




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: April 26, 2024
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – March 31, 2024

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 Mara Elliott, City Attorney
Honorable Council President Elo-Rivera and Members of the City Council
Paola Avila, Chief of Staff, Office of the Mayor
Eric Dargan, Chief Operating Officer
Charles Modica, Independent Budget Analyst

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Deborah Higgins, Investment Advisory Committee
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



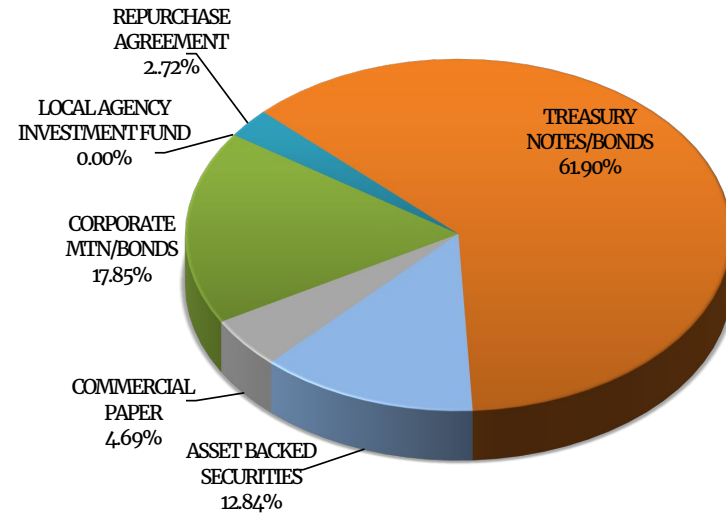
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	334,194	331,792	330,824	99.71%	4.41%
COMMERCIAL PAPER	121,550	121,279	121,385	100.09%	5.40%
CORPORATE MTN/BONDS	463,211	461,165	461,180	100.00%	4.80%
LOCAL AGENCY INVESTMENT FUND	68	68	68	100.00%	4.30%
REPURCHASE AGREEMENT	70,000	70,000	70,000	100.00%	5.36%
TREASURY NOTES/BONDS	1,613,100	1,599,489	1,577,173	98.60%	3.01%
Totals (000's):	2,602,123	2,583,793	2,560,630	99.10%	3.68%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$834,532,902	\$1,749,260,158
% of total pool	32.30%	67.70%
Portfolio Duration*	0.44	1.81**
Index Duration*	0.27	1.80
% of index	164.05%	100.56%
Weighted Average Days to Maturity	179	807
Earned Income Yield	2.541%	4.099%

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



Pooled Portfolio Composition by Book Value

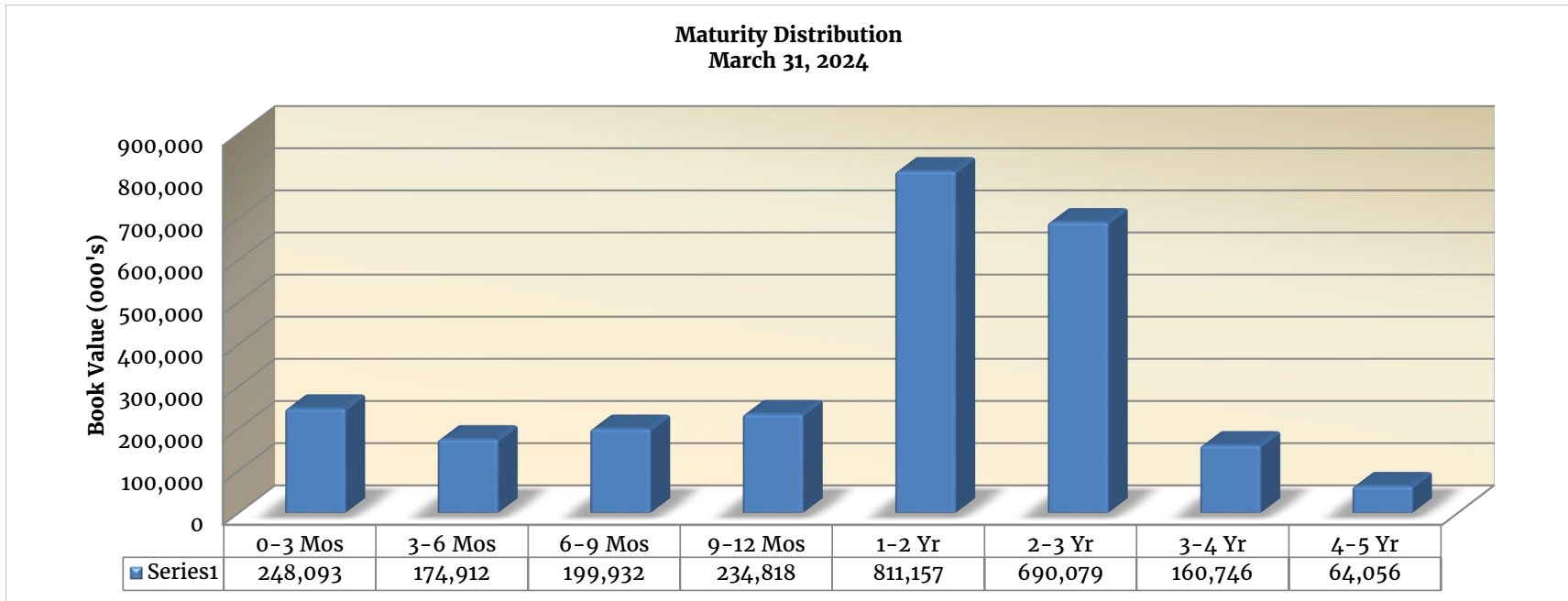
POOLED INVESTMENTS AT MARCH 31, 2024 - MATURITY DISTRIBUTION

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					4,499	102,490	160,746	64,056	331,792
COMMERCIAL PAPER	121,279								121,279
CORPORATE MTN/BONDS	56,746			9,744	114,797	279,878			461,165
LOCAL AGENCY INVESTMENT FUND	68								68
REPURCHASE AGREEMENT	70,000								70,000
TREASURY NOTES/BONDS		174,912	199,932	225,074	691,861	307,710			1,599,489
Totals (000's):	248,093	174,912	199,932	234,818	811,157	690,079	160,746	64,056	2,583,793
% of Portfolio	9.60%	6.77%	7.74%	9.09%	31.39%	26.71%	6.22%	2.48%	100.00%

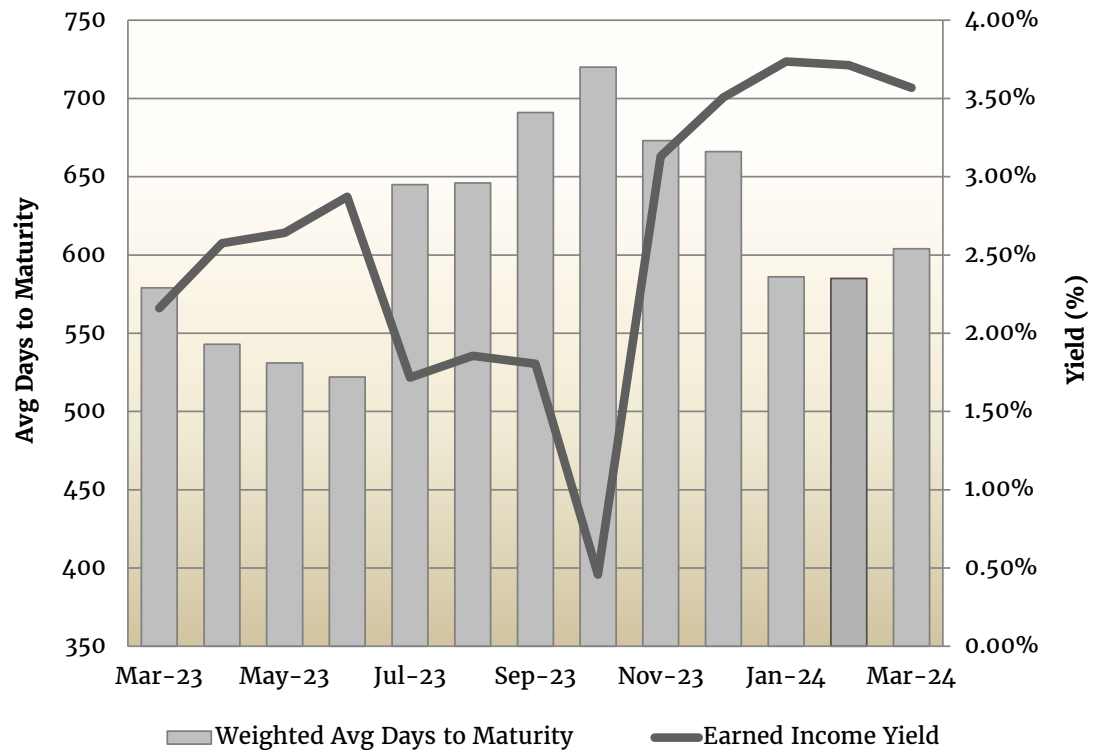




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Mar-23	2.16%	579
Apr-23	2.57%	543
May-23	2.64%	531
Jun-23	2.87%	522
Jul-23	1.72%	645
Aug-23	1.86%	646
Sep-23	1.80%	691
Oct-23	0.46%	720
Nov-23	3.13%	673
Dec-23	3.51%	666
Jan-24	3.74%	586
Feb-24	3.71%	585
Mar-24	3.57%	604

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT MARCH 31, 2024 - 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	91282CCL3	0.375	0.346	0.287	7/3/2023	7/15/2024	50,000,000.00	50,015,041.06	49,292,500.00	98.585	ICED
Treasury Notes	UST Note	91282CCT6	0.375	0.397	0.372	7/3/2023	8/15/2024	75,000,000.00	74,981,167.46	73,633,275.00	98.178	ICED
Treasury Notes	UST Note	91282CCX7	0.375	0.526	0.457	8/1/2023	9/15/2024	50,000,000.00	49,915,473.09	48,913,100.00	97.826	ICED
Treasury Notes	UST Note	91282CDB4	0.625	0.759	0.522	9/1/2023	10/15/2024	75,000,000.00	74,887,838.31	73,182,150.00	97.576	ICED
Treasury Notes	UST Note	91282CDH1	0.750	0.749	0.602	10/2/2023	11/15/2024	50,000,000.00	50,000,739.66	48,643,050.00	97.286	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.948	0.684	11/1/2023	12/15/2024	75,000,000.00	75,043,390.38	72,841,575.00	97.122	ICED
Treasury Notes	UST Note	91282CGG0	4.125	4.216	0.801	11/1/2023	1/31/2025	100,000,000.00	99,885,316.78	99,186,200.00	99.186	ICED
Treasury Notes	UST Note	91282Z52	1.375	1.401	0.807	12/1/2023	1/31/2025	50,000,000.00	49,984,803.08	48,484,400.00	96.969	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.636	0.847	3/1/2024	2/15/2025	25,000,000.00	24,983,232.15	24,228,275.00	96.913	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.471	0.956	3/31/2022	3/31/2025	50,000,000.00	50,220,703.13	48,841,250.00	97.683	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.753	1.073	5/31/2022	5/15/2025	50,000,000.00	49,996,093.75	48,791,000.00	97.582	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.036	1.154	7/1/2022	6/15/2025	50,000,000.00	49,773,437.50	48,789,050.00	97.578	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.843	1.236	8/1/2022	7/15/2025	100,000,000.00	100,441,406.25	97,656,300.00	97.656	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	1.318	9/1/2022	8/15/2025	150,000,000.00	148,664,062.50	146,584,050.00	97.723	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	1.441	12/2/2022	10/15/2025	100,000,000.00	99,808,593.75	99,175,800.00	99.176	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	1.608	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	98,769,500.00	98.770	ICED
Treasury Notes	UST Note	91282CV4	4.250	4.712	1.729	2/23/2024	1/31/2026	20,000,000.00	19,884,177.54	19,842,180.00	99.211	ICED
Treasury Notes	UST Note	91282CGL9	4.000	4.511	1.773	3/1/2023	2/15/2026	85,000,000.00	83,808,007.81	83,944,130.00	98.758	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	1.804	3/1/2024	2/28/2026	30,000,000.00	30,002,598.51	29,975,400.00	99.918	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.804	3/28/2024	2/28/2026	10,100,000.00	10,138,698.37	10,091,718.00	99.918	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	2.131	8/1/2023	7/15/2026	75,000,000.00	74,941,406.25	74,888,700.00	99.852	ICED
Treasury Notes	UST Note	91282CHU8	4.375	4.566	2.218	9/1/2023	8/15/2026	34,000,000.00	33,822,031.25	33,869,848.00	99.617	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	2.402	12/1/2023	11/15/2026	67,000,000.00	67,429,333.79	67,217,214.00	100.324	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	2.492	12/29/2023	12/15/2026	32,000,000.00	32,349,801.91	31,921,248.00	99.754	ICED
Treasury Notes	UST Note	91282ZE3	0.625	3.970	2.908	2/1/2024	3/31/2027	110,000,000.00	99,167,578.13	98,411,280.00	89.465	ICED
Total	Count 25		2.719	2.679	1.332			1,613,100,000.00	1,599,488,682.41	1,577,173,193.00	97.773	
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	4.300	4.300	0.000	3/31/2003	4/1/2024	67,936.23	67,936.23	67,936.23	100.000	MNL
Total	Count 1		4.300	4.300	0.000			67,936.23	67,936.23	67,936.23	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	Citibank Credit Card	17305EGW9	5.230	5.237	1.112	12/11/2023	12/8/2025	4,500,000.00	4,499,435.70	4,501,147.50	100.026	ICED
Asset Backed Secs	Capital One	14041NFW6	0.550	0.533	1.139	3/1/2024	7/15/2026	27,000,000.00	26,998,906.50	26,603,127.00	98.530	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	2.448	12/14/2023	11/15/2026	9,500,000.00	9,498,724.15	9,522,762.00	100.240	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.789	1.343	5/24/2023	1/15/2027	19,000,000.00	18,999,338.80	18,883,359.00	99.386	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	2.606	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	33,808,716.00	99.437	ICED
Asset Backed Secs	GMF Floorplan Owner Revolvi	361886DA9	5.130	5.190	2.735	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	13,000,000.00	100.000	ICED
Asset Backed Secs	American Express Credit	02582JFT8	3.390	4.744	1.472	4/20/2023	5/15/2027	25,000,000.00	24,371,093.75	24,483,500.00	97.934	ICED
Asset Backed Secs	Capital One	14041NGA3	3.490	4.798	1.473	9/30/2022	5/15/2027	25,000,000.00	24,285,156.25	24,498,500.00	97.994	ICED
Asset Backed Secs	Tesla Auto Lease Trust	88166VAD8	5.300	5.367	1.592	3/13/2024	6/21/2027	10,000,000.00	9,998,722.00	9,978,800.00	99.788	ICED
Asset Backed Secs	American Express Credit	02582JVV3	3.750	3.898	1.567	9/12/2022	8/15/2027	27,740,000.00	27,589,380.47	27,205,366.98	98.073	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.605	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,718,560.74	98.282	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.610	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,828,160.00	98.282	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.610	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,587,584.00	98.282	ICED
Asset Backed Secs	American Express Credit	02582JXX9	4.950	5.004	1.639	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	9,965,250.00	99.653	ICED
Asset Backed Secs	American Express Credit	02582JXX9	4.950	5.185	1.639	11/3/2022	10/15/2027	7,500,000.00	7,469,238.28	7,473,937.50	99.653	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDE5	3.530	4.691	1.678	5/22/2023	11/15/2027	15,000,000.00	14,645,507.81	14,699,700.00	97.998	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.838	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,590,951.39	99.738	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	2.014	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,396,324.53	99.806	ICED
Asset Backed Secs	Chase Issuance Trust	161571HT4	5.160	5.228	2.041	9/15/2023	9/15/2028	13,000,000.00	12,996,396.40	13,066,300.00	100.510	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	2.162	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,012,137.40	100.135	MNL
Total	Count 20		4.071	4.412	1.772			334,194,000.00	331,792,158.55	330,824,184.04	98.992	

POOLED INVESTMENTS AT MARCH 31, 2024 - 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
Repo	JP Morgan Repurchase Agmt	REPO80107	5.290	5.363	0.000	3/28/2024	4/1/2024	70,000,000.00	70,000,000.00	70,000,000.00	100.000	ICED
	Total	Count 1	5.290	5.363	0.000			70,000,000.00	70,000,000.00	70,000,000.00	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	US Bank	SYS79354	5.250	5.250	0.000	7/1/2019	4/1/2024	14,700,000.00	14,700,000.00	14,700,000.00	100.000	MNL
Commercial Paper	Bristol Myers Squibb	11012LD11	5.320	5.398	0.000	3/27/2024	4/1/2024	30,000,000.00	29,977,833.33	29,982,300.00	99.941	ICED
Commercial Paper	Bosch Robert Finance	1000X2D96	5.340	5.438	0.021	3/11/2024	4/9/2024	30,000,000.00	29,870,950.00	29,946,030.00	99.820	ICED
Commercial Paper	Mercy Health	58942PDA8	5.330	5.415	0.024	3/27/2024	4/10/2024	31,850,000.00	31,783,982.03	31,788,019.90	99.805	ICED
Commercial Paper	Pedernales Electric Coop	70533LDF6	5.360	5.454	0.038	3/22/2024	4/15/2024	15,000,000.00	14,946,400.00	14,968,650.00	99.791	ICED
	Total	Count 5	5.324	5.401	0.016			121,550,000.00	121,279,165.36	121,384,999.90	99.864	
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	06051GFF1	4.000	5.666	0.000	3/6/2024	4/1/2024	36,174,000.00	36,752,864.39	36,174,000.00	100.000	ICED
Medium Term Notes	Bank of New York Mellon	06406RAS6	0.500	0.536	0.068	4/3/2023	4/26/2024	15,000,000.00	14,994,323.06	14,946,780.00	99.645	ICED
Medium Term Notes	Amazon	023135BW5	0.450	0.499	0.112	11/1/2023	5/12/2024	5,000,000.00	4,998,715.74	4,970,455.00	99.409	ICED
Medium Term Notes	US BANK NA	90331HPL1	2.050	5.299	0.779	3/1/2024	1/21/2025	10,000,000.00	9,743,989.08	9,733,640.00	97.336	ICED
Medium Term Notes	Toyota Corporation	89236TKC8	3.950	4.511	0.837	9/23/2022	6/30/2025	24,765,000.00	24,405,659.85	24,414,129.48	98.583	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAB6	5.150	5.156	1.007	8/11/2023	8/11/2025	10,000,000.00	9,998,900.00	10,007,310.00	100.073	ICED
Medium Term Notes	Home Depot	437076CR1	4.000	4.294	1.391	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,116,829.65	98.623	ICED
Medium Term Notes	UnitedHealth Group	91324PEN8	5.150	5.154	0.768	10/28/2022	10/15/2025	7,000,000.00	6,999,370.00	7,008,498.00	100.121	ICED
Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	1.653	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	14,972,400.00	99.816	ICED
Medium Term Notes	Bristol Myers Squibb	110122ED6	4.950	4.978	1.027	2/22/2024	2/20/2026	15,000,000.00	14,992,200.00	14,997,045.00	99.980	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.805	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,042,510.00	100.283	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	1.886	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	16,868,998.00	99.229	ICED
Medium Term Notes	JPMorgan Chase	46625HQW3	3.300	5.519	0.977	5/18/2023	4/1/2026	10,000,000.00	9,647,100.00	9,683,200.00	96.832	ICED
Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	1.893	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	14,901,705.00	99.345	ICED
Medium Term Notes	Deere & Co.	24422EWX3	4.750	4.771	2.022	6/8/2023	6/8/2026	7,000,000.00	6,995,940.00	6,977,803.00	99.683	ICED
Medium Term Notes	Bristol Myers Squibb	110122CN6	3.200	5.319	1.268	10/2/2023	6/15/2026	10,000,000.00	9,472,500.00	9,640,370.00	96.404	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.050	2.136	5/9/2023	7/22/2026	15,000,000.00	14,901,000.00	14,865,030.00	99.100	ICED
Medium Term Notes	State Street Corp	857477CD3	5.272	5.661	1.463	10/2/2023	8/3/2026	10,000,000.00	9,898,600.00	10,053,950.00	100.540	ICED
Medium Term Notes	Thermo Fisher Scientific	883556CV2	4.953	5.395	1.495	10/2/2023	8/10/2026	10,000,000.00	9,883,800.00	10,017,590.00	100.176	ICED
Medium Term Notes	Home Depot	437076CV2	4.950	5.037	2.322	12/4/2023	9/30/2026	10,000,000.00	9,978,100.00	10,016,200.00	100.162	ICED
Medium Term Notes	JPMorgan Chase	46625HRV4	2.950	4.991	2.367	6/9/2023	10/1/2026	10,000,000.00	9,383,700.00	9,531,600.00	95.316	ICED
Medium Term Notes	Citigroup Inc	17325FBC1	5.488	5.488	2.422	12/4/2023	12/4/2026	25,000,000.00	25,000,000.00	25,267,300.00	101.069	ICED
Medium Term Notes	Thermo Fisher Scientific	883556CZ3	5.000	5.025	2.442	12/5/2023	12/5/2026	10,000,000.00	9,993,100.00	10,041,320.00	100.413	ICED
Medium Term Notes	JPMorgan Chase	48125LRU8	5.110	5.110	2.444	12/8/2023	12/8/2026	20,000,000.00	20,000,000.00	20,057,420.00	100.287	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	2.555	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	9,949,640.00	99.496	ICED
Medium Term Notes	Morgan Stanley	61747YEZ4	5.050	5.311	1.686	7/18/2023	1/28/2027	10,000,000.00	9,938,800.00	9,961,540.00	99.615	ICED
Medium Term Notes	Texas Instrument	882508CE2	4.600	4.623	2.627	2/8/2024	2/8/2027	10,000,000.00	9,993,600.00	9,985,530.00	99.855	ICED
Medium Term Notes	Eli Lilly	532457CJ5	4.500	4.519	2.633	2/9/2024	2/9/2027	30,000,000.00	29,984,100.00	29,915,160.00	99.717	ICED
Medium Term Notes	Cisco Systems	17275RBQ4	4.800	4.847	2.669	2/26/2024	2/26/2027	35,000,000.00	34,954,500.00	35,056,315.00	100.161	ICED
Medium Term Notes	Abbvie Inc	00287YDR7	4.800	4.763	2.713	2/26/2024	3/15/2027	20,000,000.00	19,971,800.00	20,020,660.00	100.103	ICED
Medium Term Notes	Hormel Foods Corp	440452AK6	4.800	4.833	2.753	3/8/2024	3/30/2027	15,000,000.00	14,985,450.00	14,984,850.00	99.899	ICED
	Total	Count 31	4.396	4.796	1.736			463,211,000.00	461,165,118.04	461,179,778.13	99.561	
Grand Total								2,602,122,936.23	2,583,793,060.59	2,560,630,091.30		



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/>