




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: March 19, 2025
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – February 28, 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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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



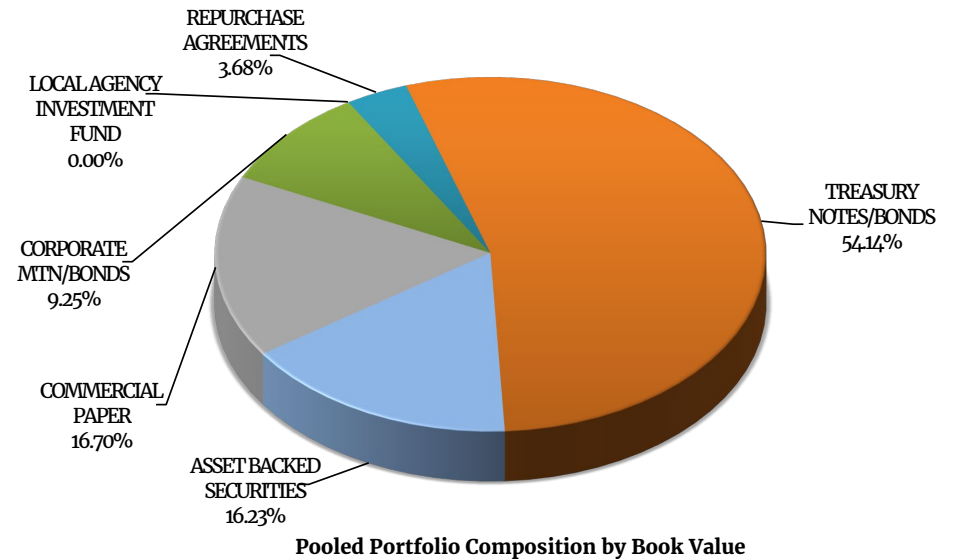
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	402,980	402,286	404,438	100.53%	4.67%
COMMERCIAL PAPER	421,259	413,918	416,270	100.57%	4.60%
CORPORATE MTN/BONDS	230,000	229,234	230,856	100.71%	4.82%
LOCAL AGENCY INVESTMENT FUND	71	71	71	100.00%	4.62%
REPURCHASE AGREEMENTS	91,300	91,300	91,300	100.00%	4.41%
TREASURY NOTES/BONDS	1,351,200	1,342,311	1,342,672	100.03%	3.80%
Totals (000's):	2,496,810	2,479,120	2,485,607	100.26%	4.19%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,076,666,690	\$1,402,453,254
% of total pool	43.43%	56.57%
Portfolio Duration*	0.29	1.90**
Index Duration*	0.27	1.78
% of index	104.78%	106.90%
Weighted Average Days to Maturity	194	720
Earned Income Yield	4.004%	4.412%

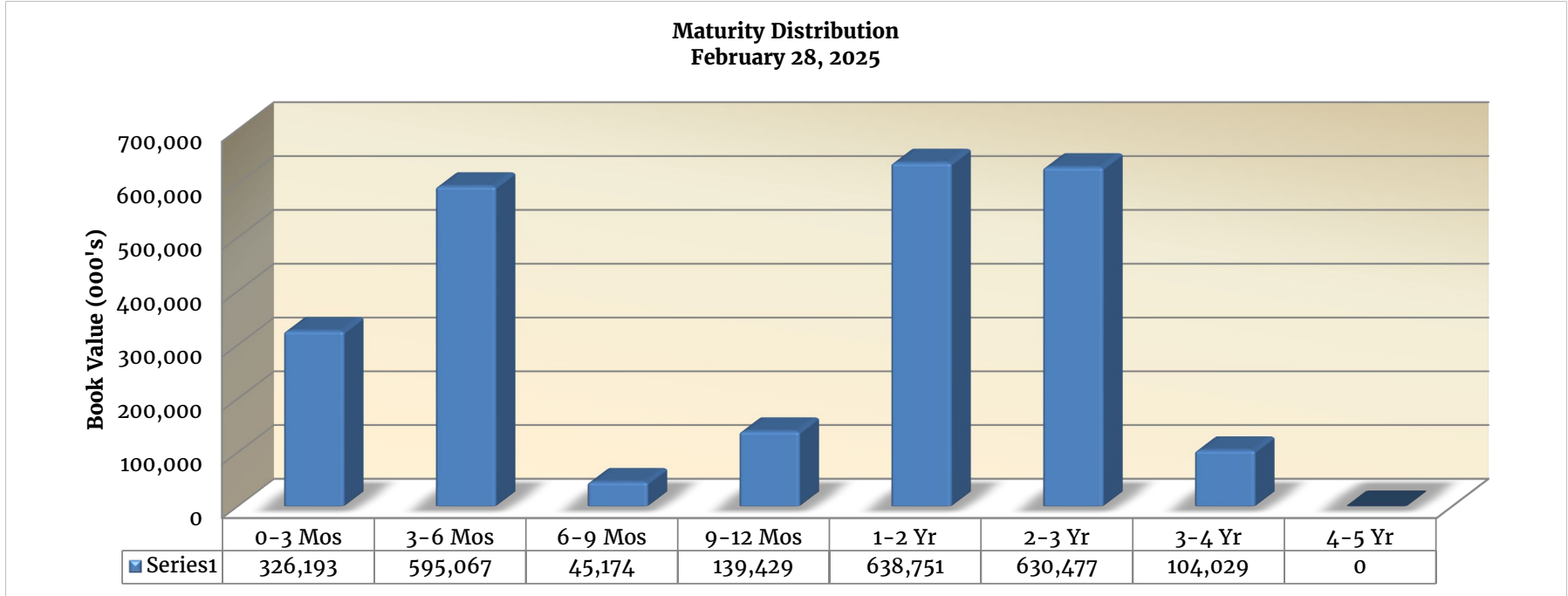
* Macaulay's Duration for Liquidity and Effective Duration for Core.
** Includes effects from trades settling over month-end.





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					62,032	261,197	79,057		402,286
COMMERCIAL PAPER	88,448	325,470							413,918
CORPORATE MTN/BONDS	46,302		25,000		40,074	92,886	24,972		229,234
LOCAL AGENCY INVESTMENT FUND	71								71
REPURCHASE AGREEMENT	91,300								91,300
TREASURY NOTES/BONDS	100,072	269,597	20,174	139,429	536,645	276,394			1,342,311
Totals (000's):	326,193	595,067	45,174	139,429	638,751	630,477	104,029	0	2,479,120
% of Portfolio	13.16%	24.00%	1.82%	5.62%	25.77%	25.43%	4.20%	0.00%	100.00%

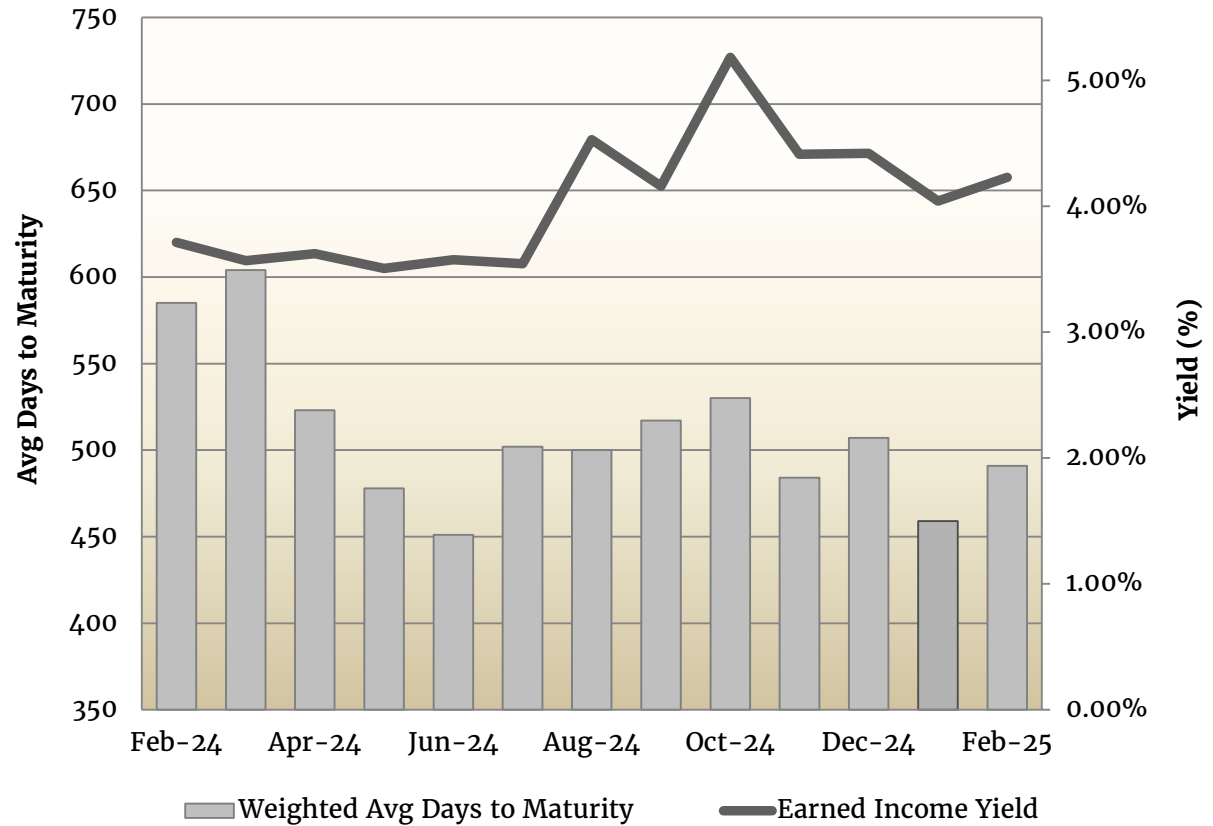




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Feb-25	4.23%	491

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT FEBRUARY 28, 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	9128284F4	2.625	2.476	0.082	4/1/2024	3/31/2025	50,000,000.00	50,073,097.84	49,933,600.00	99.867	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.752	0.205	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	49,841,400.00	99.683	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.290	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,786,350.00	99.573	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.372	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,525,400.00	99.525	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.457	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,468,800.00	99.469	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.311	0.600	1/2/2025	10/15/2025	20,000,000.00	20,174,067.57	20,000,980.00	100.005	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	0.675	9/1/2022	8/15/2025	20,000,000.00	19,821,875.00	19,893,760.00	99.469	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	0.764	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	99,869,500.00	99.870	ICED
Treasury Notes	UST Note	91282CGL9	4.000	4.297	0.932	2/19/2025	2/15/2026	7,000,000.00	6,983,132.98	6,988,569.00	99.837	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	0.966	3/1/2024	2/28/2026	23,000,000.00	22,999,101.57	23,103,684.00	100.451	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	0.966	3/28/2024	2/28/2026	10,100,000.00	10,103,156.25	10,145,530.80	100.451	ICED
Treasury Notes	UST Note	91282CHH7	4.125	4.344	1.236	11/13/2024	6/15/2026	29,000,000.00	28,902,578.13	29,024,911.00	100.086	ICED
Treasury Notes	UST Note	91282CCJ8	0.875	4.184	1.301	12/5/2024	6/30/2026	30,000,000.00	28,505,859.37	28,775,400.00	95.918	ICED
Treasury Notes	UST Note	91282CLH2	3.750	4.288	1.440	2/20/2025	8/31/2026	11,000,000.00	10,913,632.81	10,952,304.00	99.566	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.501	10/3/2024	9/30/2026	51,000,000.00	50,881,234.98	50,587,614.00	99.191	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.501	10/8/2024	9/30/2026	21,500,000.00	21,320,015.02	21,326,151.00	99.191	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.501	10/9/2024	9/30/2026	32,000,000.00	31,732,692.31	31,741,248.00	99.191	ICED
Treasury Notes	UST Note	91282CLS8	4.125	4.158	1.573	11/5/2024	10/31/2026	37,200,000.00	37,197,944.75	37,258,143.60	100.156	ICED
Treasury Notes	UST Note	91282CJH8	4.625	4.465	1.608	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,651,709.00	100.973	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.694	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,195,008.00	100.609	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.172	1.823	2/6/2025	1/31/2027	57,800,000.00	57,787,588.27	57,926,466.40	100.219	ICED
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.864	12/2/2024	2/15/2027	170,000,000.00	169,814,062.50	170,398,480.00	100.234	ICED
Treasury Notes	UST Note	91282CEF4	2.500	4.203	1.981	1/31/2025	3/31/2027	68,000,000.00	66,202,419.30	66,015,760.00	97.082	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	2.026	2/1/2024	3/31/2027	25,000,000.00	22,538,085.94	23,336,925.00	93.348	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	2.210	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	73,819,350.00	98.426	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.324	8/15/2024	8/15/2027	44,000,000.00	43,611,634.00	43,764,512.00	99.465	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	2.324	9/3/2024	8/15/2027	35,600,000.00	35,587,484.37	35,409,468.80	99.465	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.873	2.368	10/9/2024	9/15/2027	12,500,000.00	12,356,582.89	12,321,287.50	98.570	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.907	2.368	10/10/2024	9/15/2027	6,000,000.00	5,926,328.56	5,914,218.00	98.570	ICED
Treasury Notes	UST Note	91282CLQ2	3.875	3.866	2.436	10/21/2024	10/15/2027	7,500,000.00	7,506,548.33	7,481,250.00	99.750	ICED
Treasury Notes	UST Note	91282CAL5	0.375	3.581	2.517	10/4/2024	9/30/2027	9,000,000.00	8,189,023.15	8,213,904.00	91.266	ICED
Total	Count 31		3.469	3.795	1.301			1,351,200,000.00	1,342,310,694.52	1,342,671,684.10	99.369	

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	0.000	3/31/2003	3/3/2025	71,068.40	71,068.40	71,068.40	100.000	ICED
Total	Count 1		4.620	4.620	0.000			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	0.370	6/3/2024	1/15/2027	14,535,678.30	14,535,172.46	14,549,516.27	100.095	ICED
Asset Backed Secs	American Express Credit	02582JV3	3.750	4.035	0.440	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,646,294.28	99.662	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	9,975,010.00	99.750	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	8,848,831.37	99.750	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	23,940,024.00	99.750	ICED
Asset Backed Secs	American Express Credit	02582JXX9	4.950	4.828	0.600	1/2/2025	10/15/2027	10,000,000.00	9,999,504.00	10,034,540.00	100.345	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.029	0.680	1/3/2025	4/15/2028	20,645,000.00	20,600,645.51	20,727,662.58	100.400	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.111	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,583,550.00	101.114	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.255	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,412,000.00	101.030	ICED
Asset Backed Secs	TMobile US Trust	87268CAA5	4.250	4.301	1.303	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	26,199,495.00	99.808	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.417	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,620,439.50	101.047	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.581	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,575,267.51	100.640	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.791	1.601	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,173,600.00	100.620	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	1.756	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,095,850.00	101.065	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	2.083	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,359,250.00	101.437	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.238	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,150,160.00	100.939	ICED

POOLED INVESTMENTS AT FEBRUARY 28, 2025 - PORTFOLIO POSITION DETAIL



Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.406	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,209,750.00	99.226	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.471	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,017,100.00	100.086	ICED
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	2.658	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,319,815.00	100.711	ICED
Total	Count 19		4.553	4.667	1.525			402,979,678.30	402,286,044.91	404,438,155.51	100.362	

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	TD Securities America Rep Agmt	REPO80526	4.350	4.410	0.005	2/28/2025	3/3/2025	91,300,000.00	91,300,000.00	91,300,000.00	100.000	ICED
Total	Count 1		4.350	4.410	0.005			91,300,000.00	91,300,000.00	91,300,000.00	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	0.000	7/1/2019	3/3/2025	659,000.00	659,000.00	659,000.00	100.000	ICED
Commercial Paper	Barclays US CCP	06741FQ67	4.350	4.414	0.013	2/27/2025	3/6/2025	35,000,000.00	34,970,395.83	34,974,590.00	99.927	ICED
Commercial Paper	Archer Daniels Midland	03948GQH9	4.410	4.493	0.043	2/6/2025	3/17/2025	31,100,000.00	30,951,419.75	31,036,120.60	99.795	ICED
Commercial Paper	Pedernales Electric Coop	70533LQM7	4.450	4.539	0.054	1/31/2025	3/21/2025	22,000,000.00	21,866,747.22	21,943,284.00	99.742	ICED
Commercial Paper	Hannover Funding Co	41068KTP3	4.490	4.645	0.308	1/14/2025	6/23/2025	17,500,000.00	17,150,777.78	17,248,017.50	98.560	ICED
Commercial Paper	Hannover Funding Co	41068KTQ1	4.600	4.832	0.310	12/16/2024	6/24/2025	55,000,000.00	53,664,722.22	54,201,235.00	98.548	ICED
Commercial Paper	Korea Development Bank NY branch	5006E0TR7	4.460	4.626	0.312	12/26/2024	6/25/2025	50,000,000.00	48,878,805.56	49,287,200.00	98.574	ICED
Commercial Paper	Natixis SA NY branch	63873JTS9	4.450	4.671	0.315	12/16/2024	6/26/2025	50,000,000.00	48,813,333.33	49,287,750.00	98.576	ICED
Commercial Paper	Toyota Motor Credit Corp	89233GTT3	4.410	4.537	0.318	2/28/2025	6/27/2025	25,000,000.00	24,635,562.50	24,641,300.00	98.565	ICED
Commercial Paper	Salisbury Receivables Co	79490AU14	4.410	4.565	0.329	1/15/2025	7/1/2025	50,000,000.00	48,977,125.00	49,268,500.00	98.537	ICED
Commercial Paper	Bayerische Landesbank NY branch	07274LU13	4.390	4.535	0.329	1/30/2025	7/1/2025	60,000,000.00	58,887,866.67	59,097,060.00	98.495	ICED
Commercial Paper	LMA Americas LLC	53944QU24	4.400	4.559	0.331	1/7/2025	7/2/2025	25,000,000.00	24,462,222.22	24,625,500.00	98.502	ICED
Total	Count 12		4.442	4.596	0.258			421,259,000.00	413,917,978.08	416,269,557.10	98.816	

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	4.500	4.749	0.060	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,956,925.00	99.828	ICED
Medium Term Notes	BMW US CAP	05565EBK0	3.900	4.520	0.106	1/10/2025	4/9/2025	25,000,000.00	25,205,833.33	24,982,600.00	99.930	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.197	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,866,174.00	99.392	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.042	0.296	9/3/2024	7/22/2026	15,000,000.00	14,941,784.91	15,006,390.00	100.043	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	0.948	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,103,425.00	100.690	ICED
Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.404	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,118,660.00	100.593	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	1.770	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,041,900.00	100.419	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	2.081	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,510,550.00	102.042	ICED
Medium Term Notes	Unilever Capital	904764BU0	4.250	4.346	2.296	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,002,780.00	100.028	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	2.355	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,092,040.00	100.614	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	2.361	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,082,590.00	100.826	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	2.468	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,013,420.00	100.134	ICED
Medium Term Notes	International Business Machines	459200LF6	4.650	4.655	2.714	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,078,820.00	100.282	ICED
Total	Count 13		4.339	4.820	1.340			230,000,000.00	229,234,158.24	230,856,274.00	100.372	

Grand Total 2,496,809,746.70 2,479,119,944.15 2,485,606,739.11



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/>