

December 19, 2023

Honorable Mayor and City Council
City of Long Beach
California

RECOMMENDATION:

Recommendation to receive and file the Investment Report for Quarter Ending September 30, 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 September 30, 2023, these funds had a book value of approximately \$2.230 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 September 30, 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 \$512.9 million

of the total investment pool, or approximately 23.70 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 September 30, 2023:

INVESTMENT VALUE As of September 30, 2023				INVESTMENT PERFORMANCE ⁴ As of September 30, 2023			
Portfolio	Book Value ¹	Market Value ¹	Unrealized Gain/(Loss) ²	Quarterly Portfolio Total Return ³	Quarterly Benchmark Total Return	Last 12 Months Portfolio Total Return ⁵	Last 12 Months Benchmark Total Return
Short-Maturity	\$248,977,092	\$248,862,514	(\$114,578)	1.16%	1.31%	4.12%	4.47%
Intermediate-Maturity	\$1,421,323,431	\$1,382,572,661	(\$38,750,770)	0.79%	0.74%	2.87%	2.49%
Long-Maturity	\$513,404,311	\$486,388,116	(\$27,016,195)	0.49%	0.24%	2.87%	2.14%
Total Investments	\$2,183,704,834	\$2,117,823,291	(\$65,881,542)	0.78%	0.69%	3.02%	2.64%

Total Cash	\$46,371,593	\$46,371,593	QUARTERLY INTEREST EARNINGS ⁶ As of September 30, 2023	
Total Cash and Investments	\$2,230,076,427	\$2,164,194,885		

Total Interest Earnings	\$12,337,567
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- 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) Total return is a performance measurement metric that reflects the portfolio's overall value for this three-month period, if liquidated, including income and realized and unrealized gains and losses.
- 4) Investment Performance – Portfolio Total Return numbers are calculated as a weighted average.
- 5) Last 12 months Portfolio Total Return is a performance measurement metric that reflects a rolling 12-month return, which includes income and both realized and unrealized gains/(losses).
- 6) Interest Earnings is the amount of interest earned from investments over a 3-month period, net of investment-related expenses.

The quarter ending September 30, 2023, continued to experience rising market interest rates, which caused an unrealized loss of approximately \$65.9 million, down from the prior quarter's unrealized loss of approximately \$66.1 million. Generally, there will be minimal actual realized loss since most securities are never sold, but rather held to maturity. For the three months ended September 30, 2023, the quarterly total return was 0.78 percent, which was 9 basis points (0.09 percent) above the benchmark. Over the preceding 12 months, the investment portfolio generated an annualized total return of 3.02 percent, which was 38 basis points (0.38 percent) above 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 \$12.34 million for the quarter ending September 30, 2023. Using average cash balances for each of the three months of the quarter, the actual interest earned yielded an annualized interest earnings rate of 2.19 percent over the full quarter.

On May 23, 2023, the City purchased asset backed securities for the first time, in accordance with the City Council's Investment Policy. Asset backed securities are a type of financial investment that is collateralized by an underlying pool of assets, such as consumer credit card receivables or consumer auto loans. Also on May 23, 2023, the City purchased approximately \$11.5M of asset backed securities in Toyota Automobile Receivables, earning a 5.07 percent yield, maturing between one and two and a half years. During quarter-ending September 30, 2023, the City purchased approximately \$18M of Honda Automobile Receivables and \$31.2M of John Deere Receivables, both earning a 5.69 percent yield and maturing between one and two and a half years.

Investment portfolio holdings as of September 30, 2023, are included in Attachment B.

This matter was reviewed by Principal Deputy City Attorney Richard F. Anthony on November 16, 2023 and by Acting Revenue Management Officer Valerie Valentine on November 27, 2023.

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
July 1, 2023 - September 30, 2023

ATTACHMENT A

Fund	Inv #	Cusip Number	Issuer	Coupon (%)	Par Value (\$)	Purchase Date	Maturity Date	Redemption Date
SECURITY PURCHASES								
99	16083	3133EPPE9	FFCB	4.375	15,000,000.00	7/6/2023	7/6/2026	- -
99	16088	44933XAB3	HART	5.770	6,000,000.00	7/19/2023	5/15/2026	- -
99	16089	44933XAD9	HART	5.480	6,000,000.00	7/19/2023	4/17/2028	- -
97	16096	912797GB7	USTR	5.032	44,000,000.00	7/20/2023	7/11/2024	- -
97	16099	912797GB7	USTR	5.062	44,000,000.00	7/25/2023	7/11/2024	- -
99	16126	3133EPUN3	FFCB	4.500	25,000,000.00	9/6/2023	8/28/2028	- -
98	16132	3130AWTR1	FHLMC	4.375	2,240,000.00	9/14/2023	9/8/2028	- -
98	16133	3130AWTR1	FHLMC	4.375	2,760,000.00	9/14/2023	9/8/2028	- -
98	16134	91282CHX2	USTR	4.375	10,750,000.00	9/13/2023	8/31/2028	- -
99	16135	47787CAC7	JDOT	5.480	13,750,000.00	9/19/2023	5/15/2028	- -
99	16136	47787CAB9	JDOT	5.760	17,500,000.00	9/19/2023	8/17/2026	- -
TOTAL SECURITY PURCHASES					187,000,000			
SECURITY MATURITIES								
97	15920	912828ZY9	USTR	0.125	15,000,000.00	8/4/2022	7/15/2023	- -
99	15968	313384JV2	FHLB	4.660	10,000,000.00	1/12/2023	7/31/2023	- -
99	15807	91282CAF8	USTR	0.125	30,000,000.00	6/14/2021	8/15/2023	- -
99	15925	313384LA5	FHLB	3.440	30,000,000.00	9/1/2022	8/29/2023	- -
99	15928	313384LB3	FHLB	3.505	10,000,000.00	9/8/2022	8/30/2023	- -
99	15929	313384LB3	FHLB	3.505	10,000,000.00	9/8/2022	8/30/2023	- -
99	15930	313384LB3	FHLB	3.505	10,000,000.00	9/8/2022	8/30/2023	- -
98	15548	313383YJ4	FHLB	3.375	5,950,000.00	10/23/2018	9/8/2023	- -
99	15935	313384LL1	FHLB	3.854	17,500,000.00	9/15/2022	9/9/2023	- -
99	15934	313384LQ0	FHLB	3.880	17,500,000.00	9/15/2022	9/12/2023	- -
98	15539	3135G0U43	FNMA	2.875	7,200,000.00	9/14/2018	9/12/2023	- -
99	15808	91282CAK7	USTR	0.125	20,000,000.00	6/14/2021	9/15/2023	- -
TOTAL SECURITY MATURITIES					183,150,000			
SECURITY SALES AND CALLS								
- -	- -	- -	- -	- -	- -	- -	- -	- -
TOTAL SECURITY SALES AND CALLS								

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF September 30, 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	- -	- -	113,298	113,298	113,298	- -	- -	- -
8084	CALIF	LAIFHD	- -	- -	117,147	117,147	117,147	- -	- -	- -
8086	CALIF	LAIFWD	- -	- -	114,297	114,297	114,297	- -	- -	- -
15958	FEDER	31607A885	AAA	- -	124,338,022	124,338,022	124,338,022	- -	11/30/2022	- -
15943	FHLB	313384PG8	AA+	4.665	5,000,000	4,970,844	4,968,750	11/21/2022	11/22/2022	11/15/2023
15979	FHLB	313384PP8	AA+	4.650	25,000,000	24,832,083	24,819,000	2/2/2023	2/3/2023	11/22/2023
15940	USTR	912796YJ2	AA+	4.374	10,000,000	9,995,140	9,995,600	10/19/2022	10/20/2022	10/5/2023
16096	USTR	912797GB7	AA+	5.032	44,000,000	42,253,337	42,198,200	7/19/2023	7/20/2023	7/11/2024
16099	USTR	912797GB7	AA+	5.062	44,000,000	42,242,924	42,198,200	7/24/2023	7/25/2023	7/11/2024
TOTAL SHORT MATURITY					252,682,764	248,977,092	248,862,514			
INTERMEDIATE MATURITY (99)										
15950	FFCB	3133ENJ84	AA+	3.375	10,000,000	9,901,966	9,808,600	12/2/2002	12/5/2022	8/26/2024
15971	FFCB	3133EN7A2	AA+	3.625	10,000,000	9,980,601	9,642,700	1/19/2023	1/26/2023	10/26/2026
15988	FFCB	3133EPBM6	AA+	4.125	25,000,000	24,954,998	24,378,750	2/16/2023	2/23/2023	8/23/2027
16047	FFCB	3133EPLD5	AA+	3.875	15,000,000	14,977,893	14,426,250	5/23/2023	5/30/2023	5/30/2028
16057	FFCB	3133EPME2	AA+	3.875	10,000,000	9,989,878	9,615,600	6/2/2023	6/8/2023	6/8/2028
16058	FFCB	3133EPME2	AA+	3.875	10,000,000	9,990,234	9,615,600	6/2/2023	6/8/2023	6/8/2028
16083	FFCB	3133EPEP9	AA+	4.375	15,000,000	14,883,088	14,772,600	7/5/2023	7/6/2023	7/6/2026
16126	FFCB	3133EPUN3	AA+	4.500	25,000,000	25,080,327	24,695,500	9/5/2023	9/6/2023	8/28/2028
15942	FHLB	3130ATUQ8	AA+	4.750	30,000,000	30,004,431	29,901,000	11/14/2022	11/15/2022	3/8/2024
15949	FHLB	3130ATVC8	AA+	4.875	20,000,000	20,038,042	19,881,000	12/1/2022	12/2/2022	6/14/2024
15953	FHLB	3130ATVD6	AA+	4.875	15,000,000	15,053,497	14,910,300	12/21/2022	12/22/2022	9/13/2024
15981	FHLB	3130AUU93	AA+	5.100	25,000,000	25,000,000	24,688,250	2/6/2023	2/8/2023	2/8/2028
15998	FHLB	3130AV5W8	AA+	5.400	25,000,000	25,000,000	24,717,250	2/28/2023	3/3/2023	6/3/2027
15954	FHLMC	3137EAEU9	AA+	0.375	15,000,000	14,047,271	13,786,500	12/21/2022	12/22/2022	7/21/2025
15964	FHLMC	3134GYCNO	AA+	5.030	20,930,000	20,917,391	20,732,421	1/5/2023	1/6/2023	12/29/2025
15970	FHLMC	3134GW6C5	AA+	0.800	25,000,000	22,746,057	21,969,250	1/19/2023	1/20/2023	10/28/2026
15973	FHLMC	3134GYFV9	AA+	4.900	25,000,000	25,000,000	24,801,750	1/24/2023	1/30/2023	7/27/2026
15990	FHLMC	3134GYKJ0	AA+	5.300	15,000,000	15,000,000	14,846,700	2/21/2023	2/28/2023	2/28/2028
16003	FHLMC	3134GYNB4	AA+	5.710	25,000,000	25,000,000	24,871,500	3/8/2023	3/13/2023	3/13/2028
16025	FHLMC	3134GYQP0	AA+	5.375	15,000,000	15,000,000	14,886,000	4/27/2023	5/1/2023	5/1/2025
16044	FHLMC	3130AW6F2	AA+	5.000	15,000,000	15,000,000	14,740,500	5/18/2023	5/22/2023	11/22/2027
16061	FHLMC	3130AWF39	AA+	5.375	10,000,000	10,000,000	9,779,800	6/8/2023	6/26/2023	6/26/2028
16075	FHLMC	3130AWGR5	AA+	4.375	20,000,000	20,010,991	19,734,614	6/26/2023	6/28/2023	6/12/2026
15951	FNMA	3135G04Z3	AA+	0.500	14,693,000	13,806,887	13,585,148	12/5/2022	12/6/2022	6/17/2025
15948	FHLB	313384PJ2	AA+	4.625	30,000,000	29,818,854	29,804,100	12/1/2022	12/2/2022	11/17/2023
15758	USTR	91282CBE0	AA+	0.125	15,000,000	14,997,472	14,775,600	1/28/2021	1/29/2021	1/15/2024
15759	USTR	91282BYE4	AA+	1.250	15,000,000	15,136,653	14,436,300	1/28/2021	1/29/2021	8/31/2024
15760	USTR	91282BZF0	AA+	0.500	15,000,000	15,039,590	13,977,600	1/28/2021	1/29/2021	3/31/2025
15761	USTR	91282CAB7	AA+	0.250	15,000,000	14,969,241	13,734,450	1/28/2021	1/29/2021	7/31/2025
15765	USTR	91282CBA8	AA+	0.125	10,000,000	9,999,152	9,895,300	2/11/2021	2/12/2021	12/15/2023
15766	USTR	91282XT2	AA+	2.000	12,500,000	12,647,823	12,219,250	2/11/2021	2/12/2021	5/31/2024
15767	USTR	91282ZT0	AA+	0.250	12,500,000	12,478,430	11,526,375	2/11/2021	2/12/2021	5/31/2025
15771	USTR	91282CAP6	AA+	0.125	12,000,000	11,999,461	11,977,560	3/4/2021	3/5/2021	10/15/2023
15772	USTR	91282CBM2	AA+	0.125	12,000,000	11,992,129	11,767,560	3/4/2021	3/5/2021	2/15/2024
15773	USTR	91282CAZ4	AA+	0.375	12,000,000	11,910,678	10,872,720	3/4/2021	3/5/2021	11/30/2025
15777	USTR	91282CBR1	AA+	0.250	15,000,000	14,995,501	14,657,850	3/29/2021	3/30/2021	3/15/2024
15778	USTR	91282CAM3	AA+	0.250	15,000,000	14,848,408	13,650,000	3/29/2021	3/30/2021	9/30/2025
15782	USTR	91282CBV2	AA+	0.375	10,000,000	10,001,851	9,731,600	4/29/2021	4/30/2021	4/15/2024
15783	USTR	91282YIM6	AA+	1.500	10,000,000	10,109,973	9,590,600	4/29/2021	4/30/2021	10/31/2024
15784	USTR	91282ZT0	AA+	0.250	5,000,000	4,967,447	4,610,550	4/29/2021	4/30/2021	5/31/2025
15785	USTR	91282CAZ4	AA+	0.375	5,000,000	4,957,388	4,530,300	4/29/2021	4/30/2021	11/30/2025
15797	USTR	912828R6	AA+	2.250	25,000,000	25,279,587	24,543,000	5/5/2021	5/6/2021	4/30/2024
15798	USTR	91282CAM3	AA+	0.250	20,000,000	19,836,496	18,200,000	5/5/2021	5/6/2021	9/30/2025
15799	USTR	91282CBH3	AA+	0.375	20,000,000	19,828,297	18,004,000	5/5/2021	5/6/2021	1/31/2026
15800	USTR	91282CBW0	AA+	0.750	20,000,000	19,977,760	18,016,400	5/5/2021	5/6/2021	4/30/2026
15809	USTR	91282CCG4	AA+	0.250	15,000,000	14,993,655	14,461,500	6/11/2021	6/15/2021	6/15/2024
15844	USTR	91282CDS7	AA+	1.125	25,000,000	24,978,914	23,701,250	1/13/2022	1/18/2022	1/15/2025
15848	USTR	91282CDV0	AA+	0.875	25,000,000	24,942,335	24,628,000	2/10/2022	2/11/2022	1/31/2024
15850	USTR	91282CBR1	AA+	0.250	10,000,000	9,939,086	9,771,900	2/14/2022	2/15/2022	3/15/2024
15851	USTR	91282BZF0	AA+	0.500	10,000,000	9,808,820	9,318,400	2/14/2022	2/15/2022	3/31/2025
15852	USTR	91282ZW3	AA+	0.250	15,000,000	14,590,945	13,785,900	2/14/2022	2/15/2022	6/30/2025
15858	USTR	91282CDD0	AA+	0.375	10,000,000	9,989,677	9,960,800	3/11/2022	3/14/2022	10/31/2023
15859	USTR	91282CDH1	AA+	0.750	20,000,000	19,750,881	18,996,800	3/11/2022	3/14/2022	11/15/2024
15860	USTR	91282CED9	AA+	1.750	20,000,000	19,951,930	19,018,800	3/11/2022	3/15/2022	3/15/2025
15861	USTR	91282CCF6	AA+	0.750	10,000,000	9,686,108	8,980,900	3/11/2022	3/14/2022	5/31/2026
15865	USTR	91282W48	AA+	2.125	25,000,000	24,981,251	24,665,000	3/30/2022	3/31/2022	2/29/2024
15866	USTR	91282CDZ1	AA+	1.500	25,000,000	24,672,215	23,748,000	3/30/2022	3/31/2022	2/15/2025
15867	USTR	91282ZW3	AA+	0.250	10,000,000	9,619,978	9,190,600	3/30/2022	3/31/2022	6/30/2025
15868	USTR	91282CDZ1	AA+	1.500	5,000,000	4,918,398	4,749,600	4/6/2022	4/7/2022	2/15/2025
15869	USTR	91282CAZ4	AA+	0.375	5,000,000	4,754,760	4,530,300	4/6/2022	4/7/2022	11/30/2025

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF September 30, 2023

Inv #	Security Description	CUSIP Number	S&P Rating *	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
15879	USTR	91282XT2	AA+	2.000	12,500,000	12,441,221	12,219,250	5/2/2022	5/3/2022	5/31/2024
15880	USTR	91282CED9	AA+	1.750	10,000,000	9,837,945	9,509,400	5/2/2022	5/3/2022	3/15/2025
15881	USTR	9128284M9	AA+	2.875	15,000,000	14,986,390	14,467,350	5/2/2022	5/3/2022	4/30/2025
15882	USTR	91282CAB7	AA+	0.250	7,500,000	7,145,884	6,867,225	5/2/2022	5/3/2022	7/31/2025
15895	USTR	91282CDM0	AA+	0.500	17,600,000	17,549,857	17,460,432	5/26/2022	5/27/2022	11/30/2023
15896	USTR	91282CCC3	AA+	0.250	17,600,000	17,366,449	17,038,384	5/26/2022	5/27/2022	5/15/2024
15897	USTR	91282CCL3	AA+	0.375	17,600,000	17,307,215	16,913,952	5/31/2022	6/1/2022	7/15/2024
15898	USTR	912828G38	AA+	2.250	17,600,000	17,522,280	17,001,952	5/31/2022	6/1/2022	11/15/2024
15899	USTR	91282CEQ0	AA+	2.750	17,600,000	17,608,298	16,931,024	5/31/2022	6/1/2022	5/15/2025
15900	USTR	912828ZW3	AA+	0.250	17,600,000	16,869,348	16,175,456	5/31/2022	6/1/2022	6/30/2025
15901	USTR	912828M56	AA+	2.250	17,600,000	17,462,648	16,629,184	5/31/2022	5/31/2022	11/15/2024
15906	USTR	912828T91	AA+	1.625	12,000,000	11,991,214	11,964,360	6/8/2022	6/9/2022	10/31/2023
15907	USTR	91282CDH1	AA+	0.750	12,000,000	11,725,302	11,398,080	6/8/2022	6/9/2022	11/15/2024
15908	USTR	912828ZW3	AA+	0.250	15,000,000	14,324,967	13,785,900	6/8/2022	6/9/2022	6/30/2025
15923	USTR	91282CFA4	AA+	3.000	20,000,000	19,966,783	19,593,000	8/15/2022	8/16/2022	7/31/2024
15924	USTR	91282CEX5	AA+	3.000	10,000,000	9,985,657	9,818,000	8/15/2022	8/16/2022	6/30/2024
15926	USTR	91282CDV0	AA+	0.875	15,000,000	14,873,900	14,776,800	8/31/2022	9/1/2022	1/31/2024
15927	USTR	91282CDV0	AA+	0.875	15,000,000	14,873,900	14,776,800	8/31/2022	9/1/2022	1/31/2024
15944	USTR	912828B66	AA+	2.750	15,000,000	14,889,579	14,850,000	11/21/2022	11/22/2022	2/15/2024
15945	USTR	91282CEG2	AA+	2.250	20,000,000	19,758,712	19,686,800	11/21/2022	11/22/2022	3/31/2024
15959	USTR	91282CFP1	AA+	4.250	10,000,000	10,002,563	9,843,400	12/27/2022	12/28/2022	10/15/2025
15960	USTR	91282CCP4	AA+	0.625	10,000,000	9,086,969	8,900,400	12/27/2022	12/28/2022	7/31/2026
15965	USTR	91282CFE6	AA+	3.125	9,000,000	8,814,344	8,682,570	1/5/2023	1/6/2023	8/15/2025
16024	USTR	91282CFB2	AA+	2.750	15,000,000	14,527,669	13,972,800	4/27/2023	4/28/2023	7/31/2027
16063	USTR	9128284N7	AA+	2.875	25,000,000	23,906,298	23,230,500	6/15/2023	6/16/2023	5/15/2028
16060	AMXCA	02582JJZ4	AAA	4.870	7,500,000	7,499,335	7,406,400	6/7/2023	6/14/2023	5/15/2028
16049	HAROT	43792TAB2	AAA	5.410	8,000,000	7,999,521	7,965,280	5/23/2023	5/30/2023	4/15/2026
16050	HAROT	43792TAC0	AAA	4.930	5,500,000	5,499,109	5,426,795	5/23/2023	5/30/2023	11/15/2027
16088	HART	44933XAB3	AAA	5.770	6,000,000	5,999,882	5,995,560	7/11/2023	7/19/2023	5/15/2026
16089	HART	44933XAD9	AAA	5.480	6,000,000	5,999,740	5,991,180	7/11/2023	7/19/2023	4/17/2028
16071	JDOT	477920AC6	AA+	5.180	6,250,000	6,248,958	6,195,188	6/21/2023	6/28/2023	3/15/2028
16072	JDOT	477920AB8	AA+	5.590	9,750,000	9,749,424	9,734,400	6/21/2023	6/28/2023	6/15/2026
16135	JDOT	47787CAC7	AA+	5.480	13,750,000	13,749,055	13,721,538	9/13/2023	9/19/2023	5/15/2028
16136	JDOT	47787CAB9	AA+	5.760	17,500,000	17,498,828	17,491,425	9/13/2023	9/19/2023	8/17/2026
16041	TAOT	891941AD8	AA+	4.710	7,500,000	7,499,581	7,351,350	5/16/2023	5/23/2023	2/15/2028
16042	TAOT	891941AB2	AA+	5.280	4,000,000	3,999,908	3,984,080	5/16/2023	5/23/2023	5/15/2026
TOTAL INTERMEDIATE MATURITY					1,434,573,000	1,421,323,431	1,382,572,661			
LONG MATURITY (98)										
15430	FEDER	VP6000104	AA+	- -	956,962	956,962	956,962	- -	- -	- -
15642	FFCB	3133EKWV4	AA+	1.850	7,000,000	7,022,380	6,797,700	8/28/2019	8/29/2019	7/26/2024
15577	FHLB	3130A0F70	AA+	3.375	10,000,000	10,010,560	9,961,600	1/22/2019	1/23/2019	12/8/2023
15612	FHLB	3130A1XJ2	AA+	2.875	5,400,000	5,433,142	5,296,536	6/18/2019	6/20/2019	6/14/2024
15616	FHLB	3130A1XJ2	AA+	2.875	5,000,000	5,031,518	4,904,200	7/11/2019	7/12/2019	6/14/2024
15651	FHLB	3130A2UW4	AA+	2.875	6,600,000	6,671,063	6,438,762	9/25/2019	9/26/2019	9/13/2024
15659	FHLB	3130A2UW4	AA+	2.875	3,400,000	3,436,508	3,316,938	10/21/2019	10/22/2019	9/13/2024
15975	FHLB	3130ATUC9	AA+	4.500	5,000,000	5,050,479	4,936,150	1/26/2023	1/27/2023	12/12/2025
16008	FHLB	3130ATS57	AA+	4.500	5,000,000	5,089,077	4,973,100	3/22/2023	3/23/2023	3/10/2028
15693	FHLMC	3137EAEP0	AA+	1.500	10,220,000	10,217,851	9,714,314	2/13/2020	2/14/2020	2/12/2025
15739	FHLMC	3137EAEU9	AA+	0.375	6,170,000	6,158,892	5,670,847	7/21/2020	7/23/2020	7/21/2025
15744	FHLMC	3137EAEX3	AA+	0.375	9,780,000	9,768,343	8,917,013	9/23/2020	9/25/2020	9/23/2025
15750	FHLMC	3137EAEX3	AA+	0.375	6,000,000	5,988,455	5,470,560	10/27/2020	10/28/2020	9/23/2025
16132	FHLMC	3130AWTR1	AA+	4.375	2,240,000	2,240,017	2,218,566	9/12/2023	9/14/2023	9/8/2028
16133	FHLMC	3130AWTR1	AA+	4.375	2,260,000	2,759,201	2,733,590	9/12/2023	9/14/2023	9/8/2028
15585	FNMA	3135G0V34	AA+	2.500	11,200,000	11,195,825	11,082,736	2/21/2019	2/22/2019	2/5/2024
15682	FNMA	3135G0X24	AA+	1.625	11,300,000	11,290,277	10,783,929	1/17/2020	1/21/2020	1/7/2025
15708	FNMA	3135G03U5	AA+	0.625	5,570,000	5,566,420	5,183,665	4/22/2020	4/24/2020	4/22/2025
15724	FNMA	3135G03U5	AA+	0.625	5,000,000	5,006,099	4,653,200	6/4/2020	6/5/2020	4/22/2025
15734	FNMA	3135G04Z3	AA+	0.500	10,120,000	10,112,823	9,356,952	6/17/2020	6/19/2020	6/17/2025
15740	FNMA	3135G05X7	AA+	0.375	9,745,000	9,727,650	8,913,654	8/25/2020	8/27/2020	8/25/2025
15754	FNMA	3135G06G3	AA+	0.500	10,530,000	10,514,123	9,575,771	11/9/2020	11/12/2020	11/7/2025
15992	JPM	91324PEP3	A+	5.250	3,000,000	3,036,680	3,005,100	2/23/2023	2/23/2023	2/15/2028
16067	JPM	91324PEP3	A+	5.250	2,000,000	2,043,647	2,003,400	6/16/2023	6/21/2023	2/15/2028
15560	USTR	9128285K2	AA+	2.875	3,350,000	3,350,039	3,343,401	11/29/2018	11/30/2018	10/31/2023
15591	USTR	912828W48	AA+	2.125	11,300,000	11,291,036	11,148,580	4/3/2019	4/4/2019	2/29/2024
15593	USTR	912828W71	AA+	2.125	11,000,000	10,985,864	10,819,930	4/17/2019	4/18/2019	3/31/2024
15610	USTR	912828WJ5	AA+	2.500	10,000,000	10,035,173	9,820,700	6/10/2019	6/11/2019	5/15/2024
15615	USTR	912828X70	AA+	2.000	5,750,000	5,754,859	5,636,783	7/11/2019	7/12/2019	4/30/2024

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF September 30, 2023

Inv #	Security Description	CUSIP Number	S&P Rating *	Coupon Rate (%)	Par Value (\$)	Book Value (\$)	Market Value (\$)	Trade Date	Settlement Date	Maturity Date
15660	USTR	912828YH7	AA+	1.500	7,250,000	7,244,445	6,974,718	10/21/2019	10/22/2019	9/30/2024
15663	USTR	9128282N9	AA+	2.125	10,500,000	10,530,846	10,213,665	11/12/2019	11/13/2019	7/31/2024
15677	USTR	912828YV6	AA+	1.500	10,000,000	9,974,957	9,567,600	12/12/2019	12/13/2019	11/30/2024
15702	USTR	912828ZC7	AA+	1.125	6,000,000	6,051,101	5,663,460	3/24/2020	3/25/2020	2/28/2025
15725	USTR	912828ZT0	AA+	0.250	5,000,000	4,988,197	4,610,550	6/4/2020	6/5/2020	5/31/2025
15756	USTR	91282CBC4	AA+	0.375	6,000,000	5,999,683	5,424,120	12/30/2020	12/31/2020	12/31/2025
15763	USTR	91282CBC4	AA+	0.375	8,000,000	7,993,282	7,232,160	1/28/2021	1/29/2021	12/31/2025
15769	USTR	91282CBH3	AA+	0.375	10,000,000	9,958,534	9,002,000	2/16/2021	2/18/2021	1/31/2026
15776	USTR	91282CBQ3	AA+	0.500	11,700,000	11,611,244	10,533,627	3/24/2021	3/25/2021	2/28/2026
15787	USTR	91282CBT7	AA+	0.750	10,000,000	9,973,633	9,043,000	4/28/2021	4/29/2021	3/31/2026
15811	USTR	91282CCF6	AA+	0.750	5,000,000	4,981,711	4,490,450	6/17/2021	6/18/2021	5/31/2026
15819	USTR	91282CCP4	AA+	0.625	10,000,000	9,945,864	8,900,400	8/12/2021	8/13/2021	7/31/2026
15824	USTR	91282CCW9	AA+	0.750	5,000,000	4,983,299	4,452,550	9/17/2021	9/20/2021	8/31/2026
15826	USTR	91282CCX7	AA+	0.375	5,000,000	4,992,159	4,764,650	9/29/2021	9/30/2021	9/15/2024
15840	USTR	91282CDQ1	AA+	1.250	10,000,000	9,991,620	8,957,800	12/30/2021	12/31/2021	12/31/2026
15870	USTR	912828Z78	AA+	1.500	5,000,000	4,811,878	4,501,950	4/7/2022	4/8/2022	1/31/2027
15871	USTR	912828ZC7	AA+	1.125	5,000,000	4,896,168	4,719,550	4/7/2022	4/8/2022	2/28/2025
15902	USTR	91282CEN7	AA+	2.750	7,500,000	7,441,782	7,013,400	6/3/2022	6/6/2022	4/30/2027
15903	USTR	91282CEQ0	AA+	2.750	7,500,000	7,484,820	7,214,925	6/3/2022	6/6/2022	5/15/2025
15914	USTR	91282CEN7	AA+	2.750	2,500,000	2,472,303	2,337,800	6/30/2022	6/30/2022	4/30/2027
15915	USTR	91282CEQ0	AA+	2.750	2,500,000	2,488,603	2,404,975	6/30/2022	6/30/2022	5/15/2025
15922	USTR	91282CEW7	AA+	3.250	7,000,000	7,063,496	6,650,840	8/9/2022	8/10/2022	6/30/2027
15932	USTR	91282CEY3	AA+	3.000	3,000,000	2,969,671	2,891,010	9/9/2022	9/12/2022	7/15/2025
15933	USTR	91282CEW7	AA+	3.250	3,000,000	2,978,771	2,850,360	9/9/2022	9/12/2022	6/30/2027
15937	USTR	91282CEN7	AA+	2.750	5,000,000	4,754,175	4,675,600	9/27/2022	9/28/2022	4/30/2027
15938	USTR	91282CEW7	AA+	3.250	5,000,000	4,829,776	4,750,600	9/27/2022	9/28/2022	6/30/2027
15941	USTR	91282CFP1	AA+	4.250	7,500,000	7,458,788	7,382,550	10/19/2022	10/20/2022	10/15/2025
15952	USTR	91282CFM8	AA+	4.125	7,000,000	7,071,878	6,854,260	12/20/2022	12/21/2022	9/30/2027
15974	USTR	91282CGC9	AA+	3.875	4,750,000	4,797,061	4,603,605	1/26/2023	1/27/2023	12/31/2027
15984	USTR	91282CGC9	AA+	3.875	5,250,000	5,255,881	5,088,195	2/8/2023	2/9/2023	12/31/2027
16038	USTR	91282CGT2	AA+	3.625	5,000,000	5,028,648	4,793,350	5/15/2023	5/16/2023	3/31/2028
16053	USTR	91282CGT2	AA+	3.625	2,750,000	2,717,512	2,636,343	5/25/2023	5/26/2023	3/31/2028
16066	USTR	91282CHE4	AA+	3.625	9,000,000	8,879,251	8,643,788	6/16/2023	6/20/2023	5/31/2028
16134	USTR	91282CHX2	AA+	4.375	10,750,000	10,741,020	10,660,157	9/12/2023	9/13/2023	8/31/2028
15875	AMAZON	023135CF1	AA	3.300	3,235,000	3,230,291	3,043,812	4/11/2022	4/13/2022	4/13/2027
15886	AMAZON	023135CF1	AA	3.300	1,765,000	1,754,060	1,660,689	5/10/2022	5/12/2022	4/13/2027
15904	AMAZON	023135CF1	AA	3.300	2,000,000	1,990,008	1,881,800	6/7/2022	6/9/2022	4/13/2027
15823	APPLE	037833D74	AA+	1.125	3,120,000	3,134,631	2,918,198	9/16/2021	9/20/2021	5/11/2025
15803	BOA	06051GJG5	A-	0.981	3,500,000	3,504,362	3,314,990	5/19/2021	5/21/2021	9/25/2025
15872	BOA	06051GJQ3	A-	1.658	2,000,000	1,895,686	1,794,380	4/7/2022	4/11/2022	3/11/2027
15856	BRKHAT	084664CZ2	AA	2.300	5,500,000	5,499,278	5,045,315	3/7/2022	3/15/2022	3/15/2027
15887	CATPLR	14913R2V8	A	3.400	2,225,000	2,223,477	2,151,286	5/10/2022	5/13/2022	5/13/2025
15855	CSCHWB	808513BY0	A-	2.450	1,860,000	1,858,625	1,656,776	3/1/2022	3/3/2022	3/3/2027
15862	GUARD	40139LBF9	AA+	3.246	1,465,000	1,465,000	1,351,887	3/24/2022	3/29/2022	3/29/2027
15842	HONDA	02665WEA5	A-	1.500	3,640,000	3,638,770	3,452,831	1/11/2022	1/13/2022	1/13/2025
15846	HONDA	02665WEA5	A-	1.500	1,360,000	1,353,037	1,290,069	2/7/2022	2/9/2022	1/13/2025
16037	HONEYW	438516CJ3	A	4.950	1,750,000	1,805,848	1,743,035	5/15/2023	5/17/2023	2/15/2028
15829	JDEERE	24422EYV6	A	1.300	3,500,000	3,463,218	3,122,175	11/24/2021	11/29/2021	10/13/2026
15982	JDEERE	24422EYR6	A	4.750	3,000,000	3,031,676	2,945,550	2/7/2023	2/9/2023	1/20/2028
15802	JPM	46647PBK1	A-	2.083	3,500,000	3,566,163	3,285,135	5/19/2021	5/21/2021	4/22/2026
15905	JPM	46647PCB0	A-	1.578	3,000,000	2,802,523	2,677,290	6/7/2022	6/9/2022	4/22/2027
16001	JPM	57636QAW4	A+	4.875	3,080,000	3,077,348	3,056,838	3/6/2023	3/9/2023	3/9/2028
15910	MERCK&	58933YBC8	A+	1.700	5,000,000	4,591,966	4,429,150	6/14/2022	6/16/2022	6/10/2027
15841	METLFE	59217GER6	AA-	1.875	3,780,000	3,777,175	3,350,630	1/3/2022	1/11/2022	1/11/2027
15853	METLFE	59217GER6	AA-	1.875	1,220,000	1,195,020	1,081,420	2/23/2022	2/25/2022	1/11/2027
15818	MICRSF	594918BJ2	AAA	3.125	3,500,000	3,660,288	3,353,315	7/27/2021	7/29/2021	1/13/2025
15884	NORTHT	665859AW4	A+	4.000	2,050,000	2,047,603	1,939,157	5/5/2022	5/10/2022	5/10/2027
15911	NORTHT	665859AW4	A+	4.000	2,950,000	2,925,373	2,790,494	6/15/2022	6/17/2022	5/10/2027
15830	PRICOA	74153WCQ0	AA-	1.150	3,000,000	2,998,782	2,838,690	12/1/2021	12/8/2021	12/6/2024
15873	RBC	78016EZ59	A	3.375	2,420,000	2,419,542	2,334,792	4/7/2022	4/14/2022	4/14/2025
15874	RBC	78016EZ59	A	3.375	1,080,000	1,078,297	1,041,973	4/8/2022	4/14/2022	4/14/2025
15813	SFORCE	79466LAG9	A+	0.625	945,000	944,874	908,249	6/29/2021	7/12/2021	7/15/2024
15845	STSTRT	857477BR3	A	1.746	1,570,000	1,570,000	1,481,531	2/2/2022	2/7/2022	2/6/2026
15854	STSTRT	857477BM4	A	2.901	3,250,000	3,282,030	3,100,273	2/23/2022	2/25/2022	3/30/2026
15827	TORBNK	89114TZG0	A	1.250	5,000,000	4,942,685	4,403,200	11/1/2021	11/3/2021	9/10/2026
15931	TORBNK	89115A2H4	A	4.693	1,830,000	1,830,000	1,759,929	9/8/2022	9/15/2022	9/15/2027
15812	TOYOTA	89236TJK2	A+	1.125	5,060,000	5,058,792	4,518,479	6/15/2021	6/18/2021	6/18/2026
16068	TOYOTA	89236TKQ7	A+	4.625	1,500,000	1,492,196	1,465,095	6/16/2023	6/21/2023	1/12/2028
15822	WMART	93114ZER0	AA	1.050	1,190,000	1,188,668	1,061,040	9/8/2021	9/17/2021	9/17/2026
TOTAL LONG MATURITY *					514,686,962	513,404,311	486,388,116			
TOTAL INVESTMENTS					2,201,942,726	2,183,704,834	2,117,823,291			

CITY OF LONG BEACH INVESTMENT PORTFOLIO HOLDINGS

ATTACHMENT B

AS OF September 30, 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			49,997	49,997	49,997	- -	- -	- -
CASHUS	CASHUS	CASHUS			46,321,596	46,321,596	46,321,596	- -	- -	- -
TOTAL CASH					46,371,593	46,371,593	46,371,593			
TOTAL CASH AND INVESTMENTS					2,248,314,319	2,230,076,427	2,164,194,885			

*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.*