THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: October 23, 2026

TO: Distribution

FROM: Elizabeth Correia, City Treasurer

SUBJECT: Monthly Investment Report – September 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

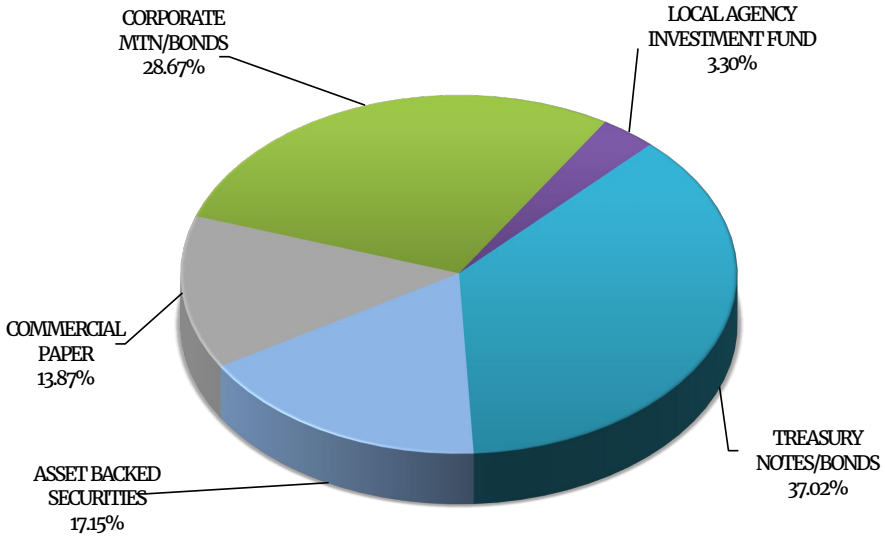
Distribution:
Honorable Mayor Todd Gloria
Honorable Heather Ferbert, City Attorney
Honorable Council President Joe LaCava and Members of the City Council
Paola Avila, Chief of Staff, Office of the Mayor
Bethany Bezak, Chief Operating Officer
Charles Modica, Independent Budget Analyst

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	388,515	388,467	384,290	98.92%	4.30%
COMMERCIAL PAPER	316,040	314,188	314,917	100.23%	4.03%
CORPORATE MTN/BONDS	650,000	649,349	638,204	98.28%	4.24%
LOCAL AGENCY INVESTMENT FUND	74,637	74,637	74,637	100.00%	3.92%
TREASURY NOTES/BONDS	842,900	838,493	822,182	98.05%	3.75%
Totals (000's):	**2,272,092**	**2,265,135**	**2,234,230**	**98.64%**	**4.03%**



Pooled Portfolio Composition by Book Value

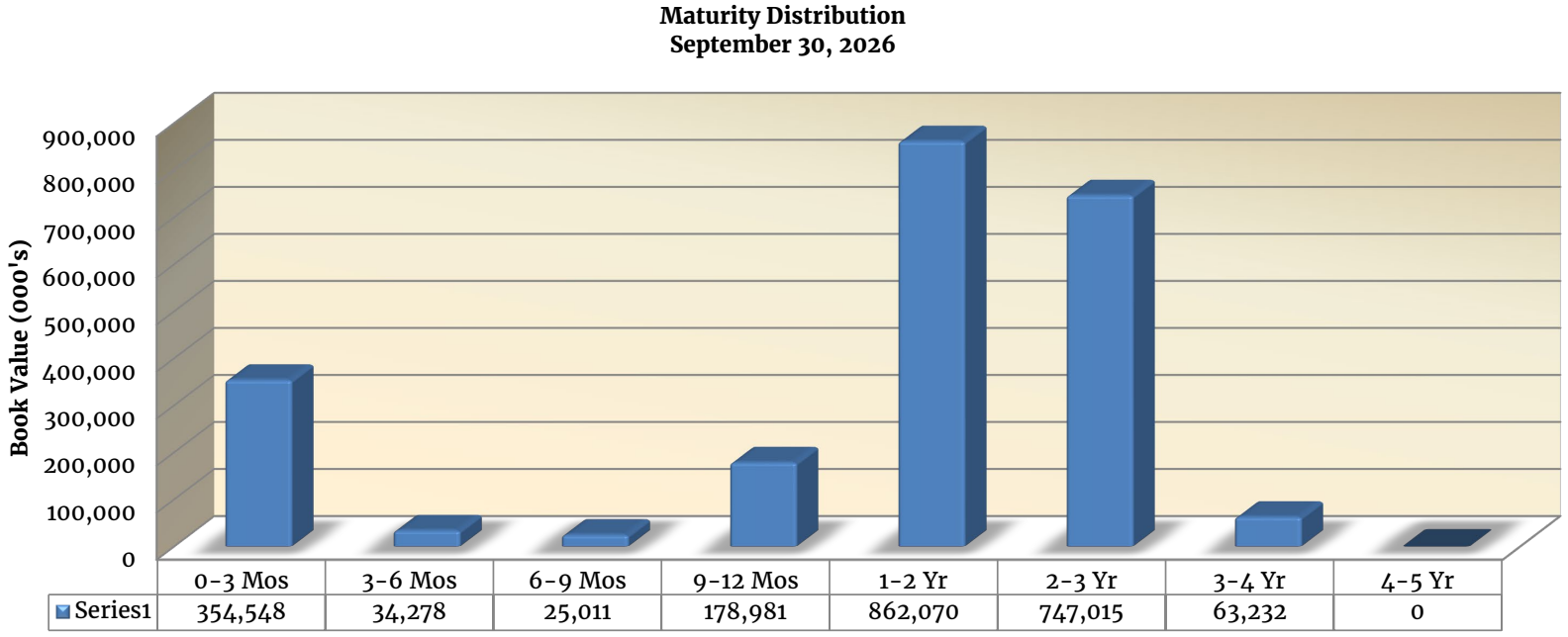
Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	$514,366,763	$1,750,768,110
% of total pool	22.71%	77.29%
Portfolio Duration*	0.21	1.84**
Index Duration*	0.27	1.85
% of index	77.41%	99.51%
Weighted Average Days to Maturity	110	713
Earned Income Yield	3.923%	4.182%

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

MATURITY DISTRIBUTION

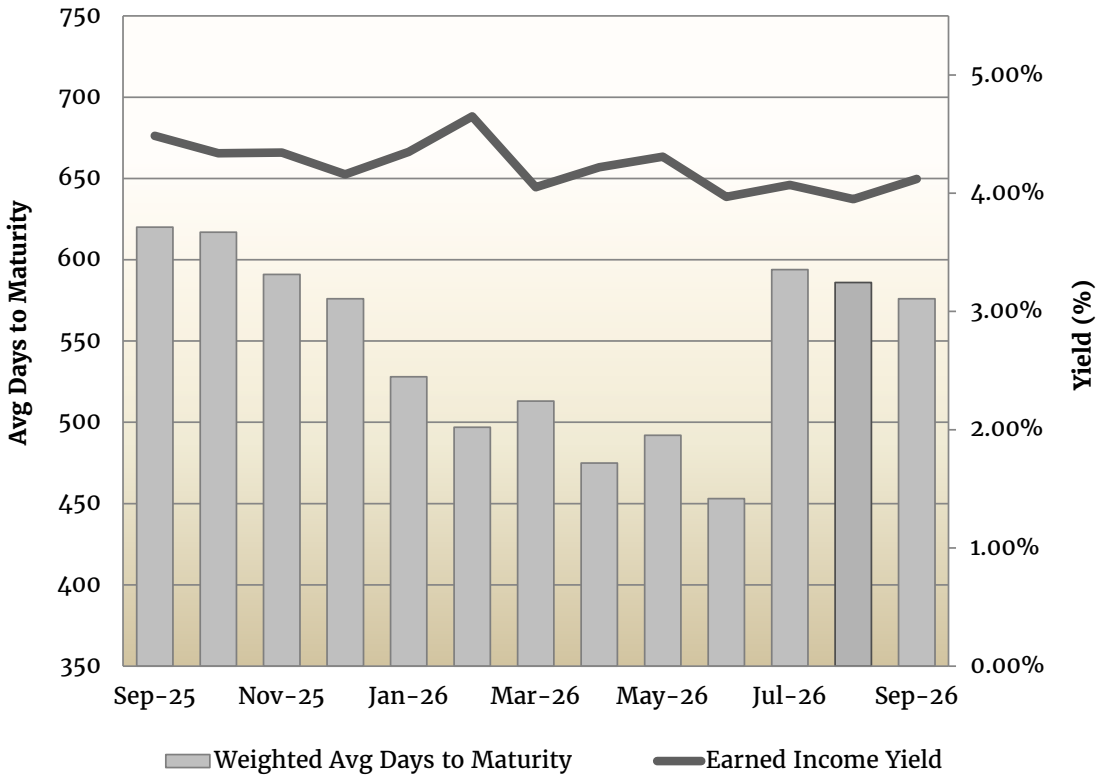
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES				38,758	218,729	130,980			388,467
COMMERCIAL PAPER	279,910	34,278							314,188
CORPORATE MTN/BONDS				25,007	304,735	319,607			649,349
LOCAL AGENCY INVESTMENT FUND	74,637								74,637
TREASURY NOTES/BONDS			25,011	115,216	338,606	296,429	63,232		838,493
Totals (000's):	**354,548**	**34,278**	**25,011**	**178,981**	**862,070**	**747,015**	**63,232**	**0**	**2,265,135**
% of Portfolio	15.65%	1.51%	1.10%	7.90%	38.06%	32.98%	2.79%	0.00%	100.00%



PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
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
Sep-26	4.12%	576

Yield and Weighted Average Days to Maturity Trends



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	0.565	5/7/2026	4/30/2027	25,000,000.00	25,010,996.94	24,910,150.00	99.641	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.506	0.723	9/1/2026	6/30/2027	75,000,000.00	75,259,440.77	74,329,125.00	99.106	ICED
Treasury Notes	UST Note	91282CNL1	3.750	3.750	0.729	6/30/2025	6/30/2027	20,000,000.00	20,000,000.00	19,896,560.00	99.483	ICED
Treasury Notes	UST Note	91282CNV9	3.625	3.785	0.885	4/16/2026	8/31/2027	20,000,000.00	19,957,031.25	19,832,500.00	99.163	ICED
Treasury Notes	UST Note	91282CPL9	3.375	4.286	1.112	7/28/2026	11/30/2027	61,000,000.00	60,606,640.63	60,089,758.00	98.508	ICED
Treasury Notes	UST Note	91282CGH8	3.500	3.448	1.275	1/2/2026	1/31/2028	70,000,000.00	70,071,093.75	68,867,960.00	98.383	ICED
Treasury Notes	UST Note	91282CGT2	3.625	3.779	1.436	4/15/2026	3/31/2028	10,000,000.00	9,971,093.75	9,831,250.00	98.313	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.636	1.493	5/1/2025	4/30/2028	81,000,000.00	80,689,921.88	79,386,318.00	98.008	ICED
Treasury Notes	UST Note	91282CHA2	3.500	3.559	1.493	2/2/2026	4/30/2028	57,000,000.00	56,926,523.44	55,864,446.00	98.008	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.693	1.572	7/1/2025	5/31/2028	33,000,000.00	32,927,812.50	32,364,486.00	98.074	ICED
Treasury Notes	UST Note	91282CHE4	3.625	3.782	1.572	4/15/2026	5/31/2028	20,000,000.00	19,935,937.50	19,614,840.00	98.074	ICED
Treasury Notes	UST Note	91282CNU1	3.625	3.764	1.775	4/16/2026	8/15/2028	7,500,000.00	7,476,562.50	7,333,597.50	97.781	ICED
Treasury Notes	UST Note	91282CPK1	3.500	3.448	1.987	12/1/2025	11/15/2028	70,000,000.00	70,101,171.88	68,028,520.00	97.184	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.405	2.148	3/2/2026	1/15/2029	55,000,000.00	55,139,648.44	53,298,465.00	96.906	ICED
Treasury Notes	UST Note	91282CPT2	3.500	3.852	2.148	4/1/2026	1/15/2029	15,000,000.00	14,861,132.81	14,535,945.00	96.906	ICED
Treasury Notes	UST Note	91282CEM9	2.875	4.104	2.413	7/1/2026	4/30/2029	130,000,000.00	126,394,531.25	123,474,650.00	94.981	ICED
Treasury Notes	UST Note	91282CLC3	4.000	4.075	2.620	6/1/2026	7/31/2029	30,000,000.00	29,932,031.25	29,223,060.00	97.410	ICED
Treasury Notes	UST Note	91282CFY2	3.875	3.954	2.893	5/1/2026	11/30/2029	63,400,000.00	63,231,593.75	61,299,875.00	96.688	ICED
	Total Count 18		**3.447**	**3.753**	**1.705**			**842,900,000.00**	**838,493,164.29**	**822,181,505.50**	**97.542**	

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	10/1/2026	74,637,476.00	74,637,476.00	74,637,476.00	100.000	ICED
	Total Count 1		**3.920**	**3.920**	**0.003**			**74,637,476.00**	**74,637,476.00**	**74,637,476.00**	**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	0.135	9/2/2025	7/22/2027	1,264,989.18	1,264,932.00	1,265,562.22	100.045	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	0.916	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,214,137.50	99.238	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	0.993	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	19,907,580.00	99.538	ICED
Asset Backed Secs	GM Financial Auto	379965AD8	4.170	4.221	0.680	8/13/2025	10/20/2027	8,500,000.00	8,498,708.00	8,467,938.00	99.623	ICED
Asset Backed Secs	Verizon Master Trust	92348KEV1	3.960	4.010	1.541	11/25/2025	10/20/2027	12,500,000.00	12,497,942.50	12,385,662.50	99.085	ICED
Asset Backed Secs	Volkswagen Auto Lease Trust	92868WAD9	4.500	4.546	0.776	6/17/2025	11/22/2027	11,000,000.00	10,999,226.70	10,979,518.00	99.814	ICED
Asset Backed Secs	Ford Credit Auto Lease	34533MAD8	4.230	4.278	0.842	7/29/2025	12/15/2027	14,000,000.00	13,998,275.20	13,931,162.00	99.508	ICED
Asset Backed Secs	Nissan Auto Lease Trust	65481RAD3	4.320	4.364	0.949	7/29/2025	2/15/2028	13,000,000.00	12,998,715.60	12,937,899.00	99.522	ICED
Asset Backed Secs	American Express Credt	02582JKP4	4.280	4.319	1.453	5/13/2025	4/17/2028	22,000,000.00	21,999,601.80	21,767,152.00	98.942	ICED
Asset Backed Secs	TMobile US Trust	872974AA8	4.740	4.655	0.533	4/1/2026	4/20/2028	28,000,000.00	27,997,135.60	27,988,044.00	99.957	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAJ4	4.340	4.341	1.528	6/10/2025	5/15/2028	20,000,000.00	19,999,668.00	19,816,980.00	99.085	ICED
Asset Backed Secs	Ford Credit Auto Lease	345276AD1	4.000	4.040	1.374	1/26/2026	7/17/2028	12,500,000.00	12,498,952.50	12,346,875.00	98.775	ICED
Asset Backed Secs	American Express Credt	02582JKV1	4.300	4.305	1.679	7/22/2025	7/17/2028	15,000,000.00	14,997,838.50	14,814,675.00	98.765	ICED
Asset Backed Secs	Stellantis Financial Underwrit	858928AD6	4.470	4.384	0.468	9/1/2026	7/20/2028	11,000,000.00	10,998,209.20	10,988,879.00	99.899	ICED
Asset Backed Secs	GM Financial Auto	36275AAD1	4.300	4.347	1.329	5/14/2026	7/20/2028	8,000,000.00	7,999,134.40	7,925,512.00	99.069	ICED
Asset Backed Secs	Honda Auto Receivables Owner	437921AD1	4.150	4.193	0.964	5/8/2025	8/15/2028	9,250,000.00	9,248,966.78	9,195,073.50	99.406	ICED
Asset Backed Secs	TMobile US Trust	87268MAA3	4.340	4.381	1.287	8/6/2025	9/20/2028	14,000,000.00	13,999,752.20	13,926,290.00	99.474	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAK1	4.080	4.085	2.349	4/27/2026	4/16/2029	24,000,000.00	23,996,635.20	23,403,480.00	97.515	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDL9	4.220	4.261	2.346	5/14/2026	4/16/2029	20,000,000.00	19,997,988.00	19,564,580.00	97.823	ICED
Asset Backed Secs	Ford Credit Floorplan Master	34528QJZ8	4.420	4.422	2.411	5/18/2026	5/15/2029	24,500,000.00	24,498,603.50	24,023,009.50	98.053	ICED
Asset Backed Secs	Chase Issuance Trust	161571JA3	4.400	4.449	2.412	5/28/2026	5/15/2029	24,000,000.00	23,994,321.60	23,558,904.00	98.162	ICED
Asset Backed Secs	BMW Vehicle Lease	05594YAD8	4.150	4.192	1.410	4/22/2026	5/25/2029	13,500,000.00	13,498,508.25	13,332,721.50	98.761	ICED
Asset Backed Secs	Capital One	14041NGJ4	4.480	4.488	2.554	7/16/2026	7/16/2029	25,000,000.00	24,994,190.00	24,548,375.00	98.194	ICED
	Total Count 23		**4.282**	**4.298**	**1.487**			**388,514,989.18**	**388,467,013.53**	**384,290,009.72**	**98.913**	

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	DCATCP	24023HK12	4.000	4.060	0.003	9/22/2026	10/1/2026	25,000,000.00	24,975,000.00	24,997,275.00	99.989	ICED
Commercial Paper	Autobahn Funding Co	0527M1K12	3.910	3.965	0.003	9/30/2026	10/1/2026	20,000,000.00	19,997,827.78	19,997,840.00	99.989	ICED
Commercial Paper	UnitedHealth Group	91058UK10	3.900	3.955	0.003	9/30/2026	10/1/2026	23,000,000.00	22,997,508.33	22,997,516.00	99.989	ICED
Commercial Paper	DCAT LLC	24023HK20	4.020	4.080	0.002	9/23/2026	10/2/2026	22,000,000.00	21,977,890.00	21,995,182.00	99.978	ICED
Commercial Paper	Cabot Trail Funding	12710HK64	3.940	4.040	0.013	6/26/2026	10/6/2026	21,200,000.00	20,963,337.33	21,186,198.80	99.935	ICED
Commercial Paper	Charles Schwab & Co	15987HK63	3.970	4.034	0.013	9/16/2026	10/6/2026	10,000,000.00	9,977,944.44	9,993,340.00	99.933	ICED

Commercial Paper	Salisbury Receivables Co	79490BK62	4.020	4.081	0.013	9/25/2026	10/6/2026	20,000,000.00	19,975,433.33	19,986,940.00	99.935	ICED
Commercial Paper	DCATCP	24023HK87	4.050	4.112	0.019	9/25/2026	10/8/2026	7,000,000.00	6,989,762.50	6,993,854.00	99.912	ICED
Commercial Paper	Natl Sec Clearing Corp	63763QK97	3.830	3.899	0.021	9/2/2026	10/9/2026	25,000,000.00	24,901,590.28	24,975,650.00	99.903	ICED
Commercial Paper	LMA Americas LLC	53944RKD9	4.050	4.112	0.032	9/30/2026	10/13/2026	15,000,000.00	14,978,062.50	14,978,580.00	99.857	ICED
Commercial Paper	Salisbury Receivables Co	79490BKE5	3.840	3.914	0.035	8/25/2026	10/14/2026	10,000,000.00	9,946,666.67	9,984,660.00	99.847	ICED
Commercial Paper	Norddeutsche Landesbank	65558NKF4	3.840	3.914	0.038	8/26/2026	10/15/2026	10,000,000.00	9,946,666.67	9,983,860.00	99.839	ICED
Commercial Paper	Sheffield Receivables	82124MKP4	4.050	4.123	0.060	9/17/2026	10/23/2026	25,000,000.00	24,898,750.00	24,936,350.00	99.745	ICED
Commercial Paper	Toyota Motor Credit Corp	89233HLG7	3.910	4.000	0.125	8/25/2026	11/16/2026	25,000,000.00	24,774,631.94	24,870,950.00	99.484	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5LH8	3.880	3.239	0.127	8/26/2026	11/17/2026	12,840,000.00	12,725,139.07	12,770,830.92	99.461	ICED
Commercial Paper	Mont Blanc Capital Corp	6117P5M87	3.930	4.031	0.185	8/24/2026	12/8/2026	10,000,000.00	9,884,283.33	9,921,490.00	99.215	ICED
Commercial Paper	Charles Schwab & Co	15987HNL7	4.000	4.127	0.300	8/18/2026	1/20/2027	10,000,000.00	9,827,777.78	9,867,490.00	98.675	ICED
Commercial Paper	Toyota Motor Credit Corp	89233HQP2	4.350	4.510	0.463	9/22/2026	3/23/2027	25,000,000.00	24,450,208.33	24,478,725.00	97.915	ICED
	Total Count 18		**3.982**	**4.032**	**0.080**			**316,040,000.00**	**314,188,480.28**	**314,916,731.72**	**99.645**	

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	4.315	0.832	9/1/2026	8/12/2027	10,000,000.00	10,021,088.88	9,933,890.00	99.339	ICED
Medium Term Notes	Merck & Co	58933YBP9	3.850	3.899	0.924	9/9/2025	9/15/2027	15,000,000.00	14,985,750.00	14,871,390.00	99.143	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	1.043	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	9,950,820.00	99.508	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAY6	4.400	4.413	1.356	3/3/2025	3/3/2028	15,000,000.00	14,994,600.00	14,870,475.00	99.137	ICED
Medium Term Notes	Abbvie Inc	00287YED7	3.775	3.793	1.359	3/4/2026	3/3/2028	15,000,000.00	14,994,900.00	14,721,165.00	98.141	ICED
Medium Term Notes	Amazon	023135DB9	3.850	3.882	1.387	3/13/2026	3/13/2028	15,000,000.00	14,990,850.00	14,767,125.00	98.448	ICED
Medium Term Notes	Abbvie Inc	00287YDY2	4.650	4.696	1.386	2/26/2025	3/15/2028	15,000,000.00	14,980,050.00	14,905,860.00	99.372	ICED
Medium Term Notes	Salesforce Inc	79466LAQ7	4.500	4.542	1.386	3/13/2026	3/15/2028	30,000,000.00	29,976,000.00	29,712,840.00	99.043	ICED
Medium Term Notes	Cummins Inc	231021AY2	4.250	4.275	1.505	5/9/2025	5/9/2028	10,000,000.00	9,993,000.00	9,873,540.00	98.735	ICED
Medium Term Notes	Apple Corp	037833EY2	4.000	4.070	1.518	5/12/2025	5/12/2028	40,000,000.00	39,921,600.00	39,441,840.00	98.605	ICED
Medium Term Notes	Merck & Co	58933YCE3	4.300	4.321	1.540	5/22/2026	5/22/2028	15,000,000.00	14,994,000.00	14,849,715.00	98.998	ICED
Medium Term Notes	USAA CAP Corp	90327QDA4	4.375	4.443	1.561	6/2/2025	6/1/2028	15,000,000.00	14,971,650.00	14,808,105.00	98.721	ICED
Medium Term Notes	Mastercard Inc	57636QBJ2	4.325	4.329	1.583	6/8/2026	6/8/2028	10,000,000.00	9,999,200.00	9,888,350.00	98.884	ICED
Medium Term Notes	Air Products and Chemicals Inc	009158BN5	4.300	4.324	1.591	6/11/2025	6/11/2028	15,000,000.00	14,989,950.00	14,823,900.00	98.826	ICED
Medium Term Notes	Ecolab Inc	278865BQ2	4.300	4.358	1.601	6/5/2025	6/15/2028	5,000,000.00	4,991,800.00	4,939,015.00	98.780	ICED
Medium Term Notes	Target Corp	87612EBU9	4.350	4.329	1.601	6/10/2025	6/15/2028	10,000,000.00	9,999,900.00	9,883,010.00	98.830	ICED
Medium Term Notes	Analog Devices Inc	032654BD6	4.250	4.289	1.602	6/16/2025	6/15/2028	20,000,000.00	19,978,400.00	19,709,120.00	98.546	ICED
Medium Term Notes	NVIDIA CORP	67066GAP9	4.250	4.273	1.602	6/18/2026	6/15/2028	30,000,000.00	29,987,100.00	29,575,650.00	98.586	ICED
Medium Term Notes	Lockheed Martin Corp	539830CK3	4.150	4.194	1.766	7/28/2025	8/15/2028	10,000,000.00	9,987,300.00	9,833,820.00	98.338	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBB5	4.100	4.105	1.767	8/15/2025	8/15/2028	25,000,000.00	24,996,500.00	24,555,875.00	98.224	ICED
Medium Term Notes	Eli Lilly	532457DB1	4.000	4.014	1.894	8/20/2025	10/15/2028	25,000,000.00	24,987,750.00	24,527,425.00	98.110	ICED
Medium Term Notes	Novartis Capital	66989HAX6	3.900	3.908	1.949	11/5/2025	11/5/2028	10,000,000.00	9,997,800.00	9,768,410.00	97.684	ICED
Medium Term Notes	Paccar Inc	69371RU20	4.000	4.020	1.952	11/7/2025	11/7/2028	10,000,000.00	9,994,400.00	9,771,620.00	97.716	ICED
Medium Term Notes	Alphabet Inc	02079KAV9	3.875	3.905	1.977	11/6/2025	11/15/2028	5,000,000.00	4,995,700.00	4,884,215.00	97.684	ICED
Medium Term Notes	Amazon	023135CS3	3.900	3.908	1.989	11/20/2025	11/20/2028	25,000,000.00	24,994,500.00	24,387,650.00	97.551	ICED
Medium Term Notes	Intercontinental Exchange	45865VAA8	3.950	4.099	2.015	11/17/2025	12/1/2028	10,000,000.00	9,957,700.00	9,710,500.00	97.105	ICED
Medium Term Notes	Alphabet Inc	02079KBJ5	3.700	3.829	2.224	2/13/2026	2/15/2029	20,000,000.00	19,927,400.00	19,357,680.00	96.788	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UBJ8	3.750	3.797	2.242	2/24/2026	2/23/2029	35,000,000.00	34,953,800.00	33,789,840.00	96.542	ICED
Medium Term Notes	Walt Disney Co	254687GC4	3.750	3.793	2.301	2/12/2026	3/14/2029	25,000,000.00	24,968,000.00	24,196,750.00	96.787	ICED
Medium Term Notes	Philip Morris INTL Inc	718172EF2	4.125	4.257	2.359	4/29/2026	4/27/2029	15,000,000.00	14,944,950.00	14,564,160.00	97.094	ICED
Medium Term Notes	Georgia-Pacific LLC	37331NAW1	4.400	4.456	2.395	5/7/2026	5/15/2029	10,000,000.00	9,984,200.00	9,753,740.00	97.537	ICED
Medium Term Notes	Eli Lilly	532457DK1	4.150	4.171	2.423	5/20/2026	5/20/2029	15,000,000.00	14,991,150.00	14,632,290.00	97.549	ICED
Medium Term Notes	Amazon	023135EB8	4.600	4.610	2.538	7/9/2026	7/9/2029	35,000,000.00	34,990,200.00	34,322,960.00	98.066	ICED
Medium Term Notes	Accenture Capital Inc	00440KAF0	4.750	4.756	2.535	7/10/2026	7/10/2029	10,000,000.00	9,998,300.00	9,829,070.00	98.291	ICED
Medium Term Notes	Illinois Tool Works Inc	452308BD0	4.650	4.741	2.629	8/13/2026	8/13/2029	15,000,000.00	14,962,200.00	14,731,620.00	98.211	ICED
Medium Term Notes	Advanced Micro Devices Inc	007903BK2	4.600	4.640	2.641	8/17/2026	8/17/2029	30,000,000.00	29,966,700.00	29,403,750.00	98.013	ICED
Medium Term Notes	Glaxosmithkline Cap Inc	377372AS6	4.850	4.862	2.706	9/15/2026	9/14/2029	25,000,000.00	24,991,750.00	24,657,050.00	98.628	ICED
	Total Count 37		**4.205**	**4.243**	**1.888**			**650,000,000.00**	**649,348,738.88**	**638,204,235.00**	**98.185**	
							Grand Total	2,272,092,465.18	2,265,134,872.98	2,234,229,957.94		

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/