




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: August 19, 2025

TO: Distribution

FROM: Elizabeth Correia, City Treasurer 

SUBJECT: Monthly Investment Report – July 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

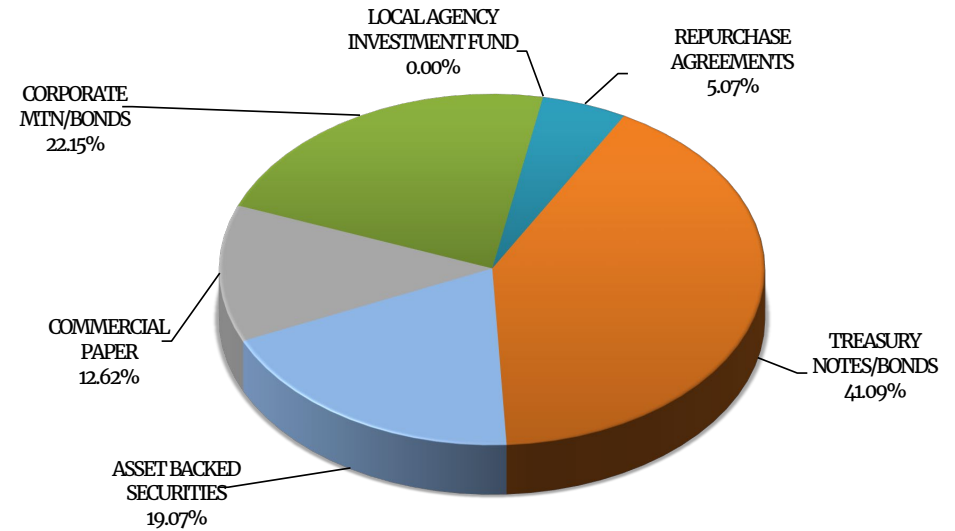
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	399,761	399,713	400,827	100.28%	4.53%
COMMERCIAL PAPER	266,035	264,478	265,045	100.21%	4.49%
CORPORATE MTN/BONDS	464,850	464,220	465,916	100.37%	4.52%
LOCAL AGENCY INVESTMENT FUND	72	72	72	100.00%	4.40%
REPURCHASE AGREEMENTS	106,300	106,300	106,300	100.00%	4.42%
TREASURY NOTES/BONDS	863,000	861,430	860,423	99.88%	3.91%
Totals (000's):	2,100,017	2,096,213	2,098,583	100.11%	4.26%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$554,176,258	\$1,542,036,384
% of total pool	26.44%	73.56%
Portfolio Duration*	0.09	1.91**
Index Duration*	0.33	1.86
% of index	27.64%	102.80%
Weighted Average Days to Maturity	48	757
Earned Income Yield	5.283%	4.412%

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

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



Pooled Portfolio Composition by Book Value

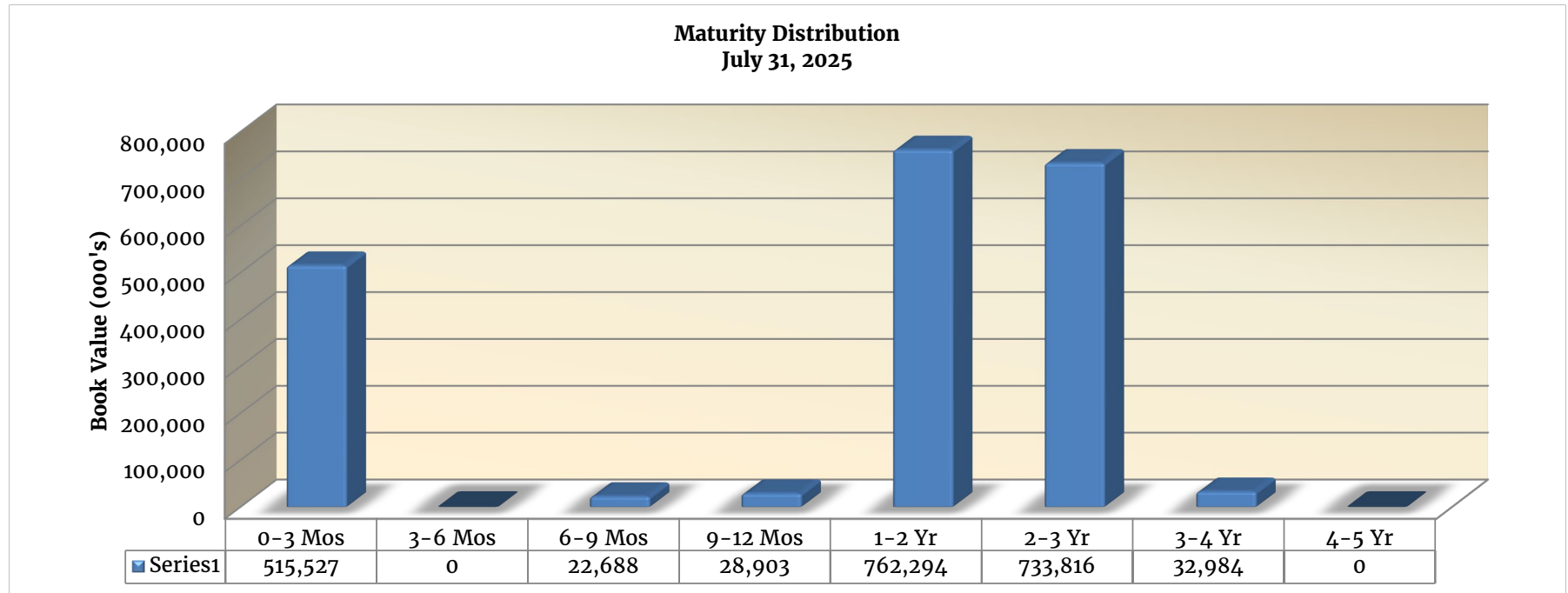
POOLED INVESTMENTS AT JULY 31, 2025 - MATURITY DISTRIBUTION

City of San Diego
Office of the City Treasurer



MATURITY DISTRIBUTION

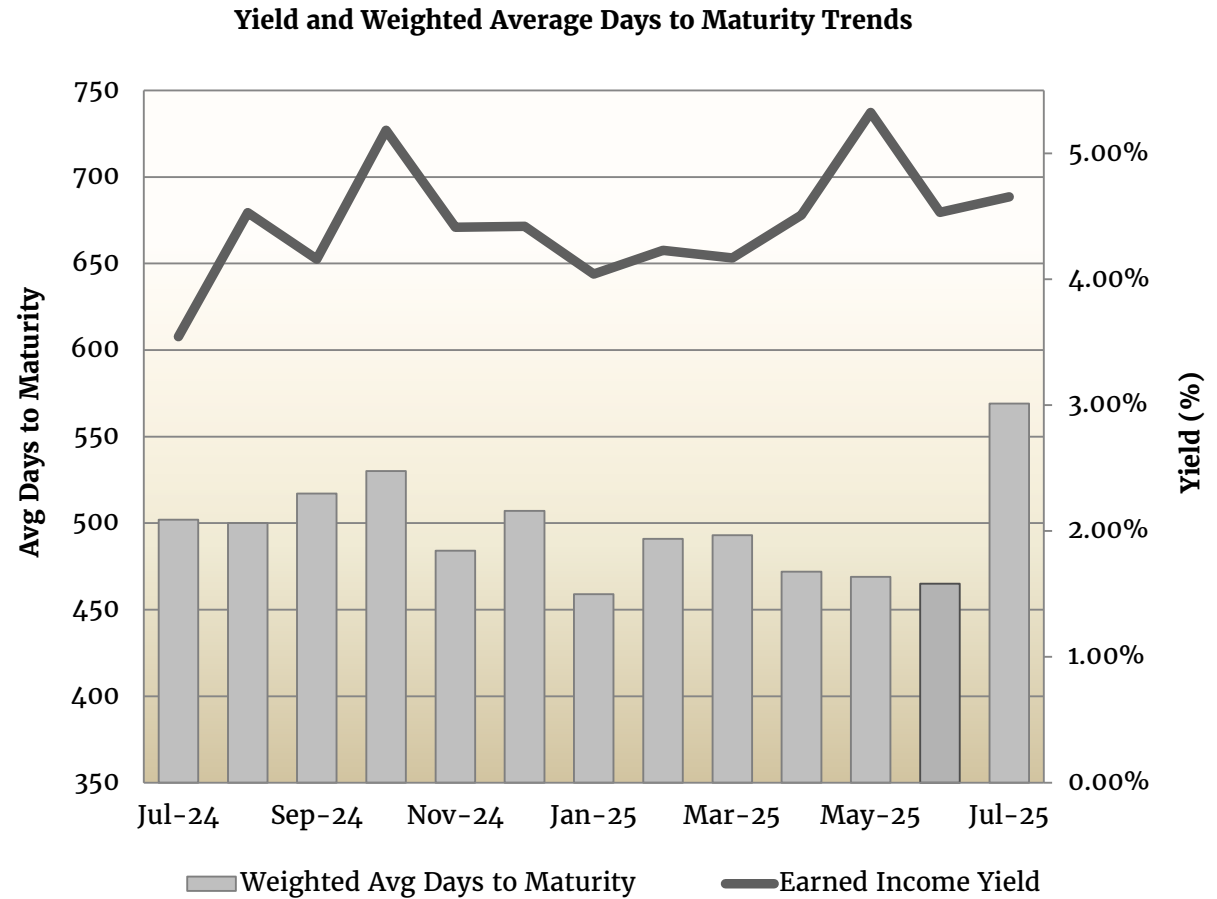
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES			7,499		91,006	278,211	22,997		399,713
COMMERCIAL PAPER	264,478								264,478
CORPORATE MTN/BONDS	25,000		15,189		128,364	285,679	9,987		464,220
LOCAL AGENCY INVESTMENT FUND	72								72
REPURCHASE AGREEMENT	106,300								106,300
TREASURY NOTES/BONDS	119,678			28,903	542,924	169,925			861,430
Totals (000's):	515,527	0	22,688	28,903	762,294	733,816	32,984	0	2,096,213
% of Portfolio	24.59%	0.00%	1.08%	1.38%	36.37%	35.01%	1.57%	0.00%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Jul-25	4.65%	569



POOLED INVESTMENTS AT JULY 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	91282CFE6	3.125	3.432	0.038	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,946,100.00	99.946	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.311	0.205	1/2/2025	10/15/2025	20,000,000.00	19,989,589.55	19,996,720.00	99.984	ICED
Treasury Notes	UST Note	91282CHH7	4.125	4.344	0.843	11/13/2024	6/15/2026	29,000,000.00	28,902,578.13	28,978,482.00	99.926	ICED
Treasury Notes	UST Note	91282CLH2	3.750	4.288	1.031	2/20/2025	8/31/2026	11,000,000.00	10,913,632.81	10,951,446.00	99.559	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.115	10/3/2024	9/30/2026	51,000,000.00	50,866,523.44	50,623,467.00	99.262	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.115	10/8/2024	9/30/2026	21,500,000.00	21,303,476.56	21,341,265.50	99.262	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.115	10/9/2024	9/30/2026	32,000,000.00	31,705,000.00	31,763,744.00	99.262	ICED
Treasury Notes	UST Note	91282CLS8	4.125	4.158	1.192	11/5/2024	10/31/2026	37,200,000.00	37,176,750.00	37,192,746.00	99.981	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	1.229	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,418,750.00	100.625	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.312	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,126,240.00	100.395	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.172	1.438	2/6/2025	1/31/2027	47,800,000.00	47,757,054.69	47,842,924.40	100.090	ICED
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.449	12/2/2024	2/15/2027	149,300,000.00	149,136,703.13	149,480,802.30	100.121	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	1.822	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	19,921,880.00	99.609	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.829	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,027,325.00	98.703	ICED
Treasury Notes	UST Note	91282CMS7	3.875	3.855	2.436	4/1/2025	3/15/2028	25,200,000.00	25,258,891.31	25,188,181.20	99.953	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	2.570	5/1/2025	4/30/2028	100,000,000.00	99,626,698.37	98,953,100.00	98.953	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	2.647	7/1/2025	5/31/2028	45,000,000.00	45,039,728.48	44,669,520.00	99.266	ICED
Total	Count 17		3.790	3.909	1.420			863,000,000.00	861,429,579.76	860,422,693.40	99.701	
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	8/1/2025	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	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.604	0.160	6/3/2024	1/15/2027	6,010,512.25	6,010,303.08	6,009,797.00	99.988	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	6.576	0.716	6/3/2025	4/25/2026	7,500,000.00	7,498,995.75	7,546,387.50	100.619	ICED
Asset Backed Secs	Dell Equipment Finance Trust	24703UAC7	4.680	4.730	0.900	5/1/2025	7/22/2027	6,000,000.00	5,999,728.80	6,011,148.00	100.186	ICED
Asset Backed Secs	Ford Credit Auto Owner Trust	34535EAD4	5.090	5.152	1.140	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,072,513.00	100.806	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.160	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,571,679.50	100.623	ICED
Asset Backed Secs	Verizon Master Trust	92348KDY6	4.510	4.506	1.540	3/31/2025	3/22/2027	38,000,000.00	37,998,366.00	38,020,596.00	100.054	ICED
Asset Backed Secs	TMobile US Trust	87268CAA5	4.250	4.301	1.560	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	26,183,981.25	99.749	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	1.580	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,006,545.00	100.060	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	1.680	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,295,100.00	101.180	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	1.820	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,027,016.00	100.246	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	1.830	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,120,960.00	100.756	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	1.900	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	13,971,020.00	99.793	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.791	1.960	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,158,592.00	100.566	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	1.990	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,258,500.00	99.356	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	2.030	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	12,977,148.44	99.824	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	2.060	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,234,034.50	99.827	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.060	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,033,120.00	100.166	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768YAD7	4.610	4.660	2.070	5/21/2025	4/16/2029	4,750,000.00	4,749,420.97	4,780,438.00	100.641	ICED
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	2.200	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,372,285.00	100.827	ICED
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	2.490	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	22,059,796.00	100.272	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	2.570	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	20,054,720.00	100.274	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDK1	4.310	4.349	2.570	6/12/2025	5/15/2028	4,000,000.00	3,999,984.80	4,013,788.00	100.345	ICED
Asset Backed Secs	American Express Credit	02582JKV1	4.300	4.305	2.710	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	15,048,165.00	100.321	ICED
Total	Count 23		4.476	4.531	1.882			399,760,512.25	399,713,393.36	400,827,330.19	100.267	
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 Repurchase Agmt	REPO80770	4.360	4.421	0.000	7/31/2025	8/1/2025	89,500,000.00	89,500,000.00	89,500,000.00	100.000	ICED
Repurchase Agreement	TD Securities America Repurchase Agmt	REPO80773	4.350	4.410	0.000	7/31/2025	8/1/2025	16,800,000.00	16,800,000.00	16,800,000.00	100.000	ICED
Total	Count 2		4.358	4.419	0.000			106,300,000.00	106,300,000.00	106,300,000.00	100.000	

POOLED INVESTMENTS AT JULY 31, 2025 - PORTFOLIO POSITION DETAIL



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	8/1/2025	853,000.00	853,000.00	853,000.00	100.000	ICED
Commercial Paper	Alliance Bernstein LP	01854VV11	4.370	4.446	0.000	7/3/2025	8/1/2025	46,182,000.00	46,019,426.53	46,176,458.16	99.988	ICED
Commercial Paper	Archer Daniels Midland	03948GV18	4.350	4.414	0.000	7/25/2025	8/1/2025	30,000,000.00	29,974,625.00	29,996,370.00	99.988	ICED
Commercial Paper	LMA Americas LLC	53944QV80	4.390	4.468	0.019	7/7/2025	8/8/2025	13,500,000.00	13,447,320.00	13,486,918.50	99.903	ICED
Commercial Paper	Bosch Robert Finance	1000X2VF2	4.450	4.529	0.038	7/15/2025	8/15/2025	27,000,000.00	26,896,537.50	26,950,428.00	99.816	ICED
Commercial Paper	Archer Daniels Midland	03948GVV2	4.400	4.488	0.076	7/11/2025	8/29/2025	23,500,000.00	23,359,261.11	23,417,468.00	99.649	ICED
Commercial Paper	Hannover Funding Co	41068KWC8	4.470	4.566	0.114	7/15/2025	9/12/2025	25,000,000.00	24,816,854.17	24,863,875.00	99.456	ICED
Commercial Paper	Salisbury Receivables Co	79490AWN4	4.410	4.501	0.141	7/30/2025	9/22/2025	25,000,000.00	24,834,625.00	24,838,625.00	99.355	ICED
Commercial Paper	Pedernales Electric Coop	70533LWP3	4.470	4.563	0.144	7/31/2025	9/23/2025	25,000,000.00	24,832,375.00	24,839,250.00	99.357	ICED
Commercial Paper	Salisbury Receivables Co	79490AX11	4.400	4.511	0.166	7/2/2025	10/1/2025	50,000,000.00	49,443,888.89	49,622,700.00	99.245	ICED
Total Count 10			4.406	4.494	0.080			266,035,000.00	264,477,913.20	265,045,092.66	99.628	

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	4.510	4.746	0.063	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,971,500.00	99.886	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.382	0.460	5/1/2025	1/20/2027	10,000,000.00	9,950,252.68	10,029,950.00	100.300	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.491	0.563	5/1/2025	3/3/2026	15,000,000.00	15,189,359.33	15,042,060.00	100.280	ICED
Medium Term Notes	Morgan Stanley	61746BEF9	3.625	4.496	1.411	6/16/2025	1/20/2027	9,315,000.00	9,191,203.65	9,223,200.68	99.015	ICED
Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.485	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,119,960.00	100.600	ICED
Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	1.688	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	4,999,125.00	99.983	ICED
Medium Term Notes	National Securities Clearing	637639AN5	4.350	4.397	1.703	5/20/2025	5/20/2027	20,000,000.00	19,982,200.00	20,042,240.00	100.211	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.722	6/3/2024	6/1/2027	12,500,000.00	12,463,875.00	12,724,825.00	101.799	ICED
Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.723	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,082,320.00	100.274	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.783	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,857,751.80	98.234	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.794	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,013,188.00	100.110	ICED
Medium Term Notes	Unilever Capital Corp	904764BU0	4.250	4.346	1.888	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,011,570.00	100.116	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.996	5/1/2025	9/24/2027	10,000,000.00	9,924,894.44	9,926,710.00	99.267	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	2.083	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,030,329.00	100.233	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	2.116	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,057,340.00	100.573	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	2.310	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,215,376.00	100.769	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	2.379	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,206,520.00	101.033	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	2.382	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,060,480.00	100.403	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	2.400	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,132,645.00	100.884	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	2.406	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,099,120.00	100.991	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	2.566	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	10,008,320.00	100.083	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	2.585	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	39,960,880.00	99.902	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	2.621	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	15,028,950.00	100.193	ICED
Medium Term Notes	Deere & Co.	24422EYD5	4.250	4.282	2.637	6/5/2025	6/5/2028	20,000,000.00	19,982,200.00	20,022,160.00	100.111	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	2.650	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	15,006,285.00	100.042	ICED
Medium Term Notes	National Australia Bank	632525CJ8	4.308	4.308	2.657	6/13/2025	6/13/2028	20,000,000.00	20,000,000.00	20,044,560.00	100.223	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	2.658	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,024,040.00	100.240	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	2.659	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	5,008,925.00	100.179	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	2.663	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	19,995,120.00	99.976	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.195	2.824	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	9,970,360.00	99.704	ICED
Total Count 30			4.414	4.520	2.028			464,850,000.00	464,219,903.60	465,915,810.48	100.229	

Grand Total 2,100,017,363.82 2,096,212,641.49 2,098,582,778.30



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/>