



# City of Laguna Beach

## Investment Report

### December 2018

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,

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

**City of Laguna Beach**  
**City Treasurer Monthly Report - Unaudited**  
**For the Month of December 2018**

**Cash Activity for the Month**

Cash and investments, beginning of month	\$ 97,511,498.83
Cash receipts	18,760,866.24
Cash disbursements	(7,646,186.78)
<b>Cash and investments, end of month</b>	<b>\$ 108,626,178.29</b>

**Cash and Investment Portfolio at Month-End**

	Fair Value	Current Year		Pct. of Total	Avg. Return	Prior Year Cost
		Cost	Cost			
<b>Long-term marketable securities</b>						
Federal agency securities	\$ 48,124,503.30	\$ 48,852,525.00		45%	1.95%	\$ 53,990,522.50
Medium-term corporate notes	5,901,100.00	5,973,530.00		5%	2.34%	4,002,090.00
Certificates of Deposit - Insured	5,830,485.50	5,950,000.00		5%	2.29%	5,950,000.00
Municipal bonds	3,615,364.95	3,693,902.75		3%	1.82%	5,530,982.75
Supranational security	1,965,500.00	1,989,960.00		2%	2.00%	1,000,000.00
Subtotal	65,436,853.75	66,459,917.75		61%	2.01%	69,473,595.25
<b>Short-term marketable securities</b>						
Slate Local Agency Investment Fund (LAIF)	17,552,373.16	17,569,048.96		16%	2.29%	19,710,527.03
Certificates of Deposit - Insured	1,741,722.50	1,750,000.00		2%	1.31%	2,498,000.00
Federal agency securities	14,397,597.20	14,518,970.00		13%	1.20%	6,993,750.00
Medium-term corporate notes	1,980,400.00	2,002,320.00		2%	1.41%	1,999,420.00
Municipal bonds	3,821,764.80	3,837,080.00		4%	2.04%	-
Subtotal	39,493,862.66	39,677,418.96		37%	1.78%	31,201,697.03
<b>Savings, checking and change funds</b>						
Savings and escrow accounts	473,037.04	473,037.04		0%	0.70%	439,934.93
Checking accounts	258,474.11	258,474.11		0%	Allowance (a).	1,191,951.46
Transfer from custodian in transit	29,525.34	29,525.34		0%	0.00%	589.04
Petty cash/change funds	5,500.00	5,500.00		0%	0.00%	5,500.00
Subtotal	766,536.49	766,536.49		1%	N.D.	1,637,975.43
LAIF - Tax exempt bond proceeds	35,615.91	35,615.91		0%	2.59%	188,915.43
Trustee-held assessment district funds	597,806.12	597,806.12		1%	2.29%	912,008.80
<b>Total cash and marketable securities</b>	<b>106,330,671.93</b>	<b>107,537,326.05</b>		<b>99%</b>		<b>103,414,191.94</b>
Assessment district bonds/loans	Not Available	539,993.00		0%	2.12%	575,993.00
Essential employee loan program (b).	Available	548,859.24		1%	2.00%	585,601.35
<b>Total</b>		<b>\$ 108,626,178.29</b>		<b>100%</b>		<b>\$ 104,575,786.29</b>

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

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

**Cash and Investment Custody**

	Fair Value	Cost Per	
		General Ledger	Bank
Union Bank Institutional Custody	\$ 87,157,863.59	\$ 88,347,813.09	\$ 80,715,354.29
California Local Agency Investment Fund	17,587,991.07	17,604,695.69	19,899,442.46
Bank of New York Trustee	597,806.12	597,806.12	912,008.80
Bank of America	731,511.15	731,511.15	1,631,886.39
Bank of California	250,000.00	250,000.00	350,000.00
Internal change funds	5,500.00	5,500.00	5,500.00
Assessment district and essential employee bonds/loans	Not Available	1,088,852.24	1,161,594.35
<b>Total</b>		<b>\$ 108,626,178.29</b>	<b>\$ 104,575,786.29</b>

**City of Laguna Beach**  
Investment Portfolio Detail - Unaudited  
December 31, 2018

Investment Type	S&P 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	\$ 17,559,048.96	\$ 17,552,378.16	\$ 17,569,048.96	-		Today	2.29%	2.29%	2.29%	Today
(2) LAIF Bond Proceeds (a)	NR	35,646.73	35,612.91	35,646.73	-		Today	2.29%	2.29%	2.29%	Today
(3) CD Key Bank National Assn Ohio	NR	250,000.00	249,947.50	250,000.00	-	01/20/16	01/22/19	1.55%	1.55%	1.55%	22
(4) Agency Federal Farm Credit Bank	AA+	1,000,000.00	999,170.00	1,000,000.00	-	07/28/16	01/28/19	1.11%	1.11%	1.12%	28
(5) Muni San Ramon Bly CA Unif	AA+	1,000,000.00	999,980.00	1,000,000.00	-	12/20/18	02/01/19	2.50%	2.50%	2.50%	32
(6) CD Ally Bank	NR	250,000.00	249,420.00	250,000.00	-	03/25/16	03/25/19	1.35%	1.35%	1.35%	84
(7) CD Commercial Bank	NR	250,000.00	249,425.00	250,000.00	-	06/30/15	03/29/19	1.50%	1.50%	1.50%	88
(8) Muni California State - Taxable	AA-	1,000,000.00	997,180.00	1,000,000.00	-	04/27/17	04/01/19	1.59%	1.59%	1.60%	91
(9) Agency Federal Farm Credit Bank	AA+	1,520,000.00	1,514,467.20	1,520,000.00	-	07/06/16	04/05/19	1.03%	1.03%	1.04%	95
(10) Muni California State - Taxable	AA-	1,000,000.00	998,290.00	1,007,080.00	7,080.00	05/02/14	05/01/19	2.25%	2.10%	2.25%	121
(11) Agency Federal Farm Credit Bank	AA+	1,000,000.00	993,000.00	1,000,000.00	-	06/27/16	06/27/19	1.12%	1.12%	1.13%	178
(12) Muni Univ California - Taxable	AA	830,000.00	826,314.80	830,000.00	-	01/29/15	07/01/19	1.80%	1.80%	1.80%	182
(13) CD Luana Savings Bank	NR	250,000.00	248,220.00	250,000.00	-	07/08/16	07/08/19	1.00%	1.00%	1.01%	189
(14) CD PrivateBank & TC	NR	250,000.00	247,937.50	250,000.00	-	07/21/16	07/22/19	1.05%	1.05%	1.06%	203
(15) Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	991,890.00	1,000,000.00	-	07/26/16	07/26/19	1.25%	1.25%	1.26%	207
(16) Agency Federal Natl Mtg Assn	AA+	1,000,000.00	991,240.00	1,000,000.00	-	07/26/16	07/26/19	1.05%	1.05%	1.06%	207
(17) Agency Federal Natl Mtg Assn	AA+	1,000,000.00	991,650.00	998,970.00	(1,030.00)	07/26/16	07/26/19	1.13%	1.16%	1.14%	207
(18) Corp Microsoft	AAA	1,000,000.00	990,050.00	1,000,000.00	-	08/18/16	08/18/19	1.10%	1.10%	1.11%	220
(19) Agency Federal Natl Mtg Assn	AA+	1,000,000.00	990,290.00	1,000,000.00	-	08/23/16	08/23/19	1.10%	1.10%	1.11%	235
(20) Agency Federal Farm Credit Bank	AA+	2,000,000.00	1,981,320.00	2,000,000.00	-	08/23/16	08/23/19	1.13%	1.13%	1.14%	235
(21) CD Discover Bank	NR	250,000.00	247,740.00	250,000.00	-	08/24/16	08/26/19	1.20%	1.20%	1.21%	238
(22) Agency Federal Natl Mtg Assn	AA+	1,000,000.00	989,490.00	1,000,000.00	-	09/27/16	09/27/19	1.20%	1.20%	1.21%	270
(23) Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	990,150.00	1,000,000.00	-	03/30/16	09/30/19	1.35%	1.35%	1.36%	273
(24) CD FSC Bank Chattanooga, TN	NR	250,000.00	249,032.50	250,000.00	-	02/11/15	10/11/19	1.50%	1.50%	1.51%	284
(25) Agency Federal Farm Credit Bank	AA+	1,000,000.00	988,950.00	1,000,000.00	-	10/30/15	10/28/19	1.36%	1.36%	1.38%	301
(26) Agency Federal Farm Credit Bank	AA+	1,000,000.00	990,330.00	1,000,000.00	-	12/02/15	12/02/19	1.64%	1.64%	1.66%	336
(27) Corp Pfizer	A	1,000,000.00	990,350.00	1,002,320.00	2,320.00	11/21/16	12/15/19	1.70%	1.62%	1.72%	349
(28) Agency Federal Natl Mtg Assn	AA+	1,000,000.00	985,650.00	1,000,000.00	-	06/30/16	12/30/19	1.15%	1.15%	1.17%	364
(29) Agency Federal Farm Credit Bank	AA+	1,000,000.00	986,910.00	1,000,000.00	-	07/06/16	01/06/20	1.20%	1.20%	1.22%	371
(30) Agency Federal Farm Credit Bank	AA+	1,000,000.00	987,090.00	999,350.00	(650.00)	07/13/16	01/13/20	1.24%	1.26%	1.26%	378
(31) Agency Fedl Agric Mtg Corp	NR	750,000.00	744,742.50	740,122.50	(9,877.50)	03/01/18	01/17/20	1.68%	2.40%	1.69%	382
(32) CD Synchrony Bank	NR	250,000.00	248,235.00	250,000.00	-	01/30/15	01/30/20	1.80%	1.80%	1.81%	395
(33) Agency Federal Home Loan Bank	AA+	1,000,000.00	995,390.00	1,000,000.00	-	02/14/18	02/14/20	2.15%	2.15%	2.16%	410
(34) Agency Federal Farm Credit Bank	AA+	1,000,000.00	987,390.00	1,000,000.00	-	02/24/16	02/24/20	1.40%	1.40%	1.42%	420
(35) Agency Federal Natl Mtg Assn	AA+	1,000,000.00	988,330.00	1,000,000.00	-	11/30/16	02/26/20	1.50%	1.50%	1.52%	422
(36) CD State Bank of India	NR	250,000.00	249,100.00	250,000.00	-	03/21/18	03/20/20	2.50%	2.50%	2.51%	445
(37) CD RiverWood Bank	NR	250,000.00	247,912.50	250,000.00	-	09/29/15	03/30/20	1.65%	1.65%	1.66%	455
(38) CD Goldman Sac for GE Capital Bank	NR	250,000.00	247,387.50	250,000.00	-	04/10/15	04/13/20	1.80%	1.80%	1.82%	469
(39) CD Morgan Stanley Private Bank, MA	NR	250,000.00	249,302.50	250,000.00	-	04/12/18	04/13/20	2.60%	2.60%	2.61%	469
(40) Corp Toyota Mtr Credit	AA-	500,000.00	493,790.00	499,770.00	(230.00)	04/17/17	04/17/20	1.95%	1.97%	1.98%	473
(41) Corp Bank of America Holding	A-	1,000,000.00	989,310.00	988,610.00	(11,390.00)	03/15/18	04/21/20	2.25%	2.81%	2.27%	477
(42) CD CIT Bank	NR	250,000.00	247,037.50	250,000.00	-	05/28/15	05/28/20	2.00%	2.00%	2.02%	514
(43) Agency Federal Farm Credit Bank	AA+	1,000,000.00	980,940.00	1,000,000.00	-	07/20/16	07/20/20	1.32%	1.32%	1.35%	567
(44) CD Celtic Bank	NR	250,000.00	243,892.50	250,000.00	-	07/26/16	07/27/20	1.20%	1.20%	1.23%	574
(45) CD Capital Onc, National Assn	NR	250,000.00	247,465.00	250,000.00	-	08/19/15	08/19/20	2.40%	2.40%	2.42%	597
(46) CD Goldman Sachs Bank NY	NR	250,000.00	247,607.50	250,000.00	-	08/26/15	08/26/20	2.35%	2.36%	2.37%	604

**City of Laguna Beach**  
Investment Portfolio Detail - Unaudited  
December 31, 2018

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(47)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	986,300.00	1,000,000.00	-	12/28/17	09/28/20	2.12%	2.12%	2.15%	637
(48)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	978,640.00	1,000,000.00	-	09/29/16	09/29/20	1.30%	1.30%	1.33%	638
(49)	NR	CD Worlds Foremost Bk NB	200,000.00	197,528.00	200,000.00	-	09/30/15	10/01/20	2.30%	2.30%	2.33%	639
(50)	AA-	Muni California State - Taxable	1,000,000.00	991,820.00	1,000,000.00	-	01/26/18		2.30%	2.30%	2.32%	640
(51)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	978,730.00	1,000,000.00	-	07/19/16	10/19/20	1.38%	1.38%	1.40%	658
(52)	AAA	Supra Inter-American Development Bk	1,000,000.00	990,670.00	989,960.00	(10,040.00)	03/09/18	11/09/20	2.13%	2.52%	2.16%	679
(53)	NR	CD HSBC Bank USA, NA - Step	250,000.00	249,950.00	250,000.00	-	11/17/20	11/17/20	3.10%	1.60%	3.10%	687
(54)	NR	Agency Fedl Agric Mtg Corp	1,000,000.00	990,440.00	1,000,000.00	-	12/15/17	12/15/20	2.05%	2.05%	2.07%	715
(55)	AA+	Agency Federal Farm Credit Bank	340,000.00	332,465.60	339,405.00	(595.00)	07/19/16	01/19/21	1.42%	1.46%	1.45%	750
(56)	AA+	Agency Federal Farm Credit Bank	2,000,000.00	1,955,960.00	2,000,000.00	-	07/19/16	01/19/21	1.44%	1.44%	1.47%	750
(57)	AA+	Agency Federal Farm Credit Bank	1,000,000.00	993,010.00	1,000,000.00	-	02/01/18	02/01/21	2.35%	2.35%	2.39%	763
(58)	A+	Corp IBM Credit Corp Bonds	1,000,000.00	988,750.00	1,001,420.00	1,420.00	02/12/18	02/05/21	2.65%	2.65%	2.68%	767
(59)	AA	Corp Berkshire	1,000,000.00	986,880.00	983,730.00	(16,270.00)	12/13/18	03/15/21	2.20%	2.95%	2.23%	805
(60)	AA+	Agency Federal Home Ln Mtg Corp	1,645,000.00	1,625,325.80	1,644,177.50	(822.50)	03/29/17	03/29/21	2.00%	2.00%	2.02%	819
(61)	AA-	Muni California State - Taxable	870,000.00	844,822.20	870,000.00	-	07/06/16	04/01/21	1.50%	1.50%	1.54%	822
(62)	AA+	Agency Federal Home Loan Bank	500,000.00	492,535.00	498,250.00	(1,750.00)	11/21/17	04/30/21	2.00%	2.11%	2.03%	851
(63)	AA+	Agency Federal Home Loan Bank	1,000,000.00	992,270.00	1,000,000.00	-	01/30/18	04/30/21	2.25%	2.25%	2.27%	851
(64)	NR	CD First Business Bk Madison WI	250,000.00	240,845.00	250,000.00	-	05/13/16	05/13/21	1.50%	1.50%	1.56%	864
(65)	AA-	Muni Calif Regis Med C tr Pooled Rev	825,000.00	801,132.75	823,902.75	(1,097.25)	10/11/16	05/15/21	1.62%	1.62%	1.67%	866
(66)	AA-	Muni Ca Univ Rgis-Txbj-L	1,000,000.00	977,490.00	1,000,000.00	-	06/30/16	05/15/21	1.78%	1.78%	1.83%	866
(67)	AA-	Corp Chevron Corp	1,500,000.00	1,471,050.00	1,500,000.00	-	05/26/16	05/16/21	2.10%	2.10%	2.14%	867
(68)	AA+	Agency Federal Home Ln Mtg Corp	2,000,000.00	1,972,500.00	1,996,620.00	(3,380.00)	11/28/17	05/28/21	1.95%	2.00%	1.98%	879
(69)	AA+	Agency Federal Home Loan Bank	920,000.00	900,072.80	920,000.00	-	06/21/16	06/14/21	1.64%	1.64%	1.68%	896
(70)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	971,480.00	1,000,000.00	-	07/27/16	07/27/21	1.50%	1.50%	1.54%	939
(71)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	969,420.00	1,000,000.00	-	07/28/16	07/28/21	1.50%	1.50%	1.55%	940
(72)	AA+	Agency Federal Natl Mtg Assn	2,825,000.00	2,754,940.00	2,825,000.00	-	07/28/16	07/28/21	1.60%	1.60%	1.64%	940
(73)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	969,260.00	1,000,000.00	-	08/25/16	08/25/21	1.40%	1.40%	1.44%	968
(74)	NR	CD Beneficial Bank	250,000.00	239,117.50	250,000.00	-	09/12/16	09/13/21	1.50%	1.50%	1.57%	987
(75)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	976,070.00	1,000,000.00	-	09/29/16	09/29/21	1.65%	1.65%	1.69%	1,003
(76)	AA+	Agency Federal Natl Mtg Assn	1,000,000.00	965,730.00	1,000,000.00	-	09/30/16	09/30/21	1.60%	1.60%	1.66%	1,004
(77)	AA+	Agency Federal Natl Mtg Assn	1,250,000.00	1,205,850.00	1,250,000.00	-	10/28/16	10/28/21	1.60%	1.60%	1.66%	1,032
(78)	NR	CD Everbank	250,000.00	238,290.00	250,000.00	-	11/04/16	11/04/21	1.50%	1.50%	1.57%	1,039
(79)	AAA	Supra Intl Bk Recon & Development	1,000,000.00	974,830.00	1,000,000.00	-	11/23/16	11/23/21	1.75%	1.75%	1.82%	1,058
(80)	AA+	Agency Federal Home Loan Bank	1,000,000.00	974,560.00	1,000,000.00	-	11/23/16	11/23/21	1.65%	1.65%	1.69%	1,058
(81)	AA+	Agency Federal Home Loan Bank	2,000,000.00	1,957,040.00	2,000,000.00	-	11/30/16	11/26/21	1.80%	1.80%	1.84%	1,061
(82)	AA+	Agency Federal Home Loan Bank	1,000,000.00	980,770.00	1,000,000.00	-	12/09/16	12/09/21	1.60%	1.60%	1.63%	1,074
(83)	NR	CD TBK Bank SSB Dallas TX	250,000.00	241,217.50	250,000.00	-	12/14/16	12/14/21	1.95%	1.95%	2.02%	1,079
(84)	AA+	Agency Federal Farm Credit Bank	1,660,000.00	1,642,171.60	1,655,850.00	(4,150.00)	12/21/17	12/21/21	2.20%	2.20%	2.25%	1,086
(85)	AA+	Agency Federal Home Loan Bank	1,000,000.00	982,320.00	1,000,000.00	-	12/21/16	12/21/21	2.20%	2.20%	2.24%	1,086
(86)	AA+	Agency Federal Home Loan Bank	1,000,000.00	1,000,080.00	1,000,000.00	-	12/28/18	12/28/21	3.00%	3.00%	3.00%	1,093
(87)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	981,690.00	1,000,000.00	-	12/30/16	12/30/21	2.05%	2.05%	2.09%	1,095
(88)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	986,840.00	999,000.00	(1,000.00)	02/28/17	02/28/22	2.20%	2.22%	2.23%	1,155
(89)	AA+	Agency Federal Home Ln Mtg Corp	1,000,000.00	988,780.00	985,000.00	(15,000.00)	02/22/18	07/01/22	2.22%	2.59%	2.25%	1,278
(90)	NR	Agency Fedl Agric Mtg Corp	1,000,000.00	989,200.00	1,000,000.00	-	11/09/17	11/09/22	2.33%	2.33%	2.36%	1,409
(91)	NR	CD Mountain America Credit Union	250,000.00	240,580.00	250,000.00	-	11/30/17	11/30/22	2.40%	2.40%	2.49%	1,430

**City of Laguna Beach**  
**Investment Portfolio Detail - Unaudited**  
**December 31, 2018**

	Investment Type	S&P 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
(92)	CD American Express Centurion Bk	NR	250,000.00	238,440.00	250,000.00	-	12/05/17	12/05/22	2.50%	2.50%	2.62%	1,435
(93)	CD Capital One Bank	NR	250,000.00	241,472.50	250,000.00	-	12/06/17	12/06/22	2.50%	2.50%	2.59%	1,436
(94)	CD Banc of California (non-negotiable)	NR	250,000.00	250,000.00	250,000.00	-	12/12/17	12/12/22	2.60%	2.60%	2.60%	1,442
(95)	Agency Federal Home Ln Mtg Corp	AA+	2,000,000.00	1,976,120.00	2,000,000.00	-	12/28/17	12/28/22	2.45%	2.45%	2.48%	1,458
(96)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	990,690.00	999,750.00	(250.00)	12/29/17	12/29/22	2.50%	2.50%	2.52%	1,459
(97)	CD Morgan Stanley Bank NA	NR	250,000.00	242,495.00	250,000.00	-	01/11/18	01/11/23	2.65%	2.65%	2.73%	1,472
(98)	Corp Toyota Mtr Credit	AA-	1,000,000.00	971,320.00	1,000,000.00	-	01/18/18	01/11/23	2.70%	2.70%	2.78%	1,472
(99)	Agency Federal Farm Credit Bank	AA+	1,000,000.00	994,160.00	1,000,000.00	-	01/17/18	01/17/23	2.55%	2.55%	2.56%	1,478
(100)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	997,160.00	1,000,000.00	-	01/31/18	01/30/23	2.75%	2.75%	2.76%	1,491
(101)	CD State Bank of India	NR	250,000.00	244,457.50	250,000.00	-	03/06/18	03/06/23	2.90%	2.90%	2.97%	1,526
(102)	Agency Federal Home Ln Mtg Corp	AA+	1,000,000.00	1,000,200.00	1,000,000.00	-	03/15/18	03/15/23	3.00%	3.00%	3.00%	1,535
(103)	CD BMW Bank NA	NR	250,000.00	244,297.50	250,000.00	-	03/29/18	03/29/23	2.90%	2.90%	2.97%	1,549
(104)	CD Dollar Bk Fed Svgs Bk	NR	250,000.00	244,190.00	250,000.00	-	04/13/18	04/13/23	2.90%	2.90%	2.97%	1,564
(105)	Agency Federal Home Ln Mtg Corp (step)	AA+	1,000,000.00	1,000,360.00	1,000,000.00	-	05/30/18	05/24/23	3.00%	3.00%	3.00%	1,605
(106)	CD Citibank NA	NR	250,000.00	249,665.00	250,000.00	-	12/21/18	12/21/23	3.55%	3.55%	3.55%	1,816
(107)	Agency Fedl Agric Mig Corp	AA+	1,000,000.00	1,000,470.00	1,000,000.00	-	12/27/18	12/27/23	3.23%	3.23%	3.23%	1,822
(108)	<b>Total Marketable Securities</b>		<b>\$ 106,239,695.69</b>	<b>\$ 104,966,329.32</b>	<b>\$ 106,172,983.44</b>	<b>\$ (66,712.25)</b>		<b>Averages</b>		<b>1.94%</b>	<b>1.97%</b>	<b>1.7</b>
								<b>2 Year Treasury Bill</b>		<b>2.48%</b>		<b>yrs</b>

(a) Provided by Union Bank, Institutional Custody at month end excluding LAIF and non-negotiable CDs.  
(b) Provided by Bloomberg at the time of purchase.

Per General Ledger		
(109) Savings, checking and change funds	\$	766,536.49
(110) Trustee-held investments	\$	597,806.12
(111) Assessment district and essential employee bonds/loans		Not Available
(112) <b>Total</b>	<b>\$</b>	<b>1,088,852.24</b>
		<b>108,626,178.29</b>