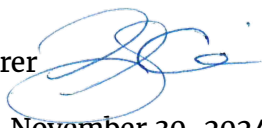




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: December 16, 2024
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – November 30, 2024

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 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

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Distribution
December 16, 2024

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: Matt Yagyagan, 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

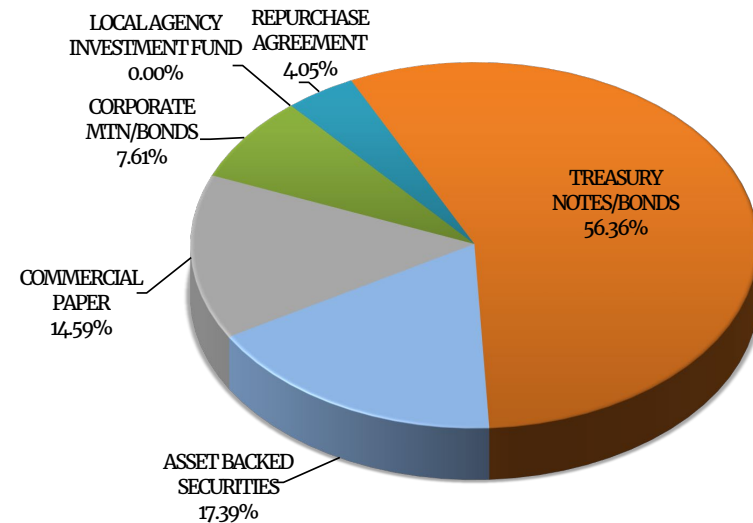
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	390,944	390,255	391,582	100.34%	4.67%
COMMERCIAL PAPER	330,000	327,463	328,525	100.32%	4.74%
CORPORATE MTN/BONDS	172,000	170,863	172,093	100.72%	4.99%
LOCAL AGENCY INVESTMENT FUND	70	70	70	100.00%	4.71%
REPURCHASE AGREEMENT	90,900	90,900	90,900	100.00%	4.64%
TREASURY NOTES/BONDS	1,273,400	1,264,989	1,260,398	99.64%	3.44%
Totals (000's):	2,257,314	2,244,541	2,243,568	99.96%	4.01%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,035,707,032	\$1,208,833,717
% of total pool	46.14%	53.86%
Portfolio Duration*	0.28	1.87**
Index Duration*	0.27	1.77
% of index	101.91%	105.64%
Weighted Average Days to Maturity	147	773
Earned Income Yield	3.359%	5.264%

* 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 NOVEMBER 30, 2024 - MATURITY DISTRIBUTION

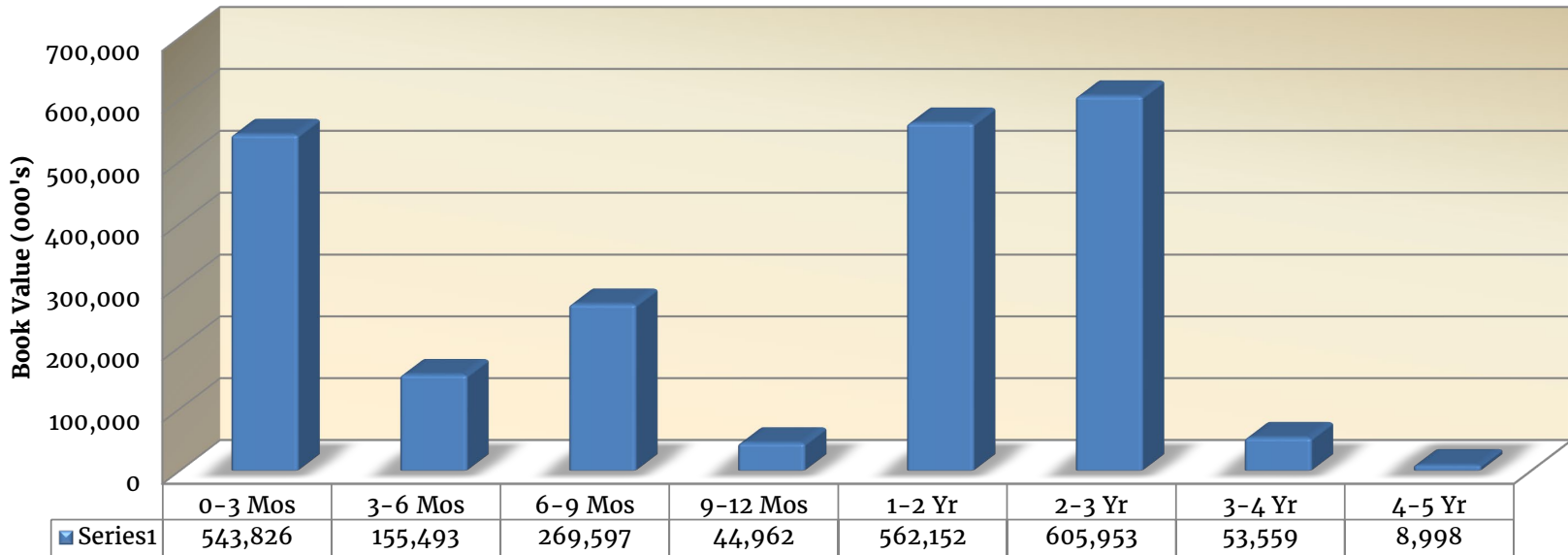
City of San Diego
Office of the City Treasurer



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					56,996	270,702	53,559	8,998	390,255
COMMERCIAL PAPER	293,138	34,325							327,463
CORPORATE MTN/BONDS	9,721	21,096		25,000	30,260	84,786			170,863
LOCAL AGENCY INVESTMENT FUND	70								70
REPURCHASE AGREEMENT	90,900								90,900
TREASURY NOTES/BONDS	149,996	100,072	269,597	19,962	474,897	250,465			1,264,989
Totals (000's):	543,826	155,493	269,597	44,962	562,152	605,953	53,559	8,998	2,244,541
% of Portfolio	24.23%	6.93%	12.01%	2.00%	25.05%	27.00%	2.39%	0.40%	100.00%

**Maturity Distribution
November 30, 2024**

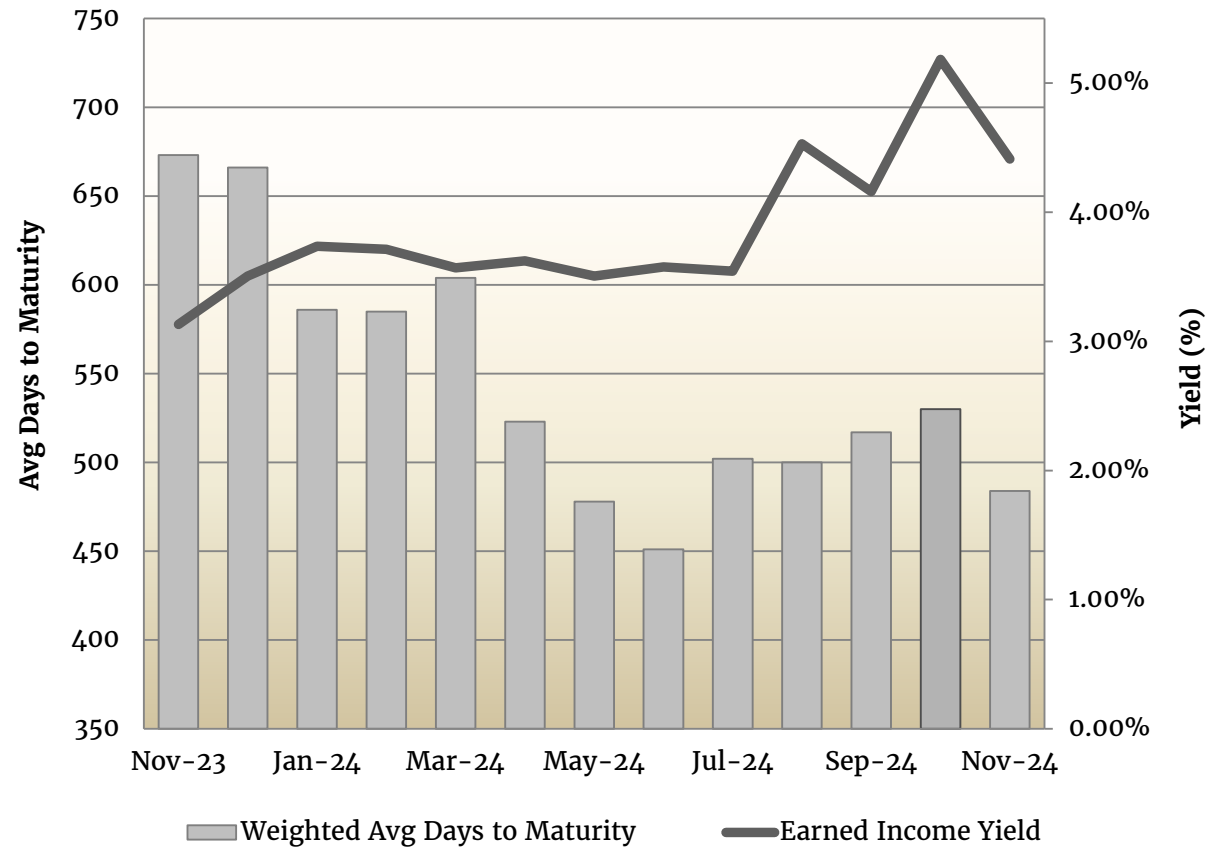




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Nov-23	3.13%	673
Dec-23	3.51%	666
Jan-24	3.74%	586
Feb-24	3.71%	585
Mar-24	3.57%	604
Apr-24	3.62%	523
May-24	3.51%	478
Jun-24	3.58%	451
Jul-24	3.54%	502
Aug-24	4.53%	500
Sep-24	4.16%	517
Oct-24	5.18%	530
Nov-24	4.41%	484

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT NOVEMBER 30, 2024 - PORTFOLIO POSITION DETAIL

City of San Diego
Office of the City Treasurer



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	91282CDN8	1.000	0.948	0.038	11/1/2023	12/15/2024	75,000,000.00	75,043,390.38	74,903,625.00	99.872	ICED
Treasury Notes	UST Note	912828Z52	1.375	1.401	0.167	12/1/2023	1/31/2025	50,000,000.00	49,984,803.08	49,750,000.00	99.500	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.636	0.208	3/1/2024	2/15/2025	25,000,000.00	24,967,778.85	24,847,175.00	99.389	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.476	0.328	4/1/2024	3/31/2025	50,000,000.00	50,073,097.84	49,706,250.00	99.413	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.752	0.452	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	49,626,000.00	99.252	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.520	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,607,050.00	99.214	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.601	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	99,176,800.00	99.177	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	0.683	9/1/2022	8/15/2025	20,000,000.00	19,821,875.00	19,819,920.00	99.100	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.683	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	99,099,600.00	99.100	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	0.841	12/2/2022	10/15/2025	20,000,000.00	19,961,718.75	19,975,780.00	99.879	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	0.987	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	99,643,000.00	99.643	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	1.186	3/1/2024	2/28/2026	30,000,000.00	29,998,828.13	30,107,820.00	100.359	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.186	3/28/2024	2/28/2026	10,100,000.00	10,103,156.25	10,136,299.40	100.359	ICED
Treasury Notes	UST Note	91282CHH7	4.125	4.344	1.447	11/13/2024	6/15/2026	42,000,000.00	42,573,680.84	41,917,974.00	99.805	ICED
Treasury Notes	UST Note	91282CCF6	0.750	4.581	1.460	4/1/2024	5/31/2026	45,000,000.00	41,486,132.81	42,723,630.00	94.941	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	1.525	8/1/2023	7/15/2026	43,000,000.00	42,966,406.25	43,169,635.00	100.395	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.637	1.741	10/3/2024	9/30/2026	51,000,000.00	50,881,234.98	50,364,489.00	98.754	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.985	1.741	10/8/2024	9/30/2026	21,500,000.00	21,320,015.02	21,232,088.50	98.754	ICED
Treasury Notes	UST Note	91282CLP4	3.500	3.990	1.741	10/9/2024	9/30/2026	32,000,000.00	31,732,692.31	31,601,248.00	98.754	ICED
Treasury Notes	UST Note	91282CLS8	4.125	4.158	1.816	11/5/2024	10/31/2026	37,200,000.00	37,197,944.75	37,147,696.80	99.859	ICED
Treasury Notes	UST Note	91282CJK8	4.625	4.465	1.850	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	67,523,471.00	100.781	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	1.893	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,112,512.00	100.352	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	2.266	2/1/2024	3/31/2027	25,000,000.00	22,538,085.94	23,067,375.00	92.270	ICED
Treasury Notes	UST Note	91282CEW7	3.250	3.518	2.412	10/3/2024	6/30/2027	75,000,000.00	75,104,831.86	73,403,325.00	97.871	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.518	8/15/2024	8/15/2027	44,000,000.00	43,611,634.00	43,575,488.00	99.035	ICED
Treasury Notes	UST Note	91282CLG4	3.750	3.762	2.518	9/3/2024	8/15/2027	35,600,000.00	35,656,411.00	35,256,531.20	99.035	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.873	2.610	10/9/2024	9/15/2027	12,500,000.00	12,356,582.89	12,357,812.50	98.063	ICED
Treasury Notes	UST Note	91282CLL3	3.375	3.907	2.610	10/10/2024	9/15/2027	6,000,000.00	5,926,328.56	5,883,750.00	98.063	ICED
Treasury Notes	UST Note	91282CLQ2	3.875	3.866	2.676	10/21/2024	10/15/2027	7,500,000.00	7,506,548.33	7,450,192.50	99.336	ICED
Treasury Notes	UST Note	91282CAL5	0.375	3.581	2.757	10/4/2024	9/30/2027	17,000,000.00	15,468,708.36	15,311,951.00	90.070	ICED
Total	Count 30		3.128	3.443	1.225			1,273,400,000.00	1,264,988,848.87	1,260,398,488.90	98.979	

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		SYS49819	4.710	4.710	0.000	3/31/2003	12/1/2024	70,251.36	70,251.36	70,251.36	100.000	ICED
Total	Count 1		4.710	4.710	0.000			70,251.36	70,251.36	70,251.36	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	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.604	0.470	6/3/2024	1/15/2027	19,000,000.00	18,999,338.80	19,006,916.00	100.036	ICED
Asset Backed Secs	American Express Credit	02582JV3	3.750	4.035	0.690	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,582,187.14	99.431	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	0.770	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,954,840.00	99.548	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	0.770	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,830,938.56	99.548	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	0.770	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,891,616.00	99.548	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.344	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,581,975.00	101.093	ICED
Asset Backed Secs	American Express Credit	02582JX9	4.950	5.004	1.357	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	10,031,600.00	100.316	ICED
Asset Backed Secs	TMobile US Trust	87268CAA5	4.250	4.301	1.421	10/9/2024	10/20/2027	26,250,000.00	26,244,983.63	26,096,595.00	99.416	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.487	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,374,840.00	100.937	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.533	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,585,939.50	100.747	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.562	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,738,645.72	100.454	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.703	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,587,894.50	100.699	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	1.856	12/14/2023	11/15/2026	9,500,000.00	9,498,724.15	9,592,482.50	100.974	ICED
Asset Backed Secs	Ford Credit Auto OwnerTrust	34535EAD4	5.090	5.152	1.868	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,098,361.00	101.093	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	2.015	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	34,140,760.00	100.414	ICED

POOLED INVESTMENTS AT NOVEMBER 30, 2024 - PORTFOLIO POSITION DETAIL

City of San Diego
Office of the City Treasurer



Asset Backed Secs	GMF Floorplan Owner Revolving	361886DA9	5.130	5.190	2.152	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	13,161,057.00	101.239	ICED
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	2.305	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,294,400.00	101.178	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.460	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,084,272.00	100.527	ICED
Asset Backed Secs	Capital One	14041NGE5	3.920	3.927	2.630	9/24/2024	9/15/2027	37,500,000.00	37,492,680.00	37,025,625.00	98.735	ICED
Asset Backed Secs	Wells Fargo Card Issuance	92970QAE5	4.290	4.334	2.691	10/24/2024	10/15/2027	20,000,000.00	19,997,028.00	19,920,740.00	99.604	ICED
Total	Count 20		4.575	4.666	1.660			390,944,000.00	390,254,945.60	391,581,684.92	100.163	

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
Repo	Daiwa Repurchase Agmt	REPO80421	4.580	4.644	0.002	11/29/2024	12/2/2024	90,900,000.00	90,900,000.00	90,900,000.00	100.000	ICED
Total	Count 1		4.580	4.644	0.002			90,900,000.00	90,900,000.00	90,900,000.00	100.000	

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	Commerzbank US Finance	20260AM23	4.590	4.656	0.002	11/29/2024	12/2/2024	100,000,000.00	99,961,750.00	99,961,900.00	99.962	ICED
Commercial Paper	BNY Mellon	06406WM52	4.590	4.662	0.010	11/21/2024	12/5/2024	50,000,000.00	49,910,750.00	49,962,000.00	99.924	ICED
Commercial Paper	Nieuw Amsterdam Rec	65409RMC1	4.650	4.733	0.030	11/12/2024	12/12/2024	25,000,000.00	24,903,125.00	24,958,350.00	99.833	ICED
Commercial Paper	Hannover Funding Co	41068KMG0	5.150	5.290	0.041	9/16/2024	12/16/2024	20,000,000.00	19,739,638.89	19,955,060.00	99.775	ICED
Commercial Paper	GTA Funding LLC	40060WNX6	4.650	4.795	0.166	9/23/2024	1/31/2025	30,000,000.00	29,496,250.00	29,757,450.00	99.192	ICED
Commercial Paper	Jupiter Sec Co	4820P2P66	4.650	4.771	0.181	11/7/2024	2/6/2025	40,000,000.00	39,529,833.33	39,646,040.00	99.115	ICED
Commercial Paper	Salisbury Recivables Co	79490APK8	4.650	4.779	0.217	11/7/2024	2/19/2025	30,000,000.00	29,597,000.00	29,688,750.00	98.963	ICED
Commercial Paper	Bayerische Landesbank NY branch	07274LPU5	4.480	4.632	0.240	9/26/2024	2/28/2025	35,000,000.00	34,324,888.89	34,595,085.00	98.843	ICED
Total	Count 8		4.635	4.736	0.088			330,000,000.00	327,463,236.11	328,524,635.00	99.553	

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 America	06055JGH6	5.300	5.373	0.060	9/24/2024	10/24/2025	25,000,000.00	25,000,000.00	24,992,475.00	99.970	ICED
Medium Term Notes	US BANK NA	90331HPL1	2.050	5.299	0.139	3/1/2024	1/21/2025	10,000,000.00	9,721,211.30	9,961,770.00	99.618	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.443	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,678,228.00	98.537	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.042	0.610	9/3/2024	7/22/2026	15,000,000.00	15,024,246.16	15,000,135.00	100.001	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.193	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,121,950.00	100.813	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	1.966	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,028,480.00	100.285	ICED
Medium Term Notes	USAA CAP Corp	90327QD97	5.250	5.356	2.323	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,425,600.00	101.702	ICED
Medium Term Notes	UNILEVER CAPITAL	904764BU0	4.250	4.346	2.491	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	9,974,510.00	99.745	ICED
Medium Term Notes	State Street Corp	857477CP6	4.330	4.330	2.676	10/22/2024	10/22/2027	30,000,000.00	30,000,000.00	29,883,270.00	99.611	ICED
Medium Term Notes	Marsh & McLennan Cos Inc	571748BY7	4.550	4.591	2.714	11/8/2024	11/8/2027	10,000,000.00	9,988,600.00	10,026,260.00	100.263	ICED
Total	Count 10		4.280	4.986	1.458			172,000,000.00	170,863,467.46	172,092,678.00	100.054	

Grand Total 2,257,314,251.36 2,244,540,749.40 2,243,567,738.18



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/>