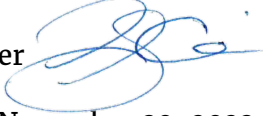




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: December 22, 2023
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – November 30, 2023

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 Mara Elliott, City Attorney
Honorable Council President Elo-Rivera and Members of the City Council
Paola Avila, Chief of Staff, Office of the Mayor
Eric Dargan, Chief Operating Officer
Charles Modica, Independent Budget Analyst

Page 2
Distribution
December 22, 2023

Deborah Higgins, Investment Advisory Committee
Stefan Meierhofer, Investment Advisory Committee
Jayson Schmitt, Investment Advisory Committee
Matt Vespi, Chief Financial Officer and Investment Advisory Committee
Jyothi Pantulu, Assistant Director, Department of Finance and Investment Advisory Committee

cc: Jessica Lawrence, Director of Policy, Office of the Mayor
Rolando Charvel, 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
Jeremy Shortess, Principal Accountant, Office of the City Treasurer



ASSET ALLOCATION

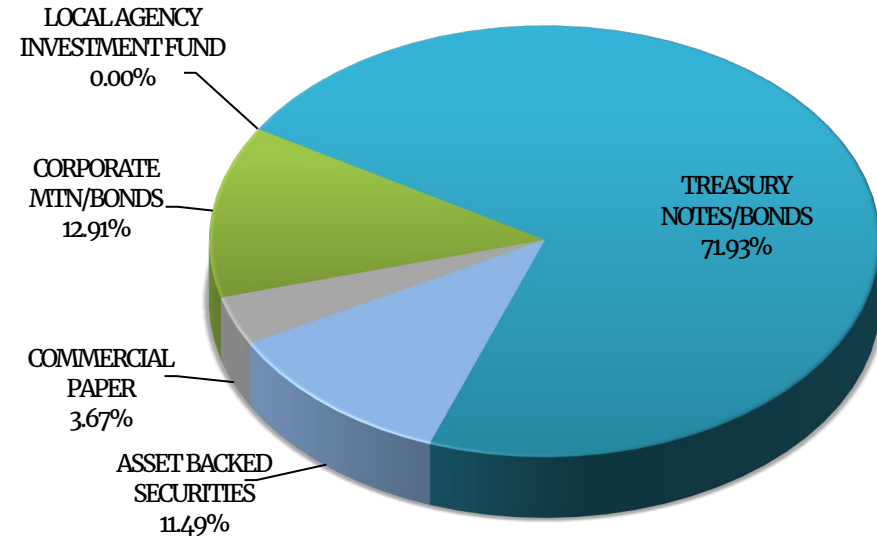
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	274,194	270,934	268,755	99.20%	4.30%
COMMERCIAL PAPER	86,300	86,287	86,300	100.01%	5.37%
CORPORATE MTN/BONDS	311,488	304,484	304,703	100.07%	4.58%
LOCAL AGENCY INVESTMENT FUND	61	61	61	100.00%	3.15%
TREASURY NOTES/BONDS	1,700,000	1,695,910	1,662,244	98.01%	3.06%
Totals (000's):	2,372,043	2,357,675	2,322,063	98.49%	3.49%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$582,397,131	\$1,775,278,054
% of total pool	24.70%	75.30%
Portfolio Duration*	0.73	1.86**
Index Duration*	0.26	1.78
% of index	281.07%	104.49%
Weighted Average Days to Maturity	277	802
Earned Income Yield	1.457%	3.657%

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

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

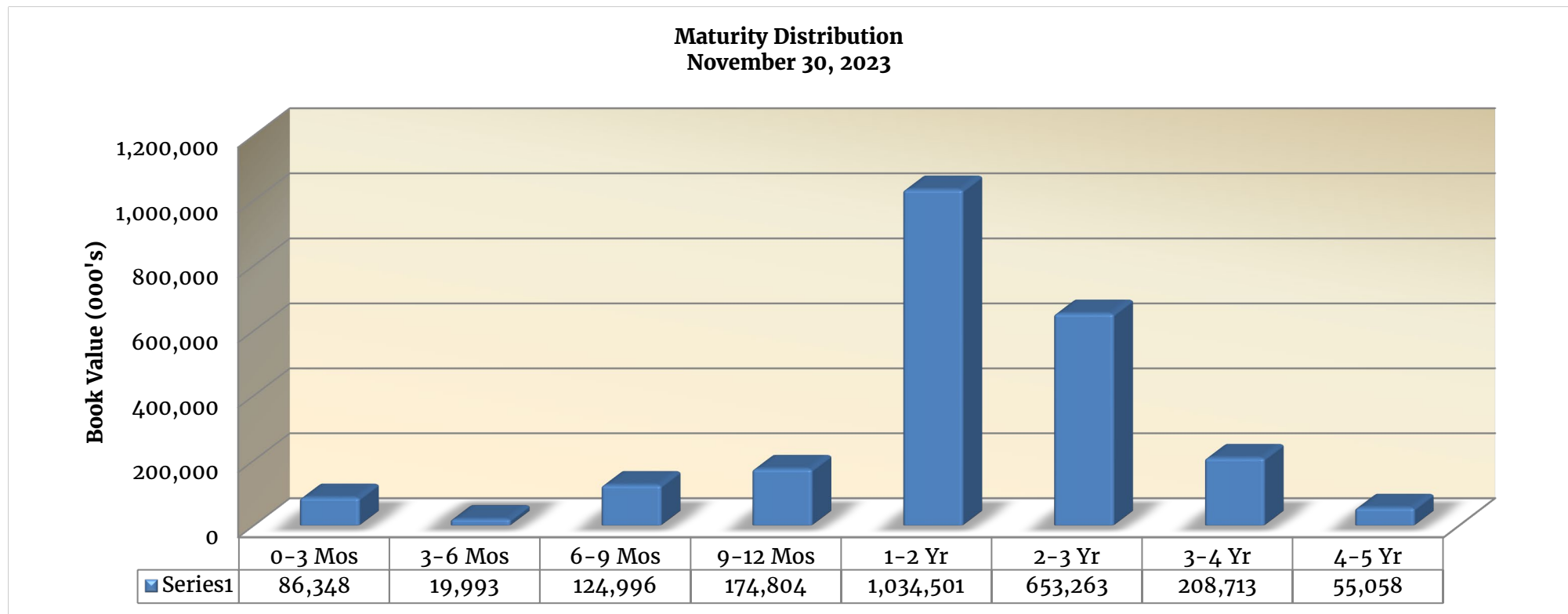


Pooled Portfolio Composition by Book Value



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						26,999	188,878	55,058	270,934
COMMERCIAL PAPER	86,287								86,287
CORPORATE MTN/BONDS		19,993			85,940	178,715	19,835		304,484
LOCAL AGENCY INVESTMENT FUND	61								61
TREASURY NOTES/BONDS			124,996	174,804	948,561	447,548			1,695,910
Totals (000's):	86,348	19,993	124,996	174,804	1,034,501	653,263	208,713	55,058	2,357,675
% of Portfolio	3.66%	0.85%	5.30%	7.41%	43.88%	27.71%	8.85%	2.34%	100.00%

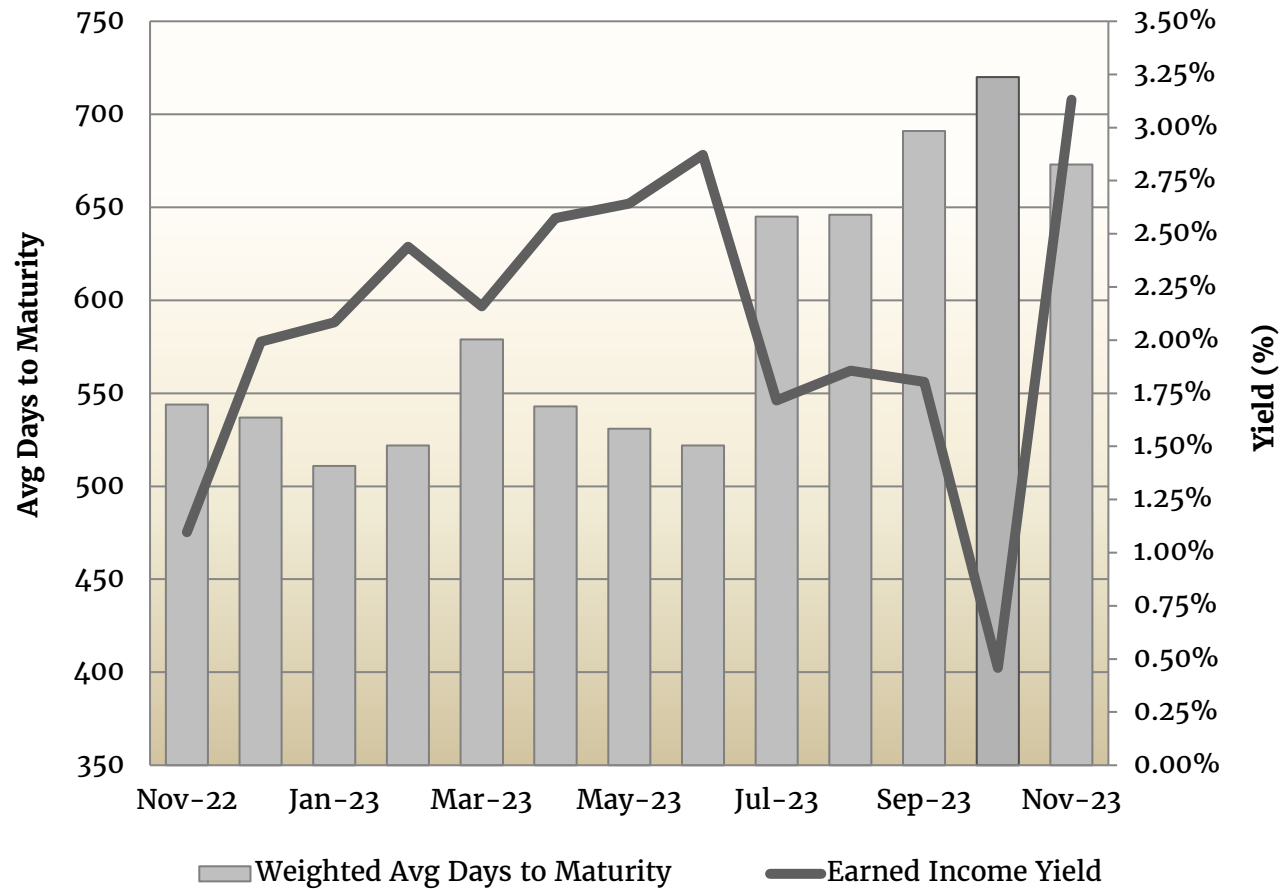




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Nov-22	1.10%	544
Dec-22	1.99%	537
Jan-23	2.08%	511
Feb-23	2.44%	522
Mar-23	2.16%	579
Apr-23	2.57%	543
May-23	2.64%	531
Jun-23	2.87%	522
Jul-23	1.72%	645
Aug-23	1.86%	646
Sep-23	1.80%	691
Oct-23	0.46%	720
Nov-23	3.13%	673

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT NOVEMBER 30, 2023 - 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	91282CCL3	0.375	0.346	0.605	7/3/2023	7/15/2024	50,000,000.00	50,015,041.06	48,507,800.00	97.016	ICED
Treasury Notes	UST Note	91282CCT6	0.375	0.397	0.687	7/3/2023	8/15/2024	75,000,000.00	74,981,167.46	72,465,825.00	96.621	ICED
Treasury Notes	UST Note	91282CCX7	0.375	0.526	0.767	8/1/2023	9/15/2024	50,000,000.00	49,915,473.09	48,123,050.00	96.246	ICED
Treasury Notes	UST Note	91282CDB4	0.625	0.759	0.847	9/1/2023	10/15/2024	75,000,000.00	74,887,838.31	72,070,350.00	96.094	ICED
Treasury Notes	UST Note	91282CDH1	0.750	0.749	0.930	10/2/2023	11/15/2024	50,000,000.00	50,000,739.66	47,925,800.00	95.852	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.948	1.004	11/1/2023	12/15/2024	75,000,000.00	75,328,226.45	71,850,600.00	95.801	ICED
Treasury Notes	UST Note	91282Z52	1.375	1.402	1.130	2/1/2022	1/31/2025	50,000,000.00	49,960,937.50	47,900,400.00	95.801	ICED
Treasury Notes	UST Note	91282CGG0	4.125	4.216	1.107	11/1/2023	1/31/2025	100,000,000.00	100,927,776.02	98,894,500.00	98.895	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.638	1.165	3/1/2022	2/15/2025	50,000,000.00	49,800,781.25	47,921,900.00	95.844	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.471	1.278	3/31/2022	3/31/2025	50,000,000.00	50,220,703.13	48,470,700.00	96.941	ICED
Treasury Notes	UST Note	91282CEH0	2.625	2.863	1.318	4/29/2022	4/15/2025	50,000,000.00	49,664,062.50	48,449,200.00	96.898	ICED
Treasury Notes	UST Note	91282CGX3	3.875	4.470	1.352	6/1/2023	4/30/2025	75,000,000.00	74,188,476.56	73,880,850.00	98.508	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.753	1.400	5/31/2022	5/15/2025	50,000,000.00	49,996,093.75	48,460,950.00	96.922	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.036	1.459	7/1/2022	6/15/2025	50,000,000.00	49,773,437.50	48,509,750.00	97.020	ICED
Treasury Notes	UST Note	91282CHL8	4.625	4.872	1.481	7/3/2023	6/30/2025	50,000,000.00	49,786,430.03	49,574,200.00	99.148	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.843	1.540	8/1/2022	7/15/2025	100,000,000.00	100,441,406.25	97,125,000.00	97.125	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	1.620	9/1/2022	8/15/2025	150,000,000.00	148,664,062.50	145,845,750.00	97.231	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	1.767	12/2/2022	10/15/2025	100,000,000.00	99,808,593.75	99,089,800.00	99.090	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	1.896	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	98,668,000.00	98.668	ICED
Treasury Notes	UST Note	91282CGL9	4.000	4.511	2.061	3/1/2023	2/15/2026	100,000,000.00	98,597,656.25	98,675,800.00	98.676	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	2.406	8/1/2023	7/15/2026	75,000,000.00	75,097,316.58	74,947,275.00	99.930	ICED
Treasury Notes	UST Note	91282CHU8	4.375	4.566	2.494	9/1/2023	8/15/2026	100,000,000.00	99,678,668.48	99,628,900.00	99.629	ICED
Treasury Notes	UST Note	91282CHY0	4.625	4.786	2.566	10/2/2023	9/15/2026	75,000,000.00	74,830,947.37	75,257,850.00	100.344	ICED
Total	Count 23		2.917	3.062	1.511			1,700,000,000.00	1,695,909,585.45	1,662,244,250.00	97.779	

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	3.150	3.150	0.000	3/31/2003	12/1/2023	60,518.64	60,518.64	60,518.64	100.000	BOOK
Total	Count 1		3.150	3.150	0.000			60,518.64	60,518.64	60,518.64	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	Capital One	14041NFW6	0.550	0.552	1.331	7/22/2021	7/15/2026	27,000,000.00	26,998,906.50	26,163,405.00	96.902	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.789	1.493	5/24/2023	1/15/2027	19,000,000.00	18,999,338.80	18,795,674.00	98.925	ICED
Asset Backed Secs	Capital One	14041NFZ9	2.800	4.872	1.526	10/7/2022	3/15/2027	20,000,000.00	19,130,468.75	19,335,960.00	96.680	ICED
Asset Backed Secs	Capital One	14041NGA3	3.490	4.794	1.614	9/30/2022	5/15/2027	25,000,000.00	24,285,156.25	24,320,425.00	97.282	ICED
Asset Backed Secs	American Express Credit	02582JIT8	3.390	4.802	1.614	4/20/2023	5/15/2027	25,000,000.00	24,371,093.75	24,309,100.00	97.236	ICED
Asset Backed Secs	American Express Credit	02582JIV3	3.750	3.898	1.717	9/12/2022	8/15/2027	27,740,000.00	27,589,380.47	27,011,161.46	97.373	MNL
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.753	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,776,600.00	97.766	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.756	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,672,821.86	97.766	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.753	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,463,840.00	97.766	ICED
Asset Backed Secs	American Express Credit	02582JIX9	4.950	5.004	1.784	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	9,948,670.00	99.487	ICED
Asset Backed Secs	American Express Credit	02582JIX9	4.950	5.185	1.784	11/3/2022	10/15/2027	7,500,000.00	7,469,238.28	7,461,502.50	99.487	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDE5	3.530	4.781	1.817	5/22/2023	11/15/2027	15,000,000.00	14,645,507.81	14,571,984.90	97.147	MNL
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.979	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,533,910.49	99.462	MNL
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	2.175	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,335,998.00	99.524	ICED
Asset Backed Secs	Chase Issuance Trust	161571HT4	5.160	5.228	2.192	9/15/2023	9/15/2028	13,000,000.00	12,996,396.40	13,054,015.00	100.416	ICED
Total	Count 15		3.734	4.302	1.725			274,194,000.00	270,934,107.05	268,755,068.21	98.016	

POOLED INVESTMENTS AT NOVEMBER 30, 2023 - 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	Landesbank Baden-Wuert	5148X1Z14	5.310	5.385	0.000	11/30/2023	12/1/2023	50,000,000.00	49,992,625.00	50,000,000.00	100.000	MNL
Commercial Paper	Credit Agricole	22533UZ14	5.270	5.344	0.000	11/30/2023	12/1/2023	36,300,000.00	36,294,686.08	36,300,000.00	100.000	MNL
	Total	Count 2	5.293	5.368	0.000			86,300,000.00	86,287,311.08	86,300,000.00	100.000	

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	Bank of New York Mellon	06406RAS6	0.500	0.536	0.402	4/3/2023	4/26/2024	15,000,000.00	14,994,323.06	14,697,810.00	97.985	ICED
Medium Term Notes	Amazon	023135BW5	0.450	0.499	0.446	11/1/2023	5/12/2024	5,000,000.00	4,998,715.74	4,889,920.00	97.798	ICED
Medium Term Notes	US BANK NA	90331HPL1	2.050	5.396	1.092	3/17/2023	1/21/2025	10,000,000.00	9,419,700.00	9,604,030.00	96.040	ICED
Medium Term Notes	Microsoft Corp	594918BB9	2.700	4.615	1.150	9/29/2022	2/12/2025	25,000,000.00	23,936,250.00	24,184,225.00	96.737	ICED
Medium Term Notes	Toyota Corporation	89236TKC8	3.950	4.511	1.483	9/23/2022	6/30/2025	24,765,000.00	24,405,659.85	24,297,164.39	98.111	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAB6	5.150	5.156	1.580	8/11/2023	8/11/2025	10,000,000.00	9,998,900.00	10,007,350.00	100.074	ICED
Medium Term Notes	Home Depot	437076CR1	4.000	4.294	1.688	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,082,979.83	98.323	ICED
Medium Term Notes	UnitedHealth Group	91324PEN8	5.150	5.154	1.755	10/28/2022	10/15/2025	7,000,000.00	6,999,370.00	7,033,159.00	100.474	ICED
Medium Term Notes	Visa Inc	92826CAD4	3.150	4.888	1.910	10/26/2022	12/14/2025	14,032,000.00	13,330,820.96	13,559,767.07	96.635	ICED
Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	1.935	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	14,972,385.00	99.816	ICED
Medium Term Notes	Apple Corp	037833EB2	0.700	4.651	2.117	9/29/2022	2/8/2026	15,419,000.00	13,544,820.55	14,140,225.24	91.707	ICED
Medium Term Notes	Cisco Systems	17275RBC5	2.950	4.450	2.118	3/23/2023	2/28/2026	20,000,000.00	19,183,600.00	19,265,800.00	96.329	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	2.085	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,077,055.00	100.514	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	2.170	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	16,855,398.00	99.149	ICED
Medium Term Notes	JPMorgan Chase	46625HQW3	3.300	5.519	2.192	5/18/2023	4/1/2026	10,000,000.00	9,647,100.00	9,556,920.00	95.569	ICED
Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	2.215	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	14,813,820.00	98.759	ICED
Medium Term Notes	Deere & Co.	24422EWX3	4.750	4.771	2.294	6/8/2023	6/8/2026	7,000,000.00	6,995,940.00	6,980,967.00	99.728	ICED
Medium Term Notes	Bristol Myers Squibb	110122CN6	3.200	5.319	2.362	10/2/2023	6/15/2026	10,000,000.00	9,567,611.11	9,615,970.00	96.160	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.050	2.403	5/9/2023	7/22/2026	15,000,000.00	14,901,000.00	14,798,505.00	98.657	ICED
Medium Term Notes	State Street Corp	857477CD3	5.272	5.661	2.422	10/2/2023	8/3/2026	10,000,000.00	9,985,002.22	9,995,020.00	99.950	ICED
Medium Term Notes	Thermo Fisher Scientific	883556CV2	4.953	5.395	2.456	10/2/2023	8/10/2026	10,000,000.00	9,955,343.33	10,025,460.00	100.255	ICED
Medium Term Notes	JPMorgan Chase	46625HRV4	2.950	4.991	2.655	6/9/2023	10/1/2026	10,000,000.00	9,383,700.00	9,453,250.00	94.533	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	2.807	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	9,889,540.00	98.895	ICED
Medium Term Notes	Morgan Stanley	61747YEZ4	5.050	5.311	2.832	7/18/2023	1/28/2027	10,000,000.00	9,938,800.00	9,906,510.00	99.065	ICED
	Total	Count 24	3.691	4.580	1.905			311,488,000.00	304,483,662.74	304,703,230.53	97.822	
								Grand Total	2,372,042,518.64	2,357,675,184.96	2,322,063,067.38	



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/>