




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: May 12, 2023
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – April 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).

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
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

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cc: Jessica Lawrence, Director of Policy, Office of the Mayor
Rolando Charvel, Director, Department of Finance and City Comptroller
Emmanuel Labrinos, Interim 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



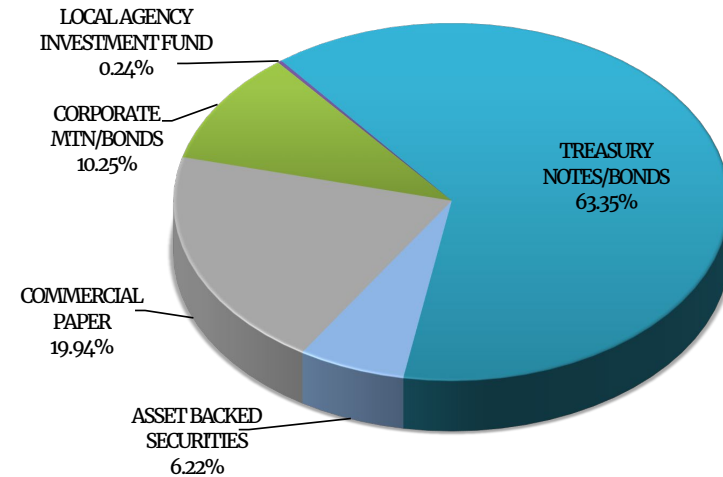
ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	185,111	182,243	181,176	99.41%	3.99%
COMMERCIAL PAPER	595,000	584,059	591,504	101.27%	4.92%
CORPORATE MTN/BONDS	305,506	300,386	300,606	100.07%	3.69%
LOCAL AGENCY INVESTMENT FUND	6,973	6,973	6,973	100.00%	2.74%
TREASURY NOTES/BONDS	1,860,000	1,855,589	1,809,810	97.53%	1.94%
Totals (000's):	2,952,590	2,929,250	2,890,069	98.66%	2.84%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,002,108,051	\$1,927,141,931
% of total pool	34.21%	65.79%
Portfolio Duration*	0.27	1.82
Index Duration*	0.26	1.80
% of index	105.61%	101.11%
Weighted Average Days to Maturity	103	772
Earned Income Yield	2.563%	2.580%

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



Pooled Portfolio Composition by Book Value

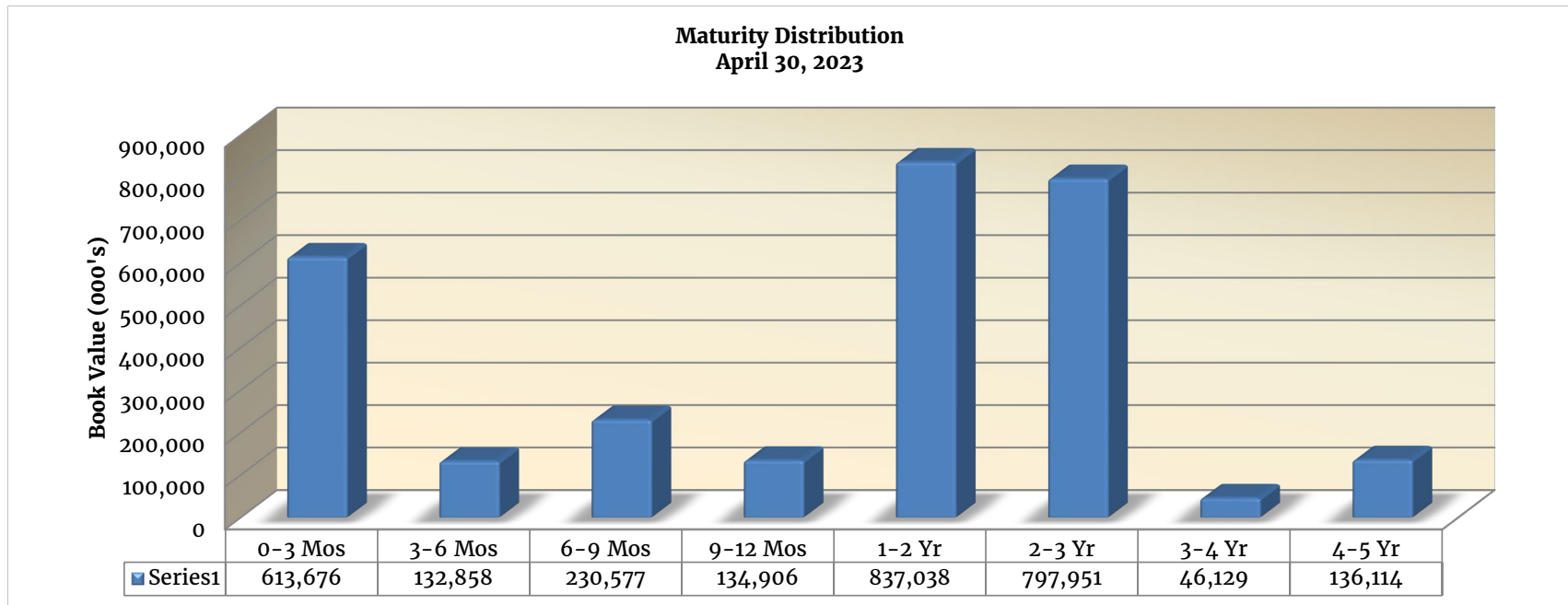
POOLED INVESTMENTS AT APRIL 30, 2023 - MATURITY DISTRIBUTION

City of San Diego
Office of the City Treasurer



MATURITY DISTRIBUTION

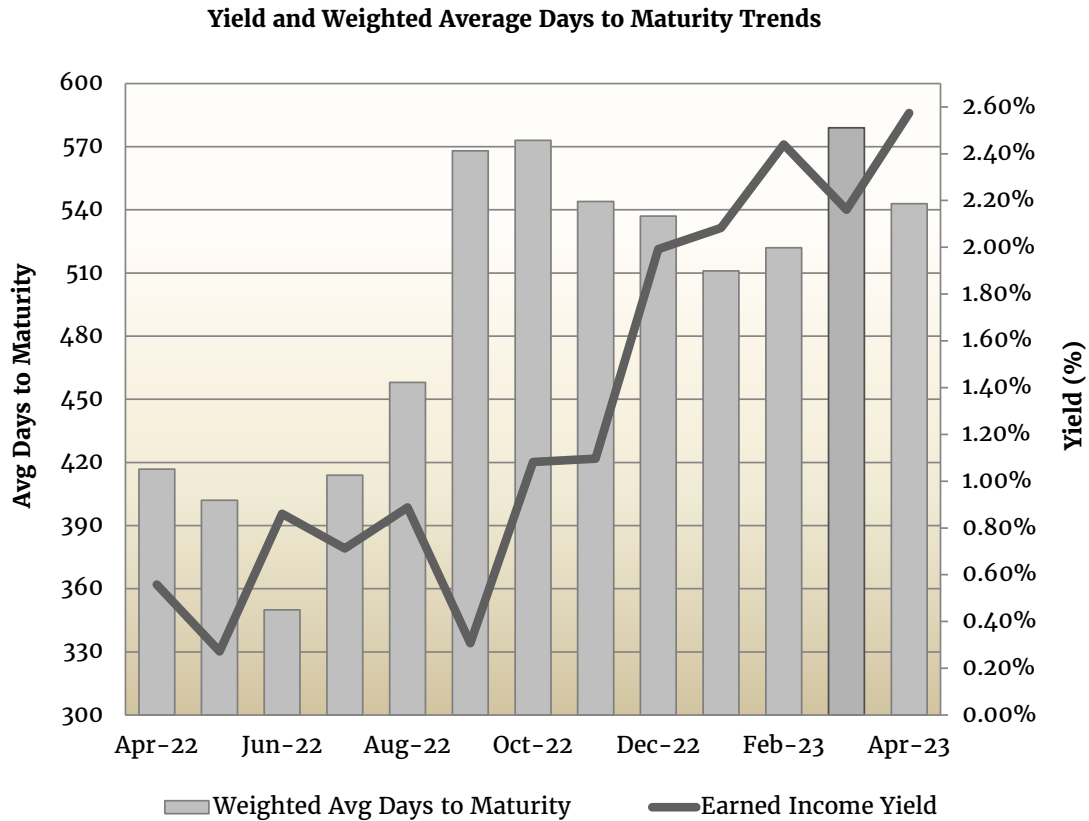
Current Book Value (000's)	0-3 Mos	3-6 Mos	6-9 Mos	9-12 Mos	1-2 Yr	2-3 Yr	3-4 Yr	4-5 Yr	Totals (000's)
ASSET BACKED SECURITIES							46,129	136,114	182,243
COMMERCIAL PAPER	584,059								584,059
CORPORATE MTN/BONDS	22,643	32,888	30,514	24,997	38,381	150,963			300,386
LOCAL AGENCY INVESTMENT FUND	6,973								6,973
TREASURY NOTES/BONDS		99,970	200,063	109,909	798,658	646,988			1,855,589
Totals (000's):	613,676	132,858	230,577	134,906	837,038	797,951	46,129	136,114	2,929,250
% of Portfolio	20.95%	4.54%	7.87%	4.61%	28.58%	27.24%	1.57%	4.65%	100.00%





PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Apr-22	0.56%	417
May-22	0.27%	402
Jun-22	0.86%	350
Jul-22	0.71%	414
Aug-22	0.89%	458
Sep-22	0.31%	568
Oct-22	1.08%	573
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



POOLED INVESTMENTS AT APRIL 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	91282CAK7	0.125	0.153	0.375	1/3/2023	9/15/2023	50,000,000.00	49,990,344.79	49,107,400.00	98.215	ICED
Treasury Notes	UST Note	91282CAK7	0.125	0.190	0.375	2/1/2023	9/15/2023	50,000,000.00	49,979,853.15	49,107,400.00	98.215	ICED
Treasury Notes	UST Note	91282CAW1	0.250	0.187	0.525	3/1/2023	11/15/2023	50,000,000.00	50,059,018.80	48,757,800.00	97.516	ICED
Treasury Notes	UST Note	91282CAW1	0.250	0.153	0.525	3/1/2023	11/15/2023	50,000,000.00	50,070,871.70	48,757,800.00	97.516	ICED
Treasury Notes	UST Note	91282CBE0	0.125	0.174	0.689	4/3/2023	1/15/2024	50,000,000.00	49,994,294.34	48,355,450.00	96.711	ICED
Treasury Notes	UST Note	91282CBE0	0.125	0.315	0.689	4/3/2023	1/15/2024	50,000,000.00	49,938,987.68	48,355,450.00	96.711	ICED
Treasury Notes	UST Note	91282CBR1	0.250	0.334	0.000	4/1/2021	3/15/2024	60,000,000.00	59,852,343.75	57,658,620.00	96.098	ICED
Treasury Notes	UST Note	91282CBV2	0.375	0.336	0.000	5/4/2021	4/15/2024	50,000,000.00	50,056,640.63	47,933,600.00	95.867	ICED
Treasury Notes	UST Note	91282CCC3	0.250	0.296	1.012	5/28/2021	5/15/2024	75,000,000.00	74,897,460.94	71,569,350.00	95.426	ICED
Treasury Notes	UST Note	91282CCG4	0.250	0.458	1.095	7/1/2021	6/15/2024	50,000,000.00	49,695,312.50	47,587,900.00	95.176	ICED
Treasury Notes	UST Note	91282CCL3	0.375	0.346	1.177	8/3/2021	7/15/2024	50,000,000.00	50,042,968.75	47,539,050.00	95.078	ICED
Treasury Notes	UST Note	91282CCL7	0.375	0.398	1.260	9/1/2021	8/15/2024	75,000,000.00	74,950,195.31	71,106,450.00	94.809	ICED
Treasury Notes	UST Note	91282CCX7	0.375	0.527	1.339	10/1/2021	9/15/2024	50,000,000.00	49,777,343.75	47,302,750.00	94.606	ICED
Treasury Notes	UST Note	91282CDB4	0.625	0.760	1.420	11/1/2021	10/15/2024	75,000,000.00	74,704,101.56	71,018,550.00	94.691	ICED
Treasury Notes	UST Note	91282CDH1	0.750	0.749	1.494	12/1/2021	11/15/2024	50,000,000.00	50,001,953.13	47,341,800.00	94.684	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.947	1.574	1/3/2022	12/15/2024	75,000,000.00	75,114,257.81	71,162,100.00	94.883	ICED
Treasury Notes	UST Note	91282Z52	1.375	1.402	1.694	2/1/2022	1/31/2025	50,000,000.00	49,960,937.50	47,646,500.00	95.293	ICED
Treasury Notes	UST Note	91282CGG0	4.125	4.222	1.656	2/1/2023	1/31/2025	100,000,000.00	99,827,801.28	99,843,800.00	99.844	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.638	1.733	3/1/2022	2/15/2025	50,000,000.00	49,689,781.25	47,689,450.00	95.379	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.471	1.838	3/31/2022	3/31/2025	50,000,000.00	50,220,703.13	48,662,100.00	97.324	ICED
Treasury Notes	UST Note	91282CEH0	2.625	2.863	1.878	4/29/2022	4/15/2025	50,000,000.00	49,664,062.50	48,625,000.00	97.250	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.753	1.931	5/31/2022	5/15/2025	50,000,000.00	49,996,093.75	48,730,450.00	97.461	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.036	2.012	7/1/2022	6/15/2025	50,000,000.00	49,773,437.50	48,853,500.00	97.707	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.843	2.091	8/1/2022	7/15/2025	100,000,000.00	100,441,406.25	97,925,800.00	97.926	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	2.173	9/1/2022	8/15/2025	150,000,000.00	148,664,062.50	147,316,350.00	98.211	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	2.309	12/2/2022	10/15/2025	100,000,000.00	99,808,593.75	100,828,100.00	100.828	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	2.434	1/3/2023	12/15/2025	100,000,000.00	99,552,541.21	100,457,000.00	100.457	ICED
Treasury Notes	UST Note	91282CGL9	4.000	4.511	2.601	3/1/2023	2/15/2026	100,000,000.00	98,752,352.38	100,570,300.00	100.570	ICED
Total	Count 28		1.844	1.942	1.503			1,860,000,000.00	1,855,588,721.59	1,809,809,820.00	97.302	

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	2.740	2.740	0.000	3/31/2003	5/1/2023	6,973,471.11	6,973,471.11	6,973,471.11	100.000	Book
Total	Count 1		2.740	2.740	0.000			6,973,471.11	6,973,471.11	6,973,471.11	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	1.583	7/22/2021	7/15/2026	27,000,000.00	26,998,906.50	25,573,995.00	94.719	ICED
Asset Backed Secs	Capital One	14041NFX9	2.800	4.872	1.793	10/7/2022	3/15/2027	20,000,000.00	19,130,468.75	19,346,980.00	96.735	ICED
Asset Backed Secs	Capital One	14041NGA3	3.490	4.794	1.879	9/30/2022	5/15/2027	25,000,000.00	24,285,156.25	24,496,850.00	97.987	ICED
Asset Backed Secs	American Express Credit	02582JXT8	3.390	4.802	1.876	4/20/2023	5/15/2027	25,000,000.00	24,382,864.58	24,452,975.00	97.812	ICED
Asset Backed Secs	American Express Credit	02582JVV3	3.750	3.896	2.033	9/12/2022	8/16/2027	27,740,000.00	27,589,380.47	27,313,996.82	98.464	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	2.020	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,863,000.00	98.630	MNL
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	2.037	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,749,467.30	98.630	MNL
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	2.020	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,671,200.00	98.630	MNL
Asset Backed Secs	American Express Credit	02582JXX9	4.950	5.004	2.055	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	10,118,790.00	101.188	ICED
Asset Backed Secs	American Express Credit	02582JXX9	4.950	5.185	2.055	11/3/2022	10/15/2027	7,500,000.00	7,469,238.28	7,589,092.50	101.188	ICED
Total	Count 10		3.260	3.994	1.900			185,111,000.00	182,243,378.97	181,176,346.62	97.874	

POOLED INVESTMENTS AT APRIL 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	US Bank	SYS79354	4.850	4.850	0.000	7/1/2019	5/1/2023	65,000,000.00	65,000,000.00	65,000,000.00	100.000	Book
Commercial Paper	Credit Agricole	22533USC8	3.690	3.863	0.030	9/7/2022	5/12/2023	50,000,000.00	48,734,125.00	49,905,250.00	99.811	ICED
Commercial Paper	Landesbank Baden-Wuert	5148X1SC8	4.910	4.994	0.030	4/19/2023	5/12/2023	50,000,000.00	49,843,152.78	49,924,000.00	99.848	ICED
Commercial Paper	JP Morgan Securities	46590ESW9	3.860	4.055	0.079	9/2/2022	5/30/2023	30,000,000.00	29,131,500.00	29,866,290.00	99.554	ICED
Commercial Paper	Mizuho Bank	60689GTD8	4.900	5.094	0.116	12/14/2022	6/13/2023	50,000,000.00	48,768,194.44	49,677,000.00	99.354	ICED
Commercial Paper	Bayerische Landesbank	07274MTF2	4.850	5.041	0.122	12/15/2022	6/15/2023	50,000,000.00	48,774,027.78	49,654,250.00	99.309	ICED
Commercial Paper	Korea Development Bank	5006E1TL8	5.020	5.282	0.135	12/16/2022	6/20/2023	50,000,000.00	48,703,166.67	49,631,500.00	99.263	ICED
Commercial Paper	MUFG Bank	62479MTP8	5.080	5.340	0.144	11/23/2022	6/23/2023	50,000,000.00	48,504,222.22	49,609,500.00	99.219	ICED
Commercial Paper	Barclays	06742VSH5	4.880	5.053	0.163	1/27/2023	6/30/2023	50,000,000.00	48,956,222.22	49,573,500.00	99.147	ICED
Commercial Paper	Johnson & Johnson	47816GTW9	4.890	5.044	0.163	2/24/2023	6/30/2023	50,000,000.00	49,144,250.00	49,571,150.00	99.142	ICED
Commercial Paper	Sumitomo Mitsui Trust	86563HTW0	5.050	5.172	0.163	4/19/2023	6/30/2023	50,000,000.00	49,495,000.00	49,552,450.00	99.105	ICED
Commercial Paper	BNP Paribas	09659CU30	4.745	4.909	0.170	2/2/2023	7/3/2023	50,000,000.00	49,004,868.06	49,538,900.00	99.078	ICED
	Total	Count 12	4.760	4.919	0.108			595,000,000.00	584,058,729.17	591,503,790.00	99.412	
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	Apple Corp	037833AK6	2.400	0.321	0.005	11/1/2022	5/3/2023	9,338,000.00	9,435,978.45	9,334,544.94	99.963	ICED
Medium Term Notes	JPMorgan Chase	46625HRL6	2.700	2.174	0.046	11/1/2022	5/18/2023	13,170,000.00	13,207,394.86	13,152,997.53	99.871	ICED
Medium Term Notes	Toyota Corporation	89236THF5	0.500	0.327	0.287	11/1/2022	8/14/2023	15,000,000.00	15,020,295.96	14,812,395.00	98.749	ICED
Medium Term Notes	Bank of New York Mellon	06406FAD5	2.200	2.015	0.293	11/1/2022	8/16/2023	17,842,000.00	17,867,574.19	17,671,573.22	99.045	ICED
Medium Term Notes	Bank of America	06051GFB0	4.125	5.264	0.695	3/29/2023	1/22/2024	15,668,000.00	15,646,959.18	15,534,963.01	99.151	ICED
Medium Term Notes	US BANK NA	91159HHG8	3.700	5.450	0.719	3/27/2023	1/30/2024	15,000,000.00	14,867,225.00	14,824,425.00	98.830	ICED
Medium Term Notes	PACCAR Inc	69371RR24	0.350	0.389	0.732	4/3/2023	2/2/2024	10,000,000.00	10,002,729.82	9,647,590.00	96.476	ICED
Medium Term Notes	Bank of New York Mellon	06406RAS6	0.500	0.536	0.958	4/3/2023	4/26/2024	15,000,000.00	14,994,323.06	14,306,940.00	95.380	ICED
Medium Term Notes	Amazon	023135BW5	0.450	0.499	1.003	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	4,782,185.00	95.644	ICED
Medium Term Notes	US BANK NA	90331HPL1	2.050	5.396	1.646	3/17/2023	1/21/2025	10,000,000.00	9,451,588.89	9,469,830.00	94.698	ICED
Medium Term Notes	Microsoft Corp	594918BB9	2.700	4.615	1.704	9/29/2022	2/12/2025	25,000,000.00	23,936,250.00	24,366,000.00	97.464	ICED
Medium Term Notes	Toyota Corporation	89236TKC8	3.950	4.511	2.023	9/23/2022	6/30/2025	24,765,000.00	24,405,659.85	24,498,305.72	98.923	ICED
Medium Term Notes	Home Depot	437076CR1	4.000	4.294	2.229	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,240,607.48	99.722	ICED
Medium Term Notes	UnitedHealth Group	91324PEN8	5.150	5.154	2.285	10/28/2022	10/15/2025	7,000,000.00	6,999,370.00	7,135,177.00	101.931	ICED
Medium Term Notes	Visa Inc	92826CAD4	3.150	4.888	2.450	10/26/2022	12/14/2025	14,032,000.00	13,330,820.96	13,619,234.69	97.058	ICED
Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	2.460	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	15,236,175.00	101.575	ICED
Medium Term Notes	Apple Corp	037833EB2	0.700	4.651	2.687	9/29/2022	2/8/2026	15,419,000.00	13,544,820.55	14,082,157.28	91.330	ICED
Medium Term Notes	Cisco Systems	17275RBC5	2.950	4.450	2.662	3/23/2023	2/28/2026	20,000,000.00	19,224,572.22	19,416,520.00	97.083	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	2.607	3/30/2023	3/3/2026	15,000,000.00	15,292,312.50	15,322,425.00	102.150	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	2.697	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	17,077,044.00	100.453	ICED
Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	2.740	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	15,074,550.00	100.497	ICED
	Total	Count 21	3.007	3.687	1.628			305,506,000.00	300,385,681.41	300,605,639.87	98.396	
Grand Total								2,952,590,471.11	2,929,249,982.25	2,890,069,067.60		



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/>