CITY OF
LA MESA
JEWEL of the HILLS

STAFF REPORT

REPORT to the MAYOR and MEMBERS of the CITY COUNCIL
From the CITY MANAGER

DATE: May 10, 2022

SUBJECT: Treasurer's Report for the Quarter Ended March 31, 2022

ISSUING DEPARTMENT: Finance Department – City Treasurer

## SUMMARY

**PORTFOLIO VALUE:**
The City's portfolio ended the quarter with a Market Value of $69,526,011. This represents a discount of $1,329,478 from Par value, or purchase price. As we have a "Buy and Hold" policy, there is no economic gain or loss upon call or maturity. The security earns interest at the stated rate through the date of redemption.

**EARNINGS:**
Earnings for the nine months ended March 31, 2022, were $458,497. This represents a decrease of $53,127 from the prior year's nine months earnings. The portfolio yield dropped to .97% from 1.21% in the prior year. The portfolio yield and related earnings should improve modestly as investment rates begin to reflect the Federal Reserve's recent interest rate strategies.

**LIQUIDITY:**
Liquidity is excellent with $32,986,489 in LAIF for immediate availability. The invested portfolio is laddered having an average maturity of 3.5 years and $4,472,000 maturing within twelve months for additional liquidity, if necessary.

**INTEREST RATE ENVIRONMENT:**
The Federal Reserve has ended their bond purchase program effective in March 2022, thus taking away much of the stimulus they have been providing during the pandemic recovery. The Fed Funds rate increased by .25% in March and expectations are presently for up to three additional .50% increases in 2022. Inflation has far exceeded the Fed's 2% goal and has now become a formidable headwind to the economy, prompting these monetary moves. The Fed has shifted their priority to fighting inflation from propping up the economy. We will continue to look for opportunities to safely increase the City's portfolio earnings.

## City's Strategic Goal

## To maintain a financially sound and affordable city government

## SAFETY

**Federal Agencies**
- Carries the implied guarantee of the U.S. Government

**Corporate Securities**
- The City's Investment Policy requires ratings of Double A (AA) or better

**Certificates of Deposit**
- Guaranteed by the FDIC to $250,000

**Local Agency Investment Fund (LAIF)**
- Managed by the Treasurer of the State of California; consists primarily of U.S. Treasuries, Government Agencies, and other short-term investments.

## LIQUIDITY

LAIF balance of $32,986,489 represents the City's immediate cash and is 46.5% of the portfolio. Additionally, the portfolio is structured to ladder maturities to provide an additional element of liquidity. As investments mature, they can be reinvested at current rates or redeemed to provide additional operating cash. The invested portfolio of Federal Agencies, Corporate Securities, and Certificates of Deposit has an average maturity of 3.5 years with $4,472,000 maturing within one year for added liquidity.

## EARNINGS

Following are highlights of financial activities:

| | 9 Months Ended 3/31/21 | 12 Months Ended 6/30/21 | 3 Months Ended 9/30/21 | 6 Months Ended 12/31/21 | 9 Months Ended 3/31/22 |
|---|---|---|---|---|---|
| Average YTD Portfolio Bal | $ 54,460,621 | $ 58,988,097 | $ 58,997,937 | $ 58,629,022 | $ 62,965,276 |
| Quarterly Earnings | $ 138,661 | $ 136,133 | $ 182,846 | $ 132,285 | $ 143,366 |
| YTD Earnings | $ 511,624 | $ 647,757 | $ 182,846 | $ 315,131 | $ 458,497 |
| YTD Yield | 1.21 % | 1.10 % | 1.24 % | 1.07 % | .97 % |

# PORTFOLIO PROFILE

To achieve the City's Strategic Goal, the City's primary investment objectives in order of priority are **Safety**, **Liquidity** and **Earnings**. Key to each of these objectives is a well-diversified portfolio that minimizes credit and interest rate risk and provides necessary liquidity. The City's portfolio is designed to meet these objectives as summarized in the following table which is presented at par values:

| Maturity (Years) | Federal Agencies | Corporate Securities | Certificates of Deposit | LAIF | Total 3/31/2022 | % of Portfolio |
|---|---|---|---|---|---|---|
| 0 – 1 | $ 1,000,000 | $ -0- | $ 3,472,000 | $ 32,986,489 | $ 37,458,489 | 52.9 % |
| 1 – 2 | 500,000 | - | 3,214,000 | - | 3,714,000 | 5.2 % |
| 2 – 3 | - | - | 3,953,000 | - | 3,953,000 | 5.6% |
| 3 - 4 | 5,000,000 | 1,000,000 | 994,000 | - | 6,994,000 | 9.9 % |
| 4 – 5 | 17,000,000 | - | 1,736,000 | - | 18,736,000 | 26.4 % |
| Totals | $ 23,500,000 | $ 1,000,000 | $ 13,369,000 | $ 32,986,489 | $ 70,855,489 | 100.0 % |
| Portfolio % | 33.2 % | 1.4 % | 18.9 % | 46.5 % | 100.0 % | |
| Earnings Rate | 1.31% | .86 % | 2.13 % | .32 % | 1.02 % | |
| Weighted Average Maturity | 4.3 yrs. | 3.8 yrs. | 2.1 yrs. | n/a | 3.5 yrs. | |

# PORTFOLIO ACTIVITY

During the quarter, there were four 5-year Agencies purchased with an average interest rate of 2.35%. No Agencies were called or matured during the quarter.

Two Certificates of Deposit were purchased at an average rate of 1.95% with three Certificates of Deposit maturing at an average rate of 2.33%.

| | Maturity | Rate | | Par Value |
|---|---|---|---|---|
| **Federal Agencies Purchased:** | | | | |
| FHLB (callable) | 5 year | 2.01 | % | $ 1,000,000 |
| FHLB (callable) | 5 year | 2.50 | | 1,000,000 |
| FHLB (callable) | 5 year | 2.50 | | 1,000,000 |
| FHLB (callable) | 5 year | 2.38 | | 1,000,000 |
| **Federal Agencies Called or Matured:** | | | | |
| None | | | | |
| **Certificate of Deposit Purchased:** | | | | |
| Beal Bank | 5 year | 1.90 | % | $ 247,000 |
| American Express National Bank | 5 year | 2.00 | | 247,000 |
| **Certificates of Deposit Matured:** | | | | |
| Peoples Utd Bank | 5 year | 2.05 | % | $ 247,000 |
| Kern Schools Federal Credit Union | 3 year | 2.80 | | 249,000 |
| Belmont Savings Bank | 5 year | 2.15 | | 247,000 |

# PORTFOLIO COMPLIANCE

The portfolio complies with California code sections concerning safety and liquidity in the investment of public funds. Investment strategies are based on liquidity requirements and interest rate projections and have been collaboratively determined by the City Treasurer, City Manager, and Director of Finance. The City Treasurer executes trades in accordance with these strategies.

## Required Contents of Investment Reports

California Government Code Section 53646(b) suggests that the quarterly investment report of a local agency contain certain items. These items include the type of investment, the issuer's name, the date of maturity of the security, the par amount of the instrument, the market value, and the dollar amount invested in each security. The source of the market value also should be included in the report. The report also must reference all funds that are under the management of external investment providers, such as investment advisors and investment managers. A local government's quarterly report, if submitted, must state the portfolio's compliance with the agency's investment policy or manner in which the portfolio is not in compliance. Finally, the investment report must include a statement regarding the local agency's ability to meet its cash flow needs for the next six months.

Accordingly, I advise you of the following facts in compliance with Government Code Section 53646(b):

1. The source of the valuations included herein is U.S. Bank, Saint Paul, MN 55107.

2. No funds are under the management of external providers or managers. Investment decisions are made by a consensus of the City Treasurer, City Manager, and Director of Finance.

3. The City's portfolio remains in strict compliance with the Investment Policy of the City of La Mesa for FY 2021-2022.

4. The City of La Mesa's investment portfolio more than adequately assures the City's ability to meet its cash flow needs during the ensuing six months.

Reviewed by

Greg Humora
City Manager

Respectfully submitted by

Eldon Vogt

Eldon "Bud" Vogt
City Treasurer

Attachments:

A - Treasurer's Report on Investment Earnings for the Quarter ended March 31, 2022
B - Schedule of Investments – Summary
C - Schedule of Investments – Detail

CITY OF
**LA MESA**
JEWEL of the HILLS

**INTEROFFICE MEMO**

Date: 5/10/2022
To: Mayor and Members of the City Council
From: Eldon Vogt, City Treasurer

Subj: TREASURER'S REPORT ON INVESTMENT EARNINGS
PERIOD ENDING: March 31, 2022

In accordance with Section 53646 (b) of the California Government Code, the following report of earnings yielded on investments is respectfully submitted. This report further specifies that investments have been made pursuant to subdivision (i) of Section 53601, Section 53601.1, and subdivision (i) of Section 53635.

INVESTMENT EARNINGS
PERIOD July 2021-March 2022

| MONTHS TO DATE | PRINCIPAL INVESTED |
|---|---|
| JULY 2021 | $59,928,605 |
| AUGUST 2021 | $60,927,235 |
| SEPTEMBER 2021 | $56,137,970 |
| OCTOBER 2021 | $57,975,950 |
| NOVEMBER 2021 | $56,902,478 |
| DECEMBER 2021 | $59,901,892 |
| JANUARY 2022 | $71,525,588 |
| FEBRUARY 2022 | $72,022,683 |
| MARCH 2022 | $71,365,081 |

| TYPES OF EARNINGS | EARNINGS |
|---|---|
| Investment Earnings Received | $349,486 |
| Accrued Interest: | |
| Federal Agencies | 48,329 |
| Corporations | 34,645 |
| LAIF | 26,037 |
| YEAR TO DATE INVESTMENT EARNINGS | $458,497 |

| PER ANNUM YIELD ON INVESTMENTS | | |
|---|---|---|
| Total of Monthly Principals Divided by | | $566,687,482 |
| Total Months Invested | | 9 |
| AVERAGE MONTHLY PRINCIPAL INVESTED | | $62,965,276 |
| INVESTMENT EARNINGS TO DATE | | $458,497 |
| PORTION OF YEAR COMPLETED | 75% | |
| PER ANNUM RATE ON INVESTMENT EARNINGS TO DATE | | 0.97% |

(1) Losses on Principal on investments held to maturity occur because of the requirements of Governmental Accounting Standards Board (GASB) Statement Number 31. Investments are updated to market value at fiscal year end. The unrealized gain (or loss) is "booked"' as investment earnings (or loss) at that time. Subsequently, at the time an investment matures, the difference between the market value and the par value must be "booked" as a gain or loss. Over time, there are no gains or losses on investments held to maturity.

City of La Mesa
Schedule of Investments-Summary
For the Month Ending MARCH 2022

| Issuer | Type of Investment | Maturity Date | | Par Value | Book Value | Market Value | Market vs. Book |
|---|---|---|---|---|---|---|---|
| State of California | LAIF 98-37-421 | Demand | | 32,986,489 | 32,986,489 | 32,986,489 | |
| Federal Agencies | Medium Term Notes | 07/2022 - 03/2027 | | 23,500,000 | 23,520,455 | 22,373,155 | |
| Corporate Obligations | C.D.s & Corporate Investments | 04/2022 - 03/2027 | | 14,369,000 | 14,858,137 | 14,166,367 | |
| | | | Totals | 70,855,489 | 71,365,081 | 69,526,011 | (1,839,070) |
| | | | | | | | 97% |

I certify that the investment of funds is in conformance with California Government Code section 53600. Those investments valued at below market cost will be held until maturity or until they can be sold without a loss. I also certify that the investment of funds provides the cash flow liquidity to meet the next six month's estimated expenditure requirements.

Eldon Vogt

Eldon Vogt, City Treasurer

City of La Mesa
Schedule of Investments

MARCH 2022

| CUSIP | Issuer | Type of Investment | Interest Rate | Beginning Date | Due Date | Par Value | Book Value | Market Value |
|---|---|---|---|---|---|---|---|---|
| 3134GBWQ1 | FHLMC | Medium Term - Fixed Rate | 2.000% | 7/27/2017 | 7/27/2022 | 1,000,000 | 1,020,110 | 1,003,830 |
| 3132X06C0 | FEDERAL AGRIC MTG CO | Medium Term - Fixed Rate | 3.050% | 11/13/2018 | 9/19/2023 | 500,000 | 530,245 | 506,865 |
| 3136G4G98 | FEDERAL NATL MTG AS | Medium Term - Fixed Rate | 0.560% | 8/12/2020 | 8/12/2025 | 1,000,000 | 993,060 | 936,860 |
| 3136G4C43 | FEDERAL NATL MTG AS | Medium Term - Fixed Rate | 0.650% | 8/14/2020 | 8/14/2025 | 1,000,000 | 995,020 | 940,090 |
| 3130ALD76 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 0.700% | 2/25/2021 | 2/25/2026 | 1,000,000 | 988,700 | 937,190 |
| 3130ALGB4 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 0.800% | 3/17/2021 | 3/17/2026 | 1,000,000 | 998,370 | 937,510 |
| 3130ALMM3 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.000% | 3/30/2021 | 3/30/2026 | 1,000,000 | 999,610 | 943,860 |
| 3130AMDY5 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.000% | 5/20/2021 | 5/20/2026 | 1,000,000 | 997,730 | 943,950 |
| 3133EMH21 | FEDERAL FARM CR BKS | Medium Term - Fixed Rate | 0.900% | 6/15/2021 | 6/15/2026 | 1,000,000 | 998,270 | 936,300 |
| 3130AMPT3 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.030% | 6/30/2021 | 6/23/2026 | 1,000,000 | 997,480 | 943,640 |
| 3130AMWX6 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.020% | 6/23/2021 | 6/30/2026 | 1,000,000 | 1,001,860 | 934,810 |
| 3130ANHW3 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 0.930% | 8/25/2021 | 8/25/2026 | 1,000,000 | 1,000,000 | 937,720 |
| 3130ANSB7 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.000% | 9/17/2021 | 9/17/2026 | 1,000,000 | 1,000,000 | 940,210 |
| 3130ANYR5 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 0.950% | 9/30/2021 | 9/30/2026 | 1,000,000 | 1,000,000 | 936,940 |
| 3130AP6M2 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.020% | 9/30/2021 | 9/30/2026 | 1,000,000 | 1,000,000 | 939,510 |
| 3130APB87 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.100% | 10/13/2021 | 10/13/2026 | 1,000,000 | 1,000,000 | 944,230 |
| 3130AP6U4 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.000% | 10/14/2021 | 10/14/2026 | 1,000,000 | 1,000,000 | 937,850 |
| 3130APDQ5 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.250% | 10/28/2021 | 10/28/2026 | 1,000,000 | 1,000,000 | 947,890 |
| 3130APL78 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.375% | 10/28/2021 | 10/28/2026 | 1,000,000 | 1,000,000 | 953,190 |
| 3130APQA6 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 1.400% | 11/24/2021 | 11/24/2026 | 1,000,000 | 1,000,000 | 954,150 |
| 3130AQUD3 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 2.010% | 2/25/2022 | 2/25/2027 | 1,000,000 | 1,000,000 | 964,710 |
| 3130AQZ55 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 2.500% | 3/10/2022 | 3/10/2027 | 1,000,000 | 1,000,000 | 985,950 |
| 3130ARDY4 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 2.500% | 3/29/2022 | 3/29/2027 | 1,000,000 | 1,000,000 | 983,910 |
| 3130ARAH4 | FEDERAL HOME LOAN BA | Medium Term - Fixed Rate | 2.382% | 3/29/2022 | 3/29/2027 | 1,000,000 | 1,000,000 | 981,990 |
| | | | | Total Federal Agencies | | 23,500,000 | 23,520,455.00 | 22,373,155.00 |
| 538036CM4 | Live Oak Banking Company | Certificate Of Deposit--Fixed Rate | 2.250% | 4/7/2017 | 4/7/2022 | 249,000 | 253,196 | 249,087 |
| 45581EAC5 | Industrial & Commercial Bank of Ch | Certificate Of Deposit--Fixed Rate | 2.150% | 4/12/2017 | 4/12/2022 | 249,000 | 253,074 | 249,142 |
| 38148PLD7 | Goldman Sachs Bank USA | Certificate Of Deposit--Fixed Rate | 2.200% | 7/5/2017 | 7/5/2022 | 247,000 | 252,266 | 248,131 |
| 2546725E4 | Discover Bank | Certificate of Deposit--Fixed Rate | 2.200% | 7/6/2017 | 7/6/2022 | 247,000 | 252,278 | 248,141 |
| 59980RAC4 | Mill City Credit Union | Certificate of Deposit--Fixed Rate | 2.400% | 1/11/2018 | 7/11/2022 | 249,000 | 254,904 | 250,322 |
| 319141GU5 | First Bk Highland Pk ILL | Certificate of Deposit--Fixed Rate | 2.150% | 7/13/2017 | 7/13/2022 | 247,000 | 252,246 | 248,163 |
| 87164XRU2 | Sychrony Bank | Certificate of Deposit--Fixed Rate | 2.350% | 8/18/2017 | 8/18/2022 | 247,000 | 253,276 | 248,601 |
| 62384RAC0 | Mountain America CR UN | Certificate of Deposit--Fixed Rate | 2.300% | 11/8/2017 | 11/8/2022 | 249,000 | 256,281 | 251,102 |
| 474067AF2 | Jeferson Financial Fed Cr Un | Certificate of Deposit--Fixed Rate | 2.450% | 11/10/2017 | 11/10/2022 | 246,000 | 253,766 | 248,312 |
| 499724AA0 | Knoxville Employees CU | Certificate of Deposit--Fixed Rate | 2.300% | 12/7/2017 | 12/7/2022 | 249,000 | 256,674 | 251,331 |
| 32056GCV0 | First Internet Bk of In | Certificate of Deposit--Fixed Rate | 2.400% | 12/28/2017 | 12/28/2022 | 249,000 | 257,329 | 251,664 |
| 61747MF63 | Morgan Stanley Bank NA | Certificate of Deposit--Fixed Rate | 2.650% | 1/11/2018 | 1/11/2023 | 246,000 | 255,346 | 249,139 |
| 01748DBA3 | Allegiance BK Tex Houston | Certificate of Deposit--Fixed Rate | 2.600% | 2/7/2018 | 2/7/2023 | 249,000 | 258,669 | 252,150 |
| 22766ACS2 | Crossfirst Bank | Certificate of Deposit--Fixed Rate | 2.700% | 2/23/2018 | 2/23/2023 | 249,000 | 259,324 | 252,404 |
| 17312QJ26 | Citibank N.A. | Certificate of Deposit--Fixed Rate | 2.900% | 4/11/2018 | 4/11/2023 | 246,000 | 257,852 | 249,953 |
| 91435LAB3 | Univ of Iowa | Certificate of Deposit--Fixed Rate | 3.000% | 4/28/2018 | 4/28/2023 | 248,000 | 260,658 | 252,340 |
| 20033AZK5 | Comenity Cap Bank Salt Lake Cl | Certificate of Deposit--Fixed Rate | 3.300% | 6/29/2018 | 6/29/2023 | 249,000 | 264,259 | 254,525 |
| 06426KAN8 | Bank of New England Salem | Certificate of Deposit--Fixed Rate | 3.250% | 7/31/2018 | 7/31/2023 | 249,000 | 264,635 | 254,498 |
| 75472RAD3 | RAYMOND JAMES BK NAT | Certificate of Deposit--Fixed Rate | 1.950% | 8/23/2019 | 8/23/2023 | 247,000 | 256,065 | 248,099 |
| 501798MG4 | LCA Bank Corp Park City | Certificate of Deposit--Fixed Rate | 3.100% | 9/7/2018 | 9/7/2023 | 246,000 | 261,363 | 251,028 |

City of La Mesa
Schedule of Investments

MARCH 2022

| CUSIP | Issuer | Type of Investment | Interest Rate | Beginning Date | Due Date | Par Value | Book Value | Market Value |
|---|---|---|---|---|---|---|---|---|
| 59833LAF9 | Midwest Independent Bank | Certificate of Deposit--Fixed Rate | 3.150% | 9/18/2018 | 9/18/2023 | 249,000 | 264,996 | 254,276 |
| 64017AAH7 | Neighbors Fed Credit Union | Certificate of Deposit--Fixed Rate | 3.300% | 9/19/2018 | 9/19/2023 | 245,000 | 261,604 | 250,735 |
| 949763VK9 | WELLS FARGO BANK NAT | Certificate of Deposit--Fixed Rate | 3.550% | 11/20/2018 | 11/28/2023 | 249,000 | 268,683 | 255,932 |
| 635573AL2 | NATIONAL COOP BK N | Certificate of Deposit--Fixed Rate | 3.400% | 12/26/2018 | 12/21/2023 | 245,000 | 263,992 | 251,216 |
| 59013KAR7 | MERRICK BK SOUTH JOR | Certificate of Deposit--Fixed Rate | 2.400% | 6/10/2019 | 12/28/2023 | 249,000 | 262,199 | 251,072 |
| 61760AVJ5 | MORGAN STANLEY PVT | Certificate of Deposit--Fixed Rate | 3.100% | 2/7/2019 | 2/7/2024 | 246,000 | 264,015 | 250,876 |
| 58117WAD9 | MCHENRY SVGS BK ILL | Certificate of Deposit--Fixed Rate | 2.800% | 3/14/2019 | 3/14/2024 | 246,000 | 262,669 | 249,360 |
| 7954502D6 | SALLIE MAE BK SLT LA | Certificate of Deposit--Fixed Rate | 2.750% | 4/8/2019 | 4/10/2024 | 246,000 | 262,750 | 248,979 |
| 81407SBG1 | SECURITY BK NEW AUBU | Certificate of Deposit--Fixed Rate | 2.500% | 6/28/2019 | 6/10/2024 | 249,000 | 265,008 | 250,559 |
| 726547BK7 | PLAINS ST BK TEXC/D | Certificate of Deposit--Fixed Rate | 2.300% | 6/21/2019 | 6/21/2024 | 249,000 | 263,681 | 249,431 |
| 46256YBB4 | IOWA ST BK ORANGE C/D | Certificate of Deposit--Fixed Rate | 2.100% | 7/19/2019 | 7/10/2024 | 247,000 | 260,274 | 246,219 |
| 20143PDY3 | COMMERCIAL BK C/D | Certificate of Deposit--Fixed Rate | 2.000% | 7/10/2019 | 7/15/2024 | 249,000 | 261,682 | 247,621 |
| 43719LAB1 | HOME LN INVT BK F S | Certificate of Deposit--Fixed Rate | 2.000% | 7/15/2019 | 7/19/2024 | 249,000 | 261,716 | 247,588 |
| 29278TKJ8 | ENERBANK USA UT | Certificate of Deposit--Fixed Rate | 2.150% | 8/7/2019 | 8/7/2024 | 247,000 | 260,904 | 246,294 |
| 15118RRH2 | CELTIC BK SALT LAKE | Certificate of Deposit--Fixed Rate | 1.850% | 8/30/2019 | 8/30/2024 | 249,000 | 260,882 | 246,361 |
| 938828BM1 | WASHINGTON FED SEATT | Certificate of Deposit--Fixed Rate | 2.000% | 8/30/2019 | 8/30/2024 | 249,000 | 262,060 | 247,237 |
| 29367SJQ8 | ENTERPRISE BK & C/D | Certificate of Deposit--Fixed Rate | 1.800% | 11/8/2019 | 11/8/2024 | 249,000 | 260,915 | 245,337 |
| 32117WAN2 | FIRST NATL BK | Certificate of Deposit--Fixed Rate | 1.600% | 2/28/2020 | 2/28/2025 | 225,000 | 234,718 | 219,240 |
| 29260MAV7 | ENCORE BK LITTLE C/D | Certificate of Deposit--Fixed Rate | 1.150% | 3/25/2020 | 3/25/2025 | 249,000 | 255,721 | 239,035 |
| 73319FAK5 | POPPY BK SANTA C/D | Certificate of Deposit--Fixed Rate | 1.100% | 3/27/2020 | 3/27/2025 | 249,000 | 255,260 | 238,644 |
| 79772FAF3 | SAN FRANCISCO CR C/D | Certificate of Deposit--Fixed Rate | 1.100% | 3/27/2020 | 3/27/2025 | 249,000 | 255,260 | 238,644 |
| 020080BX4 | ALMA BK ASTORIA NEW | Certificate of Deposit--Fixed Rate | 1.400% | 3/30/2020 | 3/28/2025 | 249,000 | 258,029 | 240,790 |
| 51210SSD0 | LAKESIDE BK CHICAGO | Certificate of Deposit--Fixed Rate | 1.400% | 3/30/2020 | 3/31/2025 | 249,000 | 258,044 | 240,738 |
| 694231AC5 | PACIFIC ENT C/D | Certificate of Deposit--Fixed Rate | 1.150% | 3/31/2020 | 3/31/2025 | 249,000 | 255,725 | 238,943 |
| 856285TF8 | STATE BK INDIA YC/D | Certificate of Deposit--Fixed Rate | 1.600% | 4/29/2020 | 4/29/2025 | 248,000 | 258,967 | 241,031 |
| 33847E3F2 | FLAGSTAR BK FSB TROY | Certificate of Deposit--Fixed Rate | 1.050% | 5/5/2020 | 4/30/2025 | 248,000 | 253,783 | 237,006 |
| 06063HMS9 | BANK BARODA NEW YORK | Certificate of Deposit--Fixed Rate | 0.700% | 7/22/2020 | 7/22/2025 | 249,000 | 251,131 | 234,331 |
| 46632FRU1 | JPMORGAN CHASE BK N | Corporate Investments | 0.700% | 1/22/2021 | 1/22/2026 | 500,000 | 488,640 | 449,635 |
| 037833EB2 | APPLE INC SR GLBL | Corporate Investments | 0.700% | 3/24/2021 | 2/8/2026 | 500,000 | 494,165 | 465,650 |
| 89235MKY6 | TOYOTA FINL SVGS BK | Certificate of Deposit--Fixed Rate | 0.900% | 4/22/2021 | 4/22/2026 | 248,000 | 249,205 | 231,823 |
| 90348JQ29 | UBS BK USA SALT LAKE | Certificate of Deposit--Fixed Rate | 0.900% | 7/14/2021 | 7/14/2026 | 249,000 | 249,000 | 231,699 |
| 70962LAE2 | PENTAGON C D | Certificate of Deposit--Fixed Rate | 0.850% | 9/1/2021 | 9/1/2026 | 249,000 | 249,000 | 230,616 |
| 14042RQB0 | CAPITAL ONE NATL C D | Certificate of Deposit--Fixed Rate | 1.100% | 11/17/2021 | 11/17/2026 | 248,000 | 248,000 | 231,540 |
| 14042TDW4 | CAPITAL ONE BANK C D | Certificate of Deposit--Fixed Rate | 1.100% | 11/17/2021 | 11/17/2026 | 248,000 | 248,000 | 231,540 |
| 07371CE88 | BEAL BK USA C D | Certificate of Deposit--Fixed Rate | 1.900% | 2/17/2022 | 2/17/2027 | 247,000 | 247,000 | 238,604 |
| 02589ABQ4 | AMERICAN EXPR NATL BANK | Certificate of Deposit--Fixed Rate | 2.000% | 3/9/2022 | 3/9/2027 | 247,000 | 247,000 | 239,630 |
| | | | | | **Total Bank CD's** | **14,369,000** | **14,858,137** | **14,166,367** |
| | | **Custodian** | | | | | | |
| 98-37-421 | LAIF State of California | Demand | 0.320% | | | **32,986,489** | **32,986,489** | **32,986,489** |
| Drefus | Cash & Cash Equivalents | Money Market | | | | - | - | - |
| | | | | **Totals** | | **70,855,489** | **71,365,081** | **69,526,011** |