THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: November 18, 2025

TO: Distribution

FROM: Elizabeth Correia, City Treasurer

SUBJECT: Monthly Investment Report – October 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

Stefan Meierhofer, Investment Advisory Committee
Jayson Schmitt, Investment Advisory Committee
Rolando Charvel, Chief Financial Officer
Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory Committee

cc: Matt Yagyagan, Director of Policy, Office of the Mayor
Benjamin Battaglia, 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

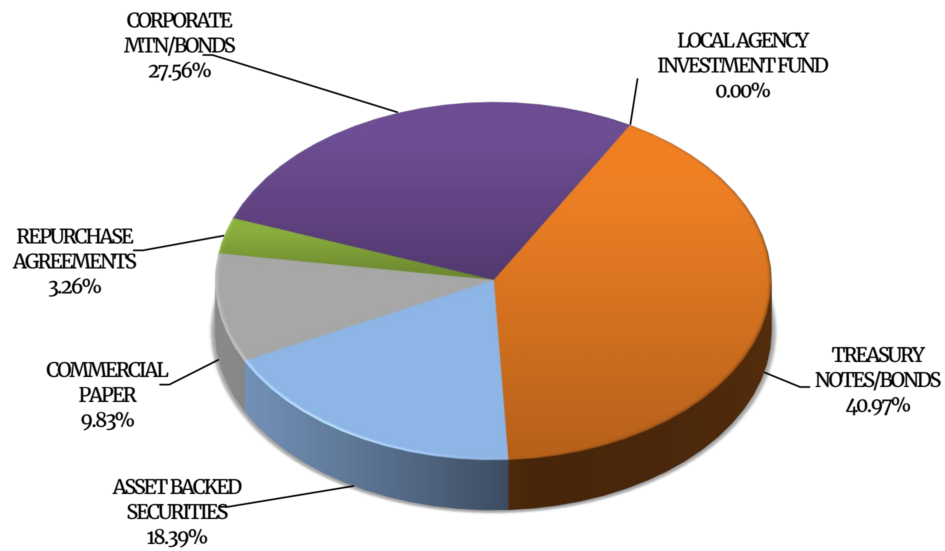
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	354,621	354,583	357,677	100.87%	4.46%
COMMERCIAL PAPER	191,242	189,518	189,986	100.25%	4.23%
REPURCHASE AGREEMENTS	62,800	62,800	62,800	100.00%	4.07%
CORPORATE MTN/BONDS	532,350	531,506	536,222	100.89%	4.43%
LOCAL AGENCY INVESTMENT FUND	73	73	73	100.00%	4.34%
TREASURY NOTES/BONDS	791,200	790,087	791,262	100.15%	3.89%
Totals (000's):	**1,932,286**	**1,928,568**	**1,938,021**	**100.49%**	**4.18%**

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	$399,886,684	$1,528,681,119
% of total pool	20.73%	79.27%
Portfolio Duration*	0.36	1.95**
Index Duration*	0.26	1.88
% of index	136.13%	103.67%
Weighted Average Days to Maturity	150	739
Earned Income Yield	4.561%	4.287%

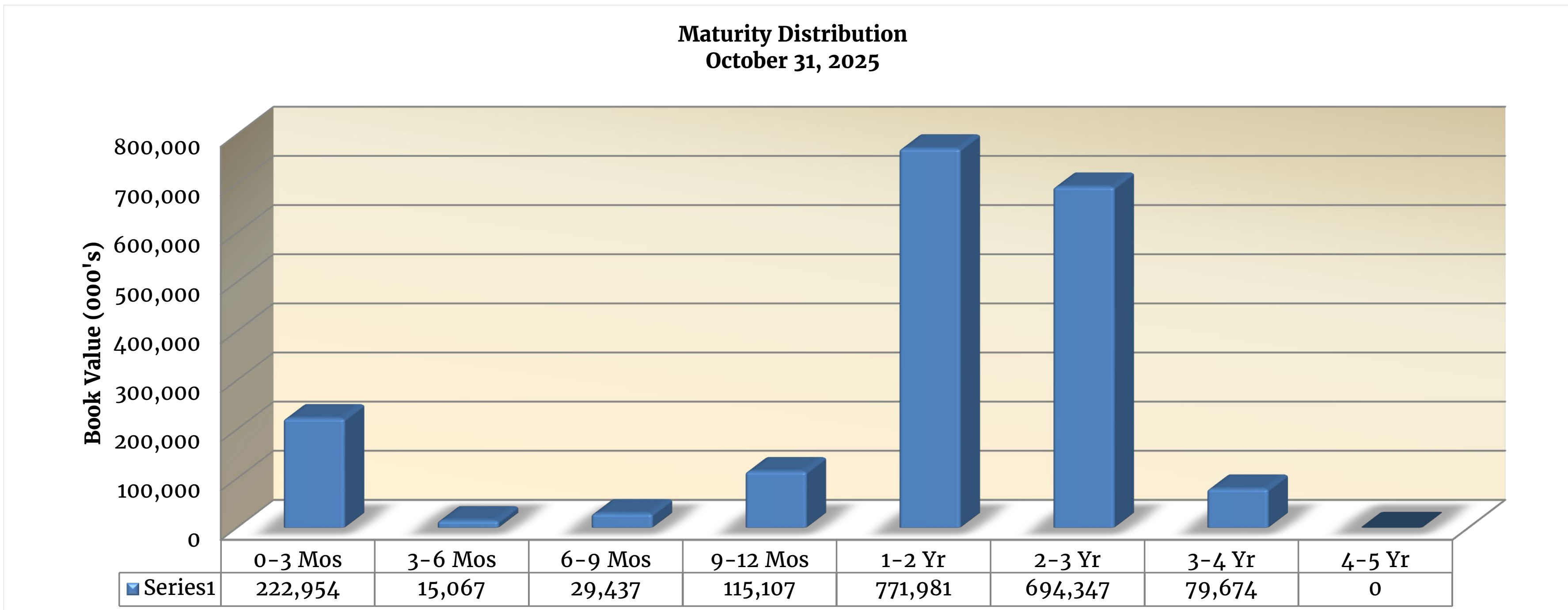
* Macaulay's Duration for Liquidity and Effective Duration for Core.
** Includes effects from trades settling over month-end.



Pooled Portfolio Composition by Book Value

MATURITY DISTRIBUTION

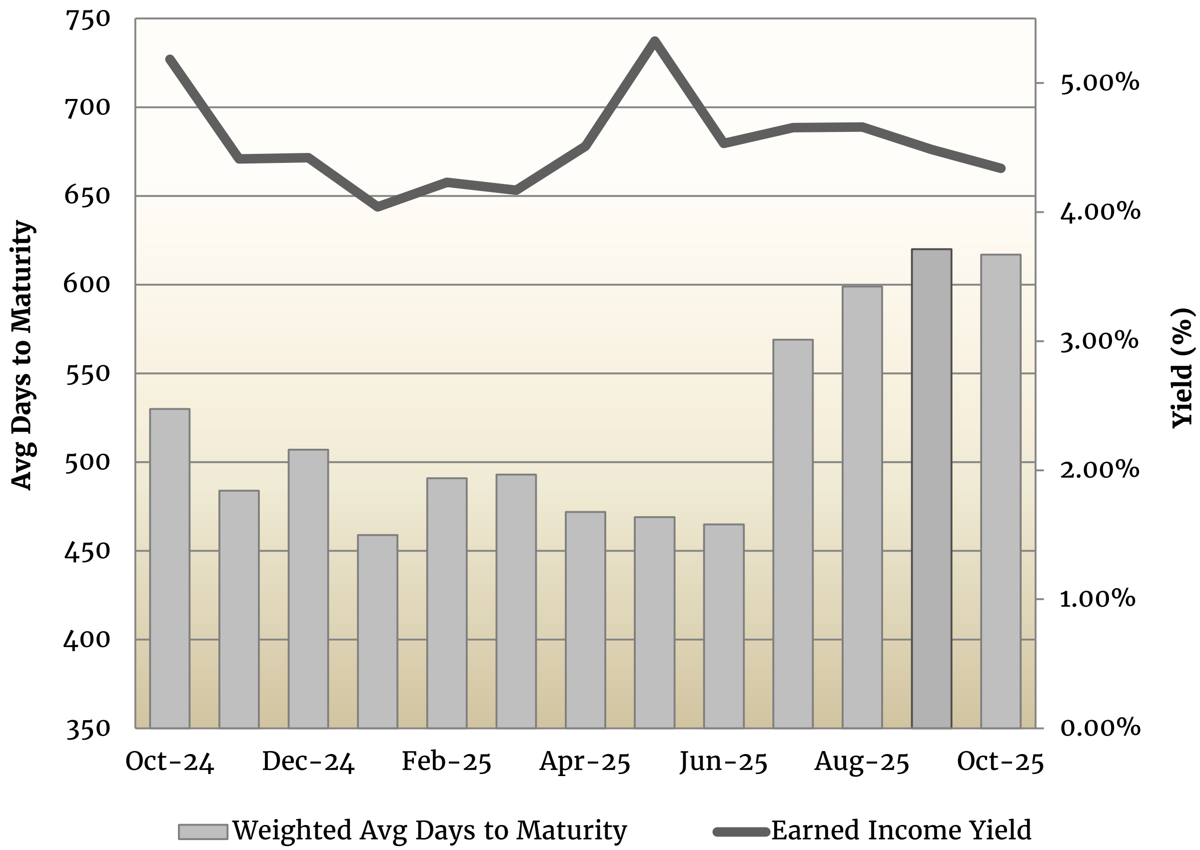
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES					163,354	191,228			354,583
COMMERCIAL PAPER	160,081		29,437						189,518
REPURCHASE AGREEMENTS	62,800								62,800
CORPORATE MTN/BONDS		15,067			183,191	333,248			531,506
LOCAL AGENCY INVESTMENT FUND	73								73
TREASURY NOTES/BONDS				115,107	425,436	169,871	79,674		790,087
Totals (000's):	**222,954**	**15,067**	**29,437**	**115,107**	**771,981**	**694,347**	**79,674**	**0**	**1,928,568**
% of Portfolio	11.56%	0.78%	1.53%	5.97%	40.03%	36.00%	4.13%	0.00%	100.00%



PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Aug-25	4.66%	599
Sep-25	4.49%	620
Oct-25	4.34%	617

Yield and Weighted Average Days to Maturity Trends



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	91282CJK8	4.625	4.465	0.037	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,589,667.00	100.880	ICED
Treasury Notes	UST Note	91282CLH2	3.750	4.279	0.804	9/2/2025	8/31/2026	11,000,000.00	10,946,148.09	10,997,206.00	99.975	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.633	0.886	9/2/2025	9/30/2026	51,000,000.00	50,928,029.15	50,884,077.00	99.773	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.973	0.886	9/2/2025	9/30/2026	21,500,000.00	21,393,300.29	21,451,130.50	99.773	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.978	0.886	9/2/2025	9/30/2026	32,000,000.00	31,839,611.65	31,927,264.00	99.773	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.068	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,221,248.00	100.691	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.172	1.195	2/6/2025	1/31/2027	47,800,000.00	47,757,054.69	48,039,000.00	100.500	ICED
Treasury Notes	UST Note	91282CKA8	4.125	4.175	1.235	12/2/2024	2/15/2027	140,800,000.00	140,646,000.00	141,553,561.60	100.535	ICED
Treasury Notes	UST Note	91282CMY4	3.750	3.740	1.443	8/5/2025	4/30/2027	26,000,000.00	26,003,046.88	26,037,570.00	100.145	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	1.579	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	20,036,720.00	100.184	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.586	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,545,875.00	99.395	ICED
Treasury Notes	UST Note	91282CNP2	3.875	3.712	1.661	8/7/2025	7/31/2027	16,900,000.00	16,964,609.20	16,968,664.70	100.406	ICED
Treasury Notes	UST Note	91282CMS7	3.875	3.855	2.237	4/1/2025	3/15/2028	25,200,000.00	25,213,781.25	25,359,465.60	100.633	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	2.369	5/1/2025	4/30/2028	100,000,000.00	99,617,187.50	99,750,000.00	99.750	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	2.405	7/1/2025	5/31/2028	45,000,000.00	45,039,728.48	45,022,860.00	100.051	ICED
Treasury Notes	UST Note	9128285M8	3.125	3.607	2.828	9/2/2025	11/15/2028	30,000,000.00	29,845,465.36	29,579,310.00	98.598	ICED
Treasury Notes	UST Note	9128285M8	3.125	3.645	2.828	10/1/2025	11/15/2028	50,000,000.00	49,828,464.67	49,298,850.00	98.598	ICED
	Total Count 17		**3.764**	**3.890**	**1.532**			**791,200,000.00**	**790,087,388.15**	**791,262,469.40**	**100.008**	

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	4.340	4.340	0.000	3/31/2003	11/3/2025	73,432.27	73,432.27	73,432.27	100.000	ICED
	Total Count 1		**4.340**	**4.340**	**0.000**			**73,432.27**	**73,432.27**	**73,432.27**	**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	0.030	6/3/2024	1/15/2027	1,370,898.07	1,370,850.36	1,371,148.94	100.018	ICED
Asset Backed Secs	Dell Equipment Finance Trust	24703UAC7	4.680	4.594	0.670	9/2/2025	7/22/2027	6,000,000.00	5,999,728.80	6,020,982.00	100.350	ICED
Asset Backed Secs	Verizon Master Trust	92348KDY6	4.510	4.506	1.310	3/31/2025	3/22/2027	38,000,000.00	37,998,366.00	38,265,012.00	100.697	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	1.370	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,059,136.00	100.538	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	1.450	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,376,875.00	101.508	ICED
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	1.560	8/13/2025	10/20/2027	8,500,000.00	8,498,708.00	8,521,394.50	100.252	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	1.640	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	14,065,086.00	100.465	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	1.660	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,097,911.00	100.890	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.760	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,280,247.50	100.327	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.791	1.770	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,334,572.00	101.195	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	1.770	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,524,375.00	100.065	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	1.830	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,162,520.00	100.813	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	1.980	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	13,065,702.00	100.505	ICED
Asset Backed Secs	American Express Credt	02582JKM1	4.560	4.612	1.980	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,637,920.00	101.418	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	2.130	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	14,080,276.00	100.573	ICED
Asset Backed Secs	American Express Credt	02589BAE0	4.650	4.652	2.190	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,207,520.00	101.297	ICED
Asset Backed Secs	American Express Credt	02582JKP4	4.280	4.319	2.280	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	22,211,200.00	100.960	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	2.350	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	20,222,700.00	101.114	ICED
Asset Backed Secs	American Express Credt	02582JKV1	4.300	4.305	2.500	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	15,172,335.00	101.149	ICED
	Total Count 19		**4.423**	**4.457**	**1.813**			**354,620,898.07**	**354,582,627.34**	**357,676,912.94**	**100.862**	

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 Agreements	JP Morgan Securities Repurchas	REPO80880	4.000	4.056	0.005	10/31/2025	11/3/2025	43,100,000.00	43,100,000.00	43,100,000.00	100.000	ICED
Repurchase Agreements	Daiwa Securities Repurchase Ag	REPO80881	4.050	4.106	0.005	10/31/2025	11/3/2025	19,700,000.00	19,700,000.00	19,700,000.00	100.000	ICED
	Total Count 2		**4.016**	**4.072**	**0.005**			**62,800,000.00**	**62,800,000.00**	**62,800,000.00**	**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	Novant Health Inc	67001GY55	4.350	4.440	0.010	9/11/2025	11/5/2025	25,000,000.00	24,833,854.17	24,985,925.00	99.944	ICED
Commercial Paper	Novant Health Inc	67001GY55	4.330	4.412	0.010	9/24/2025	11/5/2025	31,992,000.00	31,830,387.08	31,973,988.50	99.944	ICED

Commercial Paper	Autobahn Funding Co	0527M0YR2	4.100	4.173	0.065	10/23/2025	11/25/2025	25,000,000.00	24,906,041.67	24,931,225.00	99.725	ICED
Commercial Paper	DCATCP	24023GZ42	4.070	4.146	0.090	10/24/2025	12/4/2025	16,100,000.00	16,025,372.03	16,039,705.50	99.626	ICED
Commercial Paper	LMA Americas LLC	53944QZA1	4.080	4.159	0.106	10/24/2025	12/10/2025	12,850,000.00	12,781,552.33	12,793,318.65	99.559	ICED
Commercial Paper	Novant Health Inc	67001GZG0	4.150	4.234	0.122	10/23/2025	12/16/2025	25,000,000.00	24,844,375.00	24,871,075.00	99.484	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P4ZG8	4.050	4.129	0.122	10/27/2025	12/16/2025	25,000,000.00	24,859,375.00	24,873,825.00	99.495	ICED
Commercial Paper	Bayerische Landesbank NY Branc	07274MFW0	3.840	4.040	0.647	10/6/2025	6/30/2026	30,300,000.00	29,437,056.00	29,516,957.10	97.416	ICED
	Total Count 8		**4.127**	**4.226**	**0.159**			**191,242,000.00**	**189,518,013.28**	**189,986,019.75**	**99.343**	

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	06051GLE7	5.080	5.382	0.212	5/1/2025	1/20/2027	10,000,000.00	9,950,252.68	10,014,510.00	100.145	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.491	0.329	5/1/2025	3/3/2026	15,000,000.00	15,067,317.66	15,045,360.00	100.302	ICED
Medium Term Notes	Morgan Stanley	61746BEF9	3.625	4.496	1.169	6/16/2025	1/20/2027	9,315,000.00	9,191,203.65	9,282,760.79	99.654	ICED
Medium Term Notes	Johnson & Johnson	478160DG6	4.500	4.499	1.276	2/20/2025	3/1/2027	20,000,000.00	20,000,000.00	20,198,200.00	100.991	ICED
Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	1.446	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	5,030,190.00	100.604	ICED
Medium Term Notes	National Securities Clearing	637639AN5	4.350	4.397	1.461	5/20/2025	5/20/2027	20,000,000.00	19,982,200.00	20,131,880.00	100.659	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.479	6/3/2024	6/1/2027	12,500,000.00	12,463,875.00	12,753,475.00	102.028	ICED
Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.482	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,260,040.00	100.867	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.483	9/9/2025	9/15/2027	25,000,000.00	24,976,250.00	25,039,850.00	100.159	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.542	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,944,404.02	99.097	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.553	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,080,340.00	100.670	ICED
Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	1.683	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	10,021,150.00	100.212	ICED
Medium Term Notes	Unilever Capital Corp	904764BU0	4.250	4.346	1.687	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,070,590.00	100.706	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.796	5/1/2025	9/24/2027	10,000,000.00	9,880,700.00	10,004,820.00	100.048	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.873	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,099,480.00	100.995	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	1.889	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,142,090.00	101.093	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	2.121	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,358,428.00	101.280	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	2.189	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,314,180.00	101.571	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	2.191	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,168,870.00	101.126	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	2.218	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,221,160.00	101.474	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	2.221	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,160,230.00	101.602	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	2.325	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	10,074,960.00	100.750	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	2.342	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	40,176,760.00	100.442	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	2.380	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	15,138,165.00	100.921	ICED
Medium Term Notes	Deere & Co.	24422EYD5	4.250	4.282	2.396	6/5/2025	6/5/2028	20,000,000.00	19,982,200.00	20,157,780.00	100.789	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	2.410	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	15,120,705.00	100.805	ICED
Medium Term Notes	National Australia Bank	632525CJ8	4.308	4.308	2.416	6/13/2025	6/13/2028	20,000,000.00	20,000,000.00	20,185,780.00	100.929	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	2.417	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	5,035,410.00	100.708	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	2.418	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,090,280.00	100.903	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	2.423	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	20,128,320.00	100.642	ICED
Medium Term Notes	Paccar Inc	69371RT97	4.000	4.021	2.576	8/8/2025	8/8/2028	7,500,000.00	7,495,575.00	7,524,135.00	100.322	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.195	2.584	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	10,048,190.00	100.482	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	2.591	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	25,114,150.00	100.457	ICED
Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	2.745	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	25,085,300.00	100.341	ICED
	Total Count 34		**4.340**	**4.426**	**1.970**			**532,350,000.00**	**531,506,342.49**	**536,221,942.81**	**100.727**	
							Grand Total	1,932,286,330.34	1,928,567,803.53	1,938,020,777.17		

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/