



**City of Laguna Woods**  
**City Treasurer's Report**  
For the Month Ended January 31, 2023

ITEM 6.2

**CASH AND INVESTMENTS**

	Beginning Balances As of 12/31/22	Earnings & Receipts	Disbursements	Purchases, Transfers & Other Adjustments	Ending Balances As of 1/31/23	% of Total Cash & Investment Balances	Maximum % Allowed per Investment Policy
<b>Cash and Cash Equivalents</b>							
Analyzed Checking Account (Note 1)	\$ 940,470	\$ 1,846,110	\$ (839,904)	\$ (800,000)	\$ 1,146,676	8.11%	
Cash Balances, Multi-Bank Securities (MBS) Account (Note 2 and 4)	\$ 6,859	\$ 5,466	\$ (7,560)	\$ -	\$ 4,765	0.03%	
Earned Interest in Transit and Accrued Interest, MBS Account (Note 4)	\$ 9,733	\$ 9,991	\$ (5,466)	\$ -	\$ 14,258	0.10%	
Petty Cash	\$ 1,151	\$ 349	\$ (286)	\$ -	\$ 1,214	0.01%	
Total Cash and Cash Equivalents	\$ 958,214	\$ 1,861,915	\$ (853,215)	\$ (800,000)	\$ 1,166,913	8.26%	100.00%
<b>Pooled Money Investment Accounts</b>							
Local Agency Investment Fund (LAIF) (Notes 2 and 3)	\$ 6,936,685	\$ 22,679	\$ -	\$ (4,000,000)	\$ 2,959,364	20.94%	
Orange County Investment Pool (OCIP) (Notes 2 and 3)	\$ 1,996,333	\$ -	\$ -	\$ 4,800,000	\$ 6,796,333	48.09%	
Total Pooled Money Investment Accounts	\$ 8,933,018	\$ 22,679	\$ -	\$ 800,000	\$ 9,755,698	69.02%	90.00%
<b>Investments - Interest and Income Bearing</b>							
Certificates of Deposit (fair value) (Note 2)	\$ 3,212,046	\$ -	\$ -	\$ (902)	\$ 3,211,145	22.72%	
Total Investments - Interest and Income Bearing	\$ 3,212,046	\$ -	\$ -	\$ (902)	\$ 3,211,145	22.72%	30.00%
<b>TOTAL</b>	<b>\$ 13,103,278</b>	<b>\$ 1,884,594</b>	<b>\$ (853,215)</b>	<b>\$ (902)</b>	<b>\$ 14,133,756</b>	<b>100.00%</b>	

**Summary of Total Cash, Cash Equivalents, and Investments:**

	General Fund	Special Revenue Funds	Totals
Analyzed Checking Account	\$ (2,688,277)	\$ 3,834,953	\$ 1,146,676
Cash Balances, MBS Account	\$ 4,765	\$ -	\$ 4,765
Earned Interest in Transit and Accrued Interest, MBS Account	\$ 14,258	\$ -	\$ 14,258
Petty Cash	\$ 1,214	\$ -	\$ 1,214
LAIF	\$ 2,959,364	\$ -	\$ 2,959,364
OCIP	\$ 6,796,333	\$ -	\$ 6,796,333
Certificates of Deposit	\$ 3,211,145	\$ -	\$ 3,211,145
<b>Totals</b>	<b>\$ 10,298,803</b>	<b>\$ 3,834,953</b>	<b>\$ 14,133,756</b>

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CUSIP	Investment #	Issuer	Term	Purchase Date	Settlement Date	Par Value	Market Value	Book Value	Stated Rate (Note 4)	Coupon Type	1st Coupon Date	Rating or Rank (*)	Yield to Maturity 365 Days	Maturity Date
<b>Money Funds and Certificate of Deposits (CDs, Federal Deposit Insurance Corporation [FDIC] Insured)</b>														
61760ARV3	2018-7	MORGAN STANLEY PRIVATE BK NATL	60 months	11/06/18	11/15/18	245,000	242,820	245,000	3.550	Semi-Annual	05/15/19	Green***	3.550	11/15/23
02589AA28	2018-9	AMERICAN EXPRESS NATL	60 months	12/04/18	12/04/18	240,000	237,696	240,000	3.550	Semi-Annual	06/04/19	Green***	3.550	12/04/23
33715LCZ1	2018-10	FIRST TECHNOLOGY FED CU MTN VIEW	60 months	12/07/18	12/12/18	245,000	242,670	245,000	3.600	Monthly	01/12/19	Green***	3.600	12/12/23
052392CK1	2022-6	AUSTIN TELCO FED CR	12 months	12/09/22	12/16/22	245,000	245,794	245,000	5.100	Monthly	01/01/23	Green***	5.100	12/18/23
00833AAB6	2022-7	AFFINITY PLUS CR UN	12 months	12/15/22	12/27/22	245,000	245,804	245,000	5.100	Monthly	01/27/23	Green***	5.100	12/27/23
949763ZA7	2019-1	WELLS FARGO BK N A	60 months	04/09/19	04/10/19	245,000	239,642	245,000	2.850	Monthly	05/10/19	Green*	2.850	04/10/24
38150VBG3	2022-2	GOLDMAN SACHS BK USA	24 months	05/24/22	06/01/22	245,000	239,238	245,000	2.900	Semi-Annual	12/01/22	Green*	2.900	06/03/24
98138MBA7	2022-8	WORKERS FED CR UN	24 months	12/09/22	12/16/22	245,000	246,137	245,000	4.950	Monthly	01/16/23	Yellow**	4.950	12/16/24
75472RBB6	2020-1	RAYMOND JAMES BK NATL ASSN	60 months	02/06/20	02/14/20	245,000	231,184	245,000	1.750	Semi-Annual	08/14/20	Green***	1.750	02/14/25
59013KGJ9	2020-2	MERRICK BANK	60 months	03/24/20	03/31/20	100,000	94,074	100,000	1.800	Monthly	05/01/20	Green***	1.800	03/31/25
14042TGG6	2022-1	CAPITAL ONE BK USA NATL ASSN	36 months	05/24/22	05/25/22	245,000	236,604	245,000	3.100	Semi-Annual	11/25/22	Green*	3.100	05/27/25
32022RRG4	2022-4	1ST FINL BK USA	48 months	06/15/22	06/24/22	245,000	233,610	245,000	3.150	Monthly	07/24/22	Green*	3.150	06/24/26
50625LBN2	2022-3	LAFAYETTE FED CR	60 months	05/24/22	06/15/22	245,000	231,915	245,000	3.250	Monthly	07/15/22	Green***	3.250	06/15/27
14042RUX7	2022-5	CAPITAL ONE BK USA NATL ASSN	60 months	10/06/22	10/13/22	245,000	243,959	245,000	4.500	Semi-Annual	04/13/23	Green*	4.500	10/13/27
Accrued Interest - Month End							14,258							
<b>Total CDs</b>						<b>3,280,000</b>	<b>3,225,403</b>	<b>3,280,000</b>						

(\*) At the time of purchase and until September 2017, CDs were rated or ranked using an IDC Financial Publishing, Inc. (IDC) compiled ranking, and includes a one-number summary rank of quality comprised of 35 key financial ratios. Ranks range from 1 (the lowest) to 300 (the highest) and fall into one of the following six groups per Table 1. Post September 2017, CDs are ranked using the Veribanc Rating System, a two-part color code and star classification system which tests the present standing and future outlook by reviewing an institution's capital strength, asset quality, management ability, earnings sufficiency, liquidity, and sensitivity to market risk. Table 2 below summarizes the Veribanc color rankings. Veribanc star ratings of one to three, with three being best, are used to help review a possible future trend of an institutions health based on metrics from ten prior quarters. A rating of one, two, or three, are not necessarily an indicator of risk or an undesirable investment. The City reviews other rating systems and issuer financials before choosing any investment.

Table 1: CD Rankings (used prior to September 2017)

IDC Rank	Group Meaning
200-300	Superior
165-199	Excellent
125-164	Average
75-124	Below Average
2-74	Lowest Ratios
1	Highest Probability of Failure

Table 2: Veribanc Color Rankings (used beginning in September 2017)

Veribanc Rank	Color Meaning
Green	Highest rating, exceeds qualifications in equity and income tests
Yellow	Merits attention, meets minimal qualifications in equity and income tests
Red	Merits close attention, does not meet minimal qualifications for equity and has incurred significant losses

**Government Pooled Money Investment Accounts (PMIA) (Notes 2 and 3)**

N/A	N/A	Local Agency Investment Fund (LAIF)	N/A	Various	Various	2,971,485	2,959,364	2,971,485	Note 3	Quarterly	N/A	N/A	N/A	N/A
N/A	N/A	Orange County Investment Pool (OCIP)	N/A	Various	Various	6,939,825	6,796,333	6,939,825	Note 3	Monthly	N/A	N/A	N/A	N/A
<b>Total PMIA</b>						<b>9,911,309</b>	<b>9,755,698</b>	<b>9,911,309</b>						

(See **NOTES** on Page 4 of 4)



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**CASH AND INVESTMENTS**

	Beginning Balances As of 12/31/22	Contributions / (Withdrawals)	Administrative Fees & Investment Expense	Unrealized Gain / (Loss)	Ending Balances As of 1/31/23
<b>Other Post-Employment Benefits (OPEB) Trust</b>					
CalPERS California Employers' Retiree Benefit Trust (CERBT) (Note 2) <small>(CERBT holds all assets and administers the OPEB Trust)</small>	\$ 124,357	\$ -	\$ (9)	\$ 7,089	\$ 131,437
<b>Employer Pension Contributions Trust</b>					
CalPERS California Employers' Pension Prefunding Trust (CEPPT) (Note 2) <small>(CEPPT holds all assets and administers the Employer Pension Contributions Trust)</small>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Funds - Held in Trust</b>	<u>\$ 124,357</u>	<u>\$ -</u>	<u>\$ (9)</u>	<u>\$ 7,089</u>	<u>\$ 131,437</u>

(See **NOTES** on Page 4 of 4)



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**CASH AND INVESTMENTS**

**Notes:**

Note 1 - Analyzed Checking Account / Monthly activity reported does not reflect January 2023 vendor invoicing processed after the date of this report.

Note 2 - During January 2023, transaction activity in pooled money investment accounts, investment accounts and fiduciary trusts included:

LAIF / The City made no deposits to the LAIF account. The City withdrew \$4,000,000 and transferred the amount to the City's OCIP account which currently yields higher interest rates. The balance includes an adjustment in the amount of (\$12,120.51) to reflect the fair market value of the investment at June 30, 2022.

OCIP / The City transferred \$4,000,000 to OCIP from the City's LAIF account and \$800,000 from the City's checking account. There were no withdrawals from the OCIP account. The balance includes an adjustment in the amount of (\$143,491.10) to reflect the fair market value of the investment at June 30, 2022.

Investments / There were no maturities of investments. Investments were adjusted in the amount of (\$901.70) to report balances at fair market value as of January 31, 2023.

OPEB Trust / The City made no contributions to or withdrawals from the OPEB Trust. The OPEB Trust experienced a net gain of \$7,079.40 in January 2023.

Employer Pension Contributions Trust / In April 2021, the City elected to participate in the CEPPT. The City has not yet made contributions to the CEPPT.

Note 3 - Investment earnings on pooled money investment accounts deposited and reported in January 2023 net of related fees were:


Pool	Earnings Post	Prior Period Earnings Deposited	Deposit for Period Ended	Current Month / Quarter Gross Yield	Current Month / Quarter Earnings Will Post	Notes
LAIF	Quarterly	\$22,679.31	October 1, 2022 thru December 31, 2022	See Notes	April 2023	Total pool interest yield for January 2023 was 2.425% and the City's yield will be slightly lower based on allocation ratios and administrative fees to be deducted.
OCIP	Monthly	\$9,865.95	September 2022	See Notes	See Notes	The OCIP January 2023 statement had not been received at the time of this report, balance reported is as of December 31, 2022. Interest is posted three months in arrears and fees are posted monthly. Accrued interest pending payment at December 31, 2022 was \$32,428.05. December 2022 interest rate was 2.821% and fees were 0.055%, for a net yield of 2.766%.

Note 4 - CDs / The stated earnings rate for CDs is a fixed rate for the full term. The City earned interest of \$5,465.70 and transferred out \$7,559.88 in cash balances to the City's checking account in January 2023. Cash balances to be invested or paid out are classified separately on page 1 of 4. The City's portfolio also has \$14,257.92 in accrued interest, not yet vested.

**City Treasurer's Certification**

I, Elizabeth Torres, City Treasurer, do hereby certify:

- That all investment actions executed since the last report have been made in full compliance with the City's Investment of Financial Assets Policy; and
- That the City is able to meet all cash flow needs which might reasonably be anticipated for the next 12 months.

 Digitally signed by  
 Elizabeth Torres  
 Date: 2023.02.09  
 12:44:08 -08'00'

Elizabeth Torres, City Treasurer