

THE CITY OF SAN DIEGO

MEMORANDUM

DATE:	August 15, 2023
TO:	Distribution
FROM:	Elizabeth Correia, City Treasurer
SUBJECT:	Monthly Investment Report – July 31, 2023

Attached is the City Treasurer's Monthly Investment Report, which includes three schedules. These investments are in conformance with the City Treasurer's <u>Investment Policy</u> 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).

As provided on Schedule I, the Earned Income Yield of the Liquidity Portfolio was negative this month. The negative yield is due to realizing capital losses of securities purchased in prior periods of lower interest rates. As a result of the monthly rebalancing of the Core portfolio, these securities were transferred to the Liquidity portfolio and subsequently sold to meet liquidity needs. The Core portfolio continues to be managed in line with its benchmark, allowing the City to take advantage of higher yield securities within the maturity range of 2–to–3-years.

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

Page 2 Distribution August 15, 2023

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

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

City of San Diego Office of the City Treasurer

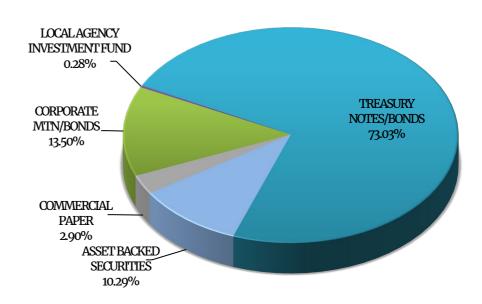


ASSET ALLOCATION

Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	261,194	257,952	254,610	98.70%	4.24%
COMMERCIAL PAPER	72,600	72,600	72,600	100.00%	5.30%
CORPORATE MTN/BONDS	344,998	338,364	336,937	99.58%	4.11%
LOCAL AGENCY INVESTMENT FUND	7,028	7,028	7,028	100.00%	3.15%
TREASURY NOTES/BONDS	1,835,000	1,829,983	1,774,113	96.95%	2.27%
Totals (000's):	2,520,820	2,505,927	2,445,288	97.58%	2.81%

Portfolio Breakdown & Statistics		
	Liquidity	Core
Portfolio Size	\$677,733,820	\$1,828,193,314
% of total pool	27.05%	72.95%
Portfolio Duration*	0.58	1.80
Index Duration*	0.26	1.79
% of index	221.60%	100.56%
Weighted Average Days to Maturity	212	805
Earned Income Yield	-1.493%	3.064%

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

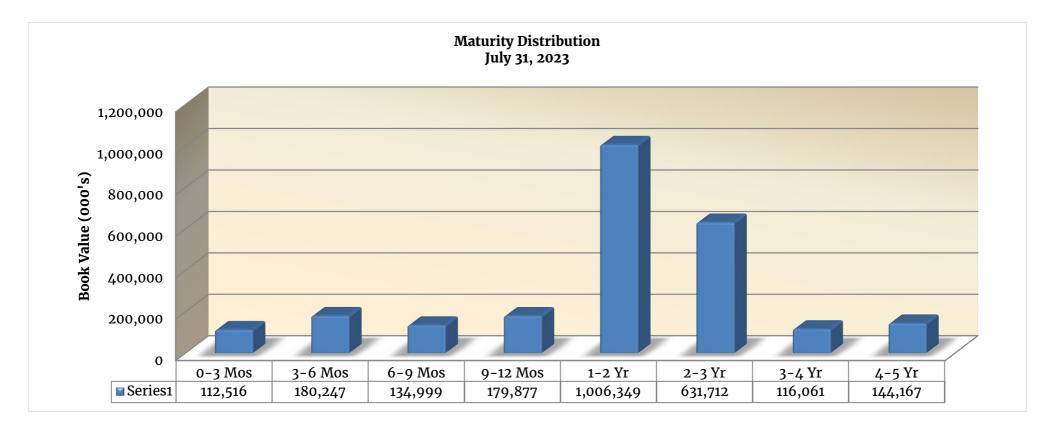


Pooled Portfolio Composition by Book Value

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						26,999	86,786	144,167	257,952
COMMERCIAL PAPER	72,600								72,600
CORPORATE MTN/BONDS	32,888	30,306	24,997	4,993	57,762	158,144	29,275		338,364
LOCAL AGENCY INVESTMENT FUND	7,028								7,028
TREASURY NOTES/BONDS		149,941	110,002	174,884	948,587	446,569			1,829,983
Totals (000's):	112,516	180,247	134,999	179,877	1,006,349	631,712	116,061	144,167	2,505,927
% of Portfolio	4.49%	7.19%	5.39%	7.18%	40.16%	25.21%	4.63%	5.75%	100.00%

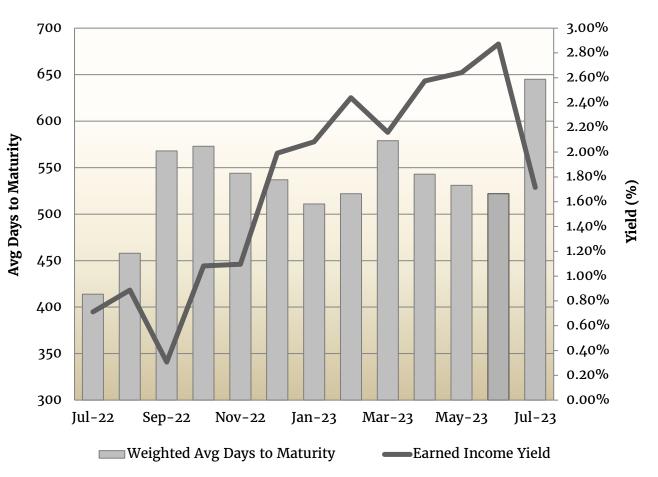




PORTFOLIO - EARNED INCOME YIELD

	Earned Income	Weighted Avg Days to
Month	Yield	Maturity
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
May-23	2.64%	531
Jun-23	2.87%	522
Jul-23	1.72%	645

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT JULY 31, 2023 - PORTFOLIO POSITION DETAIL

TREASURY	Issuer	CUSIP	Coupon	Yield to	Modified	Purchase	Maturity	Current Par Value	Current Book Value	Market Value	Market	Price
NOTES/BONDS			Rate	Maturity	Duration	Date	Date				Price	Source
Treasury Notes	UST Note	91282CAW1	0.250	0.153	0.420	3/1/2023	11/15/2023	50,000,000.00	50,034,269.49	49,271,500.00	98.543	ICED
Treasury Notes	UST Note	91282CBE0	0.125	0.174	0.457	4/3/2023	1/15/2024	50,000,000.00	49,980,827.49	48,845,700.00	97.691	ICED
Treasury Notes	UST Note	91282CBE0	0.125	0.315	0.457	4/3/2023	1/15/2024	50,000,000.00	49,925,520.83	48,845,700.00	97.691	ICED
Treasury Notes	UST Note	91282CBR1	0.250	0.333	0.605	5/1/2023	3/15/2024	60,000,000.00	59,975,640.75	58,132,020.00	96.887	ICED
Treasury Notes	UST Note	91282CBV2	0.375	0.337	0.684	5/1/2023	4/15/2024	50,000,000.00	50,026,551.02	48,275,400.00	96.551	
Treasury Notes	UST Note	91282CCC3	0.250	0.296	0.766	6/1/2023	5/15/2024	75,000,000.00	74,975,712.84	72,023,475.00	96.031	
Treasury Notes	UST Note	91282CCG4	0.250	0.457	0.847	6/1/2023	6/15/2024	50,000,000.00	49,893,077.26	47,837,900.00	95.676	
Treasury Notes	UST Note	91282CCL3	0.375	0.346	0.927	7/3/2023	7/15/2024	50,000,000.00	50,015,041.06	47,695,300.00	95.391	
Treasury Notes	UST Note	91282CCT6	0.375	0.397	1.008	7/3/2023	8/15/2024	75,000,000.00	75,088,384.31	71,238,300.00	94.984	
Treasury Notes	UST Note	91282CCX7	0.375	0.527	1.088	10/1/2021	9/15/2024	50,000,000.00	49,777,343.75	47,310,550.00	94.621	
Treasury Notes	UST Note	91282CDB4	0.625	0.760	1.169	11/1/2021	10/15/2024	75,000,000.00	74,704,101.56	70,921,875.00	94.563	
Treasury Notes	UST Note	91282CDH1	0.750	0.749	1.249	12/1/2021	11/15/2024	50,000,000.00	50,001,953.13	47,199,200.00	94.398	
Treasury Notes	UST Note	91282CDN8	1.000	0.947	1.328	1/3/2022	12/15/2024	75,000,000.00	75,114,257.81	70,828,125.00	94.438	
Treasury Notes	UST Note	912828Z52	1.375	1.402	1.448	2/1/2022	1/31/2025	50,000,000.00	49,960,937.50	47,285,150.00	94.570	
Treasury Notes	UST Note	91282CGG0	4.125	4.222	1.429	2/1/2022	1/31/2025	100,000,000.00	99,816,406.25	98,480,500.00	98.481	
Treasury Notes	UST Note	91282CDZ1	1.500	1.638	1.477	3/1/2022	2/15/2025	50,000,000.00	49,800,781.25	47,316,400.00	94.633	
Treasury Notes	UST Note	9128284F4	2.625	2.471	1.584	3/31/2022	3/31/2025	50,000,000.00	50,220,703.13	48,056,650.00	96.113	
Treasury Notes	UST Note	91282CEH0	2.625	2.863	1.624	4/29/2022	4/15/2025	50,000,000.00	49,664,062.50	48,025,400.00	96.051	
Treasury Notes	UST Note	91282CEI10	3.875	2.003 4.470	1.649	6/1/2023	4/30/2025	75,000,000.00	74,441,193.95	73,564,425.00	98.086	
Treasury Notes	UST Note	91282CGAS			1.049	5/31/2022	5/15/2025	50,000,000.00	49,996,093.75	48,078,150.00	96.080 96.156	
Treasury Notes	UST Note	91282CEQ0 91282CEU1	2.750 2.875	2.753	1.783	7/1/2022	6/15/2025	50,000,000.00		48,132,800.00	96.266	
•	UST Note	91282CEU1 91282CHL8		3.036					49,773,437.50			
Treasury Notes	UST Note	•	4.625	4.872	1.802	7/3/2023	6/30/2025	50,000,000.00	49,786,430.03	49,722,650.00	99.445	
Treasury Notes		91282CEY3	3.000	2.843	1.862	8/1/2022	7/15/2025	100,000,000.00	100,441,406.25	96,441,400.00	96.441	
Treasury Notes	UST Note	91282CFE6	3.125	3.444	1.914	9/1/2022	8/15/2025	150,000,000.00	148,664,062.50	144,931,650.00	96.621	
Treasury Notes	UST Note	91282CFP1	4.250	4.320	2.053	12/2/2022	10/15/2025	100,000,000.00	99,808,593.75	98,851,600.00	98.852	
Treasury Notes	UST Note	91282CGA3	4.000	4.238	2.221	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	98,371,100.00	98.371	
Treasury Notes	UST Note	91282CGL9	4.000	4.511	2.338	3/1/2023	2/15/2026	100,000,000.00	98,752,352.38	98,429,700.00	98.430	ICED
	Total Count 27		2.139	2.268	1.435			1,835,000,000.00	1,829,982,892.04	1,774,112,620.00	96.682	
LOCAL AGENCY	Issuer	CUSIP	Coupon	Yield to	Modified	Purchase	Maturity	Current Par Value	Current Book Value	Market Value	Market	Price
INVESTMENT FUND			Rate	Maturity	Duration	Date	Date				Price	Source
				,								
LAIF	LAIF	SYS49819	3.150	3.150	0.000	3/31/2003	8/1/2023	7,027,846.87	7,027,846.87	7,027,846.87	100.000	BOOK
	Total Count 1		3.150	3.150	0.000	5151 85		7,027,846.87	7,027,846.87	7,027,846.87	100.000	
								,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
ASSET BACKED	Issuer	CUSIP	Coupon	Yield to	Modified	Purchase	Maturity	Current Par Value	Current Book Value	Market Value	Market	Price
SECURITIES			Rate	Maturity	Duration	Date	Date				Price	Source
Asset Backed Secs	Capital One	14041NFW6	0.550	0.552	1.473	7/22/2021	7/15/2026	27,000,000.00	26,998,906.50	25,736,940.00	95.322	ICED
Asset Backed Secs	Mercedes-Benz Auto Lease	58768RAC4	4.740	4.789	1.646	5/24/2023	1/15/2027	19,000,000.00	18,999,338.80	18,758,700.00	98.730	MNL
Asset Backed Secs	Capital One	14041NFZ9	2.800	4.872	1.673	10/7/2022	3/15/2027	20,000,000.00	19,130,468.75	19,180,500.00	95.903	
Asset Backed Secs	Capital One	14041NGA3	3.490	4.794	1.760	9/30/2022	5/15/2027	25,000,000.00	24,285,156.25	24,199,500.00	96.798	
Asset Backed Secs	American Express Credt	02582JJT8	3.390	4.802	1.758	4/20/2023	5/15/2027	25,000,000.00	24,371,093.75	24,191,800.00	96.767	
Asset Backed Secs	American Express Credt	02582JJV3	3.750	3.896	1.905	9/12/2022	8/16/2027	27,740,000.00	27,589,380.47	26,910,574.00	97.010	
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.899	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,744,170.00	97.442	
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.910	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,644,053.21	97.442	
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.899	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,386,008.00	97.442	
Asset Backed Secs	American Express Credt	02582JJX9	4.950	5.004	1.931	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	9,949,960.00	99.500	
Asset Backed Secs	American Express Credt	02582JJX9	4.950	5.185	1.931	11/3/2022	10/15/2027	7,500,000.00	7,469,238.28	7,462,470.00	99.500 99.500	
Asset Backed Secs	Bank of America Credit Card	05522RDE5	3.530	4.781	1.961	5/22/2023	11/15/2027	15,000,000.00	14,645,507.81	14,532,705.00	99.900	
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.112	2.158	6/21/2023	4/17/2028	20,645,000.00	20,600,645.51	20,543,839.50	99.510	
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.648	2.198	7/20/2023	6/15/2028	21,438,000.00	21,475,289.46	21,369,226.90	99.510	
133CL DUCICU DECS		2,400,020	4.930	4.040	2.293	112012023	0/10/2020			21,309,220.90	77.019	ICLD
	Total Count 14		3.662	4.241	1.853			261,194,000.00	257,952,389.72	254,610,446.61	97.479	

City of San Diego
Office of the City Treasurer



POOLED INVESTMENTS AT JULY 31, 2023 - PORTFOLIO POSITION DETAIL

Rate Naturity Duation Date Date Date Price Source commercial Paper U.S. Bank SYS79354 5.300 5.300 0.000 72,600,000.00													
Demmercial Paper US Bank SYS7935A 5.300 5.300 0.000 7/1/2019 8/1/2023 72,600,000.00	COMMERCIAL PAPER	Issuer	CUSIP	Coupon	Yield to	Modified	Purchase	Maturity	Current Par Value	Current Book Value	Market Value	Market	Price
Total Count 1 5.300 5.300 0.000 72,600,000.00 72,600,000				Rate	Maturity	Duration	Date	Date				Price	Source
Total Count 1 5.300 5.300 0.000 72,600,000.00 72,600,000													
Corrent Part Nets Issuer CUSIP Coup Yield to Maturity Modified Duration Purchase Date Maturity Date Current Par Value Current Book Value Marker Value Price Source dedium Term Notes dedium Term Notes Toyota Corporation 8236THF5 0.500 0.327 0.032 11/1/2022 8/1/1/2023 17/8/4.300.000 15/206.392.966 14.974.645.00 99.830 ICED Medium Term Notes Bank of America 0605/GFB0 4.125 5.264 0.4/6 3/20/2023 17/8/43.000.00 15/206.074.64 15/90.741.09 99.597 ICED Medium Term Notes Bank of America 0605/GFB0 4.125 5.264 0.4/76 3/20/203 12/2023 15/200.000.00 14/379.550.00 14,832.750.00 99.597 ICED Medium Term Notes Bank of New York Mellon 06406/RAS6 0.500 0.536 0.735 1/2/2023 12/2/2024 15/000.000.00 14/379.550.00 14/37.50.00 615.526.674.64 15/90/7.50.00 615.755 15/255.00 15/255.00 15/256.075 15/256.071.	Commercial Paper	US Bank	SYS79354	5.300	5.300	0.000	7/1/2019	8/1/2023	72,600,000.00	72,600,000.00	72,600,000.00	100.000	BOOK
MTM/BONDS Frace Raie Mutrity Duration Date Date Date Price Source Aedium Term Notes Bank of New York Mellon 66/06/ADF 2.00 0.327 0.035 11/1/2022 8/14/2023 15,000,000.00 15,520,229.59 14,974,485.00 99.830 ICED Aedium Term Notes Bank of New York Mellon 06/06/ADF 2.001 0.015 5.66/67.46 15,550,71.10 99.830 ICED Aedium Term Notes Bank of New York Mellon 91159HHG8 3.700 5.450 0.0498 3/27/2023 15,200,279.82 97.334,460.00 97.334 ICED Aedium Term Notes Bank of New York Mellon 06406RAS 0.500 0.536 0.713 4/3/2023 1/2/2024 15,000,000.00 14,994,323.06 14,429,430.00 97.334 ICED Aedium Term Notes Marcon 0331HPL 2.050 5.396 1.455 9/2/2022 2/1/2025 15,000,000.00 9,419,700.00 9,485,750.00 96.555 ICED Aedium Term Notes Marota fo		Total Count 1		5.300	5.300	0.000			72,600,000.00	72,600,000.00	72,600,000.00	100.000	
MTM/BONDS Frace Raie Mutrity Duration Date Date Date Price Source Aedium Term Notes Bank of New York Mellon 66/06/ADF 2.00 0.327 0.035 11/1/2022 8/14/2023 15,000,000.00 15,520,229.59 14,974,485.00 99.830 ICED Aedium Term Notes Bank of New York Mellon 06/06/ADF 2.001 0.015 5.66/67.46 15,550,71.10 99.830 ICED Aedium Term Notes Bank of New York Mellon 91159HHG8 3.700 5.450 0.0498 3/27/2023 15,200,279.82 97.334,460.00 97.334 ICED Aedium Term Notes Bank of New York Mellon 06406RAS 0.500 0.536 0.713 4/3/2023 1/2/2024 15,000,000.00 14,994,323.06 14,429,430.00 97.334 ICED Aedium Term Notes Marcon 0331HPL 2.050 5.396 1.455 9/2/2022 2/1/2025 15,000,000.00 9,419,700.00 9,485,750.00 96.555 ICED Aedium Term Notes Marota fo													
Addium Term Notes Toyota Corporation B2326THF5 0.00 0.227 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0327 0.0237 1/2/2022 8/1/2023 1/2/2023 1/2/2023 1/2/2023 1/2/2023 1/2/2023 1/2/2023 1/2/2023 1/2/2023 1/2/2024 1/0/000 1/2/303.00 1/4/323.60 1/4/323.72 1/2/2023 1/2/2024 <		Issuer	CUSIP	-				-	Current Par Value	Current Book Value	Market Value		
Aedium Term Notes Bank of New York Mellon 06,406,2D5 2,200 2,015 0,0,4 11/12/022 8/16/2023 17,842,000.00 17,867,157,1.9 17,817,217,46 99,861 ICED Aedium Term Notes Bank of America 06051GEB0 4,125 5,264 0,476 3/29/2023 11/22/2024 15,668,000.00 11,797,357.00 94,885 ICED Medium Term Notes Bank of New York Mellon 06,406RAS 0.500 0.536 0.713 4/3/2023 12/2/2024 15,000,000.00 14,079,357.00 94,885 ICED Medium Term Notes Bank of New York Mellon 06,406RAS 0.500 0.536 0.713 4/3/2023 12/2/2024 15,000,000.00 14,079,432,400.00 94,387,515.00 94,150 ICED Medium Term Notes BANK NA 90331HPL1 2.050 5.366 1.452 9/29/2022 2/12/2024 5,000,000.00 24,493,450.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 94,857,515.00 <td>MTN/BONDS</td> <td></td> <td></td> <td>Rate</td> <td>Maturity</td> <td>Duration</td> <td>Date</td> <td>Date</td> <td></td> <td></td> <td></td> <td>Price</td> <td>Source</td>	MTN/BONDS			Rate	Maturity	Duration	Date	Date				Price	Source
Aedium Term Notes Bank of Awer York Mellon 064067D5 2.200 2.015 0.041 11/1/2022 8/16/203 17,842,000.00 17,867,574.19 17,817,217,46 99.861 ICED Medium Term Notes Bank of America 06651GFB0 4.125 5.264 0.476 3/29/203 1/22/2024 15,668,000.00 14,879,350.00 14,832,750.00 99.507 ICED Medium Term Notes Bank of New York Mellon 064,06RAS 0.500 0.389 0.487 4/3/2023 1/22/2024 15,000,000.00 14,979,350.00 14,826,750.00 97.334 ICED Medium Term Notes Mazon 02313FBV5 0.450 0.499 0.758 5/12/2021 5/2000,000.00 4,992,320.00 4,807,515.00 96.455 ICED Medium Term Notes Microsoft Corp 594918B9 2.700 4.615 1.452 9/29/2022 2/12/2025 2,000,00.00 24,905,659.85 24,228,202.92 97.833 ICED Medium Term Notes Microsoft Corp 594918B89 2.700 4.615 1.452 9/29/2022<	Medium Term Notes	Toyota Corporation	89236THF5	0.500	0.327	0.035	11/1/2022	8/14/2023	15,000,000.00	15,020,295.96	14,974,485.00	99.830	ICED
Aedium Term Notes Bank of America 06091GPB0 4.12 5.264 0.4/6 3/29/203 1/22/202 15,668,00.00 15,526,674,64 15,590,741.09 99.507 ICED Aedium Term Notes US BANK NA 91159HHG8 3.700 5.450 0.498 3/21/2023 1/30/2024 15,000,000.00 14,779,350.00 14,832,750.00 98.857 ICED Aedium Term Notes Bank of New York Mellon 06406RAS6 0.500 0.350 0.713 4/3/2023 1/2/2/024 15,000,000.00 14,979,350.00 4,807,515.00 96.150 ICED Aedium Term Notes Marzon 06406RAS6 0.500 0.536 0.713 4/3/2023 1/2/2024 15,000,000.00 14,994,323.00 14,426,265.00 96.150 ICED Aedium Term Notes Microsoft Corp 594918BB9 2.700 4.615 3/17/2023 1/2/2025 2,000,000.00 24,405,650.85 24,228,292.99 97.833 ICED Aedium Term Notes Home Depot 4,7076CR1 4.004 4.291 1992/2022 19/2/2025	Medium Term Notes	Bank of New York Mellon	06406FAD5	2.200	2.015		11/1/2022	8/16/2023	17,842,000.00	17,867,574.19	17,817,217.46	99.861	ICED
dedium Term Notes US BANK NA 91159HHG8 3,70 5,450 0.498 3/27/2023 1/30/2024 15,000,000.00 14,872,750.00 98.85 ICED dedium Term Notes Bank of New York Mellon 06,06RA56 0.500 0.380 0.487 4/3/2023 2/2/2024 10,000,000.00 14,932,750.00 97.334 ICED dedium Term Notes Bank of New York Mellon 06,06RA56 0.500 0.536 0.738 5/12/2021 5/12/2024 5,000,000.00 14,992,700.00 4,807,515.00 96.175 ICED dedium Term Notes BANK NA 90331HPL1 2.050 5.396 1.453 9/2/12023 2/2/12/2025 25,000,000.00 9,419,700.00 9,485,780.00 96.4853 ICED dedium Term Notes Wicrosoft Corp oration 89236TKCS 3.50 4.511 1.88 9/23/2022 2/12/2025 24,706,690.00 24,495,659.85 2.422.8292.92 97.833 ICED dedium Term Notes UnitedHealth Group 9132/4PEN8 5.150 5.154 2.912 10/21/2025 11,272	Medium Term Notes	Bank of America	06051GFB0	4.125	5.264	0.476	3/29/2023	1/22/2024	15,668,000.00	15,526,674.64		99.507	ICED
Medium Term Notes Bank of New York Mellon 06406RAS6 0.500 0.536 0.713 4/3/2023 4/26/2024 15,000,000.00 14,994,323.06 14,426,265.00 96.175 ICED Medium Term Notes Marazon 023135BW5 0.450 0.490 0.758 5/12/2021 5/12/2024 5,000,000.00 4,992,700.00 4,897,515.00 96.150 ICED Medium Term Notes Microsoft Corp 594918BB9 2.700 4.615 1.452 9/29/2022 21/2/2025 25,000,000.00 23,936,550.00 24,139,450.00 96.578 ICED Medium Term Notes Toyota Corporation 82336TKC8 3.950 4.511 1.808 9/23/2022 0/15/2025 21,000.00 21,405,69.85 24,228,292.92 97.831 ICED Medium Term Notes UnitedHealth Group 91324PENS 5.150 5.154 2.032 10/28/2022 10/15/2025 7,000,000.00 14,996,250.00 13,933,082.96 13,450,373.60 95.855 ICED Medium Term Notes Caterpillar Fncl Service 4931831 4.800 4.809 2.260 11/6/2023 1/6/2024 15/000.000.00 13	Medium Term Notes	US BANK NA	91159HHG8	3.700	5.450	0.498	3/27/2023	1/30/2024	15,000,000.00	14,779,350.00	14,832,750.00		
Medium Term Notes Amazon 023135BW5 0.450 0.499 0.758 5/12/2021 5/12/2024 5,000,000.00 4,992,700.00 4,807,515.00 96.150 ICED Medium Term Notes Wicrosoft Corp 59491BBB 2.700 4.615 1.452 9/2/10222 2/12/2025 25,000,000.00 9,419,700.00 9,485,280.00 94.558 ICED Medium Term Notes Toyota Corporation 89236TKC8 3.950 4.511 1.808 9/23/2022 6/30/2025 24,765,000.00 24,405,659.85 24,228,292.92 97.833 ICED Medium Term Notes Home Depot 437076CR1 4.000 4.994 1.975 9/23/2022 9/15/2025 11,272,000.00 13,308,20.96 13,450,373.60 98.851 ICED Medium Term Notes Visa Inc 92826CAD4 3.150 4.888 2.235 10/26/2022 12/14/205 14,003,000.00 14,997,370.00 7,912,551.00 100.179 ICED Medium Term Notes Caterpillar Fncl Service 1/913R3B1 4.800 A.809 2.460 1/6/2023 1/6/2026 15,000,000.00 14,997,375.00 99.325 I	Medium Term Notes	PACCAR Inc	69371RR24	0.350	0.389	0.487	4/3/2023	2/2/2024	10,000,000.00	10,002,729.82	9,733,440.00	97.334	ICED
Medium Term Notes US BANK NA 9031HPL1 2.050 5.396 1.415 3/17/2023 1/21/2025 10,000,00.00 9,449,700.00 9,485,280.00 94.853 ICED Medium Term Notes Microsoft Corp 590,918BB9 2.700 4.615 1.452 9/29/2022 2/12/2025 25,000,00.00 23,936,250.00 24,028,292.92 97.853 ICED Medium Term Notes Home Depot 437076CR1 4.000 4.294 1.975 9/23/2022 9/15/2025 11,272,000.00 11,180,245.92 11,063,546.90 98.151 ICED Medium Term Notes UnitedHealth Group 9132/PEN8 5.150 5.154 2.032 10/12/2022 1/1/2025 7,000,000.00 6,999,370.00 70,12,551.00 100.179 ICED Medium Term Notes Katerpillar Fncl Service 14913R3B1 4.800 4.809 2.260 1/6/2023 1/6/2026 15,000,000.00 14,996,250.00 14,973,750.00 99.855 ICED Medium Term Notes Caterpillar Fncl Service 14913R3B1 4.800 2.432 9/29/2022 2/8/2026 15,000,000.00 13,544,820.55 13,931,025.27	Medium Term Notes	Bank of New York Mellon	06406RAS6	0.500	0.536	0.713	4/3/2023	4/26/2024	15,000,000.00	14,994,323.06	14,426,265.00	96.175	ICED
Medium Term Notes Microsoft Corp 594918BB9 2.700 4.615 1.452 9/29/2022 2/12/2025 25,000,000.00 23,936,250.00 24,139,450.00 96.558 ICED Medium Term Notes Toyota Corporation 892367KC8 3.950 4.511 1.808 9/23/2022 6/13/2025 24,765,000.00 24,405,659.85 24,228,292.92 97.833 ICED Medium Term Notes UnitedHealth Group 91324PEN8 5.150 5.154 2.032 10/28/2022 10/15/2025 7,000,000.00 6,999,370.00 7,012,551.00 100.179 ICED Medium Term Notes Visa Inc 92826CAD4 3.150 4.888 2.235 10/26/2022 12/14/2025 14,093,000.00 14,996,520.00 14,973,750.00 98.55 ICED Medium Term Notes Apple Corp 037833EB2 0.700 4.651 2.432 9/29/2022 2/8/2026 15,000,000.00 14,996,520.00 14,973,750.00 99.351 ICED Medium Term Notes Apple Corp 037833EB2 0.700 4.651 2.432 9/29/2022 2/8/2026 15,000,000.00 15,929,310.00 100.379	Medium Term Notes	Amazon	023135BW5	0.450	0.499	0.758	5/12/2021	5/12/2024	5,000,000.00	4,992,700.00	4,807,515.00	96.150	ICED
Medium Term Notes Toyota Corporation 89236TKC8 3.950 4.511 1.808 9/23/2022 6/30/2025 24,765,000.00 24,405,659.85 24,228,292.92 97.833 ICED Medium Term Notes Home Depot 437076CR1 4.000 4.294 1.975 9/23/2022 9/15/2025 11,272,000.00 11,180,245.92 11,063,546.90 98.151 ICED Medium Term Notes Visa Inc 92826CAD4 3.150 4.888 2.235 10/26/2022 12/14/2025 14,003,000.00 13,330,820.96 13,450,373.60 95.855 ICED Medium Term Notes Visa Inc 92826CAD4 3.150 4.888 2.235 10/26/2022 12/14/2025 14,000,000.00 13,330,820.96 13,450,373.60 95.855 ICED Medium Term Notes Apple Corp 037833EB2 0.700 4.651 2.432 9/29/2022 2/8/2026 15,000,000.00 13,544,820.55 13,931,305.277 90.351 ICED Medium Term Notes Deere & Co. 24422EWT2 5.050 4.470 2.333 3/30/2023 3/3/2026 15,000,000.00 15,292,312.50 15,059,310.00 <t< td=""><td>Medium Term Notes</td><td>US BANK NA</td><td>90331HPL1</td><td>2.050</td><td>5.396</td><td>1.415</td><td>3/17/2023</td><td>1/21/2025</td><td>10,000,000.00</td><td>9,419,700.00</td><td>9,485,280.00</td><td></td><td></td></t<>	Medium Term Notes	US BANK NA	90331HPL1	2.050	5.396	1.415	3/17/2023	1/21/2025	10,000,000.00	9,419,700.00	9,485,280.00		
Medium Term Notes Home Depot 437076CR1 4.000 4.294 1.975 9/23/2022 9/15/2025 11,272,000.00 11,180,245.92 11,063,546.90 98.151 ICED Medium Term Notes UnitedHealth Group 91324/PEN8 5.150 5.154 2.032 10/28/2022 10/15/2025 7,000,000.00 6,999,370.00 7,012,551.00 100.179 ICED Medium Term Notes Caterpillar Fncl Service 14,913R3B1 4.800 4.889 2.260 1/6/2023 1/6/2026 15,000,000.00 14,996,250.00 14,973,750.00 99.825 ICED Medium Term Notes Apple Corp 037833E82 0.700 4.651 2.432 9/29/2022 2/8/2026 15,619,000.00 13,544,820.55 13,931,205.27 90.351 ICED Medium Term Notes Cisco Systems 17275RBC5 2.950 4.450 2.410 3/23/2023 3/30/2026 17,000,000.00 15,924,312.51,000 100.395 ICED Medium Term Notes Decre & Co. 2.4422EWT2 5.559 2.479 5/18/2023 4/1/2026 10,000,000.00 16,988,610.00 16,882,411.00 93.38 ICED<	Medium Term Notes	Microsoft Corp	594918BB9	2.700	4.615	1.452	9/29/2022	2/12/2025	25,000,000.00	23,936,250.00	24,139,450.00	96.558	ICED
Medium Term Notes UnitedHealth Group 91324PEN8 5.150 5.154 2.032 10/28/2022 10/15/2025 7,000,00.00 6,999,370.00 7,012,551.00 100.179 ICED Medium Term Notes Visa Inc 92826CAD4 3.150 4.888 2.235 10/26/2022 12/14/2025 14,032,000.00 13,330,820.96 13,450,373.60 95.855 ICED Medium Term Notes Caterpillar Fncl Service 14913R3B1 4.800 4.809 2.260 1/6/2023 1/6/2026 15,040,000.00 14,996,250.00 14,973,750.00 99.825 ICED Medium Term Notes Cisco Systems 17275RBC5 2.950 4.450 2.410 3/23/2023 2/28/2026 20,000,000.00 19,224,572.22 19,231,940.00 96.160 ICED Medium Term Notes Deere & Co. 24422EWT2 5.050 4.470 2.353 3/30/2023 1/3/2026 15,000,000.00 15,292,312.50 15,059,310.00 100.395 ICED Medium Term Notes PACCAR Inc 69371RS49 4.450 4.474 2.446 3/30/2023 1/2026 15,000,000.00 15,095,00.00 16,988,610.00 <td>Medium Term Notes</td> <td>Toyota Corporation</td> <td>89236TKC8</td> <td>3.950</td> <td>4.511</td> <td>1.808</td> <td>9/23/2022</td> <td>6/30/2025</td> <td>24,765,000.00</td> <td>24,405,659.85</td> <td>24,228,292.92</td> <td></td> <td></td>	Medium Term Notes	Toyota Corporation	89236TKC8	3.950	4.511	1.808	9/23/2022	6/30/2025	24,765,000.00	24,405,659.85	24,228,292.92		
Medium Term Notes Visa Inc 92826CAD4 3.150 4.888 2.235 10/26/2022 12/14/2025 14,032,000.00 13,330,820.96 13,450,373.60 95.855 ICED Medium Term Notes Caterpillar Fncl Service 14913R3B1 4.800 4.809 2.260 1/6/2023 1/6/2026 15,000,000.00 14,996,250.00 14,973,750.00 99.825 ICED Medium Term Notes Caterpillar Fncl Service 17275RBC5 2.950 4.450 2.410 3/23/2023 2/8/2026 15,000,000.00 19,224,572.32 19,231,940.00 99.305 ICED Medium Term Notes Deere & Co. 24422EWT2 5.050 4.470 2.353 3/30/2023 3/3/2026 17,000,000.00 15,929,312.50 15,059,310.00 100.395 ICED Medium Term Notes PACCAR Inc 69371R549 4.450 4.474 2.466 3/30/2023 3/3/2026 17,000,000.00 16,988,610.00 16,882,411.00 99.308 ICED Medium Term Notes Morgan Stanley 61690U474 4.754 4.754 2.4479 5/18/2023 6/1/2026 15,000,000.00 15,000,000.00 14,815	Medium Term Notes	Home Depot	437076CR1	4.000	4.294	1.975	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,063,546.90		
Medium Term Notes Caterpillar Fncl Service 14913R3B1 4.800 4.809 2.260 1/6/2023 1/6/2026 15,000,000.00 14,996,250.00 14,973,750.00 99.825 ICED Medium Term Notes Apple Corp 037833EB2 0.700 4.651 2.432 9/29/2022 2/8/2026 15,419,000.00 13,544,820.55 13,931,205.27 90.351 ICED Medium Term Notes Deere & Co. 24422EWT2 5.050 4.470 2.353 3/30/2023 3/3/2026 15,000,000.00 19,224,572.22 19,231,940.00 96.160 ICED Medium Term Notes Deere & Co. 24422EWT2 5.050 4.470 2.353 3/30/2023 3/3/2026 17,000,000.00 16,988,610.00 16,882,411.00 99.353 ICED Medium Term Notes PACCAR Inc 69371RS49 4.450 4.474 2.446 3/30/2023 4/1/2026 10,000,000.00 16,988,610.00 16,882,411.00 99.353 ICED Medium Term Notes Morgan Stanley 61690U4T4 4.754 4.754 2.487 5/8/2026 7,000,000.00 15,000,000.00 14,815,260.00 98.768 <	Medium Term Notes	UnitedHealth Group	91324PEN8	5.150	5.154	2.032	10/28/2022	10/15/2025	7,000,000.00	6,999,370.00	7,012,551.00		
Adedium Term Notes Apple Corp 037833EB2 0.700 4.651 2.432 9/29/2022 2/8/2026 15,419,000.00 13,544,820.55 13,931,205.27 90.351 ICED Medium Term Notes Cisco Systems 17275RBC5 2.950 4.450 2.410 3/23/2023 2/28/2026 20,000,000.00 19,224,572.22 19,231,940.00 96.160 ICED Medium Term Notes Deere & Co. 24422EWT2 5.050 4.470 2.353 3/30/2023 3/3/2026 15,000,000.00 15,292,312.50 15,059,310.00 100.395 ICED Medium Term Notes PACCAR Inc 69371RS49 4.450 4.474 2.446 3/30/2023 3/30/2026 17,000,000.00 16,988,610.00 16,882,411.00 99.308 ICED Medium Term Notes Morgan Stanley 61690U4T4 4.754 4.754 2.479 5/18/2023 4/12026 10,000,000.00 15,000,000.00 14,815,260.00 98.768 ICED Medium Term Notes Morgan Stanley 61690U4T4 4.754 4.754 2.487 4/21/2026 15,000,000.00 14,805,260.00 98.98,55.00 99.727 I	Medium Term Notes	Visa Inc	92826CAD4	3.150	4.888	2.235	10/26/2022	12/14/2025	14,032,000.00	13,330,820.96	13,450,373.60		
Medium Term Notes Cisco Systems 17275RBC5 2.950 4.450 2.410 3/23/2023 2/28/2026 20,000,000.00 19,224,572.22 19,231,940.00 96.160 ICED Medium Term Notes Deere & Co. 24422EWT2 5.050 4.470 2.353 3/30/2023 3/3/2026 15,000,000.00 15,292,312.50 15,059,310.00 100.395 ICED Medium Term Notes PACCAR Inc 69371RS49 4.450 4.474 2.446 3/30/2023 3/30/2026 17,000,000.00 16,988,610.00 16,882,411.00 99.308 ICED Medium Term Notes JPMorgan Chase 46625HQW3 3.300 5.519 2.479 5/18/2023 4/1/2026 10,000,000.00 16,988,610.00 14,815,260.00 98.783 ICED Medium Term Notes Morgan Stanley 61690U474 4.754 4.754 2.487 4/21/2023 4/21/2026 15,000,000.00 15,000,000.00 14,815,260.00 98.7927 ICED Medium Term Notes Bank of America 06051GLA5 4.827 5.050 2.729 5/9/2023 7/22/2026 15,000,000.00 14,901,000.00 14,802,210.00	Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	2.260	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	14,973,750.00		
Medium Term Notes Medium Term NotesDeere & Co. $24422EWT2$ 5.050 4.470 2.353 $3/30/2023$ $3/3/2026$ $15,000,000.00$ $15,292,312.50$ $15,059,310.00$ 100.395 ICEDMedium Term Notes Medium Term NotesDeere & Co. $69371RS49$ 4.450 4.474 2.446 $3/30/2023$ $3/30/2026$ $17,000,000.00$ $16,988,610.00$ $16,882,411.00$ 99.308 ICEDMedium Term NotesJPMorgan Chase $46625HQW3$ 3.300 5.519 2.479 $5/18/2023$ $4/1/2026$ $10,000,000.00$ $9,690,183.33$ $9,535,320.00$ 95.353 ICEDMedium Term NotesMorgan Stanley $61690U4T4$ 4.754 4.754 2.487 $4/21/2023$ $4/21/2026$ $15,000,000.00$ $15,000,000.00$ $14,815,260.00$ 98.768 ICEDMedium Term NotesDeere & Co. $24422EWX3$ 4.750 4.771 2.619 $6/8/2023$ $6/8/2026$ $7,000,000.00$ $14,901,000.00$ $14,802,210.00$ 98.768 ICEDMedium Term NotesBank of America $06051GLA5$ 4.827 5.050 2.729 $5/9/2023$ $7/22/2026$ $15,000,000.00$ $14,901,000.00$ $14,802,210.00$ 98.681 ICEDMedium Term NotesJPMorgan Chase $46625HRV4$ 2.950 4.991 2.936 $6/9/2023$ $10/1/2026$ $10,000,000.00$ $9,439,422.22$ $9,370,360.00$ 93.704 ICEDMedium Term NotesMorgan Stanley $61747YEZ4$ 5.050 5.311 3.136 $6/23/2023$	Medium Term Notes	Apple Corp	037833EB2	0.700	4.651	2.432	9/29/2022	2/8/2026	15,419,000.00	13,544,820.55	13,931,205.27		
Medium Term Notes Medium Term NotesPACCAR Inc $69371RS49$ 4.450 4.474 2.446 $3/30/2023$ $3/30/2026$ $17,000,000.00$ $16,988,610.00$ $10,882,411.00$ 99.308 ICEDMedium Term NotesJPMorgan Chase $46625HQW3$ 3.300 5.519 2.479 $5/18/2023$ $4/1/2026$ $10,000,000.00$ $9,690,183.33$ $9,535,320.00$ 95.353 ICEDMedium Term NotesMorgan Stanley $61690U4T4$ 4.754 4.754 2.479 $5/18/2023$ $4/21/2026$ $15,000,000.00$ $15,000,000.00$ $14,815,260.00$ 98.768 ICEDMedium Term NotesDeere & Co. $24422EWX3$ 4.750 4.771 2.619 $6/8/2023$ $6/8/2026$ $7,000,000.00$ $6,995,940.00$ $6,980,855.00$ 99.727 ICEDMedium Term NotesBank of America $06051GLA5$ 4.827 5.050 2.729 $5/9/2023$ $7/22/2026$ $15,000,000.00$ $14,901,000.00$ $14,802,210.00$ 98.681 ICEDMedium Term NotesJPMorgan Chase $46625HRV4$ 2.950 4.991 2.936 $6/9/2023$ $10/1/2026$ $10,000,000.00$ $9,439,422.22$ $9,370,360.00$ 93.704 ICEDMedium Term NotesBank of America $06051GLE7$ 5.080 5.401 3.133 $6/23/2023$ $1/20/2027$ $10,000,000.00$ $9,896,400.00$ $9,899,850.00$ 98.998 ICEDMedium Term NotesBank of America $06051GLE7$ 5.050 5.311 3.156 $7/18/2023$ $1/28/2027$ <	Medium Term Notes	Cisco Systems			4.450	2.410	3/23/2023	2/28/2026	20,000,000.00	19,224,572.22	19,231,940.00		
Medium Term NotesJPMorgan Chase $46625HQW_3$ 3.300 5.519 2.479 $5/18/2023$ $4/1/2026$ $10,000,000.00$ $9,690,183.33$ $9,535,320.00$ 95.353 ICEDMedium Term NotesMorgan Stanley $61690U4T4$ 4.754 4.754 2.487 $4/21/2023$ $4/21/2026$ $15,000,000.00$ $15,000,000.00$ $14,815,260.00$ 98.768 ICEDMedium Term NotesDeere & Co. $24422EWX3$ 4.750 4.771 2.619 $6/8/2023$ $6/8/2026$ $7,000,000.00$ $6,995,940.00$ $6,980,855.00$ 99.727 ICEDMedium Term NotesBank of America $06051GLA5$ 4.827 5.050 2.729 $5/9/2023$ $7/22/2026$ $15,000,000.00$ $14,901,000.00$ $14,802,210.00$ 98.681 ICEDMedium Term NotesJPMorgan Chase $46625HRV4$ 2.950 4.991 2.936 $6/9/2023$ $1/20/207$ $10,000,000.00$ $9,439,422.22$ $9,370,360.00$ 93.704 ICEDMedium Term NotesBank of America $06051GLE7$ 5.080 5.401 3.133 $6/23/2023$ $1/20/2027$ $10,000,000.00$ $9,896,400.00$ $9,892,850.00$ 98.929 ICEDMedium Term NotesMorgan Stanley $61747YEZ4$ 5.050 5.311 3.156 $7/18/2023$ $1/28/2027$ $10,000,000.00$ $9,938,800.00$ $9,899,810.00$ 98.998 ICEDMedium Term NotesMorgan Stanley $61747YEZ4$ 5.050 5.311 3.156 $7/18/2023$ $1/28/2027$ $10,000,000.0$	Medium Term Notes		24422EWT2	5.050	4.470	2.353	3/30/2023	3/3/2026	15,000,000.00	15,292,312.50			
Medium Term Notes Morgan Stanley 61690U4T4 4.754 4.754 2.487 4/21/2023 4/21/2026 15,000,000.00 15,000,000.00 14,815,260.00 98.768 ICED Medium Term Notes Deere & Co. 24422EWX3 4.750 4.771 2.619 6/8/2023 6/8/2026 7,000,000.00 6,995,940.00 6,980,855.00 99.727 ICED Medium Term Notes Bank of America 06051GLA5 4.827 5.050 2.729 5/9/2023 7/22/2026 15,000,000.00 14,901,000.00 14,802,210.00 98.681 ICED Medium Term Notes JPMorgan Chase 46625HRV4 2.950 4.991 2.936 6/9/2023 10/1/2026 10,000,000.00 9,439,422.22 9,370,360.00 93.704 ICED Medium Term Notes Bank of America 06051GLE7 5.080 5.401 3.133 6/23/2023 1/20/2027 10,000,000.00 9,896,400.00 9,892,850.00 98.929 ICED Medium Term Notes Morgan Stanley 61747YEZ4 5.050 5.311 3.156 7/18/2023 1/28/2027 10,000,000.00 9,898,800.00 9,899,810.00	Medium Term Notes	PACCAR Inc			4.474	2.446			17,000,000.00	16,988,610.00	16,882,411.00		
Medium Term Notes Deere & Co. 24422EWX3 4.750 4.771 2.619 6/8/2023 6/8/2026 7,000,000.00 6,995,940.00 6,980,855.00 99.727 ICED Medium Term Notes Bank of America 06051GLA5 4.827 5.050 2.729 5/9/2023 7/22/2026 15,000,000.00 14,901,000.00 14,802,210.00 98.681 ICED Medium Term Notes JPMorgan Chase 46625HRV4 2.950 4.991 2.936 6/9/2023 10/1/2026 10,000,000.00 9,439,422.22 9,370,360.00 93.704 ICED Medium Term Notes Bank of America 06051GLE7 5.080 5.401 3.133 6/23/2023 1/20/2027 10,000,000.00 9,896,400.00 9,892,850.00 98.929 ICED Medium Term Notes Morgan Stanley 61747YEZ4 5.050 5.311 3.156 7/18/2023 1/28/2027 10,000,000.00 9,938,800.00 9,899,810.00 98.998 ICED Medium Term Notes Morgan Stanley 61747YEZ4 5.050 5.311 3.156 7/18/2023 1/28/2027 10,000,000.00 9,938,800.00 9,899,810.00 <t< td=""><td>Medium Term Notes</td><td>. 0</td><td></td><td>3.300</td><td>5.519</td><td>2.479</td><td>5/18/2023</td><td>4/1/2026</td><td>10,000,000.00</td><td>9,690,183.33</td><td>9,535,320.00</td><td></td><td></td></t<>	Medium Term Notes	. 0		3.300	5.519	2.479	5/18/2023	4/1/2026	10,000,000.00	9,690,183.33	9,535,320.00		
Medium Term Notes Bank of America 06051GLA5 4.827 5.050 2.729 5/9/2023 7/22/2026 15,000,000.00 14,901,000.00 14,802,210.00 98.681 ICED Medium Term Notes JPMorgan Chase 46625HRV4 2.950 4.991 2.936 6/9/2023 10/1/2026 10,000,000.00 9,439,422.22 9,370,360.00 93.704 ICED Medium Term Notes Medium Term Notes 06051GLE7 5.080 5.401 3.133 6/23/2023 1/20/2027 10,000,000.00 9,896,400.00 9,892,850.00 98.929 ICED Medium Term Notes Morgan Stanley 61747YEZ4 5.050 5.311 3.156 7/18/2023 1/28/2027 10,000,000.00 9,938,800.00 9,899,810.00 98.9898 ICED Total Count 25 3.279 4.108 1.758 344,998,000.00 338,364,005.22 336,937,189.24 97.664	Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	2.487	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	14,815,260.00		
Medium Term Notes JPMorgan Chase 46625HRV4 2.950 4.991 2.936 6/9/2023 10/1/2026 10,000,000.00 9,439,422.22 9,370,360.00 93.704 ICED Medium Term Notes Bank of America 06051GLE7 5.080 5.401 3.133 6/23/2023 1/20/2027 10,000,000.00 9,896,400.00 9,892,850.00 98.929 ICED Medium Term Notes Morgan Stanley 61747YEZ4 5.050 5.311 3.156 7/18/2023 1/28/2027 10,000,000.00 9,938,800.00 9,899,810.00 98.998 ICED Total Count 25 3.279 4.108 1.758 344,998,000.00 338,364,005.22 336,937,189.24 97.664	Medium Term Notes		• • •	4.750	4.771	2.619	6/8/2023		7,000,000.00	6,995,940.00	,. ,		
Medium Term Notes Bank of America 06051GLE7 5.080 5.401 3.133 6/23/2023 1/20/2027 10,000,000.00 9,896,400.00 9,892,850.00 98.929 ICED Medium Term Notes Morgan Stanley 61747YEZ4 5.050 5.311 3.156 7/18/2023 1/28/2027 10,000,000.00 9,896,400.00 9,899,810.00 98.929 ICED Total Count 25 3.279 4.108 1.758 344,998,000.00 338,364,005.22 336,937,189.24 97.664	Medium Term Notes			4.827	5.050	2.729			15,000,000.00	14,901,000.00			
Medium Term Notes Morgan Stanley 61747YEZ4 5.050 5.311 3.156 7/18/2023 1/28/2027 10,000,000.00 9,938,800.00 9,899,810.00 98.998 ICED Total Count 25 3.279 4.108 1.758 344,998,000.00 338,364,005.22 336,937,189.24 97.664	Medium Term Notes				4.991								
Total Count 25 3.279 4.108 1.758 344,998,000.00 338,364,005.22 336,937,189.24 97.664	Medium Term Notes			2					, ,				
	Medium Term Notes		61747YEZ4				7/18/2023	1/28/2027	, ,	.,	.,,		ICED
Grand Total 2,520,819,846.87 2,505,927,133.85 2,445.288.102.72		Total Count 25		3.279	4.108	1.758			344,998,000.00	338,364,005.22	336,937,189.24	97.664	
								Grand Total	2,520,819,846.87	2,505,927,133.85	2,445,288,102.72		

City of San Diego Office of the City Treasurer



percentage price volatility.

GLOSSARY OF INVESTMENT TERMS		
ASSET BACKED SECURITIES: Securities, such as bonds or notes, collateralized by receivables such as credit card or auto loans.	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.	U. S. GOVERNMENT AGENCY Government sponsored enter These government agencies i Federal Home Loan Mortgage Federal National Mortgage A Farm Credit Banks (FFCB); an
BOOK VALUE: The original cost of the investment, plus accrued interest and amortization of any premium or discount.	MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.	U.S. TREASURY SECURITIES backed by the full faith and c considered to have no credit on all other securities in the discounted securities and fix
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."	MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.	WEIGHTED AVERAGE DAYS remaining term to maturity of securities portfolio, as expres
COUPON: The annual rate at which a bond pays interest.	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.	YIELD: The rate of annual in a percentage. (a) EARNED INCOME YIELD is divided by the current market (b) YIELD TO MATURITY is the considering all cash flows and discounts, and premiums above
CUSIP: The number identifying all stocks and registered bonds, using the Committee on Uniform Securities Identification Procedures (CUSIP).	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.	
 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 velatility. 	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.	

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/

City of San Diego Office of the City Treasurer



CY SECURITIES: Debt securities issued by U. S. terprises and federally related institutions. Is include: Federal Home Loan Banks (FHLB); age Corporation (FHLMC, or "Freddie Mac"); Association (FNMA, or "Fannie Mae"); Federal and Tennessee Valley Authority (TVA).

ES: Securities issued by the U. S. Treasury and d credit of the United States. Treasuries are lit risk, and are the benchmark for interest rates ne U.S. and overseas. The Treasury issues both fixed coupon notes and bonds.

S TO MATURITY: The weighted average of the y of all of the assets in an investment pool or ressed in days.

income return on an investment, expressed as

D is the annual income from an investment ket value.

s the rate of return earned on an investment and timing factors: interest earnings, above par.