

**City of Laguna Beach
AGENDA BILL**

No:

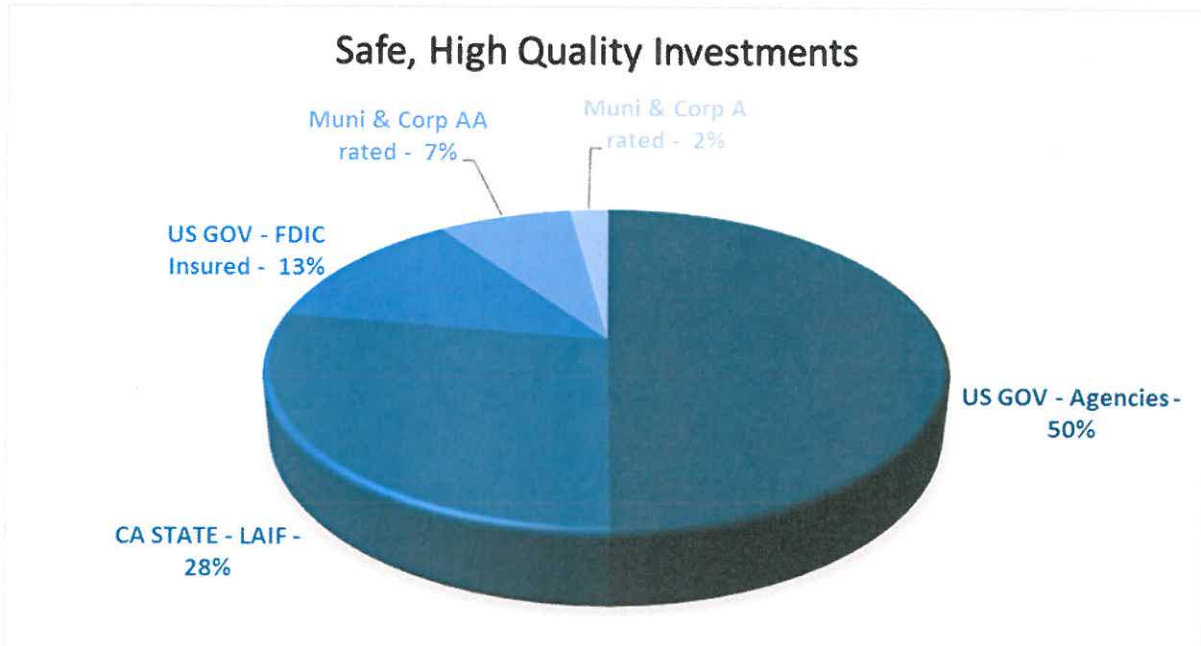
Meeting Date: 8/30/16

SUBJECT: CITY TREASURER'S MONTHLY REPORT FOR JUNE 2016

SUMMARY OF THE MATTER:

The City Council delegated the investment authority to the City Treasurer and directed her to prepare a monthly report on the City investments. That report was to be provided to the City Council at a public meeting and shall be available for public viewing on the City of Laguna Beach website.

At June 30, 2016 cash and marketable securities totaled \$102 million dollars. The funds were invested in high quality, secure investments with durations that will be adequate to fund operations and comply with the Investment Policy. The portfolio earned an average current yield of 1.12% and exceeded the benchmark 2-year Treasury bill rate of 0.58%.



Laguna Beach's holdings again benefited from turmoil in the global financial markets. There was a \$369,000 unrealized gain in investments.

RECOMMENDATION: It is recommended that the City Council:

Receive and file the City Treasurer's monthly report for June 2016.

Appropriation Requested: \$ None _____

Submitted by *Laura Parisi*
Laura Parisi, CPA, CCMT, CFIP, City Treasurer

Fund: _____

Coordinated With: _____

Attached: Investment Report

Approved by: _____
John Pietig, City Manager



City of Laguna Beach

Investment Report

June 2016

Honorable Mayor and Members of the City Council,

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Laura Parisi".

Laura Parisi, CPA, CCMT, CFIP
City Treasurer

City of Laguna Beach
City Treasurer Monthly Report - Unaudited
For the Month of June 2016

Cash Activity for the Month

Cash and investments, beginning of month	\$	105,378,030.98
Cash receipts		4,310,033.82
Cash disbursements		<u>(7,865,402.70)</u>
Cash and investments, end of month	\$	<u>101,822,662.10</u>

Cash and Investment Portfolio at Month-End

	Market Value	Current Year			Prior Year
		Cost	Pct. of Total	Avg. Return	
Long-term marketable securities					
Federal agency securities	\$ 43,784,294.85	\$ 43,727,436.70	43%	1.36%	\$ 49,029,750.00
Medium-term corporate notes	5,675,531.00	5,610,895.00	6%	1.58%	2,111,475.00
Negotiable Certificates of Deposit - FDIC insured	7,798,753.12	7,691,000.00	8%	1.56%	7,989,000.00
Municipal bonds	3,890,487.60	3,837,080.00	4%	1.70%	1,837,080.00
Subtotal	<u>61,149,066.57</u>	<u>60,866,411.70</u>	60%	1.42%	<u>60,967,305.00</u>
Short-term marketable securities (b).					
State Local Agency Investment Fund	27,138,533.77	27,121,685.18	27%	0.38%	18,480,268.90
Negotiable Certificates of Deposit - FDIC insured	4,749,968.16	4,744,876.74	5%	0.78%	1,743,000.00
Federal agency securities	5,011,160.00	4,997,380.00	5%	0.83%	-
Medium-term corporate notes	-	-	0%	N.D.	3,002,580.00
Subtotal	<u>36,899,661.93</u>	<u>36,863,941.92</u>	36%	0.64%	<u>23,225,848.90</u>
Savings, checking and change funds					
Savings accounts	395,899.66	395,899.66	0%	0.25%	186,913.95
Checking accounts (b)	2,239,021.71	2,239,021.71	2%	Allowance (a).	832,951.19
Transfer from custodian in transit	21,997.12	21,997.12	0%	0.00%	14,000.00
Petty cash/change funds	5,500.00	5,500.00	0%	0.00%	5,567.75
Subtotal	<u>2,662,418.49</u>	<u>2,662,418.49</u>	3%	N.D.	<u>1,039,432.89</u>
Trustee-held investments	1,429,889.99	1,429,889.99	1%	0.58%	1,196,870.88
Grand total - cash and investments	<u>\$ 102,141,036.98</u>	<u>\$ 101,822,662.10</u>	100%		<u>\$ 86,429,457.67</u>

(a). The earnings allowance credit applies to funds held by Bank of America and partially offset the bank fees.
(b). A \$15 million increase in short-term marketable securities was available at month end at the request of the City Manager. Payables on July 1, 2016 required a higher checking balance than the prior year.

Cash and Investment Custody (statements and reconciliations are available upon request)

Union Bank Institutional Custody	\$ 70,683,315.11	\$ 70,381,788.82	\$ 65,478,885.00
California Local Agency Investment Fund	27,138,533.77	27,121,685.18	18,480,268.90
Bank of New York Trustee	1,429,889.99	1,429,889.99	1,196,870.88
Bank of America	2,634,921.37	2,634,921.37	1,019,865.14
Citizens Business Bank	248,876.74	248,876.74	248,000.00
Internal change funds	5,500.00	5,500.00	5,567.75
Cash and investments total	<u>\$ 102,141,036.98</u>	<u>\$ 101,822,662.10</u>	<u>\$ 86,429,457.67</u>

City of Laguna Beach
Investment Portfolio Detail - Unaudited
 June 30, 2016

	Investment Type	S&P Rating	Par Value	Market 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)	NR	\$ 27,121,685.18	\$ 27,138,533.77	\$ 27,121,685.18			Today	0.58%	0.58%	0.58%	Today
(2)	CD Investment in Local Banks	NR	248,876.74	248,876.74	248,876.74		09/20/13	09/20/16	0.35%	0.35%	0.35%	81
(3)	CD Lakeside Bank Chicago IL	NR	250,000.00	250,085.00	250,000.00		08/12/14	08/12/16	0.80%	0.80%	0.80%	43
(4)	CD Discover Bank Greenwood DEL	NR	250,000.00	250,107.50	250,000.00		08/12/14	08/15/16	0.85%	0.85%	0.85%	46
(5)	CD Peoples United Bank	NR	250,000.00	250,107.50	250,000.00		08/12/14	08/15/16	0.85%	0.85%	0.85%	46
(6)	CD Heritage Bank Com	NR	249,000.00	249,047.31	249,000.00		11/27/12	08/26/16	0.60%	0.60%	0.60%	57
(7)	CD Everbank Jacksonville Fla	NR	250,000.00	250,320.00	250,000.00		10/31/12	10/31/16	0.90%	0.90%	0.90%	123
(8)	CD EnerBank USA	NR	250,000.00	250,070.00	250,000.00		10/31/15	10/31/16	0.60%	0.60%	0.60%	123
(9)	CD Beal Bank USA	NR	250,000.00	250,085.00	250,000.00		11/10/15	11/09/16	0.65%	0.65%	0.65%	132
(10)	CD Santander Bank, N.A.	NR	250,000.00	250,085.00	250,000.00		11/12/15	11/10/16	0.65%	0.65%	0.65%	133
(11)	CD Abacus Federal Savings	NR	249,000.00	249,097.11	249,000.00		11/28/12	11/28/16	0.60%	0.60%	0.60%	151
(12)	CD Bank of Baroda	NR	250,000.00	250,522.50	250,000.00		12/13/13	12/13/16	1.00%	1.00%	1.00%	166
(13)	CD Merrick Bank	NR	250,000.00	250,357.50	250,000.00		12/19/16	12/19/16	0.85%	0.85%	0.85%	172
(14)	CD First Priority Bank	NR	250,000.00	250,302.50	250,000.00		12/27/13	12/27/16	0.80%	0.80%	0.80%	180
(15)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	1,003,300.00	1,000,000.00		12/30/13	12/30/16	0.80%	0.80%	0.80%	183
(16)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,020.00	998,000.00	(2,000.00)	10/29/12	01/11/17	0.64%	0.69%	0.64%	195
(17)	CD Capital Bank FL	NR	249,000.00	249,672.30	249,000.00		09/19/14	03/20/17	1.05%	1.05%	1.05%	263
(18)	CD Flushing Bank	NR	249,000.00	249,697.20	249,000.00		09/25/14	03/24/17	1.10%	1.10%	1.10%	267
(19)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,020.00	1,000,000.00		05/01/13	05/01/17	0.60%	0.69%	0.69%	305
(20)	CD Sterling Savings Bank	NR	250,000.00	249,990.00	250,000.00		05/03/13	05/03/17	0.65%	0.65%	0.65%	307
(21)	CD Wells Fargo Bank, National Assn	NR	250,000.00	250,467.50	250,000.00		11/12/15	05/12/17	0.90%	0.90%	0.90%	316
(22)	CD Rancho Santa Fe Thrift & Loan Assn	NR	250,000.00	250,462.50	250,000.00		11/13/15	05/15/17	0.80%	0.80%	0.80%	319
(23)	CD Independent Bank	NR	250,000.00	250,615.00	250,000.00		11/26/14	05/26/17	0.85%	0.85%	0.85%	330
(24)	Agency Federal Home Loan Bank	AAA	2,000,000.00	2,007,820.00	1,999,380.00	(620.00)	12/29/15	06/09/17	1.00%	1.02%	1.00%	344
(25)	Corp PepsiCo Inc	A	1,110,000.00	1,115,106.00	1,118,325.00	8,325.00	01/07/13	08/13/17	1.25%	1.08%	1.24%	409
(26)	CD State Bank of India	NR	249,000.00	250,140.42	249,000.00		09/11/14	09/11/17	1.40%	1.40%	1.39%	438
(27)	CD Bank Harpoalm	NR	249,000.00	250,023.39	249,000.00		09/15/14	09/15/17	1.30%	1.30%	1.29%	442
(28)	CD Gold Coast Bank	NR	250,000.00	250,550.00	250,000.00		09/19/12	09/19/17	1.00%	1.00%	1.00%	446
(29)	CD World Financial Capital	NR	245,000.00	245,683.55	245,000.00		09/27/12	09/21/17	1.05%	1.05%	1.05%	448
(30)	CD MUFJG Union Bank	NR	250,000.00	250,000.00	250,000.00		09/30/14	09/29/17	1.25%	1.25%	1.25%	456
(31)	CD American Express Centurion	NR	250,000.00	252,667.50	250,000.00		10/04/12	10/04/17	1.55%	1.55%	1.53%	461
(32)	Agency Federal Home Loan Bank	AA+	1,000,000.00	1,000,120.00	1,000,000.00		10/05/15	10/05/17	0.73%	0.73%	0.73%	462
(33)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,030.00	1,000,000.00		10/10/17	10/10/17	0.90%	0.90%	0.90%	467
(34)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,000.00	1,000,000.00		10/18/12	10/18/17	0.87%	0.87%	0.87%	475
(35)	CD First Niagara Bk NA NY	NR	250,000.00	250,982.50	250,000.00		10/30/15	10/30/17	1.15%	1.15%	1.15%	487
(36)	Muni California State - Taxable	AA-	1,000,000.00	1,001,880.00	1,000,000.00		11/25/15	11/01/17	1.00%	1.00%	1.00%	489
(37)	CD Capital One Bank	NR	250,000.00	251,302.50	250,000.00		11/26/14	11/27/17	1.35%	1.35%	1.34%	515
(38)	Agency Federal Home Loan Bank	AA+	1,000,000.00	1,000,010.00	1,000,000.00		12/28/12	12/28/17	0.84%	0.84%	0.84%	546
(39)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,030.00	999,000.00	(1,000.00)	01/22/13	01/22/18	0.94%	0.96%	0.94%	571
(40)	CD Israel Disc Bank New York	NR	250,000.00	252,020.00	250,000.00		01/21/16	01/22/18	1.25%	1.25%	1.24%	571
(41)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	997,810.00	999,750.00	(250.00)	01/30/13	01/30/18	1.02%	1.03%	1.02%	579
(42)	Agency Federal Home Loan Bank	AA+	666,666.70	666,666.70	666,666.70		02/05/13	02/05/18	1.00%	1.00%	1.00%	585
(43)	Corp IBM	AA-	1,000,000.00	1,004,300.00	999,420.00	(580.00)	09/28/15	02/06/18	1.13%	1.15%	1.12%	586
(44)	CD BMTW Bank NA	NR	250,000.00	250,862.50	250,000.00		03/27/15	03/27/18	1.15%	1.15%	1.15%	635
(45)	CD JP Morgan Chase Bank NA	NR	250,000.00	250,517.50	250,000.00		04/10/15	04/10/18	1.30%	1.31%	1.30%	649

City of Laguna Beach

Investment Portfolio Detail - Unaudited

June 30, 2016

	Investment Type	S&P Rating	Par Value	Market Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity
(46)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,000,880.00	1,000,000.00		05/26/15	05/25/18	1.25%	1.25%	1.25%	694
(47)	CD Washington Tr	NR	250,000.00	252,105.00	250,000.00		12/15/14	06/15/18	1.40%	1.40%	1.39%	715
(48)	CD Compass Bank	NR	250,000.00	252,155.00	250,000.00		12/23/15	06/25/18	1.50%	1.50%	1.49%	725
(49)	Corp John Deere Capital Corp	A	1,000,000.00	1,010,070.00	1,000,000.00		01/07/16	07/13/18	1.60%	1.60%	1.58%	743
(50)	Agency Federal Farm Credit Bank	AA+	500,000.00	500,190.00	500,000.00		09/23/15	09/21/18	1.22%	1.22%	1.22%	813
(51)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,020.00	1,000,000.00		10/15/15	10/15/18	1.11%	1.11%	1.11%	837
(52)	CD Sallie Mae	NR	250,000.00	253,312.50	250,000.00		10/22/14	10/22/18	1.90%	1.90%	1.88%	844
(53)	CD American Express	NR	250,000.00	253,310.00	250,000.00		10/23/14	10/23/18	1.95%	1.95%	1.93%	845
(54)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,000,070.00	1,000,000.00		10/29/15	10/29/18	1.16%	1.16%	1.17%	851
(55)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,000,230.00	1,000,000.00		10/29/15	10/29/18	1.10%	1.10%	1.10%	851
(56)	CD Hardin County Savings Bank	NR	248,000.00	251,563.76	248,000.00		10/30/15	10/30/18	1.10%	1.10%	1.08%	852
(57)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,000,910.00	1,000,000.00		11/30/15	11/26/18	1.35%	1.35%	1.35%	879
(58)	Corp Microsoft	AA+	1,000,000.00	1,017,420.00	993,150.00	(6,850.00)	12/11/13	12/06/18	1.63%	1.77%	1.60%	889
(59)	Agency Federal Natl Mtg Assn	AA+	2,000,000.00	2,018,180.00	1,997,020.00	(2,980.00)	11/03/15	12/14/18	1.13%	1.13%	1.11%	897
(60)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,014,860.00	1,000,000.00		06/17/15	12/17/18	1.35%	1.35%	1.33%	900
(61)	CD Barclays Bank	NR	250,000.00	253,347.50	250,000.00		12/17/14	12/17/18	1.85%	1.85%	1.83%	900
(62)	CD Mercantili Commercebank	NR	250,000.00	253,302.50	250,000.00		12/28/15	12/28/18	1.60%	1.60%	1.58%	911
(63)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,010.00	1,000,000.00		01/27/15	01/08/19	1.20%	1.20%	1.20%	922
(64)	CD Key Bank National Assn Ohio	NR	250,000.00	254,927.50	250,000.00		01/20/16	01/22/19	1.55%	1.55%	1.55%	936
(65)	CD Ally Bank	NR	250,000.00	252,052.50	250,000.00		03/25/16	03/25/19	1.35%	1.35%	1.34%	938
(66)	CD Commercial Bank	NR	250,000.00	253,125.00	250,000.00		06/30/15	03/29/19	1.50%	1.50%	1.48%	1,002
(67)	Muni California State - Taxable	AA-	1,000,000.00	1,031,550.00	1,007,080.00	7,080.00	05/02/14	05/01/19	2.25%	2.10%	2.18%	1,035
(68)	Agency Federal Natl Mtg Assn	AA+	2,000,000.00	2,001,600.00	2,000,000.00		06/21/19	06/21/19	1.20%	1.20%	1.20%	1,036
(69)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,001,240.00	1,000,000.00		06/27/16	06/27/19	1.12%	1.12%	1.12%	1,092
(70)	Muni Univ California - Taxable	AA	830,000.00	849,687.60	830,000.00		01/29/15	07/01/19	1.80%	1.80%	1.75%	1,096
(71)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,003,250.00	1,000,000.00		03/30/16	09/30/19	1.35%	1.35%	1.35%	1,187
(72)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,050.00	1,000,000.00		09/30/15	09/30/19	1.53%	1.53%	1.53%	1,187
(73)	CD FSG Bank Chattanooga TN	NR	250,000.00	257,467.50	250,000.00		02/11/15	10/11/19	1.50%	1.50%	1.46%	1,198
(74)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,380.00	1,000,000.00		10/30/15	10/28/19	1.36%	1.36%	1.37%	1,215
(75)	Agency Federal Home Loan Bank	AA+	2,000,000.00	2,000,060.00	2,000,000.00		10/29/15	10/29/19	1.40%	1.40%	1.40%	1,216
(76)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,002,400.00	1,000,000.00		12/02/15	12/02/19	1.64%	1.64%	1.64%	1,250
(77)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	999,430.00	1,000,000.00		06/30/16	12/30/19	1.15%	1.15%	1.15%	1,278
(78)	CD Synchrony Bank	NR	250,000.00	257,195.00	250,000.00		01/30/15	01/30/20	1.80%	1.80%	1.75%	1,309
(79)	Agency Federal Home Loan Bank	AA+	1,000,000.00	1,000,030.00	1,000,000.00		02/19/16	02/19/20	1.53%	1.53%	1.53%	1,329
(80)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,001,600.00	1,000,000.00		02/24/16	02/24/20	1.40%	1.40%	1.40%	1,334
(81)	Agency Federal Natl Mtg Assn	AA+	1,000,000.00	1,000,200.00	1,000,000.00		02/26/16	02/26/20	1.50%	1.50%	1.50%	1,336
(82)	CD RiverWood Bank	NR	250,000.00	257,627.50	250,000.00		09/29/15	03/30/20	1.65%	1.65%	1.60%	1,369
(83)	CD Goldman Sec for GE Capital Bank	NR	250,000.00	256,285.00	250,000.00		04/10/15	04/13/20	1.80%	1.80%	1.76%	1,383
(84)	Agency Federal Farm Credit Bank	AA+	1,645,000.00	1,645,049.35	1,645,000.00		05/18/20	05/18/20	1.57%	1.57%	1.57%	1,418
(85)	CD CIT Bank	NR	250,000.00	255,842.50	250,000.00		02/28/15	05/28/20	2.00%	2.00%	1.95%	1,428
(86)	CD Capital One, National Assn	NR	250,000.00	259,185.00	250,000.00		08/19/15	08/19/20	2.40%	2.40%	2.31%	1,511
(87)	CD Goldman Sachs Bank NY	NR	250,000.00	259,710.00	250,000.00		08/26/15	08/26/20	2.35%	2.35%	2.26%	1,518
(88)	CD Worlds Foremost Bk NB	NR	200,000.00	206,972.00	200,000.00		09/30/15	09/30/20	2.30%	2.30%	2.22%	1,553
(89)	Agency Federal Natl Mtg Assn Step	AA+	1,000,000.00	1,000,370.00	1,000,000.00		10/29/15	10/29/20	1.50%	1.50%	1.50%	1,582
(90)	CD HSBC Bank USA, NA - Step	NR	250,000.00	252,450.00	250,000.00		11/17/15	11/17/20	1.60%	1.60%	1.58%	1,601
(91)	Agency Federal Natl Mtg Assn Step	AA+	1,000,000.00	1,000,190.00	1,000,000.00		11/19/15	11/19/20	1.50%	1.50%	1.50%	1,603
(92)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	1,000,270.00	1,000,000.00		02/17/16	02/17/21	1.70%	1.70%	1.71%	1,693
(93)	Agency Federal Natl Mtg Assn step	AA+	1,000,000.00	1,001,590.00	1,000,000.00		03/23/16	03/23/21	0.85%	0.85%	0.85%	1,727

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Investment Portfolio Detail - Unaudited
June 30, 2016

	Investment Type	S&P Rating	Par Value	Market Value (a)	Purchase Price	Premium (Discount)	Purchase or Dated	Maturity Date	Coupon Rate	Purchase Yield (b)	Current Yield (a)	Days to Maturity
(94)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,001,190.00	1,000,000.00		03/30/16	03/30/21	1.90%	1.90%	1.90%	1,734
(95)	Agency Federal Home Ln Mtg Corp step	AA+	1,000,000.00	1,000,860.00	1,000,000.00		03/30/16	03/30/21	1.50%	1.50%	1.50%	1,734
(96)	Agency Federal Home Loan Bank	AA+	2,000,000.00	2,000,120.00	2,000,000.00		03/30/16	03/30/21	1.93%	1.93%	1.93%	1,734
(97)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,000,690.00	1,000,000.00		03/30/16	03/30/21	1.80%	1.80%	1.81%	1,734
(98)	Agency Federal Home Loan Bank step	AA+	1,000,000.00	1,000,820.00	1,000,000.00		04/21/16	04/21/21	1.50%	1.50%	1.50%	1,756
(99)	Agency Federal Home Loan Bank	AA+	2,000,000.00	2,002,300.00	2,000,000.00		04/29/16	04/29/21	2.00%	2.00%	2.00%	1,764
(100)	CD First Business Bk Madison WI	NR	250,000.00	252,067.50	250,000.00		05/13/16	05/13/21	1.50%	1.50%	1.49%	1,778
(101)	Muni Ca Univ Rets-Txb1-1	AA-	1,000,000.00	1,007,370.00	1,000,000.00		06/30/16	05/15/21	1.78%	1.78%	1.78%	1,780
(102)	Corp Chevron Corp	AA-	1,500,000.00	1,528,635.00	1,500,000.00		05/26/16	05/16/21	2.10%	2.10%	2.06%	1,781
(103)	Agency Federal Home Loan Bank	AA+	920,000.00	920,588.80	920,000.00		06/21/16	06/14/21	1.64%	1.64%	1.64%	1,810
	Total Investments		\$ 97,729,228.62	\$ 98,048,728.50	\$ 97,730,353.62	\$ 1,125.00		Averages		1.13%	1.12%	2.0
								2 Year Treasury Bill			0.58%	yrs
(105)	Savings, checking and change funds			2,662,418.49	2,662,418.49							
(106)	Trustee-held investments			1,429,889.99	1,429,889.99							
(107)	Grand total - cash and investments			\$ 102,141,036.98	\$ 101,822,662.10							

(a) Provided by Union Bank, Institutional Custody at month end excluding LAIF and Local CD.

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