

DATE: SEPTEMBER 4, 2018

TO: MAYOR AND COUNCIL MEMBERS

FROM: ANDREA MILLER, FINANCE DIRECTOR

DINA ROSALES, CITY TREASURER

SUBJECT: RECEIVE THE QUARTERLY INVESTMENT REPORT FOR THE

**QUARTER ENDING JUNE 30, 2018** 

### RECOMMENDATION

Receive the Quarterly Investment Report for the quarter ending June 30, 2018.

### **BACKGROUND**

The City of Pinole Investment Policy calls for a Quarterly Investment Report to be submitted to the City Council. The enclosed Investment Report for the reporting period ended June 30, 2018 conforms to the reporting guidelines for California public agencies set forth in Section 53646 of the Government Code.

### **REVIEW AND ANALYSIS**

All investments held at June 30, 2018 conform to the City's Investment Policy and State Regulations. A summary of the balances held in the investment portfolio (Attachment A), at June 30, 2018, follows:

Investments	Market Value	% of Portfolio
Investment Pool - LAIF	12,239,329	22.48%
Investment Pool - JPA	3,093,694	5.68%
Money Market Savings	29,876,396	54.88%
Mutual Funds	1,584,236	2.91%
Certificates of Deposit	3,760,361	6.91%
Medium-Term Corporate Notes	902,329	1.66%
Federal Agency Securities	2,893,195	5.31%
Municipal Bonds	94,870	0.17%
Investment Total	\$ 54,444,411	100.0%

#### **Investment Yield and Duration:**

The current aggregate yield of the City's investment portfolio is stabilized at 1.763%. This investment yield is slightly lower than the current yield of 1.90% for the State of California's Local Agency Investment Fund (LAIF) which makes up 85.95% of our investment portfolio. The Merrill Lynch US Corporate 1-3 Year effective yield is 3.26%, a comparable "performance" benchmark of "duration" and "weighted average maturity," for long-term investments which makes up 14.05% of our portfolio.

#### Cash Flows:

Sufficient cash inflows were available from July 2017 through June 2018 to meet all City expenditures. In addition, the City has sufficient cash flow at June 30, 2018 to cover anticipated expenditures through the next six months.

### **Investment Strategy:**

The City utilizes a passive investment management approach by buying and holding securities until maturity. A "laddered maturity" investment strategy is applied to a portion of the asset allocation in our investment portfolio, currently 14.05%. A laddered portfolio is structured with securities that have different maturity dates. As securities are called or mature, proceeds are reinvested in a new security with a longer term at the end of the ladder. Laddering helps to minimize interest-rate risk, increase liquidity, and diversify credit risk.

Of the total investment portfolio, 85.95% is held in investment pools and money market accounts. Of this amount, LAIF currently represents 22.48% of the City's investment portfolio. Interest earnings of \$58,077 were generated in LAIF for the quarter ended June 30, 2018. The Investment Policy allows for up to 100% of the City's investment portfolio in LAIF which is currently at 1.90% yield.

## Safekeeping for a General Reserve Investment Account:

The City continues to maintain a Safekeeping account to augment the City's participation in the State's Local Agency Investment Fund (LAIF) and the County's CalTrust Pools. This provides the Finance Director with the ability to implement a directed investment plan with longer investment duration thereby yielding greater investment earnings on federal agency securities of comparable credit risk.

# **FISCAL IMPACT**

All City cash and investments are pooled and interest is allocated to funds quarterly based on the average balance of each fund during the quarter ending. Interest earnings for the period ending June 30, 2018 are higher than prior year's fourth quarter earnings as a result of the increase in LAIF account allocations.

# **ATTACHMENTS**

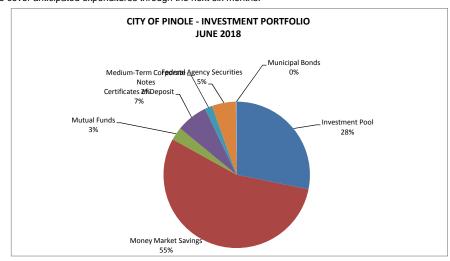
Attachment A - Investment Report - Quarter Ending June 30, 2018

#### CITY OF PINOLE INVESTMENT REPORT JUNE 2018 PORTFOLIO SUMMARY

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	Yield	Weighted Average Maturity
investments	rai value	Warket Value	DOOK VAIUE	76 OI F OI LIOIIO	waturity	rieiu	Maturity
Investment Pool - LAIF	12,239,329	12,239,329	12,239,329	22.48%	1	1.900	0
Investment Pool - JPA	3,093,694	3,093,694	3,093,694	5.68%	1	2.295	0
Money Market Savings	29,876,396	29,876,396	29,876,396	54.88%	1	0.047	0
Mutual Funds	1,584,236	1,584,236	1,584,236	2.91%	1	1.390	0
Certificates of Deposit	3,850,000	3,760,361	3,760,361	6.91%	816	1.939	3
Medium-Term Corporate Notes	900,000	902,329	902,329	1.66%	1,056	2.970	9
Federal Agency Securities	3,000,000	2,893,195	2,893,195	5.31%	1,013	1.580	14
Municipal Bonds	95,000	94,870	94,870	0.17%	305	2.250	1
Subtotal Investments \$	54,638,656	\$ 54,444,411	54,444,411	100.00%	456	1.763	4
				Average Years:			1.2
Cash				_			u de la companya de
Mechanics Bank - Vendor Checking *	1,763,993	1,763,993	1,763,993		1		
Bank of the West - Payroll Checking *	1,395,053	1,395,053	1,395,053		1		
Bank of the West - Checking (Credit Card Clearing) *	287,432	287,432	287,432		1		
Subtotal Cash	3,446,479	3,446,479	3,446,479		1		
Total Cash and Investments \$	58,085,135	\$ 57,890,890 \$	57,890,890				

<sup>\*</sup>Not included in yield calculations

The above investments are consistent with the City's Investment Policy and allowable under current legislation of the State of California. Investments were selected using safety, liquidity and yield as the criteria. The source of the market values for the investments are provided by US Bank in accordance with the California Government Code requirement. The City has sufficient cash flow to cover anticipated expenditures through the next six months.



1.2

Average Years :

CITY OF PINOLE INVESTMENT REPORT JUNE 2018 PORTFOLIO DETAILS

Type /	
iype/	

Local Agency Investment Fund (LAF)   Coal Treasury - State of California   LAF   12,293,329   12,293,329   12,293,329   1,900   1,900   1, NA   0   0   CalTrust - Short Term Fund (City)   Pooled Treasury - Joint Power Financing Authority   CalTrust   22,268   22,208   22,208   22,100   2,110   1, NA   0   0   NA   0	Type / Account Number	CUSIP	Issuer	Investment Description	Manager	Par Value	Market Value	Book Value	Rate	Yield	Days to Maturity	S&P Rating	Maturity Date	Weighted Average Maturity
California - Special Frame Frame (City)   Pobled Framework - Justine Power Francisco Anthrolly   California - Medicine Framework - Monthly   California - Medicine Framework - Monthly   California -		ol		<b>P</b>										
CalTrust - Montey Market Savings   Position From Principly (Dip)   Position From Principly (			Local Agency Investment Fund (LAIF)	Pooled Treasury - State of California	LAIF	12,239,329	12,239,329	12,239,329	1.900	1.900	1	N/A		0
Substant of Normal Survey  Substant of Normal Survey  Survey  Colly   Colly   College   Colleg			CalTrust - Short Term Fund (City)	Pooled Treasury - Joint Power Financing Authority	CalTrust	23,208	23,208	23,208	2.110	2.110	1	N/A		0
Married Survey   Married Survey   Married Survey   Married Survey   Married Survey   Survey   Married Surv			CalTrust - Medium Term Fund (City)	Pooled Treasury - Joint Power Financing Authority	CalTrust	3,070,486	3,070,486	3,070,486	2.480	2.480	1	N/A		
Mechanis Bank   Money Mathed Savings (Cliy)   City   27,561,021   27,561,021   27,561,021   0,000   0,000   1 NA   0   0   0,000   0,000   0   0 NA   0   0,000   0 NA   0 NA   0   0,000   0 NA   0 NA   0   0,000   0 NA   0 N				Subtotal and Average		15,333,023	15,333,023	15,333,023	2.163	2.163	1			0
Mechanis Bank   Money Mathed Savings (Cliy)   City   27,561,021   27,561,021   27,561,021   0,000   0,000   1 NA   0   0   0,000   0,000   0   0 NA   0   0,000   0 NA   0 NA   0   0,000   0 NA   0 NA   0   0,000   0 NA   0 N														
March   More	Money Market	Savings												
Astronomy   Page   Pa														
Subtrail Funds   1.5   Basic   20,976,306	0.4504.400	000404005												
Multial Funds	84501100	999491905	vveils Fargo Bank		vveiis Fargo_							N/A		
19-516880				Subtotal and Average	_	29,876,396	29,876,396	29,876,396	0.037	0.047	1			0
19-516880	Mutual Funds													
19-516880   318-407/202   1st American Government Obligation Fund   Muniar Fund Sharmers - Class Dr Cuty Reserves   US Bank   1,0,831   1,0,831   1,0,831   1,0,831   1,0,801   1,004   1,004   0   1,004   0   0   0   0   0   0   0   0   0		•	II S Pank	Approved Income City Paganya	IIC Ponk	12 502	12 502	12 502	0.000	0.000	1	NI/A		0
19868000   19869100   198691000   198691000   198691000   198691000   198691000   198691000   198691000   198691000   198691000   198691000   198691000   198691000   198691000   198691000   198691000   198691		31846\/203												
Subtotal and Average														
Certificates of Deposit   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-516880   19-51680   1	100000000	010401002	13t / thichean Treasury Obligation 1 and		OO Barik						1	14// (		
19-516880   19-51680					_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		, , , , , , , , , , , , , , , , , , , ,						
19-516880   1404200A9   Capital One Bank	Certificates of	Deposit												
19-516880   232658HV7    Einchark USA   Certificates of Deposit - City Reserves   US Bank   249,000   246,094   246,094   1,750   1,770   527   N/A   12/9/2019   2   19-516880   457,000   139,996   119,99	19-516680	02587DJ90	American Express Centurion	Certificates of Deposit - City Reserves	US Bank	247,000	242,100	242,100	2.250	2.300	893	N/A	12/9/2020	4
19-516880   299/FEOD-86   Everbank Janksonville FL   Certificates of Deposit - City Reserves   US Bank   125,000   119,396														5
19-516880   481/28XAH   JF Morgan Chase Bank   Certificates of Deposit - City Reserves   US Bank   247,000   235,591   255,591   1,850   1,730   1,143   NA   81/6/2021   5   19-516880   19-516880   490748My3   Wells Fargo Bank   Certificates of Deposit - City Reserves   US Bank   249,000   239,182   239,182   1750   1,820   1,083   NA   61/7/2021   5   19-516880   68090,NARS   Wells Fargo Bank   Certificates of Deposit - City Reserves   US Bank   249,000   239,182   239,182   1750   1,820   1,083   NA   61/7/2021   5   10,000   124,534   124,534   245,544   2550   2,560   681   NA   61/1/2020   2   10,000   124,544   124,534   2,000   248,049   125,049   2150   2150   122   NA   10,000/2018   10,000   10,000   124,544   124,534   245,049   2150   2150   1250														2
19-516880 79-5460XM2 Salle Mae Bank Certificates of Deposit - City Reserves US Bank 125,000 122,929 122,929 2.200 2.240 900 NA 121/62020 2 19-516880 19-516880 9407485W3 Wellself Bank Certificates of Deposit - City Reserves US Bank 125,000 124,541 124,541 2.550 2.560 681 NA 61/72021 5 95-950 950034R8 Westfield Bank Mass Certificates of Deposit - City Reserves US Bank 125,000 124,543 124,543 2.550 2.560 681 NA 61/72020 2 10-10860300 125,044 125,049 125														
19-516880 949748W3 Wells Fango Bank Certificates of Deposit - Clip Reserves US Bank 249,000 239,182 239,182 1.750 1.820 1.083 NA 6/17/2021 5 19-516880 9009JAR8 Was Certificates of Deposit - PIALC Trust US Bank 125,000 124,534 124,534 124,534 125,500 52,550 681 NA 5/11/2020 2 106863000 795450RAS Salle Mae Bank Certificates of Deposit - PIALC Trust US Bank 125,000 126,049 125,049 2.150 2.150 122 NA 10/30/2016 0 106863000 38148/LDI Goldman Sachs Bank Certificates of Deposit - PIALC Trust US Bank 247,000 246,479 246,479 246,479 1.750 170 NA 12/17/2018 1 1 108663000 38148/LDI Goldman Sachs Bank Certificates of Deposit - PIALC Trust US Bank 250,000 248,285 248,265 2.200 2.210 556 NA 1/7/2020 3 106863000 70065AAX Park National Bank Certificates of Deposit - PIALC Trust US Bank 250,000 248,285 248,265 2.200 2.210 1056 NA 1/7/2020 3 106863000 70065AAX Park National Bank Certificates of Deposit - PIALC Trust US Bank 247,000 243,176 243,176 1.800 1.830 639 NA 3/30/2020 3 106863000 70065AAX Park National Bank Certificates of Deposit - PIALC Trust US Bank 247,000 240,960 240,960 1.400 1.450 861 NA 10/20200 4 106863000 65890ADM3 BMW Bank Certificates of Deposit - PIALC Trust US Bank 247,000 242,985 224,895 2.250 2.290 902 NA 12/18/2020 4 106863000 29976D086 Everbank Jackschorville FL Certificates of Deposit - PIALC Trust US Bank 247,000 249,985 242,895 2.250 2.290 902 NA 12/18/2020 4 106863000 29976D086 Everbank Jackschorville FL Certificates of Deposit - PIALC Trust US Bank 125,000 179,996 119,396 1.500 1.570 1.139 NA 8/12/20201 4 106863000 3/780.361 3.780.361 1.897 1.939 816			o contract of the contract of								, -			
19-5168680   99009JAR8   Westfield Bank Mass   Certificates of Deposit - PALC Trust   US Bank   125,000   124,534   124,534   22,550   2,560   681 N/A   51/12/020   2 108668300   2 57/15 September   2 58/15 September   2 58/														
108683000   789450RAS   Sallie Mae Bank   Certificates of Deposit - PALC Trust   US Bank   125,000   125,049   125,049   2.150   122   N/A   1030/2018   0.108683000   38148,1G1.9   Golfman Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   248,2765   244,679   2.1750   1.750														
108683000   688184WJ7   Oriental Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   246,479   246,255   246,255   220   2210   556   NA   17/27/2018   1   108683000   74267GUU9   Private Bank Trust   Certificates of Deposit - PALC Trust   US Bank   250,000   248,213   248,213   248,213   1.900   1.910   572   NA   17/27/2020   3   108683000   74267GUU9   Private Bank Trust   Certificates of Deposit - PALC Trust   US Bank   247,000   248,176   248,176   1.800   1.830   639   NA   3/30/2020   3   108683000   57116AM/W5 Marlin Business Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   249,960   249,960   1.400   1.450   851   NA   10/28/2020   4   108683000   57116AM/W5 Marlin Business Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   249,960   249,960   1.400   1.450   851   NA   10/28/2020   4   108683000   46147USN1   Investors Community Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   239,825   239,825   1.800   1.850   972   NA   228/2021   4   108683000   29476DV36   Everbank Jackscompille FL   Certificates of Deposit - PALC Trust   US Bank   247,000   239,625														
19863000   38148,JG.I.9   Goldman Sachs Bank   Certificates of Deposit - PALC Trust   US Bank   250,000   248,265   248,265   2200   2.210   556   NA   17/2020   3   198653000   74267GUJB   Private Bank   Trust   US Bank   250,000   248,213   248,213   1900   1.910   572   NA   17/20200   3   198653000   74267GUJB   Private Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   243,176   243,176   1.800   1.830   639   NA   303/02020   3   198653000   559,000   559,000   559,000   590,000   240,960   240,960   240,960   240,960   240,960   240,960   240,960   240,960   240,960   1.800   1.830   639   NA   303/02020   3   198663000   559,000   559,000   559,000   559,000   559,000   559,000   559,000   548,213   548,000   1.800														
108663000														
108663000   700654AX   Park National Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   243,176   1,800   1,830   639   N/A   3/30/02020   3/1968000   3/196AWS   Marin Business Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   242,895   242,895   2.250   2.290   902   N/A   12/18/2020   4   108663000   3/196AWS   200,000   2976P0Da8   247,000   248,895   242,895   2.250   2.290   902   N/A   12/18/2020   4   108663000   2976P0Da8   Everhank Jacksonwille FL   Certificates of Deposit - PALC Trust   US Bank   247,000   239,825   239,825   1,800   1,850   972   N/A   2/26/2021   4   4   108663000   25976P0Da8   Everhank Jacksonwille FL   Certificates of Deposit - PALC Trust   US Bank   125,000   11,939   11,996   1,500   1,570   1,139   N/A   2/26/2021   2   2   2   2   2   2   2   2   2														
18863000   57116AMW5   Martin Business Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   240,980   240,980   1.400   1.450   851   M/A   10/28/2020   4   108663000   6589AMM   ShW Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   239,825   239,825   1.800   1.850   972   N/A   2/26/2021   4   108663000   29976D086   Everbank Jacksonwille FL   Certificates of Deposit - PALC Trust   US Bank   125,000   119,396   119,396   119,396   1.500   1.570   1,139   N/A   2/26/2021   4   108663000   254672X37   Discover Bank Greenwood Del   Certificates of Deposit - PALC Trust   US Bank   247,000   239,825   239,825   2.150   2.220   1,270   N/A   2/26/2021   6   1.800   1.100   1														
188663000   05580ADM3   BMW Bank   Cartificates of Deposit - PALC Trust   US Bank   247,000   242,895   242,895   2250   2.290   902   NA   12/18/2020   4   108663000   29976DQ86   Everbank Jacksonville FL   Cartificates of Deposit - PALC Trust   US Bank   125,000   119,396   119,396   1.500   1.570   1,139   NA   8/12/2021   2   108663000   254672/37   Discover Bank Greenwood Del   Cartificates of Deposit - PALC Trust   US Bank   125,000   119,396   119,396   1.500   1.570   1,139   NA   8/12/2021   2   2   2   2   2   2   2   2   2														
108663000   46147USN1   Investors Community Bank   Certificates of Deposit - PALC Trust   US Bank   247,000   239,825   239,825   1,800   1,850   972   N/A   2/26/2021   4   108663000   29976D086   Everbank Jacksonville FL   Certificates of Deposit - PALC Trust   US Bank   125,000   119,336   1,500   1,570   1,139   N/A   8/12/2021   2   2   2   2   2   2   2   2   2														
108663000   29976DQ86   Everbank Jacksonville FL   Certificates of Deposit - PALC Trust   US Bank   125,000   119,396   119,396   1.500   1.570   1.139   N/A   8/12/2021   2   108663000   254672X37   Discover Bank Greenwood Del   Certificates of Deposit - PALC Trust   US Bank   247,000   239,625   239,625   2.150   2.220   1.270   N/A   12/21/2021   6   3.850,000   3.760,361   3.760,361   3.760,361   3.897   1.939   816														
Medium-Term Corporate Notes   Subtotal and Average   US Bank   247,000   239,625   239,625   2.150   2.220   1,270   N/A   12/21/2021   6   3,850,000   3,760,361   3,760,361   1,897   1,939   816   3   3														2
Medium-Term Corporate Notes   19-516880   0378338S8   Apple Inc.   2.25% Corporate MTN 02/23/2021 - City Reserves   US Bank   500,000   491,305   491,305   2.250   2.290   969   AA+   2/23/2021   9   108663000   084670BC1   Berkshire Hathaway, Inc.   3.75% Corporate MTN 8/15/2021 - PALC Trust   US Bank   400,000   411,024   411,024   3.750   3.650   1,142   AA   8/15/2021   9   900,000   902,329   902,329   30.00   2.970   1,056   9   9														6
19-516680   037833BS   Apple Inc.   2.25% Corporate MTN 02/23/2021 - City Reserves   US Bank   500,000   491,305   491,305   2.250   2.290   969   AA+   2/23/2021   9   10866300   084670BC1   Berkshire Hathaway, Inc.   3.75% Corporate MTN 8/15/2021 - PALC Trust   US Bank   400,000   411,024   411,024   3.750   3.650   1,142   AA   8/15/2021   9   9   9   9   9   9   9   9   9				Subtotal and Average	_	3,850,000	3,760,361	3,760,361	1.897	1.939	816			3
19-516680   037833BS   Apple Inc.   2.25% Corporate MTN 02/23/2021 - City Reserves   US Bank   500,000   491,305   491,305   2.250   2.290   969   AA+   2/23/2021   9   10866300   084670BC1   Berkshire Hathaway, Inc.   3.75% Corporate MTN 8/15/2021 - PALC Trust   US Bank   400,000   411,024   411,024   3.750   3.650   1,142   AA   8/15/2021   9   9   9   9   9   9   9   9   9					_									,
108663000   084670BC1   Berkshire Hathaway, Inc.   3.75% Corporate MTN 8/15/2021 - PALC Trust Subtotal and Average   US Bank   400,000   411,024   411,024   3.750   3.650   1,142   AA   8/15/2021   9   9   9   9   9   9   9   9   9														
Subtotal and Average   900,000   902,329   902,329   3.000   2.970   1,056   9														9
Federal Agency Securities  19-516880 3130A2D2 Federal Home Loan Banks 1.52% Agency Bond 8/25/2021 - City Reserves US Bank 1,000,000 955,980 955,980 1.520 1.590 1,152 AA+ 8/25/2021 20 108663000 3135G0N66 Federal National Mortgage Assn. 1.40% Agency Bond 8/24/2020 - PALC Trust US Bank 500,000 486,650 486,650 1.400 1.440 786 AA+ 8/24/2020 7 108663000 3133EGAZ8 Federal Farm Credit Banks 1.58% Agency Bond 2/17/2021 - PALC Trust US Bank 500,000 484,955 484,955 1.580 1.630 963 AA+ 2/17/2021 9 108663000 3134G95L7 Federal Home Loan Mortgage Corp. Subtotal and Average US Bank 1,000,000 965,610 965,610 1.600 1.600 1.600 1.152 AA+ 8/25/2021 20 3,000,000 2.893,195 2.893,195 1.525 1.580 1.013 14  Municipal Bonds  108663000 13063CKL3 State of California 2.25% Muni Bond due 05/01/2019 - PALC Trust Subtotal and Average 95,000 94,870 94,870 2.250 2.250 305 AA- 5/1/2019 1 1	108663000	084670BC1	Berkshire Hathaway, Inc.		US Bank							AA	8/15/2021	
19-516680   3130A2D2   Federal Home Loan Banks   1.52% Agency Bond 8/25/2021 - City Reserves   US Bank   1,000,000   955,980   955,980   1.520   1.590   1,152   AA+   8/25/2021   20   108663000   3133G0N66   Federal Home Loan Mortgage Assn.   1.60% Agency Bond 8/24/2020 - PALC Trust   US Bank   500,000   486,650   486,650   486,650   1.400   1.440   786   AA+   8/24/2020   78   AA+   8/24/2020   78   AA+   8/24/2020   78   AA+   8/24/2020				Subtotal and Average	_	900,000	902,329	902,329	3.000	2.970	1,056			9
19-516680   3130A2D2   Federal Home Loan Banks   1.52% Agency Bond 8/25/2021 - City Reserves   US Bank   1,000,000   955,980   955,980   1.520   1.590   1,152   AA+   8/25/2021   20   108663000   3133G0N66   Federal Home Loan Mortgage Assn.   1.60% Agency Bond 8/24/2020 - PALC Trust   US Bank   500,000   486,650   486,650   486,650   1.400   1.440   786   AA+   8/24/2020   78   AA+   8/24/2020   78   AA+   8/24/2020   78   AA+   8/24/2020	F													
108663000 3135G0N66 Federal National Mortgage Assn. 1.40% Agency Bond 8/24/2020 - PALC Trust US Bank 500,000 486,650 486,650 1.400 1.440 786 AA+ 8/24/2020 7 108663000 3135EGAZ8 Federal Farm Credit Banks 1.58% Agency Bond 2/17/2021 - PALC Trust US Bank 500,000 484,955 484,955 1.580 1.630 963 AA+ 2/17/2021 9 108663000 3134G9SL7 Federal Home Loan Mortgage Corp. 1.60% Agency Bond 8/25/2021 - PALC Trust Subtotal and Average US Bank 1.000,000 965,610 965,610 1.600 1.600 1.600 1.152 AA+ 8/25/2021 20 3.000,000 2.893,195 2.893,195 1.525 1.580 1.013 14  Municipal Bonds 1.80% Agency Bond 8/24/2020 - PALC Trust US Bank 1.000,000 965,610 965,610 1.600 1.600 1.600 1.152 AA+ 8/25/2021 20 3.000,000 2.893,195 2.893,195 1.525 1.580 1.013 14  Municipal Bonds 1.80% Agency Bond 8/24/2020 - PALC Trust US Bank 1.000,000 965,610 965,610 1.600 1.600 1.600 1.152 AA+ 8/25/2021 20 3.000,000 2.893,195 2.893,195 1.525 1.580 1.013 14  Municipal Bonds 1.80% Agency Bond 8/24/2020 - PALC Trust US Bank 1.000,000 965,610 965,610 1.600 1.600 1.600 1.600 1.152 AA+ 8/25/2021 20 3.000,000 2.893,195 2.893,195 1.525 1.580 1.013 14  Municipal Bonds 1.80% Agency Bond 8/24/2020 - PALC Trust US Bank 95,000 94,870 94,870 2.250 2.250 305 AA- 5/1/2019 1  Subtotal and Average 95,000 94,870 94,870 2.250 2.250 305 AA- 5/1/2019 1  Subtotal and Average 95,000 94,870 94,870 2.250 2.250 305 AA- 5/1/2019 1			Fodoral Hama Laan Banka	1 FOR Agency Bond 9/05/2001 City Becoming	LIC Book	1 000 000	055 000	055 000	1 520	1 500	1.150	۸۸.	0/05/0004	20
108663000 3133EGAZ8 Federal Farm Credit Banks 1.58% Agency Bond 2/17/2021 - PALC Trust US Bank 1.000,000 484,955 484,955 1.580 1.630 963 AA+ 2/17/2021 9 108663000 3134G95L7 Federal Home Loan Mortgage Corp. 1.60% Agency Bond 8/25/2021 - PALC Trust Subtotal and Average US Bank 1.000,000 965,610 965,610 1.600 1.600 1.600 1.152 AA+ 8/25/2021 20 3,000,000 2.893,195 2.893,195 1.525 1.580 1.013 14  Municipal Bonds 13063CKL3 State of California 2.25% Muni Bond due 05/01/2019 - PALC Trust Subtotal and Average US Bank 95,000 94,870 94,870 2.250 2.250 305 AA- 5/1/2019 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1														
108663000 3134G95L7 Federal Home Loan Mortgage Corp. 1.60% Agency Bond 8/25/2021 - PALC Trust Subtotal and Average US Bank 1,000,000 965,610 965,610 1.600 1				0 ,										
Municipal Bonds         Subtotal and Average         3,000,000         2,893,195         2,893,195         1.525         1.580         1,013         14           Municipal Bonds         108663000         13063CKL3         State of California         2.25% Muni Bond due 05/01/2019 - PALC Trust Subtotal and Average         US Bank Subtotal and Average         95,000         94,870         94,870         2.250         2.250         305         AA         5/1/2019         1           95,000         94,870         94,870         94,870         2.250         2.250         305         AA         5/1/2019         1														
Municipal Bonds 108663000 13063CKL3 State of California	100003000	0104030L1	1 Cacrai Florite Loan Mortgage Corp.		OO Dank _							, VAT	3/23/2021	
108663000 13063CKL3 State of California 2.25% Muni Bond due 05/01/2019 - PALC Trust US Bank 95,000 94,870 94,870 2.250 2.250 305 AA 5/1/2019 1 Subtotal and Average 95,000 94,870 94,870 2.250 2.250 305 AA 5/1/2019 1				oublotal and Avolugo	-	0,000,000	2,000,100	2,000,100	1.020	1.500	1,010			
Subtotal and Average         95,000         94,870         94,870         2.250         2.250         305         1	Municipal Bon	ds												
	108663000	13063CKL3	State of California	2.25% Muni Bond due 05/01/2019 - PALC Trust	US Bank	95,000	94,870	94,870	2.250	2.250	305	AA-	5/1/2019	1
Investment Portfolio Total and Average \$ 54,638,656 \$ 54,444,411 \$ 54,444,411 1.686 1.763 456 4				Subtotal and Average	_	95,000	94,870	94,870	2.250	2.250	305			1
Investment Portfolio Total and Average \$ 54,638,656 \$ 54,444,411 \$ 54,444,411 1.686 1.763 456 4					_									<u></u>
Investment Portfolio Total and Average \$ 54,638,656 \$ 54,444,411 \$ 54,444,411 1.686 1.763 456 4					_									
				Investment Portfolio Total and Average	_	\$ 54,638,656	\$ 54,444,411	\$ 54,444,411	1.686	1.763	456			4