



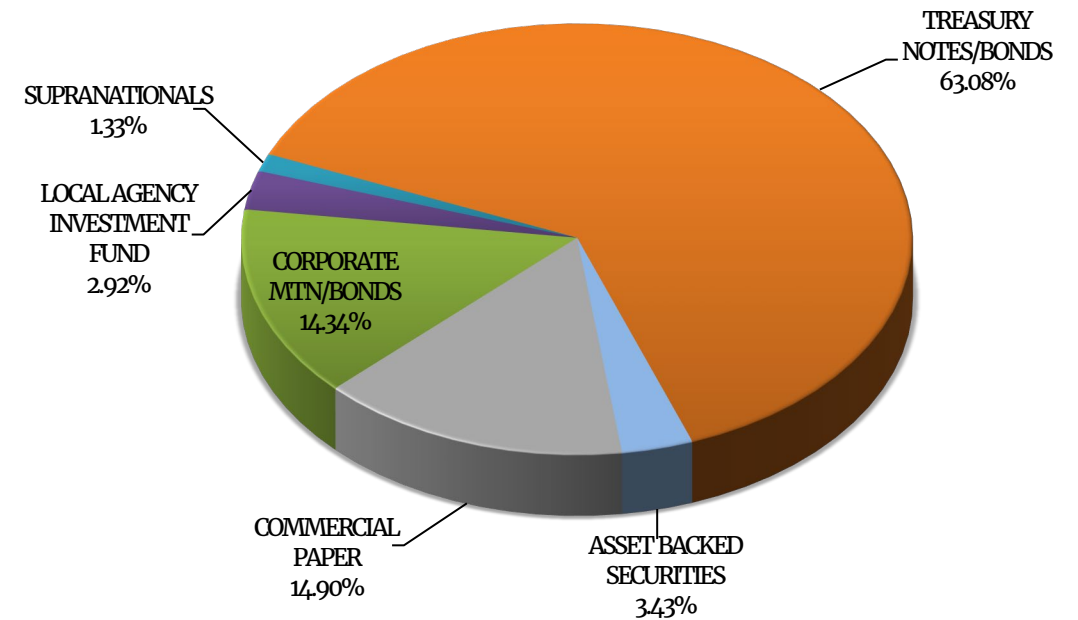
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity
ASSET BACKED SECURITIES	76,500	77,075	76,824	99.67%	0.95%
COMMERCIAL PAPER	335,300	334,999	335,136	100.04%	0.18%
CORPORATE MTN/BONDS	320,537	322,614	323,167	100.17%	1.79%
LOCAL AGENCY INVESTMENT FUND	65,705	65,705	65,705	100.00%	0.24%
SUPRANATIONALS	30,000	29,972	30,081	100.36%	1.67%
TREASURY NOTES/BONDS	1,410,000	1,418,891	1,409,284	99.32%	0.45%
Totals (000's):	2,238,042	2,249,256	2,240,195	99.60%	0.63%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$564,484,657	\$1,684,771,615
% of total pool	25.10%	74.90%
Portfolio Duration*	0.29	1.72
Index Duration*	0.27	1.88
% of index	107.56%	91.49%
Weighted Average Days to Maturity	106	643
Earned Income Yield	0.803%	1.160%

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

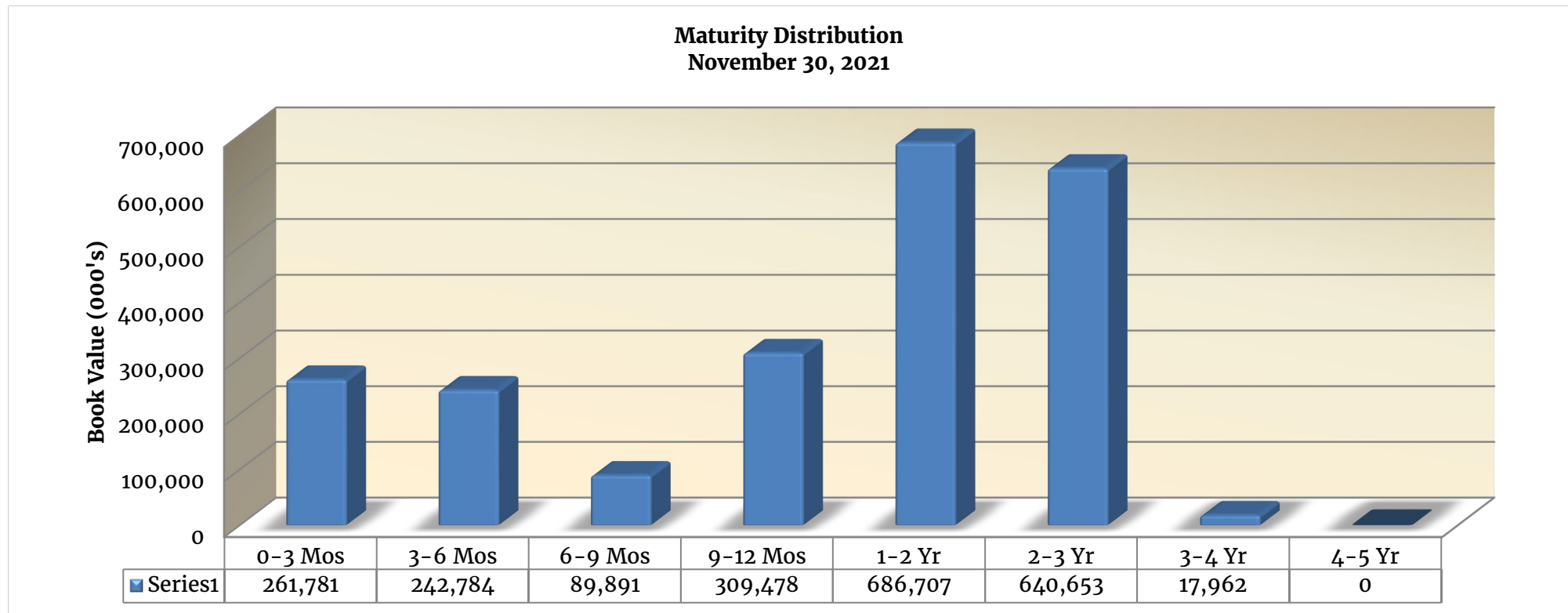


Pooled Portfolio Composition by Book Value



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				20,117	11,997	26,999	17,962		77,075
COMMERCIAL PAPER	95,265	159,870	79,864						334,999
CORPORATE MTN/BONDS	70,839	82,914	10,028	9,342	119,526	29,965			322,614
LOCAL AGENCY INVESTMENT FUND	65,705								65,705
SUPRANATIONALS	29,972								29,972
TREASURY NOTES/BONDS				280,019	555,184	583,689			1,418,891
Totals (000's):	261,781	242,784	89,891	309,478	686,707	640,653	17,962	0	2,249,256
% of Portfolio	11.64%	10.79%	4.00%	13.76%	30.53%	28.48%	0.80%	0.00%	100.00%

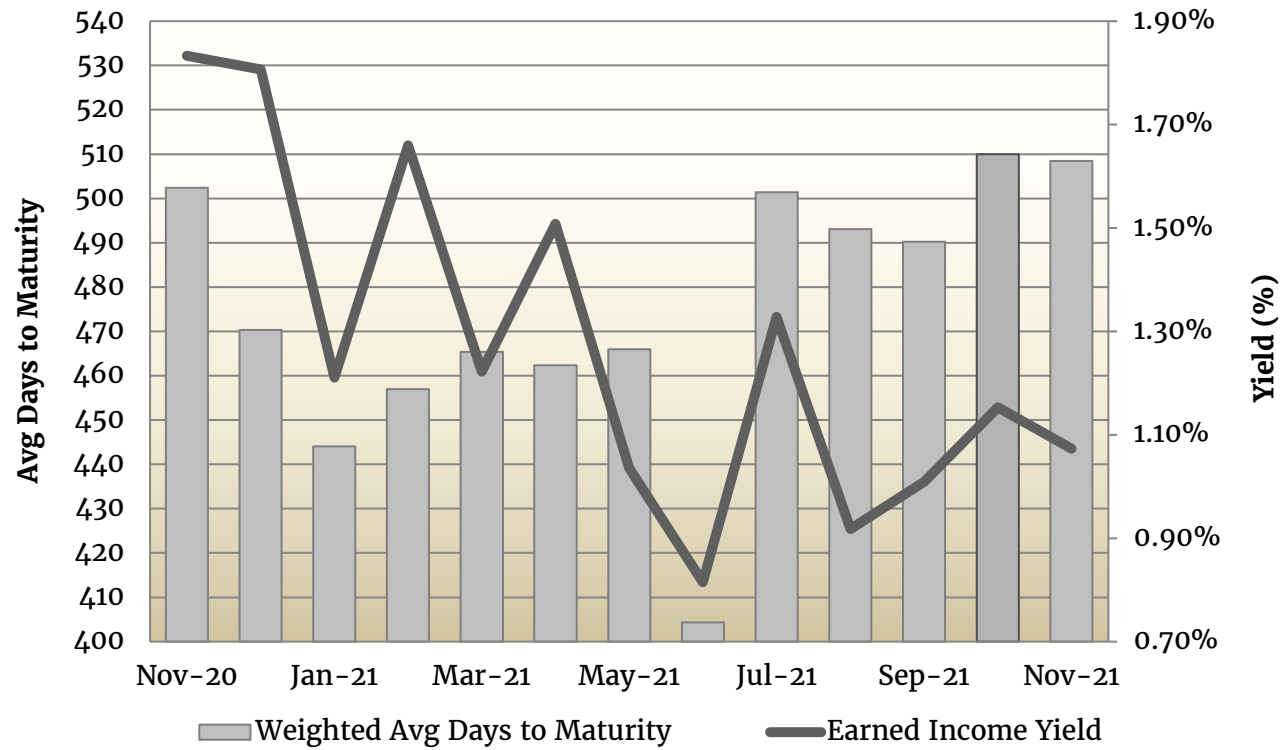




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Nov-20	1.83%	502.44
Dec-20	1.81%	470.36
Jan-21	1.21%	444.07
Feb-21	1.66%	457.02
Mar-21	1.22%	465.35
Apr-21	1.51%	462.35
May-21	1.04%	465.93
Jun-21	0.82%	404.34
Jul-21	1.33%	501.39
Aug-21	0.92%	493.08
Sep-21	1.01%	490.26
Oct-21	1.15%	509.97
Nov-21	1.07%	508.49

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT NOVEMBER 30, 2021 - 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
US Treasury Note	US Treasury	912828YK0	1.375	0.212	0.872	5/1/2020	10/15/2022	125,000,000.00	128,559,570.31	126,260,000.00	101.008	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	1.604	0.954	1/3/2020	11/15/2022	75,000,000.00	75,043,945.31	75,990,000.00	101.320	IDC-FIS
US Treasury Note	US Treasury	912828TY6	1.625	0.917	0.954	3/2/2020	11/15/2022	75,000,000.00	76,415,039.06	75,990,000.00	101.320	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	1.332	1.114	2/3/2020	1/15/2023	75,000,000.00	75,363,281.25	76,031,250.00	101.375	IDC-FIS
US Treasury Note	US Treasury	912828Z29	1.500	0.180	1.114	6/1/2020	1/15/2023	125,000,000.00	129,311,523.44	126,718,750.00	101.375	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.168	1.538	7/1/2020	6/15/2023	100,000,000.00	100,242,187.50	99,785,000.00	99.785	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.123	1.538	8/3/2020	6/15/2023	25,000,000.00	25,090,820.31	24,946,250.00	99.785	IDC-FIS
US Treasury Note	US Treasury	912828ZU7	0.250	0.138	1.538	9/1/2020	6/15/2023	25,000,000.00	25,078,125.00	24,946,250.00	99.785	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.153	1.790	10/1/2020	9/15/2023	50,000,000.00	49,958,984.38	49,703,000.00	99.406	IDC-FIS
US Treasury Note	US Treasury	91282CAK7	0.125	0.191	1.790	11/2/2020	9/15/2023	50,000,000.00	49,906,250.00	49,703,000.00	99.406	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.186	1.955	12/1/2020	11/15/2023	50,000,000.00	50,093,750.00	49,738,500.00	99.477	IDC-FIS
US Treasury Note	US Treasury	91282CAW1	0.250	0.153	1.955	1/5/2021	11/15/2023	50,000,000.00	50,138,671.88	49,738,500.00	99.477	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.174	2.122	2/1/2021	1/15/2024	50,000,000.00	49,927,734.38	49,515,500.00	99.031	IDC-FIS
US Treasury Note	US Treasury	91282CBE0	0.125	0.316	2.122	3/1/2021	1/15/2024	50,000,000.00	49,726,562.50	49,515,500.00	99.031	IDC-FIS
US Treasury Note	US Treasury	91282CBR1	0.250	0.334	2.285	4/1/2021	3/15/2024	60,000,000.00	59,852,343.75	59,482,200.00	99.137	IDC-FIS
US Treasury Note	US Treasury	91282CBV2	0.375	0.336	2.366	5/4/2021	4/15/2024	50,000,000.00	50,056,640.63	49,660,000.00	99.320	IDC-FIS
US Treasury Note	US Treasury	91282CCC3	0.250	0.296	2.452	5/28/2021	5/15/2024	75,000,000.00	74,897,460.94	74,203,500.00	98.938	IDC-FIS
US Treasury Note	US Treasury	91282CCG4	0.250	0.458	2.532	7/1/2021	6/15/2024	50,000,000.00	49,700,776.98	49,418,000.00	98.836	IDC-FIS
US Treasury Note	US Treasury	91282CCL3	0.375	0.346	2.611	8/3/2021	7/15/2024	50,000,000.00	50,052,649.46	49,547,000.00	99.094	IDC-FIS
US Treasury Note	US Treasury	91282CCT6	0.375	0.398	2.694	9/1/2021	8/15/2024	75,000,000.00	74,963,187.84	74,270,250.00	99.027	IDC-FIS
US Treasury Note	US Treasury	91282CCX7	0.375	0.527	2.778	10/1/2021	9/15/2024	50,000,000.00	49,785,631.04	49,460,950.00	98.922	UPRICE
US Treasury Note	US Treasury	91282CDB4	0.625	0.760	2.852	11/1/2021	10/15/2024	75,000,000.00	74,725,993.73	74,660,175.00	99.547	UPRICE
Total	Count 22		0.701	0.448	1.804			1,410,000,000.00	1,418,891,129.69	1,409,283,575.00	99.949	
SUPRANATIONALS	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
Supranationals	Intl Bank of Reconstruction & Development	459058DY6	1.626	1.670	0.197	12/4/2019	2/10/2022	30,000,000.00	29,971,500.00	30,080,700.00	100.269	IDC-FIS
Total	Count 1		1.626	1.670	0.197			30,000,000.00	29,971,500.00	30,080,700.00	100.269	
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
Local Agency Investment Fund	California State Pool		0.240	0.240	0.003	3/31/2003	12/1/2021	65,704,608.17	65,704,608.17	65,704,608.17	100.000	BOOK
Total	Count 1		0.240	0.240	0.003			65,704,608.17	65,704,608.17	65,704,608.17	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 Security	Chase Issuance Trust	161571FQ2	2.160	1.775	0.416	9/18/2019	9/15/2022	20,000,000.00	20,117,187.50	20,282,044.00	101.410	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	1.545	0.581	2/18/2020	1/17/2023	12,000,000.00	11,997,250.80	12,142,953.60	101.191	UPRICE
Asset Backed Security	Capital One	14041NFW6	0.550	0.553	1.330	7/22/2021	7/15/2024	27,000,000.00	26,998,906.50	26,690,037.30	98.852	UPRICE
Asset Backed Security	Chase Issuance Trust	161571HP2	1.530	0.235	1.585	1/6/2021	1/15/2025	17,500,000.00	17,962,109.38	17,708,474.00	101.191	UPRICE
Total	Count 4		1.351	0.952	1.032			76,500,000.00	77,075,454.18	76,823,508.90	100.423	

POOLED INVESTMENTS AT NOVEMBER 30, 2021 - 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 Commercial Paper Sweep		0.010	0.010	0.003	7/1/2019	12/1/2021	15,300,000.00	15,300,000.00	15,300,000.00	100.000	BOOK
Commercial Paper	Bayerische Landesbank NY	07274MA70	0.105	0.105	0.104	9/21/2021	1/7/2022	40,000,000.00	39,987,400.00	39,995,888.89	99.990	IDC-FIS
Commercial Paper	Mizuho Bank Ltd NY	60689GBR6	0.130	0.130	0.238	9/24/2021	2/25/2022	40,000,000.00	39,977,755.56	39,990,444.44	99.976	IDC-FIS
Commercial Paper	Skandi Enskilda Bank NY	83050UC48	0.120	0.120	0.257	9/30/2021	3/4/2022	40,000,000.00	39,979,333.33	39,989,666.67	99.974	IDC-FIS
Commercial Paper	MUFG Bank Ltd NY	62479MD18	0.150	0.150	0.334	10/25/2021	4/1/2022	40,000,000.00	39,973,666.67	39,986,555.56	99.966	IDC-FIS
Commercial Paper	Toyota Motor Credit Corp.	89233HDV3	0.170	0.170	0.411	11/16/2021	4/29/2022	40,000,000.00	39,969,022.22	39,983,444.44	99.959	IDC-FIS
Commercial Paper	Sumitomo Mitsui Trust Bank NY	86563HET3	0.250	0.250	0.487	11/22/2021	5/27/2022	40,000,000.00	39,948,333.33	39,980,333.33	99.951	IDC-FIS
Commercial Paper	Skandi Enskilda Bank NY	83050UFQ6	0.280	0.280	0.564	11/24/2021	6/24/2022	40,000,000.00	39,934,044.44	39,977,222.22	99.943	IDC-FIS
Commercial Paper	Natixis NY	63873KG84	0.280	0.280	0.602	11/24/2021	7/8/2022	40,000,000.00	39,929,688.89	39,932,000.00	99.830	UPRICE
	Total	Count 9	0.178	0.178	0.358			335,300,000.00	334,999,244.44	335,135,555.55	99.951	

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 Note	UnitedHealth Group Inc.	91324PCH3	2.875	2.447	0.041	12/15/2020	12/15/2021	9,613,000.00	9,653,360.05	9,621,555.57	100.089	IDC-FIS
Medium Term Note	Pfizer Inc.	717081DZ3	2.200	2.231	0.041	12/15/2020	12/15/2021	14,907,000.00	14,902,390.97	14,917,285.83	100.069	IDC-FIS
Medium Term Note	US Bank NA	90331HPJ6	1.800	0.318	0.142	2/1/2021	1/21/2022	20,000,000.00	20,287,400.00	20,021,400.00	100.107	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAA5	2.600	2.712	0.189	2/7/2021	2/7/2022	16,114,000.00	16,096,273.80	16,152,029.04	100.236	IDC-FIS
Medium Term Note	Apple Inc.	037833AY6	2.150	3.176	0.194	2/9/2021	2/9/2022	10,000,000.00	9,899,838.68	10,034,600.00	100.346	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BV3	3.250	3.337	0.249	3/1/2021	3/1/2022	10,000,000.00	9,991,531.75	10,074,200.00	100.742	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.816	0.255	3/3/2021	3/3/2022	12,000,000.00	12,080,798.12	12,045,360.00	100.378	IDC-FIS
Medium Term Note	Chevron Corp.	166764BN9	2.498	1.810	0.255	3/3/2021	3/3/2022	5,300,000.00	5,335,958.94	5,320,034.00	100.378	IDC-FIS
Medium Term Note	UnitedHealth Group Inc.	91324PBV3	2.875	2.102	0.287	3/15/2021	3/15/2022	10,679,000.00	10,760,266.59	10,700,998.74	100.206	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	3.216	0.444	5/11/2021	5/11/2022	13,156,000.00	13,044,713.88	13,251,644.12	100.727	IDC-FIS
Medium Term Note	Intel Corp.	458140BB5	2.350	2.317	0.444	5/11/2021	5/11/2022	5,756,000.00	5,757,877.60	5,797,846.12	100.727	IDC-FIS
Medium Term Note	IBM Corp.	459200JX0	2.850	2.041	0.449	5/13/2021	5/13/2022	10,000,000.00	10,079,636.36	10,111,600.00	101.116	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.624	0.454	5/15/2021	5/15/2022	3,170,000.00	3,161,467.27	3,198,371.50	100.895	IDC-FIS
Medium Term Note	Eli Lilly & Co.	532457BQ0	2.350	2.060	0.454	5/15/2021	5/15/2022	4,710,000.00	4,723,440.63	4,752,154.50	100.895	IDC-FIS
Medium Term Note	United Parcel Service, Inc.	911312BC9	2.350	2.628	0.457	5/16/2021	5/16/2022	8,000,000.00	7,978,166.00	8,060,960.00	100.762	IDC-FIS
Medium Term Note	Home Depot Inc.	437076BG6	2.625	2.343	0.496	6/1/2021	6/1/2022	10,000,000.00	10,027,683.90	10,090,300.00	100.903	IDC-FIS
Medium Term Note	Oracle Corp.	68389XAP0	2.500	2.687	0.869	5/2/2019	10/15/2022	9,400,000.00	9,342,284.00	9,557,168.00	101.672	IDC-FIS
Medium Term Note	Visa Inc.	92826CAC6	2.800	2.567	1.018	5/2/2019	12/14/2022	15,000,000.00	15,119,700.00	15,310,650.00	102.071	IDC-FIS
Medium Term Note	US Bank NA	90331HPF4	1.950	1.978	1.094	12/9/2019	1/9/2023	10,000,000.00	9,991,600.00	10,141,800.00	101.418	IDC-FIS
Medium Term Note	Bank of America Corp.	06051GEU9	3.300	2.201	1.090	10/2/2019	1/11/2023	12,487,000.00	12,918,176.11	12,863,108.44	103.012	IDC-FIS
Medium Term Note	PepsiCo Inc.	713448EY0	0.750	0.273	1.414	3/12/2021	5/1/2023	16,000,000.00	16,162,400.00	16,063,680.00	100.398	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	1.884	1.407	10/2/2019	5/3/2023	8,895,000.00	9,053,331.00	9,112,482.75	102.445	IDC-FIS
Medium Term Note	Apple Inc.	037833AK6	2.400	0.314	1.408	9/18/2020	5/3/2023	9,338,000.00	9,846,734.24	9,566,314.10	102.445	IDC-FIS
Medium Term Note	JP Morgan Chase & Co.	46625HRL6	2.700	2.159	1.447	12/4/2019	5/18/2023	13,170,000.00	13,406,138.10	13,504,386.30	102.539	IDC-FIS
Medium Term Note	Toyota Motor Credit Corp.	89236THF5	0.500	0.327	1.698	2/23/2021	8/14/2023	15,000,000.00	15,063,900.00	14,957,700.00	99.718	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406FAD5	2.200	2.011	1.679	11/4/2019	8/16/2023	17,842,000.00	17,964,217.70	18,271,635.36	102.408	IDC-FIS
Medium Term Note	PACCAR Financial Corp.	69371RR24	0.350	0.389	2.163	2/2/2021	2/2/2024	10,000,000.00	9,988,400.00	9,867,600.00	98.676	IDC-FIS
Medium Term Note	Bank of New York Mellon	06406RAS6	0.500	0.035	2.393	4/26/2021	4/26/2024	15,000,000.00	14,983,950.00	14,853,450.00	99.023	IDC-FIS
Medium Term Note	Amazon.com, Inc.	023135BW5	0.450	0.499	2.439	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	4,947,050.00	98.941	IDC-FIS
	Total	Count 29	2.124	1.791	0.887			320,537,000.00	322,614,335.69	323,167,364.37	100.821	

Grand Total 2,238,041,608.17 2,249,256,272.17 2,240,195,311.99



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/>