



THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: July 28, 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 – June 30, 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

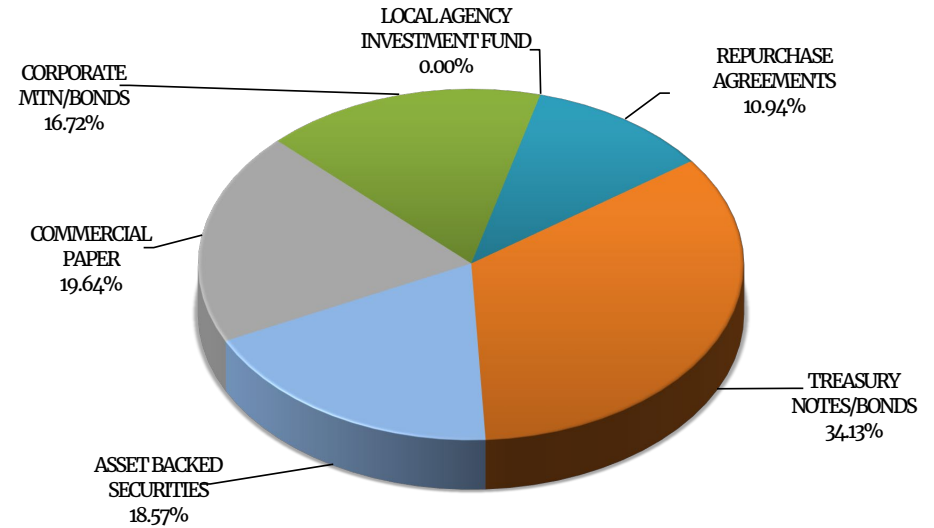
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	522,138	521,438	524,879	100.66%	4.63%
COMMERCIAL PAPER	555,863	551,422	555,611	100.76%	4.48%
CORPORATE MTN/BONDS	469,850	469,454	472,412	100.63%	4.54%
LOCAL AGENCY INVESTMENT FUND	72	72	72	100.00%	4.40%
REPURCHASE AGREEMENTS	307,100	307,100	307,100	100.00%	4.45%
TREASURY NOTES/BONDS	959,600	958,210	959,765	100.16%	3.80%
Totals (000's):	2,814,623	2,807,696	2,819,839	100.43%	4.28%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,259,432,188	\$1,548,263,677
% of total pool	44.86%	55.14%
Portfolio Duration*	0.06	1.92**
Index Duration*	0.27	1.81
% of index	21.37%	106.24%
Weighted Average Days to Maturity	95	766
Earned Income Yield	4.345%	4.681%

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

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



Pooled Portfolio Composition by Book Value

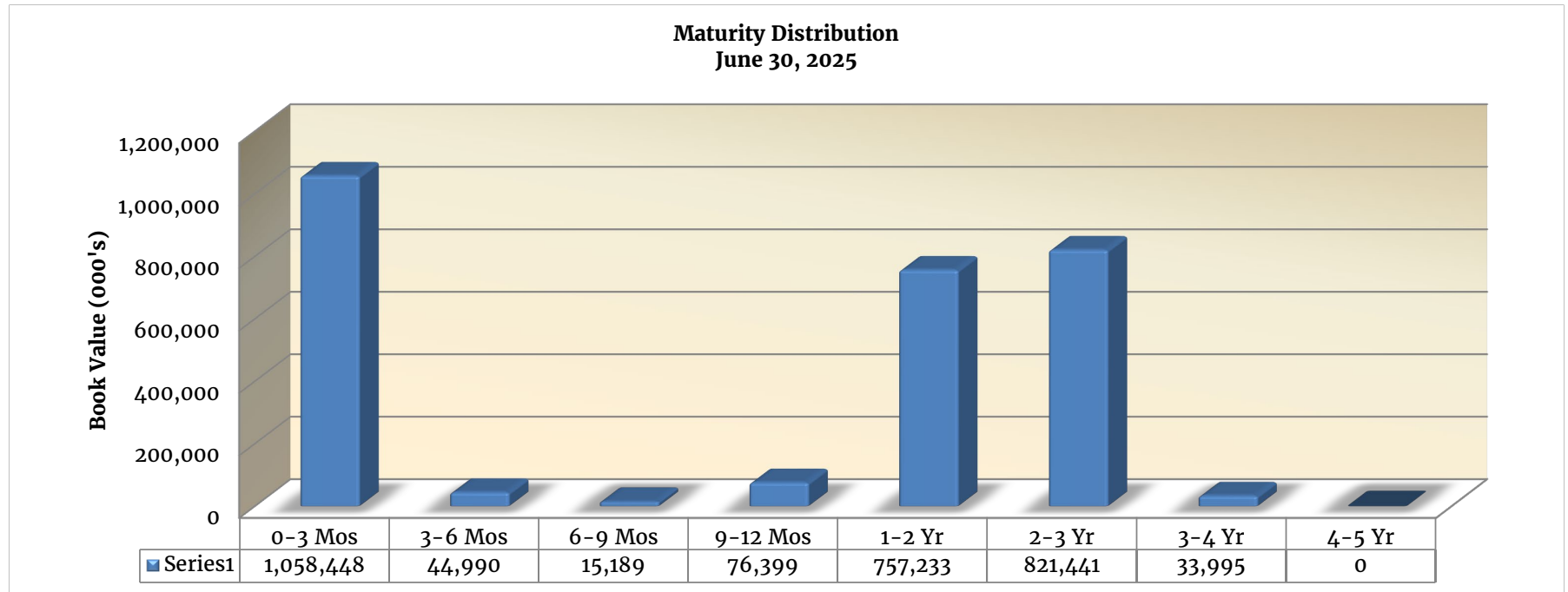
POOLED INVESTMENTS AT JUNE 30, 2025 - MATURITY DISTRIBUTION

City of San Diego
Office of the City Treasurer



MATURITY DISTRIBUTION

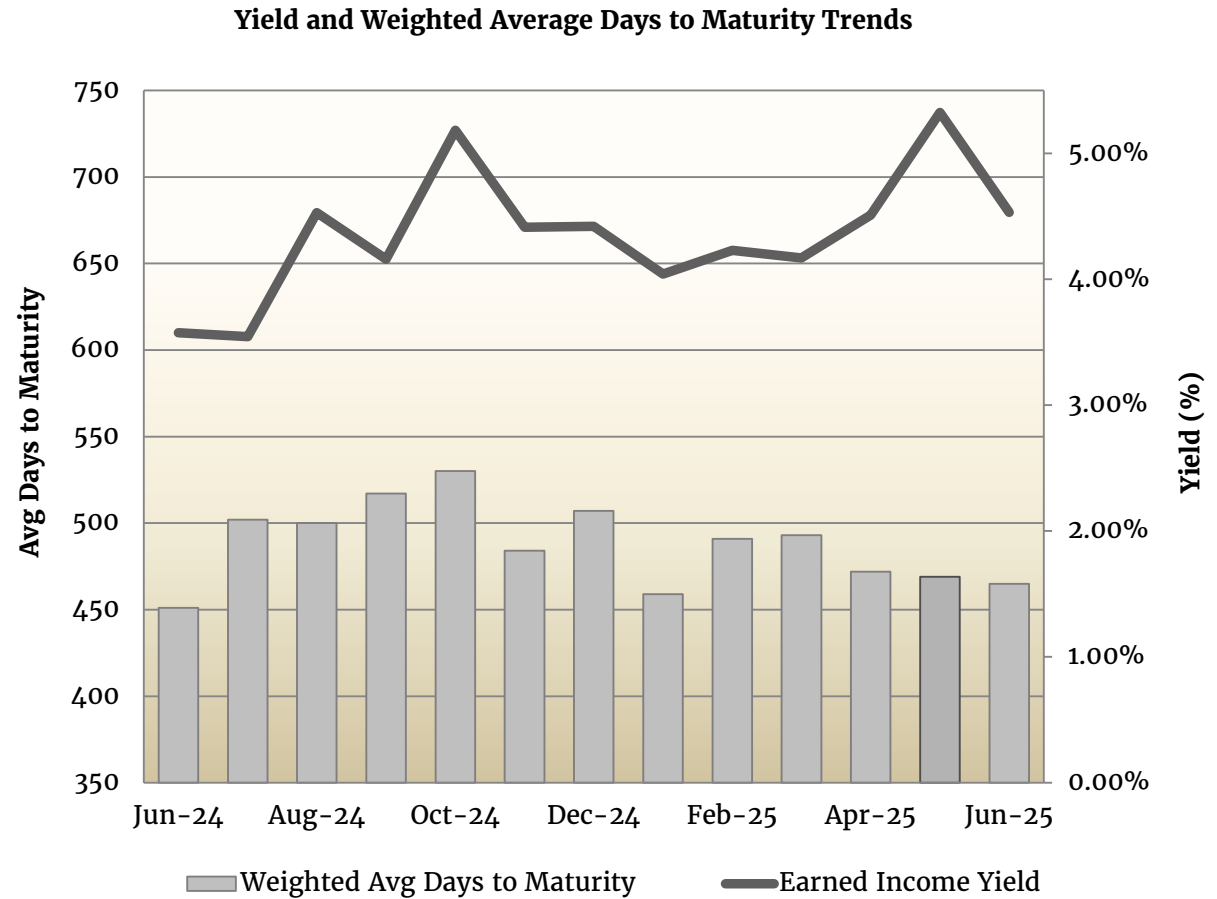
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES				47,497	70,691	369,255	33,995		521,438
COMMERCIAL PAPER	551,422								551,422
CORPORATE MTN/BONDS		25,000	15,189		143,585	285,679			469,454
LOCAL AGENCY INVESTMENT FUND	72								72
REPURCHASE AGREEMENT	307,100								307,100
TREASURY NOTES/BONDS	199,854	19,990		28,903	542,957	166,507			958,210
Totals (000's):	1,058,448	44,990	15,189	76,399	757,233	821,441	33,995	0	2,807,696
% of Portfolio	37.70%	1.60%	0.54%	2.72%	26.97%	29.26%	1.21%	0.00%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Jun-25	4.53%	465



POOLED INVESTMENTS AT JUNE 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	91282CEY3	3.000	2.846	0.038	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,946,500.00	99.947	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.123	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,829,300.00	99.829	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.311	0.290	1/2/2025	10/15/2025	20,000,000.00	19,989,589.55	19,994,340.00	99.972	ICED
Treasury Notes	UST Note	91282CHH7	4.125	4.344	0.927	11/13/2024	6/15/2026	29,000,000.00	28,902,578.13	29,035,670.00	100.123	ICED
Treasury Notes	UST Note	91282CLH2	3.750	4.288	1.116	2/20/2025	8/31/2026	11,000,000.00	10,913,632.81	10,973,787.00	99.762	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.198	10/3/2024	9/30/2026	51,000,000.00	50,866,523.44	50,737,044.00	99.484	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.198	10/8/2024	9/30/2026	21,500,000.00	21,303,476.56	21,389,146.00	99.484	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.198	10/9/2024	9/30/2026	32,000,000.00	31,705,000.00	31,835,008.00	99.484	ICED
Treasury Notes	UST Note	91282CLS8	4.125	4.158	1.276	11/5/2024	10/31/2026	37,200,000.00	37,176,750.00	37,303,155.60	100.277	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	1.312	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,649,096.00	100.969	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.397	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,238,752.00	100.746	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.172	1.494	2/6/2025	1/31/2027	47,800,000.00	47,789,735.63	48,018,446.00	100.457	ICED
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.535	12/2/2024	2/15/2027	149,300,000.00	149,136,703.13	150,017,386.50	100.481	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	1.907	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	20,012,500.00	100.063	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.913	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,329,125.00	99.106	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	1.996	9/3/2024	8/15/2027	28,300,000.00	28,290,050.78	28,313,272.70	100.047	ICED
Treasury Notes	UST Note	91282CMS7	3.875	3.855	2.521	4/1/2025	3/15/2028	38,500,000.00	38,589,972.83	38,684,992.50	100.481	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	2.656	5/1/2025	4/30/2028	100,000,000.00	99,626,698.37	99,457,000.00	99.457	ICED
Total	Count 18		3.716	3.803	1.321			959,600,000.00	958,209,754.36	959,764,521.30	100.017	

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	4.400	4.400	0.000	3/31/2003	7/1/2025	71,851.57	71,851.57	71,851.57	100.000	ICED
Total	Count 1		4.400	4.400	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	American Express Credit	02582JVV3	3.750	4.035	0.120	7/1/2024	8/15/2025	27,740,000.00	27,589,380.48	27,712,537.40	99.901	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	3.875	0.200	12/2/2024	9/15/2027	10,000,000.00	9,998,331.00	9,989,360.00	99.894	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.672	0.200	12/2/2024	9/15/2027	8,871,000.00	8,776,052.58	8,861,561.26	99.894	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	5.087	0.200	12/2/2024	9/15/2027	24,000,000.00	23,613,476.56	23,974,464.00	99.894	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.604	0.220	6/3/2024	1/15/2027	7,694,347.16	7,694,079.40	7,695,716.75	100.018	ICED
Asset Backed Secs	American Express Credit	02582JXX9	4.950	4.828	0.280	1/2/2025	10/15/2027	10,000,000.00	9,999,504.00	10,013,180.00	100.132	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.029	0.360	1/3/2025	4/15/2028	20,645,000.00	20,600,645.51	20,684,142.92	100.190	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	6.576	0.796	6/3/2025	4/25/2026	7,500,000.00	7,498,995.75	7,560,967.50	100.813	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	0.930	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,345,280.00	100.863	ICED
Asset Backed Secs	Dell Equipment Finance Trust	24703UAC7	4.680	4.730	1.013	5/1/2025	7/22/2027	6,000,000.00	5,999,728.80	6,015,300.00	100.255	MNL
Asset Backed Secs	T-Mobile US Trust	87268CAA5	4.250	4.301	1.151	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	26,280,502.50	100.116	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.266	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,602,350.00	100.890	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.903	1.393	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,568,986.18	100.611	MNL
Asset Backed Secs	T-Mobile US Trust	872974AA8	4.740	4.791	1.453	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,354,508.00	101.266	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	1.470	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,043,461.00	100.395	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.523	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,268,342.75	100.198	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	1.611	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,087,831.00	100.976	ICED
Asset Backed Secs	Verizon Master Trust	92348KDY6	4.510	4.506	1.654	3/31/2025	3/22/2027	38,000,000.00	37,998,366.00	38,166,782.00	100.439	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	25,370,325.00	101.481	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768YAD7	4.610	4.660	1.841	5/21/2025	4/16/2029	4,750,000.00	4,749,420.97	4,790,090.00	100.844	MNL
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	1.938	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,187,936.00	101.175	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.105	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,386,000.00	99.696	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.173	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,094,020.00	100.470	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	2.188	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,076,505.00	100.696	ICED
Asset Backed Secs	American Express Credit	02582JRM1	4.560	4.612	2.316	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,565,830.00	101.257	ICED
Asset Backed Secs	American Express Credit	02582JRP4	4.280	4.319	2.624	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	21,999,601.80	100.612	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	2.740	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	20,156,640.00	100.783	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDK1	4.310	4.349	2.742	6/12/2025	5/15/2028	4,000,000.00	3,999,984.80	4,027,088.00	100.677	ICED
Total	Count 28		4.518	4.628	1.447			522,138,347.16	521,438,124.90	524,879,309.06	100.551	

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	REPO80706	4.350	4.410	0.000	6/25/2025	7/1/2025	75,000,000.00	75,000,000.00	75,000,000.00	100.000	ICED
Repurchase Agreement	TD Securities America Repurcha	REPO80712	4.400	4.461	0.000	6/30/2025	7/1/2025	212,800,000.00	212,800,000.00	212,800,000.00	100.000	ICED

POOLED INVESTMENTS AT JUNE 30, 2025 - PORTFOLIO POSITION DETAIL



Repurchase Agreement	Daiwa Securities Repurchase Ag	REPO80714	4.400	4.461	0.000	6/30/2025	7/1/2025	19,300,000.00	19,300,000.00	19,300,000.00	100.000	ICED
	Total	Count 3	4.388	4.449	0.000			307,100,000.00	307,100,000.00	307,100,000.00	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	Salisbury Receivables Co	79490AU14	4.410	4.565	0.000	1/15/2025	7/1/2025	50,000,000.00	48,977,125.00	49,993,950.00	99.988	ICED
Commercial Paper	Bayerische Landesbank NY Branc	07274LU13	4.390	4.535	0.000	1/30/2025	7/1/2025	60,000,000.00	58,887,866.67	59,992,800.00	99.988	ICED
Commercial Paper	Hannover Funding Co	41068KU14	4.440	4.568	0.000	3/6/2025	7/1/2025	9,000,000.00	8,870,130.00	8,998,875.00	99.988	ICED
Commercial Paper	Barclays US CCP	06741FU13	4.370	4.481	0.000	3/31/2025	7/1/2025	40,000,000.00	39,553,288.89	39,995,160.00	99.988	ICED
Commercial Paper	Hannover Funding Co	41068KU14	4.460	4.526	0.000	6/23/2025	7/1/2025	21,000,000.00	20,979,186.67	20,997,375.00	99.988	ICED
Commercial Paper	Autobahn Funding Co	0527MOU13	4.340	4.405	0.000	6/23/2025	7/1/2025	75,000,000.00	74,927,666.67	74,990,925.00	99.988	ICED
Commercial Paper	DCAT LLC	24023GU13	4.340	4.404	0.000	6/24/2025	7/1/2025	15,000,000.00	14,987,341.67	14,998,185.00	99.988	ICED
Commercial Paper	DCAT LLC	24023GU13	4.340	4.404	0.000	6/24/2025	7/1/2025	9,000,000.00	8,992,405.00	8,998,911.00	99.988	ICED
Commercial Paper	Hannover Funding Co	41068KU14	4.460	4.526	0.000	6/24/2025	7/1/2025	17,000,000.00	16,985,257.22	16,997,875.00	99.988	ICED
Commercial Paper	Barclays US CCP	06741FU13	4.350	4.414	0.000	6/25/2025	7/1/2025	50,000,000.00	49,963,750.00	49,993,950.00	99.988	ICED
Commercial Paper	Barclays US CCP	06741FU13	4.350	4.414	0.000	6/25/2025	7/1/2025	30,000,000.00	29,978,250.00	29,996,370.00	99.988	ICED
Commercial Paper	LMA Americas LLC	53944QU24	4.400	4.559	0.002	1/7/2025	7/2/2025	25,000,000.00	24,462,222.22	24,993,975.00	99.976	ICED
Commercial Paper	Norton Healthcare Inc	66863DU22	4.390	4.504	0.002	3/27/2025	7/2/2025	13,463,000.00	13,303,751.41	13,461,384.44	99.988	ICED
Commercial Paper	Salisbury Receivables Co	79490AU22	4.380	4.490	0.002	4/3/2025	7/2/2025	40,000,000.00	39,562,000.00	39,990,360.00	99.976	ICED
Commercial Paper	DCAT LLC	24023GUE5	4.380	4.458	0.035	6/12/2025	7/14/2025	25,000,000.00	24,902,666.67	24,957,550.00	99.830	ICED
Commercial Paper	Bosch Robert Finance	1000X2UF3	4.450	4.530	0.038	6/12/2025	7/15/2025	27,000,000.00	26,889,862.50	26,950,428.00	99.816	ICED
Commercial Paper	Hannover Funding Co	41068KUF3	4.480	4.560	0.038	6/13/2025	7/15/2025	25,000,000.00	24,900,444.44	24,952,850.00	99.811	ICED
Commercial Paper	Barton Capital	06945LUH9	4.380	4.459	0.043	6/13/2025	7/17/2025	24,400,000.00	24,299,065.33	24,349,662.80	99.794	ICED
	Total	Count 18	4.387	4.484	0.007			555,863,000.00	551,422,280.36	555,610,586.24	99.955	
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	0.058	9/3/2024	7/22/2026	15,000,000.00	14,941,784.91	14,999,970.00	100.000	ICED
Medium Term Notes	Bank of America	06055JGH6	4.456	4.729	0.066	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,961,275.00	99.845	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.382	0.528	5/1/2025	1/20/2027	10,000,000.00	10,092,774.90	10,026,640.00	100.266	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.491	0.645	5/1/2025	3/3/2026	15,000,000.00	15,189,359.33	15,067,335.00	100.449	ICED
Medium Term Notes	Morgan Stanley	61746BEF9	3.625	4.496	1.468	6/16/2025	1/20/2027	9,315,000.00	9,328,147.09	9,234,779.22	99.139	ICED
Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.569	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,195,000.00	100.975	ICED
Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	1.770	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	5,006,895.00	100.138	ICED
Medium Term Notes	National Securities Clearing	637639AN5	4.350	4.397	1.787	5/20/2025	5/20/2027	20,000,000.00	19,982,200.00	20,125,340.00	100.627	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.806	6/3/2024	6/1/2027	12,500,000.00	12,463,875.00	12,463,350.00	102.267	ICED
Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.806	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,164,760.00	100.549	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.866	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,880,842.33	98.464	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.879	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,061,308.00	100.511	ICED
Medium Term Notes	Unilever Capital Corp	904764BU0	4.250	4.346	1.972	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,043,260.00	100.433	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	2.077	5/1/2025	9/24/2027	10,000,000.00	9,924,894.44	9,918,910.00	99.189	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	2.166	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,058,734.00	100.452	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	2.198	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,073,540.00	100.735	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	2.394	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,321,776.00	101.149	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	2.462	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,285,940.00	101.430	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	2.465	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,111,240.00	100.742	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	2.486	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,226,770.00	101.512	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	2.489	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,137,480.00	101.375	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	2.650	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	10,045,280.00	100.453	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	2.668	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	40,075,920.00	100.190	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	2.705	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	15,101,205.00	100.675	ICED
Medium Term Notes	Deere & Co.	24422EYD5	4.250	4.282	2.721	6/5/2025	6/5/2028	20,000,000.00	19,982,200.00	20,118,280.00	100.591	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	2.735	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	15,076,275.00	100.509	ICED
Medium Term Notes	National Australia Bank NY	632525CJ8	4.308	4.308	2.740	6/13/2025	6/13/2028	20,000,000.00	20,000,000.00	20,122,920.00	100.615	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	2.742	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,060,110.00	100.601	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	2.743	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	5,034,825.00	100.697	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	2.748	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	20,092,300.00	100.462	ICED
	Total	Count 30	4.430	4.542	2.024			469,850,000.00	469,453,854.17	472,412,259.55	100.545	
Grand Total								2,814,623,198.73	2,807,695,865.36	2,819,838,527.72		



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/>