



THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: July 17, 2026

TO: Distribution

FROM: Elizabeth Correia, City Treasurer

SUBJECT: Monthly Investment Report – June 30, 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

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

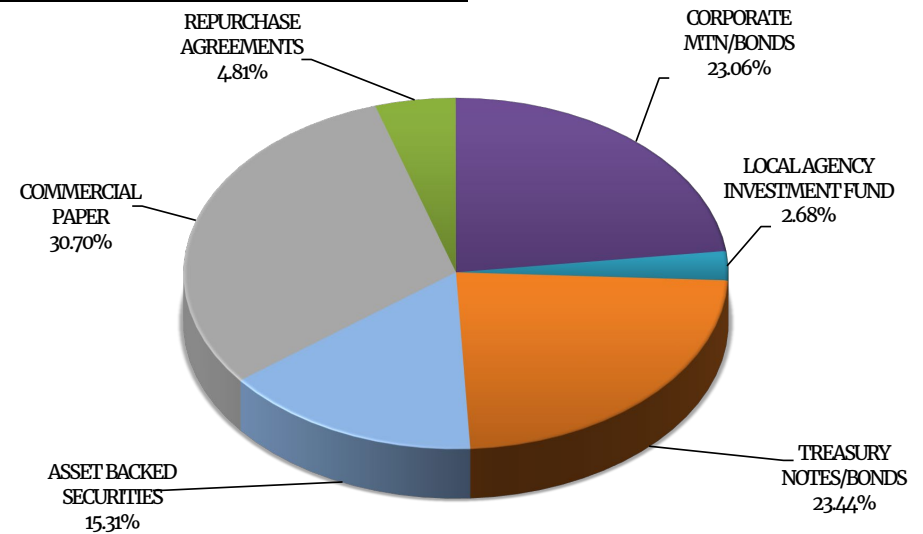
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	425,823	425,770	425,561	99.95%	4.34%
COMMERCIAL PAPER	860,537	853,552	857,432	100.45%	3.92%
REPURCHASE AGREEMENTS	133,700	133,700	133,700	100.00%	3.68%
CORPORATE MTN/BONDS	642,350	641,324	639,296	99.68%	4.24%
LOCAL AGENCY INVESTMENT FUND	74,529	74,529	74,529	100.00%	3.98%
TREASURY NOTES/BONDS	651,900	651,617	645,220	99.02%	3.64%
Totals (000's):	2,788,839	2,780,493	2,775,738	99.83%	3.98%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,101,603,176	\$1,678,889,494
% of total pool	39.62%	60.38%
Portfolio Duration*	0.09	1.87**
Index Duration*	0.27	1.80
% of index	34.72%	104.23%
Weighted Average Days to Maturity	45	721
Earned Income Yield	3.923%	3.997%

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

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



Pooled Portfolio Composition by Book Value

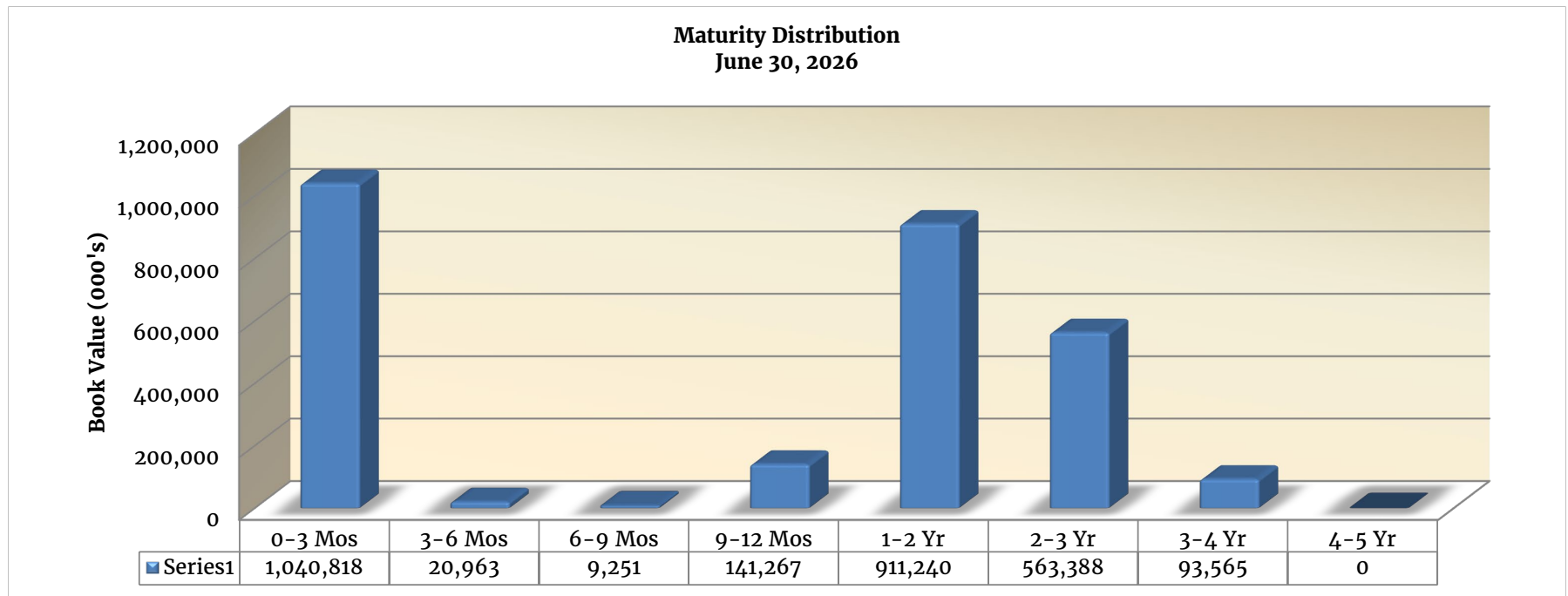
POOLED INVESTMENTS AT JUNE 30, 2026 - MATURITY DISTRIBUTION

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					250,042	175,729			425,770
COMMERCIAL PAPER	832,589	20,963							853,552
REPURCHASE AGREEMENTS	133,700								133,700
CORPORATE MTN/BONDS			9,251	21,780	370,611	239,681			641,324
LOCAL AGENCY INVESTMENT FUND	74,529								74,529
TREASURY NOTES/BONDS				119,487	290,587	147,978	93,565		651,617
Totals (000's):	1,040,818	20,963	9,251	141,267	911,240	563,388	93,565	0	2,780,493
% of Portfolio	37.43%	0.75%	0.33%	5.08%	32.77%	20.26%	3.37%	0.00%	100.00%

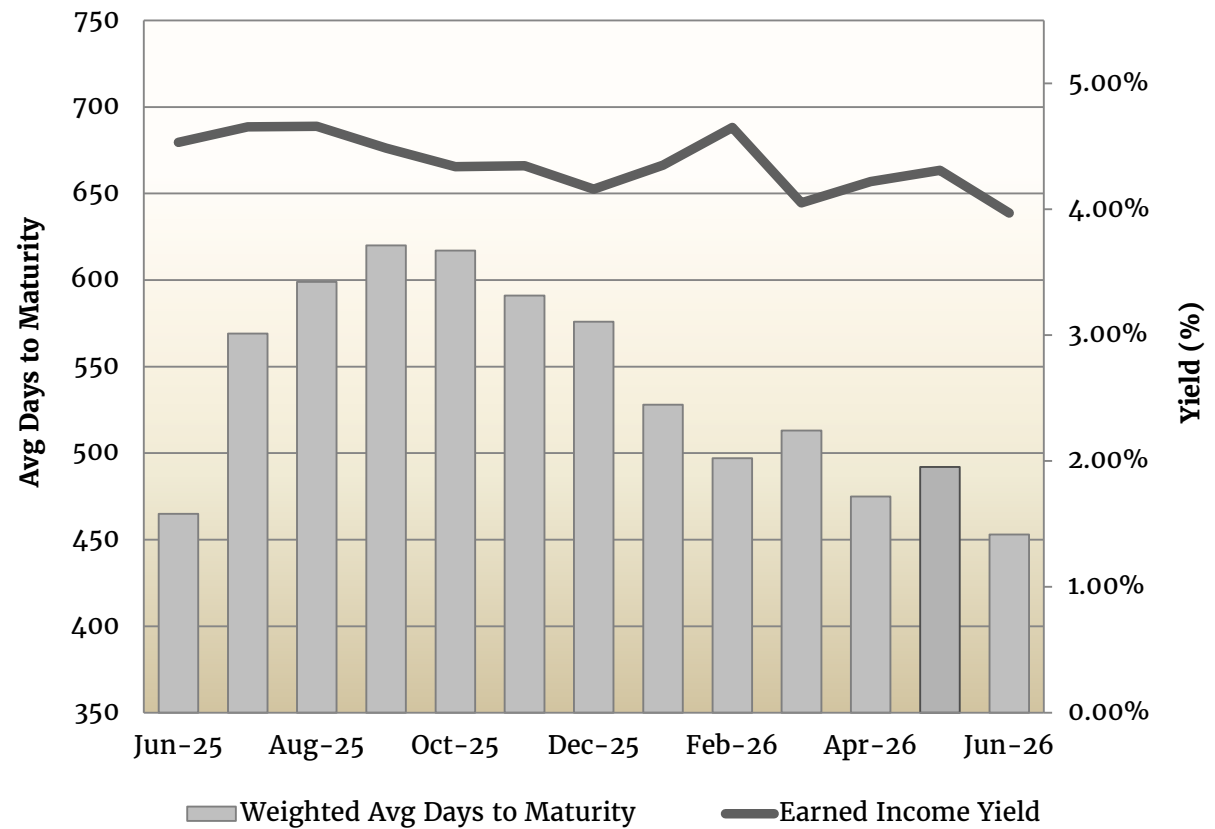




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Jun-26	3.97%	453

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT JUNE 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	91282CMY4	3.750	3.778	0.806	5/7/2026	4/30/2027	25,000,000.00	25,010,996.94	24,935,750.00	99.743	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	0.968	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	19,931,880.00	99.659	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	0.969	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,377,125.00	99.170	ICED
Treasury Notes	UST Note	91282CNV9	3.625	3.785	1.116	4/16/2026	8/31/2027	20,000,000.00	20,049,626.36	19,885,940.00	99.430	ICED
Treasury Notes	UST Note	91282CGH8	3.500	3.448	1.500	1/2/2026	1/31/2028	70,000,000.00	70,071,093.75	69,297,270.00	98.996	ICED
Treasury Notes	UST Note	91282CGT2	3.625	3.779	1.660	4/15/2026	3/31/2028	10,000,000.00	9,985,950.31	9,911,330.00	99.113	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	1.744	5/1/2025	4/30/2028	81,000,000.00	80,689,921.88	80,069,796.00	98.852	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.559	1.744	2/2/2026	4/30/2028	57,000,000.00	56,926,523.44	56,345,412.00	98.852	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	1.824	7/1/2025	5/31/2028	33,000,000.00	32,927,812.50	32,682,903.00	99.039	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.782	1.824	4/15/2026	5/31/2028	20,000,000.00	19,935,937.50	19,807,820.00	99.039	ICED
Treasury Notes	UST Note	91282CNU1	3.625	3.764	1.995	4/16/2026	8/15/2028	7,500,000.00	7,521,624.65	7,420,020.00	98.934	ICED
Treasury Notes	UST Note	91282CPK1	3.500	3.448	2.239	12/1/2025	11/15/2028	70,000,000.00	70,101,171.88	68,966,380.00	98.523	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.405	2.362	3/2/2026	1/15/2029	55,000,000.00	55,384,261.70	54,135,335.00	98.430	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.852	2.362	4/1/2026	1/15/2029	15,000,000.00	14,971,353.81	14,764,455.00	98.430	ICED
Treasury Notes	UST Note	91282CLC3	4.000	4.075	2.823	6/1/2026	7/31/2029	30,000,000.00	30,333,136.22	29,869,920.00	99.566	ICED
Treasury Notes	UST Note	91282CFY2	3.875	3.954	3.154	5/1/2026	11/30/2029	63,400,000.00	63,231,593.75	62,817,988.00	99.082	ICED
Total	Count 16		3.566	3.637	1.865			651,900,000.00	651,616,590.63	645,220,324.00	98.975	
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	7/1/2026	74,528,924.42	74,528,924.42	74,528,924.42	100.000	ICED
Total	Count 1		3.980	3.980	0.000			74,528,924.42	74,528,924.42	74,528,924.42	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	0.220	9/2/2025	7/22/2027	2,573,420.30	2,573,303.98	2,576,500.68	100.120	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.655	0.770	4/1/2026	4/20/2028	28,000,000.00	27,997,135.60	28,105,280.00	100.376	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	0.790	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,008,371.00	100.076	ICED
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	0.920	8/13/2025	10/20/2027	8,500,000.00	8,498,708.00	8,491,304.50	99.898	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	0.990	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,074,784.00	100.467	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	1.040	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,021,406.00	100.195	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	1.050	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	13,986,756.00	99.905	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.150	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,231,074.50	99.795	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	1.150	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,364,475.00	99.639	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	1.160	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	14,003,808.00	100.027	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	1.230	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	20,015,400.00	100.077	ICED
Asset Backed Secs	Verizon Master Trust	92348KEV1	3.960	4.010	1.240	11/25/2025	10/20/2027	12,500,000.00	12,497,942.50	12,441,662.50	99.533	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	1.330	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	12,991,940.00	99.938	ICED
Asset Backed Secs	American Express Credit	02582JKM1	4.560	4.612	1.380	2/11/2025	12/15/2027	45,000,000.00	44,990,005.50	45,184,275.00	100.410	ICED
Asset Backed Secs	Ford Credit Auto Lease	345276AD1	4.000	4.040	1.430	1/26/2026	7/17/2028	12,500,000.00	12,498,952.50	12,415,900.00	99.327	ICED
Asset Backed Secs	GM Financial Auto	36275AAD1	4.300	4.347	1.570	5/14/2026	7/20/2028	8,000,000.00	7,999,134.40	7,990,216.00	99.878	ICED
Asset Backed Secs	BMW Vehicle Lease	05594YAD8	4.150	4.192	1.660	4/22/2026	5/25/2029	13,500,000.00	13,498,508.25	13,443,475.50	99.581	ICED
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	1.680	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	21,983,082.00	99.923	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	1.760	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	20,011,240.00	100.056	ICED
Asset Backed Secs	American Express Credit	02582JKV1	4.300	4.305	1.900	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	14,984,490.00	99.897	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDL9	4.220	4.261	2.570	5/14/2026	4/16/2029	20,000,000.00	19,997,988.00	19,935,840.00	99.679	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAK1	4.080	4.085	2.580	4/27/2026	4/16/2029	24,000,000.00	23,996,635.20	23,827,800.00	99.283	ICED
Asset Backed Secs	Chase Issuance Trust	161571JA3	4.400	4.449	2.630	5/28/2026	5/15/2029	24,000,000.00	23,994,321.60	24,024,600.00	100.103	ICED
Asset Backed Secs	Ford Credit Floorplan Master	34528QJZ8	4.420	4.422	2.640	5/18/2026	5/15/2029	24,500,000.00	24,498,603.50	24,447,815.00	99.787	ICED
Total	Count 24		4.315	4.337	1.561			425,823,420.30	425,770,474.61	425,561,495.68	99.938	
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	REPO81313	3.630	3.680	0.000	6/30/2026	7/1/2026	80,000,000.00	80,000,000.00	80,000,000.00	100.000	ICED
Repurchase Agreements	Daiwa Securities Repurchase Agmt	REPO81314	3.640	3.691	0.000	6/30/2026	7/1/2026	53,700,000.00	53,700,000.00	53,700,000.00	100.000	ICED
Total	Count 1		3.634	3.684	0.000			133,700,000.00	133,700,000.00	133,700,000.00	100.000	

POOLED INVESTMENTS AT JUNE 30, 2026 – PORTFOLIO POSITION DETAIL

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	7/1/2026	1,173,000.00	1,173,000.00	1,173,000.00	100.000	ICED
Commercial Paper	Natixis NY Branch	63873KG19	3.930	4.084	0.000	11/20/2025	7/1/2026	30,000,000.00	29,269,675.00	29,996,970.00	99.990	ICED
Commercial Paper	Hannover Funding Co	41068LG18	3.850	3.994	0.000	12/1/2025	7/1/2026	30,000,000.00	29,319,833.33	29,996,820.00	99.989	ICED
Commercial Paper	MUFG Bank	62479MG15	3.700	3.820	0.000	1/6/2026	7/1/2026	25,000,000.00	24,547,777.78	24,997,450.00	99.990	ICED
Commercial Paper	Credit Industriel et Commercia	22536MG10	3.740	3.856	0.000	1/21/2026	7/1/2026	30,000,000.00	29,498,216.67	29,996,940.00	99.990	ICED
Commercial Paper	Toyota Motor Credit Corp	89233HG16	3.790	3.909	0.000	1/21/2026	7/1/2026	25,000,000.00	24,576,256.94	24,997,450.00	99.990	ICED
Commercial Paper	Hannover Funding Co	41068LG18	3.800	3.866	0.000	5/29/2026	7/1/2026	35,000,000.00	34,878,083.33	34,996,290.00	99.989	ICED
Commercial Paper	Hannover Funding Co	41068LG18	3.760	3.818	0.000	6/17/2026	7/1/2026	55,000,000.00	54,919,577.78	54,994,170.00	99.989	ICED
Commercial Paper	Autobahn Funding Co	0527M1G17	3.750	3.802	0.000	6/17/2026	7/1/2026	20,000,000.00	19,970,833.33	19,997,960.00	99.990	ICED
Commercial Paper	Barclays US CCP	06741EG12	3.850	3.907	0.000	6/23/2026	7/1/2026	30,000,000.00	29,974,333.33	29,996,970.00	99.990	ICED
Commercial Paper	Autobahn Funding Co	0527M1G17	3.750	3.805	0.000	6/23/2026	7/1/2026	20,000,000.00	19,983,333.33	19,997,960.00	99.990	ICED
Commercial Paper	Starbird Funding Corp LLC	85520MG23	3.850	3.993	0.002	12/5/2025	7/2/2026	25,000,000.00	24,441,215.28	24,994,925.00	99.980	ICED
Commercial Paper	Sheffield Receivables	82124MGE4	3.790	3.854	0.035	6/16/2026	7/14/2026	25,000,000.00	24,926,305.56	24,963,950.00	99.856	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5GF8	3.810	3.877	0.038	6/11/2026	7/15/2026	19,000,000.00	18,931,631.67	18,970,664.00	99.846	ICED
Commercial Paper	Novant Health Inc	67001HGH7	3.850	3.923	0.043	6/1/2026	7/17/2026	9,500,000.00	9,453,265.28	9,483,365.50	99.825	ICED
Commercial Paper	LMA Americas LLC	53944RGT9	3.810	3.874	0.071	6/30/2026	7/27/2026	50,000,000.00	49,857,125.00	49,857,750.00	99.716	ICED
Commercial Paper	DCAT LLC	24023HG1	3.850	3.916	0.076	6/29/2026	7/29/2026	12,675,000.00	12,634,334.38	12,636,645.45	99.697	ICED
Commercial Paper	Ascension Health Alliance	04351KGV8	3.850	3.916	0.076	6/30/2026	7/29/2026	30,000,000.00	29,906,958.33	29,903,460.00	99.678	ICED
Commercial Paper	DCAT LLC	24023HGW9	3.870	3.940	0.079	6/22/2026	7/30/2026	34,432,000.00	34,291,345.28	34,324,124.54	99.687	ICED
Commercial Paper	Barclays US CCP	06741EHA1	3.860	3.934	0.109	6/23/2026	8/10/2026	10,000,000.00	9,948,533.33	9,957,150.00	99.572	ICED
Commercial Paper	Barclays US CCP	06741EHA1	3.860	3.933	0.109	6/24/2026	8/10/2026	35,000,000.00	34,823,619.44	34,850,025.00	99.572	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5HH3	3.870	3.947	0.127	6/23/2026	8/17/2026	10,557,000.00	10,494,581.74	10,503,085.40	99.489	ICED
Commercial Paper	Thunder Bay Funding	88602UHQ6	3.850	3.929	0.146	6/25/2026	8/24/2026	27,000,000.00	26,826,750.00	26,841,942.00	99.415	ICED
Commercial Paper	Salisbury Receivables Co	79490BHU3	3.870	3.924	0.157	6/24/2026	8/28/2026	16,000,000.00	15,888,200.00	15,899,088.00	99.369	ICED
Commercial Paper	Salisbury Receivables Co	79490BHU3	3.870	3.951	0.157	6/25/2026	8/28/2026	25,000,000.00	24,828,000.00	24,842,325.00	99.369	ICED
Commercial Paper	Mercedes-Benz Fin	58768KHU2	3.830	3.910	0.157	6/25/2026	8/28/2026	35,000,000.00	34,761,688.89	34,776,420.00	99.361	ICED
Commercial Paper	DCAT LLC	24023HJ30	3.860	3.941	0.174	6/30/2026	9/3/2026	40,000,000.00	39,721,222.22	39,724,360.00	99.311	ICED
Commercial Paper	Old Line FND LLC	67983UJF1	3.880	3.967	0.206	6/30/2026	9/15/2026	19,000,000.00	18,842,321.11	18,841,806.00	99.167	ICED
Commercial Paper	Cabot Trail Funding	12710HJN9	3.905	3.996	0.225	6/30/2026	9/22/2026	50,000,000.00	49,544,416.67	49,547,100.00	99.094	ICED
Commercial Paper	GTA Funding LLC	40060XJQ4	3.920	4.014	0.230	6/26/2026	9/24/2026	25,000,000.00	24,755,000.00	24,766,200.00	99.065	ICED
Commercial Paper	Salisbury Receivables Co	79490BJR8	3.940	4.035	0.233	6/26/2026	9/25/2026	40,000,000.00	39,601,622.22	39,630,400.00	99.076	ICED
Commercial Paper	Cabot Trail Funding	12710HK64	3.940	4.040	0.262	6/26/2026	10/6/2026	21,200,000.00	20,963,337.33	20,975,195.20	98.940	ICED
Total			Count 32	3.839	3.924	0.089		860,537,000.00	853,552,394.55	857,431,961.09	99.639	

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	0.531	2/2/2026	1/20/2027	9,315,000.00	9,251,417.07	9,278,317.53	99.606	ICED
Medium Term Notes	Simon Property Group LP	828807DC8	3.375	5.816	0.927	4/17/2025	6/15/2027	10,035,000.00	9,785,128.50	9,947,264.00	99.126	ICED
Medium Term Notes	Paccar Inc	69371RT89	4.250	4.271	0.947	6/23/2025	6/23/2027	12,000,000.00	11,995,200.00	11,999,844.00	99.999	ICED
Medium Term Notes	Daimler Truck Finan	233853BG4	4.300	4.318	1.058	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	9,980,800.00	99.808	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	1.153	9/9/2025	9/15/2027	15,000,000.00	14,985,750.00	14,938,815.00	99.592	ICED
Medium Term Notes	Hyundai Capital America	44891ADF1	4.300	4.831	1.172	5/1/2025	9/24/2027	10,000,000.00	9,880,700.00	9,964,860.00	99.649	ICED
Medium Term Notes	Hyundai Capital America	44891ADK0	4.875	4.831	1.267	5/1/2025	11/1/2027	13,000,000.00	13,013,260.00	13,036,088.00	100.278	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.291	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,019,180.00	100.192	ICED
Medium Term Notes	International Business Machine	459200LF6	4.650	4.655	1.507	2/10/2025	2/10/2028	28,000,000.00	27,996,080.00	28,071,008.00	100.254	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	1.572	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,073,880.00	100.369	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	1.574	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	15,016,590.00	100.111	ICED
Medium Term Notes	Abbvie Inc	00287YED7	3.775	3.793	1.582	3/4/2026	3/3/2028	15,000,000.00	14,994,900.00	14,853,705.00	99.025	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	1.603	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,067,440.00	100.450	ICED
Medium Term Notes	Salesforce Inc	79466LAQ7	4.500	4.542	1.603	3/13/2026	3/15/2028	30,000,000.00	29,976,000.00	29,969,010.00	99.897	ICED
Medium Term Notes	Amazon	023135DB9	3.850	3.882	1.609	3/13/2026	3/13/2028	15,000,000.00	14,990,850.00	14,898,915.00	99.326	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	1.754	5/9/2025	5/9/2028	10,000,000.00	9,993,300.00	9,971,780.00	99.718	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	1.768	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	39,844,080.00	99.610	ICED
Medium Term Notes	Merck & Co	58933YCE3	4.300	4.321	1.790	5/22/2026	5/22/2028	15,000,000.00	14,994,000.00	14,992,770.00	99.952	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	1.812	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	14,972,325.00	99.816	ICED
Medium Term Notes	Mastercard Inc	57636QBJ2	4.325	4.329	1.833	6/8/2026	6/8/2028	15,000,000.00	14,998,800.00	14,992,305.00	99.949	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	1.842	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	14,978,775.00	99.859	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	1.852	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	4,989,885.00	99.798	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	1.852	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	10,006,420.00	100.064	ICED

POOLED INVESTMENTS AT JUNE 30, 2026 - PORTFOLIO POSITION DETAIL

Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	1.852	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	19,939,360.00	99.697	ICED
Medium Term Notes	NVIDIA CORP	67066GAP9	4.250	4.273	1.854	6/18/2026	6/15/2028	30,000,000.00	29,987,100.00	29,942,250.00	99.808	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.194	1.979	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	9,958,250.00	99.583	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	1.980	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	24,877,725.00	99.511	ICED
Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	2.146	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	24,842,275.00	99.369	ICED
Medium Term Notes	Novartis Capital	66989HAX6	3.900	3.908	2.202	11/5/2025	11/5/2028	10,000,000.00	9,997,800.00	9,905,750.00	99.058	ICED
Medium Term Notes	Paccar Inc	69371RU20	4.000	4.020	2.206	11/7/2025	11/7/2028	10,000,000.00	9,994,400.00	9,937,460.00	99.375	ICED
Medium Term Notes	Alphabet Inc	02079KAV9	3.875	3.905	2.230	11/6/2025	11/15/2028	5,000,000.00	4,995,700.00	4,957,115.00	99.142	ICED
Medium Term Notes	Amazon	023135CS3	3.900	3.908	2.242	11/20/2025	11/20/2028	25,000,000.00	24,994,500.00	24,748,325.00	98.993	ICED
Medium Term Notes	Intercontinental Exchange	45865VAA8	3.950	4.099	2.268	11/17/2025	12/1/2028	10,000,000.00	9,957,700.00	9,847,000.00	98.470	ICED
Medium Term Notes	Alphabet Inc	02079KBJ5	3.700	3.829	2.434	2/13/2026	2/15/2029	20,000,000.00	19,927,400.00	19,682,240.00	98.411	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBJ8	3.750	3.797	2.454	2/24/2026	2/23/2029	35,000,000.00	34,953,800.00	34,448,470.00	98.424	ICED
Medium Term Notes	Walt Disney Co	254687GC4	3.750	3.793	2.503	2/12/2026	3/14/2029	25,000,000.00	24,968,000.00	24,614,025.00	98.456	ICED
Medium Term Notes	Philip Morris INTL Inc	718172EF2	4.125	4.257	2.615	4/29/2026	4/27/2029	15,000,000.00	14,944,950.00	14,848,230.00	98.988	ICED
Medium Term Notes	Georgia-Pacific LLC	37331NAW1	4.400	4.456	2.651	5/7/2026	5/15/2029	10,000,000.00	9,984,200.00	9,954,520.00	99.545	ICED
Medium Term Notes	Eli Lilly	532457DK1	4.150	4.171	2.679	5/20/2026	5/20/2029	15,000,000.00	14,991,150.00	14,928,630.00	99.524	ICED
Total Count 39			4.147	4.239	1.852			642,350,000.00	641,324,285.57	639,295,681.53	99.525	
Grand Total								2,788,839,344.72	2,780,492,669.78	2,775,738,386.72		



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/>