



City of Laguna Beach

Investment Report

October 2018

Honorable Mayor and Members of the City Council,

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

Respectfully submitted,

Laura Parisi

Laura Parisi, CPA, CCMT, CFIP
City Treasurer

City of Laguna Beach
City Treasurer Monthly Report - Unaudited
For the Month of October 2018

Cash Activity for the Month

Cash and investments, beginning of month	\$	94,131,123.32
Cash receipts		7,466,383.29
Cash disbursements		<u>(7,628,943.97)</u>
Cash and investments, end of month	\$	<u>93,968,562.64</u>

Cash and Investment Portfolio at Month-End

	Current Year				Prior Year
	Fair Value	Cost	Pct. of Total	Avg. Return	Cost
Long-term marketable securities					
Federal agency securities	\$ 47,508,853.78	\$ 48,846,275.73	52%	1.88%	\$ 46,492,922.50
Medium-term corporate notes	5,873,395.00	5,992,120.00	6%	2.25%	4,002,090.00
Certificates of Deposit - Insured	5,577,342.00	5,700,000.00	6%	2.24%	5,450,000.00
Municipal bonds	3,585,122.60	3,693,902.75	4%	1.82%	5,530,982.75
Supranational security	<u>1,943,060.00</u>	<u>1,989,960.00</u>	2%	2.00%	<u>1,000,000.00</u>
Subtotal	<u>64,487,773.38</u>	<u>66,222,258.48</u>	70%	1.95%	<u>62,475,995.25</u>
Short-term marketable securities					
State Local Agency Investment Fund (LAIF)	7,321,048.96	7,321,048.96	8%	2.14%	5,940,527.03
Certificates of Deposit - Insured	1,740,050.00	1,750,000.00	2%	1.31%	2,248,000.00
Federal agency securities	12,388,437.20	12,518,970.00	13%	1.17%	5,996,730.00
Medium-term corporate notes	987,670.00	1,000,000.00	1%	1.11%	3,085,420.00
Municipal bonds	2,817,810.50	2,837,080.00	3%	1.89%	1,000,000.00
Supranational security	-	-	0%	N.D.	1,001,790.00
Subtotal	<u>25,255,016.66</u>	<u>25,427,098.96</u>	27%	1.54%	<u>19,272,467.03</u>
Savings, checking and change funds					
Savings and escrow accounts	479,329.34	479,329.34	1%	0.70%	143,181.97
Checking accounts (c)	(134,461.50)	(134,461.50)	0%	Allowance (a).	1,414,729.18
Transfer from custodian in transit		-	0%	0.00%	-
Petty cash/change funds	<u>5,500.00</u>	<u>5,500.00</u>	0%	0.00%	<u>5,500.00</u>
Subtotal	<u>350,367.84</u>	<u>350,367.84</u>	0%	N.D.	<u>1,563,411.15</u>
Tax-exempt bond proceeds	41,896.00	41,896.00	0%	2.14%	188,915.43
Trustee-held assessment district funds	<u>832,388.57</u>	<u>832,388.57</u>	1%	2.14%	<u>910,988.32</u>
Total cash and marketable securities	<u>90,967,442.45</u>	<u>92,874,009.85</u>	99%		<u>84,411,777.18</u>
Assessment district bonds/loans	Not Available	539,993.00	1%	2.12%	575,993.00
Essential employee loan program (b).	Available	554,559.79	1%	2.00%	591,188.61
Total	\$	<u>93,968,562.64</u>	100%		\$ <u>85,578,958.79</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). Large bank balance that offset negative book balance. A reconciliation between the bank and the General Ledger should be performed.

Cash and Investment Custody

	Fair Value	Cost Per		
		General Ledger	Bank	
Union Bank Institutional Custody	\$ 82,177,990.35	\$ 84,084,557.75	84,084,557.75	\$ 75,807,935.25
California Local Agency Investment Fund	7,356,695.69	7,356,695.69	7,356,695.69	6,129,442.49
Bank of New York Trustee	832,388.57	832,388.57	831,819.73	910,988.32
Bank of America (c.)	344,867.84	344,867.84	1,768,847.18	1,557,911.15
Banc of California	250,000.00	250,000.00	250,000.00	0.00
Internal change funds	5,500.00	5,500.00		5,500.00
Assessment district and essential employee bonds/loans	Not Available	1,094,552.79	Not Applicable	1,167,181.61
Total	Available	\$ <u>93,968,562.64</u>		\$ <u>85,578,958.82</u>

City of Laguna Beach
Investment Portfolio Detail - Unaudited
October 31, 2018

	Investment Type	S&P 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	\$ 7,321,048.96	\$ 7,321,048.96	\$ 7,321,048.96	\$ -		Today	2.14%	2.14%	2.14%	Today
(2)	LAIF Bond Proceeds (a)	NR	35,646.73	35,646.73	35,646.73	-		Today	2.14%	2.14%	2.14%	Today
(3)	CD Key Bank National Assn Ohio	NR	250,000.00	249,842.50	250,000.00	-	01/20/16	01/22/19	1.55%	1.55%	1.55%	83
(4)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	997,030.00	1,000,000.00	-	07/28/16	01/28/19	1.11%	1.11%	1.12%	89
(5)	CD Ally Bank	NR	250,000.00	249,157.50	250,000.00	-	03/25/16	03/25/19	1.35%	1.35%	1.35%	145
(6)	CD Commercial Bank	NR	250,000.00	249,205.00	250,000.00	-	06/30/15	03/29/19	1.50%	1.50%	1.50%	149
(7)	Muni California State - Taxable	AA-	1,000,000.00	995,740.00	1,000,000.00	-	04/27/17	04/01/19	1.59%	1.59%	1.60%	152
(8)	Agency Federal Farm Credit Bank	AA+	1,520,000.00	1,511,047.20	1,520,000.00	-	07/06/16	04/05/19	1.03%	1.03%	1.04%	156
(9)	Muni California State - Taxable	AA-	1,000,000.00	997,590.00	1,007,080.00	7,080.00	05/02/14	05/01/19	2.25%	2.10%	2.26%	182
(10)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	990,660.00	1,000,000.00	-	06/27/16	06/27/19	1.12%	1.12%	1.13%	239
(11)	Muni Univ California - Taxable	AA	830,000.00	824,480.50	830,000.00	-	01/29/15	07/01/19	1.80%	1.80%	1.81%	243
(12)	CD Luana Savings Bank	NR	250,000.00	247,912.50	250,000.00	-	07/08/16	07/08/19	1.00%	1.00%	1.01%	250
(13)	CD PrivateBank & TC	NR	250,000.00	247,592.50	250,000.00	-	07/21/16	07/22/19	1.05%	1.05%	1.06%	264
(14)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	989,710.00	1,000,000.00	-	07/26/16	07/26/19	1.25%	1.25%	1.26%	268
(15)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	988,320.00	1,000,000.00	-	07/26/16	07/26/19	1.05%	1.05%	1.06%	268
(16)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	988,860.00	998,970.00	(1,030.00)	07/26/16	07/26/19	1.13%	1.16%	1.14%	268
(17)	Corp Microsoft	AAA	1,000,000.00	987,670.00	1,000,000.00	-	08/18/16	08/08/19	1.10%	1.10%	1.11%	281
(18)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	987,470.00	1,000,000.00	-	08/23/16	08/23/19	1.10%	1.10%	1.11%	296
(19)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,975,640.00	2,000,000.00	-	08/23/16	08/23/19	1.13%	1.13%	1.14%	296
(20)	CD Discover Bank	NR	250,000.00	247,387.50	250,000.00	-	08/24/16	08/26/19	1.20%	1.20%	1.21%	299
(21)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	986,410.00	1,000,000.00	-	09/27/16	09/27/19	1.20%	1.20%	1.22%	331
(22)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	987,050.00	1,000,000.00	-	03/30/16	09/30/19	1.35%	1.35%	1.37%	334
(23)	CD FSG Bank Chattanooga TN	NR	250,000.00	248,952.50	250,000.00	-	02/11/15	10/11/19	1.50%	1.50%	1.51%	345
(24)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	986,240.00	1,000,000.00	-	10/30/15	10/28/19	1.36%	1.36%	1.38%	362
(25)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	988,460.00	1,000,000.00	-	12/02/15	12/02/19	1.64%	1.64%	1.66%	397
(26)	Corp Pfizer	A	1,000,000.00	987,840.00	1,002,320.00	2,320.00	11/21/16	12/15/19	1.70%	1.62%	1.72%	410
(27)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	981,490.00	1,000,000.00	-	06/30/16	12/30/19	1.15%	1.15%	1.17%	425
(28)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	982,090.00	1,000,000.00	-	07/06/16	01/06/20	1.20%	1.20%	1.22%	432
(29)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	982,220.00	999,350.00	(650.00)	07/13/16	01/13/20	1.24%	1.26%	1.26%	439
(30)	Agency Fedl Agric Mtg Corp	NR	750,000.00	740,932.50	740,122.50	(9,877.50)	03/01/18	01/17/20	1.68%	2.40%	1.70%	443
(31)	CD Synchrony Bank	NR	250,000.00	248,055.00	250,000.00	-	01/30/15	01/30/20	1.80%	1.80%	1.81%	456
(32)	Agency Federal Home Loan Bank	AA+	1,000,000.00	991,220.00	1,000,000.00	-	02/14/18	02/14/20	2.15%	2.15%	2.17%	471
(33)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	982,300.00	1,000,000.00	-	02/24/16	02/24/20	1.40%	1.40%	1.43%	481
(34)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	983,220.00	1,000,000.00	-	11/30/16	02/26/20	1.50%	1.50%	1.53%	483
(35)	CD State Bank of India	NR	250,000.00	249,042.50	250,000.00	-	03/21/18	03/20/20	2.50%	2.50%	2.51%	506
(36)	CD RiverWood Bank	NR	250,000.00	247,695.00	250,000.00	-	09/29/15	03/30/20	1.65%	1.65%	1.67%	516
(37)	CD Goldman Sac for GE Capital Bank	NR	250,000.00	247,095.00	250,000.00	-	04/10/15	04/13/20	1.80%	1.80%	1.82%	530
(38)	CD Morgan Stanley Private Bank, NA	NR	250,000.00	249,260.00	250,000.00	-	04/12/18	04/13/20	2.60%	2.60%	2.61%	530
(39)	Corp Toyota Mtr Credit	AA-	500,000.00	492,415.00	499,770.00	(230.00)	04/17/17	04/17/20	1.95%	1.97%	1.98%	534
(40)	Corp Bank of America Holding	A-	1,000,000.00	985,520.00	988,610.00	(11,390.00)	03/15/18	04/21/20	2.25%	2.81%	2.28%	538
(41)	CD CIT Bank	NR	250,000.00	246,700.00	250,000.00	-	05/28/15	05/28/20	2.00%	2.00%	2.03%	575
(42)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	973,920.00	1,000,000.00	-	07/20/16	07/20/20	1.32%	1.32%	1.36%	628
(43)	CD Celtic Bank	NR	250,000.00	243,195.00	250,000.00	-	07/26/16	07/27/20	1.20%	1.20%	1.23%	635
(44)	CD Capital One, National Assn	NR	250,000.00	247,127.50	250,000.00	-	08/19/15	08/19/20	2.40%	2.40%	2.43%	658
(45)	CD Goldman Sachs Bank NY	NR	250,000.00	247,280.00	250,000.00	-	08/26/15	08/26/20	2.35%	2.36%	2.38%	665

City of Laguna Beach
Investment Portfolio Detail - Unaudited
October 31, 2018

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(46)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	978,900.00	1,000,000.00	-	12/28/17	09/28/20	2.12%	2.12%	2.17%	698
(47)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	970,870.00	1,000,000.00	-	09/29/16	09/29/20	1.30%	1.30%	1.34%	699
(48)	CD Worlds Foremost Bk NB	NR	200,000.00	197,192.00	200,000.00	-	09/30/15	09/30/20	2.30%	2.30%	2.33%	700
(49)	Muni California State - Taxable	AA-	1,000,000.00	986,920.00	1,000,000.00	-	01/26/18	10/01/20	2.30%	2.30%	2.33%	701
(50)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	970,100.00	1,000,000.00	-	07/19/16	10/19/20	1.38%	1.38%	1.42%	719
(51)	Supra Inter-American Development Bk	AAA	1,000,000.00	983,320.00	989,960.00	(10,040.00)	03/09/18	11/09/20	2.13%	2.52%	2.16%	740
(52)	CD HSBC Bank USA, NA - Step	NR	250,000.00	249,812.50	250,000.00	-	11/17/15	11/17/20	3.10%	1.60%	3.10%	748
(53)	Agency Fedl Agric Mtg Corp	NR	1,000,000.00	982,850.00	1,000,000.00	-	12/15/17	12/15/20	2.05%	2.05%	2.09%	776
(54)	Agency Federal Farm Credit Bank	AA+	340,000.00	328,854.80	339,405.00	(595.00)	07/19/16	01/19/21	1.42%	1.46%	1.47%	811
(55)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,934,660.00	2,000,000.00	-	07/19/16	01/19/21	1.44%	1.44%	1.49%	811
(56)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	982,110.00	1,000,000.00	-	02/01/18	02/01/21	2.35%	2.35%	2.39%	824
(57)	Corp IBM Credit Corp Bonds	A+	1,000,000.00	984,500.00	1,001,420.00	1,420.00	02/12/18	02/05/21	2.65%	2.65%	2.69%	828
(58)	Agency Federal Home Ln Mtg Corp	AA+	1,645,000.00	1,607,132.10	1,644,177.50	(822.50)	03/29/17	03/29/21	2.00%	2.01%	2.05%	880
(59)	Muni California State - Taxable	AA-	870,000.00	837,662.10	870,000.00	-	07/06/16	04/01/21	1.50%	1.50%	1.56%	883
(60)	Agency Federal Home Loan Bank	AA+	500,000.00	485,850.00	498,250.00	(1,750.00)	11/21/17	04/30/21	2.00%	2.11%	2.06%	912
(61)	Agency Federal Home Loan Bank	AA+	1,000,000.00	980,260.00	1,000,000.00	-	01/30/18	04/30/21	2.25%	2.25%	2.30%	912
(62)	CD First Business Bk Madison WI	NR	250,000.00	240,202.50	250,000.00	-	05/13/16	05/13/21	1.50%	1.50%	1.56%	925
(63)	Muni Calif Regts Med C tr Pooled Rev	AA-	825,000.00	794,920.50	823,902.75	(1,097.25)	10/11/16	05/15/21	1.62%	1.62%	1.69%	927
(64)	Muni Ca Univ Rgts-Txbl-L	AA-	1,000,000.00	965,620.00	1,000,000.00	-	06/30/16	05/15/21	1.78%	1.78%	1.85%	927
(65)	Corp Chevron Corp	AA-	1,500,000.00	1,456,080.00	1,500,000.00	-	05/26/16	05/16/21	2.10%	2.10%	2.16%	928
(66)	Agency Federal Home Ln Mtg Corp	AA+	2,000,000.00	1,946,020.00	1,996,620.00	(3,380.00)	11/28/17	05/28/21	1.95%	2.00%	2.00%	940
(67)	Agency Federal Home Loan Bank	AA+	920,000.00	889,943.60	920,000.00	-	06/21/16	06/14/21	1.64%	1.64%	1.70%	957
(68)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	958,250.00	1,000,000.00	-	07/27/16	07/27/21	1.50%	1.50%	1.57%	1,000
(69)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	955,950.00	1,000,000.00	-	07/28/16	07/28/21	1.50%	1.50%	1.56%	1,001
(70)	Agency Federal Natl Mtg Assn	AA+	2,825,000.00	2,718,921.25	2,825,000.00	-	07/28/16	07/28/21	1.60%	1.60%	1.66%	1,001
(71)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	955,120.00	1,000,000.00	-	08/25/16	08/25/21	1.40%	1.40%	1.47%	1,029
(72)	CD Beneficial Bank	NR	250,000.00	238,442.50	250,000.00	-	09/12/16	09/13/21	1.50%	1.50%	1.57%	1,048
(73)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	959,280.00	1,000,000.00	-	09/29/16	09/29/21	1.65%	1.65%	1.72%	1,064
(74)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	950,870.00	1,000,000.00	-	09/30/16	09/30/21	1.60%	1.60%	1.68%	1,065
(75)	Agency Federal Natl Mtg Assn	AA+	1,250,000.00	1,186,525.00	1,250,000.00	-	10/28/16	10/28/21	1.60%	1.60%	1.69%	1,093
(76)	CD Everbank	NR	250,000.00	237,617.50	250,000.00	-	11/04/16	11/04/21	1.50%	1.50%	1.58%	1,100
(77)	Supra Intl Bk Recon & Development	AAA	1,000,000.00	959,740.00	1,000,000.00	-	11/23/16	11/23/21	1.75%	1.75%	1.82%	1,119
(78)	Agency Federal Home Loan Bank	AA+	1,000,000.00	961,660.00	1,000,000.00	-	11/23/16	11/23/21	1.65%	1.65%	1.72%	1,119
(79)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,932,000.00	2,000,000.00	-	11/30/16	11/26/21	1.80%	1.80%	1.86%	1,122
(80)	Agency Federal Home Loan Bank	AA+	1,000,000.00	966,340.00	1,000,000.00	-	12/09/16	12/09/21	1.60%	1.60%	1.66%	1,135
(81)	CD TBK Bank SSB Dallas TX	NR	250,000.00	240,697.50	250,000.00	-	12/14/16	12/14/21	1.95%	1.95%	2.03%	1,140
(82)	Agency Federal Farm Credit Bank	AA+	1,660,000.00	1,617,553.80	1,655,850.00	(4,150.00)	12/21/17	12/21/21	2.20%	2.20%	2.29%	1,147
(83)	Agency Federal Home Loan Bank	AA+	1,000,000.00	967,280.00	1,000,000.00	-	12/21/16	12/21/21	2.20%	2.20%	2.27%	1,147
(84)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	966,450.00	1,000,000.00	-	12/30/16	12/30/21	2.05%	2.05%	2.12%	1,156
(85)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	970,770.00	999,000.00	(1,000.00)	02/28/17	02/28/22	2.20%	2.22%	2.27%	1,216
(86)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	971,510.00	985,000.00	(15,000.00)	02/22/18	07/01/22	2.22%	2.59%	2.29%	1,339
(87)	Agency Fedl Agric Mtg Corp	NR	1,000,000.00	970,610.00	1,000,000.00	-	11/09/17	11/09/22	2.33%	2.33%	2.40%	1,470
(88)	CD Mountain America Credit Union	NR	250,000.00	240,745.00	250,000.00	-	11/30/17	11/30/22	2.40%	2.40%	2.49%	1,491
(89)	CD American Express Centurion Bk	NR	250,000.00	238,687.50	250,000.00	-	12/05/17	12/05/22	2.50%	2.50%	2.62%	1,496
(90)	CD Capital One Bank	NR	250,000.00	241,690.00	250,000.00	-	12/06/17	12/06/22	2.50%	2.50%	2.59%	1,497

City of Laguna Beach
Investment Portfolio Detail - Unaudited
October 31, 2018

	Investment Type	S&P 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
(91)	CD Banc of California (non-negotiable)	NR	250,000.00	250,000.00	250,000.00	-	12/12/17	12/12/22	2.60%	2.60%	2.60%	1,503
(92)	Agency Federal Home Ln Mtg Corp	AA+	2,000,000.00	1,937,800.00	2,000,000.00	-	12/28/17	12/28/22	2.45%	2.45%	2.53%	1,519
(93)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	971,550.00	999,750.00	(250.00)	12/29/17	12/29/22	2.50%	2.50%	2.57%	1,520
(94)	CD Morgan Stanley Bank NA	NR	250,000.00	242,797.50	250,000.00	-	01/11/18	01/11/23	2.65%	2.65%	2.71%	1,533
(95)	Corp Toyota Mtr Credit	AA-	1,000,000.00	967,040.00	1,000,000.00	-	01/18/18	01/11/23	2.70%	2.70%	2.79%	1,533
(96)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	974,890.00	1,000,000.00	-	01/17/18	01/17/23	2.55%	2.55%	2.62%	1,539
(97)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	978,860.00	1,000,000.00	-	01/31/18	01/30/23	2.75%	2.75%	2.81%	1,552
(98)	CD State Bank of India	NR	250,000.00	244,822.50	250,000.00	-	03/06/18	03/06/23	2.90%	2.90%	2.96%	1,587
(99)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	985,220.00	1,000,000.00	-	03/15/18	03/15/23	3.00%	3.00%	3.05%	1,596
(100)	CD BMW Bank NA	NR	250,000.00	244,650.00	250,000.00	-	03/29/18	03/29/23	2.90%	2.90%	2.96%	1,610
(101)	CD Dollar Bk Fed Svgs Bk	NR	250,000.00	244,535.00	250,000.00	-	04/13/18	04/13/23	2.90%	2.90%	2.96%	1,625
(102)	Agency Federal Home Ln Mtg Corp (step)	AA+	1,000,000.00	994,290.00	1,000,000.00	-	05/30/18	05/24/23	3.00%	3.00%	3.02%	1,666
(103)	Total Marketable Securities		\$ 91,741,695.69	\$ 89,784,686.04	\$ 91,691,253.44	\$ (50,442.25)	Averages			1.84%	1.91%	2.0
							2 Year Treasury Bill			2.87%		yrs

Per General Ledger (c.)

(104)	Savings, checking and change funds	\$	350,367.84	\$	350,367.84
(105)	Trustee-held investments		832,388.57		832,388.57
(106)	Assessment district and essential employee bonds/loans		Not Available		1,094,552.79
(107)	Total				\$ 93,968,562.64

(a) Provided by Union Bank, Institutional Custody at month end excluding LAIF and non-negotiable CDs.

(b) Provided by Bloomberg at the time of purchase.

(c). The Finance Department does not prepare a bank reconciliation every month for all accounts. All transactions may not be in the General Ledger.

City of Laguna Beach
Calculation of Unrealized Gain/(Loss)

Investments at market - current month end	89,784,686.04	
Investment at cost - current month end	91,691,253.44	
Mark to market adjustment, current month		\$ (1,906,567.40)
Mark to market adjustment, June 30, 2018, unaudited		\$ <u>(1,769,275.13)</u>
Difference or Unrealized gain/(loss) at month end		\$ <u><u>(137,292.27)</u></u>

None above unrealized gain/loss is anticipated to impact the City of Laguna Beach. It is the intent and practice to hold investments until maturity. It is the further practice to provide adequate liquidity to fund operations for the next 6 months and to minimize the risk of default by investing in high quality securities.