

CITY OF LAGUNA BEACH INVESTMENT REPORT APRIL 2023

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 April 30, 2023, Cash and Investments totaled \$170.4 million dollars. During April the portfolio increased \$16 million dollars due primarily to the receipt of the majority of second installment property taxes. The budgeted cash flow from operations partially offset the property taxes. The City Treasurer certified that the month-end portfolio complied with the Investment Policy and 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 since 2022. Consequently, investments purchased at lower interest rates have a holding value that was less than par but will return the principle when they mature and are very safe, high quality investments. Interest was earned based on the stated rates that reflected the market rate on the day of purchase. The dramatic interest rate increase can be seen in the City's benchmark 2-year treasury bill that was 0.78% at the start of January 2022 but was 4.04% April 2023. Generally Accepted Accounting Principles require that investments must be marked-to-market rates for the Annual Comprehensive Financial Report. The resulting accounting adjustment will not impact operations, budget or cash.

The Investment Policy encourages a Buy and Hold investment strategy and 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. Investments included Federal Agency securities, the California pooled investment fund (LAIF), medium-term corporate notes or Municipal Bonds rated A or better, Certificates of Deposit and certain supranational securities with a AAA ratings.

Liquidity: Adequate funds were invested in the Local Agency Investment Fund for anticipated cash flows during the "dry period".

Yield: The average yield on April purchases was 5.25% but increased yields were offset by the lower yielding securities that were purchased when interest rates were lower. The Local Agency Investment Fund with same day liquidity had an average yield of 2.87%. The blended average yield for the entire portfolio was 1.86%. The benchmark 2-year T-Bill was 4.04% at month end.

Attachment 1

April 2023

Monthly Investment Report

City of Laguna Beach
City Treasurer Monthly Report - Unaudited
For the Month of April 2023

Cash Activity for the Month

Cash and investments, beginning of month	\$	154,415,178.51
Cash receipts		24,747,452.80
Cash disbursements		<u>(8,722,128.99)</u>
Cash and investments, end of month	\$	<u>170,440,502.32</u>

Cash and Investment Portfolio at Month-End

	Current Year				Prior Year Cost
	Fair Value	Cost	Pct. of Total	Avg. Return	
Long-term marketable securities					
Federal agency securities	\$ 79,791,824.60	\$ 86,843,240.00	51%	1.21%	\$ 82,841,280.00
Medium-term corporate notes	10,195,794.62	10,918,301.75	6%	1.76%	14,015,183.35
Certificates of Deposit - Insured	6,665,715.00	7,000,000.00	4%	2.44%	5,500,000.00
Municipal bonds	6,774,981.10	7,330,406.85	4%	1.28%	8,809,306.85
Supranational security	1,820,130.00	1,998,870.00	1%	0.63%	1,998,870.00
Subtotal	<u>105,248,445.32</u>	<u>114,090,818.60</u>	67%	1.33%	<u>113,164,640.20</u>
Short-term marketable securities					
State Local Agency Investment Fund (LAIF)	40,473,476.93	40,473,476.93	24%	2.87%	24,650,717.90
Federal agency securities	2,954,820.00	2,998,040.00	2%	2.71%	-
Medium-term corporate notes & Commercial Paper	3,982,786.70	4,086,481.60	2%	2.48%	2,981,260.00
Municipal bonds	1,460,500.00	1,478,900.00	1%	0.45%	713,819.80
Certificates of Deposit - Insured	2,494,456.30	2,495,000.00	1%	4.84%	2,750,000.00
Supranational security	-	-	0%	N.D.	-
Subtotal	<u>51,366,039.93</u>	<u>51,531,898.53</u>	30%	2.86%	<u>31,095,797.70</u>
Savings, checking and change funds					
Savings accounts	538,770.77	538,770.77	0%	1.32%	584,273.46
Checking accounts	2,857,642.89	2,857,642.89	2%	Allowance (a).	1,748,608.13
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	<u>3,402,013.66</u>	<u>3,402,013.66</u>	2%	N.D.	<u>2,338,481.59</u>
US Bank Escrow - Money Market Fund	-	-	0%	0.00%	294,321.05
LAIF - Tax-exempt bond proceeds	27,568.07	27,568.07	0%	2.87%	27,098.10
Trustee-held assessment district funds	358,280.75	358,280.75	0%	2.87%	385,595.69
Total cash and marketable securities	<u>160,402,347.73</u>	<u>169,410,579.61</u>	99%		<u>147,305,934.33</u>
Assessment district bonds/loans	Not Available	711,993.00	0%	2.12%	817,993.00
Essential employee loan program (b).	Available	317,929.71	0%	2.27%	357,822.37
Total	\$	<u>170,440,502.32</u>	100%		\$ <u>148,481,749.70</u>

(a). The earnings allowance credit applies to funds held by Bank of America and partially offset the bank fees.

(b). Accumulated balance from loan schedules that were not agreed to the City General Ledger.

(c). City financed assessment districts are reported as investments above. The \$266,000 cash loaned to the districts is also reported above.

Cash and Investment Custody

	Fair Value	Cost Per		Bank
		General Ledger	Bank	
US Bank Custody	\$ 116,141,008.32	\$ 125,149,240.20	125,149,240.20	\$ 119,359,720.00
California Local Agency Investment Fund	40,501,045.00	40,501,045.00	40,501,045.00	24,677,816.00
Bank of New York Trustee	358,280.75	358,280.75	325,096.64	385,595.69
US Bank Escrow	0.00	0.00	-	294,321.05
Bank of America	3,396,413.66	3,396,413.66	5,345,229.27	2,332,881.59
Banc 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 Available	1,029,922.71	Not Applicable	1,175,815.37
Total	\$	<u>170,440,502.32</u>		\$ <u>148,481,749.70</u>

City of Laguna Beach
Investment Portfolio Detail - Unaudited
April 30, 2023

	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	\$ 40,473,476.93	\$ 40,473,476.93	\$ 40,473,476.93	-		Today	2.87%	2.87%	2.87%	Today
(2)	LAIF Bond Proceeds (a)	NR	27,568.07	27,568.07	27,568.07	-		Today	2.87%	2.87%	2.87%	Today
(3)	Agency Federal Home Loan Bank	AA+	1,000,000.00	985,350.00	1,000,000.00	-	05/24/22	11/24/23	2.50%	2.50%	2.54%	208
(4)	Muni Arcadia Revenue Bond Pension Txb	AAA	500,000.00	487,920.00	500,000.00	-	11/12/20	12/01/23	0.83%	0.83%	0.85%	215
(5)	Muni St of Ca Dept of Water	AAA	1,000,000.00	972,580.00	978,900.00	(21,100.00)	03/11/22	12/01/23	0.26%	1.50%	0.26%	215
(6)	CD Citibank NA	NR	250,000.00	247,870.00	250,000.00	-	12/21/18	12/21/23	3.55%	3.55%	3.58%	235
(7)	Agency Federal Home Loan Bank	AA+	1,000,000.00	973,500.00	998,040.00	(1,960.00)	12/22/21	12/22/23	0.63%	0.72%	0.64%	236
(8)	Corp Apple	AA+	1,000,000.00	989,020.00	1,013,140.00	13,140.00	05/08/19	02/09/24	3.00%	2.69%	3.03%	285
(9)	Corp Home Depot	A	1,000,000.00	990,720.00	989,600.00	(10,400.00)	12/14/22	02/15/24	3.75%	4.67%	3.78%	291
(10)	Agency Federal Home Loan Bank	AA+	1,000,000.00	995,970.00	1,000,000.00	-	02/28/23	02/26/24	5.00%	5.00%	5.02%	302
(11)	Corp John Deere Capital Corp	A	1,000,000.00	980,330.00	1,023,500.00	23,500.00	09/20/19	03/07/24	2.60%	2.05%	2.65%	312
(12)	CD State Bank of India	NR	250,000.00	250,970.00	250,000.00	-	03/22/23	03/21/24	5.35%	5.33%	5.33%	326
(13)	CD American Express National Bank	NR	250,000.00	250,970.00	250,000.00	-	03/22/23	03/21/24	5.35%	5.35%	5.33%	326
(14)	CD Bank of Blue Valley	NR	245,000.00	245,548.80	245,000.00	-	03/28/23	03/28/24	5.15%	5.15%	5.14%	333
(15)	CD Comerica Bank	NR	250,000.00	250,785.00	250,000.00	-	03/30/23	03/28/24	5.25%	5.25%	5.23%	333
(16)	CD Zions Bancorporation N.A.	NR	250,000.00	251,007.50	250,000.00	-	03/31/23	03/28/24	5.35%	5.35%	5.33%	333
(17)	CD Central Valley Community Bank	NR	250,000.00	250,610.00	250,000.00	-	03/31/23	03/29/24	5.15%	5.15%	5.14%	334
(18)	CD BMO Harris Bank NA	NR	250,000.00	250,492.50	250,000.00	-	03/31/23	04/01/24	5.10%	5.10%	5.09%	337
(19)	CD Charles Schwab Bank	NR	250,000.00	251,075.00	250,000.00	-	03/23/23	04/05/24	5.35%	5.35%	5.33%	341
(20)	Corp Mutual Global Funding	AA+	1,070,000.00	1,022,716.70	1,060,241.60	(9,758.40)	12/20/21	04/12/24	0.60%	1.00%	0.63%	348
(21)	CD Comenity Bank	NR	250,000.00	245,127.50	250,000.00	-	04/15/19	04/15/24	2.80%	2.79%	2.86%	351
(22)	Corp IBM	A-	1,000,000.00	979,610.00	1,012,813.55	12,813.55	06/05/19	05/15/24	3.00%	2.72%	3.06%	382
(23)	CD Enterprise Bank	NR	250,000.00	244,237.50	250,000.00	-	05/16/19	05/16/24	2.60%	2.60%	2.66%	381
(24)	CD Wells Fargo	NR	250,000.00	244,072.50	250,000.00	-	05/30/19	06/10/24	2.70%	2.70%	2.77%	407
(25)	Corp American Honda Finance	A-	1,000,000.00	971,790.00	1,010,000.00	10,000.00	09/20/19	06/27/24	2.40%	2.18%	2.47%	424
(26)	Agency Federal Home Loan Bank	AA+	1,000,000.00	995,300.00	1,000,000.00	-	12/28/22	06/28/24	5.13%	5.13%	5.15%	425
(27)	CD SouthState Bank National Assn	NR	250,000.00	250,872.50	250,000.00	-	03/30/23	07/01/24	5.20%	5.20%	5.18%	428
(28)	Agency Federal Home Loan Bank	AA+	1,000,000.00	948,100.00	1,000,000.00	-	07/12/21	07/12/24	0.52%	0.52%	0.55%	439
(29)	Muni Yosemite Community College Txb	AA-	750,000.00	712,515.00	752,317.50	2,317.50	11/04/20	08/01/24	0.80%	0.72%	0.85%	459
(30)	CD Merrick Bank	NR	250,000.00	241,462.50	250,000.00	-	08/09/19	08/09/24	2.15%	2.15%	2.23%	467
(31)	Agency Federal Home Loan Bank	AA+	1,000,000.00	953,950.00	1,000,000.00	-	02/16/22	08/16/24	1.20%	1.20%	1.26%	474
(32)	CD Raymond James Bank NA	NR	250,000.00	240,762.50	250,000.00	-	08/23/19	08/23/24	2.00%	2.00%	2.08%	481
(33)	CD Live Oak Banking Company	NR	250,000.00	239,650.00	250,000.00	-	02/28/24	08/28/24	1.70%	1.70%	1.77%	486
(34)	CD Morgan Stanley Bank, National Assn	NR	250,000.00	250,242.50	250,000.00	-	03/30/23	09/30/24	5.00%	5.00%	4.99%	519
(35)	CD Morgan Stanley Private Bank, National	NR	250,000.00	250,242.50	250,000.00	-	03/30/23	09/30/24	5.00%	5.00%	4.99%	519
(36)	Muni Folsom Cordova USD GO Txb1	AA-	820,000.00	800,279.00	891,610.60	71,610.60	11/10/20	10/01/24	3.00%	0.72%	3.07%	520
(37)	Corp Bank of New York Mellon	A	1,000,000.00	959,880.00	1,000,000.00	-	10/31/19	10/24/24	2.10%	2.10%	2.19%	543
(38)	Corp New York Life Global FDG	AA+	1,000,000.00	943,240.00	1,000,000.00	-	11/03/21	10/29/24	0.90%	0.90%	0.95%	548
(39)	Muni Los Angeles Txb1	AA-	250,000.00	235,325.00	250,000.00	-	08/20/20	11/01/24	0.89%	0.89%	0.95%	551
(40)	Muni Modesto Wstwr Txb1	AA	1,000,000.00	943,950.00	1,003,320.00	3,320.00	11/10/20	11/01/24	0.84%	0.75%	0.88%	551
(41)	Agency Federal Home Loan Bank	AA+	1,000,000.00	945,190.00	1,000,000.00	-	12/02/21	12/02/24	1.05%	1.05%	1.11%	582
(42)	CD Austin Telco	NR	250,000.00	250,185.00	250,000.00	-	12/16/22	12/16/24	5.00%	5.00%	5.00%	596
(43)	CD Workers	NR	250,000.00	249,990.00	250,000.00	-	12/16/22	12/16/24	4.95%	4.95%	4.95%	596
(44)	CD WebBank	NR	250,000.00	234,275.00	250,000.00	-	12/29/21	12/30/24	1.00%	1.00%	1.07%	610
(45)	Muni San Buenaventura Utility	AA	500,000.00	468,655.00	504,010.00	4,010.00	12/17/20	01/01/25	0.90%	0.70%	0.96%	612
(46)	Agency Federal Home Loan Bank	AA+	1,000,000.00	941,570.00	996,470.00	(3,530.00)	01/13/22	01/13/25	1.10%	1.22%	1.17%	624
(47)	Corp Toyota Mtr Credit	A+	1,066,000.00	1,018,104.62	1,059,284.20	(6,715.80)	02/28/22	02/13/25	1.80%	2.02%	1.88%	655
(48)	CD First Technology	NR	250,000.00	249,460.00	250,000.00	-	02/17/23	02/18/25	4.85%	4.85%	4.86%	660
(49)	CD RAIZ	NR	250,000.00	249,245.00	250,000.00	-	02/17/23	02/18/25	4.80%	4.80%	4.81%	660
(50)	CD Poppy Bank	NR	250,000.00	232,525.00	250,000.00	-	03/18/20	03/18/25	1.10%	1.10%	1.18%	688
(51)	CD Crescent Bk & Tr LA	NR	250,000.00	232,472.50	250,000.00	-	03/20/20	03/20/25	1.10%	1.10%	1.18%	690
(52)	CD Adirondack Bank	NR	250,000.00	232,342.50	250,000.00	-	03/25/20	03/25/25	1.10%	1.10%	1.18%	695
(53)	CD Border State Bank	NR	250,000.00	232,290.00	250,000.00	-	03/27/20	03/27/25	1.10%	1.10%	1.18%	697

City of Laguna Beach
Investment Portfolio Detail - Unaudited
April 30, 2023

	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
(54)	CD Lakeside Bank	NR	250,000.00	233,582.50	250,000.00	-	03/30/20	03/31/25	1.40%	1.40%	1.50%	701
(55)	CD Nicolet National Bank	NR	250,000.00	233,582.50	250,000.00	-	03/31/20	03/31/25	1.40%	1.40%	1.50%	701
(56)	CD Pacific Enterprise Bank	NR	250,000.00	232,437.50	250,000.00	-	03/31/20	03/31/25	1.15%	1.15%	1.24%	701
(57)	CD Discover Bank	NR	250,000.00	234,307.50	250,000.00	-	04/02/20	04/02/25	1.45%	1.45%	1.65%	703
(58)	CD Synchrony Bank	NR	250,000.00	233,497.50	250,000.00	-	04/17/20	04/17/25	1.45%	1.45%	1.55%	718
(59)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,070.00	1,000,000.00	-	04/21/23	04/21/25	5.25%	5.25%	5.25%	722
(60)	CD Pacific Western Bank	NR	250,000.00	232,320.00	250,000.00	-	04/30/20	04/30/25	1.25%	1.25%	1.34%	731
(61)	Muni Huntington Bch Pub	AA	300,000.00	278,565.00	300,000.00	-	08/12/20	05/01/25	0.94%	0.94%	1.02%	732
(62)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	928,350.00	1,000,000.00	-	05/28/20	05/28/25	0.75%	0.75%	0.81%	759
(63)	CD Texas Exchange Bank	NR	250,000.00	229,915.00	250,000.00	-	04/30/20	06/13/25	1.00%	1.00%	1.09%	775
(64)	Muni San Jose Ca Fin Auth	AA	1,055,000.00	984,926.90	1,063,070.75	8,070.75	10/15/20	06/01/25	1.22%	1.05%	1.31%	763
(65)	Corp Precision CastParts Corp	AA-	1,000,000.00	979,970.00	1,111,780.00	111,780.00	06/26/20	06/15/25	3.25%	0.83%	3.32%	777
(66)	Corp Guardian Life Global Fund	AA+	1,000,000.00	918,910.00	967,460.00	(32,540.00)	02/28/22	06/23/25	1.10%	2.12%	1.20%	785
(67)	Agency Federal Home Loan Bank	AA+	1,000,000.00	935,340.00	1,000,000.00	-	01/18/22	07/18/25	1.20%	1.20%	1.28%	810
(68)	Muni Tamalpais Union High School CA	Aaa	500,000.00	459,835.00	500,000.00	-	08/12/20	08/01/25	0.51%	0.51%	0.55%	824
(69)	Muni Covina CA Pension Oblig Rev Txbl	AA	505,000.00	463,509.20	505,000.00	-	07/28/21	08/01/25	0.98%	0.98%	1.07%	824
(70)	Muni Chino Public Financing Authority	AA	400,000.00	369,868.00	406,048.00	6,048.00	08/12/20	09/01/25	1.45%	1.10%	1.57%	855
(71)	Muni La Quinta Redevelopment	AA	1,000,000.00	920,540.00	1,005,030.00	5,030.00	04/14/21	09/01/25	1.17%	1.05%	1.27%	855
(72)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,831,880.00	1,998,460.00	(1,540.00)	10/29/20	09/30/25	0.52%	0.54%	0.57%	884
(73)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,830,280.00	1,998,500.00	(1,500.00)	10/26/20	10/15/25	0.52%	0.68%	0.57%	899
(74)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,829,760.00	1,998,500.00	(1,500.00)	10/23/20	10/22/25	0.52%	0.68%	0.58%	906
(75)	Agency Federal Home Loan Bank	AA+	1,000,000.00	998,660.00	1,000,000.00	-	04/28/23	10/28/25	5.25%	5.25%	5.26%	912
(76)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	919,630.00	998,870.00	(1,130.00)	10/28/20	10/28/25	0.50%	0.53%	0.54%	912
(77)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	915,320.00	1,000,000.00	-	11/12/20	11/12/25	0.60%	0.60%	0.66%	927
(78)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,828,960.00	2,000,000.00	-	11/25/20	11/25/25	0.60%	0.60%	0.66%	940
(79)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,830,160.00	2,000,000.00	-	11/25/20	11/25/25	0.63%	0.63%	0.68%	940
(80)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,831,200.00	2,000,000.00	-	11/26/20	11/26/25	0.65%	0.65%	0.71%	941
(81)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,825,420.00	2,000,000.00	-	12/01/20	12/01/25	0.62%	0.62%	0.68%	946
(82)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	911,800.00	1,000,000.00	-	12/17/20	12/17/25	0.63%	0.63%	0.68%	962
(83)	Agency Federal Home Loan Bank	AA+	1,000,000.00	911,740.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.69%	963
(84)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	911,740.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.69%	963
(84)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	998,310.00	1,000,000.00	-	03/29/23	12/29/25	5.75%	5.75%	5.76%	974
(85)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	912,850.00	1,000,000.00	-	12/30/20	12/30/25	0.70%	0.70%	0.77%	975
(86)	CD Alliant	NR	250,000.00	250,835.00	250,000.00	-	12/30/22	12/30/25	5.10%	5.10%	5.08%	975
(87)	Muni Manhattan Beach - TXBL	AA	150,000.00	137,013.00	150,000.00	-	05/12/21	01/01/26	1.19%	1.19%	1.30%	977
(88)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,817,360.00	2,000,000.00	-	01/22/21	01/22/26	0.63%	0.63%	0.69%	998
(89)	Corp JP Morgan Chase Bank	A+	1,000,000.00	879,430.00	1,000,000.00	-	01/22/21	01/22/26	0.70%	0.70%	0.80%	998
(90)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,817,920.00	2,000,000.00	-	01/28/21	01/28/26	0.65%	0.66%	0.71%	1,004
(91)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,815,240.00	2,000,000.00	-	01/29/21	01/29/26	0.60%	0.60%	0.66%	1,005
(92)	Corp Apple Inc	AA+	800,000.00	730,640.00	798,824.00	(1,176.00)	02/08/21	02/08/26	0.73%	0.70%	0.77%	1,015
(93)	CD JP Morgan Chase Bank	NR	250,000.00	221,635.00	250,000.00	-	02/09/21	02/09/26	0.55%	0.55%	0.62%	1,016
(94)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	900,500.00	1,000,000.00	-	02/10/21	02/10/26	0.65%	0.65%	0.72%	1,017
(95)	Agency Federal Home Loan Bank	AA+	1,000,000.00	905,540.00	1,000,000.00	-	02/18/21	02/18/26	0.60%	0.60%	0.66%	1,025
(96)	Agency Federal Home Loan Bank	AA+	1,000,000.00	905,840.00	998,650.00	(1,350.00)	02/24/21	02/24/26	0.63%	0.63%	0.69%	1,031
(97)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,812,980.00	2,000,000.00	-	02/24/21	02/24/26	0.65%	0.65%	0.72%	1,031
(98)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,817,200.00	2,000,000.00	-	02/24/21	02/24/26	0.75%	0.75%	0.82%	1,031
(99)	Agency Farmer Mac	AA+	1,000,000.00	907,480.00	1,000,000.00	-	02/25/21	02/25/26	0.69%	0.69%	0.76%	1,032
(100)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,815,460.00	2,000,000.00	-	02/25/21	02/25/26	0.70%	0.70%	0.77%	1,032
(101)	Agency Federal Home Loan Bank	AA+	1,000,000.00	906,320.00	1,000,000.00	-	02/26/21	02/26/26	0.65%	0.65%	0.72%	1,033
(102)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	909,170.00	1,000,000.00	-	03/03/21	03/03/26	0.79%	0.79%	0.87%	1,038
(103)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	909,080.00	1,000,000.00	-	03/09/21	03/09/26	0.80%	0.80%	0.88%	1,044
(104)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,818,060.00	2,000,000.00	-	03/10/21	03/10/26	0.80%	0.80%	0.88%	1,045
(105)	Corp Bank of America	A-	1,000,000.00	879,520.00	985,200.00	(14,800.00)	04/01/21	03/10/26	1.05%	1.36%	1.19%	1,045

City of Laguna Beach
Investment Portfolio Detail - Unaudited
April 30, 2023

	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
(106)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,817,400.00	2,000,000.00	-	03/16/21	03/16/26	0.80%	0.80%	0.88%	1,051
(107)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	942,990.00	1,000,000.00	-	03/18/22	03/18/26	2.15%	2.15%	2.28%	1,053
(108)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,820,560.00	2,000,000.00	-	03/23/21	03/23/26	0.88%	0.88%	0.96%	1,058
(109)	Agency Federal Home Loan Bank	AA+	1,950,000.00	1,781,481.00	1,950,000.00	-	03/23/21	03/23/26	1.00%	1.00%	1.09%	1,058
(110)	Agency Federal Home Loan Bank	AA+	1,420,000.00	1,295,863.60	1,420,000.00	-	04/29/21	04/29/26	1.15%	1.15%	1.26%	1,095
(111)	Agency Farmer Mac	AA+	1,000,000.00	910,170.00	1,000,000.00	-	05/04/21	05/04/26	0.95%	0.95%	1.04%	1,100
(112)	Agency Farmer Mac	AA+	1,000,000.00	905,200.00	1,000,000.00	-	06/10/21	06/10/26	0.93%	0.93%	1.02%	1,137
(113)	Agency Farmer Mac	AA+	1,000,000.00	904,260.00	983,410.00	(16,590.00)	12/27/21	06/29/26	0.94%	1.32%	1.04%	1,156
(114)	Agency Federal Home Loan Bank	AA+	1,000,000.00	907,340.00	1,000,000.00	-	06/30/21	06/30/26	1.05%	1.05%	1.16%	1,157
(115)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	905,330.00	999,250.00	(750.00)	06/30/21	06/30/26	1.00%	1.00%	1.08%	1,157
(116)	Agency Federal Home Loan Bank Step	AA+	1,000,000.00	930,790.00	1,000,000.00	-	02/07/22	08/07/26	1.38%	1.38%	1.48%	1,195
(117)	Agency Federal Home Loan Bank	AA+	1,000,000.00	906,810.00	1,000,000.00	-	08/30/21	08/24/26	1.10%	1.10%	1.21%	1,212
(118)	Corp 3M Company	A+	1,000,000.00	934,700.00	972,940.00	(27,060.00)	03/31/22	09/19/26	2.25%	2.90%	2.41%	1,238
(119)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,803,260.00	2,000,000.00	-	09/17/21	09/17/26	1.00%	1.00%	1.11%	1,236
(120)	CD Goldman Sacs	NR	250,000.00	219,907.50	250,000.00	-	09/29/21	09/29/26	1.05%	1.05%	1.19%	1,248
(121)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,801,440.00	2,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.11%	1,249
(122)	Agency Federal Home Loan Bank	AA+	1,000,000.00	900,720.00	1,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.11%	1,249
(123)	CD Greenstate	NR	250,000.00	219,367.50	250,000.00	-	10/15/21	10/15/26	1.05%	1.05%	1.20%	1,264
(124)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	903,910.00	1,000,000.00	-	10/20/21	10/20/26	1.14%	1.14%	1.26%	1,269
(125)	Agency Federal Home Loan Bank	AA+	1,000,000.00	907,420.00	1,000,000.00	-	11/16/21	11/16/26	1.40%	1.40%	1.54%	1,296
(126)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	907,970.00	1,000,000.00	-	11/23/21	11/23/26	1.43%	1.43%	1.57%	1,303
(127)	Agency Farmer Mac	AA+	1,000,000.00	903,900.00	1,000,000.00	-	11/23/21	11/23/26	1.30%	1.30%	1.44%	1,303
(128)	Agency Federal Home Loan Bank	AA+	1,000,000.00	903,830.00	1,000,000.00	-	11/24/21	11/24/26	1.30%	1.30%	1.44%	1,304
(129)	Agency Federal Home Loan Bank	AA+	1,000,000.00	910,120.00	1,000,000.00	-	11/24/21	11/24/26	1.50%	1.50%	1.65%	1,304
(130)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	911,020.00	1,000,000.00	-	11/30/21	11/30/26	1.54%	1.54%	1.69%	1,310
(131)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,821,720.00	2,000,000.00	-	12/10/21	12/10/26	1.50%	1.50%	1.65%	1,320
(132)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,826,760.00	2,000,000.00	-	12/14/21	12/14/26	1.60%	1.60%	1.75%	1,324
(133)	Agency Federal Home Loan Bank	AA+	1,000,000.00	911,660.00	1,000,000.00	-	12/17/21	12/17/26	1.55%	1.55%	1.70%	1,327
(134)	Agency Federal Home Loan Bank	AA+	1,000,000.00	912,030.00	1,000,000.00	-	01/14/22	01/14/27	1.50%	1.50%	1.64%	1,355
(135)	Agency Federal Home Loan Bank	AA+	1,000,000.00	916,100.00	1,000,000.00	-	01/28/22	01/28/27	1.65%	1.65%	1.80%	1,369
(136)	Agency Federal Home Loan Bank	AA+	500,000.00	459,620.00	500,000.00	-	01/28/22	01/28/27	1.75%	1.75%	1.90%	1,369
(137)	Agency Federal Home Loan Bank	AA+	1,000,000.00	926,930.00	1,000,000.00	-	02/25/22	02/25/27	2.05%	2.05%	2.21%	1,397
(138)	Agency Federal Home Loan Bank Step	AA+	1,000,000.00	967,240.00	1,000,000.00	-	04/28/22	04/28/27	3.00%	3.00%	3.10%	1,459
(139)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	994,380.00	1,000,000.00	-	12/20/22	12/20/27	5.33%	5.33%	5.36%	1,695
(140)	Total Marketable Securities		\$ 165,532,045.00	\$ 156,642,053.32	\$ 165,650,285.20	\$ 118,240.20	Averages		1.80%	1.86%	1.9	
							2 Year Treasury Bill			4.04%		yrs
	Per General Ledger											
(141)	Savings, checking and change funds			\$ 3,402,013.66	\$ 3,402,013.66							
(142)	Trustee-held investments			358,280.75	358,280.75							
(143)	Assessment district and essential employee bonds/loans			Not Available	1,029,922.71							
(144)	Total				\$ 170,440,502.32							

(a) Provided by US Bank at month end excluding LAIF and non-negotiable CD.
(b) Provided by Bloomberg at the time of purchase.



**City of Laguna Beach
Investment Report**

April 2023

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

April 2023

US Bank Custodial Statement with Transaction Detail



TABLE OF CONTENTS

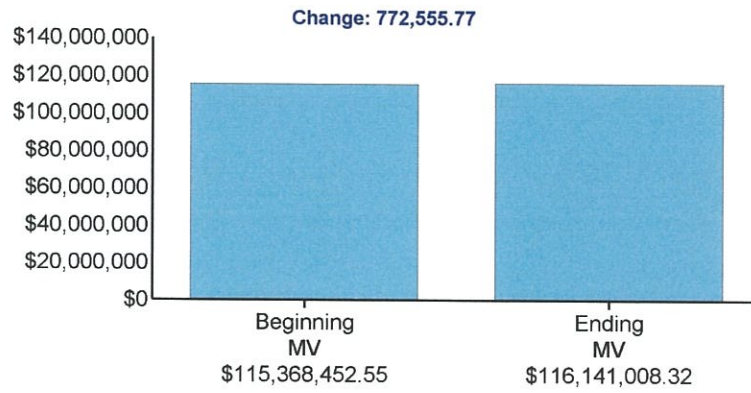
Schedule	Page
Market Value Summary	1
Asset Summary	2
Income Summary	3
Cash Summary	4
Asset Detail	5
Transaction Detail	22
Sale/Maturity Summary	27
Bond Summary	28



CITY OF LAGUNA BEACH
ACCOUNT NUMBER: _____

MARKET VALUE SUMMARY

	Current Period	
	04/01/23 to 04/30/23	
Beginning Market Value	\$115,368,452.55	
Taxable Interest	82,081.23	
Cash Receipts	2,000,000.00	
Cash Disbursements	-1,332,081.23	
Change in Investment Value	22,555.77	
Ending Market Value	\$116,141,008.32	





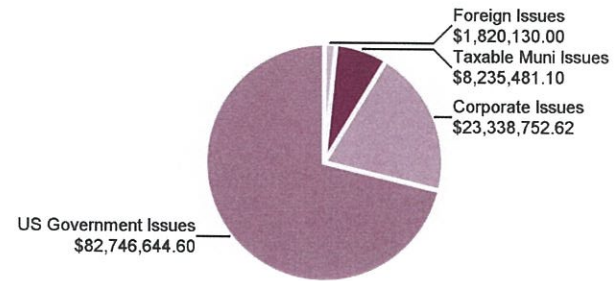
CITY OF LAGUNA BEACH
ACCOUNT NUMBER:



ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	0.00	0.00	0.00
Taxable Bonds	116,141,008.32	100.00	1,825,050.45
Total Market Value	\$116,141,008.32	100.00	\$1,825,050.45

Fixed Income Summary





CITY OF LAGUNA BEACH
ACCOUNT NUMBER

Page 3 of 29
April 1, 2023 to April 30, 2023

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	82,081.23
Total Current Period Income	\$82,081.23



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

19492
00- -M -UC-UU -119-04
0221011-00-04007-04



Page 4 of 29
April 1, 2023 to April 30, 2023

CASH SUMMARY

	Cash
Beginning Cash 04/01/2023	\$0.00
Taxable Interest	82,081.23
Cash Receipts	2,000,000.00
Cash Disbursements	-1,332,081.23
Purchases	-2,000,000.00
Sales	1,250,000.00
Ending Cash 04/30/2023	\$0.00



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 5 of 29
April 1, 2023 to April 30, 2023

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 M T N - 3134GWUV6 0.520 09/30/2025	2,000,000.000	91.5940	1,831,880.00	1,998,460.00	-166,580.00	1.6	10,400.00	0.57
F H L M C M T N - 3134GXAP9 0.600 11/12/2025	1,000,000.000	91.5320	915,320.00	1,000,000.00	-84,680.00	0.8	6,000.00	0.66
F H L M C M T N - 3134GXDM3 0.620 12/01/2025	2,000,000.000	91.2710	1,825,420.00	2,000,000.00	-174,580.00	1.6	12,400.00	0.68
F H L M C M T N - 3134GXCS1 0.625 11/25/2025	2,000,000.000	91.5080	1,830,160.00	2,000,000.00	-169,840.00	1.6	12,500.00	0.68
F H L M C M T N - 3134GXFV1 0.625 12/17/2025	1,000,000.000	91.1800	911,800.00	1,000,000.00	-88,200.00	0.8	6,250.00	0.68
F H L M C M T N - 3134GXFA7 0.650 11/26/2025	2,000,000.000	91.5600	1,831,200.00	2,000,000.00	-168,800.00	1.6	13,000.00	0.71
F H L M C M T N - 3134GXHL1 0.700 12/30/2025	1,000,000.000	91.2850	912,850.00	1,000,000.00	-87,150.00	0.8	7,000.00	0.77
F H L M C M T N - 3134GVVX3 0.750 05/28/2025	1,000,000.000	92.8350	928,350.00	1,000,000.00	-71,650.00	0.8	7,500.00	0.81
F H L M C M T N - 3134GYMX7 5.750 12/29/2025	1,000,000.000	99.8310	998,310.00	1,000,000.00	-1,690.00	0.9	57,500.00	5.76



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 6 of 29
April 1, 2023 to April 30, 2023

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 - 3135GA3Z2 0.600 11/25/2025	2,000,000.000	91.4480	1,828,960.00	2,000,000.00	-171,040.00	1.6	12,000.00	0.66
F N M A M T N - 3135GA5R8 0.625 12/18/2025	1,000,000.000	91.1740	911,740.00	1,000,000.00	-88,260.00	0.8	6,250.00	0.69
F N M A Deb - 3133EPGK5 5.250 04/21/2025	1,000,000.000	100.0070	1,000,070.00	1,000,000.00	70.00	0.9	52,500.00	5.25
Federal Agri Mtg Corp M T N - 31422XBN1 0.690 02/25/2026	1,000,000.000	90.7480	907,480.00	1,000,000.00	-92,520.00	0.8	6,900.00	0.76
Federal Agri Mtg Corp M T N - 31422XHF2 0.925 06/10/2026	1,000,000.000	90.5200	905,200.00	1,000,000.00	-94,800.00	0.8	9,250.00	1.02
Federal Agri Mtg Corp M T N - 31422XJM5 0.940 06/29/2026	1,000,000.000	90.4260	904,260.00	983,410.00	-79,150.00	0.8	9,400.00	1.04
Federal Agri Mtg Corp M T N - 31422XFP2 0.950 05/04/2026	1,000,000.000	91.0170	910,170.00	1,000,000.00	-89,830.00	0.8	9,500.00	1.04
Federal Agri Mtg Corp M T N - 31422XPE6 1.300 11/23/2026	1,000,000.000	90.3900	903,900.00	1,000,000.00	-96,100.00	0.8	13,000.00	1.44
Federal Farm Credit Bks - 3133EMEC2 0.530 10/22/2025	2,000,000.000	91.4880	1,829,760.00	1,998,500.00	-168,740.00	1.6	10,600.00	0.58
Federal Farm Credit Bks - 3133EMSH6 0.790 03/03/2026	1,000,000.000	90.9170	909,170.00	1,000,000.00	-90,830.00	0.8	7,900.00	0.87



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 7 of 29
April 1, 2023 to April 30, 2023

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 - 3133EMSU7 0.800 03/09/2026	1,000,000.000	90.9080	909,080.00	1,000,000.00	-90,920.00	0.8	8,000.00	0.88
Federal Farm Credit Bks - 3133EMP63 0.980 06/30/2026	1,000,000.000	90.5330	905,330.00	999,250.00	-93,920.00	0.8	9,800.00	1.08
Federal Farm Credit Bks - 3133ENBK5 1.140 10/20/2026	1,000,000.000	90.3910	903,910.00	1,000,000.00	-96,090.00	0.8	11,400.00	1.26
Federal Farm Credit Bks - 3133ENEM8 1.430 11/23/2026	1,000,000.000	90.7970	907,970.00	1,000,000.00	-92,030.00	0.8	14,300.00	1.57
Federal Farm Credit Bks - 3133ENFN5 1.540 11/30/2026	1,000,000.000	91.1020	911,020.00	1,000,000.00	-88,980.00	0.8	15,400.00	1.69
Federal Farm Credit Bks - 3133ENHC7 1.600 12/14/2026	2,000,000.000	91.3380	1,826,760.00	2,000,000.00	-173,240.00	1.6	32,000.00	1.75
Federal Farm Credit Bks - 3133ENSD3 2.150 03/18/2026	1,000,000.000	94.2990	942,990.00	1,000,000.00	-57,010.00	0.8	21,500.00	2.28
Federal Farm Credit Bks - 3133EN4K3 5.330 12/20/2027	1,000,000.000	99.4380	994,380.00	1,000,000.00	-5,620.00	0.9	53,300.00	5.36
Federal Home Loan Bks - 3130AMZ88 0.520 07/12/2024	1,000,000.000	94.8100	948,100.00	1,000,000.00	-51,900.00	0.8	5,200.00	0.55
Federal Home Loan Bks - 3130AKBX3 0.520 10/15/2025	2,000,000.000	91.5140	1,830,280.00	1,998,500.00	-168,220.00	1.6	10,400.00	0.57



CITY OF LAGUNA BEACH
ACCOUNT NUMBER

Page 8 of 29
April 1, 2023 to April 30, 2023

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 - 3130AKPN0 0.600 01/29/2026	2,000,000.000	90.7620	1,815,240.00	2,000,000.00	-184,760.00	1.6	12,000.00	0.66
Federal Home Loan Bks - 3130AL2G8 0.600 02/18/2026	1,000,000.000	90.5540	905,540.00	1,000,000.00	-94,460.00	0.8	6,000.00	0.66
Federal Home Loan Bks - 3130AKQ74 0.625 01/22/2026	2,000,000.000	90.8680	1,817,360.00	2,000,000.00	-182,640.00	1.6	12,500.00	0.69
Federal Home Loan Bks - 3130AL7M0 0.625 02/24/2026	1,000,000.000	90.5840	905,840.00	998,650.00	-92,810.00	0.8	6,250.00	0.69
Federal Home Loan Bks - 3130AKHR0 0.625 12/18/2025	1,000,000.000	91.1740	911,740.00	1,000,000.00	-88,260.00	0.8	6,250.00	0.69
Federal Home Loan Bks - 3130AQF57 0.625 12/22/2023	1,000,000.000	97.3500	973,500.00	998,040.00	-24,540.00	0.8	6,250.00	0.64
Federal Home Loan Bks - 3130AKRN8 0.650 01/28/2026	2,000,000.000	90.8960	1,817,920.00	2,000,000.00	-182,080.00	1.6	13,000.00	0.71
Federal Home Loan Bks - 3130AL5X8 0.650 02/24/2026	2,000,000.000	90.6490	1,812,980.00	2,000,000.00	-187,020.00	1.6	13,000.00	0.72
Federal Home Loan Bks - 3130AKZ25 0.650 02/26/2026	1,000,000.000	90.6320	906,320.00	1,000,000.00	-93,680.00	0.8	6,500.00	0.72
Federal Home Loan Bks - 3130ALD76 0.700 02/25/2026	2,000,000.000	90.7730	1,815,460.00	2,000,000.00	-184,540.00	1.6	14,000.00	0.77



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 9 of 29
April 1, 2023 to April 30, 2023

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 - 3130ALCV4 0.750 02/24/2026	2,000,000.000	90.8600	1,817,200.00	2,000,000.00	-182,800.00	1.6	15,000.00	0.82
Federal Home Loan Bks - 3130ALFS8 0.800 03/10/2026	2,000,000.000	90.9030	1,818,060.00	2,000,000.00	-181,940.00	1.6	16,000.00	0.88
Federal Home Loan Bks - 3130ALDN1 0.800 03/16/2026	2,000,000.000	90.8700	1,817,400.00	2,000,000.00	-182,600.00	1.6	16,000.00	0.88
Federal Home Loan Bks - 3130ALGC2 0.875 03/23/2026	2,000,000.000	91.0280	1,820,560.00	2,000,000.00	-179,440.00	1.6	17,500.00	0.96
Federal Home Loan Bks - 3130ALGJ7 1.000 03/23/2026	1,950,000.000	91.3580	1,781,481.00	1,950,000.00	-168,519.00	1.5	19,500.00	1.09
Federal Home Loan Bks - 3130ANRR3 1.000 09/17/2026	2,000,000.000	90.1630	1,803,260.00	2,000,000.00	-196,740.00	1.6	20,000.00	1.11
Federal Home Loan Bks - 3130ANYN4 1.000 09/30/2026	2,000,000.000	90.0720	1,801,440.00	2,000,000.00	-198,560.00	1.6	20,000.00	1.11
Federal Home Loan Bks - 3130AP4X0 1.000 09/30/2026	1,000,000.000	90.0720	900,720.00	1,000,000.00	-99,280.00	0.8	10,000.00	1.11
Federal Home Loan Bks - 3130AMSS2 1.050 06/30/2026	1,000,000.000	90.7340	907,340.00	1,000,000.00	-92,660.00	0.8	10,500.00	1.16
Federal Home Loan Bks - 3130APVZ5 1.050 12/02/2024	1,000,000.000	94.5190	945,190.00	1,000,000.00	-54,810.00	0.8	10,500.00	1.11



CITY OF LAGUNA BEACH
ACCOUNT NUMBER: ---

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 - 3130AQGT4 1.100 01/13/2025	1,000,000.000	94.1570	941,570.00	996,470.00	-54,900.00	0.8	11,000.00	1.17
Federal Home Loan Bks - 3130ANNP1 1.100 08/24/2026	1,000,000.000	90.6810	906,810.00	1,000,000.00	-93,190.00	0.8	11,000.00	1.21
Federal Home Loan Bks - 3130ALXJ8 1.150 04/29/2026	1,420,000.000	91.2580	1,295,863.60	1,420,000.00	-124,136.40	1.1	16,330.00	1.26
Federal Home Loan Bks - 3130AQGV9 1.200 07/18/2025	1,000,000.000	93.5340	935,340.00	1,000,000.00	-64,660.00	0.8	12,000.00	1.28
Federal Home Loan Bks - 3130AQQW6 1.200 08/16/2024	1,000,000.000	95.3950	953,950.00	1,000,000.00	-46,050.00	0.8	12,000.00	1.26
Federal Home Loan Bks - 3130APU78 1.300 11/24/2026	1,000,000.000	90.3830	903,830.00	1,000,000.00	-96,170.00	0.8	13,000.00	1.44
Federal Home Loan Bks - 3130AQS79 1.375 08/07/2026 Multi Cpn	1,000,000.000	93.0790	930,790.00	1,000,000.00	-69,210.00	0.8	13,750.00	1.48
Federal Home Loan Bks - 3130APL37 1.400 11/16/2026	1,000,000.000	90.7420	907,420.00	1,000,000.00	-92,580.00	0.8	14,000.00	1.54
Federal Home Loan Bks - 3130AQEW9 1.500 01/14/2027	1,000,000.000	91.2030	912,030.00	1,000,000.00	-87,970.00	0.8	15,000.00	1.64
Federal Home Loan Bks - 3130APQW8 1.500 11/24/2026	1,000,000.000	91.0120	910,120.00	1,000,000.00	-89,880.00	0.8	15,000.00	1.65



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 11 of 29
April 1, 2023 to April 30, 2023

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 - 3130APV77 1.500 12/10/2026	2,000,000.000	91.0860	1,821,720.00	2,000,000.00	-178,280.00	1.6	30,000.00	1.65
Federal Home Loan Bks - 3130APXD2 1.550 12/17/2026	1,000,000.000	91.1660	911,660.00	1,000,000.00	-88,340.00	0.8	15,500.00	1.70
Federal Home Loan Bks - 3130AQHC0 1.650 01/28/2027	1,000,000.000	91.6100	916,100.00	1,000,000.00	-83,900.00	0.8	16,500.00	1.80
Federal Home Loan Bks - 3130AQJH7 1.750 01/28/2027	500,000.000	91.9240	459,620.00	500,000.00	-40,380.00	0.4	8,750.00	1.90
Federal Home Loan Bks - 3130AQSM6 2.050 02/25/2027	1,000,000.000	92.6930	926,930.00	1,000,000.00	-73,070.00	0.8	20,500.00	2.21
Federal Home Loan Bks - 3130AS5G0 2.500 11/24/2023	1,000,000.000	98.5350	985,350.00	1,000,000.00	-14,650.00	0.8	25,000.00	2.54
Federal Home Loan Bks - 3130ARPG0 3.000 04/28/2027 Multi Cpn	1,000,000.000	96.7240	967,240.00	1,000,000.00	-32,760.00	0.8	30,000.00	3.10
Federal Home Loan Bks - 3130AUR71 5.000 02/26/2024	1,000,000.000	99.5970	995,970.00	1,000,000.00	-4,030.00	0.9	50,000.00	5.02
Federal Home Loan Bks - 3130AU5A8 5.125 06/28/2024	1,000,000.000	99.5300	995,300.00	1,000,000.00	-4,700.00	0.9	51,250.00	5.15



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 12 of 29
April 1, 2023 to April 30, 2023

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 - 3130AVRC8 5.250 10/28/2025	1,000,000.000	99.8660	998,660.00	1,000,000.00	-1,340.00	0.9	52,500.00	5.26
Total US Government Issues			\$82,746,644.60	\$89,841,280.00	-\$7,094,635.40	71.2	\$1,134,980.00	
Corporate Issues								
Adirondack Bank Na Ny C D - 00687QAT9 1.100 03/25/2025	250,000.000	92.9370	232,342.50	250,000.00	-17,657.50	0.2	2,750.00	1.18
Alliant Cr Un Chicago III 5.1000% - 01882MAD4 C D 5.100 12/30/2025	250,000.000	100.3340	250,835.00	250,000.00	835.00	0.2	12,750.00	5.08
American Express Natl Bk Brok - 02589AEL2 C D 5.350 03/21/2024	250,000.000	100.3880	250,970.00	250,000.00	970.00	0.2	13,375.00	5.33
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	1,000,000.000	97.1790	971,790.00	1,010,000.00	-38,210.00	0.8	24,000.00	2.47
Apple Inc - 037833EB2 0.700 02/08/2026	800,000.000	91.3300	730,640.00	798,824.00	-68,184.00	0.6	5,600.00	0.77
Apple Inc - 037833CG3 3.000 02/09/2024	1,000,000.000	98.9020	989,020.00	1,013,140.00	-24,120.00	0.9	30,000.00	3.03
Austin Telco Fed Cr Un Tex - 052392CF2 C D 5.000 12/16/2024	250,000.000	100.0740	250,185.00	250,000.00	185.00	0.2	12,500.00	5.00



CITY OF LAGUNA BEACH
ACCOUNT NUMBER: 1

Page 13 of 29
April 1, 2023 to April 30, 2023

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
Bank Blue Vy Overland Kans - 06070PBS4 C D 5.150 03/28/2024	245,000.000	100.2240	245,548.80	245,000.00	548.80	0.2	12,617.50	5.14
Bank Of Ny Mellon Corp - 06406RAL1 Medium Term Note 2.100 10/24/2024	1,000,000.000	95.9880	959,880.00	1,000,000.00	-40,120.00	0.8	21,000.00	2.19
Bk Of America Corp - 06048WL65 Medium Term Note 1.050 03/10/2026	1,000,000.000	87.9520	879,520.00	985,200.00	-105,680.00	0.8	10,500.00	1.19
Bmo Harris Bk Natl Assn - 05600XMY3 C D 5.100 04/01/2024	250,000.000	100.1970	250,492.50	250,000.00	492.50	0.2	12,750.00	5.09
Border ST Bk Greenbush Minn CD - 099703GF1 C D 1.100 03/27/2025	250,000.000	92.9160	232,290.00	250,000.00	-17,710.00	0.2	2,750.00	1.18
Central Vy Cmnty Bk Fresno Cal - 15568PAM8 C D 5.150 03/29/2024	250,000.000	100.2440	250,610.00	250,000.00	610.00	0.2	12,875.00	5.14
Charles Schwab Bk Ssb Westlake Tex - 15987UAW8 C D 5.350 04/05/2024	250,000.000	100.4300	251,075.00	250,000.00	1,075.00	0.2	13,375.00	5.33
Citibank Natl Assn Sioux Falls S D - 17312QX87 C D 3.550 12/21/2023	250,000.000	99.1480	247,870.00	250,000.00	-2,130.00	0.2	8,875.00	3.58



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 14 of 29
April 1, 2023 to April 30, 2023

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Comenity Capital Bank - 20033AU38 C D 2.800 04/15/2024	250,000.000	98.0510	245,127.50	250,000.00	-4,872.50	0.2	7,000.00	2.86
Comerica Bk Dallas Tex - 200339FE4 C D 5.250 03/28/2024	250,000.000	100.3140	250,785.00	250,000.00	785.00	0.2	13,125.00	5.23
Crescent Bank Trust - 225645DN7 C D 1.100 03/20/2025	250,000.000	92.9890	232,472.50	250,000.00	-17,527.50	0.2	2,750.00	1.18
Discover Bk - 254673A22 C D 1.550 04/02/2025	250,000.000	93.7230	234,307.50	250,000.00	-15,692.50	0.2	3,875.00	1.65
Enterprise Bank Pa - 29367RKT2 C D 2.600 05/16/2024	250,000.000	97.6950	244,237.50	250,000.00	-5,762.50	0.2	6,500.00	2.66
First Technology Fed Cr Un San - 33715LEN6 C D 4.850 02/18/2025	250,000.000	99.7840	249,460.00	250,000.00	-540.00	0.2	12,125.00	4.86
Goldman Sachs Bk USA New York - 38149MA94 C D 1.050 09/29/2026	250,000.000	87.9630	219,907.50	250,000.00	-30,092.50	0.2	2,625.00	1.19
Greenstate Cr Un North Liberty - 39573LBZ0 C D 1.050 10/15/2026	250,000.000	87.7470	219,367.50	250,000.00	-30,632.50	0.2	2,625.00	1.20



CITY OF LAGUNA BEACH
ACCOUNT NUMBER

Page 15 of 29
April 1, 2023 to April 30, 2023

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
Guardian Life Glob Fund - 40139LAG8 Ser 144A Medium Term Note 1.100 06/23/2025	1,000,000.000	91.8910	918,910.00	967,460.00	-48,550.00	0.8	11,000.00	1.20
Home Depot Inc - 437076BC5 3.750 02/15/2024	1,000,000.000	99.0720	990,720.00	989,600.00	1,120.00	0.9	37,500.00	3.78
IBM Corp - 459200JY8 3.000 05/15/2024	1,000,000.000	97.9610	979,610.00	1,012,813.55	-33,203.55	0.8	30,000.00	3.06
John Deere Capital Corp - 24422EUX5 Medium Term Note 2.600 03/07/2024	1,000,000.000	98.0330	980,330.00	1,023,500.00	-43,170.00	0.8	26,000.00	2.65
Jpmorgan Chase Bk N A - 46632FRU1 Medium Term Note 0.700 01/22/2026	1,000,000.000	87.9430	879,430.00	1,000,000.00	-120,570.00	0.8	7,000.00	0.80
Jpmorgan Chase Bk Na Columbus Ohio - 48128UYQ6 C D 0.550 02/09/2026	250,000.000	88.6540	221,635.00	250,000.00	-28,365.00	0.2	1,375.00	0.62
Lakeside Bk Chicago Ill - 51210SSD0 C D 1.400 03/31/2025	250,000.000	93.4330	233,582.50	250,000.00	-16,417.50	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	95.8600	239,650.00	250,000.00	-10,350.00	0.2	4,250.00	1.77
Massmutual Gbl Fdg II Mtn - 57629WDB3 Ser 144A Medium Term Note 0.600 04/12/2024	1,070,000.000	95.5810	1,022,716.70	1,060,241.60	-37,524.90	0.9	6,420.00	0.63



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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
Merrick Bk South Jordan Ut - 59013KBZ8 C D 2.150 08/09/2024	250,000.000	96.5850	241,462.50	250,000.00	-8,537.50	0.2	5,375.00	2.23
Morgan Stanley Bk N A - 61690U3P3 C D 5.000 09/30/2024	250,000.000	100.0970	250,242.50	250,000.00	242.50	0.2	12,500.00	4.99
Morgan Stanley Private Bk Na - 61768ERG0 C D 5.000 09/30/2024	250,000.000	100.0970	250,242.50	250,000.00	242.50	0.2	12,500.00	4.99
New York Life Global Fdg - 64952WEJ8 Ser 144A 0.900 10/29/2024	1,000,000.000	94.3240	943,240.00	1,000,000.00	-56,760.00	0.8	9,000.00	0.95
Nicolet Natl Bank Green Baywi - 654062JZ2 C D 1.400 03/31/2025	250,000.000	93.4330	233,582.50	250,000.00	-16,417.50	0.2	3,500.00	1.50
Pacific Enterprise Bk Ca - 694231AC5 C D 1.150 03/31/2025	250,000.000	92.9750	232,437.50	250,000.00	-17,562.50	0.2	2,875.00	1.24
Pacific Westrn Bk Beverly Hillscalif - 69506YRL5 C D 1.250 04/30/2025	250,000.000	92.9280	232,320.00	250,000.00	-17,680.00	0.2	3,125.00	1.34
Poppy Bk Santa Rosa Calif - 73319FAF6 C D 1.100 03/18/2025	250,000.000	93.0100	232,525.00	250,000.00	-17,475.00	0.2	2,750.00	1.18

CITY OF LAGUNA BEACH
ACCOUNT NUMBERPage 17 of 29
April 1, 2023 to April 30, 2023

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Precision Castparts Corp - 740189AM7 3.250 06/15/2025	1,000,000.000	97.9970	979,970.00	1,111,780.00	-131,810.00	0.8	32,500.00	3.32
Raiz Fcu El Paso Tx - 75102EAE8 C D 4.800 02/18/2025	250,000.000	99.6980	249,245.00	250,000.00	-755.00	0.2	12,000.00	4.81
Raymond James Bk Natl Assn ST - 75472RAE1 C D 2.000 08/23/2024	250,000.000	96.3050	240,762.50	250,000.00	-9,237.50	0.2	5,000.00	2.08
Southstate Bk Natl Assn Winter - 84476JAP2 C D 5.200 07/01/2024	250,000.000	100.3490	250,872.50	250,000.00	872.50	0.2	13,000.00	5.18
State Bk India New York N Y - 856285Y54 C D 5.350 03/21/2024	250,000.000	100.3880	250,970.00	250,000.00	970.00	0.2	13,375.00	5.33
Synchrony Bk Retail - 87165FZD9 C D 1.450 04/17/2025	250,000.000	93.3990	233,497.50	250,000.00	-16,502.50	0.2	3,625.00	1.55
Texas Exchange Bk Crowley - 88241THJ2 C D 1.000 06/13/2025	250,000.000	91.9660	229,915.00	250,000.00	-20,085.00	0.2	2,500.00	1.09
Toyota Motor Credit Corp - 89236TGT6 Medium Term Note 1.800 02/13/2025	1,066,000.000	95.5070	1,018,104.62	1,059,284.20	-41,179.58	0.9	19,188.00	1.88

CITY OF LAGUNA BEACH
ACCOUNT NUMBERPage 18 of 29
April 1, 2023 to April 30, 2023**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
Webbank Salt Lake City Utah - 947547NT8 C D 1.000 12/30/2024	250,000.000	93.7100	234,275.00	250,000.00	-15,725.00	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	97.6290	244,072.50	250,000.00	-5,927.50	0.2	6,750.00	2.77
Workers Cr Un Fitchburg Ma - 98138MBA7 C D 4.950 12/16/2024	250,000.000	99.9960	249,990.00	250,000.00	-10.00	0.2	12,375.00	4.95
Zions Bancorporation Natl Assn - 98970LBY8 C D 5.350 03/28/2024	250,000.000	100.4030	251,007.50	250,000.00	1,007.50	0.2	13,375.00	5.33
3M Company - 88579YAV3 Medium Term Note 2.250 09/19/2026	1,000,000.000	93.4700	934,700.00	972,940.00	-38,240.00	0.8	22,500.00	2.41
Total Corporate Issues			\$23,338,752.62	\$24,499,783.35	-\$1,161,030.73	20.1	\$583,700.50	
Foreign Issues								
International Bank M T N - 459058JL8 0.500 10/28/2025	1,000,000.000	91.9630	919,630.00	998,870.00	-79,240.00	0.8	5,000.00	0.54
International Bank M T N - 459058JS3 0.650 02/10/2026	1,000,000.000	90.0500	900,500.00	1,000,000.00	-99,500.00	0.8	6,500.00	0.72
Total Foreign Issues			\$1,820,130.00	\$1,998,870.00	-\$178,740.00	1.6	\$11,500.00	

CITY OF LAGUNA BEACH
ACCOUNT NUMBERPage 19 of 29
April 1, 2023 to April 30, 2023

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Taxable Municipal Issues								
Arcadia Calif Pension Oblig Taxable - 039063AC6 Bds 2020 Ca 0.833 12/01/2023 Taxable	500,000.000	97.5840	487,920.00	500,000.00	-12,080.00	0.4	4,165.00	0.85
California ST Dept Wtr Res Cent Vy - 13067WST0 Proj Rev Taxable Sys Bds Be 0.255 12/01/2023 Taxable	1,000,000.000	97.2580	972,580.00	978,900.00	-6,320.00	0.8	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	92.4670	369,868.00	406,048.00	-36,180.00	0.3	5,812.00	1.57
Covina Ca Pension Oblig Taxable - 223047AD3 Bds 0.979 08/01/2025 Taxable	505,000.000	91.7840	463,509.20	505,000.00	-41,490.80	0.4	4,943.95	1.07
Folsom Cordova Ca Uni Sch Dist - 34440PCM1 Taxable Go Ref Bds 2020 B 3.000 10/01/2024 Taxable	820,000.000	97.5950	800,279.00	891,610.60	-91,331.60	0.7	24,600.00	3.07
Huntington Beach Calif Pub Fing Auth - 446216HJ5 Rev Taxable Lease Ref Bds 2020 B Ca 0.943 05/01/2025 Taxable	300,000.000	92.8550	278,565.00	300,000.00	-21,435.00	0.2	2,829.00	1.02
La Quinta Calif Redev Agy Successor - 50420BDE9 Agy Tax Alloc Ref Taxable Bds Ca 1.168 09/01/2025 Taxable	1,000,000.000	92.0540	920,540.00	1,005,030.00	-84,490.00	0.8	11,680.00	1.27
Los Angeles Calif Mun Impt Corp - 544587Y44 Lease Rev Taxable Ref Bds 2020 C Ca 0.890 11/01/2024 Taxable	250,000.000	94.1300	235,325.00	250,000.00	-14,675.00	0.2	2,225.00	0.95



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 20 of 29
April 1, 2023 to April 30, 2023

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
Manhattan Beach Ca Pension Oblig - 562784AF5 Taxable Bds 1.186 01/01/2026 Taxable	150,000.000	91.3420	137,013.00	150,000.00	-12,987.00	0.1	1,779.00	1.30
Modesto Ca Wastewater Rev Taxable - 607802BZ7 Ref Bds 2020A 0.835 11/01/2024 Taxable	1,000,000.000	94.3950	943,950.00	1,003,320.00	-59,370.00	0.8	8,350.00	0.88
San Buenaventura Ca Wastewater - 797053AZ8 Rev Taxable Ref Bds 2020 0.902 01/01/2025 Taxable	500,000.000	93.7310	468,655.00	504,010.00	-35,355.00	0.4	4,510.00	0.96
San Jose Ca Fing Auth Leaserev - 798153NX6 Taxable Bds 2020 B 1.220 06/01/2025 Taxable	1,055,000.000	93.3580	984,926.90	1,063,070.75	-78,143.85	0.8	12,871.00	1.31
Tamalpais Calif Un High Sch Dist - 874857KU8 Taxable Go Ref Bds 2021 Ca 0.505 08/01/2025 Taxable	500,000.000	91.9670	459,835.00	500,000.00	-40,165.00	0.4	2,525.00	0.55
Yosemite Ca Cmnty College Dist - 987388GL3 Taxable Go Ref Bds 2020B 0.804 08/01/2024 Taxable	750,000.000	95.0020	712,515.00	752,317.50	-39,802.50	0.6	6,030.00	0.85
Total Taxable Municipal Issues			\$8,235,481.10	\$8,809,306.85	-\$573,825.75	7.1	\$94,869.95	
Total Taxable Bonds			\$116,141,008.32	\$125,149,240.20	-\$9,008,231.88	100.0	\$1,825,050.45	
Total Assets			\$116,141,008.32	\$125,149,240.20	-\$9,008,231.88	100.0	\$1,825,050.45	

Estimated Current Yield

1.57



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 21 of 29
April 1, 2023 to April 30, 2023

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.



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

TRANSACTION DETAIL

Date Posted	Activity	Description	Cash	Tax Cost
Beginning Balance 04/01/2023			\$0.00	\$124,399,240.20
04/03/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-16,090.07	
04/03/23	Asset Income	Interest Earned On Austin Telco Fed C D 5.000% 12/16/24 0.004247 USD/\$1 Pv On 250,000 Par Value Due 4/1/23	1,061.64	
04/03/23	Asset Income	Interest Earned On Folsom Cordova Ca 3.000% 10/01/24 0.015 USD/\$1 Pv On 820,000 Par Value Due 4/1/23	12,300.00	
04/03/23	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 4/1/23	222.95	
04/03/23	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 4/1/23	360.96	
04/03/23	Asset Income	Interest Earned On Discover Bk C D 1.550% 4/02/25 0.007729 USD/\$1 Pv On 250,000 Par Value Due 4/2/23	1,932.19	
04/03/23	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 4/2/23	212.33	
04/10/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,529.80	
04/10/23	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 4/9/23	456.51	
04/10/23	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 4/10/23	2,500.00	
04/10/23	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 4/10/23	573.29	

CITY OF LAGUNA BEACH
ACCOUNT NUMBER.Page 23 of 29
April 1, 2023 to April 30, 2023

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
04/12/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,210.00	
04/12/23	Asset Income	Interest Earned On Massmutual Gbl Mtn 0.600% 4/12/24 0.003 USD/\$1 Pv On 1,070,000 Par Value Due 4/12/23	3,210.00	
04/13/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,615.07	
04/13/23	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-250,000.00	
04/13/23	Sale	Matured 250,000 Par Value Of Dollar Bk Fed C D 2.900% 4/13/23 Trade Date 4/13/23 250,000 Par Value At 100 %	250,000.00	-250,000.00
04/13/23	Asset Income	Interest Earned On Dollar Bk Fed C D 2.900% 4/13/23 0.01446 USD/\$1 Pv On 250,000 Par Value Due 4/13/23	3,615.07	
04/17/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-10,702.05	
04/17/23	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 4/15/23	594.52	
04/17/23	Asset Income	Interest Earned On F H L B Deb 0.520% 10/15/25 0.0026 USD/\$1 Pv On 2,000,000 Par Value Due 4/15/23	5,200.00	
04/17/23	Asset Income	Interest Earned On Workers Cr C D 4.950% 12/16/24 0.004204 USD/\$1 Pv On 250,000 Par Value Due 4/16/23	1,051.03	
04/17/23	Asset Income	Interest Earned On First C D 4.850% 2/18/25 0.004119 USD/\$1 Pv On 250,000 Par Value Due 4/17/23	1,029.79	



CITY OF LAGUNA BEACH
ACCOUNT NUMBER

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Page 24 of 29
April 1, 2023 to April 30, 2023

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
04/17/23	Asset Income	Interest Earned On Raiz Fcu Ei C D 4.800% 2/18/25 0.004077 USD/\$1 Pv On 250,000 Par Value Due 4/17/23	1,019.18	
04/17/23	Asset Income	Interest Earned On Synchrony Bk C D 1.450% 4/17/25 0.00723 USD/\$1 Pv On 250,000 Par Value Due 4/17/23	1,807.53	
04/18/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-233.56	
04/18/23	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 4/18/23	233.56	
04/20/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-5,933.56	
04/20/23	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 4/20/23	233.56	
04/20/23	Asset Income	Interest Earned On F F C B Deb 1.140% 10/20/26 0.0057 USD/\$1 Pv On 1,000,000 Par Value Due 4/20/23	5,700.00	
04/21/23	Purchase	Purchased 1,000,000 Par Value Of F N M A Deb 5.250% 4/21/25 Trade Date 4/17/23 Purchased Through Stifel, Nicolaus & Co., Inc. 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00
04/24/23	Asset Income	Interest Earned On Bank Of Ny Mtn 2.100% 10/24/24 0.0105 USD/\$1 Pv On 1,000,000 Par Value Due 4/24/23	10,500.00	
04/24/23	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,000,000.00	
04/24/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-15,800.00	



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 25 of 29
April 1, 2023 to April 30, 2023

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
04/24/23	Asset Income	Interest Earned On F F C B Deb 0.530% 10/22/25 0.00265 USD/\$1 Pv On 2,000,000 Par Value Due 4/22/23	5,300.00	
04/25/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-233.56	
04/25/23	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 4/25/23	233.56	
04/27/23	Asset Income	Interest Earned On F H L B Deb 6.000% 3/27/26 0.005 USD/\$1 Pv On 1,000,000 Par Value Due 4/27/23	5,000.00	
04/27/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-5,233.56	
04/27/23	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-1,000,000.00	
04/27/23	Sale	Full Call 1,000,000 \$1 Pv F H L B Deb 6.000% 3/27/26 On 04/27/23 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 539850	1,000,000.00	-1,000,000.00
04/27/23	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 4/27/23	233.56	
04/28/23	Asset Income	Interest Earned On F H L B Deb 3.000% 4/28/27 0.015 USD/\$1 Pv On 1,000,000 Par Value Due 4/28/24	15,000.00	
04/28/23	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,000,000.00	



CITY OF LAGUNA BEACH
ACCOUNT NUMBER

TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
04/28/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-17,500.00	
04/28/23	Purchase	Purchased 1,000,000 Par Value Of F H L B Deb 5.250% 10/28/25 Trade Date 4/25/23 Purchased Through Stifel, Nicolaus & Co., Inc. 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00
04/28/23	Asset Income	Interest Earned On Intl Bk M T N 0.500% 10/28/25 0.0025 USD/\$1 Pv On 1,000,000 Par Value Due 4/28/23	2,500.00	
Ending Balance 04/30/2023			\$0.00	\$125,149,240.20



CITY OF LAGUNA BEACH
 ACCOUNT NUMBER:

SALE/MATURITY SUMMARY

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds				
Dollar Bk Fed Svgs Bk C D 2.900 04/13/2023 25665QAX3				
04/13/23	Matured 250,000 Par Value Trade Date 4/13/23 250,000 Par Value At 100 %	-250,000.00	250,000.00	
Federal Home Loan Bks 6.000 03/27/2026 3130AVF72				
04/27/23	Full Call 1,000,000 1,000,000 \$1 Pv On 04/27/23 At 1.00 USD Federal Tax Cost 1,000,000.00 USD Corporate Action Id: 539850	-1,000,000.00	1,000,000.00	
Total Taxable Bonds		-\$1,250,000.00	\$1,250,000.00	\$0.00
Total Sales & Maturities		-\$1,250,000.00	\$1,250,000.00	\$0.00

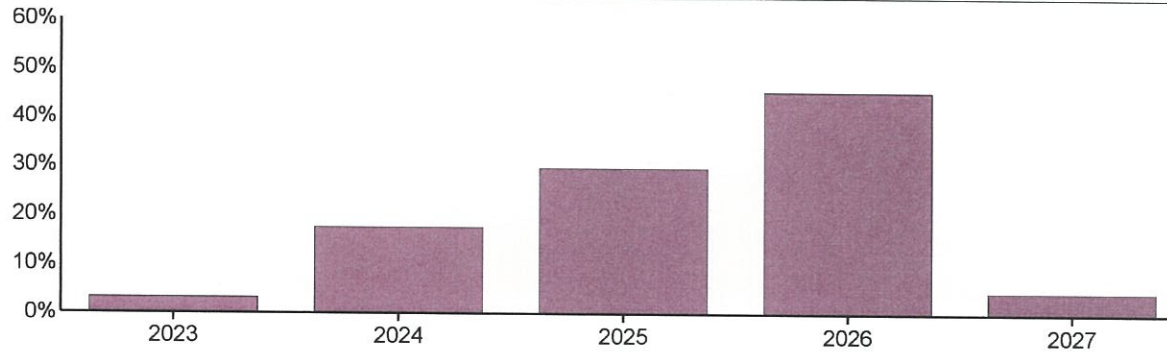
SALE/MATURITY SUMMARY MESSAGES

Estimates should not be used for tax purposes



CITY OF LAGUNA BEACH
ACCOUNT NUMBER

BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2023	3,750,000.00	3,667,220.00	3.16
2024	20,885,000.00	20,310,464.50	17.49
2025	36,826,000.00	34,264,736.22	29.51
2026	58,070,000.00	52,722,287.60	45.39
2027	5,500,000.00	5,176,300.00	4.45
Total of Category	\$125,031,000.00	\$116,141,008.32	100.00

MOODY'S RATING

Aaa	86,220,000.00	79,559,818.60	68.50
Aa1	2,000,000.00	1,891,490.00	1.63
Aa2	3,570,000.00	3,372,194.00	2.90
Aa3	2,125,000.00	2,007,643.60	1.73
A1	3,066,000.00	2,912,684.62	2.51
A2	3,000,000.00	2,850,570.00	2.45
A3	2,000,000.00	1,951,400.00	1.68
WR	3,950,000.00	3,598,681.00	3.10



CITY OF LAGUNA BEACH
ACCOUNT NUMBER

Page 29 of 29
April 1, 2023 to April 30, 2023

BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	13,355,000.00	12,473,387.70	10.74
NOT RATED	5,745,000.00	5,523,138.80	4.76
Total of Category	\$125,031,000.00	\$116,141,008.32	100.00

S&P RATING

AAA	3,650,000.00	3,417,643.00	2.94
AA+	76,740,000.00	70,837,211.30	60.99
AA	4,760,000.00	4,489,444.10	3.87
AA-	2,070,000.00	1,956,144.00	1.68
A+	2,066,000.00	1,897,534.62	1.63
A	4,000,000.00	3,865,630.00	3.33
A-	3,000,000.00	2,830,920.00	2.44
N/A	20,500,000.00	18,847,805.00	16.23
NOT RATED	8,245,000.00	7,998,676.30	6.89
Total of Category	\$125,031,000.00	\$116,141,008.32	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.