

CITY OF LAGUNA BEACH INVESTMENT REPORT
FEBRUARY 2024

The February 2024 Investment Report has the basic reporting that is required in the Investment Policy. Charts, two-year cash flows, interest forecasts and investment detail by policy category and investment maturity are provided quarterly. The transaction history required by California law is provided in the monthly Custodian Statement which is attached.

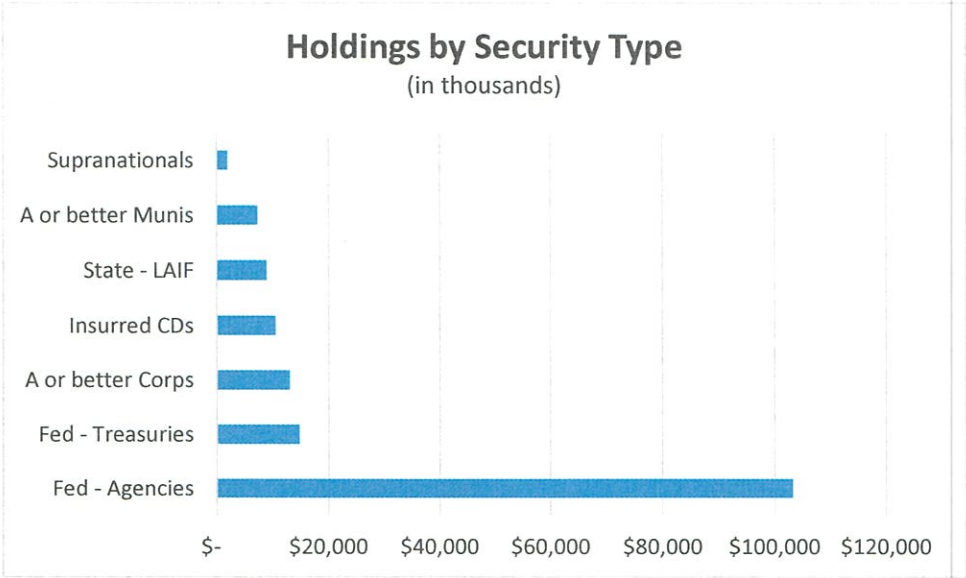
DISCUSSION

At February 29, 2024, cash and investments totaled \$166.1 million dollars. During the month the portfolio decreased \$1.4 million dollars due to budgeted operations. 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.

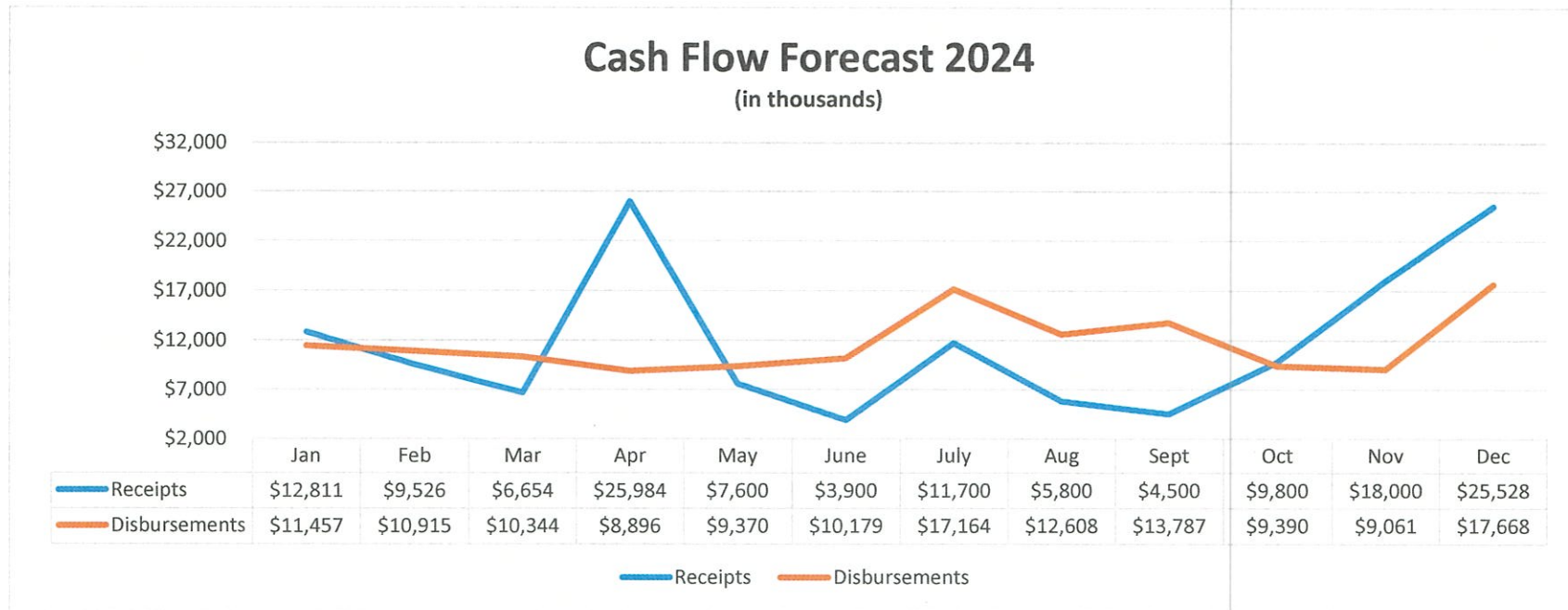
Generally Accepted Accounting Principles (GAAP) require that investments must be marked-to-market value in the Annual Comprehensive Financial Report (ACFR). At month-end, the pro forma mark-to-market valuations resulted in a \$3.3 million-dollar unrealized gain. Any unrealized gains are adjustments made annually for the purpose of preparing an ACFR that complies with GAAP but will not impact operations, budget or cash. This Investment Report does not include a mark-to-market adjustment.

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.



Liquidity: Adequate funds were invested in treasury securities and the Local Agency Investment Fund that target the anticipated cash requirements of the City. Below is the forecast for the year.



Yield: The average yield on February purchases was 5.32%. The high current market rates partially offset the low rates on older investments resulting in a blended average yield for the entire portfolio of 2.41%. The blended yield will continue to increase as older securities mature and surplus funds can be re-invested at the current interest rates which are dramatically higher than investments made during the pandemic period. According to the attached custodian's statement, estimated annual income will exceed \$3 million (excluding LAIF and certain city owned investments). The City Treasurer estimated that the actual investment income was expected to exceed the 2023/24 budget by approximately one million dollars and the 2025 and 2026 Forecasts were revised upward in the December Investment Report to reflect the huge increase in re-investment rates.

Attachment 1

February 2024 Monthly Investment Report

City of Laguna Beach
City Treasurer Monthly Report - Unaudited
For the Month of February 2024

Cash Activity for the Month

Cash and investments, beginning of month	\$ 166,112,370.13
Cash receipts	9,526,376.12
Cash disbursements	(10,914,892.02)
Cash and investments, end of month	\$ 164,723,854.23

Cash and Investment Portfolio at Month-End

	Current Year				Prior Year
	Fair Value	Cost - General Ledger	Pct. of Total	Avg. Return	Cost
Long-term marketable securities					
Federal agency securities	\$ 88,452,073.16	\$ 94,287,485.80	57%	1.82%	\$ 83,843,240.00
Medium-term corporate notes	6,434,303.74	6,895,488.20	4%	1.39%	11,978,543.35
Certificates of Deposit - Insured	4,079,842.50	4,250,000.00	3%	1.25%	6,500,000.00
Municipal bonds	3,694,854.15	3,929,148.75	2%	1.14%	7,330,406.85
Supranational security	1,855,510.00	1,998,870.00	1%	0.62%	1,998,870.00
Subtotal	<u>104,516,583.55</u>	<u>111,360,992.75</u>	68%	1.72%	<u>111,651,060.20</u>
Short-term marketable securities					
State Local Agency Investment Fund (LAIF)	8,891,806.36	8,891,806.36	5%	4.12%	11,396,386.67
Federal securities	22,258,040.00	22,165,339.98	13%	4.62%	2,998,040.00
Medium-term corporate notes & Commercial Paper	7,028,282.74	7,165,839.35	4%	1.92%	3,026,240.00
Municipal bonds	3,245,343.00	3,401,258.10	2%	1.37%	1,478,900.00
Certificates of Deposit - Insured	6,718,841.35	6,745,000.00	4%	4.37%	1,500,000.00
Subtotal	<u>48,142,313.45</u>	<u>48,369,243.79</u>	29%	3.87%	<u>20,399,566.67</u>
Savings, checking and change funds					
Savings accounts	507,135.58	507,135.58	0%	1.42%	571,230.85
Checking accounts (d)	2,915,307.73	2,915,307.73	2%	Allowance (a).	1,813,294.71
Petty cash/change funds	7,600.00	7,600.00	0%	0.00%	5,600.00
Subtotal	<u>3,430,043.31</u>	<u>3,430,043.31</u>	2%	N.D.	<u>2,390,125.56</u>
LAIF - Tax-exempt bond proceeds	28,133.85	28,316.69	0%	4.12%	27,383.41
Trustee-held assessment district funds	539,142.69	533,019.45	0%	4.12%	399,232.31
Total cash and marketable securities	156,656,216.85	163,721,615.99	99%		134,867,368.15
Assessment district bonds/loans	Not	696,993.00	0%	2.12%	711,993.00
Essential employee loan program (b).	Available	305,245.24	0%	2.27%	322,635.93
Total		\$ 164,723,854.23	100%		\$ 135,901,997.08

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

(b). Balance was 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.

(d). In the Prior Year, \$1,190,000 timing difference with Local Agency Investment Fund was reversed on January 3, 2023.

City of Laguna Beach
Investment Portfolio Detail - Unaudited
February 29, 2024

	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	\$ 8,891,806.36	\$ 8,891,806.36	\$ 8,891,806.36	-		Today	4.12%	4.12%	4.12%	Today
(2)	LAIF Bond Proceeds (a)	NR	28,316.69	28,133.85	28,316.69	-		Today	4.12%	4.12%	4.12%	Today
(3)	Corp John Deere Capital Corp	A	1,000,000.00	999,430.00	1,023,500.00	23,500.00	09/20/19	03/07/24	2.60%	2.05%	2.60%	7
(4)	CD State Bank of India	NR	250,000.00	249,977.50	250,000.00	-	03/22/23	03/21/24	5.35%	5.35%	5.35%	21
(5)	CD American Express National Bank	NR	250,000.00	249,977.50	250,000.00	-	03/22/23	03/21/24	5.35%	5.35%	5.35%	21
(6)	CD Bank of Blue Valley	NR	245,000.00	244,933.85	245,000.00	-	03/28/23	03/28/24	5.15%	5.16%	5.15%	28
(7)	CD Comerica Bank	NR	250,000.00	249,950.00	250,000.00	-	03/30/23	03/28/24	5.25%	5.25%	5.25%	28
(8)	CD Zions Bancorporation N.A.	NR	250,000.00	249,970.00	250,000.00	-	03/31/23	03/28/24	5.35%	5.35%	5.35%	28
(9)	CD Central Valley Community Bank	NR	250,000.00	249,930.00	250,000.00	-	03/31/23	03/29/24	5.15%	5.15%	5.15%	29
(10)	CD BMO Harris Bank NA	NR	250,000.00	249,912.50	250,000.00	-	03/31/23	04/01/24	5.10%	5.10%	5.10%	32
(11)	CD Charles Schwab Bank	NR	250,000.00	249,957.50	250,000.00	-	03/23/23	04/05/24	5.35%	5.35%	5.35%	36
(12)	Corp Mass Mutual Global Funding	AA+	1,070,000.00	1,064,115.00	1,060,241.60	(9,758.40)	12/20/21	04/12/24	0.60%	1.00%	0.60%	43
(13)	CD Comenity Bank	NR	250,000.00	249,252.50	250,000.00	-	04/15/19	04/15/24	2.80%	2.79%	2.81%	46
(14)	A United States Treasury Note	AA+	3,000,000.00	2,975,790.00	2,922,267.48	(77,732.52)	10/31/23	04/25/24	0.00%	5.50%	5.50%	56
(15)	Agency Federal Home Loan Bank	AA+	1,000,000.00	999,280.00	1,000,000.00	-	05/09/23	05/09/24	5.25%	5.25%	5.25%	70
(16)	CD Affinity FCU	NR	250,000.00	250,220.00	250,000.00	-	11/15/23	05/15/24	5.80%	5.80%	5.79%	76
(17)	Corp IBM	A-	1,000,000.00	994,750.00	1,012,813.55	12,813.55	06/05/19	05/15/24	3.00%	2.72%	3.02%	76
(18)	A United States Treasury Note	AA+	4,000,000.00	3,976,400.00	3,963,800.00	(36,200.00)	01/11/24	05/15/24	2.50%	5.16%	5.16%	76
(19)	CD Enterprise Bank	NR	250,000.00	248,540.00	250,000.00	-	05/16/19	05/16/24	2.60%	2.60%	2.61%	77
(20)	CD Local Government Bank	NR	250,000.00	249,807.50	250,000.00	-	05/17/23	05/17/24	5.15%	5.15%	5.15%	78
(21)	CD Mid American Bank	NR	250,000.00	249,820.00	250,000.00	-	05/24/23	05/23/24	5.20%	5.20%	5.20%	84
(22)	CD Wells Fargo	NR	250,000.00	248,240.00	250,000.00	-	05/30/19	06/10/24	2.70%	2.70%	2.72%	102
(23)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	985,950.00	958,450.00	(41,550.00)	08/03/23	06/10/24	0.35%	5.40%	5.40%	102
(24)	Agency Federal Home Loan Mtg Corp	AA+	500,000.00	493,260.00	479,840.00	(20,160.00)	08/03/23	06/10/24	0.50%	5.40%	5.40%	102
(25)	Corp American Honda Finance	A-	1,000,000.00	989,960.00	1,010,000.00	10,000.00	09/20/19	06/27/24	2.40%	2.18%	2.42%	119
(26)	Agency Federal Home Loan Bank	AA+	1,000,000.00	998,900.00	1,000,000.00	-	12/28/22	06/28/24	5.13%	5.13%	5.13%	120
(27)	A United States Treasury Note	AA+	3,000,000.00	2,976,690.00	2,955,450.00	(44,550.00)	11/14/23	06/30/24	3.00%	5.43%	5.43%	122
(28)	CD SouthState Bank National Assn	NR	250,000.00	249,955.00	250,000.00	-	03/30/23	07/01/24	5.20%	5.20%	5.20%	123
(29)	Agency Federal Home Loan Bank	AA+	1,000,000.00	982,460.00	1,000,000.00	-	07/12/21	07/12/24	0.52%	0.52%	0.53%	134
(30)	A United States Treasury Note	AA+	5,000,000.00	4,953,150.00	4,889,062.50	(110,937.50)	08/02/23	07/31/24	0.00%	5.32%	5.32%	153
(31)	Muni Yosemite Community College Txb	AA-	750,000.00	737,077.50	752,317.50	2,317.50	11/04/20	08/01/24	0.80%	0.72%	0.82%	154
(32)	CD Merrik Bank	NR	250,000.00	246,687.50	250,000.00	-	08/09/19	08/09/24	2.15%	2.15%	2.18%	162
(33)	Agency Federal Home Loan Bank	AA+	1,000,000.00	980,430.00	1,000,000.00	-	02/16/22	08/16/24	1.20%	1.20%	1.22%	169
(34)	CD First Foundation Bank	NR	250,000.00	249,895.00	250,000.00	-	05/19/23	08/19/24	5.10%	5.10%	5.10%	172
(35)	CD Raymond James Bank NA	NR	250,000.00	246,175.00	250,000.00	-	08/23/19	08/23/24	2.00%	2.00%	2.03%	176
(36)	CD Live Oak Banking Company	NR	250,000.00	245,805.00	250,000.00	-	02/28/23	08/28/24	1.70%	1.70%	1.73%	181
(37)	CD Morgan Stanley Bank, National Assn	NR	250,000.00	249,712.50	250,000.00	-	03/30/23	09/30/24	5.00%	5.00%	5.01%	214
(38)	CD Morgan Stanley Private Bank, National	NR	250,000.00	249,712.50	250,000.00	-	03/30/23	09/30/24	5.00%	5.00%	5.01%	214
(39)	Muni Folsom Cordova USD GO Txb1	AA-	820,000.00	810,078.00	891,610.60	71,610.60	11/10/20	10/01/24	3.00%	0.72%	3.04%	215
(40)	Corp Bank of New York Mellon	A	1,000,000.00	978,270.00	1,000,000.00	-	10/31/19	10/24/24	2.10%	2.10%	2.15%	238
(41)	Corp New York Life Global FDG	AA+	1,000,000.00	970,520.00	1,000,000.00	-	11/03/21	10/29/24	0.90%	0.90%	0.93%	243
(42)	Muni Los Angeles Txb1	AA-	250,000.00	242,817.50	250,000.00	-	08/20/20	11/01/24	0.89%	0.89%	0.92%	246
(43)	Muni Modesto Wstwttr Txb1	AA	1,000,000.00	972,350.00	1,003,320.00	3,320.00	11/10/20	11/01/24	0.84%	0.75%	0.86%	246
(44)	CD Western Alliance Bank	NR	250,000.00	249,817.50	250,000.00	-	05/12/23	11/12/24	5.00%	5.00%	5.05%	257
(45)	Agency Federal Home Loan Bank	AA+	1,000,000.00	970,000.00	1,000,000.00	-	12/02/21	12/02/24	1.05%	1.05%	1.08%	277
(46)	CD Austin Telco	NR	250,000.00	249,902.50	250,000.00	-	12/16/22	12/16/24	5.00%	5.00%	5.00%	291
(47)	CD Workers	NR	250,000.00	249,787.50	250,000.00	-	12/16/22	12/16/24	4.95%	4.95%	4.95%	291
(48)	CD WebBank	NR	250,000.00	241,747.50	250,000.00	-	12/29/21	12/30/24	1.00%	1.00%	1.03%	305
(49)	Muni San Buenaventura Utility	AA	500,000.00	483,020.00	504,010.00	4,010.00	12/17/20	01/01/25	0.90%	0.70%	0.93%	307
(50)	Agency Federal Home Loan Bank	AA+	1,000,000.00	965,730.00	996,470.00	(3,530.00)	01/13/22	01/13/25	1.10%	1.22%	1.14%	319
(51)	Corp Toyota Mtr Credit	A+	1,066,000.00	1,031,237.74	1,059,284.20	(6,715.80)	02/28/22	02/13/25	1.80%	2.02%	1.86%	350
(52)	CD First Technology	NR	250,000.00	249,637.50	250,000.00	-	02/17/23	02/18/25	4.85%	4.85%	4.86%	355

City of Laguna Beach
Investment Portfolio Detail - Unaudited
February 29, 2024

	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
(53)	CD RAIZ	NR	250,000.00	249,517.50	250,000.00	-	02/17/23	02/18/25	4.80%	4.80%	4.81%	355
(54)	CD Poppy Bank	NR	250,000.00	240,035.00	250,000.00	-	03/18/20	03/18/25	1.10%	1.10%	1.15%	383
(55)	CD Crescent Bk & Tr LA	NR	250,000.00	239,987.50	250,000.00	-	03/20/20	03/20/25	1.10%	1.10%	1.15%	385
(56)	CD Adirondack Bank	NR	250,000.00	239,872.50	250,000.00	-	03/25/20	03/25/25	1.10%	1.10%	1.15%	390
(57)	CD Border State Bank	NR	250,000.00	239,825.00	250,000.00	-	03/27/20	03/27/25	1.10%	1.10%	1.15%	392
(58)	CD Lakeside Bank	NR	250,000.00	240,517.50	250,000.00	-	03/30/20	03/31/25	1.40%	1.40%	1.45%	396
(59)	CD Nicolet National Bank	NR	250,000.00	240,540.00	250,000.00	-	03/31/20	03/31/25	1.40%	1.40%	1.45%	396
(60)	CD Pacific Enterprise Bank	NR	250,000.00	239,882.50	250,000.00	-	03/31/20	03/31/25	1.15%	1.15%	1.20%	396
(61)	CD Discover Bank	NR	250,000.00	240,925.00	250,000.00	-	04/02/20	04/02/25	1.45%	1.45%	1.61%	398
(62)	CD Synchrony Bank	NR	250,000.00	240,355.00	250,000.00	-	04/17/20	04/17/25	1.45%	1.45%	1.51%	413
(63)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	998,480.00	1,000,000.00	-	04/21/23	04/21/25	5.25%	5.25%	5.26%	417
(64)	CD Pacific Western Bank	NR	250,000.00	239,532.50	250,000.00	-	04/30/20	04/30/25	1.25%	1.25%	1.30%	426
(65)	Muni Huntington Bch Pub	AA	300,000.00	285,783.00	300,000.00	-	08/12/20	05/01/25	0.94%	0.94%	0.99%	427
(66)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	950,920.00	1,000,000.00	-	05/28/20	05/28/25	0.75%	0.75%	0.79%	454
(67)	CD Texas Exchange Bank	NR	250,000.00	237,792.50	250,000.00	-	04/30/20	06/13/25	1.00%	1.00%	1.05%	470
(68)	Muni San Jose Ca Fin Auth	AA	1,055,000.00	1,004,043.50	1,063,070.75	8,070.75	10/15/20	06/01/25	1.22%	1.05%	1.20%	458
(69)	Corp Precision CastParts Corp	AA-	1,000,000.00	976,720.00	1,111,780.00	111,780.00	06/26/20	06/15/25	3.25%	0.83%	3.33%	472
(70)	Corp Guardian Life Global Fund	AA+	1,000,000.00	947,850.00	967,460.00	(32,540.00)	02/28/22	06/23/25	1.10%	2.12%	1.16%	480
(71)	Agency Federal Home Loan Bank	AA+	1,000,000.00	950,260.00	1,000,000.00	-	01/18/22	07/18/25	1.20%	1.20%	1.26%	505
(72)	Muni Tamalpais Union High School CA	Aaa	500,000.00	469,515.00	500,000.00	-	08/12/20	08/01/25	0.51%	0.51%	0.54%	519
(73)	Muni Covina CA Pension Oblig Rev Txbl	AA	505,000.00	475,472.65	505,000.00	-	07/28/21	08/01/25	0.98%	0.98%	1.04%	519
(74)	Muni Chino Public Financing Authority	AA	400,000.00	377,764.00	406,048.00	6,048.00	08/12/20	09/01/25	1.45%	1.10%	1.54%	550
(75)	Muni La Quinta Redevelopment	AA	1,000,000.00	941,870.00	1,005,030.00	5,030.00	04/14/21	09/01/25	1.17%	1.05%	1.24%	550
(76)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,870,540.00	1,998,460.00	(1,540.00)	10/29/20	09/30/25	0.52%	0.54%	0.56%	579
(77)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,865,980.00	1,998,500.00	(1,500.00)	10/26/20	10/15/25	0.52%	0.68%	0.56%	594
(78)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,866,800.00	1,998,500.00	(1,500.00)	10/23/20	10/22/25	0.52%	0.68%	0.57%	601
(79)	Agency Federal Home Loan Bank	AA+	1,000,000.00	995,330.00	1,000,000.00	-	04/28/23	10/28/25	5.25%	5.25%	5.27%	607
(80)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	931,810.00	998,870.00	(1,130.00)	10/28/20	10/28/25	0.50%	0.53%	0.54%	607
(81)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	931,980.00	1,000,000.00	-	11/12/20	11/12/25	0.60%	0.60%	0.64%	622
(82)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,855,820.00	2,000,000.00	-	11/25/20	11/25/25	0.60%	0.60%	0.65%	635
(83)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,862,000.00	2,000,000.00	-	11/25/20	11/25/25	0.63%	0.63%	0.67%	635
(84)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,862,620.00	2,000,000.00	-	11/26/20	11/26/25	0.65%	0.65%	0.70%	636
(85)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,860,580.00	2,000,000.00	-	12/01/20	12/01/25	0.62%	0.62%	0.67%	641
(86)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	928,680.00	1,000,000.00	-	12/17/20	12/17/25	0.63%	0.63%	0.67%	657
(87)	Agency Federal Home Loan Bank	AA+	1,000,000.00	927,570.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.67%	658
(88)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	925,440.00	1,000,000.00	-	12/18/20	12/18/25	0.63%	0.63%	0.67%	658
(89)	Agency Federal Home Loan Mtg Corp	AA+	1,000,000.00	929,470.00	1,000,000.00	-	12/30/20	12/30/25	0.70%	0.70%	0.75%	670
(90)	CD Alliant	NR	250,000.00	251,547.50	250,000.00	-	12/30/22	12/30/25	5.10%	5.10%	5.07%	670
(91)	Muni Manhattan Beach - TXBL	AA	150,000.00	140,406.00	150,000.00	-	05/12/21	01/01/26	1.19%	1.19%	1.27%	672
(92)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,851,640.00	2,000,000.00	-	01/22/21	01/22/26	0.63%	0.63%	0.67%	693
(93)	Corp JP Morgan Chase Bank	A+	1,000,000.00	899,960.00	1,000,000.00	-	01/22/21	01/22/26	0.70%	0.70%	0.78%	693
(94)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,998,120.00	2,000,000.00	-	01/26/24	01/26/26	5.50%	5.50%	5.50%	697
(95)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,849,060.00	2,000,000.00	-	01/28/21	01/28/26	0.65%	0.66%	0.70%	699
(96)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,849,500.00	2,000,000.00	-	01/29/21	01/29/26	0.60%	0.60%	0.65%	700
(97)	Corp Apple Inc	AA+	800,000.00	739,536.00	798,824.00	(1,176.00)	02/08/21	02/08/26	0.73%	0.70%	0.76%	710
(98)	CD JP Morgan Chase Bank	NR	250,000.00	230,832.50	250,000.00	-	02/09/21	02/09/26	0.55%	0.55%	0.60%	711
(99)	Supra Intel Bk Recon & Develop	AAA	1,000,000.00	923,700.00	1,000,000.00	-	02/10/21	02/10/26	0.65%	0.65%	0.70%	712
(100)	Agency Federal Home Loan Bank	AA+	1,000,000.00	922,590.00	1,000,000.00	-	02/18/21	02/18/26	0.60%	0.60%	0.65%	720
(101)	Agency Federal Home Loan Mtg Corp	AA+	2,000,000.00	1,997,400.00	2,000,000.00	-	02/22/24	02/18/26	5.05%	5.05%	5.06%	720
(102)	Agency Federal Home Loan Bank	AA+	1,000,000.00	922,590.00	998,650.00	(1,350.00)	02/24/21	02/24/26	0.63%	0.63%	0.68%	726
(103)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,847,780.00	2,000,000.00	-	02/24/21	02/24/26	0.65%	0.65%	0.70%	726
(104)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,849,540.00	2,000,000.00	-	02/24/21	02/24/26	0.75%	0.75%	0.81%	726

City of Laguna Beach
Investment Portfolio Detail - Unaudited
February 29, 2024

	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
(105)	Agency Farmer Mac	AA+	1,000,000.00	923,720.00	1,000,000.00	-	02/25/21	02/25/26	0.69%	0.69%	0.75%	727
(106)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,847,820.00	2,000,000.00	-	02/25/21	02/25/26	0.70%	0.70%	0.76%	727
(107)	Agency Federal Home Loan Bank	AA+	1,000,000.00	922,880.00	1,000,000.00	-	02/26/21	02/26/26	0.65%	0.65%	0.70%	728
(108)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	924,690.00	1,000,000.00	-	03/03/21	03/03/26	0.79%	0.79%	0.85%	733
(109)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	924,230.00	1,000,000.00	-	03/09/21	03/09/26	0.80%	0.80%	0.87%	739
(110)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,844,700.00	2,000,000.00	-	03/10/21	03/10/26	0.80%	0.80%	0.87%	740
(111)	Corp Bank of America	A-	1,000,000.00	907,290.00	985,200.00	(14,800.00)	04/01/21	03/10/26	1.05%	1.36%	1.16%	740
(112)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,848,820.00	2,000,000.00	-	03/16/21	03/16/26	0.80%	0.80%	0.86%	746
(113)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	949,700.00	1,000,000.00	-	03/18/22	03/18/26	2.15%	2.15%	2.26%	748
(114)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,850,360.00	2,000,000.00	-	03/23/21	03/23/26	0.88%	0.88%	0.95%	753
(115)	Agency Federal Home Loan Bank	AA+	1,950,000.00	1,810,165.50	1,950,000.00	-	03/23/21	03/23/26	1.00%	1.00%	1.08%	753
(116)	Agency Federal Home Loan Bank	AA+	1,420,000.00	1,316,510.40	1,420,000.00	-	04/29/21	04/29/26	1.15%	1.15%	1.24%	790
(117)	Agency Farmer Mac	AA+	1,000,000.00	922,320.00	1,000,000.00	-	05/04/21	05/04/26	0.95%	0.95%	1.03%	795
(118)	Agency Farmer Mac	AA+	1,000,000.00	918,500.00	1,000,000.00	-	06/10/21	06/10/26	0.93%	0.93%	1.01%	832
(119)	Agency Farmer Mac	AA+	1,000,000.00	917,010.00	983,410.00	(16,590.00)	12/27/21	06/29/26	0.94%	1.32%	1.02%	851
(120)	Agency Federal Home Loan Bank	AA+	1,000,000.00	919,330.00	1,000,000.00	-	06/30/21	06/30/26	1.05%	1.05%	1.14%	852
(121)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	917,800.00	999,250.00	(750.00)	06/30/21	06/30/26	1.00%	1.00%	1.07%	852
(122)	Agency Federal Home Loan Bank	AA+	1,000,000.00	939,620.00	1,000,000.00	-	02/07/22	08/07/26	1.38%	1.38%	1.46%	890
(123)	Agency Federal Home Loan Bank	AA+	1,000,000.00	915,660.00	1,000,000.00	-	08/30/21	08/24/26	1.10%	1.10%	1.20%	907
(124)	Corp 3M Company	A-	1,000,000.00	931,710.00	972,940.00	(27,060.00)	03/31/22	09/19/26	2.25%	2.90%	2.41%	933
(125)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,822,140.00	2,000,000.00	-	09/17/21	09/17/26	1.00%	1.00%	1.10%	931
(126)	CD Goldman Sacs	NR	250,000.00	229,695.00	250,000.00	-	09/29/21	09/29/26	1.05%	1.05%	1.14%	943
(127)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,819,640.00	2,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.10%	944
(128)	Agency Federal Home Loan Bank	AA+	1,000,000.00	909,820.00	1,000,000.00	-	09/30/21	09/30/26	1.00%	1.00%	1.10%	944
(129)	CD Greentate	NR	250,000.00	229,347.50	250,000.00	-	10/15/21	10/15/26	1.05%	1.05%	1.14%	959
(130)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	911,550.00	1,000,000.00	-	10/20/21	10/20/26	1.14%	1.14%	1.25%	964
(131)	Agency Federal Home Loan Bank	AA+	1,000,000.00	915,410.00	1,000,000.00	-	11/16/21	11/16/26	1.40%	1.40%	1.53%	991
(132)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	915,590.00	1,000,000.00	-	11/23/21	11/23/26	1.43%	1.43%	1.56%	998
(133)	Agency Farmer Mac	AA+	1,000,000.00	912,270.00	1,000,000.00	-	11/23/21	11/23/26	1.30%	1.30%	1.42%	998
(134)	Agency Federal Home Loan Bank	AA+	1,000,000.00	912,190.00	1,000,000.00	-	11/24/21	11/24/26	1.30%	1.30%	1.42%	999
(135)	Agency Federal Home Loan Bank	AA+	1,000,000.00	917,310.00	1,000,000.00	-	11/24/21	11/24/26	1.50%	1.50%	1.63%	999
(136)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	917,870.00	1,000,000.00	-	11/30/21	11/30/26	1.54%	1.54%	1.68%	1,005
(137)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,831,340.00	2,000,000.00	-	12/10/21	12/10/26	1.50%	1.50%	1.64%	1,015
(138)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,837,060.00	2,000,000.00	-	12/14/21	12/14/26	1.60%	1.60%	1.74%	1,019
(139)	Agency Federal Home Loan Bank	AA+	1,000,000.00	917,070.00	1,000,000.00	-	12/17/21	12/17/26	1.55%	1.55%	1.69%	1,022
(140)	Agency Federal Home Loan Bank	AA+	2,000,000.00	1,996,920.00	2,000,000.00	-	12/22/23	12/21/26	5.40%	5.40%	5.41%	1,026
(141)	Agency Federal Home Loan Bank	AA+	1,000,000.00	917,000.00	1,000,000.00	-	01/14/22	01/14/27	1.50%	1.50%	1.64%	1,050
(142)	Agency Federal Home Loan Bank	AA+	1,000,000.00	920,200.00	1,000,000.00	-	01/28/22	01/28/27	1.65%	1.65%	1.79%	1,064
(143)	Agency Federal Home Loan Bank	AA+	500,000.00	461,480.00	500,000.00	-	01/28/22	01/28/27	1.75%	1.75%	1.90%	1,064
(144)	Agency Federal Home Loan Bank	AA+	1,000,000.00	929,700.00	1,000,000.00	-	02/25/22	02/25/27	2.05%	2.05%	2.20%	1,092
(145)	Agency Federal Home Loan Bank Step	AA+	1,000,000.00	967,160.00	1,000,000.00	-	04/28/22	04/28/27	3.00%	3.00%	3.36%	1,154
(146)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	990,930.00	1,000,000.00	-	12/20/22	12/20/27	5.33%	5.33%	5.38%	1,390
(147)	Agency Federal Home Loan Bank	AA+	1,000,000.00	999,940.00	1,000,000.00	-	05/30/23	05/24/28	5.15%	5.15%	5.15%	1,546
(148)	Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,988,340.00	2,000,000.00	-	12/27/23	12/27/28	5.14%	5.14%	5.17%	1,763
(149)	Agency Federal Home Loan Bank	AA+	3,000,000.00	2,994,870.00	3,000,000.00	-	01/12/24	01/12/29	5.60%	5.60%	5.61%	1,779
(150)	Agency Federal Home Loan Mtg Corp	AA+	3,000,000.00	2,992,140.00	3,000,000.00	-	02/09/24	02/09/29	5.50%	5.50%	5.51%	1,807
(150)	Total Marketable Securities		\$ 159,951,123.05	\$ 152,687,030.85	\$ 159,758,553.23	\$ (192,569.82)	Averages		2.35%	2.41%	1.7	
							2 Year Treasury Bill			4.64%		1.7
(151)	Savings, Checking and change funds				3,430,043.31							
(152)	Trustee held investments				533,019.45							
(153)	Other investments				1,002,238.24							
(154)	Cash and investments, end of month				\$ 164,723,854.23							

(a) Provided by US Bank at month end excluding LAIF.
(b) Provided by Bloomberg at the time of purchase.



**City of Laguna Beach
Investment Report**

February 2024

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

February 2024

February 2024				
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 a NRSRO	25%	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 a NRSRO	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 specifically authorized by the City Council	5 Years	

Attachment 2

February 2024

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 February 1, 2024 to February 29, 2024

000016030 05 SP 000638665543158 S
CITY OF LAGUNA BEACH
LAURA PARISI
505 FOREST AVENUE
LAGUNA BEACH, CA 92651

19675

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0221011-00-04007-04



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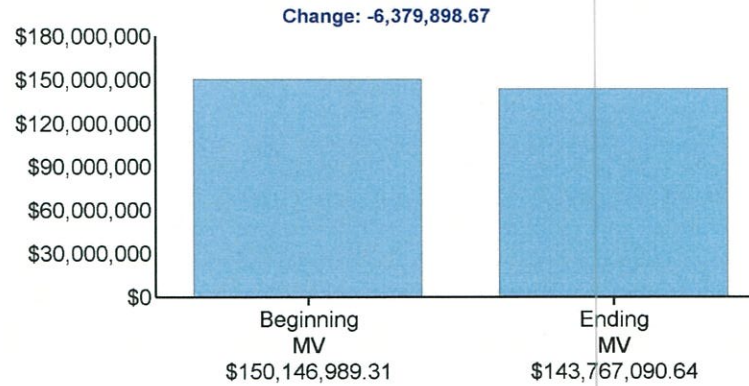


CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

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February 1, 2024 to February 29, 2024


MARKET VALUE SUMMARY

	Current Period 02/01/24 to 02/29/24
Beginning Market Value	\$150,146,989.31
Taxable Interest	200,991.74
Cash Receipts	4,000,000.00
Cash Disbursements	-10,164,115.06
Long Term Gains/Losses	-2,740.00
Change in Investment Value	-414,035.35
Ending Market Value	\$143,767,090.64





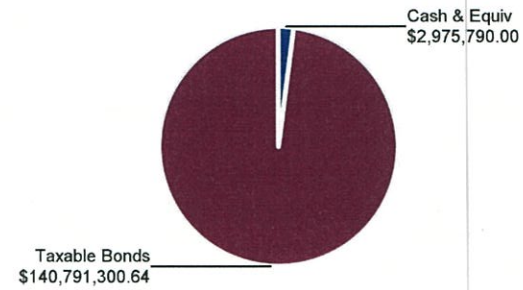
CITY OF LAGUNA BEACH
ACCOUNT NUMBER

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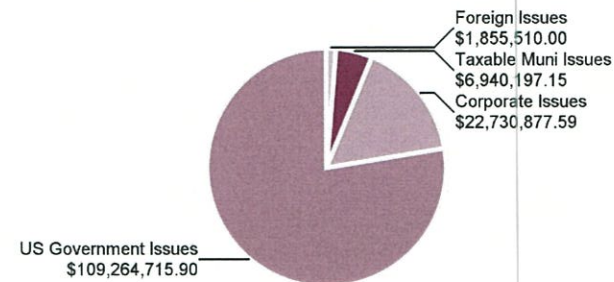
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February 1, 2024 to February 29, 2024

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash & Equivalents	2,975,790.00	2.10	156,075.03
Taxable Bonds	140,791,300.64	97.90	2,876,260.45
Total Market Value	\$143,767,090.64	100.00	\$3,032,335.48



Fixed Income Summary





CITY OF LAGUNA BEACH
ACCOUNT NUMBER

19675
00- -M -UC-UU -061-04
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February 1, 2024 to February 29, 2024

INCOME SUMMARY

	Income Received Current Period
Taxable Interest	200,991.74
Total Current Period Income	\$200,991.74



CITY OF LAGUNA BFACH
ACCOUNT NUMBER

19675

00- -M -UC-UU -061-04
0221011-00-04007-04

CASH SUMMARY	
	Cash
Beginning Cash 02/01/2024	\$0.00
Taxable Interest	200,991.74
Cash Receipts	4,000,000.00
Cash Disbursements	-10,164,115.06
Purchases	-5,000,000.00
Sales	10,963,123.32
Ending Cash 02/29/2024	\$0.00



CITY OF LAGUNA BEACH
ACCOUNT NUMBER

Page 5 of 33
February 1, 2024 to February 29, 2024

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 - 912797HG5 04/25/2024	3,000,000.000	99.1930	2,975,790.00	2,922,267.48	53,522.52	2.1	156,075.03	5.24
Total Cash/Money Market			\$2,975,790.00	\$2,922,267.48	\$53,522.52	2.1	\$156,075.03	
Total Cash & Equivalents			\$2,975,790.00	\$2,922,267.48	\$53,522.52	2.1	\$156,075.03	
Taxable Bonds								
US Government Issues								
F H L M C M T N - 3134GXL5 0.350 06/10/2024	1,000,000.000	98.5950	985,950.00	958,450.00	27,500.00	0.7	3,500.00	0.35
F H L M C M T N - 3134GVE79 0.500 06/10/2024	500,000.000	98.6520	493,260.00	479,840.00	13,420.00	0.3	2,500.00	0.51
F H L M C M T N - 3134GWUV6 0.520 09/30/2025	2,000,000.000	93.5270	1,870,540.00	1,998,460.00	-127,920.00	1.3	10,400.00	0.56
F H L M C M T N - 3134GXAP9 0.600 11/12/2025	1,000,000.000	93.1980	931,980.00	1,000,000.00	-68,020.00	0.6	6,000.00	0.64
F H L M C M T N - 3134GXDM3 0.620 12/01/2025	2,000,000.000	93.0290	1,860,580.00	2,000,000.00	-139,420.00	1.3	12,400.00	0.67



CITY OF LAGUNA BFACH
ACCOUNT NUMBER

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February 1, 2024 to February 29, 2024

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 - 3134GXCS1 0.625 11/25/2025	2,000,000.000	93.1000	1,862,000.00	2,000,000.00	-138,000.00	1.3	12,500.00	0.67
F H L M C M T N - 3134GXFV1 0.625 12/17/2025	1,000,000.000	92.8680	928,680.00	1,000,000.00	-71,320.00	0.6	6,250.00	0.67
F H L M C M T N - 3134GXFA7 0.650 11/26/2025	2,000,000.000	93.1310	1,862,620.00	2,000,000.00	-137,380.00	1.3	13,000.00	0.70
F H L M C M T N - 3134GXHL1 0.700 12/30/2025	1,000,000.000	92.9470	929,470.00	1,000,000.00	-70,530.00	0.6	7,000.00	0.75
F H L M C M T N - 3134GVVX3 0.750 05/28/2025	1,000,000.000	95.0920	950,920.00	1,000,000.00	-49,080.00	0.7	7,500.00	0.79
F H L M C M T N - 3134H1TV5 5.050 02/18/2026	2,000,000.000	99.8700	1,997,400.00	2,000,000.00	-2,600.00	1.4	101,000.00	5.06
F H L M C M T N - 3134H1MK6 5.400 12/21/2026	2,000,000.000	99.8460	1,996,920.00	2,000,000.00	-3,080.00	1.4	108,000.00	5.41
F H L M C M T N - 3134H1RK1 5.500 02/09/2029	3,000,000.000	99.7380	2,992,140.00	3,000,000.00	-7,860.00	2.1	165,000.00	5.51
F N M A - 3135GA3Z2 0.600 11/25/2025	2,000,000.000	92.7910	1,855,820.00	2,000,000.00	-144,180.00	1.3	12,000.00	0.65
F N M A M T N - 3135GA5R8 0.625 12/18/2025	1,000,000.000	92.5440	925,440.00	1,000,000.00	-74,560.00	0.6	6,250.00	0.67

CITY OF LAGUNA BEACH
ACCOUNT NUMBERPage 7 of 33
February 1, 2024 to February 29, 2024

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	99.8480	998,480.00	1,000,000.00	-1,520.00	0.7	52,500.00	5.26
Federal Agri Mtg Corp M T N - 31422XBN1 0.690 02/25/2026	1,000,000.000	92.3720	923,720.00	1,000,000.00	-76,280.00	0.6	6,900.00	0.75
Federal Agri Mtg Corp M T N - 31422XHF2 0.925 06/10/2026	1,000,000.000	91.8500	918,500.00	1,000,000.00	-81,500.00	0.6	9,250.00	1.01
Federal Agri Mtg Corp M T N - 31422XJM5 0.940 06/29/2026	1,000,000.000	91.7010	917,010.00	983,410.00	-66,400.00	0.6	9,400.00	1.02
Federal Agri Mtg Corp M T N - 31422XFP2 0.950 05/04/2026	1,000,000.000	92.2320	922,320.00	1,000,000.00	-77,680.00	0.6	9,500.00	1.03
Federal Agri Mtg Corp M T N - 31422XPE6 1.300 11/23/2026	1,000,000.000	91.2270	912,270.00	1,000,000.00	-87,730.00	0.6	13,000.00	1.42
Federal Agri Mtg Corp M T N - 31424WDX7 5.140 12/27/2028	2,000,000.000	99.4170	1,988,340.00	2,000,000.00	-11,660.00	1.4	102,800.00	5.17
Federal Farm Credit Bks - 3133EMEC2 0.530 10/22/2025	2,000,000.000	93.3400	1,866,800.00	1,998,500.00	-131,700.00	1.3	10,600.00	0.57
Federal Farm Credit Bks - 3133EMSH6 0.790 03/03/2026	1,000,000.000	92.4690	924,690.00	1,000,000.00	-75,310.00	0.6	7,900.00	0.85
Federal Farm Credit Bks - 3133EMSU7 0.800 03/09/2026	1,000,000.000	92.4230	924,230.00	1,000,000.00	-75,770.00	0.6	8,000.00	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
Federal Farm Credit Bks - 3133EMP63 0.980 06/30/2026	1,000,000.000	91.7800	917,800.00	999,250.00	-81,450.00	0.6	9,800.00	1.07
Federal Farm Credit Bks - 3133ENBK5 1.140 10/20/2026	1,000,000.000	91.1550	911,550.00	1,000,000.00	-88,450.00	0.6	11,400.00	1.25
Federal Farm Credit Bks - 3133ENEM8 1.430 11/23/2026	1,000,000.000	91.5590	915,590.00	1,000,000.00	-84,410.00	0.6	14,300.00	1.56
Federal Farm Credit Bks - 3133ENFN5 1.540 11/30/2026	1,000,000.000	91.7870	917,870.00	1,000,000.00	-82,130.00	0.6	15,400.00	1.68
Federal Farm Credit Bks - 3133ENHC7 1.600 12/14/2026	2,000,000.000	91.8530	1,837,060.00	2,000,000.00	-162,940.00	1.3	32,000.00	1.74
Federal Farm Credit Bks - 3133ENS3D 2.150 03/18/2026	1,000,000.000	94.9700	949,700.00	1,000,000.00	-50,300.00	0.7	21,500.00	2.26
Federal Farm Credit Bks - 3133EN4K3 5.330 12/20/2027	1,000,000.000	99.0930	990,930.00	1,000,000.00	-9,070.00	0.7	53,300.00	5.38
Federal Home Loan Bks - 3130AMZ88 0.520 07/12/2024	1,000,000.000	98.2460	982,460.00	1,000,000.00	-17,540.00	0.7	5,200.00	0.53
Federal Home Loan Bks - 3130AKBX3 0.520 10/15/2025	2,000,000.000	93.2990	1,865,980.00	1,998,500.00	-132,520.00	1.3	10,400.00	0.56
Federal Home Loan Bks - 3130AKPN0 0.600 01/29/2026	2,000,000.000	92.4750	1,849,500.00	2,000,000.00	-150,500.00	1.3	12,000.00	0.65



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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 - 3130AL2G8 0.600 02/18/2026	1,000,000.000	92.2590	922,590.00	1,000,000.00	-77,410.00	0.6	6,000.00	0.65
Federal Home Loan Bks - 3130AKQ74 0.625 01/22/2026	2,000,000.000	92.5820	1,851,640.00	2,000,000.00	-148,360.00	1.3	12,500.00	0.67
Federal Home Loan Bks - 3130AL7M0 0.625 02/24/2026	1,000,000.000	92.2590	922,590.00	998,650.00	-76,060.00	0.6	6,250.00	0.68
Federal Home Loan Bks - 3130AKHR0 0.625 12/18/2025	1,000,000.000	92.7570	927,570.00	1,000,000.00	-72,430.00	0.6	6,250.00	0.67
Federal Home Loan Bks - 3130AKRN8 0.650 01/28/2026	2,000,000.000	92.4530	1,849,060.00	2,000,000.00	-150,940.00	1.3	13,000.00	0.70
Federal Home Loan Bks - 3130AL5X8 0.650 02/24/2026	2,000,000.000	92.3890	1,847,780.00	2,000,000.00	-152,220.00	1.3	13,000.00	0.70
Federal Home Loan Bks - 3130AKZ25 0.650 02/26/2026	1,000,000.000	92.2880	922,880.00	1,000,000.00	-77,120.00	0.6	6,500.00	0.70
Federal Home Loan Bks - 3130ALD76 0.700 02/25/2026	2,000,000.000	92.3910	1,847,820.00	2,000,000.00	-152,180.00	1.3	14,000.00	0.76
Federal Home Loan Bks - 3130ALCV4 0.750 02/24/2026	2,000,000.000	92.4770	1,849,540.00	2,000,000.00	-150,460.00	1.3	15,000.00	0.81
Federal Home Loan Bks - 3130ALFS8 0.800 03/10/2026	2,000,000.000	92.2350	1,844,700.00	2,000,000.00	-155,300.00	1.3	16,000.00	0.87



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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 - 3130ALDN1 0.800 03/16/2026	2,000,000.000	92.4410	1,848,820.00	2,000,000.00	-151,180.00	1.3	16,000.00	0.86
Federal Home Loan Bks - 3130ALGC2 0.875 03/23/2026	2,000,000.000	92.5180	1,850,360.00	2,000,000.00	-149,640.00	1.3	17,500.00	0.95
Federal Home Loan Bks - 3130ALGJ7 1.000 03/23/2026	1,950,000.000	92.8290	1,810,165.50	1,950,000.00	-139,834.50	1.3	19,500.00	1.08
Federal Home Loan Bks - 3130ANRR3 1.000 09/17/2026	2,000,000.000	91.1070	1,822,140.00	2,000,000.00	-177,860.00	1.3	20,000.00	1.10
Federal Home Loan Bks - 3130ANYN4 1.000 09/30/2026	2,000,000.000	90.9820	1,819,640.00	2,000,000.00	-180,360.00	1.3	20,000.00	1.10
Federal Home Loan Bks - 3130AP4X0 1.000 09/30/2026	1,000,000.000	90.9820	909,820.00	1,000,000.00	-90,180.00	0.6	10,000.00	1.10
Federal Home Loan Bks - 3130AMSS2 1.050 06/30/2026	1,000,000.000	91.9330	919,330.00	1,000,000.00	-80,670.00	0.6	10,500.00	1.14
Federal Home Loan Bks - 3130APVZ5 1.050 12/02/2024	1,000,000.000	97.0000	970,000.00	1,000,000.00	-30,000.00	0.7	10,500.00	1.08
Federal Home Loan Bks - 3130AQGT4 1.100 01/13/2025	1,000,000.000	96.5730	965,730.00	996,470.00	-30,740.00	0.7	11,000.00	1.14
Federal Home Loan Bks - 3130ANNP1 1.100 08/24/2026	1,000,000.000	91.5660	915,660.00	1,000,000.00	-84,340.00	0.6	11,000.00	1.20



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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	92.7120	1,316,510.40	1,420,000.00	-103,489.60	0.9	16,330.00	1.24
Federal Home Loan Bks - 3130AQGV9 1.200 07/18/2025	1,000,000.000	95.0260	950,260.00	1,000,000.00	-49,740.00	0.7	12,000.00	1.26
Federal Home Loan Bks - 3130AQW6 1.200 08/16/2024	1,000,000.000	98.0430	980,430.00	1,000,000.00	-19,570.00	0.7	12,000.00	1.22
Federal Home Loan Bks - 3130APU78 1.300 11/24/2026	1,000,000.000	91.2190	912,190.00	1,000,000.00	-87,810.00	0.6	13,000.00	1.42
Federal Home Loan Bks - 3130AQS79 1.375 08/07/2026 Multi Cpn	1,000,000.000	93.9620	939,620.00	1,000,000.00	-60,380.00	0.7	13,750.00	1.46
Federal Home Loan Bks - 3130APL37 1.400 11/16/2026	1,000,000.000	91.5410	915,410.00	1,000,000.00	-84,590.00	0.6	14,000.00	1.53
Federal Home Loan Bks - 3130AQEW9 1.500 01/14/2027	1,000,000.000	91.7000	917,000.00	1,000,000.00	-83,000.00	0.6	15,000.00	1.64
Federal Home Loan Bks - 3130APQW8 1.500 11/24/2026	1,000,000.000	91.7310	917,310.00	1,000,000.00	-82,690.00	0.6	15,000.00	1.63
Federal Home Loan Bks - 3130APV77 1.500 12/10/2026	2,000,000.000	91.5670	1,831,340.00	2,000,000.00	-168,660.00	1.3	30,000.00	1.64
Federal Home Loan Bks - 3130APXD2 1.550 12/17/2026	1,000,000.000	91.7070	917,070.00	1,000,000.00	-82,930.00	0.6	15,500.00	1.69

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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 - 3130AQHC0 1.650 01/28/2027	1,000,000.000	92.0200	920,200.00	1,000,000.00	-79,800.00	0.6	16,500.00	1.79
Federal Home Loan Bks - 3130AQJH7 1.750 01/28/2027	500,000.000	92.2960	461,480.00	500,000.00	-38,520.00	0.3	8,750.00	1.90
Federal Home Loan Bks - 3130AQSM6 2.050 02/25/2027	1,000,000.000	92.9700	929,700.00	1,000,000.00	-70,300.00	0.6	20,500.00	2.20
Federal Home Loan Bks - 3130ARPG0 3.000 04/28/2027 Multi Cpn	1,000,000.000	96.7160	967,160.00	1,000,000.00	-32,840.00	0.7	32,500.00	3.36
Federal Home Loan Bks - 3130AU5A8 5.125 06/28/2024	1,000,000.000	99.8900	998,900.00	1,000,000.00	-1,100.00	0.7	51,250.00	5.13
Federal Home Loan Bks - 3130AW5X4 5.150 05/24/2028	1,000,000.000	99.9940	999,940.00	1,000,000.00	-60.00	0.7	51,500.00	5.15
Federal Home Loan Bks - 3130AVSW3 5.250 05/09/2024	1,000,000.000	99.9280	999,280.00	1,000,000.00	-720.00	0.7	52,500.00	5.25
Federal Home Loan Bks - 3130AVRC8 5.250 10/28/2025	1,000,000.000	99.5330	995,330.00	1,000,000.00	-4,670.00	0.7	52,500.00	5.27
Federal Home Loan Bks - 3130AYP59 5.500 01/26/2026	2,000,000.000	99.9060	1,998,120.00	2,000,000.00	-1,880.00	1.4	110,000.00	5.50
Federal Home Loan Bks - 3130AYFM3 5.600 01/12/2029	3,000,000.000	99.8290	2,994,870.00	3,000,000.00	-5,130.00	2.1	168,000.00	5.61



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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 - 912828WJ5 2.500 05/15/2024	4,000,000.000	99.4100	3,976,400.00	3,963,800.00	12,600.00	2.8	100,000.00	2.51
U S Treasury Note - 91282CEX5 3.000 06/30/2024	3,000,000.000	99.2230	2,976,690.00	2,955,450.00	21,240.00	2.1	90,000.00	3.02
U S Treasury Note - 91282CFA4 3.000 07/31/2024	5,000,000.000	99.0630	4,953,150.00	4,889,062.50	64,087.50	3.4	150,000.00	3.03
Total US Government Issues			\$109,264,715.90	\$115,089,842.50	-\$5,825,126.60	76.0	\$2,203,530.00	
Corporate Issues								
Adirondack Bank Na Ny C D - 00687QAT9 1.100 03/25/2025	250,000.000	95.9490	239,872.50	250,000.00	-10,127.50	0.2	2,750.00	1.15
Affinity Fed Cr Un - 00832KBT5 C D 5.800 05/15/2024	250,000.000	100.0880	250,220.00	250,000.00	220.00	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	100.6190	251,547.50	250,000.00	1,547.50	0.2	12,750.00	5.07
American Express Natl Bk Brok - 02589AEL2 C D 5.350 03/21/2024	250,000.000	99.9910	249,977.50	250,000.00	-22.50	0.2	13,375.00	5.35
American Honda Finance - 02665WCZ2 Medium Term Note 2.400 06/27/2024	1,000,000.000	98.9960	989,960.00	1,010,000.00	-20,040.00	0.7	24,000.00	2.42

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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
Apple Inc - 037833EB2 0.700 02/08/2026	800,000.000	92.4420	739,536.00	798,824.00	-59,288.00	0.5	5,600.00	0.76
Austin Telco Fed Cr Un Tex - 052392CF2 C D 5.000 12/16/2024	250,000.000	99.9610	249,902.50	250,000.00	-97.50	0.2	12,500.00	5.00
Bank Blue Vy Overland Kans - 06070PBS4 C D 5.150 03/28/2024	245,000.000	99.9730	244,933.85	245,000.00	-66.15	0.2	12,617.50	5.15
Bank Of Ny Mellon Corp - 06406RAL1 Medium Term Note 2.100 10/24/2024	1,000,000.000	97.8270	978,270.00	1,000,000.00	-21,730.00	0.7	21,000.00	2.15
Bk Of America Corp - 06048WL65 Medium Term Note 1.050 03/10/2026	1,000,000.000	90.7290	907,290.00	985,200.00	-77,910.00	0.6	10,500.00	1.16
Bmo Harris Bk Natl Assn - 05600XMY3 C D 5.100 04/01/2024	250,000.000	99.9650	249,912.50	250,000.00	-87.50	0.2	12,750.00	5.10
Border ST Bk Greenbush Minn CD - 099703GF1 C D 1.100 03/27/2025	250,000.000	95.9300	239,825.00	250,000.00	-10,175.00	0.2	2,750.00	1.15
Central Vy Cmnty Bk Fresno Cal - 15568PAM8 C D 5.150 03/29/2024	250,000.000	99.9720	249,930.00	250,000.00	-70.00	0.2	12,875.00	5.15



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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
Charles Schwab Bk Ssb Westlake Tex - 15987UAW8 C D 5.350 04/05/2024	250,000.000	99.9830	249,957.50	250,000.00	-42.50	0.2	13,375.00	5.35
Comenity Capital Bank - 20033AU38 C D 2.800 04/15/2024	250,000.000	99.7010	249,252.50	250,000.00	-747.50	0.2	7,000.00	2.81
Comerica Bk Dallas Tex - 200339FE4 C D 5.250 03/28/2024	250,000.000	99.9800	249,950.00	250,000.00	-50.00	0.2	13,125.00	5.25
Crescent Bank Trust - 225645DN7 C D 1.100 03/20/2025	250,000.000	95.9950	239,987.50	250,000.00	-10,012.50	0.2	2,750.00	1.15
Discover Bk - 254673A22 C D 1.550 04/02/2025	250,000.000	96.3700	240,925.00	250,000.00	-9,075.00	0.2	3,875.00	1.61
Enterprise Bank Pa - 29367RKT2 C D 2.600 05/16/2024	250,000.000	99.4160	248,540.00	250,000.00	-1,460.00	0.2	6,500.00	2.61
First Fndtn Bk Irvine Ca - 32026UN93 C D 5.100 08/19/2024	250,000.000	99.9580	249,895.00	250,000.00	-105.00	0.2	12,750.00	5.10
First Technology Fed Cr Un San - 33715LEN6 C D 4.850 02/18/2025	250,000.000	99.8550	249,637.50	250,000.00	-362.50	0.2	12,125.00	4.86

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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	91.8780	229,695.00	250,000.00	-20,305.00	0.2	2,625.00	1.14
Greenstate Cr Un North Liberty - 39573LBZ0 C D 1.050 10/15/2026	250,000.000	91.7390	229,347.50	250,000.00	-20,652.50	0.2	2,625.00	1.14
Guardian Life Glob Fund - 40139LAG8 Ser 144A Medium Term Note 1.100 06/23/2025	1,000,000.000	94.7850	947,850.00	967,460.00	-19,610.00	0.7	11,000.00	1.16
IBM Corp - 459200JY8 3.000 05/15/2024	1,000,000.000	99.4750	994,750.00	1,012,813.55	-18,063.55	0.7	30,000.00	3.02
John Deere Capital Corp - 24422EUX5 Medium Term Note 2.600 03/07/2024	1,000,000.000	99.9430	999,430.00	1,023,500.00	-24,070.00	0.7	26,000.00	2.60
Jpmorgan Chase Bk N A - 46632FRU1 Medium Term Note 0.700 01/22/2026	1,000,000.000	89.9960	899,960.00	1,000,000.00	-100,040.00	0.6	7,000.00	0.78
Jpmorgan Chase Bk Na Columbus Ohio - 48128UYQ6 C D 0.550 02/09/2026	250,000.000	92.3330	230,832.50	250,000.00	-19,167.50	0.2	1,375.00	0.60
Lakeside Bk Chicago Ill - 51210SSD0 C D 1.400 03/31/2025	250,000.000	96.2070	240,517.50	250,000.00	-9,482.50	0.2	3,500.00	1.45

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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	98.3220	245,805.00	250,000.00	-4,195.00	0.2	4,250.00	1.73
Local Govt Fed Cr Un Raleigh N - 53955LAC1 C D 5.150 05/17/2024	250,000.000	99.9230	249,807.50	250,000.00	-192.50	0.2	12,875.00	5.15
Massmutual Gbl Fdg II Mtn - 57629WDB3 Ser 144A Medium Term Note 0.600 04/12/2024	1,070,000.000	99.4500	1,064,115.00	1,060,241.60	3,873.40	0.7	6,420.00	0.60
Merrick Bk South Jordan Ut - 59013KBZ8 C D 2.150 08/09/2024	250,000.000	98.6750	246,687.50	250,000.00	-3,312.50	0.2	5,375.00	2.18
Mid Amer Cr Un Wichita Kans - 59522NAC8 C D 5.200 05/23/2024	250,000.000	99.9280	249,820.00	250,000.00	-180.00	0.2	13,000.00	5.20
Morgan Stanley Bk N A - 61690U3P3 C D 5.000 09/30/2024	250,000.000	99.8850	249,712.50	250,000.00	-287.50	0.2	12,500.00	5.01
Morgan Stanley Private Bk Na - 61768ERG0 C D 5.000 09/30/2024	250,000.000	99.8850	249,712.50	250,000.00	-287.50	0.2	12,500.00	5.01
New York Life Global Fdg - 64952WEJ8 Ser 144A 0.900 10/29/2024	1,000,000.000	97.0520	970,520.00	1,000,000.00	-29,480.00	0.7	9,000.00	0.93

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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	96.2160	240,540.00	250,000.00	-9,460.00	0.2	3,500.00	1.45
Pacific Enterprise Bk Ca - 694231AC5 C D 1.150 03/31/2025	250,000.000	95.9530	239,882.50	250,000.00	-10,117.50	0.2	2,875.00	1.20
Pacific Westn Bk Beverly Hillscalif - 69506YRL5 C D 1.250 04/30/2025	250,000.000	95.8130	239,532.50	250,000.00	-10,467.50	0.2	3,125.00	1.30
Poppy Bk Santa Rosa Calif - 73319FAF6 C D 1.100 03/18/2025	250,000.000	96.0140	240,035.00	250,000.00	-9,965.00	0.2	2,750.00	1.15
Precision Castparts Corp - 740189AM7 3.250 06/15/2025	1,000,000.000	97.6720	976,720.00	1,111,780.00	-135,060.00	0.7	32,500.00	3.33
Raiz Fcu El Paso Tx - 75102EAE8 C D 4.800 02/18/2025	250,000.000	99.8070	249,517.50	250,000.00	-482.50	0.2	12,000.00	4.81
Raymond James Bk Natl Assn ST - 75472RAE1 C D 2.000 08/23/2024	250,000.000	98.4700	246,175.00	250,000.00	-3,825.00	0.2	5,000.00	2.03
Southstate Bk Natl Assn Winter - 84476JAP2 C D 5.200 07/01/2024	250,000.000	99.9820	249,955.00	250,000.00	-45.00	0.2	13,000.00	5.20



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ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
State Bk India New York N Y - 856285Y54 C D 5.350 03/21/2024	250,000.000	99.9910	249,977.50	250,000.00	-22.50	0.2	13,375.00	5.35
Synchrony Bk Retail - 87165FZD9 C D 1.450 04/17/2025	250,000.000	96.1420	240,355.00	250,000.00	-9,645.00	0.2	3,625.00	1.51
Texas Exchange Bk Crowley - 88241THJ2 C D 1.000 06/13/2025	250,000.000	95.1170	237,792.50	250,000.00	-12,207.50	0.2	2,500.00	1.05
Toyota Motor Credit Corp - 89236TGT6 Medium Term Note 1.800 02/13/2025	1,066,000.000	96.7390	1,031,237.74	1,059,284.20	-28,046.46	0.7	19,188.00	1.86
Webbank Salt Lake City Utah - 947547NT8 C D 1.000 12/30/2024	250,000.000	96.6990	241,747.50	250,000.00	-8,252.50	0.2	2,500.00	1.03
Wells Fargo Bk N A Sioux Falls - 949763D60 C D 2.700 06/10/2024	250,000.000	99.2960	248,240.00	250,000.00	-1,760.00	0.2	6,750.00	2.72
Western Alliance Bk Phoenix - 95763PML2 C D 5.050 11/12/2024	250,000.000	99.9270	249,817.50	250,000.00	-182.50	0.2	12,625.00	5.05
Workers Cr Un Fitchburg Ma - 98138MBA7 C D 4.950 12/16/2024	250,000.000	99.9150	249,787.50	250,000.00	-212.50	0.2	12,375.00	4.95



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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
Zions Bancorporation Natl Assn - 98970LBY8 C D 5.350 03/28/2024	250,000.000	99.9880	249,970.00	250,000.00	-30.00	0.2	13,375.00	5.35
3M Company - 88579YAV3 Medium Term Note 2.250 09/19/2026	1,000,000.000	93.1710	931,710.00	972,940.00	-41,230.00	0.6	22,500.00	2.41
Total Corporate Issues			\$22,730,877.59	\$23,497,043.35	-\$766,165.76	15.8	\$573,075.50	
Foreign Issues								
International Bank M T N - 459058JL8 0.500 10/28/2025	1,000,000.000	93.1810	931,810.00	998,870.00	-67,060.00	0.6	5,000.00	0.54
International Bank M T N - 459058JS3 0.650 02/10/2026	1,000,000.000	92.3700	923,700.00	1,000,000.00	-76,300.00	0.6	6,500.00	0.70
Total Foreign Issues			\$1,855,510.00	\$1,998,870.00	-\$143,360.00	1.3	\$11,500.00	
Taxable Municipal Issues								
Chino Ca Pub Fing Auth Rev Loc Agy - 169548FL3 Ref Bds 2021 A 1.453 09/01/2025 Taxable	400,000.000	94.4410	377,764.00	406,048.00	-28,284.00	0.3	5,812.00	1.54
Covina Ca Pension Oblig Taxable - 223047AD3 Bds 0.979 08/01/2025 Taxable	505,000.000	94.1530	475,472.65	505,000.00	-29,527.35	0.3	4,943.95	1.04



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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
Folsom Cordova Ca Uni Sch Dist - 34440PCM1 Taxable Go Ref Bds 2020 B 3.000 10/01/2024 Taxable	820,000.000	98.7900	810,078.00	891,610.60	-81,532.60	0.6	24,600.00	3.04
Huntington Beach Calif Pub Fing Auth - 446216HJ5 Rev Taxable Lease Ref Bds 2020 B Ca 0.943 05/01/2025 Taxable	300,000.000	95.2610	285,783.00	300,000.00	-14,217.00	0.2	2,829.00	0.99
La Quinta Calif Redev Agy Successor - 50420BDE9 Agy Tax Alloc Ref Taxable Bds Ca 1.168 09/01/2025 Taxable	1,000,000.000	94.1870	941,870.00	1,005,030.00	-63,160.00	0.7	11,680.00	1.24
Los Angeles Calif Mun Impt Corp - 544587Y44 Lease Rev Taxable Ref Bds 2020 C Ca 0.890 11/01/2024 Taxable	250,000.000	97.1270	242,817.50	250,000.00	-7,182.50	0.2	2,225.00	0.92
Manhattan Beach Ca Pension Oblig - 562784AF5 Taxable Bds 1.186 01/01/2026 Taxable	150,000.000	93.6040	140,406.00	150,000.00	-9,594.00	0.1	1,779.00	1.27
Modesto Ca Wastewater Rev Taxable - 607802BZ7 Ref Bds 2020A 0.835 11/01/2024 Taxable	1,000,000.000	97.2350	972,350.00	1,003,320.00	-30,970.00	0.7	8,350.00	0.86
San Buenaventura Ca Wastewater - 797053AZ8 Rev Taxable Ref Bds 2020 0.902 01/01/2025 Taxable	500,000.000	96.6040	483,020.00	504,010.00	-20,990.00	0.3	4,510.00	0.93
San Jose Ca Fing Auth Leaserev - 798153NX6 Taxable Bds 2020 B 1.220 06/01/2025 Taxable	1,055,000.000	95.1700	1,004,043.50	1,063,070.75	-59,027.25	0.7	12,871.00	1.28



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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
Tamalpais Calif Un High Sch Dist - 874857KU8 Taxable Go Ref Bds 2021 Ca 0.505 08/01/2025 Taxable	500,000.000	93.9030	469,515.00	500,000.00	-30,485.00	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	98.2770	737,077.50	752,317.50	-15,240.00	0.5	6,030.00	0.82
Total Taxable Municipal Issues			\$6,940,197.15	\$7,330,406.85	-\$390,209.70	4.8	\$88,154.95	
Total Taxable Bonds			\$140,791,300.64	\$147,916,162.70	-\$7,124,862.06	97.9	\$2,876,260.45	
Total Assets			\$143,767,090.64	\$150,838,430.18	-\$7,071,339.54	100.0	\$3,032,335.48	
Estimated Current Yield								2.10

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 02/01/2024			\$0.00	\$156,804,293.50
02/01/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach Outgoing Domestic Wire Per Client Request	-4,009,626.54	
02/01/24	Sale	Matured 4,000,000 Par Value Of U S Treasury Bill 2/01/24 Trade Date 2/1/24 4,000,000 Par Value At 100 %	3,976,083.32	-3,976,083.32
02/01/24	Asset Income	Interest Earned On U S Treasury Bill 2/01/24 4,000,000 Par Value At 100 %	23,916.68	
02/01/24	Asset Income	Interest Earned On Affinity Fed Cr C D 5.800% 5/15/24 0.004926 USD/\$1 Pv On 250,000 Par Value Due 2/1/24	1,231.51	
02/01/24	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 2/1/24	1,061.64	
02/01/24	Asset Income	Interest Earned On Covina Ca Pension 0.979% 8/01/25 0.004895 USD/\$1 Pv On 505,000 Par Value Due 2/1/24	2,471.98	
02/01/24	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 2/1/24	222.95	
02/01/24	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 2/1/24	360.96	
02/01/24	Asset Income	Interest Earned On Tamalpais Ca 0.505% 8/01/25 0.002525 USD/\$1 Pv On 500,000 Par Value Due 2/1/24	1,262.50	
02/01/24	Asset Income	Interest Earned On Yosemite Ca 0.804% 8/01/24 0.00402 USD/\$1 Pv On 750,000 Par Value Due 2/1/24	3,015.00	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
02/02/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-212.33	
02/02/24	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 2/2/24	212.33	
02/07/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-6,875.00	
02/07/24	Asset Income	Interest Earned On F H L B Deb 1.375% 8/07/26 0.006875 USD/\$1 Pv On 1,000,000 Par Value Due 2/7/24	6,875.00	
02/08/24	Asset Income	Interest Earned On Apple Inc 0.700% 2/08/26 0.0035 USD/\$1 Pv On 800,000 Par Value Due 2/8/24	2,800.00	
02/09/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-2,800.00	
02/09/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-16,149.66	
02/09/24	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	2,000,000.00	
02/09/24	Purchase	Purchased 3,000,000 Par Value Of F H L M C M T N 5.500% 2/09/29 Trade Date 2/5/24 Purchased Through Unionbanc Investment Services Purchased On The OTC Bulletin Board 3,000,000 Par Value At 100 %	-3,000,000.00	3,000,000.00
02/09/24	Sale	Matured 1,000,000 Par Value Of Apple Inc 3.000% 2/09/24 Trade Date 2/9/24 1,000,000 Par Value At 100 %	1,000,000.00	-1,013,140.00

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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
02/09/24	Asset Income	Interest Earned On Apple Inc 3.000% 2/09/24 0.015 USD/\$1 Pv On 1,000,000 Par Value Due 2/9/24	15,000.00	
02/09/24	Asset Income	Interest Earned On Jpmorgan Chase C D 0.550% 2/09/26 0.002773 USD/\$1 Pv On 250,000 Par Value Due 2/9/24	693.15	
02/09/24	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 2/9/24	456.51	
02/12/24	Asset Income	Interest Earned On Intl Bk M T N 0.650% 2/10/26 0.00325 USD/\$1 Pv On 1,000,000 Par Value Due 2/10/24	3,250.00	
02/12/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,073.29	
02/12/24	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 2/10/24	2,500.00	
02/12/24	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 2/10/24	573.29	
02/13/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-12,844.00	
02/13/24	Asset Income	Interest Earned On Toyota Motor Mtn 1.800% 2/13/25 0.009 USD/\$1 Pv On 1,066,000 Par Value Due 2/13/24	9,594.00	
02/15/24	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-1,000,000.00	
02/15/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach Outgoing Domestic Wire Per Client Request	-4,019,344.52	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
02/15/24	Sale	Matured 1,000,000 Par Value Of Home Depot Inc 3.750% 2/15/24 Trade Date 2/15/24 1,000,000 Par Value At 100 %	1,000,000.00	-989,600.00
02/15/24	Sale	Matured 4,000,000 Par Value Of U S Treasury Bill 2/15/24 Trade Date 2/15/24 4,000,000 Par Value At 100 %	3,987,040.00	-3,987,040.00
02/15/24	Asset Income	Interest Earned On U S Treasury Bill 2/15/24 4,000,000 Par Value At 100 %	12,960.00	
02/15/24	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 2/15/24	594.52	
02/15/24	Asset Income	Interest Earned On Home Depot Inc 3.750% 2/15/24 0.01875 USD/\$1 Pv On 1,000,000 Par Value Due 2/15/24	18,750.00	
02/16/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-7,051.03	
02/16/24	Asset Income	Interest Earned On F H L B Deb 1.200% 8/16/24 0.006 USD/\$1 Pv On 1,000,000 Par Value Due 2/16/24	6,000.00	
02/16/24	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 2/16/24	1,051.03	
02/20/24	Asset Income	Interest Earned On F H L B Deb 0.600% 2/18/26 0.003 USD/\$1 Pv On 1,000,000 Par Value Due 2/18/24	3,000.00	
02/20/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,609.58	
02/20/24	Asset Income	Interest Earned On First C D 4.850% 2/18/25 0.004119 USD/\$1 Pv On 250,000 Par Value Due 2/17/24	1,029.79	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
02/20/24	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 2/17/24	1,093.49	
02/20/24	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 2/17/24	1,019.18	
02/20/24	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 2/18/24	233.56	
02/20/24	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 2/20/24	233.56	
02/21/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,000.00	
02/22/24	Cash Receipt	Cash Receipt Incoming Wires Wire Recd From US Bank California	2,000,000.00	
02/22/24	Purchase	Purchased 2,000,000 Par Value Of F H L M C M T N 5.050% 2/18/26 Trade Date 2/20/24 Purchased Through Castleoak Securities LP 2,000,000 Par Value At 100 %	-2,000,000.00	2,000,000.00
02/23/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-2,520.55	
02/23/24	Asset Income	Interest Earned On Raymond James C D 2.000% 8/23/24 0.010082 USD/\$1 Pv On 250,000 Par Value Due 2/23/24	2,520.55	
02/26/24	Asset Income	Interest Earned On F H L B Deb 0.625% 2/24/26 0.003125 USD/\$1 Pv On 1,000,000 Par Value Due 2/24/24	3,125.00	
02/26/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-68,683.56	



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Cash	Tax Cost
02/26/24	Cash Disbursement	Cash Disbursement Paid To State Of California Laif Outgoing Domestic Wire Per Client Request	-1,000,000.00	
02/26/24	Sale	Matured 1,000,000 Par Value Of F H L B Deb 5.000% 2/26/24 Trade Date 2/26/24 1,000,000 Par Value At 100 %	1,000,000.00	-1,000,000.00
02/26/24	Asset Income	Interest Earned On F H L B Deb 0.650% 2/24/26 0.00325 USD/\$1 Pv On 2,000,000 Par Value Due 2/24/24	6,500.00	
02/26/24	Asset Income	Interest Earned On F H L B Deb 0.750% 2/24/26 0.00375 USD/\$1 Pv On 2,000,000 Par Value Due 2/24/24	7,500.00	
02/26/24	Asset Income	Interest Earned On F H L B Deb 1.100% 8/24/26 0.0055 USD/\$1 Pv On 1,000,000 Par Value Due 2/24/24	5,500.00	
02/26/24	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 2/25/24	233.56	
02/26/24	Asset Income	Interest Earned On F A M C M T N 0.690% 2/25/26 0.00345 USD/\$1 Pv On 1,000,000 Par Value Due 2/25/24	3,450.00	
02/26/24	Asset Income	Interest Earned On F H L B Deb 0.700% 2/25/26 0.0035 USD/\$1 Pv On 2,000,000 Par Value Due 2/25/24	7,000.00	
02/26/24	Asset Income	Interest Earned On F H L B Deb 2.050% 2/25/27 0.01025 USD/\$1 Pv On 1,000,000 Par Value Due 2/25/24	10,250.00	
02/26/24	Asset Income	Interest Earned On F H L B Deb 0.650% 2/26/26 0.00325 USD/\$1 Pv On 1,000,000 Par Value Due 2/26/24	3,250.00	
02/26/24	Asset Income	Interest Earned On F H L B Deb 5.000% 2/26/24 0.025 USD/\$1 Pv On 1,000,000 Par Value Due 2/26/24	25,000.00	



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TRANSACTION DETAIL (continued)				
Date Posted	Activity	Description	Cash	Tax Cost
02/27/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-3,358.56	
02/27/24	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 2/27/24	233.56	
02/29/24	Cash Disbursement	Cash Disbursement Paid To City Of Laguna Beach ACH Transfer To Checking	-4,966.44	
02/29/24	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 2/29/24	1,047.95	
02/29/24	Asset Income	Interest Earned On Central Vy C D 5.150% 3/29/24 0.004092 USD/\$1 Pv On 250,000 Par Value Due 2/29/24	1,022.95	
02/29/24	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 2/29/24	287.67	
02/29/24	Asset Income	Interest Earned On Mid Amern Cr Un C D 5.200% 5/23/24 0.004132 USD/\$1 Pv On 250,000 Par Value Due 2/29/24	1,032.88	
02/29/24	Asset Income	Interest Earned On Nicolet Natl C D 1.400% 3/31/25 0.001112 USD/\$1 Pv On 250,000 Par Value Due 2/29/24	278.08	
02/29/24	Asset Income	Interest Earned On Pacific C D 1.150% 3/31/25 0.000914 USD/\$1 Pv On 250,000 Par Value Due 2/29/24	228.42	
02/29/24	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 2/29/24	1,068.49	
Ending Balance 02/29/2024			\$0.00	\$150,838,430.18



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SALE/MATURITY SUMMARY				
Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Cash and Equivalents				
U S Treasury Bill 02/01/2024 912797GE1				
02/01/24	Matured 4,000,000 Par Value Trade Date 2/1/24 4,000,000 Par Value At 100 %	-3,976,083.32	3,976,083.32	
U S Treasury Bill 02/15/2024 912797GN1				
02/15/24	Matured 4,000,000 Par Value Trade Date 2/15/24 4,000,000 Par Value At 100 %	-3,987,040.00	3,987,040.00	
Total Cash and Equivalents		-\$7,963,123.32	\$7,963,123.32	\$0.00
Taxable Bonds				
Apple Inc 3.000 02/09/2024 037833CG3				
02/09/24	Matured 1,000,000 Par Value Trade Date 2/9/24 1,000,000 Par Value At 100 %	-1,013,140.00	1,000,000.00	-13,140.00



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SALE/MATURITY SUMMARY (continued)

	Settlement Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Federal Home Loan Bks					
5.000 02/26/2024					
3130AUR71					
	02/26/24	Matured 1,000,000 Par Value Trade Date 2/26/24 1,000,000 Par Value At 100 %	-1,000,000.00	1,000,000.00	
Home Depot Inc					
3.750 02/15/2024					
437076BC5					
	02/15/24	Matured 1,000,000 Par Value Trade Date 2/15/24 1,000,000 Par Value At 100 %	-989,600.00	1,000,000.00	10,400.00
Total Taxable Bonds			-\$3,002,740.00	\$3,000,000.00	-\$2,740.00
Total Sales & Maturities			-\$10,965,863.32	\$10,963,123.32	-\$2,740.00

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Long-Term Gain (Loss): (\$2,740.00)

Estimates should not be used for tax purposes



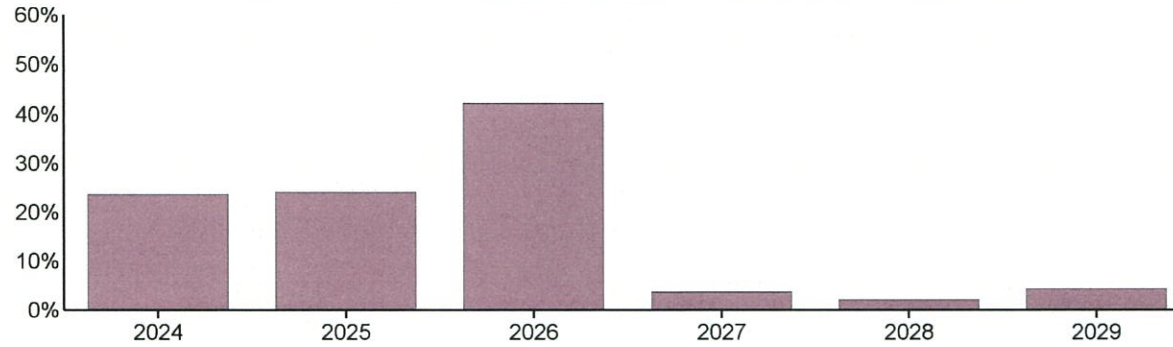
CITY OF LAGUNA BEACH
ACCOUNT NUMBER:

19675
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BOND SUMMARY



	Par Value	Market Value	Percentage of Category
MATURITY			
2024	33,635,000.00	33,295,574.35	23.65
2025	35,826,000.00	33,863,253.39	24.06
2026	64,070,000.00	59,470,712.90	42.24
2027	5,500,000.00	5,186,470.00	3.68
2028	3,000,000.00	2,988,280.00	2.12
2029	6,000,000.00	5,987,010.00	4.25
Total of Category	\$148,031,000.00	\$140,791,300.64	100.00

MOODY'S RATING

Aaa	105,670,000.00	99,914,946.90	70.97
Aa1	1,000,000.00	947,850.00	0.67
Aa2	3,570,000.00	3,423,835.50	2.43
Aa3	2,125,000.00	2,068,158.50	1.47
A1	4,066,000.00	3,916,227.74	2.78
A3	3,000,000.00	2,916,420.00	2.07
N/A	22,605,000.00	21,740,680.65	15.44



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BOND SUMMARY (continued)

	Par Value	Market Value	Percentage of Category
NOT RATED	5,995,000.00	5,863,181.35	4.17
Total of Category	\$148,031,000.00	\$140,791,300.64	100.00
S&P RATING			
AAA	2,150,000.00	1,995,916.00	1.42
AA+	86,740,000.00	81,822,336.90	58.12
AA	4,760,000.00	4,575,153.15	3.25
AA-	2,070,000.00	1,994,765.50	1.42
A+	2,066,000.00	1,931,197.74	1.37
A	2,000,000.00	1,977,700.00	1.40
A-	3,000,000.00	2,892,000.00	2.05
BBB+	1,000,000.00	931,710.00	0.66
N/A	35,000,000.00	33,568,605.00	23.84
NOT RATED	9,245,000.00	9,101,916.35	6.47
Total of Category	\$148,031,000.00	\$140,791,300.64	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.