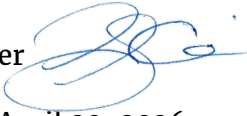




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: May 20, 2026  
TO: Distribution  
FROM: Elizabeth Correia, City Treasurer   
SUBJECT: Monthly Investment Report – April 30, 2026

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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  
May 20, 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



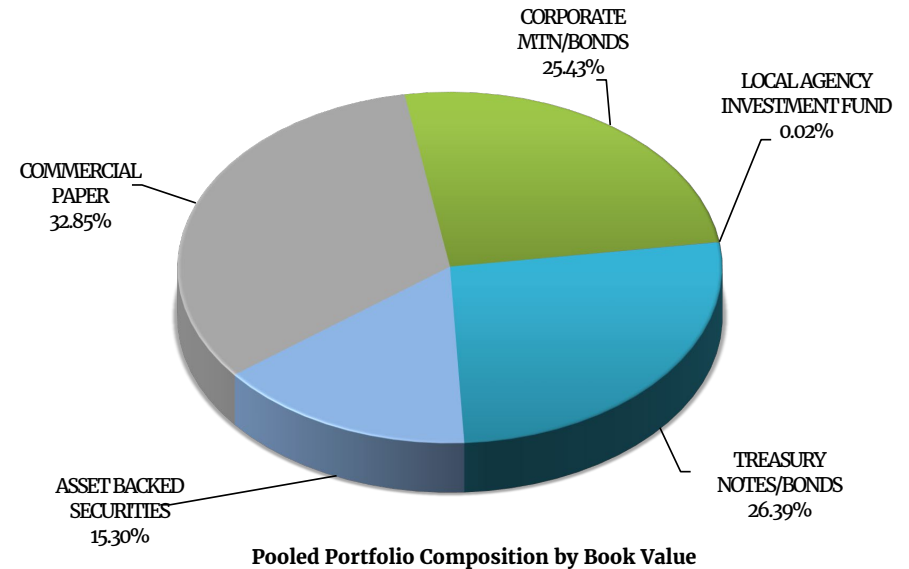
**ASSET ALLOCATION**

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	375,372	375,328	376,480	100.31%	4.38%
COMMERCIAL PAPER	815,860	805,616	811,975	100.79%	3.90%
CORPORATE MTN/BONDS	624,850	623,829	624,130	100.05%	4.27%
LOCAL AGENCY INVESTMENT FUND	529	529	529	100.00%	3.98%
TREASURY NOTES/BONDS	647,300	647,350	643,585	99.42%	3.65%
<b>Totals (000's):</b>	<b>2,463,911</b>	<b>2,452,652</b>	<b>2,456,699</b>	<b>100.16%</b>	<b>4.00%</b>

**Portfolio Breakdown & Statistics**

	Liquidity	Core
Portfolio Size	\$940,705,850	\$1,511,946,170
% of total pool	38.35%	61.65%
Portfolio Duration*	0.21	1.88**
Index Duration*	0.27	1.80
% of index	78.79%	104.61%
Weighted Average Days to Maturity	90	715
Earned Income Yield	4.096%	4.291%

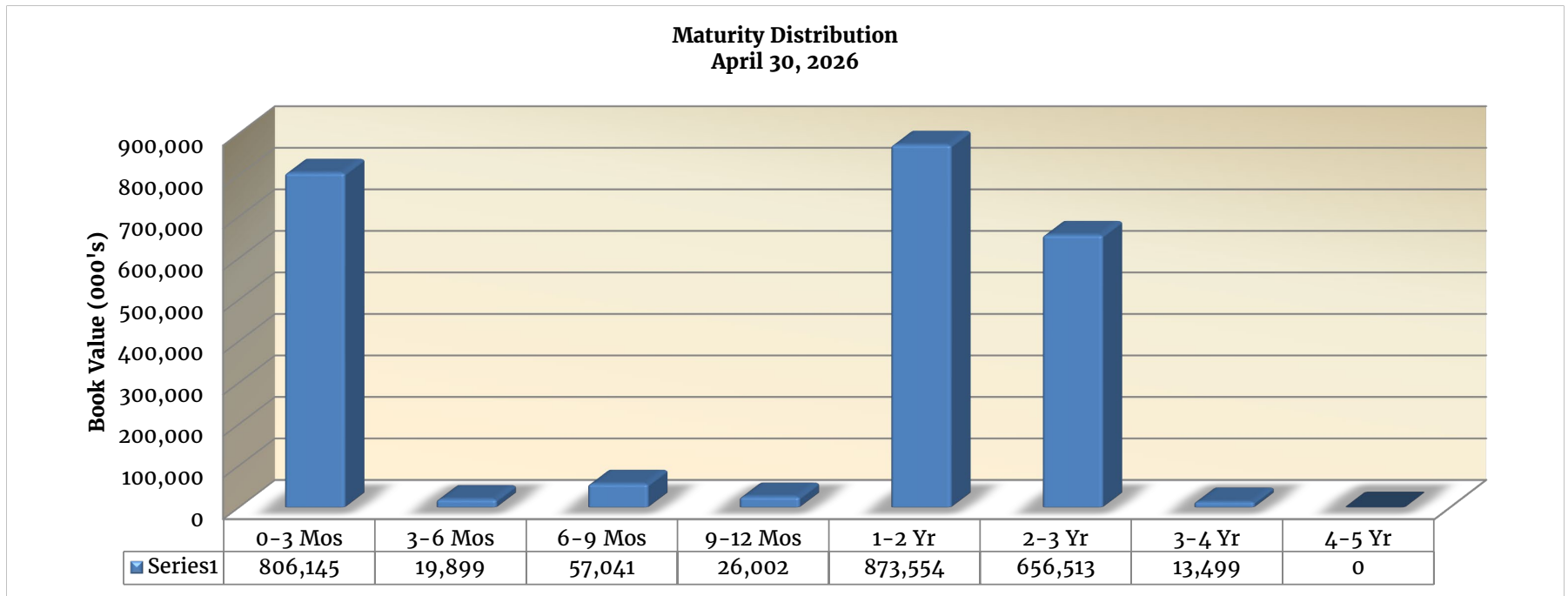
\* Macaulay's Duration for Liquidity and Effective Duration for Core.  
\*\* Includes effects from trades settling over month-end.





**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					256,089	105,740	13,499		375,328
COMMERCIAL PAPER	805,616								805,616
CORPORATE MTN/BONDS			9,251		265,025	349,552			623,829
LOCAL AGENCY INVESTMENT FUND	529								529
TREASURY NOTES/BONDS		19,899	47,789	26,002	352,439	201,221			647,350
<b>Totals (000's):</b>	<b>806,145</b>	<b>19,899</b>	<b>57,041</b>	<b>26,002</b>	<b>873,554</b>	<b>656,513</b>	<b>13,499</b>	<b>0</b>	<b>2,452,652</b>
<b>% of Portfolio</b>	<b>32.87%</b>	<b>0.81%</b>	<b>2.33%</b>	<b>1.06%</b>	<b>35.62%</b>	<b>26.77%</b>	<b>0.55%</b>	<b>0.00%</b>	<b>100.00%</b>

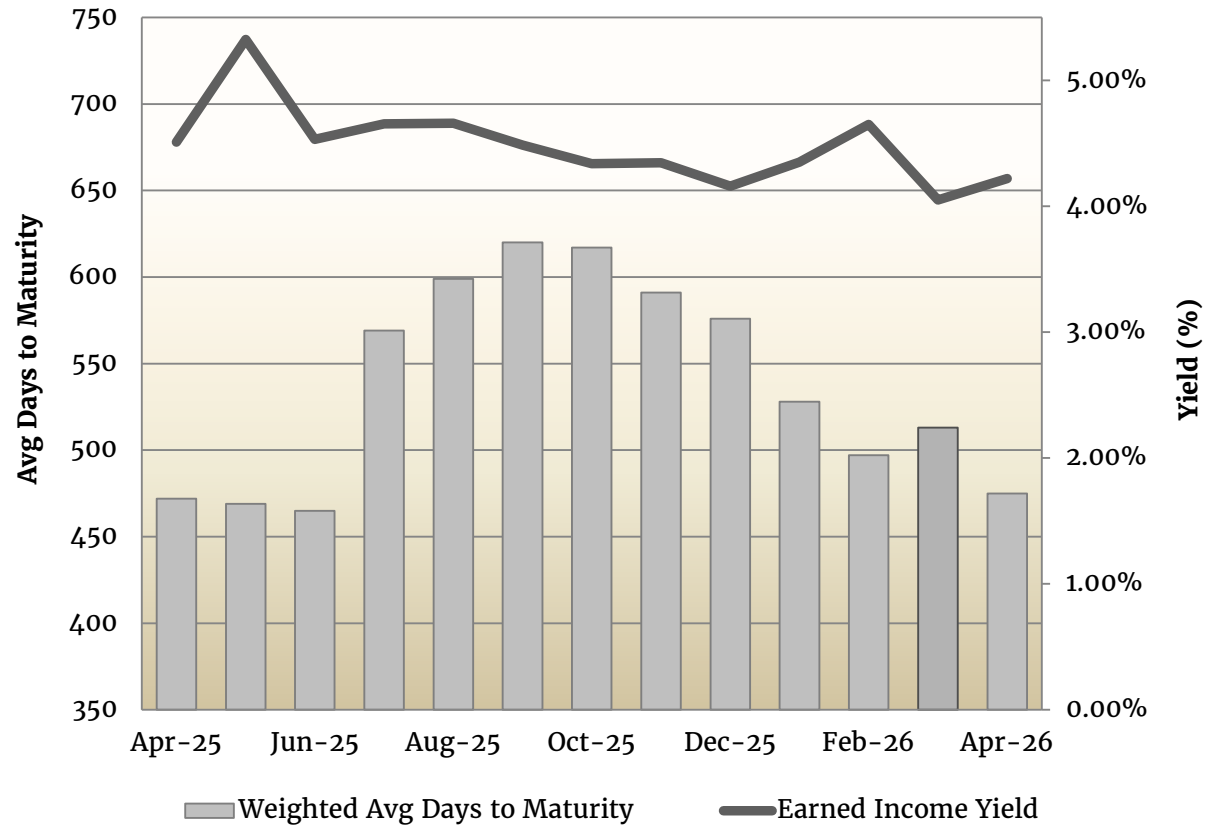




**PORTFOLIO - EARNED INCOME YIELD**

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Mar-26	4.05%	513
Apr-26	4.22%	475

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT APRIL 30, 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	0.333	9/2/2025	8/31/2026	11,000,000.00	10,943,869.08	10,999,824.00	99.998	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.978	0.416	9/2/2025	9/30/2026	9,000,000.00	8,954,890.78	8,991,000.00	99.900	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.171	0.727	2/2/2026	1/31/2027	47,789,421.00	47,789,421.00	47,933,696.60	100.280	ICED
Treasury Notes	UST Note	91282CMY4	3.750	3.741	0.976	4/1/2026	4/30/2027	26,000,000.00	26,001,891.66	25,989,496.00	99.960	ICED
Treasury Notes	UST Note	91282CNE7	3.875	3.892	1.034	3/25/2026	5/31/2027	20,000,000.00	20,240,161.40	20,014,840.00	100.074	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	1.117	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	19,985,160.00	99.926	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.120	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,513,700.00	99.352	ICED
Treasury Notes	UST Note	91282CNV9	3.625	3.785	1.279	4/16/2026	8/31/2027	20,000,000.00	20,049,626.36	19,941,400.00	99.707	ICED
Treasury Notes	UST Note	91282CGH8	3.500	3.448	1.668	1/2/2026	1/31/2028	70,000,000.00	70,071,093.75	69,543,390.00	99.348	ICED
Treasury Notes	UST Note	91282CGT2	3.625	3.779	1.826	4/15/2026	3/31/2028	10,000,000.00	9,985,950.31	9,951,170.00	99.512	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	1.909	5/1/2025	4/30/2028	81,000,000.00	80,689,921.88	80,389,341.00	99.246	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.559	1.909	5/1/2025	4/30/2028	57,000,000.00	56,926,523.44	56,570,277.00	99.246	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	1.956	7/1/2025	5/31/2028	33,000,000.00	32,927,812.50	32,823,384.00	99.465	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.782	1.956	7/1/2025	5/31/2028	20,000,000.00	20,206,816.62	19,892,960.00	99.465	ICED
Treasury Notes	UST Note	91282CNU1	3.625	3.764	2.163	4/16/2026	8/15/2028	7,500,000.00	7,521,624.65	7,456,057.50	99.414	ICED
Treasury Notes	UST Note	91282CPK1	3.500	3.448	2.365	12/1/2025	11/15/2028	70,000,000.00	70,209,459.17	69,313,650.00	99.020	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.405	2.531	3/2/2026	1/15/2029	55,000,000.00	55,384,261.70	54,430,640.00	98.965	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.852	2.531	3/2/2026	1/15/2029	15,000,000.00	14,971,353.81	14,844,720.00	98.965	ICED
<b>Total</b>	<b>Count 18</b>		<b>3.569</b>	<b>3.647</b>	<b>1.671</b>			<b>647,300,000.00</b>	<b>647,350,264.05</b>	<b>643,584,706.10</b>	<b>99.426</b>	

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	3.980	3.980	0.000	3/31/2003	5/1/2026	528,924.42	528,924.42	528,924.42	100.000	ICED
<b>Total</b>	<b>Count 1</b>		<b>3.980</b>	<b>3.980</b>	<b>0.000</b>			<b>528,924.42</b>	<b>528,924.42</b>	<b>528,924.42</b>	<b>100.000</b>	

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	0.320	9/2/2025	7/22/2027	3,622,418.54	3,622,254.81	3,629,967.66	100.208	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	0.890	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,036,069.00	100.328	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.655	0.930	4/1/2026	4/20/2028	28,000,000.00	27,997,135.60	28,182,756.00	100.653	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	0.990	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,241,750.00	100.967	ICED
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	1.080	8/13/2025	10/20/2027	8,500,000.00	8,498,708.00	8,506,188.00	100.073	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	1.150	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,128,112.00	100.801	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	1.190	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	14,022,512.00	100.161	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	1.200	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,049,170.00	100.447	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.310	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,251,988.75	100.022	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	1.310	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,451,362.50	99.870	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	1.320	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	14,020,426.00	100.146	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	1.360	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	13,016,689.92	100.128	MNL
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	1.380	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,068,620.00	100.343	ICED
Asset Backed Secs	Verizon Master Trust	92348KEV1	3.960	4.010	1.400	11/25/2025	10/20/2027	12,500,000.00	12,497,942.50	12,473,837.50	99.791	ICED
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	1.530	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,351,000.00	100.780	ICED
Asset Backed Secs	Ford Credit Auto Lease	345276AD1	4.000	4.040	1.640	1/26/2026	7/17/2028	12,500,000.00	12,498,952.50	12,452,787.50	99.622	ICED
Asset Backed Secs	BMW Vehicle Lease	05594YAD8	4.150	4.192	1.820	4/22/2026	5/25/2029	13,500,000.00	13,498,508.25	13,478,710.50	99.842	ICED
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	1.840	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	22,058,080.00	100.264	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	1.910	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	20,078,880.00	100.394	ICED
Asset Backed Secs	American Express Credit	02582JKV1	4.300	4.305	2.060	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	15,047,445.00	100.316	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAK1	4.080	4.085	2.730	4/27/2026	4/16/2029	24,000,000.00	23,996,635.20	23,934,096.00	99.725	ICED
<b>Total</b>	<b>Count 21</b>		<b>4.350</b>	<b>4.379</b>	<b>1.467</b>			<b>375,372,418.54</b>	<b>375,327,975.44</b>	<b>376,480,448.33</b>	<b>100.295</b>	

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	Hannover Funding Co	41068LE10	3.730	3.782	0.000	4/30/2026	5/1/2026	35,000,000.00	34,996,373.61	34,996,255.00	99.989	ICED
Commercial Paper	Autobahn Funding Co	0527MiE19	3.660	3.711	0.000	4/30/2026	5/1/2026	1,100,000.00	1,099,888.17	1,099,887.80	99.990	ICED
Commercial Paper	Service Now Inc.	81762TE42	3.730	3.787	0.008	4/22/2026	5/4/2026	8,500,000.00	8,489,431.67	8,496,472.50	99.959	ICED
Commercial Paper	Hannover Funding Co	41068LE69	3.760	3.815	0.013	4/29/2026	5/6/2026	6,000,000.00	5,995,613.33	5,996,142.00	99.936	ICED
Commercial Paper	Alabama Power Company	01039ME75	3.680	3.734	0.016	4/30/2026	5/7/2026	20,000,000.00	19,985,688.89	19,985,380.00	99.927	ICED
Commercial Paper	DCAT LLC	24023HE76	3.700	3.754	0.016	4/30/2026	5/7/2026	10,000,000.00	9,992,805.56	9,992,750.00	99.928	ICED

POOLED INVESTMENTS AT APRIL 30, 2026 - PORTFOLIO POSITION DETAIL

Commercial Paper	Hannover Funding Co	41068LE77	3.760	3.815	0.016	4/30/2026	5/7/2026	19,000,000.00	18,986,108.89	18,985,731.00	99.925	ICED
Commercial Paper	Service Now Inc.	81762TEB6	3.790	3.850	0.027	4/22/2026	5/11/2026	15,000,000.00	14,969,995.83	14,982,825.00	99.886	ICED
Commercial Paper	DCAT LLC	24023HEJ0	3.810	3.874	0.046	4/22/2026	5/18/2026	22,000,000.00	21,939,463.33	21,958,662.00	99.812	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5EL7	3.800	3.864	0.052	4/22/2026	5/20/2026	39,972,000.00	39,853,860.53	39,888,858.24	99.792	ICED
Commercial Paper	Autobahn Funding Co	0527MiEN1	3.750	3.814	0.057	4/22/2026	5/22/2026	35,000,000.00	34,890,625.00	34,919,675.00	99.771	ICED
Commercial Paper	LMA Americas LLC	53944REV6	3.800	3.867	0.076	4/23/2026	5/29/2026	30,000,000.00	29,886,000.00	29,907,840.00	99.693	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5F44	3.780	3.850	0.093	4/22/2026	6/4/2026	25,000,000.00	24,887,125.00	24,907,525.00	99.630	ICED
Commercial Paper	Service Now Inc.	81762TF82	3.810	3.882	0.104	4/22/2026	6/8/2026	8,650,000.00	8,606,973.46	8,614,552.30	99.590	ICED
Commercial Paper	Mitsubishi UFJ NY Branch	60682XFP6	3.780	3.910	0.144	12/16/2025	6/23/2026	50,000,000.00	49,007,750.00	49,718,700.00	99.437	ICED
Commercial Paper	LMA Americas LLC	53944RFQ6	3.740	3.839	0.146	2/25/2026	6/24/2026	25,500,000.00	25,184,749.17	25,349,422.50	99.410	ICED
Commercial Paper	DCAT LLC	24023HFQ3	3.850	3.930	0.146	4/22/2026	6/24/2026	18,838,000.00	18,711,078.98	18,727,967.24	99.416	ICED
Commercial Paper	Barclays Capital	06743VFS4	3.960	4.114	0.152	11/19/2025	6/26/2026	25,000,000.00	24,397,750.00	24,849,050.00	99.396	ICED
Commercial Paper	DCAT LLC	24023HFS9	3.800	3.932	0.152	12/17/2025	6/26/2026	13,000,000.00	12,737,905.56	12,921,246.00	99.394	ICED
Commercial Paper	Salisbury Receivables Co	79490BFS0	3.790	3.919	0.152	12/23/2025	6/26/2026	18,000,000.00	17,649,425.00	17,890,938.00	99.394	ICED
Commercial Paper	Norddeutsche Landesbank	6558NFS2	3.800	3.879	0.152	4/22/2026	6/26/2026	50,000,000.00	49,656,944.44	49,693,850.00	99.388	ICED
Commercial Paper	Salisbury Receivables Co	79490BFV3	3.760	3.864	0.160	2/20/2026	6/29/2026	20,000,000.00	19,730,533.33	19,872,340.00	99.362	ICED
Commercial Paper	LMA Americas LLC	53944RFV5	3.980	4.081	0.160	3/20/2026	6/29/2026	25,000,000.00	24,720,847.22	24,838,325.00	99.353	ICED
Commercial Paper	Bayerische Landesbank NY Branc	07274MFW0	3.840	4.040	0.163	10/6/2025	6/30/2026	30,300,000.00	29,437,056.00	30,108,928.20	99.369	ICED
Commercial Paper	Credit Agricole CIB NY Branch	22533UFW8	3.790	3.924	0.163	12/16/2025	6/30/2026	60,000,000.00	58,761,933.33	59,626,860.00	99.378	ICED
Commercial Paper	Banc of Amer Sec LLC	06054PFW1	3.730	3.852	0.163	1/5/2026	6/30/2026	30,000,000.00	29,452,933.33	29,804,790.00	99.349	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5FW2	3.820	3.899	0.163	4/29/2026	6/30/2026	10,000,000.00	9,934,211.11	9,935,100.00	99.351	ICED
Commercial Paper	Natixis NY Branch	63873KG19	3.930	4.084	0.166	11/20/2025	7/1/2026	30,000,000.00	29,269,675.00	29,803,380.00	99.345	ICED
Commercial Paper	Hannover Funding Co	41068LG18	3.850	3.994	0.166	12/1/2025	7/1/2026	30,000,000.00	29,319,833.33	29,793,300.00	99.311	ICED
Commercial Paper	MUFG Bank	62479MG15	3.700	3.820	0.166	1/6/2026	7/1/2026	25,000,000.00	24,547,777.78	24,836,975.00	99.348	ICED
Commercial Paper	Credit Industriel et Commercia	22536MG10	3.740	3.856	0.166	1/21/2026	7/1/2026	30,000,000.00	29,498,216.67	29,802,510.00	99.342	ICED
Commercial Paper	Toyota Motor Credit Corp	89233HG16	3.790	3.909	0.166	1/21/2026	7/1/2026	25,000,000.00	24,576,256.94	24,836,325.00	99.345	ICED
Commercial Paper	Starbird Funding Corp LLC	85520MG23	3.850	3.993	0.168	12/5/2025	7/2/2026	25,000,000.00	24,441,215.28	24,832,400.00	99.330	ICED
<b>Total</b>	<b>Count 33</b>		<b>3.796</b>	<b>3.899</b>	<b>0.119</b>			<b>815,860,000.00</b>	<b>805,616,045.74</b>	<b>811,974,962.78</b>	<b>99.524</b>	

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	Morgan Stanley	61746BEF9	3.625	4.482	0.696	2/2/2026	1/20/2027	9,315,000.00	9,251,417.07	9,282,546.54	99.652	ICED
Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	0.986	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	5,015,230.00	100.305	ICED
Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.023	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,156,750.00	100.523	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.024	6/3/2024	6/1/2027	12,500,000.00	12,463,875.00	12,648,662.50	101.189	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.074	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,939,838.10	99.052	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.091	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,032,952.00	100.275	ICED
Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	1.222	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	9,980,410.00	99.804	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.317	9/9/2025	9/15/2027	15,000,000.00	14,985,750.00	14,962,200.00	99.748	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.334	5/1/2025	9/24/2027	10,000,000.00	9,880,700.00	9,960,330.00	99.603	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.423	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,045,030.00	100.450	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	1.431	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,057,356.00	100.441	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	1.672	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,169,372.00	100.605	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	1.738	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,172,720.00	100.864	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	1.739	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,065,175.00	100.435	ICED
Medium Term Notes	Abbvie Inc	00287YED7	3.775	3.793	1.747	3/4/2026	3/3/2028	15,000,000.00	14,994,900.00	14,897,745.00	99.318	ICED
Medium Term Notes	Salesforce Inc	794666LAQ7	4.500	4.542	1.767	3/13/2026	3/15/2028	30,000,000.00	29,976,000.00	30,028,500.00	100.095	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	1.768	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,127,560.00	100.850	ICED
Medium Term Notes	Amazon	023135DB9	3.850	3.882	1.774	3/13/2026	3/13/2028	15,000,000.00	14,990,850.00	14,931,825.00	99.546	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	1.881	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	10,016,660.00	100.167	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	1.896	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	39,979,080.00	99.948	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	1.937	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	15,030,105.00	100.201	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	1.967	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	15,033,420.00	100.223	ICED
Medium Term Notes	National Australia Bank	632525CJ8	4.308	4.308	1.972	6/13/2025	6/13/2028	20,000,000.00	20,000,000.00	20,057,880.00	100.289	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	1.977	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	5,008,855.00	100.177	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	1.977	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,047,310.00	100.473	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	1.978	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	19,994,940.00	99.975	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.194	2.145	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	10,002,940.00	100.029	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	2.146	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	25,012,400.00	100.050	ICED
Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	2.312	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	24,953,000.00	99.812	ICED
Medium Term Notes	Novartis Capital	66989HAX6	3.900	3.908	2.322	11/5/2025	11/5/2028	10,000,000.00	9,997,800.00	9,944,340.00	99.443	ICED

POOLED INVESTMENTS AT APRIL 30, 2026 - PORTFOLIO POSITION DETAIL

City of San Diego  
Office of the City Treasurer



Medium Term Notes	Paccar Inc	69371RU20	4.000	4.020	2.324	11/7/2025	11/7/2028	10,000,000.00	9,994,400.00	9,959,930.00	99.599	ICED
Medium Term Notes	Alphabet Inc	02079KAV9	3.875	3.905	2.349	11/6/2025	11/15/2028	5,000,000.00	4,995,700.00	4,975,765.00	99.515	ICED
Medium Term Notes	Amazon	023135CS3	3.900	3.908	2.363	11/20/2025	11/20/2028	25,000,000.00	24,994,500.00	24,836,275.00	99.345	ICED
Medium Term Notes	Intercontinental Exchange	45865VAA8	3.950	4.099	2.385	11/17/2025	12/1/2028	10,000,000.00	9,957,700.00	9,891,000.00	98.910	ICED
Medium Term Notes	Alphabet Inc	02079KBJ5	3.700	3.829	2.600	2/13/2026	2/15/2029	20,000,000.00	19,927,400.00	19,764,520.00	98.823	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBJ8	3.750	3.797	2.620	2/24/2026	2/23/2029	35,000,000.00	34,953,800.00	34,561,030.00	98.746	ICED
Medium Term Notes	Walt Disney Co	254687GC4	3.750	3.793	2.669	2/12/2026	3/14/2029	25,000,000.00	24,968,000.00	24,677,850.00	98.711	ICED
Medium Term Notes	Philip Morris INTL Inc	718172EF2	4.125	4.257	2.781	4/29/2026	4/27/2029	15,000,000.00	14,944,950.00	14,908,320.00	99.389	ICED
<b>Total</b>	<b>Count 38</b>		<b>4.179</b>	<b>4.273</b>	<b>1.897</b>			<b>624,850,000.00</b>	<b>623,828,810.57</b>	<b>624,129,822.14</b>	<b>99.885</b>	
<b>Grand Total</b>								<b>2,463,911,342.96</b>	<b>2,452,652,020.22</b>	<b>2,456,698,863.77</b>		



<b>GLOSSARY OF INVESTMENT TERMS</b>
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**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/>