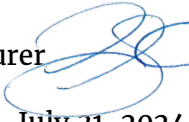




**THE CITY OF SAN DIEGO**

**M E M O R A N D U M**

DATE: August 27, 2024  
TO: Distribution  
FROM: Elizabeth Correia, City Treasurer   
SUBJECT: Monthly Investment Report – July 31, 2024

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Attached is the City Treasurer's Monthly Investment Report, which includes three schedules. These investments are in conformance with the City Treasurer's [Investment Policy](#) and are sufficiently liquid to meet the City's expenditure requirements for the next six months as required by California Government Code section 53646(b)(3).

If you have questions, please contact Emmanuel Labrinos, Chief Investment Officer, at (619) 236-6112.

EC/el

**Attachments:**

- I. Schedule I:
  - a. City's pooled investment holdings
  - b. City's pooled investment maturity distribution schedule
  - c. City's pooled investment historical earned income yields and weighted average days to maturity
- II. Schedule II: Pooled Portfolio Position Detail Report
- III. Appendix: Glossary of Investment Terms

**Distribution:**

Honorable Mayor Todd Gloria  
Honorable Mara Elliott, City Attorney  
Honorable Council President Elo-Rivera and Members of the City Council  
Paola Avila, Chief of Staff, Office of the Mayor  
Eric Dargan, Chief Operating Officer  
Charles Modica, Independent Budget Analyst

Page 2  
Distribution  
August 27, 2024

Deborah Higgins, Investment Advisory Committee  
Stefan Meierhofer, Investment Advisory Committee  
Jayson Schmitt, Investment Advisory Committee  
Matt Vespi, Chief Financial Officer and Investment Advisory Committee  
Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory Committee

cc: Matt Yagyagan, Director of Policy, Office of the Mayor  
Rolando Charvel, Director, Department of Finance and City Comptroller  
Emmanuel Labrinos, Chief Investment Officer, Office of the City Treasurer  
Nicole LeClair-Miller, Deputy Director, Office of the City Treasurer  
Jeremy Shortess, Principal Accountant, Office of the City Treasurer



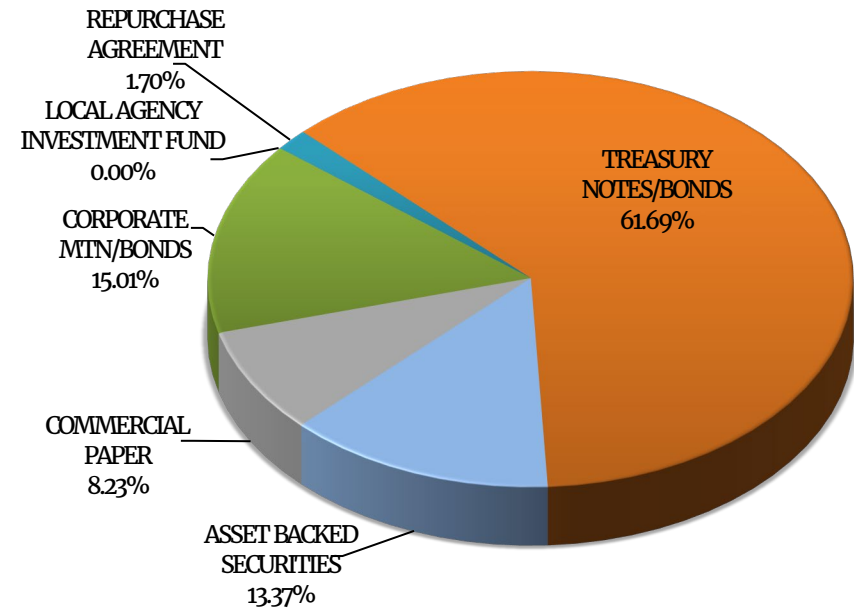
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	307,194	306,520	307,445	100.30%	4.81%
COMMERCIAL PAPER	190,000	188,793	189,251	100.24%	5.50%
CORPORATE MTN/BONDS	346,272	344,066	346,239	100.63%	4.88%
LOCAL AGENCY INVESTMENT FUND	69	69	69	100.00%	4.55%
REPURCHASE AGREEMENT	38,900	38,900	38,900	100.00%	5.43%
TREASURY NOTES/BONDS	1,433,600	1,414,641	1,408,211	99.55%	2.98%
<b>Totals (000's):</b>	<b>2,316,035</b>	<b>2,292,989</b>	<b>2,290,115</b>	<b>99.87%</b>	<b>3.76%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$1,055,013,238	\$1,237,975,781
% of total pool	46.01%	53.99%
Portfolio Duration*	0.41	1.88**
Index Duration*	0.27	1.78
% of index	155.80%	105.27%
Weighted Average Days to Maturity	184	774
Earned Income Yield	2.574%	4.323%

\* Macaulay's Duration for Liquidity and Effective Duration for Core.  
\*\* Includes effects from trades settling over month-end.

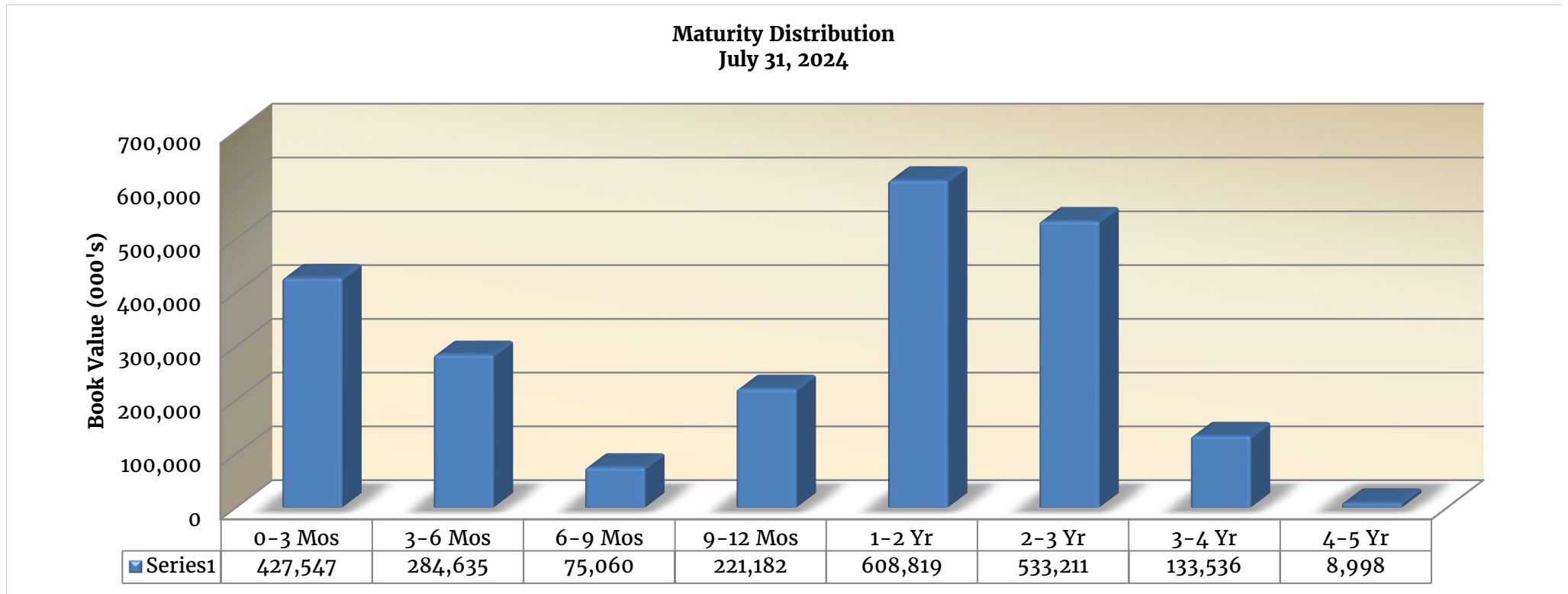


Pooled Portfolio Composition by Book Value



**MATURITY DISTRIBUTION**

Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES					47,497	116,489	133,536	8,998	306,520
COMMERCIAL PAPER	188,793								188,793
CORPORATE MTN/BONDS		9,721		21,096	95,298	217,950			344,066
LOCAL AGENCY INVESTMENT FUND	69								69
REPURCHASE AGREEMENT	38,900								38,900
TREASURY NOTES/BONDS	199,784	274,914	75,060	200,086	466,025	198,772			1,414,641
<b>Totals (000's):</b>	<b>427,547</b>	<b>284,635</b>	<b>75,060</b>	<b>221,182</b>	<b>608,819</b>	<b>533,211</b>	<b>133,536</b>	<b>8,998</b>	<b>2,292,989</b>
<b>% of Portfolio</b>	<b>18.65%</b>	<b>12.41%</b>	<b>3.27%</b>	<b>9.65%</b>	<b>26.55%</b>	<b>23.25%</b>	<b>5.82%</b>	<b>0.39%</b>	<b>100.00%</b>

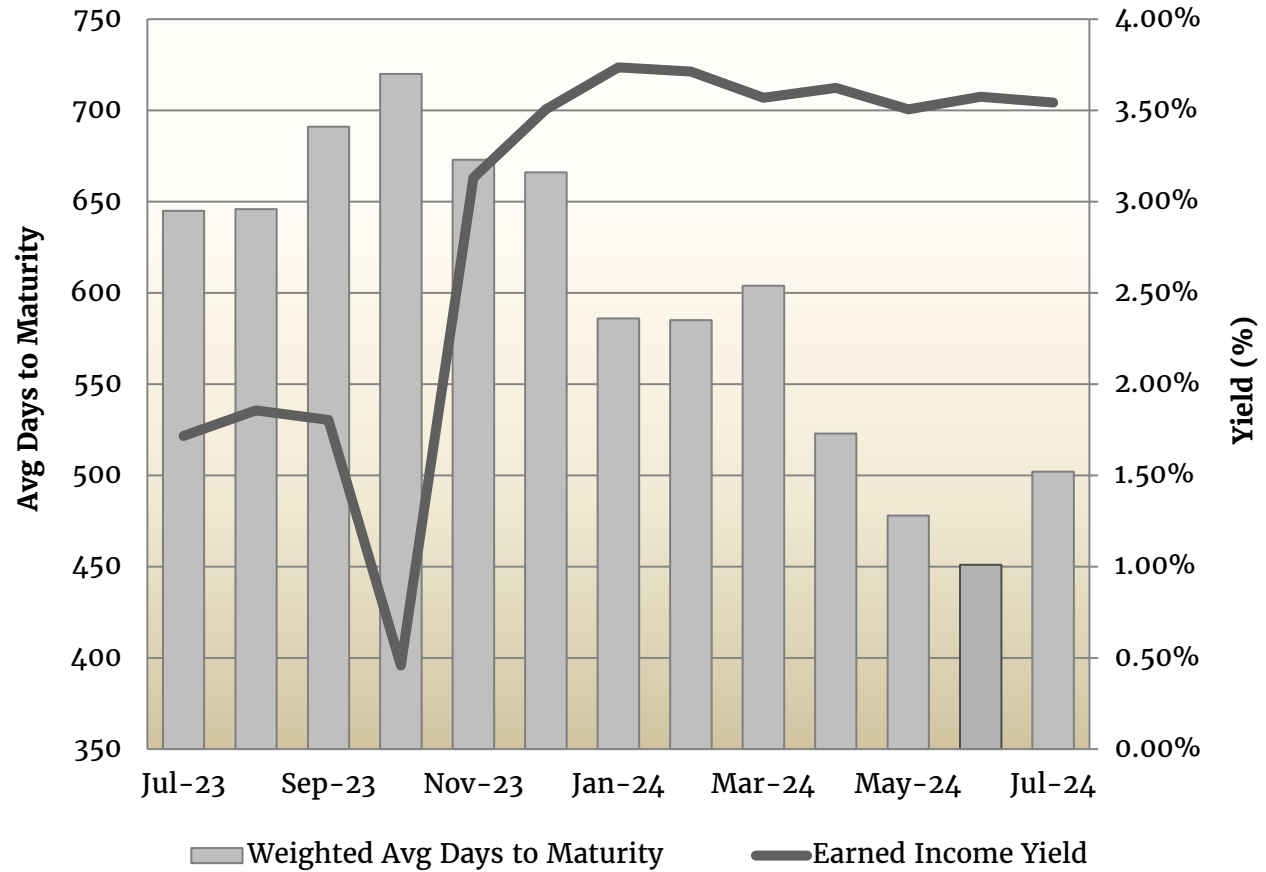




**PORTFOLIO - EARNED INCOME YIELD**

Yield and Weighted Average Days to Maturity Trends

Month	Earned Income Yield	Weighted Avg Days to Maturity
Jul-23	1.72%	645
Aug-23	1.86%	646
Sep-23	1.80%	691
Oct-23	0.46%	720
Nov-23	3.13%	673
Dec-23	3.51%	666
Jan-24	3.74%	586
Feb-24	3.71%	585
Mar-24	3.57%	604
Apr-24	3.62%	523
May-24	3.51%	478
Jun-24	3.58%	451
Jul-24	3.54%	502



POOLED INVESTMENTS AT JULY 31, 2024 - PORTFOLIO POSITION DETAIL

TREASURY NOTES/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Treasury Notes	UST Note	91282CCT6	0.375	0.397	0.038	7/3/2023	8/15/2024	75,000,000.00	74,981,167.46	74,855,025.00	99.807	ICED
Treasury Notes	UST Note	91282CCX7	0.375	0.526	0.123	8/1/2023	9/15/2024	50,000,000.00	49,915,473.09	49,692,050.00	99.384	ICED
Treasury Notes	UST Note	91282CDB4	0.625	0.759	0.205	9/1/2023	10/15/2024	75,000,000.00	74,887,838.31	74,288,100.00	99.051	ICED
Treasury Notes	UST Note	91282CDH1	0.750	0.749	0.290	10/2/2023	11/15/2024	50,000,000.00	50,000,739.66	49,356,650.00	98.713	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.948	0.372	11/1/2023	12/15/2024	75,000,000.00	75,043,390.38	73,862,700.00	98.484	ICED
Treasury Notes	UST Note	91282Z52	1.375	1.401	0.501	12/1/2023	1/31/2025	50,000,000.00	49,984,803.08	49,098,450.00	98.197	ICED
Treasury Notes	UST Note	91282CGG0	4.125	4.216	0.501	11/1/2023	1/31/2025	100,000,000.00	99,885,316.78	99,518,000.00	99.518	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.636	0.521	3/1/2024	2/15/2025	25,000,000.00	24,983,232.15	24,528,700.00	98.115	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.476	0.641	4/1/2024	3/31/2025	50,000,000.00	50,076,683.91	49,251,950.00	98.504	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.752	0.762	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	49,177,750.00	98.356	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.844	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,171,900.00	98.344	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.924	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	98,389,600.00	98.390	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	0.992	9/1/2022	8/15/2025	150,000,000.00	148,664,062.50	147,636,300.00	98.424	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	1.147	12/2/2022	10/15/2025	20,000,000.00	19,961,718.75	19,916,400.00	99.582	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	1.312	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	99,300,800.00	99.301	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	1.481	3/1/2024	2/28/2026	30,000,000.00	30,002,598.51	30,077,340.00	100.258	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.481	3/28/2024	2/28/2026	10,100,000.00	10,138,698.37	10,126,037.80	100.258	ICED
Treasury Notes	UST Note	91282CCF6	0.750	4.581	1.779	4/1/2024	5/31/2026	90,000,000.00	82,972,265.63	84,367,980.00	93.742	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	1.848	8/1/2023	7/15/2026	75,000,000.00	74,941,406.25	75,292,950.00	100.391	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	2.133	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,615,060.00	100.918	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	2.221	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,137,504.00	100.430	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	2.586	2/1/2024	3/31/2027	90,000,000.00	81,137,109.38	82,160,190.00	91.289	ICED
Treasury Notes	UST Note	912828ZV5	0.500	4.632	2.651	5/9/2024	6/30/2027	12,500,000.00	11,005,371.09	11,284,175.00	90.273	ICED
Treasury Notes	UST Note	91282CKV2	4.625	4.490	2.830	7/1/2024	6/15/2027	7,000,000.00	7,039,856.13	7,105,000.00	101.500	ICED
<b>Total</b>	<b>Count 24</b>		<b>2.482</b>	<b>2.977</b>	<b>1.046</b>			<b>1,433,600,000.00</b>	<b>1,414,640,701.77</b>	<b>1,408,210,611.80</b>	<b>98.229</b>	

LOCAL AGENCY INVESTMENT FUND	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
LAIF	LAIF	SYS49819	4.550	4.550	0.000	3/31/2003	8/1/2024	69,428.02	69,428.02	69,428.02	100.000	MNL
<b>Total</b>	<b>Count 1</b>		<b>4.550</b>	<b>4.550</b>	<b>0.000</b>			<b>69,428.02</b>	<b>69,428.02</b>	<b>69,428.02</b>	<b>100.000</b>	

ASSET BACKED SECURITIES	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.604	1.175	6/3/2024	1/15/2027	19,000,000.00	18,999,338.80	18,919,440.00	99.576	ICED
Asset Backed Secs	American Express Credit	02582J JV3	3.750	4.035	1.420	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,384,068.06	98.717	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.457	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,768,628.66	98.846	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.469	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,884,600.00	98.846	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.469	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,723,040.00	98.846	ICED
Asset Backed Secs	American Express Credit	02582J JV9	4.950	5.004	1.498	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	10,000,390.00	100.004	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.647	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,563,225.00	100.843	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.684	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,500,000.00	100.000	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.699	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,656,189.59	100.054	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.791	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,290,640.00	100.727	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.858	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,519,893.16	100.382	ICED
Asset Backed Secs	Ford Credit Auto Owner Trust	34535EAD4	5.090	5.152	2.016	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,071,730.00	100.797	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	2.155	12/14/2023	11/15/2026	9,500,000.00	9,498,724.15	9,583,714.00	100.881	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	2.313	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	34,043,350.00	100.128	ICED
Asset Backed Secs	GMF Floorplan Owner Revolving	361886DA9	5.130	5.190	2.444	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	13,130,507.00	101.004	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	2.597	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,310,300.00	101.241	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.755	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,095,168.00	100.595	ICED
<b>Total</b>	<b>Count 17</b>		<b>4.701</b>	<b>4.810</b>	<b>1.875</b>			<b>307,194,000.00</b>	<b>306,520,253.97</b>	<b>307,444,883.47</b>	<b>100.082</b>	



POOLED INVESTMENTS AT JULY 31, 2024 - PORTFOLIO POSITION DETAIL



REPURCHASE AGREEMENT	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Repo	JPMorgan Chase Repo Agmt	REPO80273	5.360	5.434	0.000	7/31/2024	8/1/2024	38,900,000.00	38,900,000.00	38,900,000.00	100.000	ICED
	<b>Total</b>	<b>Count 2</b>	<b>5.360</b>	<b>5.434</b>	<b>0.000</b>			<b>38,900,000.00</b>	<b>38,900,000.00</b>	<b>38,900,000.00</b>	<b>100.000</b>	
COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	Hannover Funding Co	41068KH19	5.500	5.603	0.000	7/1/2024	8/1/2024	45,000,000.00	44,786,875.00	44,993,160.00	99.985	ICED
Commercial Paper	DCAT LLC	24023GHF7	5.360	5.457	0.038	7/18/2024	8/15/2024	47,000,000.00	46,804,062.22	46,895,049.00	99.777	ICED
Commercial Paper	Archer Daniels Midland	03948GHV8	5.360	5.469	0.076	7/18/2024	8/29/2024	25,000,000.00	24,843,666.67	24,890,250.00	99.561	ICED
Commercial Paper	AllianceBernstein	01854VHW9	5.370	5.493	0.079	7/2/2024	8/30/2024	25,000,000.00	24,779,979.17	24,888,950.00	99.556	ICED
Commercial Paper	Bayerische Landesbank NY Branch	07274LJT5	5.360	5.483	0.155	7/30/2024	9/27/2024	48,000,000.00	47,578,346.67	47,583,120.00	99.132	ICED
	<b>Total</b>	<b>Count 5</b>	<b>5.395</b>	<b>5.504</b>	<b>0.069</b>			<b>190,000,000.00</b>	<b>188,792,929.73</b>	<b>189,250,529.00</b>	<b>99.606</b>	
CORPORATE MTN/BONDS	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Medium Term Notes	US BANK NA	90331HPL1	2.050	5.299	0.473	3/1/2024	1/21/2025	10,000,000.00	9,721,211.30	9,852,990.00	98.530	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.756	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,367,610.00	97.126	ICED
Medium Term Notes	Home Depot	437076CR1	4.000	4.294	1.066	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,173,865.97	99.129	ICED
Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	1.363	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	15,027,015.00	100.180	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.482	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,103,785.00	100.692	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	1.564	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	16,976,370.00	99.861	ICED
Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	1.614	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	14,989,515.00	99.930	ICED
Medium Term Notes	Deere & Co.	24422EWX3	4.750	4.771	1.744	6/8/2023	6/8/2026	7,000,000.00	6,995,940.00	7,017,549.00	100.251	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.050	1.858	5/9/2023	7/22/2026	15,000,000.00	14,901,000.00	14,925,105.00	99.501	ICED
Medium Term Notes	Microsoft Corp	594918CN2	3.400	4.843	1.994	6/14/2024	9/15/2026	34,000,000.00	33,248,788.89	33,340,332.00	98.060	ICED
Medium Term Notes	Thermo Fisher Scientific	883556CZ3	5.000	5.025	2.177	12/5/2023	12/5/2026	10,000,000.00	9,993,100.00	10,103,480.00	101.035	ICED
Medium Term Notes	JPMorgan Chase	48125LRU8	5.110	5.110	2.180	12/8/2023	12/8/2026	20,000,000.00	20,000,000.00	20,176,140.00	100.881	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	2.290	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,006,080.00	100.061	ICED
Medium Term Notes	Texas Instrument	882508CE2	4.600	4.623	2.305	2/8/2024	2/8/2027	10,000,000.00	9,993,600.00	10,043,430.00	100.434	ICED
Medium Term Notes	Eli Lilly	532457CJ5	4.500	4.519	2.311	2/9/2024	2/9/2027	30,000,000.00	29,984,100.00	30,072,630.00	100.242	ICED
Medium Term Notes	Cisco Systems	17275RBQ4	4.800	4.847	2.348	2/26/2024	2/26/2027	35,000,000.00	34,954,500.00	35,292,670.00	100.836	ICED
Medium Term Notes	Abbvie Inc	00287YDR7	4.800	4.763	2.391	2/26/2024	3/15/2027	20,000,000.00	19,971,800.00	20,132,800.00	100.664	ICED
Medium Term Notes	Hormel Foods Corp	440452AK6	4.800	4.833	2.432	3/8/2024	3/30/2027	15,000,000.00	14,985,450.00	15,103,890.00	100.693	ICED
Medium Term Notes	Adobe Inc	00724PAE9	4.850	4.868	2.450	4/4/2024	4/4/2027	10,000,000.00	9,995,000.00	10,115,750.00	101.158	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	2.590	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,418,250.00	101.673	ICED
	<b>Total</b>	<b>Count 20</b>	<b>4.382</b>	<b>4.882</b>	<b>1.942</b>			<b>346,272,000.00</b>	<b>344,065,706.11</b>	<b>346,239,256.97</b>	<b>99.991</b>	
<b>Grand Total</b>								<b>2,316,035,428.02</b>	<b>2,292,989,019.60</b>	<b>2,290,114,709.26</b>		



<b>GLOSSARY OF INVESTMENT TERMS</b>
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**ASSET BACKED SECURITIES:** Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.

**BOOK VALUE:** The original cost of the investment, plus accrued interest and amortization of any premium or discount.

**CERTIFICATE OF DEPOSIT (CD or NCD):** A deposit of funds at a bank for a specified period of time that earns interest at a specified rate. Commonly known as "CDs" or "negotiable CDs."

**COUPON:** The annual rate at which a bond pays interest.

**CUSIP:** The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).

**DURATION:** Duration measures the price sensitivity of a bond to changes in interest rates.  
(a) **EFFECTIVE DURATION** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change.  
(b) **MACAULAY'S DURATION** is the weighted average maturity of the bond's cash flows, where the present values of the cash flows serves as the weights. The greater the duration of the bond, the greater its percentage price volatility.

**LOCAL AGENCY INVESTMENT FUND (LAIF):** An investment pool sponsored by the State of California and administered/managed by the State Treasurer's Office. Local government units, with consent of the local governing body of that agency, may voluntarily deposit surplus funds for the purpose of investment.

**MARKET VALUE:** The price at which a security is trading and could presumably be purchased or sold.

**MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.

**PAR VALUE:** The amount of principal which must be paid at maturity. Also referred to as the face amount of a bond, normally quoted in \$1.000 increments per bond.

**REPURCHASE AGREEMENT (RP OR REPO):** The purchase of securities, on a temporary basis, with the seller's simultaneous agreement to repurchase the securities at a later date at a specified price that includes interest for the buyer's holding period. In essence, this is a collateralized investment whereby the security "buyer" lends the "seller" money for the period of the agreement.

**SUPRANATIONAL:** An entity formed by two or more central governments through international treaties, for the purpose of promoting economic development for member countries. Two examples of supranational institutions are the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.

**U. S. GOVERNMENT AGENCY SECURITIES:** Debt securities issued by U. S. Government sponsored enterprises and federally related institutions. These government agencies include: Federal Home Loan Banks (FHLB); Federal Home Loan Mortgage Corporation (FHLMC, or "Freddie Mac"); Federal National Mortgage Association (FNMA, or "Fannie Mae"); Federal Farm Credit Banks (FFCB); and Tennessee Valley Authority (TVA).

**U.S. TREASURY SECURITIES:** Securities issued by the U. S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk, and are the benchmark for interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

**WEIGHTED AVERAGE DAYS TO MATURITY:** The weighted average of the remaining term to maturity of all of the assets in an investment pool or securities portfolio, as expressed in days.

**YIELD:** The rate of annual income return on an investment, expressed as a percentage.  
(a) **EARNED INCOME YIELD** is the annual income from an investment divided by the current market value.  
(b) **YIELD TO MATURITY** is the rate of return earned on an investment considering all cash flows and timing factors: interest earnings, discounts, and premiums above par.

For additional glossary terms, previous Investment Reports, and City Investment Policy, please visit the Office of the City Treasurer's website at:  
<http://www.sandiego.gov/treasurer/investments/>