



*Culver* CITY

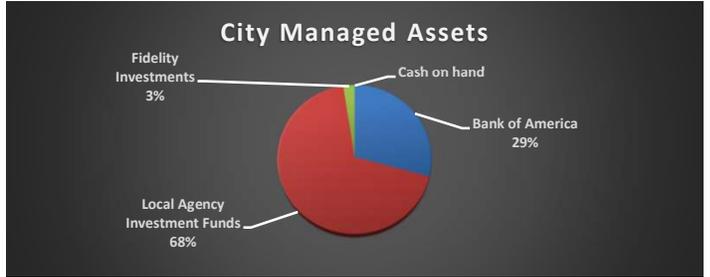
CITY OF CULVER CITY  
QUARTERLY CASH & INVESTMENT  
PORTFOLIO REPORT SEPTEMBER  
30, 2020

**City of Culver City**  
**Quarterly Consolidated Cash & Investment**  
**Portfolio Report**  
**September 30, 2020**

**OPERATING CASH**

**I City Managed Assets**

	Amount	%
Bank of America	\$ 24,892,467	29%
Local Agency Investment Funds	\$ 58,222,335	68%
Fidelity Investments	\$ 2,099,602	2%
Cash on hand	\$ 4,550	0%
<b>Total - Internally Managed Funds</b>	<b>\$ 85,218,954</b>	<b>100%</b>



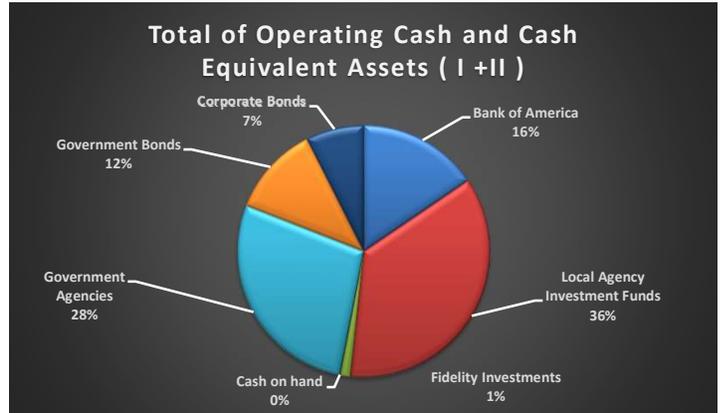
**II Advisor Managed Funds**

	Amount	%
Bank of New York Mellon	\$ 44,828,244	59%
Government Agencies	\$ 18,677,335	25%
Corporate Bonds	\$ 11,990,686	16%
Cash/Cash Equivalents	\$ 50,001	0%
<b>Total - Advisor Managed Funds</b>	<b>\$ 75,546,267</b>	<b>100%</b>



**Total of Operating Cash and Cash Equivalent Assets ( I +II )**

	Amount	%
Bank of America	\$ 24,892,467	15%
Local Agency Investment Funds	\$ 58,222,335	36%
Fidelity Investments	\$ 2,099,602	1%
Cash on hand	\$ 54,551	0%
Government Agencies	\$ 44,828,244	28%
Government Bonds	\$ 18,677,335	12%
Corporate Bonds	\$ 11,990,686	7%
<b>Total</b>	<b>\$ 160,765,221</b>	<b>100%</b>



\* Note: All data for external assets was provided by the Investment Advisers

**City of Culver City**  
**Quarterly Consolidated Cash & Investment Portfolio Report**  
**September 30, 2020**

**Non-Operating Cash / Cash Equivalent**

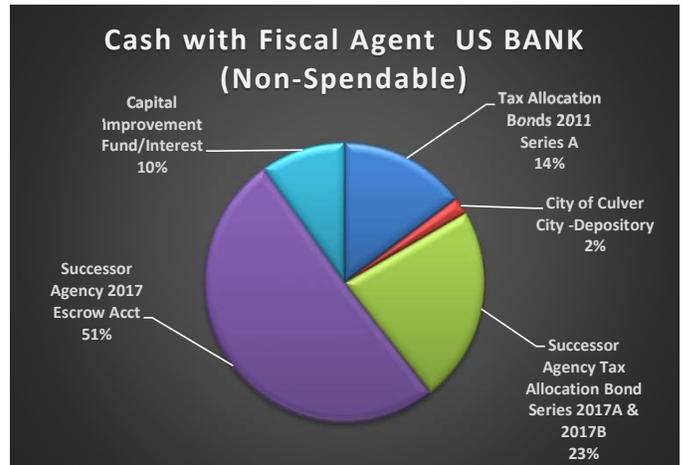
	OPEB	
	Amount	%
Domestic Equity	\$ 24,443,407	45%
International Equity	\$ 12,629,288	23%
Fixed Income	\$ 16,866,860	31%
Cash Equivalent	\$ 179,973	0%
<b>Total of OPEB Trust &amp; Pension Funds</b>	<b>\$ 54,119,528</b>	<b>100%</b>

	PENSION	
	Amount	%
	\$ 4,339,595	37%
	\$ 2,260,102	19%
	\$ 5,132,842	44%
	\$ 16,178	0%
<b>Total</b>	<b>\$ 11,748,717</b>	<b>100%</b>

	COMBINED	
	Amount	%
	\$ 28,783,002	44%
	\$ 14,889,390	23%
	\$ 21,999,702	33%
	\$ 196,151	0%
<b>Total</b>	<b>\$ 65,868,245</b>	<b>100%</b>

**Cash with Fiscal Agent US BANK (Non-Spendable)**

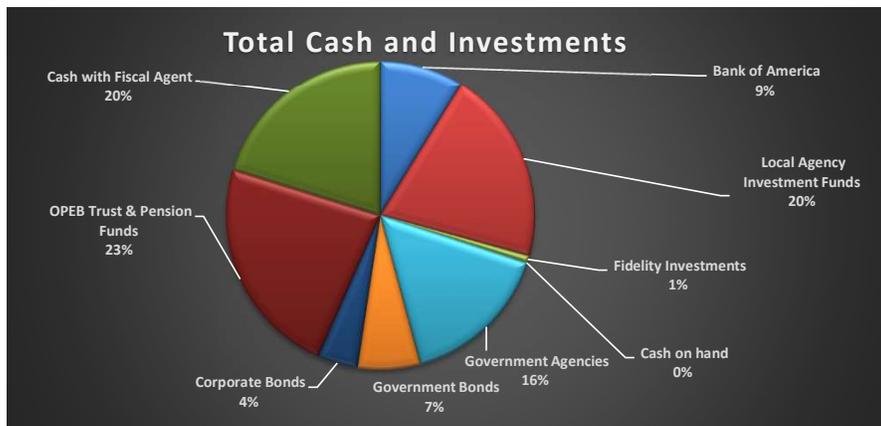
	Amount	%
Tax Allocation Bonds 2011 Series A	\$ 8,445,323	15%
City of Culver City -Depository	\$ 1,105,949	2%
Successor Agency Tax Allocation Bond Series 2017A & 2017B	\$ 13,084,627	23%
Successor Agency 2017 Escrow Acct	\$ 29,124,450	51%
Capital Improvement Fund/Interest	\$ 5,623,376	10%
<b>Total Cash with Fiscal Agent</b>	<b>\$ 57,383,726</b>	<b>100%</b>



**Grand Total Cash & Investments**

	September 2020	
	Amount	%
Bank of America	24,892,467	9%
Local Agency Investment Funds	58,222,335	20%
Fidelity Investments	2,099,602	1%
Cash on hand	54,551	0%
Government Agencies	44,828,244	16%
Government Bonds	18,677,335	7%
Corporate Bonds	11,990,686	4%
OPEB Trust & Pension Funds	65,868,245	23%
Cash with Fiscal Agent	57,383,726	20%
<b>Grand Total of all Cash &amp; Investments</b>	<b>\$ 284,017,192</b>	<b>100%</b>

September 2019	
Amount	Inc/(Dec)
14,509,973	10,382,494
30,512,891	27,709,444
2,111,568	(11,965)
4,550	50,001
70,310,138	(25,481,895)
25,483,099	(6,805,763)
11,283,666	707,020
58,840,686	7,027,559
58,492,036	(1,108,310)
<b>\$ 271,548,606.34</b>	<b>\$ 12,468,586</b>



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# CITY OF CULVER CITY

September 2020



# ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2020 - September 30, 2020

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	89,812,687.83
Income received	504,878.79
<b>Total receipts</b>	504,878.79
<b>Total disbursements</b>	0.00
Interportfolio transfers	(17,107,636.82)
<b>Total Interportfolio transfers</b>	(17,107,636.82)
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(77,885.14)
<b>Total OID/MKT accretion income</b>	16,110.41
Return of capital	0.00
<b>Closing balance</b>	73,148,155.07
<b>Ending fair value</b>	75,546,266.82
Unrealized gain (loss)	2,398,111.75

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	22.54	0.00	0.00	22.54
Corporate Bonds	84,625.00	(20,961.71)	0.00	63,663.29
Government Agencies	259,115.62	(39,164.68)	0.00	219,950.94
Government Bonds	86,649.19	(1,648.34)	0.00	85,000.85
<b>Total</b>	<b>430,412.35</b>	<b>(61,774.73)</b>	<b>0.00</b>	<b>368,637.62</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	0.76	0.04	0.02
Overnight Repo	0.78	0.05	0.03
Merrill Lynch 3m US Treas Bill	0.70	0.05	0.02
Merrill Lynch 6m US Treas Bill	0.70	0.05	0.03
ML 1 Year US Treasury Note	0.74	0.08	0.03
ML 2 Year US Treasury Note	0.76	0.08	0.04
ML 5 Year US Treasury Note	0.85	0.16	0.07

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	430,412.35
Accretion (amortization)	(61,774.73)
Realized gain (loss) on sales	0.00
Total income on portfolio	368,637.62
Average daily amortized cost	79,389,420.20
Period return (%)	0.46
YTD return (%)	1.37
Weighted average final maturity in days	761

# ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2020 - September 30, 2020

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		92,408,743.67
Income received	504,878.79	
<b>Total receipts</b>		504,878.79
<b>Total disbursements</b>		0.00
Interportfolio transfers	(17,107,636.82)	
<b>Total Interportfolio transfers</b>		(17,107,636.82)
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(259,718.82)
<b>Ending fair value</b>		75,546,266.82

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	22.54	0.00	22.54
Corporate Bonds	84,625.00	(45,576.30)	39,048.70
Government Agencies	259,115.62	(149,396.43)	109,719.19
Government Bonds	86,649.19	(64,746.09)	21,903.10
<b>Total</b>	<b>430,412.35</b>	<b>(259,718.82)</b>	<b>170,693.53</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	0.76	0.04	0.02
Overnight Repo	0.78	0.05	0.03
ICE BofAML 3 Months US T-BILL	1.10	0.06	0.04
ICE ML 6m US Treas Bill	1.54	0.06	0.07
ICE ML 1 Year US Treasury Note	2.37	0.05	0.08
ICE ML US Treasury 1-3	3.58	0.24	0.10
ICE ML US Treasury 1-5	4.60	0.42	0.13

\* rates reflected are cumulative

<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	430,412.35
Change in fair value	(259,718.82)
Total income on portfolio	170,693.53
Average daily total value *	82,328,561.76
Period return (%)	0.21
YTD return (%)	3.17
Weighted average final maturity in days	761

\* Total value equals market value and accrued interest

# ADDITIONAL INFORMATION

## As of September 30, 2020

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The BofA Merrill Lynch 3 Mo US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The BofA Merrill Lynch 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

# ADDITIONAL INFORMATION

## As of September 30, 2020

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