



*Culver* CITY

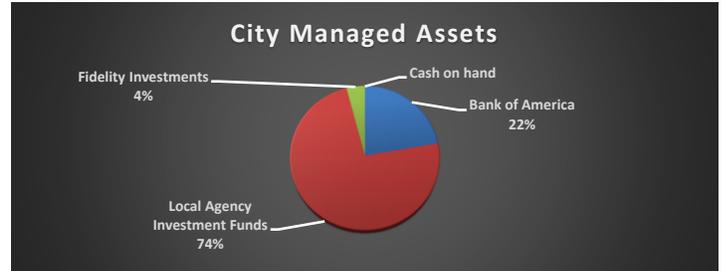
CITY OF CULVER CITY  
QUARTERLY CASH &  
INVESTMENT  
PORTFOLIO REPORT  
SEPTEMBER 30, 2024

**City of Culver City**  
**Quarterly Consolidated Cash & Investment**  
**Portfolio Report**  
**September 30, 2024**

**OPERATING CASH**

**I City Managed Assets**

	Amount	%
Bank of America	\$ 14,431,483	22%
Local Agency Investment Funds	\$ 47,837,644	74%
Fidelity Investments	\$ 2,656,731	4%
Cash on hand	\$ 4,550	0%
<b>Total - Internally Managed Funds</b>	<b>\$ 64,930,408</b>	<b>100%</b>



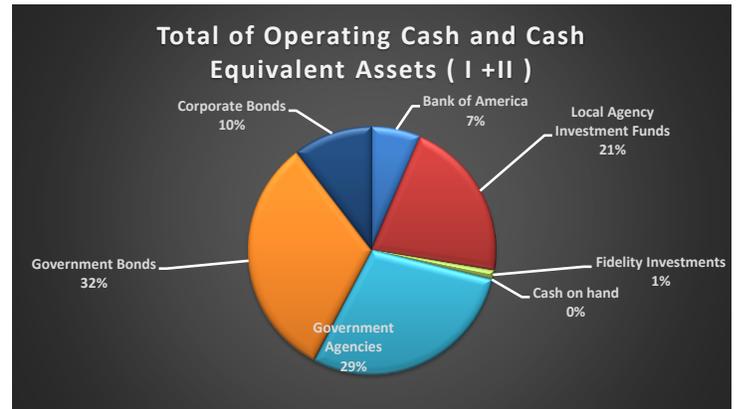
**II Advisor Managed Funds**

	Amount	%
Bank of New York Mellon		
Government Agencies	\$ 65,216,373	41%
Government Bonds	\$ 72,003,170	45%
Corporate Bonds	\$ 23,455,552	15%
Cash/Cash Equivalents	\$ 185,374	0%
<b>Total - Advisor Managed Funds</b>	<b>\$ 160,860,470</b>	<b>100%</b>



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

	Amount	%
Bank of America	\$ 14,431,483	6%
Local Agency Investment Funds	\$ 47,837,644	21%
Fidelity Investments	\$ 2,656,731	1%
Cash on hand	\$ 189,924	0%
Government Agencies	\$ 65,216,373	29%
Government Bonds	\$ 72,003,170	32%
Corporate Bonds	\$ 23,455,552	10%
<b>Total</b>	<b>\$ 225,790,878</b>	<b>100%</b>



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

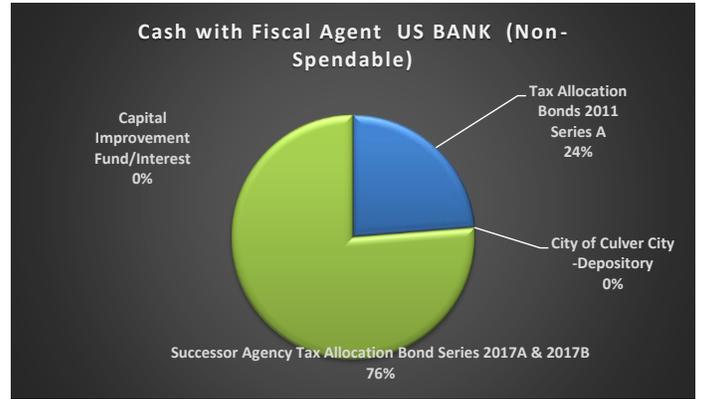
**City of Culver City**  
**Quarterly Consolidated Cash & Investment Portfolio Report**  
**September 30, 2024**

**Non-Operating Cash / Cash Equivalent**

	OPEB		PENSION		COMBINED	
	Amount	%	Amount	%	Amount	%
Domestic Equity	\$ 32,813,713	45%	\$ 12,075,158	36%	\$ 44,888,871	42%
International Equity	\$ 16,846,352	23%	\$ 6,452,427	19%	\$ 23,298,779	22%
Other Equity	\$ -	0%	\$ -	0%	\$ -	0%
Fixed Income	\$ 23,608,870	32%	\$ 14,687,088	44%	\$ 38,295,958	36%
Cash Equivalent	\$ 342,490	0%	\$ 62,455	0%	\$ 404,945	0%
<b>Total of OPEB Trust &amp; Pension Funds</b>	<b>\$ 73,611,425</b>	<b>100%</b>	<b>\$ 33,277,128</b>	<b>100%</b>	<b>\$ 106,888,553</b>	<b>100%</b>

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

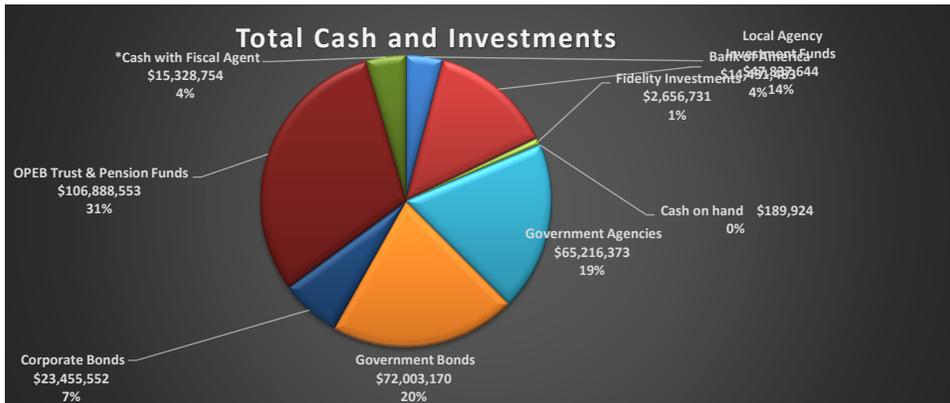
	Amount	%
Tax Allocation Bonds 2011 Series A	\$ 3,640,186	24%
City of Culver City -Depository	\$ -	0%
Successor Agency Tax Allocation Bond Series 2017A & 2017B	\$ 11,688,561	76%
Capital Improvement Fund/Interest	\$ 6	0%
<b>Total Cash with Fiscal Agent</b>	<b>\$ 15,328,754</b>	<b>100%</b>



**Grand Total Cash & Investments**

	September 2024		September 2023	
	Amount	%	Amount	Inc/(Dec)
Bank of America	\$ 14,431,483	4%	\$ 23,454,614	\$ (9,023,131)
Local Agency Investment Funds	\$ 47,837,644	14%	\$ 40,129,082	\$ 7,708,562
Fidelity Investments	\$ 2,656,731	1%	\$ 2,379,941	\$ 276,790
Cash on hand	\$ 189,924	0%	\$ 133,798	\$ 56,126
Government Agencies	\$ 65,216,373	19%	\$ 62,995,876	\$ 2,220,497
Government Bonds	\$ 72,003,170	21%	\$ 67,600,930	\$ 4,402,240
Corporate Bonds	\$ 23,455,552	7%	\$ 19,442,114	\$ 4,013,438
<b>Total Operating Cash &amp; Cash Equivalent Assets</b>	<b>\$ 225,790,878</b>		<b>\$ 216,136,355</b>	<b>\$ 9,654,523</b>
OPEB Trust & Pension Funds	\$ 106,888,553	31%	\$ 87,702,372	\$ 19,186,181
*Cash with Fiscal Agent	\$ 15,328,754	4%	\$ 13,911,739	\$ 1,417,015
<b>Grand Total of all Cash &amp; Investments</b>	<b>\$ 348,008,185</b>	<b>100%</b>	<b>\$ 317,750,466</b>	<b>\$ 30,257,719</b>

\* 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

September 2024



# ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2024 - September 30, 2024

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	157,758,295.45
Income received	1,257,887.79
<b>Total receipts</b>	1,257,887.79
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(57,237.24)
<b>Total OID/MKT accretion income</b>	486,309.11
Return of capital	0.00
<b>Closing balance</b>	159,445,255.11
<b>Ending fair value</b>	160,860,469.77
Unrealized gain (loss)	1,415,214.66

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	3,156.76	0.00	0.00	3,156.76
Corporate Bonds	186,785.25	47,507.30	0.00	234,292.55
Government Agencies	528,729.35	121,573.97	0.00	650,303.32
Government Bonds	350,875.77	259,990.60	0.00	610,866.37
<b>Total</b>	<b>1,069,547.13</b>	<b>429,071.87</b>	<b>0.00</b>	<b>1,498,619.00</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	5.31	2.60	1.30
Overnight Repo	5.38	2.65	1.32
Merrill Lynch 3m US Treas Bill	5.23	2.55	1.24
Merrill Lynch 6m US Treas Bill	5.10	2.47	1.18
ML 1 Year US Treasury Note	4.92	2.35	1.10
ML 2 Year US Treasury Note	4.53	2.18	1.00
ML 5 Year US Treasury Note	4.19	2.03	0.94

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,069,547.13
Accretion (amortization)	429,071.87
Realized gain (loss) on sales	0.00
Total income on portfolio	1,498,619.00
Average daily amortized cost	158,516,079.75
Period return (%)	0.94
YTD return (%)	2.61
Weighted average final maturity in days	813

# ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2024 - September 30, 2024

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		155,994,683.14
Income received	1,257,887.79	
<b>Total receipts</b>		1,257,887.79
<b>Total disbursements</b>		0.00
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		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		3,607,898.84
<b>Ending fair value</b>		160,860,469.77

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	3,156.76	0.00	3,156.76
Corporate Bonds	186,785.25	479,911.17	666,696.42
Government Agencies	528,729.35	1,442,640.41	1,971,369.76
Government Bonds	350,875.77	1,685,347.26	2,036,223.03
<b>Total</b>	<b>1,069,547.13</b>	<b>3,607,898.84</b>	<b>4,677,445.97</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* Three month trailing
Fed Funds	5.31	2.60	1.30
Overnight Repo	5.38	2.65	1.32
ICE Bofa 3 Months US T-BILL	5.46	2.71	1.37
ICE Bofa 6m US Treas Bill	5.73	2.90	1.58
ICE Bofa 1 Yr US Treasury Note	5.87	3.16	2.03
ICE BofA US Treasury 1-3	6.74	3.84	2.87
ICE BofA US Treasury 1-5	7.44	4.23	3.39

\* rates reflected are cumulative

<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,069,547.13
Change in fair value	3,607,898.84
Total income on portfolio	4,677,445.97
Average daily total value *	159,955,617.83
Period return (%)	2.98
YTD return (%)	4.45
Weighted average final maturity in days	813

\* Total value equals market value and accrued interest

# ADDITIONAL INFORMATION

## As of September 30, 2024

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

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Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

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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.

# ADDITIONAL INFORMATION

## As of September 30, 2024

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.

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