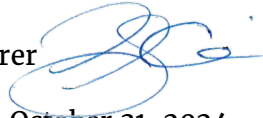




**THE CITY OF SAN DIEGO**

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

DATE: November 22, 2024  
TO: Distribution  
FROM: Elizabeth Correia, City Treasurer   
SUBJECT: Monthly Investment Report – October 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  
November 22, 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



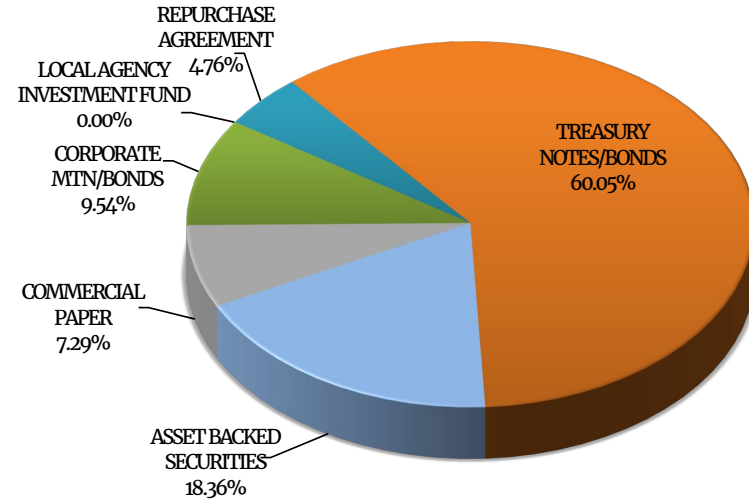
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	390,944	390,255	390,760	100.13%	4.67%
COMMERCIAL PAPER	156,500	155,061	155,494	100.28%	4.80%
CORPORATE MTN/BONDS	204,000	202,856	204,005	100.57%	4.94%
LOCAL AGENCY INVESTMENT FUND	70	70	70	100.00%	4.71%
REPURCHASE AGREEMENT	101,100	101,100	101,100	100.00%	4.95%
TREASURY NOTES/BONDS	1,289,200	1,276,704	1,273,034	99.71%	3.32%
<b>Totals (000's):</b>	<b>2,141,814</b>	<b>2,126,046</b>	<b>2,124,464</b>	<b>99.93%</b>	<b>3.91%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$923,505,112	\$1,202,541,035
% of total pool	43.44%	56.56%
Portfolio Duration*	0.36	1.87**
Index Duration*	0.26	1.78
% of index	135.50%	105.05%
Weighted Average Days to Maturity	182	797
Earned Income Yield	3.081%	6.726%

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



Pooled Portfolio Composition by Book Value

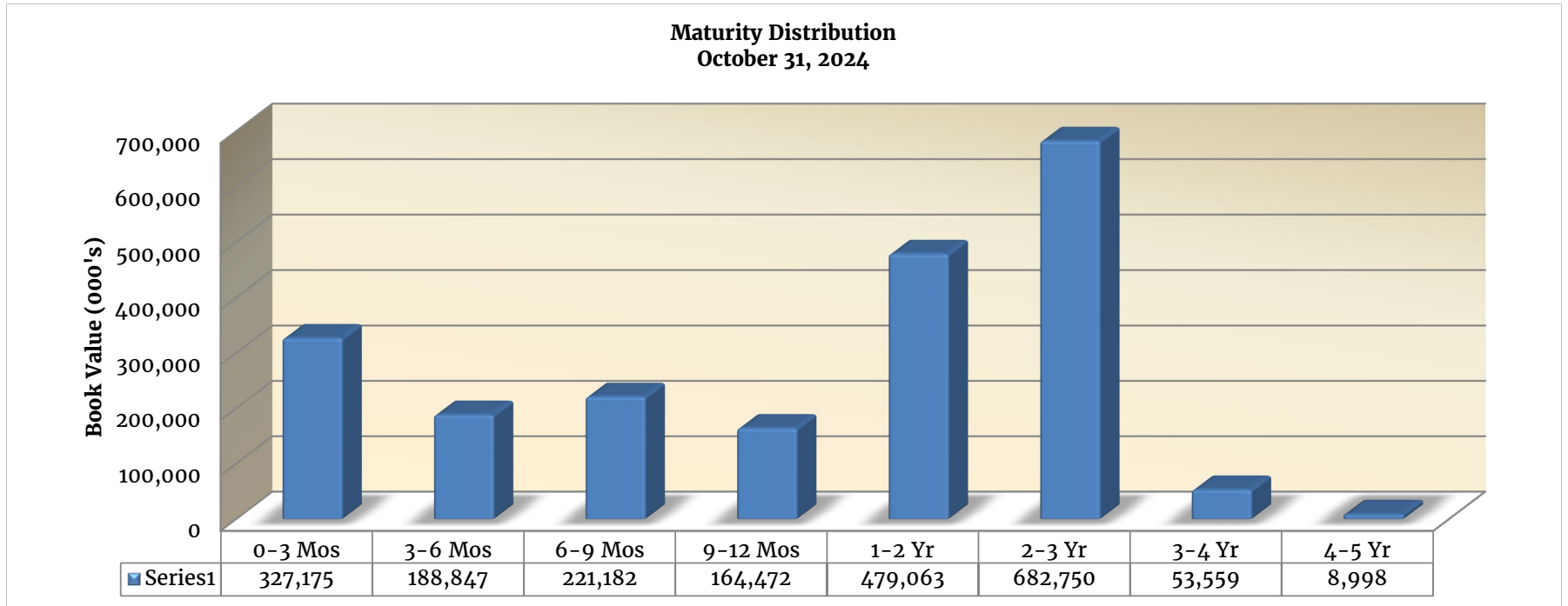
POOLED INVESTMENTS AT OCTOBER 31, 2024 - MATURITY DISTRIBUTION

City of San Diego  
Office of the City Treasurer



**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	280,201	53,559	8,998	390,255
COMMERCIAL PAPER	91,239	63,821							155,061
CORPORATE MTN/BONDS	9,721		21,096	25,000	62,248	84,791			202,856
LOCAL AGENCY INVESTMENT FUND	70								70
REPURCHASE AGREEMENT	101,100								101,100
TREASURY NOTES/BONDS	125,044	125,026	200,086	139,472	369,318	317,759			1,276,704
<b>Totals (000's):</b>	<b>327,175</b>	<b>188,847</b>	<b>221,182</b>	<b>164,472</b>	<b>479,063</b>	<b>682,750</b>	<b>53,559</b>	<b>8,998</b>	<b>2,126,046</b>
<b>% of Portfolio</b>	<b>15.39%</b>	<b>8.88%</b>	<b>10.40%</b>	<b>7.74%</b>	<b>22.53%</b>	<b>32.11%</b>	<b>2.52%</b>	<b>0.42%</b>	<b>100.00%</b>

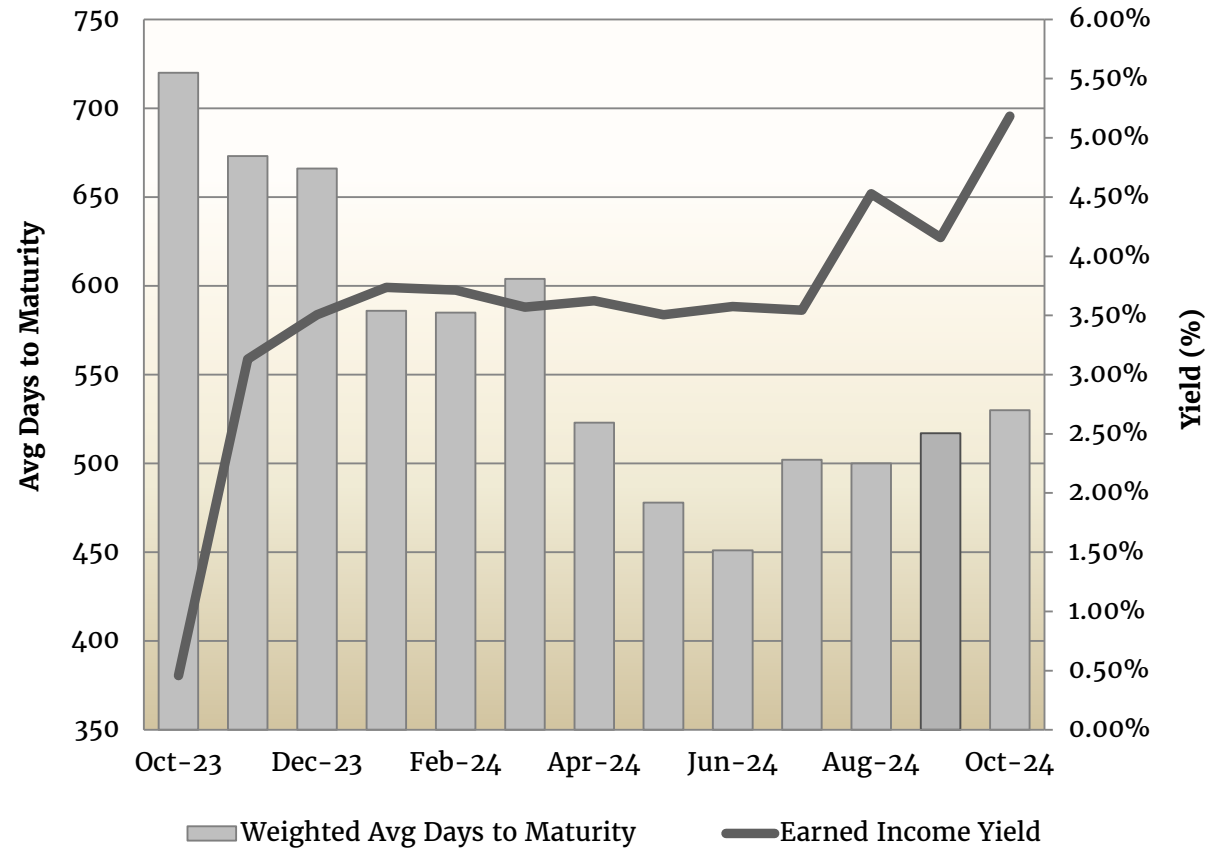




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Oct-24	5.18%	530

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT OCTOBER 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	91282CDH1	0.750	0.749	0.038	10/2/2023	11/15/2024	50,000,000.00	50,000,739.66	49,924,750.00	99.850	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.948	0.120	11/1/2023	12/15/2024	75,000,000.00	75,043,390.38	74,667,225.00	99.556	ICED
Treasury Notes	UST Note	912828Z52	1.375	1.401	0.249	12/1/2023	1/31/2025	50,000,000.00	49,984,803.08	49,606,450.00	99.213	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.636	0.290	3/1/2024	2/15/2025	25,000,000.00	24,967,778.85	24,779,050.00	99.116	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.476	0.410	4/1/2024	3/31/2025	50,000,000.00	50,073,097.84	49,625,000.00	99.250	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.752	0.519	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	49,548,850.00	99.098	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.600	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,547,850.00	99.096	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.681	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,107,400.00	99.107	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	0.763	9/1/2022	8/15/2025	20,000,000.00	19,821,875.00	19,805,460.00	99.027	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.763	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,027,300.00	99.027	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	0.922	12/2/2022	10/15/2025	20,000,000.00	19,961,718.75	19,987,180.00	99.936	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	1.067	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	99,679,700.00	99.680	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	1.268	3/1/2024	2/28/2026	30,000,000.00	29,998,828.13	30,134,760.00	100.449	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.268	3/28/2024	2/28/2026	10,100,000.00	10,103,156.25	10,145,369.20	100.449	ICED
Treasury Notes	UST Note	91282CCF6	0.750	4.581	1.493	4/1/2024	5/31/2026	90,000,000.00	82,972,265.63	85,271,490.00	94.746	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	1.604	8/1/2023	7/15/2026	43,000,000.00	42,966,406.25	43,209,969.00	100.488	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.822	10/3/2024	9/30/2026	51,000,000.00	50,881,234.98	50,378,463.00	98.781	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.822	10/8/2024	9/30/2026	21,500,000.00	21,320,015.02	21,237,979.50	98.781	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.822	10/9/2024	9/30/2026	32,000,000.00	31,732,692.31	31,610,016.00	98.781	ICED
Treasury Notes	UST Note	91282CJ88	4.625	4.465	1.889	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,599,702.00	100.891	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.974	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,141,248.00	100.441	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	2.347	2/1/2024	3/31/2027	25,000,000.00	22,538,085.94	23,005,850.00	92.023	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	2.492	10/3/2024	6/30/2027	75,000,000.00	75,104,831.86	73,356,450.00	97.809	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.598	8/15/2024	8/15/2027	44,000,000.00	43,611,634.00	43,560,000.00	99.000	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	2.598	9/3/2024	8/15/2027	35,600,000.00	35,656,411.00	35,244,000.00	99.000	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.873	2.691	10/9/2024	9/15/2027	12,500,000.00	12,356,582.89	12,250,000.00	98.000	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.907	2.691	10/10/2024	9/15/2027	6,000,000.00	5,926,328.56	5,926,000.00	98.000	ICED
Treasury Notes	UST Note	91282CLQ2	3.875	3.866	2.756	10/21/2024	10/15/2027	7,500,000.00	7,506,548.33	7,448,437.50	99.313	ICED
Treasury Notes	UST Note	91282CAL5	0.375	3.581	2.838	10/4/2024	9/30/2027	17,000,000.00	15,468,708.36	15,257,500.00	89.750	ICED
<b>Total</b>	<b>Count 29</b>		<b>2.896</b>	<b>3.324</b>	<b>1.233</b>			<b>1,289,200,000.00</b>	<b>1,276,704,095.76</b>	<b>1,273,034,449.20</b>	<b>98.746</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	4.710	4.710	0.000	3/31/2003	11/1/2024	70,251.36	70,251.36	70,251.36	100.000	ICED
<b>Total</b>	<b>Count 1</b>		<b>4.710</b>	<b>4.710</b>	<b>0.000</b>			<b>70,251.36</b>	<b>70,251.36</b>	<b>70,251.36</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	1.059	6/3/2024	1/15/2027	19,000,000.00	18,999,338.80	18,998,689.00	99.993	ICED
Asset Backed Secs	American Express Credit	02582JVV3	3.750	4.035	1.311	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,544,987.80	99.297	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.349	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,822,661.92	99.455	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.364	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,945,510.00	99.455	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.364	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,869,224.00	99.455	ICED
Asset Backed Secs	American Express Credit	02582JXX9	4.950	5.004	1.393	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	10,034,010.00	100.340	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.420	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,587,600.00	101.168	ICED
Asset Backed Secs	TMobile US Trust	87268CAA5	4.250	4.301	1.456	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	25,932,348.75	98.790	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.563	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,349,000.00	100.855	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.569	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,549,381.00	100.429	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.597	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,732,307.71	100.423	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.741	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,550,806.76	100.526	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	1.905	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,092,781.00	101.031	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	1.932	12/14/2023	11/15/2026	9,500,000.00	9,498,724.15	9,590,677.50	100.955	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	2.089	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	34,062,832.00	100.185	ICED
Asset Backed Secs	GMF Floorplan Owner Revolving	361886DA9	5.130	5.190	2.225	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	13,101,270.00	100.779	MNL

POOLED INVESTMENTS AT OCTOBER 31, 2024 - PORTFOLIO POSITION DETAIL



Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	2.378	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,274,875.00	101.100	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.533	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,075,808.00	100.474	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.747	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	36,771,375.00	98.057	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.768	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	19,880,580.00	99.403	ICED
<b>Total</b>	<b>Count 20</b>		<b>4.575</b>	<b>4.666</b>	<b>1.848</b>			<b>390,944,000.00</b>	<b>390,254,945.60</b>	<b>390,759,725.44</b>	<b>99.953</b>	

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	JP Morgan Repurchase Agmt	REPO80379	4.880	4.948	0.000	10/31/2024	11/1/2024	101,100,000.00	101,100,000.00	101,100,000.00	100.000	ICED
<b>Total</b>	<b>Count 1</b>		<b>4.880</b>	<b>4.948</b>	<b>0.000</b>			<b>101,100,000.00</b>	<b>101,100,000.00</b>	<b>101,100,000.00</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	US Bank	SYS79354	4.750	4.750	0.000	7/1/2019	11/1/2024	70,000,000.00	70,000,000.00	70,000,000.00	100.000	ICED
Commercial Paper	Jupiter Sec Co	4820P2L11	4.830	4.898	0.000	10/31/2024	11/1/2024	1,500,000.00	1,499,798.75	1,499,799.00	99.987	ICED
Commercial Paper	Hannover Funding Co	41068KMG0	5.150	5.290	0.122	9/16/2024	12/16/2024	20,000,000.00	19,739,638.89	19,874,820.00	99.374	ICED
Commercial Paper	GTA Funding LLC	40060W NX6	4.650	4.795	0.246	9/23/2024	1/31/2025	30,000,000.00	29,496,250.00	29,641,470.00	98.805	ICED
Commercial Paper	Bayerische Landesbank	07274LPU5	4.480	4.632	0.321	9/26/2024	2/28/2025	35,000,000.00	34,324,888.89	34,478,150.00	98.509	ICED
<b>Total</b>	<b>Count 5</b>		<b>4.723</b>	<b>4.803</b>	<b>0.133</b>			<b>156,500,000.00</b>	<b>155,060,576.53</b>	<b>155,494,239.00</b>	<b>99.357</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	0.221	3/1/2024	1/21/2025	10,000,000.00	9,721,211.30	9,936,340.00	99.363	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.514	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,624,834.00	98.295	ICED
Medium Term Notes	Bank of America	06055JGH6	5.300	5.373	0.950	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,979,950.00	99.920	ICED
Medium Term Notes	BMW US CAP	05565ECP8	4.650	4.650	1.079	8/13/2024	8/13/2026	15,000,000.00	14,999,700.00	15,018,840.00	100.126	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	1.095	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	17,020,264.00	100.119	ICED
Medium Term Notes	Thermo Fisher Scientific	883556CZ3	5.000	5.025	1.103	12/5/2023	12/5/2026	10,000,000.00	9,993,100.00	10,120,300.00	101.203	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.274	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,116,190.00	100.775	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.042	1.615	9/3/2024	7/22/2026	15,000,000.00	15,024,246.16	14,981,595.00	99.877	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	2.047	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,025,780.00	100.258	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	2.346	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,386,750.00	101.547	MNL
Medium Term Notes	UNILEVER CAPITAL	904764BU0	4.250	4.346	2.572	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	9,969,250.00	99.693	ICED
Medium Term Notes	State Street Corp	857477CP6	4.330	4.330	2.756	10/22/2024	10/22/2027	30,000,000.00	30,000,000.00	29,824,830.00	99.416	ICED
<b>Total</b>	<b>Count 12</b>		<b>4.344</b>	<b>4.940</b>	<b>1.544</b>			<b>204,000,000.00</b>	<b>202,856,277.46</b>	<b>204,004,923.00</b>	<b>100.002</b>	

Grand Total 2,141,814,251.36 2,126,046,146.71 2,124,463,588.00



<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/>