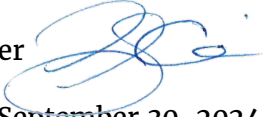




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: October 21, 2024
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – September 30, 2024

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
October 21, 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

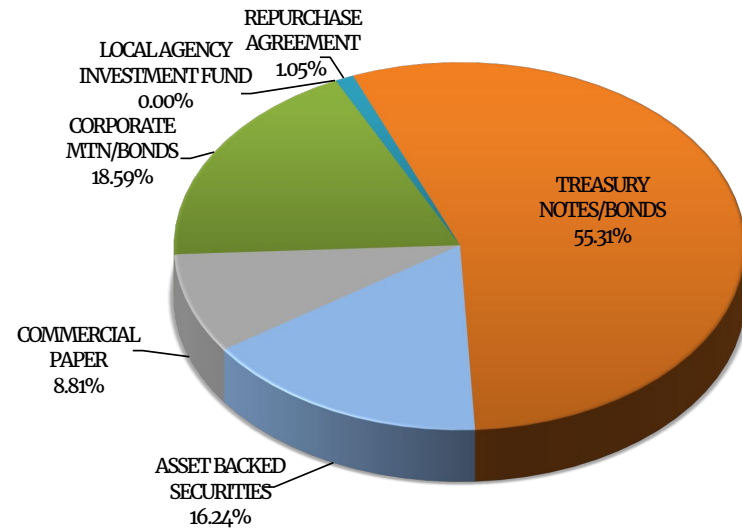
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	344,694	344,013	347,750	101.09%	4.71%
COMMERCIAL PAPER	189,000	186,689	186,967	100.15%	4.98%
CORPORATE MTN/BONDS	396,272	393,910	399,902	101.52%	4.88%
LOCAL AGENCY INVESTMENT FUND	69	69	69	100.00%	4.55%
REPURCHASE AGREEMENT	22,300	22,300	22,300	100.00%	5.06%
TREASURY NOTES/BONDS	1,182,700	1,171,931	1,175,136	100.27%	3.10%
Totals (000's):	2,135,035	2,118,912	2,132,125	100.62%	3.88%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$951,220,698	\$1,167,691,488
% of total pool	44.89%	55.11%
Portfolio Duration*	0.45	1.87**
Index Duration*	0.27	1.80
% of index	165.52%	104.01%
Weighted Average Days to Maturity	208	769
Earned Income Yield	2.932%	5.210%

* Macaulay's Duration for Liquidity and Effective Duration for Core.

** Includes effects from trades settling over month-end.

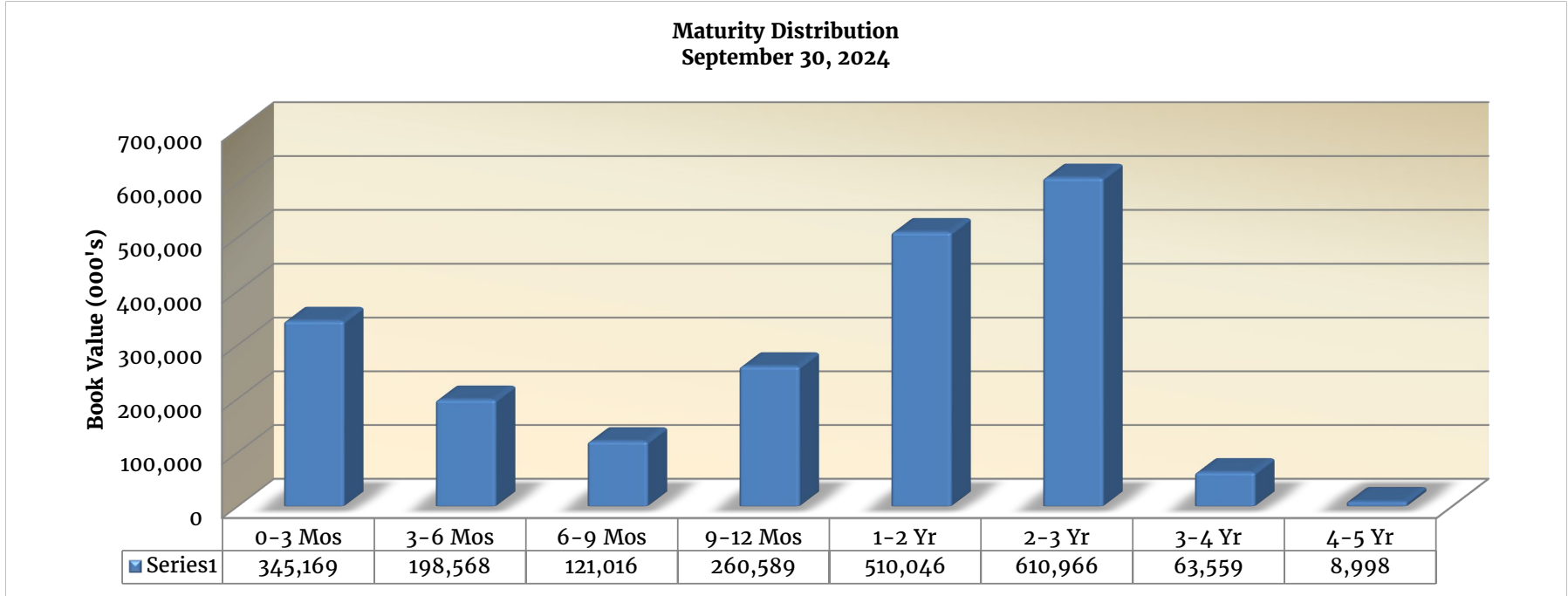


Pooled Portfolio Composition by Book Value



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	223,959	63,559	8,998	344,013
COMMERCIAL PAPER	122,868	63,821							186,689
CORPORATE MTN/BONDS		9,721	21,096	11,180	177,203	174,709			393,910
LOCAL AGENCY INVESTMENT FUND	69								69
REPURCHASE AGREEMENT	22,300								22,300
TREASURY NOTES/BONDS	199,932	125,026	99,920	249,409	285,346	212,298			1,171,931
Totals (000's):	345,169	198,568	121,016	260,589	510,046	610,966	63,559	8,998	2,118,912
% of Portfolio	16.29%	9.37%	5.71%	12.30%	24.07%	28.83%	3.00%	0.42%	100.00%

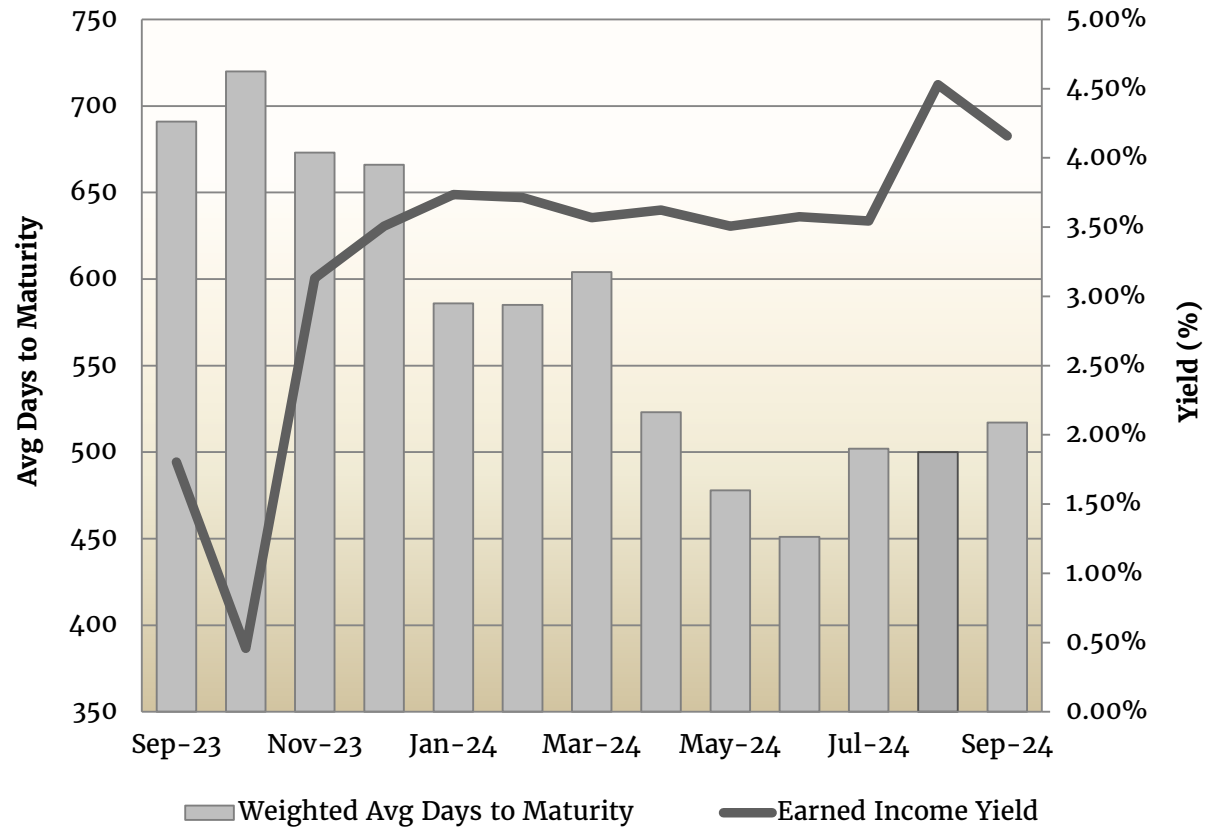




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Aug-24	4.53%	500
Sep-24	4.16%	517

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT SEPTEMBER 30, 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	91282CDB4	0.625	0.759	0.053	9/1/2023	10/15/2024	75,000,000.00	74,887,838.31	74,877,375.00	99.837	ICED
Treasury Notes	UST Note	91282CDH1	0.750	0.749	0.123	10/2/2023	11/15/2024	50,000,000.00	50,000,739.66	49,750,350.00	99.501	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.948	0.205	11/1/2023	12/15/2024	75,000,000.00	75,043,390.38	74,449,200.00	99.266	ICED
Treasury Notes	UST Note	91282Z52	1.375	1.401	0.334	12/1/2023	1/31/2025	50,000,000.00	49,984,803.08	49,480,000.00	98.960	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.636	0.375	3/1/2024	2/15/2025	25,000,000.00	24,967,778.85	24,722,400.00	98.890	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.476	0.495	4/1/2024	3/31/2025	50,000,000.00	50,073,097.84	49,581,650.00	99.163	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.752	0.602	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	49,535,650.00	99.071	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.683	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,551,250.00	99.103	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.764	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,185,900.00	99.186	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	0.847	9/1/2022	8/15/2025	50,000,000.00	49,554,687.50	49,600,800.00	99.202	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.847	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,201,600.00	99.202	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	0.987	12/2/2022	10/15/2025	20,000,000.00	19,961,718.75	20,058,600.00	100.293	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	1.153	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	100,160,200.00	100.160	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	1.354	3/1/2024	2/28/2026	30,000,000.00	29,998,828.13	30,333,990.00	101.113	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.354	3/28/2024	2/28/2026	10,100,000.00	10,103,156.25	10,212,443.30	101.113	ICED
Treasury Notes	UST Note	91282CCF6	0.750	4.581	1.622	4/1/2024	5/31/2026	90,000,000.00	82,972,265.63	85,721,490.00	95.246	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	1.692	8/1/2023	7/15/2026	43,000,000.00	42,966,406.25	43,594,604.00	101.383	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	1.977	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	68,337,387.00	101.996	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	2.064	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,507,488.00	101.586	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	2.437	2/1/2024	3/31/2027	25,000,000.00	22,538,085.94	23,242,200.00	92.969	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.689	8/15/2024	8/15/2027	55,000,000.00	54,514,542.50	55,262,130.00	100.477	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	2.689	9/3/2024	8/15/2027	35,600,000.00	35,656,411.00	35,769,669.60	100.477	ICED
Total	Count 22		2.707	3.098	1.055			1,182,700,000.00	1,171,930,712.76	1,175,136,376.90	99.360	

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	10/1/2024	69,428.02	69,428.02	69,428.02	100.000	ICED
Total	Count 1		4.550	4.550	0.000			69,428.02	69,428.02	69,428.02	100.000	

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	0.650	6/3/2024	1/15/2027	19,000,000.00	18,999,338.80	19,025,156.00	100.132	ICED
Asset Backed Secs	American Express Credit	02582JV3	3.750	4.035	0.840	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,591,729.70	99.466	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.386	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,842,391.03	99.678	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.401	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,967,750.00	99.678	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.401	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,922,600.00	99.678	ICED
Asset Backed Secs	American Express Credit	02582JX9	4.950	5.004	1.430	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	10,060,550.00	100.606	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.496	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,621,650.00	101.622	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.615	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,689,750.00	101.650	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.633	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,802,149.74	100.761	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.640	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,627,960.00	101.570	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.784	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,706,489.51	101.252	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	1.948	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,165,474.00	101.839	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	2.008	12/14/2023	11/15/2028	9,500,000.00	9,498,724.15	9,691,425.00	102.015	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	2.166	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	34,434,214.00	101.277	ICED
Asset Backed Secs	GMF Floorplan Owner Revolving	361886DA9	5.130	5.190	2.301	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	13,254,280.00	101.956	MNL
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	2.454	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,580,250.00	102.321	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.608	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,306,352.00	101.915	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.740	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,460,250.00	99.894	ICED
Total	Count 18		4.616	4.714	1.809			344,694,000.00	344,012,933.97	347,750,420.98	100.887	

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	Daiwa Repurchase Agmt	REPO80336	4.990	5.059	0.000	9/30/2024	10/1/2024	22,300,000.00	22,300,000.00	22,300,000.00	100.000	ICED
Total	Count 1		4.990	5.059	0.000			22,300,000.00	22,300,000.00	22,300,000.00	100.000	

POOLED INVESTMENTS AT SEPTEMBER 30, 2024 - PORTFOLIO POSITION DETAIL

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	41068KK80	4.950	5.028	0.019	9/24/2024	10/8/2024	24,000,000.00	23,953,800.00	23,973,384.00	99.889	ICED
Commercial Paper	Hannover Funding Co	41068KKF4	5.400	5.504	0.038	9/10/2024	10/15/2024	20,000,000.00	19,895,000.00	19,958,400.00	99.792	ICED
Commercial Paper	Barclays	06741FMC8	5.020	5.154	0.195	9/13/2024	12/12/2024	25,000,000.00	24,686,250.00	24,760,825.00	99.043	ICED
Commercial Paper	Hannover Funding Co	41068KMG0	5.150	5.290	0.206	9/16/2024	12/16/2024	20,000,000.00	19,739,638.89	19,791,900.00	98.960	ICED
Commercial Paper	Barclays	06741FMQ7	4.700	4.821	0.227	9/26/2024	12/24/2024	35,000,000.00	34,593,319.44	34,612,655.00	98.893	ICED
Commercial Paper	GTA Funding LLC	40060WNV6	4.650	4.795	0.329	9/23/2024	1/31/2025	30,000,000.00	29,496,250.00	29,529,540.00	98.432	ICED
Commercial Paper	Bayerische Landesbank	07274LPU5	4.480	4.632	0.402	9/26/2024	2/28/2025	35,000,000.00	34,324,888.89	34,340,635.00	98.116	ICED
Total	Count 7		4.848	4.975	0.222			189,000,000.00	186,689,147.22	186,967,339.00	98.925	

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	Bank of America	06055JGH6	5.300	5.373	0.222	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,992,625.00	99.971	ICED
Medium Term Notes	US BANK NA	90331HPL1	2.050	5.299	0.306	3/1/2024	1/21/2025	10,000,000.00	9,721,211.30	9,913,990.00	99.140	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.597	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,596,608.00	98.166	ICED
Medium Term Notes	Home Depot	437076CR1	4.000	4.294	0.926	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,253,457.56	99.836	ICED
Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	1.205	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	15,140,490.00	100.937	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.358	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,218,040.00	101.454	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	1.436	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	17,119,544.00	100.703	ICED
Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	1.457	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	15,138,315.00	100.922	ICED
Medium Term Notes	Deere & Co.	24422EWX3	4.750	4.771	1.587	6/8/2023	6/8/2026	7,000,000.00	6,995,940.00	7,098,315.00	101.405	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.042	1.697	9/3/2024	7/22/2026	15,000,000.00	15,024,246.16	15,008,010.00	100.053	ICED
Medium Term Notes	Citigroup Inc	17325FBJ6	4.929	4.929	1.740	8/6/2024	8/6/2026	20,000,000.00	20,000,000.00	20,294,660.00	101.473	ICED
Medium Term Notes	BMW US CAP	05565ECP8	4.650	4.650	1.763	8/13/2024	8/13/2026	15,000,000.00	14,999,700.00	15,137,010.00	100.913	ICED
Medium Term Notes	Microsoft Corp	594918CN2	3.400	4.843	1.870	6/14/2024	9/15/2026	34,000,000.00	32,963,000.00	33,748,094.00	99.259	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAN0	4.450	4.491	1.926	8/16/2024	10/16/2026	15,000,000.00	14,988,300.00	15,175,425.00	101.170	ICED
Medium Term Notes	Thermo Fisher Scientific	883556CZ3	5.000	5.025	2.020	12/5/2023	12/5/2026	10,000,000.00	9,993,100.00	10,212,290.00	102.123	ICED
Medium Term Notes	JPMorgan Chase	48125LRU8	5.110	5.110	2.025	12/8/2023	12/8/2026	20,000,000.00	20,000,000.00	20,449,700.00	102.249	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	2.132	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,081,290.00	100.813	ICED
Medium Term Notes	Texas Instrument	882508CE2	4.600	4.623	2.200	2/8/2024	2/8/2027	10,000,000.00	9,993,600.00	10,160,160.00	101.602	ICED
Medium Term Notes	Eli Lilly	532457CJ5	4.500	4.519	2.205	2/9/2024	2/9/2027	30,000,000.00	29,984,100.00	30,413,040.00	101.377	ICED
Medium Term Notes	Adobe Inc	00724PAE9	4.850	4.868	2.295	4/4/2024	4/4/2027	10,000,000.00	9,995,000.00	10,240,150.00	102.402	ICED
Medium Term Notes	Abbvie Inc	00287YDR7	4.800	4.763	2.296	2/26/2024	3/15/2027	20,000,000.00	19,971,800.00	20,387,840.00	101.939	ICED
Medium Term Notes	Hormel Foods Corp	440452AK6	4.800	4.833	2.336	3/8/2024	3/30/2027	15,000,000.00	14,985,450.00	15,283,515.00	101.890	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	2.435	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,739,050.00	102.956	ICED
Medium Term Notes	UNILEVER CAPITAL	904764BU0	4.250	4.346	2.661	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,100,210.00	101.002	ICED
Total	Count 24		4.441	4.881	1.690			396,272,000.00	393,909,963.38	399,901,828.56	100.916	

Grand Total 2,135,035,428.02 2,118,912,185.35 2,132,125,393.46



GLOSSARY OF INVESTMENT TERMS

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/>