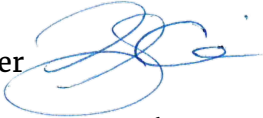




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: June 18, 2026
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – May 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

Page 2
Distribution
June 18, 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



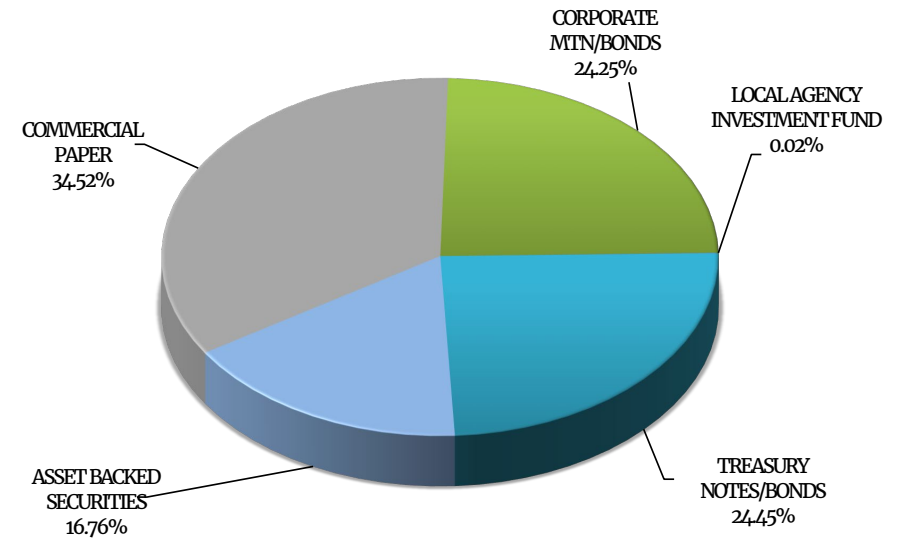
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	426,142	426,090	426,552	100.11%	4.34%
COMMERCIAL PAPER	887,816	877,364	885,405	100.92%	3.85%
CORPORATE MTN/BONDS	617,350	616,338	615,730	99.90%	4.24%
LOCAL AGENCY INVESTMENT FUND	529	529	529	100.00%	3.98%
TREASURY NOTES/BONDS	621,900	621,283	616,481	99.23%	3.62%
Totals (000's):	2,553,737	2,541,605	2,544,697	100.12%	3.97%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$918,034,061	\$1,623,570,458
% of total pool	36.12%	63.88%
Portfolio Duration*	0.09	1.89**
Index Duration*	0.28	1.79
% of index	33.60%	105.59%
Weighted Average Days to Maturity	47	743
Earned Income Yield	4.278%	4.322%

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

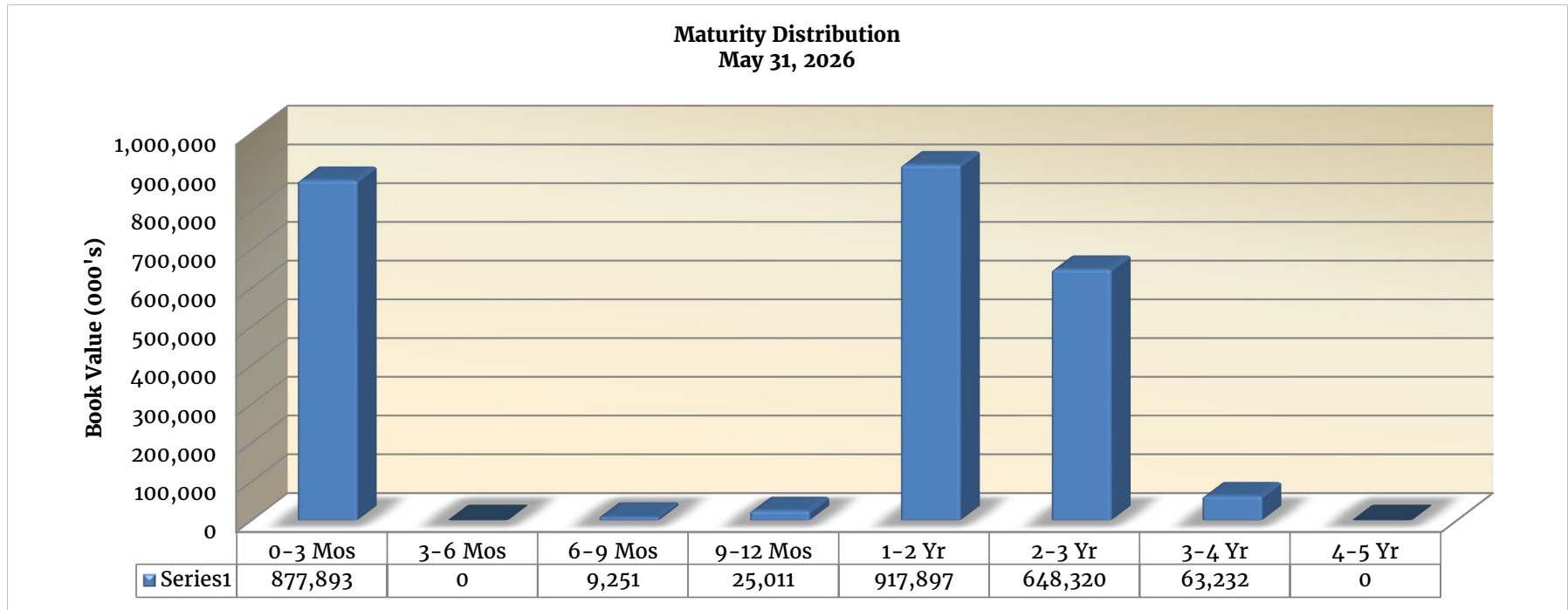


Pooled Portfolio Composition by Book Value



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					250,361	175,729			426,090
COMMERCIAL PAPER	877,364								877,364
CORPORATE MTN/BONDS			9,251		282,474	324,613			616,338
LOCAL AGENCY INVESTMENT FUND	529								529
TREASURY NOTES/BONDS				25,011	385,062	147,978	63,232		621,283
Totals (000's):	877,893	0	9,251	25,011	917,897	648,320	63,232	0	2,541,605
% of Portfolio	34.54%	0.00%	0.36%	0.98%	36.11%	25.51%	2.49%	0.00%	100.00%

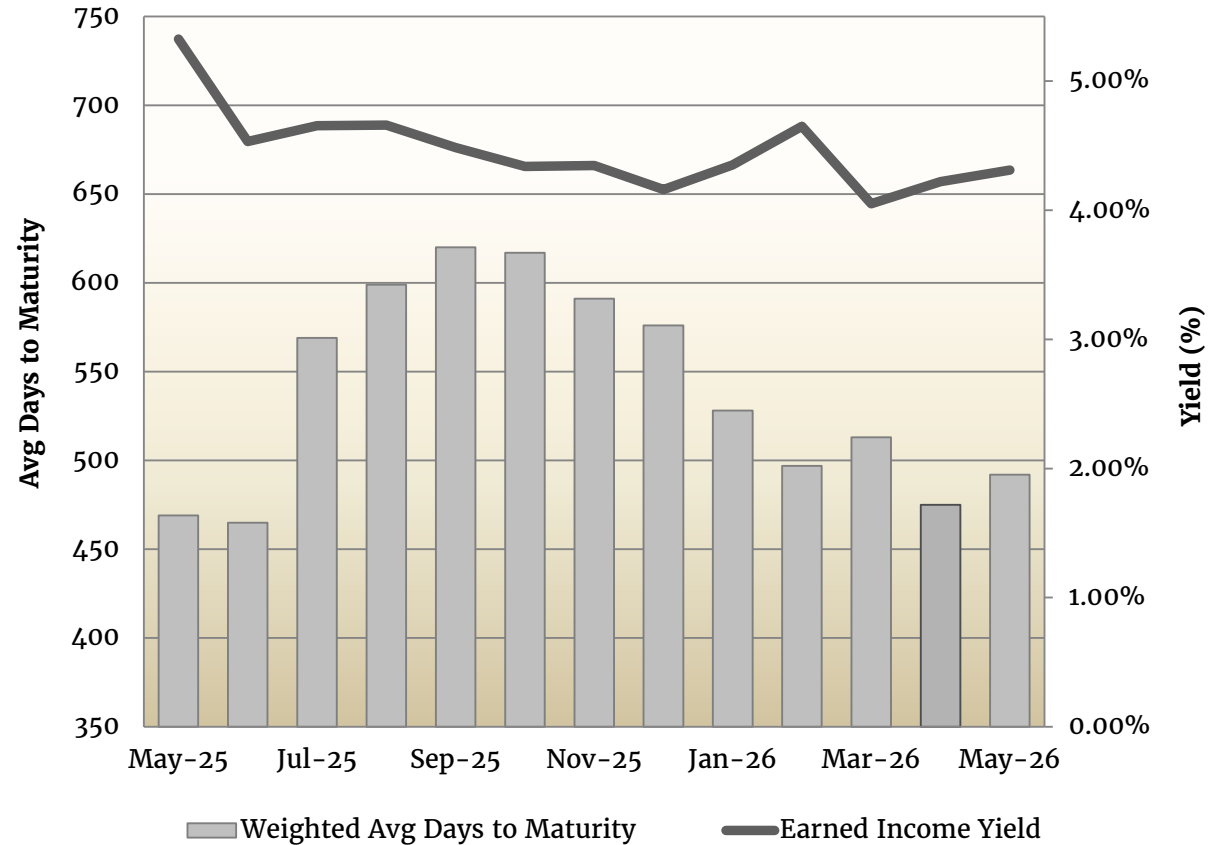




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
May-26	4.31%	492

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT MAY 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	91282CMY4	3.750	3.778	0.886	5/7/2026	4/30/2027	25,000,000.00	25,010,996.94	24,972,650.00	99.891	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	1.032	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	19,964,840.00	99.824	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	1.036	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,475,600.00	99.301	ICED
Treasury Notes	UST Note	91282CNV9	3.625	3.785	1.196	4/16/2026	8/31/2027	20,000,000.00	20,049,626.36	19,920,320.00	99.602	ICED
Treasury Notes	UST Note	91282CGH8	3.500	3.448	1.582	1/2/2026	1/31/2028	70,000,000.00	70,071,093.75	69,431,250.00	99.188	ICED
Treasury Notes	UST Note	91282CGT2	3.625	3.779	1.742	4/15/2025	3/31/2028	10,000,000.00	9,985,950.31	9,931,250.00	99.313	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	1.824	5/1/2025	4/30/2028	81,000,000.00	80,689,921.88	80,227,989.00	99.047	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.559	1.824	2/2/2026	4/30/2028	57,000,000.00	56,926,523.44	56,456,733.00	99.047	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	1.906	7/1/2025	5/31/2028	33,000,000.00	32,927,812.50	32,748,639.00	99.238	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.782	1.906	4/15/2026	5/31/2028	20,000,000.00	19,935,937.50	19,847,660.00	99.238	ICED
Treasury Notes	UST Note	91282CNU1	3.625	3.764	2.077	4/16/2026	8/15/2028	7,500,000.00	7,521,624.65	7,434,960.00	99.133	ICED
Treasury Notes	UST Note	91282CPK1	3.500	3.448	2.321	12/1/2025	11/15/2028	70,000,000.00	70,101,171.88	69,097,630.00	98.711	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.405	2.444	3/2/2026	1/15/2029	55,000,000.00	55,384,261.70	54,239,460.00	98.617	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.852	2.444	4/1/2026	1/15/2029	15,000,000.00	14,971,353.81	14,792,580.00	98.617	ICED
Treasury Notes	UST Note	91282CFY2	3.875	3.954	3.237	5/1/2026	11/30/2029	63,400,000.00	63,231,593.75	62,939,335.60	99.273	ICED
Total	Count 15		3.545	3.615	1.898			621,900,000.00	621,283,454.41	616,480,896.60	99.129	

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	6/1/2026	528,924.42	528,924.42	528,924.42	100.000	ICED
Total	Count 1		3.980	3.980	0.000			528,924.42	528,924.42	528,924.42	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	2,892,483.56	2,892,352.82	2,897,976.39	100.190	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.655	0.850	4/1/2026	4/20/2028	28,000,000.00	27,997,135.60	28,167,664.00	100.599	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	0.850	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,023,782.00	100.216	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	0.870	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	13,016,198.00	100.125	ICED
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	1.000	8/13/2025	10/20/2027	8,500,000.00	8,498,708.00	8,501,130.50	100.013	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	1.070	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,104,128.00	100.651	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	1.130	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	14,011,886.00	100.085	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	1.130	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,036,883.00	100.335	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.210	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,243,127.25	99.926	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	1.230	9/24/2024	9/15/2027	37,500,000.00	37,424,680.00	37,424,925.00	99.800	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	1.310	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,051,980.00	100.260	ICED
Asset Backed Secs	Verizon Master Trust	92348KEV1	3.960	4.010	1.320	11/25/2025	10/20/2027	12,500,000.00	12,497,942.50	12,452,162.50	99.617	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	1.420	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	14,014,420.00	100.103	ICED
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	1.450	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,277,200.00	100.616	ICED
Asset Backed Secs	Ford Credit Auto Lease	345276AD1	4.000	4.040	1.570	1/26/2026	7/17/2028	12,500,000.00	12,498,952.50	12,435,800.00	99.486	ICED
Asset Backed Secs	GM Financial Auto	36275AAD1	4.300	4.349	1.650	5/14/2026	7/20/2028	8,000,000.00	7,999,134.40	7,998,816.00	99.985	ICED
Asset Backed Secs	BMW Vehicle Lease	05594YAD8	4.150	4.192	1.730	4/22/2026	5/25/2029	13,500,000.00	13,498,508.25	13,466,385.00	99.751	ICED
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	1.760	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	22,029,480.00	100.134	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	1.840	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	20,031,360.00	100.157	ICED
Asset Backed Secs	American Express Credit	02582JKV1	4.300	4.305	1.990	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	15,006,825.00	100.046	ICED
Asset Backed Secs	Ford Credit Floorplan Master	34528QJZ8	4.420	4.422	2.570	5/18/2026	5/15/2029	24,500,000.00	24,498,603.50	24,466,361.50	99.863	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAK1	4.080	4.085	2.650	4/27/2026	4/16/2029	24,000,000.00	23,996,635.20	23,867,808.00	99.449	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDL9	4.220	4.261	2.650	5/14/2026	4/16/2029	20,000,000.00	19,997,988.00	19,951,420.00	99.757	ICED
Asset Backed Secs	Chase Issuance Trust	161571AJ3	4.400	4.449	2.720	5/28/2026	5/15/2029	24,000,000.00	23,994,321.60	24,074,688.00	100.311	ICED
Total	Count 24		4.315	4.337	1.621			426,142,483.56	426,089,523.45	426,552,406.14	100.096	

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	3.250	3.250	0.000	7/1/2019	6/1/2026	1,078,000.00	1,078,000.00	1,078,000.00	100.000	ICED
Commercial Paper	Hannover Funding Co	41068LF19	3.670	3.722	0.000	5/29/2026	6/1/2026	34,000,000.00	33,989,601.67	33,989,154.00	99.968	ICED
Commercial Paper	Commerzbank US Finance	20260BF11	3.620	3.671	0.000	5/29/2026	6/1/2026	21,700,000.00	21,693,453.83	21,693,359.80	99.969	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5F44	3.780	3.850	0.008	4/22/2026	6/4/2026	25,000,000.00	24,887,125.00	24,984,725.00	99.939	ICED
Commercial Paper	GTA Funding LLC	40060XF54	3.700	3.754	0.010	5/29/2026	6/5/2026	35,000,000.00	34,974,819.44	34,974,835.00	99.928	ICED

POOLED INVESTMENTS AT MAY 31, 2026 - PORTFOLIO POSITION DETAIL

Commercial Paper	Service Now Inc.	81762TF82	3.810	3.882	0.019	4/22/2026	6/8/2026	8,650,000.00	8,606,973.46	8,641,004.00	99.896	ICED
Commercial Paper	National Rural Utility	63743DF89	3.810	3.868	0.019	5/27/2026	6/8/2026	16,000,000.00	15,979,680.00	15,983,728.00	99.898	ICED
Commercial Paper	National Rural Utility	63743DFH9	3.820	3.882	0.043	5/27/2026	6/17/2026	25,000,000.00	24,944,291.67	24,951,300.00	99.805	ICED
Commercial Paper	National Rural Utility	63743DFH9	3.830	3.891	0.043	5/29/2026	6/17/2026	12,000,000.00	11,975,743.33	11,976,624.00	99.805	ICED
Commercial Paper	National Rural Utility	63743DFJ5	3.820	0.000	0.046	5/29/2026	6/18/2026	9,500,000.00	9,479,838.89	9,480,496.50	99.795	ICED
Commercial Paper	Mitsubishi UFJ NY Branch	60682XFP6	3.780	3.910	0.060	12/16/2025	6/23/2026	50,000,000.00	49,007,750.00	49,873,300.00	99.747	ICED
Commercial Paper	LMA Americas LLC	53944RFQ6	3.740	3.839	0.063	2/25/2026	6/24/2026	25,500,000.00	25,184,749.17	25,430,614.50	99.728	ICED
Commercial Paper	DCAT LLC	24023HFQ3	3.850	3.930	0.063	4/22/2026	6/24/2026	18,838,000.00	18,711,078.98	18,787,043.21	99.730	ICED
Commercial Paper	Autobahn Funding Co	0527M1FR1	3.750	3.814	0.065	5/27/2026	6/25/2026	30,000,000.00	29,909,375.00	29,915,460.00	99.718	ICED
Commercial Paper	Barclays Capital	06743VFS4	3.960	4.114	0.068	11/19/2025	6/26/2026	25,000,000.00	24,397,750.00	24,927,975.00	99.712	ICED
Commercial Paper	DCAT LLC	24023HFS9	3.800	3.932	0.068	12/17/2025	6/26/2026	13,000,000.00	12,737,905.56	12,762,053.00	99.708	ICED
Commercial Paper	Salisbury Receivables Co	79490BFS0	3.790	3.919	0.068	12/23/2025	6/26/2026	18,000,000.00	17,649,425.00	17,947,350.00	99.708	ICED
Commercial Paper	Norddeutsche Landesbank	65558NFS2	3.800	3.879	0.068	4/22/2026	6/26/2026	50,000,000.00	49,656,944.44	49,853,750.00	99.708	ICED
Commercial Paper	Salisbury Receivables Co	79490BFV3	3.760	3.864	0.076	2/20/2026	6/29/2026	20,000,000.00	19,730,533.33	19,935,060.00	99.675	ICED
Commercial Paper	LMA Americas LLC	53944RFV5	3.980	4.081	0.076	3/20/2026	6/29/2026	25,000,000.00	24,720,847.22	24,918,400.00	99.674	ICED
Commercial Paper	Bayerische Landesbank NY Branc	07274MFW0	3.840	4.040	0.079	10/6/2025	6/30/2026	30,300,000.00	29,437,056.00	30,200,828.10	99.673	ICED
Commercial Paper	Credit Agricole CIB NY Branch	22533UFW8	3.790	3.924	0.079	12/16/2025	6/30/2026	60,000,000.00	58,761,933.33	59,806,200.00	99.677	ICED
Commercial Paper	Banc of Amer Sec LLC	06054PFW1	3.730	3.852	0.079	1/5/2026	6/30/2026	30,000,000.00	29,452,933.33	29,899,440.00	99.665	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5FW2	3.820	3.899	0.079	4/29/2026	6/30/2026	10,000,000.00	9,934,211.11	9,966,480.00	99.665	ICED
Commercial Paper	Mercedes-Benz Fin	58768KFW0	3.760	3.825	0.079	5/28/2026	6/30/2026	25,000,000.00	24,913,833.33	24,913,725.00	99.655	ICED
Commercial Paper	DCAT LLC	24023HFW0	3.780	3.845	0.079	5/29/2026	6/30/2026	37,750,000.00	37,623,160.00	37,623,801.75	99.666	ICED
Commercial Paper	Ascension Health Alliance	04351KFW7	3.780	3.845	0.079	5/29/2026	6/30/2026	31,500,000.00	31,394,160.00	31,387,923.00	99.644	ICED
Commercial Paper	Natixis NY Branch	63873KG19	3.930	4.084	0.082	11/20/2025	7/1/2026	30,000,000.00	29,269,675.00	29,897,790.00	99.659	ICED
Commercial Paper	Hannover Funding Co	41068LG18	3.850	3.994	0.082	12/1/2025	7/1/2026	30,000,000.00	29,319,833.33	29,891,610.00	99.639	ICED
Commercial Paper	MUFG Bank	62479MG15	3.700	3.820	0.082	1/6/2026	7/1/2026	25,000,000.00	24,547,777.78	24,916,250.00	99.665	ICED
Commercial Paper	Credit Industriel et Commercia	22536MG10	3.740	3.856	0.082	1/21/2026	7/1/2026	30,000,000.00	29,498,216.67	29,897,790.00	99.659	ICED
Commercial Paper	Toyota Motor Credit Corp	89233HG16	3.790	3.909	0.082	1/21/2026	7/1/2026	25,000,000.00	24,576,256.94	24,914,175.00	99.657	ICED
Commercial Paper	Hannover Funding Co	41068LG18	3.800	3.866	0.082	5/29/2026	7/1/2026	35,000,000.00	34,878,083.33	34,873,545.00	99.639	ICED
Commercial Paper	Starbird Funding Corp LLC	85520MG23	3.850	3.993	0.084	12/5/2025	7/2/2026	25,000,000.00	24,441,215.28	24,910,950.00	99.644	ICED
Total	Count 34		3.790	3.848	0.062			887,816,000.00	877,364,231.42	885,404,739.86	99.728	

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
MTN/BONDS												
Medium Term Notes	Morgan Stanley	61746BEF9	3.625	4.482	0.615	2/2/2026	1/20/2027	9,315,000.00	9,251,417.07	9,295,308.09	99.789	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	0.992	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,954,740.07	99.200	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	1.010	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	12,033,528.00	100.279	ICED
Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	1.140	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	9,984,090.00	99.841	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.235	9/9/2025	9/15/2027	15,000,000.00	14,985,750.00	14,960,865.00	99.739	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.254	5/1/2025	9/24/2027	10,000,000.00	9,880,700.00	9,972,490.00	99.725	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	1.350	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,050,466.00	100.388	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.374	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,039,820.00	100.398	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	1.589	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,141,036.00	100.504	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	1.655	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,125,460.00	100.627	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	1.657	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,044,715.00	100.298	ICED
Medium Term Notes	Abbvie Inc	00287YED7	3.775	3.793	1.664	3/4/2026	3/3/2028	15,000,000.00	14,994,900.00	14,876,895.00	99.179	ICED
Medium Term Notes	Salesforce Inc	79466LAQ7	4.500	4.542	1.685	3/13/2026	3/15/2028	30,000,000.00	29,976,000.00	30,020,640.00	100.069	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	1.686	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,101,970.00	100.680	ICED
Medium Term Notes	Amazon	023135DB9	3.850	3.882	1.692	3/13/2025	3/13/2028	15,000,000.00	14,990,850.00	14,933,970.00	99.560	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	1.838	5/9/2025	5/9/2028	10,000,000.00	9,999,600.00	9,999,620.00	99.996	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	1.851	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	39,962,360.00	99.906	ICED
Medium Term Notes	Merck & Co	58933YCE3	4.300	4.321	1.873	5/22/2026	5/22/2028	15,000,000.00	14,994,000.00	15,041,505.00	100.277	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	1.884	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	15,006,015.00	100.040	ICED
Medium Term Notes	National Australia Bank	632525CJ8	4.308	4.308	1.890	6/13/2025	6/13/2028	20,000,000.00	20,000,000.00	20,027,500.00	100.138	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	1.894	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	5,000,920.00	100.018	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	1.894	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	14,991,705.00	99.945	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	1.894	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,022,390.00	100.224	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	1.895	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	19,990,080.00	99.950	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.194	2.061	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	9,984,580.00	99.846	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	2.064	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	24,964,800.00	99.859	ICED
Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	2.229	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	24,942,950.00	99.772	ICED

POOLED INVESTMENTS AT MAY 31, 2026 - PORTFOLIO POSITION DETAIL

Medium Term Notes	Novartis Capital	66989HAX6	3.900	3.908	2.285	11/5/2025	11/5/2028	10,000,000.00	9,997,800.00	9,930,310.00	99.303	ICED
Medium Term Notes	Paccar Inc	69371RU20	4.000	4.020	2.288	11/7/2025	11/7/2028	10,000,000.00	9,994,400.00	9,962,107.40	99.621	MNL
Medium Term Notes	Alphabet Inc	02079KAV9	3.875	3.905	2.313	11/6/2025	11/15/2028	5,000,000.00	4,995,700.00	4,969,830.00	99.397	ICED
Medium Term Notes	Amazon	023135CS3	3.900	3.908	2.326	11/20/2025	11/20/2028	25,000,000.00	24,994,500.00	24,817,525.00	99.270	ICED
Medium Term Notes	Intercontinental Exchange	45865VAA8	3.950	4.099	2.351	11/17/2025	12/1/2028	10,000,000.00	9,957,700.00	9,877,500.00	98.775	ICED
Medium Term Notes	Alphabet Inc	02079KBJ5	3.700	3.829	2.517	2/13/2026	2/15/2029	20,000,000.00	19,927,400.00	19,732,540.00	98.663	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBJ8	3.750	3.797	2.538	2/24/2026	2/23/2029	35,000,000.00	34,953,800.00	34,525,540.00	98.644	ICED
Medium Term Notes	Walt Disney Co	254687GC4	3.750	3.793	2.587	2/12/2026	3/14/2029	25,000,000.00	24,968,000.00	24,653,750.00	98.615	ICED
Medium Term Notes	Philip Morris INTL Inc	718172EF2	4.125	4.257	2.697	4/29/2026	4/27/2029	15,000,000.00	14,944,950.00	14,861,550.00	99.077	ICED
Medium Term Notes	Georgia-Pacific LLC	37331NAW1	4.400	4.456	2.734	5/7/2026	5/15/2029	10,000,000.00	9,984,200.00	9,959,120.00	99.591	ICED
Medium Term Notes	Eli Lilly	532457DK1	4.150	4.171	2.762	5/20/2026	5/20/2029	15,000,000.00	14,991,150.00	14,970,045.00	99.800	ICED
Total	Count 38		4.143	4.238	1.930			617,350,000.00	616,338,385.57	615,730,235.56	99.738	

Grand Total 2,553,737,407.98 2,541,604,519.27 2,544,697,202.58



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/>