



City of Laguna Beach

Investment Report

July 2020

Honorable Mayor and Members of the City Council,

**The requested monthly Investment Report follows. I verify that the investment portfolio is in conformit with California laws and the Treasurer's Investment Policy which is approved annually by the City Coun
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, CFIP

City Treasurer

City of Laguna Beach
City Treasurer Monthly Report - Unaudited
For the Month of July 2020

Cash Activity for the Month

Cash and investments, beginning of month	\$ 113,123,003.67
Cash receipts	4,911,566.88
Cash disbursements	<u>(14,635,393.45)</u>
Cash and investments, end of month	\$ <u>103,399,177.10</u>

Cash and Investment Portfolio at Month-End

	Current Year				Prior Year Cost
	Fair Value	Cost	Pct. of Total	Avg. Return	
Long-term marketable securities					
Federal agency securities	\$ 31,051,090.00	\$ 31,001,500.00	30%	1.38%	\$ 50,763,752.50
Medium-term corporate notes	12,920,670.43	12,396,639.90	12%	2.59%	10,022,593.55
Certificates of Deposit - Insured	11,345,316.40	10,915,512.50	11%	1.99%	8,944,000.00
Municipal bonds	728,389.00	713,819.80	1%	2.06%	3,948,902.75
Supranational security	-	-	0%	N.D.	2,989,960.00
Subtotal	<u>56,045,465.83</u>	<u>55,027,472.20</u>	53%	1.78%	<u>76,669,208.80</u>
Short-term marketable securities					
State Local Agency Investment Fund (LAIF)	27,287,812.54	27,287,812.54	26%	0.92%	5,607,310.00
Certificates of Deposit - Insured	1,206,359.50	1,200,000.00	1%	2.33%	2,250,000.00
Federal agency securities	5,704,293.80	5,640,797.50	5%	1.87%	14,739,472.50
Medium-term corporate notes	4,552,055.00	4,494,340.00	4%	2.48%	3,490,700.00
Municipal bonds	4,453,928.30	4,421,149.35	4%	1.88%	-
Supranational security	1,004,900.00	989,960.00	1%	2.15%	-
Subtotal	<u>44,209,349.14</u>	<u>44,034,059.39</u>	43%	1.36%	<u>26,087,482.50</u>
Savings, checking and change funds					
Savings and escrow accounts	555,596.77	555,596.77	1%	0.20%	462,941.80
Checking accounts	1,580,376.68	1,580,376.68	2%	Allowance (a).	2,682,800.39
Transfer from custodian in transit	12,131.34	12,131.34	0%	0.00%	3,721.68
Petty cash/change funds	5,500.00	5,500.00	0%	0.00%	5,500.00
Subtotal	<u>2,153,604.79</u>	<u>2,153,604.79</u>	2%	N.D.	<u>3,154,963.87</u>
LAIF - Tax-exempt bond proceeds	26,893.45	26,893.45	0%	0.92%	36,317.70
Trustee-held assessment district funds	592,221.47	592,221.47	1%	0.92%	602,382.94
Total cash and marketable securities	<u>103,027,534.68</u>	<u>101,834,251.30</u>	98%		<u>106,550,355.81</u>
Assessment district bonds/loans	Not Available	1,076,993.00	1%	2.12%	539,993.00
Essential employee loan program (b).	Available	487,932.80	0%	2.00%	527,325.32
Total		\$ <u>103,399,177.10</u>	100%		\$ <u>107,617,674.13</u>

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

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

(c). City financed assessment districts are reported as investments above. The \$273,000 cash loaned to the districts is also reported above.

Cash and Investment Custody

	Fair Value	Cost Per		
		General Ledger	Bank	
Union Bank Institutional Custody	\$ 72,729,133.77	71,535,850.39	71,535,850.39	\$ 96,903,102.98
California Local Agency Investment Fund	27,314,705.99	27,314,705.99	27,314,705.99	5,643,627.70
Bank of New York Trustee	592,221.47	592,221.47	595,863.02	602,382.94
Bank of America	2,135,973.45	2,135,973.45	2,759,724.78	3,145,742.19
Banc of California	250,000.00	250,000.00	250,000.00	250,000.00
Internal change funds	5,500.00	5,500.00		5,500.00
Assessment district and essential employee bonds/loans	Not Available	1,564,925.80	Not Applicable	1,067,318.32
Total	<u>Not Available</u>	\$ <u>103,399,177.10</u>		\$ <u>107,617,674.13</u>

City of Laguna Beach
Investment Portfolio Detail - Unaudited
July 31, 2020

	Investment Type	CUSIP	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)		\$ 27,287,812.54	27,287,812.54	27,287,812.54	\$ -		Today	0.92%	0.92%	0.92%	Today
(2)	LAIF Bond Proceeds (a)		26,893.45	26,893.45	26,893.45	-		Today	0.92%	0.92%	0.92%	Today
(3)	CD Capital One, National Assn	14042E5U0	250,000.00	250,000.00	250,000.00	-	08/19/15	08/19/20	2.40%	2.40%	2.40%	19
(4)	CD Goldman Sachs Bank NY	38148JF63	250,000.00	250,410.00	250,000.00	-	08/26/15	08/26/20	2.35%	2.36%	2.35%	26
(5)	Agency Federal Natl Mtg Assn	3136G4BR3	1,000,000.00	1,001,840.00	1,000,000.00	-	09/29/16	09/29/20	1.30%	1.30%	1.30%	60
(6)	CD Worlds Foremost Bk NB	981571BV3	200,000.00	200,722.00	200,000.00	-	09/30/15	09/30/20	2.30%	2.30%	2.29%	61
(7)	Muni California State - Taxable	13063DDE5	1,000,000.00	1,003,200.00	1,000,000.00	-	01/26/18	10/01/20	2.30%	2.30%	2.29%	62
(8)	Muni Palo Alto COPS Taxable	697364FD4	255,000.00	256,318.35	255,000.00	-	03/21/19	11/01/20	2.63%	2.63%	2.62%	93
(9)	Supra Inter-American Development Bk	4581XOCD8	1,000,000.00	1,004,900.00	989,960.00	(10,040.00)	03/09/18	11/09/20	2.13%	2.52%	2.11%	101
(10)	CD HSBC Bank USA, NA - Step	40434AC72	250,000.00	252,210.00	250,000.00	-	11/17/15	11/17/20	3.10%	1.60%	3.07%	109
(11)	Agency Fedl Agric Mtg Corp	3132XoZY0	1,000,000.00	1,007,010.00	1,000,000.00	-	12/15/17	12/15/20	2.05%	2.05%	2.04%	137
(12)	Corp American Honda Finance	AW6472145	1,000,000.00	1,011,100.00	1,009,190.00	9,190.00	05/23/19	01/08/21	3.15%	2.57%	3.12%	161
(13)	Corp IBM Credit Corp Bonds	44932HAG8	1,000,000.00	1,012,040.00	1,001,420.00	1,420.00	02/12/18	02/05/21	2.65%	2.65%	2.62%	189
(14)	Corp Berkshire	084670BQ0	1,000,000.00	1,010,630.00	983,730.00	(16,270.00)	12/13/18	03/15/21	2.20%	2.95%	2.18%	227
(15)	Agency Federal Home Ln Mtg Corp	3134GBBM3	1,645,000.00	1,665,463.80	1,644,177.50	(822.50)	03/29/17	03/29/21	2.00%	2.01%	1.98%	241
(16)	Muni California State - Taxable	13063CP87	870,000.00	876,655.50	870,000.00	-	07/06/16	04/01/21	1.50%	1.50%	1.49%	244
(17)	CD First Business Bk Madison WI	31938QR97	250,000.00	252,725.00	250,000.00	-	05/13/16	05/13/21	1.50%	1.50%	1.48%	286
(18)	Muni Calif Rgts Med C tr Pooled Rev	913366HV5	825,000.00	831,344.25	823,902.75	(1,097.25)	10/11/16	05/15/21	1.62%	1.62%	1.61%	288
(19)	Muni Ca Univ Rgts-Txbl-L	91412GL86	1,000,000.00	1,010,930.00	1,000,000.00	-	06/30/16	05/15/21	1.78%	1.78%	1.76%	288
(20)	Corp Chevron Corp	166764BG4	1,500,000.00	1,518,285.00	1,500,000.00	-	05/26/16	05/16/21	2.10%	2.09%	2.07%	289
(21)	Agency Federal Home Ln Mtg Corp	3134GB2S0	2,000,000.00	2,029,980.00	1,996,620.00	(3,380.00)	11/28/17	05/28/21	1.95%	2.00%	1.92%	301
(22)	Muni Ontario Txbl Rev	68304FAA4	470,000.00	475,480.20	472,246.60	2,246.60	05/21/20	06/01/21	1.97%	1.50%	1.95%	305
(23)	CD Luana Savings Bank	549104HV2	171,000.00	174,213.09	171,000.00	-	08/23/19	08/23/21	1.90%	1.90%	1.86%	388
(24)	Agency Federal Natl Mtg Assn	3136G3Y33	1,000,000.00	1,013,350.00	1,000,000.00	-	08/25/16	08/25/21	1.40%	1.40%	1.38%	390
(25)	CD Beneficial Bank	08173QBR6	250,000.00	253,742.50	250,000.00	-	09/12/16	09/13/21	1.50%	1.50%	1.48%	409
(26)	CD New York Community Bank	649447TD1	250,000.00	254,970.00	250,000.00	-	09/27/19	09/27/21	1.85%	1.85%	1.81%	423
(27)	CD Cross River Bank.	227563BA0	250,000.00	255,142.50	250,000.00	-	10/10/19	10/12/21	1.85%	1.85%	1.81%	438
(28)	CD Everbank	29976DW55	250,000.00	254,137.50	250,000.00	-	11/04/16	11/04/21	1.50%	1.50%	1.48%	461
(29)	Corp Apple Inc	037833AY6	500,000.00	514,345.00	500,600.00	600.00	07/11/19	02/09/22	2.15%	2.10%	2.09%	558
(30)	CD Third Federal Savings and Loan Assn	88413QCG1	244,000.00	254,062.56	244,000.00	-	02/22/19	02/22/22	2.80%	2.80%	2.69%	571
(31)	CD Landmark Community Bank	51507LBV5	250,000.00	256,815.00	250,000.00	-	08/23/19	02/23/22	1.90%	1.90%	1.85%	572
(32)	CD Sallie Mae Bank	795450Z81	250,000.00	260,595.00	250,000.00	-	03/06/19	03/07/22	2.80%	2.80%	2.69%	584
(33)	CD UBS Bank USA	90348JSW1	250,000.00	253,400.00	250,000.00	-	03/11/20	03/11/22	1.00%	1.00%	0.99%	588
(34)	Corp Toyota Mtr Credit	89236TFX8	1,000,000.00	1,037,320.00	999,370.00	(630.00)	04/12/19	04/12/22	2.65%	2.67%	2.55%	620
(35)	Muni Ontario Txbl Rev	68304FAB2	710,000.00	728,389.00	713,819.80	3,819.80	05/21/20	06/01/22	2.07%	1.80%	2.02%	670
(36)	Corp Deere & Company	244199BE4	1,000,000.00	1,037,390.00	1,002,330.00	2,330.00	05/17/19	06/08/22	2.60%	2.51%	2.50%	677
(37)	CD Ally Bank	02007GKW2	250,000.00	259,835.00	250,000.00	-	07/25/19	07/25/22	2.15%	2.15%	2.07%	724
(38)	Corp Apple Inc	037833DL1	1,000,000.00	1,029,430.00	978,930.00	(21,070.00)	03/24/20	09/11/22	1.70%	2.59%	1.70%	772
(39)	CD Mountain America Credit Union	62384RAD8	250,000.00	262,862.50	250,000.00	-	11/30/17	11/30/22	2.40%	2.40%	2.28%	852
(40)	CD American Express Centurion Bk	02587D2Q0	250,000.00	262,035.00	250,000.00	-	12/05/17	12/05/22	2.50%	2.50%	2.39%	857
(41)	CD Capital One Bank	1404206T2	250,000.00	263,560.00	250,000.00	-	12/06/17	12/06/22	2.50%	2.50%	2.37%	858
(42)	CD Banc of California (non-negotiable)	3030051729	250,000.00	250,000.00	250,000.00	-	12/12/17	12/12/22	2.60%	2.60%	2.60%	864
(43)	CD Morgan Stanley Bank NA	61747MF63	250,000.00	265,025.00	250,000.00	-	01/11/18	01/11/23	2.65%	2.65%	2.50%	894
(44)	Corp Toyota Mtr Credit	89236TEL5	1,000,000.00	1,052,390.00	1,000,000.00	-	01/18/18	01/11/23	2.70%	2.70%	2.57%	894
(45)	CD State Bank of India	856285JQ5	250,000.00	267,495.00	250,000.00	-	03/06/18	03/06/23	2.90%	2.90%	2.71%	948
(46)	CD Suntrust Bank step	86789VXX0	250,000.00	251,163.25	250,000.00	-	03/06/18	03/06/23	2.65%	2.65%	2.64%	948

City of Laguna Beach
Investment Portfolio Detail - Unaudited
July 31, 2020

	Investment Type	CUSIP	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
(47)	CD EagleBank	27002YEV4	250,000.00	259,382.50	250,000.00	-	03/06/20	03/06/23	1.65%	1.65%	1.59%	948
(48)	CD Wells Fargo National Bank West	949495BF1	250,000.00	260,030.00	250,000.00	-	03/06/20	03/06/23	1.75%	1.75%	1.68%	948
(49)	CD BMW Bank NA	05580AMB7	250,000.00	267,902.50	250,000.00	-	03/29/18	03/29/23	2.90%	2.90%	2.71%	971
(50)	CD Dollar Bk Fed Svgs Bk	25665QAX3	250,000.00	268,150.00	250,000.00	-	04/13/18	04/13/23	2.90%	2.90%	2.70%	986
(51)	Agency Federal Farm Credit Bank	3133EKG42	1,000,000.00	1,001,270.00	999,000.00	(1,000.00)	09/30/19	08/28/23	1.92%	1.95%	1.92%	1,123
(52)	Corp Gilead Sciences Inc	375558BL6	609,000.00	645,095.43	624,316.35	15,316.35	02/18/20	09/01/23	2.50%	1.73%	2.36%	1,127
(53)	CD Citibank NA	17312QX87	250,000.00	277,745.00	250,000.00	-	12/21/18	12/21/23	3.55%	3.55%	3.20%	1,238
(54)	Corp Apple	037833CG3	1,000,000.00	1,082,830.00	1,013,140.00	13,140.00	05/08/19	02/09/24	3.00%	2.69%	2.77%	1,288
(55)	Corp John Deere Capital Corp	24422EUX5	1,000,000.00	1,072,820.00	1,023,500.00	23,500.00	09/20/19	03/07/24	2.60%	2.05%	2.42%	1,315
(56)	Agency Federal Home Loan Bank	3130AJB65	2,000,000.00	2,002,080.00	2,000,000.00	-	03/25/20	03/25/24	1.62%	1.62%	1.62%	1,333
(57)	Agency Federal Home Loan Bank	3130AJAX7	1,000,000.00	1,004,910.00	1,000,000.00	-	03/25/20	03/25/24	1.55%	1.55%	1.54%	1,333
(58)	CD Comenity Bank	20033AU38	250,000.00	273,027.50	250,000.00	-	04/15/19	04/15/24	2.80%	2.80%	2.56%	1,354
(59)	Corp IBM	459200JY8	1,000,000.00	1,090,160.00	1,012,813.55	12,813.55	06/05/19	05/15/24	3.00%	2.72%	2.75%	1,384
(60)	CD Enterprise Bank	29367RKT2	250,000.00	271,595.00	250,000.00	-	05/16/19	05/16/24	2.60%	2.60%	2.39%	1,385
(61)	CD Wells Fargo	949763D60	250,000.00	270,685.00	250,000.00	-	05/30/19	05/30/24	2.70%	2.70%	2.49%	1,399
(62)	Corp American Honda Finance	02665WCZ2	1,000,000.00	1,061,430.00	1,010,000.00	10,000.00	09/20/19	06/27/24	2.40%	2.18%	2.26%	1,427
(63)	CD Enerbank	29278TKA7	250,000.00	252,647.50	250,000.00	-	07/22/19	07/22/24	2.35%	2.35%	2.33%	1,452
(64)	CD Merrick Bank	59013KBZ8	250,000.00	268,082.50	250,000.00	-	08/09/19	08/09/24	2.15%	2.15%	2.00%	1,470
(65)	Agency Federal Farm Credit Bank	3133EKC61	1,000,000.00	1,000,880.00	1,000,000.00	-	08/20/19	08/20/24	2.10%	2.10%	2.10%	1,481
(66)	Agency Federal Farm Credit Bank	3133EKC61	1,000,000.00	1,000,880.00	1,002,750.00	2,750.00	11/05/19	08/20/24	2.10%	2.04%	2.10%	1,481
(67)	CD Raymond James Bank NA	75472RAE1	250,000.00	266,645.00	250,000.00	-	08/23/19	08/23/24	2.00%	2.00%	1.88%	1,484
(68)	CD Live Oak Banking Company	538036JU9	250,000.00	263,647.50	250,000.00	-	02/28/24	08/28/24	1.70%	1.70%	1.61%	1,489
(69)	Agency Federal Home Loan Bank	3130AJA90	2,000,000.00	2,001,440.00	2,000,000.00	-	02/28/20	08/28/24	1.77%	1.77%	1.77%	1,489
(70)	CD Americas Credit Union	03065AAN3	250,000.00	250,722.50	250,000.00	-	09/26/19	09/26/24	2.00%	2.00%	1.99%	1,518
(71)	Corp Bank of New York Mellon	06406RAL1	1,000,000.00	1,062,620.00	1,000,000.00	-	10/31/19	10/24/24	2.10%	2.10%	1.98%	1,546
(72)	Agency Federal Home Loan Mtg Corp	3134GUNJ5	1,000,000.00	1,004,390.00	1,000,000.00	-	11/12/19	11/12/24	2.03%	2.03%	2.02%	1,565
(73)	Agency Federal Home Loan Mtg Corp	3134GURZ5	1,000,000.00	1,004,630.00	1,000,000.00	-	11/18/19	11/18/24	2.03%	2.03%	2.02%	1,571
(74)	Agency Federal Home Loan Bank	3130AHK93	1,000,000.00	1,004,490.00	1,000,000.00	-	11/27/19	11/27/24	2.00%	2.00%	1.99%	1,580
(75)	Agency Federal Farm Credit Bank	3133ELES3	1,000,000.00	1,000,040.00	999,750.00	(250.00)	06/19/20	12/03/24	0.73%	0.74%	0.73%	1,586
(76)	CD Kern Schools Federal Credit Union	49228XAG5	250,000.00	250,470.00	250,000.00	-	12/04/19	12/04/24	2.10%	2.10%	2.10%	1,587
(77)	CD Jefferson Financial Federal Credit Un	474067AU9	250,000.00	251,762.50	250,000.00	-	12/10/19	12/10/24	2.05%	2.05%	2.04%	1,593
(78)	Agency Federal Home Loan Mtg Corp	3134GUD64	1,000,000.00	1,002,440.00	1,000,000.00	-	12/30/19	12/30/24	2.00%	2.00%	2.00%	1,613
(79)	Agency Federal Natl Mtg Assn	3135GOY23	2,000,000.00	2,001,040.00	2,000,000.00	-	02/18/20	02/18/25	1.90%	1.90%	1.90%	1,663
(80)	Agency Federal Natl Mtg Assn	3136G4UJo	1,000,000.00	1,000,510.00	1,000,000.00	-	02/26/20	02/26/25	1.85%	1.85%	1.85%	1,671
(81)	Agency Federal Home Loan Bank	3130AJAT6	1,000,000.00	1,000,760.00	1,000,000.00	-	03/03/20	03/03/25	1.70%	1.70%	1.70%	1,676
(82)	CD Poppy Bank	73319FAF6	250,000.00	257,212.50	250,000.00	-	03/18/20	03/18/25	1.10%	1.10%	1.07%	1,691
(83)	CD Crescent Bk & Tr LA	225645DN7	250,000.00	257,207.50	250,000.00	-	03/20/20	03/20/25	1.10%	1.10%	1.07%	1,693
(84)	CD Adirondack Bank	00687QAT9	250,000.00	257,192.50	250,000.00	-	03/25/20	03/25/25	1.10%	1.10%	1.07%	1,698
(85)	Agency Federal Farm Credit Bank	3133ELUK8	1,000,000.00	1,005,560.00	1,000,000.00	-	03/25/20	03/25/25	1.20%	1.20%	1.19%	1,698
(86)	CD Border State Bank	099703GF1	250,000.00	257,187.50	250,000.00	-	03/27/20	03/27/25	1.10%	1.10%	1.07%	1,700
(87)	CD Lakeside Bank	51210SSD0	250,000.00	260,640.00	250,000.00	-	03/30/20	03/31/25	1.40%	1.40%	1.35%	1,704
(88)	CD Nicolet National Bank	654062JZ2	250,000.00	260,640.00	250,000.00	-	03/31/20	03/31/25	1.40%	1.40%	1.34%	1,704
(89)	CD Pacific Enterprise Bank	694231AC5	250,000.00	257,755.00	250,000.00	-	03/31/20	03/31/25	1.15%	1.15%	1.12%	1,704

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Investment Portfolio Detail - Unaudited
July 31, 2020

	Investment Type	CUSIP	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
(90)	CD Discover Bank	254673A22	250,000.00	262,360.00	250,000.00	-	04/02/20	04/02/25	1.45%	1.45%	1.48%	1,706
(91)	Corp TJX Cos Inc	872540AR0	1,000,000.00	1,115,060.00	1,119,860.00	119,860.00	06/26/20	04/15/25	3.50%	0.90%	3.14%	1,719
(92)	CD Synchrony Bank	87165FZD9	250,000.00	261,197.50	250,000.00	-	04/17/20	04/17/25	1.45%	1.45%	1.39%	1,721
(93)	CD Pacific Western Bank	69506YRL5	250,000.00	258,845.00	250,000.00	-	04/30/20	04/30/25	1.25%	1.25%	1.21%	1,734
(94)	CD JP Morgan Chase Bank NA	48128L8R3	250,000.00	250,805.00	250,512.50	512.50	07/31/20	05/12/25	1.25%	1.21%	1.25%	1,746
(95)	Agency Federal Home Loan Mtg Corp	3134GVVW5	2,000,000.00	2,000,660.00	2,000,000.00	-	05/19/20	05/19/25	0.82%	0.82%	0.82%	1,753
(96)	Agency Federal Natl Mtg Assn	3136G4VX8	2,000,000.00	2,001,400.00	2,000,000.00	-	05/27/20	05/27/25	0.75%	0.75%	0.75%	1,761
(97)	Agency Federal Home Loan Mtg Corp	3134GVVY0	2,000,000.00	2,000,180.00	2,000,000.00	-	05/28/20	05/28/25	0.85%	0.85%	0.85%	1,762
(98)	Agency Federal Home Loan Mtg Corp	3134GVVX3	1,000,000.00	1,001,420.00	1,000,000.00	-	05/28/20	05/28/25	0.75%	0.75%	0.75%	1,762
(99)	CD Texas Exchange Bank	88241THJ2	250,000.00	250,205.00	250,000.00	-	04/30/20	04/30/25	1.00%	1.00%	1.00%	1,734
(100)	Corp Precision CastParts Corp	EK 9497422	1,000,000.00	1,119,780.00	1,111,780.00	111,780.00	06/26/20	06/15/25	3.25%	0.83%	2.90%	1,780
(101)	Agency Federal Farm Credit Bank	3133ELJ70	3,000,000.00	3,000,300.00	3,000,000.00	-	06/17/20	06/17/25	0.83%	0.83%	0.83%	1,782
(102)	Agency Federal Home Loan Bank	3130AJPX1	2,000,000.00	2,000,980.00	2,000,000.00	-	06/17/20	06/17/25	0.80%	0.80%	0.80%	1,782
(103)	Total Marketable Securities		\$ 98,813,705.99	\$ 100,281,708.42	\$ 99,088,425.04	\$ 274,719.05		Averages		1.54%	1.56%	2.2
								2 Year Treasury Bill			0.11%	yrs

(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.