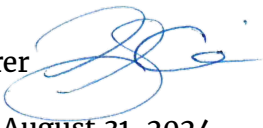




THE CITY OF SAN DIEGO

M E M O R A N D U M

DATE: September 20, 2024
TO: Distribution
FROM: Elizabeth Correia, City Treasurer 
SUBJECT: Monthly Investment Report – August 31, 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/nh

Attachments:

- I. Schedule I:
 - a. City's pooled investment holdings
 - b. City's pooled investment maturity distribution schedule
 - c. City's pooled investment historical earned income yields and weighted average days to maturity
- II. Schedule II: Pooled Portfolio Position Detail Report
- III. Appendix: Glossary of Investment Terms

Distribution:

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

Page 2
Distribution
September 20, 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

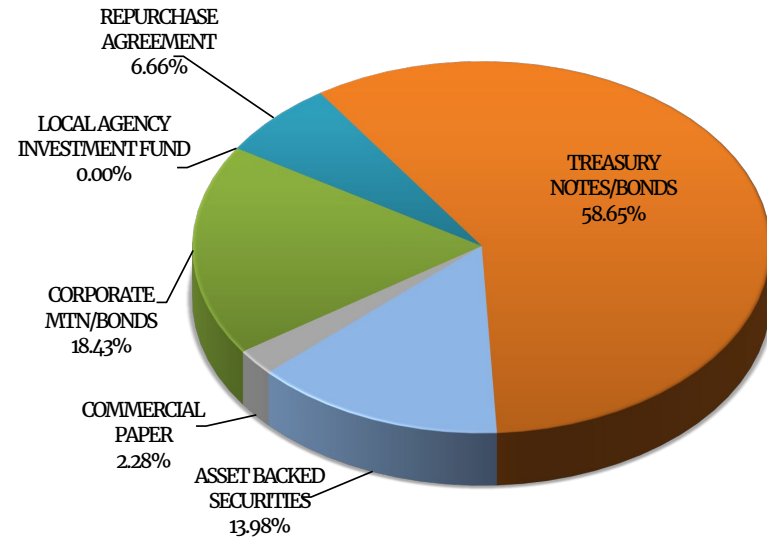
Assets (000's)	Current Par Value	Current Book Value	Market Value	Mkt/Book	Yield to Maturity 365
ASSET BACKED SECURITIES	307,194	306,520	308,863	100.76%	4.81%
COMMERCIAL PAPER	50,390	49,966	50,190	100.45%	5.48%
CORPORATE MTN/BONDS	406,272	404,027	408,573	101.13%	4.85%
LOCAL AGENCY INVESTMENT FUND	69	69	69	100.00%	4.55%
REPURCHASE AGREEMENT	146,000	146,000	146,000	100.00%	5.39%
TREASURY NOTES/BONDS	1,297,100	1,286,079	1,283,925	99.83%	3.07%
Totals (000's):	2,207,025	2,192,662	2,197,620	100.23%	3.85%

Portfolio Breakdown & Statistics

	Liquidity	Core
Portfolio Size	\$1,047,977,904	\$1,144,683,685
% of total pool	47.79%	52.21%
Portfolio Duration*	0.43	1.88**
Index Duration*	0.27	1.78
% of index	159.88%	105.80%
Weighted Average Days to Maturity	192	782
Earned Income Yield	2.761%	6.208%

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

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



Pooled Portfolio Composition by Book Value

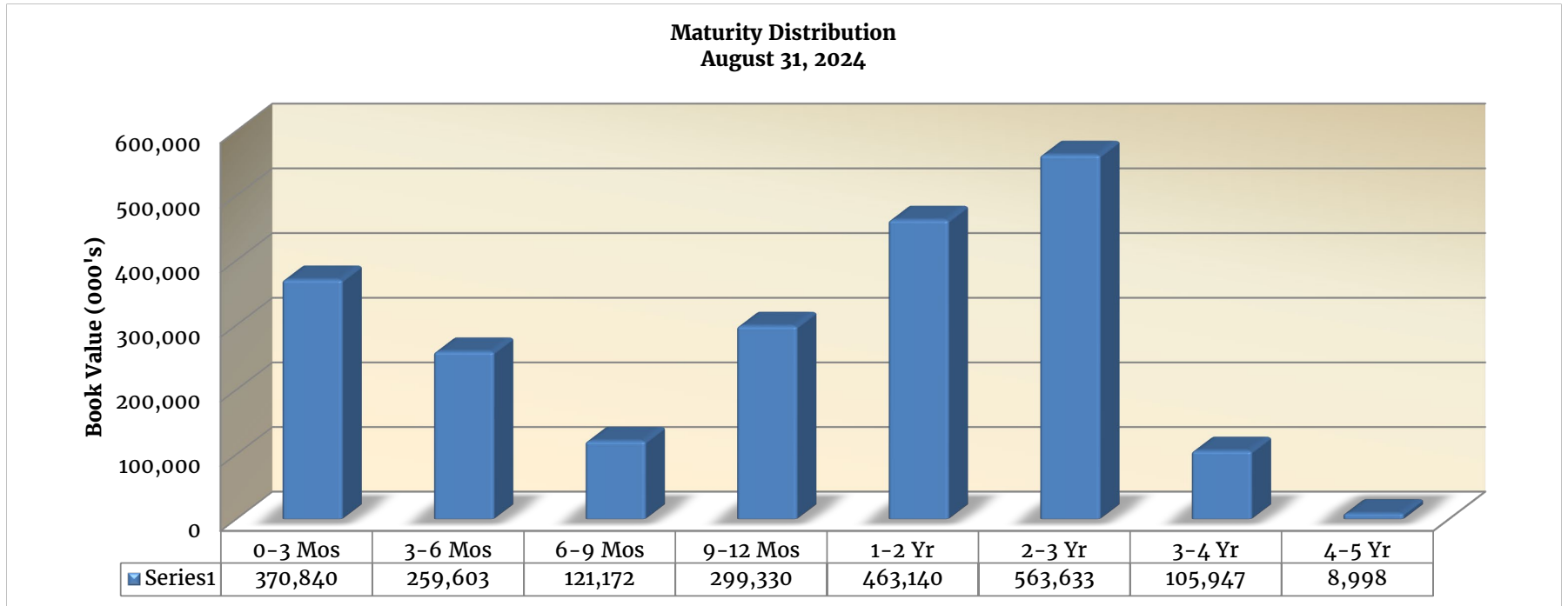
POOLED INVESTMENTS AT AUGUST 31, 2024 - MATURITY DISTRIBUTION

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					47,497	144,078	105,947	8,998	306,520
COMMERCIAL PAPER	49,966								49,966
CORPORATE MTN/BONDS		9,721	21,096		130,297	242,912			404,027
LOCAL AGENCY INVESTMENT FUND	69								69
REPURCHASE AGREEMENT	146,000								146,000
TREASURY NOTES/BONDS	174,804	249,881	100,075	299,330	285,346	176,642			1,286,079
Totals (000's):	370,840	259,603	121,172	299,330	463,140	563,633	105,947	8,998	2,192,662
% of Portfolio	16.91%	11.84%	5.53%	13.65%	21.12%	25.71%	4.83%	0.41%	100.00%

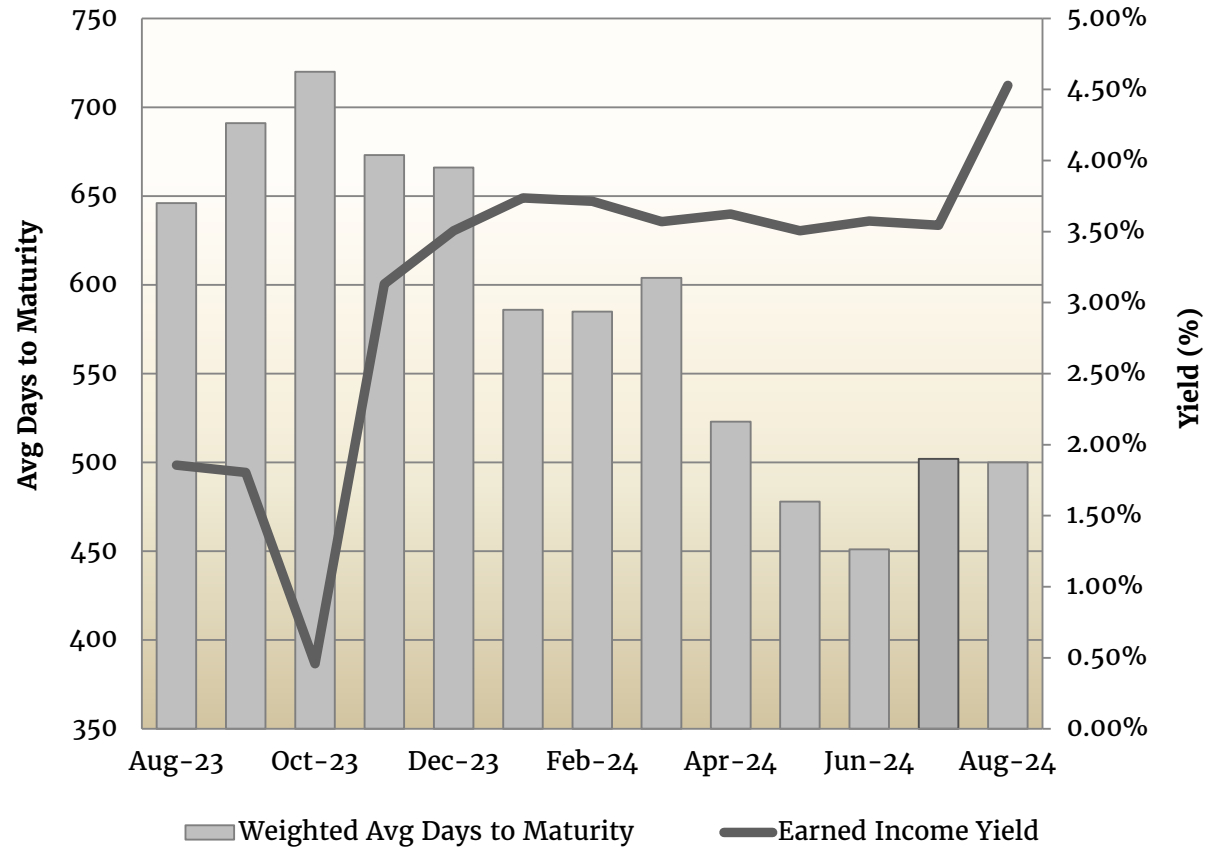




PORTFOLIO - EARNED INCOME YIELD

Month	Earned Income Yield	Weighted Avg Days to Maturity
Aug-23	1.86%	646
Sep-23	1.80%	691
Oct-23	0.46%	720
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

Yield and Weighted Average Days to Maturity Trends



POOLED INVESTMENTS AT AUGUST 31, 2024 - 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	91282CCX7	0.375	0.526	0.050	8/1/2023	9/15/2024	50,000,000.00	49,915,473.09	49,919,300.00	99.839	ICED
Treasury Notes	UST Note	91282CDB4	0.625	0.759	0.120	9/1/2023	10/15/2024	75,000,000.00	74,887,838.31	74,597,625.00	99.464	ICED
Treasury Notes	UST Note	91282CDH1	0.750	0.749	0.205	10/2/2023	11/15/2024	50,000,000.00	50,000,739.66	49,571,600.00	99.143	ICED
Treasury Notes	UST Note	91282CDN8	1.000	0.948	0.287	11/1/2023	12/15/2024	75,000,000.00	75,043,390.38	74,188,500.00	98.918	ICED
Treasury Notes	UST Note	912828Z52	1.375	1.401	0.416	12/1/2023	1/31/2025	50,000,000.00	49,984,803.08	49,283,200.00	98.566	ICED
Treasury Notes	UST Note	91282CGG0	4.125	4.216	0.416	11/1/2023	1/31/2025	100,000,000.00	99,885,316.78	99,669,900.00	99.670	ICED
Treasury Notes	UST Note	91282CDZ1	1.500	1.636	0.457	3/1/2024	2/15/2025	25,000,000.00	24,967,778.85	24,625,575.00	98.502	ICED
Treasury Notes	UST Note	9128284F4	2.625	2.476	0.559	4/1/2024	3/31/2025	50,000,000.00	50,076,683.91	49,427,350.00	98.855	ICED
Treasury Notes	UST Note	91282CEQ0	2.750	2.752	0.680	5/1/2024	5/15/2025	50,000,000.00	49,998,632.81	49,359,400.00	98.719	ICED
Treasury Notes	UST Note	91282CEU1	2.875	3.031	0.762	6/3/2024	6/15/2025	50,000,000.00	49,921,122.69	49,355,450.00	98.711	ICED
Treasury Notes	UST Note	91282CEY3	3.000	2.846	0.843	6/3/2024	7/15/2025	100,000,000.00	100,166,089.84	98,782,200.00	98.782	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.444	0.926	9/1/2022	8/15/2025	50,000,000.00	49,554,687.50	49,401,550.00	98.803	ICED
Treasury Notes	UST Note	91282CFE6	3.125	3.432	0.926	8/1/2024	8/15/2025	100,000,000.00	99,687,992.35	98,803,100.00	98.803	ICED
Treasury Notes	UST Note	91282CFP1	4.250	4.320	1.066	12/2/2022	10/15/2025	20,000,000.00	19,961,718.75	19,987,500.00	99.938	ICED
Treasury Notes	UST Note	91282CGA3	4.000	4.238	1.231	1/3/2023	12/15/2025	100,000,000.00	99,343,750.00	99,722,700.00	99.723	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.627	1.433	3/1/2024	2/28/2026	30,000,000.00	29,998,828.13	29,998,640.00	100.719	ICED
Treasury Notes	UST Note	91282CKB6	4.625	4.606	1.433	3/28/2024	2/28/2026	10,100,000.00	10,103,156.25	10,172,598.80	100.719	ICED
Treasury Notes	UST Note	91282CCF6	0.750	4.581	1.700	4/1/2024	5/31/2026	90,000,000.00	82,972,265.63	85,095,720.00	94.551	ICED
Treasury Notes	UST Note	91282CHM6	4.500	4.528	1.769	8/1/2023	7/15/2026	43,000,000.00	42,966,406.25	43,398,094.00	100.926	ICED
Treasury Notes	UST Note	91282CJH8	4.625	4.465	2.054	12/1/2023	11/15/2026	67,000,000.00	67,293,125.00	68,018,065.00	101.520	ICED
Treasury Notes	UST Note	91282CJP7	4.375	4.040	2.140	12/29/2023	12/15/2026	32,000,000.00	32,296,250.00	32,344,992.00	101.078	ICED
Treasury Notes	UST Note	912828ZE3	0.625	3.970	2.506	2/1/2024	3/31/2027	25,000,000.00	22,538,085.94	23,044,925.00	92.180	ICED
Treasury Notes	UST Note	91282CLG4	3.750	4.066	2.767	8/15/2024	8/15/2027	55,000,000.00	54,514,542.50	54,939,830.00	99.891	ICED
Total	Count 23		2.698	3.066	0.989			1,297,100,000.00	1,286,078,677.70	1,283,924,814.80	98.984	

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	4.550	4.550	0.000	3/31/2003	9/1/2024	69,428.02	69,428.02	69,428.02	100.000	MNL
Total	Count 1		4.550	4.550	0.000			69,428.02	69,428.02	69,428.02	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	0.770	6/3/2024	1/15/2027	19,000,000.00	18,999,338.80	18,970,265.00	99.844	ICED
Asset Backed Secs	American Express Credit	02582JJV3	3.750	4.035	0.910	7/1/2024	8/15/2027	27,740,000.00	27,589,380.48	27,482,822.46	99.073	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.417	1.422	2/2/2023	9/15/2027	8,871,000.00	8,776,052.58	8,803,562.66	99.240	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.010	1.435	9/16/2022	9/15/2027	10,000,000.00	9,998,331.00	9,923,980.00	99.240	ICED
Asset Backed Secs	Chase Issuance Trust	161571HS6	3.970	4.705	1.435	3/31/2023	9/15/2027	24,000,000.00	23,613,476.56	23,817,552.00	99.240	ICED
Asset Backed Secs	American Express Credit	02582JJX9	4.950	5.004	1.464	11/3/2022	10/15/2027	10,000,000.00	9,999,504.00	10,029,980.00	100.300	ICED
Asset Backed Secs	Navistar Financial Dealer	63938PBW8	5.590	5.662	1.573	5/23/2024	4/25/2026	7,500,000.00	7,498,995.75	7,592,250.00	101.230	ICED
Asset Backed Secs	Chase Auto Owner Trust	16144YAC2	4.940	5.002	1.651	7/30/2024	1/25/2028	11,500,000.00	11,497,901.25	11,618,681.50	101.032	MNL
Asset Backed Secs	Bank of America Credit Card	05522RDF2	5.000	5.113	1.666	6/21/2023	4/15/2028	20,645,000.00	20,600,645.51	20,730,965.78	100.416	ICED
Asset Backed Secs	Verizon Master Trust	92348KCU5	5.210	5.190	1.716	6/28/2024	6/20/2026	40,000,000.00	39,997,784.00	40,480,800.00	101.202	ICED
Asset Backed Secs	Discover Card	254683CZ6	4.930	4.820	1.821	7/20/2023	6/15/2028	21,438,000.00	21,460,610.39	21,623,545.89	100.866	ICED
Asset Backed Secs	Ford Credit Auto Owner Trust	34535EAD4	5.090	5.152	1.980	3/19/2024	12/15/2028	9,000,000.00	8,998,487.10	9,101,957.76	101.133	MNL
Asset Backed Secs	Bank of America Credit Card	05522RDH8	4.980	4.985	2.082	12/14/2023	11/15/2026	9,500,000.00	9,498,724.15	9,642,870.50	101.504	ICED
Asset Backed Secs	Chase Issuance Trust	161571HV9	4.600	4.601	2.239	1/31/2024	1/15/2027	34,000,000.00	33,994,821.80	34,208,131.68	100.612	MNL
Asset Backed Secs	GMF Floorplan Owner Revolving	361886DA9	5.130	5.190	2.373	3/27/2024	3/15/2027	13,000,000.00	12,998,329.50	13,191,746.10	101.475	MNL
Asset Backed Secs	Bank of America Credit Card	05522RDJ4	4.930	5.088	2.525	6/13/2024	5/15/2027	25,000,000.00	24,998,597.50	25,455,150.00	101.821	ICED
Asset Backed Secs	American Express Credit	02589BAE0	4.650	4.652	2.681	7/23/2024	7/15/2027	16,000,000.00	15,999,273.60	16,188,735.20	101.180	MNL
Total	Count 17		4.701	4.810	1.757			307,194,000.00	306,520,253.97	308,862,996.53	100.543	

POOLED INVESTMENTS AT AUGUST 31, 2024 - PORTFOLIO POSITION DETAIL



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	REPO80301	5.320	5.394	0.005	8/29/2024	9/3/2024	80,000,000.00	80,000,000.00	80,000,000.00	100.000	ICED
Repo	Daiwa Repurchase Agmt	REPO80303	5.310	5.384	0.005	8/30/2024	9/3/2024	66,000,000.00	66,000,000.00	66,000,000.00	100.000	ICED
Total	Count 2		2.915	2.956	0.003			146,000,000.00	146,000,000.00	146,000,000.00	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	DCAT LLC	24023GJ57	5.330	5.409	0.010	8/30/2024	9/5/2024	2,390,000.00	2,387,876.88	2,387,870.51	99.911	ICED
Commercial Paper	Bayerische Landesbank	07274LJT5	5.360	5.483	0.071	7/30/2024	9/27/2024	48,000,000.00	47,578,346.67	47,801,856.00	99.587	ICED
Total	Count 2		5.359	5.479	0.068			50,390,000.00	49,966,223.55	50,189,726.51	99.603	
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	US Bank NA	90331HPL1	2.050	5.299	0.389	3/1/2024	1/21/2025	10,000,000.00	9,721,211.30	9,881,260.00	98.813	ICED
Medium Term Notes	US Bancorp	91159HHZ6	1.450	5.507	0.677	4/22/2024	5/12/2025	22,000,000.00	21,096,460.00	21,499,478.00	97.725	ICED
Medium Term Notes	Home Depot	437076CR1	4.000	4.294	0.987	9/23/2022	9/15/2025	11,272,000.00	11,180,245.92	11,221,433.81	99.551	ICED
Medium Term Notes	Caterpillar Fncl Service	14913R3B1	4.800	4.809	1.284	1/6/2023	1/6/2026	15,000,000.00	14,996,250.00	15,076,725.00	100.512	ICED
Medium Term Notes	Bank of America	06051GLA5	4.827	5.050	1.308	5/9/2023	7/22/2026	15,000,000.00	14,901,000.00	14,969,865.00	99.799	ICED
Medium Term Notes	Deere & Co.	24422EWT2	5.050	4.470	1.402	3/30/2023	3/3/2026	15,000,000.00	15,235,500.00	15,141,135.00	100.941	ICED
Medium Term Notes	PACCAR Inc	69371RS49	4.450	4.474	1.484	3/30/2023	3/30/2026	17,000,000.00	16,988,610.00	17,032,232.00	100.190	ICED
Medium Term Notes	Morgan Stanley	61690U4T4	4.754	4.754	1.535	4/21/2023	4/21/2026	15,000,000.00	15,000,000.00	15,059,880.00	100.399	ICED
Medium Term Notes	Deere & Co.	24422EWX3	4.750	4.771	1.665	6/8/2023	6/8/2026	7,000,000.00	6,995,940.00	7,052,199.00	100.746	ICED
Medium Term Notes	Citigroup Inc	17325FBJ6	4.929	4.929	1.818	8/6/2024	8/6/2026	20,000,000.00	20,000,000.00	20,169,380.00	100.847	ICED
Medium Term Notes	BMW US CAP	05565ECP8	4.650	4.650	1.842	8/13/2024	8/13/2026	15,000,000.00	14,999,700.00	15,060,645.00	100.404	ICED
Medium Term Notes	Microsoft Corp	594918CN2	3.400	4.843	1.916	6/14/2024	9/15/2026	34,000,000.00	33,248,788.89	33,553,410.00	98.687	ICED
Medium Term Notes	Caterpillar Fncl Service	14913UAN0	4.450	4.491	2.004	8/16/2024	10/16/2026	15,000,000.00	14,988,300.00	15,064,785.00	100.432	ICED
Medium Term Notes	Thermo Fisher Scientific	883556CZ3	5.000	5.025	2.098	12/5/2023	12/5/2026	10,000,000.00	9,993,100.00	10,161,090.00	101.611	ICED
Medium Term Notes	JPMorgan Chase	48125LRU8	5.110	5.110	2.104	12/8/2023	12/8/2026	20,000,000.00	20,000,000.00	20,340,660.00	101.703	ICED
Medium Term Notes	Bank of America	06051GLE7	5.080	5.401	2.211	6/23/2023	1/20/2027	10,000,000.00	9,896,400.00	10,042,830.00	100.428	ICED
Medium Term Notes	Texas Instrument	882508CE2	4.600	4.623	2.279	2/8/2024	2/8/2027	10,000,000.00	9,993,600.00	10,106,490.00	101.065	ICED
Medium Term Notes	Eli Lilly	532457CJ5	4.500	4.519	2.284	2/9/2024	2/9/2027	30,000,000.00	29,984,100.00	30,267,630.00	100.892	ICED
Medium Term Notes	Abbvie Inc	00287YDR7	4.800	4.763	2.315	2/26/2024	3/15/2027	20,000,000.00	19,971,800.00	20,268,100.00	101.341	ICED
Medium Term Notes	Cisco Systems	17275RBQ4	4.800	4.847	2.324	2/26/2024	2/26/2027	35,000,000.00	34,954,500.00	35,567,070.00	101.620	ICED
Medium Term Notes	Hormel Foods Corp	440452AK6	4.800	4.833	2.355	3/8/2024	3/30/2027	15,000,000.00	14,985,450.00	15,202,875.00	101.353	ICED
Medium Term Notes	Adobe Inc	00724PAE9	4.850	4.868	2.371	4/4/2024	4/4/2027	10,000,000.00	9,995,000.00	10,162,600.00	101.626	ICED
Medium Term Notes	USAA Cap Corp	90327QD97	5.250	5.356	2.514	6/3/2024	6/1/2027	25,000,000.00	24,927,750.00	25,634,325.00	102.537	ICED
Medium Term Notes	Unilever Capital	904764BU0	4.346	4.346	2.734	8/12/2024	8/12/2027	10,000,000.00	9,973,300.00	10,037,210.00	100.372	ICED
Total	Count 24		4.420	4.848	1.880			406,272,000.00	404,027,006.11	408,573,307.81	100.566	
Grand Total								2,207,025,428.02	2,192,661,589.35	2,197,620,273.67		



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/>