

Attachment 1

November 2023

Monthly Investment Report

CITY OF LAGUNA BEACH INVESTMENT REPORT NOVEMBER 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 November 30, 2023, Cash and Investments totaled \$157.1 million dollars. During the month the portfolio increased \$8.6 million dollars due to the receipt of taxes from the county and state which totaled \$14.4 million dollar and were partially offset by operating expenses. 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, treasury notes and 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 November purchases was 5.49%. The high current market rates partially offset the lower rates on older investments resulting in a blended average yield for the entire portfolio of 2.13%. According to the attached custodian's statement, estimated income will be \$2.6 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 November 2023

Cash Activity for the Month

Cash and investments, beginning of month	\$ 148,463,834.27
Cash receipts	17,472,964.97
Cash disbursements	(8,882,543.61)
Cash and investments, end of month	\$ 157,054,255.63

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	\$ 78,307,077.00	\$ 84,843,240.00	54%	1.22%	\$ 82,841,280.00
Medium-term corporate notes	6,365,681.64	6,895,488.20	4%	1.67%	14,015,183.35
Certificates of Deposit - Insured	4,751,660.00	5,000,000.00	3%	2.09%	5,500,000.00
Municipal bonds	4,120,509.25	4,433,158.75	3%	1.13%	8,809,306.85
Supranational security	1,835,510.00	1,998,870.00	1%	0.63%	1,998,870.00
Subtotal	95,380,437.89	103,170,756.95	66%	1.28%	113,164,640.20
Short-term marketable securities					
State Local Agency Investment Fund (LAIF)	9,108,508.42	9,108,508.42	6%	3.84%	22,270,031.42
Federal securities	22,194,700.00	22,158,200.28	14%	4.10%	1,000,000.00
Medium-term corporate notes & Commercial Paper	7,933,169.90	8,109,295.15	5%	2.30%	1,982,141.39
Municipal bonds	4,232,335.50	4,376,148.10	3%	1.12%	-
Certificates of Deposit - Insured	5,710,556.75	5,745,000.00	4%	4.39%	2,250,000.00
Supranational security	-	-	0%	N.D.	-
Subtotal	49,179,270.57	49,497,151.95	32%	3.53%	27,502,172.81
Savings, checking and change funds					
Savings accounts	507,135.58	507,135.58	0%	1.42%	603,859.85
Checking accounts (d)	2,392,768.60	2,392,768.60	2%	Allowance (a).	1,516,978.94
Transfer from custodian in transit	-	-	0%	0.00%	-
Petty cash/change funds	7,600.00	7,600.00	0%	0.00%	5,600.00
Subtotal	2,907,504.18	2,907,504.18	2%	N.D.	2,126,438.79
LAIF - Tax-exempt bond proceeds	28,035.05	28,035.05	0%	3.84%	27,241.21
Trustee-held assessment district funds	448,569.26	448,569.26	0%	3.84%	355,241.73
Total cash and marketable securities	147,943,816.95	156,052,017.39	99%		143,175,734.74
Assessment district bonds/loans	Not Available	696,993.00	0%	2.12%	711,993.00
Essential employee loan program (b).	Available	305,245.24	0%	2.27%	326,536.94
Total		\$ 157,054,255.63	100%		\$ 144,214,264.68

(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	\$ 135,451,200.04	\$ 143,559,400.48	143,559,400.48	\$ 118,146,781.59
California Local Agency Investment Fund	9,136,543.47	9,136,543.47	9,136,543.47	22,297,272.63
Bank of New York Trustee	448,569.26	448,569.26	456,923.21	355,241.73
Bank of America	2,899,904.18	2,899,904.18	3,603,689.75	2,120,838.79
Bank of California	0.00	0.00	0.00	250,000.00
Internal change funds	7,600.00	7,600.00		5,600.00
Assessment district and essential employee bonds/loans	Not Available	1,002,238.24	Not Applicable	1,038,529.94
Total		\$ 157,054,255.63		\$ 144,214,264.68

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

Investment Type		Rating	Par Value	Fair Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity
(1)	State Investment Pool (LAIF) (a)	NR	\$ 9,108,508.42	\$ 9,108,508.42	\$ 9,108,508.42	\$ -		Today	3.84%	3.84%	3.84%	Today
(2)	LAIF Bond Proceeds (a)	NR	28,035.05	28,035.05	28,035.05	-		Today	3.84%	3.84%	3.84%	Today
(3)	Muni Arcadia Revenue Bond Pension Txb	AAA	500,000.00	500,000.00	500,000.00	-	11/12/20	12/01/23	0.83%	0.83%	0.83%	1
(4)	Muni St of Ca Dept of Water	AAA	1,000,000.00	1,000,000.00	978,900.00	(21,100.00)	03/11/22	12/01/23	0.26%	1.50%	0.25%	1
(5)	CD Citibank NA	NR	250,000.00	249,677.50	250,000.00	-	12/21/18	12/21/23	3.55%	3.55%	3.55%	21
(6)	Agency Federal Home Loan Bank	AA+	1,000,000.00	997,270.00	998,040.00	(1,960.00)	12/22/21	12/22/23	0.63%	0.72%	0.63%	22
(7)	A United States Treasury Note	AA+	2,000,000.00	1,990,040.00	1,979,460.00	(20,540.00)	10/26/23	01/04/24	0.00%	5.43%	5.43%	35
(8)	A United States Treasury Note	AA+	2,000,000.00	1,985,980.00	1,975,630.28	(24,369.72)	10/27/23	01/18/24	0.00%	5.44%	5.44%	49
(9)	Corp Apple	AA+	1,000,000.00	994,850.00	1,013,140.00	13,140.00	05/08/19	02/09/24	3.00%	2.69%	3.02%	71
(10)	Corp Home Depot	A	1,000,000.00	996,480.00	989,600.00	(10,400.00)	12/14/22	02/15/24	3.75%	4.67%	3.76%	77
(11)	Agency Federal Home Loan Bank	AA+	1,000,000.00	998,910.00	1,000,000.00	-	02/28/23	02/26/24	5.00%	5.00%	5.00%	88
(12)	Corp John Deere Capital Corp	A	1,000,000.00	992,440.00	1,023,500.00	23,500.00	09/20/19	03/07/24	2.60%	2.05%	2.62%	98
(13)	CD State Bank of India	NR	250,000.00	249,827.50	250,000.00	-	03/22/23	03/21/24	5.35%	5.35%	5.35%	112
(14)	CD American Express National Bank	NR	250,000.00	249,827.50	250,000.00	-	03/22/23	03/21/24	5.35%	5.35%	5.35%	112
(15)	CD Bank of Blue Valley	NR	245,000.00	244,669.25	245,000.00	-	03/28/23	03/28/24	5.15%	5.16%	5.16%	119
(16)	CD Comerica Bank	NR	250,000.00	249,742.50	250,000.00	-	03/30/23	03/28/24	5.25%	5.25%	5.25%	119
(17)	CD Zions Bancorporation N.A.	NR	250,000.00	249,820.00	250,000.00	-	03/31/23	03/28/24	5.35%	5.35%	5.35%	119
(18)	CD Central Valley Community Bank	NR	250,000.00	249,830.00	250,000.00	-	03/31/23	03/29/24	5.15%	5.15%	5.15%	120
(19)	CD BMO Harris Bank NA	NR	250,000.00	249,727.50	250,000.00	-	03/31/23	04/01/24	5.10%	5.10%	5.11%	123
(20)	CD Charles Schwab Bank	NR	250,000.00	249,927.50	250,000.00	-	03/23/23	04/05/24	5.35%	5.35%	5.35%	127
(21)	Corp Mass Mutual Global Funding	AA+	1,070,000.00	1,050,279.90	1,060,241.60	(9,758.40)	12/20/21	04/12/24	0.60%	1.00%	0.61%	134
(22)	CD Comenity Bank	NR	250,000.00	247,592.50	250,000.00	-	04/15/19	04/15/24	2.80%	2.79%	2.83%	137
(23)	A United States Treasury Note	AA+	3,000,000.00	2,937,120.00	2,922,267.50	(77,732.50)	10/31/23	04/25/24	0.00%	5.50%	5.50%	147
(24)	Agency Federal Home Loan Bank	AA+	1,000,000.00	998,490.00	1,000,000.00	-	05/09/23	05/09/24	5.25%	5.25%	5.26%	161
(25)	CD Affinity FCU	NR	250,000.00	250,470.00	250,000.00	-	11/15/23	05/15/24	5.80%	5.80%	5.79%	167
(26)	Corp IBM	A-	1,000,000.00	988,490.00	1,012,813.55	12,813.55	06/05/19	05/15/24	3.00%	2.72%	3.03%	167
(27)	CD Enterprise Bank	NR	250,000.00	246,777.50	250,000.00	-	05/16/19	05/16/24	2.60%	2.60%	2.63%	168
(28)	CD Local Government Bank	NR	250,000.00	249,715.00	250,000.00	-	05/17/23	05/17/24	5.15%	5.15%	5.16%	169
(29)	CD Mid American Bank	NR	250,000.00	249,790.00	250,000.00	-	05/24/23	05/23/24	5.20%	5.20%	5.20%	175
(30)	CD Wells Fargo	NR	250,000.00	246,477.50	250,000.00	-	05/30/19	06/10/24	2.70%	2.70%	2.74%	193
(31)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	973,800.00	958,450.00	(41,550.00)	08/03/23	06/10/24	0.35%	5.40%	5.40%	193
(32)	Agency Federal Home Loan Mtg Corp	AA+	500,000.00	486,850.00	479,840.00	(20,160.00)	08/03/23	06/10/24	0.50%	5.40%	5.40%	193
(33)	Corp American Honda Finance	A-	1,000,000.00	982,130.00	1,010,000.00	10,000.00	09/20/19	06/27/24	2.40%	2.18%	2.44%	210
(34)	Agency Federal Home Loan Bank	AA+	1,000,000.00	998,820.00	1,000,000.00	-	12/28/22	06/28/24	5.13%	5.13%	5.13%	211
(35)	A United States Treasury Note	AA+	3,000,000.00	2,959,680.00	2,955,450.00	(44,550.00)	11/14/23	06/30/24	3.00%	5.43%	5.43%	213
(36)	CD SouthState Bank National Assn	NR	250,000.00	249,660.00	250,000.00	-	03/30/23	07/01/24	5.20%	5.20%	5.21%	214
(37)	Agency Federal Home Loan Bank	AA+	1,000,000.00	971,090.00	1,000,000.00	-	07/12/21	07/12/24	0.52%	0.52%	0.53%	225
(38)	A United States Treasury Note	AA+	5,000,000.00	4,925,400.00	4,889,062.50	(110,937.50)	08/02/23	07/31/24	0.00%	5.32%	5.32%	244
(39)	Muni Yosemite Community College Txb	AA-	750,000.00	728,025.00	752,317.50	2,317.50	11/04/20	08/01/24	0.80%	0.72%	0.83%	245
(40)	CD Merrik Bank	NR	250,000.00	244,360.00	250,000.00	-	08/09/19	08/09/24	2.15%	2.15%	2.20%	253
(41)	Agency Federal Home Loan Bank	AA+	1,000,000.00	971,250.00	1,000,000.00	-	02/16/22	08/16/24	1.20%	1.20%	1.24%	260
(42)	CD First Foundation Bank	NR	250,000.00	249,327.50	250,000.00	-	05/19/23	08/19/24	5.10%	5.10%	5.11%	263
(43)	CD Raymond James Bank NA	NR	250,000.00	243,712.50	250,000.00	-	08/23/19	08/23/24	2.00%	2.00%	2.05%	267
(44)	CD Live Oak Banking Company	NR	250,000.00	243,115.00	250,000.00	-	02/28/23	08/28/24	1.70%	1.70%	1.75%	272

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

	Investment Type	Rating	Par Value	Fair Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity
(45)	CD Morgan Stanley Bank, National Assn	NR	250,000.00	248,862.50	250,000.00	-	03/30/23	09/30/24	5.00%	5.00%	5.02%	305
(46)	CD Morgan Stanley Private Bank, National	NR	250,000.00	248,862.50	250,000.00	-	03/30/23	09/30/24	5.00%	5.00%	5.02%	305
(47)	Muni Folsom Cordova USD GO TxbI	AA-	820,000.00	804,338.00	891,610.60	71,610.60	11/10/20	10/01/24	3.00%	0.72%	3.06%	306
(48)	Corp Bank of New York Mellon	A	1,000,000.00	969,610.00	1,000,000.00	-	10/31/19	10/24/24	2.10%	2.10%	2.17%	329
(49)	Corp New York Life Global FDG	AA+	1,000,000.00	958,890.00	1,000,000.00	-	11/03/21	10/29/24	0.90%	0.90%	0.94%	334
(50)	Muni Los Angeles TxbI	AA-	250,000.00	239,852.50	250,000.00	-	08/20/20	11/01/24	0.89%	0.89%	0.93%	337
(51)	Muni Modesto WstwtR TxbI	AA	1,000,000.00	960,120.00	1,003,320.00	3,320.00	11/10/20	11/01/24	0.84%	0.75%	0.87%	337
(52)	CD Western Alliance Bank	NR	250,000.00	248,785.00	250,000.00	-	05/12/23	11/12/24	5.00%	5.00%	5.07%	348
(53)	Agency Federal Home Loan Bank	AA+	1,000,000.00	958,510.00	1,000,000.00	-	12/02/21	12/02/24	1.05%	1.05%	1.09%	368
(54)	CD Austin Telco	NR	250,000.00	248,647.50	250,000.00	-	12/16/22	12/16/24	5.00%	5.00%	5.03%	382
(55)	CD Workers	NR	250,000.00	248,502.50	250,000.00	-	12/16/22	12/16/24	4.95%	4.95%	4.98%	382
(56)	CD WebBank	NR	250,000.00	238,245.00	250,000.00	-	12/29/21	12/30/24	1.00%	1.00%	1.05%	396
(57)	Muni San Buenaventura Utility	AA	500,000.00	476,975.00	504,010.00	4,010.00	12/17/20	01/01/25	0.90%	0.70%	0.95%	398
(58)	Agency Federal Home Loan Bank	AA+	1,000,000.00	954,610.00	996,470.00	(3,530.00)	01/13/22	01/13/25	1.10%	1.22%	1.15%	410
(59)	Corp Toyota Mtr Credit	A+	1,066,000.00	1,023,935.64	1,059,284.20	(6,715.80)	02/28/22	02/13/25	1.80%	2.02%	1.87%	441
(60)	CD First Technology	NR	250,000.00	248,147.50	250,000.00	-	02/17/23	02/18/25	4.85%	4.85%	4.89%	446
(61)	CD RAIZ	NR	250,000.00	248,000.00	250,000.00	-	02/17/23	02/18/25	4.80%	4.80%	4.84%	446
(62)	CD Poppy Bank	NR	250,000.00	236,325.00	250,000.00	-	03/18/20	03/18/25	1.10%	1.10%	1.16%	474
(63)	CD Crescent Bk & Tr LA	NR	250,000.00	236,272.50	250,000.00	-	03/20/20	03/20/25	1.10%	1.10%	1.16%	476
(64)	CD Adirondack Bank	NR	250,000.00	236,142.50	250,000.00	-	03/25/20	03/25/25	1.10%	1.10%	1.16%	481
(65)	CD Border State Bank	NR	250,000.00	236,092.50	250,000.00	-	03/27/20	03/27/25	1.10%	1.10%	1.16%	483
(66)	CD Lakeside Bank	NR	250,000.00	236,955.00	250,000.00	-	03/30/20	03/31/25	1.40%	1.40%	1.48%	487
(67)	CD Nicolet National Bank	NR	250,000.00	236,980.00	250,000.00	-	03/31/20	03/31/25	1.40%	1.40%	1.48%	487
(68)	CD Pacific Enterprise Bank	NR	250,000.00	236,177.50	250,000.00	-	03/31/20	03/31/25	1.15%	1.15%	1.22%	487
(69)	CD Discover Bank	NR	250,000.00	237,462.50	250,000.00	-	04/02/20	04/02/25	1.45%	1.45%	1.63%	489
(70)	CD Synchrony Bank	NR	250,000.00	236,802.50	250,000.00	-	04/17/20	04/17/25	1.45%	1.45%	1.53%	504
(71)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	998,380.00	1,000,000.00	-	04/21/23	04/21/25	5.25%	5.25%	5.26%	508
(72)	CD Pacific Western Bank	NR	250,000.00	235,835.00	250,000.00	-	04/30/20	04/30/25	1.25%	1.25%	1.32%	517
(73)	Muni Huntington Beh Pub	AA	300,000.00	282,207.00	300,000.00	-	08/12/20	05/01/25	0.94%	0.94%	1.00%	518
(74)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	936,180.00	1,000,000.00	-	05/28/20	05/28/25	0.75%	0.75%	0.80%	545
(75)	CD Texas Exchange Bank	NR	250,000.00	233,817.50	250,000.00	-	04/30/20	06/13/25	1.00%	1.00%	1.07%	561
(76)	Muni San Jose Ca Fin Auth	AA	1,055,000.00	988,355.65	1,063,070.75	8,070.75	10/15/20	06/01/25	1.22%	1.05%	1.30%	549
(77)	Corp Precision CastParts Corp	AA-	1,000,000.00	972,380.00	1,111,780.00	111,780.00	06/26/20	06/15/25	3.25%	0.83%	3.34%	563
(78)	Corp Guardian Life Global Fund	AA+	1,000,000.00	933,830.00	967,460.00	(32,540.00)	02/28/22	06/23/25	1.10%	2.12%	1.18%	571
(79)	Agency Federal Home Loan Bank	AA+	1,000,000.00	941,400.00	1,000,000.00	-	01/18/22	07/18/25	1.20%	1.20%	1.27%	596
(80)	Muni Tamalpais Union High School CA	Aaa	500,000.00	463,160.00	500,000.00	-	08/12/20	08/01/25	0.51%	0.51%	0.54%	610
(81)	Muni Covina CA Pension Oblig Rev TxbI	AA	505,000.00	468,902.60	505,000.00	-	07/28/21	08/01/25	0.98%	0.98%	1.05%	610
(82)	Muni Chino Public Financing Authority	AA	400,000.00	373,232.00	406,048.00	6,048.00	08/12/20	09/01/25	1.45%	1.10%	1.56%	641
(83)	Muni La Quinta Redevelopment	AA	1,000,000.00	929,350.00	1,005,030.00	5,030.00	04/14/21	09/01/25	1.17%	1.05%	1.26%	641
(84)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,849,660.00	1,998,460.00	(1,540.00)	10/29/20	09/30/25	0.52%	0.54%	0.56%	670
(85)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,843,260.00	1,998,500.00	(1,500.00)	10/26/20	10/15/25	0.52%	0.68%	0.56%	685
(86)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,836,820.00	1,998,500.00	(1,500.00)	10/23/20	10/22/25	0.52%	0.68%	0.58%	692
(87)	Agency Federal Home Loan Bank	AA+	1,000,000.00	994,280.00	1,000,000.00	-	04/28/23	10/28/25	5.25%	5.25%	5.28%	698

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

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	Investment Type	Rating	Par Value	Fair Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity
(88)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	922,090.00	998,870.00	(1,130.00)	10/28/20	10/28/25	0.50%	0.53%	0.54%	698
(89)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	922,900.00	1,000,000.00	-	11/12/20	11/12/25	0.60%	0.60%	0.65%	713
(90)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,843,860.00	2,000,000.00	-	11/25/20	11/25/25	0.60%	0.60%	0.65%	726
(91)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,844,780.00	2,000,000.00	-	11/25/20	11/25/25	0.63%	0.63%	0.68%	726
(92)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,845,560.00	2,000,000.00	-	11/26/20	11/26/25	0.65%	0.65%	0.70%	727
(93)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,837,940.00	2,000,000.00	-	12/01/20	12/01/25	0.62%	0.62%	0.67%	732
(94)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	918,360.00	1,000,000.00	-	12/17/20	12/17/25	0.63%	0.63%	0.68%	748
(95)	Agency Federal Home Loan Bank	AA+	1,000,000.00	919,480.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.68%	749
(96)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	919,480.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.68%	749
(97)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	997,180.00	1,000,000.00	-	03/29/23	12/29/25	5.75%	5.75%	5.77%	760
(98)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	919,840.00	1,000,000.00	-	12/30/20	12/30/25	0.70%	0.70%	0.76%	761
(99)	CD Alliant	NR	250,000.00	249,240.00	250,000.00	-	12/30/22	12/30/25	5.10%	5.10%	5.12%	761
(100)	Muni Manhattan Beach - TXBL	AA	150,000.00	138,327.00	150,000.00	-	05/12/21	01/01/26	1.19%	1.19%	1.29%	763
(101)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,833,280.00	2,000,000.00	-	01/22/21	01/22/26	0.63%	0.63%	0.68%	784
(102)	Corp JP Morgan Chase Bank	A+	1,000,000.00	887,740.00	1,000,000.00	-	01/22/21	01/22/26	0.70%	0.70%	0.79%	784
(103)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,828,140.00	2,000,000.00	-	01/28/21	01/28/26	0.65%	0.66%	0.71%	790
(104)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,826,420.00	2,000,000.00	-	01/29/21	01/29/26	0.60%	0.60%	0.66%	791
(105)	Corp Apple Inc	AA+	800,000.00	733,656.00	798,824.00	(1,176.00)	02/08/21	02/08/26	0.73%	0.70%	0.76%	801
(106)	CD JP Morgan Chase Bank	NR	250,000.00	225,952.50	250,000.00	-	02/09/21	02/09/26	0.55%	0.55%	0.61%	802
(107)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	913,420.00	1,000,000.00	-	02/10/21	02/10/26	0.65%	0.65%	0.71%	803
(108)	Agency Federal Home Loan Bank	AA+	1,000,000.00	911,490.00	1,000,000.00	-	02/18/21	02/18/26	0.60%	0.60%	0.66%	811
(109)	Agency Federal Home Loan Bank	AA+	1,000,000.00	914,030.00	998,650.00	(1,350.00)	02/24/21	02/24/26	0.63%	0.63%	0.68%	817
(110)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,829,100.00	2,000,000.00	-	02/24/21	02/24/26	0.65%	0.65%	0.71%	817
(111)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,826,520.00	2,000,000.00	-	02/24/21	02/24/26	0.75%	0.75%	0.82%	817
(112)	Agency Farmer Mac	AA+	1,000,000.00	915,300.00	1,000,000.00	-	02/25/21	02/25/26	0.69%	0.69%	0.75%	818
(113)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,831,020.00	2,000,000.00	-	02/25/21	02/25/26	0.70%	0.70%	0.76%	818
(114)	Agency Federal Home Loan Bank	AA+	1,000,000.00	911,220.00	1,000,000.00	-	02/26/21	02/26/26	0.65%	0.65%	0.71%	819
(115)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	916,850.00	1,000,000.00	-	03/03/21	03/03/26	0.79%	0.79%	0.86%	824
(116)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	916,580.00	1,000,000.00	-	03/09/21	03/09/26	0.80%	0.80%	0.87%	830
(117)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,832,860.00	2,000,000.00	-	03/10/21	03/10/26	0.80%	0.80%	0.87%	831
(118)	Corp Bank of America	A-	1,000,000.00	891,460.00	985,200.00	(14,800.00)	04/01/21	03/10/26	1.05%	1.36%	1.18%	831
(119)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,831,820.00	2,000,000.00	-	03/16/21	03/16/26	0.80%	0.80%	0.87%	837
(120)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	944,410.00	1,000,000.00	-	03/18/22	03/18/26	2.15%	2.15%	2.28%	839
(121)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,833,840.00	2,000,000.00	-	03/23/21	03/23/26	0.88%	0.88%	0.95%	844
(122)	Agency Federal Home Loan Bank	AA+	1,950,000.00	1,789,164.00	1,950,000.00	-	03/23/21	03/23/26	1.00%	1.00%	1.09%	844
(123)	Agency Federal Home Loan Bank	AA+	1,420,000.00	1,306,968.00	1,420,000.00	-	04/29/21	04/29/26	1.15%	1.15%	1.25%	881
(124)	Agency Farmer Mac	AA+	1,000,000.00	916,080.00	1,000,000.00	-	05/04/21	05/04/26	0.95%	0.95%	1.04%	886
(125)	Agency Farmer Mac	AA+	1,000,000.00	912,220.00	1,000,000.00	-	06/10/21	06/10/26	0.93%	0.93%	1.01%	923
(126)	Agency Farmer Mac	AA+	1,000,000.00	911,120.00	983,410.00	(16,590.00)	12/27/21	06/29/26	0.94%	1.32%	1.03%	942
(127)	Agency Federal Home Loan Bank	AA+	1,000,000.00	913,670.00	1,000,000.00	-	06/30/21	06/30/26	1.05%	1.05%	1.15%	943
(128)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	912,000.00	999,250.00	(750.00)	06/30/21	06/30/26	1.00%	1.00%	1.07%	943
(129)	Agency Federal Home Loan Bank	AA+	1,000,000.00	934,120.00	1,000,000.00	-	02/07/22	08/07/26	1.38%	1.38%	1.47%	981
(130)	Agency Federal Home Loan Bank	AA+	1,000,000.00	910,040.00	1,000,000.00	-	08/30/21	08/24/26	1.10%	1.10%	1.21%	998

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

	Investment Type	Rating	Par Value	Fair Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity		
(131)	Corp 3M Company	A-	1,000,000.00	922,680.00	972,940.00	(27,060.00)	03/31/22	09/19/26	2.25%	2.90%	2.44%	1,024		
(132)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,811,140.00	2,000,000.00	-	09/17/21	09/17/26	1.00%	1.00%	1.10%	1,022		
(133)	CD Goldman Sacs	NR	250,000.00	223,310.00	250,000.00	-	09/29/21	09/29/26	1.05%	1.05%	1.17%	1,034		
(134)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,808,960.00	2,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.11%	1,035		
(135)	Agency Federal Home Loan Bank	AA+	1,000,000.00	904,600.00	1,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.10%	1,035		
(136)	CD Greenstate	NR	250,000.00	222,752.50	250,000.00	-	10/15/21	10/15/26	1.05%	1.05%	1.18%	1,050		
(137)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	902,060.00	1,000,000.00	-	10/20/21	10/20/26	1.14%	1.14%	1.26%	1,055		
(138)	Agency Federal Home Loan Bank	AA+	1,000,000.00	912,670.00	1,000,000.00	-	11/16/21	11/16/26	1.40%	1.40%	1.53%	1,082		
(139)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	913,030.00	1,000,000.00	-	11/23/21	11/23/26	1.43%	1.43%	1.57%	1,089		
(140)	Agency Farmer Mac	AA+	1,000,000.00	909,500.00	1,000,000.00	-	11/23/21	11/23/26	1.30%	1.30%	1.43%	1,089		
(141)	Agency Federal Home Loan Bank	AA+	1,000,000.00	909,430.00	1,000,000.00	-	11/24/21	11/24/26	1.30%	1.30%	1.46%	1,090		
(142)	Agency Federal Home Loan Bank	AA+	1,000,000.00	909,300.00	1,000,000.00	-	11/24/21	11/24/26	1.50%	1.50%	1.65%	1,090		
(143)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	914,370.00	1,000,000.00	-	11/30/21	11/30/26	1.54%	1.54%	1.68%	1,096		
(144)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,829,440.00	2,000,000.00	-	12/10/21	12/10/26	1.50%	1.50%	1.64%	1,106		
(145)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,830,440.00	2,000,000.00	-	12/14/21	12/14/26	1.60%	1.60%	1.75%	1,110		
(146)	Agency Federal Home Loan Bank	AA+	1,000,000.00	915,200.00	1,000,000.00	-	12/17/21	12/17/26	1.55%	1.55%	1.69%	1,113		
(147)	Agency Federal Home Loan Bank	AA+	1,000,000.00	910,480.00	1,000,000.00	-	01/14/22	01/14/27	1.50%	1.50%	1.65%	1,141		
(148)	Agency Federal Home Loan Bank	AA+	1,000,000.00	913,670.00	1,000,000.00	-	01/28/22	01/28/27	1.65%	1.65%	1.81%	1,155		
(149)	Agency Federal Home Loan Bank	AA+	500,000.00	458,255.00	500,000.00	-	01/28/22	01/28/27	1.75%	1.75%	1.91%	1,155		
(150)	Agency Federal Home Loan Bank	AA+	1,000,000.00	923,250.00	1,000,000.00	-	02/25/22	02/25/27	2.05%	2.05%	2.22%	1,183		
(151)	Agency Federal Home Loan Bank Step	AA+	1,000,000.00	964,350.00	1,000,000.00	-	04/28/22	04/28/27	3.00%	3.00%	3.37%	1,245		
(152)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	990,150.00	1,000,000.00	-	12/20/22	12/20/27	5.33%	5.33%	5.38%	1,481		
(153)	Agency Federal Home Loan Bank	AA+	1,000,000.00	986,040.00	1,000,000.00	-	05/30/23	05/24/28	5.15%	5.15%	5.22%	1,637		
(154)	Total Marketable Securities		\$ 152,917,543.47	\$ 144,587,743.51	\$ 152,695,943.95	\$ (221,599.52)	Averages			2.10%	2.13%	1.7		
										2 Year Treasury Bill			4.73%	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**

November 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

November 2023

November 2023				
Status		Policy Name	Rules	Comments
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	Comments
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%	3M rated A by 2; BBB by S&P
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	

Attachment 2

November 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 November 1, 2023 to November 30, 2023

000015690 05 SP 000638605963469 S
CITY OF LAGUNA BEACH
LAURA PARISI
505 FOREST AVENUE
LAGUNA BEACH, CA 92651



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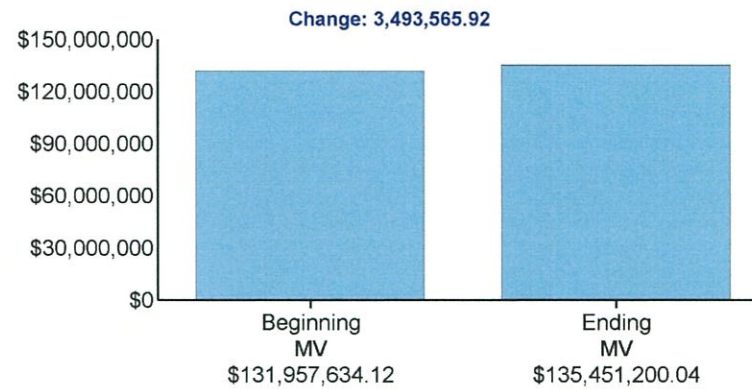


CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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November 1, 2023 to November 30, 2023

MARKET VALUE SUMMARY

	Current Period 11/01/23 to 11/30/23
Beginning Market Value	\$131,957,634.12
Taxable Interest	157,609.92
Cash Receipts	3,239,000.00
Cash Disbursements	-1,191,159.92
Change in Investment Value	1,288,115.92
Ending Market Value	\$135,451,200.04





CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

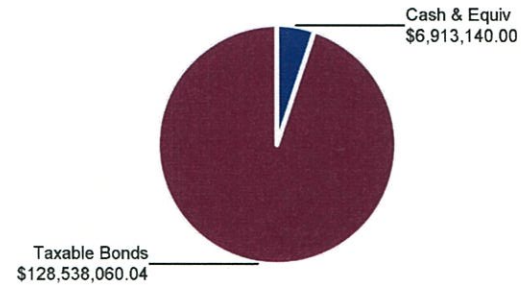
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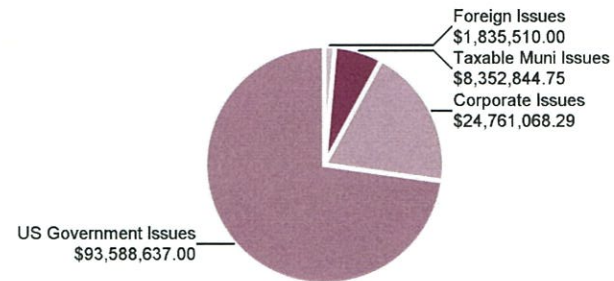
Page 2 of 32
November 1, 2023 to November 30, 2023

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	6,913,140.00	5.10	371,837.54
Taxable Bonds	128,538,060.04	94.90	2,218,300.45
Total Market Value	\$135,451,200.04	100.00	\$2,590,137.99



Fixed Income Summary



CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

Page 3 of 32

November 1, 2023 to November 30, 2023

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	157,609.92
Total Current Period Income	\$157,609.92

CITY OF LAGUNA BEACH
ACCOUNT NUMBER:Page 4 of 32
November 1, 2023 to November 30, 2023**CASH SUMMARY**

	Cash
Beginning Cash 11/01/2023	\$0.00
Taxable Interest	157,609.92
Cash Receipts	3,239,000.00
Cash Disbursements	-1,191,159.92
Purchases	-3,205,450.00
Sales	1,000,000.00
Ending Cash 11/30/2023	\$0.00

CITY OF LAGUNA BEACH
ACCOUNT NUMBER:Page 5 of 32
November 1, 2023 to November 30, 2023

ASSET DETAIL

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents								
Cash/Money Market								
U S Treasury Bill - 912797FW2 01/04/2024	2,000,000.000	99.5020	1,990,040.00	1,979,460.00	10,580.00	1.5	105,800.02	5.32
U S Treasury Bill - 912797GD3 01/18/2024	2,000,000.000	99.2990	1,985,980.00	1,975,630.26	10,349.74	1.5	106,100.02	5.34
U S Treasury Bill - 912797HG5 04/25/2024	3,000,000.000	97.9040	2,937,120.00	2,922,267.48	14,852.52	2.2	159,937.50	5.44
Total Cash/Money Market			\$6,913,140.00	\$6,877,357.74	\$35,782.26	5.1	\$371,837.54	
Total Cash & Equivalents			\$6,913,140.00	\$6,877,357.74	\$35,782.26	5.1	\$371,837.54	

Taxable Bonds**US Government Issues**

F H L M C M T N - 3134GXDL5 0.350 06/10/2024	1,000,000.000	97.3800	973,800.00	958,450.00	15,350.00	0.7	3,500.00	0.36
F H L M C M T N - 3134GVE79 0.500 06/10/2024	500,000.000	97.3700	486,850.00	479,840.00	7,010.00	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	92.4830	1,849,660.00	1,998,460.00	-148,800.00	1.4	10,400.00	0.56

CITY OF LAGUNA BEACH
ACCOUNT NUMBERPage 6 of 32
November 1, 2023 to November 30, 2023

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C M T N - 3134GXAP9 0.600 11/12/2025	1,000,000.000	92.2900	922,900.00	1,000,000.00	-77,100.00	0.7	6,000.00	0.65
F H L M C M T N - 3134GXDM3 0.620 12/01/2025	2,000,000.000	91.8970	1,837,940.00	2,000,000.00	-162,060.00	1.4	12,400.00	0.67
F H L M C M T N - 3134GXCS1 0.625 11/25/2025	2,000,000.000	92.2390	1,844,780.00	2,000,000.00	-155,220.00	1.4	12,500.00	0.68
F H L M C M T N - 3134GXFV1 0.625 12/17/2025	1,000,000.000	91.8360	918,360.00	1,000,000.00	-81,640.00	0.7	6,250.00	0.68
F H L M C M T N - 3134GXFA7 0.650 11/26/2025	2,000,000.000	92.2780	1,845,560.00	2,000,000.00	-154,440.00	1.4	13,000.00	0.70
F H L M C M T N - 3134GXHL1 0.700 12/30/2025	1,000,000.000	91.9840	919,840.00	1,000,000.00	-80,160.00	0.7	7,000.00	0.76
F H L M C M T N - 3134GVVX3 0.750 05/28/2025	1,000,000.000	93.6180	936,180.00	1,000,000.00	-63,820.00	0.7	7,500.00	0.80
F H L M C M T N - 3134GYMX7 5.750 12/29/2025	1,000,000.000	99.7180	997,180.00	1,000,000.00	-2,820.00	0.7	57,500.00	5.77
F N M A - 3135GA3Z2 0.600 11/25/2025	2,000,000.000	92.1930	1,843,860.00	2,000,000.00	-156,140.00	1.4	12,000.00	0.65
F N M A M T N - 3135GA5R8 0.625 12/18/2025	1,000,000.000	91.9480	919,480.00	1,000,000.00	-80,520.00	0.7	6,250.00	0.68



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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 N M A Deb - 3133EPGK5 5.250 04/21/2025	1,000,000.000	99.8380	998,380.00	1,000,000.00	-1,620.00	0.7	52,500.00	5.26
Federal Agri Mtg Corp M T N - 31422XBN1 0.690 02/25/2026	1,000,000.000	91.5300	915,300.00	1,000,000.00	-84,700.00	0.7	6,900.00	0.75
Federal Agri Mtg Corp M T N - 31422XHF2 0.925 06/10/2026	1,000,000.000	91.2220	912,220.00	1,000,000.00	-87,780.00	0.7	9,250.00	1.01
Federal Agri Mtg Corp M T N - 31422XJM5 0.940 06/29/2026	1,000,000.000	91.1120	911,120.00	983,410.00	-72,290.00	0.7	9,400.00	1.03
Federal Agri Mtg Corp M T N - 31422XFP2 0.950 05/04/2026	1,000,000.000	91.6080	916,080.00	1,000,000.00	-83,920.00	0.7	9,500.00	1.04
Federal Agri Mtg Corp M T N - 31422XPE6 1.300 11/23/2026	1,000,000.000	90.9500	909,500.00	1,000,000.00	-90,500.00	0.7	13,000.00	1.43
Federal Farm Credit Bks - 3133EMEC2 0.530 10/22/2025	2,000,000.000	91.8410	1,836,820.00	1,998,500.00	-161,680.00	1.4	10,600.00	0.58
Federal Farm Credit Bks - 3133EMSH6 0.790 03/03/2026	1,000,000.000	91.6850	916,850.00	1,000,000.00	-83,150.00	0.7	7,900.00	0.86
Federal Farm Credit Bks - 3133EMSU7 0.800 03/09/2026	1,000,000.000	91.6580	916,580.00	1,000,000.00	-83,420.00	0.7	8,000.00	0.87
Federal Farm Credit Bks - 3133EMP63 0.980 06/30/2026	1,000,000.000	91.2000	912,000.00	999,250.00	-87,250.00	0.7	9,800.00	1.07



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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	90.2060	902,060.00	1,000,000.00	-97,940.00	0.7	11,400.00	1.26
Federal Farm Credit Bks - 3133ENEM8 1.430 11/23/2026	1,000,000.000	91.3030	913,030.00	1,000,000.00	-86,970.00	0.7	14,300.00	1.57
Federal Farm Credit Bks - 3133ENFN5 1.540 11/30/2026	1,000,000.000	91.4370	914,370.00	1,000,000.00	-85,630.00	0.7	15,400.00	1.68
Federal Farm Credit Bks - 3133ENHC7 1.600 12/14/2026	2,000,000.000	91.5220	1,830,440.00	2,000,000.00	-169,560.00	1.4	32,000.00	1.75
Federal Farm Credit Bks - 3133ENSND3 2.150 03/18/2026	1,000,000.000	94.4410	944,410.00	1,000,000.00	-55,590.00	0.7	21,500.00	2.28
Federal Farm Credit Bks - 3133EN4K3 5.330 12/20/2027	1,000,000.000	99.0150	990,150.00	1,000,000.00	-9,850.00	0.7	53,300.00	5.38
Federal Home Loan Bks - 3130AMZ88 0.520 07/12/2024	1,000,000.000	97.1090	971,090.00	1,000,000.00	-28,910.00	0.7	5,200.00	0.53
Federal Home Loan Bks - 3130AKBX3 0.520 10/15/2025	2,000,000.000	92.1630	1,843,260.00	1,998,500.00	-155,240.00	1.4	10,400.00	0.56
Federal Home Loan Bks - 3130AKPN0 0.600 01/29/2026	2,000,000.000	91.3210	1,826,420.00	2,000,000.00	-173,580.00	1.3	12,000.00	0.66
Federal Home Loan Bks - 3130AL2G8 0.600 02/18/2026	1,000,000.000	91.1490	911,490.00	1,000,000.00	-88,510.00	0.7	6,000.00	0.66



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ASSET DETAIL (continued)								
Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AKQ74 0.625 01/22/2026	2,000,000.000	91.6640	1,833,280.00	2,000,000.00	-166,720.00	1.4	12,500.00	0.68
Federal Home Loan Bks - 3130AL7M0 0.625 02/24/2026	1,000,000.000	91.4030	914,030.00	998,650.00	-84,620.00	0.7	6,250.00	0.68
Federal Home Loan Bks - 3130AKHR0 0.625 12/18/2025	1,000,000.000	91.9480	919,480.00	1,000,000.00	-80,520.00	0.7	6,250.00	0.68
Federal Home Loan Bks - 3130AQF57 0.625 12/22/2023	1,000,000.000	99.7270	997,270.00	998,040.00	-770.00	0.7	6,250.00	0.63
Federal Home Loan Bks - 3130AKRN8 0.650 01/28/2026	2,000,000.000	91.4070	1,828,140.00	2,000,000.00	-171,860.00	1.3	13,000.00	0.71
Federal Home Loan Bks - 3130AL5X8 0.650 02/24/2026	2,000,000.000	91.4550	1,829,100.00	2,000,000.00	-170,900.00	1.4	13,000.00	0.71
Federal Home Loan Bks - 3130AKZ25 0.650 02/26/2026	1,000,000.000	91.1220	911,220.00	1,000,000.00	-88,780.00	0.7	6,500.00	0.71
Federal Home Loan Bks - 3130ALD76 0.700 02/25/2026	2,000,000.000	91.5510	1,831,020.00	2,000,000.00	-168,980.00	1.4	14,000.00	0.76
Federal Home Loan Bks - 3130ALCV4 0.750 02/24/2026	2,000,000.000	91.3260	1,826,520.00	2,000,000.00	-173,480.00	1.3	15,000.00	0.82
Federal Home Loan Bks - 3130ALFS8 0.800 03/10/2026	2,000,000.000	91.6430	1,832,860.00	2,000,000.00	-167,140.00	1.4	16,000.00	0.87

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November 1, 2023 to November 30, 2023**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130ALDN1 0.800 03/16/2026	2,000,000.000	91.5910	1,831,820.00	2,000,000.00	-168,180.00	1.4	16,000.00	0.87
Federal Home Loan Bks - 3130ALGC2 0.875 03/23/2026	2,000,000.000	91.6920	1,833,840.00	2,000,000.00	-166,160.00	1.4	17,500.00	0.95
Federal Home Loan Bks - 3130ALGJ7 1.000 03/23/2026	1,950,000.000	91.7520	1,789,164.00	1,950,000.00	-160,836.00	1.3	19,500.00	1.09
Federal Home Loan Bks - 3130ANRR3 1.000 09/17/2026	2,000,000.000	90.5570	1,811,140.00	2,000,000.00	-188,860.00	1.3	20,000.00	1.10
Federal Home Loan Bks - 3130ANYN4 1.000 09/30/2026	2,000,000.000	90.4480	1,808,960.00	2,000,000.00	-191,040.00	1.3	20,000.00	1.11
Federal Home Loan Bks - 3130AP4X0 1.000 09/30/2026	1,000,000.000	90.4600	904,600.00	1,000,000.00	-95,400.00	0.7	10,000.00	1.10
Federal Home Loan Bks - 3130AMSS2 1.050 06/30/2026	1,000,000.000	91.3670	913,670.00	1,000,000.00	-86,330.00	0.7	10,500.00	1.15
Federal Home Loan Bks - 3130APVZ5 1.050 12/02/2024	1,000,000.000	95.8510	958,510.00	1,000,000.00	-41,490.00	0.7	10,500.00	1.09
Federal Home Loan Bks - 3130AQGT4 1.100 01/13/2025	1,000,000.000	95.4610	954,610.00	996,470.00	-41,860.00	0.7	11,000.00	1.15
Federal Home Loan Bks - 3130ANNP1 1.100 08/24/2026	1,000,000.000	91.0040	910,040.00	1,000,000.00	-89,960.00	0.7	11,000.00	1.21

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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
Federal Home Loan Bks - 3130ALXJ8 1.150 04/29/2026	1,420,000.000	92.0400	1,306,968.00	1,420,000.00	-113,032.00	1.0	16,330.00	1.25
Federal Home Loan Bks - 3130AQGV9 1.200 07/18/2025	1,000,000.000	94.1400	941,400.00	1,000,000.00	-58,600.00	0.7	12,000.00	1.27
Federal Home Loan Bks - 3130AQQW6 1.200 08/16/2024	1,000,000.000	97.1250	971,250.00	1,000,000.00	-28,750.00	0.7	12,000.00	1.24
Federal Home Loan Bks - 3130APU78 1.300 11/24/2026	1,000,000.000	90.9430	909,430.00	1,000,000.00	-90,570.00	0.7	13,000.00	1.43
Federal Home Loan Bks - 3130AQS79 1.375 08/07/2026 Multi Cpn	1,000,000.000	93.4120	934,120.00	1,000,000.00	-65,880.00	0.7	13,750.00	1.47
Federal Home Loan Bks - 3130APL37 1.400 11/16/2026	1,000,000.000	91.2670	912,670.00	1,000,000.00	-87,330.00	0.7	14,000.00	1.53
Federal Home Loan Bks - 3130AQEW9 1.500 01/14/2027	1,000,000.000	91.0480	910,480.00	1,000,000.00	-89,520.00	0.7	15,000.00	1.65
Federal Home Loan Bks - 3130APQW8 1.500 11/24/2026	1,000,000.000	90.9300	909,300.00	1,000,000.00	-90,700.00	0.7	15,000.00	1.65
Federal Home Loan Bks - 3130APV77 1.500 12/10/2026	2,000,000.000	91.4720	1,829,440.00	2,000,000.00	-170,560.00	1.4	30,000.00	1.64
Federal Home Loan Bks - 3130APXD2 1.550 12/17/2026	1,000,000.000	91.5200	915,200.00	1,000,000.00	-84,800.00	0.7	15,500.00	1.69

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November 1, 2023 to November 30, 2023**ASSET DETAIL (continued)**

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AQHC0 1.650 01/28/2027	1,000,000.000	91.3670	913,670.00	1,000,000.00	-86,330.00	0.7	16,500.00	1.81
Federal Home Loan Bks - 3130AQJH7 1.750 01/28/2027	500,000.000	91.6510	458,255.00	500,000.00	-41,745.00	0.3	8,750.00	1.91
Federal Home Loan Bks - 3130AQSM6 2.050 02/25/2027	1,000,000.000	92.3250	923,250.00	1,000,000.00	-76,750.00	0.7	20,500.00	2.22
Federal Home Loan Bks - 3130ARPG0 3.000 04/28/2027 Multi Cpn	1,000,000.000	96.4350	964,350.00	1,000,000.00	-35,650.00	0.7	32,500.00	3.37
Federal Home Loan Bks - 3130AUR71 5.000 02/26/2024	1,000,000.000	99.8910	998,910.00	1,000,000.00	-1,090.00	0.7	50,000.00	5.00
Federal Home Loan Bks - 3130AU5A8 5.125 06/28/2024	1,000,000.000	99.8820	998,820.00	1,000,000.00	-1,180.00	0.7	51,250.00	5.13
Federal Home Loan Bks - 3130AW5X4 5.150 05/24/2028	1,000,000.000	98.6040	986,040.00	1,000,000.00	-13,960.00	0.7	51,500.00	5.22
Federal Home Loan Bks - 3130AVSW3 5.250 05/09/2024	1,000,000.000	99.8490	998,490.00	1,000,000.00	-1,510.00	0.7	52,500.00	5.26
Federal Home Loan Bks - 3130AVRC8 5.250 10/28/2025	1,000,000.000	99.4280	994,280.00	1,000,000.00	-5,720.00	0.7	52,500.00	5.28
U S Treasury Note - 91282CEX5 3.000 06/30/2024	3,000,000.000	98.6560	2,959,680.00	2,955,450.00	4,230.00	2.2	90,000.00	3.04

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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
U S Treasury Note - 91282CFA4 3.000 07/31/2024							
5,000,000.000	98.5080	4,925,400.00	4,889,062.50	36,337.50	3.6	150,000.00	3.04
Total US Government Issues		\$93,588,637.00	\$100,124,082.50	-\$6,535,445.50	69.1	\$1,462,480.00	
Corporate Issues							
Adirondack Bank Na Ny C D - 00687QAT9 1.100 03/25/2025							
250,000.000	94.4570	236,142.50	250,000.00	-13,857.50	0.2	2,750.00	1.16
Affinity Fed Cr Un - 00832KBT5 C D 5.800 05/15/2024							
250,000.000	100.1880	250,470.00	250,000.00	470.00	0.2	14,500.00	5.79
Alliant Cr Un Chicago Ill 5.1000% - 01882MAD4 C D 5.100 12/30/2025							
250,000.000	99.6960	249,240.00	250,000.00	-760.00	0.2	12,750.00	5.12
American Express Natl Bk Brok - 02589AEL2 C D 5.350 03/21/2024							
250,000.000	99.9310	249,827.50	250,000.00	-172.50	0.2	13,375.00	5.35
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024							
1,000,000.000	98.2130	982,130.00	1,010,000.00	-27,870.00	0.7	24,000.00	2.44
Apple Inc - 037833EB2 0.700 02/08/2026							
800,000.000	91.7070	733,656.00	798,824.00	-65,168.00	0.5	5,600.00	0.76
Apple Inc - 037833CG3 3.000 02/09/2024							
1,000,000.000	99.4850	994,850.00	1,013,140.00	-18,290.00	0.7	30,000.00	3.02

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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
Austin Telco Fed Cr Un Tex - 052392CF2 C D 5.000 12/16/2024							
250,000.000	99.4590	248,647.50	250,000.00	-1,352.50	0.2	12,500.00	5.03
Bank Blue Vy Overland Kans - 06070PBS4 C D 5.150 03/28/2024							
245,000.000	99.8650	244,669.25	245,000.00	-330.75	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	96.9610	969,610.00	1,000,000.00	-30,390.00	0.7	21,000.00	2.17
Bk Of America Corp - 06048WL65 Medium Term Note 1.050 03/10/2026							
1,000,000.000	89.1460	891,460.00	985,200.00	-93,740.00	0.7	10,500.00	1.18
Bmo Harris Bk Natl Assn - 05600XMY3 C D 5.100 04/01/2024							
250,000.000	99.8910	249,727.50	250,000.00	-272.50	0.2	12,750.00	5.11
Border ST Bk Greenbush Minn CD - 099703GF1 C D 1.100 03/27/2025							
250,000.000	94.4370	236,092.50	250,000.00	-13,907.50	0.2	2,750.00	1.16
Central Vy Cmnty Bk Fresno Cal - 15568PAM8 C D 5.150 03/29/2024							
250,000.000	99.9320	249,830.00	250,000.00	-170.00	0.2	12,875.00	5.15
Charles Schwab Bk Ssb Westlake Tex - 15987UAW8 C D 5.350 04/05/2024							
250,000.000	99.9710	249,927.50	250,000.00	-72.50	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
Citibank Natl Assn Sioux Falls S D - 17312QX87 C D 3.550 12/21/2023							
250,000.000	99.8710	249,677.50	250,000.00	-322.50	0.2	8,875.00	3.55
Comenity Capital Bank - 20033AU38 C D 2.800 04/15/2024							
250,000.000	99.0370	247,592.50	250,000.00	-2,407.50	0.2	7,000.00	2.83
Comerica Bk Dallas Tex - 200339FE4 C D 5.250 03/28/2024							
250,000.000	99.8970	249,742.50	250,000.00	-257.50	0.2	13,125.00	5.25
Crescent Bank Trust - 225645DN7 C D 1.100 03/20/2025							
250,000.000	94.5090	236,272.50	250,000.00	-13,727.50	0.2	2,750.00	1.16
Discover Bk - 254673A22 C D 1.550 04/02/2025							
250,000.000	94.9850	237,462.50	250,000.00	-12,537.50	0.2	3,875.00	1.63
Enterprise Bank Pa - 29367RKT2 C D 2.600 05/16/2024							
250,000.000	98.7110	246,777.50	250,000.00	-3,222.50	0.2	6,500.00	2.63
First Fndtn Bk Irvine Ca - 32026UN93 C D 5.100 08/19/2024							
250,000.000	99.7310	249,327.50	250,000.00	-672.50	0.2	12,750.00	5.11
First Technology Fed Cr Un San - 33715LEN6 C D 4.850 02/18/2025							
250,000.000	99.2590	248,147.50	250,000.00	-1,852.50	0.2	12,125.00	4.89

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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
Goldman Sachs Bk USA New York - 38149MA94 C D 1.050 09/29/2026	250,000.000	89.3240	223,310.00	250,000.00	-26,690.00	0.2	2,625.00	1.17
Greenstate Cr Un North Liberty - 39573LBZ0 C D 1.050 10/15/2026	250,000.000	89.1010	222,752.50	250,000.00	-27,247.50	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	93.3830	933,830.00	967,460.00	-33,630.00	0.7	11,000.00	1.18
Home Depot Inc - 437076BC5 3.750 02/15/2024	1,000,000.000	99.6480	996,480.00	989,600.00	6,880.00	0.7	37,500.00	3.76
IBM Corp - 459200JY8 3.000 05/15/2024	1,000,000.000	98.8490	988,490.00	1,012,813.55	-24,323.55	0.7	30,000.00	3.03
John Deere Capital Corp - 24422EUX5 Medium Term Note 2.600 03/07/2024	1,000,000.000	99.2440	992,440.00	1,023,500.00	-31,060.00	0.7	26,000.00	2.62
Jpmorgan Chase Bk N A - 46632FRU1 Medium Term Note 0.700 01/22/2026	1,000,000.000	88.7740	887,740.00	1,000,000.00	-112,260.00	0.7	7,000.00	0.79
Jpmorgan Chase Bk Na Columbus Ohio - 48128UYQ6 C D 0.550 02/09/2026	250,000.000	90.3810	225,952.50	250,000.00	-24,047.50	0.2	1,375.00	0.61
Lakeside Bk Chicago Ill - 51210SSD0 C D 1.400 03/31/2025	250,000.000	94.7820	236,955.00	250,000.00	-13,045.00	0.2	3,500.00	1.48

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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
Live Oak Bkg Co Wilmington N C - 538036JU9 C D 1.700 08/28/2024	250,000.000	97.2460	243,115.00	250,000.00	-6,885.00	0.2	4,250.00	1.75
Local Govt Fed Cr Un Raleigh N - 53955LAC1 C D 5.150 05/17/2024	250,000.000	99.8860	249,715.00	250,000.00	-285.00	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	98.1570	1,050,279.90	1,060,241.60	-9,961.70	0.8	6,420.00	0.61
Merrick Bk South Jordan Ut - 59013KBZ8 C D 2.150 08/09/2024	250,000.000	97.7440	244,360.00	250,000.00	-5,640.00	0.2	5,375.00	2.20
Mid Amern Cr Un Wichita Kans - 59522NAC8 C D 5.200 05/23/2024	250,000.000	99.9160	249,790.00	250,000.00	-210.00	0.2	13,000.00	5.20
Morgan Stanley Bk N A - 61690U3P3 C D 5.000 09/30/2024	250,000.000	99.5450	248,862.50	250,000.00	-1,137.50	0.2	12,500.00	5.02
Morgan Stanley Private Bk Na - 61768ERG0 C D 5.000 09/30/2024	250,000.000	99.5450	248,862.50	250,000.00	-1,137.50	0.2	12,500.00	5.02
New York Life Global Fdg - 64952WEJ8 Ser 144A 0.900 10/29/2024	1,000,000.000	95.8890	958,890.00	1,000,000.00	-41,110.00	0.7	9,000.00	0.94

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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
Nicolet Natl Bank Green Baywi - 654062JZ2 C D 1.400 03/31/2025	250,000.000	94.7920	236,980.00	250,000.00	-13,020.00	0.2	3,500.00	1.48
Pacific Enterprise Bk Ca - 694231AC5 C D 1.150 03/31/2025	250,000.000	94.4710	236,177.50	250,000.00	-13,822.50	0.2	2,875.00	1.22
Pacific Westn Bk Beverly Hillscalif - 69506YRL5 C D 1.250 04/30/2025	250,000.000	94.3340	235,835.00	250,000.00	-14,165.00	0.2	3,125.00	1.32
Poppy Bk Santa Rosa Calif - 73319FAF6 C D 1.100 03/18/2025	250,000.000	94.5300	236,325.00	250,000.00	-13,675.00	0.2	2,750.00	1.16
Precision Castparts Corp - 740189AM7 3.250 06/15/2025	1,000,000.000	97.2380	972,380.00	1,111,780.00	-139,400.00	0.7	32,500.00	3.34
Raiz Fcu El Paso Tx - 75102EAE8 C D 4.800 02/18/2025	250,000.000	99.2000	248,000.00	250,000.00	-2,000.00	0.2	12,000.00	4.84
Raymond James Bk Natl Assn ST - 75472RAE1 C D 2.000 08/23/2024	250,000.000	97.4850	243,712.50	250,000.00	-6,287.50	0.2	5,000.00	2.05
Southstate Bk Natl Assn Winter - 84476JAP2 C D 5.200 07/01/2024	250,000.000	99.8640	249,660.00	250,000.00	-340.00	0.2	13,000.00	5.21

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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
State Bk India New York N Y - 856285Y54 C D 5.350 03/21/2024							
250,000.000	99.9310	249,827.50	250,000.00	-172.50	0.2	13,375.00	5.35
Synchrony Bk Retail - 87165FZD9 C D 1.450 04/17/2025							
250,000.000	94.7210	236,802.50	250,000.00	-13,197.50	0.2	3,625.00	1.53
Texas Exchange Bk Crowley - 88241THJ2 C D 1.000 06/13/2025							
250,000.000	93.5270	233,817.50	250,000.00	-16,182.50	0.2	2,500.00	1.07
Toyota Motor Credit Corp - 89236TGT6 Medium Term Note 1.800 02/13/2025							
1,066,000.000	96.0540	1,023,935.64	1,059,284.20	-35,348.56	0.8	19,188.00	1.87
Webbank Salt Lake City Utah - 947547NT8 C D 1.000 12/30/2024							
250,000.000	95.2980	238,245.00	250,000.00	-11,755.00	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	98.5910	246,477.50	250,000.00	-3,522.50	0.2	6,750.00	2.74
Western Alliance Bk Phoenix - 95763PML2 C D 5.050 11/12/2024							
250,000.000	99.5140	248,785.00	250,000.00	-1,215.00	0.2	12,625.00	5.07
Workers Cr Un Fitchburg Ma - 98138MBA7 C D 4.950 12/16/2024							
250,000.000	99.4010	248,502.50	250,000.00	-1,497.50	0.2	12,375.00	4.98

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November 1, 2023 to November 30, 2023**ASSET DETAIL (continued)****Security Description**

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Zions Bancorporation Natl Assn - 98970LBY8								
C D								
5.350 03/28/2024								
	250,000.000	99.9280	249,820.00	250,000.00	-180.00	0.2	13,375.00	5.35
3M Company - 88579YAV3								
Medium Term Note								
2.250 09/19/2026								
	1,000,000.000	92.2680	922,680.00	972,940.00	-50,260.00	0.7	22,500.00	2.44
Total Corporate Issues			\$24,761,068.29	\$25,749,783.35	-\$988,715.06	18.3	\$649,450.50	
Foreign Issues								
International Bank M T N - 459058JL8								
0.500 10/28/2025								
	1,000,000.000	92.2090	922,090.00	998,870.00	-76,780.00	0.7	5,000.00	0.54
International Bank M T N - 459058JS3								
0.650 02/10/2026								
	1,000,000.000	91.3420	913,420.00	1,000,000.00	-86,580.00	0.7	6,500.00	0.71
Total Foreign Issues			\$1,835,510.00	\$1,998,870.00	-\$163,360.00	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	100.0000	500,000.00	500,000.00	0.00	0.4	4,165.00	0.83
California ST Dept Wtr Res Cent Vy - 13067WST0								
Proj Rev Taxable Sys Bds Be								
0.255 12/01/2023 Taxable								
	1,000,000.000	100.0000	1,000,000.00	978,900.00	21,100.00	0.7	2,550.00	0.25



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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
Chino Ca Pub Fing Auth Rev Loc Agy - 169548FL3 Ref Bds 2021 A 1.453 09/01/2025 Taxable	400,000.000	93.3080	373,232.00	406,048.00	-32,816.00	0.3	5,812.00	1.56
Covina Ca Pension Oblig Taxable - 223047AD3 Bds 0.979 08/01/2025 Taxable	505,000.000	92.8520	468,902.60	505,000.00	-36,097.40	0.3	4,943.95	1.05
Folsom Cordova Ca Uni Sch Dist - 34440PCM1 Taxable Go Ref Bds 2020 B 3.000 10/01/2024 Taxable	820,000.000	98.0900	804,338.00	891,610.60	-87,272.60	0.6	24,600.00	3.06
Huntington Beach Calif Pub Fing Auth - 446216HJ5 Rev Taxable Lease Ref Bds 2020 B Ca 0.943 05/01/2025 Taxable	300,000.000	94.0690	282,207.00	300,000.00	-17,793.00	0.2	2,829.00	1.00
La Quinta Calif Redev Agy Successor - 50420BDE9 Agy Tax Alloc Ref Taxable Bds Ca 1.168 09/01/2025 Taxable	1,000,000.000	92.9350	929,350.00	1,005,030.00	-75,680.00	0.7	11,680.00	1.26
Los Angeles Calif Mun Impt Corp - 544587Y44 Lease Rev Taxable Ref Bds 2020 C Ca 0.890 11/01/2024 Taxable	250,000.000	95.9410	239,852.50	250,000.00	-10,147.50	0.2	2,225.00	0.93
Manhattan Beach Ca Pension Oblig - 562784AF5 Taxable Bds 1.186 01/01/2026 Taxable	150,000.000	92.2180	138,327.00	150,000.00	-11,673.00	0.1	1,779.00	1.29
Modesto Ca Wastewater Rev Taxable - 607802BZ7 Ref Bds 2020A 0.835 11/01/2024 Taxable	1,000,000.000	96.0120	960,120.00	1,003,320.00	-43,200.00	0.7	8,350.00	0.87

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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
San Buenaventura Ca Wastewater - 797053AZ8 Rev Taxable Ref Bds 2020 0.902 01/01/2025 Taxable							
500,000.000	95.3950	476,975.00	504,010.00	-27,035.00	0.4	4,510.00	0.95
San Jose Ca Fing Auth Leaserev - 798153NX6 Taxable Bds 2020 B 1.220 06/01/2025 Taxable							
1,055,000.000	93.6830	988,355.65	1,063,070.75	-74,715.10	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	92.6320	463,160.00	500,000.00	-36,840.00	0.3	2,525.00	0.54
Yosemite Ca Cmnty College Dist - 987388GL3 Taxable Go Ref Bds 2020B 0.804 08/01/2024 Taxable							
750,000.000	97.0700	728,025.00	752,317.50	-24,292.50	0.5	6,030.00	0.83
Total Taxable Municipal Issues		\$8,352,844.75	\$8,809,306.85	-\$456,462.10	6.2	\$94,869.95	
Total Taxable Bonds		\$128,538,060.04	\$136,682,042.70	-\$8,143,982.66	94.9	\$2,218,300.45	
Total Assets		\$135,451,200.04	\$143,559,400.44	-\$8,108,200.40	100.0	\$2,590,137.99	
Estimated Current Yield							1.91

ASSET DETAIL MESSAGES

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

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ASSET DETAIL MESSAGES (continued)

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

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

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TRANSACTION DETAIL

Date Posted	Activity	Description	Cash	Tax Cost
Beginning Balance 11/01/2023			\$0.00	\$141,353,950.44
11/01/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-8,347.55	
11/01/23	Asset Income	Interest Earned On Austin Telco Fed C D 5.000% 12/16/24 0.004247 USD/\$1 Pv On 250,000 Par Value Due 11/1/23	1,061.64	
11/01/23	Asset Income	Interest Earned On Greenstate Cr C D 1.050% 10/15/26 0.000892 USD/\$1 Pv On 250,000 Par Value Due 11/1/23	222.95	
11/01/23	Asset Income	Interest Earned On Huntington Beach Ca 0.943% 5/01/25 0.004715 USD/\$1 Pv On 300,000 Par Value Due 11/1/23	1,414.50	
11/01/23	Asset Income	Interest Earned On Live Oak Bkg Co C D 1.700% 8/28/24 0.001444 USD/\$1 Pv On 250,000 Par Value Due 11/1/23	360.96	
11/01/23	Asset Income	Interest Earned On Los Angeles Ca 0.890% 11/01/24 0.00445 USD/\$1 Pv On 250,000 Par Value Due 11/1/23	1,112.50	
11/01/23	Asset Income	Interest Earned On Modesto Ca 0.835% 11/01/24 0.004175 USD/\$1 Pv On 1,000,000 Par Value Due 11/1/23	4,175.00	
11/02/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-212.33	
11/02/23	Asset Income	Interest Earned On Texas Exchange C D 1.000% 6/13/25 0.000849 USD/\$1 Pv On 250,000 Par Value Due 11/2/23	212.33	
11/06/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-4,750.00	
11/06/23	Asset Income	Interest Earned On F A M C M T N 0.00475 USD/\$1 Pv On 1,000,000 Par Value Due 11/4/23	4,750.00	

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November 1, 2023 to November 30, 2023**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Cash	Tax Cost
11/09/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-26,706.51	
11/09/23	Asset Income	Interest Earned On F H L B Deb 5.250% 5/09/24 0.02625 USD/\$1 Pv On 1,000,000 Par Value Due 11/9/23	26,250.00	
11/09/23	Asset Income	Interest Earned On Merrick Bk C D 2.150% 8/09/24 0.001826 USD/\$1 Pv On 250,000 Par Value Due 11/9/23	456.51	
11/10/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,073.29	
11/10/23	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 11/10/23	2,500.00	
11/10/23	Asset Income	Interest Earned On Wells Fargo Bk C D 2.700% 6/10/24 0.002293 USD/\$1 Pv On 250,000 Par Value Due 11/10/23	573.29	
11/13/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-9,364.38	
11/13/23	Asset Income	Interest Earned On F H L M C M T N 0.600% 11/12/25 0.003 USD/\$1 Pv On 1,000,000 Par Value Due 11/12/23	3,000.00	
11/13/23	Asset Income	Interest Earned On Western C D 5.050% 11/12/24 0.025458 USD/\$1 Pv On 250,000 Par Value Due 11/12/23	6,364.38	
11/14/23	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	2,989,000.00	
11/14/23	Purchase	Purchased 3,000,000 Par Value Of U S Treasury Nt 3.000% 6/30/24 Trade Date 11/13/23 Purchased Through Multi-Bank Securities Inc 3,000,000 Par Value At 98.515 %	-2,955,450.00	2,955,450.00

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November 1, 2023 to November 30, 2023**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Cash	Tax Cost
11/14/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 3.000% 6/30/24 Income Debit 33,505.43- USD	-33,505.43	
11/15/23	Cash Receipt	Cash Receipt Incoming Wires Funds Recd From US Bank Ca	250,000.00	
11/15/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-15,639.09	
11/15/23	Purchase	Purchased 250,000 Par Value Of Affinity Fed Cr C D 5.800% 5/15/24 Trade Date 11/9/23 Purchased Through Multi-Bank Securities Inc 250,000 Par Value At 100 %	-250,000.00	250,000.00
11/15/23	Asset Income	Interest Earned On Comenity Capital C D 2.800% 4/15/24 0.002378 USD/\$1 Pv On 250,000 Par Value Due 11/15/23	594.52	
11/15/23	Asset Income	Interest Earned On IBM Corp 3.000% 5/15/24 0.015 USD/\$1 Pv On 1,000,000 Par Value Due 11/15/23	15,000.00	
11/16/23	Asset Income	Interest Earned On F H L B Deb 1.400% 11/16/26 0.007 USD/\$1 Pv On 1,000,000 Par Value Due 11/16/23	7,000.00	
11/16/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-11,327.74	
11/16/23	Asset Income	Interest Earned On Enterprise Bank C D 2.600% 5/16/24 0.013107 USD/\$1 Pv On 250,000 Par Value Due 11/16/23	3,276.71	
11/16/23	Asset Income	Interest Earned On Workers Cr C D 4.950% 12/16/24 0.004204 USD/\$1 Pv On 250,000 Par Value Due 11/16/23	1,051.03	
11/17/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,142.46	

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
11/17/23	Asset Income	Interest Earned On First C D 4.850% 2/18/25 0.004119 USD/\$1 Pv On 250,000 Par Value Due 11/17/23	1,029.79	
11/17/23	Asset Income	Interest Earned On Local Govt Fed C D 5.150% 5/17/24 0.004374 USD/\$1 Pv On 250,000 Par Value Due 11/17/23	1,093.49	
11/17/23	Asset Income	Interest Earned On Raiz Fcu El C D 4.800% 2/18/25 0.004077 USD/\$1 Pv On 250,000 Par Value Due 11/17/23	1,019.18	
11/20/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-6,894.52	
11/20/23	Asset Income	Interest Earned On Poppy Bk Santa C D 1.100% 3/18/25 0.000934 USD/\$1 Pv On 250,000 Par Value Due 11/18/23	233.56	
11/20/23	Asset Income	Interest Earned On First Fndtn Bk C D 5.100% 8/19/24 0.02571 USD/\$1 Pv On 250,000 Par Value Due 11/19/23	6,427.40	
11/20/23	Asset Income	Interest Earned On Crescent Bank C D 1.100% 3/20/25 0.000934 USD/\$1 Pv On 250,000 Par Value Due 11/20/23	233.56	
11/24/23	Asset Income	Interest Earned On F F C B Deb 1.430% 11/23/26 0.00715 USD/\$1 Pv On 1,000,000 Par Value Due 11/23/23	7,150.00	
11/24/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-58,750.00	
11/24/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach Outgoing Domestic Wire Per Client Request	-1,000,000.00	
11/24/23	Sale	Matured 1,000,000 Par Value Of F H L B Deb 2.500% 11/24/23 Trade Date 11/24/23 1,000,000 Par Value At 100 %	1,000,000.00	-1,000,000.00

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November 1, 2023 to November 30, 2023**TRANSACTION DETAIL (continued)**

Date Posted	Activity	Description	Cash	Tax Cost
11/24/23	Asset Income	Interest Earned On F A M C M T N 1.300% 11/23/26 0.0065 USD/\$1 Pv On 1,000,000 Par Value Due 11/23/23	6,500.00	
11/24/23	Asset Income	Interest Earned On F H L B Deb 1.300% 11/24/26 0.0065 USD/\$1 Pv On 1,000,000 Par Value Due 11/24/23	6,500.00	
11/24/23	Asset Income	Interest Earned On F H L B Deb 1.500% 11/24/26 0.0075 USD/\$1 Pv On 1,000,000 Par Value Due 11/24/23	7,500.00	
11/24/23	Asset Income	Interest Earned On F H L B Deb 2.500% 11/24/23 0.0125 USD/\$1 Pv On 1,000,000 Par Value Due 11/24/23	12,500.00	
11/24/23	Asset Income	Interest Earned On F H L B Deb 5.150% 5/24/28 0.02575 USD/\$1 Pv On 1,000,000 Par Value Due 11/24/23	25,750.00	
11/27/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-26,367.12	
11/27/23	Asset Income	Interest Earned On Adirondack Bank C D 1.100% 3/25/25 0.000934 USD/\$1 Pv On 250,000 Par Value Due 11/25/23	233.56	
11/27/23	Asset Income	Interest Earned On F H L M C M T N 0.625% 11/25/25 0.003125 USD/\$1 Pv On 2,000,000 Par Value Due 11/25/23	6,250.00	
11/27/23	Asset Income	Interest Earned On F N M A 0.600% 11/25/25 0.003 USD/\$1 Pv On 2,000,000 Par Value Due 11/25/23	6,000.00	
11/27/23	Asset Income	Interest Earned On F H L M C M T N 0.650% 11/26/25 0.00325 USD/\$1 Pv On 2,000,000 Par Value Due 11/26/23	6,500.00	
11/27/23	Asset Income	Interest Earned On Border ST Bk C D 1.100% 3/27/25 0.000934 USD/\$1 Pv On 250,000 Par Value Due 11/27/23	233.56	

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
11/28/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,750.00	
11/28/23	Asset Income	Interest Earned On F H L M C M T N 0.750% 5/28/25 0.00375 USD/\$1 Pv On 1,000,000 Par Value Due 11/28/23	3,750.00	
11/30/23	Asset Income	Interest Earned On F F C B Deb 1.540% 11/30/26 0.0077 USD/\$1 Pv On 1,000,000 Par Value Due 11/30/23	7,700.00	
11/30/23	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-12,834.93	
11/30/23	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 11/30/23	1,082.88	
11/30/23	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 11/30/23	1,058.22	
11/30/23	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 11/30/23	297.26	
11/30/23	Asset Income	Interest Earned On Mid Amern Cr Un C D 5.200% 5/23/24 0.004274 USD/\$1 Pv On 250,000 Par Value Due 11/30/23	1,068.49	
11/30/23	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 11/30/23	287.67	
11/30/23	Asset Income	Interest Earned On Pacific C D 1.150% 3/31/25 0.000945 USD/\$1 Pv On 250,000 Par Value Due 11/30/23	236.30	
11/30/23	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 11/30/23	1,104.11	
Ending Balance 11/30/2023			\$0.00	\$143,559,400.44

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SALE/MATURITY SUMMARY

Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds				
Federal Home Loan Bks				
2.500 11/24/2023				
3130AS5G0				
11/24/23	Matured 1,000,000 Par Value Trade Date 11/24/23 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00	
Total Taxable Bonds		-\$1,000,000.00	\$1,000,000.00	\$0.00
Total Sales & Maturities		-\$1,000,000.00	\$1,000,000.00	\$0.00

SALE/MATURITY SUMMARY MESSAGES

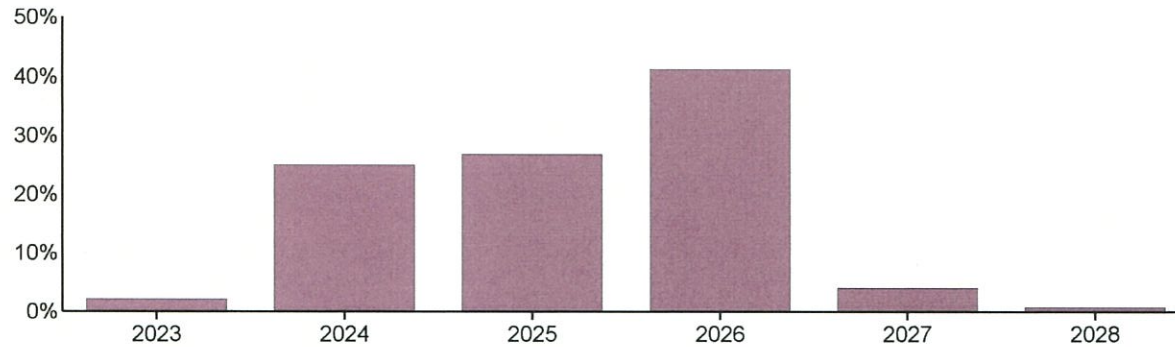
Estimates should not be used for tax purposes



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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2023	2,750,000.00	2,746,947.50	2.14
2024	32,635,000.00	32,104,579.65	24.98
2025	36,826,000.00	34,502,637.89	26.85
2026	58,070,000.00	53,037,700.00	41.26
2027	5,500,000.00	5,160,155.00	4.01
2028	1,000,000.00	986,040.00	0.76
Total of Category	\$136,781,000.00	\$128,538,060.04	100.00

MOODY'S RATING

Aaa	93,670,000.00	87,258,563.00	67.89
Aa1	2,000,000.00	1,933,830.00	1.50
Aa2	3,570,000.00	3,392,483.00	2.64
Aa3	2,125,000.00	2,038,635.55	1.59
A1	3,066,000.00	2,885,005.64	2.24
A2	3,000,000.00	2,911,600.00	2.27
A3	2,000,000.00	1,970,620.00	1.53

CITY OF LAGUNA BEACH
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November 1, 2023 to November 30, 2023**BOND SUMMARY (continued)**

	Par Value	Market Value	Percentage of Category
N/A	21,355,000.00	20,338,388.60	15.82
NOT RATED	5,995,000.00	5,808,934.25	4.52
Total of Category	\$136,781,000.00	\$128,538,060.04	100.00

S&P RATING

AAA	3,650,000.00	3,473,837.00	2.70
AA+	77,740,000.00	72,276,062.90	56.23
AA	4,760,000.00	4,522,172.25	3.52
AA-	2,070,000.00	1,973,540.50	1.54
A+	2,066,000.00	1,911,675.64	1.49
A	3,000,000.00	2,958,530.00	2.30
A-	3,000,000.00	2,862,080.00	2.23
BBB+	1,000,000.00	922,680.00	0.72
N/A	30,000,000.00	28,354,585.00	22.06
NOT RATED	9,495,000.00	9,282,896.75	7.21
Total of Category	\$136,781,000.00	\$128,538,060.04	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.