

CITY OF LAGUNA BEACH INVESTMENT REPORT DECEMBER 2022

BACKGROUND

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

DISCUSSION

At December 31, 2022 Cash and Investments totaled \$139.5 million dollars. During December the portfolio decreased \$4.7 million dollars due to the purchase of 30516 South Coast Highway (former St. Catherine's School) \$23 million and budgeted cash flow that was partially offset by the receipt of Property Taxes totaling \$17.9 million. The City Treasurer certified that the month end portfolio complied with the Investment Policy. She further certified that there was sufficient liquidity to meet the City's forecasted expenditures for the next six months.

The federal government has rapidly increased interest rates during 2022. Consequently, investments purchased at lower interest rates have a holding value that was less than par. The dramatic interest rate increase can be seen in the City's benchmark 2-year treasury bill that was 0.52% last year but this year is 4.41%. Generally Accepted Accounting Principles require that investments must be marked-to-market rates annually for the Annual Comprehensive Annual Report. The resulting accounting adjustment will not impact operations, budget or cash.

The Investment Policy encourages a Buy and Hold investment strategy. It has the following objectives, in order of priority.

Safety: The highest priority objective was achieved by investing in high quality securities that will return the invested principle plus interest when they mature. Credit risk was mitigated by limiting purchases to the safest types of investments including Federal Agency securities, the California pooled investment fund, LAIF, investment quality medium-term corporate notes or commercial paper, federally insured Certificates of Deposit, Municipal Bonds rated A or better and supranational securities with a AAA rating.

Liquidity: The purchase of 31796 South Coast Highway (former St. Catherine's school) and 30516 South Coast Highway (new fire station location) in January are being financed by the December property tax receipts and the \$11.5 million dollar bank loan received in November 2022.

Yield: This month, the average yield from the custodial statements increased 0.08%pts to 1.46% while the benchmark 2-year T-Bill increased 0.03%pts to 4.41%. The investments made earlier this year or in prior years have lower rates but were the market rate on the day of purchase. The purchase price will be received when the securities mature in addition to the stated interest.

Attachment 1

December 2022

Monthly Investment Report

City of Laguna Beach
City Treasurer Monthly Report - Unaudited
For the Month of December 2022

Cash Activity for the Month

Cash and investments, beginning of month	\$	144,214,264.68
Cash receipts		27,208,394.86
Cash disbursements		(31,969,715.39)
Cash and investments, end of month	\$	139,452,943.95

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	\$ 76,853,787.60	\$ 85,582,840.00	61%	1.04%	\$ 73,344,810.00
Medium-term corporate notes	12,999,003.58	14,015,183.35	10%	2.09%	12,015,499.15
Certificates of Deposit - Insured	5,141,330.00	5,250,000.00	4%	2.20%	7,000,000.00
Municipal bonds	6,685,879.80	7,330,406.85	5%	1.29%	7,830,406.85
Supranational security	1,766,310.00	1,998,870.00	1%	0.66%	1,998,870.00
Subtotal	103,446,310.98	114,177,300.20	82%	1.23%	102,189,586.00
Short-term marketable securities					
State Local Agency Investment Fund (LAIF)	15,854,374.30	16,155,031.42	12%	2.17%	17,371,523.77
Federal agency securities	1,936,670.00	1,998,040.00	1%	N.D.	-
Medium-term corporate notes & Commercial Paper	1,994,780.00	1,982,141.39	1%	3.88%	3,481,230.00
Municipal bonds	1,446,050.00	1,478,900.00	1%	N.D.	713,819.80
Certificates of Deposit - Insured	1,742,950.00	1,750,000.00	1%	2.61%	2,244,000.00
Supranational security	-	-	0%	N.D.	-
Subtotal	22,974,824.30	23,364,112.81	17%	2.09%	23,810,573.57
Savings, checking and change funds					
Savings accounts	571,230.85	571,230.85	0%	0.94%	566,559.61
Checking accounts	(83,974.45)	(83,974.45)	0%	Allowance (a).	1,961,954.85
Transfer from custodian in transit	-	-	0%	0.00%	-
Petty cash/change funds	5,600.00	5,600.00	0%	0.00%	5,600.00
Subtotal	492,856.40	492,856.40	0%	N.D.	2,534,114.46
LAIF - Tax-exempt bond proceeds	26,734.23	27,241.21	0%	2.17%	27,061.18
Trustee-held assessment district funds	355,241.73	355,241.73	0%	2.17%	385,544.11
Total cash and marketable securities	127,295,967.64	138,416,752.35	99%		128,946,879.32
Assessment district bonds/loans	Not	711,993.00	1%	2.12%	817,993.00
Essential employee loan program (b).	Available	324,198.60	0%	2.27%	344,240.20
Total		\$ 139,452,943.95	100%		\$ 130,109,112.52

(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 \$268,000 cash loaned to the districts is also reported above.

Cash and Investment Custody

	Fair Value	Cost Per		
		General Ledger	Bank	
US Bank Custody	\$ 110,566,760.98	\$ 121,386,381.59	121,386,381.59	\$ 108,378,635.80
California Local Agency Investment Fund	15,881,108.53	16,182,272.63	16,182,272.63	17,398,584.95
Bank of New York Trustee	355,241.73	355,241.73	359,544.62	385,544.11
Bank of America	487,256.40	487,256.40	3,381,390.93	2,528,514.46
Bank of California	0.00	0.00	0.00	250,000.00
Internal change funds	5,600.00	5,600.00		5,600.00
Assessment district and essential employee bonds/loans	Not	1,036,191.60	Not Applicable	1,162,233.20
Total	Available	\$ 139,452,943.95		\$ 130,109,112.52

City of Laguna Beach
Investment Portfolio Detail - Unaudited
December 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	\$ 16,155,031.42	\$ 15,854,374.30	\$ 16,155,031.42	\$ -		Today	2.17%	2.17%	2.17%	Today
(2)	LAIF Bond Proceeds (a)	NR	27,241.21	26,734.23	27,241.21	-		Today	2.17%	2.17%	2.17%	Today
(3)	CD Morgan Stanley Bank NA	NR	250,000.00	249,882.50	250,000.00	-	01/11/18	01/11/23	2.65%	2.65%	2.65%	11
(4)	Corp Toyota Mtr Credit	A+	1,000,000.00	999,510.00	1,000,000.00	-	01/18/18	01/11/23	2.70%	2.70%	2.70%	11
(5)	Corp CP Credit Suisse New York	A-1	1,000,000.00	995,270.00	982,141.39	(17,858.61)	05/17/22	02/10/23	2.47%	2.47%	2.43%	41
(6)	CD State Bank of India	NR	250,000.00	249,455.00	250,000.00	-	03/06/18	03/06/23	2.90%	2.90%	2.91%	65
(7)	CD EagleBank	NR	250,000.00	248,885.00	250,000.00	-	03/06/20	03/06/23	1.65%	1.65%	1.66%	65
(8)	CD Wells Fargo National Bank West	NR	250,000.00	248,930.00	250,000.00	-	03/06/20	03/06/23	1.75%	1.75%	1.76%	65
(9)	CD BMW Bank NA	NR	250,000.00	249,247.50	250,000.00	-	03/29/18	03/29/23	2.90%	2.90%	2.91%	88
(10)	CD Dollar Bk Fed Svgs Bk	NR	250,000.00	249,107.50	250,000.00	-	04/13/18	04/13/23	2.90%	2.90%	2.91%	103
(11)	Agency Federal Home Loan Bank	AA+	1,000,000.00	977,110.00	1,000,000.00	-	05/24/22	11/24/23	2.50%	2.50%	2.56%	328
(12)	Muni Arcadia Revenue Bond Pension Txb	AAA	500,000.00	483,920.00	500,000.00	-	11/12/20	12/01/23	0.83%	0.83%	0.86%	335
(13)	Muni St of Ca Dept of Water	AAA	1,000,000.00	962,130.00	978,900.00	(21,100.00)	03/11/22	12/01/23	0.26%	1.50%	0.27%	335
(14)	CD Citibank NA	NR	250,000.00	247,442.50	250,000.00	-	12/21/18	12/21/23	3.55%	3.55%	3.60%	355
(15)	Agency Federal Home Loan Bank	AA+	1,000,000.00	959,560.00	998,040.00	(1,960.00)	12/22/21	12/22/23	0.63%	0.72%	0.65%	356
(16)	Corp Apple	AA+	1,000,000.00	980,000.00	1,013,140.00	13,140.00	05/08/19	02/09/24	3.00%	2.69%	3.06%	405
(17)	Corp Home Depot	A	1,000,000.00	989,790.00	989,600.00	(10,400.00)	12/14/22	02/15/24	3.75%	4.67%	3.79%	411
(18)	Corp John Deere Capital Corp	A	1,000,000.00	974,110.00	1,023,500.00	23,500.00	09/20/19	03/07/24	2.60%	2.05%	2.67%	432
(19)	Corp Mass Mutual Global Funding	AA+	1,070,000.00	1,010,090.70	1,060,241.60	(9,758.40)	12/20/21	04/12/24	0.60%	1.00%	0.64%	468
(20)	CD Comenity Bank	NR	250,000.00	244,277.50	250,000.00	-	04/15/19	04/15/24	2.80%	2.79%	2.87%	471
(21)	Corp IBM	A-	1,000,000.00	972,530.00	1,012,813.55	12,813.55	06/05/19	05/15/24	3.00%	2.72%	3.08%	501
(22)	CD Enterprise Bank	NR	250,000.00	243,305.00	250,000.00	-	05/16/19	05/16/24	2.60%	2.60%	2.67%	502
(23)	CD Wells Fargo	NR	250,000.00	243,292.50	250,000.00	-	05/30/19	06/10/24	2.70%	2.70%	2.77%	527
(24)	Corp American Honda Finance	A-	1,000,000.00	963,470.00	1,010,000.00	10,000.00	09/20/19	06/27/24	2.40%	2.48%	2.40%	544
(25)	Agency Federal Home Loan Bank	AA+	1,000,000.00	1,001,650.00	1,000,000.00	-	12/28/22	06/28/24	5.13%	5.13%	5.12%	545
(26)	Agency Federal Home Loan Bank	AA+	1,000,000.00	935,310.00	1,000,000.00	-	07/12/21	07/12/24	0.52%	0.52%	0.56%	559
(27)	Muni Yosemite Community College Txb	AA-	750,000.00	707,887.50	752,317.50	2,317.50	11/04/20	08/01/24	0.80%	0.72%	0.85%	579
(28)	CD Merrick Bank	NR	250,000.00	240,452.50	250,000.00	-	08/09/19	08/09/24	2.15%	2.15%	2.23%	587
(29)	Agency Federal Home Loan Bank	AA+	1,000,000.00	942,380.00	1,000,000.00	-	02/16/22	08/16/24	1.20%	1.20%	1.27%	594
(30)	CD Raymond James Bank NA	NR	250,000.00	239,712.50	250,000.00	-	08/23/19	08/23/24	2.00%	2.00%	2.09%	601
(31)	CD Live Oak Banking Company	NR	250,000.00	238,360.00	250,000.00	-	02/28/24	08/28/24	1.70%	1.70%	1.78%	606
(32)	Muni Folsom Cordova USD GO Txb1	AA-	820,000.00	797,441.80	891,610.60	71,610.60	11/10/20	10/01/24	3.00%	0.72%	3.08%	640
(33)	Corp Bank of New York Mellon	A	1,000,000.00	953,350.00	1,000,000.00	-	10/31/19	10/24/24	2.10%	2.10%	2.20%	663
(34)	Corp New York Life Global FDG	AA+	1,000,000.00	926,240.00	1,000,000.00	-	11/03/21	10/29/24	0.90%	0.90%	0.97%	668
(35)	Muni Los Angeles Txb1	AA-	250,000.00	233,195.00	250,000.00	-	08/20/20	11/01/24	0.89%	0.89%	0.95%	671
(36)	Muni Modesto Wstwr Txb1	AA	1,000,000.00	933,810.00	1,003,320.00	3,320.00	11/10/20	11/01/24	0.84%	0.75%	0.89%	671
(37)	Agency Federal Home Loan Bank	AA+	1,000,000.00	931,440.00	1,000,000.00	-	12/02/21	12/02/24	1.05%	1.05%	1.13%	702
(36)	CD Austin Telco	NR	250,000.00	251,867.50	250,000.00	-	12/16/22	12/16/24	5.00%	5.00%	4.96%	716
(37)	CD Workers	NR	250,000.00	251,632.50	250,000.00	-	12/16/22	12/16/24	4.95%	4.95%	4.92%	716
(38)	CD WebBank	NR	250,000.00	232,947.50	250,000.00	-	12/29/21	12/30/24	1.00%	1.00%	1.07%	730
(39)	Muni San Buenaventura Utility	AA	500,000.00	464,425.00	504,010.00	4,010.00	12/17/20	01/01/25	0.90%	0.70%	0.97%	732
(40)	Agency Federal Home Loan Bank	AA+	1,000,000.00	928,720.00	996,470.00	(3,530.00)	01/13/22	01/13/25	1.10%	1.22%	1.18%	744
(41)	Corp Toyota Mtr Credit	A+	1,066,000.00	1,001,698.88	1,059,284.20	(6,715.80)	02/28/22	02/13/25	1.80%	2.02%	1.92%	775
(42)	CD Poppy Bank	NR	250,000.00	231,600.00	250,000.00	-	03/18/20	03/18/25	1.10%	1.10%	1.19%	808
(43)	CD Crescent Bk & Tr LA	NR	250,000.00	231,555.00	250,000.00	-	03/20/20	03/20/25	1.10%	1.10%	1.19%	810
(44)	CD Adirondack Bank	NR	250,000.00	231,447.50	250,000.00	-	03/25/20	03/25/25	1.10%	1.10%	1.19%	815
(45)	CD Border State Bank	NR	250,000.00	231,405.00	250,000.00	-	03/27/20	03/27/25	1.10%	1.10%	1.19%	817
(46)	CD Lakeside Bank	NR	250,000.00	232,942.50	250,000.00	-	03/30/20	03/31/25	1.40%	1.40%	1.50%	821
(47)	CD Nicolet National Bank	NR	250,000.00	232,942.50	250,000.00	-	03/31/20	03/31/25	1.40%	1.40%	1.50%	821

City of Laguna Beach
Investment Portfolio Detail - Unaudited
December 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)	CD Pacific Enterprise Bank	NR	250,000.00	231,607.50	250,000.00	-	03/31/20	03/31/25	1.15%	1.15%	1.24%	821
(49)	CD Discover Bank	NR	250,000.00	233,847.50	250,000.00	-	04/02/20	04/02/25	1.45%	1.45%	1.66%	823
(50)	CD Synchrony Bank	NR	250,000.00	233,030.00	250,000.00	-	04/17/20	04/17/25	1.45%	1.45%	1.56%	838
(51)	CD Pacific Western Bank	NR	250,000.00	231,687.50	250,000.00	-	04/30/20	04/30/25	1.25%	1.25%	1.35%	851
(52)	Muni Huntington Bch Pub	AA	300,000.00	274,698.00	300,000.00	-	08/12/20	05/01/25	0.94%	0.94%	1.03%	852
(53)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	910,810.00	1,000,000.00	-	05/28/20	05/28/25	0.75%	0.75%	0.82%	879
(54)	CD Texas Exchange Bank	NR	250,000.00	229,207.50	250,000.00	-	04/30/20	06/13/25	1.00%	1.00%	1.09%	895
(55)	Muni San Jose Ca Fin Auth	AA	1,055,000.00	967,740.95	1,063,070.75	8,070.75	10/15/20	06/01/25	1.22%	1.05%	1.33%	883
(56)	Corp Precision CastParts Corp	AA-	1,000,000.00	963,840.00	1,111,780.00	111,780.00	06/26/20	06/15/25	3.25%	0.83%	3.37%	897
(57)	Corp Guardian Life Global Fund	AA+	1,000,000.00	905,730.00	967,460.00	(32,540.00)	02/28/22	06/23/25	1.10%	2.12%	1.21%	905
(58)	Agency Federal Home Loan Bank	AA+	1,000,000.00	917,980.00	1,000,000.00	-	01/18/22	07/18/25	1.20%	1.20%	1.31%	930
(59)	Muni Tamalpais Union High School CA	Aaa	500,000.00	449,120.00	500,000.00	-	08/12/20	08/01/25	0.51%	0.51%	0.56%	944
(60)	Muni Covina CA Pension Oblig Rev Txbi	AA	505,000.00	455,969.55	505,000.00	-	07/28/21	08/01/25	0.98%	0.98%	1.08%	944
(61)	Muni Chino Public Financing Authority	AA	400,000.00	364,100.00	406,048.00	6,048.00	08/12/20	09/01/25	1.45%	1.10%	1.60%	975
(62)	Muni La Quinta Redevelopment	AA	1,000,000.00	903,170.00	1,005,030.00	5,030.00	04/14/21	09/01/25	1.17%	1.05%	1.29%	975
(63)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,795,820.00	1,998,460.00	(1,540.00)	10/29/20	09/30/25	0.52%	0.54%	0.58%	1,004
(64)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,789,380.00	1,998,500.00	(1,500.00)	10/26/20	10/15/25	0.52%	0.68%	0.58%	1,019
(65)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,791,340.00	1,998,500.00	(1,500.00)	10/23/20	10/22/25	0.52%	0.68%	0.59%	1,026
(66)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	898,380.00	998,870.00	(1,130.00)	10/28/20	10/28/25	0.50%	0.53%	0.56%	1,032
(67)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	895,840.00	1,000,000.00	-	11/12/20	11/12/25	0.60%	0.60%	0.67%	1,047
(68)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,789,800.00	2,000,000.00	-	11/25/20	11/25/25	0.60%	0.60%	0.67%	1,060
(69)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,790,140.00	2,000,000.00	-	11/25/20	11/25/25	0.63%	0.63%	0.70%	1,060
(70)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,792,280.00	2,000,000.00	-	11/26/20	11/26/25	0.65%	0.65%	0.72%	1,061
(71)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,789,980.00	2,000,000.00	-	12/01/20	12/01/25	0.62%	0.62%	0.69%	1,066
(72)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	890,380.00	1,000,000.00	-	12/17/20	12/17/25	0.63%	0.63%	0.70%	1,082
(73)	Agency Federal Home Loan Bank	AA+	1,000,000.00	892,560.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.70%	1,083
(74)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	893,870.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.70%	1,083
(75)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	895,040.00	1,000,000.00	-	12/30/20	12/30/25	0.70%	0.70%	0.78%	1,095
(76)	CD Alliant	NR	250,000.00	253,675.00	250,000.00	-	12/30/22	12/30/25	5.10%	5.10%	5.03%	1,095
(77)	Muni Manhattan Beach - TXBL	AA	150,000.00	134,322.00	150,000.00	-	05/12/21	01/01/26	1.19%	1.19%	1.32%	1,097
(78)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,779,420.00	2,000,000.00	-	01/22/21	01/22/26	0.63%	0.63%	0.70%	1,118
(79)	Corp JP Morgan Chase Bank	A+	1,000,000.00	855,980.00	1,000,000.00	-	01/22/21	01/22/26	0.70%	0.70%	0.82%	1,118
(80)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,782,460.00	2,000,000.00	-	01/28/21	01/28/26	0.65%	0.66%	0.73%	1,124
(81)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,776,800.00	2,000,000.00	-	01/29/21	01/29/26	0.60%	0.60%	0.67%	1,125
(82)	Corp Apple Inc	AA+	800,000.00	710,064.00	798,824.00	(1,176.00)	02/08/21	02/08/26	0.73%	0.70%	0.79%	1,135
(83)	CD JP Morgan Chase Bank	NR	250,000.00	221,095.00	250,000.00	-	02/09/21	02/09/26	0.55%	0.55%	0.62%	1,136
(84)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	867,930.00	1,000,000.00	-	02/10/21	02/10/26	0.65%	0.65%	0.75%	1,137
(85)	Agency Federal Home Loan Bank	AA+	1,000,000.00	888,400.00	1,000,000.00	-	02/18/21	02/18/26	0.60%	0.60%	0.67%	1,145
(86)	Agency Federal Home Loan Bank	AA+	1,000,000.00	886,910.00	998,650.00	(1,350.00)	02/24/21	02/24/26	0.63%	0.63%	0.70%	1,151
(87)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,775,260.00	2,000,000.00	-	02/24/21	02/24/26	0.65%	0.65%	0.73%	1,151
(88)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,780,880.00	2,000,000.00	-	02/24/21	02/24/26	0.75%	0.75%	0.84%	1,151
(89)	Agency Farmer Mac	AA+	1,000,000.00	890,080.00	1,000,000.00	-	02/25/21	02/25/26	0.69%	0.69%	0.77%	1,152
(90)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,777,960.00	2,000,000.00	-	02/25/21	02/25/26	0.70%	0.70%	0.79%	1,152
(91)	Agency Federal Home Loan Bank	AA+	1,000,000.00	887,460.00	1,000,000.00	-	02/26/21	02/26/26	0.65%	0.65%	0.73%	1,153
(92)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	892,500.00	1,000,000.00	-	03/03/21	03/03/26	0.79%	0.79%	0.88%	1,158
(93)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	892,340.00	1,000,000.00	-	03/09/21	03/09/26	0.80%	0.80%	0.90%	1,164
(94)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,787,200.00	2,000,000.00	-	03/10/21	03/10/26	0.80%	0.80%	0.89%	1,165
(95)	Corp Bank of America	A-	1,000,000.00	859,620.00	985,200.00	(14,800.00)	04/01/21	03/10/26	1.05%	1.36%	1.22%	1,165
(98)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,780,760.00	2,000,000.00	-	03/16/21	03/16/26	0.80%	0.80%	0.90%	1,171

City of Laguna Beach
Investment Portfolio Detail - Unaudited
December 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
(97)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	929,880.00	1,000,000.00	-	03/18/22	03/18/26	2.15%	2.15%	2.31%	1,173
(98)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,784,120.00	2,000,000.00	-	03/23/21	03/23/26	0.88%	0.88%	0.98%	1,178
(99)	Agency Federal Home Loan Bank	AA+	1,950,000.00	1,746,049.50	1,950,000.00	-	03/23/21	03/23/26	1.00%	1.00%	1.12%	1,178
(100)	Agency Federal Home Loan Bank	AA+	1,420,000.00	1,274,350.60	1,420,000.00	-	04/29/21	04/29/26	1.15%	1.15%	1.28%	1,215
(101)	Agency Farmer Mac	AA+	1,000,000.00	892,490.00	1,000,000.00	-	05/04/21	05/04/26	0.95%	0.95%	1.06%	1,220
(102)	Agency Farmer Mac	AA+	1,000,000.00	889,010.00	1,000,000.00	-	06/10/21	06/10/26	0.93%	0.93%	1.04%	1,257
(103)	Agency Farmer Mac	AA+	1,000,000.00	888,120.00	983,410.00	(16,590.00)	12/27/21	06/29/26	0.94%	1.32%	1.06%	1,276
(104)	Agency Federal Home Loan Bank	AA+	1,000,000.00	889,980.00	1,000,000.00	-	06/30/21	06/30/26	1.05%	1.05%	1.18%	1,277
(105)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	889,280.00	999,250.00	(750.00)	06/30/21	06/30/26	1.00%	1.00%	1.10%	1,277
(106)	Agency Federal Home Loan Bank	AA+	1,000,000.00	912,260.00	1,000,000.00	-	02/07/22	08/07/26	1.38%	1.38%	1.51%	1,315
(107)	Agency Federal Home Loan Bank	AA+	1,000,000.00	887,620.00	1,000,000.00	-	08/30/21	08/24/26	1.10%	1.10%	1.24%	1,332
(108)	Corp 3M Company	A+	1,000,000.00	922,280.00	972,940.00	(27,060.00)	03/31/22	09/19/26	2.25%	2.90%	2.43%	1,358
(109)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,765,260.00	2,000,000.00	-	09/17/21	09/17/26	1.00%	1.00%	1.13%	1,356
(110)	CD Goldman Sacs	NR	250,000.00	219,892.50	250,000.00	-	09/29/21	09/29/26	1.05%	1.05%	1.19%	1,368
(111)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,763,480.00	2,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.13%	1,369
(112)	Agency Federal Home Loan Bank	AA+	1,000,000.00	881,740.00	1,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.13%	1,369
(113)	CD Greenstate	NR	250,000.00	219,280.00	250,000.00	-	10/15/21	10/15/26	1.05%	1.05%	1.20%	1,384
(114)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	883,540.00	1,000,000.00	-	10/20/21	10/20/26	1.14%	1.14%	1.29%	1,389
(115)	Agency Federal Home Loan Bank	AA+	1,000,000.00	892,030.00	1,000,000.00	-	11/16/21	11/16/26	1.40%	1.40%	1.57%	1,416
(116)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	885,530.00	1,000,000.00	-	11/23/21	11/23/26	1.43%	1.43%	1.61%	1,423
(117)	Agency Farmer Mac	AA+	1,000,000.00	889,810.00	1,000,000.00	-	11/23/21	11/23/26	1.30%	1.30%	1.46%	1,423
(118)	Agency Federal Home Loan Bank	AA+	1,000,000.00	888,120.00	1,000,000.00	-	11/24/21	11/24/26	1.30%	1.30%	1.46%	1,424
(119)	Agency Federal Home Loan Bank	AA+	1,000,000.00	894,910.00	1,000,000.00	-	11/24/21	11/24/26	1.50%	1.50%	1.68%	1,424
(120)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	898,170.00	1,000,000.00	-	11/30/21	11/30/26	1.54%	1.54%	1.71%	1,430
(121)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,788,940.00	2,000,000.00	-	12/10/21	12/10/26	1.50%	1.50%	1.68%	1,440
(122)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,797,480.00	2,000,000.00	-	12/14/21	12/14/26	1.60%	1.60%	1.78%	1,444
(123)	Agency Federal Home Loan Bank	AA+	1,000,000.00	895,250.00	1,000,000.00	-	12/17/21	12/17/26	1.55%	1.55%	1.73%	1,447
(124)	Agency Federal Home Loan Bank	AA+	1,000,000.00	891,820.00	1,000,000.00	-	01/14/22	01/14/27	1.50%	1.50%	1.68%	1,475
(125)	Agency Federal Home Loan Bank	AA+	1,000,000.00	896,090.00	1,000,000.00	-	01/28/22	01/28/27	1.65%	1.65%	1.84%	1,489
(126)	Agency Federal Home Loan Bank	AA+	500,000.00	449,765.00	500,000.00	-	01/28/22	01/28/27	1.75%	1.75%	1.94%	1,489
(127)	Agency Federal Home Loan Bank	AA+	1,000,000.00	908,110.00	1,000,000.00	-	02/25/22	02/25/27	2.05%	2.05%	2.26%	1,517
(128)	Agency Federal Home Loan Bank Step	AA+	1,000,000.00	951,670.00	1,000,000.00	-	04/28/22	04/28/27	3.00%	3.00%	3.15%	1,579
(129)	Agency Federal Federal Farm Credit Bank	AA+	1,000,000.00	996,240.00	1,000,000.00	-	12/20/22	12/20/27	5.33%	5.33%	5.35%	1,815
(130)	Total Marketable Securities		\$ 137,468,272.63	\$ 126,447,869.51	\$ 137,568,654.22	\$ 100,381.59	Averages			1.37%	1.46%	2.5
	Per General Ledger						2 Year Treasury Bill				4.41%	yrs
(131)	Savings, checking and change funds		\$	492,856.40	\$	492,856.40	(a) Provided by US Bank at month end excluding					
(132)	Trustee-held investments			355,241.73		355,241.73	LAIF and non-negotiable CD.					
(133)	Assessment district and essential employee bonds/loans			Not		1,036,191.60	(b) Provided by Bloomberg at the time of purchase.					
(134)	Total			Available	\$	139,452,943.95						



**City of Laguna Beach
Investment Report**

December 2022

Honorable Mayor and Members of the City Council,

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

Respectfully submitted,

Laura Parisi

**Laura Parisi, CPA, CCMT
City Treasurer**

Attachment 2

December 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 December 1, 2022 to December 31, 2022



000018044 05 SP 000638393828065 S
CITY OF LAGUNA BEACH
LAURA PARISI
505 FOREST AVENUE
LAGUNA BEACH, CA 92651



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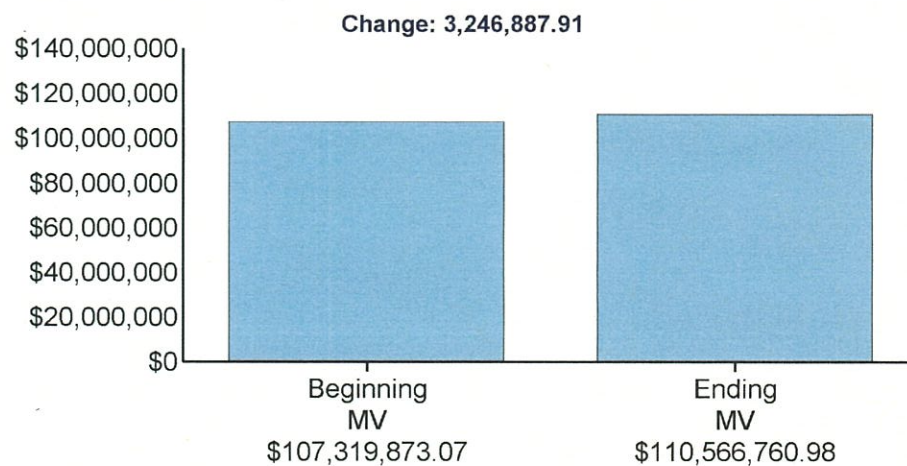


CITY OF LAGUNA BEACH
ACCOUNT NUMBER: I

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December 1, 2022 to December 31, 2022

MARKET VALUE SUMMARY

	Current Period 12/01/22 to 12/31/22
Beginning Market Value	\$107,319,873.07
Taxable Interest	120,525.25
Cash Receipts	3,752,000.00
Cash Disbursements	-632,925.25
Change in Investment Value	7,287.91
Ending Market Value	\$110,566,760.98





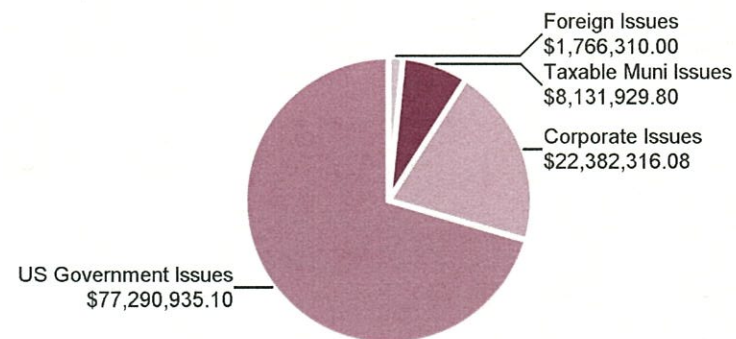
CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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December 1, 2022 to December 31, 2022

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	995,270.00	0.90	24,231.94
Taxable Bonds	109,571,490.98	99.10	1,509,432.95
Total Market Value	\$110,566,760.98	100.00	\$1,533,664.89

Fixed Income Summary





CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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December 1, 2022 to December 31, 2022

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	120,525.25
Total Current Period Income	\$120,525.25



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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December 1, 2022 to December 31, 2022

CASH SUMMARY

	Cash
Beginning Cash 12/01/2022	\$0.00
Taxable Interest	120,525.25
Cash Receipts	3,752,000.00
Cash Disbursements	-632,925.25
Purchases	-3,989,600.00
Sales	750,000.00
Ending Cash 12/31/2022	\$0.00



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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December 1, 2022 to December 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
Cash & Equivalents								
Cash/Money Market								
Credit Suisse Ag C P - 2254EBPA3 02/10/2023	1,000,000.000	99.5270	995,270.00	982,141.39	13,128.61	0.9	24,231.94	2.43
Total Cash/Money Market			\$995,270.00	\$982,141.39	\$13,128.61	0.9	\$24,231.94	
Total Cash & Equivalents			\$995,270.00	\$982,141.39	\$13,128.61	0.9	\$24,231.94	
Taxable Bonds								
US Government Issues								
F H L M C M T N - 3134GWUV6 0.520 09/30/2025	2,000,000.000	89.7910	1,795,820.00	1,998,460.00	-202,640.00	1.6	10,400.00	0.58
F H L M C M T N - 3134GXAP9 0.600 11/12/2025	1,000,000.000	89.5840	895,840.00	1,000,000.00	-104,160.00	0.8	6,000.00	0.67
F H L M C M T N - 3134GXDM3 0.620 12/01/2025	2,000,000.000	89.4990	1,789,980.00	2,000,000.00	-210,020.00	1.6	12,400.00	0.69
F H L M C M T N - 3134GXCS1 0.625 11/25/2025	2,000,000.000	89.5070	1,790,140.00	2,000,000.00	-209,860.00	1.6	12,500.00	0.70
F H L M C M T N - 3134GXFV1 0.625 12/17/2025	1,000,000.000	89.0380	890,380.00	1,000,000.00	-109,620.00	0.8	6,250.00	0.70



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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December 1, 2022 to December 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 H L M C M T N - 3134GXFA7 0.650 11/26/2025	2,000,000.000	89.6140	1,792,280.00	2,000,000.00	-207,720.00	1.6	13,000.00	0.72
F H L M C M T N - 3134GXHL1 0.700 12/30/2025	1,000,000.000	89.5040	895,040.00	1,000,000.00	-104,960.00	0.8	7,000.00	0.78
F H L M C M T N - 3134GVVX3 0.750 05/28/2025	1,000,000.000	91.0810	910,810.00	1,000,000.00	-89,190.00	0.8	7,500.00	0.82
F N M A - 3135GA3Z2 0.600 11/25/2025	2,000,000.000	89.4900	1,789,800.00	2,000,000.00	-210,200.00	1.6	12,000.00	0.67
F N M A M T N - 3135GA5R8 0.625 12/18/2025	1,000,000.000	89.3870	893,870.00	1,000,000.00	-106,130.00	0.8	6,250.00	0.70
Federal Agri Mtg Corp M T N - 31422XBN1 0.690 02/25/2026	1,000,000.000	89.0080	890,080.00	1,000,000.00	-109,920.00	0.8	6,900.00	0.77
Federal Agri Mtg Corp M T N - 31422XHF2 0.925 06/10/2026	1,000,000.000	88.9010	889,010.00	1,000,000.00	-110,990.00	0.8	9,250.00	1.04
Federal Agri Mtg Corp M T N - 31422XJM5 0.940 06/29/2026	1,000,000.000	88.8120	888,120.00	983,410.00	-95,290.00	0.8	9,400.00	1.06
Federal Agri Mtg Corp M T N - 31422XFP2 0.950 05/04/2026	1,000,000.000	89.2490	892,490.00	1,000,000.00	-107,510.00	0.8	9,500.00	1.06
Federal Agri Mtg Corp M T N - 31422XPE6 1.300 11/23/2026	1,000,000.000	88.9810	889,810.00	1,000,000.00	-110,190.00	0.8	13,000.00	1.46



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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December 1, 2022 to December 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 - 3133EMEC2 0.530 10/22/2025	2,000,000.000	89.5670	1,791,340.00	1,998,500.00	-207,160.00	1.6	10,600.00	0.59
Federal Farm Credit Bks - 3133EMSH6 0.790 03/03/2026	1,000,000.000	89.2500	892,500.00	1,000,000.00	-107,500.00	0.8	7,900.00	0.88
Federal Farm Credit Bks - 3133EMSU7 0.800 03/09/2026	1,000,000.000	89.2340	892,340.00	1,000,000.00	-107,660.00	0.8	8,000.00	0.90
Federal Farm Credit Bks - 3133EMP63 0.980 06/30/2026	1,000,000.000	88.9280	889,280.00	999,250.00	-109,970.00	0.8	9,800.00	1.10
Federal Farm Credit Bks - 3133ENBK5 1.140 10/20/2026	1,000,000.000	88.3540	883,540.00	1,000,000.00	-116,460.00	0.8	11,400.00	1.29
Federal Farm Credit Bks - 3133ENEM8 1.430 11/23/2026	1,000,000.000	88.5530	885,530.00	1,000,000.00	-114,470.00	0.8	14,300.00	1.61
Federal Farm Credit Bks - 3133ENFN5 1.540 11/30/2026	1,000,000.000	89.8170	898,170.00	1,000,000.00	-101,830.00	0.8	15,400.00	1.71
Federal Farm Credit Bks - 3133ENHC7 1.600 12/14/2026	2,000,000.000	89.8740	1,797,480.00	2,000,000.00	-202,520.00	1.6	32,000.00	1.78
Federal Farm Credit Bks - 3133ENSD3 2.150 03/18/2026	1,000,000.000	92.9880	929,880.00	1,000,000.00	-70,120.00	0.8	21,500.00	2.31
Federal Farm Credit Bks - 3133EN4K3 5.330 12/20/2027	1,000,000.000	99.6240	996,240.00	1,000,000.00	-3,760.00	0.9	53,300.00	5.35



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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December 1, 2022 to December 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 - 3130AMZ88 0.520 07/12/2024	1,000,000.000	93.5310	935,310.00	1,000,000.00	-64,690.00	0.8	5,200.00	0.56
Federal Home Loan Bks - 3130AKBX3 0.520 10/15/2025	2,000,000.000	89.4690	1,789,380.00	1,998,500.00	-209,120.00	1.6	10,400.00	0.58
Federal Home Loan Bks - 3130AKPN0 0.600 01/29/2026	2,000,000.000	88.8400	1,776,800.00	2,000,000.00	-223,200.00	1.6	12,000.00	0.67
Federal Home Loan Bks - 3130AL2G8 0.600 02/18/2026	1,000,000.000	88.8400	888,400.00	1,000,000.00	-111,600.00	0.8	6,000.00	0.67
Federal Home Loan Bks - 3130AKQ74 0.625 01/22/2026	2,000,000.000	88.9710	1,779,420.00	2,000,000.00	-220,580.00	1.6	12,500.00	0.70
Federal Home Loan Bks - 3130AL7M0 0.625 02/24/2026	1,000,000.000	88.6910	886,910.00	998,650.00	-111,740.00	0.8	6,250.00	0.70
Federal Home Loan Bks - 3130AKHR0 0.625 12/18/2025	1,000,000.000	89.2560	892,560.00	1,000,000.00	-107,440.00	0.8	6,250.00	0.70
Federal Home Loan Bks - 3130AQF57 0.625 12/22/2023	1,000,000.000	95.9560	959,560.00	998,040.00	-38,480.00	0.9	6,250.00	0.65
Federal Home Loan Bks - 3130AKRN8 0.650 01/28/2026	2,000,000.000	89.1230	1,782,460.00	2,000,000.00	-217,540.00	1.6	13,000.00	0.73
Federal Home Loan Bks - 3130AL5X8 0.650 02/24/2026	2,000,000.000	88.7630	1,775,260.00	2,000,000.00	-224,740.00	1.6	13,000.00	0.73



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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December 1, 2022 to December 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 - 3130AKZ25 0.650 02/26/2026	1,000,000.000	88.7460	887,460.00	1,000,000.00	-112,540.00	0.8	6,500.00	0.73
Federal Home Loan Bks - 3130ALD76 0.700 02/25/2026	2,000,000.000	88.8980	1,777,960.00	2,000,000.00	-222,040.00	1.6	14,000.00	0.79
Federal Home Loan Bks - 3130ALCV4 0.750 02/24/2026	2,000,000.000	89.0440	1,780,880.00	2,000,000.00	-219,120.00	1.6	15,000.00	0.84
Federal Home Loan Bks - 3130ALFS8 0.800 03/10/2026	2,000,000.000	89.3600	1,787,200.00	2,000,000.00	-212,800.00	1.6	16,000.00	0.89
Federal Home Loan Bks - 3130ALDN1 0.800 03/16/2026	2,000,000.000	89.0380	1,780,760.00	2,000,000.00	-219,240.00	1.6	16,000.00	0.90
Federal Home Loan Bks - 3130ALGC2 0.875 03/23/2026	2,000,000.000	89.2060	1,784,120.00	2,000,000.00	-215,880.00	1.6	17,500.00	0.98
Federal Home Loan Bks - 3130ALGJ7 1.000 03/23/2026	1,950,000.000	89.5410	1,746,049.50	1,950,000.00	-203,950.50	1.6	19,500.00	1.12
Federal Home Loan Bks - 3130ANRR3 1.000 09/17/2026	2,000,000.000	88.2630	1,765,260.00	2,000,000.00	-234,740.00	1.6	20,000.00	1.13
Federal Home Loan Bks - 3130ANYN4 1.000 09/30/2026	2,000,000.000	88.1740	1,763,480.00	2,000,000.00	-236,520.00	1.6	20,000.00	1.13
Federal Home Loan Bks - 3130AP4X0 1.000 09/30/2026	1,000,000.000	88.1740	881,740.00	1,000,000.00	-118,260.00	0.8	10,000.00	1.13



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AMSS2 1.050 06/30/2026	1,000,000.000	88.9980	889,980.00	1,000,000.00	-110,020.00	0.8	10,500.00	1.18
Federal Home Loan Bks - 3130APVZ5 1.050 12/02/2024	1,000,000.000	93.1440	931,440.00	1,000,000.00	-68,560.00	0.8	10,500.00	1.13
Federal Home Loan Bks - 3130AQGT4 1.100 01/13/2025	1,000,000.000	92.8720	928,720.00	996,470.00	-67,750.00	0.8	11,000.00	1.18
Federal Home Loan Bks - 3130ANNP1 1.100 08/24/2026	1,000,000.000	88.7620	887,620.00	1,000,000.00	-112,380.00	0.8	11,000.00	1.24
Federal Home Loan Bks - 3130ALXJ8 1.150 04/29/2026	1,420,000.000	89.7430	1,274,350.60	1,420,000.00	-145,649.40	1.2	16,330.00	1.28
Federal Home Loan Bks - 3130AQGV9 1.200 07/18/2025	1,000,000.000	91.7980	917,980.00	1,000,000.00	-82,020.00	0.8	12,000.00	1.31
Federal Home Loan Bks - 3130AQW6 1.200 08/16/2024	1,000,000.000	94.2380	942,380.00	1,000,000.00	-57,620.00	0.9	12,000.00	1.27
Federal Home Loan Bks - 3130APU78 1.300 11/24/2026	1,000,000.000	88.8120	888,120.00	1,000,000.00	-111,880.00	0.8	13,000.00	1.46
Federal Home Loan Bks - 3130QS79 1.375 08/07/2026 Multi Cpn	1,000,000.000	91.2260	912,260.00	1,000,000.00	-87,740.00	0.8	13,750.00	1.51
Federal Home Loan Bks - 3130APL37 1.400 11/16/2026	1,000,000.000	89.2030	892,030.00	1,000,000.00	-107,970.00	0.8	14,000.00	1.57



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AQEW9 1.500 01/14/2027	1,000,000.000	89.1820	891,820.00	1,000,000.00	-108,180.00	0.8	15,000.00	1.68
Federal Home Loan Bks - 3130APQW8 1.500 11/24/2026	1,000,000.000	89.4910	894,910.00	1,000,000.00	-105,090.00	0.8	15,000.00	1.68
Federal Home Loan Bks - 3130APV77 1.500 12/10/2026	2,000,000.000	89.4470	1,788,940.00	2,000,000.00	-211,060.00	1.6	30,000.00	1.68
Federal Home Loan Bks - 3130APXD2 1.550 12/17/2026	1,000,000.000	89.5250	895,250.00	1,000,000.00	-104,750.00	0.8	15,500.00	1.73
Federal Home Loan Bks - 3130AQHC0 1.650 01/28/2027	1,000,000.000	89.6090	896,090.00	1,000,000.00	-103,910.00	0.8	16,500.00	1.84
Federal Home Loan Bks - 3130AQJH7 1.750 01/28/2027	500,000.000	89.9530	449,765.00	500,000.00	-50,235.00	0.4	8,750.00	1.94
Federal Home Loan Bks - 3130AQSM6 2.050 02/25/2027	1,000,000.000	90.8110	908,110.00	1,000,000.00	-91,890.00	0.8	20,500.00	2.26
Federal Home Loan Bks - 3130AS5G0 2.500 11/24/2023	1,000,000.000	97.7110	977,110.00	1,000,000.00	-22,890.00	0.9	25,000.00	2.56
Federal Home Loan Bks - 3130ARPG0 3.000 04/28/2027 Multi Cpn	1,000,000.000	95.1670	951,670.00	1,000,000.00	-48,330.00	0.9	30,000.00	3.15



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AU5A8 5.125 06/28/2024	1,000,000.000	100.1650	1,001,650.00	1,000,000.00	1,650.00	0.9	51,250.00	5.12
Total US Government Issues			\$77,290,935.10	\$85,841,280.00	-\$8,550,344.90	69.9	\$922,480.00	
Corporate Issues								
Adirondack Bank Na Ny C D - 00687QAT9 1.100 03/25/2025	250,000.000	92.5790	231,447.50	250,000.00	-18,552.50	0.2	2,750.00	1.19
Alliant Cr Un Chicago III 5.1000% - 01882MAD4 C D 5.100 12/30/2025	250,000.000	101.4700	253,675.00	250,000.00	3,675.00	0.2	12,750.00	5.03
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	1,000,000.000	96.3470	963,470.00	1,010,000.00	-46,530.00	0.9	24,000.00	2.49
Apple Inc - 037833EB2 0.700 02/08/2026	800,000.000	88.7580	710,064.00	798,824.00	-88,760.00	0.6	5,600.00	0.79
Apple Inc - 037833CG3 3.000 02/09/2024	1,000,000.000	98.0000	980,000.00	1,013,140.00	-33,140.00	0.9	30,000.00	3.06
Austin Telco Fed Cr Un Tex - 052392CF2 C D 5.000 12/16/2024	250,000.000	100.7470	251,867.50	250,000.00	1,867.50	0.2	12,500.00	4.96
Bank Of Ny Mellon Corp - 06406RAL1 Medium Term Note 2.100 10/24/2024	1,000,000.000	95.3350	953,350.00	1,000,000.00	-46,650.00	0.9	21,000.00	2.20



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Bk Of America Corp - 06048WL65 Medium Term Note 1.050 03/10/2026	1,000,000.000	85.9620	859,620.00	985,200.00	-125,580.00	0.8	10,500.00	1.22
Bmw Bank North America - 05580AMB7 C D 2.900 03/29/2023	250,000.000	99.6990	249,247.50	250,000.00	-752.50	0.2	7,250.00	2.91
Border ST Bk Greenbush Minn CD - 099703GF1 C D 1.100 03/27/2025	250,000.000	92.5620	231,405.00	250,000.00	-18,595.00	0.2	2,750.00	1.19
Citibank Natl Assn Sioux Falls S D - 17312QX87 C D 3.550 12/21/2023	250,000.000	98.9770	247,442.50	250,000.00	-2,557.50	0.2	8,875.00	3.59
Comenity Capital Bank - 20033AU38 C D 2.800 04/15/2024	250,000.000	97.7110	244,277.50	250,000.00	-5,722.50	0.2	7,000.00	2.87
Crescent Bank Trust - 225645DN7 C D 1.100 03/20/2025	250,000.000	92.6220	231,555.00	250,000.00	-18,445.00	0.2	2,750.00	1.19
Discover Bk - 254673A22 C D 1.550 04/02/2025	250,000.000	93.5390	233,847.50	250,000.00	-16,152.50	0.2	3,875.00	1.66
Dollar Bk Fed Svgs Bk - 25665QAX3 C D 2.900 04/13/2023	250,000.000	99.6430	249,107.50	250,000.00	-892.50	0.2	7,250.00	2.91



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Eaglebank - 27002YEV4 C D 1.650 03/06/2023	250,000.000	99.5540	248,885.00	250,000.00	-1,115.00	0.2	4,125.00	1.66
Enterprise Bank Pa - 29367RKT2 C D 2.600 05/16/2024	250,000.000	97.3220	243,305.00	250,000.00	-6,695.00	0.2	6,500.00	2.67
Goldman Sachs Bk USA New York - 38149MA94 C D 1.050 09/29/2026	250,000.000	87.9570	219,892.50	250,000.00	-30,107.50	0.2	2,625.00	1.19
Greenstate Cr Un North Liberty - 39573LBZ0 C D 1.050 10/15/2026	250,000.000	87.7120	219,280.00	250,000.00	-30,720.00	0.2	2,625.00	1.20
Guardian Life Glob Fund - 40139LAG8 Ser 144A Medium Term Note 1.100 06/23/2025	1,000,000.000	90.5730	905,730.00	967,460.00	-61,730.00	0.8	11,000.00	1.21
Home Depot Inc - 437076BC5 3.750 02/15/2024	1,000,000.000	98.9790	989,790.00	989,600.00	190.00	0.9	37,500.00	3.79
IBM Corp - 459200JY8 3.000 05/15/2024	1,000,000.000	97.2530	972,530.00	1,012,813.55	-40,283.55	0.9	30,000.00	3.08
John Deere Capital Corp - 24422EUX5 Medium Term Note 2.600 03/07/2024	1,000,000.000	97.4110	974,110.00	1,023,500.00	-49,390.00	0.9	26,000.00	2.67
Jpmorgan Chase Bk N A - 46632FRU1 Medium Term Note 0.700 01/22/2026	1,000,000.000	85.5980	855,980.00	1,000,000.00	-144,020.00	0.8	7,000.00	0.82



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Jpmorgan Chase Bk Na Columbus Ohio - 48128UYQ6 C D 0.550 02/09/2026	250,000.000	88.4380	221,095.00	250,000.00	-28,905.00	0.2	1,375.00	0.62
Lakeside Bk Chicago III - 51210SSD0 C D 1.400 03/31/2025	250,000.000	93.1770	232,942.50	250,000.00	-17,057.50	0.2	3,500.00	1.50
Live Oak Bkg Co Wilmington N C - 538036JU9 C D 1.700 08/28/2024	250,000.000	95.3440	238,360.00	250,000.00	-11,640.00	0.2	4,250.00	1.78
Massmutual Gbl Fdg II Mtn - 57629WDB3 Ser 144A Medium Term Note 0.600 04/12/2024	1,070,000.000	94.4010	1,010,090.70	1,060,241.60	-50,150.90	0.9	6,420.00	0.64
Merrick Bk South Jordan Ut - 59013KBZ8 C D 2.150 08/09/2024	250,000.000	96.1810	240,452.50	250,000.00	-9,547.50	0.2	5,375.00	2.23
Morgan Stanley Bank Na - 61747MF63 C D 2.650 01/11/2023	250,000.000	99.9530	249,882.50	250,000.00	-117.50	0.2	6,625.00	2.65
New York Life Global Fdg - 64952WEJ8 Ser 144A 0.900 10/29/2024	1,000,000.000	92.6240	926,240.00	1,000,000.00	-73,760.00	0.8	9,000.00	0.97
Nicolet Natl Bank Green Baywi - 654062JZ2 C D 1.400 03/31/2025	250,000.000	93.1770	232,942.50	250,000.00	-17,057.50	0.2	3,500.00	1.50



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Pacific Enterprise Bk Ca - 694231AC5 C D 1.150 03/31/2025	250,000.000	92.6430	231,607.50	250,000.00	-18,392.50	0.2	2,875.00	1.24
Pacific Westn Bk Beverly Hillscalif - 69506YRL5 C D 1.250 04/30/2025	250,000.000	92.6750	231,687.50	250,000.00	-18,312.50	0.2	3,125.00	1.35
Poppy Bk Santa Rosa Calif - 73319FAF6 C D 1.100 03/18/2025	250,000.000	92.6400	231,600.00	250,000.00	-18,400.00	0.2	2,750.00	1.19
Precision Castparts Corp - 740189AM7 3.250 06/15/2025	1,000,000.000	96.3840	963,840.00	1,111,780.00	-147,940.00	0.9	32,500.00	3.37
Raymond James Bk Natl Assn ST - 75472RAE1 C D 2.000 08/23/2024	250,000.000	95.8850	239,712.50	250,000.00	-10,287.50	0.2	5,000.00	2.09
State Bk India New York Ny - 856285JQ5 C D 2.900 03/06/2023	250,000.000	99.7820	249,455.00	250,000.00	-545.00	0.2	7,250.00	2.91
Synchrony Bk Retail - 87165FZD9 C D 1.450 04/17/2025	250,000.000	93.2120	233,030.00	250,000.00	-16,970.00	0.2	3,625.00	1.56
Texas Exchange Bk Crowley - 88241THJ2 C D 1.000 06/13/2025	250,000.000	91.6830	229,207.50	250,000.00	-20,792.50	0.2	2,500.00	1.09



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Toyota Motor Credit Corp - 89236TGT6 Medium Term Note 1.800 02/13/2025	1,066,000.000	93.9680	1,001,698.88	1,059,284.20	-57,585.32	0.9	19,188.00	1.92
Toyota Motor Credit Corp - 89236TEL5 Medium Term Note 2.700 01/11/2023	1,000,000.000	99.9510	999,510.00	1,000,000.00	-490.00	0.9	27,000.00	2.70
Webbank Salt Lake City Utah - 947547NT8 C D 1.000 12/30/2024	250,000.000	93.1790	232,947.50	250,000.00	-17,052.50	0.2	2,500.00	1.07
Wells Fargo Bk N A Sioux Falls - 949763D60 C D 2.700 06/10/2024	250,000.000	97.3170	243,292.50	250,000.00	-6,707.50	0.2	6,750.00	2.77
Wells Fargo Natl Bk West - 949495BF1 C D 1.750 03/06/2023	250,000.000	99.5720	248,930.00	250,000.00	-1,070.00	0.2	4,375.00	1.76
Workers Cr Un Fitchburg Ma - 98138MBA7 C D 4.950 12/16/2024	250,000.000	100.6530	251,632.50	250,000.00	1,632.50	0.2	12,375.00	4.92
3M Company - 88579YAV3 Medium Term Note 2.250 09/19/2026	1,000,000.000	92.2280	922,280.00	972,940.00	-50,660.00	0.8	22,500.00	2.44
Total Corporate Issues			\$22,382,316.08	\$23,754,783.35	-\$1,372,467.27	20.2	\$480,583.00	

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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Foreign Issues								
International Bank M T N - 459058JL8 0.500 10/28/2025	1,000,000.000	89.8380	898,380.00	998,870.00	-100,490.00	0.8	5,000.00	0.56
International Bank M T N - 459058JS3 0.650 02/10/2026	1,000,000.000	86.7930	867,930.00	1,000,000.00	-132,070.00	0.8	6,500.00	0.75
Total Foreign Issues			\$1,766,310.00	\$1,998,870.00	-\$232,560.00	1.6	\$11,500.00	
Taxable Municipal Issues								
Arcadia Calif Pension Oblig Taxable - 039063AC6 Bds 2020 Ca 0.833 12/01/2023 Taxable	500,000.000	96.7840	483,920.00	500,000.00	-16,080.00	0.4	4,165.00	0.86
California ST Dept Wtr Res Cent Vy - 13067WST0 Proj Rev Taxable Sys Bds Be 0.255 12/01/2023 Taxable	1,000,000.000	96.2130	962,130.00	978,900.00	-16,770.00	0.9	2,550.00	0.26
Chino Ca Pub Fing Auth Rev Loc Agy - 169548FL3 Ref Bds 2021 A 1.453 09/01/2025 Taxable	400,000.000	91.0250	364,100.00	406,048.00	-41,948.00	0.3	5,812.00	1.60
Covina Ca Pension Oblig Taxable - 223047AD3 Bds 0.979 08/01/2025 Taxable	505,000.000	90.2910	455,969.55	505,000.00	-49,030.45	0.4	4,943.95	1.08
Folsom Cordova Ca Uni Sch Dist - 34440PCM1 Taxable Go Ref Bds 2020 B 3.000 10/01/2024 Taxable	820,000.000	97.2490	797,441.80	891,610.60	-94,168.80	0.7	24,600.00	3.08

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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Huntington Beach Calif Pub Fing Auth - 446216HJ5 Rev Taxable Lease Ref Bds 2020 B Ca 0.943 05/01/2025 Taxable	300,000.000	91.5660	274,698.00	300,000.00	-25,302.00	0.2	2,829.00	1.03
La Quinta Calif Redev Agy Successor - 50420BDE9 Agy Tax Alloc Ref Taxable Bds Ca 1.168 09/01/2025 Taxable	1,000,000.000	90.3170	903,170.00	1,005,030.00	-101,860.00	0.8	11,680.00	1.29
Los Angeles Calif Mun Impt Corp - 544587Y44 Lease Rev Taxable Ref Bds 2020 C Ca 0.890 11/01/2024 Taxable	250,000.000	93.2780	233,195.00	250,000.00	-16,805.00	0.2	2,225.00	0.95
Manhattan Beach Ca Pension Oblig - 562784AF5 Taxable Bds 1.186 01/01/2026 Taxable	150,000.000	89.5480	134,322.00	150,000.00	-15,678.00	0.1	1,779.00	1.32
Modesto Ca Wastewater Rev Taxable - 607802BZ7 Ref Bds 2020A 0.835 11/01/2024 Taxable	1,000,000.000	93.3810	933,810.00	1,003,320.00	-69,510.00	0.8	8,350.00	0.89
San Buenaventura Ca Wastewater - 797053AZ8 Rev Taxable Ref Bds 2020 0.902 01/01/2025 Taxable	500,000.000	92.8850	464,425.00	504,010.00	-39,585.00	0.4	4,510.00	0.97
San Jose Ca Fing Auth Leaserev - 798153NX6 Taxable Bds 2020 B 1.220 06/01/2025 Taxable	1,055,000.000	91.7290	967,740.95	1,063,070.75	-95,329.80	0.9	12,871.00	1.33
Tamalpais Calif Un High Sch Dist - 874857KU8 Taxable Go Ref Bds 2021 Ca 0.505 08/01/2025 Taxable	500,000.000	89.8240	449,120.00	500,000.00	-50,880.00	0.4	2,525.00	0.56



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Yosemite Ca Cmnty College Dist - 987388GL3 Taxable Go Ref Bds 2020B 0.804 08/01/2024 Taxable	750,000.000	94.3850	707,887.50	752,317.50	-44,430.00	0.6	6,030.00	0.85
Total Taxable Municipal Issues			\$8,131,929.80	\$8,809,306.85	-\$677,377.05	7.4	\$94,869.95	
Total Taxable Bonds			\$109,571,490.98	\$120,404,240.20	-\$10,832,749.22	99.1	\$1,509,432.95	
Total Assets			\$110,566,760.98	\$121,386,381.59	-\$10,819,620.61	100.0	\$1,533,664.89	
Estimated Current Yield								1.38

ASSET DETAIL MESSAGES

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

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

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



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TRANSACTION DETAIL

Date Posted	Activity	Description	Cash	Tax Cost
Beginning Balance 12/01/2022			\$0.00	\$118,146,781.59
12/01/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-16,558.07	
12/01/22	Asset Income	Interest Earned On Arcadia Calif Ca 0.833% 12/01/23 0.004165 USD/\$1 Pv On 500,000 Par Value Due 12/1/22	2,082.50	
12/01/22	Asset Income	Interest Earned On California ST 0.255% 12/01/23 0.001275 USD/\$1 Pv On 1,000,000 Par Value Due 12/1/22	1,275.00	
12/01/22	Asset Income	Interest Earned On F H L M C M T N 0.620% 12/01/25 0.0031 USD/\$1 Pv On 2,000,000 Par Value Due 12/1/22	6,200.00	
12/01/22	Asset Income	Interest Earned On Greenstate Cr C D 1.050% 10/15/26 0.000863 USD/\$1 Pv On 250,000 Par Value Due 12/1/22	215.75	
12/01/22	Asset Income	Interest Earned On Live Oak Bkg Co C D 1.700% 8/28/24 0.001397 USD/\$1 Pv On 250,000 Par Value Due 12/1/22	349.32	
12/01/22	Asset Income	Interest Earned On San Jose Ca Fing 1.220% 6/01/25 0.0061 USD/\$1 Pv On 1,055,000 Par Value Due 12/1/22	6,435.50	
12/02/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-5,455.48	
12/02/22	Asset Income	Interest Earned On F H L B Deb 1.050% 12/02/24 0.00525 USD/\$1 Pv On 1,000,000 Par Value Due 12/2/22	5,250.00	
12/02/22	Asset Income	Interest Earned On Texas Exchange C D 1.000% 6/13/25 0.000822 USD/\$1 Pv On 250,000 Par Value Due 12/2/22	205.48	
12/05/22	Asset Income	Interest Earned On Amex Centurion C D 2.500% 12/05/22 0.012534 USD/\$1 Pv On 250,000 Par Value Due 12/5/22 Interest On 12/5/22 Maturity	3,133.56	

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
12/05/22	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-250,000.00	
12/05/22	Sale	Matured 250,000 Par Value Of Amex Centurion C D 2.500% 12/05/22 Trade Date 12/5/22 250,000 Par Value At 100 %	250,000.00	-250,000.00
12/06/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,832.19	
12/06/22	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-250,000.00	
12/06/22	Sale	Matured 250,000 Par Value Of Capital One C D 2.500% 12/06/22 Trade Date 12/6/22 250,000 Par Value At 100 %	250,000.00	-250,000.00
12/06/22	Asset Income	Interest Earned On Capital One C D 2.500% 12/06/22 0.012534 USD/\$1 Pv On 250,000 Par Value Due 12/6/22	3,133.56	
12/06/22	Asset Income	Interest Earned On Eaglebank C D 1.650% 3/06/23 0.001356 USD/\$1 Pv On 250,000 Par Value Due 12/6/22	339.04	
12/06/22	Asset Income	Interest Earned On Wells Fargo Natl C D 1.750% 3/06/23 0.001438 USD/\$1 Pv On 250,000 Par Value Due 12/6/22	359.59	
12/06/22	Purchase	Purchased 250,000 Par Value Of Capital One C D 2.500% 12/06/22 Trade Date 11/27/22 Purchased Through Wells Fargo Securities, LLC 250,000 Par Value At 100 %	-250,000.00	250,000.00

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
12/06/22	Sale	Matured 250,000 Par Value Of Capital One C D 2.500% 12/06/22 Trade Date 12/6/22 250,000 Par Value At 100 %	250,000.00	-250,000.00
12/07/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,133.56	
12/09/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-441.78	
12/09/22	Asset Income	Interest Earned On Merrick Bk C D 2.150% 8/09/24 0.001767 USD/\$1 Pv On 250,000 Par Value Due 12/9/22	441.78	
12/12/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-7,679.79	
12/12/22	Asset Income	Interest Earned On F A M C M T N 0.004625 USD/\$1 Pv On 1,000,000 Par Value Due 12/10/22	4,625.00	
12/12/22	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 12/10/22	2,500.00	
12/12/22	Asset Income	Interest Earned On Wells Fargo Bk C D 2.700% 6/10/24 0.002219 USD/\$1 Pv On 250,000 Par Value Due 12/10/22	554.79	
12/14/22	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,002,000.00	
12/14/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-16,000.00	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
12/14/22	Purchase	Purchased 1,000,000 Par Value Of Home Depot Inc 3.750% 2/15/24 Trade Date 12/12/22 Purchased Through Unionbanc Investment Services Purchased On The OTC Bulletin Board 1,000,000 Par Value At 98.96 %	-989,600.00	989,600.00
12/14/22	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of Home Depot Inc 3.750% 2/15/24 Income Debit 12,395.83- USD	-12,395.83	
12/14/22	Asset Income	Interest Earned On F F C B Deb 1.600% 12/14/26 0.008 USD/\$1 Pv On 2,000,000 Par Value Due 12/14/22	16,000.00	
12/15/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-16,829.51	
12/15/22	Asset Income	Interest Earned On Comenity Capital C D 2.800% 4/15/24 0.002301 USD/\$1 Pv On 250,000 Par Value Due 12/15/22	575.34	
12/15/22	Asset Income	Interest Earned On Precision Castparts 3.250% 6/15/25 0.01625 USD/\$1 Pv On 1,000,000 Par Value Due 12/15/22	16,250.00	
12/16/22	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	500,000.00	
12/16/22	Purchase	Purchased 250,000 Par Value Of Workers Cr C D 4.950% 12/16/24 Trade Date 12/13/22 Purchased Through Multi-Bank Securities Inc 250,000 Par Value At 100 %	-250,000.00	250,000.00
12/16/22	Purchase	Purchased 250,000 Par Value Of Austin Telco Fed C D 5.000% 12/16/24 Trade Date 12/13/22 Purchased Through Multi-Bank Securities Inc 250,000 Par Value At 100 %	-250,000.00	250,000.00



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
12/19/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-17,351.03	
12/19/22	Asset Income	Interest Earned On F H L B Deb 1.550% 12/17/26 0.00775 USD/\$1 Pv On 1,000,000 Par Value Due 12/17/22	7,750.00	
12/19/22	Asset Income	Interest Earned On F H L M C M T N 0.625% 12/17/25 0.003125 USD/\$1 Pv On 1,000,000 Par Value Due 12/17/22	3,125.00	
12/19/22	Asset Income	Interest Earned On F H L B Deb 0.625% 12/18/25 0.003125 USD/\$1 Pv On 1,000,000 Par Value Due 12/18/22	3,125.00	
12/19/22	Asset Income	Interest Earned On F N M A M T N 0.625% 12/18/25 0.003125 USD/\$1 Pv On 1,000,000 Par Value Due 12/18/22	3,125.00	
12/19/22	Asset Income	Interest Earned On Poppy Bk Santa C D 1.100% 3/18/25 0.000904 USD/\$1 Pv On 250,000 Par Value Due 12/18/22	226.03	
12/20/22	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,000,000.00	
12/20/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-226.03	
12/20/22	Purchase	Purchased 1,000,000 Par Value Of F F C B Deb 5.330% 12/20/27 Trade Date 12/13/22 Purchased Through Unionbanc Investment Services Purchased On The OTC Bulletin Board 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00
12/20/22	Asset Income	Interest Earned On Crescent Bank C D 1.100% 3/20/25 0.000904 USD/\$1 Pv On 250,000 Par Value Due 12/20/22	226.03	
12/21/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-4,449.66	

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
12/21/22	Asset Income	Interest Earned On Citibank Natl C D 3.550% 12/21/23 0.017799 USD/\$1 Pv On 250,000 Par Value Due 12/21/22	4,449.66	
12/22/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,125.00	
12/22/22	Asset Income	Interest Earned On F H L B Deb 0.625% 12/22/23 0.003125 USD/\$1 Pv On 1,000,000 Par Value Due 12/22/22	3,125.00	
12/23/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-5,500.00	
12/23/22	Asset Income	Interest Earned On Guardian Life Mtn 1.100% 6/23/25 0.0055 USD/\$1 Pv On 1,000,000 Par Value Due 12/23/22	5,500.00	
12/27/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-452.06	
12/27/22	Asset Income	Interest Earned On Adirondack Bank C D 1.100% 3/25/25 0.000904 USD/\$1 Pv On 250,000 Par Value Due 12/25/22	226.03	
12/27/22	Asset Income	Interest Earned On Border ST Bk C D 1.100% 3/27/25 0.000904 USD/\$1 Pv On 250,000 Par Value Due 12/27/22	226.03	
12/28/22	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,000,000.00	
12/28/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-12,000.00	
12/28/22	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 5.125% 6/28/24 Trade Date 12/7/22 Purchased Through Stifel, Nicolaus & Co., Inc. 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
12/28/22	Asset Income	Interest Earned On American Honda Mtn 2.400% 6/27/24 0.012 USD/\$1 Pv On 1,000,000 Par Value Due 12/28/22	12,000.00	
12/29/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-5,953.42	
12/29/22	Asset Income	Interest Earned On F A M C M T N 0.940% 6/29/26 0.0047 USD/\$1 Pv On 1,000,000 Par Value Due 12/29/22	4,700.00	
12/29/22	Asset Income	Interest Earned On Webbank Salt C D 1.000% 12/30/24 0.005014 USD/\$1 Pv On 250,000 Par Value Due 12/29/22	1,253.42	
12/30/22	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	250,000.00	
12/30/22	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-13,937.67	
12/30/22	Purchase	Purchased 250,000 Par Value Of Alliant Cr Un C D 5.100% 12/30/25 Trade Date 12/22/22 Purchased Through Multi-Bank Securities Inc 250,000 Par Value At 100 %	-250,000.00	250,000.00
12/30/22	Asset Income	Interest Earned On F F C B Deb 0.980% 6/30/26 0.0049 USD/\$1 Pv On 1,000,000 Par Value Due 12/30/22	4,900.00	
12/30/22	Asset Income	Interest Earned On F H L B Deb 1.050% 6/30/26 0.00525 USD/\$1 Pv On 1,000,000 Par Value Due 12/30/22	5,250.00	
12/30/22	Asset Income	Interest Earned On F H L M C M T N 0.700% 12/30/25 0.0035 USD/\$1 Pv On 1,000,000 Par Value Due 12/30/22	3,500.00	

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December 1, 2022 to December 31, 2022

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
12/30/22	Asset Income	Interest Earned On Lakeside Bk C D 1.400% 3/31/25 0.001151 USD/\$1 Pv On 250,000 Par Value Due 12/30/22	287.67	
Ending Balance 12/31/2022			\$0.00	\$121,386,381.59

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SALE/MATURITY SUMMARY

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
Amex Centurion Bk C D 2.500 12/05/2022 02587D2Q0					
	12/05/22	Matured 250,000 Par Value Trade Date 12/5/22 250,000 Par Value At 100 %	-250,000.00	250,000.00	
Capital One Bank USA C D 2.500 12/06/2022 1404206T2					
	12/06/22	Matured 250,000 Par Value Trade Date 12/6/22 250,000 Par Value At 100 %	-250,000.00	250,000.00	
	12/06/22	Matured 250,000 Par Value Trade Date 12/6/22 250,000 Par Value At 100 %	-250,000.00	250,000.00	
Total Capital One Bank USA C D 2.500			-\$500,000.00	\$500,000.00	\$0.00
Total Taxable Bonds			-\$750,000.00	\$750,000.00	\$0.00
Total Sales & Maturities			-\$750,000.00	\$750,000.00	\$0.00



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SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): \$14,950.20

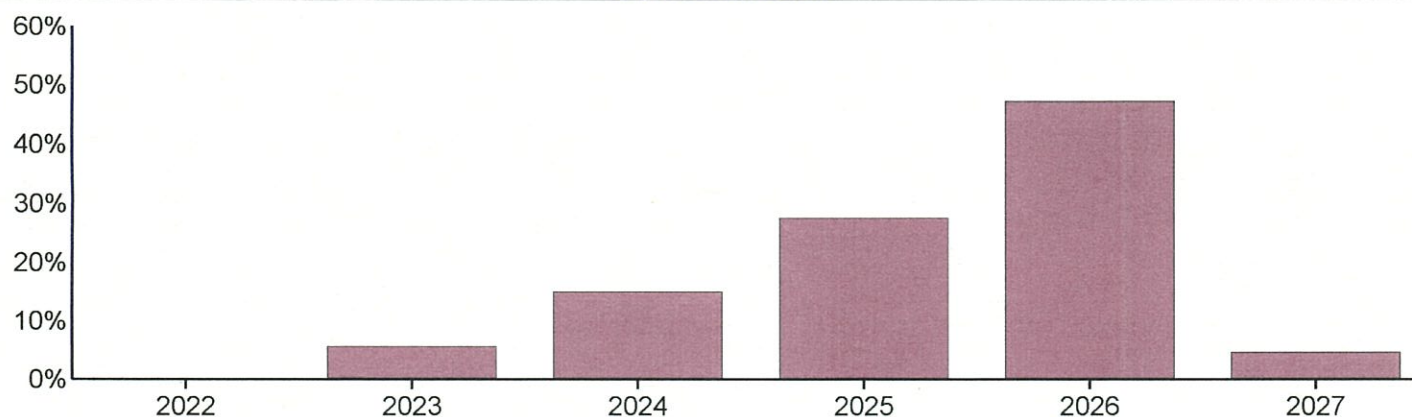
Estimates should not be used for tax purposes



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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2022	0.00	0.00	0.00
2023	6,250,000.00	6,125,180.00	5.60
2024	17,140,000.00	16,438,542.50	15.01
2025	33,326,000.00	30,217,759.88	27.57
2026	58,070,000.00	51,696,313.60	47.18
2027	5,500,000.00	5,093,695.00	4.64
Total of Category	\$120,286,000.00	\$109,571,490.98	100.00

MOODY'S RATING

Aaa	82,220,000.00	74,146,229.60	67.67
Aa1	2,000,000.00	1,867,860.00	1.70
Aa2	3,570,000.00	3,325,149.30	3.03
Aa3	2,125,000.00	1,977,831.65	1.81
A1	4,066,000.00	3,876,838.88	3.54
A2	3,000,000.00	2,823,520.00	2.58
A3	2,000,000.00	1,936,000.00	1.77



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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
WR	3,950,000.00	3,526,929.50	3.22
N/A	13,105,000.00	12,082,097.05	11.03
NOT RATED	4,250,000.00	4,009,035.00	3.65
Total of Category	\$120,286,000.00	\$109,571,490.98	100.00

S&P RATING

AAA	3,650,000.00	3,346,682.00	3.05
AA+	73,740,000.00	66,613,259.80	60.79
AA	4,760,000.00	4,424,583.50	4.04
AA-	2,070,000.00	1,933,806.80	1.76
A+	4,066,000.00	3,779,468.88	3.45
A	3,000,000.00	2,917,250.00	2.67
A-	3,000,000.00	2,795,620.00	2.55
N/A	19,500,000.00	17,524,740.00	15.99
NOT RATED	6,500,000.00	6,236,080.00	5.70
Total of Category	\$120,286,000.00	\$109,571,490.98	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.