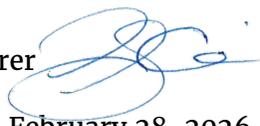




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: March 17, 2026
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – February 28, 2026

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
Rolando Charvel, Chief Financial Officer and Investment Advisory Committee

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Distribution
March 17, 2026

Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory Committee

Deborah Higgins, Investment Advisory Committee

Stefan Meierhofer, Investment Advisory Committee

Jayson Schmitt, 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
Aisha Givens, Accounting Program Manager, Office of the City Treasurer



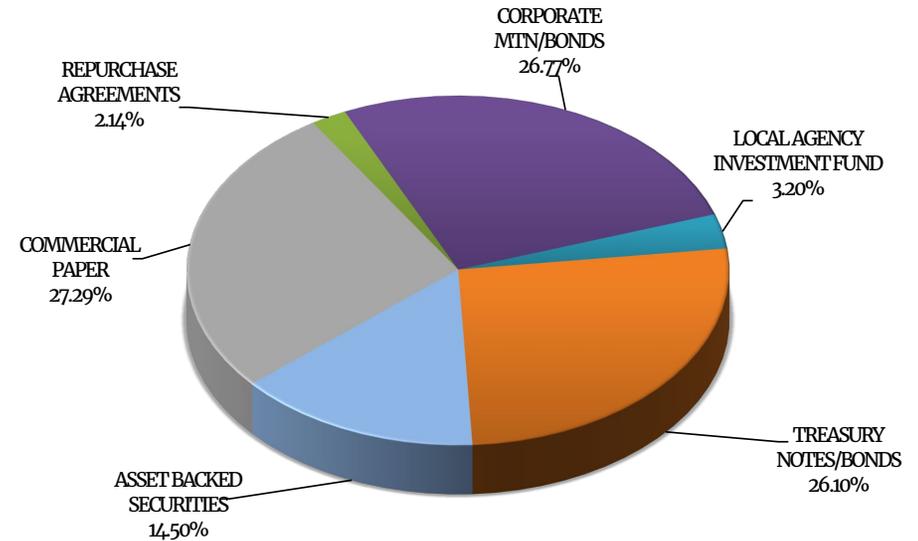
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	339,416	339,377	343,124	101.10%	4.42%
COMMERCIAL PAPER	647,756	638,618	641,987	100.53%	3.89%
REPURCHASE AGREEMENTS	50,000	50,000	50,000	100.00%	3.71%
CORPORATE MTN/BONDS	627,350	626,338	632,944	101.05%	4.28%
LOCAL AGENCY INVESTMENT FUND	74,974	74,974	74,974	100.00%	4.20%
TREASURY NOTES/BONDS	611,000	610,613	612,601	100.33%	3.69%
Totals (000's):	2,350,497	2,339,920	2,355,630	100.67%	4.02%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$900,686,411	\$1,439,233,725
% of total pool	38.49%	61.51%
Portfolio Duration*	0.27	1.90**
Index Duration*	0.27	1.80
% of index	100.17%	105.32%
Weighted Average Days to Maturity	104	743
Earned Income Yield	3.951%	5.004%

* 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 FEBRUARY 28, 2026 - MATURITY DISTRIBUTION

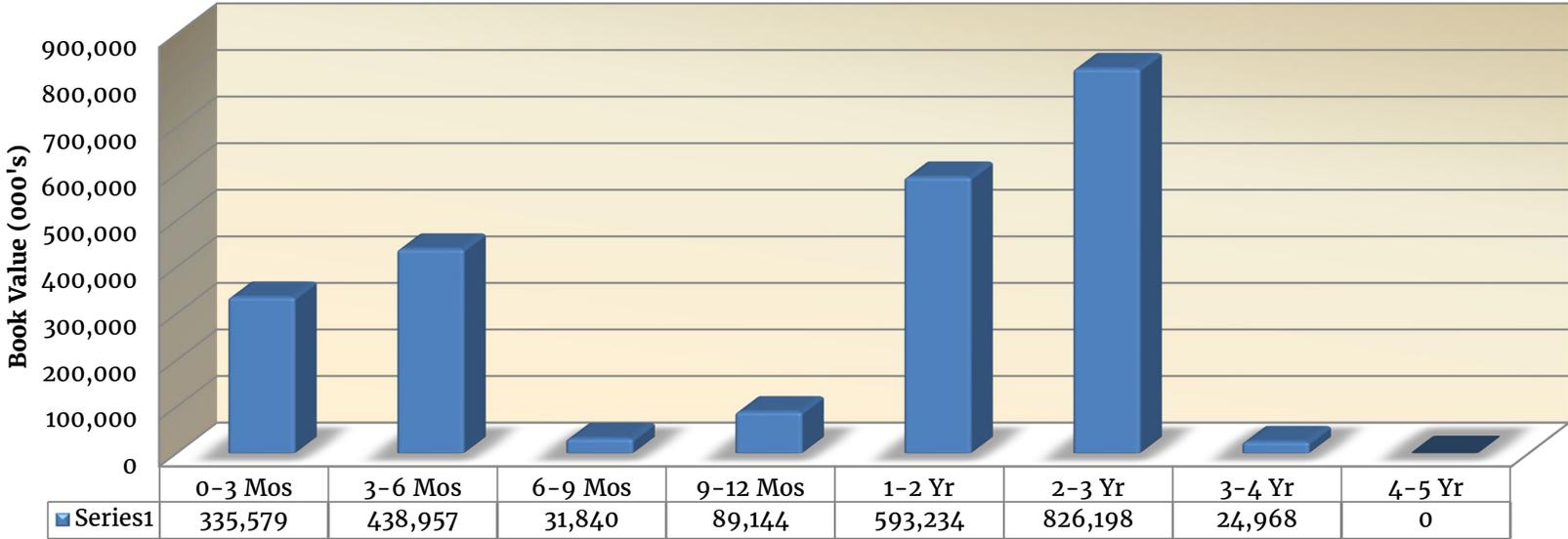
City of San Diego
Office of the City Treasurer



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					207,637	131,740			339,377
COMMERCIAL PAPER	210,605	428,013							638,618
REPURCHASE AGREEMENTS	50,000								50,000
CORPORATE MTN/BONDS				9,251	195,047	397,072	24,968		626,338
LOCAL AGENCY INVESTMENT FUND	74,974								74,974
TREASURY NOTES/BONDS		10,944	31,840	79,893	190,550	297,387			610,613
Totals (000's):	335,579	438,957	31,840	89,144	593,234	826,198	24,968	0	2,339,920
% of Portfolio	14.34%	18.76%	1.36%	3.81%	25.35%	35.31%	1.07%	0.00%	100.00%

Maturity Distribution
February 28, 2026

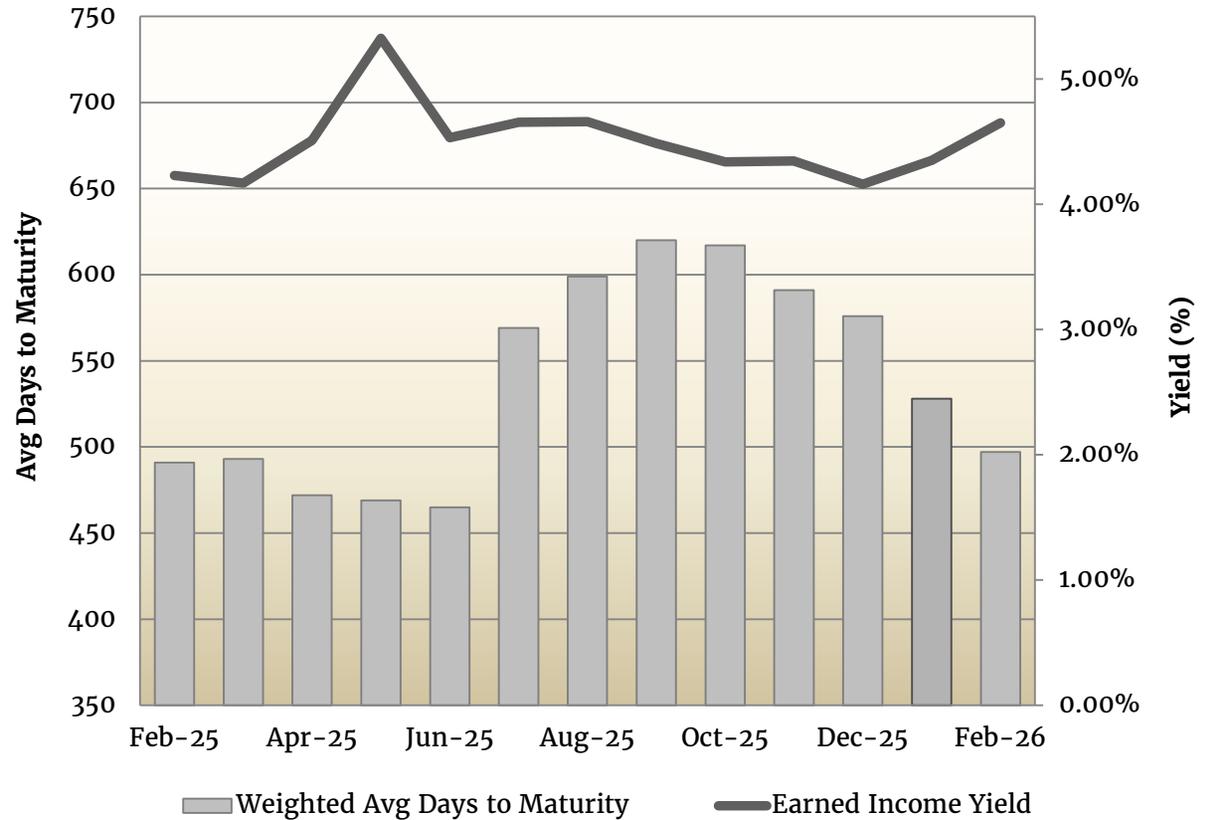




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Nov-25	4.35%	591
Dec-25	4.16%	576
Jan-26	4.35%	528
Feb-26	4.65%	497

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT FEBRUARY 28, 2026 - 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	91282CLH2	3.750	4.279	0.501	9/2/2025	8/31/2026	11,000,000.00	10,943,869.08	11,004,213.00	100.038	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.978	0.563	9/2/2025	9/30/2026	32,000,000.00	31,839,611.65	31,973,088.00	99.916	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.052	0.766	12/1/2025	12/15/2026	32,000,000.00	32,103,495.84	32,200,000.00	100.625	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.171	0.893	2/2/2026	1/31/2027	47,800,000.00	47,789,421.00	48,049,277.00	100.522	ICED
Treasury Notes	UST Note	91282CMY4	3.750	3.740	1.118	8/5/2025	4/30/2027	26,000,000.00	26,003,046.88	26,077,194.00	100.297	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	1.284	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	20,078,120.00	100.391	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.288	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,806,650.00	99.742	ICED
Treasury Notes	UST Note	91282CGH8	3.500	3.448	1.837	1/2/2026	1/31/2028	70,000,000.00	70,071,093.75	70,144,900.00	100.207	ICED
Treasury Notes	UST Note	91282CMS7	3.875	3.855	1.914	4/1/2025	3/15/2028	25,200,000.00	25,213,781.25	25,444,137.60	100.969	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	2.046	5/1/2025	4/30/2028	100,000,000.00	99,617,187.50	100,238,300.00	100.238	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.559	2.046	2/2/2026	4/30/2028	57,000,000.00	57,444,562.11	57,135,831.00	100.238	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	2.126	7/1/2025	5/31/2028	45,000,000.00	44,901,562.50	45,235,530.00	100.523	ICED
Treasury Notes	UST Note	91282CPK1	3.500	3.448	2.538	12/1/2025	11/15/2028	70,000,000.00	70,209,459.17	70,213,290.00	100.305	ICED
Total	Count 13		3.612	3.686	1.660			611,000,000.00	610,612,676.67	612,600,530.60	100.262	

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	4.200	4.200	0.000	3/31/2003	3/2/2026	74,974,208.72	74,974,208.72	74,974,208.72	100.000	ICED
Total	Count 1		4.200	4.200	0.000			74,974,208.72	74,974,208.72	74,974,208.72	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	Dell Equipment Finance Trust	24703UAC7	4.680	4.594	0.370	9/2/2025	7/22/2027	5,166,493.28	5,166,259.75	5,180,556.47	100.272	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	1.090	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,076,626.00	100.697	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	1.150	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,371,600.00	101.486	ICED
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	1.240	8/13/2025	10/20/2027	8,500,000.00	8,549,708.00	8,549,155.50	100.578	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	1.300	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,213,536.00	101.335	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	1.340	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	14,100,856.00	100.720	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	1.360	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,109,824.00	100.998	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.791	1.420	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,398,580.00	101.424	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	1.460	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,656,675.00	100.418	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.490	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,306,776.50	100.614	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	1.510	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	13,106,210.00	100.817	MNL
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	1.540	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,199,180.00	100.996	ICED
Asset Backed Secs	Verizon Master Trust	92348KEV1	3.960	4.010	1.550	11/25/2025	10/20/2027	12,500,000.00	12,497,942.50	12,549,850.00	100.399	ICED
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	1.680	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,728,955.00	101.620	ICED
Asset Backed Secs	Ford Credit Auto Lease	345276AD1	4.000	4.040	1.790	1/26/2026	7/17/2028	12,500,000.00	12,498,952.50	12,580,325.00	100.643	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	1.850	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	14,161,140.00	101.151	ICED
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	1.990	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	22,308,990.00	101.405	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	2.060	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	20,301,840.00	101.509	ICED
Asset Backed Secs	American Express Credit	02582JKV1	4.300	4.305	2.210	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	15,223,590.00	101.491	ICED
Total	Count 19		4.379	4.419	1.555			339,416,493.28	339,376,836.93	343,124,265.47	101.092	

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	TD Securities America Repurchase Agmt	REPO81076	3.660	3.711	0.002	2/27/2026	3/2/2026	50,000,000.00	50,000,000.00	50,000,000.00	100.000	ICED
Total	Count 1		3.660	3.711	0.002			50,000,000.00	50,000,000.00	50,000,000.00	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	Autobahn Funding Co	0527M1C29	3.710	3.766	0.002	2/18/2026	3/2/2026	20,000,000.00	19,975,266.67	19,993,840.00	99.969	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5C21	3.680	3.732	0.002	2/27/2026	3/2/2026	26,131,000.00	26,122,986.49	26,122,951.65	99.969	ICED
Commercial Paper	Pedernales Electric Coop	70533MC40	3.730	3.785	0.008	2/25/2026	3/4/2026	20,000,000.00	19,985,494.44	19,996,000.00	99.980	ICED
Commercial Paper	Autobahn Funding Co	0527M1C45	3.700	3.754	0.008	2/26/2026	3/4/2026	15,000,000.00	14,990,750.00	14,992,305.00	99.949	ICED
Commercial Paper	DCAT LLC	24023HC52	3.750	3.807	0.010	2/20/2026	3/5/2026	20,000,000.00	19,972,916.67	19,987,700.00	99.939	ICED
Commercial Paper	Hannover Funding Co	41068LCB0	3.760	3.821	0.027	2/18/2026	3/11/2026	25,000,000.00	24,945,166.67	24,967,825.00	99.871	ICED
Commercial Paper	Hannover Funding Co	41068LCD6	3.740	3.797	0.032	2/27/2026	3/13/2026	25,000,000.00	24,963,638.89	24,962,425.00	99.850	ICED
Commercial Paper	DCAT LLC	24023HCR4	3.750	3.813	0.065	2/25/2026	3/25/2026	23,000,000.00	22,932,916.67	22,938,337.00	99.732	ICED
Commercial Paper	Novant Health Inc	67001HCS7	3.790	3.854	0.068	2/25/2026	3/26/2026	11,825,000.00	11,788,897.62	11,792,292.05	99.723	ICED
Commercial Paper	Hannover Funding Co	41068LCT1	3.750	3.813	0.071	2/27/2026	3/27/2026	25,000,000.00	24,927,083.33	24,924,400.00	99.698	ICED
Commercial Paper	Mitsubishi UFJ NY Branch	60682XFP6	3.780	3.910	0.308	12/16/2025	6/23/2026	50,000,000.00	49,007,750.00	49,397,200.00	98.794	ICED

POOLED INVESTMENTS AT FEBRUARY 28, 2026 - PORTFOLIO POSITION DETAIL

Commercial Paper	LMA Americas LLC	53944RFQ6	3.740	3.839	0.311	2/25/2026	6/24/2026	25,500,000.00	25,184,749.17	25,191,373.50	98.790	ICED
Commercial Paper	Barclays Capital	06743VFS4	3.960	4.114	0.316	11/19/2025	6/26/2026	25,000,000.00	24,397,750.00	24,687,425.00	98.750	ICED
Commercial Paper	DCAT LLC	24023HFS9	3.800	3.932	0.316	12/17/2025	6/26/2026	13,000,000.00	12,737,905.56	12,840,568.00	98.774	ICED
Commercial Paper	Salisbury Receivables Co	79490BFS0	3.790	3.919	0.316	12/23/2025	6/26/2026	18,000,000.00	17,649,425.00	17,779,644.00	98.776	ICED
Commercial Paper	Salisbury Receivables Co	79490BFV3	3.760	3.864	0.324	2/20/2026	6/29/2026	20,000,000.00	19,730,533.33	19,752,800.00	98.764	ICED
Commercial Paper	Bayerische Landesbank NY Branc	07274MFW0	3.840	4.040	0.327	10/6/2025	6/30/2026	30,300,000.00	29,437,056.00	29,912,917.50	98.723	ICED
Commercial Paper	Credit Agricole CIB NY Branch	22533UFW8	3.790	3.924	0.327	12/16/2025	6/30/2026	60,000,000.00	58,761,933.33	59,251,680.00	98.753	ICED
Commercial Paper	Banc of Amer Sec LLC	06054PFW1	3.730	3.852	0.327	1/5/2026	6/30/2026	30,000,000.00	29,452,933.33	29,617,770.00	98.726	ICED
Commercial Paper	Natixis NY Branch	63873KG19	3.930	4.084	0.330	11/20/2025	7/1/2026	30,000,000.00	29,269,675.00	29,616,990.00	98.723	ICED
Commercial Paper	Hannover Funding Co	41068LG18	3.850	3.994	0.330	12/1/2025	7/1/2026	30,000,000.00	29,319,833.33	29,599,950.00	98.667	ICED
Commercial Paper	MUFG Bank	62479MG15	3.700	3.820	0.330	1/6/2026	7/1/2026	25,000,000.00	24,547,777.78	24,682,450.00	98.730	ICED
Commercial Paper	Credit Industriel et Commercia	22536MG10	3.740	3.856	0.330	1/21/2026	7/1/2026	30,000,000.00	29,498,216.67	29,619,700.00	98.733	ICED
Commercial Paper	Toyota Motor Credit Corp	89233HG16	3.790	3.909	0.330	1/21/2026	7/1/2026	25,000,000.00	24,576,256.94	24,681,100.00	98.724	ICED
Commercial Paper	Starbird Funding Corp LLC	85520MG23	3.850	3.993	0.332	12/5/2025	7/2/2026	25,000,000.00	24,441,215.28	24,676,975.00	98.708	ICED
Total		Count 25	3.780	3.889	0.226			647,756,000.00	638,618,128.17	641,986,788.70	99.109	

CORPORATE	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	Morgan Stanley	61746BEF9	3.625	4.482	0.861	2/2/2026	1/20/2027	9,315,000.00	9,251,417.07	9,301,763.39	99.858	ICED
Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	1.150	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	5,035,645.00	100.713	ICED
Medium Term Notes	National Securities Clearing	637639AN5	4.350	4.397	1.166	5/20/2025	5/20/2027	20,000,000.00	19,982,200.00	20,157,860.00	100.789	ICED
Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.188	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,265,680.00	100.886	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.190	6/3/2024	6/1/2027	12,500,000.00	12,463,875.00	12,743,450.00	101.948	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.241	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,986,621.27	99.518	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.257	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,100,416.00	100.837	ICED
Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	1.388	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	10,061,270.00	100.613	ICED
Medium Term Notes	Unilever Capital Corp	904764BU0	4.250	4.346	1.391	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,083,520.00	100.835	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.472	5/1/2025	9/24/2027	10,000,000.00	9,880,700.00	10,045,830.00	100.458	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.542	9/9/2025	9/15/2027	25,000,000.00	24,976,250.00	25,128,225.00	100.513	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	1.566	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,186,264.00	101.433	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.588	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,092,830.00	100.928	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	1.840	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,440,748.00	101.574	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	1.865	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,379,220.00	101.896	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	1.867	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,211,995.00	101.413	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	1.894	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,266,595.00	101.777	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	1.896	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,167,410.00	101.674	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	2.049	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	10,105,370.00	101.054	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	2.064	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	40,364,560.00	100.911	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	2.106	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	15,191,205.00	101.275	ICED
Medium Term Notes	Deere & Co.	24422EYD5	4.250	4.282	2.121	6/5/2025	6/5/2028	20,000,000.00	19,982,200.00	20,263,440.00	101.317	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	2.135	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	15,187,125.00	101.248	ICED
Medium Term Notes	National Australia Bank	632525CJ8	4.308	4.308	2.140	6/13/2025	6/13/2028	20,000,000.00	20,000,000.00	20,257,720.00	101.289	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	2.145	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,143,360.00	101.434	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	2.146	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	5,060,015.00	101.200	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	2.147	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	20,231,460.00	101.157	ICED
Medium Term Notes	Paccar Inc	69371RT97	4.000	4.021	2.298	8/8/2025	8/8/2028	7,500,000.00	7,558,575.00	7,495,575.00	100.775	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.194	2.313	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	10,104,520.00	101.045	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	2.314	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	25,238,900.00	100.956	ICED
Medium Term Notes	Walt Disney Co	254687GC4	3.750	3.793	2.385	2/12/2026	3/14/2029	25,000,000.00	24,968,000.00	25,017,400.00	100.070	ICED
Medium Term Notes	Eli Lilly	53245YDB1	4.000	4.014	2.421	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	25,211,500.00	100.846	MNL
Medium Term Notes	Novartis Capital	66989HAX6	3.900	3.908	2.492	11/5/2025	11/5/2028	10,000,000.00	9,997,800.00	10,052,400.00	100.524	ICED
Medium Term Notes	Paccar Inc	69371RU20	4.000	4.020	2.494	11/7/2025	11/7/2028	10,000,000.00	9,994,400.00	10,074,840.00	100.748	ICED
Medium Term Notes	Alphabet Inc	02079KAV9	3.875	3.905	2.520	11/6/2025	11/15/2028	5,000,000.00	4,995,700.00	5,037,470.00	100.749	ICED
Medium Term Notes	Amazon	023135CS3	3.900	3.908	2.533	11/20/2025	11/20/2028	25,000,000.00	24,994,500.00	25,141,625.00	100.567	ICED
Medium Term Notes	Intercontinental Exchange	45865VAA8	3.950	4.099	2.553	11/17/2025	12/1/2028	10,000,000.00	9,957,700.00	9,988,000.00	99.880	ICED
Medium Term Notes	Alphabet Inc	02079KBJ5	3.700	3.829	2.771	2/13/2026	2/15/2029	20,000,000.00	19,927,400.00	20,024,940.00	100.125	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBJ8	3.750	3.797	2.791	2/24/2026	2/23/2029	35,000,000.00	34,953,800.00	35,034,720.00	100.099	ICED
Total		Count 39	4.190	4.282	1.987			627,350,000.00	626,338,285.57	632,944,045.16	100.892	

Grand Total 2,350,496,702.00 2,339,920,136.06 2,355,629,838.65



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/>