

City of Lompoc

Quarterly Investment Report



September 30, 2023



Quarterly Investment Report

As of September 30, 2023

Quarterly Reporting

This report presents the City's investment portfolio for the quarter ending September 30, 2023. The report includes all investments managed by the City and on behalf of the City by fiscal agents. As required by the City's Investment Policy, the report provides information on the investment type, issuer, purchase date, maturity date, cost, par value, and market value for each security. This report also provides the portfolio yield based on cost and the weighted average days to maturity.

The investment objectives of the City of Lompoc are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet current operating requirements; and third, to earn a rate of return consistent with the constraints imposed by the safety and liquidity objectives.

The City follows the practice of pooling cash and investments for all funds. Interest earned on pooled cash and investments are allocated monthly to the various funds based on the respective fund's cash balance. Interest earned from cash and investments with fiscal agents is credited directly to the related accounts. It is common for governments, and is provided for in the City's Investment Policy, to pool cash and investments of various funds to improve investment performance. By pooling funds, the city is able to benefit from economies of scale, diversification, liquidity, and ease of administration.

Short-term cash is primarily invested in the Local Agency Investment Fund (LAIF) administered by the Treasurer of the State of California.

All investments of the City are held in a safekeeping or custodial account with US Bank. US Bank also provides the City, on a monthly basis, the valuation of all held securities to help the City determine the current market value. In some cases, the market value may be greater than or less than the recorded value. These changes in valuation have no effect on the City's effective yield, since the securities are intended to be held to maturity. These changes will impact the total value of the portfolio, and are required to be reported in accordance with generally accepted accounting principles.

Investment Reporting

The City investment objectives are governed by State law and by the City's adopted Investment Policy. This report provides information regarding the City's investments and investment return in accordance with the Investment Policy.

The following affirmations are made pursuant to California Code Sections 53600 et seq.: (1) the City's portfolio as of September 30, 2023 is in compliance with the City's Statement of Investment Policy; and (2) there are sufficient funds available to meet the City's expenditure requirements for the next six months.

The City has historically provided two investment reports to the Council in compliance with the City's Investment Policy. The first is the "Treasurer's Accountability Report" and the second is the "Cash Balance" report. The two reports have been prepared monthly and will continue to be prepared and distributed upon the completion of the cash reconciliation process each month. This Quarterly Investment Report is in addition to the two monthly reports and provides information to the user regarding the investment activities during the previous quarter for the City's investment pool.

Quarterly Investment Report

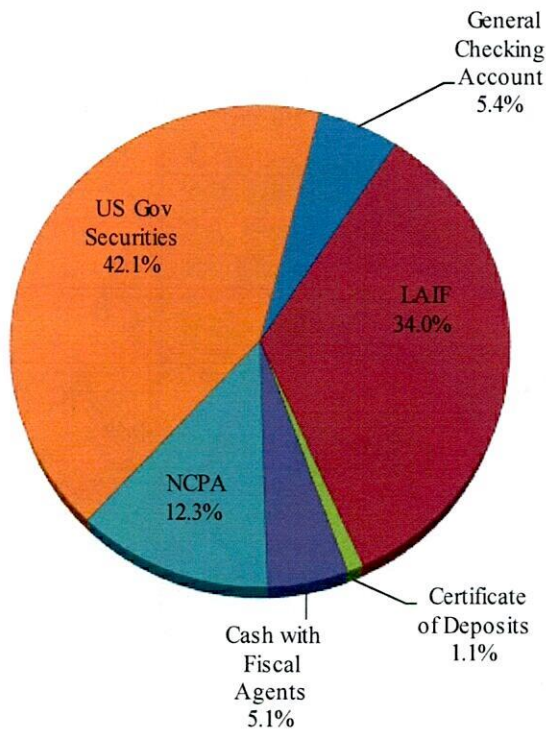
As of September 30, 2023

Current Portfolio Summary

Type of Investments	Percent of Portfolio	Yield	Book Value	Market Value
City Held Cash & Bank of America - Checking Account	9.9%	0.25%	\$ 11,847,599	\$ 11,847,599
Local Agency Investment Fund (LAIF), Ca. State Treasurer	25.6%	3.53%	30,651,739	30,232,047
Certificate of Deposits	0.8%	2.75%	1,000,000	961,078
Cash with Fiscal Agents - Other	4.2%	0.69%	5,000,906	5,000,906
Cash with Fiscal Agents - Northern California Power Agency (NCPA)	12.6%	2.77%	15,117,371	15,117,371
US Government Securities	44.3%	3.52%	53,000,000	50,743,490
Corporate Bonds	2.4%	3.20%	2,924,100	2,901,060
Total City Investments	100%	2.97%	\$119,541,715	\$ 116,803,551

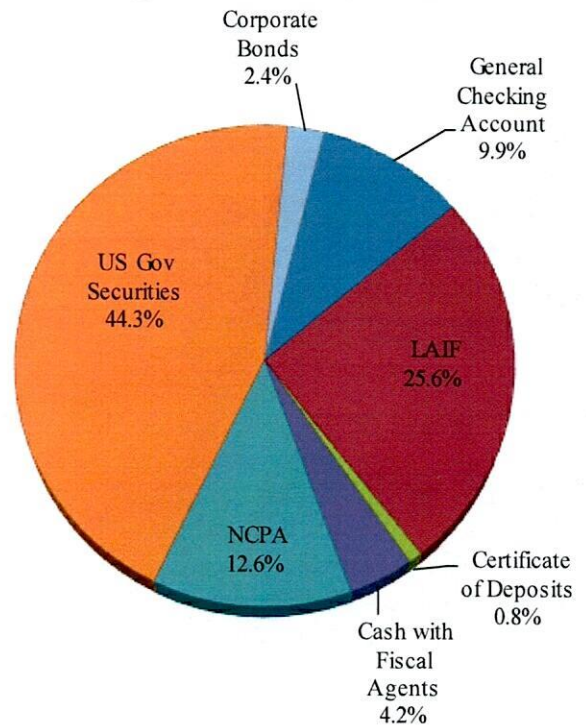
Percentage of Portfolio by Type - Year Over Year

September 30, 2022



Total City Investments \$ 114,113,183

September 30, 2023



Total City Investments \$ 119,541,715

Quarterly Investment Report

As of September 30, 2023

City Cash & General Checking

Cash Bank Accounts	Rate	Book Value	Market Value
Petty Cash	0.00%	\$ 4,585	\$ 4,585
Bank of America	0.25%	11,843,014	11,843,014
Total Cash	0.25%	\$ 11,847,599	\$ 11,847,599

Local Agency Investment Fund

California Treasurer	Rate	Book Value	Market Value
Local Agency Investment Fund	3.53%	\$ 30,651,739	\$ 30,232,047
Total LAIF	3.53%	\$ 30,651,739	\$ 30,232,047

Certificate of Deposits

Bank	Rate	Purchase Date	Maturity Date	Par Value	Book Value	Market Value
BMW Bank	1.80%	3/4/2022	3/4/2025	\$ 250,000	\$ 250,000	\$ 236,900
Morgan Stanley Pvt Bank	3.55%	11/8/2018	11/8/2023	\$ 250,000	\$ 250,000	\$ 249,453
Bank of India	2.15%	3/10/2022	3/10/2027	\$ 250,000	\$ 250,000	\$ 225,235
Wells Fargo	3.50%	11/9/2018	11/9/2023	\$ 250,000	\$ 250,000	\$ 249,490
Total Certificate of Deposits	2.75%			\$ 1,000,000	\$ 1,000,000	\$ 961,078

Cash with Fiscal Agents - Other

Description	Rate	Book Value	Market Value
* Webster Bank - Fleet Lease Purchase Fund	0.37%	\$ 4,118,212	\$ 4,118,212
* Bank of America - Public Capital Corp	4.68%	2,024	2,024
* US Bank - Bond Reserve Account	2.19%	880,670	880,670
Total Cash with Fiscal Agent - Other	0.69%	\$ 5,000,906	\$ 5,000,906

Quarterly Investment Report

As of September 30, 2023

Cash with Fiscal Agent - Northern California Power Agency

NCPA	Rate	Book Value	Market Value
* General Operating Reserves	2.77%	\$ 14,778,270	\$ 14,778,270
* Restricted Security Account	2.77%	339,101	339,101
Total Cash with Fiscal Agent - Northern California Power Agency	2.77%	\$ 15,117,371	\$ 15,117,371

US Government Securities

Security Description	Rate	Purchase Date	Maturity Date	Par Value	Book Value	Market Value
FFCB - Federal Farm Credit Bank	3.63%	9/2/2022	3/6/2024	\$ 3,000,000	\$ 3,000,000	\$ 2,974,680
FHLB - Federal Home Loan Bank	1.10%	12/17/2021	3/17/2025	\$ 2,000,000	\$ 2,000,000	\$ 1,877,520
FHLB - Federal Home Loan Bank	2.15%	3/28/2022	3/28/2025	\$ 1,000,000	\$ 1,000,000	\$ 952,600
US Treasury	2.63%	4/8/2022	3/31/2025	\$ 5,000,000	\$ 5,000,000	\$ 4,811,700
FHLMC - Freddie Mac	3.80%	8/25/2022	8/25/2025	\$ 2,000,000	\$ 2,000,000	\$ 1,942,280
FHLB - Federal Home Loan Bank	2.00%	3/16/2022	9/16/2025	\$ 2,000,000	\$ 2,000,000	\$ 1,879,300
FFCB - Federal Farm Credit Bank	4.25%	9/30/2022	9/30/2025	\$ 4,000,000	\$ 4,000,000	\$ 3,932,240
FHLB - Federal Home Loan Bank	3.10%	4/29/2022	10/29/2025	\$ 5,000,000	\$ 5,000,000	\$ 4,785,850
FFCB - Federal Farm Credit Bank	4.00%	1/13/2023	1/13/2026	\$ 3,000,000	\$ 3,000,000	\$ 2,934,780
FFCB - Federal Farm Credit Bank	4.95%	1/23/2023	1/23/2026	\$ 3,000,000	\$ 3,000,000	\$ 2,952,360
FFCB - Federal Farm Credit Bank	3.50%	9/16/2022	6/16/2026	\$ 3,000,000	\$ 3,000,000	\$ 2,889,000
FHLB - Federal Home Loan Bank	1.10%	10/13/2021	10/13/2026	\$ 1,000,000	\$ 1,000,000	\$ 888,490
FHLB - Federal Home Loan Bank	1.50%	12/22/2021	12/22/2026	\$ 1,000,000	\$ 1,000,000	\$ 893,470
FHLB - Federal Home Loan Bank	2.40%	3/29/2022	3/29/2027	\$ 3,000,000	\$ 3,000,000	\$ 2,739,960
FHLB - Federal Home Loan Bank	3.23%	4/28/2022	4/28/2027	\$ 3,000,000	\$ 3,000,000	\$ 2,808,960
FHLMC - Freddie Mac	3.38%	6/22/2022	6/22/2027	\$ 3,000,000	\$ 3,000,000	\$ 2,812,200
FHLMC - Freddie Mac	4.00%	8/24/2022	8/24/2027	\$ 2,000,000	\$ 2,000,000	\$ 1,905,420
FHLMC - Freddie Mac	4.25%	9/20/2022	9/20/2027	\$ 5,000,000	\$ 5,000,000	\$ 4,799,100
FFCB - Federal Farm Credit Bank	5.40%	1/18/2023	1/18/2028	\$ 2,000,000	\$ 2,000,000	\$ 1,963,580
Total Government Securities	3.52%			\$ 53,000,000	\$ 53,000,000	\$ 50,743,490

Corporate Bonds

Security Description	Rate	Purchase Date	Maturity Date	Par Value	Book Value	Market Value
Apple Inc	3.20%	1/13/2023	5/13/2025	\$ 3,000,000	\$ 2,924,100	\$ 2,901,060
	3.20%			\$ 3,000,000	\$ 2,924,100	\$ 2,901,060

Quarterly Investment Report

As of September 30, 2023

Summary Information

Years to Maturity	Percent of Portfolio	Book Value
On demand	26.7%	\$ 31,965,876
Within One Year	28.6%	34,151,739
One to Two Years	12.7%	15,174,100
Two to Three Years	15.1%	18,000,000
Three to Four Years	15.3%	18,250,000
Four to Five Years	1.7%	2,000,000
Total City Investments		\$ 119,541,715
Estimate Annual Interest		\$ 3,555,521
Weighted Average Years to Maturity		1.14

The following confirmations are made pursuant to California Code Sections 53600 et seq.: (1) the City's portfolio as of September 30, 2023 is in compliance with the City's Statement of Investment Policy; and (2) there are sufficient funds available to meet the City's expenditure requirements for the next six months. City funds currently under the management of fiscal agents are indicated above with an "**".



Christie Donnelly, Management Service Director



Date