




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: April 27, 2026
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – March 31, 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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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

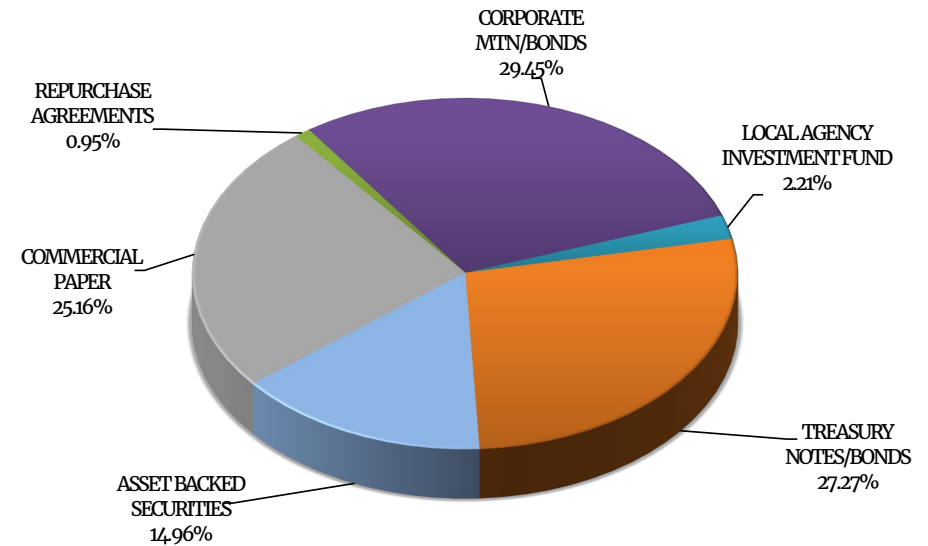
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	338,453	338,414	339,791	100.41%	4.42%
COMMERCIAL PAPER	578,550	569,310	574,063	100.83%	3.92%
REPURCHASE AGREEMENTS	21,500	21,500	21,500	100.00%	3.71%
CORPORATE MTN/BONDS	667,350	666,318	667,105	100.12%	4.27%
LOCAL AGENCY INVESTMENT FUND	49,974	49,974	49,974	100.00%	4.20%
TREASURY NOTES/BONDS	616,800	617,015	613,891	99.49%	3.65%
Totals (000's):	2,272,628	2,262,531	2,266,324	100.17%	4.03%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$751,834,714	\$1,510,696,651
% of total pool	33.23%	66.77%
Portfolio Duration*	0.24	1.87**
Index Duration*	0.27	1.81
% of index	90.10%	103.32%
Weighted Average Days to Maturity	92	723
Earned Income Yield	3.960%	4.098%

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

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

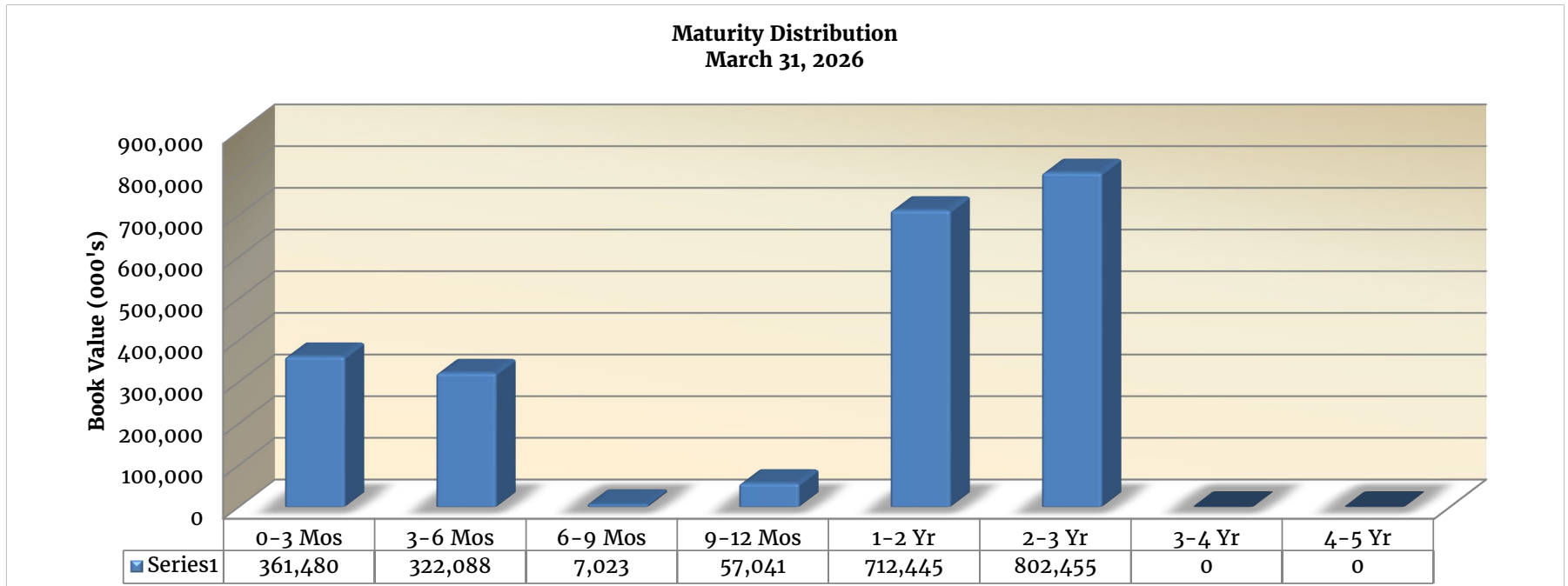


Pooled Portfolio Composition by Book Value



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					206,674	131,740			338,414
COMMERCIAL PAPER	290,005	279,305							569,310
REPURCHASE AGREEMENTS	21,500								21,500
CORPORATE MTN/BONDS				9,251	294,981	362,085			666,318
LOCAL AGENCY INVESTMENT FUND	49,974								49,974
TREASURY NOTES/BONDS		42,783	7,023	47,789	210,790	308,630			617,015
Totals (000's):	361,480	322,088	7,023	57,041	712,445	802,455	0	0	2,262,531
% of Portfolio	15.98%	14.24%	0.31%	2.52%	31.49%	35.47%	0.00%	0.00%	100.00%

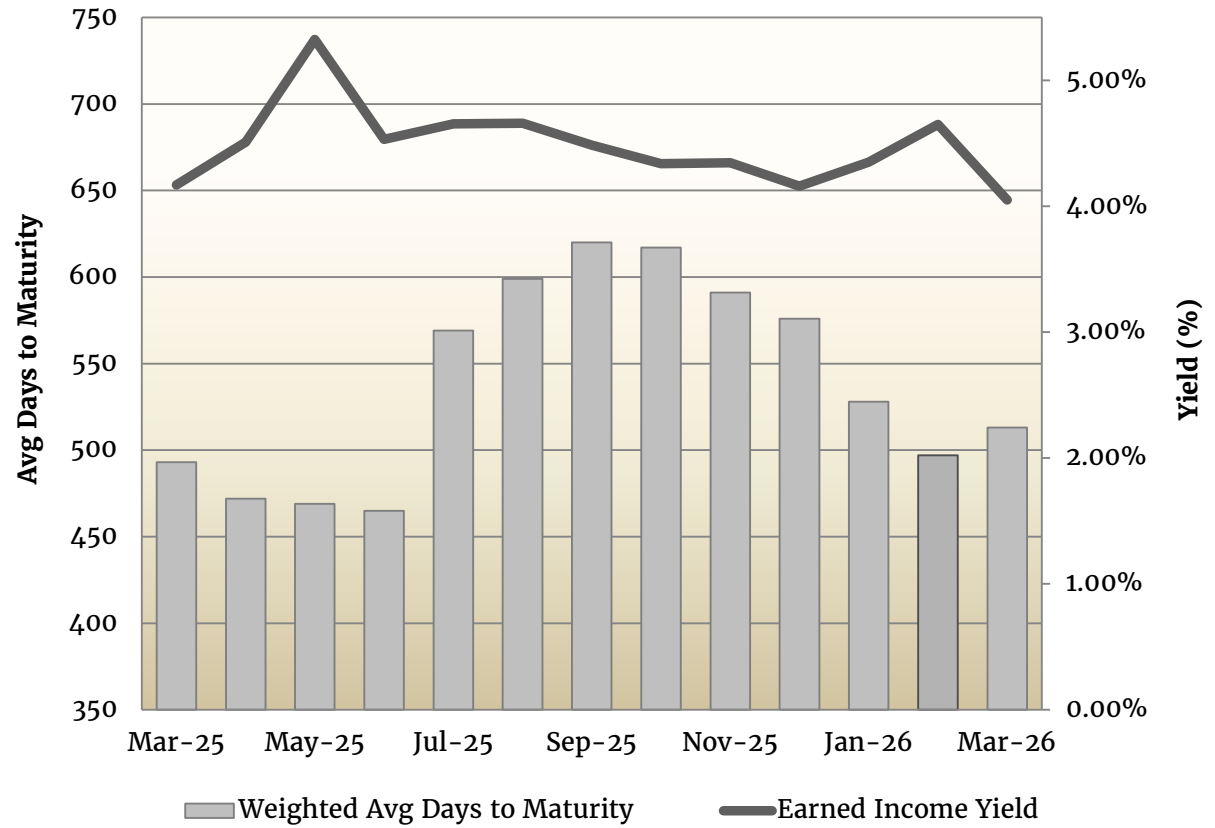




PORTFOLIO - EARNED INCOME YIELD

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

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT MARCH 31, 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	0.416	9/2/2025	8/31/2026	11,000,000.00	10,943,869.08	10,999,483.00	99.995	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.978	0.498	9/2/2025	9/30/2026	32,000,000.00	31,839,611.65	31,956,736.00	99.865	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.052	0.682	12/1/2025	12/15/2026	7,000,000.00	7,022,639.72	7,029,442.00	100.421	ICED
Treasury Notes	UST Note	91282CMH1	4.125	4.171	0.809	2/2/2026	1/31/2027	47,800,000.00	47,789,421.00	47,978,419.00	100.311	ICED
Treasury Notes	UST Note	91282CMY4	3.750	3.740	1.033	8/5/2025	4/30/2027	26,000,000.00	26,003,046.88	25,992,850.00	99.973	ICED
Treasury Notes	UST Note	91282CNE7	3.875	3.892	1.115	3/25/2026	5/31/2027	20,000,000.00	20,240,161.40	20,013,280.00	100.066	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	1.198	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	19,983,600.00	99.918	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.201	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,472,675.00	99.297	ICED
Treasury Notes	UST Note	91282CGH8	3.500	3.448	1.749	1/2/2026	1/31/2028	70,000,000.00	70,071,093.75	69,595,330.00	99.422	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	1.958	5/1/2025	4/30/2028	81,000,000.00	80,689,921.88	80,487,432.00	99.367	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.559	1.958	5/1/2025	4/30/2028	57,000,000.00	57,444,562.11	56,639,304.00	99.367	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	2.038	7/1/2025	5/31/2028	45,000,000.00	44,901,562.50	44,818,965.00	99.598	ICED
Treasury Notes	UST Note	91282CPK1	3.500	3.448	2.447	12/1/2025	11/15/2028	70,000,000.00	70,209,459.17	69,425,790.00	99.180	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.405	2.613	3/2/2026	1/15/2029	55,000,000.00	55,384,261.70	54,527,330.00	99.141	ICED
Total	Count 14		3.573	3.647	1.666			616,800,000.00	617,015,196.78	613,890,636.00	99.528	

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	4/1/2026	49,974,208.72	49,974,208.72	49,974,208.72	100.000	ICED
Total	Count 1		4.200	4.200	0.000			49,974,208.72	49,974,208.72	49,974,208.72	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	0.280	9/2/2025	7/22/2027	4,203,428.78	4,203,238.79	4,210,246.74	100.162	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.791	1.010	2/27/2025	4/20/2028	28,000,000.00	27,997,135.60	28,209,356.00	100.748	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	1.010	5/7/2025	7/20/2028	11,000,000.00	11,000,000.00	11,041,602.00	100.378	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	1.070	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,258,900.00	101.036	ICED
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	1.160	8/13/2025	10/20/2027	8,500,000.00	8,498,708.00	8,504,352.00	100.051	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	1.230	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,119,744.00	100.748	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	1.250	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	14,031,430.00	100.225	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	1.290	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,057,475.00	100.523	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	1.390	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	14,019,558.00	100.140	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	1.390	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,456,537.50	99.884	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.410	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,256,040.25	100.065	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	1.460	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,081,740.00	100.409	ICED
Asset Backed Secs	Verizon Master Trust	92348KEV1	3.960	4.010	1.480	11/25/2025	10/20/2027	12,500,000.00	12,497,942.50	12,457,475.00	99.660	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	1.590	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	13,020,777.90	100.160	MNL
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	1.610	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,359,280.00	100.798	ICED
Asset Backed Secs	Ford Credit Auto Lease	345276AD1	4.000	4.040	1.720	1/26/2026	7/17/2028	12,500,000.00	12,498,952.50	12,463,275.00	99.706	ICED
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	1.910	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	22,075,284.00	100.342	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	1.990	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	20,103,020.00	100.515	ICED
Asset Backed Secs	American Express Credit	02582JKV1	4.300	4.305	2.130	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	15,065,355.00	100.436	ICED
Total	Count 19		4.378	4.418	1.446			338,453,428.78	338,413,815.97	339,791,448.39	100.395	

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	REPO81123	3.660	3.711	0.000	3/31/2026	4/1/2026	21,500,000.00	21,500,000.00	21,500,000.00	100.000	ICED
Total	Count 1		3.660	3.711	0.000			21,500,000.00	21,500,000.00	21,500,000.00	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	Pedernales Electric Coop	70533MD15	3.800	3.856	0.000	3/25/2026	4/1/2026	15,000,000.00	14,988,916.67	14,999,850.00	99.999	ICED
Commercial Paper	Pedernales Electric Coop	70533MD15	3.800	3.855	0.000	3/25/2026	4/1/2026	35,750,000.00	35,727,358.33	35,749,642.50	99.999	ICED
Commercial Paper	Hannover Funding Co	41068LD11	3.760	3.813	0.000	3/31/2026	4/1/2026	25,000,000.00	24,997,388.89	24,997,325.00	99.989	ICED
Commercial Paper	DCAT LLC	24023HD28	3.770	3.834	0.002	3/3/2026	4/2/2026	25,000,000.00	24,921,458.33	24,994,850.00	99.979	ICED
Commercial Paper	DCATCP	24023HD85	3.870	3.927	0.019	3/31/2026	4/8/2026	1,000,000.00	999,140.00	999,171.00	99.917	ICED
Commercial Paper	Natl Sec Clearing Corp	63763QDA2	3.750	3.817	0.024	3/4/2026	4/10/2026	15,000,000.00	14,942,187.50	14,984,595.00	99.897	ICED
Commercial Paper	Mitsubishi UFJ NY Branch	60682XFP6	3.780	3.910	0.225	12/16/2025	6/23/2026	50,000,000.00	49,007,750.00	49,550,500.00	99.101	ICED
Commercial Paper	LMA Americas LLC	53944RFP6	3.740	3.839	0.228	2/25/2026	6/24/2026	25,500,000.00	25,184,749.17	25,261,779.00	99.066	ICED
Commercial Paper	Barclays Capital	06743VFS4	3.960	4.114	0.233	11/19/2025	6/26/2026	25,000,000.00	24,397,750.00	24,762,600.00	99.050	ICED
Commercial Paper	DCAT LLC	24023HFS9	3.800	3.932	0.233	12/17/2025	6/26/2026	13,000,000.00	12,737,905.56	12,878,853.00	99.068	ICED

POOLED INVESTMENTS AT MARCH 31, 2026 - PORTFOLIO POSITION DETAIL

Commercial Paper	Salisbury Receivables Co	79490BFS0	3.790	3.919	0.233	12/23/2025	6/26/2026	18,000,000.00	17,649,425.00	17,830,620.00	99.059	ICED
Commercial Paper	Salisbury Receivables Co	79490BEV3	3.760	3.864	0.241	2/20/2026	6/29/2026	20,000,000.00	19,730,533.33	19,806,000.00	99.030	ICED
Commercial Paper	LMA Americas LLC	53944RFV5	3.980	4.081	0.241	3/20/2026	6/29/2026	25,000,000.00	24,720,847.22	24,751,875.00	99.008	ICED
Commercial Paper	Bayerische Landesbank NY Branc	07274MFW0	3.840	4.040	0.244	10/6/2025	6/30/2026	30,300,000.00	29,437,056.00	30,006,453.60	99.031	ICED
Commercial Paper	Credit Agricole CIB NY Branch	22533UFW8	3.790	3.924	0.244	12/16/2025	6/30/2026	60,000,000.00	58,761,933.33	59,426,280.00	99.044	ICED
Commercial Paper	Banc of Amer Sec LLC	06054PFW1	3.730	3.852	0.244	1/5/2026	6/30/2026	30,000,000.00	29,452,933.33	29,705,730.00	99.019	ICED
Commercial Paper	Hannover Funding Co	41068LG18	3.850	3.994	0.246	12/1/2025	7/1/2026	30,000,000.00	29,319,833.33	29,687,970.00	98.960	ICED
Commercial Paper	Natixis NY Branch	63873KG19	3.930	4.084	0.247	11/20/2025	7/1/2026	30,000,000.00	29,269,675.00	29,705,370.00	99.018	ICED
Commercial Paper	MUFG Bank	62479MG15	3.700	3.820	0.247	1/6/2026	7/1/2026	25,000,000.00	24,547,777.78	24,755,625.00	99.023	ICED
Commercial Paper	Credit Industriel et Commercia	22536MG10	3.740	3.856	0.247	1/21/2026	7/1/2026	30,000,000.00	29,498,216.67	29,706,210.00	99.021	ICED
Commercial Paper	Toyota Motor Credit Corp	89233HG16	3.790	3.909	0.247	1/21/2026	7/1/2026	25,000,000.00	24,576,256.94	24,754,025.00	99.016	ICED
Commercial Paper	Starbird Funding Corp LLC	85520MG23	3.850	3.993	0.249	12/5/2025	7/2/2026	25,000,000.00	24,441,215.28	24,748,000.00	98.992	ICED
Total	Count 22		3.805	3.923	0.192			578,550,000.00	569,310,307.66	574,063,324.10	99.224	

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	0.777	2/2/2026	1/20/2027	9,315,000.00	9,251,417.07	9,274,489.07	99.565	ICED
Medium Term Notes	DTE Electric Co	23338VAW6	4.250	4.293	1.066	5/14/2025	5/14/2027	5,000,000.00	4,995,900.00	5,001,685.00	100.034	ICED
Medium Term Notes	Citigroup Inc	17325FBN7	4.576	4.576	1.104	5/29/2025	5/29/2027	30,000,000.00	30,000,000.00	30,126,660.00	100.422	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	1.105	6/3/2024	6/1/2027	12,500,000.00	12,463,875.50	12,651,337.50	101.211	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	1.155	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,931,368.56	98.967	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.173	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,039,372.00	100.328	ICED
Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	1.303	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	9,979,900.00	99.799	ICED
Medium Term Notes	Unilever Capital Corp	904764BU0	4.250	4.346	1.306	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,028,790.00	100.288	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.399	9/9/2025	9/15/2027	25,000,000.00	24,976,250.00	24,962,950.00	99.852	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.417	5/1/2025	9/24/2027	10,000,000.00	9,880,700.00	9,960,660.00	99.607	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	1.479	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,053,625.00	100.413	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.505	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,044,490.00	100.445	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	1.753	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,175,420.00	100.627	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	1.818	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,149,780.00	100.749	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	1.820	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,073,545.00	100.490	ICED
Medium Term Notes	Abbvie Inc	00287YED7	3.775	3.793	1.829	3/4/2026	3/3/2028	15,000,000.00	14,994,900.00	14,898,600.00	99.324	ICED
Medium Term Notes	Salesforce Inc	79466LAQ7	4.500	4.542	1.848	3/13/2026	3/15/2028	30,000,000.00	29,976,000.00	30,000,900.00	100.003	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	1.849	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,135,075.00	100.901	ICED
Medium Term Notes	Mastercard Inc	57636QBF0	4.550	4.576	1.852	2/27/2025	3/15/2028	10,000,000.00	9,992,400.00	10,090,320.00	100.903	ICED
Medium Term Notes	Amazon	023135DB9	3.850	3.882	1.855	3/13/2026	3/13/2028	15,000,000.00	14,990,850.00	14,936,430.00	99.576	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	1.962	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	10,013,860.00	100.139	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	1.978	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	40,041,320.00	100.103	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	2.019	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	15,044,550.00	100.297	ICED
Medium Term Notes	Deere & Co.	24422EYD5	4.250	4.282	2.034	6/5/2025	6/15/2028	20,000,000.00	19,982,200.00	20,070,440.00	100.352	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	2.049	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	15,050,010.00	100.333	ICED
Medium Term Notes	National Australia Bank	632525CJ8	4.308	4.308	2.053	6/13/2025	6/13/2028	20,000,000.00	20,000,000.00	20,053,600.00	100.268	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	2.058	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,044,490.00	100.445	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	2.059	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	5,010,025.00	100.201	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	2.060	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	20,025,740.00	100.129	ICED
Medium Term Notes	Paccar Inc	69371RT97	4.000	4.021	2.211	8/8/2025	8/8/2028	7,500,000.00	7,495,575.00	7,494,787.50	99.931	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.194	2.226	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	10,005,450.00	100.055	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	2.227	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	24,977,200.00	99.909	ICED
Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	2.334	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	24,969,950.00	99.880	ICED
Medium Term Notes	Novartis Capital	66989HAX6	3.900	3.908	2.405	11/5/2025	11/5/2028	10,000,000.00	9,997,800.00	9,949,910.00	99.499	ICED
Medium Term Notes	Paccar Inc	69371RU20	4.000	4.020	2.406	11/7/2025	11/7/2028	10,000,000.00	9,994,400.00	9,963,790.00	99.638	ICED
Medium Term Notes	Alphabet Inc	02079KAV9	3.875	3.905	2.431	11/6/2025	11/15/2028	5,000,000.00	4,995,700.00	4,983,055.00	99.661	ICED
Medium Term Notes	Amazon	023135CS3	3.900	3.908	2.445	11/20/2025	11/20/2028	25,000,000.00	24,994,500.00	24,897,775.00	99.591	ICED
Medium Term Notes	Intercontinental Exchange	45865VAA8	3.950	4.099	2.465	11/17/2025	12/1/2028	10,000,000.00	9,957,700.00	9,871,000.00	98.710	ICED
Medium Term Notes	Alphabet Inc	02079KBJ5	3.700	3.829	2.684	2/13/2026	2/13/2029	20,000,000.00	19,927,400.00	19,827,640.00	99.138	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBJ8	3.750	3.797	2.701	2/24/2026	2/23/2029	35,000,000.00	34,953,800.00	34,578,950.00	98.797	ICED
Medium Term Notes	Walt Disney Co	254687GC4	3.750	3.793	2.752	2/12/2026	3/14/2029	25,000,000.00	24,968,000.00	24,715,725.00	98.863	ICED
Total	Count 41		4.182	4.271	1.939			667,350,000.00	666,317,835.57	667,104,664.63	99.963	

Grand Total 2,272,627,637.50 2,262,531,364.70 2,266,324,281.84



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/>