

City of Lompoc

Quarterly Investment Report



March 31, 2024



Quarterly Investment Report

As of March 31, 2024

Quarterly Reporting

This report presents the City's investment portfolio for the quarter ending March 31, 2024. 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 March, 31, 2024 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

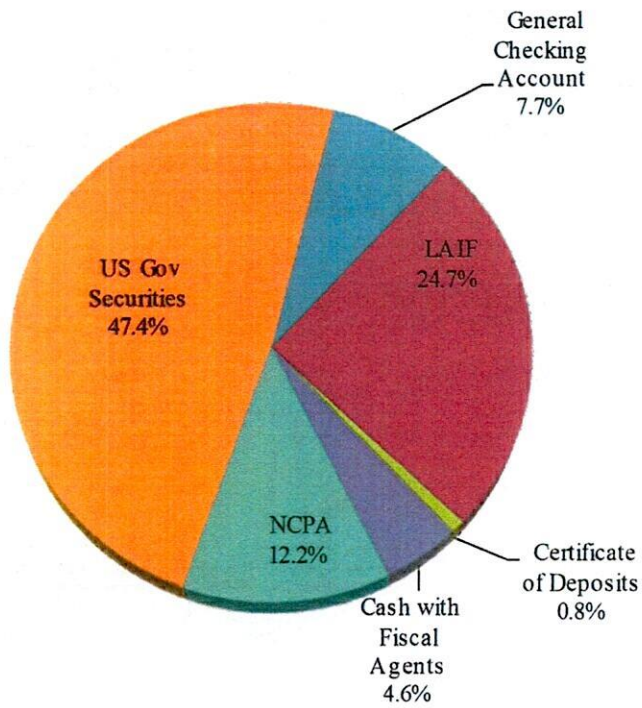
As of March 31, 2024

Current Portfolio Summary

Type of Investments	Percent of Portfolio	Yield	Book Value	Market Value
City Held Cash & Bank of America - Checking Account	0.8%	0.25%	\$ 1,111,453	\$ 1,111,453
Local Agency Investment Fund (LAIF), Ca. State Treasurer	32.3%	4.23%	43,306,293	43,054,738
Certificate of Deposits	0.4%	1.98%	500,000	475,310
Cash with Fiscal Agents - Other	10.9%	0.12%	14,638,539	14,638,539
Cash with Fiscal Agents - Northern California Power Agency (NCPA)	11.6%	2.88%	15,476,415	15,476,415
US Government Securities	41.8%	3.51%	56,000,000	54,652,670
Corporate Bonds	2.2%	3.20%	2,924,100	2,938,920
Total City Investments	100%	3.26%	\$133,956,801	\$ 132,348,046

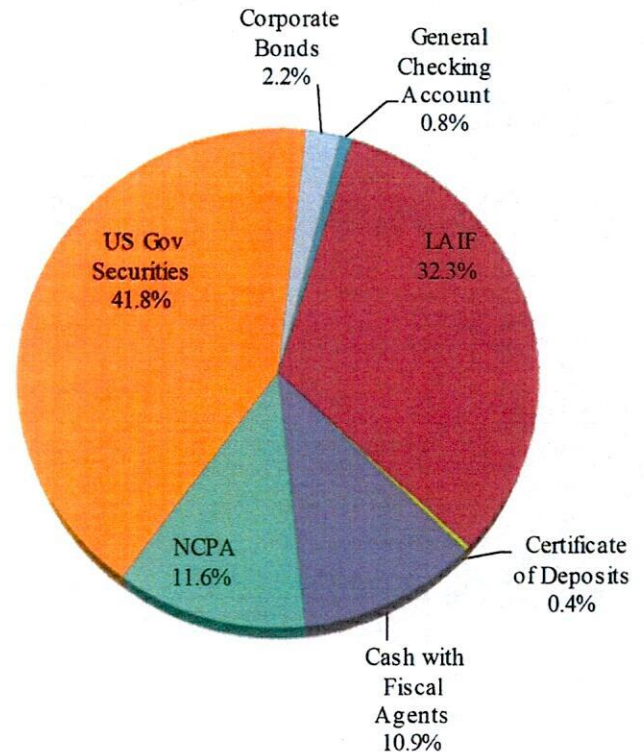
Percentage of Portfolio by Type - Year Over Year

March 31, 2023



Total City Investments \$ 118,241,615

March 31, 2024



Total City Investments \$ 133,956,801

Quarterly Investment Report

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City Cash & General Checking

<u>Cash Bank Accounts</u>	<u>Rate</u>	<u>Book Value</u>	<u>Market Value</u>
Petty Cash	0.00%	\$ 4,585	\$ 4,585
Bank of America	0.25%	1,106,868	1,106,868
Total Cash	0.25%	\$ 1,111,453	\$ 1,111,453

Local Agency Investment Fund

<u>California Treasurer</u>	<u>Rate</u>	<u>Book Value</u>	<u>Market Value</u>
Local Agency Investment Fund	4.23%	\$ 43,306,293	\$ 43,054,738
Total LAIF	4.23%	\$ 43,306,293	\$ 43,054,738

Certificate of Deposits

<u>Bank</u>	<u>Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>
BMW Bank	1.80%	3/4/2022	3/4/2025	\$ 250,000	\$ 250,000	\$ 242,413
Bank of India	2.15%	3/10/2022	3/10/2027	\$ 250,000	\$ 250,000	\$ 232,898
Total Certificate of Deposits	1.98%			\$ 500,000	\$ 500,000	\$ 475,310

Cash with Fiscal Agents - Other

<u>Description</u>	<u>Rate</u>	<u>Book Value</u>	<u>Market Value</u>
* Webster Bank - Fleet Lease Purchase Fund	0.16%	\$ 4,119,259	\$ 4,119,259
* Bank of America - Public Capital Corp	0.00%	9,371,599	9,371,599
* US Bank - Bond Reserve Account	1.05%	974,681	974,681
* US Bank - Cash and Cash Equivalents	0.00%	173,000	173,000
Total Cash with Fiscal Agent - Other	0.12%	\$ 14,638,539	\$ 14,638,539

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Cash with Fiscal Agent - Northern California Power Agency

NCPA	Rate	Book Value	Market Value
* General Operating Reserves	2.88%	\$ 14,779,277	\$ 14,779,277
* Restricted Security Account	2.88%	697,138	697,138
Total Cash with Fiscal Agent - Northern California Power Agency	2.88%	\$ 15,476,415	\$ 15,476,415

US Government Securities

Security Description	Rate	Purchase Date	Maturity Date	Par Value	Book Value	Market Value
FHLB - Federal Home Loan Bank	1.10%	12/17/2021	3/17/2025	\$ 2,000,000	\$ 2,000,000	\$ 1,924,280
FHLB - Federal Home Loan Bank	2.15%	3/28/2022	3/28/2025	\$ 1,000,000	\$ 1,000,000	\$ 971,500
US Treasury	2.63%	4/8/2022	3/31/2025	\$ 5,000,000	\$ 5,000,000	\$ 4,884,150
FHLMC - Freddie Mac	3.80%	8/25/2022	8/25/2025	\$ 2,000,000	\$ 2,000,000	\$ 1,970,900
FHLB - Federal Home Loan Bank	2.00%	3/16/2022	9/16/2025	\$ 2,000,000	\$ 2,000,000	\$ 1,922,560
FFCB - Federal Farm Credit Bank	4.25%	9/30/2022	9/30/2025	\$ 4,000,000	\$ 4,000,000	\$ 3,964,800
FHLB - Federal Home Loan Bank	3.10%	4/29/2022	10/29/2025	\$ 5,000,000	\$ 5,000,000	\$ 4,866,850
FFCB - Federal Farm Credit Bank	4.00%	1/13/2023	1/13/2026	\$ 3,000,000	\$ 3,000,000	\$ 2,961,210
FFCB - Federal Farm Credit Bank	4.95%	1/23/2023	1/23/2026	\$ 3,000,000	\$ 3,000,000	\$ 2,990,730
FFCB - Federal Farm Credit Bank	3.50%	9/16/2022	6/16/2026	\$ 3,000,000	\$ 3,000,000	\$ 2,929,740
Farmer Mac	5.00%	10/18/2023	10/13/2026	\$ 3,000,000	\$ 3,000,000	\$ 3,025,980
FHLB - Federal Home Loan Bank	1.10%	10/13/2021	10/13/2026	\$ 1,000,000	\$ 1,000,000	\$ 916,030
FHLB - Federal Home Loan Bank	1.50%	12/22/2021	12/22/2026	\$ 1,000,000	\$ 1,000,000	\$ 915,190
FHLB - Federal Home Loan Bank	2.40%	3/29/2022	3/29/2027	\$ 3,000,000	\$ 3,000,000	\$ 2,819,340
FHLB - Federal Home Loan Bank	3.23%	4/28/2022	4/28/2027	\$ 3,000,000	\$ 3,000,000	\$ 2,883,990
FHLMC - Freddie Mac	3.38%	6/22/2022	6/22/2027	\$ 3,000,000	\$ 3,000,000	\$ 2,868,720
FHLMC - Freddie Mac	4.00%	8/24/2022	8/24/2027	\$ 2,000,000	\$ 2,000,000	\$ 1,947,280
FHLMC - Freddie Mac	4.25%	9/20/2022	9/20/2027	\$ 5,000,000	\$ 5,000,000	\$ 4,897,900
FFCB - Federal Farm Credit Bank	5.40%	1/18/2023	1/18/2028	\$ 2,000,000	\$ 2,000,000	\$ 1,994,880
FFCB - Federal Farm Credit Bank	4.25%	3/18/2024	2/28/2029	\$ 3,000,000	\$ 3,000,000	\$ 2,996,640
Total Government Securities	3.51%			\$ 56,000,000	\$ 56,000,000	\$ 54,652,670

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	\$ 2,938,920
	3.20%			\$ 3,000,000	\$ 2,924,100	\$ 2,938,920

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Summary Information

Years to Maturity	Percent of Portfolio	Book Value
On demand	23.3%	\$ 31,226,408
Within One Year	38.5%	51,556,293
One to Two Years	16.4%	21,924,100
Two to Three Years	8.4%	11,250,000
Three to Four Years	11.2%	15,000,000
Four to Five Years	2.2%	3,000,000
Total City Investments		\$ 133,956,801
Estimate Annual Interest		\$ 4,367,099
Weighted Average Years to Maturity		1.00

The following confirmations are made pursuant to California Code Sections 53600 et seq.: (1) the City's portfolio as of March 31, 2024 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

8-5-24
 Date