

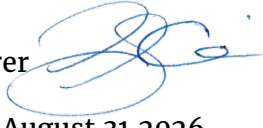


THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: September 24, 2026

TO: Distribution

FROM: Elizabeth Correia, City Treasurer 

SUBJECT: Monthly Investment Report – August 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

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
Tracy Cadena, Deputy Director, Office of the City Treasurer
Aisha Givens, Accounting Program Manager, Office of the City Treasurer



ASSET ALLOCATION

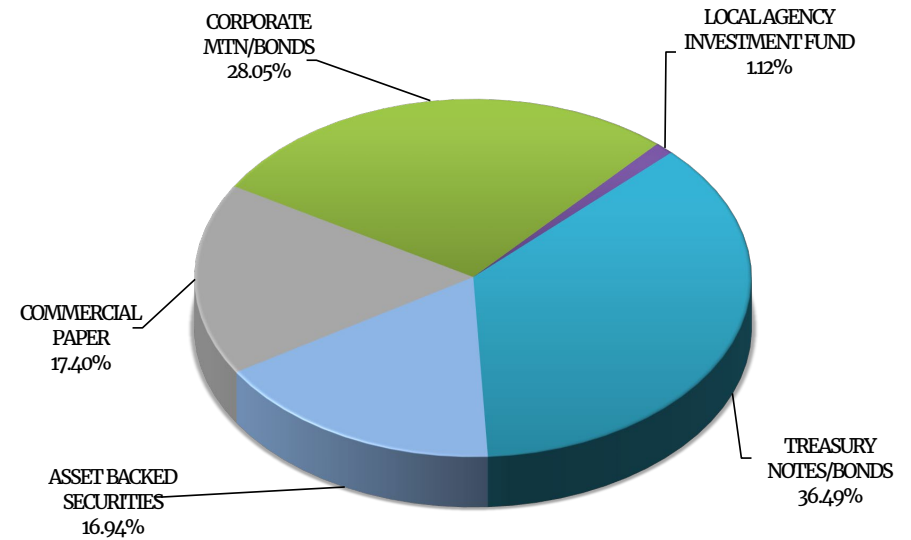
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	388,963	388,915	387,371	99.60%	4.30%
COMMERCIAL PAPER	402,020	399,431	400,893	100.37%	3.89%
CORPORATE MTN/BONDS	645,000	644,320	639,702	99.28%	4.23%
LOCAL AGENCY INVESTMENT FUND	25,637	25,637	25,637	100.00%	3.92%
TREASURY NOTES/BONDS	842,900	837,724	828,934	98.95%	3.75%
Totals (000's):	2,304,520	2,296,028	2,282,537	99.41%	4.01%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$454,778,536	\$1,841,249,412
% of total pool	19.81%	80.19%
Portfolio Duration*	0.10	1.86**
Index Duration*	0.27	1.86
% of index	36.28%	99.79%
Weighted Average Days to Maturity	60	715
Earned Income Yield	4.112%	3.914%

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

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



Pooled Portfolio Composition by Book Value

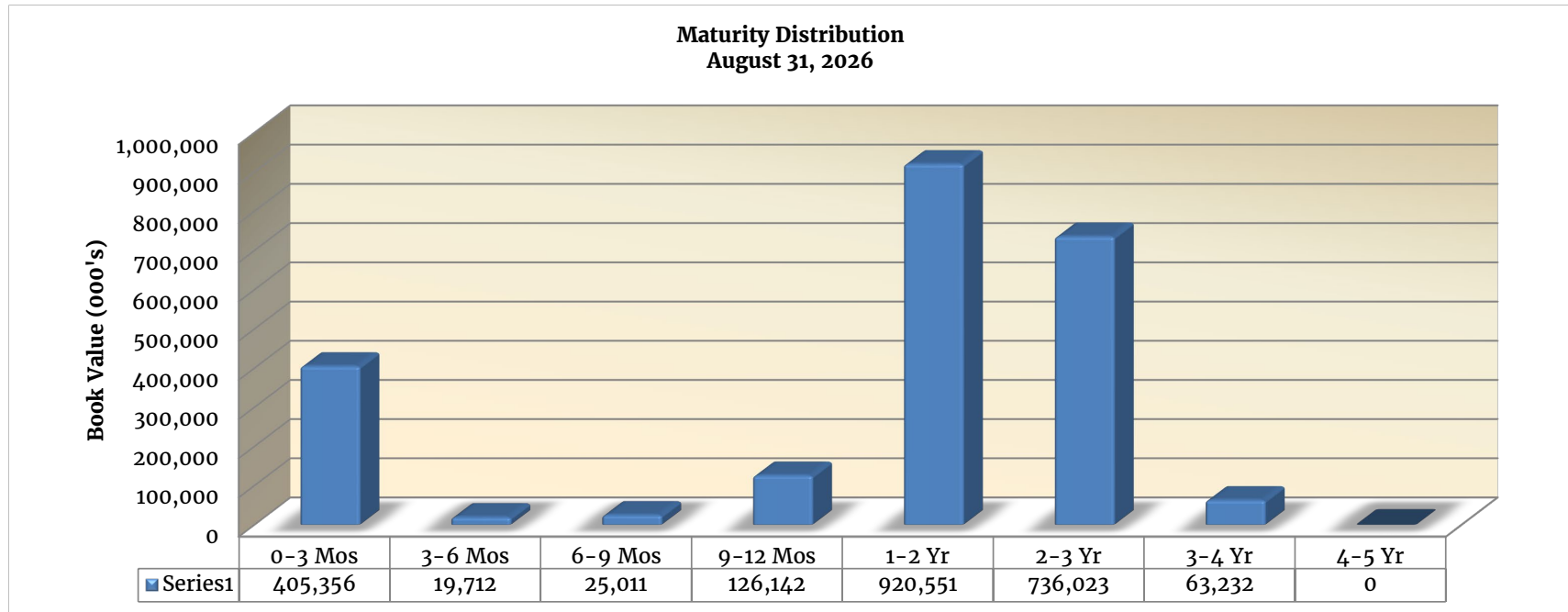
POOLED INVESTMENTS AT AUGUST 31, 2026 - MATURITY DISTRIBUTION

City of San Diego
Office of the City Treasurer



MATURITY DISTRIBUTION

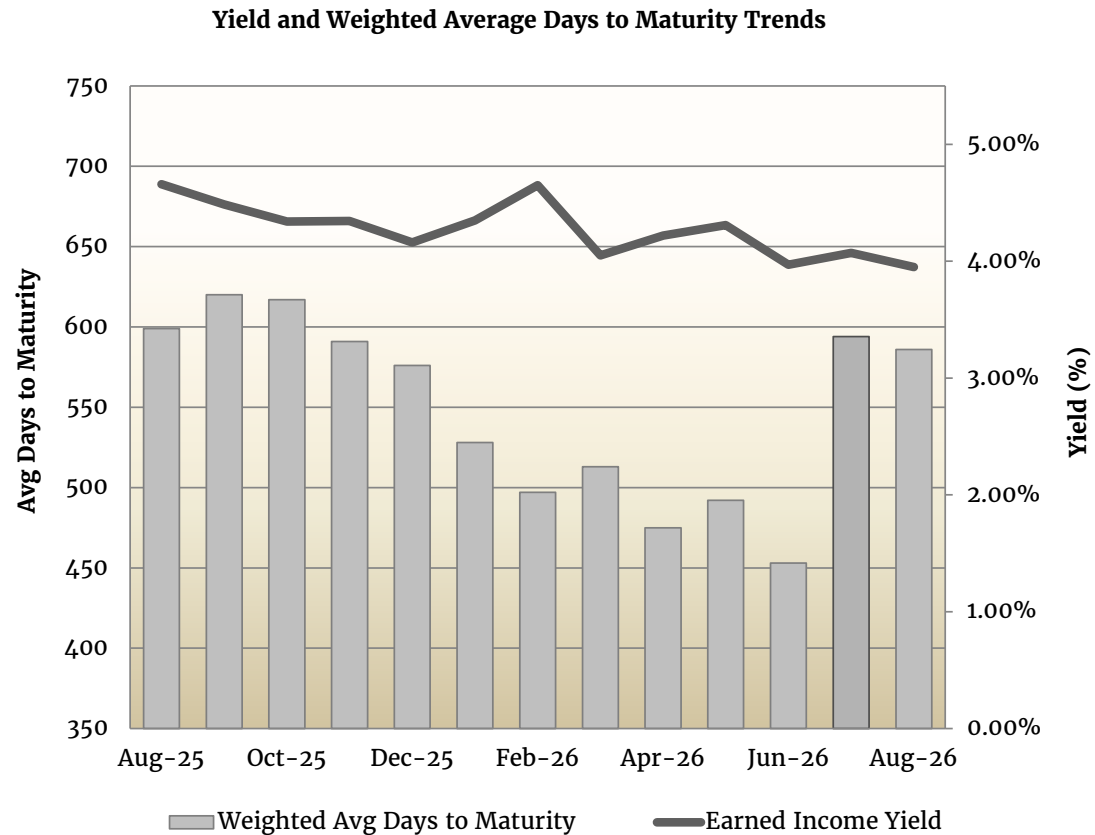
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES				1,713	242,222	144,980			388,915
COMMERCIAL PAPER	379,719	19,712							399,431
CORPORATE MTN/BONDS				9,997	339,709	294,615			644,320
LOCAL AGENCY INVESTMENT FUND	25,637								25,637
TREASURY NOTES/BONDS			25,011	114,433	338,620	296,429	63,232		837,724
Totals (000's):	405,356	19,712	25,011	126,142	920,551	736,023	63,232	0	2,296,028
% of Portfolio	17.65%	0.86%	1.09%	5.49%	40.09%	32.06%	2.75%	0.00%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Jul-26	4.07%	594
Aug-26	3.95%	586



POOLED INVESTMENTS AT AUGUST 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	0.640	5/7/2026	4/30/2027	25,000,000.00	25,010,996.94	24,941,900.00	99.768	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	0.809	10/3/2024	6/30/2027	75,000,000.00	74,475,585.94	74,435,250.00	99.247	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	0.802	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	19,931,440.00	99.657	ICED
Treasury Notes	UST Note	91282CNV9	3.625	3.785	0.968	4/16/2026	8/31/2027	20,000,000.00	19,957,031.25	19,884,840.00	99.424	ICED
Treasury Notes	UST Note	91282CPL9	3.375	4.286	1.194	7/28/2026	11/30/2027	61,000,000.00	60,606,640.63	60,325,645.00	98.895	ICED
Treasury Notes	UST Note	91282CGH8	3.500	3.448	1.358	1/2/2026	1/31/2028	70,000,000.00	70,071,093.75	69,226,150.00	98.895	ICED
Treasury Notes	UST Note	91282CGT2	3.625	3.779	1.494	4/15/2026	3/31/2028	10,000,000.00	9,985,950.31	9,893,360.00	98.934	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	1.577	5/1/2025	4/30/2028	81,000,000.00	80,689,921.88	79,921,080.00	98.668	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.559	1.577	2/2/2026	4/30/2028	57,000,000.00	56,926,523.44	56,240,760.00	98.668	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	1.656	7/1/2025	5/31/2028	33,000,000.00	32,927,812.50	32,602,977.00	98.797	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.782	1.656	4/15/2026	5/31/2028	20,000,000.00	19,935,937.50	19,759,380.00	98.797	ICED
Treasury Notes	UST Note	91282CNU1	3.625	3.764	1.859	4/16/2026	8/15/2028	7,500,000.00	7,476,562.50	7,398,337.50	98.645	ICED
Treasury Notes	UST Note	91282CPK1	3.500	3.448	2.073	12/1/2025	11/15/2028	70,000,000.00	70,101,171.88	68,720,330.00	98.172	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.405	2.234	3/2/2026	1/15/2029	55,000,000.00	55,139,648.44	53,908,580.00	98.016	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.852	2.234	4/1/2026	1/15/2029	15,000,000.00	14,861,132.81	14,702,340.00	98.016	ICED
Treasury Notes	UST Note	91282CEM9	2.875	4.104	2.500	7/1/2026	4/30/2029	130,000,000.00	126,394,531.25	125,053,890.00	96.195	ICED
Treasury Notes	UST Note	91282CLC3	4.000	4.075	2.708	6/1/2026	7/31/2029	30,000,000.00	29,932,031.25	29,660,160.00	98.867	ICED
Treasury Notes	UST Note	91282CFY2	3.875	3.954	2.984	5/1/2026	11/30/2029	63,400,000.00	63,231,593.75	62,327,652.40	98.309	ICED
Total	Count 18		3.448	3.754	1.791			842,900,000.00	837,724,166.02	828,934,071.90	98.343	

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	3.920	3.920	0.003	3/31/2003	9/1/2026	25,637,476.00	25,637,476.00	25,637,476.00	100.000	ICED
Total	Count 1		3.920	3.920	0.003			25,637,476.00	25,637,476.00	25,637,476.00	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	0.144	9/2/2025	7/22/2027	1,713,112.94	1,713,035.51	1,714,521.12	100.082	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	0.995	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,327,912.50	99.541	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	1.071	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	19,983,700.00	99.919	ICED
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	0.732	8/13/2025	10/20/2027	8,500,000.00	8,498,708.00	8,484,011.50	99.812	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	0.843	6/17/2025	10/20/2027	11,000,000.00	10,999,226.70	11,005,632.00	100.051	ICED
Asset Backed Secs	Verizon Master Trust	92348KEV1	3.960	4.010	1.619	11/25/2025	10/20/2027	12,500,000.00	12,497,942.50	12,427,175.00	99.417	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	0.921	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	13,984,208.00	99.887	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	1.027	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	12,974,026.00	99.800	ICED
Asset Backed Secs	American Express Credit	02582JKP4	4.280	4.319	1.530	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	21,932,108.00	99.691	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.655	0.613	4/1/2026	4/20/2028	28,000,000.00	27,997,135.60	28,047,628.00	100.170	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	1.605	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	19,951,420.00	99.757	ICED
Asset Backed Secs	Ford Credit Auto Lease	345276AD1	4.000	4.040	1.452	1/26/2026	7/17/2028	12,500,000.00	12,498,952.50	12,405,637.50	99.245	ICED
Asset Backed Secs	American Express Credit	02582JKV1	4.300	4.305	1.756	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	14,937,795.00	99.585	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.474	0.666	5/7/2025	7/20/2028	11,000,000.00	10,998,209.20	11,007,282.00	100.066	ICED
Asset Backed Secs	GM Financial Auto	36275AAD1	4.300	4.347	1.382	5/14/2026	7/20/2028	8,000,000.00	7,999,134.40	7,971,288.00	99.641	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	1.042	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,224,285.00	99.722	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	1.372	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	13,968,892.00	99.778	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAK1	4.080	4.085	2.425	4/27/2026	4/16/2029	24,000,000.00	23,996,635.20	23,683,032.00	98.679	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDL9	4.220	4.261	2.421	5/14/2026	4/16/2029	20,000,000.00	19,997,988.00	19,797,520.00	98.988	ICED
Asset Backed Secs	Ford Credit Floorplan Master	34528QJZ8	4.420	4.422	2.485	5/18/2026	5/15/2029	24,500,000.00	24,498,603.50	24,324,041.00	99.282	ICED
Asset Backed Secs	Chase Issuance Trust	161571AJ3	4.400	4.449	2.488	5/28/2026	5/15/2029	24,000,000.00	23,994,321.60	23,875,608.00	99.482	ICED
Asset Backed Secs	BMW Vehicle Lease	05594YAD8	4.150	4.192	1.461	4/22/2026	5/25/2029	13,500,000.00	13,498,508.25	13,415,341.50	99.373	ICED
Asset Backed Secs	Capital One	14041NGJ4	4.480	4.488	2.619	7/16/2026	7/16/2029	25,000,000.00	24,994,190.00	24,927,625.00	99.711	ICED
Total	Count 23		4.283	4.301	1.563			388,963,112.94	388,915,117.04	387,370,689.12	99.591	

COMMERCIAL PAPER	Issuer	CUSIP	Coupon Rate	Yield to Maturity	Modified Duration	Purchase Date	Maturity Date	Current Par Value	Current Book Value	Market Value	Market Price	Price Source
Commercial Paper	Autobahn Funding Co	0527M1J14	3.650	3.701	0.003	8/31/2026	9/1/2026	20,000,000.00	19,997,972.22	19,997,960.00	99.990	ICED
Commercial Paper	GTA Funding LLC	40060XJ19	3.650	3.701	0.003	8/31/2026	9/1/2026	10,000,000.00	9,998,986.11	9,998,970.00	99.990	ICED
Commercial Paper	Charles Schwab & Co	15987HJ16	3.700	3.752	0.003	8/31/2026	9/1/2026	2,300,000.00	2,299,763.61	2,299,760.80	99.990	ICED
Commercial Paper	LMA Americas LLC	53944AJ17	3.640	3.691	0.003	8/31/2026	9/1/2026	30,000,000.00	29,996,966.67	29,996,940.00	99.990	ICED
Commercial Paper	Landesbank Baden - Wurttemberg N	5148X1J12	3.630	3.681	0.003	8/31/2026	9/1/2026	26,680,000.00	26,677,309.77	26,677,305.32	99.990	ICED
Commercial Paper	DCAT LLC	24023HJ30	3.860	3.941	0.005	6/30/2026	9/3/2026	40,000,000.00	39,721,222.22	39,987,640.00	99.969	ICED

POOLED INVESTMENTS AT AUGUST 31, 2026 - PORTFOLIO POSITION DETAIL



Commercial Paper	DCAT LLC	24023HJA4	3.790	3.852	0.024	8/18/2026	9/10/2026	10,000,000.00	9,975,786.11	9,989,670.00	99.897	ICED
Commercial Paper	DCAT LLC	24023HJA4	3.790	3.850	0.024	8/24/2026	9/10/2026	10,000,000.00	9,982,102.78	9,989,670.00	99.897	ICED
Commercial Paper	Autobahn Funding Co	0527M1JB2	3.730	3.788	0.027	8/27/2026	9/11/2026	20,000,000.00	19,968,916.67	19,979,200.00	99.896	ICED
Commercial Paper	Old Line FND LLC	67983UJF1	3.880	3.967	0.038	6/30/2026	9/15/2026	19,000,000.00	18,842,321.11	18,970,664.00	99.846	ICED
Commercial Paper	Cabot Trail Funding	12710HJN9	3.905	3.996	0.057	6/30/2026	9/22/2026	50,000,000.00	49,544,416.67	49,885,450.00	99.771	ICED
Commercial Paper	GTA Funding LLC	40060XJQ4	3.920	4.014	0.063	6/26/2026	9/24/2026	25,000,000.00	24,755,000.00	24,936,825.00	99.747	ICED
Commercial Paper	Salisbury Receivables Co	79490BJR8	3.940	4.035	0.065	6/26/2026	9/25/2026	40,000,000.00	39,601,622.22	39,900,400.00	99.751	ICED
Commercial Paper	Cabot Trail Funding	12710HK64	3.940	4.040	0.095	6/26/2026	10/6/2026	21,200,000.00	20,963,337.33	21,119,058.40	99.618	ICED
Commercial Paper	Salisbury Receivables Co	79490BKE5	3.840	3.914	0.116	8/25/2026	10/14/2026	10,000,000.00	9,946,666.67	9,953,210.00	99.532	ICED
Commercial Paper	Norddeutsche Landesbank	65558NKF4	3.840	3.914	0.119	8/26/2026	10/15/2026	10,000,000.00	9,946,666.67	9,952,690.00	99.527	ICED
Commercial Paper	Toyota Motor Credit Corp	89233HLG7	3.910	4.000	0.206	8/25/2026	11/16/2026	25,000,000.00	24,774,631.94	24,796,600.00	99.186	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5LH8	3.880	3.239	0.208	8/26/2026	11/17/2026	12,840,000.00	12,725,139.07	12,731,450.64	99.155	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5M87	3.930	4.031	0.265	8/24/2026	12/8/2026	10,000,000.00	9,884,283.33	9,891,350.00	98.914	ICED
Commercial Paper	Charles Schwab & Co	15987HNL7	4.000	4.127	0.380	8/18/2026	1/20/2027	10,000,000.00	9,827,777.78	9,838,540.00	98.385	ICED
Total	Count 20		3.832	3.887	0.069			402,020,000.00	399,430,888.95	400,893,354.16	99.720	

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	Daimler Truck Finan	233853BG4	4.300	4.318	0.918	8/12/2025	8/12/2027	10,000,000.00	9,996,600.00	9,983,740.00	99.837	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	0.989	9/9/2025	9/15/2027	15,000,000.00	14,985,750.00	14,941,785.00	99.612	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.126	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	9,998,110.00	99.981	ICED
Medium Term Notes	Paccar Inc	69371RT63	4.550	4.572	1.407	3/3/2025	3/3/2028	20,000,000.00	19,987,800.00	20,019,720.00	100.099	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	1.409	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	14,973,585.00	99.824	ICED
Medium Term Notes	Abbvie Inc	00287YED9	3.775	3.793	1.417	3/4/2026	3/3/2028	15,000,000.00	14,994,900.00	14,817,675.00	98.785	ICED
Medium Term Notes	Amazon	023135DB9	3.850	3.882	1.443	3/13/2026	3/13/2028	15,000,000.00	14,990,850.00	14,853,870.00	99.026	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	1.438	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	15,008,265.00	100.055	ICED
Medium Term Notes	Salesforce Inc	79466LAA7	4.500	4.542	1.440	3/13/2026	3/15/2028	30,000,000.00	29,976,000.00	29,941,950.00	99.807	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	1.591	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	9,957,330.00	99.573	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	1.603	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	39,728,040.00	99.320	ICED
Medium Term Notes	Merck & Co	58933YCE3	4.300	4.321	1.626	5/22/2026	5/22/2028	15,000,000.00	14,994,000.00	14,959,065.00	99.727	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	1.647	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	14,921,655.00	99.478	ICED
Medium Term Notes	Mastercard Inc	57636QBJ2	4.325	4.329	1.669	6/8/2026	6/8/2028	10,000,000.00	9,999,200.00	9,975,770.00	99.758	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	1.677	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	14,937,870.00	99.586	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	1.687	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	4,976,050.00	99.521	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	1.687	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	9,967,910.00	99.679	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	1.688	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	19,884,920.00	99.425	ICED
Medium Term Notes	NVIDIA CORP	67066GAP9	4.250	4.273	1.688	6/18/2026	6/15/2028	30,000,000.00	29,987,100.00	29,824,770.00	99.416	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.194	1.852	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	9,916,720.00	99.167	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	1.853	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	24,783,200.00	99.133	ICED
Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	1.980	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	24,747,500.00	98.990	ICED
Medium Term Notes	Novartis Capital	66989HAX6	3.900	3.908	2.037	11/5/2025	11/5/2028	10,000,000.00	9,997,800.00	9,869,190.00	98.692	ICED
Medium Term Notes	Paccar Inc	69371RU20	4.000	4.020	2.039	11/7/2025	11/7/2028	10,000,000.00	9,994,400.00	9,877,110.00	98.771	ICED
Medium Term Notes	Alphabet Inc	02079KAV9	3.875	3.905	2.064	11/6/2025	11/15/2028	5,000,000.00	4,995,700.00	4,934,590.00	98.692	ICED
Medium Term Notes	Amazon	023135CS3	3.900	3.908	2.076	11/20/2025	11/20/2028	25,000,000.00	24,994,500.00	24,623,950.00	98.496	ICED
Medium Term Notes	Intercontinental Exchange	45865VAA8	3.950	4.099	2.103	11/17/2025	12/1/2028	10,000,000.00	9,957,700.00	9,821,000.00	98.210	ICED
Medium Term Notes	Alphabet Inc	02079KBJ5	3.700	3.829	2.312	2/13/2026	2/15/2029	20,000,000.00	19,927,400.00	19,582,620.00	97.913	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBJ8	3.750	3.797	2.332	2/24/2026	2/23/2029	35,000,000.00	34,953,800.00	34,266,715.00	97.905	ICED
Medium Term Notes	Walt Disney Co	254687GC4	3.750	3.793	2.337	2/12/2026	3/14/2029	25,000,000.00	24,968,000.00	24,492,425.00	97.970	ICED
Medium Term Notes	Philip Morris INTL Inc	718172EF2	4.125	4.257	2.449	4/29/2026	4/27/2029	15,000,000.00	14,944,950.00	14,771,475.00	98.477	ICED
Medium Term Notes	Georgia-Pacific LLC	37331NAW1	4.400	4.456	2.485	5/7/2026	5/15/2029	10,000,000.00	9,984,200.00	9,890,170.00	98.902	ICED
Medium Term Notes	Eli Lilly	532457DK1	4.150	4.171	2.511	5/20/2026	5/20/2029	15,000,000.00	14,991,150.00	14,836,485.00	98.910	ICED
Medium Term Notes	Amazon	023135EB8	4.600	4.610	2.628	7/9/2026	7/9/2029	35,000,000.00	34,990,200.00	34,836,445.00	99.533	ICED
Medium Term Notes	Accenture Capital Inc	00440KAF0	4.750	4.756	2.626	7/10/2026	7/10/2029	10,000,000.00	9,998,300.00	9,984,070.00	99.841	ICED
Medium Term Notes	Illinois Tool Works Inc	452308BD0	4.650	4.741	2.719	8/13/2026	8/13/2029	15,000,000.00	14,962,200.00	14,957,205.00	99.715	ICED
Medium Term Notes	Advanced Micro Devices Inc	007903BK2	4.600	4.640	2.731	8/17/2026	8/17/2029	30,000,000.00	29,966,700.00	29,838,900.00	99.463	ICED
Total	Count 37		4.191	4.230	1.919			645,000,000.00	644,320,300.00	639,701,850.00	99.179	

Grand Total 2,304,520,588.94 2,296,027,948.01 2,282,537,441.18



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/>