



CITY OF SANTA BARBARA

COUNCIL AGENDA REPORT

AGENDA DATE: October 26, 2021

TO: Mayor and Councilmembers

FROM: Treasury Division, Finance Department

SUBJECT: September 30, 2021, Investment Report And September 30, 2021, Fiscal Agent Report

RECOMMENDATION: That Council:

- A. Accept the September 30, 2021, Investment Report; and
- B. Accept the September 30, 2021, Fiscal Agent Report.

DISCUSSION:

On a quarterly basis, staff submits a comprehensive report on the City's portfolio and related activity pursuant to the City's Annual Statement of Investment Policy. The current report covers investment activity for the three-month period of July 2021 through September 2021.

By the end of the quarter, Treasury yields were essentially unchanged or slightly higher

across the maturity terms of the yield curve. As shown in the table above, the change in Treasury yields reflects a dynamic change across the yield curve ranging between -0.01 and +11 basis points ("bps").

U.S. Treasury Market					
	6/30/2021	7/31/2021	8/31/2021	9/30/2021	Cumulative Change
3 Month	0.05%	0.06%	0.04%	0.04%	-0.01%
6 Month	0.06%	0.05%	0.06%	0.06%	0.00%
1 Year	0.07%	0.07%	0.07%	0.09%	0.02%
2 Year	0.25%	0.19%	0.20%	0.28%	0.03%
3 Year	0.46%	0.35%	0.40%	0.54%	0.08%
4 Year	0.67%	0.52%	0.59%	0.76%	0.10%
5 Year	0.87%	0.69%	0.77%	0.98%	0.11%
10 Year	1.45%	1.24%	1.30%	1.54%	0.09%
30 Year	2.06%	1.89%	1.92%	2.10%	0.04%
LAIF	0.33%	0.24%	0.24%	0.24%	-0.09%

The City generally invests in securities of one to five in duration. Within this duration, interest rates ranged from 0.09 percent to 0.98 percent for Treasury securities at the end of the quarter. In its effort to sustain the economic recovery and reduce the risk of further deterioration of financial conditions during the COVID-19 pandemic, the Federal Reserve ("Fed") kept interest rates unchanged, with the federal funds rate, which in turn influences

Treasury yields, anchored to a range of 0 percent to 0.25 percent (effectively zero). However, the Fed signaled the intention to start, sometime in November or December, withdrawing some of the monetary accommodation that was introduced during the pandemic, by slowing the pace of their monthly bond purchase (a process called “tapering”). In the current interest rate environment, the City interest earnings are forecast to decelerate in the near-to-medium term, as some of the existing securities mature and are replaced with lower-yielding securities, and other securities will likely be called as bond issuers secure lower interest rates.

Investment Activity

Issuer	Face Amount	Purchase Date	Final Maturity	Call Date	Yield To Call	Yield To Maturity
Purchases:						
USTN	\$ 2,000,000	09/03/21	06/30/25	n/a	n/a	0.575%
FFCB	2,000,000	09/08/21	09/08/26	09/08/22	0.870%	0.870%
FHLB	2,000,000	09/23/21	10/23/24	09/23/22	0.470%	0.470%
USTN	2,000,000	09/24/21	04/30/25	n/a	n/a	0.663%
USTN	2,000,000	09/24/21	05/31/26	n/a	n/a	0.878%
USTN	2,000,000	09/24/21	07/31/26	n/a	n/a	0.900%
FHLB	2,000,000	09/28/21	03/28/25	03/28/22	0.600%	0.600%
FHLB	2,000,000	09/28/21	09/28/26	09/28/22	0.900%	0.900%
Tot Purchases	\$ 16,000,000					
Calls:						
FHLB	\$ 4,000,000	01/29/20	07/22/24	07/22/21	1.700%	1.738%
FHLB	2,000,000	09/30/21	12/30/24	09/30/21	0.530%	0.530%
	\$ 6,000,000					
Sales/Maturities:						
FHLMC	\$ 2,000,000	04/27/17	07/27/21	n/a	n/a	1.800%
FHLMC	2,000,000	10/26/17	08/17/21	n/a	n/a	2.000%
FHLMC	2,000,000	09/16/21	09/16/21	n/a	n/a	2.000%
	\$ 6,000,000					
Tot Sales/Calls/Mat	\$ 12,000,000					

As shown in the Investment Activity table above, during the quarter the City invested \$8 million in AAA-rated federal agency securities and \$8 million in AAA-rated US Treasury securities. The overall redemptions amounted to \$12 million.

Summary of Cash and Investments

The book rate of return, or portfolio yield, measures the rate of return of actual earnings generated from the portfolio. As shown in the table to the right, during the quarter the City’s book rate of return increased by 1.7 basis points from 0.723 percent at June 30, 2021 to 0.740 percent at September 30, 2021.

Mo. Ended	Yield	Days to Maturity
6/30/2021	0.723%	552
7/31/2021	0.771%	604
8/31/2021	0.749%	571
9/30/2021	0.740%	626

In the first quarter of the current fiscal year, the City’s realized interest earnings amounted to \$434,599. The portfolio’s average days to maturity increased by 74 days from 552 to 626 days, reflecting reinvestment of maturities and calls during the quarter in the one-to-five year range in accordance with the City’s Annual Statement of Investment Policy. The Annual Statement of Investment Policy requires that the average days to maturity on the portfolio not exceed 2.5 years, excluding any investments with a final maturity longer than five years that

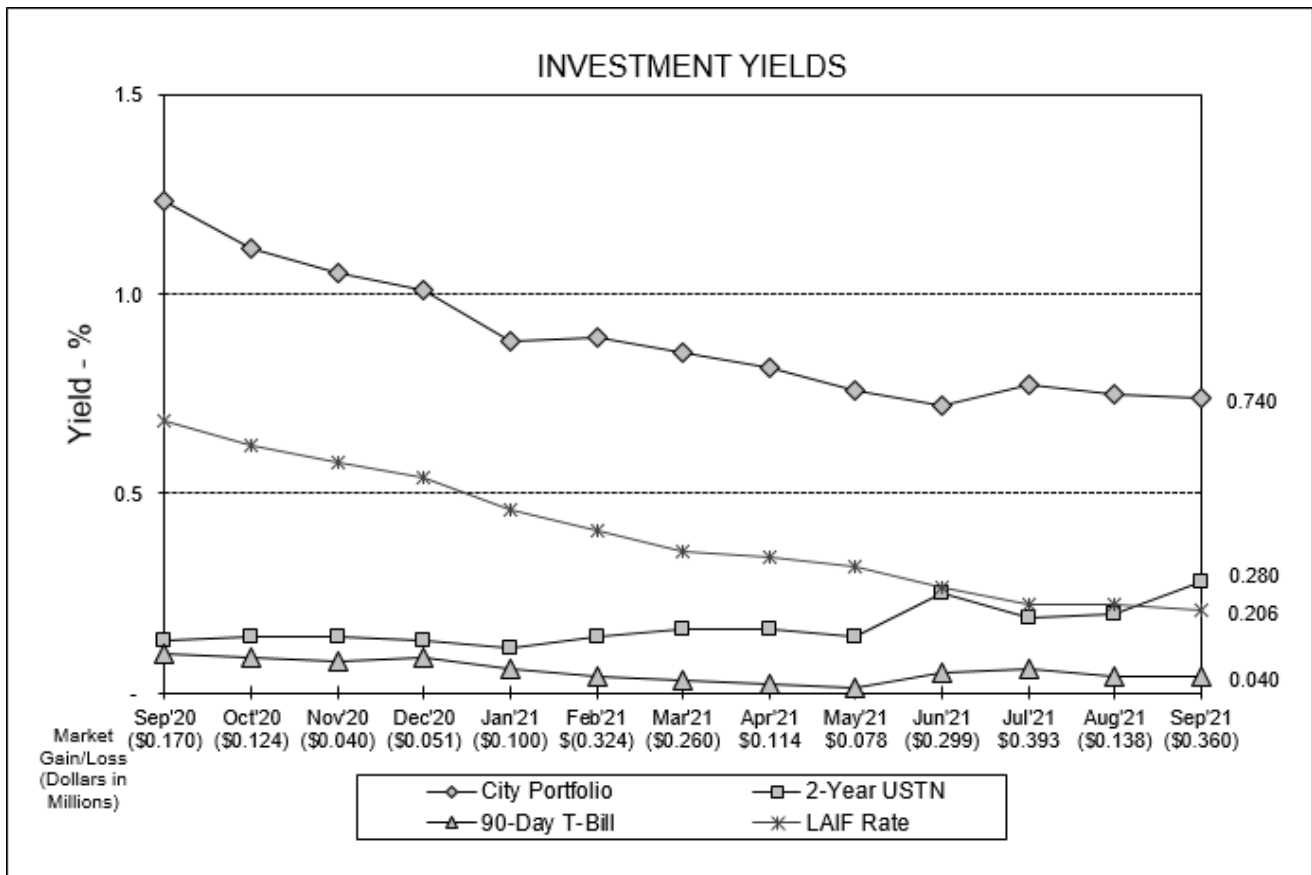
were separately authorized by Council. The average LAIF rate at which the City earned interest for funds invested was at 0.24 percent for the quarter ended September 30, 2021, a decrease of 9 basis points from the previous quarter. The City’s LAIF holdings at the end of the quarter were \$75 million.

Credit Quality on Corporate Notes

There were no changes to the credit profiles of the corporate issuers of the medium-term notes held in the portfolio (i.e., Apple Inc., Berkshire Hathaway Inc., Microsoft Inc., Toyota Motor Co.). For the quarter ending September 30, the ratings of all corporate notes remained within the City’s Investment Policy guidelines of “A” or better.

Portfolio Market Gains/Losses

As shown in the Investment Yields chart below, the City’s portfolio yield settled above the 90-day Treasury bill, the 2-year Treasury Note, and LAIF rates this quarter. These benchmarks serve as indicators of the City’s performance. Trends over time that substantially deviate from these benchmarks would warrant further analysis and review.



On a quarterly basis, staff reports the five securities with the largest percentage of unrealized losses. However, because securities in the City’s portfolio are held to maturity, no market losses are expected to be realized.

Issuer	Face Amount	Maturity	Book-Mkt Change at 09/30/21 \$ Gain/(Loss)	Book-Mkt Change at 09/30/21 % Gain/(Loss)
U S TREASURY NOTE	\$3,000,000	07/31/25	-\$43,574	-1.46%
INTERNATIONAL BANK FOR RECONST	\$3,000,000	10/28/25	-\$41,193	-1.37%
APPLE INC	\$3,000,000	02/08/26	-\$33,874	-1.13%
FEDERAL HOME LOAN BANK	\$3,000,000	01/28/26	-\$29,763	-0.99%
FEDERAL HOME LOAN BANK	\$3,000,000	11/25/25	-\$29,544	-0.98%

On a quarterly basis, staff also reports all securities with monthly market declines of greater than one percent compared to the prior month’s market value. At the end of the quarter, there were no securities in the portfolio with a market decline of greater than one percent compared to the prior month’s market value.

Additional Reporting Requirements

The following confirmations are made pursuant to California Code Sections 53600, et seq.: (1) the City’s portfolio as of September 30, 2021, 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.

Fiscal Agent Investments

In addition to reporting requirements for public agency portfolios, a description of any of the agency’s investments under the management of contracted parties is also required on a quarterly basis. Attachment #2 includes bond funds as of September 30, 2021.

ATTACHMENTS: 1. September 30, 2021, Investment Report
 2. September 30, 2021, Fiscal Agent Report

PREPARED BY: Jennifer Tomaszewski, Finance & Treasury Manager

SUBMITTED BY: Keith DeMartini, Finance Director

APPROVED BY: City Administrator's Office

ATTACHMENT 1

CITY OF SANTA BARBARA
Activity and Interest Report
September 30, 2021

INVESTMENT ACTIVITY

INVESTMENT INCOME

PURCHASES OR DEPOSITS

POOLED INVESTMENTS

9/3 USTN	\$ 2,000,000
9/8 FFCB	2,000,000
9/23 FHLB	2,000,000
9/24 USTN	2,000,000
9/24 USTN	2,000,000
9/24 USTN	2,000,000
9/28 FHLB	2,000,000
9/28 FHLB	2,000,000
Total	\$ 16,000,000

Interest Earned on Investments	\$ 132,089
Amortization	6,352
Total	\$ 138,441

SALES, MATURITIES, CALLS OR WITHDRAWALS

9/16 FHLMC	\$ (2,000,000)
9/30 FHLB	(2,000,000)
Total	\$ (4,000,000)

ACTIVITY TOTAL

\$ 12,000,000

INCOME TOTAL

\$ 138,441

CITY OF SANTA BARBARA
Summary of Cash and Investments
September 30, 2021

ENDING BALANCE AS OF August 31, 2021

Description	Book Value	Yield to Maturity (365 days)	Percent of Portfolio	Average Days to Maturity
MUFG Union Bank NA Checking Account	\$ 36,576,185	0.450%	15.34%	1 (1)
State of California LAIF	75,000,000	0.221%	31.46%	1 (2)
Treasury Securities	20,922,923	0.898%	8.78%	893
Federal Agency Issues - Coupon	72,996,272	0.925%	30.62%	1,186
Corporate/Medium Term Notes	22,947,273	2.364%	9.62%	731
Supranationals Obligations	9,975,827	0.511%	4.18%	1,397
	<u>238,418,479</u>	<u>0.749%</u>	<u>100.00%</u>	<u>571</u>
Totals and Averages	<u>\$ 238,418,479</u>	<u>0.749%</u>	<u>100.00%</u>	<u>571</u>
Total Cash and Investments	<u>\$ 238,418,479</u>			

NET CASH AND INVESTMENT ACTIVITY FOR September 2021

\$ 7,772,521

ENDING BALANCE AS OF September 30, 2021

Description	Book Value	Yield to Maturity (365 days)	Percent of Portfolio	Average Days to Maturity
MUFG Union Bank NA Checking Account	\$ 32,425,123	0.450%	13.17%	1 (1)
State of California LAIF	75,000,000	0.206%	30.46%	1 (2)
Treasury Securities	28,842,600	0.859%	11.72%	1,048
Federal Agency Issues - Coupon	76,996,335	0.884%	31.28%	1,222
Corporate/Medium Term Notes	22,950,609	2.364%	9.32%	701
Supranationals Obligations	9,976,334	0.511%	4.05%	1,367
	<u>246,191,000</u>	<u>0.740%</u>	<u>100.00%</u>	<u>626</u>
Totals and Averages	<u>\$ 246,191,000</u>	<u>0.740%</u>	<u>100.00%</u>	<u>626</u>
Total Cash and Investments	<u>\$ 246,191,000</u>			

Note: (1) Earnings Credit Rate (ECR) is provided at the rate of 0.450% by MUFG Union Bank, N.A. to help offset banking fees.

(2) The average life of the LAIF portfolio as of September 30, 2021 is 321 days.

CITY OF SANTA BARBARA

Investment Portfolio

September 30, 2021

DESCRIPTION	PURCHASE DATE	MATURITY DATE	QUALITY RATING MOODY'S	QUALITY RATING S & P	STATED RATE	YIELD AT 365	FACE VALUE	BOOK VALUE	MARKET VALUE	BOOK GAIN/(LOSS)	COMMENTS
LOCAL AGENCY INVESTMENT FUNDS											
LOCAL AGENCY INVESTMENT FUND	-	-	-	-	0.206	0.206	75,000,000.00	75,000,000.00	75,000,000.00	0.00	
Subtotal, LAIF							<u>75,000,000.00</u>	<u>75,000,000.00</u>	<u>75,000,000.00</u>	<u>0.00</u>	
TREASURY SECURITIES - COUPON											
U S TREASURY NOTE	05/03/19	04/30/24	Aaa	AA+	2.250	2.342	2,000,000.00	1,995,546.66	2,093,204.00	97,657.34	
U S TREASURY NOTE	06/27/19	08/31/22	Aaa	AA+	1.875	1.743	2,000,000.00	2,002,337.42	2,032,656.00	30,318.58	
U S TREASURY NOTE	01/22/20	02/28/23	Aaa	AA+	1.500	1.527	2,000,000.00	1,999,254.26	2,037,500.00	38,245.74	
U S TREASURY NOTE	01/22/20	06/30/23	Aaa	AA+	1.375	1.534	2,000,000.00	1,994,607.07	2,039,844.00	45,236.93	
U S TREASURY NOTE	01/12/21	09/15/23	Aaa	AA+	0.125	0.185	3,000,000.00	2,996,485.09	2,990,742.00	(5,743.09)	
U S TREASURY NOTE	01/21/21	10/31/22	Aaa	AA+	0.125	0.118	3,000,000.00	3,000,214.30	3,000,117.00	(97.30)	
U S TREASURY NOTE	02/12/21	07/31/25	Aaa	AA+	0.250	0.380	3,000,000.00	2,985,214.75	2,941,641.00	(43,573.75)	
U S TREASURY NOTE	06/02/21	05/31/25	Aaa	AA+	0.250	0.553	2,000,000.00	1,978,074.00	1,965,624.00	(12,450.00)	
U S TREASURY NOTE	06/02/21	12/31/25	Aaa	AA+	0.375	0.700	2,000,000.00	1,972,882.49	1,958,984.00	(13,898.49)	
U S TREASURY NOTE	09/03/21	06/30/25	Aaa	AA+	0.250	0.575	2,000,000.00	1,975,960.78	1,963,828.00	(12,132.78)	
U S TREASURY NOTE	09/24/21	04/30/25	Aaa	AA+	0.375	0.663	2,000,000.00	1,979,640.29	1,977,266.00	(2,374.29)	
U S TREASURY NOTE	09/24/21	05/31/26	Aaa	AA+	0.750	0.878	2,000,000.00	1,988,329.22	1,982,422.00	(5,907.22)	
U S TREASURY NOTE	09/24/21	07/31/26	Aaa	AA+	0.625	0.900	2,000,000.00	1,974,053.26	1,967,188.00	(6,865.26)	
Subtotal, Treasury Securities							<u>29,000,000.00</u>	<u>28,842,599.59</u>	<u>28,951,016.00</u>	<u>108,416.41</u>	
FEDERAL AGENCY ISSUES - COUPON											
FED AGRICULTURAL MTG CORP	05/09/19	04/03/23	-	-	2.360	2.371	2,000,000.00	1,999,691.17	2,065,170.00	65,478.83	
FED AGRICULTURAL MTG CORP	02/12/20	02/12/24	-	-	1.390	1.480	2,000,000.00	1,995,875.01	2,046,728.00	50,852.99	
FED AGRICULTURAL MTG CORP	03/02/21	09/22/25	-	-	0.480	0.480	3,000,000.00	3,000,000.00	2,976,978.00	(23,022.00)	Callable 09/22/23, Q
FEDERAL FARM CREDIT BANK	01/31/19	10/23/23	Aaa	AA+	2.650	2.670	2,000,000.00	1,999,250.15	2,094,736.00	95,485.85	
FEDERAL FARM CREDIT BANK	06/24/19	06/14/22	Aaa	AA+	1.875	1.839	2,000,000.00	2,000,487.08	2,025,466.00	24,978.92	
FEDERAL FARM CREDIT BANK	06/27/19	12/12/22	Aaa	AA+	1.875	1.830	2,000,000.00	2,001,031.63	2,041,452.00	40,420.37	
FEDERAL FARM CREDIT BANK	06/15/21	06/15/26	Aaa	AA+	0.900	0.900	2,000,000.00	2,000,000.00	1,991,480.00	(8,520.00)	Callable 06/15/22, P
FEDERAL FARM CREDIT BANK	05/06/21	05/06/25	Aaa	AA+	0.710	0.710	2,000,000.00	2,000,000.00	1,996,534.00	(3,466.00)	Callable 05/06/22, P
FEDERAL FARM CREDIT BANK	09/08/21	09/08/26	Aaa	AA+	0.870	0.870	2,000,000.00	2,000,000.00	1,982,688.00	(17,312.00)	Callable 09/08/22, P
FEDERAL HOME LOAN BANK	11/22/16	11/22/21	Aaa	AA+	1.750	1.750	2,000,000.00	2,000,000.00	2,004,504.00	4,504.00	
FEDERAL HOME LOAN BANK	01/28/21	01/28/26	Aaa	AA+	0.580	0.580	3,000,000.00	3,000,000.00	2,970,237.00	(29,763.00)	Callable 01/28/22, Q
FEDERAL HOME LOAN BANK	01/28/21	01/28/26	Aaa	AA+	0.250	0.609	3,000,000.00	3,000,000.00	2,984,109.00	(15,891.00)	S/U 0.25-0.70%, callable 01/28/22,, 1x
FEDERAL HOME LOAN BANK	01/28/21	01/28/26	Aaa	AA+	0.250	0.649	3,000,000.00	3,000,000.00	2,987,064.00	(12,936.00)	S/U 0.25-0.75%, 1x Call 01/28/22
FEDERAL HOME LOAN BANK	02/25/21	11/25/25	Aaa	AA+	0.500	0.500	3,000,000.00	3,000,000.00	2,970,456.00	(29,544.00)	Callable 02/25/22, A
FEDERAL HOME LOAN BANK	03/16/21	03/16/26	Aaa	AA+	0.500	0.798	2,000,000.00	2,000,000.00	1,989,872.00	(10,128.00)	S/U 0.50-1.00%, Callable 09/16/21 - Q
FEDERAL HOME LOAN BANK	04/15/21	04/15/26	Aaa	AA+	1.000	1.000	2,000,000.00	2,000,000.00	2,020,114.00	20,114.00	Callable 10/15/21, 1x
FEDERAL HOME LOAN BANK	05/20/21	05/20/26	Aaa	AA+	1.000	1.000	2,000,000.00	2,000,000.00	1,997,678.00	(2,322.00)	Callable 05/20/22, Q
FEDERAL HOME LOAN BANK	05/26/21	12/26/25	Aaa	AA+	0.900	0.900	3,000,000.00	3,000,000.00	2,994,597.00	(5,403.00)	Callable 11/26/21, Q
FEDERAL HOME LOAN BANK	05/26/21	11/26/24	Aaa	AA+	0.550	0.550	2,000,000.00	2,000,000.00	1,997,140.00	(2,860.00)	Callable 11/26/21, Q
FEDERAL HOME LOAN BANK	06/10/21	06/10/25	Aaa	AA+	0.690	0.690	2,000,000.00	2,000,000.00	1,997,448.00	(2,552.00)	Callable 06/10/22, Q
FEDERAL HOME LOAN BANK	06/10/21	06/10/26	Aaa	AA+	1.000	1.000	2,000,000.00	2,000,000.00	1,997,284.00	(2,716.00)	Callable 06/10/22, Q
FEDERAL HOME LOAN BANK	06/28/21	03/28/25	Aaa	AA+	0.600	0.600	2,000,000.00	2,000,000.00	1,995,630.00	(4,370.00)	Callable 03/28/22, Q
FEDERAL HOME LOAN BANK	09/23/21	10/23/24	Aaa	AA+	0.470	0.470	2,000,000.00	2,000,000.00	2,000,104.00	104.00	Callable 09/23/22, Q
FEDERAL HOME LOAN BANK	09/28/21	03/28/25	Aaa	AA+	0.600	0.600	2,000,000.00	2,000,000.00	1,993,444.00	(6,556.00)	Callable 03/28/22, Q
FEDERAL HOME LOAN BANK	09/28/21	09/28/26	Aaa	AA+	0.900	0.900	2,000,000.00	2,000,000.00	1,980,906.00	(19,094.00)	Callable 09/28/22, Q
FEDERAL HOME LOAN MTG CORP	05/25/17	05/25/22	Aaa	AA+	2.050	2.050	2,000,000.00	2,000,000.00	2,025,620.00	25,620.00	
FEDERAL HOME LOAN MTG CORP	11/25/20	11/25/25	Aaa	AA+	0.625	0.625	3,000,000.00	3,000,000.00	2,982,792.00	(17,208.00)	Callable on 11/25/22, A
FEDERAL HOME LOAN MTG CORP	11/24/20	11/24/23	Aaa	AA+	0.320	0.320	3,000,000.00	3,000,000.00	2,998,518.00	(1,482.00)	Callable 11/24/21, Q
FEDERAL HOME LOAN MTG CORP	09/09/20	12/09/24	Aaa	AA+	0.500	0.500	3,000,000.00	3,000,000.00	2,986,449.00	(13,551.00)	Callable 12/09/21, Q

CITY OF SANTA BARBARA

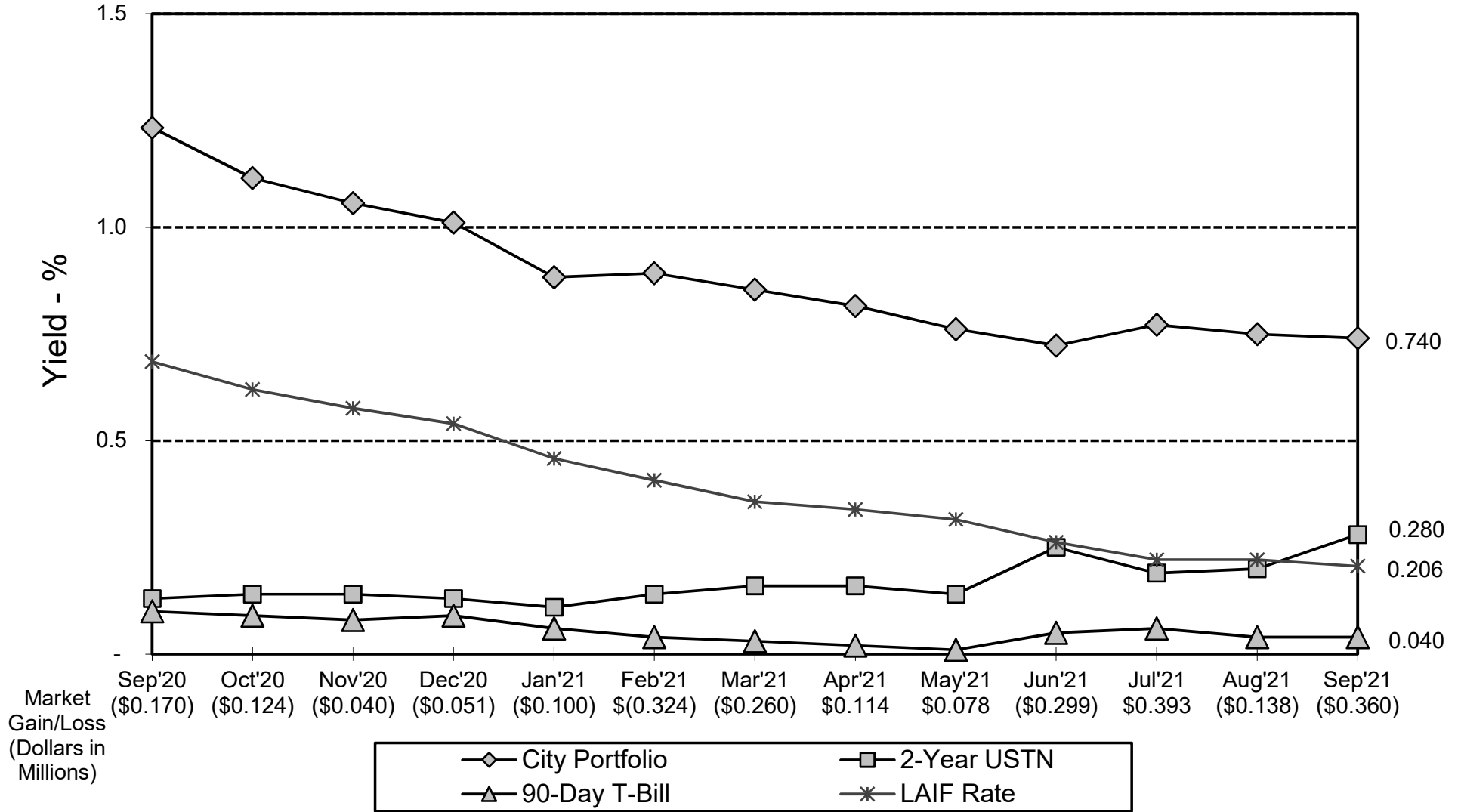
Investment Portfolio

September 30, 2021

DESCRIPTION	PURCHASE DATE	MATURITY DATE	QUALITY RATING MOODY'S	QUALITY RATING S & P	STATED RATE	YIELD AT 365	FACE VALUE	BOOK VALUE	MARKET VALUE	BOOK GAIN/(LOSS)	COMMENTS
FEDERAL NATL MORTGAGE ASSN	08/17/20	08/17/23	Aaa	AA+	0.310	0.310	3,000,000.00	3,000,000.00	3,000,300.00	300.00	Callable 02/17/2022, Q
FEDERAL NATL MORTGAGE ASSN	08/26/20	08/26/25	Aaa	AA+	0.600	0.600	4,000,000.00	4,000,000.00	3,980,812.00	(19,188.00)	Callable 08/26/22, Q
FEDERAL NATL MORTGAGE ASSN	11/17/20	05/17/24	Aaa	AA+	0.375	0.375	3,000,000.00	3,000,000.00	3,000,726.00	726.00	Callable on 11/17/2022, Q
Subtotal, Federal Agencies							<u>77,000,000.00</u>	<u>76,996,335.04</u>	<u>77,077,036.00</u>	<u>80,700.96</u>	
SUPRANATIONAL OBLIGATIONS											
INTERNATIONAL BANK FOR RECONST	01/22/21	10/28/25	Aaa	AAA	0.500	0.500	3,000,000.00	3,000,000.00	2,958,807.00	(41,193.00)	
INTERNATIONAL FINANCE CORP	02/22/21	08/22/24	Aaa	AAA	0.250	0.255	3,000,000.00	2,999,578.64	2,973,192.00	(26,386.64)	
INTERNATIONAL FINANCE CORP	03/23/21	03/23/26	Aaa	AAA	0.750	0.805	2,000,000.00	1,995,164.00	1,998,078.00	2,914.00	
INTERNATIONAL FINANCE CORP	06/03/21	07/16/25	Aaa	AAA	0.375	0.621	2,000,000.00	1,981,591.37	1,970,180.00	(11,411.37)	
Subtotal, Supranationals							<u>10,000,000.00</u>	<u>9,976,334.01</u>	<u>9,900,257.00</u>	<u>(76,077.01)</u>	
CORPORATE/MEDIUM TERM NOTES											
APPLE INC	01/24/19	05/11/22	Aa1	AA+	2.300	2.847	2,000,000.00	1,993,657.62	2,022,278.00	28,620.38	
APPLE INC	04/23/19	05/03/23	Aa1	AA+	2.400	2.718	2,000,000.00	1,990,485.08	2,064,622.00	74,136.92	
APPLE INC	09/11/19	09/11/24	Aa1	AA+	1.800	1.903	2,000,000.00	1,994,240.67	2,069,512.00	75,271.33	
APPLE INC	02/17/21	02/08/26	Aa1	AA+	0.700	0.705	3,000,000.00	2,999,343.80	2,965,470.00	(33,873.80)	
BERKSHIRE HATHAWAY INC	04/05/18	03/15/23	Aa2	AA	2.750	3.016	2,000,000.00	1,992,852.40	2,062,542.00	69,689.60	
BERKSHIRE HATHAWAY FIN	12/12/18	05/15/22	Aa2	AA	3.000	3.204	2,000,000.00	1,997,609.21	2,034,332.00	36,722.79	
MICROSOFT CORP	03/11/19	02/06/22	Aaa	AAA	2.400	2.564	2,000,000.00	1,998,906.70	2,011,202.00	12,295.30	
MICROSOFT CORP	05/23/19	08/08/23	Aaa	AAA	2.000	2.535	2,000,000.00	1,981,288.78	2,058,960.00	77,671.22	
TOYOTA MOTOR CREDIT	07/27/18	07/20/23	A1	A	3.419	3.392	2,000,000.00	2,000,883.19	2,109,440.00	108,556.81	
TOYOTA MOTOR CREDIT	06/14/19	09/08/22	A1	A	2.150	2.182	2,000,000.00	1,999,420.96	2,036,802.00	37,381.04	
TOYOTA MOTOR CREDIT	03/16/20	02/13/25	A1	A	1.800	1.770	2,000,000.00	2,001,920.54	2,053,612.00	51,691.46	
Subtotal, Corporate Securities							<u>23,000,000.00</u>	<u>22,950,608.95</u>	<u>23,488,772.00</u>	<u>538,163.05</u>	
CHECKING ACCOUNT											
MUFG UNION BANK NA CHKNG ACCNT	-	-	-	-	0.450	0.450	32,425,122.51	32,425,122.51	32,425,122.51	0.00	
Subtotal, Checking Account							<u>32,425,122.51</u>	<u>32,425,122.51</u>	<u>32,425,122.51</u>	<u>0.00</u>	
TOTALS							246,425,122.51	246,191,000.10	246,842,203.51	651,203.41	

Market values have been obtained from the City's safekeeping agent, Montecito Bank & Trust ("MB&T").

INVESTMENT YIELDS



ATTACHMENT 2

**CITY OF SANTA BARBARA
Fiscal Agent Investments
September 30, 2021**

	CASH & CASH EQUIVALENTS Book & Market	Guaranteed Investment Contracts (GIC) Book & Market	US GOVT & AGENCIES		TOTALS	
			Book	Market	Book	Market
BOND FUNDS						
<i>RESERVE FUNDS</i>						
2011 Water - Safe Drinking Water State Loan	1,699,407.57	-	-	-	1,699,407.57	1,699,407.57
2013 Water - Refunding COPS	2,613,644.60	428,069.44	-	-	3,041,714.04	3,041,714.04
2016 Sewer - Refunding Bonds	0.67	-	-	-	0.67	0.67
2019 Airport - Refunding Bonds	695,250.00	-	-	-	695,250.00	695,250.00
2014 Waterfront - Refunding Bonds	18,260.35	581,455.74	-	-	599,716.09	599,716.09
<i>Subtotal, Reserve Funds</i>	<u>5,026,563.19</u>	<u>1,009,525.18</u>	-	-	<u>6,036,088.37</u>	<u>6,036,088.37</u>
TOTAL FISCAL AGENT INVESTMENTS	<u>5,026,563.19</u>	<u>1,009,525.18</u>	<u>-</u>	<u>-</u>	<u>6,036,088.37</u>	<u>6,036,088.37</u>

Notes:

- (1) Cash & cash equivalents include money market funds.
- (2) Market values have been obtained from the following trustees: US Bank