

March 19, 2024

Honorable Mayor and City Council
City of Long Beach
California

RECOMMENDATION:

Recommendation to receive and file the Investment Report for Quarter Ending December 31, 2023. (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 December 31, 2023, these funds had a book value of approximately \$2.250 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 December 31, 2023, can be found in the Investment Trading Activity (Attachment A).

Investment Strategies

The Investment Policy divides the City's investment portfolio into short-maturity, intermediate-maturity, and long-maturity portfolios. Their respective benchmarks are the Three-Month Treasury Bill Index, the ICE Bank of America Merrill Lynch (BAML) One-to-Three Year US Treasury/Agency, and the ICE Bank of America Merrill Lynch (BAML) One-to-Five Year US Treasury/Agency.

The short-maturity portfolio maintains a weighted average maturity of three to six months and provides sufficient liquidity to satisfy the City's short-term cash needs. The intermediate-maturity portfolio maintains a weighted average maturity of approximately one to three years and provides for the cash needs with maturities greater than six months. The long-maturity portfolio maintains a weighted average maturity of one to five years to satisfy the City's longer-term cash needs.

The City's cash management goals are to maintain and preserve the safety of funds in custody and provide adequate liquidity for anticipated expenditure needs. Approximately \$680.8 million

of the total investment pool, or approximately 30.74 percent of the funds, will mature in the next six months, ensuring that sufficient funds are available to meet the City's liquidity needs.

Investment Position and Performance

The following table summarizes the City's investment pool position and performance for the quarter ending December 31, 2023:

INVESTMENT VALUE AND PERFORMANCE					
As of December 31, 2023					
Portfolio	Book Value ¹	Market Value ¹	Unrealized Gain/(Loss) ²	Quarterly Portfolio Yield ³	Years to Maturity
Short-Maturity	\$357,312,020	\$357,469,305	\$157,285	4.23%	0.13
Intermediate-Maturity	\$1,350,703,574	\$1,331,891,941	(\$18,811,633)	3.18%	1.89
Long-Maturity	\$510,846,980	\$494,318,908	(\$16,528,072)	2.11%	2.03
Total Investments	\$2,218,862,574	\$2,183,680,154	(\$35,182,419)	3.17%	1.61

Total Cash	\$30,892,575	\$30,895,575		QUARTERLY INTEREST EARNINGS⁴
				As of December 31, 2023
Total Cash and Investments	\$2,249,755,149	\$2,214,575,729	Total Interest Earnings	\$13,568,116

- 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.
- 4) Interest Earnings is the amount of interest earned from investments over a 3-month period, net of investment-related expenses.

The quarter ending December 31, 2023, experienced a decrease 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 \$35.2 million, smaller than the prior quarter's unrealized loss of approximately \$65.9 million. Generally, there will be minimal actual realized loss since most securities are held to maturity. For the three months ended December 31, 2023, the quarterly portfolio yield was 3.17 percent, which was 13 basis points (0.13 percent) higher than the previous quarter.

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 \$13.57 million for the quarter ending December 31, 2023, which was \$1.23 million higher than the previous quarter.

Investment portfolio holdings as of December 31, 2023, are included in Attachment B.

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This matter was reviewed by Principal Deputy City Attorney Richard F. Anthony on February 20, 2024, and Acting Revenue Management Officer Valerie Valentine on February 23, 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:



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
October 1, 2023 - December 31, 2023

ATTACHMENT A

Fund	Inv #	Cusip Number	Issuer	Coupon (%)	Par Value (\$)	Purchase Date	Maturity Date	Redemption Date
SECURITY PURCHASES								
99	16150	3134H1FD0	FHLMC	6.000	10,000,000.00	10/13/2023	10/9/2026	- -
99	16151	3134H1FG3	FHLMC	5.750	10,000,000.00	10/11/2023	10/11/2028	- -
99	16177	3130AXTS7	FHLB	4.680	20,000,000.00	11/15/2023	7/14/2028	- -
99	16194	3134H1MS9	FHLMC	4.950	25,000,000.00	12/29/2023	12/30/2026	- -
TOTAL SECURITY PURCHASES					65,000,000			
SECURITY MATURITIES								
97	15940	912796YJ2	USTR	4.374	10,000,000.00	10/20/2022	10/5/2023	- -
99	15771	91282CAP6	USTR	0.125	12,000,000.00	3/5/2021	10/15/2023	- -
98	15560	9128285K2	USTR	2.875	3,350,000.00	11/30/2018	10/31/2023	- -
99	15858	91282CDD0	USTR	0.375	10,000,000.00	3/14/2022	10/31/2023	- -
99	15906	912828T91	USTR	1.625	12,000,000.00	6/9/2022	10/31/2023	- -
97	15943	313384PG8	FHLB	4.665	5,000,000.00	11/22/2022	11/15/2023	- -
99	15948	313384PJ2	FHLB	4.625	30,000,000.00	12/2/2022	11/17/2023	- -
97	15979	313384PP8	FHLB	4.650	25,000,000.00	2/3/2023	11/22/2023	- -
99	15895	91282CDM0	USTR	0.500	17,600,000.00	5/27/2022	11/30/2023	- -
98	15577	3130A0F70	FHLB	3.375	10,000,000.00	1/23/2019	12/8/2023	- -
99	15765	91282CBA8	USTR	0.125	10,000,000.00	2/12/2021	12/15/2023	- -
TOTAL SECURITY MATURITIES					144,950,000			
SECURITY SALES AND CALLS								
99	15964	3134GYCN0	FHLMC	5.03	20,930,000.00	1/6/2023	12/29/2025	12/29/2023
99	15973	3134GYFV9	FHLMC	4.90	25,000,000.00	1/30/2023	7/27/2026	10/27/2023
TOTAL SECURITY SALES AND CALLS					45,930,000.00			

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF December 31, 2023

Inv #	Security Description	CUSIP Number	S&P Rating *	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
SHORT MATURITY (97)										
8083	CALIF	LAIFGF	- -	- -	114,320	114,320	114,320	- -	- -	- -
8084	CALIF	LAIFHD	- -	- -	118,203	118,203	118,203	- -	- -	- -
8086	CALIF	LAIFWD	- -	- -	115,328	115,328	115,328	- -	- -	- -
15958	FEDER	31607A885	AAA	- -	271,332,895	271,332,895	271,332,895	- -	11/30/2022	- -
16096	USTR	912797GB7	AA+	5.032	44,000,000	42,819,157	42,894,280	7/19/2023	7/20/2023	7/11/2024
16099	USTR	912797GB7	AA+	5.062	44,000,000	42,812,117	42,894,280	7/24/2023	7/25/2023	7/11/2024
TOTAL SHORT MATURITY					359,680,745	357,312,020	357,469,305			
INTERMEDIATE MATURITY (99)										
15950	FFCB	3133ENJ84	AA+	3.375	10,000,000	9,929,114	9,902,700	12/2/2002	12/5/2022	8/26/2024
15971	FFCB	3133EN7A2	AA+	3.625	10,000,000	9,982,181	9,873,000	1/19/2023	1/26/2023	10/26/2026
15988	FFCB	3133EPBM6	AA+	4.125	25,000,000	24,957,886	25,065,750	2/16/2023	2/23/2023	8/23/2027
16047	FFCB	3133EPLD5	AA+	3.875	15,000,000	14,979,078	14,912,550	5/23/2023	5/30/2023	5/30/2028
16057	FFCB	3133EPME2	AA+	3.875	10,000,000	9,990,418	9,941,700	6/2/2023	6/8/2023	6/8/2028
16058	FFCB	3133EPME2	AA+	3.875	10,000,000	9,990,755	9,941,700	6/2/2023	6/8/2023	6/8/2028
16083	FFCB	3133EPPE9	AA+	4.375	15,000,000	14,893,663	15,072,750	7/5/2023	7/6/2023	7/6/2026
16126	FFCB	3133EPUN3	AA+	4.500	25,000,000	25,077,509	25,516,500	9/5/2023	9/6/2023	8/28/2028
15942	FHLB	3130ATUQ8	AA+	4.750	30,000,000	30,001,891	29,965,800	11/14/2022	11/15/2022	3/8/2024
15949	FHLB	3130ATVVC8	AA+	4.875	20,000,000	20,024,509	19,969,200	12/1/2022	12/2/2022	6/14/2024
15953	FHLB	3130ATVD6	AA+	4.875	15,000,000	15,039,419	14,989,200	12/21/2022	12/22/2022	9/13/2024
15981	FHLB	3130AUU93	AA+	5.100	25,000,000	25,000,000	24,946,750	2/6/2023	2/8/2023	2/8/2028
15998	FHLB	3130AV5W8	AA+	5.400	25,000,000	25,000,000	24,980,500	2/28/2023	3/3/2023	6/3/2027
16177	FHLB	3130AXTS7	AA+	4.680	20,000,000	20,000,000	20,624,600	11/13/2023	11/15/2023	7/14/2028
15954	FHLMC	3137EAEU9	AA+	0.375	15,000,000	14,179,187	14,095,950	12/21/2022	12/22/2022	7/21/2025
15970	FHLMC	3134GW6C5	AA+	0.800	25,000,000	22,929,304	22,666,750	1/19/2023	1/20/2023	10/28/2026
15990	FHLMC	3134GYKJ0	AA+	5.300	15,000,000	15,000,000	14,963,100	2/21/2023	2/28/2023	2/28/2028
16003	FHLMC	3134GYNB4	AA+	5.710	25,000,000	25,000,000	25,019,000	3/8/2023	3/13/2023	3/13/2028
16025	FHLMC	3134GYQP0	AA+	5.375	15,000,000	15,000,000	14,969,400	4/27/2023	5/1/2023	5/1/2025
16044	FHLMC	3130AW6F2	AA+	5.000	15,000,000	15,000,000	14,948,850	5/18/2023	5/22/2023	11/22/2027
16061	FHLMC	3130AWF39	AA+	5.375	10,000,000	10,000,000	9,939,800	6/8/2023	6/26/2023	6/26/2028
16075	FHLMC	3130AWGR5	AA+	4.375	20,000,000	19,994,535	20,098,400	6/26/2023	6/28/2023	6/12/2026
16150	FHLMC	3134H1FD0	AA+	6.000	10,000,000	10,000,000	10,003,300	10/2/2023	10/13/2023	10/9/2026
16151	FHLMC	3134H1FG3	AA+	5.750	10,000,000	10,000,000	10,053,900	10/2/2023	10/11/2023	10/11/2028
16194	FHLMC	3134H1MS9	AA+	4.950	25,000,000	25,000,000	25,053,500	12/20/2023	12/29/2023	12/30/2026
15951	FNMA	3135G04Z3	AA+	0.500	14,693,000	13,936,352	13,864,903	12/5/2021	12/6/2022	6/17/2025
15758	USTR	91282CBE0	AA+	0.125	15,000,000	14,999,666	14,972,400	1/28/2021	1/29/2021	1/15/2024
15759	USTR	912828YE4	AA+	1.250	15,000,000	15,099,125	14,632,650	1/28/2021	1/29/2021	8/31/2024
15760	USTR	912828ZF0	AA+	0.500	15,000,000	15,032,931	14,262,300	1/28/2021	1/29/2021	3/31/2025
15761	USTR	91282CAB7	AA+	0.250	15,000,000	14,973,471	14,047,800	1/28/2021	1/29/2021	7/31/2025
15766	USTR	912828XT2	AA+	2.000	12,500,000	12,591,857	12,333,500	2/11/2021	2/12/2021	5/31/2024
15767	USTR	912828ZT0	AA+	0.250	12,500,000	12,481,694	11,772,000	2/11/2021	2/12/2021	5/31/2025
15772	USTR	91282CBM2	AA+	0.125	12,000,000	11,997,415	11,925,480	3/4/2021	3/5/2021	2/15/2024
15773	USTR	91282CAZ4	AA+	0.375	12,000,000	11,921,067	11,143,560	3/4/2021	3/5/2021	11/30/2025
15777	USTR	91282CBR1	AA+	0.250	15,000,000	14,997,994	14,850,600	3/29/2021	3/30/2021	3/15/2024
15778	USTR	91282CAM3	AA+	0.250	15,000,000	14,867,513	13,968,750	3/29/2021	3/30/2021	9/30/2025
15782	USTR	91282CBV2	AA+	0.375	10,000,000	10,000,987	9,862,500	4/29/2021	4/30/2021	4/15/2024
15783	USTR	912828YM6	AA+	1.500	10,000,000	10,084,424	9,728,900	4/29/2021	4/30/2021	10/31/2024
15784	USTR	912828ZT0	AA+	0.250	5,000,000	4,972,373	4,708,800	4/29/2021	4/30/2021	5/31/2025
15785	USTR	91282CAZ4	AA+	0.375	5,000,000	4,962,344	4,643,150	4/29/2021	4/30/2021	11/30/2025
15797	USTR	9128286R6	AA+	2.250	25,000,000	25,158,257	24,750,000	5/5/2021	5/6/2021	4/30/2024
15798	USTR	91282CAM3	AA+	0.250	20,000,000	19,857,102	18,625,000	5/5/2021	5/6/2021	9/30/2025
15799	USTR	91282CBH3	AA+	0.375	20,000,000	19,846,816	18,478,200	5/5/2021	5/6/2021	1/31/2026
15800	USTR	91282CBW0	AA+	0.750	20,000,000	19,979,932	18,503,200	5/5/2021	5/6/2021	4/30/2026
15809	USTR	91282CCG4	AA+	0.250	15,000,000	14,995,918	14,672,400	6/11/2021	6/15/2021	6/15/2024
15844	USTR	91282CDS7	AA+	1.125	25,000,000	24,983,024	24,082,500	1/13/2022	1/18/2022	1/15/2025
15848	USTR	91282CDV0	AA+	0.875	25,000,000	24,985,820	24,911,500	2/10/2022	2/11/2022	1/31/2024
15850	USTR	91282CBR1	AA+	0.250	10,000,000	9,972,846	9,900,400	2/14/2022	2/15/2022	3/15/2024
15851	USTR	912828ZF0	AA+	0.500	10,000,000	9,840,975	9,508,200	2/14/2022	2/15/2022	3/31/2025
15852	USTR	912828ZW3	AA+	0.250	15,000,000	14,649,931	14,088,900	2/14/2022	2/15/2022	6/30/2025
15859	USTR	91282CDH1	AA+	0.750	20,000,000	19,806,645	19,300,800	3/11/2022	3/14/2022	11/15/2024
15860	USTR	91282CED9	AA+	1.750	20,000,000	19,960,258	19,325,800	3/11/2022	3/15/2022	3/15/2025
15861	USTR	91282CCF6	AA+	0.750	10,000,000	9,715,788	9,230,900	3/11/2022	3/14/2022	5/31/2026
15865	USTR	912828W48	AA+	2.125	25,000,000	24,992,674	24,871,750	3/30/2022	3/31/2022	2/29/2024
15866	USTR	91282CDZ1	AA+	1.500	25,000,000	24,732,168	24,126,000	3/30/2022	3/31/2022	2/15/2025
15867	USTR	912828ZW3	AA+	0.250	10,000,000	9,674,778	9,392,600	3/30/2022	3/31/2022	6/30/2025
15868	USTR	91282CDZ1	AA+	1.500	5,000,000	4,933,323	4,825,200	4/6/2022	4/7/2022	2/15/2025
15869	USTR	91282CAZ4	AA+	0.375	5,000,000	4,783,283	4,643,150	4/6/2022	4/7/2022	11/30/2025
15879	USTR	912828XT2	AA+	2.000	12,500,000	12,463,475	12,333,500	5/2/2022	5/3/2022	5/31/2024
15880	USTR	91282CED9	AA+	1.750	10,000,000	9,866,023	9,662,900	5/2/2022	5/3/2022	3/15/2025

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF December 31, 2023

Inv #	Security Description	CUSIP Number	S&P Rating *	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
15881	USTR	9128284M9	AA+	2.875	15,000,000	14,988,560	14,672,400	5/2/2022	5/3/2022	4/30/2025
15882	USTR	91282CAB7	AA+	0.250	7,500,000	7,194,581	7,023,900	5/2/2022	5/3/2022	7/31/2025
15896	USTR	91282CCC3	AA+	0.250	17,600,000	17,461,104	17,283,728	5/26/2022	5/27/2022	5/15/2024
15897	USTR	91282CCL3	AA+	0.375	17,600,000	17,400,744	17,164,048	5/31/2022	6/1/2022	7/15/2024
15898	USTR	912828G38	AA+	2.250	17,600,000	17,539,677	17,206,112	5/31/2022	6/1/2022	11/15/2024
15899	USTR	91282CEQ0	AA+	2.750	17,600,000	17,607,009	17,183,408	5/31/2022	6/1/2022	5/15/2025
15900	USTR	912828ZW3	AA+	0.250	17,600,000	16,974,709	16,530,976	5/31/2022	6/1/2022	6/30/2025
15901	USTR	912828M56	AA+	2.250	17,600,000	17,493,393	16,951,088	5/31/2022	5/31/2022	11/15/2024
15907	USTR	91282CDH1	AA+	0.750	12,000,000	11,786,792	11,580,480	6/8/2022	6/9/2022	11/15/2024
15908	USTR	912828ZW3	AA+	0.250	15,000,000	14,422,308	14,088,900	6/8/2022	6/9/2022	6/30/2025
15923	USTR	91282CFA4	AA+	3.000	20,000,000	19,976,836	19,764,000	8/15/2022	8/16/2022	7/31/2024
15924	USTR	91282CEX5	AA+	3.000	10,000,000	9,990,490	9,895,300	8/15/2022	8/16/2022	6/30/2024
15926	USTR	91282CDV0	AA+	0.875	15,000,000	14,968,992	14,946,900	8/31/2022	9/1/2022	1/31/2024
15927	USTR	91282CDV0	AA+	0.875	15,000,000	14,968,992	14,946,900	8/31/2022	9/1/2022	1/31/2024
15944	USTR	912828B66	AA+	2.750	15,000,000	14,963,730	14,952,750	11/21/2022	11/22/2022	2/15/2024
15945	USTR	91282CEG2	AA+	2.250	20,000,000	19,880,682	19,850,800	11/21/2022	11/22/2022	3/31/2024
15959	USTR	91282CFP1	AA+	4.250	10,000,000	10,002,247	9,981,300	12/27/2022	12/28/2022	10/15/2025
15960	USTR	91282CCP4	AA+	0.625	10,000,000	9,168,206	9,159,800	12/27/2022	12/28/2022	7/31/2026
15965	USTR	91282CFE6	AA+	3.125	9,000,000	8,839,315	8,820,720	1/5/2023	1/6/2023	8/15/2025
16024	USTR	91282CFB2	AA+	2.750	15,000,000	14,558,730	14,398,800	4/27/2023	4/28/2023	7/31/2027
16063	USTR	9128284N7	AA+	2.875	25,000,000	23,906,814	23,972,750	6/15/2023	6/16/2023	5/15/2028
16060	AMXCA	02582JJZ4	AAA	4.870	7,500,000	7,499,335	7,554,975	6/7/2023	6/14/2023	5/15/2028
16049	HAROT	437927AB2	AAA	5.410	8,000,000	7,999,521	7,999,680	5/23/2023	5/30/2023	4/15/2026
16050	HAROT	437927AC0	AAA	4.930	5,500,000	5,499,109	5,525,740	5/23/2023	5/30/2023	11/15/2027
16088	HART	44933XAB3	AAA	5.770	6,000,000	5,999,882	6,016,320	7/11/2023	7/19/2023	5/15/2026
16089	HART	44933XAD9	AAA	5.480	6,000,000	5,999,740	6,101,460	7/11/2023	7/19/2023	4/17/2028
16071	JDOT	477920AC6	AA+	5.180	6,250,000	6,248,958	6,304,438	6/21/2023	6/28/2023	3/15/2028
16072	JDOT	477920AB8	AA+	5.590	9,750,000	9,749,424	9,755,558	6/21/2023	6/28/2023	6/15/2026
16135	JDOT	47787CAC7	AA+	5.480	13,750,000	13,749,055	13,963,400	9/13/2023	9/19/2023	5/15/2028
16136	JDOT	47787CAB9	AA+	5.760	17,500,000	17,498,828	17,568,950	9/13/2023	9/19/2023	8/17/2026
16041	TAOT	891941AD8	AA+	4.710	7,500,000	7,499,581	7,488,525	5/16/2023	5/23/2023	2/15/2028
16042	TAOT	891941AB2	AA+	5.280	3,778,624	3,778,536	3,772,993	5/16/2023	5/23/2023	5/15/2026
TOTAL INTERMEDIATE MATURITY					1,361,821,624	1,350,703,574	1,331,891,941			
LONG MATURITY (98)										
15430	FEDER	VP6000104	AA+	- -	11,712,302	11,712,302	11,712,302	- -	- -	- -
15642	FFCB	3133EKWV4	AA+	1.850	7,000,000	7,015,552	6,874,420	8/28/2019	8/29/2019	7/26/2024
15612	FHLB	3130A1XJ2	AA+	2.875	5,400,000	5,421,352	5,342,166	6/18/2019	6/20/2019	6/14/2024
15616	FHLB	3130A1XJ2	AA+	2.875	5,000,000	5,020,306	4,946,450	7/11/2019	7/12/2019	6/14/2024
15651	FHLB	3130A2UW4	AA+	2.875	6,600,000	6,652,362	6,507,336	9/25/2019	9/26/2019	9/13/2024
15659	FHLB	3130A2UW4	AA+	2.875	3,400,000	3,426,901	3,352,264	10/21/2019	10/22/2019	9/13/2024
15975	FHLB	3130ATUC9	AA+	4.500	5,000,000	5,044,735	5,011,750	1/26/2023	1/27/2023	12/12/2025
16008	FHLB	3130ATS57	AA+	4.500	5,000,000	5,084,063	5,118,250	3/22/2023	3/23/2023	3/10/2028
15693	FHLMC	3137EAEP0	AA+	1.500	10,220,000	10,218,245	9,866,490	2/13/2020	2/14/2020	2/12/2025
15739	FHLMC	3137EAEU9	AA+	0.375	6,170,000	6,160,430	5,798,134	7/21/2020	7/23/2020	7/21/2025
15744	FHLMC	3137EAEX3	AA+	0.375	9,780,000	9,769,816	9,127,967	9/23/2020	9/25/2020	9/23/2025
15750	FHLMC	3137EAEX3	AA+	0.375	6,000,000	5,989,914	5,599,980	10/27/2020	10/28/2020	9/23/2025
16132	FHLMC	3130AWTR1	AA+	4.375	2,240,000	2,240,568	2,292,194	9/12/2023	9/14/2023	9/8/2028
16133	FHLMC	3130AWTR1	AA+	4.375	2,760,000	2,759,921	2,824,311	9/12/2023	9/14/2023	9/8/2028
15585	FNMA	3135G0V34	AA+	2.500	11,200,000	11,198,855	11,170,320	2/21/2019	2/22/2019	2/5/2024
15682	FNMA	3135G0X24	AA+	1.625	11,300,000	11,292,196	10,949,813	1/17/2020	1/21/2020	1/7/2025
15708	FNMA	3135G03U5	AA+	0.625	5,570,000	5,566,994	5,295,845	4/22/2020	4/24/2020	4/22/2025
15724	FNMA	3135G03U5	AA+	0.625	5,000,000	5,005,120	4,753,900	6/4/2020	6/5/2020	4/22/2025
15734	FNMA	3135G04Z3	AA+	0.500	10,120,000	10,113,872	9,549,637	6/17/2020	6/19/2020	6/17/2025
15740	FNMA	3135G05X7	AA+	0.375	9,745,000	9,729,933	9,110,795	8/25/2020	8/27/2020	8/25/2025
15754	FNMA	3135G06G3	AA+	0.500	10,530,000	10,516,013	9,808,169	11/9/2020	11/12/2020	11/7/2025
15992	JPM	91324PEP3	A+	5.250	3,000,000	3,034,583	3,102,210	2/21/2023	2/23/2023	2/15/2028
16067	JPM	91324PEP3	A+	5.250	2,000,000	2,041,151	2,068,140	6/16/2023	6/21/2023	2/15/2028
15591	USTR	912828W48	AA+	2.125	11,300,000	11,296,498	11,242,031	4/3/2019	4/4/2019	2/29/2024
15593	USTR	912828W71	AA+	2.125	11,000,000	10,993,010	10,912,330	4/17/2019	4/18/2019	3/31/2024
15610	USTR	912828WJ5	AA+	2.500	10,000,000	10,020,918	9,902,300	6/10/2019	6/11/2019	5/15/2024
15615	USTR	912828X70	AA+	2.000	5,750,000	5,752,751	5,689,798	7/11/2019	7/12/2019	4/30/2024
15660	USTR	912828YH7	AA+	1.500	7,250,000	7,245,845	7,067,880	10/21/2019	10/22/2019	9/30/2024
15663	USTR	9128282N9	AA+	2.125	10,500,000	10,521,511	10,322,865	11/12/2019	11/13/2019	7/31/2024

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF December 31, 2023

Inv #	Security Description	CUSIP Number	S&P Rating *	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
15677	USTR	912828YV6	AA+	1.500	10,000,000	9,980,365	9,699,200	12/12/2019	12/13/2019	11/30/2024
15702	USTR	912828ZC7	AA+	1.125	6,000,000	6,041,990	5,763,060	3/24/2020	3/25/2020	2/28/2025
15725	USTR	912828ZT0	AA+	0.250	5,000,000	4,989,983	4,708,800	6/4/2020	6/5/2020	5/31/2025
15756	USTR	91282CBC4	AA+	0.375	6,000,000	5,999,719	5,560,560	12/30/2020	12/31/2020	12/31/2025
15763	USTR	91282CBC4	AA+	0.375	8,000,000	7,994,033	7,414,080	1/28/2021	1/29/2021	12/31/2025
15769	USTR	91282CBH3	AA+	0.375	10,000,000	9,963,006	9,239,100	2/16/2021	2/18/2021	1/31/2026
15776	USTR	91282CBQ3	AA+	0.500	11,700,000	11,620,512	10,811,970	3/24/2021	3/25/2021	2/28/2026
15787	USTR	91282CBT7	AA+	0.750	10,000,000	9,976,293	9,277,700	4/28/2021	4/29/2021	3/31/2026
15811	USTR	91282CCF6	AA+	0.750	5,000,000	4,983,440	4,615,450	6/17/2021	6/18/2021	5/31/2026
15819	USTR	91282CCP4	AA+	0.625	10,000,000	9,950,680	9,159,800	8/12/2021	8/13/2021	7/31/2026
15824	USTR	91282CCW9	AA+	0.750	5,000,000	4,984,742	4,584,000	9/17/2021	9/20/2021	8/31/2026
15826	USTR	91282CCX7	AA+	0.375	5,000,000	4,984,220	4,842,200	9/29/2021	9/30/2021	9/15/2024
15840	USTR	91282CDQ1	AA+	1.250	10,000,000	9,992,270	9,230,500	12/30/2021	12/31/2021	12/31/2026
15870	USTR	912828Z78	AA+	1.500	5,000,000	4,826,088	4,641,200	4/7/2022	4/8/2022	1/31/2027
15871	USTR	912828ZC7	AA+	1.125	5,000,000	4,914,680	4,802,550	4/7/2022	4/8/2022	2/28/2025
15902	USTR	91282CEN7	AA+	2.750	7,500,000	7,445,880	7,214,325	6/3/2022	6/6/2022	4/30/2027
15903	USTR	91282CEQ0	AA+	2.750	7,500,000	7,487,179	7,322,475	6/3/2022	6/6/2022	5/15/2025
15914	USTR	91282CEN7	AA+	2.750	2,500,000	2,474,253	2,404,775	6/30/2022	6/30/2022	4/30/2027
15915	USTR	91282CEQ0	AA+	2.750	2,500,000	2,490,374	2,440,825	6/30/2022	6/30/2022	5/15/2025
15922	USTR	91282CEW7	AA+	3.250	7,000,000	7,059,226	6,840,610	8/9/2022	8/10/2022	6/30/2027
15932	USTR	91282CEY3	AA+	3.000	3,000,000	2,973,944	2,934,480	9/9/2022	9/12/2022	7/15/2025
15933	USTR	91282CEW7	AA+	3.250	3,000,000	2,980,199	2,931,690	9/9/2022	9/12/2022	6/30/2027
15937	USTR	91282CEN7	AA+	2.750	5,000,000	4,771,479	4,809,550	9/27/2022	9/28/2022	4/30/2027
15938	USTR	91282CEW7	AA+	3.250	5,000,000	4,841,224	4,886,150	9/27/2022	9/28/2022	6/30/2027
15941	USTR	91282CFP1	AA+	4.250	7,500,000	7,463,878	7,485,975	10/19/2022	10/20/2022	10/15/2025
15952	USTR	91282CFM8	AA+	4.125	7,000,000	7,067,348	7,044,310	12/20/2022	12/21/2022	9/30/2027
15974	USTR	91282CGC9	AA+	3.875	4,750,000	4,794,271	4,742,210	1/26/2023	1/27/2023	12/31/2027
15984	USTR	91282CGC9	AA+	3.875	5,250,000	5,255,532	5,241,390	2/8/2023	2/9/2023	12/31/2027
16038	USTR	91282CGT2	AA+	3.625	5,000,000	5,027,044	4,945,500	5/15/2023	5/16/2023	3/31/2028
16053	USTR	91282CGT2	AA+	3.625	2,750,000	2,719,331	2,720,025	5/25/2023	5/26/2023	3/31/2028
16066	USTR	91282CHE4	AA+	3.625	9,000,000	8,868,905	8,904,690	6/16/2023	6/20/2023	5/31/2028
16134	USTR	91282CHX2	AA+	4.375	10,750,000	10,742,340	10,996,954	9/12/2023	9/13/2023	8/31/2028
15875	AMAZON	023135CF1	AA	3.300	3,235,000	3,230,624	3,140,247	4/11/2022	4/13/2022	4/13/2027
15886	AMAZON	023135CF1	AA	3.300	1,765,000	1,754,834	1,713,303	5/10/2022	5/12/2022	4/13/2027
15904	AMAZON	023135CF1	AA	3.300	2,000,000	1,990,715	1,941,420	6/7/2022	6/9/2022	4/13/2027
15823	APPLE	037833DT4	AA+	1.125	3,120,000	3,132,361	2,975,107	9/16/2021	9/20/2021	5/11/2025
15803	BOA	06051GJG5	A-	0.981	3,500,000	3,503,812	3,377,955	5/19/2021	5/21/2021	9/25/2025
15872	BOA	06051GJQ3	A-	1.658	2,000,000	1,903,257	1,850,220	4/7/2022	4/11/2022	3/11/2027
15856	BRKHAT	084664CZ2	AA	2.300	5,500,000	5,499,330	5,201,900	3/7/2022	3/15/2022	3/15/2027
15887	CATPLR	14913R2V8	A	3.400	2,225,000	2,223,713	2,186,953	5/10/2022	5/13/2022	5/13/2025
15855	CSCSWB	808513BY0	A-	2.450	1,860,000	1,858,726	1,731,437	3/1/2022	3/3/2022	3/3/2027
15862	GUARD	40139LBF9	AA+	3.246	1,465,000	1,465,000	1,394,812	3/24/2022	3/29/2022	3/29/2027
15842	HONDA	02665WEA5	A-	1.500	3,640,000	3,639,010	3,511,799	1/11/2022	1/13/2022	1/13/2025
15846	HONDA	02665WEA5	A-	1.500	1,360,000	1,354,394	1,312,101	2/7/2022	2/9/2022	1/13/2025
16037	HONEYW	438516CJ3	A	4.950	1,750,000	1,802,655	1,800,995	5/15/2023	5/17/2023	2/15/2028
15829	JDEERE	24422EUV6	A	1.300	3,500,000	3,466,250	3,219,230	11/24/2021	11/29/2021	10/13/2026
15982	JDEERE	24422EVR6	A	4.750	3,000,000	3,029,835	3,049,650	2/7/2023	2/9/2023	1/20/2028
15802	JPM	46647PBK1	A-	2.083	3,500,000	3,559,697	3,352,475	5/19/2021	5/21/2021	4/22/2026
15905	JPM	46647PCB0	A-	1.578	3,000,000	2,816,397	2,768,460	6/7/2022	6/9/2022	4/22/2027
16001	JPM	57636QAW4	A+	4.875	3,080,000	3,077,497	3,174,648	3/6/2023	3/9/2023	3/9/2028
15910	MERCK&	58933YBC8	A+	1.700	5,000,000	4,619,598	4,583,050	6/14/2022	6/16/2022	6/10/2027
15841	METLFE	59217GER6	AA-	1.875	3,780,000	3,777,391	3,451,669	1/3/2022	1/11/2022	1/11/2027
15853	METLFE	59217GER6	AA-	1.875	1,220,000	1,196,925	1,114,031	2/23/2022	2/25/2022	1/11/2027
15818	MICRSF	594918BJ2	AAA	3.125	3,500,000	3,641,104	3,416,280	7/27/2021	7/29/2021	11/3/2025
15884	NORTHT	665859AW4	A+	4.000	2,050,000	2,047,769	2,022,264	5/5/2022	5/10/2022	5/10/2027
15911	NORTHT	665859AW4	A+	4.000	2,950,000	2,927,079	2,910,087	6/15/2022	6/17/2022	5/10/2027
15830	PRICOA	74153WCQ0	AA-	1.150	3,000,000	2,999,040	2,883,630	12/1/2021	12/8/2021	12/6/2024
15873	RBC	78016EZ59	A	3.375	2,420,000	2,419,616	2,370,753	4/7/2022	4/14/2022	4/14/2025
15874	RBC	78016EZ59	A	3.375	1,080,000	1,078,574	1,058,022	4/8/2022	4/14/2022	4/14/2025
15813	SFORCE	79466LAG9	A+	0.625	945,000	944,914	921,177	6/29/2021	7/12/2021	6/15/2024
15845	STSTRT	857477BR3	A	1.746	1,570,000	1,570,000	1,508,629	2/2/2022	2/7/2022	2/6/2026
15854	STSTRT	857477BM4	A	2.901	3,250,000	3,278,824	3,157,668	2/23/2022	2/25/2022	3/30/2026
15827	TORBANK	89114TZG0	A	1.250	5,000,000	4,947,556	4,568,000	11/1/2021	11/3/2021	9/10/2026
15931	TORBANK	89115AZH4	A	4.693	1,830,000	1,830,000	1,829,799	9/8/2022	9/15/2022	9/15/2027
15812	TOYOTA	89236TJK2	A+	1.125	5,060,000	5,058,903	4,672,404	6/15/2021	6/18/2021	6/18/2026
16068	TOYOTA	89236TKQ7	A+	4.625	1,500,000	1,492,652	1,519,200	6/16/2023	6/21/2023	1/12/2028
15822	WMART	93114ZER0	AA	1.050	1,190,000	1,188,780	1,093,384	9/8/2021	9/17/2021	9/17/2026
TOTAL LONG MATURITY *					512,092,302	510,846,980	494,318,908			

TOTAL INVESTMENTS					2,233,594,671	2,218,862,574	2,183,680,154			
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CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF December 31, 2023

Inv #	Security Description	CUSIP Number	S&P Rating *	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
CASH										
CASHBO	CASHBA	CASHBOA			965,432	965,432	965,432	- -	- -	- -
CASHUS	CASHUS	CASHUS			29,927,142	29,927,142	29,927,142	- -	- -	- -
TOTAL CASH					30,892,575	30,892,575	30,892,575			
TOTAL CASH AND INVESTMENTS					2,264,487,246	2,249,755,149	2,214,572,729			

*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.*