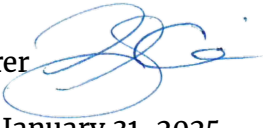




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: February 24, 2025
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – January 31, 2025

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 Heather Ferbert, City Attorney
Honorable Council President Joe LaCava and Members of the City Council
Paola Avila, Chief of Staff, Office of the Mayor
Charles Modica, Independent Budget Analyst
Deborah Higgins, Investment Advisory Committee

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Distribution
February 24, 2025

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

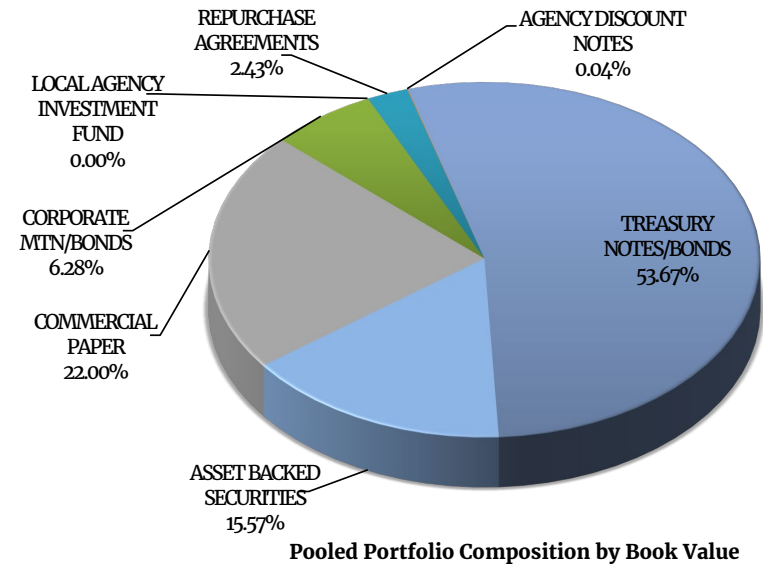
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	388,113	387,424	388,525	100.28%	4.68%
COMMERCIAL PAPER	555,650	547,260	549,694	100.44%	4.60%
CORPORATE MTN/BONDS	157,000	156,266	157,083	100.52%	4.92%
LOCAL AGENCY INVESTMENT FUND	71	71	71	100.00%	4.62%
REPURCHASE AGREEMENTS	60,400	60,400	60,400	100.00%	4.41%
AGENCY DISCOUNT NOTES	1,100	1,100	1,100	100.00%	4.24%
TREASURY NOTES/BONDS	1,343,400	1,335,229	1,329,530	99.57%	3.75%
Totals (000's):	2,505,734	2,487,749	2,486,403	99.95%	4.17%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,206,809,014	\$1,280,939,772
% of total pool	48.51%	51.49%
Portfolio Duration*	0.30	1.86**
Index Duration*	0.25	1.78
% of index	119.27%	104.21%
Weighted Average Days to Maturity	193	710
Earned Income Yield	4.047%	4.034%

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

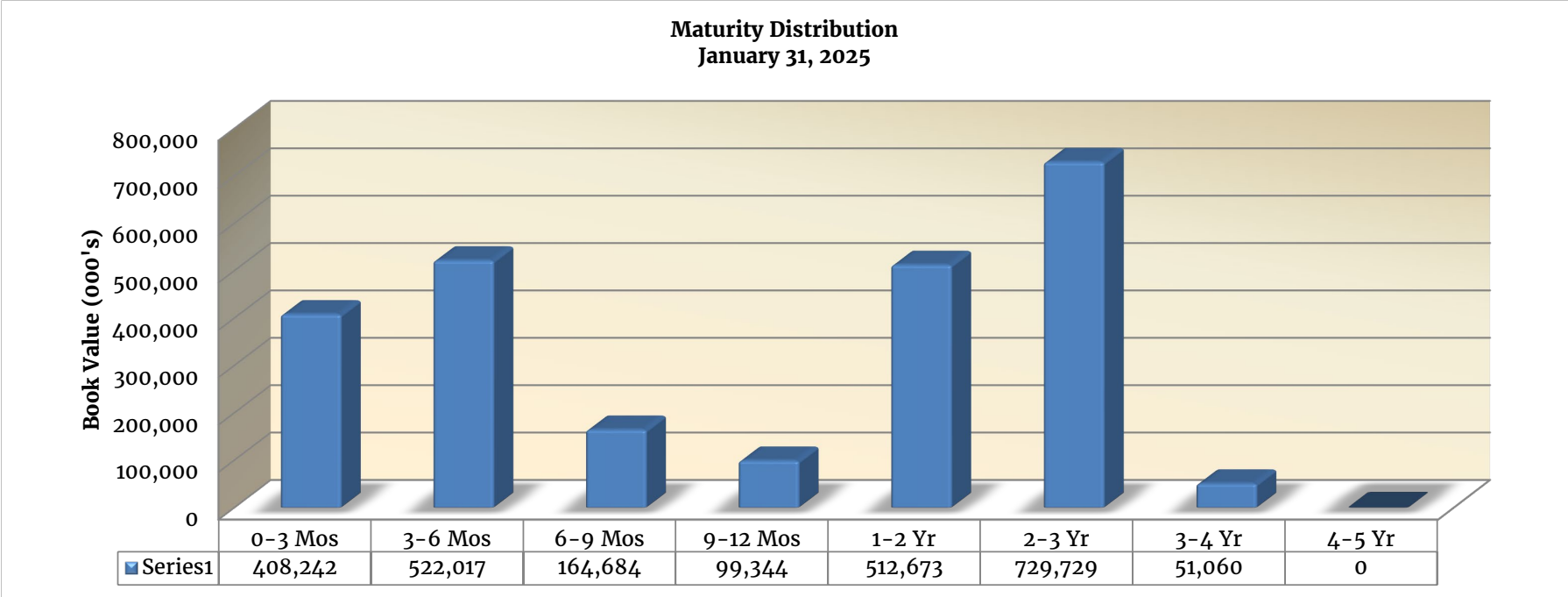
** Includes effects from trades settling over month-end.





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					107,158	229,206	51,060		387,424
COMMERCIAL PAPER	246,425	300,835							547,260
CORPORATE MTN/BONDS	25,206	21,096	25,000		40,074	44,890			156,266
LOCAL AGENCY INVESTMENT FUND	71								71
REPURCHASE AGREEMENT	60,400								60,400
AGENCY DISCOUNT NOTES	1,100								1,100
TREASURY NOTES/BONDS	75,041	200,086	139,684	99,344	365,441	455,633			1,335,229
Totals (000's):	408,242	522,017	164,684	99,344	512,673	729,729	51,060	0	2,487,749
% of Portfolio	16.41%	20.98%	6.62%	3.99%	20.61%	29.33%	2.05%	0.00%	100.00%

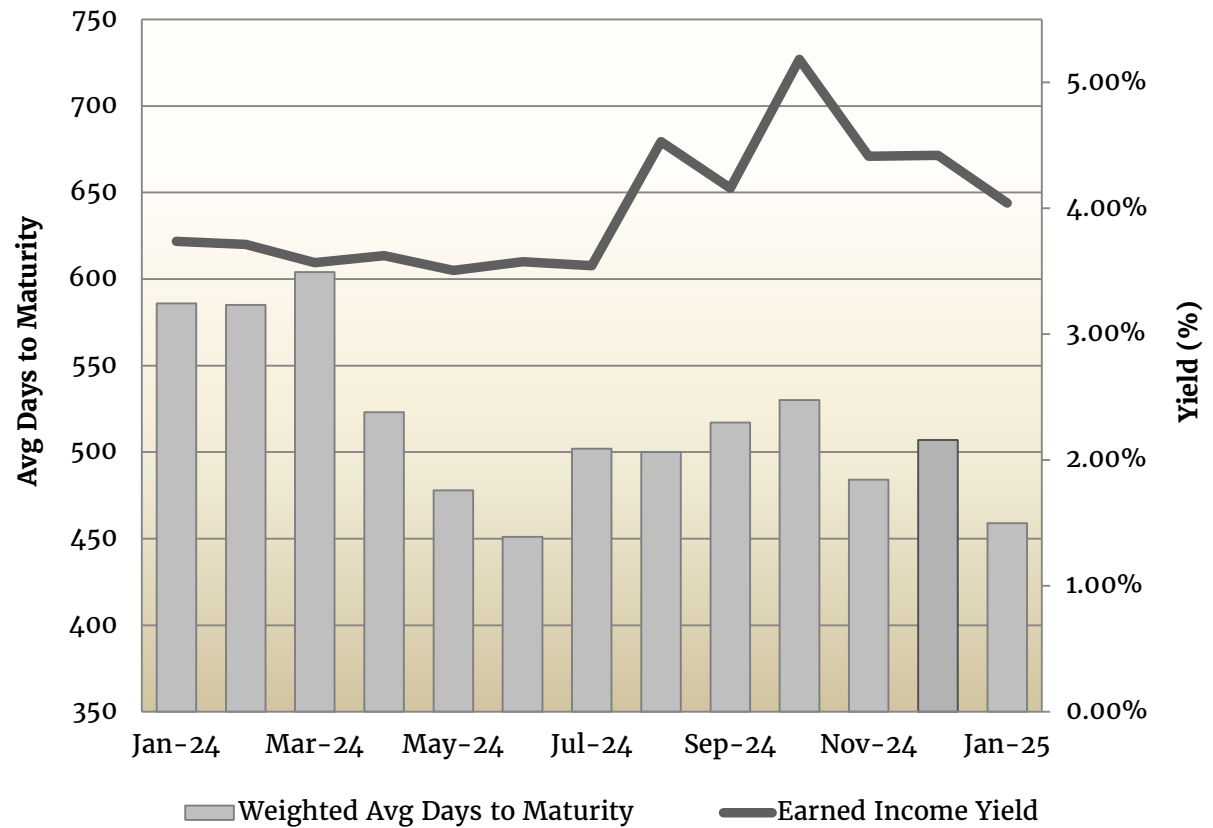




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Nov-24	4.41%	484
Dec-24	4.42%	507
Jan-25	4.04%	459

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT JANUARY 31, 2025 - 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	91282CDZ1	1.500	1.636	0.038	3/1/2024	2/15/2025	25,000,000.00	24,967,778.85	24,976,675.00	99.907	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.476	0.158	4/1/2024	3/31/2025	50,000,000.00	50,073,097.84	49,872,050.00	99.744	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.752	0.282	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	49,780,250.00	99.561	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.367	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,734,000.00	99.468	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.449	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,423,800.00	99.424	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.519	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,391,400.00	99.391	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	0.519	9/1/2022	8/15/2025	20,000,000.00	19,821,875.00	19,878,280.00	99.391	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.311	0.676	1/2/2025	10/15/2025	20,000,000.00	20,174,067.57	19,995,460.00	99.977	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	0.840	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	99,798,400.00	99.798	ICED
Treasury Notes	UST Note	91282CKB3	4.625	4.627	1.019	3/1/2024	2/28/2026	30,000,000.00	29,998,828.13	30,112,020.00	100.373	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.019	3/28/2024	2/28/2026	10,100,000.00	10,103,156.25	10,137,713.40	100.373	ICED
Treasury Notes	UST Note	91282CHH7	4.125	4.344	1.310	11/13/2024	6/15/2026	42,000,000.00	41,858,906.25	41,949,138.00	99.879	ICED
Treasury Notes	UST Note	91282CCJ8	0.875	4.184	1.375	12/5/2024	6/30/2026	45,000,000.00	42,758,789.06	42,962,715.00	95.473	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.574	10/3/2024	9/30/2026	51,000,000.00	50,881,234.98	50,426,250.00	98.875	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.574	10/8/2024	9/30/2026	21,500,000.00	21,320,015.02	21,320,125.00	98.875	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.574	10/9/2024	9/30/2026	32,000,000.00	31,732,692.31	31,640,000.00	98.875	ICED
Treasury Notes	UST Note	91282CLS8	4.125	4.158	1.648	11/5/2024	10/31/2026	37,200,000.00	37,197,944.75	37,143,344.40	99.848	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	1.682	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,458,012.00	100.684	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.767	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,090,016.00	100.281	ICED
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.898	12/2/2024	2/15/2027	170,000,000.00	171,891,134.51	169,694,510.00	99.820	ICED
Treasury Notes	UST Note	91282CEF4	2.500	4.203	2.053	1/31/2025	3/31/2027	68,000,000.00	66,202,419.30	65,638,564.00	96.527	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	2.098	2/1/2024	3/31/2027	25,000,000.00	22,538,085.94	23,172,850.00	92.691	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	2.283	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	73,385,775.00	97.848	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.352	8/15/2024	8/15/2027	44,000,000.00	43,611,634.00	43,499,852.00	98.863	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	2.352	9/3/2024	8/15/2027	35,600,000.00	35,656,411.00	35,195,334.80	98.863	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.873	2.440	10/9/2024	9/15/2027	12,500,000.00	12,356,882.89	12,238,287.50	97.906	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.907	2.440	10/10/2024	9/15/2027	6,000,000.00	5,926,328.56	5,874,378.00	97.906	ICED
Treasury Notes	UST Note	91282CLQ2	3.875	3.866	2.507	10/21/2024	10/15/2027	7,500,000.00	7,506,548.33	7,432,035.00	99.094	ICED
Treasury Notes	UST Note	91282CAL5	0.375	3.581	2.589	10/4/2024	9/30/2027	17,000,000.00	15,468,708.36	15,371,060.00	90.418	ICED
Total	Count 29		3.368	3.745	1.321			1,343,400,000.00	1,335,228,787.53	1,329,530,295.10	98.968	

AGENCY DISCOUNT NOTES	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
Agency Discount Notes	Federal Home Loan Bank	313385BK1	4.180	4.240	0.005	1/31/2025	2/3/2025	1,100,000.00	1,099,616.83	1,099,615.00	99.965	ICED
Total	Count 1		4.180	4.240	0.005			1,100,000.00	1,099,616.83	1,099,615.00	99.965	

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	4.620	4.620	0.005	3/31/2003	2/3/2025	71,068.40	71,068.40	71,068.40	100.000	ICED
Total	Count 1		4.620	4.620	0.005			71,068.40	71,068.40	71,068.40	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	0.470	6/3/2024	1/15/2027	16,168,719.18	16,168,156.51	16,177,773.66	100.056	ICED
Asset Backed Secs	American Express Credit	02582JVV3	3.750	4.035	0.520	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,626,848.54	99.592	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	3.875	0.600	12/2/2024	9/15/2027	10,000,000.00	9,998,331.00	9,968,490.00	99.685	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.672	0.600	12/2/2024	9/15/2027	8,871,000.00	8,776,052.58	8,843,047.48	99.685	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	5.087	0.600	12/2/2024	9/15/2027	24,000,000.00	23,613,476.56	23,924,376.00	99.685	ICED
Asset Backed Secs	American Express Credit	02582JXX9	4.950	4.828	0.680	1/2/2025	10/15/2027	10,000,000.00	9,999,504.00	10,030,650.00	100.307	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.029	0.760	1/3/2025	4/15/2028	20,645,000.00	20,600,645.51	20,731,192.88	100.418	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.188	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,583,250.00	101.110	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.333	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,396,600.00	100.992	ICED
Asset Backed Secs	TMobile US Trust	87268CAA5	4.250	4.301	1.342	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	26,089,113.75	99.387	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.454	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,568,724.00	100.598	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.625	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,568,257.29	100.608	ICED

POOLED INVESTMENTS AT JANUARY 31, 2025 - PORTFOLIO POSITION DETAIL

Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	1.705	12/14/2023	11/15/2026	9,500,000.00	9,498,724.15	9,587,998.50	100.926	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	1.793	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,079,812.00	100.887	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	1.863	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	34,073,746.00	100.217	ICED
Asset Backed Secs	GMF Floorplan Owner Revolving	361886DA9	5.130	5.190	2.003	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	13,136,591.00	101.051	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	2.157	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,238,500.00	100.954	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.311	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,060,384.00	100.377	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.481	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	36,944,250.00	98.518	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.543	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	19,895,680.00	99.478	ICED
Total	Count 20		4.574	4.683	1.485			388,112,719.18	387,423,763.31	388,525,285.10	100.106	

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
Repurchase Agreement	JP Morgan Repurchase Agmt	REPO80485	4.350	4.410	0.005	1/31/2025	2/3/2025	60,400,000.00	60,400,000.00	60,400,000.00	100.000	ICED
Total	Count 1		4.350	4.410	0.005			60,400,000.00	60,400,000.00	60,400,000.00	100.000	

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	4.000	4.000	0.005	1/31/2025	2/3/2025	1,150,000.00	1,150,000.00	1,150,000.00	100.000	ICED
Commercial Paper	Commerzbank US Finance	20260AP38	4.340	4.402	0.005	1/31/2025	2/3/2025	120,000,000.00	119,956,600.00	119,956,680.00	99.964	ICED
Commercial Paper	Jupiter Sec Co	4820P2P66	4.650	4.771	0.013	11/7/2024	2/6/2025	40,000,000.00	39,529,833.33	39,970,960.00	99.927	ICED
Commercial Paper	Salisbury Receivables Co	79490APK8	4.650	4.779	0.049	11/7/2024	2/19/2025	30,000,000.00	29,597,000.00	29,931,360.00	99.771	ICED
Commercial Paper	Bayerische Landesbank	07274LPU5	4.480	4.632	0.073	9/26/2024	2/28/2025	35,000,000.00	34,324,888.89	34,879,250.00	99.655	ICED
Commercial Paper	Pedernales Electric Coop	70533LQM7	4.450	4.539	0.130	1/31/2025	3/21/2025	22,000,000.00	21,866,747.22	21,866,350.00	99.393	ICED
Commercial Paper	Hannover Funding Co	41068KTP3	4.490	4.645	0.382	1/14/2025	6/23/2025	17,500,000.00	17,150,777.78	17,186,382.50	98.208	ICED
Commercial Paper	Hannover Funding Co	41068KTQ1	4.600	4.832	0.384	12/16/2024	6/24/2025	55,000,000.00	53,664,722.22	54,007,470.00	98.195	ICED
Commercial Paper	Korea Development Bank	5006E0TR7	4.460	4.626	0.387	12/26/2024	6/25/2025	50,000,000.00	48,878,805.56	49,111,900.00	98.224	ICED
Commercial Paper	Natixis SA	63873JTS9	4.450	4.671	0.390	12/16/2024	6/26/2025	50,000,000.00	48,813,333.33	49,113,150.00	98.226	ICED
Commercial Paper	Bayerische Landesbank	07274LU13	4.390	4.535	0.402	1/30/2025	7/1/2025	60,000,000.00	58,887,866.67	58,883,820.00	98.140	ICED
Commercial Paper	Salisbury Receivables Co	79490AU14	4.410	4.565	0.403	1/15/2025	7/1/2025	50,000,000.00	48,977,125.00	49,093,500.00	98.187	ICED
Commercial Paper	LMA Americas LLC	53944QU24	4.400	4.559	0.405	1/7/2025	7/2/2025	25,000,000.00	24,462,222.22	24,542,975.00	98.172	ICED
Total	Count 13		4.457	4.598	0.231			555,650,000.00	547,259,922.22	549,693,797.50	98.928	

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	4.749	0.060	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,890,275.00	99.561	ICED
Medium Term Notes	BMW US CAP	05565EBK0	3.900	4.520	0.183	1/10/2025	4/9/2025	25,000,000.00	25,205,833.33	24,969,225.00	99.877	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.273	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,813,924.00	99.154	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.042	0.376	9/3/2024	7/22/2026	15,000,000.00	14,941,784.91	15,004,395.00	100.029	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.029	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,102,570.00	100.684	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	1.850	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,029,980.00	100.300	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	2.159	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,331,825.00	101.327	ICED
Medium Term Notes	UNILEVER CAPITAL	904764BU0	4.250	4.346	2.326	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	9,953,360.00	99.534	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	2.548	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	9,987,590.00	99.876	ICED
Total	Count 9		4.348	4.918	0.985			157,000,000.00	156,265,628.24	157,083,144.00	100.053	

Grand Total 2,505,733,787.58 2,487,748,786.53 2,486,403,205.10



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/>