



# MEMORANDUM

Agenda Item #: 13  
Meeting Date: 4-27-2021

**TO: HONORABLE MAYOR AND CITY COUNCIL MEMBERS**

**FROM: KATE GREENBERG, CITY TREASURER**

**SUBJECT: RECEIPT AND FILING OF THE QUARTERLY TREASURER’S REPORTS FOR THE QUARTERS ENDING DECEMBER 31, 2020 AND MARCH 31, 2021**

**DATE: APRIL 27, 2021**

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**ACTION REQUIRED**  **CONSENT**  **RECEIVE & FILE**

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**Recommendation**

The City Treasurer recommends the City Council receive and file the Quarterly Treasurer’s Reports for the quarters ending December 31, 2020 and March 31, 2021.

**Summary**

Section 53646 of the California Government Code provides voluntary guidance on the content of a quarterly report related to a City’s investment portfolio. Additionally, Section 17 of the City Council Adopted Investment Policy for Fiscal Year 2020/2021 requires the City Treasurer prepare a quarterly investment report and present such report to the City Council, the Investment Policy Advisory Committee, and the City Manager.

**Background and Analysis**

In accordance with the City Council Adopted Investment Policy for Fiscal Year 2020/2021, attached are the Second and Third Quarter Cash and Investment Reports for the Quarters Ending December 31, 2020 and March 31, 2021.

To ensure complete transparency, the quarterly report for the quarter ending December 31, 2020 should have been presented to the City Council, the Investment Policy Advisory Committee, and the City Manager by January 30, 2021. Due to staff changes, the presentation of that Quarterly Report was delayed until now. With submission of this reports this evening, the regular reporting cycle has resumed.

A copy of this staff report and the attached Quarterly Reports have been shared via email with the Investment Policy Advisory Committee and the City Manager. For future quarters, the report shall be presented to the Investment Policy Advisory Committee as part of their meeting prior to presentation to the City Council and the City Manager.

**Fiscal Impact**

There is no fiscal impact associated with this report.

**Notification**

This matter has been agendized and posted in the routine manner.

**Recommended Motions**

That the City Council:

Receive and file the City Treasurer's Quarterly Reports for the quarters ending December 31, 2020 and March 31, 2021.

**ATTACHMENTS:**

Attachment A: Second and Third Quarter Cash and Investment Reports for the Quarters Ending December 31, 2020 and March 31, 2021.



# City of Palos Verdes Estates

Second and Third Quarter Cash and Investment Reports  
 Quarters Ending December 31, 2020 and March 31, 2021

ATTACHMENT "A"

PORTFOLIO AT A GLANCE	QE 12/31/20	QE 3/31/21
Total Portfolio Assets	\$29,240,437	\$29,394,272
Total Liquid Balances	\$17,127,199	\$17,781,035
Weighted Average Yield	0.8658%	0.8936%
Weighted Average Maturity*	439 days	378 days
Interest Income Collected (Fiscal Year to QE)	\$142,906	\$193,003
*Invested Assets (does not include Liquid Balances)		

## Legal Requirements

This report is submitted in accordance with the voluntary provisions contained in California Government Code Section 53646 and the mandatory provisions of the City's Fiscal Year 2020-2021 Investment Policy as adopted by the City Council on November 10, 2020.

To ensure complete transparency, the quarterly report for the quarter ending December 31, 2020 should have been presented to the City Council, the Investment Policy Advisory Committee, and the City Manager by January 30, 2021. Due to staff changes, the presentation of that Quarterly Report was delayed until now. With submission of these reports this evening, the regular reporting cycle has resumed.

## Certifications

In accordance with California Government Code Section 53646(b)(2) and 53646(b)(3), I certify that: (1) the portfolio complies with the Fiscal Year 2020-2021 Investment Policy; and (2) the portfolio as invested allows the City to meet its expenditure requirements for the period ending September 30, 2021.

  
 Katherine G. Greenberg, CPA  
 City Treasurer

## CHALLENGES:

- Interest rate market remains at near historic lows.
- Worldwide and USA economies still affected by COVID-19.

## OUTLOOK:

- Vaccination rates have risen significantly in the USA in the first calendar quarter, likely having a positive impact on the USA unemployment rate (March 2021 rate: 6.0%)
- The USA Federal Government's enactment of the American Rescue Plan Act is expected to further stimulate the economy.
- At its March 2021 meeting, the USA Federal Reserve sharply increased its expectations for economic growth but signaled no interest rates hikes likely through 2023. Core inflation is now expected to rise 2.2% in 2021.

## STRATEGIES:

- In response to a rising interest rate market, the portfolio will likely remain at a shorter weighted average maturity.
- Work with the Investment Policy Advisory Committee to develop liquidity and investment term targets to best position the City's portfolio in a rising interest rate market.

# City of Palos Verdes Estates

Second and Third Quarter Cash and Investment Reports  
Quarters Ending December 31, 2020 and March 31, 2021

ATTACHMENT "A"

## Portfolio Details

Exhibits "A" and "B" of this Report contain the detailed investments held by the Portfolio as of the quarters ending December 31, 2020 and March 31, 2021, respectively.

The portfolio continues to reflect the investment objectives required by the California Government Code and the City's Fiscal Year 2020-2021 Investment Policy (in order of priority): (1) Safety, (2) Liquidity, and (3) Yield.

## Transactions

Since September 30, 2020, as anticipated, the portfolio has been subject to calls of some of its longer-term investments as issuers take advantage of the downward trend experienced in the interest rate markets over the past six months. We have invested some of those proceeds into the longer term market (out to the portfolio's maximum term of five years) to take advantage of the spread (some 75 basis points – 0.75%) over the rate of return of liquid balances. However, in anticipation of a moderate rise in the interest rate markets, we have chosen to retain the majority of the called investment proceeds in the liquid accounts.

On the horizon, the City has been notified the Portfolio's \$248,000 investment in HSBC Bk USA Natl Assn (Coupon Rate: 1.00%) has been called with a settlement date of May 10, 2021.

## Other News

MUFG (Union Bank), through which the City receives trust and custody services, has sold their Trust and Custody division to US Bank. In speaking with the City's MUFG relationship manager, she will be joining the US Bank team in a similar capacity and confirms the City will continue to receive trust and custody services in a seamless manner.

## Working with IPAC and Staff

Our City is fortunate to have so many well qualified residents willing to volunteer and share their expertise in service of all 13,000 residents of Palos Verdes Estates! The City Manager has also hired staff and engaged the services

of consultants who share her commitment to serving the Community. I look forward to working with the IPAC and staff in the coming months.

**IPAC:** I will be calling a Special Meeting of the IPAC in May to receive their input on (1) the required annual review of the City's Investment Policy; and (2) a proposal to target investment terms to best take advantage of the current and forecast interest rate markets over the next several quarters.

**Staff:** I will continue my work with staff to further improve the cash flow tools used by the City to better target investment transactions and maturities to match forecast cash needs.

## Work in Progress

The format and content of this Report is always a work in progress. As I receive input from the Community, the City Council, the IPAC, and staff, I expect the Report to constantly improve always with the goals of transparency, full disclosure, and appropriate brevity in mind!

## Acknowledgements

I would like to acknowledge former City Treasurer Elizabeth Ying and Mayor Pro Tem. Victoria Lozzi (also a former City Treasurer) for their valued advice and counsel as I undertake my duties as City Treasurer. I also want to acknowledge the members of the IPAC: Brad Boyd, Jeff DeLarme, and Bob Murdock. Thank you all for your continued service to the PVE Community.

## Exhibits

The following Exhibits are incorporated into this Report:

- Exhibit "A" Investment Portfolio as of December 31, 2020
- Exhibit "B" Investment Portfolio as of March 31, 2021

City of Palos Verdes Estates, California  
City Treasurer's Quarterly Report  
Listing of Investments  
For the Quarter Ended:

12/31/2020

EXHIBIT "A"

Page 1 of 2

Issuer	Par Value	Book Value	Market Value	Source of Market Value	Maturity Date	Days Until Maturity	Interest Rate (Coupon)	% of Total Portfolio (Market Value)
<b>Government Obligations</b>								
Federal Home Ln Mtg Corp	\$ 1,000,000	\$ 1,000,000	\$ 1,001,300	MUFG	3/25/2025	1,545	1.20000%	3.37512%
Federal Home Ln Mtg Corp Call	1,000,000	1,000,000	1,002,720	MUFG	11/10/2025	1,775	0.61000%	3.37991%
Fannie Mae	1,000,000	1,000,000	1,000,840	MUFG	11/25/2025	1,790	0.60000%	3.37357%
<b>Subtotal - Government Obligations</b>	<b>\$ 3,000,000</b>	<b>\$ 3,000,000</b>	<b>\$ 3,004,860</b>					<b>10.12860%</b>
<b>Municipal Obligations</b>								
California St Federally Taxable Var	\$ 375,000	\$ 393,041	\$ 394,361	MUFG	10/1/2023	1,004	2.25000%	1.32929%
Menlo Pk Calif City Sch Dist Taxable	60,000	63,041	62,744	MUFG	7/1/2024	1,278	1.92800%	0.21149%
Burlingame Calif Elem Sch Dist	100,000	100,000	100,581	MUFG	8/1/2024	1,309	0.76300%	0.33903%
San Diego Calif Cmnty College Dist	60,000	63,541	63,415	MUFG	8/1/2024	1,309	2.04600%	0.21376%
Orcutt Calif Un Sch Dist Taxable GO	105,000	105,709	105,991	MUFG	2/1/2025	1,493	1.00000%	0.35727%
Cupertino Calif Un Sch Dist Taxable	200,000	214,438	214,090	MUFG	8/1/2025	1,674	2.10000%	0.72164%
Ohlone Calif Cmnty College Dist	125,000	131,983	132,868	MUFG	8/1/2025	1,674	1.97500%	0.44786%
San Mateo Foster City Calif Sch Dist	200,000	200,000	201,540	MUFG	8/1/2025	1,674	0.76900%	0.67934%
Los Angeles Calif Tax Social Bds	120,000	135,541	135,452	MUFG	9/1/2025	1,705	3.45000%	0.45657%
<b>Subtotal - Municipal Obligations</b>	<b>\$ 1,345,000</b>	<b>\$ 1,407,294</b>	<b>\$ 1,411,042</b>					<b>4.75626%</b>
<b>Corporate Obligations</b>								
MB Finl Bk NA Chic. Il	\$ 250,000	\$ 250,000	\$ 252,140	MUFG	4/26/2021	116	2.70000%	0.84990%
Merrick Bk South Jordan Utah	250,000	250,000	252,158	MUFG	4/27/2021	117	2.70000%	0.84996%
Worlds Foremost Bk Sydney NE	200,000	20,000	201,378	MUFG	6/9/2021	160	1.70000%	0.67879%
Wells Fargo Bk N A	245,000	245,000	246,774	MUFG	6/17/2021	168	1.75000%	0.83181%
Apex Bk Camden Tenn	247,000	247,000	249,700	MUFG	9/30/2021	273	1.50000%	0.84167%
Discover Bk	245,000	245,000	247,940	MUFG	11/9/2021	313	1.75000%	0.83574%
Vision Bk Iowa West Des Moin	245,000	245,000	248,812	MUFG	11/30/2021	334	1.75000%	0.83868%
Third Fed Svgs & Ln Assn of	250,000	250,000	256,620	MUFG	1/31/2022	396	2.50000%	0.86500%
Peoples United Bank	245,000	245,000	250,397	MUFG	2/8/2022	404	2.05000%	0.84402%
First Natl Bk Damariscotta M	250,000	250,000	257,792	MUFG	2/28/2022	424	2.75000%	0.86895%
Kern Schs Fed Cr Un	250,000	250,000	258,238	MUFG	3/14/2022	438	2.80000%	0.87045%
Texas Exchange Bk Crowley	249,000	249,000	251,856	MUFG	3/25/2022	449	1.00000%	0.84894%
Sallie Mae Bk Slit Lake City	250,000	250,000	258,133	MUFG	4/4/2022	459	2.65000%	0.87010%
Pinnacle Bk Nashville Tenn	248,000	248,000	250,785	MUFG	5/9/2022	494	0.90000%	0.84533%
First Technology Federal Cre	250,000	250,000	261,045	MUFG	7/5/2022	551	3.00000%	0.87991%
UBS Bk USA Salt Lake City UT	250,000	250,000	265,063	MUFG	11/7/2022	676	3.35000%	0.89346%
Medallion Bk Utah	250,000	250,000	265,963	MUFG	12/7/2022	706	3.40000%	0.89649%
BMW Bk North Amer Salt Lake	245,000	245,000	253,166	MUFG	1/10/2023	740	1.75000%	0.85336%

City of Palos Verdes Estates, California  
City Treasurer's Quarterly Report  
Listing of Investments  
For the Quarter Ended:

12/31/2020

EXHIBIT "A"

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Issuer	Par Value	Book Value	Market Value	Source of Market Value	Maturity Date	Days Until Maturity	Interest Rate (Coupon)	% of Total Portfolio (Market Value)
Ally Bk Midvale Utah	245,000	245,000	253,737	MUFG	1/17/2023	747	1.85000%	0.85528%
Wells Fargo Natl Bk West Las	245,000	245,000	253,989	MUFG	1/17/2023	747	1.90000%	0.85613%
Axos Bk San Diego Calif	249,000	249,000	257,237	MUFG	3/27/2023	816	1.60000%	0.86708%
Lakeland Bk Nfld N J	248,000	248,000	253,729	MUFG	3/30/2023	819	1.15000%	0.85525%
Bank Leumi New York NY	245,000	245,000	252,303	MUFG	3/31/2023	820	1.45000%	0.85045%
American Express Natl Bk	248,000	248,000	253,017	MUFG	4/28/2023	848	1.00000%	0.85285%
HSBC Bk USA Natl Assn	248,000	248,000	249,032	MUFG	5/8/2023	858	1.00000%	0.83942%
TIAA FSB Jacksonville FLA	250,000	250,000	271,925	MUFG	2/22/2024	1,148	3.00000%	0.91659%
Centerstate Bk FLA NA Winter	247,000	247,000	253,778	MUFG	4/30/2024	1,216	1.05000%	0.85542%
Morgan Stanley Bk N A	245,000	245,000	260,587	MUFG	12/26/2024	1,456	1.90000%	0.87837%
Enerbank USA UT	249,000	249,000	263,139	MUFG	2/28/2025	1,520	1.70000%	0.88697%
Capital One Bank (USA) Nat	248,000	251,943	259,639	MUFG	4/22/2025	1,573	1.45000%	0.87517%
State Bk India New York NY	248,000	248,000	261,248	MUFG	4/29/2025	1,580	1.60000%	0.88060%
Flagstar Bk FSB Troy MICH	248,000	248,000	252,660	MUFG	5/29/2025	1,610	0.80000%	0.85165%
<b>Subtotal - Corporate Obligations</b>	<b>\$ 7,882,000</b>	<b>\$ 7,705,943</b>	<b>\$ 8,123,976</b>					<b>27.38381%</b>
<b>Liquid Balances</b>								
Local Agency Investment Fund (LAIF)	\$ 8,302,511	\$ 8,302,511	\$ 8,302,511	CA St Treasurer			0.54000%	27.98560%
LA County Investment Pool	1,650,395	1,650,395	1,650,395	LA County Treas.			0.54000%	5.56305%
Union Bank - Acct #3931 (General Checking)	6,834,516	6,834,516	6,834,516	Union Bank			0.00000%	23.03737%
Union Bank - Acct #3966 (Money Market)	279,342	279,342	279,342	Union Bank			0.05000%	0.94159%
Union Bank - Acct #3562 (Aflac FSA)	1,265	1,265	1,265	Union Bank			0.00000%	0.00426%
Union Bank - Acct #1433 (Parking Citations)	59,170	59,170	59,170	Union Bank			0.00000%	0.19945%
<b>Subtotal - Liquid Balances</b>	<b>\$ 17,127,200</b>	<b>\$ 17,127,199</b>	<b>\$ 17,127,199</b>					<b>57.73133%</b>
<b>Total Portfolio</b>	<b>\$ 29,354,200</b>	<b>\$ 29,240,437</b>	<b>\$ 29,667,078</b>					<b>100.00000%</b>
<b>Weighted Average Maturity of the Portfolio - Invested Assets (Days):</b>								<b>439</b>

City of Palos Verdes Estates, California  
 City Treasurer's Quarterly Report  
 Listing of Investments  
 For the Quarter Ended:

3/31/2021

EXHIBIT "B"

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Issuer	Par Value	Book Value	Market Value	Source of Market Value	Maturity Date	Days Until Maturity	Interest Rate (Coupon)	% of Total Portfolio (Market Value)	
<b>Government Obligations</b>									
Federal Home Ln Mtg Corp	\$ 1,000,000	\$ -	\$ -	MUFG	3/25/2025	1,455	1.20000%	0.00000%	Called in full: 03/25/2021
Federal Home Ln Mtg Corp Call	\$ 1,000,000	\$ 1,000,000	\$ 990,360	MUFG	11/10/2025	1,685	0.61000%	3.33218%	
Fannie Mae	\$ 1,000,000	\$ 1,000,000	\$ 984,210	MUFG	11/25/2025	1,700	0.60000%	3.31149%	
<b>Subtotal - Government Obligations</b>	<b>\$ 3,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ 1,974,570</b>					<b>6.64367%</b>	
<b>Municipal Obligations</b>									
California St Federally Taxable Var	\$ 375,000	\$ 393,041	\$ 392,141	MUFG	10/1/2023	914	2.25000%	1.31941%	
Menlo Pk Calif City Sch Dist Taxable	\$ 60,000	\$ 63,041	\$ 62,523	MUFG	7/1/2024	1,188	1.92800%	0.21037%	
Burlingame Calif Elem Sch Dist	\$ 100,000	\$ 100,000	\$ 99,888	MUFG	8/1/2024	1,219	0.76300%	0.33608%	
San Diego Calif Cmnty College Dist	\$ 60,000	\$ 63,541	\$ 62,754	MUFG	8/1/2024	1,219	2.04600%	0.21114%	
Orcutt Calif Un Sch Dist Taxable GO	\$ 105,000	\$ 105,709	\$ 104,803	MUFG	2/1/2025	1,403	1.00000%	0.35262%	
Cupertino Calif Un Sch Dist Taxable	\$ 200,000	\$ 214,438	\$ 209,808	MUFG	8/1/2025	1,584	2.10000%	0.70592%	
Ohlone Calif Cmnty College Dist	\$ 125,000	\$ 131,983	\$ 130,904	MUFG	8/1/2025	1,584	1.97500%	0.44044%	
San Mateo Foster City Calif Sch Dist	\$ 200,000	\$ 200,000	\$ 198,054	MUFG	8/1/2025	1,584	0.76900%	0.66638%	
Los Angeles Calif Tax Social Bds	\$ 120,000	\$ 135,541	\$ 132,446	MUFG	9/1/2025	1,615	3.45000%	0.44563%	
<b>Subtotal - Municipal Obligations</b>	<b>\$ 1,345,000</b>	<b>\$ 1,407,294</b>	<b>\$ 1,393,321</b>					<b>4.68799%</b>	
<b>Corporate Obligations</b>									
Local Initiative Support Co (Corporate Bond)	\$ 250,000	\$ 250,000	\$ 247,495	MUFG	3/15/2026	1,810	1.25000%	0.83273%	Buy: 03/22/2021
Citigroup (Corporate Bond)	\$ 250,000	\$ 250,000	\$ 247,915	MUFG	3/31/2026	1,826	1.35000%	0.83414%	Buy: 03/29/2021
MB Finl Bk NA Chic. Il	\$ 250,000	\$ 250,000	\$ 250,478	MUFG	4/26/2021	26	2.70000%	0.84276%	
Merrick Bk South Jordan Utah	\$ 250,000	\$ 250,000	\$ 250,498	MUFG	4/27/2021	27	2.70000%	0.84283%	
Worlds Foremost Bk Sydney NE	\$ 200,000	\$ 20,000	\$ 200,594	MUFG	6/9/2021	70	1.70000%	0.67492%	
Wells Fargo Bk N A	\$ 245,000	\$ 245,000	\$ 245,811	MUFG	6/17/2021	78	1.75000%	0.82706%	
Apex Bk Camden Tenn	\$ 247,000	\$ 247,000	\$ 248,786	MUFG	9/30/2021	183	1.50000%	0.83707%	
Discover Bk	\$ 245,000	\$ 245,000	\$ 247,073	MUFG	11/9/2021	223	1.75000%	0.83131%	
Vision Bk Iowa West Des Moin	\$ 245,000	\$ 245,000	\$ 247,764	MUFG	11/30/2021	244	1.75000%	0.83363%	
Third Fed Svgs & Ln Assn of	\$ 250,000	\$ 250,000	\$ 255,093	MUFG	1/31/2022	306	2.50000%	0.85829%	
Peoples United Bank	\$ 245,000	\$ 245,000	\$ 249,167	MUFG	2/8/2022	314	2.05000%	0.83835%	
First Natl Bk Damariscotta M	\$ 250,000	\$ 250,000	\$ 256,078	MUFG	2/28/2022	334	2.75000%	0.86160%	
Kern Schs Fed Cr Un	\$ 250,000	\$ 250,000	\$ 256,483	MUFG	3/14/2022	348	2.80000%	0.86297%	
Texas Exchange Bk Crowley	\$ 249,000	\$ 249,000	\$ 251,224	MUFG	3/25/2022	359	1.00000%	0.84527%	
Sallie Mae Bk Slr Lake City	\$ 250,000	\$ 250,000	\$ 256,463	MUFG	4/4/2022	369	2.65000%	0.86290%	
Pinnacle Bk Nashville Tenn	\$ 248,000	\$ 248,000	\$ 250,202	MUFG	5/9/2022	404	0.90000%	0.84183%	
First Technology Federal Cre	\$ 250,000	\$ 250,000	\$ 259,130	MUFG	7/5/2022	461	3.00000%	0.87187%	
UBS Bk USA Salt Lake City UT	\$ 250,000	\$ 250,000	\$ 262,883	MUFG	11/7/2022	586	3.35000%	0.88450%	
Medallion Bk Utah	\$ 250,000	\$ 250,000	\$ 263,738	MUFG	12/7/2022	616	3.40000%	0.88738%	
BMW Bk North Amer Salt Lake	\$ 245,000	\$ 245,000	\$ 251,997	MUFG	1/10/2023	650	1.75000%	0.84787%	
Ally Bk Midvale Utah	\$ 245,000	\$ 245,000	\$ 252,509	MUFG	1/17/2023	657	1.85000%	0.84960%	
Wells Fargo Natl Bk West Las	\$ 245,000	\$ 245,000	\$ 252,720	MUFG	1/17/2023	657	1.90000%	0.85031%	
Axos Bk San Diego Calif	\$ 249,000	\$ 249,000	\$ 256,144	MUFG	3/27/2023	726	1.60000%	0.86183%	
Lakeland Bk Nfld N J	\$ 248,000	\$ 248,000	\$ 252,933	MUFG	3/30/2023	729	1.15000%	0.85102%	
Bank Leumi New York NY	\$ 245,000	\$ 245,000	\$ 251,346	MUFG	3/31/2023	730	1.45000%	0.84568%	
American Express Natl Bk	\$ 248,000	\$ 248,000	\$ 252,268	MUFG	4/28/2023	758	1.00000%	0.84879%	
HSBC Bk USA Natl Assn	\$ 248,000	\$ 248,000	\$ 248,459	MUFG	5/8/2023	768	1.00000%	0.83597%	Called: 05/10/2021
TIAA FSB Jacksonville FLA	\$ 250,000	\$ 250,000	\$ 269,475	MUFG	2/22/2024	1,058	3.00000%	0.90668%	
Centerstate Bk FLA NA Winter	\$ 247,000	\$ 247,000	\$ 252,439	MUFG	4/30/2024	1,126	1.05000%	0.84936%	
Morgan Stanley Bk N A	\$ 245,000	\$ 245,000	\$ 258,095	MUFG	12/26/2024	1,366	1.90000%	0.86839%	
Enerbank USA UT	\$ 249,000	\$ 249,000	\$ 260,658	MUFG	2/28/2025	1,430	1.70000%	0.87701%	
Capital One Bank (USA) Nat	\$ 248,000	\$ 251,943	\$ 257,169	MUFG	4/22/2025	1,483	1.45000%	0.86527%	

City of Palos Verdes Estates, California  
 City Treasurer's Quarterly Report  
 Listing of Investments  
 For the Quarter Ended:

3/31/2021

EXHIBIT "B"

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Issuer	Par Value	Book Value	Market Value	Source of Market Value	Maturity Date	Days Until Maturity	Interest Rate (Coupon)	% of Total Portfolio (Market Value)
State Bk India New York NY	\$ 248,000	\$ 248,000	\$ 258,644	MUFG	4/29/2025	1,490	1.60000%	0.87024%
Flagstar Bk FSB Troy MICH	\$ 248,000	\$ 248,000	\$ 250,413	MUFG	5/29/2025	1,520	0.80000%	0.84254%
<b>Subtotal - Corporate Obligations</b>	<b>\$ 8,382,000</b>	<b>\$ 8,205,943</b>	<b>\$ 8,572,139</b>					<b>28.84196%</b>
<b>Liquid Balances</b>								
Local Agency Investment Fund (LAIF)	\$ 14,591,885	\$ 14,591,885	\$ 14,591,885	CA St Treasurer			0.41000%	49.09611%
LA County Investment Pool	\$ 1,651,879	\$ 1,651,879	\$ 1,651,879	LA County Treas.			0.54000%	5.55794%
Union Bank - Acct #3931 (General Checking)	\$ 1,185,089	\$ 1,185,089	\$ 1,185,089	Union Bank			0.00000%	3.98737%
Union Bank - Acct #3966 (Money Market)	\$ 279,377	\$ 279,377	\$ 279,377	Union Bank			0.05000%	0.94000%
Union Bank - Acct #3562 (Aflac FSA)	\$ 1,265	\$ 1,265	\$ 1,265	Union Bank			0.00000%	0.00426%
Union Bank - Acct #1433 (Parking Citations)	\$ 71,540	\$ 71,540	\$ 71,540	Union Bank			0.00000%	0.24070%
<b>Subtotal - Liquid Balances</b>	<b>\$ 17,781,035</b>	<b>\$ 17,781,035</b>	<b>\$ 17,781,035</b>					<b>59.82637%</b>
<b>Total Portfolio</b>	<b>\$ 30,508,035</b>	<b>\$ 29,394,272</b>	<b>\$ 29,721,064</b>					<b>100.00000%</b>
<b>Weighted Average Maturity of the Portfolio (Days):</b>								<b>378</b>