



**THE CITY OF SAN DIEGO**

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

DATE: May 20, 2025

TO: Distribution

FROM: Elizabeth Correia, City Treasurer

A handwritten signature in blue ink, appearing to be "Elizabeth Correia", is written over the "FROM:" line.

SUBJECT: Monthly Investment Report – April 30, 2025

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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 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

POOLED INVESTMENTS AT APRIL 30, 2025 - SUMMARY & STATISTICS

City of San Diego  
Office of the City Treasurer



ASSET ALLOCATION

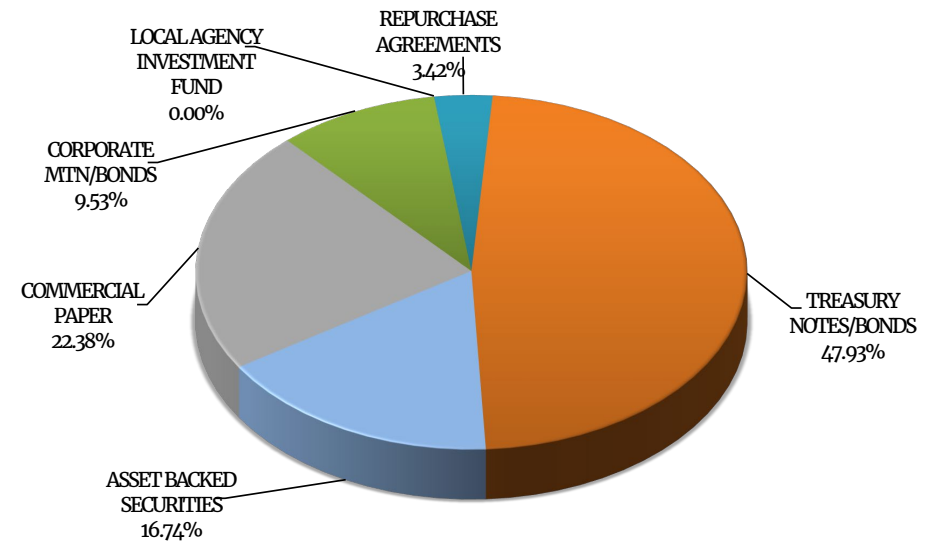
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	437,766	437,071	439,664	100.59%	4.65%
COMMERCIAL PAPER	593,279	584,250	589,654	100.92%	4.58%
CORPORATE MTN/BONDS	250,035	248,911	252,046	101.26%	4.85%
LOCAL AGENCY INVESTMENT FUND	72	72	72	100.00%	4.48%
REPURCHASE AGREEMENTS	89,200	89,200	89,200	100.00%	4.44%
TREASURY NOTES/BONDS	1,256,900	1,251,197	1,257,861	100.53%	3.82%
<b>Totals (000's):</b>	<b>2,627,252</b>	<b>2,610,700</b>	<b>2,628,497</b>	<b>100.68%</b>	<b>4.25%</b>

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,164,222,536	\$1,446,477,479
% of total pool	44.59%	55.41%
Portfolio Duration*	0.16	1.95**
Index Duration*	0.26	1.80
% of index	62.08%	108.22%
Weighted Average Days to Maturity	139	740
Earned Income Yield	4.078%	4.828%

\* 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 APRIL 30, 2025 - MATURITY DISTRIBUTION

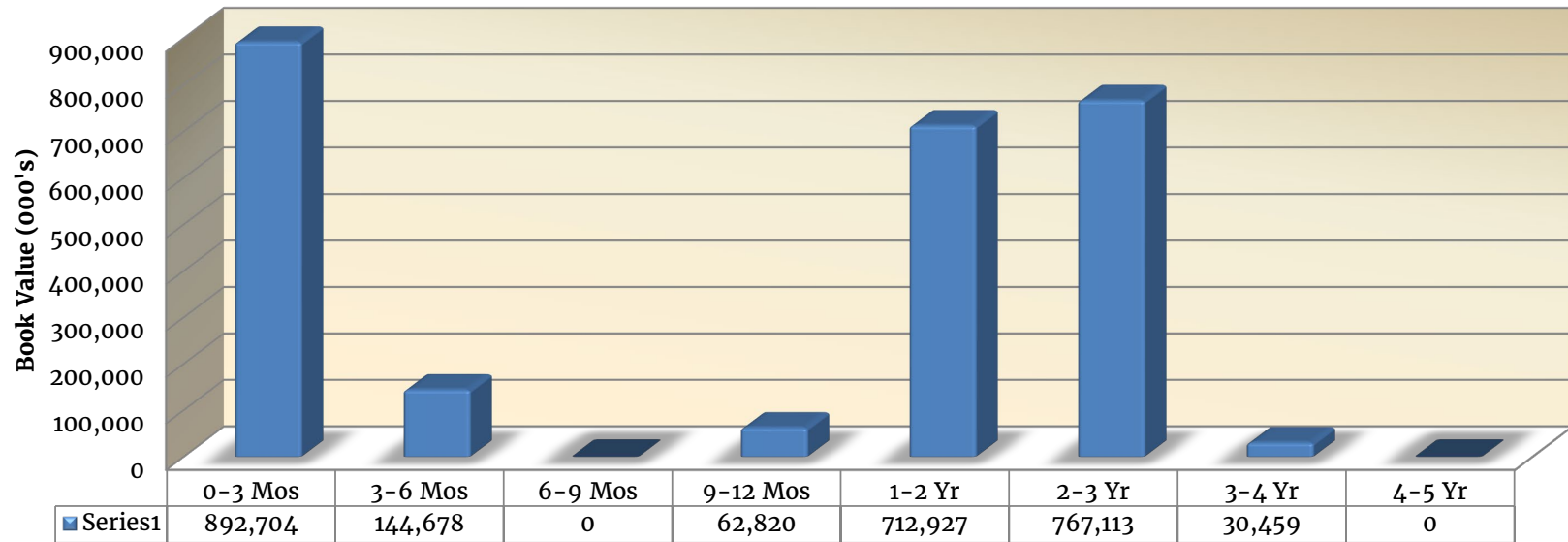
City of San Diego  
Office of the City Treasurer



**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				7,499	89,318	309,795	30,459		437,071
COMMERCIAL PAPER	584,250								584,250
CORPORATE MTN/BONDS	21,096	25,000		15,236	44,838	142,740			248,911
LOCAL AGENCY INVESTMENT FUND	72								72
REPURCHASE AGREEMENT	89,200								89,200
TREASURY NOTES/BONDS	198,086	119,678		40,085	578,771	314,577			1,251,197
<b>Totals (000's):</b>	<b>892,704</b>	<b>144,678</b>	<b>0</b>	<b>62,820</b>	<b>712,927</b>	<b>767,113</b>	<b>30,459</b>	<b>0</b>	<b>2,610,700</b>
<b>% of Portfolio</b>	<b>34.19%</b>	<b>5.54%</b>	<b>0.00%</b>	<b>2.41%</b>	<b>27.31%</b>	<b>29.38%</b>	<b>1.17%</b>	<b>0.00%</b>	<b>100.00%</b>

Maturity Distribution  
April 30, 2025

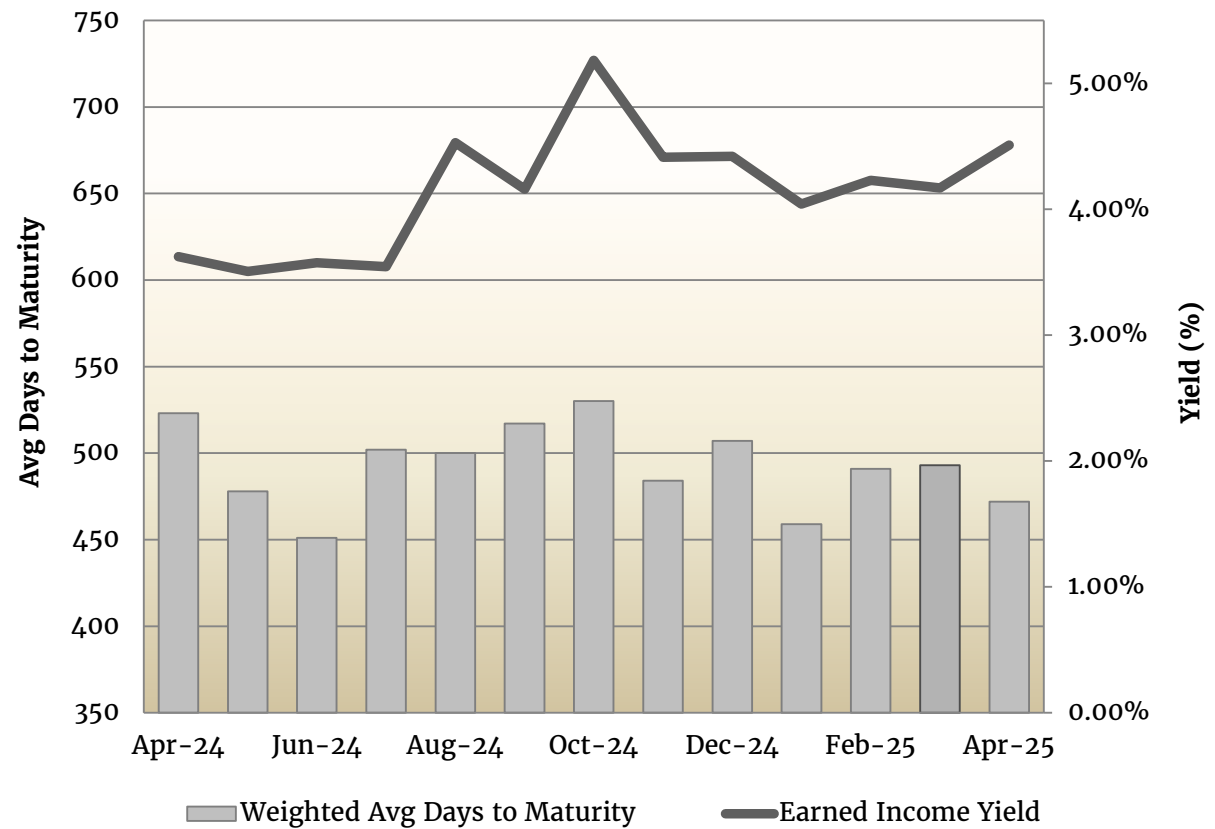




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Apr-25	4.51%	472

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT APRIL 30, 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	91282CEQ0	2.750	2.752	0.038	5/1/2024	5/15/2025	48,000,000.00	47,998,687.50	47,968,752.00	99.935	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.123	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,912,100.00	99.824	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.205	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,723,600.00	99.724	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.290	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,651,600.00	99.652	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.311	0.457	1/2/2025	10/15/2025	20,000,000.00	19,989,589.55	20,008,600.00	100.043	ICED
Treasury Notes	UST Note	91282CGL9	4.000	4.297	0.768	2/19/2025	2/15/2026	7,000,000.00	6,983,132.98	6,998,523.00	99.979	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	0.804	3/1/2024	2/28/2026	23,000,000.00	22,999,101.57	23,113,390.00	100.493	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	0.804	3/28/2024	2/28/2026	10,100,000.00	10,103,156.25	10,149,793.00	100.493	ICED
Treasury Notes	UST Note	91282CHH7	4.125	4.344	1.072	11/13/2024	6/15/2026	29,000,000.00	28,902,578.13	29,087,232.00	100.301	ICED
Treasury Notes	UST Note	91282CCJ8	0.875	4.184	1.137	12/5/2024	6/30/2026	30,000,000.00	28,505,859.37	28,995,690.00	96.652	ICED
Treasury Notes	UST Note	91282CLH2	3.750	4.288	1.280	2/20/2025	8/31/2026	11,000,000.00	10,913,632.81	10,995,270.00	99.957	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.363	10/3/2024	9/30/2026	51,000,000.00	50,866,523.44	50,830,680.00	99.668	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.363	10/8/2024	9/30/2026	21,500,000.00	21,303,476.56	21,428,620.00	99.668	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.363	10/9/2024	9/30/2026	32,000,000.00	31,705,000.00	31,893,760.00	99.668	ICED
Treasury Notes	UST Note	91282CLS8	4.125	4.158	1.440	11/5/2024	10/31/2026	37,200,000.00	37,176,750.00	37,412,151.60	100.570	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	1.445	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,900,346.00	101.344	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.532	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,341,248.00	101.066	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.172	1.661	2/6/2025	1/31/2027	57,800,000.00	57,787,588.27	58,249,279.40	100.777	ICED
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.702	12/2/2024	2/15/2027	170,000,000.00	169,814,062.50	171,354,730.00	100.797	ICED
Treasury Notes	UST Note	91282CEF4	2.500	4.203	1.845	1/31/2025	3/31/2027	30,000,000.00	28,953,515.63	29,385,930.00	97.953	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	1.871	2/1/2024	3/31/2027	14,700,000.00	13,252,394.53	13,893,793.20	94.516	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	2.049	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,472,675.00	99.297	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.163	8/15/2024	8/15/2027	44,000,000.00	43,611,634.00	44,147,796.00	100.336	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	2.163	9/3/2024	8/15/2027	35,600,000.00	35,587,484.37	35,719,580.40	100.336	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.873	2.250	10/9/2024	9/15/2027	12,500,000.00	12,328,613.28	12,442,387.50	99.539	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.907	2.250	10/10/2024	9/15/2027	6,000,000.00	5,912,343.75	5,912,346.00	99.539	ICED
Treasury Notes	UST Note	91282CLQ2	3.875	3.866	2.321	10/21/2024	10/15/2027	7,500,000.00	7,501,757.81	7,549,515.00	100.660	ICED
Treasury Notes	UST Note	91282CGP0	4.000	4.021	2.434	3/3/2025	2/29/2028	60,000,000.00	59,984,408.97	60,646,860.00	101.078	ICED
Treasury Notes	UST Note	91282CMS7	3.875	3.855	2.685	4/1/2025	3/15/2028	75,000,000.00	75,175,271.74	75,615,225.00	100.820	ICED
<b>Total Count 29</b>			<b>3.587</b>	<b>3.822</b>	<b>1.368</b>			<b>1,256,900,000.00</b>	<b>1,251,196,728.83</b>	<b>1,257,861,473.10</b>	<b>100.076</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	4.480	4.480	0.000	3/31/2003	5/1/2025	71,851.57	71,851.57	71,851.57	100.000	ICED
<b>Total Count 1</b>			<b>4.480</b>	<b>4.480</b>	<b>0.000</b>			<b>71,851.57</b>	<b>71,851.57</b>	<b>71,851.57</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	American Express Credit	02582JVV3	3.750	4.035	0.280	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,671,953.78	99.755	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.604	0.280	6/3/2024	1/15/2027	11,321,993.60	11,321,599.59	11,322,457.80	100.004	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	3.875	0.360	12/2/2024	9/15/2027	10,000,000.00	9,998,331.00	9,975,500.00	99.755	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.672	0.360	12/2/2024	9/15/2027	8,871,000.00	8,776,052.58	8,849,266.05	99.755	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	5.087	0.360	12/2/2024	9/15/2027	24,000,000.00	23,613,476.56	23,941,200.00	99.755	ICED
Asset Backed Secs	American Express Credit	02582JJX9	4.950	4.828	0.440	1/2/2025	10/15/2027	10,000,000.00	9,999,504.00	10,018,740.00	100.187	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.029	0.520	1/3/2025	4/15/2028	20,645,000.00	20,600,645.51	20,695,105.42	100.243	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	0.954	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,562,175.00	100.829	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.100	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,268,760.00	100.672	ICED
Asset Backed Secs	TMobile US Trust	87268CAA5	4.250	4.301	1.227	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	26,218,368.75	99.880	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.342	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,608,560.00	100.944	MNL
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.510	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,593,082.49	100.723	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.791	1.531	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,342,608.00	101.224	ICED
Asset Backed Secs	Ford Credit Auto Owner Trust	34535EAD4	5.090	5.152	1.685	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,108,000.00	101.200	ICED
Asset Backed Secs	Verizon Master Trust	92348KDY6	4.510	4.506	1.808	3/31/2025	3/22/2027	38,000,000.00	37,998,366.00	38,208,316.00	100.548	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	1.933	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,413,050.00	101.652	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.090	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,182,880.00	101.143	MNL
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.256	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,182,750.00	99.154	MNL

**POOLED INVESTMENTS AT APRIL 30, 2025 - PORTFOLIO POSITION DETAIL**

 City of San Diego  
 Office of the City Treasurer


Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.322	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,086,240.00	100.431	ICED
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	2.463	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,414,900.00	100.922	MNL
	<b>Total</b>	<b>Count 20</b>	<b>4.548</b>	<b>4.653</b>	<b>1.425</b>			<b>437,765,993.60</b>	<b>437,070,838.04</b>	<b>439,663,913.29</b>	<b>100.434</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
Repurchase Agreement	JP Morgan Securities Repurchas	REPO80598	4.380	4.441	0.000	4/30/2025	5/1/2025	70,000,000.00	70,000,000.00	70,000,000.00	100.000	ICED
Repurchase Agreement	JP Morgan Securities Repurchas	REPO80599	4.370	4.431	0.000	4/30/2025	5/1/2025	19,200,000.00	19,200,000.00	19,200,000.00	100.000	ICED
	<b>Total</b>	<b>Count 2</b>	<b>4.378</b>	<b>4.439</b>	<b>0.000</b>			<b>89,200,000.00</b>	<b>89,200,000.00</b>	<b>89,200,000.00</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	Societe Generale NY Branch	83369BS15	4.300	4.360	0.000	4/30/2025	5/1/2025	1,100,000.00	1,099,868.61	1,100,000.00	100.000	ICED
Commercial Paper	Pedernales Electric Coop	70533LS86	4.450	4.521	0.019	4/21/2025	5/8/2025	22,000,000.00	21,953,769.44	21,981,520.00	99.916	ICED
Commercial Paper	Bosch Robert Finance	1000X2S90	4.480	4.550	0.021	4/25/2025	5/9/2025	25,000,000.00	24,956,444.44	24,975,500.00	99.902	ICED
Commercial Paper	DCAT LLC	24023GSC2	4.450	4.524	0.030	4/21/2025	5/12/2025	24,000,000.00	23,937,700.00	23,965,080.00	99.855	ICED
Commercial Paper	Archer Daniels Midland	03948GSD6	4.450	4.524	0.032	4/21/2025	5/13/2025	41,216,000.00	41,103,915.38	41,151,208.45	99.843	ICED
Commercial Paper	Hannover Funding Co	41068KTP3	4.490	4.645	0.144	1/14/2025	6/23/2025	17,500,000.00	17,150,777.78	17,380,667.50	99.318	ICED
Commercial Paper	Hannover Funding Co	41068KTQ1	4.600	4.832	0.146	12/16/2024	6/24/2025	55,000,000.00	53,664,722.22	54,617,970.00	99.305	ICED
Commercial Paper	Emerson Electric Co	29101ATQ7	4.350	4.469	0.146	3/7/2025	6/24/2025	25,000,000.00	24,670,729.17	24,834,225.00	99.337	ICED
Commercial Paper	Hannover Funding Co	41068KTQ1	4.540	4.657	0.146	3/24/2025	6/24/2025	20,000,000.00	19,767,955.56	19,861,080.00	99.305	ICED
Commercial Paper	Korea Development Bank NY Bran	5006EoTR7	4.460	4.626	0.149	12/26/2024	6/25/2025	50,000,000.00	48,878,805.56	49,655,750.00	99.312	ICED
Commercial Paper	Natixis NY Branch	63873JTS9	4.450	4.671	0.152	12/16/2024	6/26/2025	50,000,000.00	48,813,333.33	49,652,300.00	99.305	ICED
Commercial Paper	Toyota Motor Credit Corp	89233GTT3	4.410	4.537	0.155	2/28/2025	6/27/2025	25,000,000.00	24,635,562.50	24,824,800.00	99.299	ICED
Commercial Paper	Salisbury Recivables Co	79490AU14	4.410	4.565	0.166	1/15/2025	7/1/2025	50,000,000.00	48,977,125.00	49,622,900.00	99.246	ICED
Commercial Paper	Bayerische Landesbank NY Branc	07274LU13	4.390	4.535	0.166	1/30/2025	7/1/2025	60,000,000.00	58,887,866.67	59,544,240.00	99.240	ICED
Commercial Paper	Hannover Funding Co	41068KU14	4.440	4.568	0.166	3/6/2025	7/1/2025	9,000,000.00	8,870,130.00	8,929,467.00	99.216	ICED
Commercial Paper	Barclays US CCP	06741FU13	4.370	4.481	0.166	3/31/2025	7/1/2025	40,000,000.00	39,553,288.89	39,695,760.00	99.239	ICED
Commercial Paper	LMA Americas LLC	53944QU24	4.400	4.559	0.168	1/7/2025	7/2/2025	25,000,000.00	24,462,222.22	24,807,450.00	99.230	ICED
Commercial Paper	Norton Healthcare Inc	66863DU22	4.390	4.504	0.168	3/27/2025	7/2/2025	13,463,000.00	13,303,751.41	13,360,277.31	99.237	ICED
Commercial Paper	Salisbury Recivables Co	79490AU22	4.380	4.490	0.168	4/3/2025	7/2/2025	40,000,000.00	39,562,000.00	39,693,480.00	99.234	ICED
	<b>Total</b>	<b>Count 19</b>	<b>4.441</b>	<b>4.581</b>	<b>0.132</b>			<b>593,279,000.00</b>	<b>584,249,968.18</b>	<b>589,653,675.26</b>	<b>99.389</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 Bancorp	91159HHZ6	1.450	5.507	0.030	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,977,494.00	99.898	ICED
Medium Term Notes	Bank of America	06055JGH6	4.501	4.749	0.066	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,954,050.00	99.816	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.042	0.223	9/3/2024	7/22/2026	15,000,000.00	14,941,784.91	15,003,345.00	100.022	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	0.693	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,039,400.00	100.394	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	0.815	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,110,460.00	100.736	ICED
Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.734	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,275,080.00	101.375	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.921	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,564,025.00	102.256	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.997	4/17/2025	6/15/2027	10,035,000.00	9,899,903.81	9,863,351.33	98.290	ICED
Medium Term Notes	UNILEVER CAPITAL	904764BU0	4.250	4.346	2.135	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,051,590.00	100.516	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	2.311	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,104,060.00	101.041	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	2.556	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,326,564.00	101.166	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	2.625	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,273,540.00	101.368	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	2.629	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,131,895.00	100.879	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	2.648	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,222,930.00	101.486	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	2.653	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,148,270.00	101.483	ICED
	<b>Total</b>	<b>Count 15</b>	<b>4.366</b>	<b>4.845</b>	<b>1.612</b>			<b>250,035,000.00</b>	<b>248,910,628.72</b>	<b>252,046,054.33</b>	<b>100.804</b>	

Grand Total 2,627,251,845.17 2,610,700,015.34 2,628,496,967.55



# 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/>