



AGENDA REPORT

Consent

3

Meeting Date
November 2, 2021

SUBJECT: CITY TREASURER'S MONTHLY INVESTMENT REPORT FOR SEPTEMBER 2021

RECOMMENDATION: It is recommended that the City Council:

1. Receive and file the Monthly Investment Report for September 2021.

Appropriation: _____ **Fund Name:** _____

Submitted By: Laura Parisi
Laura Parisi, CPA, CCMT, City Treasurer

Approved: Shohreh Dupuis
Shohreh Dupuis, City Manager

SUMMARY OF THE MATTER

The City Council delegated the investment authority to the City Treasurer and directed her to prepare a monthly report for the investments in accordance with the Investment Policy and California Government Code 53646. Accordingly, the report (Attachment 1) is presented at a public meeting and is available to the public on the City of Laguna Beach website. The transaction history required by California law is provided in the Custodian Statement (Attachment 2).

DISCUSSION

As of September 30, 2021, the cash and investment portfolio decreased \$5.6 million dollars resulting in a \$109.5 million dollar cash and investment balance.

The City Treasurer certified that the portfolio complied with the Investment Policy that was adopted by the City Council on December 8, 2020 and the California Government Code. She further certified that there was sufficient liquidity to meet the City's forecasted expenditures for the next six months.

The Investment Policy established the investment objectives.

Safety: The highest priority objective was achieved by investing in high quality securities. Credit risk was mitigated by limiting purchases to the safest types of investments including \$58.4 million (53%) in Federal Agency securities, \$13.1 million (12%) in the California pooled investment fund, "LAIF", \$13.4 million (12%) in medium-term corporate notes rated A or better by a nationally recognized rating agency, \$9.2 million (9%) in federally insured Certificates of Deposit, \$8.5 million (8%) in Municipal Bonds rated A or better and supranational securities with a AAA rating.

Liquidity: This year, short-term investments were \$36.3 million dollars lower than the prior year to reflect the return to post-COVID normal operations.

Yield: The average yield, calculated using the custodial account methodology, was 0.98% while the benchmark 2-year T-Bill was 0.28%.

City Treasurer's Monthly Investment Report
November 2, 2021
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ATTACHMENTS

1. Investment Report, September 2021
2. Custodial Statement

Report Prepared By:

Laura Parisi, CPA, CCMT, City Treasurer

Coordinated With:

Attachment 1

September 2021 Monthly Investment Report



City of Laguna Beach Investment Report

September 2021

Honorable Mayor and Members of the City Council,

The requested monthly Investment Report follows. I verify that the investment portfolio is in conformity with California laws and the Treasurer's Investment Policy which is approved annually by the City Council. The Treasurer's cash management program provides sufficient liquidity to meet expenditure requirements for the next six months.

Respectfully submitted,

Laura Parisi, CPA, CCMT
City Treasurer

City of Laguna Beach
City Treasurer Monthly Report - Unaudited
For the Month of September 2021

Cash Activity for the Month

Cash and investments, beginning of month	\$	115,087,784.00
Cash receipts		4,784,675.80
Cash disbursements		(10,370,535.03)
Cash and investments, end of month	\$	<u>109,501,923.77</u>

Cash and Investment Portfolio at Month-End

	Current Year				Prior Year
	Fair Value	Cost	Pct. of Total	Avg. Return	Cost
Long-term marketable securities					
Federal agency securities	\$ 58,035,441.40	\$ 58,363,360.00	53%	0.74%	\$ 12,999,750.00
Medium-term corporate notes	10,090,526.00	9,955,257.55	9%	2.15%	11,276,779.90
Certificates of Deposit - Insured	7,702,575.00	7,500,000.00	7%	1.91%	9,744,512.50
Municipal bonds	7,789,539.05	7,830,406.85	7%	1.16%	1,263,819.80
Supranational security	1,971,850.00	1,998,870.00	2%	0.59%	-
Subtotal	<u>85,589,931.45</u>	<u>85,647,894.40</u>	<u>78%</u>	<u>1.04%</u>	<u>35,284,862.20</u>
Short-term marketable securities					
State Local Agency Investment Fund (LAIF)	13,063,036.25	13,054,686.83	12%	0.21%	38,561,812.54
Federal agency securities	-	-	0%	#DIV/0!	5,640,797.50
Medium-term corporate notes	3,540,420.00	3,481,230.00	3%	2.29%	4,494,340.00
Municipal bonds	715,097.80	713,819.80	1%	2.05%	4,421,149.35
Certificates of Deposit - Insured	1,757,142.28	1,744,000.00	2%	2.00%	1,171,000.00
Supranational security	-	-	0%	N.D.	989,960.00
Subtotal	<u>19,075,696.33</u>	<u>19,093,736.63</u>	<u>17%</u>	<u>0.14%</u>	<u>55,279,059.39</u>
Savings, checking and change funds					
Savings and escrow accounts	573,654.67	573,654.67	1%	0.19%	571,446.90
Checking accounts	1,691,015.38	1,691,015.38	2%	Allowance (a).	2,747,200.05
Transfer from custodian in transit	1,000,000.00	1,000,000.00	1%	0.00%	6,229.39
Petty cash/change funds	5,600.00	5,600.00	0%	0.00%	5,500.00
Subtotal	<u>3,270,270.05</u>	<u>3,270,270.05</u>	<u>3%</u>	<u>N.D.</u>	<u>3,330,376.34</u>
LAIF - Tax-exempt bond proceeds	27,041.39	27,041.71	0%	0.21%	26,893.45
Trustee-held assessment district funds	385,434.66	385,434.66	0%	0.21%	473,429.32
Total cash and marketable securities	<u>108,348,373.78</u>	<u>108,334,380.45</u>	<u>99%</u>		<u>94,394,620.70</u>
Assessment district bonds/loans	Not Available	817,993.00	1%	2.12%	1,040,993.00
Essential employee loan program (b).	Available	349,550.32	0%	2.27%	482,026.99
Total		<u>\$ 109,501,923.77</u>	<u>100%</u>		<u>\$ 95,917,640.69</u>

- (a). The earnings allowance credit applies to funds held by Bank of America and partially offset the bank fees.
(b). Accumulated balance from loan schedules that were not agreed to the City General Ledger.
(c). City financed assessment districts are reported as investments above. The \$266,000 cash loaned to the districts is also reported above.

Cash and Investment Custody

	Fair Value	Cost Per		
		General Ledger	Bank	
US Bank	\$ 92,352,591.53	\$ 92,336,944.20	92,336,944.20	\$ 51,758,338.44
California Local Agency Investment Fund	13,090,077.54	13,091,731.54	13,091,731.54	38,588,705.99
Bank of New York Trustee	385,434.66	385,434.66	388,875.14	473,429.32
Bank of America	2,264,670.05	2,264,670.05	2,447,718.12	3,318,646.95
Bank of California	250,000.00	250,000.00	250,000.00	250,000.00
Internal change funds	5,600.00	5,600.00		5,500.00
Assessment district and essential employee bonds/loans	Not Available	1,167,543.32	Not Applicable	1,523,019.99
Total		<u>\$ 109,501,923.77</u>		<u>\$ 95,917,640.69</u>

City of Laguna Beach
Investment Portfolio Detail - Unaudited
September 30, 2021

Investment Type	Rating	Par Value	Fair Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity
(1) State Investment Pool (LAIF) (a)	NR	\$ 13,064,686.83	13,063,036.25	13,064,686.83	\$ -		Today	0.21%	0.21%	0.21%	Today
(2) LAIF Bond Proceeds (a)	NR	27,044.71	27,044.29	27,044.71	-		Today	0.21%	0.21%	0.21%	Today
(3) US Bank Cash and Cash Equilvant	NR	1,000,000.00	1,000,000.00	1,000,000.00	-		Today	0.00%	0.00%	0.00%	Today
(4) CD Cross River Bank	NR	250,000.00	250,145.00	250,000.00	-	10/10/19	10/12/21	1.85%	1.85%	1.85%	12
(5) CD Everbank	NR	250,000.00	250,327.50	250,000.00	-	11/04/16	11/04/21	1.50%	1.50%	1.50%	35
(6) Corp Apple Inc	AA+	500,000.00	503,620.00	500,000.00	600.00	07/11/19	02/09/22	2.15%	2.10%	2.13%	132
(7) CD Third Federal Savings and Loan Assn	NR	244,000.00	246,652.28	244,000.00	-	02/22/19	02/22/22	2.80%	2.80%	2.77%	145
(8) CD Landmark Community Bank	NR	250,000.00	251,787.50	250,000.00	-	08/23/19	02/23/22	1.90%	1.90%	1.89%	146
(9) CD Sallie Mae Bank	NR	250,000.00	252,960.00	250,000.00	-	03/06/19	03/07/22	2.80%	2.80%	2.77%	158
(10) CD UBS Bank USA	NR	250,000.00	251,005.00	250,000.00	-	03/11/20	03/11/22	1.00%	1.00%	1.00%	162
(11) Corp Toyota Mtr Credit	A+	1,000,000.00	1,012,790.00	999,370.00	(630.00)	04/12/19	04/12/22	2.65%	2.67%	2.62%	194
(12) Muni Ontario Txbi Rev	AA	710,000.00	715,097.80	713,819.80	3,819.80	05/21/20	06/01/22	2.07%	1.80%	2.06%	244
(13) Corp Deere & Company	A	1,000,000.00	1,010,440.00	1,002,330.00	2,330.00	05/17/19	06/08/22	2.60%	2.51%	2.57%	251
(14) CD Ally Bank	NR	250,000.00	254,265.00	250,000.00	-	07/25/19	07/25/22	2.15%	2.15%	2.11%	298
(15) Corp Apple Inc	AA+	1,000,000.00	1,013,570.00	978,930.00	(21,070.00)	03/24/20	09/11/22	1.70%	2.59%	1.68%	346
(16) CD Mountain America Credit Union	NR	250,000.00	256,557.50	250,000.00	-	11/30/17	11/30/22	2.40%	2.40%	2.34%	426
(17) CD American Express Centurion Bk	NR	250,000.00	256,550.00	250,000.00	-	12/05/17	12/05/22	2.50%	2.50%	2.44%	431
(18) CD Capital One Bank	NR	250,000.00	256,947.50	250,000.00	-	12/06/17	12/06/22	2.50%	2.50%	2.43%	432
(19) CD Banc of California (non-negotiable)	NR	250,000.00	250,000.00	250,000.00	-	12/12/17	12/12/22	2.60%	2.60%	2.60%	438
(20) CD Morgan Stanley Bank NA	NR	250,000.00	257,930.00	250,000.00	-	01/11/18	01/11/23	2.65%	2.65%	2.57%	468
(21) Corp Toyota Mtr Credit	A+	1,000,000.00	1,030,300.00	1,000,000.00	-	01/18/18	01/11/23	2.70%	2.70%	2.62%	468
(22) CD State Bank of India	NR	250,000.00	259,610.00	250,000.00	-	03/06/18	03/06/23	2.90%	2.90%	2.79%	522
(23) CD EagleBank	NR	250,000.00	255,125.00	250,000.00	-	03/06/20	03/06/23	1.65%	1.65%	1.62%	522
(24) CD Wells Fargo National Bank West	NR	250,000.00	255,482.50	250,000.00	-	03/06/20	03/06/23	1.75%	1.75%	1.71%	522
(25) CD BMW Bank NA	NR	250,000.00	259,975.00	250,000.00	-	03/29/18	03/29/23	2.90%	2.90%	2.79%	545
(26) CD Dollar Bk Fed Svgs Bk	NR	250,000.00	260,172.50	250,000.00	-	04/13/18	04/13/23	2.90%	2.90%	2.79%	560
(27) Muni Arcadia Revenue Bond Pension Txb	AAA	500,000.00	503,190.00	500,000.00	-	11/12/20	12/01/23	0.83%	0.83%	0.83%	792
(28) CD Citibank NA	NR	250,000.00	267,285.00	250,000.00	-	12/21/18	12/21/23	3.55%	3.55%	3.32%	812
(29) Corp Apple	AA+	1,000,000.00	1,054,700.00	1,013,140.00	13,140.00	05/08/19	02/09/24	3.00%	2.69%	2.84%	862
(30) Corp John Deere Capital Corp	A	1,000,000.00	1,049,780.00	1,023,500.00	23,500.00	09/20/19	03/07/24	2.60%	2.05%	2.48%	889
(31) CD Comenity Bank	NR	250,000.00	264,397.50	250,000.00	-	04/15/19	04/15/24	2.80%	2.80%	2.65%	928
(32) Corp IBM	A-	1,000,000.00	1,060,780.00	1,012,813.55	12,813.55	06/05/19	05/15/24	3.00%	2.72%	2.83%	958
(33) CD Enterprise Bank	NR	250,000.00	263,412.50	250,000.00	-	05/16/19	05/16/24	2.60%	2.60%	2.47%	959
(34) CD Wells Fargo	NR	250,000.00	264,287.50	250,000.00	-	05/30/19	06/10/24	2.70%	2.70%	2.55%	984
(35) Corp American Honda Finance	A-	1,000,000.00	1,043,770.00	1,010,000.00	10,000.00	09/20/19	06/27/24	2.40%	2.18%	2.30%	1,001
(36) Agency Federal Home Loan Bank	AA+	1,000,000.00	999,330.00	1,000,000.00	-	07/12/21	07/12/24	0.52%	0.52%	0.52%	1,016
(37) Muni Yosemite Community College Txb	AA-	750,000.00	751,732.50	752,317.50	2,317.50	11/04/20	08/01/24	0.80%	0.72%	0.80%	1,036
(38) CD Merrick Bank	NR	250,000.00	260,910.00	250,000.00	-	08/09/19	08/09/24	2.15%	2.15%	2.06%	1,044
(39) CD Raymond James Bank NA	NR	250,000.00	259,917.50	250,000.00	-	08/23/19	08/23/24	2.00%	2.00%	1.92%	1,058
(40) CD Live Oak Banking Company	NR	250,000.00	257,757.50	250,000.00	-	02/28/24	08/28/24	1.70%	1.70%	1.65%	1,063
(41) Muni Folsom Cordova USD GO Txbi	AA-	820,000.00	871,405.80	891,610.60	71,610.60	11/10/20	10/01/24	3.00%	0.72%	2.82%	1,097

City of Laguna Beach
Investment Portfolio Detail - Unaudited
September 30, 2021

	Investment Type	Rating	Par Value	Fair Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity
(42)	Corp Bank of New York Mellon	A	1,000,000.00	1,041,890.00	1,000,000.00	-	10/31/19	10/24/24	2.10%	2.10%	2.02%	1,120
(43)	Muni Los Angeles Txbt	AA-	250,000.00	251,415.00	250,000.00	-	08/20/20	11/01/24	0.89%	0.89%	0.88%	1,128
(44)	Muni Modesto Wstwr Txbt	AA	1,000,000.00	1,002,780.00	1,003,320.00	3,320.00	11/10/20	11/01/24	0.84%	0.75%	0.83%	1,128
(45)	Muni San Buenaventura Utility	AA	500,000.00	501,235.00	504,010.00	4,010.00	12/17/20	01/01/25	0.90%	0.70%	0.90%	1,189
(46)	CD Poppy Bank	NR	250,000.00	253,455.00	250,000.00	-	03/18/20	03/18/25	1.10%	1.10%	1.08%	1,265
(47)	CD Crescent Bk & Tr LA	NR	250,000.00	253,457.50	250,000.00	-	03/20/20	03/20/25	1.10%	1.10%	1.08%	1,267
(48)	CD Adirondack Bank	NR	250,000.00	253,457.50	250,000.00	-	03/25/20	03/25/25	1.10%	1.10%	1.08%	1,272
(49)	CD Border State Bank	NR	250,000.00	253,460.00	250,000.00	-	03/27/20	03/27/25	1.10%	1.10%	1.08%	1,274
(50)	CD Lakeside Bank	NR	250,000.00	256,055.00	250,000.00	-	03/30/20	03/31/25	1.40%	1.40%	1.37%	1,278
(51)	CD Nicolet National Bank	NR	250,000.00	256,055.00	250,000.00	-	03/31/20	03/31/25	1.40%	1.40%	1.36%	1,278
(52)	CD Pacific Enterprise Bank	NR	250,000.00	253,892.50	250,000.00	-	03/31/20	03/31/25	1.15%	1.15%	1.13%	1,278
(53)	CD Discover Bank	NR	250,000.00	257,342.50	250,000.00	-	04/02/20	04/02/25	1.45%	1.45%	1.51%	1,280
(54)	CD Synchrony Bank	NR	250,000.00	256,517.50	250,000.00	-	04/17/20	04/17/25	1.45%	1.45%	1.41%	1,295
(55)	CD Pacific Western Bank	NR	250,000.00	254,785.00	250,000.00	-	04/30/20	04/30/25	1.25%	1.25%	1.23%	1,308
(56)	Muni Huntington Bch Pub	AA	300,000.00	297,579.00	300,000.00	-	08/12/20	05/01/25	0.94%	0.94%	0.95%	1,309
(57)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	998,970.00	1,000,000.00	-	05/28/20	05/28/25	0.75%	0.75%	0.75%	1,336
(58)	CD Texas Exchange Bank	NR	250,000.00	250,205.00	250,000.00	-	04/30/20	06/13/25	1.00%	1.00%	1.00%	1,352
(59)	Muni San Jose Ca Fin Auth	AA	1,055,000.00	1,053,702.35	1,063,070.75	8,070.75	10/15/20	06/01/25	1.22%	1.05%	1.22%	1,340
(60)	Corp Precision CastParts Corp	AA-	1,000,000.00	1,075,720.00	1,111,780.00	111,780.00	06/26/20	06/15/25	3.25%	0.83%	3.02%	1,354
(61)	Muni Tamalpais Union High School CA	Aaa	500,000.00	493,265.00	500,000.00	-	08/12/20	08/01/25	0.51%	0.51%	0.51%	1,401
(62)	Muni Covina CA Pension Oblig Rev Txbt	AA	505,000.00	503,020.40	505,000.00	-	07/28/21	08/01/25	0.98%	0.98%	0.98%	1,401
(63)	Muni Chino Public Financing Authority	AA	400,000.00	405,944.00	406,048.00	6,048.00	08/12/20	09/01/25	1.45%	1.10%	1.43%	1,432
(64)	Muni La Quinta Redevelopment	AA	1,000,000.00	1,004,360.00	1,005,030.00	5,030.00	04/14/21	09/01/25	1.17%	1.05%	1.16%	1,432
(65)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,975,360.00	1,998,460.00	(1,540.00)	10/29/20	09/30/25	0.52%	0.54%	0.52%	1,461
(66)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,982,640.00	1,998,500.00	(1,500.00)	10/26/20	10/15/25	0.52%	0.68%	0.52%	1,476
(67)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,982,840.00	1,998,500.00	(1,500.00)	10/23/20	10/22/25	0.52%	0.68%	0.53%	1,483
(68)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	986,650.00	998,870.00	(1,130.00)	10/28/20	10/28/25	0.50%	0.53%	0.51%	1,489
(69)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	992,970.00	1,000,000.00	-	11/12/20	11/12/25	0.60%	0.60%	0.60%	1,504
(70)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,987,880.00	2,000,000.00	-	11/25/20	11/25/25	0.60%	0.60%	0.60%	1,517
(71)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,989,400.00	2,000,000.00	-	11/25/20	11/25/25	0.63%	0.63%	0.63%	1,517
(72)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,987,840.00	2,000,000.00	-	11/26/20	11/26/25	0.65%	0.65%	0.65%	1,518
(73)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,986,220.00	2,000,000.00	-	12/01/20	12/01/25	0.62%	0.62%	0.62%	1,523
(74)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	992,820.00	1,000,000.00	-	12/17/20	12/17/25	0.63%	0.63%	0.63%	1,539
(75)	Agency Federal Home Loan Bank	AA+	1,000,000.00	992,470.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.63%	1,540
(76)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	992,800.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.63%	1,540
(77)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	994,360.00	1,000,000.00	-	12/30/20	12/30/25	0.70%	0.70%	0.70%	1,552
(78)	Muni Manhattan Beach - TXBL	AA	150,000.00	149,910.00	150,000.00	-	05/12/21	01/01/26	1.19%	1.19%	1.19%	1,554
(79)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,983,880.00	2,000,000.00	-	01/22/21	01/22/26	0.63%	0.63%	0.63%	1,575
(80)	Corp JP Morgan Chase Bank	A+	1,000,000.00	974,860.00	1,000,000.00	-	01/22/21	01/22/26	0.70%	0.70%	0.72%	1,575
(81)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,984,940.00	2,000,000.00	-	01/28/21	01/28/26	0.65%	0.65%	0.65%	1,581
(82)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,972,580.00	2,000,000.00	-	01/29/21	01/29/26	0.60%	0.60%	0.61%	1,582

City of Laguna Beach
Investment Portfolio Detail - Unaudited
September 30, 2021

	Investment Type	Rating	Par Value	Fair Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity
(83)	Corp Apple Inc	AA+	800,000.00	791,736.00	798,824.00	(1,176.00)	02/08/21	02/08/26	0.73%	0.70%	0.71%	1,592
(84)	CD JP Morgan Chase Bank	NR	250,000.00	246,910.00	250,000.00	-	02/09/21	02/09/26	0.55%	0.55%	0.56%	1,593
(85)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	985,200.00	1,000,000.00	-	02/10/21	02/10/26	0.65%	0.65%	0.66%	1,594
(86)	Agency Federal Home Loan Bank	AA+	1,000,000.00	988,430.00	1,000,000.00	-	02/18/21	02/18/26	0.60%	0.60%	0.60%	1,602
(87)	Agency Federal Home Loan Bank	AA+	1,000,000.00	991,050.00	998,650.00	(1,350.00)	02/24/21	02/24/26	0.63%	0.63%	0.63%	1,608
(88)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,983,560.00	2,000,000.00	-	02/24/21	02/24/26	0.65%	0.65%	0.65%	1,608
(89)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,996,600.00	2,000,000.00	-	02/24/21	02/24/26	0.75%	0.75%	0.75%	1,608
(90)	Agency Farmer Mac	AA+	1,000,000.00	993,100.00	1,000,000.00	-	02/25/21	02/25/26	0.69%	0.69%	0.69%	1,609
(91)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,986,240.00	2,000,000.00	-	02/25/21	02/25/26	0.70%	0.70%	0.70%	1,609
(92)	Agency Federal Home Loan Bank	AA+	1,000,000.00	991,070.00	1,000,000.00	-	02/26/21	02/26/26	0.65%	0.65%	0.66%	1,610
(93)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	995,060.00	1,000,000.00	-	03/03/21	03/03/26	0.79%	0.79%	0.79%	1,615
(94)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	995,350.00	1,000,000.00	-	03/09/21	03/09/26	0.80%	0.80%	0.80%	1,621
(95)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,990,560.00	2,000,000.00	-	03/10/21	03/10/26	0.80%	0.80%	0.80%	1,622
(96)	Corp Bank of America	A-	1,000,000.00	966,990.00	985,200.00	(14,800.00)	04/01/21	03/10/26	1.05%	1.36%	1.09%	1,622
(97)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,990,360.00	2,000,000.00	-	03/16/21	03/16/26	0.80%	0.80%	0.80%	1,628
(98)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,993,120.00	2,000,000.00	-	03/23/21	03/23/26	0.88%	0.88%	0.88%	1,635
(99)	Agency Federal Home Loan Bank	AA+	1,950,000.00	1,947,777.00	1,950,000.00	-	03/23/21	03/23/26	1.00%	1.00%	1.00%	1,635
(100)	Agency Federal Home Loan Bank	AA+	1,420,000.00	1,419,744.40	1,420,000.00	-	04/29/21	04/29/26	1.15%	1.15%	1.15%	1,672
(101)	Agency Farmer Mac	AA+	1,000,000.00	1,001,390.00	1,000,000.00	-	05/04/21	05/04/26	0.95%	0.95%	0.95%	1,677
(102)	Agency Farmer Mac	AA+	1,000,000.00	997,350.00	1,000,000.00	-	06/10/21	06/10/26	0.93%	0.93%	0.93%	1,714
(103)	Agency Federal Home Loan Bank	AA+	1,000,000.00	998,330.00	1,000,000.00	-	06/30/21	06/30/26	1.05%	1.05%	1.05%	1,734
(104)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	996,470.00	999,250.00	(750.00)	06/30/21	06/30/26	1.00%	1.00%	0.98%	1,734
(105)	Agency Federal Home Loan Bank	AA+	1,000,000.00	998,820.00	1,000,000.00	-	08/30/21	08/24/26	1.10%	1.10%	1.10%	1,789
(106)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,995,240.00	2,000,000.00	-	09/17/21	09/17/26	1.00%	1.00%	1.00%	1,813
(107)	CD Goldman Sacs	NR	250,000.00	250,665.00	250,000.00	-	09/29/21	09/29/26	1.05%	1.05%	1.05%	1,825
(108)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,992,440.00	2,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.00%	1,826
(109)	Agency Federal Home Loan Bank	AA+	1,000,000.00	996,080.00	1,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.00%	1,826
(110)	Total Marketable Securities		\$ 105,445,731.54	\$ 105,692,669.07	\$ 105,678,675.74	\$ 232,944.20	Averages		0.95%		0.98%	3.3
							2 Year Treasury Bill				0.28%	yrs

Attachment 2

September 2021

**US Bank Custodial Statement with
Transaction Detail**

**QUESTIONS?**

If you have any questions regarding your account or this statement, please contact your Administrator.

KATHERINE ARTISHON
EP-MN-WS4E
60 LIVINGSTON AVE.
ST PAUL MN 55107
E-mail katherine.artishon@usbank.com

Portfolio Manager:
TS CIN RC #4 - MANUAL
CN-OH-W6TC

ACCOUNT NUMBER:**CITY OF LAGUNA BEACH**

This statement is for the period from September 1, 2021 to September 30, 2021

000015314 04 SP 000638958588221 S
CITY OF LAGUNA BEACH
LAURA PARISI
505 FOREST AVENUE
LAGUNA BEACH, CA 92651



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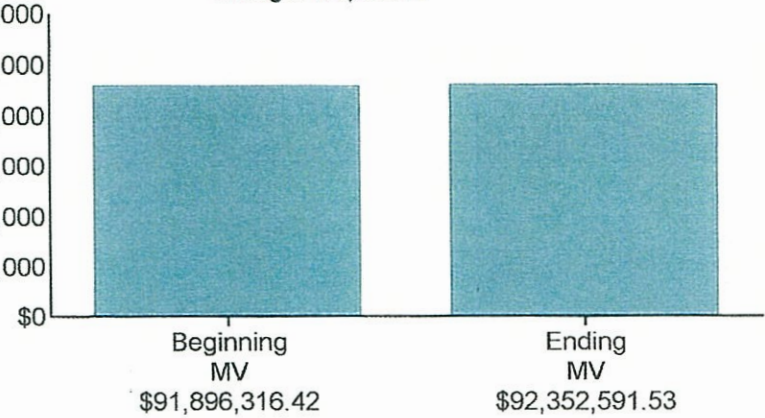
CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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September 1, 2021 to September 30, 2021

MARKET VALUE SUMMARY

	Current Period 09/01/21 to 09/30/21	
Beginning Market Value	\$91,896,316.42	\$120,000,000
Non-Taxable Interest	2,518.53	\$100,000,000
Taxable Interest	115,440.77	\$80,000,000
Cash Receipts	4,250,000.00	\$60,000,000
Cash Disbursements	-3,617,959.30	\$40,000,000
Change in Investment Value	-293,724.89	\$20,000,000
Ending Market Value	\$92,352,591.53	\$0

Change: 456,275.11



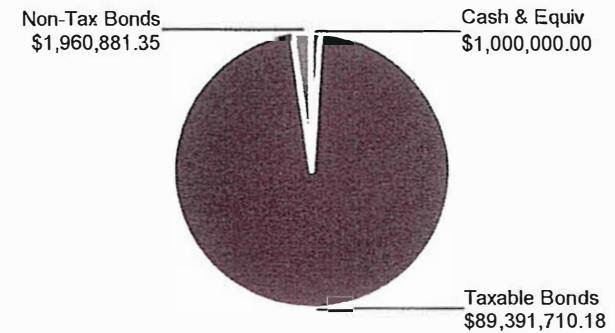


CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

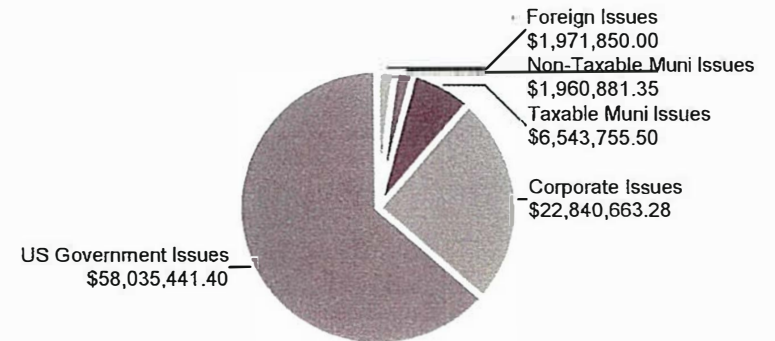
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September 1, 2021 to September 30, 2021

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	1,000,000.00	1.10	0.00
Taxable Bonds	89,391,710.18	96.80	993,318.05
Non-Taxable Bonds	1,960,881.35	2.10	23,193.00
Total Market Value	\$92,352,591.53	100.00	\$1,016,511.05



Fixed Income Summary





CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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September 1, 2021 to September 30, 2021

INCOME SUMMARY

	Income Received Current Period
Non-Taxable Interest	2,518.53
Taxable Interest	115,440.77
Total Current Period Income	\$117,959.30



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

21505
00- -M -UC-UU -274-04
02210111-00-04007-04


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September 1, 2021 to September 30, 2021

CASH SUMMARY

	Cash
Beginning Cash 09/01/2021	\$1,000,000.00
Non-Taxable Interest	2,518.53
Taxable Interest	115,440.77
Cash Receipts	4,250,000.00
Cash Disbursements	-3,617,959.30
Purchases	-5,250,000.00
Sales	4,500,000.00
Ending Cash 09/30/2021	\$1,000,000.00



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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September 1, 2021 to September 30, 2021

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash								
Principal Cash			1,000,000.00	1,000,000.00		1.1		
Total Cash			\$1,000,000.00	\$1,000,000.00	\$0.00	1.1	\$0.00	
Total Cash & Equivalents			\$1,000,000.00	\$1,000,000.00	\$0.00	1.1	\$0.00	

Taxable Bonds

US Government Issues

FHL MC MTN - 3134GXAP9
0.600 11/12/2025

1,000,000.000	99.2970	992,970.00	1,000,000.00	-7,030.00	1.1	6,000.00	0.60
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FHL MC MTN - 3134GXDM3
0.620 12/01/2025

2,000,000.000	99.3110	1,986,220.00	2,000,000.00	-13,780.00	2.2	12,400.00	0.62
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FHL MC MTN - 3134GXCS1
0.625 11/25/2025

2,000,000.000	99.4700	1,989,400.00	2,000,000.00	-10,600.00	2.2	12,500.00	0.63
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FHL MC MTN - 3134GXFV1
0.625 12/17/2025

1,000,000.000	99.2820	992,820.00	1,000,000.00	-7,180.00	1.1	6,250.00	0.63
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FHL MC MTN - 3134GXFA7
0.650 11/26/2025

2,000,000.000	99.3920	1,987,840.00	2,000,000.00	-12,160.00	2.2	13,000.00	0.65
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FHL MC MTN - 3134GXHL1
0.700 12/30/2025

1,000,000.000	99.4360	994,360.00	1,000,000.00	-5,640.00	1.1	7,000.00	0.70
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CITY OF LAGUNA BEACH
ACCOUNT NUMBER: - -

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September 1, 2021 to September 30, 2021

ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C M T N - 3134GVVX3 0.750 05/28/2025							
1,000,000.000	99.8970	998,970.00	1,000,000.00	-1,030.00	1.1	7,500.00	0.75
F N M A - 3135GA3Z2 0.600 11/25/2025							
2,000,000.000	99.3940	1,987,880.00	2,000,000.00	-12,120.00	2.2	12,000.00	0.60
F N M A M T N - 3135GA5R8 0.625 12/18/2025							
1,000,000.000	99.2800	992,800.00	1,000,000.00	-7,200.00	1.1	6,250.00	0.63
Federal Agri Mtg Corp M T N - 31422XBN1 0.690 02/25/2026							
1,000,000.000	99.3100	993,100.00	1,000,000.00	-6,900.00	1.1	6,900.00	0.69
Federal Agri Mtg Corp M T N - 31422XHF2 0.925 06/10/2026							
1,000,000.000	99.7350	997,350.00	1,000,000.00	-2,650.00	1.1	9,250.00	0.93
Federal Agri Mtg Corp M T N - 31422XFP2 0.950 05/04/2026							
1,000,000.000	100.1390	1,001,390.00	1,000,000.00	1,390.00	1.1	9,500.00	0.95
Federal Farm Cr Bks Cons Bd - 3133EMP63 0.9800% 6/30/2026							
1,000,000.000	99.6470	996,470.00	999,250.00	-2,780.00	1.1	9,800.00	0.98
Federal Farm Credit Bks - 3133EMEC2 0.530 10/22/2025							
2,000,000.000	99.1420	1,982,840.00	1,998,500.00	-15,660.00	2.1	10,600.00	0.53
Federal Farm Credit Bks - 3133EMSH6 0.790 03/03/2026							
1,000,000.000	99.5060	995,060.00	1,000,000.00	-4,940.00	1.1	7,900.00	0.79
Federal Farm Credit Bks - 3133EMSU7 0.800 03/09/2026							
1,000,000.000	99.5350	995,350.00	1,000,000.00	-4,650.00	1.1	8,000.00	0.80



CITY OF LAGUNA BEACH
ACCOUNT NUMBER: (

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September 1, 2021 to September 30, 2021

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Ln Mtg Corp 0.5200% - 3134GWUV6 9/30/2025	2,000,000.000	98.7680	1,975,360.00	1,998,460.00	-23,100.00	2.1	10,400.00	0.53
Federal Home Loan Bks - 3130AMZ88 0.520 07/12/2024	1,000,000.000	99.9330	999,330.00	1,000,000.00	-670.00	1.1	5,200.00	0.52
Federal Home Loan Bks - 3130AKBX3 0.520 10/15/2025	2,000,000.000	99.1320	1,982,640.00	1,998,500.00	-15,860.00	2.1	10,400.00	0.52
18 Federal Home Loan Bks - 3130AKPN0 0.600 01/29/2026	2,000,000.000	98.6290	1,972,580.00	2,000,000.00	-27,420.00	2.1	12,000.00	0.61
Federal Home Loan Bks - 3130AL2G8 0.600 02/18/2026	1,000,000.000	98.8430	988,430.00	1,000,000.00	-11,570.00	1.1	6,000.00	0.61
Federal Home Loan Bks - 3130AKQ74 0.625 01/22/2026	2,000,000.000	99.1940	1,983,880.00	2,000,000.00	-16,120.00	2.1	12,500.00	0.63
Federal Home Loan Bks - 3130AL7M0 0.625 02/24/2026	1,000,000.000	99.1050	991,050.00	998,650.00	-7,600.00	1.1	6,250.00	0.63
Federal Home Loan Bks - 3130AKHR0 0.625 12/18/2025	1,000,000.000	99.2470	992,470.00	1,000,000.00	-7,530.00	1.1	6,250.00	0.63
Federal Home Loan Bks - 3130AKRN8 0.650 01/28/2026	2,000,000.000	99.2470	1,984,940.00	2,000,000.00	-15,060.00	2.1	13,000.00	0.65
Federal Home Loan Bks - 3130AL5X8 0.650 02/24/2026	2,000,000.000	99.1780	1,983,560.00	2,000,000.00	-16,440.00	2.1	13,000.00	0.65



CITY OF LAGUNA BEACH
ACCOUNT NUMBER: (

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September 1, 2021 to September 30, 2021

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AKZ25 0.650 02/26/2026	1,000,000.000	99.1070	991,070.00	1,000,000.00	-8,930.00	1.1	6,500.00	0.66
Federal Home Loan Bks - 3130ALD76 0.700 02/25/2026	2,000,000.000	99.3120	1,986,240.00	2,000,000.00	-13,760.00	2.2	14,000.00	0.70
Federal Home Loan Bks - 3130ALCV4 0.750 02/24/2026	2,000,000.000	99.8300	1,996,600.00	2,000,000.00	-3,400.00	2.2	15,000.00	0.75
Federal Home Loan Bks - 3130ALFS8 0.800 03/10/2026	2,000,000.000	99.5280	1,990,560.00	2,000,000.00	-9,440.00	2.2	16,000.00	0.80
Federal Home Loan Bks - 3130ALDN1 0.800 03/16/2026	2,000,000.000	99.5180	1,990,360.00	2,000,000.00	-9,640.00	2.2	16,000.00	0.80
Federal Home Loan Bks - 3130ALGC2 0.875 03/23/2026	2,000,000.000	99.6560	1,993,120.00	2,000,000.00	-6,880.00	2.2	17,500.00	0.88
Federal Home Loan Bks - 3130ALGJ7 1.000 03/23/2026	1,950,000.000	99.8860	1,947,777.00	1,950,000.00	-2,223.00	2.1	19,500.00	1.00
Federal Home Loan Bks - 3130ANRR3 1.000 09/17/2026	2,000,000.000	99.7620	1,995,240.00	2,000,000.00	-4,760.00	2.2	20,000.00	1.00
Federal Home Loan Bks - 3130ANYN4 1.000 09/30/2026	2,000,000.000	99.6220	1,992,440.00	2,000,000.00	-7,560.00	2.2	20,000.00	1.00
Federal Home Loan Bks - 3130AP4X0 1.000 09/30/2026	1,000,000.000	99.6080	996,080.00	1,000,000.00	-3,920.00	1.1	10,000.00	1.00



CITY OF LAGUNA BEACH
ACCOUNT NUMBER: I

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September 1, 2021 to September 30, 2021

ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AMSS2 1.050 06/30/2026							
1,000,000.000	99.8330	998,330.00	1,000,000.00	-1,670.00	1.1	10,500.00	1.05
Federal Home Loan Bks - 3130ANNP1 1.100 08/24/2026							
1,000,000.000	99.8820	998,820.00	1,000,000.00	-1,180.00	1.1	11,000.00	1.10
Federal Home Loan Bks - 3130ALXJ8 1.150 04/29/2026							
1,420,000.000	99.9820	1,419,744.40	1,420,000.00	-255.60	1.5	16,330.00	1.15
Total US Government Issues		\$58,035,441.40	\$58,363,360.00	-\$327,918.60	62.8	\$432,180.00	

Corporate Issues

Adirondack Bank Na Ny C D - 00687QAT9 1.100 03/25/2025							
250,000.000	101.3830	253,457.50	250,000.00	3,457.50	0.3	2,750.00	1.08
Ally Bk Midvale Utah - 02007GKW2 C D 2.150 07/25/2022							
250,000.000	101.7060	254,265.00	250,000.00	4,265.00	0.3	5,375.00	2.11
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024							
1,000,000.000	104.3770	1,043,770.00	1,010,000.00	33,770.00	1.1	24,000.00	2.30
Amex Centurion Bk - 02587D2Q0 C D 2.500 12/05/2022							
250,000.000	102.6200	256,550.00	250,000.00	6,550.00	0.3	6,250.00	2.44
Apple Inc - 037833EB2 0.700 02/08/2026							
800,000.000	98.9670	791,736.00	798,824.00	-7,088.00	0.9	5,600.00	0.71



CITY OF LAGUNA BEACH
ACCOUNT NUMBER: €

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September 1, 2021 to September 30, 2021

ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Apple Inc - 037833DL1 1.700 09/11/2022							
1,000,000.000	101.3570	1,013,570.00	978,930.00	34,640.00	1.1	17,000.00	1.68
Apple Inc - 037833AY6 2.150 02/09/2022							
500,000.000	100.7240	503,620.00	500,600.00	3,020.00	0.5	10,750.00	2.13
Apple Inc - 037833CG3 3.000 02/09/2024							
1,000,000.000	105.4700	1,054,700.00	1,013,140.00	41,560.00	1.1	30,000.00	2.84
Bank Of Ny Mellon Corp - 06406RAL1 Medium Term Note 2.100 10/24/2024							
1,000,000.000	104.1890	1,041,890.00	1,000,000.00	41,890.00	1.1	21,000.00	2.02
Bk Of America Corp - 06048WL65 Medium Term Note 1.050 03/10/2026							
1,000,000.000	96.6990	966,990.00	985,200.00	-18,210.00	1.0	10,500.00	1.09
Bmw Bank North America - 05580AMB7 C D 2.900 03/29/2023							
250,000.000	103.9900	259,975.00	250,000.00	9,975.00	0.3	7,250.00	2.79
Border ST Bk Greenbush Minn CD - 099703GF1 C D 1.100 03/27/2025							
250,000.000	101.3840	253,460.00	250,000.00	3,460.00	0.3	2,750.00	1.08
Capital One Bank USA - 1404206T2 C D 2.500 12/06/2022							
250,000.000	102.7790	256,947.50	250,000.00	6,947.50	0.3	6,250.00	2.43
Citibank Na - 17312QX87 C D 3.550 12/21/2023							
250,000.000	106.9140	267,285.00	250,000.00	17,285.00	0.3	8,875.00	3.32





CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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September 1, 2021 to September 30, 2021

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Comenity Capital Bank - 20033AU38 C D 2.800 04/15/2024	250,000.000	105.7590	264,397.50	250,000.00	14,397.50	0.3	7,000.00	2.65
Crescent Bank Trust - 225645DN7 C D 1.100 03/20/2025	250,000.000	101.3830	253,457.50	250,000.00	3,457.50	0.3	2,750.00	1.08
Cross Riv Bk Teaneck N J - 227563BA0 C D 1.850 10/12/2021	250,000.000	100.0580	250,145.00	250,000.00	145.00	0.3	4,625.00	1.85
Deere Company - 244199BE4 2.600 06/08/2022	1,000,000.000	101.0440	1,010,440.00	1,002,330.00	8,110.00	1.1	26,000.00	2.57
Discover Bk - 254673A22 C D 1.550 04/02/2025	250,000.000	102.9370	257,342.50	250,000.00	7,342.50	0.3	3,875.00	1.51
Dollar Bk Fed Svgs Bk - 25665QAX3 C D 2.900 04/13/2023	250,000.000	104.0690	260,172.50	250,000.00	10,172.50	0.3	7,250.00	2.79
Eaglebank - 27002YEV4 C D 1.650 03/06/2023	250,000.000	102.0500	255,125.00	250,000.00	5,125.00	0.3	4,125.00	1.62
Enterprise Bank Pa - 29367RKT2 C D 2.600 05/16/2024	250,000.000	105.3650	263,412.50	250,000.00	13,412.50	0.3	6,500.00	2.47



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Everbank Jacksonville Fla - 29976DW55 C D 1.500 11/04/2021							
250,000.000	100.1310	250,327.50	250,000.00	327.50	0.3	3,750.00	1.50
Goldman Sachs Bk USA New York - 38149MA94 C D 1.050 09/29/2026							
250,000.000	100.2660	250,665.00	250,000.00	665.00	0.3	2,625.00	1.05
IBM Corp - 459200JY8 3.000 05/15/2024							
1,000,000.000	106.0780	1,060,780.00	1,012,813.55	47,966.45	1.1	30,000.00	2.83
John Deere Capital Corp - 24422EUX5 Medium Term Note 2.600 03/07/2024							
1,000,000.000	104.9780	1,049,780.00	1,023,500.00	26,280.00	1.1	26,000.00	2.48
Jpmorgan Chase Bk N A - 46632FRU1 Medium Term Note 0.700 01/22/2026							
1,000,000.000	97.4860	974,860.00	1,000,000.00	-25,140.00	1.1	7,000.00	0.72
Jpmorgan Chase Bk Na Columbus Ohio - 48128UYQ6 C D 0.550 02/09/2026							
250,000.000	98.7640	246,910.00	250,000.00	-3,090.00	0.3	1,375.00	0.56
Lakeside Bk Chicago Ill - 51210SSD0 C D 1.400 03/31/2025							
250,000.000	102.4220	256,055.00	250,000.00	6,055.00	0.3	3,500.00	1.37
Landmark Community Bank - 51507LBV5 C D 1.900 02/23/2022							
250,000.000	100.7150	251,787.50	250,000.00	1,787.50	0.3	4,750.00	1.89

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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Live Oak Bkg Co Wilmington N C - 538036JU9 C D 1.700 08/28/2024	250,000.000	103.1030	257,757.50	250,000.00	7,757.50	0.3	4,250.00	1.65
Merrick Bk South Jordan Ut - 59013KBZ8 C D 2.150 08/09/2024	250,000.000	104.3640	260,910.00	250,000.00	10,910.00	0.3	5,375.00	2.06
Morgan Stanley Bank Na - 61747MF63 C D 2.650 01/11/2023	250,000.000	103.1720	257,930.00	250,000.00	7,930.00	0.3	6,625.00	2.57
Mountain Amer Fed Cr Un West - 62384RAD8 C D 2.400 11/30/2022	250,000.000	102.6230	256,557.50	250,000.00	6,557.50	0.3	6,000.00	2.34
Nicolet Natl Bank Green Baywi - 654062JZ2 C D 1.400 03/31/2025	250,000.000	102.4220	256,055.00	250,000.00	6,055.00	0.3	3,500.00	1.37
Pacific Enterprise Bk Ca - 694231AC5 C D 1.150 03/31/2025	250,000.000	101.5570	253,892.50	250,000.00	3,892.50	0.3	2,875.00	1.13
Pacific Westn Bk Beverly Hillscalif - 69506YRL5 C D 1.250 04/30/2025	250,000.000	101.9140	254,785.00	250,000.00	4,785.00	0.3	3,125.00	1.23
Poppy Bk Santa Rosa Calif - 73319FAF6 C D 1.100 03/18/2025	250,000.000	101.3820	253,455.00	250,000.00	3,455.00	0.3	2,750.00	1.08



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Precision Castparts Corp - 740189AM7 3.250 06/15/2025	1,000,000.000	107.5720	1,075,720.00	1,111,780.00	-36,060.00	1.2	32,500.00	3.02
Raymond James Bk Natl Assn ST - 75472RAE1 C D 2.000 08/23/2024	250,000.000	103.9670	259,917.50	250,000.00	9,917.50	0.3	5,000.00	1.92
Sallie Mae Bank - 795450Z81 C D 2.800 03/07/2022	250,000.000	101.1840	252,960.00	250,000.00	2,960.00	0.3	7,000.00	2.77
State Bk India New York Ny - 856285JQ5 C D 2.900 03/06/2023	250,000.000	103.8440	259,610.00	250,000.00	9,610.00	0.3	7,250.00	2.79
Synchrony Bk Retail - 87165FZD9 C D 1.450 04/17/2025	250,000.000	102.6070	256,517.50	250,000.00	6,517.50	0.3	3,625.00	1.41
Texas Exchange Bk Crowley - 88241THJ2 C D 1.000 06/13/2025	250,000.000	100.0820	250,205.00	250,000.00	205.00	0.3	2,500.00	1.00
Third Fed Svgs Ln Assn Of - 88413QCG1 C D 2.800 02/22/2022	244,000.000	101.0870	246,652.28	244,000.00	2,652.28	0.3	6,832.00	2.77
Toyota Motor Credit Corp - 89236TFX8 Medium Term Note 2.650 04/12/2022	1,000,000.000	101.2790	1,012,790.00	999,370.00	13,420.00	1.1	26,500.00	2.62



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Toyota Motor Credit Corp - 89236TEL5 Medium Term Note 2.700 01/11/2023	1,000,000.000	103.0300	1,030,300.00	1,000,000.00	30,300.00	1.1	27,000.00	2.62
Ubs Bank USA - 90348JSW1 C D 1.000 03/11/2022	250,000.000	100.4020	251,005.00	250,000.00	1,005.00	0.3	2,500.00	1.00
Wells Fargo Bk N A Sioux Falls - 949763D60 C D 2.700 06/10/2024	250,000.000	105.7150	264,287.50	250,000.00	14,287.50	0.3	6,750.00	2.55
Wells Fargo Natl Bk West - 949495BF1 C D 1.750 03/06/2023	250,000.000	102.1930	255,482.50	250,000.00	5,482.50	0.3	4,375.00	1.71
Total Corporate Issues			\$22,840,663.28	\$22,430,487.55	\$410,175.73	24.7	\$465,807.00	
Foreign Issues								
International Bank M T N - 459058JL8 0.500 10/28/2025	1,000,000.000	98.6650	986,650.00	998,870.00	-12,220.00	1.1	5,000.00	0.51
International Bank M T N - 459058JS3 0.650 02/10/2026	1,000,000.000	98.5200	985,200.00	1,000,000.00	-14,800.00	1.1	6,500.00	0.66
Total Foreign Issues			\$1,971,850.00	\$1,998,870.00	-\$27,020.00	2.1	\$11,500.00	



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Taxable Municipal Issues							
Arcadia Calif Pension Oblig Taxable - 039063AC6 Bds 2020 Ca 0.833 12/01/2023 Taxable							
500,000.000	100.6380	503,190.00	500,000.00	3,190.00	0.5	4,165.00	0.83
Covina Ca Pension Oblig Taxable - 223047AD3 Bds 0.979 08/01/2025 Taxable							
505,000.000	99.6080	503,020.40	505,000.00	-1,979.60	0.5	4,943.95	0.98
Folsom Cordova Ca Uni Sch Dist - 34440PCM1 Taxable Go Ref Bds 2020 B 3.000 10/01/2024 Taxable							
820,000.000	106.2690	871,405.80	891,610.60	-20,204.80	0.9	24,600.00	2.82
Huntington Beach Calif Pub Fing Auth - 446216HJ5 Rev Taxable Lease Ref Bds 2020 B Ca 0.943 05/01/2025 Taxable							
300,000.000	99.1930	297,579.00	300,000.00	-2,421.00	0.3	2,829.00	0.95
La Quinta Calif Redev Agy Successor - 50420BDE9 Agy Tax Alloc Ref Taxable Bds Ca 1.168 09/01/2025 Taxable							
1,000,000.000	100.4360	1,004,360.00	1,005,030.00	-670.00	1.1	11,680.00	1.16
Los Angeles Calif Mun Impt Corp - 544587Y44 Lease Rev Taxable Ref Bds 2020 C Ca 0.890 11/01/2024 Taxable							
250,000.000	100.5660	251,415.00	250,000.00	1,415.00	0.3	2,225.00	0.88
Manhattan Beach Ca Pension Oblig - 562784AF5 Taxable Bds 1.186 01/01/2026 Taxable							
150,000.000	99.9400	149,910.00	150,000.00	-90.00	0.2	1,779.00	1.19
Modesto Ca Wastewater Rev Taxable - 607802BZ7 Ref Bds 2020A 0.835 11/01/2024 Taxable							
1,000,000.000	100.2780	1,002,780.00	1,003,320.00	-540.00	1.1	8,350.00	0.83





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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Ontario Calif Pension Oblig Taxable - 68304FAB2 Bds 2020 Ca 2.071 06/01/2022 Taxable								
	710,000.000	100.7180	715,097.80	713,819.80	1,278.00	0.8	14,704.10	2.06
Tamalpais Calif Un High Sch Dist - 874857KU8 Taxable Go Ref Bds 2021 Ca 0.505 08/01/2025 Taxable								
	500,000.000	98.6530	493,265.00	500,000.00	-6,735.00	0.5	2,525.00	0.51
Yosemite Ca Cmnty College Dist - 987388GL3 Taxable Go Ref Bds 2020B 0.804 08/01/2024 Taxable								
	750,000.000	100.2310	751,732.50	752,317.50	-585.00	0.8	6,030.00	0.80
Total Taxable Municipal Issues			\$6,543,755.50	\$6,571,097.90	-\$27,342.40	7.1	\$83,831.05	
Total Taxable Bonds			\$89,391,710.18	\$89,363,815.45	\$27,894.73	96.8	\$993,318.05	

Non-Taxable Bonds

Non-Taxable Municipal Issues

Chino Calif Pub Fing Auth Rev Loc - 169548FL3 Agy Taxable Ref Bds 1.4530% 9/1/2025								
	400,000.000	101.4860	405,944.00	406,048.00	-104.00	0.4	5,812.00	1.43
San Buenaventura Calif Wastewater - 797053AZ8 Rev Taxable Ref Bds 0.9020% 1/1/2025								
	500,000.000	100.2470	501,235.00	504,010.00	-2,775.00	0.5	4,510.00	0.90



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ASSET DETAIL (continued)								
Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
San Jose Calif Fing Auth Lease Rev - 798153NX6 Taxable Bds 1.2200% 6/1/2025	1,055,000.000	99.8770	1,053,702.35	1,063,070.75	-9,368.40	1.1	12,871.00	1.22
Total Non-Taxable Municipal Issues			\$1,960,881.35	\$1,973,128.75	-\$12,247.40	2.1	\$23,193.00	
Total Non-Taxable Bonds			\$1,960,881.35	\$1,973,128.75	-\$12,247.40	2.1	\$23,193.00	
Total Assets			\$92,352,591.53	\$92,336,944.20	\$15,647.33	100.0	\$1,016,511.05	
Estimated Current Yield								1.10

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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TRANSACTION DETAIL

Date Posted	Activity	Description	Cash	Tax Cost
Beginning Balance 09/01/2021			\$1,000,000.00	\$90,586,944.20
09/01/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-7,324.38	
09/01/21	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-1,000,000.00	
09/01/21	Asset Income	Interest Earned On Chino Calif Pub Fing 1.453% 9/01/25 0.006296 USD/\$1 Pv On 400,000 Par Value Due 9/1/21	2,518.53	
09/01/21	Asset Income	Interest Earned On La Quinta Ca 1.168% 9/01/25 0.004445 USD/\$1 Pv On 1,000,000 Par Value Due 9/1/21	4,444.89	
09/01/21	Asset Income	Interest Earned On Live Oak Bkg Co C/D 1.700% 8/28/24 0.001444 USD/\$1 Pv On 250,000 Par Value Due 9/1/21	360.96	
09/02/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-212.33	
09/02/21	Asset Income	Interest Earned On Texas Exchange C D 1.000% 6/13/25 0.000849 USD/\$1 Pv On 250,000 Par Value Due 9/2/21	212.33	
09/03/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,950.00	
09/03/21	Asset Income	Interest Earned On F F C B Deb 0.790% 3/03/26 0.00395 USD/\$1 Pv On 1,000,000 Par Value Due 9/3/21	3,950.00	
09/07/21	Asset Income	Interest Earned On John Deere Mtn 2.600% 3/07/24 0.013 USD/\$1 Pv On 1,000,000 Par Value Due 9/7/21	13,000.00	
09/07/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-7,905.48	

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
09/07/21	Asset Income	Interest Earned On Eaglebank C D 1.650% 3/06/23 0.001401 USD/\$1 Pv On 250,000 Par Value Due 9/6/21	350.34	
09/07/21	Asset Income	Interest Earned On Sallie Mae Bank C D 2.800% 3/07/22 0.014115 USD/\$1 Pv On 250,000 Par Value Due 9/6/21	3,528.77	
09/07/21	Asset Income	Interest Earned On State Bk India C D 2.900% 3/06/23 0.014619 USD/\$1 Pv On 250,000 Par Value Due 9/6/21	3,654.79	
09/07/21	Asset Income	Interest Earned On Wells Fargo Natl C D 1.750% 3/06/23 0.001486 USD/\$1 Pv On 250,000 Par Value Due 9/6/21	371.58	
09/08/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-13,000.00	
09/09/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-4,456.51	
09/09/21	Asset Income	Interest Earned On F F C B Deb 0.800% 3/09/26 0.004 USD/\$1 Pv On 1,000,000 Par Value Due 9/9/21	4,000.00	
09/09/21	Asset Income	Interest Earned On Merrick Bk C D 2.150% 8/09/24 0.001826 USD/\$1 Pv On 250,000 Par Value Due 9/9/21	456.51	
09/10/21	Asset Income	Interest Earned On Bk Of America Mtn 1.050% 3/10/26 0.00525 USD/\$1 Pv On 1,000,000 Par Value Due 9/10/21	5,250.00	
09/10/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-13,823.29	
09/10/21	Asset Income	Interest Earned On F H L B Deb 0.800% 3/10/26 0.004 USD/\$1 Pv On 2,000,000 Par Value Due 9/10/21	8,000.00	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
09/10/21	Asset Income	Interest Earned On Wells Fargo Bk C D 2.700% 6/10/24 0.002293 USD/\$1 Pv On 250,000 Par Value Due 9/10/21	573.29	
09/13/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-10,613.01	
09/13/21	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-250,000.00	
09/13/21	Sale	Matured 250,000 Par Value Of Beneficial Bank C D 1.500% 9/13/21 Trade Date 9/13/21 250,000 Par Value At 100 %	250,000.00	-250,000.00
09/13/21	Asset Income	Interest Earned On Apple Inc 1.700% 9/11/22 0.0085 USD/\$1 Pv On 1,000,000 Par Value Due 9/11/21	8,500.00	
09/13/21	Asset Income	Interest Earned On Ubs Bank USA C D 1.000% 3/11/22 0.000849 USD/\$1 Pv On 250,000 Par Value Due 9/11/21	212.33	
09/13/21	Asset Income	Interest Earned On Beneficial Bank C D 1.500% 9/13/21 0.007603 USD/\$1 Pv On 250,000 Par Value Due 9/12/21	1,900.68	
09/15/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-1,104.11	
09/15/21	Asset Income	Interest Earned On Comenity Capital C D 2.800% 4/15/24 0.002378 USD/\$1 Pv On 250,000 Par Value Due 9/15/21	594.52	
09/15/21	Asset Income	Interest Earned On Mountain Amer C D 2.400% 11/30/22 0.002038 USD/\$1 Pv On 250,000 Par Value Due 9/15/21	509.59	
09/16/21	Asset Income	Interest Earned On F H L B Deb 1.100% 6/16/26 0.00275 USD/\$1 Pv On 1,000,000 Par Value Due 9/16/21	2,750.00	

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
09/16/21	Asset Income	Interest Earned On Federal Home Loan BA 1.050% 6/16/26 0.002625 USD/\$1 Pv On 1,000,000 Par Value Due 9/16/21	2,625.00	
09/16/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-13,375.00	
09/16/21	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-2,000,000.00	
09/16/21	Sale	Full Call 1,000,000 \$1 Pv Federal Home Loan BA 1.050% 6/16/26 On 09/16/21 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 515300	1,000,000.00	-1,000,000.00
09/16/21	Sale	Full Call 1,000,000 \$1 Pv F H L B Deb 1.100% 6/16/26 On 09/16/21 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 515301	1,000,000.00	-1,000,000.00
09/16/21	Asset Income	Interest Earned On F H L B Deb 0.800% 3/16/26 0.004 USD/\$1 Pv On 2,000,000 Par Value Due 9/16/21	8,000.00	
09/17/21	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	2,000,000.00	
09/17/21	Purchase	Purchased 2,000,000 Par Value Of F H L B Deb 1.000% 9/17/26 Trade Date 8/24/21 Purchased Through Stifel, Nicolaus & Co., Inc. 2,000,000 Par Value At 100 %	-2,000,000.00	2,000,000.00
09/20/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-467.12	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
09/20/21	Asset Income	Interest Earned On Poppy Bk Santa C D 1.100% 3/18/25 0.000934 USD/\$1 Pv On 250,000 Par Value Due 9/18/21	233.56	
09/20/21	Asset Income	Interest Earned On Crescent Bank C D 1.100% 3/20/25 0.000934 USD/\$1 Pv On 250,000 Par Value Due 9/20/21	233.56	
09/23/21	Asset Income	Interest Earned On F H L B Deb 1.000% 3/23/26 0.005 USD/\$1 Pv On 1,950,000 Par Value Due 9/23/21	9,750.00	
09/23/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-9,153.42	
09/23/21	Asset Income	Interest Earned On F H L B Deb 0.875% 3/23/26 0.004375 USD/\$1 Pv On 2,000,000 Par Value Due 9/23/21	8,750.00	
09/23/21	Asset Income	Interest Earned On Landmark C D 1.900% 2/23/22 0.001614 USD/\$1 Pv On 250,000 Par Value Due 9/23/21	403.42	
09/24/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-9,750.00	
09/27/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-2,798.63	
09/27/21	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-250,000.00	
09/27/21	Sale	Matured 250,000 Par Value Of New York C D 1.850% 9/27/21 Trade Date 9/27/21 250,000 Par Value At 100 %	250,000.00	-250,000.00
09/27/21	Asset Income	Interest Earned On Adirondack Bank C D 1.100% 3/25/25 0.000934 USD/\$1 Pv On 250,000 Par Value Due 9/25/21	233.56	

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
09/27/21	Asset Income	Interest Earned On Border ST Bk C D 1 100% 3/27/25 0.000934 USD/\$1 Pv On 250,000 Par Value Due 9/27/21	233.56	
09/27/21	Asset Income	Interest Earned On New York C D 1.850% 9/27/21 0.009326 USD/\$1 Pv On 250,000 Par Value Due 9/27/21	2,331.51	
09/29/21	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	250,000.00	
09/29/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,654.79	
09/29/21	Purchase	Purchased 250,000 Par Value Of Goldman Sachs C D 1.050% 9/29/26 Trade Date 9/22/21 Purchased Through Multi-Bank Securities Inc 250,000 Par Value At 100 %	-250,000.00	250,000.00
09/29/21	Asset Income	Interest Earned On Bmw Bank C D 0.014619 USD/\$1 Pv On 250,000 Par Value Due 9/29/21	3,654.79	
09/30/21	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	2,000,000.00	
09/30/21	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-16,371.23	
09/30/21	Sale	Full Call 1,000,000 \$1 Pv F H L B Deb 1.020% 3/30/26 On 09/30/21 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 516220	1,000,000.00	-1,000,000.00



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
09/30/21	Sale	Full Call 1,000,000 \$1 Pv F H L B Deb 1.050% 3/30/26 On 09/30/21 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 516222	1,000,000.00	-1,000,000.00
09/30/21	Asset Income	Interest Earned On F H L B Deb 1.020% 3/30/26 0.0051 USD/\$1 Pv On 1,000,000 Par Value Due 9/30/21	5,100.00	
09/30/21	Asset Income	Interest Earned On F H L B Deb 1.050% 3/30/26 0.00525 USD/\$1 Pv On 1,000,000 Par Value Due 9/30/21	5,250.00	
09/30/21	Asset Income	Interest Earned On Federal Home Ln Mtg 0.520% 9/30/25 0.0026 USD/\$1 Pv On 2,000,000 Par Value Due 9/30/21	5,200.00	
09/30/21	Asset Income	Interest Earned On Lakeside Bk C D 1.400% 3/31/25 0.001189 USD/\$1 Pv On 250,000 Par Value Due 9/30/21	297.26	
09/30/21	Asset Income	Interest Earned On Nicolet Natl C D 1.400% 3/31/25 0.001151 USD/\$1 Pv On 250,000 Par Value Due 9/30/21	287.67	
09/30/21	Asset Income	Interest Earned On Pacific C D 1.150% 3/31/25 0.000945 USD/\$1 Pv On 250,000 Par Value Due 9/30/21	236.30	
09/30/21	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 1.000% 9/30/26 Trade Date 9/14/21 Purchased Through Multi-Bank Securities Inc 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00
09/30/21	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 1.000% 9/30/26 Trade Date 9/16/21 Purchased Through Stifel, Nicolaus & Co., Inc. 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
09/30/21	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 1.000% 9/30/26 Trade Date 9/14/21 Purchased Through Multi-Bank Securities Inc 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00
Ending Balance 09/30/2021			\$1,000,000.00	\$91,336,944.20



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SALE/MATURITY SUMMARY

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds				
Beneficial Bank				
C D				
1.500 09/13/2021				
08173QBR6				
09/13/21	Matured 250,000 Par Value Trade Date 9/13/21 250,000 Par Value At 100 %	-250,000.00	250,000.00	
Federal Home Loan Banks 1.0500%				
6/16/2026				
FHL1026BC				
09/16/21	Full Call 1,000,000 1,000,000 \$1 Pv On 09/16/21 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 515300	-1,000,000.00	1,000,000.00	
Federal Home Loan Bks				
1.020 03/30/2026				
3130ALSX3				
09/30/21	Full Call 1,000,000 1,000,000 \$1 Pv On 09/30/21 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 516220	-1,000,000.00	1,000,000.00	
Federal Home Loan Bks				
1.050 03/30/2026				
3130ALT79				
09/30/21	Full Call 1,000,000 1,000,000 \$1 Pv On 09/30/21 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 516222	-1,000,000.00	1,000,000.00	

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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Federal Home Loan Bks					
1.100 06/16/2026					
3130AMNQ1					
	09/16/21	Full Call 1,000,000 1,000,000 \$1 Pv On 09/16/21 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 515301	-1,000,000.00	1,000,000.00	
New York Community Bank					
C D					
1.850 09/27/2021					
649447TD1					
	09/27/21	Matured 250,000 Par Value Trade Date 9/27/21 250,000 Par Value At 100 %	-250,000.00	250,000.00	
Total Taxable Bonds			-\$4,500,000.00	\$4,500,000.00	\$0.00
Total Sales & Maturities			-\$4,500,000.00	\$4,500,000.00	\$0.00

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): \$8,713.15

Estimates should not be used for tax purposes

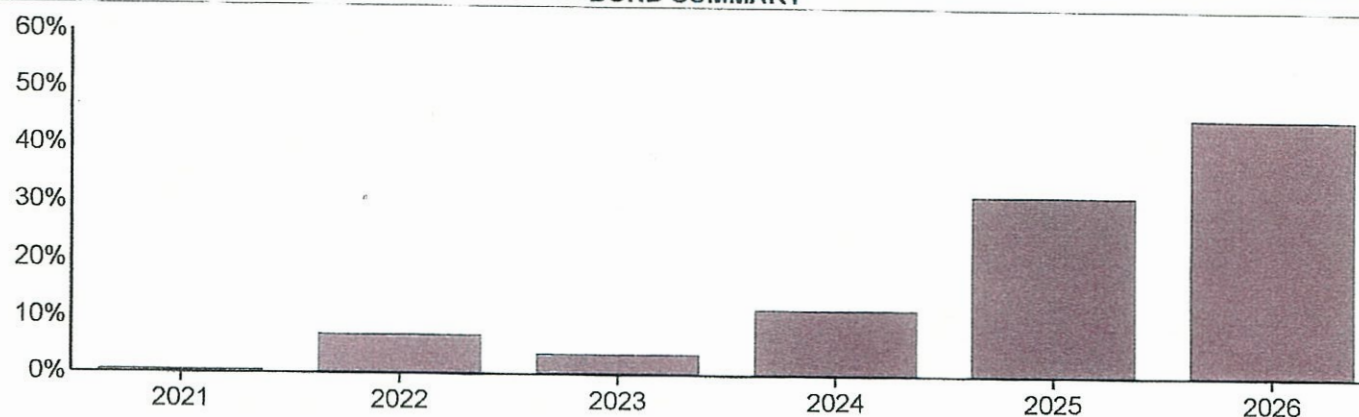


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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2021	500,000.00	500,472.50	0.54
2022	6,204,000.00	6,282,242.58	6.88
2023	3,250,000.00	3,349,070.00	3.67
2024	10,320,000.00	10,698,265.80	11.72
2025	29,010,000.00	28,976,728.25	31.72
2026	41,820,000.00	41,545,812.40	45.47
Total of Category	\$91,104,000.00	\$91,352,591.53	100.00

MOODY'S RATING

Aaa	53,920,000.00	53,564,339.40	58.64
Aa1	3,300,000.00	3,363,626.00	3.68
Aa2	3,570,000.00	3,673,718.30	4.02
Aa3	1,055,000.00	1,053,702.35	1.15
A1	3,000,000.00	3,084,980.00	3.38
A2	4,000,000.00	4,087,990.00	4.47
A3	1,000,000.00	1,043,770.00	1.14



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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
WR			
N/A	3,950,000.00	3,944,377.00	4.32
NOT RATED	12,315,000.00	12,408,723.70	13.58
	4,994,000.00	5,127,364.78	5.62
Total of Category	\$91,104,000.00	\$91,352,591.53	100.00

S&P RATING

AAA	2,650,000.00	2,624,950.00	2.87
AA+	46,670,000.00	46,489,287.40	50.89
AA	5,470,000.00	5,555,078.55	6.08
AA-	2,070,000.00	2,127,180.80	2.33
A+	3,000,000.00	3,017,950.00	3.30
A	3,000,000.00	3,102,110.00	3.40
A-	3,000,000.00	3,071,540.00	3.36
N/A	17,500,000.00	17,427,627.50	19.08
NOT RATED	7,744,000.00	7,936,867.28	8.69
Total of Category	\$91,104,000.00	\$91,352,591.53	100.00

BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.