



Culver CITY

CITY OF CULVER CITY
QUARTERLY CASH &
INVESTMENT
PORTFOLIO REPORT
SEPTEMBER 30,
2022

City of Culver City
Quarterly Consolidated Cash & Investment
Portfolio Report
September 30, 2022

OPERATING CASH

I City Managed Assets

	Amount	%
Bank of America	\$ 31,390,041	37%
Local Agency Investment Funds	\$ 50,127,098	60%
Fidelity Investments	\$ 2,253,891	3%
Cash on hand	\$ 4,550	0%
Total - Internally Managed Funds	\$ 83,775,580	100%



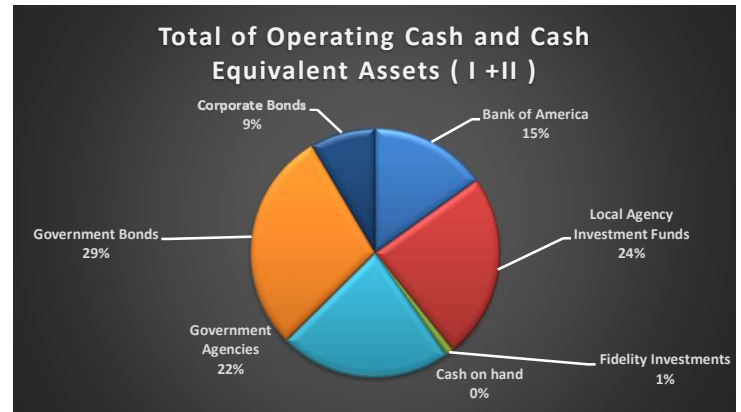
II Advisor Managed Funds

	Amount	%
Bank of New York Mellon		
Government Agencies	\$ 46,216,077	37%
Government Bonds	\$ 60,062,597	48%
Corporate Bonds	\$ 17,627,437	14%
Cash/Cash Equivalents	\$ 10,947	0%
Total - Advisor Managed Funds	\$ 123,917,058	100%



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

	Amount	%
Bank of America	\$ 31,390,041	15%
Local Agency Investment Funds	\$ 50,127,098	24%
Fidelity Investments	\$ 2,253,891	1%
Cash on hand	\$ 15,497	0%
Government Agencies	\$ 46,216,077	22%
Government Bonds	\$ 60,062,597	29%
Corporate Bonds	\$ 17,627,437	8%
Total	\$ 207,692,638	100%



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

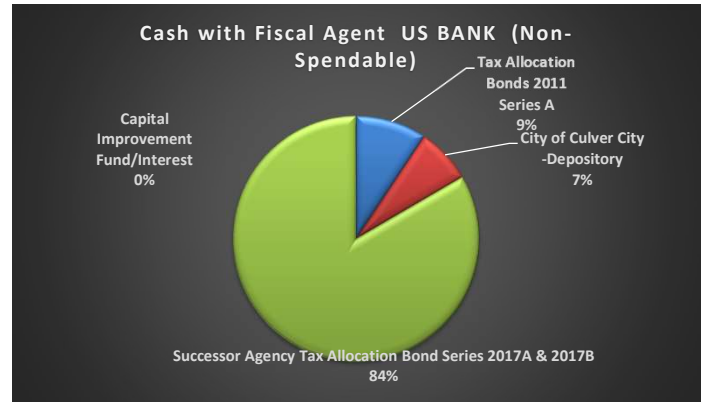
City of Culver City
Quarterly Consolidated Cash & Investment Portfolio Report
September 30, 2022

Non-Operating Cash / Cash Equivalent

	OPEB		PENSION		COMBINED	
	Amount	%	Amount	%	Amount	%
Domestic Equity	\$ 22,252,996	42%	\$ 7,221,359	28%	\$ 29,474,355	38%
International Equity	\$ 9,605,093	18%	\$ 3,120,772	12%	\$ 12,725,865	16%
Other Equity	\$ 4,484,764	9%	\$ 1,915,697	7%	\$ 6,400,461	8%
Fixed Income	\$ 14,619,684	28%	\$ 7,879,803	30%	\$ 22,499,488	29%
Cash Equivalent	\$ 1,608,305	3%	\$ 5,845,623	22%	\$ 7,453,927	9%
Total of OPEB Trust & Pension Funds	\$ 52,570,843	100%	\$ 25,983,254	100%	\$ 78,554,096	100%

Cash with Fiscal Agent US BANK (Non-Spendable)

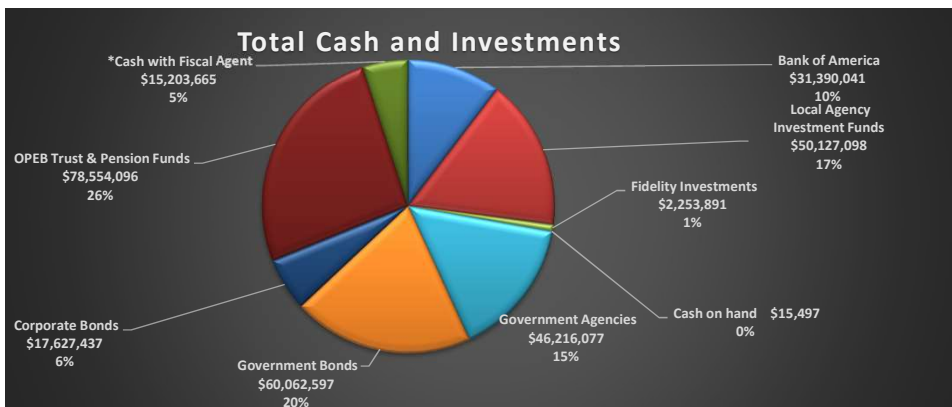
	Amount	%
Tax Allocation Bonds 2011 Series A	\$ 1,415,027	9%
City of Culver City -Depository	\$ 1,106,061	7%
Successor Agency Tax Allocation Bond Series 2017A & 2017B	\$ 12,682,574	83%
Capital Improvement Fund/Interest	\$ 1	0%
Total Cash with Fiscal Agent	\$ 15,203,665	100%



Grand Total Cash & Investments

	September 2022		September 2021	
	Amount	%	Amount	Inc/(Dec)
Bank of America	\$ 31,390,041	10%	\$ 28,572,408	\$ 2,817,634
Local Agency Investment Funds	\$ 50,127,098	17%	\$ 41,987,351	\$ 8,139,747
Fidelity Investments	\$ 2,253,891	1%	\$ 2,170,878	\$ 83,013
Cash on hand	\$ 15,497	0%	\$ 261,100	\$ (245,604)
Government Agencies	\$ 46,216,077	15%	\$ 51,745,777	\$ (5,529,700)
Government Bonds	\$ 60,062,597	20%	\$ 26,065,559	\$ 33,997,038
Corporate Bonds	\$ 17,627,437	6%	\$ 13,119,180	\$ 4,508,257
Total Operating Cash & Cash Equivalent Assets	\$ 207,692,638		\$ 163,922,252	\$ 43,770,386
OPEB Trust & Pension Funds	\$ 78,554,096	26%	\$ 78,782,563	\$ (228,467)
*Cash with Fiscal Agent	\$ 15,203,665	5%	\$ 20,499,439	\$ (5,295,774)
Grand Total of all Cash & Investments	\$ 301,450,399	100%	\$ 263,204,254	\$ 38,246,145

* 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.



FOR PROFESSIONAL CLIENTS ONLY
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL
PLEASE REFER TO ALL RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

CITY OF CULVER CITY

September 2022



ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2022 - September 30, 2022

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	127,915,815.32
Income received	495,722.96
Total receipts	495,722.96
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	(119,226.13)
Total OID/MKT accretion income	157,140.40
Return of capital	0.00
Closing balance	128,449,452.55
Ending fair value	123,917,057.73
Unrealized gain (loss)	(4,532,394.82)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	2,132.34	0.00	0.00	2,132.34
Corporate Bonds	140,408.75	(55,630.14)	0.00	84,778.61
Government Agencies	181,284.37	(14,521.17)	0.00	166,763.20
Government Bonds	195,235.81	108,065.58	0.00	303,301.39
Total	519,061.27	37,914.27	0.00	556,975.54

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	0.79	0.74	0.55
Overnight Repo	0.74	0.71	0.53
Merrill Lynch 3m US Treas Bill	0.97	0.89	0.64
Merrill Lynch 6m US Treas Bill	1.25	1.10	0.74
ML 1 Year US Treasury Note	1.68	1.39	0.84
ML 2 Year US Treasury Note	2.01	1.52	0.84
ML 5 Year US Treasury Note	2.24	1.49	0.76

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	519,061.27
Accretion (amortization)	37,914.27
Realized gain (loss) on sales	0.00
Total income on portfolio	556,975.54
Average daily amortized cost	128,154,911.64
Period return (%)	0.43
YTD return (%)	1.10
Weighted average final maturity in days	621

ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2022 - September 30, 2022

<u>Fair Value Basis Activity Summary</u>		
Opening balance		125,490,548.28
Income received	495,722.96	
Total receipts		495,722.96
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		(2,069,213.51)
Ending fair value		123,917,057.73

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	2,132.34	0.00	2,132.34
Corporate Bonds	140,408.75	(310,571.40)	(170,162.65)
Government Agencies	181,284.37	(620,928.99)	(439,644.62)
Government Bonds	195,235.81	(1,137,713.12)	(942,477.31)
Total	519,061.27	(2,069,213.51)	(1,550,152.24)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	0.79	0.74	0.55
Overnight Repo	0.74	0.71	0.53
ICE Bofa 3 Months US T-BILL	0.62	0.57	0.46
ICE Bofa 6m US Treas Bill	0.39	0.47	0.39
ICE Bofa 1 Yr US Treasury Note	(1.95)	(0.97)	(0.50)
ICE BofA US Treasury 1-3	(4.86)	(2.06)	(1.56)
ICE BofA US Treasury 1-5	(6.78)	(3.07)	(2.28)

* rates reflected are cumulative

<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	519,061.27
Change in fair value	(2,069,213.51)
Total income on portfolio	(1,550,152.24)
Average daily total value *	125,686,410.90
Period return (%)	(1.23)
YTD return (%)	(3.54)
Weighted average final maturity in days	621

* Total value equals market value and accrued interest

ADDITIONAL INFORMATION

As of September 30, 2022

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.

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

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.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insight's own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

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, 2022

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

© 2022 Insight Investment. All rights reserved.