



Culver CITY

CITY OF CULVER CITY
QUARTERLY CASH &
INVESTMENT
PORTFOLIO REPORT
SEPTEMBER 30, 2021

City of Culver City
Quarterly Consolidated Cash & Investment
Portfolio Report
September 30, 2021

OPERATING CASH

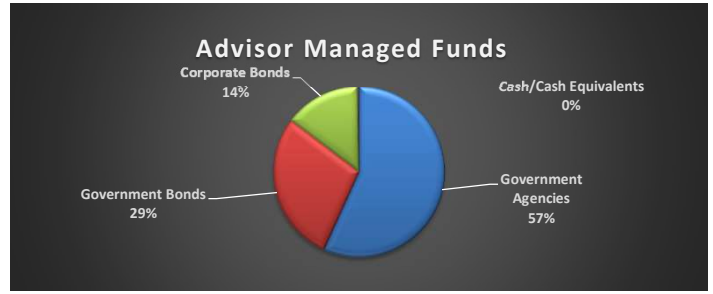
I City Managed Assets

	Amount	%
Bank of America	\$ 28,572,408	39%
Local Agency Investment Funds	\$ 41,987,351	58%
Fidelity Investments	\$ 2,170,878	3%
Cash on hand	\$ 4,550	0%
Total - Internally Managed Funds	\$ 72,735,186	100%



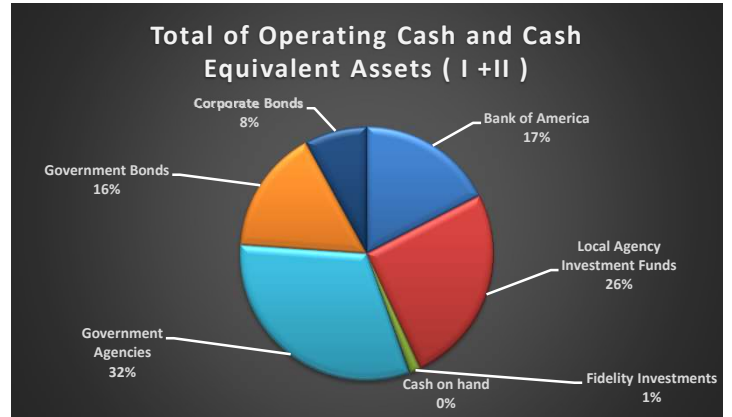
II Advisor Managed Funds

	Amount	%
Bank of New York Mellon	\$ 51,745,777	57%
Government Agencies	\$ 26,065,559	29%
Corporate Bonds	\$ 13,119,180	14%
Cash/Cash Equivalents	\$ 256,550	0%
Total - Advisor Managed Funds	\$ 91,187,066	100%



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

	Amount	%
Bank of America	\$ 28,572,408	17%
Local Agency Investment Funds	\$ 41,987,351	26%
Fidelity Investments	\$ 2,170,878	1%
Cash on hand	\$ 261,100	0%
Government Agencies	\$ 51,745,777	32%
Government Bonds	\$ 26,065,559	16%
Corporate Bonds	\$ 13,119,180	8%
Total	\$ 163,922,252	100%



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

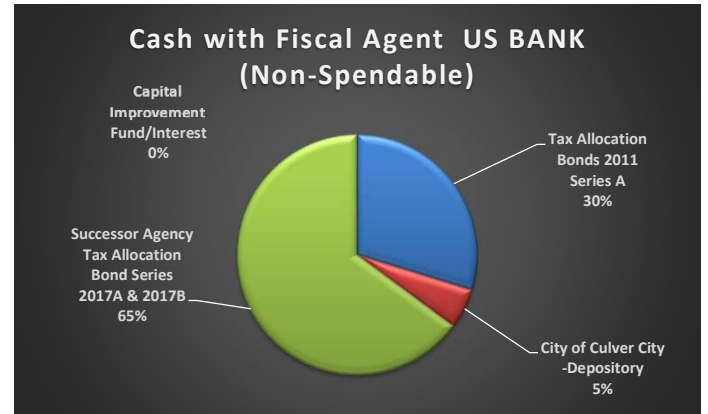
City of Culver City
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Non-Operating Cash / Cash Equivalent

	OPEB		PENSION		COMBINED	
	Amount	%	Amount	%	Amount	%
Domestic Equity	\$ 28,284,917	44%	\$ 4,947,472	36%	\$ 33,232,389	42%
International Equity	\$ 14,753,514	23%	\$ 2,606,272	19%	\$ 17,359,786	22%
Other Equity	\$ 7,043,674	11%	\$ 1,579,902	11%	\$ 8,623,576	11%
Fixed Income	\$ 14,593,133	22%	\$ 4,689,680	34%	\$ 19,282,813	24%
Cash Equivalent	\$ 251,620	0%	\$ 32,379	0%	\$ 283,999	0%
Total of OPEB Trust & Pension Funds	\$ 64,926,858	100%	\$ 13,855,705	100%	\$ 78,782,563	100%

Cash with Fiscal Agent US BANK (Non-Spendable)

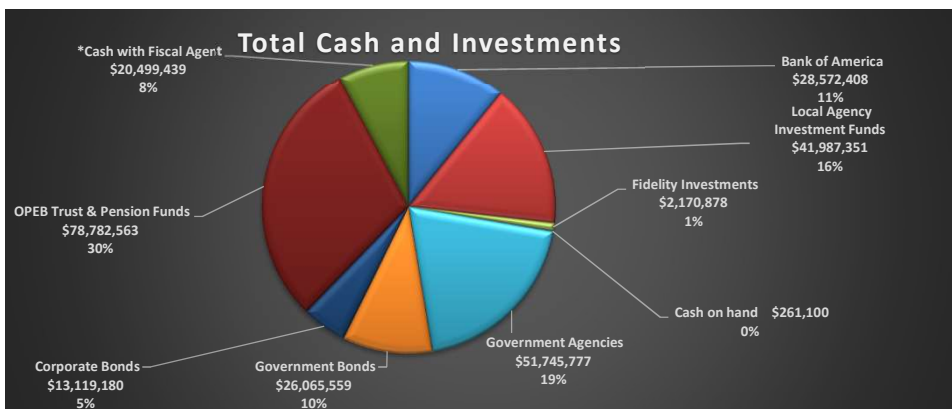
	Amount	%
Tax Allocation Bonds 2011 Series A	\$ 6,095,417	30%
City of Culver City -Depository	\$ 1,106,005	5%
Successor Agency Tax Allocation Bond Series 2017A & 2017B	\$ 13,298,014	65%
Capital Improvement Fund/Interest	\$ 2	0%
Total Cash with Fiscal Agent	\$ 20,499,439	100%



Grand Total Cash & Investments

	September 2021		September 2020	
	Amount	%	Amount	Inc/(Dec)
Bank of America	\$ 28,572,408	11%	\$ 24,892,467	\$ 3,679,941
Local Agency Investment Funds	\$ 41,987,351	16%	\$ 58,222,335	\$ (16,234,984)
Fidelity Investments	\$ 2,170,878	1%	\$ 2,099,602	\$ 71,275
Cash on hand	\$ 261,100	0%	\$ 54,551	\$ 206,549
Government Agencies	\$ 51,745,777	20%	\$ 44,828,244	\$ 6,917,533
Government Bonds	\$ 26,065,559	10%	\$ 18,677,335	\$ 7,388,224
Corporate Bonds	\$ 13,119,180	5%	\$ 11,990,686	\$ 1,128,493
Total Operating Cash & Cash Equivalent Assets	\$ 163,922,252		\$ 160,765,221	\$ 3,157,031
OPEB Trust & Pension Funds	\$ 78,782,563	30%	\$ 65,868,245	\$ 12,914,318
*Cash with Fiscal Agent	\$ 20,499,439	8%	\$ 57,383,726	\$ (36,884,288)
Grand Total of all Cash & Investments	\$ 263,204,254	100%	\$ 284,017,192	\$ (20,812,938)

* The December 2020 Cash with Fiscal Agent was restate due to the exclusion of the SA 2017 Escrow account. This account was removed based on the City Auditor, Pun Group's recommendation.



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CITY OF CULVER CITY

September 2021



ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2021 - September 30, 2021

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	89,693,016.37
Income received	428,543.78
Total receipts	428,543.78
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(119,245.33)
Total OID/MKT accretion income	7,932.37
Return of capital	0.00
Closing balance	90,010,247.19
Ending fair value	91,187,066.13
Unrealized gain (loss)	1,176,818.94

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	4.49	0.00	0.00	4.49
Corporate Bonds	97,971.25	(56,421.04)	0.00	41,550.21
Government Agencies	219,902.43	(38,694.41)	0.00	181,208.02
Government Bonds	86,533.25	(16,197.51)	0.00	70,335.74
Total	404,411.42	(111,312.96)	0.00	293,098.46

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	0.08	0.04	0.02
Overnight Repo	0.06	0.02	0.01
Merrill Lynch 3m US Treas Bill	0.04	0.01	0.01
Merrill Lynch 6m US Treas Bill	0.04	0.01	0.01
ML 1 Year US Treasury Note	0.08	0.03	0.02
ML 2 Year US Treasury Note	0.17	0.10	0.06
ML 5 Year US Treasury Note	0.65	0.41	0.20

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	404,411.42
Accretion (amortization)	(111,312.96)
Realized gain (loss) on sales	0.00
Total income on portfolio	293,098.46
Average daily amortized cost	89,850,610.51
Period return (%)	0.33
YTD return (%)	1.12
Weighted average final maturity in days	689

ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2021 - September 30, 2021

<u>Fair Value Basis Activity Summary</u>		
Opening balance		91,061,148.99
Income received	428,543.78	
Total receipts		428,543.78
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
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		(302,626.64)
Ending fair value		91,187,066.13

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	4.49	0.00	4.49
Corporate Bonds	97,971.25	(83,702.71)	14,268.54
Government Agencies	219,902.43	(136,169.82)	83,732.61
Government Bonds	86,533.25	(82,754.11)	3,779.14
Total	404,411.42	(302,626.64)	101,784.78

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	0.08	0.04	0.02
Overnight Repo	0.06	0.02	0.01
ICE Bofa 3 Months US T-BILL	0.07	0.01	0.01
ICE Bofa 6m US Treas Bill	0.13	0.03	0.02
ICE Bofa 1 Yr US Treasury Note	0.17	0.04	0.02
ICE BofA US Treasury 1-3	0.03	0.02	0.06
ICE BofA US Treasury 1-5	(0.40)	0.10	0.00

* rates reflected are cumulative

<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	404,411.42
Change in fair value	(302,626.64)
Total income on portfolio	101,784.78
Average daily total value *	91,603,395.49
Period return (%)	0.11
YTD return (%)	0.02
Weighted average final maturity in days	689

* Total value equals market value and accrued interest

ADDITIONAL INFORMATION

As of September 30, 2021

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 ICE BofA 3 Month 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 ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 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 ICE BofA 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 ICE BofA 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 ICE BofA 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 ICE BofA 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, 2021

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