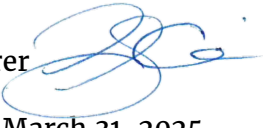




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: April 22, 2025
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – March 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
April 22, 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

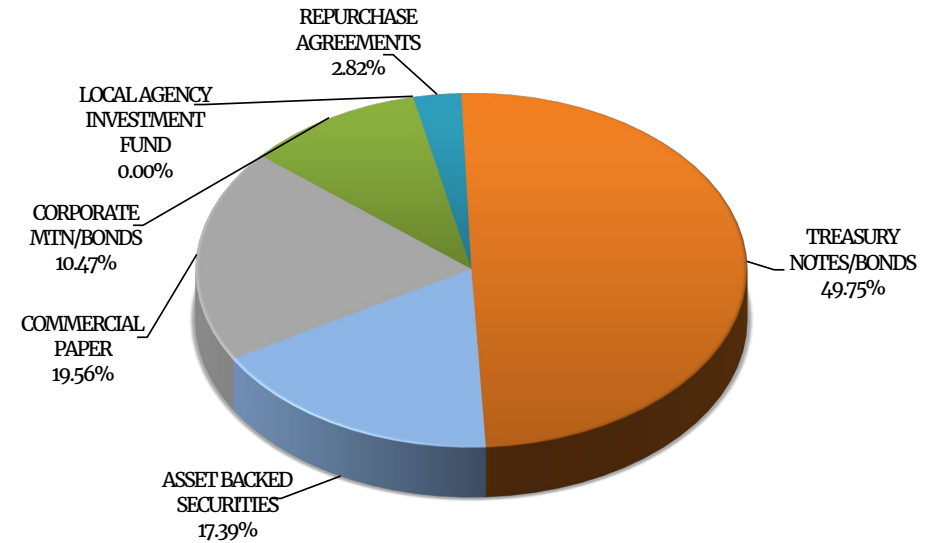
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	439,421	438,726	440,752	100.46%	4.65%
COMMERCIAL PAPER	501,963	493,502	496,981	100.70%	4.58%
CORPORATE MTN/BONDS	265,000	264,217	266,285	100.78%	4.78%
LOCAL AGENCY INVESTMENT FUND	71	71	71	100.00%	4.62%
REPURCHASE AGREEMENTS	71,200	71,200	71,200	100.00%	4.40%
TREASURY NOTES/BONDS	1,263,200	1,255,313	1,257,471	100.17%	3.84%
Totals (000's):	2,540,855	2,523,029	2,532,759	100.39%	4.24%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,084,519,732	\$1,438,509,175
% of total pool	42.98%	57.02%
Portfolio Duration*	0.24	1.94**
Index Duration*	0.27	1.80
% of index	88.00%	107.44%
Weighted Average Days to Maturity	174	733
Earned Income Yield	3.830%	4.419%

* 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 MARCH 31, 2025 - MATURITY DISTRIBUTION

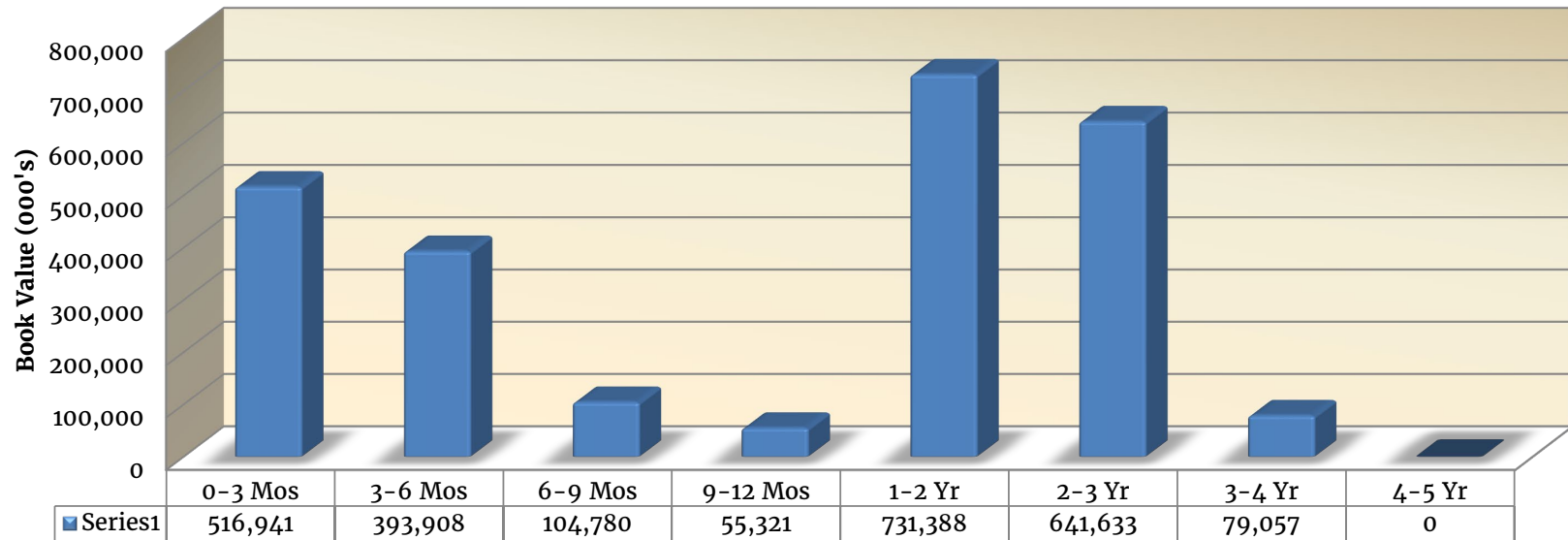
City of San Diego
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MATURITY DISTRIBUTION

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					98,472	261,197	79,057		438,726
COMMERCIAL PAPER	299,448	194,054							493,502
CORPORATE MTN/BONDS	46,302		25,000	15,236	44,838	132,841			264,217
LOCAL AGENCY INVESTMENT FUND	71								71
REPURCHASE AGREEMENT	71,200								71,200
TREASURY NOTES/BONDS	99,920	199,854	79,780	40,085	588,078	247,596			1,255,313
Totals (000's):	516,941	393,908	104,780	55,321	731,388	641,633	79,057	0	2,523,029
% of Portfolio	20.49%	15.61%	4.15%	2.19%	28.99%	25.43%	3.13%	0.00%	100.00%

Maturity Distribution
March 31, 2025

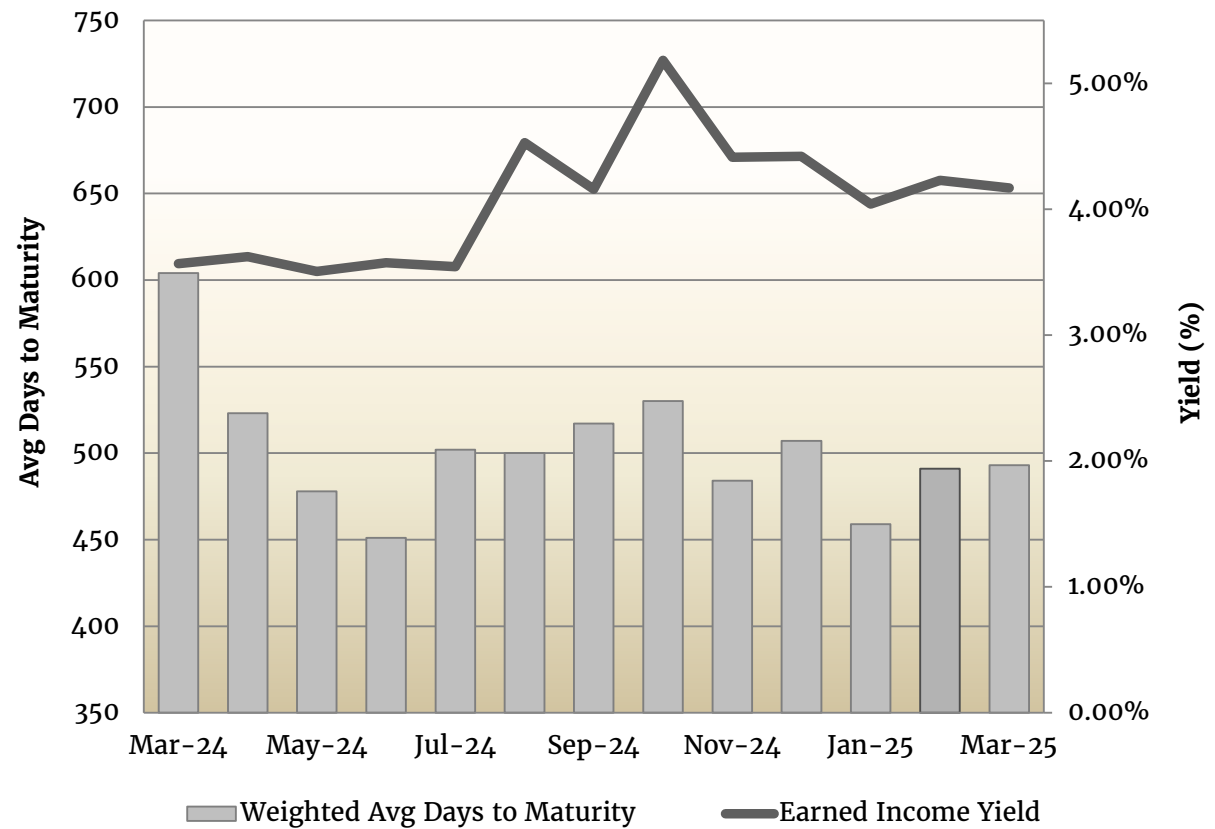




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Mar-25	4.17%	493

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT MARCH 31, 2025 – PORTFOLIO POSITION DETAIL

**City of San Diego
Office of the City Treasurer**



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	91282CEQ0	2.750	2.752	0.120	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	49,898,450.00	99.797	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.205	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,848,050.00	99.696	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.287	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,621,900.00	99.622	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.372	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,572,900.00	99.573	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.311	0.517	1/2/2025	10/15/2025	20,000,000.00	20,174,067.57	20,001,400.00	100.007	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	0.682	1/3/2023	12/15/2025	60,000,000.00	59,606,250.00	59,945,640.00	99.909	ICED
Treasury Notes	UST Note	91282CGL9	4.000	4.297	0.847	2/19/2025	2/15/2026	7,000,000.00	6,983,132.98	6,991,180.00	99.874	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	0.883	3/1/2024	2/28/2026	23,000,000.00	22,999,101.57	23,098,463.00	100.428	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	0.883	3/28/2024	2/28/2026	10,100,000.00	10,103,156.25	10,143,238.10	100.428	ICED
Treasury Notes	UST Note	91282CHH7	4.125	4.344	1.152	11/13/2024	6/15/2026	29,000,000.00	28,902,578.13	29,036,250.00	100.125	ICED
Treasury Notes	UST Note	91282CJH8	0.875	4.184	1.216	12/5/2024	6/30/2026	30,000,000.00	28,505,859.37	28,857,420.00	96.191	ICED
Treasury Notes	UST Note	91282CLH2	3.750	4.288	1.358	2/20/2025	8/31/2026	11,000,000.00	10,913,632.81	10,962,622.00	99.660	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.442	10/3/2024	9/30/2026	51,000,000.00	50,866,523.44	50,649,375.00	99.313	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.442	10/8/2024	9/30/2026	21,500,000.00	21,303,476.56	21,352,187.50	99.313	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.442	10/9/2024	9/30/2026	32,000,000.00	31,705,000.00	31,780,000.00	99.313	ICED
Treasury Notes	UST Note	91282CLS8	4.125	4.158	1.490	11/5/2024	10/31/2026	37,200,000.00	37,197,944.75	37,282,844.40	100.223	ICED
Treasury Notes	UST Note	91282CJH8	4.625	4.465	1.525	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,677,839.00	101.012	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.611	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,215,008.00	100.672	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.172	1.740	2/6/2025	1/31/2027	57,800,000.00	57,787,588.27	57,976,116.60	100.305	ICED
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.780	12/2/2024	2/15/2027	170,000,000.00	169,814,062.50	170,551,140.00	100.324	ICED
Treasury Notes	UST Note	91282CEF4	2.500	4.203	1.921	1/31/2025	3/31/2027	30,000,000.00	28,953,515.63	29,190,240.00	97.301	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	1.949	2/1/2024	3/31/2027	25,000,000.00	22,538,085.94	23,424,800.00	93.699	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	2.127	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	73,951,200.00	98.602	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.241	8/15/2024	8/15/2027	44,000,000.00	43,611,634.00	43,829,852.00	99.613	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	2.241	9/3/2024	8/15/2027	35,600,000.00	35,587,484.37	35,462,334.80	99.613	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.873	2.326	10/9/2024	9/15/2027	12,500,000.00	12,328,613.28	12,344,237.50	98.754	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.907	2.326	10/10/2024	9/15/2027	6,000,000.00	5,912,343.75	5,925,234.00	98.754	ICED
Treasury Notes	UST Note	91282CLQ2	3.875	3.866	2.353	10/21/2024	10/15/2027	7,500,000.00	7,506,548.33	7,491,795.00	99.891	ICED
Treasury Notes	UST Note	91282CAL5	0.375	3.581	2.439	10/4/2024	9/30/2027	9,000,000.00	8,188,945.31	8,248,707.00	91.652	ICED
Treasury Notes	UST Note	91282CGP0	4.000	4.021	2.917	3/3/2025	2/29/2028	60,000,000.00	59,984,408.97	60,140,640.00	100.234	ICED
Total	Count 30		3.546	3.837	1.358			1,263,200,000.00	1,255,312,752.41	1,257,471,063.90	99.546	

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	4/1/2025	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	0.340	6/3/2024	1/15/2027	12,977,338.01	12,976,886.40	12,987,343.54	100.077	ICED
Asset Backed Secs	American Express Credit	02582JJV3	3.750	4.035	0.360	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,648,901.84	99.672	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	3.875	0.440	12/2/2024	9/15/2027	10,000,000.00	9,998,331.00	9,973,570.00	99.736	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.672	0.440	12/2/2024	9/15/2027	8,871,000.00	8,776,052.58	8,847,553.95	99.736	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	5.087	0.440	12/2/2024	9/15/2027	24,000,000.00	23,613,476.56	23,936,568.00	99.736	ICED
Asset Backed Secs	American Express Credit	02582JJX9	4.950	4.828	0.520	1/2/2025	10/15/2027	10,000,000.00	9,999,504.00	10,023,420.00	100.234	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.029	0.600	1/3/2025	4/15/2028	20,645,000.00	20,600,645.51	20,708,896.28	100.310	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.033	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,560,154.65	100.802	MNL
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.178	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,368,120.00	100.920	ICED
Asset Backed Secs	TMobile US Trust	87268CAA5	4.250	4.301	1.265	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	26,163,768.75	99.672	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.380	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,595,220.00	100.828	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.548	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,588,216.07	100.701	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.791	1.568	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,227,388.00	100.812	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	1.721	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,095,139.00	101.057	ICED
Asset Backed Secs	Verizon Master Trust	92348KDY6	4.510	4.506	1.886	3/31/2025	3/22/2027	38,000,000.00	37,998,366.00	38,000,000.00	100.000	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	2.008	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,317,800.00	101.271	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.163	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,122,592.00	100.766	ICED

POOLED INVESTMENTS AT MARCH 31, 2025 - PORTFOLIO POSITION DETAIL

 City of San Diego
 Office of the City Treasurer


Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.332	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,263,000.00	99.368	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.396	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	19,998,200.00	99.991	ICED
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	2.537	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,325,890.00	100.724	ICED
Total	Count 20		4.549	4.653	1.489			439,421,338.01	438,726,124.85	440,751,742.08	100.303	

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	Daiwa Securities Americas Repurcha	REPO80563	4.340	4.400	0.000	3/31/2025	4/1/2025	71,200,000.00	71,200,000.00	71,200,000.00	100.000	ICED
Total	Count 1		4.340	4.400	0.000			71,200,000.00	71,200,000.00	71,200,000.00	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	Cargill Inc.	14178LR10	4.320	4.381	0.000	3/31/2025	4/1/2025	40,000,000.00	39,995,200.00	40,000,000.00	100.000	ICED
Commercial Paper	Pedernales Electric Coop	70533LS86	4.400	4.487	0.101	3/21/2025	5/8/2025	22,000,000.00	21,870,933.33	21,901,440.00	99.552	ICED
Commercial Paper	Hannover Funding Co	41068KTP3	4.490	4.645	0.225	1/14/2025	6/23/2025	17,500,000.00	17,150,777.78	17,308,795.00	98.907	ICED
Commercial Paper	Hannover Funding Co	41068KTQ1	4.600	4.832	0.227	12/16/2024	6/24/2025	55,000,000.00	53,664,722.22	54,392,250.00	98.895	ICED
Commercial Paper	Hannover Funding Co	41068KTQ1	4.540	4.657	0.227	3/24/2025	6/24/2025	20,000,000.00	19,767,955.56	19,779,000.00	98.895	ICED
Commercial Paper	Emerson Electric Co	29101ATQ7	4.350	4.469	0.228	3/7/2025	6/24/2025	25,000,000.00	24,670,729.17	24,737,700.00	98.951	ICED
Commercial Paper	Korea Development Bank NY branch	5006EOTR7	4.460	4.626	0.229	12/26/2024	6/25/2025	50,000,000.00	48,878,805.56	49,457,250.00	98.915	ICED
Commercial Paper	Natixis SA NY branch	63873JTS9	4.450	4.671	0.232	12/16/2024	6/26/2025	50,000,000.00	48,813,333.33	49,461,000.00	98.922	ICED
Commercial Paper	Toyota Motor Credit Corp	89233GTT3	4.410	4.537	0.235	2/28/2025	6/27/2025	25,000,000.00	24,635,562.50	24,725,750.00	98.903	ICED
Commercial Paper	Salisbury Receivables Co	79490AU14	4.410	4.565	0.246	1/15/2025	7/1/2025	50,000,000.00	48,977,125.00	49,427,600.00	98.855	ICED
Commercial Paper	Bayerische Landesbank NY branch	07274LU13	4.390	4.535	0.246	1/30/2025	7/1/2025	60,000,000.00	58,887,866.67	59,316,120.00	98.860	ICED
Commercial Paper	Hannover Funding Co	41068KU14	4.440	4.568	0.246	3/6/2025	7/1/2025	9,000,000.00	8,870,130.00	8,892,711.00	98.808	ICED
Commercial Paper	Barclays US CCP	06741FU13	4.370	4.481	0.246	3/31/2025	7/1/2025	40,000,000.00	39,553,288.89	39,559,200.00	98.898	ICED
Commercial Paper	LMA Americas LLC	53944QU24	4.400	4.559	0.249	1/7/2025	7/2/2025	25,000,000.00	24,462,222.22	24,708,875.00	98.836	ICED
Commercial Paper	Norton Healthcare Inc	66863DU22	4.390	4.504	0.249	3/27/2025	7/2/2025	13,463,000.00	13,303,751.41	13,313,022.18	98.886	ICED
Total	Count 15		4.431	4.580	0.212			501,963,000.00	493,502,403.64	496,980,713.18	99.007	

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	BMW US CAP	05565EBK0	3.900	4.520	0.021	1/10/2025	4/9/2025	25,000,000.00	25,205,833.33	24,993,100.00	99.972	ICED
Medium Term Notes	Bank of America	06055JGH6	4.489	4.742	0.066	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,950,000.00	99.800	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.112	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,912,374.00	99.602	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.042	0.310	9/3/2024	7/22/2026	15,000,000.00	14,941,784.91	15,006,315.00	100.042	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	0.890	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,100,440.00	100.670	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	1.688	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,033,930.00	100.339	ICED
Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.813	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,157,100.00	100.786	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	2.001	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,517,375.00	102.070	ICED
Medium Term Notes	UNILEVER CAPITAL	904764BU0	4.250	4.346	2.216	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,014,550.00	100.146	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	2.389	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,048,970.00	100.490	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	2.635	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,174,356.00	100.623	ICED
Medium Term Notes	PACCAR Inc	69371RT63	4.550	4.572	2.702	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,148,060.00	100.740	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	2.707	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,036,780.00	100.245	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	2.726	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,117,735.00	100.785	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	2.731	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,073,520.00	100.735	ICED
Total	Count 15		4.358	4.777	1.544			265,000,000.00	264,216,558.24	266,284,605.00	100.485	

Grand Total 2,540,855,406.41 2,523,028,907.54 2,532,759,192.56



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/>