

September 17, 2024

Honorable Mayor and City Council  
City of Long Beach  
California

**RECOMMENDATION:**

Recommendation to receive and file the Investment Report for Quarter Ending June 30, 2024. (Citywide)

**DISCUSSION**

The City of Long Beach (City) Treasurer's Office in the Financial Management Department invests City funds in compliance with the California Government Code, Section 53600 et. seq., and the City's Investment Policy. As of June 30, 2024, these funds had a book value of approximately \$2.338 billion.

**Statutory Compliance**

All investment transactions have been executed in conformance with the City's Investment Policy and the California Government Code. The Investment Advisory Committee, composed of the Assistant City Auditor, Principal Deputy City Attorney, City Treasurer, City Controller, and designated representatives from the Harbor and Utilities Departments, meets quarterly, or as needed, to review investment policies, strategies, and performance. All portfolio transactions as of June 30, 2024, can be found in the Investment Trading Activity (Attachment A).

**Investment Strategies**

The Treasury's investment strategy for the investment pool is to maintain and preserve the safety of funds, provide adequate liquidity for anticipated operating disbursements, and to maximize the return on investments through the prudent implementation of the investment policy. The cash flow needs of the City are monitored daily to ensure appropriate liquidity is maintained, with maturities through five years. The Treasury's general investment strategy is to buy high quality fixed income investments and hold to maturity. The City's benchmark is the ICE Bank of America Merrill Lynch (BAML) Zero-to-Five Year US Treasury Index.

**Investment Position and Performance**

The following table summarizes the City's investment pool position and performance for the quarter ending June 30, 2024:

INVESTMENT VALUE AND PERFORMANCE						
As of June 30, 2024						
Portfolio	Book Value <sup>1</sup>	Market Value <sup>1</sup>	Unrealized Gain/(Loss) <sup>2</sup>	Portfolio Yield <sup>3</sup>	Benchmark	Years to Maturity
Investments	\$2,121,477,476	\$2,086,645,596	(\$34,831,880)	3.71%	3.95%	2.08
Cash and Money Market Fund	\$217,463,612	\$217,463,612				
<b>Total Cash and Investments</b>	<b>\$2,338,941,088</b>	<b>\$2,304,109,208</b>				
			<b>Total Interest Earnings</b>		<b>QUARTERLY INTEREST EARNINGS</b>	<b>As of June 30, 2024</b>
					<b>\$17,472,830</b>	

- 1) Book value is the initial value/outlay for an investment at the time of purchase (as much as five years ago) and still held in the portfolios, while market value represents the value at a point in time based on current market conditions.
- 2) Unrealized Gain/(Loss) is the difference between book and market value. It is inversely related to the change in interest rates. As interest rates rise or fall, the value of fixed-income assets moves in the opposite direction. Typically, investments are held to maturity, and therefore, gains/losses are rarely realized.
- 3) The portfolio yield is a return measure for an investment over a set period of time, expressed as a percentage. The portfolio yield is shown before asset management fees.
- 4) Interest Earnings is the amount of interest earned from investments over a 3-month period, net of investment-related expenses.

The quarter ending June 30, 2024, experienced an increase in market interest rates, which caused the book-value-to-investment value adjustment to remain negative, but less so than the previous quarter. This resulted in an unrealized loss of approximately \$34.8 million, lower than the prior quarter's unrealized loss of approximately \$38.9 million. Generally, there will be minimal actual realized loss since most securities are held to maturity. For the three months ending June 30, 2024, the quarterly portfolio yield was 3.71 percent, which was 24 basis points (0.24 percent) below the benchmark.

Another view of investment performance considers actual interest earnings, irrespective of changes in market value of the portfolio that are unlikely to be realized. As shown in the bottom-right portion of the table above, interest earnings totaled \$17.4 million for the quarter ending June 30, 2024, which was \$1.39 million higher than the previous quarter.

Investment portfolio holdings as of June 30, 2024, are included in Attachment B.

This matter was reviewed by Deputy City Attorney Atoy H. Wilson on August 26, 2024, and Revenue Management Officer Geraldine Alejo on August 20, 2024.

TIMING CONSIDERATIONS

City Council action on this item is not time critical.

FISCAL IMPACT

This recommendation has no staffing impact beyond the normal budgeted scope of duties and is consistent with existing City Council priorities. There is no fiscal or local job impact associated with this recommendation.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,



Kevin Riper  
Director  
Financial Management

APPROVED:



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THOMAS B. MODICA  
CITY MANAGER

ATTACHMENTS: A—CITY OF LONG BEACH INVESTMENT TRADING ACTIVITY  
B—CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

**CITY OF LONG BEACH INVESTMENT TRADING ACTIVITY**  
**April 1, 2024-June 30, 2024**

**ATTACHMENT A**

Fund	Inv #	Cusip Number	Issuer	Coupon (%)	Par Value (\$)	Purchase Date	Maturity Date	Redemption Date
<b>SECURITY PURCHASES</b>								
100	16276	3130AVBD3	Federal Home Loan Bank	4.396	25,000,000.00	4/2/2024	3/9/2029	- -
100	16277	3133EP7G4	Federal Farm Credit Bank	4.411	25,000,000.00	4/3/2024	4/28/2028	- -
100	16284	379931AD0	General Motors Co Automobile	5.163	7,500,000.00	4/10/2024	3/16/2029	- -
100	16285	379931AB4	General Motors Co Automobile	5.396	6,250,000.00	4/10/2024	3/16/2027	- -
100	16286	3130B0TK5	Federal Home Loan Bank	4.790	20,000,000.00	4/19/2024	4/19/2029	- -
100	16288	3130AVBD3	Federal Home Loan Bank	4.604	24,860,000.00	4/11/2024	3/9/2029	- -
100	16294	3133ERCB5	Federal Farm Credit Bank	4.665	10,000,000.00	4/18/2024	2/1/2029	- -
100	16295	3133ERCB5	Federal Farm Credit Bank	4.665	10,000,000.00	4/18/2024	2/1/2029	- -
100	16302	89237NAB3	Toyota Auto Receivables	5.479	12,500,000.00	4/30/2024	3/15/2027	- -
100	16303	89237NAD9	Toyota Auto Receivables	5.396	17,500,000.00	4/30/2024	1/16/2029	- -
100	16304	3133ERDH1	Federal Farm Credit Bank	4.760	15,000,000.00	4/30/2024	4/30/2029	- -
100	16305	3133ERDH1	Federal Farm Credit Bank	4.769	15,000,000.00	4/30/2024	4/30/2029	- -
100	16318	89115DQS8	TD Securities	5.470	15,000,000.00	5/14/2024	3/10/2025	- -
100	16319	06418NBJ0	Bank of Nova Scotia	5.480	10,000,000.00	5/15/2024	1/27/2025	- -
100	16321	437930AB6	Honda Auto Receivables Trust	5.545	20,000,000.00	5/21/2024	11/18/2026	- -
100	16322	437930AC4	Honda Auto Receivables Trust	5.334	20,000,000.00	5/21/2024	11/20/2028	- -
100	16328	89116EGP2	TD Securities	5.400	15,000,000.00	5/23/2024	7/23/2024	- -
100	16329	3130B1JD0	Federal Home Loan Bank	4.800	15,000,000.00	5/24/2024	5/23/2029	- -
100	16330	3130B1JC2	Federal Home Loan Bank	4.800	15,000,000.00	5/24/2024	5/23/2029	- -
100	16332	89233GJG2	Toyota Motor Credit Corp	5.484	15,000,000.00	5/24/2024	9/16/2024	- -
100	16333	31424WJQ6	Federal Agricultural Mtg Corp	4.627	15,000,000.00	5/29/2024	2/15/2029	- -
100	16337	89115DUN4	TD Securities	5.470	10,000,000.00	5/30/2024	10/9/2024	- -
100	16352	3134H12T9	Federal Home Loan Mtg Corp	6.300	15,000,000.00	6/20/2024	6/20/2029	- -
100	16353	89115DWW2	TD Securities	5.410	10,000,000.00	6/21/2024	1/31/2025	- -
100	16358	13606K4R4	CIBC World Markets	5.340	15,000,000.00	6/26/2024	7/10/2024	- -
<b>TOTAL SECURITY PURCHASES</b>					<b>378,610,000</b>			
<b>SECURITY MATURITIES</b>								
100	15782	91282CBV2	United States Treasury	0.375	10,000,000.00	4/30/2021	4/15/2024	- -
100	15615	912828X70	United States Treasury	2.000	5,750,000.00	7/12/2019	4/30/2024	- -
100	15797	9128286R6	United States Treasury	2.250	25,000,000.00	5/6/2021	4/30/2024	- -
100	15610	912828WJ5	United States Treasury	2.500	10,000,000.00	6/11/2019	5/15/2024	- -
100	15896	91282CCC3	United States Treasury	0.250	17,600,000.00	5/27/2022	5/15/2024	- -
100	15766	912828XT2	United States Treasury	2.000	12,500,000.00	2/12/2021	5/31/2024	- -
100	15879	912828XT2	United States Treasury	2.000	12,500,000.00	5/3/2022	5/31/2024	- -
100	15612	3130A1XJ2	Federal Home Loan Bank	2.875	5,400,000.00	6/20/2019	6/14/2024	- -
100	15616	3130A1XJ2	Federal Home Loan Bank	2.875	5,000,000.00	7/12/2019	6/14/2024	- -
100	15949	3130ATVC8	Federal Home Loan Bank	4.875	20,000,000.00	12/2/2022	6/14/2024	- -
100	15809	91282CCG4	United States Treasury	0.250	15,000,000.00	6/15/2021	6/15/2024	- -
100	15924	91282CEX5	United States Treasury	3.000	10,000,000.00	8/16/2022	6/30/2024	- -
<b>TOTAL SECURITY MATURITIES</b>					<b>148,750,000</b>			
<b>SECURITY SALES AND CALLS</b>								
100	15998	3130AV5W8	Federal Home Loan Bank	5.400	25,000,000.00	3/3/2023	6/3/2027	6/3/2024
100	16044	3130AW6F2	Federal Home Loan Mtg Corp	5.000	15,000,000.00	5/22/2023	11/22/2027	5/22/2024
<b>TOTAL SECURITY SALES AND CALLS</b>					<b>40,000,000.00</b>			



CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

As Of June 30, 2024

ATTACHMENT B

Inv #	Issuer	CUSIP Number	S&P Rating*	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
15725	U.S. Treasury	912828ZT0	AA+	0.250	5,000,000	4,993,516	4,781,100	6/4/2020	6/5/2020	5/31/2025
15756	U.S. Treasury	91282CBC4	AA+	0.375	6,000,000	5,999,789	5,611,200	12/30/2020	12/31/2020	12/31/2025
15759	U.S. Treasury	912828YE4	AA+	1.250	15,000,000	15,024,883	14,895,300	1/28/2021	1/29/2021	8/31/2024
15760	U.S. Treasury	912828ZF0	AA+	0.500	15,000,000	15,019,759	14,485,650	1/28/2021	1/29/2021	3/31/2025
15761	U.S. Treasury	91282CAB7	AA+	0.250	15,000,000	14,981,839	14,244,750	1/28/2021	1/29/2021	7/31/2025
15763	U.S. Treasury	91282CBC4	AA+	0.375	8,000,000	7,995,521	7,481,600	1/28/2021	1/29/2021	12/31/2025
15767	U.S. Treasury	912828ZT0	AA+	0.250	12,500,000	12,488,151	11,952,750	2/11/2021	2/12/2021	5/31/2025
15769	U.S. Treasury	91282CBH3	AA+	0.375	10,000,000	9,971,854	9,319,900	2/16/2021	2/18/2021	1/31/2026
15773	U.S. Treasury	91282CAZ4	AA+	0.375	12,000,000	11,941,619	11,257,920	3/4/2021	3/5/2021	11/30/2025
15776	U.S. Treasury	91282CBQ3	AA+	0.500	11,700,000	11,638,848	10,894,689	3/24/2021	3/25/2021	2/28/2026
15778	U.S. Treasury	91282CAM3	AA+	0.250	15,000,000	14,905,307	14,143,350	3/29/2021	3/30/2021	9/30/2025
15783	U.S. Treasury	912828YM6	AA+	1.500	10,000,000	10,033,881	9,871,600	4/29/2021	4/30/2021	10/31/2024
15784	U.S. Treasury	912828ZT0	AA+	0.250	5,000,000	4,982,117	4,781,100	4/29/2021	4/30/2021	5/31/2025
15785	U.S. Treasury	91282CAZ4	AA+	0.375	5,000,000	4,972,149	4,690,800	4/29/2021	4/30/2021	11/30/2025
15787	U.S. Treasury	91282CBT7	AA+	0.750	10,000,000	9,981,555	9,325,800	4/28/2021	4/29/2021	3/31/2026
15798	U.S. Treasury	91282CAM3	AA+	0.250	20,000,000	19,897,866	18,857,800	5/5/2021	5/6/2021	9/30/2025
15799	U.S. Treasury	91282CBH3	AA+	0.375	20,000,000	19,883,452	18,639,800	5/5/2021	5/6/2021	1/31/2026
15800	U.S. Treasury	91282CBW0	AA+	0.750	20,000,000	19,984,229	18,601,600	5/5/2021	5/6/2021	4/30/2026
15811	U.S. Treasury	91282CCF6	AA+	0.750	5,000,000	4,986,861	4,636,900	6/17/2021	6/18/2021	5/31/2026
15819	U.S. Treasury	91282CCP4	AA+	0.625	10,000,000	9,960,209	9,199,200	8/12/2021	8/13/2021	7/31/2026
15824	U.S. Treasury	91282CCW9	AA+	0.750	5,000,000	4,987,596	4,598,450	9/17/2021	9/20/2021	8/31/2026
15826	U.S. Treasury	91282CCX7	AA+	0.375	5,000,000	4,998,297	4,949,200	9/29/2021	9/30/2021	9/15/2024
15840	U.S. Treasury	91282CDQ1	AA+	1.250	10,000,000	9,993,555	9,218,400	12/30/2021	12/31/2021	12/31/2026
15844	U.S. Treasury	91282CDS7	AA+	1.125	25,000,000	24,991,155	24,450,000	1/13/2022	1/18/2022	11/15/2025
15851	U.S. Treasury	912828ZF0	AA+	0.500	10,000,000	9,904,585	9,657,100	2/14/2022	2/15/2022	3/31/2025
15852	U.S. Treasury	912828ZW3	AA+	0.250	15,000,000	14,766,621	14,296,500	2/14/2022	2/15/2022	6/30/2025
15859	U.S. Treasury	91282CDH1	AA+	0.750	20,000,000	19,916,960	19,661,400	3/11/2022	3/14/2022	11/15/2024
15860	U.S. Treasury	91282CED9	AA+	1.750	20,000,000	19,976,734	19,516,600	3/11/2022	3/15/2022	3/15/2025
15861	U.S. Treasury	91282CCF6	AA+	0.750	10,000,000	9,774,501	9,273,800	3/11/2022	3/14/2022	5/31/2026
15866	U.S. Treasury	91282CDZ1	AA+	1.500	25,000,000	24,850,770	24,415,250	3/30/2022	3/31/2022	2/15/2025
15867	U.S. Treasury	912828ZW3	AA+	0.250	10,000,000	9,783,185	9,531,000	3/30/2022	3/31/2022	6/30/2025
15868	U.S. Treasury	91282CDZ1	AA+	1.500	5,000,000	4,962,849	4,883,050	4/6/2022	4/7/2022	2/15/2025
15869	U.S. Treasury	91282CAZ4	AA+	0.375	5,000,000	4,839,710	4,690,800	4/6/2022	4/7/2022	11/30/2025
15870	U.S. Treasury	912828Z78	AA+	1.500	5,000,000	4,854,198	4,627,350	4/7/2022	4/8/2022	1/31/2027
15871	U.S. Treasury	912828ZC7	AA+	1.125	5,000,000	4,951,303	4,866,350	4/7/2022	4/8/2022	2/28/2025
15880	U.S. Treasury	91282CED9	AA+	1.750	10,000,000	9,921,567	9,758,300	5/2/2022	5/3/2022	3/15/2025
15881	U.S. Treasury	9128284M9	AA+	2.875	15,000,000	14,992,853	14,718,300	5/2/2022	5/3/2022	4/30/2025
15882	U.S. Treasury	91282CAB7	AA+	0.250	7,500,000	7,122,375	7,122,375	5/3/2022	5/3/2022	7/31/2025
15897	U.S. Treasury	91282CCL3	AA+	0.375	17,600,000	17,585,767	17,566,208	5/31/2022	6/1/2022	7/15/2024
15898	U.S. Treasury	912828G38	AA+	2.250	17,600,000	17,574,093	17,396,544	5/31/2022	6/1/2022	11/15/2024
15899	U.S. Treasury	91282CEQ0	AA+	2.750	17,600,000	17,604,458	17,236,032	5/31/2022	6/1/2022	5/15/2025
15900	U.S. Treasury	912828ZW3	AA+	0.250	17,600,000	17,183,139	16,774,560	5/31/2022	6/1/2022	6/30/2025
15901	U.S. Treasury	912828M56	AA+	2.250	17,600,000	17,554,216	16,970,976	5/31/2022	5/31/2022	11/15/2024
15902	U.S. Treasury	91282CEN7	AA+	2.750	7,500,000	7,453,987	7,145,475	6/3/2022	6/6/2022	4/30/2027
15903	U.S. Treasury	91282CEQ0	AA+	2.750	7,500,000	7,491,846	7,344,900	6/3/2022	6/6/2022	5/15/2025
15907	U.S. Treasury	91282CDH1	AA+	0.750	12,000,000	11,908,434	11,796,840	6/8/2022	6/9/2022	11/15/2024
15908	U.S. Treasury	912828ZW3	AA+	0.250	15,000,000	14,614,872	14,296,500	6/8/2022	6/9/2022	6/30/2025
15914	U.S. Treasury	91282CEN7	AA+	2.750	2,500,000	2,478,110	2,381,825	6/30/2022	6/30/2022	4/30/2027
15915	U.S. Treasury	91282CEQ0	AA+	2.750	2,500,000	2,493,878	2,448,300	6/30/2022	6/30/2022	5/15/2025
15922	U.S. Treasury	91282CEW7	AA+	3.250	7,000,000	7,050,778	6,754,160	8/9/2022	8/10/2022	6/30/2027
15923	U.S. Treasury	91282CFA4	AA+	3.000	20,000,000	19,996,722	19,960,600	8/15/2022	8/16/2022	7/31/2024
15932	U.S. Treasury	91282CEY3	AA+	3.000	3,000,000	2,982,397	2,936,970	9/12/2022	9/12/2022	7/15/2025
15933	U.S. Treasury	91282CEW7	AA+	3.250	3,000,000	2,983,023	2,894,640	9/9/2022	9/12/2022	6/30/2027
15937	U.S. Treasury	91282CEN7	AA+	2.750	5,000,000	4,805,710	4,763,650	9/27/2022	9/28/2022	4/30/2027
15938	U.S. Treasury	91282CEW7	AA+	3.250	5,000,000	4,863,870	4,824,400	9/27/2022	9/28/2022	6/30/2027
15941	U.S. Treasury	91282CFP1	AA+	4.250	7,500,000	7,473,945	7,429,725	10/19/2022	10/20/2022	10/15/2025
15952	U.S. Treasury	91282CFM8	AA+	4.125	7,000,000	7,058,388	6,920,690	12/20/2022	12/21/2022	9/30/2027
15959	U.S. Treasury	91282CFP1	AA+	4.250	10,000,000	10,001,621	9,906,300	12/27/2022	12/28/2022	10/15/2025
15960	U.S. Treasury	91282CCP4	AA+	0.625	10,000,000	9,328,914	9,199,200	12/27/2022	12/28/2022	7/31/2026
15965	U.S. Treasury	91282CFE6	AA+	3.125	9,000,000	8,888,715	8,811,180	1/5/2023	1/6/2023	8/15/2025
15974	U.S. Treasury	91282CGC9	AA+	3.875	4,750,000	4,788,753	4,658,895	1/26/2023	1/27/2023	12/31/2027
15984	U.S. Treasury	91282CGC9	AA+	3.875	5,250,000	5,254,843	5,149,305	2/8/2023	2/9/2023	12/31/2027
16024	U.S. Treasury	91282CFB2	AA+	2.750	15,000,000	14,620,177	14,242,950	4/27/2023	4/28/2023	7/31/2027
16038	U.S. Treasury	91282CGT2	AA+	3.625	5,000,000	5,023,871	4,859,400	5/15/2023	5/16/2023	3/31/2028
16053	U.S. Treasury	91282CGT2	AA+	3.625	2,750,000	2,722,930	2,672,670	5/25/2023	5/26/2023	3/31/2028
16063	U.S. Treasury	9128284N7	AA+	2.875	25,000,000	24,031,475	23,618,250	6/15/2023	6/16/2023	5/15/2028
16066	U.S. Treasury	91282CHE4	AA+	3.625	9,000,000	8,883,706	8,743,680	6/16/2023	6/20/2023	5/31/2028
16134	U.S. Treasury	91282CHX2	AA+	4.375	10,750,000	10,728,156	10,737,423	9/12/2023	9/13/2023	8/31/2028
16244	U.S. Treasury	91282CCH2	AA+	1.250	25,000,000	22,175,356	22,117,250	2/22/2024	2/23/2024	6/30/2028
16096	U.S. Treasury	912797GB7	AA+	5.032	44,000,000	43,938,498	43,935,760	7/19/2023	7/20/2023	7/11/2024
16099	U.S. Treasury	912797GB7	AA+	5.062	44,000,000	43,938,131	43,935,760	7/24/2023	7/25/2023	7/11/2024
16352	Federal Home Loan Mtg Corp	3134H12T9	AA+	6.300	15,000,000	15,000,000	14,978,100	6/17/2024	6/20/2024	6/20/2029
15875	Amazon.com Inc	023135CF1	AA	3.300	3,235,000	3,231,290	3,102,171	4/11/2022	4/13/2022	4/13/2027

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

As Of June 30, 2024

ATTACHMENT B

Inv #	Issuer	CUSIP Number	S&P Rating*	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
15886	Amazon.com Inc	023135CF1	AA	3.300	1,765,000	1,756,382	1,692,529	5/10/2022	5/12/2022	4/13/2027
15904	Amazon.com Inc	023135CF1	AA	3.300	2,000,000	1,992,129	1,917,880	6/7/2022	6/9/2022	4/13/2027
15823	Apple Inc.	037833DT4	AA+	1.125	3,120,000	3,127,820	3,010,925	9/16/2021	9/20/2021	5/11/2025
15803	Bank of America	06051GJG5	A-	0.981	3,500,000	3,502,713	3,460,800	5/19/2021	5/21/2021	9/25/2025
15872	Bank of America	06051GJQ3	A-	1.658	2,000,000	1,918,399	1,875,160	4/7/2022	4/11/2022	3/11/2027
15856	Berkshire Hathaway	084664CZ2	AA	2.300	5,500,000	5,499,435	5,155,535	3/7/2022	3/15/2022	3/15/2027
15887	Caterpillar Financial Service	14913R2V8	A	3.400	2,225,000	2,224,184	2,188,466	5/10/2022	5/13/2022	5/13/2025
15855	Charles Schwab Corp	808513BY0	A-	2.450	1,860,000	1,858,926	1,734,748	3/1/2022	3/3/2022	3/3/2027
15862	Guardian Life Globe	40139LBF9	AA+	3.246	1,465,000	1,465,000	1,396,760	3/24/2022	3/29/2022	3/29/2027
15842	American Honda Finance	02665WEA5	A-	1.500	3,640,000	3,639,489	3,563,414	1/11/2022	1/13/2022	1/13/2025
15846	American Honda Finance	02665WEA5	A-	1.500	1,360,000	1,357,106	1,331,386	2/7/2022	2/9/2022	1/13/2025
16037	Honeywell International	438516CJ3	A	4.950	1,750,000	1,796,268	1,763,720	5/15/2023	5/17/2023	2/15/2028
15829	John Deere Capital Corp	24422EUVW6	A	1.300	3,500,000	3,472,313	3,220,560	11/24/2021	11/29/2021	10/13/2026
15982	John Deere Capital Corp	24422EVR6	A	4.750	3,000,000	3,026,155	2,987,220	2/7/2023	2/9/2023	1/20/2028
15802	JP Morgan Chase & Co	46647PBK1	A-	2.083	3,500,000	3,546,767	3,398,710	5/19/2021	5/21/2021	4/22/2026
15905	JP Morgan Chase & Co	46647PCB0	A-	1.578	3,000,000	2,844,146	2,799,630	6/7/2022	6/9/2022	4/22/2027
15992	JP Morgan Chase & Co	91324PEP3	A+	5.250	3,000,000	3,030,388	3,039,060	2/21/2023	2/23/2023	2/15/2028
16001	JP Morgan Chase & Co	57636QAW4	A+	4.875	3,080,000	3,077,796	3,096,447	3/06/2023	3/9/2023	3/9/2028
16067	JP Morgan Chase & Co	91324PEP3	A+	5.250	2,000,000	2,036,160	2,026,040	6/16/2023	6/21/2023	2/15/2028
15910	Merck & Co, Inc	58933YBC8	A+	1.700	5,000,000	4,674,862	4,588,350	6/14/2022	6/16/2022	6/10/2027
15841	MET Life Globe Funding	59217GER6	AA-	1.875	3,780,000	3,777,821	3,487,995	1/3/2022	1/11/2022	1/11/2027
15853	MET Life Globe Funding	59217GER6	AA-	1.875	1,220,000	1,200,736	1,125,755	2/23/2022	2/25/2022	1/11/2027
15818	Microsoft Corp	594918BJ2	AAA	3.125	3,500,000	3,602,738	3,413,235	7/27/2021	7/29/2021	11/3/2025
15884	Northern Trust Corp	665859AW4	A+	4.000	2,050,000	2,048,102	2,001,087	5/5/2022	5/10/2022	5/10/2027
15911	Northern Trust Corp	665859AW4	A+	4.000	2,950,000	2,930,492	2,879,613	6/15/2022	6/17/2022	5/10/2027
15830	Prcoa Global Funding	74153WCQ0	AA-	1.150	3,000,000	2,999,556	2,940,990	12/1/2021	12/8/2021	12/6/2024
15873	Royal Bank of Canada	78016EZ59	A	3.375	2,420,000	2,419,765	2,379,102	4/7/2022	4/14/2022	4/14/2025
15874	Royal Bank of Canada	78016EZ59	A	3.375	1,080,000	1,079,128	1,061,748	4/8/2022	4/14/2022	4/14/2025
15813	Salesforce.com Inc	79466LAG9	A+	0.625	945,000	944,994	943,186	6/29/2021	7/12/2021	7/15/2024
15845	State Street Bank	857477BR3	A	1.746	1,570,000	1,570,000	1,531,896	2/2/2022	2/7/2022	2/6/2026
15854	State Street Bank	857477BM4	A	2.901	3,250,000	3,272,411	3,180,028	2/23/2022	2/25/2022	3/30/2026
15827	Toronto Dominion Bank	89114TZG0	A	1.250	5,000,000	4,957,298	4,585,100	11/1/2021	11/3/2021	9/10/2026
15931	Toronto Dominion Bank	89115A2H4	A	4.693	1,830,000	1,830,000	1,802,642	9/8/2022	9/15/2022	9/15/2027
15812	Toyota Motor Credit Corp	89236TJK2	A+	1.125	5,060,000	5,059,126	4,685,965	6/15/2021	6/18/2021	6/18/2026
16068	Toyota Motor Credit Corp	89236TKQ7	A+	4.625	1,500,000	1,493,564	1,485,855	6/16/2023	6/21/2023	1/12/2028
15822	Walmart Inc.	931142ER0	AA	1.050	1,190,000	1,189,005	1,096,990	9/8/2021	9/17/2021	9/17/2026
16060	American Express Credit Acct	02582JJZ4	AAA	4.870	7,500,000	7,499,335	7,466,625	6/7/2023	6/14/2023	5/15/2028
16208	General Motors Co Automobile	36268GAB1	AAA	5.120	4,500,000	4,499,907	4,485,960	1/9/2024	1/17/2024	2/16/2027
16209	General Motors Co Automobile	36268GAD7	AAA	4.850	3,000,000	2,999,397	2,981,790	1/9/2024	1/17/2024	12/18/2028
16284	General Motors Co Automobile	379931AD0	AAA	5.100	7,500,000	7,498,549	7,498,725	4/4/2024	4/10/2024	3/16/2029
16285	General Motors Co Automobile	379931AB4	AAA	5.330	6,250,000	6,249,587	6,242,688	4/4/2024	4/10/2024	3/16/2027
16049	Honda Auto Receivables Trust	43792TAB2	AAA	5.410	5,011,947	5,011,647	5,006,083	5/23/2023	5/30/2023	4/15/2026
16050	Honda Auto Receivables Trust	43792TAC0	AAA	4.930	5,500,000	5,499,109	5,468,815	5/23/2023	5/30/2023	11/15/2027
16321	Honda Auto Receivables Trust	437930AB6	AAA	5.480	20,000,000	19,999,626	20,005,000	5/14/2024	5/21/2024	11/18/2026
16322	Honda Auto Receivables Trust	437930AC4	AAA	5.270	20,000,000	19,997,570	20,054,000	5/14/2024	5/21/2024	11/20/2028
16088	Hyundai Auto Receivables Trust	44933XAB3	AAA	5.770	3,929,475	3,929,397	3,932,461	7/11/2023	7/19/2023	5/15/2026
16089	Hyundai Auto Receivables Trust	44933XAD9	AAA	5.480	6,000,000	5,999,740	6,017,160	7/11/2023	7/19/2023	4/17/2028
16258	Hyundai Auto Receivables Trust	448973AD9	AAA	4.990	6,500,000	6,498,567	6,476,080	3/11/2024	3/20/2024	2/15/2029
16259	Hyundai Auto Receivables Trust	448973AB3	AAA	5.290	9,500,000	9,499,886	9,482,520	3/11/2024	3/20/2024	4/15/2027
16071	John Deere Owner Trust	477920AC6	AAA	5.180	6,250,000	6,248,958	6,236,188	6/21/2023	6/28/2023	3/15/2028
16072	John Deere Owner Trust	477920AB8	AAA	5.590	6,228,397	6,228,028	6,227,275	6/21/2023	6/28/2023	6/15/2026
16135	John Deere Owner Trust	47787CAC7	AAA	5.480	13,750,000	13,749,055	13,794,550	9/13/2023	9/19/2023	5/15/2028
16136	John Deere Owner Trust	47787CAB9	AAA	5.760	14,221,854	14,220,901	14,230,529	9/13/2023	9/19/2023	8/17/2026
16262	John Deere Owner Trust	47800RAB9	AAA	5.190	6,000,000	5,999,648	5,987,880	3/12/2024	3/19/2024	2/16/2027
16263	John Deere Owner Trust	47800RAD5	AAA	4.960	4,600,000	4,599,742	4,581,876	3/12/2024	3/19/2024	11/15/2028
16041	Toyota Auto Receivables	891941AD8	AAA	4.710	7,500,000	7,499,581	7,422,675	5/16/2023	5/23/2023	2/15/2028
16042	Toyota Auto Receivables	891941AB2	AAA	5.280	2,207,700	2,207,649	2,204,897	5/16/2023	5/23/2023	5/15/2026
16302	Toyota Auto Receivables	89237NAB3	AAA	5.410	12,500,000	12,499,101	12,494,125	4/23/2024	4/30/2024	3/15/2027
16303	Toyota Auto Receivables	89237NAD9	AAA	5.330	17,500,000	17,497,505	17,569,300	4/23/2024	4/30/2024	1/16/2029
					<b>2,133,587,472</b>	<b>2,121,477,476</b>	<b>2,086,645,596</b>			

**TOTAL INVESTMENTS** 2,133,587,472 2,121,477,476 2,086,645,596

**CASH AND MONEY MARKET FUND**

CASHBO	Bank of America-Cash Account	CASHBOA			187,923	187,923	187,923	- -	- -	- -
CASHUS	US Bank-Cash Account	CASHUS			3,985,224	3,985,224	3,985,224			
15958	Fidelity Money Market	31607A885	AAA	- -	213,290,466	213,290,466	213,290,466	- -	- -	- -
					<b>217,463,612</b>	<b>217,463,612</b>	<b>217,463,612</b>			

**TOTAL CASH AND INVESTMENTS** 2,351,051,083 2,338,941,088 2,304,109,208

Note \*: Per California Government Code and industry practice, ratings modifiers (+/-) are not utilized to determine investment eligibility, only the rating category (i.e. AAA / AA / A /BBB ) are used. The 2021 California Debt and Investment Advisory Commission (CDIAC) clarified the interpretation issue based on SB 974 that passed in 2016 which amended California Government Code that modifiers (+/-) were not to be considered when determining investment eligibility in Code Sections 53601(h)(1)(C)Commercial Paper, 53601(k) Medium Term Notes, 53601(o) Mortgage Passthrough Securities, and 53601(q) Supranationals.