




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: June 25, 2025
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – May 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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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



ASSET ALLOCATION

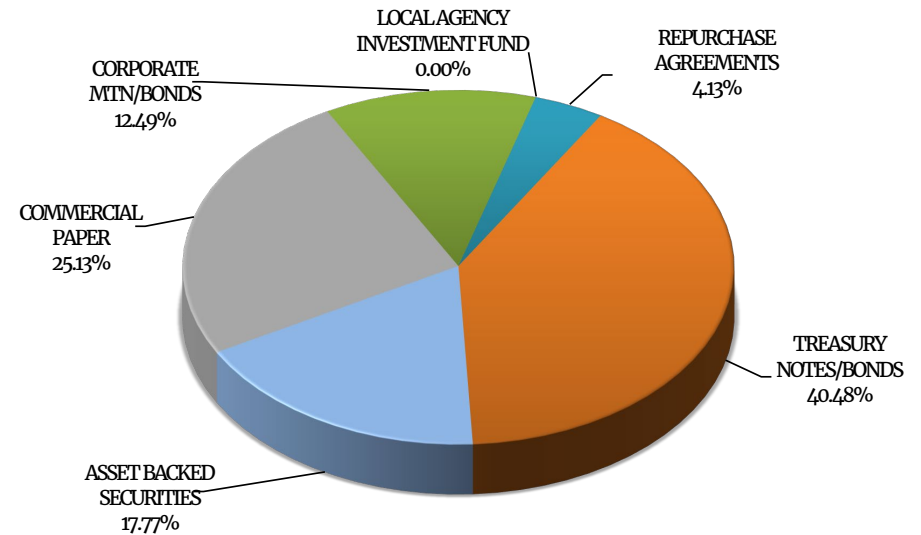
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	488,865	488,166	490,058	100.39%	4.63%
COMMERCIAL PAPER	699,863	690,518	697,777	101.05%	4.57%
CORPORATE MTN/BONDS	343,535	343,331	344,504	100.34%	4.62%
LOCAL AGENCY INVESTMENT FUND	72	72	72	100.00%	4.48%
REPURCHASE AGREEMENTS	113,400	113,400	113,400	100.00%	4.40%
TREASURY NOTES/BONDS	1,115,600	1,112,382	1,112,429	100.00%	3.80%
Totals (000's):	2,761,335	2,747,869	2,758,240	100.38%	4.27%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,248,976,601	\$1,498,892,405
% of total pool	45.45%	54.55%
Portfolio Duration*	0.11	1.97**
Index Duration*	0.27	1.79
% of index	40.04%	109.71%
Weighted Average Days to Maturity	116	762
Earned Income Yield	5.085%	5.510%

* 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 MAY 31, 2025 - MATURITY DISTRIBUTION

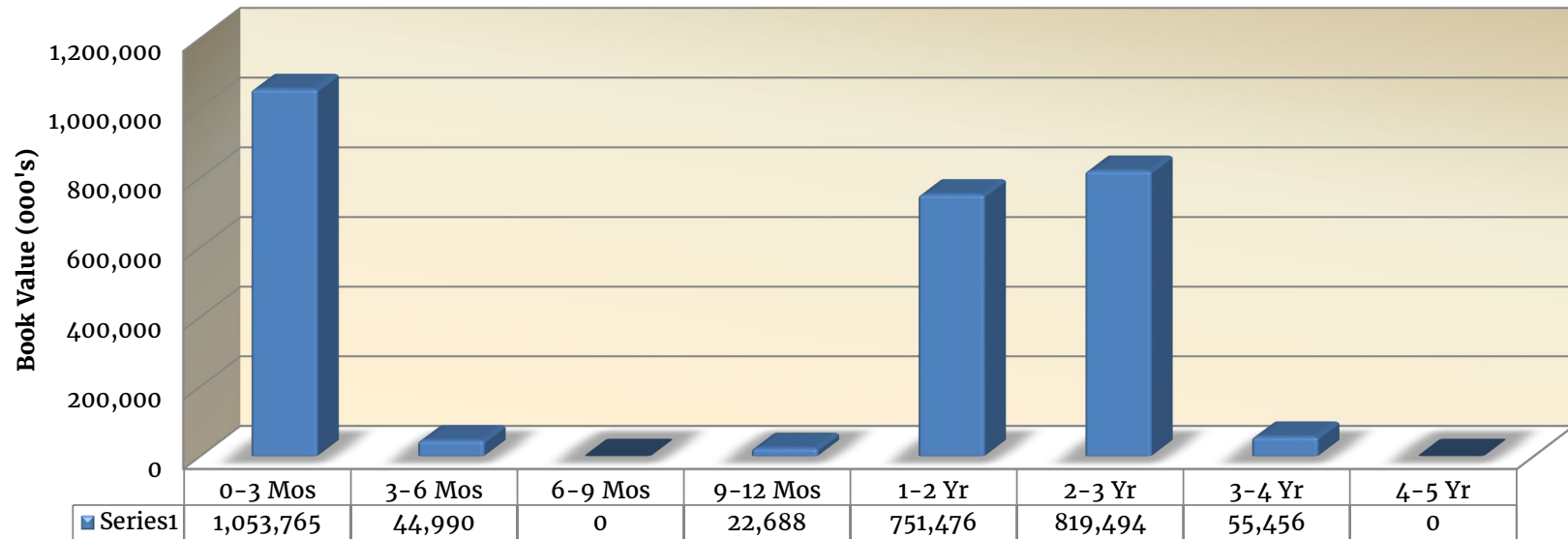
City of San Diego
Office of the City Treasurer



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	112,415	312,796	55,456		488,166
COMMERCIAL PAPER	690,518								690,518
CORPORATE MTN/BONDS		25,000		15,189	100,013	203,129			343,331
LOCAL AGENCY INVESTMENT FUND	72								72
REPURCHASE AGREEMENT	113,400								113,400
TREASURY NOTES/BONDS	249,775	19,990			539,048	303,569			1,112,382
Totals (000's):	1,053,765	44,990	0	22,688	751,476	819,494	55,456	0	2,747,869
% of Portfolio	38.35%	1.64%	0.00%	0.83%	27.35%	29.82%	2.02%	0.00%	100.00%

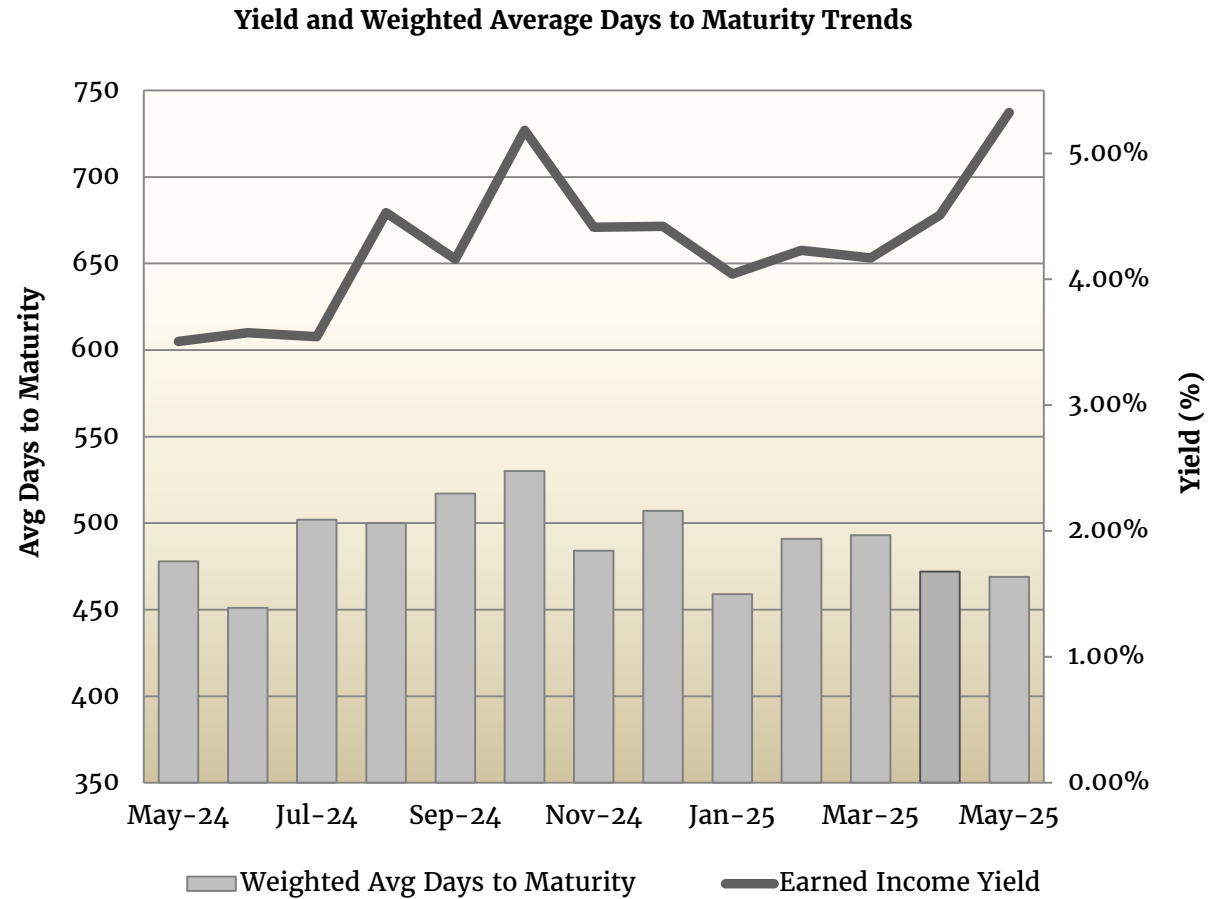
Maturity Distribution
May 31, 2025





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
May-25	5.33%	469



POOLED INVESTMENTS AT MAY 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	91282CEU1	2.875	3.031	0.038	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,968,750.00	99.938	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.120	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,832,000.00	99.832	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.205	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,740,200.00	99.740	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.311	0.372	1/2/2025	10/15/2025	20,000,000.00	19,989,589.55	19,994,280.00	99.971	ICED
Treasury Notes	UST Note	91282CCJ8	0.875	4.184	0.610	12/5/2024	6/30/2026	30,000,000.00	28,505,859.37	28,978,140.00	96.594	ICED
Treasury Notes	UST Note	91282CHH7	4.125	4.344	0.988	11/13/2024	6/15/2026	29,000,000.00	28,902,578.13	28,994,345.00	99.981	ICED
Treasury Notes	UST Note	91282CLH2	3.750	4.288	1.195	2/20/2025	8/31/2026	11,000,000.00	10,913,632.81	10,955,318.00	99.594	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.278	10/3/2024	9/30/2026	51,000,000.00	50,866,523.44	50,641,419.00	99.297	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.278	10/8/2024	9/30/2026	21,500,000.00	21,303,476.56	21,348,833.50	99.297	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.278	10/9/2024	9/30/2026	32,000,000.00	31,705,000.00	31,775,008.00	99.297	ICED
Treasury Notes	UST Note	91282CLS8	4.125	4.158	1.355	11/5/2024	10/31/2026	37,200,000.00	37,176,750.00	37,243,598.40	100.117	ICED
Treasury Notes	UST Note	91282CJH8	4.625	4.465	1.392	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,557,440.00	100.832	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.446	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,172,512.00	100.539	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.172	1.575	2/6/2025	1/31/2027	57,800,000.00	57,787,588.27	57,930,974.80	100.227	ICED
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.615	12/2/2024	2/15/2027	160,000,000.00	159,825,000.00	160,387,520.00	100.242	ICED
Treasury Notes	UST Note	91282CMY4	3.750	3.994	1.822	5/23/2025	4/30/2027	12,500,000.00	12,472,656.26	12,461,425.00	99.691	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.962	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,059,575.00	98.746	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.076	8/15/2024	8/15/2027	20,000,000.00	19,823,470.00	19,937,500.00	99.688	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	2.076	9/3/2024	8/15/2027	35,600,000.00	35,587,484.37	35,488,750.00	99.688	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.907	2.163	10/10/2024	9/15/2027	6,000,000.00	5,912,343.75	5,934,378.00	98.906	ICED
Treasury Notes	UST Note	91282CLQ2	3.875	3.866	2.235	10/21/2024	10/15/2027	7,500,000.00	7,501,757.81	7,497,952.50	99.973	ICED
Treasury Notes	UST Note	91282CMS7	3.875	3.855	2.599	4/1/2025	3/15/2028	60,500,000.00	60,641,385.87	60,533,093.50	100.055	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	2.733	5/1/2025	4/30/2028	100,000,000.00	99,626,698.37	98,996,100.00	98.996	ICED
Total	Count 23		3.616	3.795	1.363			1,115,600,000.00	1,112,381,960.38	1,112,429,112.70	99.716	

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	6/2/2025	71,851.57	71,851.57	71,851.57	100.000	ICED
Total	Count 1		4.480	4.480	0.000			71,851.57	71,851.57	71,851.57	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	Navistar Financial Dealer	63938PBW8	5.590	5.662	0.141	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,555,500.00	100.740	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.604	0.190	6/3/2024	1/15/2027	9,420,772.28	9,420,444.44	9,420,593.29	99.998	ICED
Asset Backed Secs	American Express Credit	02582JJV3	3.750	4.035	0.200	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,695,394.08	99.839	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	3.875	0.280	12/2/2024	9/15/2027	10,000,000.00	9,998,331.00	9,980,820.00	99.808	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.672	0.280	12/2/2024	9/15/2027	8,871,000.00	8,776,052.58	8,853,985.42	99.808	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	5.087	0.280	12/2/2024	9/15/2027	24,000,000.00	23,613,476.56	23,953,968.00	99.808	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.029	0.440	1/3/2025	4/15/2028	20,645,000.00	20,600,645.51	20,684,246.15	100.190	ICED
Asset Backed Secs	American Express Credit	02582JJX9	4.950	4.828	0.450	1/2/2025	10/15/2027	10,000,000.00	9,999,504.00	10,014,820.00	100.148	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.021	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,252,720.00	100.632	ICED
Asset Backed Secs	Dell Equipment Finance Trust	24703UAC7	4.680	4.730	1.053	5/1/2025	7/22/2027	6,000,000.00	5,999,728.80	6,012,078.00	100.201	ICED
Asset Backed Secs	TMobile US Trust	87268CAA5	4.250	4.301	1.188	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	26,199,153.75	99.806	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.302	7/30/2024	1/25/2028	11,500,000.00	11,547,901.25	11,574,968.50	100.652	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.471	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,550,742.44	100.526	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.791	1.490	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,268,240.00	100.958	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	1.509	5/7/2025	7/20/2028	10,998,000.00	10,998,209.20	10,997,536.00	99.978	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.127	1.554	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,238,456.00	99.875	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	1.647	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,078,858.00	100.876	ICED
Asset Backed Secs	Verizon Master Trust	92348KDY6	4.510	4.506	1.731	3/31/2025	3/22/2027	38,000,000.00	37,998,366.00	38,062,434.00	100.164	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	1.783	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,316,825.00	101.267	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768YAD7	4.610	4.660	1.876	5/21/2025	4/16/2029	4,750,000.00	4,749,420.97	4,767,432.50	100.367	MNL
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.014	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,126,992.00	100.794	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.180	9/24/2024	9/15/2027	37,000,000.00	37,492,680.00	37,180,500.00	99.148	MNL
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.247	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	19,983,000.00	99.915	MNL
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	2.389	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,288,450.00	100.641	MNL
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	2.605	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	22,000,506.00	100.002	ICED
Total	Count 25		4.528	4.625	1.412			488,864,772.28	488,165,610.44	490,058,219.13	100.244	

POOLED INVESTMENTS AT MAY 31, 2025 - PORTFOLIO POSITION DETAIL



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 Repurcha	REPO80650	4.340	4.400	0.002	5/29/2025	6/2/2025	23,400,000.00	23,400,000.00	23,400,000.00	100.000	ICED
Repurchase Agreement	TD Securities America Repurcha	REPO80654	4.340	4.400	0.002	5/30/2025	6/2/2025	90,000,000.00	90,000,000.00	90,000,000.00	100.000	ICED
	Total Count 2		4.340	4.400	0.002			113,400,000.00	113,400,000.00	113,400,000.00	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	UnitedHealth Group	91058TT22	4.380	4.443	0.002	5/29/2025	6/2/2025	50,000,000.00	49,975,666.67	49,981,850.00	99.964	ICED
Commercial Paper	Commerzbank US Finance	20260AT26	4.340	4.402	0.002	5/30/2025	6/2/2025	19,900,000.00	19,892,802.83	19,892,802.83	99.964	ICED
Commercial Paper	Bosch Robert Finance	1000X2T57	4.460	4.529	0.010	5/23/2025	6/5/2025	30,000,000.00	29,951,683.33	29,978,130.00	99.927	ICED
Commercial Paper	Autobahn Funding Co	0527MoTD9	4.400	4.481	0.030	5/8/2025	6/13/2025	30,000,000.00	29,868,000.00	29,959,800.00	99.866	ICED
Commercial Paper	Hannover Funding Co	41068KTP3	4.490	4.645	0.060	1/14/2025	6/23/2025	17,500,000.00	17,150,777.78	17,446,975.00	99.697	ICED
Commercial Paper	Hannover Funding Co	41068KTQ1	4.600	4.832	0.063	12/16/2024	6/24/2025	55,000,000.00	53,664,722.22	54,826,365.00	99.684	ICED
Commercial Paper	Emerson Electric Co	29101ATQ7	4.350	4.469	0.063	3/7/2025	6/24/2025	25,000,000.00	24,670,729.17	24,924,875.00	99.700	ICED
Commercial Paper	Hannover Funding Co	41068KTQ1	4.540	4.657	0.063	3/24/2025	6/24/2025	20,000,000.00	19,767,955.56	19,936,860.00	99.684	ICED
Commercial Paper	Archer Daniels Midland	03948GTQ6	4.420	4.503	0.063	5/16/2025	6/24/2025	20,000,000.00	19,904,233.33	19,939,480.00	99.697	ICED
Commercial Paper	Korea Development Bank NY Bran	5006EoTR7	4.460	4.626	0.065	12/26/2024	6/25/2025	50,000,000.00	48,878,805.56	49,841,250.00	99.683	ICED
Commercial Paper	Natixis NY Branch	63873JTS9	4.450	4.671	0.068	12/16/2024	6/26/2025	50,000,000.00	48,813,333.33	49,837,300.00	99.675	ICED
Commercial Paper	Toyota Motor Credit Corp	89233GTT3	4.410	4.537	0.071	2/28/2025	6/27/2025	25,000,000.00	24,915,625.50	24,915,625.00	99.663	ICED
Commercial Paper	Bosch Robert Finance	1000X2TW8	4.520	4.601	0.079	5/30/2025	6/30/2025	70,000,000.00	69,727,544.44	69,762,000.00	99.660	ICED
Commercial Paper	Salisbury Receivables Co	79490AU14	4.410	4.565	0.082	1/15/2025	7/1/2025	50,000,000.00	48,977,125.00	49,806,600.00	99.613	ICED
Commercial Paper	Bayerische Landesbank NY Branc	07274LU13	4.390	4.535	0.082	1/30/2025	7/1/2025	60,000,000.00	58,887,866.67	59,766,780.00	99.611	ICED
Commercial Paper	Hannover Funding Co	41068KU14	4.440	4.568	0.082	3/6/2025	7/1/2025	9,000,000.00	8,870,130.00	8,963,586.00	99.595	ICED
Commercial Paper	Barclays US CCP	06741FU13	4.370	4.481	0.082	3/31/2025	7/1/2025	40,000,000.00	39,553,288.89	39,843,080.00	99.608	ICED
Commercial Paper	LMA Americas LLC	53944QU24	4.400	4.559	0.084	1/7/2025	7/2/2025	25,000,000.00	24,462,222.22	24,899,125.00	99.597	ICED
Commercial Paper	Norton Healthcare Inc	66863DU22	4.390	4.504	0.084	3/27/2025	7/2/2025	13,463,000.00	13,303,751.41	13,413,994.68	99.636	ICED
Commercial Paper	Salisbury Receivables Co	79490AU22	4.380	4.490	0.084	4/3/2025	7/2/2025	40,000,000.00	39,562,000.00	39,840,400.00	99.601	ICED
	Total Count 20		4.438	4.568	0.062			699,863,000.00	690,518,200.91	697,776,911.68	99.702	
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	06051GLA5	4.827	5.042	0.053	9/3/2024	7/22/2026	15,000,000.00	14,941,784.91	14,998,290.00	99.989	ICED
Medium Term Notes	Bank of America	06055JGH6	4.472	4.735	0.060	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,951,350.00	99.805	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.382	0.600	5/1/2025	1/20/2027	10,000,000.00	10,092,774.90	10,021,000.00	100.210	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.491	0.731	5/1/2025	3/3/2026	15,000,000.00	15,189,359.33	15,075,990.00	100.507	ICED
Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.650	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,165,620.00	100.828	ICED
Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	1.849	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	4,972,460.00	99.449	ICED
Medium Term Notes	National Securities Clearing	637639AN5	4.350	4.397	1.867	5/20/2025	5/20/2027	20,000,000.00	19,982,200.00	20,050,840.00	100.254	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.884	6/3/2024	6/1/2027	12,500,000.00	12,463,875.00	12,725,450.00	101.804	ICED
Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.886	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,042,720.00	100.142	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.915	4/17/2025	6/15/2027	10,035,000.00	9,899,903.81	9,854,099.06	98.197	ICED
Medium Term Notes	Unilever Capital Corp	904764BU0	4.250	4.346	2.053	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,032,600.00	100.326	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	2.156	5/1/2025	9/24/2027	10,000,000.00	9,924,894.44	9,870,300.00	98.703	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	2.245	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	12,984,140.00	99.878	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	2.277	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,041,190.00	100.412	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	2.473	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,203,056.00	100.725	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	2.541	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,188,000.00	100.940	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	2.545	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,066,000.00	100.440	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	2.564	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,151,560.00	101.010	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	2.571	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,124,930.00	101.249	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	2.730	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	10,016,580.00	100.166	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	2.748	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	39,967,440.00	99.919	ICED
	Total Count 21		4.499	4.620	1.896			343,535,000.00	343,331,382.39	344,503,615.06	100.282	
Grand Total								2,761,334,623.85	2,747,869,005.69	2,758,239,710.14		



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/>