



AGENDA REPORT

Consent

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Meeting Date
March 29, 2022

SUBJECT: CITY TREASURER'S MONTHLY INVESTMENT REPORT FOR JANUARY 2022


RECOMMENDATION: It is recommended by Laura Parisi, City Treasurer that the City Council

1. Receive and file the Monthly Investment Report for January 2022.

Appropriation: _____ **Fund Name:** _____

Submitted By: 
Laura Parisi, City Treasurer

Approved for Placement on the Agenda By: _____


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 and Escrow Statements (Attachments 2 and 4).

DISCUSSION

As of January 31, 2022, the cash and investment portfolio increased \$2.7 million dollars, resulting in a \$132.8 million dollar cash and investment balance. The increase was due to the receipt of property tax installments and \$485,000 in a bank escrow account for the ambulance program. The receipts were partially offset by operating expenses.

Except for the funds in the bank escrow account, the City Treasurer certified that the portfolio complied with the Investment Policy that was adopted by the City Council on December 14, 2021, and California Government Code. She further certified that there was sufficient liquidity to meet the City's forecasted expenditures for the next six months.

The following is a discussion of the Investment Policy objectives and the current month portfolio.

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 \$77.8 million (59%) in Federal Agency securities, \$15.5 million (11%) in medium-term corporate notes rated A or better by a nationally recognized rating agency, \$9.2 million (7%) in federally insured Certificates of Deposit, \$8.5 million (7%) in Municipal Bonds rated A or better, \$17.4 million (12%) in the California pooled investment fund, "LAIF" and supranational securities with a AAA rating.

FINANCIAL ANALYSIS

ENVIRONMENTAL ANALYSIS

ATTACHMENTS

1. Investment Report, December 2021 (Pgs. 3-8)
2. US Bank Custodial Statement (Pgs. 9-39)
3. Escrow Agreement (Pgs. 40-51)
4. US Bank Escrow Statement (52-54)

Report Prepared By:

Laura Parisi, CPA, CCMT, City Treasurer

Coordinated With:

Click to type name(s) and position(s)

Attachment 1

January 2022

Monthly Investment Report

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**City of Laguna Beach
Investment Report**

January 2022

Honorable Mayor and Members of the City Council,

The requested monthly Investment Report follows. Except for funds governed by the Escrow Agreement (Attachment 3), I verify that the investment portfolio is in conformity with California Laws and the 2022 Laguna Beach Investment Policy approved on December 14, 2021. I think that there is sufficient liquidity to meet expenditure requirements for the next six months.

The Escrow Agreement, is inconsistent with the Investment Authority defined in the 2022 Investment Policy. In paragraph 4, it represented and warranted that the US Bank National Association Money Market Deposit fund were permitted investments for the Laguna under all applicable laws but I did not find evidence to support that statement.

On January 31, 2022, \$485,394.23 was deposited into US Bank Escrow to finance the ambulance program. I have provided the City Manager, Director of Administrative Services and City Attorney with the 2022 Investment Policy that details the authorized investments.

Respectfully submitted,

Laura Parisi

Laura Parisi, CPA, CCMT
City Treasurer



**City of Laguna Beach
Investment Report**

January 2022

Honorable Mayor and Members of the City Council,

The requested monthly Investment Report follows. Except for funds governed by the Escrow Agreement (Attachment 3), I verify that the investment portfolio is in conformity with California Laws and the 2022 Laguna Beach Investment Policy approved on December 14, 2021. I think that there is 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 January 2022

Cash Activity for the Month

Cash and investments, beginning of month	\$	130,109,112.52
Cash receipts		11,153,344.45
Cash disbursements		(8,461,266.79)
Cash and investments, end of month	\$	<u>132,801,190.18</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	\$ 75,976,123.30	\$ 77,841,280.00	59%	0.89%	\$ 29,995,460.00
Medium-term corporate notes	10,845,750.40	11,015,499.15	8%	1.84%	11,652,463.55
Certificates of Deposit - Insured	6,805,877.50	6,750,000.00	5%	1.73%	8,244,000.00
Municipal bonds	7,614,229.60	7,830,406.85	6%	1.19%	5,978,148.65
Supranational security	<u>1,923,110.00</u>	<u>1,998,870.00</u>	2%	0.60%	<u>998,870.00</u>
Subtotal	<u>103,165,090.80</u>	<u>105,436,056.00</u>	79%	1.06%	<u>56,868,942.20</u>
Short-term marketable securities					
State Local Agency Investment Fund (LAIF)	16,098,654.25	16,098,654.25	12%	0.23%	41,447,457.43
Federal agency securities	-	-	0%	N.D.	4,640,797.50
Medium-term corporate notes	4,529,620.00	4,481,230.00	3%	2.38%	3,485,150.00
Municipal bonds	712,477.90	713,819.80	1%	2.05%	3,166,149.35
Certificates of Deposit - Insured	<u>2,515,902.60</u>	<u>2,494,000.00</u>	2%	2.33%	<u>1,421,000.00</u>
Subtotal	<u>23,856,654.75</u>	<u>23,287,704.05</u>	18%	0.16%	<u>54,160,554.28</u>
Savings, checking and change funds					
Savings and escrow accounts	608,718.19	608,718.19	0%	0.19%	574,864.04
Checking accounts	1,096,565.73	1,096,565.73	1%	Allowance (a).	1,758,294.15
Petty cash/change funds	<u>5,600.00</u>	<u>5,600.00</u>	0%	0.00%	<u>5,600.00</u>
Subtotal	<u>1,710,883.92</u>	<u>1,710,883.92</u>	1%	N.D.	<u>2,338,758.19</u>
US Bank Escrow - Money Market Fund	294,318.60	294,318.60			-
LAIF - Tax-exempt bond proceeds	27,076.76	27,076.76	0%	0.23%	26,993.16
Trustee-held assessment district funds	<u>385,544.11</u>	<u>385,544.11</u>	0%	0.23%	<u>474,487.66</u>
Total cash and marketable securities	129,439,568.94	131,641,583.44	99%		113,869,735.49
Assessment district bonds/loans	Not	817,993.00	1%	2.12%	878,993.00
Essential employee loan program (b).	Available	341,613.74	0%	2.27%	469,786.08
Total		\$ <u>132,801,190.18</u>	100%		\$ <u>115,218,514.57</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

	Cost Per			
	Fair Value	General Ledger	Bank	
US Bank Custody	\$ 110,673,091.30	\$ 112,875,105.80	112,875,105.80	\$ 69,332,039.05
California Local Agency Investment Fund	16,125,731.01	16,125,731.01	16,125,731.01	41,474,459.59
Bank of New York Trustee	385,544.11	385,544.11	389,149.88	474,487.66
US Bank Escrow - Money Market Account	294,318.60	294,318.60	485,394.23	0.00
Bank of America	1,705,283.92	1,705,283.92	2,107,911.44	2,333,158.19
Bank of California	250,000.00	250,000.00	250,000.00	250,000.00
Internal change funds	<u>5,600.00</u>	<u>5,600.00</u>	<u>5,600.00</u>	<u>5,600.00</u>
Assessment district and essential employee bonds/loans	Not	1,159,606.74	Not Applicable	1,148,779.08
Total	Available	\$ <u>132,801,190.18</u>		\$ <u>115,218,514.57</u>

City of Laguna Beach
Investment Portfolio Detail - Unaudited
January 31, 2022

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	\$ 16,098,654.25	16,098,654.25	16,098,654.25	\$ -		Today	0.23%	0.23%	0.23%	Today
(2) LAIF Bond Proceeds (a)	NR	27,076.76	27,076.76	27,076.76	-		Today	0.23%	0.23%	0.23%	Today
(3) Corp Apple Inc	AA+	500,000.00	500,170.00	500,600.00	600.00	07/11/19	02/09/22	2.15%	2.10%	2.15%	9
(4) CD Third Federal Savings and Loan Assn	NR	244,000.00	244,402.60	244,000.00	-	02/22/19	02/22/22	2.80%	2.80%	2.79%	53
(5) CD Landmark Community Bank	NR	250,000.00	250,287.50	250,000.00	-	08/23/19	02/23/22	1.90%	1.90%	1.90%	23
(6) CD Sallie Mae Bank	NR	250,000.00	250,655.00	250,000.00	-	03/06/19	03/07/22	2.80%	2.80%	2.79%	35
(7) CD UBS Bank USA	NR	250,000.00	250,257.50	250,000.00	-	03/11/20	03/11/22	1.00%	1.00%	1.00%	39
(8) Corp Toyota Mtr Credit	A+	1,000,000.00	1,004,340.00	999,370.00	(630.00)	04/12/19	04/12/22	2.65%	2.67%	2.64%	71
(9) Muni Ontario Txbi Rev	AA	710,000.00	712,477.90	713,819.80	3,819.80	05/21/20	06/01/22	2.07%	1.80%	2.06%	121
(10) Corp Deere & Company	A	1,000,000.00	1,002,330.00	1,002,330.00	2,330.00	05/17/19	06/08/22	2.60%	2.51%	2.59%	128
(11) CD Ally Bank	NR	250,000.00	252,372.50	250,000.00	-	07/25/19	07/25/22	2.15%	2.15%	2.13%	175
(12) Corp Apple Inc	AA+	1,000,000.00	1,007,120.00	978,930.00	(21,070.00)	03/24/20	09/11/22	1.70%	2.59%	1.69%	223
(13) CD Mountain America Credit Union	NR	250,000.00	254,155.00	250,000.00	-	11/30/17	11/30/22	2.40%	2.40%	2.36%	303
(14) CD American Express Centurion Bk	NR	250,000.00	254,200.00	250,000.00	-	12/05/17	12/05/22	2.50%	2.50%	2.46%	308
(15) CD Capital One Bank	NR	250,000.00	254,425.00	250,000.00	-	12/06/17	12/06/22	2.50%	2.50%	2.46%	309
(16) 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%	315
(17) CD Morgan Stanley Bank NA	NR	250,000.00	255,147.50	250,000.00	-	01/11/18	01/11/23	2.65%	2.65%	2.60%	345
(18) Corp Toyota Mtr Credit	A+	1,000,000.00	1,015,800.00	1,000,000.00	-	01/18/18	01/11/23	2.70%	2.70%	2.66%	345
(19) CD State Bank of India	NR	250,000.00	256,410.00	250,000.00	-	03/06/18	03/06/23	2.90%	2.90%	2.83%	399
(20) CD EagleBank	NR	250,000.00	253,025.00	250,000.00	-	03/06/20	03/06/23	1.65%	1.65%	1.63%	399
(21) CD Wells Fargo National Bank West	NR	250,000.00	253,300.00	250,000.00	-	03/06/20	03/06/23	1.75%	1.75%	1.73%	399
(22) CD BMW Bank NA	NR	250,000.00	256,690.00	250,000.00	-	03/29/18	03/29/23	2.90%	2.90%	2.82%	422
(23) CD Dollar Bk Fed Svgs Bk	NR	250,000.00	256,867.50	250,000.00	-	04/13/18	04/13/23	2.90%	2.90%	2.82%	437
(24) Muni Arcadia Revenue Bond Pension Txb	AAA	500,000.00	495,525.00	500,000.00	-	11/12/20	12/01/23	0.83%	0.83%	0.84%	669
(25) CD Citibank NA	NR	250,000.00	262,185.00	250,000.00	-	12/21/18	12/21/23	3.55%	3.55%	3.38%	689
(26) Agency Federal Home Loan Bank	AA+	1,000,000.00	990,010.00	998,040.00	(1,960.00)	12/22/21	12/22/23	0.63%	0.72%	0.63%	690
(27) Corp Apple	AA+	1,000,000.00	1,029,400.00	1,013,140.00	13,140.00	05/08/19	02/09/24	3.00%	2.69%	2.91%	739
(28) Corp John Deere Capital Corp	A	1,000,000.00	1,023,680.00	1,023,500.00	23,500.00	09/20/19	03/07/24	2.60%	2.05%	2.54%	766
(29) Corp Mass Mutual Global Funding	AA+	1,070,000.00	1,046,588.40	1,060,241.60	(9,758.40)	12/20/21	04/12/24	0.60%	1.00%	0.61%	802
(30) CD Comerica Bank	NR	250,000.00	259,567.50	250,000.00	-	04/15/19	04/15/24	2.80%	2.80%	2.70%	805
(31) Corp IBM	A-	1,000,000.00	1,029,790.00	1,012,813.55	12,813.55	06/05/19	05/15/24	3.00%	2.72%	2.91%	835
(32) CD Enterprise Bank	NR	250,000.00	258,662.50	250,000.00	-	05/16/19	05/16/24	2.60%	2.60%	2.51%	836
(33) CD Wells Fargo	NR	250,000.00	259,435.00	250,000.00	-	05/30/19	06/10/24	2.70%	2.70%	2.60%	861
(34) Corp American Honda Finance	A-	1,000,000.00	1,015,790.00	1,010,000.00	10,000.00	09/20/19	06/27/24	2.40%	2.18%	2.36%	878
(35) Agency Federal Home Loan Bank	AA+	1,000,000.00	985,130.00	1,000,000.00	-	07/12/21	07/12/24	0.52%	0.52%	0.53%	893
(36) Muni Yosemite Community College Txb	AA-	750,000.00	738,465.00	752,317.50	2,317.50	11/04/20	08/01/24	0.80%	0.72%	0.82%	913
(37) CD Merrick Bank	NR	250,000.00	256,425.00	250,000.00	-	08/09/19	08/09/24	2.15%	2.15%	2.10%	921
(38) CD Raymond James Bank NA	NR	250,000.00	255,505.00	250,000.00	-	08/23/19	08/23/24	2.00%	2.00%	1.96%	935
(39) CD Live Oak Banking Company	NR	250,000.00	253,625.00	250,000.00	-	02/28/24	08/28/24	1.70%	1.70%	1.68%	940
(40) Muni Folsom Cordova USD GO Txbi	AA-	820,000.00	848,429.40	891,610.60	71,610.60	11/10/20	10/01/24	3.00%	0.72%	2.90%	974
(41) Corp Bank of New York Mellon	A	1,000,000.00	1,011,400.00	1,000,000.00	-	10/31/19	10/24/24	2.10%	2.10%	2.08%	997
(42) Corp New York Life Global FDG	AA+	1,000,000.00	980,160.00	1,000,000.00	-	11/03/21	10/29/24	0.90%	0.90%	0.92%	1,002
(43) Muni Los Angeles Txbi	AA-	250,000.00	245,792.50	250,000.00	-	08/20/20	11/01/24	0.89%	0.89%	0.90%	1,005
(44) Muni Modesto Westwtr Txbi	AA	1,000,000.00	981,430.00	1,003,320.00	3,320.00	11/01/20	11/01/24	0.84%	0.75%	0.85%	1,005
(45) Agency Federal Home Loan Bank	AA+	1,000,000.00	990,470.00	1,000,000.00	-	12/02/21	12/02/24	1.05%	1.05%	1.06%	1,036
(46) CD WebBank	NR	250,000.00	248,535.00	250,000.00	-	12/29/21	12/30/24	1.00%	1.00%	1.01%	1,064
(47) Muni San Buenaventura Utility	AA	500,000.00	491,030.00	504,010.00	4,010.00	12/17/20	01/01/25	0.90%	0.70%	0.92%	1,066

City of Laguna Beach
Investment Portfolio Detail - Unaudited
January 31, 2022

	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
(48)	Agency Federal Home Loan Bank	AA+	1,000,000.00	990,470.00	996,470.00	(3,530.00)	01/13/22	01/13/25	1.10%	1.22%	1.11%	1,078
(49)	CD Poppy Bank	NR	250,000.00	248,822.50	250,000.00	-	03/18/20	03/18/25	1.10%	1.10%	1.10%	1,142
(50)	CD Crescent Bk & Tr LA	NR	250,000.00	248,810.00	250,000.00	-	03/20/20	03/20/25	1.10%	1.10%	1.10%	1,144
(51)	CD Adirondack Bank	NR	250,000.00	248,782.50	250,000.00	-	03/25/20	03/25/25	1.10%	1.10%	1.10%	1,149
(52)	CD Border State Bank	NR	250,000.00	248,770.00	250,000.00	-	03/27/20	03/27/25	1.10%	1.10%	1.09%	1,151
(53)	CD Lakeside Bank	NR	250,000.00	251,075.00	250,000.00	-	03/30/20	03/31/25	1.40%	1.40%	1.39%	1,155
(54)	CD Nicolet National Bank	NR	250,000.00	251,075.00	250,000.00	-	03/31/20	03/31/25	1.40%	1.40%	1.39%	1,155
(55)	CD Pacific Enterprise Bank	NR	250,000.00	249,137.50	250,000.00	-	03/31/20	03/31/25	1.15%	1.15%	1.15%	1,155
(56)	CD Discover Bank	NR	250,000.00	252,225.00	250,000.00	-	04/02/20	04/02/25	1.45%	1.45%	1.54%	1,157
(57)	CD Synchrony Bank	NR	250,000.00	251,395.00	250,000.00	-	04/17/20	04/17/25	1.45%	1.45%	1.44%	1,172
(58)	CD Pacific Western Bank	NR	250,000.00	249,762.50	250,000.00	-	04/30/20	04/30/25	1.25%	1.25%	1.25%	1,185
(59)	Muni Huntington Beh Pub	AA	300,000.00	290,805.00	300,000.00	-	08/12/20	05/01/25	0.94%	0.94%	0.97%	1,186
(60)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	973,760.00	1,000,000.00	-	05/28/20	05/28/25	0.75%	0.75%	0.77%	1,213
(61)	CD Texas Exchange Bank	NR	250,000.00	247,450.00	250,000.00	-	04/30/20	06/13/25	1.00%	1.00%	1.01%	1,229
(62)	Muni San Jose Ca Fin Auth	AA	1,055,000.00	1,033,878.90	1,063,070.75	8,070.75	10/15/20	06/01/25	1.22%	1.05%	1.24%	1,217
(63)	Corp Precision CastParts Corp	AA-	1,000,000.00	1,043,840.00	1,111,780.00	111,780.00	06/26/20	06/15/25	3.25%	0.83%	3.11%	1,231
(64)	Agency Federal Home Loan Bank	AA+	1,000,000.00	990,900.00	1,000,000.00	-	01/18/22	07/18/25	1.20%	1.20%	1.21%	1,264
(65)	Muni Tamalpais Union High School CA	Aaa	500,000.00	479,895.00	500,000.00	-	08/12/20	08/01/25	0.51%	0.51%	0.53%	1,278
(66)	Muni Covina CA Pension Oblig Rev Txbl	AA	505,000.00	490,940.80	505,000.00	-	07/28/21	08/01/25	0.98%	0.98%	1.01%	1,278
(67)	Muni Chino Public Financing Authority	AA	400,000.00	392,140.00	406,048.00	6,048.00	08/12/20	09/01/25	1.45%	1.10%	1.48%	1,309
(68)	Muni La Quinta Redevelopment	AA	1,000,000.00	979,720.00	1,005,030.00	5,030.00	04/14/21	09/01/25	1.17%	1.03%	1.19%	1,309
(69)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,924,040.00	1,998,460.00	(1,540.00)	10/29/20	09/30/25	0.52%	0.54%	0.54%	1,338
(70)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,939,260.00	1,998,500.00	(1,500.00)	10/26/20	10/15/25	0.52%	0.68%	0.54%	1,353
(71)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,923,500.00	1,998,500.00	(1,500.00)	10/23/20	10/22/25	0.52%	0.68%	0.55%	1,360
(72)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	960,820.00	998,870.00	(1,130.00)	10/28/20	10/28/25	0.50%	0.53%	0.52%	1,366
(73)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	971,330.00	1,000,000.00	-	11/12/20	11/12/25	0.60%	0.60%	0.62%	1,381
(74)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,934,560.00	2,000,000.00	-	11/25/20	11/25/25	0.60%	0.60%	0.62%	1,394
(75)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,944,100.00	2,000,000.00	-	11/25/20	11/25/25	0.63%	0.63%	0.64%	1,394
(76)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,944,960.00	2,000,000.00	-	11/26/20	11/26/25	0.65%	0.65%	0.67%	1,395
(77)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,942,700.00	2,000,000.00	-	12/01/20	12/01/25	0.62%	0.62%	0.63%	1,400
(78)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	965,290.00	1,000,000.00	-	12/17/20	12/17/25	0.63%	0.63%	0.65%	1,416
(79)	Agency Federal Home Loan Bank	AA+	1,000,000.00	960,870.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.64%	1,417
(80)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	968,100.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.64%	1,417
(81)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	973,050.00	1,000,000.00	-	12/30/20	12/30/25	0.70%	0.70%	0.72%	1,429
(82)	Muni Manhattan Beach - TXBL	AA	150,000.00	146,178.00	150,000.00	-	05/12/21	01/01/26	1.19%	1.19%	1.22%	1,431
(83)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,939,500.00	2,000,000.00	-	01/22/21	01/22/26	0.63%	0.63%	0.64%	1,452
(84)	Corp JP Morgan Chase Bank	A+	1,000,000.00	952,860.00	1,000,000.00	-	01/22/21	01/22/26	0.70%	0.70%	0.73%	1,452
(85)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,940,760.00	2,000,000.00	-	01/28/21	01/28/26	0.65%	0.66%	0.67%	1,458
(86)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,926,440.00	2,000,000.00	-	01/29/21	01/29/26	0.60%	0.60%	0.62%	1,459
(87)	Corp Apple Inc	AA+	800,000.00	768,152.00	798,824.00	(1,176.00)	02/08/21	02/08/26	0.73%	0.70%	0.73%	1,469
(88)	CD JP Morgan Chase Bank	NR	250,000.00	241,177.50	250,000.00	-	02/09/21	02/09/26	0.55%	0.55%	0.57%	1,470
(89)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	962,290.00	1,000,000.00	-	02/10/21	02/10/26	0.65%	0.65%	0.67%	1,471
(90)	Agency Federal Home Loan Bank	AA+	1,000,000.00	965,630.00	1,000,000.00	-	02/18/21	02/18/26	0.60%	0.60%	0.62%	1,479
(91)	Agency Federal Home Loan Bank	AA+	1,000,000.00	968,680.00	998,650.00	(1,350.00)	02/24/21	02/24/26	0.63%	0.63%	0.64%	1,485
(92)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,939,080.00	2,000,000.00	-	02/24/21	02/24/26	0.65%	0.65%	0.67%	1,485
(93)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,928,540.00	2,000,000.00	-	02/24/21	02/24/26	0.75%	0.75%	0.78%	1,485
(94)	Agency Farmer Mac	AA+	1,000,000.00	968,270.00	1,000,000.00	-	02/25/21	02/25/26	0.69%	0.69%	0.71%	1,486
(95)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,942,440.00	2,000,000.00	-	02/25/21	02/25/26	0.70%	0.70%	0.72%	1,486

City of Laguna Beach
Investment Portfolio Detail - Unaudited
January 31, 2022

	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																																																																																																																																																																																																																																																																																																																																																																								
(96)	Agency Federal Home Loan Bank	AA+	1,000,000.00	962,250.00	1,000,000.00	-	02/26/21	02/26/26	0.65%	0.65%	0.68%	1,487																																																																																																																																																																																																																																																																																																																																																																								
(97)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	973,960.00	1,000,000.00	-	03/03/21	03/03/26	0.79%	0.79%	0.81%	1,492																																																																																																																																																																																																																																																																																																																																																																								
(98)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	974,190.00	1,000,000.00	-	03/09/21	03/09/26	0.80%	0.80%	0.82%	1,498																																																																																																																																																																																																																																																																																																																																																																								
(99)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,927,600.00	2,000,000.00	-	03/10/21	03/10/26	0.80%	0.80%	0.83%	1,499																																																																																																																																																																																																																																																																																																																																																																								
(100)	Corp Bank of America	A-	1,000,000.00	945,090.00	985,200.00	(14,800.00)	04/01/21	03/10/26	1.05%	1.36%	1.11%	1,499																																																																																																																																																																																																																																																																																																																																																																								
(101)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,944,500.00	2,000,000.00	-	03/16/21	03/16/26	0.80%	0.80%	0.82%	1,505																																																																																																																																																																																																																																																																																																																																																																								
(102)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,950,520.00	2,000,000.00	-	03/23/21	03/23/26	0.88%	0.88%	0.90%	1,512																																																																																																																																																																																																																																																																																																																																																																								
(103)	Agency Federal Home Loan Bank	AA+	1,950,000.00	1,895,653.50	1,950,000.00	-	03/23/21	03/23/26	1.00%	1.00%	1.03%	1,512																																																																																																																																																																																																																																																																																																																																																																								
(104)	Agency Federal Home Loan Bank	AA+	1,420,000.00	1,397,194.80	1,420,000.00	-	04/29/21	04/29/26	1.15%	1.15%	1.17%	1,549																																																																																																																																																																																																																																																																																																																																																																								
(105)	Agency Farmer Mac	AA+	1,000,000.00	977,780.00	1,000,000.00	-	05/04/21	05/04/26	0.95%	0.95%	0.97%	1,554																																																																																																																																																																																																																																																																																																																																																																								
(106)	Agency Farmer Mac	AA+	1,000,000.00	976,000.00	1,000,000.00	-	06/10/21	06/10/26	0.93%	0.93%	0.95%	1,591																																																																																																																																																																																																																																																																																																																																																																								
(107)	Agency Farmer Mac	AA+	1,000,000.00	972,060.00	983,410.00	(16,590.00)	12/27/21	06/29/26	0.94%	1.32%	0.97%	1,610																																																																																																																																																																																																																																																																																																																																																																								
(108)	Agency Federal Home Loan Bank	AA+	1,000,000.00	979,380.00	1,000,000.00	-	06/30/21	06/30/26	1.05%	1.05%	1.07%	1,611																																																																																																																																																																																																																																																																																																																																																																								
(109)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	976,950.00	999,250.00	(750.00)	06/30/21	06/30/26	1.00%	1.00%	1.00%	1,611																																																																																																																																																																																																																																																																																																																																																																								
(110)	Agency Federal Home Loan Bank	AA+	1,000,000.00	981,540.00	1,000,000.00	-	08/30/21	08/24/26	1.10%	1.10%	1.12%	1,666																																																																																																																																																																																																																																																																																																																																																																								
(111)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,956,660.00	2,000,000.00	-	09/17/21	09/17/26	1.00%	1.00%	1.02%	1,690																																																																																																																																																																																																																																																																																																																																																																								
(112)	CD Goldman Sacs	NR	250,000.00	243,685.00	250,000.00	-	09/29/21	09/29/26	1.05%	1.05%	1.08%	1,702																																																																																																																																																																																																																																																																																																																																																																								
(113)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,950,540.00	2,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.02%	1,703																																																																																																																																																																																																																																																																																																																																																																								
(114)	Agency Federal Home Loan Bank	AA+	1,000,000.00	975,270.00	1,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.02%	1,703																																																																																																																																																																																																																																																																																																																																																																								
(115)	CD Greenstate	NR	250,000.00	243,477.50	250,000.00	-	10/15/21	10/15/26	1.05%	1.05%	1.08%	1,718																																																																																																																																																																																																																																																																																																																																																																								
(116)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	975,710.00	1,000,000.00	-	10/20/21	10/20/26	1.14%	1.14%	1.17%	1,723																																																																																																																																																																																																																																																																																																																																																																								
(117)	Agency Federal Home Loan Bank	AA+	1,000,000.00	990,550.00	1,000,000.00	-	11/16/21	11/16/26	1.40%	1.40%	1.41%	1,750																																																																																																																																																																																																																																																																																																																																																																								
(118)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	989,780.00	1,000,000.00	-	11/23/21	11/23/26	1.43%	1.43%	1.44%	1,757																																																																																																																																																																																																																																																																																																																																																																								
(119)	Agency Farmer Mac	AA+	1,000,000.00	985,050.00	1,000,000.00	-	11/23/21	11/23/26	1.30%	1.30%	1.32%	1,757																																																																																																																																																																																																																																																																																																																																																																								
(120)	Agency Federal Home Loan Bank	AA+	1,000,000.00	984,670.00	1,000,000.00	-	11/24/21	11/24/26	1.30%	1.30%	1.32%	1,758																																																																																																																																																																																																																																																																																																																																																																								
(121)	Agency Federal Home Loan Bank	AA+	1,000,000.00	990,140.00	1,000,000.00	-	11/24/21	11/24/26	1.50%	1.50%	1.51%	1,758																																																																																																																																																																																																																																																																																																																																																																								
(122)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	992,050.00	1,000,000.00	-	11/30/21	11/30/26	1.54%	1.54%	1.55%	1,764																																																																																																																																																																																																																																																																																																																																																																								
(123)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,985,980.00	2,000,000.00	-	12/10/21	12/10/26	1.50%	1.50%	1.51%	1,774																																																																																																																																																																																																																																																																																																																																																																								
(124)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,985,960.00	2,000,000.00	-	12/14/21	12/14/26	1.60%	1.60%	1.61%	1,778																																																																																																																																																																																																																																																																																																																																																																								
(125)	Agency Federal Home Loan Bank	AA+	1,000,000.00	994,710.00	1,000,000.00	-	12/17/21	12/17/26	1.55%	1.55%	1.56%	1,781																																																																																																																																																																																																																																																																																																																																																																								
(126)	Agency Federal Home Loan Bank	AA+	1,000,000.00	992,950.00	1,000,000.00	-	01/14/22	01/14/27	1.50%	1.50%	1.51%	1,809																																																																																																																																																																																																																																																																																																																																																																								
(127)	Agency Federal Home Loan Bank	AA+	1,000,000.00	995,890.00	1,000,000.00	-	01/28/22	01/28/27	1.65%	1.65%	1.66%	1,823																																																																																																																																																																																																																																																																																																																																																																								
(128)	Agency Federal Home Loan Bank	AA+	500,000.00	498,795.00	500,000.00	-	01/28/22	01/28/27	1.75%	1.75%	1.75%	1,823																																																																																																																																																																																																																																																																																																																																																																								
(129)	Total Marketable Securities		\$ 129,049,731.01	\$ 127,048,822.31	\$ 129,250,836.81	\$ 201,105.80	Averages			1.01%	1.04%	1.1																																																																																																																																																																																																																																																																																																																																																																								
2 Year Treasury Bill										1.18%			1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.

Attachment 2

January 2022

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 January 1, 2022 to January 31, 2022



000013902 04 SP 000638083552625 S
CITY OF LAGUNA BEACH
LAURA PARISI
505 FOREST AVENUE
LAGUNA BEACH, CA 92651



TABLE OF CONTENTS

<u>Schedule</u>	<u>Page</u>
Market Value Summary	1
Asset Summary	2
Income Summary	3
Cash Summary	4
Asset Detail	5
Transaction Detail	21
Bond Summary	26

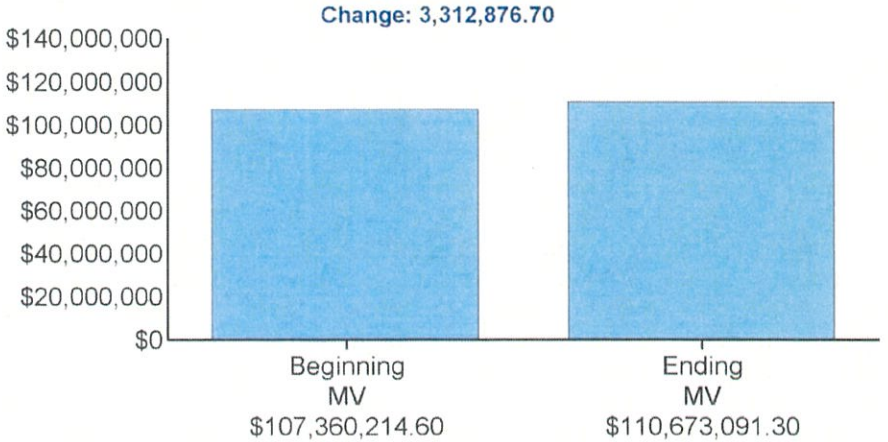


CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 1 of 27
January 1, 2022 to January 31, 2022

MARKET VALUE SUMMARY

	Current Period 01/01/22 to 01/31/22
Beginning Market Value	\$107,360,214.60
Non-Taxable Interest	2,255.00
Taxable Interest	54,071.72
Cash Receipts	4,497,000.00
Cash Disbursements	-56,856.72
Change in Investment Value	-1,183,593.30
Ending Market Value	\$110,673,091.30



17



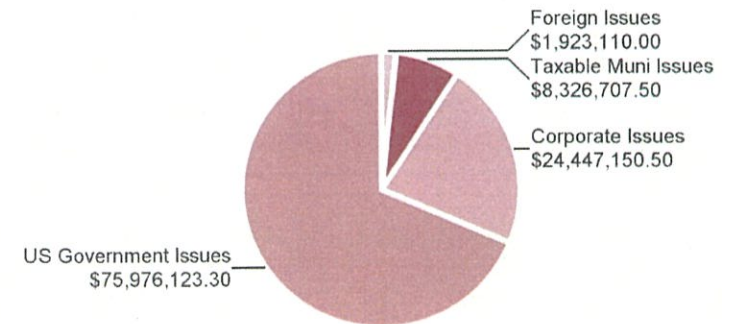
CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 2 of 27
January 1, 2022 to January 31, 2022

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	0.00	0.00	0.00
Taxable Bonds	110,673,091.30	100.00	1,291,681.05
Total Market Value	\$110,673,091.30	100.00	\$1,291,681.05

Fixed Income Summary





CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 3 of 27
January 1, 2022 to January 31, 2022

INCOME SUMMARY

	Income Received Current Period
Non-Taxable Interest	2,255.00
Taxable Interest	54,071.72
Total Current Period Income	\$56,326.72

71

CITY OF LAGUNA BEACH
ACCOUNT NUMBER:Page 4 of 27
January 1, 2022 to January 31, 2022**CASH SUMMARY**

	Cash
Beginning Cash 01/01/2022	\$0.00
Non-Taxable Interest	2,255.00
Taxable Interest	54,071.72
Cash Receipts	4,497,000.00
Cash Disbursements	-56,856.72
Purchases	-4,496,470.00
Ending Cash 01/31/2022	\$0.00

1
5



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 5 of 27
January 1, 2022 to January 31, 2022

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
Taxable Bonds							
US Government Issues							
F H L M C MTN - 3134GWUV6 0.520 09/30/2025							
2,000,000.000	96.2020	1,924,040.00	1,998,460.00	-74,420.00	1.7	10,400.00	0.54
F H L M C MTN - 3134GXAP9 0.600 11/12/2025							
1,000,000.000	97.1330	971,330.00	1,000,000.00	-28,670.00	0.9	6,000.00	0.62
F H L M C MTN - 3134GXDM3 0.620 12/01/2025							
2,000,000.000	97.1350	1,942,700.00	2,000,000.00	-57,300.00	1.8	12,400.00	0.64
F H L M C MTN - 3134GXCS1 0.625 11/25/2025							
2,000,000.000	97.2050	1,944,100.00	2,000,000.00	-55,900.00	1.8	12,500.00	0.64
F H L M C MTN - 3134GXFV1 0.625 12/17/2025							
1,000,000.000	96.5290	965,290.00	1,000,000.00	-34,710.00	0.9	6,250.00	0.65
F H L M C MTN - 3134GXFA7 0.650 11/26/2025							
2,000,000.000	97.2480	1,944,960.00	2,000,000.00	-55,040.00	1.8	13,000.00	0.67
F H L M C MTN - 3134GXHL1 0.700 12/30/2025							
1,000,000.000	97.3050	973,050.00	1,000,000.00	-26,950.00	0.9	7,000.00	0.72
F H L M C MTN - 3134GVVX3 0.750 05/28/2025							
1,000,000.000	97.3760	973,760.00	1,000,000.00	-26,240.00	0.9	7,500.00	0.77
F N M A - 3135GA3Z2 0.600 11/25/2025							
2,000,000.000	96.7280	1,934,560.00	2,000,000.00	-65,440.00	1.7	12,000.00	0.62



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 6 of 27
January 1, 2022 to January 31, 2022

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 N M A M T N - 3135GA5R8 0.625 12/18/2025	1,000,000.000	96.8100	968,100.00	1,000,000.00	-31,900.00	0.9	6,250.00	0.65
Federal Agri Mtg Corp M T N - 31422XBN1 0.690 02/25/2026	1,000,000.000	96.8270	968,270.00	1,000,000.00	-31,730.00	0.9	6,900.00	0.71
Federal Agri Mtg Corp M T N - 31422XHF2 0.925 06/10/2026	1,000,000.000	97.6000	976,000.00	1,000,000.00	-24,000.00	0.9	9,250.00	0.95
Federal Agri Mtg Corp M T N - 31422XJM5 0.940 06/29/2026	1,000,000.000	97.2060	972,060.00	983,410.00	-11,350.00	0.9	9,400.00	0.97
Federal Agri Mtg Corp M T N - 31422XFP2 0.950 05/04/2026	1,000,000.000	97.7780	977,780.00	1,000,000.00	-22,220.00	0.9	9,500.00	0.97
Federal Agri Mtg Corp M T N - 31422XPE6 1.300 11/23/2026	1,000,000.000	98.5050	985,050.00	1,000,000.00	-14,950.00	0.9	13,000.00	1.32
Federal Farm Credit Bks - 3133EMEC2 0.530 10/22/2025	2,000,000.000	96.1750	1,923,500.00	1,998,500.00	-75,000.00	1.7	10,600.00	0.55
Federal Farm Credit Bks - 3133EMSH6 0.790 03/03/2026	1,000,000.000	97.3960	973,960.00	1,000,000.00	-26,040.00	0.9	7,900.00	0.81
Federal Farm Credit Bks - 3133EMSU7 0.800 03/09/2026	1,000,000.000	97.4190	974,190.00	1,000,000.00	-25,810.00	0.9	8,000.00	0.82
Federal Farm Credit Bks - 3133EMP63 0.980 06/30/2026	1,000,000.000	97.6950	976,950.00	999,250.00	-22,300.00	0.9	9,800.00	1.00



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 7 of 27
January 1, 2022 to January 31, 2022

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 Farm Credit Bks - 3133ENBK5 1.140 10/20/2026	1,000,000.000	97.5710	975,710.00	1,000,000.00	-24,290.00	0.9	11,400.00	1.17
Federal Farm Credit Bks - 3133ENEM8 1.430 11/23/2026	1,000,000.000	98.9780	989,780.00	1,000,000.00	-10,220.00	0.9	14,300.00	1.44
Federal Farm Credit Bks - 3133ENFN5 1.540 11/30/2026	1,000,000.000	99.2050	992,050.00	1,000,000.00	-7,950.00	0.9	15,400.00	1.55
Federal Farm Credit Bks - 3133ENHC7 1.600 12/14/2026	2,000,000.000	99.2980	1,985,960.00	2,000,000.00	-14,040.00	1.8	32,000.00	1.61
Federal Home Loan Bks - 3130AMZ88 0.520 07/12/2024	1,000,000.000	98.5130	985,130.00	1,000,000.00	-14,870.00	0.9	5,200.00	0.53
Federal Home Loan Bks - 3130AKBX3 0.520 10/15/2025	2,000,000.000	96.9630	1,939,260.00	1,998,500.00	-59,240.00	1.8	10,400.00	0.54
Federal Home Loan Bks - 3130AKPN0 0.600 01/29/2026	2,000,000.000	96.3220	1,926,440.00	2,000,000.00	-73,560.00	1.7	12,000.00	0.62
Federal Home Loan Bks - 3130AL2G8 0.600 02/18/2026	1,000,000.000	96.5630	965,630.00	1,000,000.00	-34,370.00	0.9	6,000.00	0.62
Federal Home Loan Bks - 3130AKQ74 0.625 01/22/2026	2,000,000.000	96.9750	1,939,500.00	2,000,000.00	-60,500.00	1.8	12,500.00	0.64
Federal Home Loan Bks - 3130AL7M0 0.625 02/24/2026	1,000,000.000	96.8680	968,680.00	998,650.00	-29,970.00	0.9	6,250.00	0.64



CITY OF LAGUNA BEACH
ACCOUNT NUMBER

Page 8 of 27
January 1, 2022 to January 31, 2022

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 - 3130AKHR0 0.625 12/18/2025	1,000,000.000	97.0870	970,870.00	1,000,000.00	-29,130.00	0.9	6,250.00	0.64
Federal Home Loan Bks - 3130AQF57 0.625 12/22/2023	1,000,000.000	99.0010	990,010.00	998,040.00	-8,030.00	0.9	6,250.00	0.63
Federal Home Loan Bks - 3130AKRN8 0.650 01/28/2026	2,000,000.000	97.0380	1,940,760.00	2,000,000.00	-59,240.00	1.8	13,000.00	0.67
Federal Home Loan Bks - 3130AL5X8 0.650 02/24/2026	2,000,000.000	96.9540	1,939,080.00	2,000,000.00	-60,920.00	1.8	13,000.00	0.67
Federal Home Loan Bks - 3130AKZ25 0.650 02/26/2026	1,000,000.000	96.2250	962,250.00	1,000,000.00	-37,750.00	0.9	6,500.00	0.68
Federal Home Loan Bks - 3130ALD76 0.700 02/25/2026	2,000,000.000	97.1220	1,942,440.00	2,000,000.00	-57,560.00	1.8	14,000.00	0.72
Federal Home Loan Bks - 3130ALCV4 0.750 02/24/2026	2,000,000.000	96.4270	1,928,540.00	2,000,000.00	-71,460.00	1.7	15,000.00	0.78
Federal Home Loan Bks - 3130ALFS8 0.800 03/10/2026	2,000,000.000	96.3800	1,927,600.00	2,000,000.00	-72,400.00	1.7	16,000.00	0.83
Federal Home Loan Bks - 3130ALDN1 0.800 03/16/2026	2,000,000.000	97.2250	1,944,500.00	2,000,000.00	-55,500.00	1.8	16,000.00	0.82
Federal Home Loan Bks - 3130ALGC2 0.875 03/23/2026	2,000,000.000	97.5260	1,950,520.00	2,000,000.00	-49,480.00	1.8	17,500.00	0.90



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 9 of 27
January 1, 2022 to January 31, 2022

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 - 3130ALGJ7 1.000 03/23/2026	1,950,000.000	97.2130	1,895,653.50	1,950,000.00	-54,346.50	1.7	19,500.00	1.03
Federal Home Loan Bks - 3130ANRR3 1.000 09/17/2026	2,000,000.000	97.8330	1,956,660.00	2,000,000.00	-43,340.00	1.8	20,000.00	1.02
Federal Home Loan Bks - 3130ANYN4 1.000 09/30/2026	2,000,000.000	97.5270	1,950,540.00	2,000,000.00	-49,460.00	1.8	20,000.00	1.02
Federal Home Loan Bks - 3130AP4X0 1.000 09/30/2026	1,000,000.000	97.5270	975,270.00	1,000,000.00	-24,730.00	0.9	10,000.00	1.02
Federal Home Loan Bks - 3130AMSS2 1.050 06/30/2026	1,000,000.000	97.9380	979,380.00	1,000,000.00	-20,620.00	0.9	10,500.00	1.07
Federal Home Loan Bks - 3130APVZ5 1.050 12/02/2024	1,000,000.000	99.0470	990,470.00	1,000,000.00	-9,530.00	0.9	10,500.00	1.06
Federal Home Loan Bks - 3130AQGT4 1.100 01/13/2025	1,000,000.000	99.0470	990,470.00	996,470.00	-6,000.00	0.9	11,000.00	1.11
Federal Home Loan Bks - 3130ANNP1 1.100 08/24/2026	1,000,000.000	98.1540	981,540.00	1,000,000.00	-18,460.00	0.9	11,000.00	1.12
Federal Home Loan Bks - 3130ALXJ8 1.150 04/29/2026	1,420,000.000	98.3940	1,397,194.80	1,420,000.00	-22,805.20	1.3	16,330.00	1.17
Federal Home Loan Bks - 3130AQGV9 1.200 07/18/2025	1,000,000.000	99.0900	990,900.00	1,000,000.00	-9,100.00	0.9	12,000.00	1.21



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 10 of 27
January 1, 2022 to January 31, 2022

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 - 3130APU78 1.300 11/24/2026							
1,000,000.000	98.4670	984,670.00	1,000,000.00	-15,330.00	0.9	13,000.00	1.32
Federal Home Loan Bks - 3130APL37 1.400 11/16/2026							
1,000,000.000	99.0550	990,550.00	1,000,000.00	-9,450.00	0.9	14,000.00	1.41
Federal Home Loan Bks - 3130AQEW9 1.500 01/14/2027							
1,000,000.000	99.2950	992,950.00	1,000,000.00	-7,050.00	0.9	15,000.00	1.51
Federal Home Loan Bks - 3130APQW8 1.500 11/24/2026							
1,000,000.000	99.0140	990,140.00	1,000,000.00	-9,860.00	0.9	15,000.00	1.51
Federal Home Loan Bks - 3130APV77 1.500 12/10/2026							
2,000,000.000	99.2990	1,985,980.00	2,000,000.00	-14,020.00	1.8	30,000.00	1.51
Federal Home Loan Bks - 3130APXD2 1.550 12/17/2026							
1,000,000.000	99.4710	994,710.00	1,000,000.00	-5,290.00	0.9	15,500.00	1.56
Federal Home Loan Bks - 3130AQHC0 1.650 01/28/2027							
1,000,000.000	99.5890	995,890.00	1,000,000.00	-4,110.00	0.9	16,500.00	1.66
Federal Home Loan Bks - 3130AQJH7 1.750 01/28/2027							
500,000.000	99.7590	498,795.00	500,000.00	-1,205.00	0.5	8,750.00	1.75
Total US Government Issues		\$75,976,123.30	\$77,841,280.00	-\$1,865,156.70	68.6	\$695,180.00	

Corporate Issues

Adirondack Bank Na Ny C D - 00687QAT9 1.100 03/25/2025							
250,000.000	99.5130	248,782.50	250,000.00	-1,217.50	0.2	2,750.00	1.10



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 11 of 27
January 1, 2022 to January 31, 2022

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
Ally Bk Midvale Utah - 02007GKW2 C D 2.150 07/25/2022	250,000.000	100.9490	252,372.50	250,000.00	2,372.50	0.2	5,375.00	2.13
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	1,000,000.000	101.5790	1,015,790.00	1,010,000.00	5,790.00	0.9	24,000.00	2.36
Amex Centurion Bk - 02587D2Q0 C D 2.500 12/05/2022	250,000.000	101.6800	254,200.00	250,000.00	4,200.00	0.2	6,250.00	2.46
Apple Inc - 037833EB2 0.700 02/08/2026	800,000.000	96.0190	768,152.00	798,824.00	-30,672.00	0.7	5,600.00	0.73
Apple Inc - 037833DL1 1.700 09/11/2022	1,000,000.000	100.7120	1,007,120.00	978,930.00	28,190.00	0.9	17,000.00	1.69
Apple Inc - 037833AY6 2.150 02/09/2022	500,000.000	100.0340	500,170.00	500,600.00	-430.00	0.5	10,750.00	2.15
Apple Inc - 037833CG3 3.000 02/09/2024	1,000,000.000	102.9400	1,029,400.00	1,013,140.00	16,260.00	0.9	30,000.00	2.91
Bank Of Ny Mellon Corp - 06406RAL1 Medium Term Note 2.100 10/24/2024	1,000,000.000	101.1400	1,011,400.00	1,000,000.00	11,400.00	0.9	21,000.00	2.08
Bk Of America Corp - 06048WL65 Medium Term Note 1.050 03/10/2026	1,000,000.000	94.5090	945,090.00	985,200.00	-40,110.00	0.9	10,500.00	1.11



CITY OF LAGUNA BEACH
ACCOUNT NUMBER: _____

Page 12 of 27
January 1, 2022 to January 31, 2022

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
Bmw Bank North America - 05580AMB7 C D 2.900 03/29/2023							
250,000.000	102.6760	256,690.00	250,000.00	6,690.00	0.2	7,250.00	2.82
Border ST Bk Greenbush Minn CD - 099703GF1 C D 1.100 03/27/2025							
250,000.000	99.5080	248,770.00	250,000.00	-1,230.00	0.2	2,750.00	1.10
Capital One Bank USA - 1404206T2 C D 2.500 12/06/2022							
250,000.000	101.7700	254,425.00	250,000.00	4,425.00	0.2	6,250.00	2.46
Citibank Natl Assn Sioux Falls S D - 17312QX87 C D 3.550 12/21/2023							
250,000.000	104.8740	262,185.00	250,000.00	12,185.00	0.2	8,875.00	3.38
Comenity Capital Bank - 20033AU38 C D 2.800 04/15/2024							
250,000.000	103.8270	259,567.50	250,000.00	9,567.50	0.2	7,000.00	2.70
Crescent Bank Trust - 225645DN7 C D 1.100 03/20/2025							
250,000.000	99.5240	248,810.00	250,000.00	-1,190.00	0.2	2,750.00	1.10
Deere Company - 244199BE4 2.600 06/08/2022							
1,000,000.000	100.2190	1,002,190.00	1,002,330.00	-140.00	0.9	26,000.00	2.59
Discover Bk - 254673A22 C D 1.550 04/02/2025							
250,000.000	100.8900	252,225.00	250,000.00	2,225.00	0.2	3,875.00	1.54



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 13 of 27
January 1, 2022 to January 31, 2022

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
Dollar Bk Fed Svgs Bk - 25665QAX3 C D 2.900 04/13/2023	250,000.000	102.7470	256,867.50	250,000.00	6,867.50	0.2	7,250.00	2.82
Eaglebank - 27002YEV4 C D 1.650 03/06/2023	250,000.000	101.2100	253,025.00	250,000.00	3,025.00	0.2	4,125.00	1.63
Enterprise Bank Pa - 29367RKT2 C D 2.600 05/16/2024	250,000.000	103.4650	258,662.50	250,000.00	8,662.50	0.2	6,500.00	2.51
Goldman Sachs Bk USA New York - 38149MA94 C D 1.050 09/29/2026	250,000.000	97.4740	243,685.00	250,000.00	-6,315.00	0.2	2,625.00	1.08
Greenstate Cr Un North Liberty - 39573LBZ0 C D 1.050 10/15/2026	250,000.000	97.3910	243,477.50	250,000.00	-6,522.50	0.2	2,625.00	1.08
IBM Corp - 459200JY8 3.000 05/15/2024	1,000,000.000	102.9790	1,029,790.00	1,012,813.55	16,976.45	0.9	30,000.00	2.91
John Deere Capital Corp - 24422EUX5 Medium Term Note 2.600 03/07/2024	1,000,000.000	102.2680	1,022,680.00	1,023,500.00	-820.00	0.9	26,000.00	2.54
Jpmorgan Chase Bk N A - 46632FRU1 Medium Term Note 0.700 01/22/2026	1,000,000.000	95.2860	952,860.00	1,000,000.00	-47,140.00	0.9	7,000.00	0.73



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 14 of 27
January 1, 2022 to January 31, 2022

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
Jpmorgan Chase Bk Na Columbus Ohio - 48128UYQ6 C D 0.550 02/09/2026							
250,000.000	96.4710	241,177.50	250,000.00	-8,822.50	0.2	1,375.00	0.57
Lakeside Bk Chicago Ill - 51210SSD0 C D 1.400 03/31/2025							
250,000.000	100.4300	251,075.00	250,000.00	1,075.00	0.2	3,500.00	1.39
Landmark Community Bank - 51507LBV5 C D 1.900 02/23/2022							
250,000.000	100.1150	250,287.50	250,000.00	287.50	0.2	4,750.00	1.90
Live Oak Bkg Co Wilmington N C - 538036JU9 C D 1.700 08/28/2024							
250,000.000	101.4500	253,625.00	250,000.00	3,625.00	0.2	4,250.00	1.68
Massmutual Gbl Fdg II Mtn - 57629WDB3 Ser 144A Medium Term Note 0.600 04/12/2024							
1,070,000.000	97.8120	1,046,588.40	1,060,241.60	-13,653.20	0.9	6,420.00	0.61
Merrick Bk South Jordan Ut - 59013KBZ8 C D 2.150 08/09/2024							
250,000.000	102.5700	256,425.00	250,000.00	6,425.00	0.2	5,375.00	2.10
Morgan Stanley Bank Na - 61747MF63 C D 2.650 01/11/2023							
250,000.000	102.0590	255,147.50	250,000.00	5,147.50	0.2	6,625.00	2.60
Mountain Amer Fed Cr Un West - 62384RAD8 C D 2.400 11/30/2022							
250,000.000	101.6620	254,155.00	250,000.00	4,155.00	0.2	6,000.00	2.36

CITY OF LAGUNA BEACH
ACCOUNT NUMBERPage 15 of 27
January 1, 2022 to January 31, 2022

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
New York Life Global Fdg - 64952WEJ8 Medium Term Note Ser 144A 0.900 10/29/2024							
1,000,000.000	98.0160	980,160.00	1,000,000.00	-19,840.00	0.9	9,000.00	0.92
Nicolet Natl Bank Green Baywi - 654062JZ2 C D 1.400 03/31/2025							
250,000.000	100.4300	251,075.00	250,000.00	1,075.00	0.2	3,500.00	1.39
Pacific Enterprise Bk Ca - 694231AC5 C D 1.150 03/31/2025							
250,000.000	99.6550	249,137.50	250,000.00	-862.50	0.2	2,875.00	1.15
Pacific Westn Bk Beverly Hillscalif - 69506YRL5 C D 1.250 04/30/2025							
250,000.000	99.9050	249,762.50	250,000.00	-237.50	0.2	3,125.00	1.25
Poppy Bk Santa Rosa Calif - 73319FAF6 C D 1.100 03/18/2025							
250,000.000	99.5290	248,822.50	250,000.00	-1,177.50	0.2	2,750.00	1.10
Precision Castparts Corp - 740189AM7 3.250 06/15/2025							
1,000,000.000	104.3840	1,043,840.00	1,111,780.00	-67,940.00	0.9	32,500.00	3.11
Raymond James Bk Natl Assn ST - 75472RAE1 C D 2.000 08/23/2024							
250,000.000	102.2020	255,505.00	250,000.00	5,505.00	0.2	5,000.00	1.96
Sallie Mae Bank - 795450Z81 C D 2.800 03/07/2022							
250,000.000	100.2620	250,655.00	250,000.00	655.00	0.2	7,000.00	2.79



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 16 of 27
January 1, 2022 to January 31, 2022

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
State Bk India New York Ny - 856285JQ5 C D 2.900 03/06/2023							
250,000.000	102.5640	256,410.00	250,000.00	6,410.00	0.2	7,250.00	2.83
Synchrony Bk Retail - 87165FZD9 C D 1.450 04/17/2025							
250,000.000	100.5580	251,395.00	250,000.00	1,395.00	0.2	3,625.00	1.44
Texas Exchange Bk Crowley - 88241THJ2 C D 1.000 06/13/2025							
250,000.000	98.9800	247,450.00	250,000.00	-2,550.00	0.2	2,500.00	1.01
Third Fed Svgs Ln Assn Of - 88413QCG1 C D 2.800 02/22/2022							
244,000.000	100.1650	244,402.60	244,000.00	402.60	0.2	6,832.00	2.79
Toyota Motor Credit Corp - 89236TFX8 Medium Term Note 2.650 04/12/2022							
1,000,000.000	100.4340	1,004,340.00	999,370.00	4,970.00	0.9	26,500.00	2.64
Toyota Motor Credit Corp - 89236TEL5 Medium Term Note 2.700 01/11/2023							
1,000,000.000	101.5800	1,015,800.00	1,000,000.00	15,800.00	0.9	27,000.00	2.66
Ubs Bank USA - 90348JSW1 C D 1.000 03/11/2022							
250,000.000	100.1030	250,257.50	250,000.00	257.50	0.2	2,500.00	1.00
Webbank Salt Lake City Utah - 947547NT8 C D 1.000 12/30/2024							
250,000.000	99.4140	248,535.00	250,000.00	-1,465.00	0.2	2,500.00	1.01



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 17 of 27
January 1, 2022 to January 31, 2022

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
Wells Fargo Bk N A Sioux Falls - 949763D60 C D 2.700 06/10/2024	250,000.000	103.7740	259,435.00	250,000.00	9,435.00	0.2	6,750.00	2.60
Wells Fargo Natl Bk West - 949495BF1 C D 1.750 03/06/2023	250,000.000	101.3200	253,300.00	250,000.00	3,300.00	0.2	4,375.00	1.73
Total Corporate Issues			\$24,447,150.50	\$24,490,729.15	-\$43,578.65	22.1	\$477,977.00	
Foreign Issues								
International Bank M T N - 459058JL8 0.500 10/28/2025	1,000,000.000	96.0820	960,820.00	998,870.00	-38,050.00	0.9	5,000.00	0.52
International Bank M T N - 459058JS3 0.650 02/10/2026	1,000,000.000	96.2290	962,290.00	1,000,000.00	-37,710.00	0.9	6,500.00	0.67
Total Foreign Issues			\$1,923,110.00	\$1,998,870.00	-\$75,760.00	1.7	\$11,500.00	
Taxable Municipal Issues								
Arcadia Calif Pension Oblig Taxable - 039063AC6 Bds 2020 Ca 0.833 12/01/2023 Taxable	500,000.000	99.1050	495,525.00	500,000.00	-4,475.00	0.4	4,165.00	0.84
Chino Ca Pub Fing Auth Rev Loc Agy - 169548FL3 Ref Bds 2021 A 1.453 09/01/2025 Taxable	400,000.000	98.0350	392,140.00	406,048.00	-13,908.00	0.4	5,812.00	1.48



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 18 of 27
January 1, 2022 to January 31, 2022

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
Covina Ca Pension Oblig Taxable - 223047AD3 Bds 0.979 08/01/2025 Taxable							
505,000.000	97.2160	490,940.80	505,000.00	-14,059.20	0.4	4,943.95	1.01
Folsom Cordova Ca Uni Sch Dist - 34440PCM1 Taxable Go Ref Bds 2020 B 3.000 10/01/2024 Taxable							
820,000.000	103.4670	848,429.40	891,610.60	-43,181.20	0.8	24,600.00	2.90
Huntington Beach Calif Pub Fing Auth - 446216HJ5 Rev Taxable Lease Ref Bds 2020 B Ca 0.943 05/01/2025 Taxable							
300,000.000	96.9350	290,805.00	300,000.00	-9,195.00	0.3	2,829.00	0.97
La Quinta Calif Redev Agy Successor - 50420BDE9 Agy Tax Alloc Ref Taxable Bds Ca 1.168 09/01/2025 Taxable							
1,000,000.000	97.9720	979,720.00	1,005,030.00	-25,310.00	0.9	11,680.00	1.19
Los Angeles Calif Mun Impt Corp - 544587Y44 Lease Rev Taxable Ref Bds 2020 C Ca 0.890 11/01/2024 Taxable							
250,000.000	98.3170	245,792.50	250,000.00	-4,207.50	0.2	2,225.00	0.90
Manhattan Beach Ca Pension Oblig - 562784AF5 Taxable Bds 1.186 01/01/2026 Taxable							
150,000.000	97.4520	146,178.00	150,000.00	-3,822.00	0.1	1,779.00	1.22
Modesto Ca Wastewater Rev Taxable - 607802BZ7 Ref Bds 2020A 0.835 11/01/2024 Taxable							
1,000,000.000	98.1430	981,430.00	1,003,320.00	-21,890.00	0.9	8,350.00	0.85
Ontario Calif Pension Oblig Taxable - 68304FAB2 Bds 2020 Ca 2.071 06/01/2022 Taxable							
710,000.000	100.3490	712,477.90	713,819.80	-1,341.90	0.6	14,704.10	2.06



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 19 of 27
January 1, 2022 to January 31, 2022

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 Buenaventura Ca Wastewater - 797053AZ8 Rev Taxable Ref Bds 2020 0.902 01/01/2025 Taxable							
500,000.000	98.2060	491,030.00	504,010.00	-12,980.00	0.4	4,510.00	0.92
San Jose Ca Fing Auth Leaserev - 798153NX6 Taxable Bds 2020 B 1.220 06/01/2025 Taxable							
1,055,000.000	97.9980	1,033,878.90	1,063,070.75	-29,191.85	0.9	12,871.00	1.24
Tamalpais Calif Un High Sch Dist - 874857KU8 Taxable Go Ref Bds 2021 Ca 0.505 08/01/2025 Taxable							
500,000.000	95.9790	479,895.00	500,000.00	-20,105.00	0.4	2,525.00	0.53
Yosemite Ca Cmnty College Dist - 987388GL3 Taxable Go Ref Bds 2020B 0.804 08/01/2024 Taxable							
750,000.000	98.4620	738,465.00	752,317.50	-13,852.50	0.7	6,030.00	0.82
Total Taxable Municipal Issues		\$8,326,707.50	\$8,544,226.65	-\$217,519.15	7.5	\$107,024.05	
Total Taxable Bonds		\$110,673,091.30	\$112,875,105.80	-\$2,202,014.50	100.0	\$1,291,681.05	
Total Assets		\$110,673,091.30	\$112,875,105.80	-\$2,202,014.50	100.0	\$1,291,681.05	
Estimated Current Yield							1.16

ASSET DETAIL MESSAGES

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



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 20 of 27
January 1, 2022 to January 31, 2022

ASSET DETAIL MESSAGES (continued)

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.

2
1



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 21 of 27
January 1, 2022 to January 31, 2022

TRANSACTION DETAIL

Date Posted	Activity	Description	Cash	Tax Cost
Beginning Balance 01/01/2022			\$0.00	\$108,378,635.80
01/03/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-4,182.88	
01/03/22	Asset Income	Interest Earned On Greenstate Cr C D 1.050% 10/15/26 0.000892 USD/\$1 Pv On 250,000 Par Value Due 1/1/22	222.95	
01/03/22	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 1/1/22	360.96	
01/03/22	Asset Income	Interest Earned On Manhattan Beach Ca 1.186% 1/01/26 0.007544 USD/\$1 Pv On 150,000 Par Value Due 1/1/22	1,131.64	
01/03/22	Asset Income	Interest Earned On San Buenaventura Cal 0.902% 1/01/25 0.00451 USD/\$1 Pv On 500,000 Par Value Due 1/1/22	2,255.00	
01/03/22	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 1/2/22	212.33	
01/06/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-721.92	
01/06/22	Asset Income	Interest Earned On Eaglebank C D 1.650% 3/06/23 0.001401 USD/\$1 Pv On 250,000 Par Value Due 1/6/22	350.34	
01/06/22	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 1/6/22	371.58	
01/10/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,529.80	
01/10/22	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 1/9/22	456.51	

CITY OF LAGUNA BEACH
ACCOUNT NUMBER:Page 22 of 27
January 1, 2022 to January 31, 2022

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
01/10/22	Asset Income	Interest Earned On F H L B Deb 1.500% 12/10/26 0.00125 USD/\$1 Pv On 2,000,000 Par Value Due 1/10/22	2,500.00	
01/10/22	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 1/10/22	573.29	
01/11/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-17,052.06	
01/11/22	Asset Income	Interest Earned On Morgan Stanley C D 2.650% 1/11/23 0.013359 USD/\$1 Pv On 250,000 Par Value Due 1/11/22	3,339.73	
01/11/22	Asset Income	Interest Earned On Toyota Motor Mtn 2.700% 1/11/23 0.0135 USD/\$1 Pv On 1,000,000 Par Value Due 1/11/22	13,500.00	
01/11/22	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 1/11/22	212.33	
01/12/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-2,600.00	
01/12/22	Asset Income	Interest Earned On F H L B Deb 0.520% 7/12/24 0.0026 USD/\$1 Pv On 1,000,000 Par Value Due 1/12/22	2,600.00	
01/13/22	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	997,000.00	
01/13/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-530.00	
01/13/22	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 1.100% 1/13/25 Trade Date 1/10/22 Purchased Through Wells Fargo Securities, LLC Purchased On The OTC Bulletin Board 1,000,000 Par Value At 99.647 %	-996,470.00	996,470.00

CITY OF LAGUNA BEACH
ACCOUNT NUMBER:Page 23 of 27
January 1, 2022 to January 31, 2022

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
01/14/22	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,000,000.00	
01/14/22	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 1.500% 1/14/27 Trade Date 12/21/21 Purchased Through Stifel, Nicolaus & Co., Inc. 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00
01/18/22	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,000,000.00	
01/18/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-1,337.67	
01/18/22	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 1.200% 7/18/25 Trade Date 12/29/21 Purchased Through Stifel, Nicolaus & Co., Inc. 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00
01/18/22	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 1/15/22	594.52	
01/18/22	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 1/15/22	509.59	
01/18/22	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 1/18/22	233.56	
01/20/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-233.56	
01/20/22	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 1/20/22	233.56	

211



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 24 of 27
January 1, 2022 to January 31, 2022

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
01/24/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-10,153.42	
01/24/22	Asset Income	Interest Earned On F H L B Deb 0.625% 1/22/26 0.003125 USD/\$1 Pv On 2,000,000 Par Value Due 1/22/22	6,250.00	
01/24/22	Asset Income	Interest Earned On Jpmorgan Chase Mtn 0.700% 1/22/26 0.0035 USD/\$1 Pv On 1,000,000 Par Value Due 1/22/22	3,500.00	
01/24/22	Asset Income	Interest Earned On Landmark C D 1.900% 2/23/22 0.001614 USD/\$1 Pv On 250,000 Par Value Due 1/23/22	403.42	
01/25/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-2,943.15	
01/25/22	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 1/25/22	233.56	
01/25/22	Asset Income	Interest Earned On Ally Bk Midvale C D 2.150% 7/25/22 0.010838 USD/\$1 Pv On 250,000 Par Value Due 1/25/22	2,709.59	
01/27/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-233.56	
01/27/22	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 1/27/22	233.56	
01/28/22	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,500,000.00	
01/28/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-6,500.00	

CITY OF LAGUNA BEACH
ACCOUNT NUMBER:Page 25 of 27
January 1, 2022 to January 31, 2022

TRANSACTION DETAIL (continued)

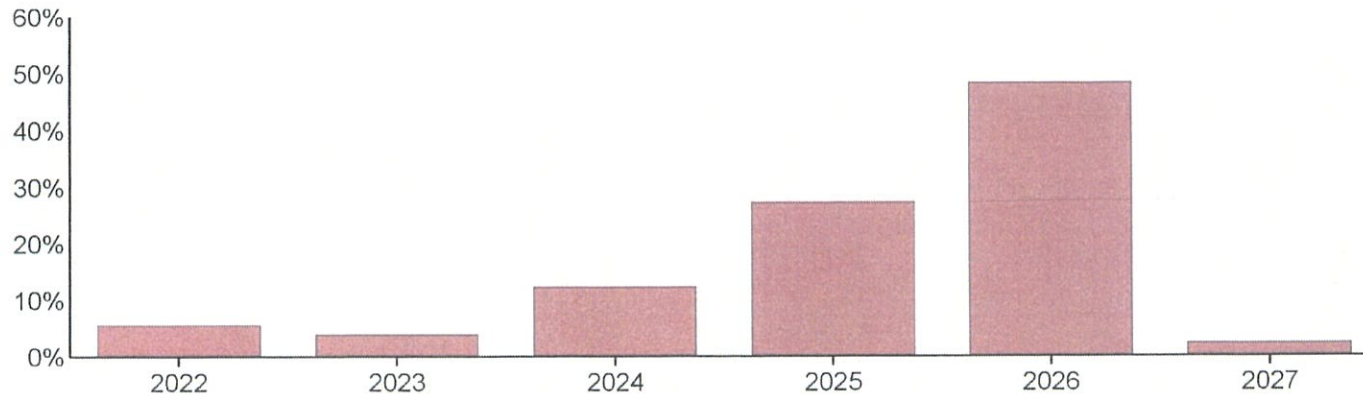
Date Posted	Activity	Description	Cash	Tax Cost
01/28/22	Purchase	Purchased 500,000 Par Value Of F H L B Deb 1.750% 1/28/27 Trade Date 1/4/22 Purchased Through Stifel, Nicolaus & Co., Inc. 500,000 Par Value At 100 %	-500,000.00	500,000.00
01/28/22	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 1.650% 1/28/27 Trade Date 12/30/21 Purchased Through Stifel, Nicolaus & Co., Inc. 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00
01/28/22	Asset Income	Interest Earned On F H L B Deb 0.650% 1/28/26 0.00325 USD/\$1 Pv On 2,000,000 Par Value Due 1/28/22	6,500.00	
01/31/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-6,838.70	
01/31/22	Asset Income	Interest Earned On F H L B Deb 0.600% 1/29/26 0.003 USD/\$1 Pv On 2,000,000 Par Value Due 1/29/22	6,000.00	
01/31/22	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 1/30/22	297.26	
01/31/22	Asset Income	Interest Earned On Nicolet Natl C D 1.400% 3/31/25 0.001189 USD/\$1 Pv On 250,000 Par Value Due 1/30/22	297.26	
01/31/22	Asset Income	Interest Earned On Pacific C D 1.150% 3/31/25 0.000977 USD/\$1 Pv On 250,000 Par Value Due 1/30/22	244.18	
Ending Balance 01/31/2022			\$0.00	\$112,875,105.80



CITY OF LAGUNA BEACH
ACCOUNT NUMBER: 1

Page 26 of 27
January 1, 2022 to January 31, 2022

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2022	6,204,000.00	6,237,053.00	5.64
2023	4,250,000.00	4,294,960.00	3.89
2024	13,640,000.00	13,717,280.30	12.40
2025	31,010,000.00	30,267,264.70	27.34
2026	55,070,000.00	53,668,898.30	48.49
2027	2,500,000.00	2,487,635.00	2.24
Total of Category	\$112,674,000.00	\$110,673,091.30	100.00

MOODY'S RATING

Aaa	75,720,000.00	73,960,776.80	66.83
Aa2	3,570,000.00	3,583,594.40	3.24
Aa3	2,125,000.00	2,080,467.30	1.88
A1	3,000,000.00	3,031,540.00	2.74
A2	3,000,000.00	2,969,960.00	2.68
A3	2,000,000.00	2,045,580.00	1.85
WR	3,950,000.00	3,824,193.50	3.46



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 27 of 27
January 1, 2022 to January 31, 2022

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	13,815,000.00	13,638,466.70	12.32
NOT RATED	5,494,000.00	5,538,512.60	5.00
Total of Category	\$112,674,000.00	\$110,673,091.30	100.00

S&P RATING

AAA	2,650,000.00	2,564,813.00	2.32
AA+	66,240,000.00	64,789,323.70	58.54
AA	5,470,000.00	5,436,542.60	4.91
AA-	2,070,000.00	2,073,941.90	1.87
A+	3,000,000.00	2,973,000.00	2.69
A	3,000,000.00	3,036,270.00	2.74
A-	3,000,000.00	2,990,670.00	2.70
N/A	19,500,000.00	18,984,615.00	17.15
NOT RATED	7,744,000.00	7,823,915.10	7.08
Total of Category	\$112,674,000.00	\$110,673,091.30	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.

Attachment 3

Escrow Agreement – Section 4. Investment of Cash

**Exhibit 1 – US Bank National Association Money Market Account
Authorization Form**

Exhibit 5 – Authorized to invest

ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("*Escrow Agreement*") is made as of December 27, 2021 by and among U.S. Bancorp Government Leasing and Finance, Inc. ("*Assignee*"), City of Laguna Beach ("*Lessee*") and U.S. BANK NATIONAL ASSOCIATION, as escrow agent ("*Escrow Agent*").

Assignee and Lessee have heretofore entered into that certain Master Tax-Exempt Lease/Purchase Agreement dated as of December 27, 2021 (the "*Master Agreement*") and a Property Schedule No. 1 thereto dated December 27, 2021 (the "*Schedule*") and, together with the terms and conditions of the Master Agreement incorporated therein, the "*Agreement*"). The Schedule contemplates that certain personal property described therein (the "*Equipment*") is to be acquired from the vendor(s) or manufacturer(s) thereof (the "*Vendor*"). After acceptance of the Equipment by Lessee, the Equipment is to be financed by Assignee to Lessee pursuant to the terms of the Agreement.

The Master Agreement further contemplates that Assignee will deposit an amount equal to the anticipated aggregate acquisition cost of the Equipment (the "*Purchase Price*"), being \$485,394.23, with Escrow Agent to be held in escrow and applied on the express terms set forth herein. Such deposit, together with all interest and other additions received with respect thereto (hereinafter the "*Escrow Fund*") is to be applied to pay the Vendor its invoice cost (a portion of which may, if required, be paid prior to final acceptance of the Equipment by Lessee); and, if applicable, to reimburse Lessee for progress payments already made by it to the Vendor of the Equipment.

The parties desire to set forth the terms on which the Escrow Fund is to be created and to establish the rights and responsibilities of the parties hereto.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Escrow Agent hereby agrees to serve as escrow agent upon the terms and conditions set forth herein. The moneys and investments held in the Escrow Fund are for the benefit of Lessee and Assignee, and such moneys, together with any income or interest earned thereon, shall be expended only as provided in this Escrow Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of either Lessee or Assignee. Assignee, Lessee and Escrow Agent intend that the Escrow Fund constitute an escrow account in which Lessee has no legal or equitable right, title or interest until satisfaction in full of all conditions contained herein for the disbursement of funds by the Escrow Agent therefrom. However, if the parties' intention that Lessee shall have no legal or equitable right, title or interest until all conditions for disbursement are satisfied in full is not respected in any legal proceeding, the parties hereto intend that Assignee have a security interest in the Escrow Fund, and such security interest is hereby granted by Lessee to secure payment of all sums due to Assignee under the Master Agreement. For such purpose, Escrow Agent hereby agrees to act as agent for Assignee in connection with the perfection of such security interest and agrees to note, or cause to be noted, on all books and records relating to the Escrow Fund, the Assignee's interest therein.

2. On such day as is determined to the mutual satisfaction of the parties (the "*Closing Date*"), Assignee shall deposit with Escrow Agent cash in the amount of the Purchase Price, to be held in escrow by Escrow Agent on the express terms and conditions set forth herein.

On the Closing Date, Escrow Agent agrees to accept the deposit of the Purchase Price by Assignee, and further agrees to hold the amount so deposited together with all interest and other additions received with respect thereto, as the Escrow Fund hereunder, in escrow on the express terms and conditions set forth herein.

3. Escrow Agent shall at all times segregate the Escrow Fund into an account maintained for that express purpose, which shall be clearly identified on the books and records of Escrow Agent as being held in its capacity as Escrow Agent. Securities and other negotiable instruments comprising the Escrow Fund from time to time shall be held or registered in the name of Escrow Agent (or its nominee). The Escrow Fund shall not, to the extent permitted by applicable law, be subject to levy or attachment or lien by or for the benefit of any creditor of any of the parties hereto (except with respect to the security interest therein held by Assignee).

4. The cash comprising the Escrow Fund from time to time shall be invested and reinvested by Escrow Agent in one or more investments as directed by Lessee. Absent written direction from Lessee, the cash will be invested in the U.S. Bank National Association Money Market Deposit Fund. See Exhibit 1 Investment Direction Letter. Lessee represents and warrants to Escrow Agent and Assignee that the investments selected by Lessee for investment of the Escrow Fund are permitted investments for Lessee under all applicable laws. Escrow Agent will use due diligence to

collect amounts payable under a check or other instrument for the payment of money comprising the Escrow Fund and shall promptly notify Lessee and Assignee in the event of dishonor of payment under any such check or other instruments. Interest or other amounts earned and received by Escrow Agent with respect to the Escrow Fund shall be deposited in and comprise a part of the Escrow Fund. Escrow Agent shall maintain accounting records sufficient to permit calculation of the income on investments and interest earned on deposit of amounts held in the Escrow Fund. The parties acknowledge that to the extent regulations of the Comptroller of Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions of the escrow, the parties waive receipt of such confirmations, to the extent permitted by law. The Escrow Agent shall furnish a statement of security transactions on its regular monthly reports. Attached as Exhibit 6 is the Class Action Negative Consent Letter to be reviewed by Lessee.

5. Upon request by Lessee and Assignee, Escrow Agent shall send monthly statements of account to Lessee and Assignee, which statements shall set forth all withdrawals from and interest earnings on the Escrow Fund as well as the investments in which the Escrow Fund is invested.

6. Escrow Agent shall take the following actions with respect to the Escrow Fund:

(a) Upon Escrow Agent's acceptance of the deposit of the Purchase Price, an amount equal to Escrow Agent's acceptance fee, as set forth on Exhibit 2 hereto, shall be disbursed from the Escrow Fund to Escrow Agent in payment of such fee.

(b) Escrow Agent shall pay costs of the Equipment upon receipt of a duly executed Requisition Request (substantially in the format of Exhibit 3) signed by Assignee and Lessee. Lessee's authorized signatures are provided in Exhibit 5 attached hereto. Escrow Agent will use best efforts to process requests for payment within one (1) business day of receipt of requisitions received prior to 2:00 p.m. Central Time. The final Requisition shall be accompanied by a duly executed Final Acceptance Certificate form attached as Exhibit 4 hereto.

Escrow Agent is authorized but shall not be required to seek confirmation of such instructions by telephone call-back to any person designated by the instructing party on Exhibit 5 hereto, and Escrow Agent may rely upon the confirmation of anyone purporting to be a person so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Escrow Agent and shall be effective only after Escrow Agent has a reasonable opportunity to act on such changes. If Escrow Agent is unable to contact any of the designated representatives identified in Exhibit 5, Escrow Agent is hereby authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to any one or more of Lessee's or Assignee's executive officers ("Executive Officers"), as Escrow Agent may select. Such Executive Officer shall deliver to Escrow Agent a fully executed incumbency certificate, and Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer. Lessee and Assignee agree that Escrow Agent may at its option record any telephone calls made pursuant to this Section. Escrow Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Lessee and Assignee to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank so designated. Lessee and Assignee acknowledge that these optional security procedures are commercially reasonable.

(c) Upon receipt by Escrow Agent of written notice from Assignee that an Event of Default or an Event of Nonappropriation (if provided for under the Master Agreement) has occurred under the Agreement, all funds then on deposit in the Escrow Fund shall be paid to Assignee for application in accordance with the Master Agreement, and this Escrow Agreement shall terminate.

(d) Upon receipt by Escrow Agent of written notice from Assignee that the purchase price of the Equipment has been paid in full, Escrow Agent shall pay the funds then on deposit in the Escrow Fund to Assignee to be applied first to the next Lease Payment due under the Master Agreement, and second, to prepayment of the principal component of Lease Payments in inverse order of maturity without premium. To the extent the Agreement is not subject to prepayment, Assignee consents to such prepayment to the extent of such prepayment amount from the Escrow Fund. Upon disbursement of all amounts in the Escrow Fund, this Escrow Agreement shall terminate.

(e) This Escrow Agreement shall terminate upon the distribution of all the amounts in the Escrow Fund pursuant to any applicable provision of this Agreement, and Escrow Agent will thereafter have no further obligation or liability whatsoever with respect to this Agreement.

7. The fees and expenses, including any legal fees, of Escrow Agent incurred in connection herewith shall be the responsibility of Lessee. The basic fees and expenses of Escrow Agent shall be as set forth on Exhibit 2 and Escrow Agent is hereby authorized to deduct such fees and expenses from the Escrow Fund as and when the same are incurred without any further authorization from Lessee or Assignee. Escrow Agent may employ legal counsel and other experts as it deems necessary for advice in connection with its obligations hereunder. Escrow Agent waives any claim against Assignee with respect to compensation hereunder.

8. Escrow Agent shall have no liability for acting upon any written instruction presented by Assignee in connection with this Escrow Agreement, which Escrow Agent in good faith believes to be genuine. Furthermore, Escrow Agent shall not be liable for any act or omission in connection with this Escrow Agreement except for its own negligence, willful misconduct or bad faith. Escrow Agent shall not be liable for any loss or diminution in value of the Escrow Fund as a result of the investments made by Escrow Agent.

9. Escrow Agent may resign at any time by giving thirty (30) days' prior written notice to Assignee and Lessee. Assignee may at any time remove Escrow Agent as Escrow Agent under this Escrow Agreement upon written notice to Lessee and Escrow Agent. Such removal or resignation shall be effective on the date set forth in the applicable notice. Upon the effective date of resignation or removal, Escrow Agent will transfer the Escrow Fund to the successor Escrow Agent selected by Assignee.

10. Lessee hereby represents, covenants and warrants that pursuant to Treasury Regulations Section 1.148-7(d), the gross proceeds of the Agreement will be expended for the governmental purposes for which the Agreement was entered into, as follows: at least 15% within six months after the Commencement Date, such date being the date of deposit of funds into the Escrow Fund, at least 60% within 12 months after the Commencement Date, and 100% within 18 months after the Commencement Date. If Lessee is unable to comply with Section 1.148-7(d) of the Treasury Regulations, Lessee shall, at its sole expense and cost, compute rebatable arbitrage on the Agreement and pay rebatable arbitrage to the United States at least once every five years, and within 60 days after payment of the final rental or Lease Payment due under the Agreement.

11. In the event of any disagreement between the undersigned or any of them, and/or any other person, resulting in adverse claims and demands being made in connection with or for any moneys involved herein or affected hereby, Escrow Agent shall be entitled at its option to refuse to comply with any such claim or demand, so long as such disagreement shall continue, and in so refusing Escrow Agent may refrain from making any delivery or other disposition of any moneys involved herein or affected hereby and in so doing Escrow Agent shall not be or become liable to the undersigned or any of them or to any person or party for its failure or refusal to comply with such conflicting or adverse demands, and Escrow Agent shall be entitled to continue so to refrain and refuse so to act until:

(a) the rights of the adverse claimants have been finally adjudicated in a court assuming and having jurisdiction of the parties and the moneys involved herein or affected hereby; or

(b) all differences shall have been adjusted by Master Agreement and Escrow Agent shall have been notified thereof in writing signed by all of the persons interested.

12. All notices (excluding billings and communications in the ordinary course of business) hereunder shall be in writing, and shall be sufficiently given and served upon the other party if delivered (a) personally, (b) by United States registered or certified mail, return receipt requested, postage prepaid, (c) by an overnight delivery by a service such as Federal Express or Express Mail from which written confirmation of overnight delivery is available, (d) by facsimile with a confirmed receipt or (e) by email by way of a PDF attachment thereto. Notice shall be effective upon receipt except for notice via email, which shall be effective only when the Recipient, by return email or notice delivered by other method provided for in this Section, acknowledges having received that email (with an automatically generated receipt or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section).

Escrow Agent shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction, (each, a "Notice") received pursuant to this Agreement by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by Escrow Agent to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and


digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to Escrow Agent) shall be deemed original signatures for all purposes. Each other party assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to Escrow Agent, including without limitation the risk of Escrow Agent acting on an unauthorized Notice, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, Escrow Agent may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to Escrow Agent in lieu of, or in addition to, any such electronic Notice.


13. This Escrow Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns. No rights or obligations of Escrow Agent under this Escrow Agreement may be assigned without the prior written consent of Assignee.

14. This Escrow Agreement shall be governed by and construed in accordance with the laws in the state of the Escrow Agent's location. This Escrow Agreement constitutes the entire Agreement between the parties hereto with respect to the subject matter hereof, and no waiver, consent, modification or change of terms hereof shall bind any party unless in writing signed by all parties.

15. This Escrow Agreement and any written direction may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be duly executed as of the day and year first above set forth.

U.S. Bancorp Government Leasing and Finance, Inc., as Assignee
By: 
Name: Kevin Jaramillo
Title: Documentation Specialist
Address: 13010 SW 68 th Parkway, Suite 100 Portland, OR 97223

City of Laguna Beach, as Lessee
By: 
Name: Shohreh Dupuis
Title: City Manager
Address: 505 Forest Avenue Laguna Beach, CA 92651


U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent
By: 
Name: Michael McGuire
Title: Vice President
Address: U.S. Bank National Association Global Corporate Trust 950 17 th Street, 5 th Floor Denver, CO 80202

EXHIBIT 1

U.S. BANK NATIONAL ASSOCIATION
MONEY MARKET ACCOUNT AUTHORIZATION FORM
DESCRIPTION AND TERMS

The U.S. Bank Money Market account is a U.S. Bank National Association ("U.S. Bank") interest-bearing money market deposit account designed to meet the needs of U.S. Bank's Corporate Trust Services Escrow Group and other Corporate Trust customers of U.S. Bank. Selection of this investment includes authorization to place funds on deposit and invest with U.S. Bank.

U.S. Bank uses the daily balance method to calculate interest on this account (actual/365 or 366). This method applies a daily periodic rate to the principal balance in the account each day. Interest is accrued daily and credited monthly to the account. Interest rates are determined at U.S. Bank's discretion, and may be tiered by customer deposit amount.

The owner of the account is U.S. Bank as Agent for its trust customers. U.S. Bank's trust department performs all account deposits and withdrawals. Deposit accounts are FDIC Insured per depositor, as determined under FDIC Regulations, up to applicable FDIC limits.

AUTOMATIC AUTHORIZATION

In the absence of specific written direction to the contrary, U.S. Bank is hereby directed to invest and reinvest proceeds and other available moneys in the U.S. Bank Money Market Account. The U.S. Bank Money Market Account is a permitted investment under the operative documents and this authorization is the permanent direction for investment of the moneys until notified in writing of alternate instructions.

City of Laguna Beach

Company Name



Signature of Authorized Directing Party

Trust Account Number — includes existing and
future sub-accounts unless otherwise directed

City Manager

Title/Date


1/23/2022


EXHIBIT 2

Schedule of Fees for Services as Escrow Agent Equipment Lease Purchase Escrow

CTS01010A	Acceptance Fee The acceptance fee includes the administrative review of documents, initial set-up of the account, and other reasonably required services up to and including the closing. This is a one-time, non-refundable fee, payable at closing.	WAIVED
CTS04460	Escrow Agent Annual fee for the standard escrow agent services associated with the administration of the account. Administration fees are payable in advance.	WAIVED
	Direct Out of Pocket Expenses Reimbursement of expenses associated with the performance of our duties, including but not limited to publications, legal counsel after the initial close, travel expenses and filing fees.	At Cost
	Extraordinary Services Extraordinary Services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the services and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.	

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

EXHIBIT 3
REQUISITION REQUEST

The Escrow Agent is hereby requested to pay from the Escrow Fund established and maintained under that certain Escrow Agreement dated as of December 27, 2021 (the "*Escrow Agreement*") by and among U.S. Bancorp Government Leasing and Finance, Inc. (the "*Assignee*"), City of Laguna Beach (the "*Lessee*"), and U.S. Bank National Association (the "*Escrow Agent*"), the amount set forth below to the named payee(s). The amount shown is due and payable under a purchase order or contract (or has been paid by and not previously reimbursed to Lessee) with respect to equipment being financed under that certain Master Tax-Exempt Lease Purchase Agreement dated as of December 27, 2021 (the "*Master Agreement*") and Property Schedule No. 1 thereto dated December 27, 2021 (the "*Schedule*") and, together with the terms and conditions of the Master Agreement incorporated therein, the "*Agreement*"), by and between the Assignee and the Lessee, and has not formed the basis of any prior requisition request.

Pursuant to Section 6(b) of the above-referenced Escrow Agreement, Assignee and Lessee hereby instruct Escrow Agent to disburse funds from the Escrow Account to Payee, as provided below:

Payee: _____
Amount: _____

<u>Wire/ACH</u>	<u>Check</u>
Bank Name:	Name:
Bank Address:	Address 1:
ABA No.:	Address 2:
Account Name:	City/State
Account No.:	Zip Code:

Payee: _____
Amount: _____

<u>Wire/ACH</u>	<u>Check</u>
Bank Name:	Name:
Bank Address:	Address 1:
ABA No.:	Address 2:
Account Name:	City/State
Account No.:	Zip Code:

Payee: _____
Amount: _____

<u>Wire/ACH</u>	<u>Check</u>
Bank Name:	Name:
Bank Address:	Address 1:
ABA No.:	Address 2:
Account Name:	City/State
Account No.:	Zip Code:

The undersigned, as Lessee under the Master Agreement, hereby certifies:

1. The items of the Equipment being acquired with the proceeds of this disbursement have been delivered and installed at the location(s) contemplated by the Master Agreement. The Lessee has conducted such inspection and/or testing of the Equipment being acquired with the proceeds of this disbursement as it deems necessary and appropriate, and such Equipment has been accepted by Lessee.
2. The costs of the Equipment to be paid from the proceeds of this disbursement have been properly incurred, are a proper charge against the Escrow Fund and have not been the basis of any previous disbursement.
3. No part of the disbursement requested hereby will be used to pay for materials not yet incorporated into the Equipment or for services not yet performed in connection therewith.

4. The Equipment is covered by insurance in the types and amounts required by the Agreement.

5. No Event of Default or Event of Nonappropriation (if applicable), as each such term is defined in the Master Agreement, and no event which with the giving of notice or lapse of time, or both, would become such an Event of Default or Event of Nonappropriation has occurred and is continuing on the date hereof.

6. If Lessee paid an invoice prior to the commencement date of the Master Agreement, and is requesting reimbursement for such payment, Lessee has satisfied the requirements for reimbursement set forth in Treas. Reg. §1.150-2.

Request Date: _____

Assignee: U.S. Bancorp Government Leasing and Finance, Inc.
By:
Name:
Title:

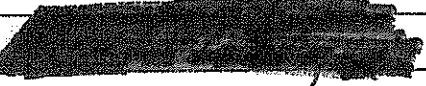
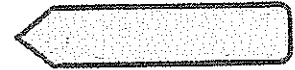
Lessee: City of Laguna Beach
By: 
Name: Shohreh Dupuis
Title: City Manager

Exhibit 4



Final Acceptance Certificate

REV Financial Services, LLC
245 S. Executive Drive, Suite 300
Brookfield, WI 53005

Re: **Property Schedule No. 1** to Master Tax-Exempt Lease/Purchase Agreement between REV Financial Services, LLC and City of Laguna Beach

Ladies and Gentlemen:

In accordance with the above-referenced Master Tax-Exempt Lease/Purchase Agreement (the "Master Agreement"), the undersigned ("Lessee") hereby certifies and represents to, and agrees with, U.S. Bancorp Government Leasing and Finance, Inc. ("Assignee"), as follows:

- (1) The Property, as such terms are defined in the above-referenced Property Schedule, has been acquired, made, delivered, installed and accepted on the date indicated below.
- (2) Lessee has conducted such inspection and/or testing of the Property as it deems necessary and appropriate and hereby acknowledges that it accepts the Property for all purposes.
- (3) No event or condition that constitutes, or with notice or lapse of time, or both, would constitute, an Event of Default or a Nonappropriation Event (as such terms are defined in the Master Agreement) exists at the date hereof.


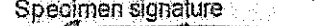
Acceptance Date: _____

Lessee: City of Laguna Beach
By:
Name:
Title:

*Signed when we
received the keys.*

Exhibit 5

Each of the following person(s) is a Lessee Representative authorized to execute escrow documents and direct Escrow Agent as to all matters, including fund transfers, address changes and contact information changes, on Recipient's behalf (only one signature required):

Shohreh Dupuis		949-497-0406
Name	Specimen signature	Telephone No
Gavin Curran		949-497-0315
Name	Specimen signature	Telephone No
Name	Specimen signature	Telephone No

(Note: if only one person is identified above, please add the following language:)

The following persons (not listed above) are authorized for call-back confirmations:

Mike Garcia, Fire Chief	949-497-0381
Name	Telephone Number

<u>Name</u>	<u>Telephone Number</u>
-------------	-------------------------

Name	Telephone Number
------	------------------

Exhibit 6

Class Action Negative Consent Letter

December 27, 2021

City of Laguna Beach
505 Forest Avenue
Laguna Beach, CA 92651

RE: USBGLF/City of Laguna Beach -- Class Action Litigation Claims

Dear Gavin Carran:

U.S. Bank National Association ("U.S. Bank") has established its policies and procedures relative to class action litigation claims filed on behalf of its clients' accounts. This policy may impact future claims filed by U.S. Bank on behalf of the above-referenced account. Listed below are the policies regarding class action litigation claims:

1. U.S. Bank will file class action litigation claims, at no charge, on behalf of open, eligible agency or custody accounts upon receipt of proper documented authorization. This notice, with your ability to opt out as further described below, constitutes such documented authorization.
2. U.S. Bank will not file claims for agency or custody accounts that were open during the class action period but were closed prior to receipt of any notice of the class action litigation.
3. Assuming requisite information is provided by the payor to identify the applicable account, settlement proceeds of the class action litigation will be posted within a reasonable time following receipt of such proceeds to the entitled accounts that are open at such time. If entitled accounts are closed prior to distribution and receipt of settlement proceeds, they will be remitted to entitled beneficiaries or successors of the account net of any research and filing fees. Proceeds, less any research and filing fees, will be escheated if the entitled beneficiaries or successors of the account cannot be identified /located.

If you wish U.S. Bank to continue to file class action litigation proofs of claim on behalf of your account, you do not need to take any further action. However, if you do not wish U.S. Bank to file class action proofs of claim on behalf of your account, you may notify us of this election by returning this letter with your signature and date provided below within 30 days or by filing a separate authorization letter with your Account Manager by the same date.

The authorization and understanding contained in this communication constitutes an amendment of any applicable provisions of the account document for the above-referenced account.

If you have any questions, please contact me at the below number.

Sincerely,
Mike McGuire
Vice President
303-585-4594

☐ No, U.S. Bank is not authorized to file class action litigation proofs of claim on behalf of the above-referenced account(s). By making this election, I acknowledge that U.S. Bank is not responsible for forwarding notices received on class action or litigation claims.


Authorized Signature

1/27/2022
Date

Attachment 4

January 2022

US Bank Escrow Statement with Transaction Detail



00- -M -PF-PC -032-01
0167254-00-03349-01

4255
Page 1 of 5

ACCOUNT NUMBER: [REDACTED]
U.S. BANCORP GOVERNMENT LEASING AND
FINANCE, INC. AND CITY OF LAGUNA
BEACH, CALIFORNIA
ESCROW AGREEMENT DECEMBER 27, 2021
ESCROW FUND

This statement is for the period from
January 1, 2022 to January 31, 2022

000002867 02 SP 000638083504410 P

CITY OF LAGUNA BEACH
ATTN GAVIN CARRAN
505 FOREST AVE
LAGUNA BEACH CA 92651-2332

QUESTIONS?

If you have any questions regarding
your account or this statement, please
contact your Account Manager or Analyst.

Account Manager:
MICHAEL MCGUIRE
DN-CO-T12C
950 17TH ST SUITE 1200
DENVER CO 80202
Phone 303-585-4594
E-mail Michael.McGuire2@USBANK.com

Analyst:
ERICA FOUKS
Phone 651-466-6098



00--M--PF-PC-032-01 00425501 4255
0167254-00-03349-01 Page 5 of 5

ACCOUNT NUMBER: [REDACTED]
U.S. BANCORP GOVERNMENT LEASING AND
FINANCE, INC. AND CITY OF LAGUNA
BEACH, CALIFORNIA
ESCROW AGREEMENT DECEMBER 27, 2021
ESCROW FUND

This statement is for the period from
January 1, 2022 to January 31, 2022

TRANSACTION DETAIL				
Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Beginning Balance 01/01/2022	\$0.00	\$0.00	\$0.00
01/31/22	Cash Receipt Receipt Of Funds Fed Ref #0 Rca350 US Bancorp Government Leasing US Bank Minnesota Obi=f/C Laguna-Sch 1 Account # [REDACTED] Bnf=usb Tfm Esc Mk-Wi-S300 777 E Wisconsin Ave /Ac Rcawes		485,394.23	
01/31/22	Purchased 485,394.23 Units Of US Bank Mmkt 5 - Ct Trade Date 1/31/22 Rca350 9AMMF05B2		- 485,394.23	485,394.23
	Ending Balance 01/31/2022	\$0.00	\$0.00	\$485,394.23