

Attachment 1

**October 2023
Monthly Investment Report**

CITY OF LAGUNA BEACH INVESTMENT REPORT OCTOBER 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 October 31, 2023, Cash and Investments totaled \$148.5 million dollars. During the month the portfolio increased \$600,000 dollars due primarily to the receipt of the third quarter, summer, Transient Occupancy Taxes which were offset by operating expenses. The end of October marks the end of the 2023 dry period for city cash flows. 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.

After the pandemic, the federal government rapidly increased interest rate to the highest level in over twenty years. Consequently, the rate of interest for recent City investment purchases and short-term funds have exceeded 5% which is much higher than those purchased around the pandemic period when interest rates were less than 1%. All investments are excellent quality credit ratings and will return the invested principle at maturity plus an interest stream. Generally Accepted Accounting Principles require that investments must be marked-to-market value in the Annual Comprehensive Financial Report. The difference between the market value of the portfolio is an accounting adjustment that 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 are authorized by the award-winning Investment Policy. Investments included Federal Agency securities and treasury bills, the California pooled investment fund (LAIF), medium-term corporate notes or Municipal Bonds rated A or better, Certificates of Deposit and certain supranational securities. A Policy Compliance chart has been added to this report and indicates that all factors are in compliance with the policy. It noted that while the composite Nationally Recognized Statistical Ratings Organization for 3M remains policy compliant in the A category, Standard and Poors has rated the company BBB. The bond is monitored for any changes.

Liquidity: Adequate funds were invested in securities that target the anticipated cash requirements of the City and the Local Agency Investment Fund which provides participants with their funds on the day they are requested.

Yield: The average yield on October purchases was 5.46%. The high current market rates partially offset the lower rates on older investments resulting in a blended average yield for the entire portfolio of 2.02%. According to the attached custodian's statement, estimated income will be \$2.5 million (excluding LAIF and certain city owned investments) which is higher than the \$1.5 million dollar budget.

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

Cash Activity for the Month

Cash and investments, beginning of month	\$ 147,881,615.18
Cash receipts	9,788,310.72
Cash disbursements	(9,206,091.63)
Cash and investments, end of month	\$ 148,463,834.27

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	\$ 77,311,877.40	\$ 84,843,240.00	57%	1.22%	\$ 83,841,280.00
Medium-term corporate notes	6,290,436.02	6,895,488.20	5%	1.67%	14,015,183.35
Certificates of Deposit - Insured	4,972,652.50	5,250,000.00	4%	2.23%	5,500,000.00
Municipal bonds	5,286,214.10	5,686,478.75	4%	1.08%	8,809,306.85
Supranational security	1,815,420.00	1,998,870.00	1%	0.64%	1,998,870.00
Subtotal	<u>95,676,600.02</u>	<u>104,674,076.95</u>	71%	1.28%	<u>114,164,640.20</u>
Short-term marketable securities					
State Local Agency Investment Fund (LAIF)	5,704,508.42	5,704,508.42	4%	3.67%	7,520,031.42
Federal securities	20,156,185.00	20,202,750.28	14%	4.62%	-
Medium-term corporate notes & Commercial Paper	7,902,151.30	8,109,295.15	5%	2.30%	1,982,141.39
Municipal bonds	3,019,614.00	3,122,828.10	2%	1.22%	-
Certificates of Deposit - Insured	5,203,083.80	5,245,000.00	4%	4.29%	2,500,000.00
Supranational security	-	-	0%	N.D.	-
Subtotal	<u>41,985,542.52</u>	<u>42,384,381.95</u>	29%	3.76%	<u>12,002,172.81</u>
Savings, checking and change funds					
Savings accounts	507,135.58	507,135.58	0%	1.42%	603,859.85
Checking accounts (d)	(590,596.10)	(590,596.10)	0%	Allowance (a).	4,355,506.01
Transfer from custodian in transit	-	-	0%	0.00%	-
Petty cash/change funds	7,600.00	7,600.00	0%	0.00%	5,587.67
Subtotal	<u>(75,860.52)</u>	<u>(75,860.52)</u>	0%	N.D.	<u>4,964,953.53</u>
LAIF - Tax-exempt bond proceeds	28,035.05	28,035.05	0%	3.67%	27,241.21
Trustee-held assessment district funds	448,569.26	448,569.26	0%	3.67%	355,241.73
Total cash and marketable securities	138,062,886.33	147,459,202.69	99%		131,514,249.48
Assessment district bonds/loans	Not	696,993.00	0%	2.12%	711,993.00
Essential employee loan program (b).	Available	307,638.58	0%	2.27%	329,644.17
Total		\$ 148,463,834.27	100%		\$ 132,555,886.65

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

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

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

Cash and Investment Custody

	Fair Value	Cost Per		
		General Ledger	Bank	
US Bank Custody	\$ 131,957,634.12	\$ 141,353,950.44	141,353,950.44	\$ 118,396,781.59
California Local Agency Investment Fund	5,732,543.47	5,732,543.47	5,732,543.47	7,547,272.63
Bank of New York Trustee	448,569.26	448,569.26	456,923.21	355,241.73
Bank of America	-83,460.52	-83,460.52	1,866,654.65	4,959,365.86
Banc of California	0.00	0.00	0.00	250,000.00
Internal change funds	7,600.00	7,600.00		5,587.67
Assessment district and essential employee bonds/loans	Not	1,004,631.58	Not Applicable	1,041,637.17
Total	Available	\$ 148,463,834.23		\$ 132,555,886.65

City of Laguna Beach
Investment Portfolio Detail - Unaudited
October 31, 2023

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	Investment Type	CUSIP	FDIC/NCUA Certificate	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	\$ 5,704,508.42	\$ 5,704,508.42	\$ 5,704,508.42	\$ -		Today	3.67%	3.67%	3.67%	Today
(2)	LAIF Bond Proceeds (a)			NR	28,035.05	28,035.05	28,035.05	-		Today	3.67%	3.67%	3.67%	Today
(3)	Agency Federal Home Loan Bank	3130AS5GO		AA+	1,000,000.00	997,980.00	1,000,000.00	-	05/24/22	11/24/23	2.50%	2.50%	2.50%	24
(4)	Muni Arcadia Revenue Bond Pension Txb	039063AC6		AAA	500,000.00	498,035.00	500,000.00	-	11/12/20	12/01/23	0.83%	0.83%	0.84%	31
(5)	Muni St of Ca Dept of Water	13067WSTo		AAA	1,000,000.00	995,770.00	978,900.00	(21,100.00)	03/11/22	12/01/23	0.26%	1.50%	0.26%	31
(6)	CD Citibank NA	17312QX87	7213	NR	250,000.00	249,295.00	250,000.00	-	12/21/18	12/21/23	3.55%	3.55%	3.56%	51
(7)	Agency Federal Home Loan Bank	3130AQF57		AA+	1,000,000.00	993,000.00	998,040.00	(1,960.00)	12/22/21	12/22/23	0.63%	0.72%	0.63%	52
(8)	A United States Treasury Note	912797FW2		AA+	2,000,000.00	1,981,160.00	1,979,460.00	(20,540.00)	10/26/23	01/04/24	0.00%	5.43%	5.43%	65
(9)	A United States Treasury Note	912797GD3		AA+	2,000,000.00	1,976,980.00	1,975,630.28	(24,369.72)	10/27/23	01/18/24	0.00%	5.44%	5.44%	79
(10)	Corp Apple	037833CG3		AA+	1,000,000.00	992,580.00	1,013,140.00	13,140.00	05/08/19	02/09/24	3.00%	2.69%	3.02%	101
(11)	Corp Home Depot	437076BC5		A	1,000,000.00	994,820.00	989,600.00	(10,400.00)	12/14/22	02/15/24	3.75%	4.67%	3.77%	107
(12)	Agency Federal Home Loan Bank	3130APVZ5		AA+	1,000,000.00	998,020.00	1,000,000.00	-	02/28/23	02/26/24	5.00%	5.00%	5.01%	118
(13)	Corp John Deere Capital Corp	24422EUX5		A	1,000,000.00	989,220.00	1,023,500.00	23,500.00	09/20/19	03/07/24	2.60%	2.05%	2.63%	128
(14)	CD State Bank of India	856285Y54	33682	NR	250,000.00	249,767.50	250,000.00	-	03/22/23	03/21/24	5.35%	5.35%	5.35%	142
(15)	CD American Express National Bank	02589AEL2	27471	NR	250,000.00	249,767.50	250,000.00	-	03/22/23	03/21/24	5.35%	5.35%	5.35%	142
(16)	CD Bank of Blue Valley	06070PBS4	1143	NR	245,000.00	244,568.80	245,000.00	-	03/28/23	03/28/24	5.15%	5.16%	5.16%	149
(17)	CD Comerica Bank	200339FE4	983	NR	250,000.00	249,657.50	250,000.00	-	03/30/23	03/28/24	5.25%	5.25%	5.26%	149
(18)	CD Zions Bancorporation N.A.	98970LBY8	2270	NR	250,000.00	249,757.50	250,000.00	-	03/31/23	03/28/24	5.35%	5.35%	5.35%	149
(19)	CD Central Valley Community Bank	15568PAM8	23030	NR	250,000.00	249,747.50	250,000.00	-	03/31/23	03/29/24	5.15%	5.15%	5.15%	150
(20)	CD BMO Harris Bank NA	05600XMY3	16571	NR	250,000.00	249,642.50	250,000.00	-	03/31/23	04/01/24	5.10%	5.10%	5.11%	153
(21)	CD Charles Schwab Bank	15987AUW8	57450	NR	250,000.00	249,887.50	250,000.00	-	03/23/23	04/05/24	5.35%	5.35%	5.35%	157
(22)	Corp Mass Mutual Global Funding	57629WDB3		AA+	1,070,000.00	1,044,951.30	1,060,241.60	(9,758.40)	12/20/21	04/12/24	0.60%	1.00%	0.61%	164
(23)	CD Comenity Bank	20033AU38	57570	NR	250,000.00	247,000.00	250,000.00	-	04/15/19	04/15/24	2.80%	2.79%	2.83%	167
(24)	A United States Treasury Note	912797HG5		AA+	3,000,000.00	2,921,790.00	2,922,267.50	(77,732.50)	10/31/23	04/25/24	0.00%	5.50%	5.50%	177
(25)	Agency Federal Home Loan Bank	3130AVSW3		AA+	1,000,000.00	997,460.00	1,000,000.00	-	05/09/23	05/09/24	5.25%	5.25%	5.26%	191
(26)	Corp IBM	459200JY8		A-	1,000,000.00	985,420.00	1,012,813.55	12,813.55	06/05/19	05/15/24	3.00%	2.72%	3.04%	197
(27)	CD Enterprise Bank	29367RKT2	34786	NR	250,000.00	246,102.50	250,000.00	-	05/16/19	05/16/24	2.60%	2.60%	2.64%	198
(28)	CD Local Government Bank	53955LAC1	24003	NR	250,000.00	249,505.00	250,000.00	-	05/17/23	05/17/24	5.15%	5.15%	5.16%	199
(29)	CD Mid American Bank	59522NAC8	65378	NR	250,000.00	249,570.00	250,000.00	-	05/24/23	05/23/24	5.20%	5.20%	5.21%	205
(30)	CD Wells Fargo	949763D60	3511	NR	250,000.00	245,717.50	250,000.00	-	05/30/19	06/10/24	2.70%	2.70%	2.75%	223
(31)	Agency Federal Home Loan Mtg Corp	3134GXD15		AA+	1,000,000.00	968,320.00	958,450.00	(41,550.00)	08/03/23	06/10/24	0.35%	5.40%	5.40%	223
(32)	Agency Federal Home Loan Mtg Corp	3134GVE79		AA+	500,000.00	485,015.00	479,840.00	(20,160.00)	08/03/23	06/10/24	0.50%	5.40%	5.40%	223
(33)	Corp American Honda Finance	02665WCZ2		A-	1,000,000.00	977,810.00	1,010,000.00	10,000.00	09/20/19	06/27/24	2.40%	2.18%	2.45%	240
(34)	Agency Federal Home Loan Bank	3130AU5A8		AA+	1,000,000.00	996,170.00	1,000,000.00	-	12/28/22	06/28/24	5.13%	5.13%	5.14%	241
(35)	CD SouthState Bank National Assn	84476JAP2	33555	NR	250,000.00	249,360.00	250,000.00	-	03/30/23	07/01/24	5.20%	5.20%	5.21%	244
(36)	Agency Federal Home Loan Bank	3130AMZ88		AA+	1,000,000.00	965,470.00	1,000,000.00	-	07/12/21	07/12/24	0.52%	0.52%	0.54%	255
(37)	A United States Treasury Note	91282CFA4		AA+	5,000,000.00	4,908,800.00	4,889,062.50	(110,937.50)	08/02/23	07/31/24	0.00%	5.32%	5.32%	274
(38)	Muni Yosemite Community College Txb	987388GL3		Aaa Moodys	750,000.00	724,710.00	752,317.50	2,317.50	11/04/20	08/01/24	0.80%	0.72%	0.83%	275
(39)	CD Merrik Bank	59013KBZ8	34519	NR	250,000.00	243,352.50	250,000.00	-	08/09/19	08/09/24	2.15%	2.15%	2.21%	283
(40)	Agency Federal Home Loan Bank	3130AQQW6		AA+	1,000,000.00	966,020.00	1,000,000.00	-	02/16/22	08/16/24	1.20%	1.20%	1.24%	290
(41)	CD First Foundation Bank	32026UN93	58647	NR	250,000.00	248,850.00	250,000.00	-	05/19/23	08/19/24	5.10%	5.10%	5.12%	293
(42)	CD Raymond James Bank NA	75472RAE1	33893	NR	250,000.00	242,700.00	250,000.00	-	08/23/19	08/23/24	2.00%	2.00%	2.07%	297
(43)	CD Live Oak Banking Company	538036JU9	58665	NR	250,000.00	242,020.00	250,000.00	-	02/28/23	08/28/24	1.70%	1.70%	1.76%	302
(44)	CD Morgan Stanley Bank, National Assn	61690U3P3	32992	NR	250,000.00	248,407.50	250,000.00	-	03/30/23	09/30/24	5.00%	5.00%	5.03%	335
(45)	CD Morgan Stanley Private Bank, National	61768ERG0	34221	NR	250,000.00	248,407.50	250,000.00	-	03/30/23	09/30/24	5.00%	5.00%	5.03%	335
(46)	Muni Folsom Cordova USD GO Txb1	34440PCM1		AA-	820,000.00	801,099.00	891,610.60	71,610.60	11/10/20	10/01/24	3.00%	0.72%	3.07%	336
(47)	Corp Bank of New York Mellon	06406RAL1		A	1,000,000.00	964,020.00	1,000,000.00	-	10/31/19	10/24/24	2.10%	2.10%	2.18%	359
(48)	Corp New York Life Global FDG	64952WEJ8		AA+	1,000,000.00	953,330.00	1,000,000.00	-	11/03/21	10/29/24	0.90%	0.90%	0.94%	364
(49)	Muni Los Angeles Txb1	544587Y44		AA-	250,000.00	238,365.00	250,000.00	-	08/20/20	11/01/24	0.89%	0.89%	0.93%	367

City of Laguna Beach
Investment Portfolio Detail - Unaudited
October 31, 2023

	Investment Type	CUSIP	FDIC/NCUA Certificate	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
(50)	Muni Modesto Wstwr Txbl	607802BZ7		AA	1,000,000.00	954,230.00	1,003,320.00	3,320.00	11/10/20	11/01/24	0.84%	0.75%	0.88%	367
(51)	CD Western Alliance Bank	95763PML2	57512	NR	250,000.00	248,250.00	250,000.00	-	05/12/23	11/12/24	5.00%	5.00%	5.09%	378
(52)	Agency Federal Home Loan Bank	3130APVZ5		AA+	1,000,000.00	952,690.00	1,000,000.00	-	12/02/21	12/02/24	1.05%	1.05%	1.10%	398
(53)	CD Austin Telco	052392CF2	4584	NR	250,000.00	248,095.00	250,000.00	-	12/16/22	12/16/24	5.00%	5.00%	5.04%	412
(54)	CD Workers	98138MBA7	24923	NR	250,000.00	247,940.00	250,000.00	-	12/16/22	12/16/24	4.95%	4.95%	4.99%	412
(55)	CD WebBank	947547NT8	34404	NR	250,000.00	236,935.00	250,000.00	-	12/29/21	12/30/24	1.00%	1.00%	1.05%	426
(56)	Muni San Buenaventura Utility	797053AZ8		AA	500,000.00	473,965.00	504,010.00	4,010.00	12/17/20	01/01/25	0.90%	0.70%	0.95%	428
(57)	Agency Federal Home Loan Bank	3130AQTG4		AA+	1,000,000.00	948,490.00	996,470.00	(3,530.00)	01/13/22	01/13/25	1.10%	1.22%	1.16%	440
(58)	Corp Toyota Mtr Credit	89236TGT6		A+	1,066,000.00	1,015,866.02	1,059,284.20	(6,715.80)	02/28/22	02/13/25	1.80%	2.02%	1.89%	471
(59)	CD First Technology	33715LEN6	19976	NR	250,000.00	247,385.00	250,000.00	-	02/17/23	02/18/25	4.85%	4.85%	4.90%	476
(60)	CD RAIZ	75102EAE8	1409	NR	250,000.00	247,230.00	250,000.00	-	02/17/23	02/18/25	4.80%	4.80%	4.85%	476
(61)	CD Poppy Bank	73319FAF6	57903	NR	250,000.00	234,790.00	250,000.00	-	03/18/20	03/18/25	1.10%	1.10%	1.17%	504
(62)	CD Crescent Bk & Tr LA	225645DN7	33492	NR	250,000.00	234,732.50	250,000.00	-	03/20/20	03/20/25	1.10%	1.10%	1.17%	506
(63)	CD Adirondack Bank	00687QAT9	28380	NR	250,000.00	234,590.00	250,000.00	-	03/25/20	03/25/25	1.10%	1.10%	1.17%	511
(64)	CD Border State Bank	099703GF1	15684	NR	250,000.00	234,530.00	250,000.00	-	03/27/20	03/27/25	1.10%	1.10%	1.17%	513
(65)	CD Lakeside Bank	51210SSD0	19573	NR	250,000.00	235,435.00	250,000.00	-	03/30/20	03/31/25	1.40%	1.40%	1.49%	517
(66)	CD Nicolet National Bank	654062JZ2	57038	NR	250,000.00	235,472.50	250,000.00	-	03/31/20	03/31/25	1.40%	1.40%	1.49%	517
(67)	CD Pacific Enterprise Bank	694231AC5	58415	NR	250,000.00	234,622.50	250,000.00	-	03/31/20	03/31/25	1.15%	1.15%	1.22%	517
(68)	CD Discover Bank	254673A22	5649	NR	250,000.00	235,997.50	250,000.00	-	04/02/20	04/02/25	1.45%	1.45%	1.64%	519
(69)	CD Synchrony Bank	87165FZD9	27314	NR	250,000.00	235,270.00	250,000.00	-	04/17/20	04/17/25	1.45%	1.45%	1.54%	534
(70)	Agency Federal Farm Credit Bank	3133EPGK5		AA+	1,000,000.00	992,440.00	1,000,000.00	-	04/21/23	04/21/25	5.25%	5.25%	5.29%	538
(71)	CD Pacific Western Bank	69506YRL5	24045	NR	250,000.00	234,222.50	250,000.00	-	04/30/20	04/30/25	1.25%	1.25%	1.33%	547
(72)	Muni Huntington Bch Pub	446216HJ5		AA	300,000.00	280,152.00	300,000.00	-	08/12/20	05/01/25	0.94%	0.94%	1.01%	548
(73)	Agency Federal Home Loan Mtg Corp	3134GVVX3		AA+	1,000,000.00	930,930.00	1,000,000.00	-	05/28/20	05/28/25	0.75%	0.75%	0.81%	575
(74)	CD Texas Exchange Bank	88241THJ2	20099	NR	250,000.00	231,972.50	250,000.00	-	04/30/20	06/13/25	1.00%	1.00%	1.08%	591
(75)	Muni San Jose Ca Fin Auth	446216HJ5		AA	1,055,000.00	986,097.95	1,063,070.75	8,070.75	10/15/20	06/01/25	1.22%	1.05%	1.30%	579
(76)	Corp Precision CastParts Corp	740189AM7		AA	1,000,000.00	965,350.00	1,111,780.00	111,780.00	06/26/20	06/15/25	3.25%	0.83%	3.37%	593
(77)	Corp Guardian Life Global Fund	40139LAG8		AA+	1,000,000.00	926,020.00	967,460.00	(32,540.00)	02/28/22	06/23/25	1.10%	2.12%	1.19%	601
(78)	Agency Federal Home Loan Bank	3130AQGV9		AA+	1,000,000.00	933,120.00	1,000,000.00	-	01/18/22	07/18/25	1.20%	1.20%	1.29%	626
(79)	Muni Tamalpais Union High School CA	874857KU8		Aaa	500,000.00	460,420.00	500,000.00	-	08/12/20	08/01/25	0.51%	0.51%	0.55%	640
(80)	Muni Covina CA Pension Oblig Rev Txbl	223047AD3		AA	505,000.00	465,019.15	505,000.00	-	07/28/21	08/01/25	0.98%	0.98%	1.06%	640
(81)	Muni Chino Public Financing Authority	169548FL3		AA	400,000.00	370,196.00	406,048.00	6,048.00	08/12/20	09/01/25	1.45%	1.10%	1.57%	671
(82)	Muni La Quinta Redevelopment	50420BDE9		AA-	1,000,000.00	920,780.00	1,005,030.00	5,030.00	04/14/21	09/01/25	1.17%	1.05%	1.27%	671
(83)	Agency Federal Home Loan Mtg Corp	3134GWUV6		AA+	2,000,000.00	1,830,120.00	1,998,460.00	(1,540.00)	10/29/20	09/30/25	0.52%	0.54%	0.57%	700
(84)	Agency Federal Home Loan Bank	3130AKBX3		AA+	2,000,000.00	1,827,220.00	1,998,500.00	(1,500.00)	10/26/20	10/15/25	0.52%	0.68%	0.57%	715
(85)	Agency Federal Farm Credit Bank	3133EMEC8		AA+	2,000,000.00	1,826,300.00	1,998,500.00	(1,500.00)	10/23/20	10/22/25	0.52%	0.68%	0.58%	722
(86)	Agency Federal Home Loan Bank	3130AVRC8		AA+	1,000,000.00	990,760.00	1,000,000.00	-	04/28/23	10/28/25	5.25%	5.25%	5.30%	728
(87)	Supra Intel Bk Recon & Develop	459058JL8		AAA	1,000,000.00	912,840.00	998,870.00	(1,130.00)	10/28/20	10/28/25	0.50%	0.53%	0.55%	728
(88)	Agency Federal Home Loan Mtg Corp	3134GXAP9		AA+	1,000,000.00	912,300.00	1,000,000.00	-	11/12/20	11/12/25	0.60%	0.60%	0.66%	743
(89)	Agency Federal Home Loan Mtg Corp	3135GA3Z2		AA+	2,000,000.00	1,821,840.00	2,000,000.00	-	11/25/20	11/25/25	0.60%	0.60%	0.66%	756
(90)	Agency Federal Home Loan Mtg Corp	3134GXCS1		AA+	2,000,000.00	1,822,800.00	2,000,000.00	-	11/25/20	11/25/25	0.63%	0.63%	0.69%	756
(91)	Agency Federal Home Loan Mtg Corp	3134GXFA7		AA+	2,000,000.00	1,823,560.00	2,000,000.00	-	11/26/20	11/26/25	0.65%	0.65%	0.71%	757
(92)	Agency Federal Home Loan Mtg Corp	3134GXD33		AA+	2,000,000.00	1,819,540.00	2,000,000.00	-	12/01/20	12/01/25	0.62%	0.62%	0.68%	762
(93)	Agency Federal Home Loan Mtg Corp	3134GXFF1		AA+	1,000,000.00	906,530.00	1,000,000.00	-	12/17/20	12/17/25	0.63%	0.63%	0.69%	778
(94)	Agency Federal Home Loan Bank	3130AKHRO		AA+	1,000,000.00	908,130.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.69%	779
(95)	Agency Federal Natl Mtg Assn	3135GA5R8		AA+	1,000,000.00	908,130.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.69%	779
(96)	Agency Federal Home Loan Mtg Corp	3134GYMX7		AA+	1,000,000.00	994,090.00	1,000,000.00	-	03/29/23	12/29/25	5.75%	5.75%	5.78%	790
(97)	Agency Federal Home Loan Mtg Corp	3134GXHL1		AA+	1,000,000.00	908,320.00	1,000,000.00	-	12/30/20	12/30/25	0.70%	0.70%	0.77%	791
(98)	CD Alliant	01882MAD4	67955	NR	250,000.00	247,575.00	250,000.00	-	12/30/22	12/30/25	5.10%	5.10%	5.15%	791

City of Laguna Beach
Investment Portfolio Detail - Unaudited
October 31, 2023

Page 20 of 25

	Investment Type	CUSIP	FDIC/NCUA Certificate	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
(99)	Muni Manhattan Beach - TXBL	562784AF5		AAA	150,000.00	136,989.00	150,000.00	-	05/12/21	01/01/26	1.19%	1.19%	1.30%	793
(100)	Agency Federal Home Loan Bank	3130AKQ74		AA+	2,000,000.00	1,809,420.00	2,000,000.00	-	01/22/21	01/22/26	0.63%	0.63%	0.69%	814
(101)	Corp JP Morgan Chase Bank	46632FRU1		A+	1,000,000.00	875,520.00	1,000,000.00	-	01/22/21	01/22/26	0.70%	0.70%	0.80%	814
(102)	Agency Federal Home Loan Bank	3130AKRN8		AA+	2,000,000.00	1,809,320.00	2,000,000.00	-	01/28/21	01/28/26	0.65%	0.66%	0.72%	820
(103)	Agency Federal Home Loan Bank	3130AKFP0		AA+	2,000,000.00	1,807,040.00	2,000,000.00	-	01/29/21	01/29/26	0.60%	0.60%	0.66%	821
(104)	Corp Apple Inc	037833EB2		AA+	800,000.00	722,600.00	798,824.00	(1,176.00)	02/08/21	02/08/26	0.73%	0.70%	0.77%	831
(105)	CD JP Morgan Chase Bank	48128UYQ6	628	NR	250,000.00	223,720.00	250,000.00	-	02/09/21	02/09/26	0.55%	0.55%	0.62%	832
(106)	Supra Intel Bk Recon & Develop	459058JS3		AAA	1,000,000.00	902,580.00	1,000,000.00	-	02/10/21	02/10/26	0.65%	0.65%	0.72%	833
(107)	Agency Federal Home Loan Bank	3130AL2G8		AA+	1,000,000.00	901,740.00	1,000,000.00	-	02/18/21	02/18/26	0.60%	0.60%	0.66%	841
(108)	Agency Federal Home Loan Bank	3130AL7M0		AA+	1,000,000.00	901,680.00	998,650.00	(1,350.00)	02/24/21	02/24/26	0.63%	0.63%	0.70%	847
(109)	Agency Federal Home Loan Bank	3130AL5X8		AA+	2,000,000.00	1,804,440.00	2,000,000.00	-	02/24/21	02/24/26	0.65%	0.65%	0.72%	847
(110)	Agency Federal Home Loan Bank	3130ALCV4		AA+	2,000,000.00	1,808,720.00	2,000,000.00	-	02/24/21	02/24/26	0.75%	0.75%	0.83%	847
(111)	Agency Farmer Mac	31422XBN1		AA+	1,000,000.00	902,970.00	1,000,000.00	-	02/25/21	02/25/26	0.69%	0.69%	0.76%	848
(112)	Agency Federal Home Loan Bank	3130ALD76		AA+	2,000,000.00	1,806,380.00	2,000,000.00	-	02/25/21	02/25/26	0.70%	0.70%	0.77%	848
(113)	Agency Federal Home Loan Bank	3130AKZ25		AA+	1,000,000.00	902,010.00	1,000,000.00	-	02/26/21	02/26/26	0.65%	0.65%	0.72%	849
(114)	Agency Federal Farm Credit Bank	3133EMSH6		AA+	1,000,000.00	904,450.00	1,000,000.00	-	03/03/21	03/03/26	0.79%	0.79%	0.87%	854
(115)	Agency Federal Farm Credit Bank	3133EMSU7		AA+	1,000,000.00	904,060.00	1,000,000.00	-	03/09/21	03/09/26	0.80%	0.80%	0.88%	860
(116)	Agency Federal Home Loan Bank	3130ALFS8		AA+	2,000,000.00	1,807,920.00	2,000,000.00	-	03/10/21	03/10/26	0.80%	0.80%	0.88%	861
(117)	Corp Bank of America	06048WL65		A-	1,000,000.00	879,030.00	985,200.00	(14,800.00)	04/01/21	03/10/26	1.05%	1.36%	1.19%	861
(118)	Agency Federal Home Loan Bank	3130ALDN1		AA+	2,000,000.00	1,806,840.00	2,000,000.00	-	03/16/21	03/16/26	0.80%	0.80%	0.89%	867
(119)	Agency Federal Farm Credit Bank	3133ENS03		AA+	1,000,000.00	932,880.00	1,000,000.00	-	03/18/22	03/18/26	2.15%	2.15%	2.30%	869
(120)	Agency Federal Home Loan Bank	3130ALGC2		AA+	2,000,000.00	1,808,860.00	2,000,000.00	-	03/23/21	03/23/26	0.88%	0.88%	0.97%	874
(121)	Agency Federal Home Loan Bank	3130ALGJ7		AA+	1,950,000.00	1,769,040.00	1,950,000.00	-	03/23/21	03/23/26	1.00%	1.00%	1.11%	874
(122)	Agency Federal Home Loan Bank	3130ALXJ8		AA+	1,420,000.00	1,288,607.40	1,420,000.00	-	04/29/21	04/29/26	1.15%	1.15%	1.27%	911
(123)	Agency Farmer Mac	31422XFP2		AA+	1,000,000.00	902,960.00	1,000,000.00	-	05/04/21	05/04/26	0.95%	0.95%	1.05%	916
(124)	Agency Farmer Mac	31422XHF2		AA+	1,000,000.00	898,490.00	1,000,000.00	-	06/10/21	06/10/26	0.93%	0.93%	1.03%	953
(125)	Agency Farmer Mac	31422XJM5		AA+	1,000,000.00	897,090.00	983,410.00	(16,590.00)	12/27/21	06/29/26	0.94%	1.32%	1.05%	972
(126)	Agency Federal Home Loan Bank	3130AMSS2		AA+	1,000,000.00	899,760.00	1,000,000.00	-	06/30/21	06/30/26	1.05%	1.05%	1.17%	973
(127)	Agency Federal Farm Credit Bank	3133EMP63		AA+	1,000,000.00	898,040.00	999,250.00	(750.00)	06/30/21	06/30/26	1.00%	1.00%	1.09%	973
(128)	Agency Federal Home Loan Bank	3130AQ879		AA+	1,000,000.00	919,510.00	1,000,000.00	-	02/07/22	08/07/26	1.38%	1.38%	1.49%	1,011
(129)	Agency Federal Home Loan Bank	3130ANNP1		AA+	1,000,000.00	895,320.00	1,000,000.00	-	08/30/21	08/24/26	1.10%	1.10%	1.23%	1,028
(130)	Corp 3M Company	88579YAV3		A-	1,000,000.00	906,050.00	972,940.00	(27,060.00)	03/31/22	09/19/26	2.25%	2.90%	2.48%	1,054
(131)	Agency Federal Home Loan Bank	3130ANRR3		AA+	2,000,000.00	1,780,680.00	2,000,000.00	-	09/17/21	09/17/26	1.00%	1.00%	1.12%	1,052
(132)	CD Goldman Sacs	38149MA94	33124	NR	250,000.00	222,187.50	250,000.00	-	09/29/21	09/29/26	1.05%	1.05%	1.18%	1,064
(133)	Agency Federal Home Loan Bank	3130ANYN4		AA+	2,000,000.00	1,778,360.00	2,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.13%	1,065
(134)	Agency Federal Home Loan Bank	3130AP4X0		AA+	1,000,000.00	889,180.00	1,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.13%	1,065
(135)	CD Greenstate	39573LBA0	60269	NR	250,000.00	221,700.00	250,000.00	-	10/15/21	10/15/26	1.05%	1.05%	1.18%	1,080
(136)	Agency Federal Farm Credit Bank	3133ENBK5		AA+	1,000,000.00	892,170.00	1,000,000.00	-	10/20/21	10/20/26	1.14%	1.14%	1.28%	1,085
(137)	Agency Federal Home Loan Bank	3130APL37		AA+	1,000,000.00	896,570.00	1,000,000.00	-	11/16/21	11/16/26	1.40%	1.40%	1.56%	1,112
(138)	Agency Federal Farm Credit Bank	3133ENEM8		AA+	1,000,000.00	896,810.00	1,000,000.00	-	11/23/21	11/23/26	1.43%	1.43%	1.59%	1,119
(139)	Agency Farmer Mac	31422XPE6		AA+	1,000,000.00	893,200.00	1,000,000.00	-	11/23/21	11/23/26	1.30%	1.30%	1.45%	1,119
(140)	Agency Federal Home Loan Bank	3130APU78		AA+	1,000,000.00	893,100.00	1,000,000.00	-	11/24/21	11/24/26	1.30%	1.30%	1.46%	1,120
(141)	Agency Federal Home Loan Bank	3130APQW8		AA+	1,000,000.00	898,670.00	1,000,000.00	-	11/24/21	11/24/26	1.50%	1.50%	1.67%	1,120
(142)	Agency Federal Farm Credit Bank	3133ENFN5		AA+	1,000,000.00	899,300.00	1,000,000.00	-	11/30/21	11/30/26	1.54%	1.54%	1.71%	1,126
(143)	Agency Federal Home Loan Bank	3130APV77		AA+	2,000,000.00	1,796,700.00	2,000,000.00	-	12/10/21	12/10/26	1.50%	1.50%	1.67%	1,136
(144)	Agency Federal Farm Credit Bank	3133ENHC7		AA+	2,000,000.00	1,800,800.00	2,000,000.00	-	12/14/21	12/14/26	1.60%	1.60%	1.78%	1,140
(145)	Agency Federal Home Loan Bank	3130APXD2		AA+	1,000,000.00	898,760.00	1,000,000.00	-	12/17/21	12/17/26	1.55%	1.55%	1.72%	1,143
(146)	Agency Federal Home Loan Bank	3130AQEW9		AA+	1,000,000.00	893,450.00	1,000,000.00	-	01/14/22	01/14/27	1.50%	1.50%	1.68%	1,171
(147)	Agency Federal Home Loan Bank	3130AQHC0		AA+	1,000,000.00	896,710.00	1,000,000.00	-	01/28/22	01/28/27	1.65%	1.65%	1.84%	1,185

City of Laguna Beach
Investment Portfolio Detail - Unaudited
October 31, 2023

	Investment Type	CUSIP	FDIC/NCUA Certificate	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
(148)	Agency Federal Home Loan Bank	3130AQJH7		AA+	500,000.00	449,810.00	500,000.00	-	01/28/22	01/28/27	1.75%	1.75%	1.94%	1,185
(149)	Agency Federal Home Loan Bank	3130AQSM6		AA+	1,000,000.00	906,190.00	1,000,000.00	-	02/25/22	02/25/27	2.05%	2.05%	2.26%	1,213
(150)	Agency Federal Home Loan Bank Step	3130ARPG0		AA+	1,000,000.00	951,080.00	1,000,000.00	-	04/28/22	04/28/27	3.00%	3.00%	3.42%	1,275
(151)	Agency Federal Farm Credit Bank	3133EN4K3		AA+	1,000,000.00	980,930.00	1,000,000.00	-	12/20/22	12/20/27	5.33%	5.33%	5.43%	1,511
(152)	Agency Federal Home Loan Bank	3130AW5X4		AA+	1,000,000.00	974,550.00	1,000,000.00	-	05/30/23	05/24/28	5.15%	5.15%	5.28%	1,667
(153)	Total Marketable Securities				\$ 147,263,543.47	\$ 137,690,177.59	\$ 147,086,493.95	\$ (177,049.52)	Averages			1.98%	2.02%	1.8
									2 Year Treasury Bill				5.07%	yrs

(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**

October 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**



City of Laguna Beach Policy Compliance

October 2023

October 31, 2023			
Status		Policy Name	Rules
Compliant		Annual Investment Policy	21.0
Compliant		Annual Resolution Delegating Authority	5.0
Compliant		Annual approval of the Deputy Treasurer With Investment Authorization	5.0
Compliant		Maintain a list of authorized broker/dealers	7.0
Compliant		Annual review of broker/dealer financial condition and registrations	7.0
Compliant		Internal Control Annual Review for Compliance with Investment Policy	16.0
Compliant		Socially responsible investing	18.0

Status	Rule Basis	Rule Requirement	Rule Limit
Compliant	Diversification	Treasury Securities	100%
Compliant	Diversification	US Government Agency Securities	100%
Compliant	Diversification	Certificates of Deposit	25%
Compliant	Diversification	Certificates of Deposit FDIC Insured	100%
Compliant	Diversification	Bankers Acceptances	25%
Compliant	Safety	Bankers Acceptances - not greater than 180 days and issued by one of the 10 largest banks	100%
Compliant	Diversification	Commercial Paper	25%
Compliant	Diversification	Commercial Paper Issuer Concentration	3%
Compliant	Safety	Commercial Paper rated A-1 P-1 by at least 2 NASROs	100%
Compliant	Diversification	Bank Deposits	25%
Compliant	Diversification	Bank Deposits FDIC Insured or Collateralized	100%
Compliant	Diversification	Medium-term Corporate Notes	25%
Compliant	Diversification	Medium-term Corporate Notes Issuer Concentration	3%
Compliant	Safety	Medium-term Corporate Notes rated A or better by at least 1 NRSRO	100%
Compliant	Diversification	Municipal Notes or Bonds Rated A or A-1/P-1/F1 or better by a NRSRO	25%
Compliant	Diversification	Municipal Notes or Bonds Issuer Concentration	5%
Compliant	Safety	Municipal Notes or Bonds Issuer Concentration rated A or better by at least 2 NRSROs	100%
Compliant	Diversification	Investment Pools - Local Agency Investment Fund	100%
Compliant	Diversification	Supranational Securities	5%
Compliant	Safety	Supranational Securities rated AA or better by 2 NRSRO	100%
Compliant	Maximum Maturity	Excludes securities not specifically authorized by the City Council	5 Years

E:IF:

MNN 2 1/4 09/19/26 Corrd Actions Settings Page 1/13 Security Description: Bond

94 Notes

99 Buy

96 Sell

25) Bond Description	20) Issuer Description	77) BI Credit Research	BICC »
Pages	Issuer Information		Identifiers
10) Bond Info	Name 3M COMPANY		FIGI BBG00DSV5MB6
Bond Info	Industry Industrial Other (BICS)		CUSIP 88579YAV3
Reg. Info	Security Information		ISIN US88579YAV39
Covenants	Mkt Iss DOMESTIC HTN		Bond Ratings
15) Guarantors	Ctry/Reg US	Currency USD	Moody's A2
Bond Ratings	Rank Sr Unsecured	Series HTN	S&P BBB+ **
Identifiers	Coupon 2.250000	Type Fixed	Composite A-
Lockboxes	Cpn Freq S/A		EJR A
Inv. Parties	Day Cnt 30/360	Iss Price 98.92000	Issuance & Trading
News, Alerts, etc	Maturity 09/19/2026		Amt Issued/Outstanding
Scheduled	MAKE WHOLE @10.000 until 06/19/26/ CALL 06/...		USD 650,000.00 (M) /
Comments	Iss Sprd +68.00bp vs T 1 1/2 08/15/26		USD 650,000.00 (M)
20) Impact	Calc Type (1)STREET CONVENTION		Min Piece/Increment
Quick Links	Pricing Date 09/14/2016		2,000.00 / 1,000.00
ARC Pricing	Interest Accrual Date 09/19/2016		Par Amount 1,000.00
ARC Qt Recap	1st Settle Date 09/19/2016		Book Runner JOINT LEADS
ARC Trade Hist	1st Coupon Date 03/19/2017		Reporting TRACE
ARC Corp Action			
ARC Filings			
ARC Sec News			
ARC Holders			
Send Bond			

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2023 Bloomberg Finance L.P.
SN 1911120 EST GMT-5:00 H270-4962-172 20-Nov-2023 14:19:47

Attachment 2

October 2023

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 October 1, 2023 to October 31, 2023

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CITY OF LAGUNA BEACH
LAURA PARISI
505 FOREST AVENUE
LAGUNA BEACH, CA 92651

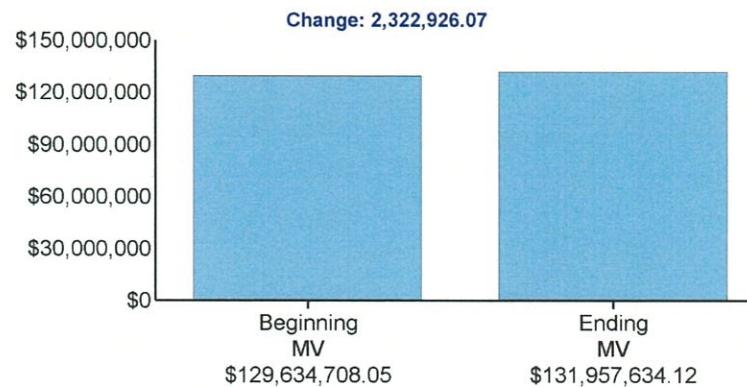


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Cash Summary	4
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CITY OF LAGUNA BEACH
ACCOUNT NUMBER:Page 1 of 32
October 1, 2023 to October 31, 2023**MARKET VALUE SUMMARY**

	Current Period 10/01/23 to 10/31/23
Beginning Market Value	\$129,634,708.05
Taxable Interest	200,490.90
Cash Receipts	6,879,000.00
Cash Disbursements	-5,193,399.81
Change in Investment Value	436,834.98
Ending Market Value	\$131,957,634.12





CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

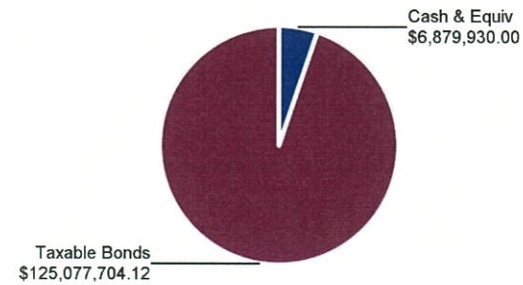
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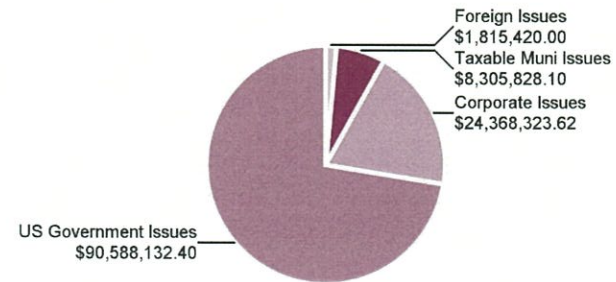
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October 1, 2023 to October 31, 2023

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	6,879,930.00	5.20	371,945.89
Taxable Bonds	125,077,704.12	94.80	2,138,800.45
Total Market Value	\$131,957,634.12	100.00	\$2,510,746.34



Fixed Income Summary



CITY OF LAGUNA BEACH
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October 1, 2023 to October 31, 2023

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	200,490.90
Total Current Period Income	\$200,490.90



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CASH SUMMARY

	Cash
Beginning Cash 10/01/2023	\$0.00
Taxable Interest	200,490.90
Cash Receipts	6,879,000.00
Cash Disbursements	-5,193,399.81
Purchases	-6,877,357.74
Sales	4,991,266.65
Ending Cash 10/31/2023	\$0.00



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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							
U S Treasury Bill - 912797FW2 01/04/2024	2,000,000.000	99.0580	1,981,160.00	1,979,460.00	1,700.00	1.5	105,750.00 5.34
U S Treasury Bill - 912797GD3 01/18/2024	2,000,000.000	98.8490	1,976,980.00	1,975,630.26	1,349.74	1.5	105,900.02 5.36
U S Treasury Bill - 912797HG5 04/25/2024	3,000,000.000	97.3930	2,921,790.00	2,922,267.48	-477.48	2.2	160,295.87 5.49
Total Cash/Money Market			\$6,879,930.00	\$6,877,357.74	\$2,572.26	5.2	\$371,945.89
Total Cash & Equivalents			\$6,879,930.00	\$6,877,357.74	\$2,572.26	5.2	\$371,945.89
Taxable Bonds							
US Government Issues							
F H L M C M T N - 3134GXDL5 0.350 06/10/2024	1,000,000.000	96.8320	968,320.00	958,450.00	9,870.00	0.7	3,500.00 0.36
F H L M C M T N - 3134GVE79 0.500 06/10/2024	500,000.000	97.0030	485,015.00	479,840.00	5,175.00	0.4	2,500.00 0.51
F H L M C M T N - 3134GWUV6 0.520 09/30/2025	2,000,000.000	91.5060	1,830,120.00	1,998,460.00	-168,340.00	1.4	10,400.00 0.57



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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
F H L M C M T N - 3134GXAP9 0.600 11/12/2025	1,000,000.000	91.2300	912,300.00	1,000,000.00	-87,700.00	0.7	6,000.00	0.66
F H L M C M T N - 3134GXDM3 0.620 12/01/2025	2,000,000.000	90.9770	1,819,540.00	2,000,000.00	-180,460.00	1.4	12,400.00	0.68
F H L M C M T N - 3134GXCS1 0.625 11/25/2025	2,000,000.000	91.1400	1,822,800.00	2,000,000.00	-177,200.00	1.4	12,500.00	0.69
F H L M C M T N - 3134GXFV1 0.625 12/17/2025	1,000,000.000	90.6530	906,530.00	1,000,000.00	-93,470.00	0.7	6,250.00	0.69
F H L M C M T N - 3134GXFA7 0.650 11/26/2025	2,000,000.000	91.1780	1,823,560.00	2,000,000.00	-176,440.00	1.4	13,000.00	0.71
F H L M C M T N - 3134GXHL1 0.700 12/30/2025	1,000,000.000	90.8320	908,320.00	1,000,000.00	-91,680.00	0.7	7,000.00	0.77
F H L M C M T N - 3134GVVX3 0.750 05/28/2025	1,000,000.000	93.0930	930,930.00	1,000,000.00	-69,070.00	0.7	7,500.00	0.81
F H L M C M T N - 3134GYMX7 5.750 12/29/2025	1,000,000.000	99.4090	994,090.00	1,000,000.00	-5,910.00	0.8	57,500.00	5.78
F N M A - 3135GA3Z2 0.600 11/25/2025	2,000,000.000	91.0920	1,821,840.00	2,000,000.00	-178,160.00	1.4	12,000.00	0.66
F N M A M T N - 3135GA5R8 0.625 12/18/2025	1,000,000.000	90.8130	908,130.00	1,000,000.00	-91,870.00	0.7	6,250.00	0.69

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October 1, 2023 to October 31, 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 Deb - 3133EPGK5 5.250 04/21/2025	1,000,000.000	99.2440	992,440.00	1,000,000.00	-7,560.00	0.8	52,500.00	5.29
Federal Agri Mtg Corp M T N - 31422XBN1 0.690 02/25/2026	1,000,000.000	90.2970	902,970.00	1,000,000.00	-97,030.00	0.7	6,900.00	0.76
Federal Agri Mtg Corp M T N - 31422XHF2 0.925 06/10/2026	1,000,000.000	89.8490	898,490.00	1,000,000.00	-101,510.00	0.7	9,250.00	1.03
Federal Agri Mtg Corp M T N - 31422XJM5 0.940 06/29/2026	1,000,000.000	89.7090	897,090.00	983,410.00	-86,320.00	0.7	9,400.00	1.05
Federal Agri Mtg Corp M T N - 31422XFP2 0.950 05/04/2026	1,000,000.000	90.2960	902,960.00	1,000,000.00	-97,040.00	0.7	9,500.00	1.05
Federal Agri Mtg Corp M T N - 31422XPE6 1.300 11/23/2026	1,000,000.000	89.3200	893,200.00	1,000,000.00	-106,800.00	0.7	13,000.00	1.45
Federal Farm Credit Bks - 3133EMEC2 0.530 10/22/2025	2,000,000.000	91.3150	1,826,300.00	1,998,500.00	-172,200.00	1.4	10,600.00	0.58
Federal Farm Credit Bks - 3133EMSH6 0.790 03/03/2026	1,000,000.000	90.4450	904,450.00	1,000,000.00	-95,550.00	0.7	7,900.00	0.87
Federal Farm Credit Bks - 3133EMSU7 0.800 03/09/2026	1,000,000.000	90.4060	904,060.00	1,000,000.00	-95,940.00	0.7	8,000.00	0.88
Federal Farm Credit Bks - 3133EMP63 0.980 06/30/2026	1,000,000.000	89.8040	898,040.00	999,250.00	-101,210.00	0.7	9,800.00	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
Federal Farm Credit Bks - 3133ENBK5 1.140 10/20/2026								
	1,000,000.000	89.2170	892,170.00	1,000,000.00	-107,830.00	0.7	11,400.00	1.28
Federal Farm Credit Bks - 3133ENEM8 1.430 11/23/2026								
	1,000,000.000	89.6810	896,810.00	1,000,000.00	-103,190.00	0.7	14,300.00	1.59
Federal Farm Credit Bks - 3133ENFN5 1.540 11/30/2026								
	1,000,000.000	89.9300	899,300.00	1,000,000.00	-100,700.00	0.7	15,400.00	1.71
Federal Farm Credit Bks - 3133ENHC7 1.600 12/14/2026								
	2,000,000.000	90.0400	1,800,800.00	2,000,000.00	-199,200.00	1.4	32,000.00	1.78
Federal Farm Credit Bks - 3133ENSD3 2.150 03/18/2026								
	1,000,000.000	93.2880	932,880.00	1,000,000.00	-67,120.00	0.7	21,500.00	2.30
Federal Farm Credit Bks - 3133EN4K3 5.330 12/20/2027								
	1,000,000.000	98.0930	980,930.00	1,000,000.00	-19,070.00	0.7	53,300.00	5.43
Federal Home Loan Bks - 3130AMZ88 0.520 07/12/2024								
	1,000,000.000	96.5470	965,470.00	1,000,000.00	-34,530.00	0.7	5,200.00	0.54
Federal Home Loan Bks - 3130AKBX3 0.520 10/15/2025								
	2,000,000.000	91.3610	1,827,220.00	1,998,500.00	-171,280.00	1.4	10,400.00	0.57
Federal Home Loan Bks - 3130AKPN0 0.600 01/29/2026								
	2,000,000.000	90.3520	1,807,040.00	2,000,000.00	-192,960.00	1.4	12,000.00	0.66
Federal Home Loan Bks - 3130AL2G8 0.600 02/18/2026								
	1,000,000.000	90.1740	901,740.00	1,000,000.00	-98,260.00	0.7	6,000.00	0.66

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October 1, 2023 to October 31, 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 - 3130AKQ74 0.625 01/22/2026	2,000,000.000	90.4710	1,809,420.00	2,000,000.00	-190,580.00	1.4	12,500.00	0.69
Federal Home Loan Bks - 3130AL7M0 0.625 02/24/2026	1,000,000.000	90.1680	901,680.00	998,650.00	-96,970.00	0.7	6,250.00	0.69
Federal Home Loan Bks - 3130AKHR0 0.625 12/18/2025	1,000,000.000	90.8130	908,130.00	1,000,000.00	-91,870.00	0.7	6,250.00	0.69
Federal Home Loan Bks - 3130AQF57 0.625 12/22/2023	1,000,000.000	99.3000	993,000.00	998,040.00	-5,040.00	0.8	6,250.00	0.63
Federal Home Loan Bks - 3130AKRN8 0.650 01/28/2026	2,000,000.000	90.4660	1,809,320.00	2,000,000.00	-190,680.00	1.4	13,000.00	0.72
Federal Home Loan Bks - 3130AL5X8 0.650 02/24/2026	2,000,000.000	90.2220	1,804,440.00	2,000,000.00	-195,560.00	1.4	13,000.00	0.72
Federal Home Loan Bks - 3130AKZ25 0.650 02/26/2026	1,000,000.000	90.2010	902,010.00	1,000,000.00	-97,990.00	0.7	6,500.00	0.72
Federal Home Loan Bks - 3130ALD76 0.700 02/25/2026	2,000,000.000	90.3190	1,806,380.00	2,000,000.00	-193,620.00	1.4	14,000.00	0.77
Federal Home Loan Bks - 3130ALCV4 0.750 02/24/2026	2,000,000.000	90.4360	1,808,720.00	2,000,000.00	-191,280.00	1.4	15,000.00	0.83
Federal Home Loan Bks - 3130ALFS8 0.800 03/10/2026	2,000,000.000	90.3960	1,807,920.00	2,000,000.00	-192,080.00	1.4	16,000.00	0.88

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October 1, 2023 to October 31, 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 - 3130ALDN1 0.800 03/16/2026	2,000,000.000	90.3420	1,806,840.00	2,000,000.00	-193,160.00	1.4	16,000.00	0.89
Federal Home Loan Bks - 3130ALGC2 0.875 03/23/2026	2,000,000.000	90.4430	1,808,860.00	2,000,000.00	-191,140.00	1.4	17,500.00	0.97
Federal Home Loan Bks - 3130ALGJ7 1.000 03/23/2026	1,950,000.000	90.7200	1,769,040.00	1,950,000.00	-180,960.00	1.3	19,500.00	1.10
Federal Home Loan Bks - 3130ANRR3 1.000 09/17/2026	2,000,000.000	89.0340	1,780,680.00	2,000,000.00	-219,320.00	1.3	20,000.00	1.12
Federal Home Loan Bks - 3130ANYN4 1.000 09/30/2026	2,000,000.000	88.9180	1,778,360.00	2,000,000.00	-221,640.00	1.3	20,000.00	1.13
Federal Home Loan Bks - 3130AP4X0 1.000 09/30/2026	1,000,000.000	88.9180	889,180.00	1,000,000.00	-110,820.00	0.7	10,000.00	1.13
Federal Home Loan Bks - 3130AMSS2 1.050 06/30/2026	1,000,000.000	89.9760	899,760.00	1,000,000.00	-100,240.00	0.7	10,500.00	1.17
Federal Home Loan Bks - 3130APVZ5 1.050 12/02/2024	1,000,000.000	95.2690	952,690.00	1,000,000.00	-47,310.00	0.7	10,500.00	1.10
Federal Home Loan Bks - 3130AQGT4 1.100 01/13/2025	1,000,000.000	94.8490	948,490.00	996,470.00	-47,980.00	0.7	11,000.00	1.16
Federal Home Loan Bks - 3130ANNP1 1.100 08/24/2026	1,000,000.000	89.5320	895,320.00	1,000,000.00	-104,680.00	0.7	11,000.00	1.23

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October 1, 2023 to October 31, 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 - 3130ALXJ8 1.150 04/29/2026	1,420,000.000	90.7470	1,288,607.40	1,420,000.00	-131,392.60	1.0	16,330.00	1.27
Federal Home Loan Bks - 3130AQGV9 1.200 07/18/2025	1,000,000.000	93.3120	933,120.00	1,000,000.00	-66,880.00	0.7	12,000.00	1.29
Federal Home Loan Bks - 3130AQQW6 1.200 08/16/2024	1,000,000.000	96.6020	966,020.00	1,000,000.00	-33,980.00	0.7	12,000.00	1.24
Federal Home Loan Bks - 3130APU78 1.300 11/24/2026	1,000,000.000	89.3100	893,100.00	1,000,000.00	-106,900.00	0.7	13,000.00	1.46
Federal Home Loan Bks - 3130AQS79 1.375 08/07/2026 Multi Cpn	1,000,000.000	91.9510	919,510.00	1,000,000.00	-80,490.00	0.7	13,750.00	1.49
Federal Home Loan Bks - 3130APL37 1.400 11/16/2026	1,000,000.000	89.6570	896,570.00	1,000,000.00	-103,430.00	0.7	14,000.00	1.56
Federal Home Loan Bks - 3130AQEW9 1.500 01/14/2027	1,000,000.000	89.3450	893,450.00	1,000,000.00	-106,550.00	0.7	15,000.00	1.68
Federal Home Loan Bks - 3130APQW8 1.500 11/24/2026	1,000,000.000	89.8670	898,670.00	1,000,000.00	-101,330.00	0.7	15,000.00	1.67
Federal Home Loan Bks - 3130APV77 1.500 12/10/2026	2,000,000.000	89.8350	1,796,700.00	2,000,000.00	-203,300.00	1.4	30,000.00	1.67
Federal Home Loan Bks - 3130APXD2 1.550 12/17/2026	1,000,000.000	89.8760	898,760.00	1,000,000.00	-101,240.00	0.7	15,500.00	1.72

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October 1, 2023 to October 31, 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 - 3130AQHC0 1.650 01/28/2027	1,000,000.000	89.6710	896,710.00	1,000,000.00	-103,290.00	0.7	16,500.00	1.84
Federal Home Loan Bks - 3130AQJH7 1.750 01/28/2027	500,000.000	89.9620	449,810.00	500,000.00	-50,190.00	0.3	8,750.00	1.94
Federal Home Loan Bks - 3130AQSM6 2.050 02/25/2027	1,000,000.000	90.6190	906,190.00	1,000,000.00	-93,810.00	0.7	20,500.00	2.26
Federal Home Loan Bks - 3130AS5G0 2.500 11/24/2023	1,000,000.000	99.7980	997,980.00	1,000,000.00	-2,020.00	0.8	25,000.00	2.50
Federal Home Loan Bks - 3130ARPG0 3.000 04/28/2027 Multi Cpn	1,000,000.000	95.1080	951,080.00	1,000,000.00	-48,920.00	0.7	32,500.00	3.42
Federal Home Loan Bks - 3130AUR71 5.000 02/26/2024	1,000,000.000	99.8020	998,020.00	1,000,000.00	-1,980.00	0.8	50,000.00	5.01
Federal Home Loan Bks - 3130AU5A8 5.125 06/28/2024	1,000,000.000	99.6170	996,170.00	1,000,000.00	-3,830.00	0.8	51,250.00	5.14
Federal Home Loan Bks - 3130AW5X4 5.150 05/24/2028	1,000,000.000	97.4550	974,550.00	1,000,000.00	-25,450.00	0.7	51,500.00	5.28
Federal Home Loan Bks - 3130AVSW3 5.250 05/09/2024	1,000,000.000	99.7460	997,460.00	1,000,000.00	-2,540.00	0.8	52,500.00	5.26
Federal Home Loan Bks - 3130AVRC8 5.250 10/28/2025	1,000,000.000	99.0760	990,760.00	1,000,000.00	-9,240.00	0.8	52,500.00	5.30

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October 1, 2023 to October 31, 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
U S Treasury Note - 91282CFA4 3.000 07/31/2024	5,000,000.000	98.1760	4,908,800.00	4,889,062.50	19,737.50	3.7	150,000.00	3.06
Total US Government Issues			\$90,588,132.40	\$98,168,632.50	-\$7,580,500.10	68.6	\$1,397,480.00	

Corporate IssuesAdirondack Bank Na Ny C D - 00687QAT9
1.100 03/25/2025

250,000.000	93.8360	234,590.00	250,000.00	-15,410.00	0.2	2,750.00	1.17
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Alliant Cr Un Chicago III 5.1000% - 01882MAD4
C D
5.100 12/30/2025

250,000.000	99.0300	247,575.00	250,000.00	-2,425.00	0.2	12,750.00	5.15
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American Express Natl Bk Brok - 02589AEL2
C D
5.350 03/21/2024

250,000.000	99.9070	249,767.50	250,000.00	-232.50	0.2	13,375.00	5.35
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American Honda Finance - 02665WCZ2
Medium Term Note
2.400 06/27/2024

1,000,000.000	97.7810	977,810.00	1,010,000.00	-32,190.00	0.7	24,000.00	2.45
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Apple Inc - 037833EB2
0.700 02/08/2026

800,000.000	90.3250	722,600.00	798,824.00	-76,224.00	0.5	5,600.00	0.77
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Apple Inc - 037833CG3
3.000 02/09/2024

1,000,000.000	99.2580	992,580.00	1,013,140.00	-20,560.00	0.8	30,000.00	3.02
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Austin Telco Fed Cr Un Tex - 052392CF2
C D
5.000 12/16/2024

250,000.000	99.2380	248,095.00	250,000.00	-1,905.00	0.2	12,500.00	5.04
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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
Bank Blue Vy Overland Kans - 06070PBS4 C D 5.150 03/28/2024	245,000.000	99.8240	244,568.80	245,000.00	-431.20	0.2	12,617.50	5.16
Bank Of Ny Mellon Corp - 06406RAL1 Medium Term Note 2.100 10/24/2024	1,000,000.000	96.4020	964,020.00	1,000,000.00	-35,980.00	0.7	21,000.00	2.18
Bk Of America Corp - 06048WL65 Medium Term Note 1.050 03/10/2026	1,000,000.000	87.9030	879,030.00	985,200.00	-106,170.00	0.7	10,500.00	1.19
Bmo Harris Bk Natl Assn - 05600XMY3 C D 5.100 04/01/2024	250,000.000	99.8570	249,642.50	250,000.00	-357.50	0.2	12,750.00	5.11
Border ST Bk Greenbush Minn CD - 099703GF1 C D 1.100 03/27/2025	250,000.000	93.8120	234,530.00	250,000.00	-15,470.00	0.2	2,750.00	1.17
Central Vy Cmnty Bk Fresno Cal - 15568PAM8 C D 5.150 03/29/2024	250,000.000	99.8990	249,747.50	250,000.00	-252.50	0.2	12,875.00	5.15
Charles Schwab Bk Ssb Westlake Tex - 15987UAW8 C D 5.350 04/05/2024	250,000.000	99.9550	249,887.50	250,000.00	-112.50	0.2	13,375.00	5.35
Citibank Natl Assn Sioux Falls S D - 17312QX87 C D 3.550 12/21/2023	250,000.000	99.7180	249,295.00	250,000.00	-705.00	0.2	8,875.00	3.56

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October 1, 2023 to October 31, 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	98.8000	247,000.00	250,000.00	-3,000.00	0.2	7,000.00	2.83
Comerica Bk Dallas Tex - 200339FE4 C D 5.250 03/28/2024	250,000.000	99.8630	249,657.50	250,000.00	-342.50	0.2	13,125.00	5.26
Crescent Bank Trust - 225645DN7 C D 1.100 03/20/2025	250,000.000	93.8930	234,732.50	250,000.00	-15,267.50	0.2	2,750.00	1.17
Discover Bk - 254673A22 C D 1.550 04/02/2025	250,000.000	94.3990	235,997.50	250,000.00	-14,002.50	0.2	3,875.00	1.64
Enterprise Bank Pa - 29367RKT2 C D 2.600 05/16/2024	250,000.000	98.4410	246,102.50	250,000.00	-3,897.50	0.2	6,500.00	2.64
First Fndtn Bk Irvine Ca - 32026UN93 C D 5.100 08/19/2024	250,000.000	99.5400	248,850.00	250,000.00	-1,150.00	0.2	12,750.00	5.12
First Technology Fed Cr Un San - 33715LEN6 C D 4.850 02/18/2025	250,000.000	98.9540	247,385.00	250,000.00	-2,615.00	0.2	12,125.00	4.90
Goldman Sachs Bk USA New York - 38149MA94 C D 1.050 09/29/2026	250,000.000	88.8750	222,187.50	250,000.00	-27,812.50	0.2	2,625.00	1.18



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Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Greenstate Cr Un North Liberty - 39573LBZ0 C D 1.050 10/15/2026							
250,000.000	88.6800	221,700.00	250,000.00	-28,300.00	0.2	2,625.00	1.18
Guardian Life Glob Fund - 40139LAG8 - Ser 144A Medium Term Note 1.100 06/23/2025							
1,000,000.000	92.6020	926,020.00	967,460.00	-41,440.00	0.7	11,000.00	1.19
Home Depot Inc - 437076BC5 3.750 02/15/2024							
1,000,000.000	99.4820	994,820.00	989,600.00	5,220.00	0.8	37,500.00	3.77
IBM Corp - 459200JY8 3.000 05/15/2024							
1,000,000.000	98.5420	985,420.00	1,012,813.55	-27,393.55	0.7	30,000.00	3.04
John Deere Capital Corp - 24422EUX5 Medium Term Note 2.600 03/07/2024							
1,000,000.000	98.9220	989,220.00	1,023,500.00	-34,280.00	0.7	26,000.00	2.63
Jpmorgan Chase Bk N A - 46632FRU1 Medium Term Note 0.700 01/22/2026							
1,000,000.000	87.5520	875,520.00	1,000,000.00	-124,480.00	0.7	7,000.00	0.80
Jpmorgan Chase Bk Na Columbus Ohio - 48128UYQ6 C D 0.550 02/09/2026							
250,000.000	89.4880	223,720.00	250,000.00	-26,280.00	0.2	1,375.00	0.61
Lakeside Bk Chicago Ill - 51210SSD0 C D 1.400 03/31/2025							
250,000.000	94.1740	235,435.00	250,000.00	-14,565.00	0.2	3,500.00	1.49
Live Oak Bkg Co Wilmington N C - 538036JU9 C D 1.700 08/28/2024							
250,000.000	96.8080	242,020.00	250,000.00	-7,980.00	0.2	4,250.00	1.76

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October 1, 2023 to October 31, 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
Local Govt Fed Cr Un Raleigh N - 53955LAC1 C D 5.150 05/17/2024	250,000.000	99.8020	249,505.00	250,000.00	-495.00	0.2	12,875.00	5.16
Massmutual Gbl Fdg II Mtn - 57629WDB3 Ser 144A Medium Term Note 0.600 04/12/2024	1,070,000.000	97.6590	1,044,951.30	1,060,241.60	-15,290.30	0.8	6,420.00	0.61
Merrick Bk South Jordan Ut - 59013KBZ8 C D 2.150 08/09/2024	250,000.000	97.3410	243,352.50	250,000.00	-6,647.50	0.2	5,375.00	2.21
Mid Amern Cr Un Wichita Kans - 59522NAC8 C D 5.200 05/23/2024	250,000.000	99.8280	249,570.00	250,000.00	-430.00	0.2	13,000.00	5.21
Morgan Stanley Bk N A - 61690U3P3 C D 5.000 09/30/2024	250,000.000	99.3630	248,407.50	250,000.00	-1,592.50	0.2	12,500.00	5.03
Morgan Stanley Private Bk Na - 61768ERG0 C D 5.000 09/30/2024	250,000.000	99.3630	248,407.50	250,000.00	-1,592.50	0.2	12,500.00	5.03
New York Life Global Fdg - 64952WEJ8 Ser 144A 0.900 10/29/2024	1,000,000.000	95.3330	953,330.00	1,000,000.00	-46,670.00	0.7	9,000.00	0.94
Nicolet Natl Bank Green Baywi - 654062JZ2 C D 1.400 03/31/2025	250,000.000	94.1890	235,472.50	250,000.00	-14,527.50	0.2	3,500.00	1.49

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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	93.8490	234,622.50	250,000.00	-15,377.50	0.2	2,875.00	1.22
Pacific Westn Bk Beverly Hills Calif - 69506YRL5 C D 1.250 04/30/2025	250,000.000	93.6890	234,222.50	250,000.00	-15,777.50	0.2	3,125.00	1.33
Poppy Bk Santa Rosa Calif - 73319FAF6 C D 1.100 03/18/2025	250,000.000	93.9160	234,790.00	250,000.00	-15,210.00	0.2	2,750.00	1.17
Precision Castparts Corp - 740189AM7 3.250 06/15/2025	1,000,000.000	96.5350	965,350.00	1,111,780.00	-146,430.00	0.7	32,500.00	3.37
Raiz Fcu El Paso Tx - 75102EAE8 C D 4.800 02/18/2025	250,000.000	98.8920	247,230.00	250,000.00	-2,770.00	0.2	12,000.00	4.85
Raymond James Bk Natl Assn ST - 75472RAE1 C D 2.000 08/23/2024	250,000.000	97.0800	242,700.00	250,000.00	-7,300.00	0.2	5,000.00	2.06
Southstate Bk Natl Assn Winter - 84476JAP2 C D 5.200 07/01/2024	250,000.000	99.7440	249,360.00	250,000.00	-640.00	0.2	13,000.00	5.21
State Bk India New York N Y - 856285Y54 C D 5.350 03/21/2024	250,000.000	99.9070	249,767.50	250,000.00	-232.50	0.2	13,375.00	5.35

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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Synchrony Bk Retail - 87165FZD9 C D 1.450 04/17/2025	250,000.000	94.1080	235,270.00	250,000.00	-14,730.00	0.2	3,625.00	1.54
Texas Exchange Bk Crowley - 88241THJ2 C D 1.000 06/13/2025	250,000.000	92.7890	231,972.50	250,000.00	-18,027.50	0.2	2,500.00	1.08
Toyota Motor Credit Corp - 89236TGT6 Medium Term Note 1.800 02/13/2025	1,066,000.000	95.2970	1,015,866.02	1,059,284.20	-43,418.18	0.8	19,188.00	1.89
Webbank Salt Lake City Utah - 947547NT8 C D 1.000 12/30/2024	250,000.000	94.7740	236,935.00	250,000.00	-13,065.00	0.2	2,500.00	1.05
Wells Fargo Bk N A Sioux Falls - 949763D60 C D 2.700 06/10/2024	250,000.000	98.2870	245,717.50	250,000.00	-4,282.50	0.2	6,750.00	2.75
Western Alliance Bk Phoenix - 95763PML2 C D 5.050 11/12/2024	250,000.000	99.3000	248,250.00	250,000.00	-1,750.00	0.2	12,625.00	5.09
Workers Cr Un Fitchburg Ma - 98138MBA7 C D 4.950 12/16/2024	250,000.000	99.1760	247,940.00	250,000.00	-2,060.00	0.2	12,375.00	4.99
Zions Bancorporation Natl Assn - 98970LBY8 C D 5.350 03/28/2024	250,000.000	99.9030	249,757.50	250,000.00	-242.50	0.2	13,375.00	5.35



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Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
3M Company - 88579YAV3 Medium Term Note 2.250 09/19/2026							
1,000,000.000	90.6050	906,050.00	972,940.00	-66,890.00	0.7	22,500.00	2.48
Total Corporate Issues		\$24,368,323.62	\$25,499,783.35	-\$1,131,459.73	18.5	\$634,950.50	

Foreign Issues

International Bank M T N - 459058JL8 0.500 10/28/2025							
1,000,000.000	91.2840	912,840.00	998,870.00	-86,030.00	0.7	5,000.00	0.55
International Bank M T N - 459058JS3 0.650 02/10/2026							
1,000,000.000	90.2580	902,580.00	1,000,000.00	-97,420.00	0.7	6,500.00	0.72
Total Foreign Issues		\$1,815,420.00	\$1,998,870.00	-\$183,450.00	1.4	\$11,500.00	

Taxable Municipal Issues

Arcadia Calif Pension Oblig Taxable - 039063AC6 Bds 2020 Ca 0.833 12/01/2023 Taxable							
500,000.000	99.6070	498,035.00	500,000.00	-1,965.00	0.4	4,165.00	0.84
California ST Dept Wtr Res Cent Vy - 13067WST0 Proj Rev Taxable Sys Bds Be 0.255 12/01/2023 Taxable							
1,000,000.000	99.5770	995,770.00	978,900.00	16,870.00	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	92.5490	370,196.00	406,048.00	-35,852.00	0.3	5,812.00	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
Covina Ca Pension Oblig Taxable - 223047AD3 Bds 0.979 08/01/2025 Taxable	505,000.000	92.0830	465,019.15	505,000.00	-39,980.85	0.4	4,943.95	1.06
Folsom Cordova Ca Uni Sch Dist - 34440PCM1 Taxable Go Ref Bds 2020 B 3.000 10/01/2024 Taxable	820,000.000	97.6950	801,099.00	891,610.60	-90,511.60	0.6	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	93.3840	280,152.00	300,000.00	-19,848.00	0.2	2,829.00	1.01
La Quinta Calif Redev Agy Successor - 50420BDE9 Agy Tax Alloc Ref Taxable Bds Ca 1.168 09/01/2025 Taxable	1,000,000.000	92.0780	920,780.00	1,005,030.00	-84,250.00	0.7	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	95.3460	238,365.00	250,000.00	-11,635.00	0.2	2,225.00	0.93
Manhattan Beach Ca Pension Oblig - 562784AF5 Taxable Bds 1.186 01/01/2026 Taxable	150,000.000	91.3260	136,989.00	150,000.00	-13,011.00	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	95.4230	954,230.00	1,003,320.00	-49,090.00	0.7	8,350.00	0.88
San Buenaventura Ca Wastewater - 797053AZ8 Rev Taxable Ref Bds 2020 0.902 01/01/2025 Taxable	500,000.000	94.7930	473,965.00	504,010.00	-30,045.00	0.4	4,510.00	0.95

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Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
San Jose Ca Fing Auth Leaserev - 798153NX6 Taxable Bds 2020 B 1.220 06/01/2025 Taxable	1,055,000.000	93.4690	986,097.95	1,063,070.75	-76,972.80	0.7	12,871.00	1.30
Tamalpais Calif Un High Sch Dist - 874857KU8 Taxable Go Ref Bds 2021 Ca 0.505 08/01/2025 Taxable	500,000.000	92.0840	460,420.00	500,000.00	-39,580.00	0.3	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	96.6280	724,710.00	752,317.50	-27,607.50	0.5	6,030.00	0.83
Total Taxable Municipal Issues			\$8,305,828.10	\$8,809,306.85	-\$503,478.75	6.3	\$94,869.95	
Total Taxable Bonds			\$125,077,704.12	\$134,476,592.70	-\$9,398,888.58	94.8	\$2,138,800.45	
Total Assets			\$131,957,634.12	\$141,353,950.44	-\$9,396,316.32	100.0	\$2,510,746.34	
Estimated Current Yield								1.90

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 10/01/2023			\$0.00	\$139,467,859.35
10/02/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-60,370.90	
10/02/23	Asset Income	Interest Earned On Alliant Cr Un C D 5.100% 12/30/25 0.004332 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	1,082.88	
10/02/23	Asset Income	Interest Earned On Bmo Harris Bk C D 5.100% 4/01/24 0.02557 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	6,392.47	
10/02/23	Asset Income	Interest Earned On Central Vy C D 5.150% 3/29/24 0.004233 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	1,058.22	
10/02/23	Asset Income	Interest Earned On F H L B Deb 1.000% 9/30/26 0.005 USD/\$1 Pv On 2,000,000 Par Value Due 9/30/23	10,000.00	
10/02/23	Asset Income	Interest Earned On F H L B Deb 1.000% 9/30/26 0.005 USD/\$1 Pv On 1,000,000 Par Value Due 9/30/23	5,000.00	
10/02/23	Asset Income	Interest Earned On F H L M C M T N 0.520% 9/30/25 0.0026 USD/\$1 Pv On 2,000,000 Par Value Due 9/30/23	5,200.00	
10/02/23	Asset Income	Interest Earned On Lakeside Bk C D 1.400% 3/31/25 0.001189 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	297.26	
10/02/23	Asset Income	Interest Earned On Mid Amer Cr Un C D 5.200% 5/23/24 0.004274 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	1,068.49	
10/02/23	Asset Income	Interest Earned On Morgan Stanley C D 5.000% 9/30/24 0.025205 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	6,301.37	
10/02/23	Asset Income	Interest Earned On Morgan Stanley C D 5.000% 9/30/24 0.025205 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	6,301.37	



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Date Posted	Activity	Description	Cash	Tax Cost
10/02/23	Asset Income	Interest Earned On Nicolet Natl C D 1.400% 3/31/25 0.001151 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	287.67	
10/02/23	Asset Income	Interest Earned On Pacific C D 1.150% 3/31/25 0.000945 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	236.30	
10/02/23	Asset Income	Interest Earned On Southstate Bk C D 5.200% 7/01/24 0.004416 USD/\$1 Pv On 250,000 Par Value Due 9/30/23	1,104.11	
10/02/23	Asset Income	Interest Earned On Austin Telco Fed C D 5.000% 12/16/24 0.00411 USD/\$1 Pv On 250,000 Par Value Due 10/1/23	1,027.40	
10/02/23	Asset Income	Interest Earned On Folsom Cordova Ca 3.000% 10/01/24 0.015 USD/\$1 Pv On 820,000 Par Value Due 10/1/23	12,300.00	
10/02/23	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 10/1/23	215.75	
10/02/23	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 10/1/23	349.32	
10/02/23	Asset Income	Interest Earned On Discover Bk C D 1.550% 4/02/25 0.007771 USD/\$1 Pv On 250,000 Par Value Due 10/2/23	1,942.81	
10/02/23	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 10/2/23	205.48	
10/10/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,496.57	
10/10/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach Outgoing Domestic Wire Per Client Request	-5,000,000.00	

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Date Posted	Activity	Description	Cash	Tax Cost
10/10/23	Sale	Matured 5,000,000 Par Value Of U S Treasury Bill 10/10/23 Trade Date 10/10/23 5,000,000 Par Value At 100 %	4,991,266.65	-4,991,266.65
10/10/23	Asset Income	Interest Earned On U S Treasury Bill 10/10/23 5,000,000 Par Value At 100 %	8,733.35	
10/10/23	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 10/9/23	441.78	
10/10/23	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 10/10/23	2,500.00	
10/10/23	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 10/10/23	554.79	
10/12/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,210.00	
10/12/23	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 10/12/23	3,210.00	
10/16/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-6,792.46	
10/16/23	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 10/15/23	575.34	
10/16/23	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 10/15/23	5,200.00	
10/16/23	Asset Income	Interest Earned On Workers Cr C D 4.950% 12/16/24 0.004068 USD/\$1 Pv On 250,000 Par Value Due 10/16/23	1,017.12	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
10/17/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-4,858.57	
10/17/23	Asset Income	Interest Earned On First C D 4.850% 2/18/25 0.003986 USD/\$1 Pv On 250,000 Par Value Due 10/17/23	996.58	
10/17/23	Asset Income	Interest Earned On Local Govt Fed C D 5.150% 5/17/24 0.004233 USD/\$1 Pv On 250,000 Par Value Due 10/17/23	1,058.22	
10/17/23	Asset Income	Interest Earned On Raiz Fcu EI C D 4.800% 2/18/25 0.003945 USD/\$1 Pv On 250,000 Par Value Due 10/17/23	986.30	
10/17/23	Asset Income	Interest Earned On Synchrony Bk C D 1.450% 4/17/25 0.00727 USD/\$1 Pv On 250,000 Par Value Due 10/17/23	1,817.47	
10/18/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-226.03	
10/18/23	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 10/18/23	226.03	
10/20/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-5,926.03	
10/20/23	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 10/20/23	226.03	
10/20/23	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 10/20/23	5,700.00	
10/23/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-31,550.00	

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
10/23/23	Asset Income	Interest Earned On F N M A Deb 5.250% 4/21/25 0.02625 USD/\$1 Pv On 1,000,000 Par Value Due 10/21/23	26,250.00	
10/23/23	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 10/22/23	5,300.00	
10/24/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-10,500.00	
10/24/23	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 10/24/23	10,500.00	
10/25/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-226.03	
10/25/23	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 10/25/23	226.03	
10/26/23	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,980,000.00	
10/26/23	Purchase	Purchased 2,000,000 Par Value Of U S Treasury Bill 1/04/24 Trade Date 10/25/23 Purchased Through Multi-Bank Securities Inc 2,000,000 Par Value At 98.973 %	-1,979,460.00	1,979,460.00
10/27/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-766.03	
10/27/23	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 10/27/23	226.03	
10/30/23	Asset Income	Interest Earned On Pacific Westn Bk C D 1.250% 4/30/25 0.006267 USD/\$1 Pv On 250,000 Par Value Due 10/30/23	1,566.78	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
10/30/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-61,635.89	
10/30/23	Asset Income	Interest Earned On F H L B Deb 3.250% 4/28/27 0.01625 USD/\$1 Pv On 1,000,000 Par Value Due 10/28/23	16,250.00	
10/30/23	Asset Income	Interest Earned On F H L B Deb 5.250% 10/28/25 0.02625 USD/\$1 Pv On 1,000,000 Par Value Due 10/28/23	26,250.00	
10/30/23	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 10/28/23	2,500.00	
10/30/23	Asset Income	Interest Earned On F H L B Deb 1.150% 4/29/26 0.00575 USD/\$1 Pv On 1,420,000 Par Value Due 10/29/23	8,165.00	
10/30/23	Asset Income	Interest Earned On New York Life 0.900% 10/29/24 0.0045 USD/\$1 Pv On 1,000,000 Par Value Due 10/29/23	4,500.00	
10/30/23	Asset Income	Interest Earned On Alliant Cr Un C D 5.100% 12/30/25 0.004192 USD/\$1 Pv On 250,000 Par Value Due 10/30/23	1,047.95	
10/30/23	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 10/30/23	287.67	
10/30/23	Asset Income	Interest Earned On Southstate Bk C D 5.200% 7/01/24 0.004274 USD/\$1 Pv On 250,000 Par Value Due 10/30/23	1,068.49	
10/31/23	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	1,976,000.00	
10/31/23	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	2,923,000.00	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
10/31/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,471.56	
10/31/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-369.74	
10/31/23	Asset Income	Interest Earned On Central Vy C D 5.150% 3/29/24 0.004374 USD/\$1 Pv On 250,000 Par Value Due 10/31/23	1,093.49	
10/31/23	Asset Income	Interest Earned On Mid Amern Cr Un C D 5.200% 5/23/24 0.004416 USD/\$1 Pv On 250,000 Par Value Due 10/31/23	1,104.11	
10/31/23	Asset Income	Interest Earned On Nicolet Natl C D 1.400% 3/31/25 0.001189 USD/\$1 Pv On 250,000 Par Value Due 10/31/23	297.26	
10/31/23	Asset Income	Interest Earned On Pacific C D 1.150% 3/31/25 0.000977 USD/\$1 Pv On 250,000 Par Value Due 10/31/23	244.18	
10/31/23	Purchase	Purchased 3,000,000 Par Value Of U S Treasury Bill 4/25/24 Trade Date 10/30/23 Purchased Through Unionbanc Investment Services Purchased On The OTC Bulletin Board 3,000,000 Par Value At 97.408916 %	-2,922,267.48	2,922,267.48
10/31/23	Purchase	Purchased 2,000,000 Par Value Of U S Treasury Bill 1/18/24 Trade Date 10/26/23 Purchased Through Castleoak Securities LP 2,000,000 Par Value At 98.781513 %	-1,975,630.26	1,975,630.26
Ending Balance 10/31/2023			\$0.00	\$141,353,950.44



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SALE/MATURITY SUMMARY

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents				
U S Treasury Bill				
10/10/2023				
912797HA8				
10/10/23	Matured 5,000,000 Par Value Trade Date 10/10/23 5,000,000 Par Value At 100 %	-4,991,266.65	4,991,266.65	
Total Cash and Equivalents		-\$4,991,266.65	\$4,991,266.65	\$0.00
Total Sales & Maturities		-\$4,991,266.65	\$4,991,266.65	\$0.00

SALE/MATURITY SUMMARY MESSAGES

Estimates should not be used for tax purposes

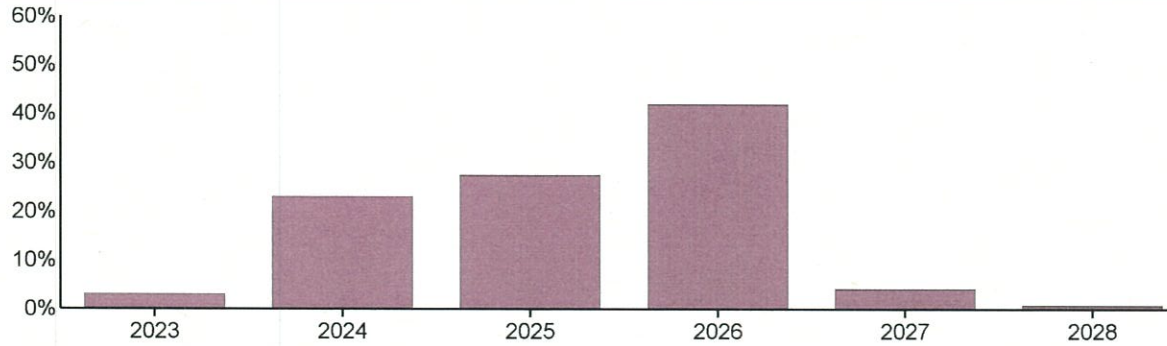


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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2023	3,750,000.00	3,734,080.00	2.99
2024	29,385,000.00	28,793,529.10	23.03
2025	36,826,000.00	34,205,151.12	27.35
2026	58,070,000.00	52,292,223.90	41.80
2027	5,500,000.00	5,078,170.00	4.06
2028	1,000,000.00	974,550.00	0.77
Total of Category	\$134,531,000.00	\$125,077,704.12	100.00

MOODY'S RATING

Aaa	91,670,000.00	84,320,252.40	67.41
Aa1	2,000,000.00	1,921,790.00	1.54
Aa2	3,570,000.00	3,366,679.00	2.69
Aa3	2,125,000.00	2,031,049.25	1.62
A1	3,066,000.00	2,858,916.02	2.29
A2	3,000,000.00	2,890,090.00	2.31
A3	2,000,000.00	1,963,230.00	1.57



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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
N/A	21,105,000.00	19,936,686.15	15.94
NOT RATED	5,995,000.00	5,789,011.30	4.63
Total of Category	\$134,531,000.00	\$125,077,704.12	100.00

S&P RATING

AAA	3,650,000.00	3,446,214.00	2.76
AA+	78,740,000.00	72,418,648.70	57.90
AA	4,760,000.00	4,495,010.10	3.59
AA-	2,070,000.00	1,960,244.00	1.57
A+	2,066,000.00	1,891,386.02	1.51
A	3,000,000.00	2,948,060.00	2.36
A-	3,000,000.00	2,842,260.00	2.27
BBB+	1,000,000.00	906,050.00	0.72
N/A	27,000,000.00	25,165,490.00	20.12
NOT RATED	9,245,000.00	9,004,341.30	7.20
Total of Category	\$134,531,000.00	\$125,077,704.12	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.