



Culver CITY

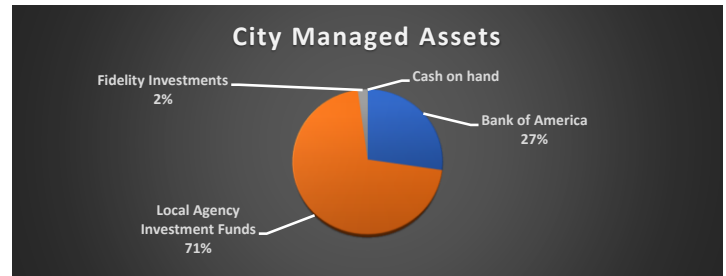
CITY OF CULVER CITY
QUARTERLY CASH &
INVESTMENT
PORTFOLIO REPORT
JUNE 30, 2023

City of Culver City
Quarterly Consolidated Cash & Investment
Portfolio Report
June 30, 2023

OPERATING CASH

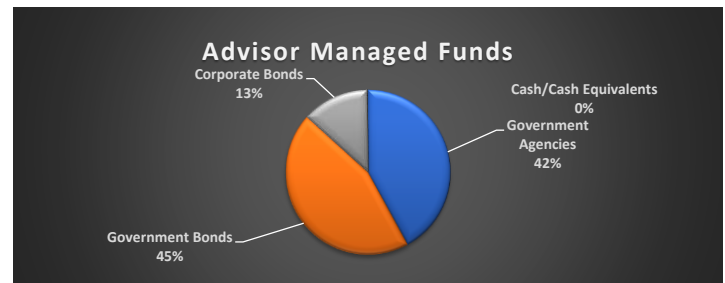
I City Managed Assets

	Amount	%
Bank of America	\$ 29,300,456	27%
Local Agency Investment Funds	\$ 75,535,968	70%
Fidelity Investments	\$ 2,349,317	2%
Cash on hand	\$ 4,550	0%
Total - Internally Managed Funds	\$ 107,190,290	100%



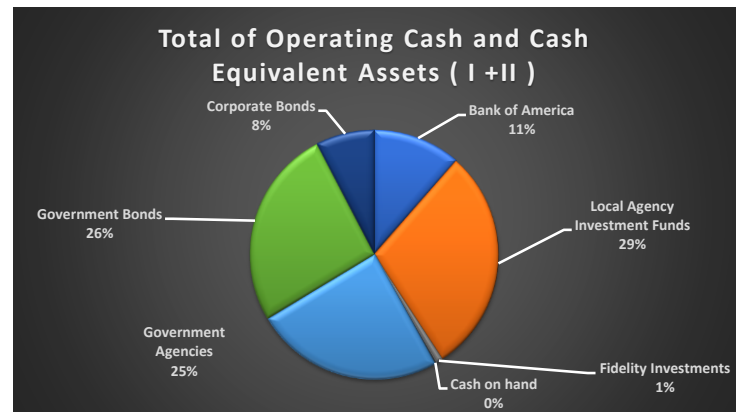
II Advisor Managed Funds

	Amount	%
Bank of New York Mellon		
Government Agencies	\$ 62,715,111	42%
Government Bonds	\$ 66,766,263	45%
Corporate Bonds	\$ 19,488,313	13%
Cash/Cash Equivalents	\$ 350,152	0%
Total - Advisor Managed Funds	\$ 149,319,839	100%



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

	Amount	%
Bank of America	\$ 29,300,456	11%
Local Agency Investment Funds	\$ 75,535,968	29%
Fidelity Investments	\$ 2,349,317	1%
Cash on hand	\$ 354,702	0%
Government Agencies	\$ 62,715,111	24%
Government Bonds	\$ 66,766,263	26%
Corporate Bonds	\$ 19,488,313	8%
Total	\$ 256,510,129	100%



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

City of Culver City
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Non-Operating Cash / Cash Equivalent

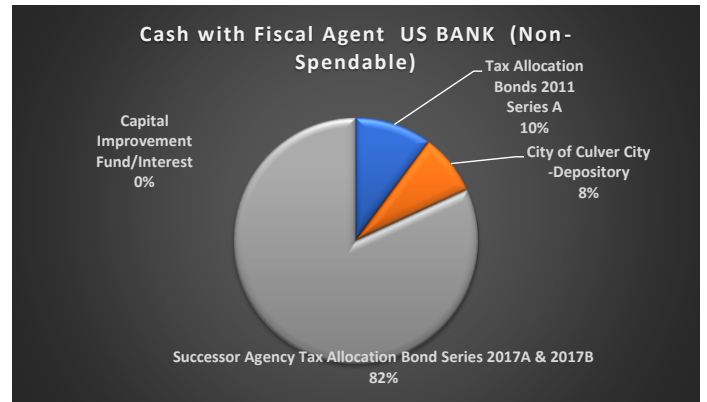
	OPEB	
	Amount	%
Domestic Equity	\$ 27,992,752	46%
International Equity	\$ 13,727,207	22%
Other Equity	\$ -	0%
Fixed Income	\$ 19,200,840	31%
Cash Equivalent	\$ 278,982	0%
Total of OPEB Trust & Pension Funds	\$ 61,199,781	100%

	PENSION	
	Amount	%
	\$ 11,161,475	38%
	\$ 5,561,133	19%
	\$ -	0%
	\$ 12,860,035	43%
	\$ 55,772	0%
Total	\$ 29,638,415	100%

	COMBINED	
	Amount	%
	\$ 39,154,227	43%
	\$ 19,288,340	21%
	\$ -	0%
	\$ 32,060,875	35%
	\$ 334,754	0%
Total	\$ 90,838,196	100%

Cash with Fiscal Agent US BANK (Non-Spendable)

	Amount	%
Tax Allocation Bonds 2011 Series A	\$ 1,393,723	10%
City of Culver City -Depository	\$ 1,106,103	8%
Successor Agency Tax Allocation Bond Series 2017A & 2017B	\$ 11,267,394	82%
Capital Improvement Fund/Interest	\$ 4	0%
Total Cash with Fiscal Agent	\$ 13,767,224	100%

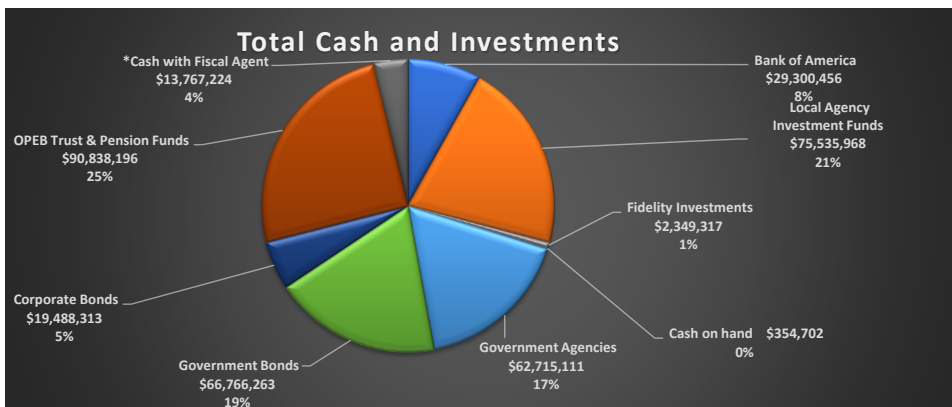


Grand Total Cash & Investments

	March 2023	
	Amount	%
Bank of America	\$ 29,300,456	8%
Local Agency Investment Funds	\$ 75,535,968	21%
Fidelity Investments	\$ 2,349,317	1%
Cash on hand	\$ 354,702	0%
Government Agencies	\$ 62,715,111	17%
Government Bonds	\$ 66,766,263	18%
Corporate Bonds	\$ 19,488,313	5%
Total Operating Cash & Cash Equivalent Assets	\$ 256,510,129	
OPEB Trust & Pension Funds	\$ 90,838,196	25%
*Cash with Fiscal Agent	\$ 13,767,224	4%
Grand Total of all Cash & Investments	\$ 361,115,549	100%

	March 2022	
	Amount	Inc/(Dec)
	\$ 33,647,024	\$ (4,346,568)
	\$ 71,039,942	\$ 4,496,026
	\$ 2,283,757	\$ 65,560
	\$ 168,033	\$ 186,669
	\$ 44,915,652	\$ 17,799,459
	\$ 34,295,879	\$ 32,470,384
	\$ 12,639,864	\$ 6,848,449
Total	\$ 198,990,151	\$ 57,519,978
	\$ 77,475,246	\$ 13,362,950
	\$ 16,507,622	\$ (2,740,398)
Total	\$ 292,973,019	\$ 68,142,530

* The December 2020 Cash with Fiscal Agent was restated 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

June 2023



ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2023 - June 30, 2023

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		134,654,225.21
Participant contributions	5,000,000.00	
Income received	571,169.79	
Total receipts		5,571,169.79
Total disbursements		0.00
Interportfolio transfers	13,000,000.00	
Total Interportfolio transfers		13,000,000.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(105,857.32)
Total OID/MKT accretion income		303,642.01
Return of capital		0.00
Closing balance		153,423,179.69
Ending fair value		149,319,838.98
Unrealized gain (loss)		(4,103,340.71)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	16,045.95	0.00	0.00	16,045.95
Corporate Bonds	151,529.25	(15,690.93)	0.00	135,838.32
Government Agencies	340,189.54	49,242.04	0.00	389,431.58
Government Bonds	221,309.61	164,233.58	0.00	385,543.19
Total	729,074.35	197,784.69	0.00	926,859.04

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	3.82	2.33	1.22
Overnight Repo	3.81	2.34	1.23
Merrill Lynch 3m US Treas Bill	3.99	2.34	1.22
Merrill Lynch 6m US Treas Bill	4.17	2.33	1.19
ML 1 Year US Treasury Note	4.42	2.38	1.21
ML 2 Year US Treasury Note	4.09	2.11	1.05
ML 5 Year US Treasury Note	3.53	1.84	0.91

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	729,074.35
Accretion (amortization)	197,784.69
Realized gain (loss) on sales	0.00
Total income on portfolio	926,859.04
Average daily amortized cost	149,312,362.34
Period return (%)	0.62
YTD return (%)	1.14
Weighted average final maturity in days	722

ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2023 - June 30, 2023

<u>Fair Value Basis Activity Summary</u>		
Opening balance		131,872,776.15
Participant contributions	5,000,000.00	
Income received	571,169.79	
Total receipts		5,571,169.79
Total disbursements		0.00
Interportfolio transfers	13,000,000.00	
Total Interportfolio transfers		13,000,000.00
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		(1,124,106.96)
Ending fair value		149,319,838.98

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	16,045.95	0.00	16,045.95
Corporate Bonds	151,529.25	(170,302.05)	(18,772.80)
Government Agencies	340,189.54	(493,766.25)	(153,576.71)
Government Bonds	221,309.61	(460,038.66)	(238,729.05)
Total	729,074.35	(1,124,106.96)	(395,032.61)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	3.82	2.33	1.22
Overnight Repo	3.81	2.34	1.23
ICE Bofa 3 Months US T-BILL	3.59	2.25	1.17
ICE Bofa 6m US Treas Bill	3.63	2.25	1.07
ICE Bofa 1 Yr US Treasury Note	1.93	1.67	0.42
ICE BofA US Treasury 1-3	0.13	0.97	(0.57)
ICE BofA US Treasury 1-5	(0.43)	0.94	(0.86)

* rates reflected are cumulative

<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	729,074.35
Change in fair value	(1,124,106.96)
Total income on portfolio	(395,032.61)
Average daily total value *	147,002,113.43
Period return (%)	(0.21)
YTD return (%)	1.32
Weighted average final maturity in days	722

* Total value equals market value and accrued interest

ADDITIONAL INFORMATION

As of June 30, 2023

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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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 June 30, 2023

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