

**CITY OF REDONDO BEACH
BUDGET & FINANCE COMMISSION AGENDA
Thursday, May 11, 2023**

CITY COUNCIL CHAMBER

**REGULAR MEETING OF THE BUDGET AND FINANCE COMMISSION - 6:30
PM**

**ALL PUBLIC MEETINGS HAVE RESUMED IN THE CITY COUNCIL
CHAMBER. MEMBERS OF THE PUBLIC MAY PARTICIPATE IN-PERSON,
BY ZOOM, EMAIL OR eCOMMENT.**

Budget and Finance Commission meetings are broadcast live through Spectrum Cable, Channel 8, and Frontier Communications, Channel 41. Live streams and indexed archives of meetings are available via internet. Visit the City's office website at www.Redondo.org/rbtv.

TO WATCH MEETING LIVE ON CITY'S WEBSITE:

<https://redondo.legistar.com/Calendar.aspx>

*Click "In Progress" hyperlink under Video section of meeting

TO WATCH MEETING LIVE ON YOUTUBE:

<https://www.youtube.com/c/CityofRedondoBeachIT>

TO JOIN ZOOM MEETING (FOR PUBLIC COMMENT ONLY):

Register in advance for this meeting:

https://us02web.zoom.us/webinar/register/WN_O4p5FMuqT8yl6XrGIRxPAw

After registering, you will receive a confirmation email containing information about joining the meeting.

If you are participating by phone, be sure to provide your phone # when registering. You will be provided a Toll Free number and a Meeting ID to access the meeting. Note; press # to bypass Participant ID. Attendees will be muted until the public participation period is opened. When you are called on to speak, press *6 to unmute your line. Note, comments from the public are limited to 3 minutes per speaker.

eCOMMENT: COMMENTS MAY BE ENTERED DIRECTLY ON WEBSITE AGENDA PAGE:

<https://redondo.granicusideas.com/meetings>

- 1) Public comments can be entered before and during the meeting.
- 2) Select a SPECIFIC AGENDA ITEM to enter your comment;
- 3) Public will be prompted to Sign-Up to create a free personal account (one-time) and then comments may be added to each Agenda item of interest.
- 4) Public comments entered into eComment (up to 2200 characters; equal to approximately 3 minutes of oral comments) will become part of the official meeting record.

EMAIL: TO PARTICIPATE BY WRITTEN COMMUNICATION WITH ATTACHED DOCUMENTS BEFORE 3PM DAY OF MEETING:

Written materials that include attachments pertaining to matters listed on the posted agenda received after the agenda has been published will be added as supplemental materials under

the relevant agenda item. Email FinanceMail@redondo.org

REGULAR MEETING OF THE BUDGET AND FINANCE COMMISSION - 6:30 PM

A. CALL MEETING TO ORDER

B. ROLL CALL

C. SALUTE TO THE FLAG

D. APPROVE ORDER OF AGENDA

E. BLUE FOLDER ITEMS - ADDITIONAL BACK UP MATERIALS

Blue folder items are additional back up material to administrative reports and/or public comments received after the printing and distribution of the agenda packet for receive and file.

E.1. [For Blue Folder Documents Approved at the Budget and Finance Commission Meeting](#)

CONTACT: WENDY COLLAZO, FINANCE DIRECTOR

F. CONSENT CALENDAR

Business items, except those formally noticed for public hearing, or discussion are assigned to the Consent Calendar. The Commission Members may request that any Consent Calendar item(s) be removed, discussed, and acted upon separately. Items removed from the Consent Calendar will be taken up under the "Excluded Consent Calendar" section below. Those items remaining on the Consent Calendar will be approved in one motion following Oral Communications.

F.1. [APPROVAL OF AFFIDAVIT OF POSTING FOR THE REGULAR BUDGET AND FINANCE COMMISSION MEETING OF MAY 11, 2023.](#)

CONTACT: WENDY COLLAZO, FINANCE DIRECTOR

G. EXCLUDED CONSENT CALENDAR ITEMS

H. PUBLIC PARTICIPATION ON NON-AGENDA ITEMS

This section is intended to provide members of the public with the opportunity to comment on any subject that does not appear on this agenda for action. This section is limited to 30 minutes. Each speaker will be afforded three minutes to address the Commission. Each speaker will be permitted to speak only once. Written requests, if any, will be considered first under this section.

H.1. [For eComments and Emails Received from the Public](#)

CONTACT: WENDY COLLAZO, FINANCE DIRECTOR

I. ITEMS CONTINUED FROM PREVIOUS AGENDAS

J. ITEMS FOR DISCUSSION PRIOR TO ACTION

J.1. [CITY TREASURER'S QUARTER 3 FISCAL YEAR 2022-2023 REPORT](#)

CONTACT: EUGENE SOLOMON, CITY TREASURER

J.2. [DISCUSSION AND POSSIBLE ACTION REGARDING THE FISCAL YEAR 2023-2024 PROPOSED BUDGET AND THE FISCAL YEAR 2023-2028 PROPOSED FIVE-YEAR](#)

[CAPITAL IMPROVEMENT PROGRAM.](#)

CONTACT: WENDY COLLAZO, FINANCE DIRECTOR

K. MEMBER ITEMS AND REFERRALS TO STAFF

L. ADJOURNMENT

The next meeting of the Redondo Beach Budget and Finance Commission will be a regular meeting to be held at 6:30 p.m. on June 8, 2023, in the Redondo Beach Council Chambers, at 415 Diamond Street, Redondo Beach, California.

It is the intention of the City of Redondo Beach to comply with the Americans with Disabilities Act (ADA) in all respects. If, as an attendee or a participant at this meeting you will need special assistance beyond what is normally provided, the City will attempt to accommodate you in every reasonable manner. Please contact the City Clerk's Office at (310) 318-0656 at least forty-eight (48) hours prior to the meeting to inform us of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

An agenda packet is available 24 hours at www.redondo.org under the City Clerk.



Administrative Report

E.1., File # BF23-6047

Meeting Date: 5/11/2023

TITLE

For Blue Folder Documents Approved at the Budget and Finance Commission Meeting



Administrative Report

F.1., File # BF23-6046

Meeting Date: 5/11/2023

TITLE

APPROVAL OF AFFIDAVIT OF POSTING FOR THE REGULAR BUDGET AND FINANCE
COMMISSION MEETING OF MAY 11, 2023.

Financial Services

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STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) SS
CITY OF REDONDO BEACH)

AFFIDAVIT OF POSTING

In compliance with the Brown Act, the following materials have been posted at the locations indicated below.

Legislative Body	Budget and Finance Commission
Posting Type	Regular Meeting Agenda
Posting Locations	415 Diamond Street, Redondo Beach, CA 90277 ✓ Adjacent to Council Chambers ✓ City Clerk's Counter, Door "1"
Meeting Date & Time	May 11, 2023 6:30 p.m.

As the Finance Director and Liaison of the Budget and Finance Commission of the City of Redondo Beach, I declare, under penalty of perjury, the document noted above was posted at the date displayed below.

*Wendy Collazo, Finance Director
Budget and Finance Commission*

Date: May 8, 2023



Administrative Report

H.1., **File #** BF23-6048

Meeting Date: 5/11/2023

TITLE

For eComments and Emails Received from the Public



Administrative Report

J.1., File # BF23-5987

Meeting Date: 5/11/2023

To: BUDGET AND FINANCE COMMISSION
From: EUGENE SOLOMON, CITY TREASURER

TITLE
CITY TREASURER'S QUARTER 3 FISCAL YEAR 2022-2023 REPORT

EXECUTIVE SUMMARY
Please see attached quarterly administrative report.

ATTACHMENTS

City Treasurer's Quarter 3 Administrative Report
Quarter 3 Report from FHN Financial Mainstreet Advisors
Quarter 3 Economic Report
Quarter 3 PowerPoint Presentation



Administrative Report

Date: May 11, 2023

To: BUDGET AND FINANCE COMMISSION

From: EUGENE SOLOMON, CITY TREASURER

Subject: CITY TREASURER'S THIRD QUARTER 2022-23 REPORT

EXECUTIVE SUMMARY

The City Treasurer maintains the City's cash flows while earning a competitive rate of return on the Investments within the constraints of the City's investment policy and state law. This City Treasurer's report for the third quarter of fiscal year 2022-2023, details the composition of the investment portfolio and investment transactions occurring during the period of January through March of 2023. FHN Financial Main Street Advisors serves as investment advisor to the City Treasurer. The FHN Financial Main Street Advisor's report with this package includes a comprehensive analysis of the City's investment portfolio and investment market trends.

Notable sections of this report include:

- Treasurer's Portfolio Summary
- Investment Reporting Guidelines
- Investment Report by FHN Main Street
 - Portfolio Summary
 - Investment Policy Compliance Report
 - Investment Activity Report
 - Economic and Market Update

City Treasurer's Portfolio Summary

The market value of the City's general investment portfolio changed to \$114.7MM from \$113.1MM at the end of the prior quarter. This change in the investment portfolio resulted from anticipated fluctuations within the extraordinary cash flow trends due to the pandemic's impact on both general operations and capital improvement program revenue and spending.

Investment portfolio liquidity is 36.90% of the portfolio having maturities of one year or less. The Bank of America General Fund Checking Account ending balance was \$6,359,470.46. It earned a rate of 1.45%, to offset the expenses of banking support services.

QOQ Comparison of Investment Portfolio Positions

Portfolio positions at the end of each quarter are listed by investment type, dollar amount, and percentage mix of the overall general investment portfolio:

Composition of Portfolio 2018-Present
Comparison of Investment Portfolio Positions
FY 2022-2023

Comparison of Investment Portfolio Positions F.Y. 2022-2023								
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%						
Cash in Banks	\$10,955,229	*	9,223,658	*	\$6,359,470	*		
Money Market	\$0	0.0%	\$5,149,678	4.38%	\$13,392,052	11.33%		
Local Agency Investment Fund	\$16,071,480	14.5%	\$27,137,556	23.1%	\$5,225,372	4.42%		
Federal Agency Issues	\$53,439,957	48.3%	\$47,448,367	40.4%	\$56,867,881	48.12%		
Commercial Paper	\$0	0.0%	\$0	0.0%	\$0	0.00%		
Corporate Medium Term Notes	\$6,981,521	6.3%	\$8,847,387	7.5%	\$8,866,737	7.50%		
Bank Certificates of Deposit	\$1,239,564	1.1%	\$991,622	0.8%	\$991,680	0.84%		
Treasuries	\$32,895,368	29.7%	\$27,910,842	23.8%	\$32,831,737	27.78%		
Total: Investment Portfolio	\$110,627,890	100%	\$117,485,452	100.0%	\$118,175,459	100.00%		
Weighted Average Maturity (Yrs)	1.99		1.72		1.97			
Portfolio Effective Rate of Return (YTD)	1.51%		1.71%		2.10%			
L.A.I.F. Yield	1.60%		2.17%		2.83%			
Yield on Benchmark	0.97%		1.38%		1.76%			
Interest earned YTD	\$425,011.78		\$952,194.05		\$1,695,368			
General Fund Contribution (60%)	\$255,007		\$571,316.00		\$1,017,221			

FY 2021-2022

Comparison of Investment Portfolio Positions F.Y. 2021-2022								
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%		%		%		
Cash in Banks & Money Markets	\$11,834,546	*	\$11,833,288	*	\$14,063,300	*	\$ 15,087,417	*
Local Agency Investment Fund	\$9,000,500	10.7%	\$20,012,320	21.9%	\$20,018,196	20.81%	\$ 20,033,972	18.43%
Federal Agency Issues	\$30,579,369	36.3%	\$30,574,250	33.5%	\$40,569,151	42.18%	\$ 45,564,006	41.92%
Commercial Paper	\$0	0.0%	\$0	0.0%	\$0	0.00%	\$0	0.00%
Corporate Medium Term Notes	\$15,948,457	19.0%	\$15,957,757	17.5%	\$10,963,900	11.40%	\$ 8,974,595	8.26%
Bank Certificates of Deposit	\$1,735,250	2.1%	\$1,735,339	1.9%	\$1,735,425	1.80%	\$ 1,239,505	1.14%
Treasuries	\$26,896,065	32.0%	\$22,894,191	25.1%	\$22,899,581	23.81%	\$ 32,878,387	30.25%
Total: Investment Portfolio	\$84,159,641	100%	\$91,173,857	100.0%	\$96,186,253	100.00%	\$ 108,690,464	100.00%
Weighted Average Maturity (Yrs)	2.06		1.81		2.03		1.92	
Portfolio Effective Rate of Return (YTD)	2.24%		1.90%		1.53%		1.47%	
L.A.I.F. Yield	0.21%		0.21%		0.22%		0.86%	
Yield on Benchmark	0.76%		0.62%		0.59%		0.68%	
Interest earned YTD	\$497,915.05		\$817,147		\$1,021,840		\$1,342,113	
General Fund Contribution (60%)	\$298,749		\$490,288		\$613,104		\$805,267.80	

FY 2020-2021

Comparison of Investment Portfolio Positions F.Y. 2020-2021								
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%		%				
Cash in Banks & Money Markets	\$10,855,843	*	\$10,000,681	*	\$5,180,168	*	\$10,538,424	*
Local Agency Investment Fund	\$7,004,742	9.6%	\$15,028,642	19.7%	\$15,039,065	18.30%	\$23,055,498	26.1%
Federal Agency Issues	\$34,598,183	47.2%	\$34,593,480	45.3%	\$34,588,776	42.00%	\$30,054,073	34.7%
Commercial Paper	\$0	0.0%	\$0	0.0%	\$0	0.00%	\$0	0.0%
Corporate Medium Term Notes	\$20,903,182	28.5%	\$20,915,171	27.4%	\$21,927,159	26.70%	\$18,937,844	21.5%
Bank Certificates of Deposit	\$2,726,898	3.7%	\$1,734,986	2.3%	\$1,735,073	2.10%	\$ 1,735,161	2.0%
Treasuries	\$8,053,427	11.0%	\$4,041,832	5.3%	\$8,985,108	10.90%	\$13,890,876	15.7%
Total: Investment Portfolio	\$73,286,432	100.0%	\$76,314,111	100.0%	\$82,275,181	100.00%	\$88,203,451	100.0%
Weighted Average Maturity (Yrs)	1.97		1.68		1.69		1.63	
Portfolio Effective Rate of Return (YTD)	2.10%		2.12%		2.07%		2.00%	
L.A.I.F. Yield	0.68%		0.54%		0.36%		0.26%	
Yield on Benchmark	1.67%		1.45%		1.21%		0.97%	
Interest earned YTD	\$430,578.83		\$815,051		\$1,198,761		\$1,574,081	
General Fund Contribution (49%)	\$210,984		\$399,375		\$587,393		\$771,300	

FY 2019-2020

Comparison of Investment Portfolio Positions F.Y. 2019-2020								
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%		%		%		%
Cash in Banks & Money Markets	\$8,004,405	*	\$10,421,483	*	\$5,306,333	*	\$ 9,193,009	*
Local Agency Investment Fund	\$7,000,000	8.3%	\$17,052,131	19.7%	\$14,000,000	15.40%	\$ 22,000,000	23.3%
Federal Agency Issues	\$41,455,587	49.1%	\$35,460,741	40.9%	\$40,606,033	44.70%	\$ 38,602,882	40.8%
Commercial Paper								
Corporate Medium Term Notes	\$24,837,904	29.4%	\$22,851,300	26.4%	\$22,865,644	25.20%	\$ 20,891,194	22.1%
Bank Certificates of Deposit	\$3,223,020	3.8%	\$3,222,544	3.7%	\$3,222,661	3.60%	\$ 2,974,779	3.1%
Treasuries	\$7,994,458	9.5%	\$8,041,480	9.3%	\$10,073,719	11.10%	\$ 10,063,635	10.6%
Total: Investment Portfolio	\$84,510,969	100.0%	\$86,628,195	100.0%	\$90,768,058	100.00%	\$ 94,532,490	100.0%
Weighted Average Maturity (Yrs)	2.1		1.89		2.02		1.72	
Portfolio Effective Rate of Return (YTD)	2.23%		2.27%		2.26%		2.22%	
L.A.I.F. Yield	2.28%		2.04%		1.79%		1.20%	
Yield on Benchmark	2.06%		2.08%		2.06%		2.02%	
Interest earned YTD	\$502,505.00		\$973,145		\$1,483,028		\$1,965,199	
General Fund Contribution (44%)	\$221,102		\$428,184		\$652,532		\$864,688	

FY 2018-2019

Comparison of Investment Portfolio Positions F.Y. 2018-2019								
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%		%		%		%
Cash in Banks & Money Markets	\$8,761,921	*	\$6,939,956	*	\$5,394,950	*	\$ 9,062,598	*
Local Agency Investment Fund	\$1,000,000	1.3%	\$16,000,000	18.5%	\$6,000,000	6.60%	\$ 10,000,000	10.0%
Federal Agency Issues	\$46,940,821	59.7%	\$44,893,166	51.9%	\$44,394,491	49.20%	\$ 44,448,469	44.2%
Commercial Paper					\$3,973,074	4.30%	\$ 3,998,729	4.0%
Corporate Medium Term Notes	\$12,951,519	16.5%	\$11,958,712	13.8%	\$22,801,156	24.90%	\$ 26,821,710	26.7%
Bank Certificates of Deposit	\$1,735,760	2.2%	\$1,735,790	2.0%	\$1,735,820	1.90%	\$ 3,222,931	3.2%
Treasuries	\$15,938,992	20.3%	\$11,956,768	13.8%	\$11,973,607	13.10%	\$ 11,990,633	11.9%
Total: Investment Portfolio	\$78,567,092	100.0%	\$86,544,436	100.0%	\$91,418,148	100.00%	\$ 100,482,471	100.0%
Weighted Average Maturity (Yrs)	1.73		1.51		1.95		1.81	
Portfolio Effective Rate of Return (YTD)	1.70%		1.77%		1.92%		2.01%	
L.A.I.F. Yield	1.94%		2.29%		2.39%		2.43%	
Yield on Benchmark	1.68%		1.59%		1.68%		1.76%	
Interest earned YTD	\$357,684.00		\$726,249		\$1,215,976		\$1,765,752	
General Fund Contribution (66%)	\$236,071		\$479,324		\$802,544.16		\$1,165,396	

Comparison of Total Cash and Investments 2018-Present

	Investments	General Fund	Subtotal	Other Cash	Total
2022-2023	\$ MM	\$ MM	\$ MM	\$ MM	\$ MM
Q1	110.63	10.96	121.59	9.33	130.92
Q2	117.49	9.22	126.71	9.44	136.15
Q3	118.18	6.36	124.54	10.25	134.79
2021-2022	\$ MM	\$ MM	\$ MM	\$ MM	\$ MM
Q1	84.16	11.83	95.99	8.65	104.64
Q2	91.17	11.83	103	8.61	111.61
Q3	96.19	14.06	110.25	9.12	119.37
Q4	108.69	15.09	123.78	8.99	132.77
2020-2021	\$ MM	\$ MM	\$ MM	\$ MM	\$ MM
Q1	73.29	10.86	84.15	6.81	90.96
Q2	76.31	10.00	86.31	7.02	93.33
Q3	82.28	5.18	87.46	7.59	95.05
Q4	88.20	10.54	98.74	7.84	106.58
2019-2020	\$ MM	\$ MM	\$ MM	\$ MM	\$ MM

Q1	84.51	8.00	92.51	5.86	98.37
Q2	86.63	10.42	97.05	6.64	103.69
Q3	90.77	5.31	96.08	7.63	103.71
Q4	94.53	9.19	103.72	7.35	111.07
2018-2019	\$ MM	\$ MM	\$ MM	\$ MM	\$ MM
Q1	78.57	8.76	87.33	5.95	93.28
Q2	86.54	6.94	93.48	5.93	99.41
Q3	91.42	5.39	96.81	6.73	103.54
Q4	100.48	9.06	109.54	4.95	114.49

Yields: The book yield of the portfolio is 2.55%. The effective rate of return for the fiscal year to date is 2.10%. The book yield is a snapshot on a specific day whereas the effective rate of return is annualized return generated for the period.

Investment Portfolio Performance vs. Benchmark: At the end of the quarter, the yield on the City's general investment portfolio was 2.55%. This yield provided a 79 basis point advantage to the yield provided by the investment portfolio benchmark, U.S. Treasury Note 0-5 year index (30 month moving average), which yielded 1.76%. The 30 month moving average is used to represent a market rate of return.

Mark to Market: The City Treasurer compares market values of the portfolio holdings to their original cost. At the close of the quarter, the net asset value is \$0.97. That means the Market Value is slightly below the cost of investments. The difference between the book value (cost) of investments at \$118,175,459 and the current market value at \$114,697,902 is \$-3,477,557.

Cash in Banks:

	As of 3/31/2023
General Fund	\$6,359,470.46
Workmen's Compensation Fund	\$1,110,071.14
Successor Agency of RDA	\$891,065.58
Trust Account	\$7,364.40
Housing Authority BLKPNDG	\$2,571,249.78
Financing Authority	\$3,668,750.71
Parking Authority	\$972.83
Measure R Local Return	\$1,900,658.81
City of Redondo Beach - FSA	\$98,203.70
Total	\$16,607,807.41

All Agency, Authority and Miscellaneous Funds in Banks

Bank Account Descriptions

General Fund - 201

Into the City's general checking account are deposited most of the City's revenue, including General Fund taxes, grant revenue (with the exception of that for the Housing Authority), Harbor Enterprise rental income, and sewer fees. From the general checking account are automatic transfers to the payroll and warrant accounts (as payments clear the bank) and purchases of investments.

Workmen's Compensation Fund - 210

A Bank of America checking account has been established for the payment of workers' compensation claims. The City's third party administrator, AdminSure, writes the checks from this account on the City's behalf. Monthly, the City replenishes the account with a City Council approved accounts payable check.

Successor Agency of RDA - 213 / Successor Agency of RDA - 694

The Successor Agency to the former Redevelopment Agency maintains both a Bank of America checking account (with a larger balance) and a Bank of America interest checking account (with a smaller balance). A few years ago, the bank changed the accounts to this structure from a checking account and a savings account. The checking account activity reflects biannual deposits of Redevelopment Property Tax Trust Fund (RPTTF) revenue as a result of the Recognized Obligation Payment Schedule (ROPS) process whereby the City reports to the Department of Finance the amount of funding necessary to make its Redevelopment Agency debt service payments (together with the applicable administrative costs). Those debt service payments are then made from this checking account, and the administrative cost reimbursement is transferred to the City's general checking account. The activity in the interest checking account is currently only deposits of interest earned.

Trust Account - 212

The Police Department deposits bail money into this checking account and then transfers these funds to the courts by way of checks. The balance of the account has been \$7,364.40 for several years, but it could be higher at the end of the month/quarter if a check is outstanding at the time.

Housing Authority – 207/Housing Authority – 023

The Housing Authority maintains both a checking account and a government money market savings account. Into the checking account are deposited grant funds from HUD for operation of the Fair Housing and Section 8 housing programs. Payments to landlords are then made monthly from this account, and periodically a check is written to the City as reimbursement for administrative costs paid by the City on the Housing Authority's behalf. The activity in the government money market savings account is currently only deposits of interest earned.

Financing Authority -168

The Community Financing Authority (CFA), a joint powers authority of the City and the Parking Authority, was formed January 31, 2012 when the Kincaid's Restaurant lease was transferred from the Public Financing Authority (PFA), a joint powers authority of the

City and the Redevelopment Agency, upon the Redevelopment Agency's elimination by the State. The Financing Authority checking account is used for the lease-related transactions, including rental income, loan payments, sewer user fees, and possessory interest property tax payments.

Parking Authority - 675

The Parking Authority was established on March 3, 1969, pursuant to the provisions of the Streets and Highway Code of the State of California. Its primary purpose has been to provide public off-street parking within the City. The Parking Authority is currently inactive with a little more than \$5,000 remaining in a Bank of America interest checking account and a little less than \$5,000 remaining in a LAIF account from its previous activities.

Measure R Local Return - 874

Measure R monies come from a 2008 voter-approved ½ cent sales tax levied within Los Angeles County for public transportation purposes. Per a Los Angeles County Metropolitan Transportation Authority (LACMTA) audit recommendation, Measure R monies are to be maintained in a separate bank account. Because expenditures from the Measure R Fund (primarily for capital improvement projects) are paid through the City's accounts payable system and "General Fund" bank account, this separate Measure R Local Return interest checking account is funded by periodic transfers from the "General Fund" bank account instead of Measure R monies deposited directly to the account.

City of Redondo Beach – FSA - 825

The City contracts with Sterling to offer its employees Flexible Spending Accounts (FSAs) which allow the employees to set aside, before taxes, a portion of their yearly income to pay for qualified medical and/or dependent care expenses. These funds withheld from the employees' paychecks are transferred to this separate checking account each pay period. The medical and dependent care expenses are then paid by Sterling from this account.

LAIF Balances:

CITY OF REDONDO BEACH LAIF ACCOUNTS

March 2023	
ACCOUNT NAMES	
GENERAL ACCOUNT	\$ 5,225,371.63
SUCCESSOR AGENCY FOR RDA	\$ 1,881,672.41
PUBLIC FINANCING AUTHORITY	\$ 179,547.53
PARKING AUTHORITY	\$ 5,212.20
Total:	\$7,291,803.77

Trading Activity

During the quarter, the City purchased three securities. Also, no securities were redeemed.

Fiscal Impact

Interest earned year to date is \$1,695,368 for the entire portfolio. The General Fund contribution rate of our investment portfolio is approximately 60% of the total interest earned thus contributing approximately \$1,017,221 to the General Fund through investment activity. Budgeted contribution of interest to the general fund for the entire fiscal year is \$750,000.

Investment Reporting Guidelines

Please note the following guidelines from the Government Finance Officers Association *Financial Management Checklists for Elected Officials*.

Always remember whose money it is (it's the community's, not yours)—and act accordingly in a responsible stewardship capacity.

The generally accepted objectives in managing public funds, in priority order, are:

- Safety
- Liquidity
- Yield

An investment manager's objective is to earn a reasonable rate of return on the city's investments, while preserving capital in the overall portfolio. It should *never* be an investment manager's goal to earn *maximum* returns on the city's portfolio as this would expose the city to an unacceptable level of risk. Failures in public investing occur when either:

- Policies were not clear.
- Policies were inappropriate.
- Policies were not followed.
- Oversight was inadequate.

Questions to Ask:

- Do you review the investment policy?
- Do you understand the city's investment program?
- Do you receive and review periodic investment reports?
- Are they clear, concise? Are they readable? Do you fully understand them? (If you can't, this is more likely to be because they've been presented poorly, and may in fact reflect problems, than any "technical" problems with your ability to understand them because it's too "complex." First, it's the job of your staff to

make them readable and understandable; and secondly, if the city's portfolio is genuinely that complex, perhaps it shouldn't be.)

- Are there lots of investments and transactions? Why? Most cities do not have portfolios that justify "active" management with lots of sales, purchases and trades.
- Are your investments diversified? Or have you placed "all of your eggs in one basket?"
- What ongoing oversight is there? By whom?

Submitted by:
Eugene Solomon, City Treasurer

Client Management Team

Rick Phillips

President & Chief Investment Officer
702-575-6666
rick.phillips@fhnmainstreet.com

Tonya Dazzio

Chief Operating & Compliance Officer
702-575-6592
tonya.dazzio@fhnmainstreet.com

Greg Balls, CFA

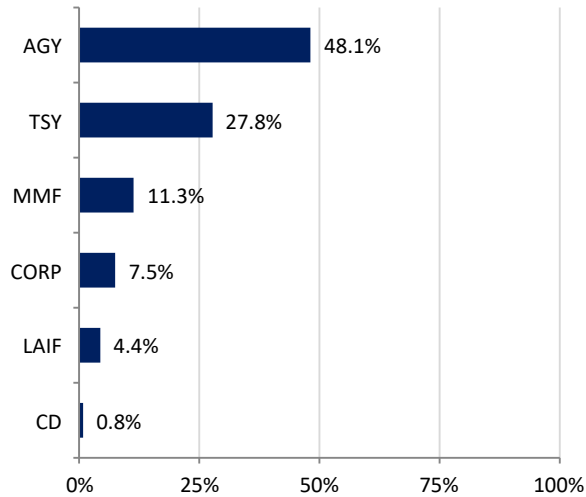
Assistant Chief Compliance Officer
702-575-6655
greg.balls@fhnmainstreet.com

Monthly Investment Report

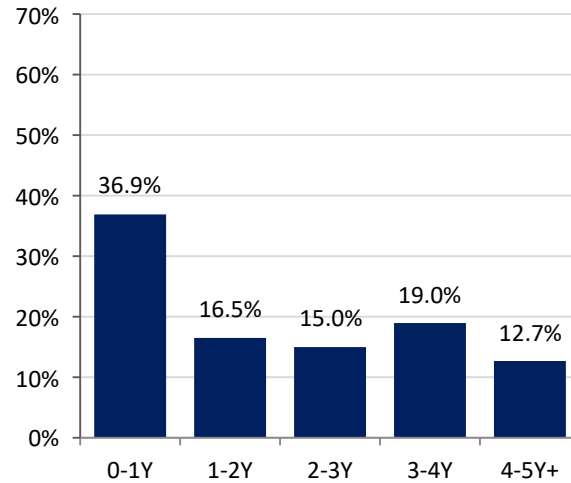
City of Redondo Beach

March 2023

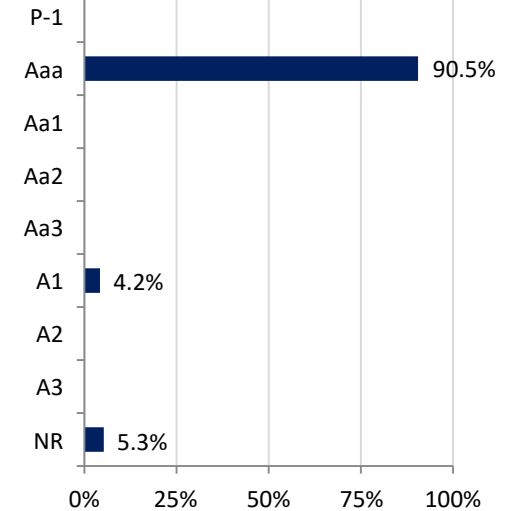
SECTOR ALLOCATION



MATURITY DISTRIBUTION



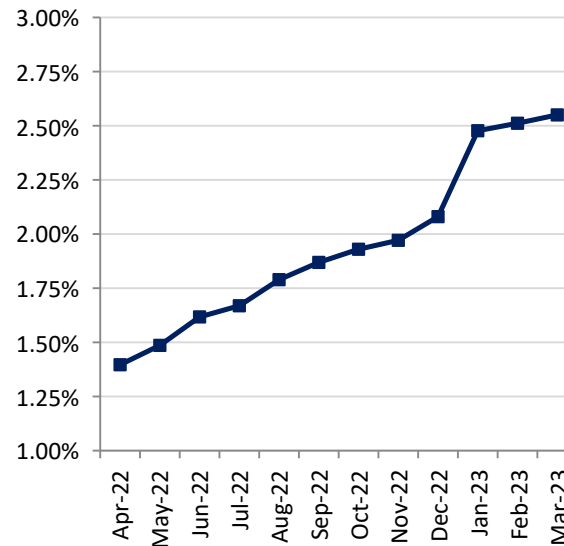
CREDIT QUALITY (MOODY'S)



ACCOUNT SUMMARY

	3/31/23	2/28/23
Market Value	\$114,697,902	\$113,086,411
Book Value	\$118,175,459	\$117,947,560
Variance	-\$3,477,557	-\$4,861,149
Par Value	\$119,109,424	\$118,913,411
Net Asset Value	\$97.06	\$95.88
Book Yield	2.55%	2.51%
Market Yield	4.21%	3.69%
Years to Maturity	1.97	2.05
Effective Duration	1.67	1.77

MONTH-END PORTFOLIO BOOK YIELD



TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	27.8%
FHLB	16.0%
FFCB	15.6%
FHLMC	12.2%
Allspring Money Market Fund	11.3%
LAIF	4.4%
FNMA	4.2%
Toyota	2.5%
New York Life	1.7%
US Bancorp	1.7%
National Securities Clearing	1.6%
Comenity Capital Bank	0.2%
Morgan Stanley Private Bank	0.2%
Wells Fargo	0.2%
Morgan Stanley Bank	0.2%

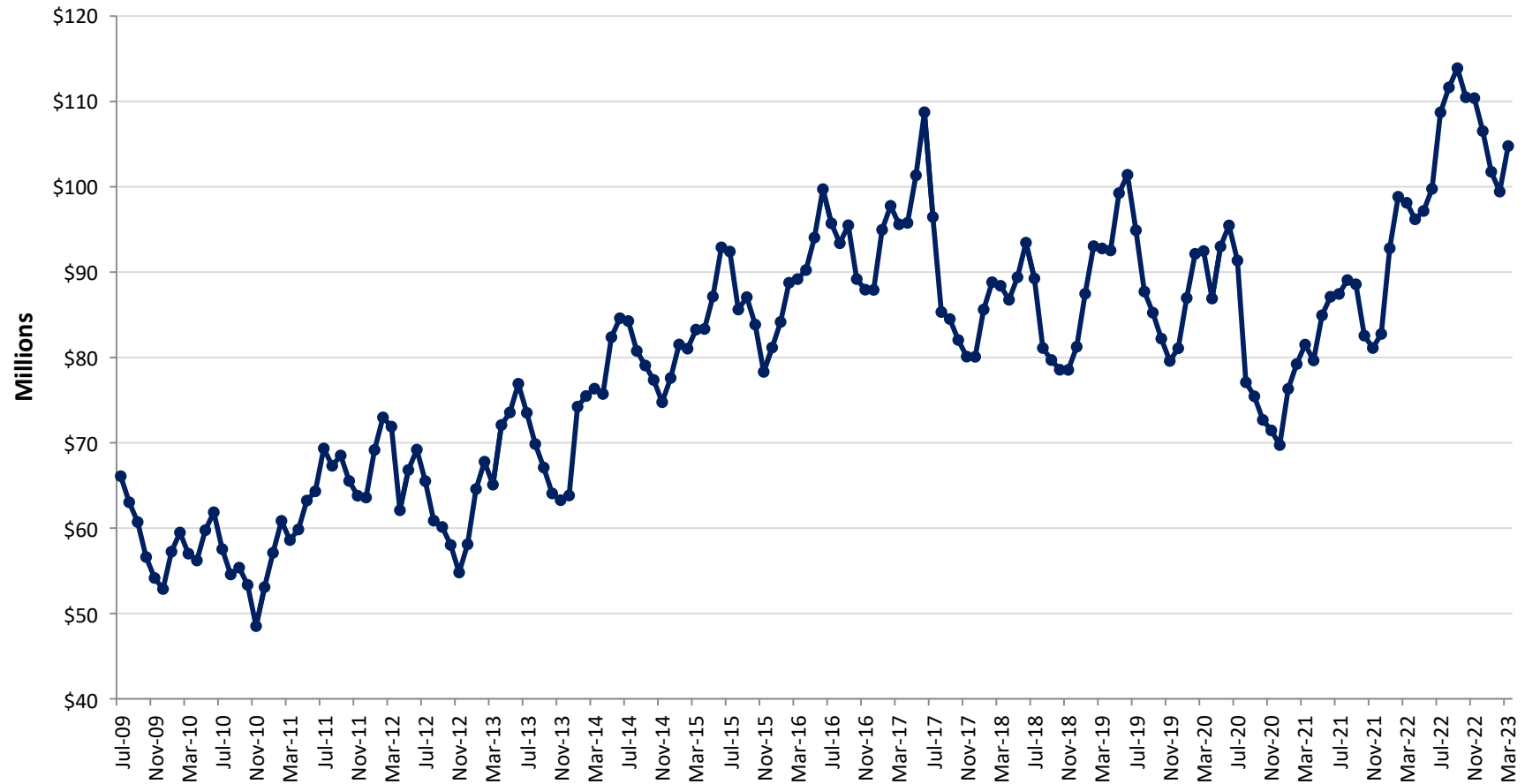
Investment Policy Compliance

City of Redondo Beach

3/31/2023

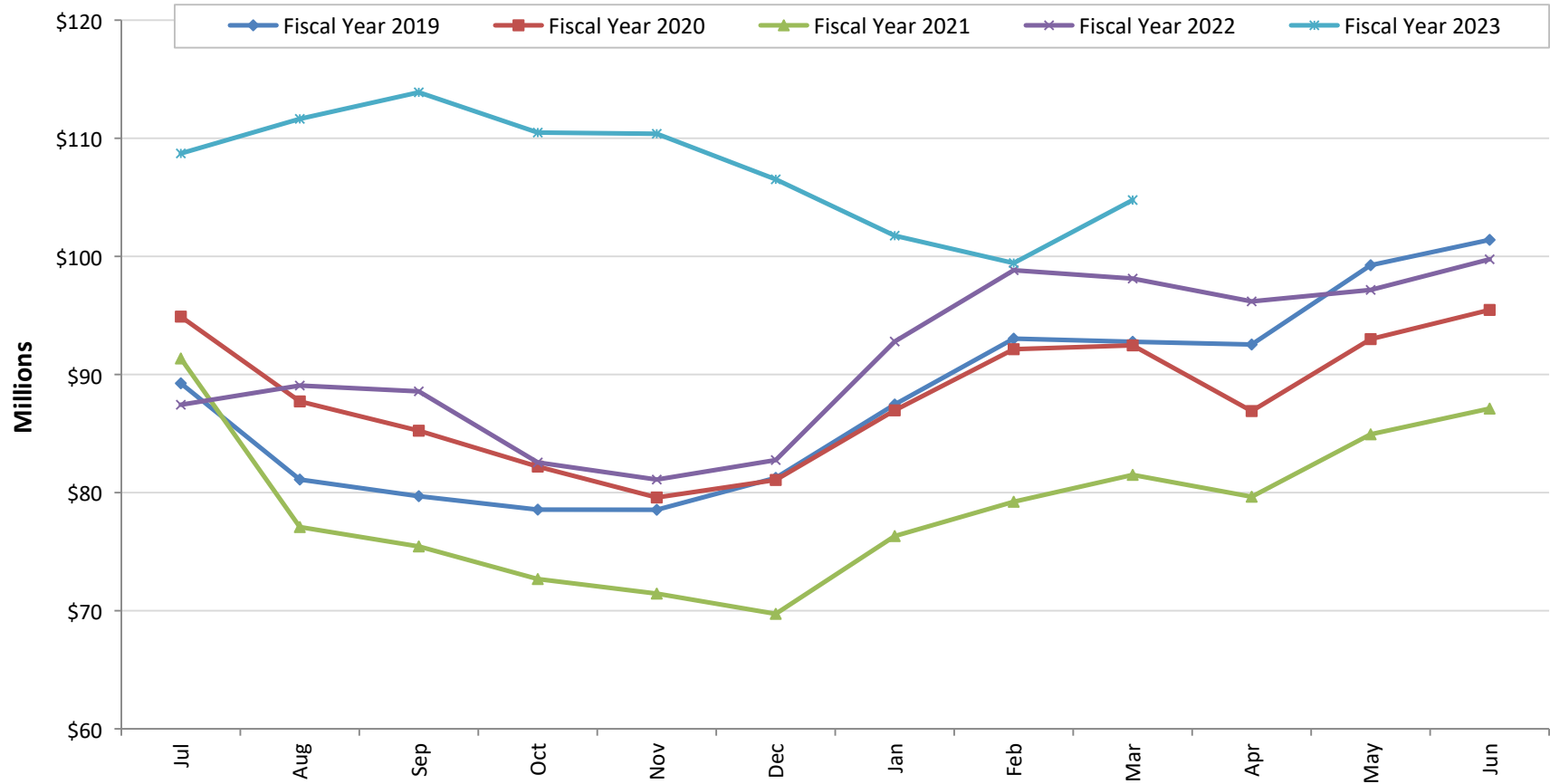
Category	Book Value	% of Portfolio	% Allowed by Policy	In Compliance
US Treasuries	32,831,737.31	27.78%	100%	Yes
US Federal Agencies	56,867,881.01	48.12%	100%	Yes
Supranational Obligations	0.00	0.00%	15%	Yes
LAIF	5,225,371.63	4.42%	65,000,000	Yes
Commercial Paper	0.00	0.00%	25%	Yes
Money Market Funds	13,392,052.20	11.33%	15%	Yes
Negotiable Certificates of Deposit	991,680.02	0.84%	30%	Yes
Corporate Obligations	8,866,736.88	7.50%	30%	Yes
Total	118,175,459.04	100.00%		

Other Metrics	Portfolio	Metric	In Compliance
Weighted Average Maturity	1.97		Yes
Liquidity	36.90%	25% Under 365 Days	Yes
Ratings			Yes



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2019	\$89.3	\$81.1	\$79.7	\$78.6	\$78.5	\$81.2	\$87.5	\$93.0	\$92.8	\$92.5	\$99.3	\$101.4
Fiscal Year 2020	\$94.9	\$87.7	\$85.2	\$82.2	\$79.6	\$81.1	\$87.0	\$92.1	\$92.5	\$86.9	\$93.0	\$95.5
Fiscal Year 2021	\$91.4	\$77.1	\$75.4	\$72.7	\$71.4	\$69.7	\$76.3	\$79.2	\$81.5	\$79.7	\$84.9	\$87.1
Fiscal Year 2022	\$87.4	\$89.1	\$88.6	\$82.6	\$81.1	\$82.8	\$92.8	\$98.8	\$98.1	\$96.2	\$97.2	\$99.8
Fiscal Year 2023	\$108.7	\$111.6	\$113.9	\$110.5	\$110.4	\$106.5	\$101.8	\$99.4	\$104.8			

Average Daily Balance



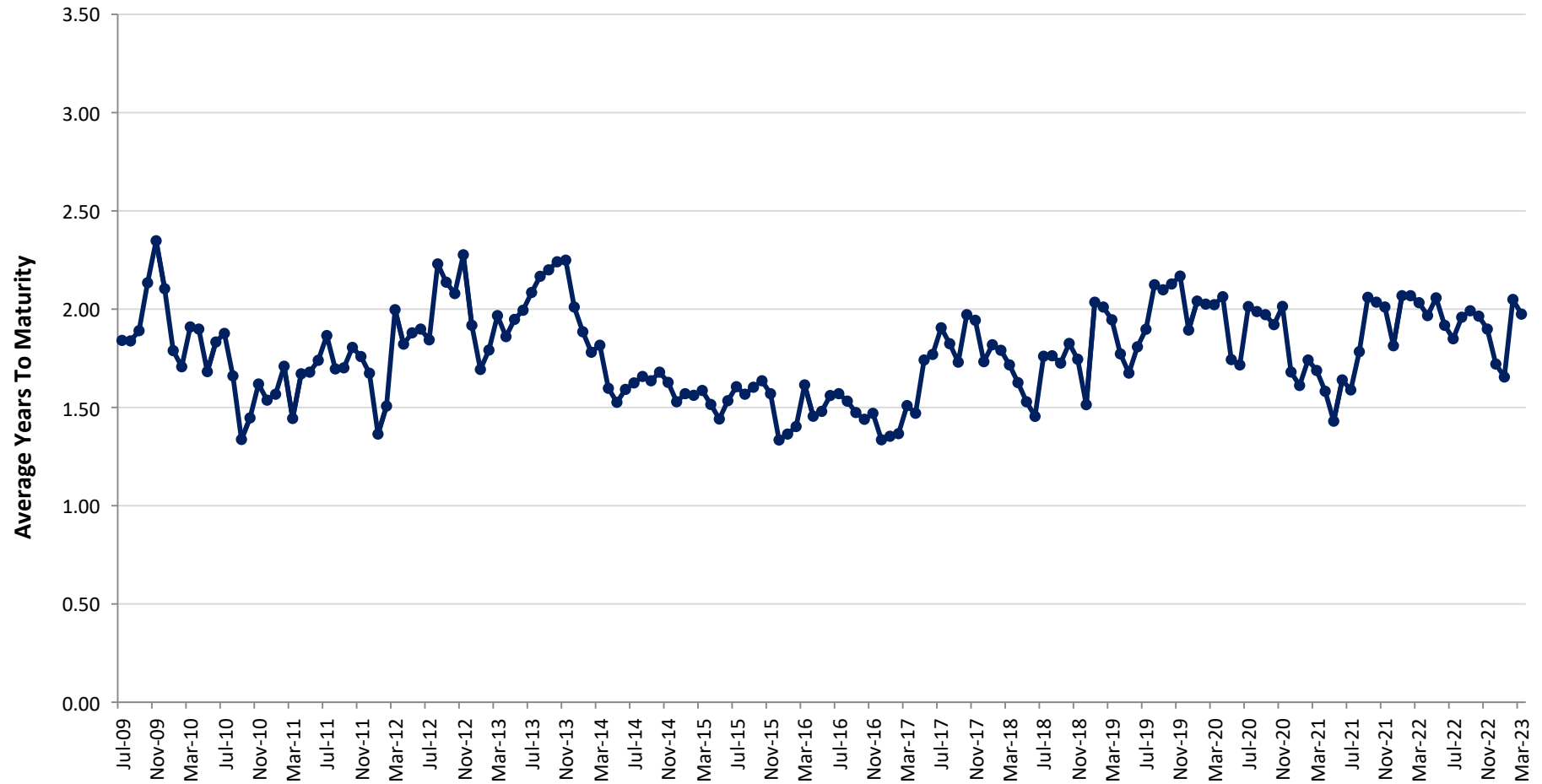
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2019	\$89.3	\$81.1	\$79.7	\$78.6	\$78.5	\$81.2	\$87.5	\$93.0	\$92.8	\$92.5	\$99.3	\$101.4
Fiscal Year 2020	\$94.9	\$87.7	\$85.2	\$82.2	\$79.6	\$81.1	\$87.0	\$92.1	\$92.5	\$86.9	\$93.0	\$95.5
Fiscal Year 2021	\$91.4	\$77.1	\$75.4	\$72.7	\$71.4	\$69.7	\$76.3	\$79.2	\$81.5	\$79.7	\$84.9	\$87.1
Fiscal Year 2022	\$87.4	\$89.1	\$88.6	\$82.6	\$81.1	\$82.8	\$92.8	\$98.8	\$98.1	\$96.2	\$97.2	\$99.8
Fiscal Year 2023	\$108.7	\$111.6	\$113.9	\$110.5	\$110.4	\$106.5	\$101.8	\$99.4	\$104.8			

Figures in Millions, Average Daily Balance

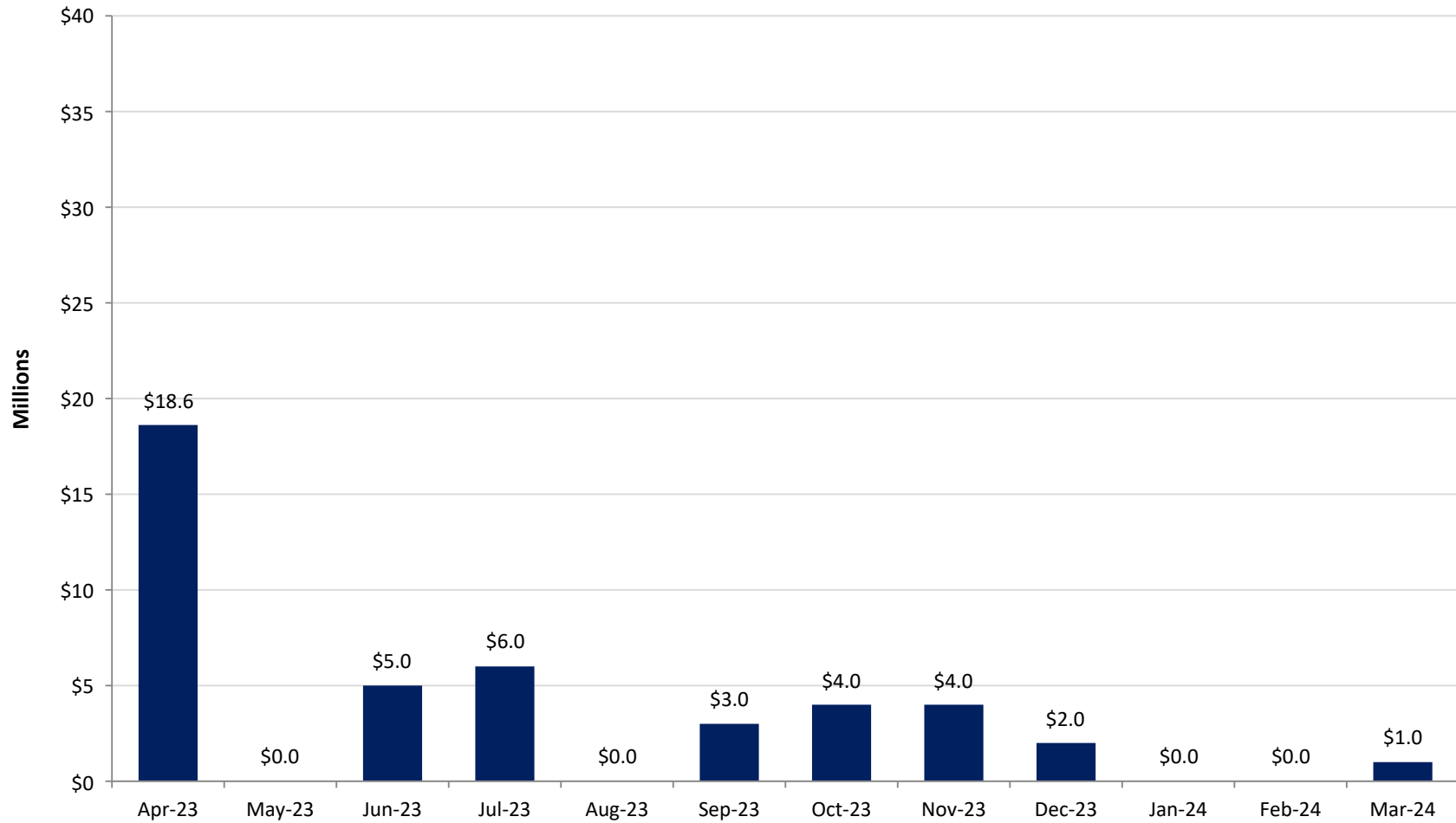
Historical Weighted Average Maturity

City of Redondo Beach

3/31/2023



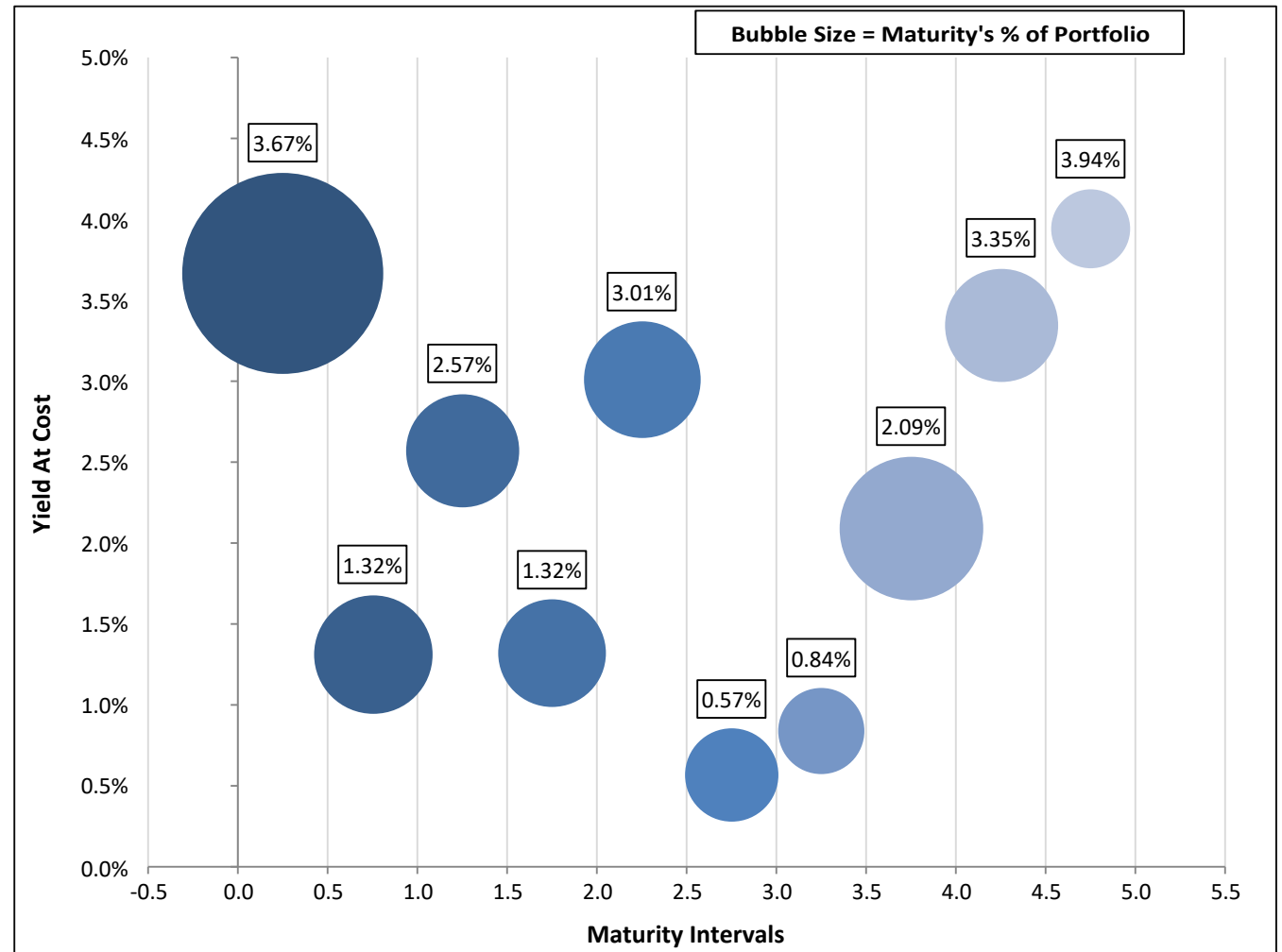
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2019	1.76	1.76	1.73	1.83	1.75	1.51	2.04	2.01	1.95	1.77	1.67	1.81
Fiscal Year 2020	1.90	2.12	2.10	2.13	2.17	1.89	2.04	2.03	2.02	2.06	1.74	1.72
Fiscal Year 2021	2.01	1.99	1.97	1.92	2.01	1.68	1.61	1.74	1.69	1.58	1.43	1.64
Fiscal Year 2022	1.59	1.78	2.06	2.04	2.01	1.81	2.07	2.07	2.03	1.97	2.06	1.92
Fiscal Year 2023	1.85	1.96	1.99	1.96	1.90	1.72	1.65	2.05	1.97			

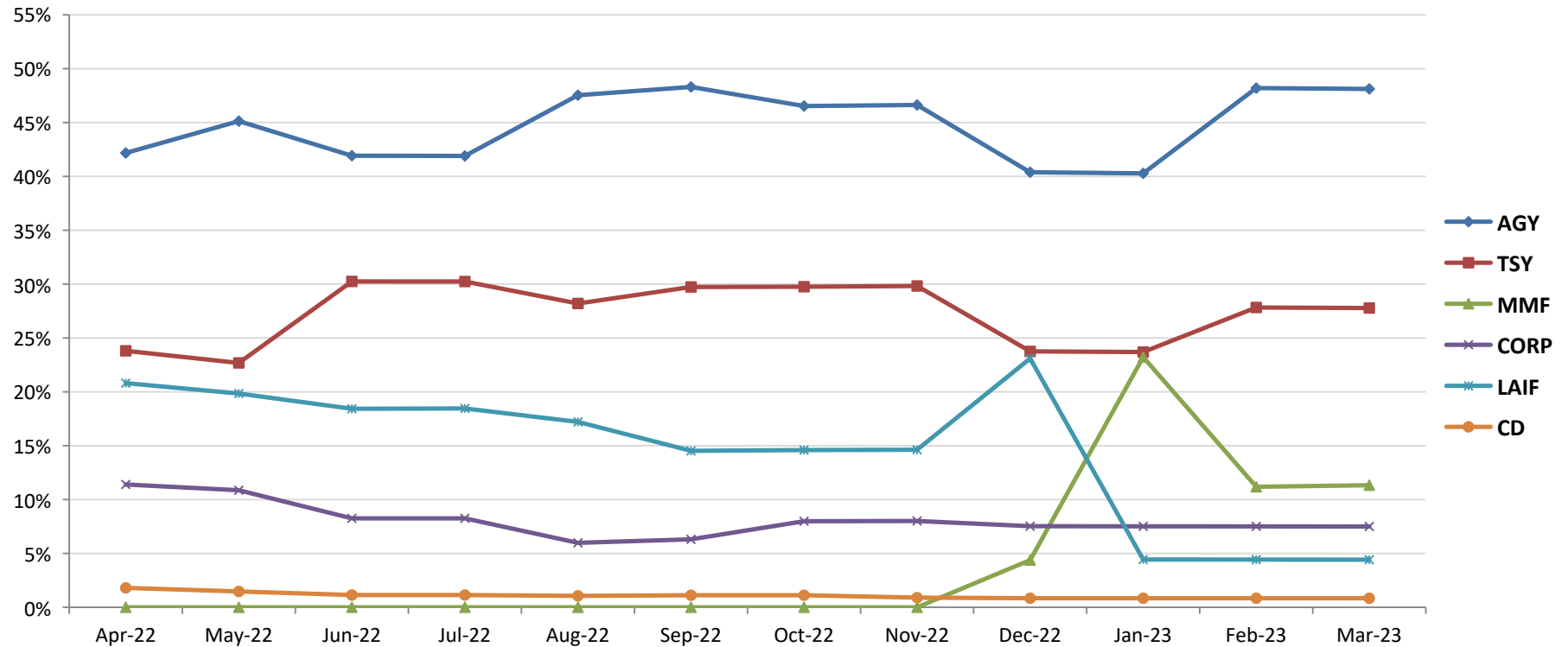


	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Maturities	\$18.6	\$0.0	\$5.0	\$6.0	\$0.0	\$3.0	\$4.0	\$4.0	\$2.0	\$0.0	\$0.0	\$1.0

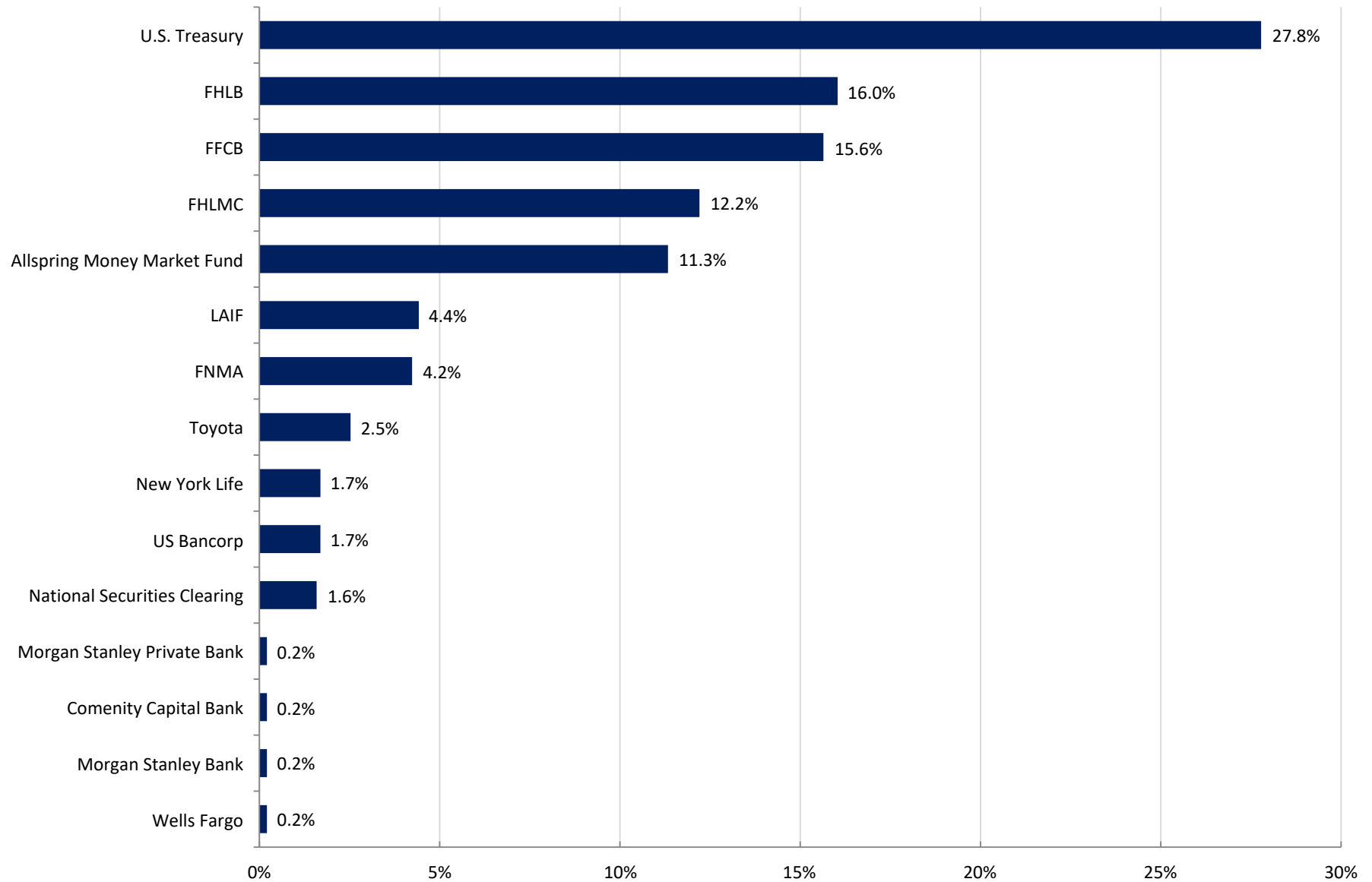
Par Value in Millions; Assumes Securities Are Held To Maturity

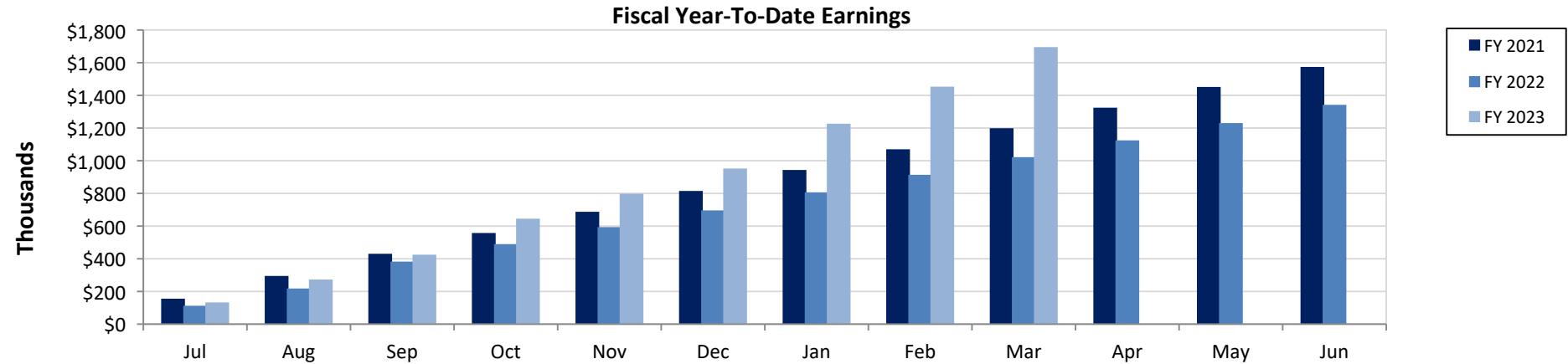
Years	Yield At Cost	% of Portfolio
0 to .5	3.67%	27.59%
.5 to 1.0	1.32%	9.30%
1.0 to 1.5	2.57%	8.60%
1.5 to 2.0	1.32%	7.89%
2.0 to 2.5	3.01%	9.10%
2.5 to 3.0	0.57%	5.88%
3.0 to 3.5	0.84%	5.06%
3.5 to 4.0	2.09%	13.90%
4.0 to 4.5	3.35%	8.46%
4.5 to 5.0	3.94%	4.22%
5.0+	0.00%	0.00%
Total	2.55%	100.0%



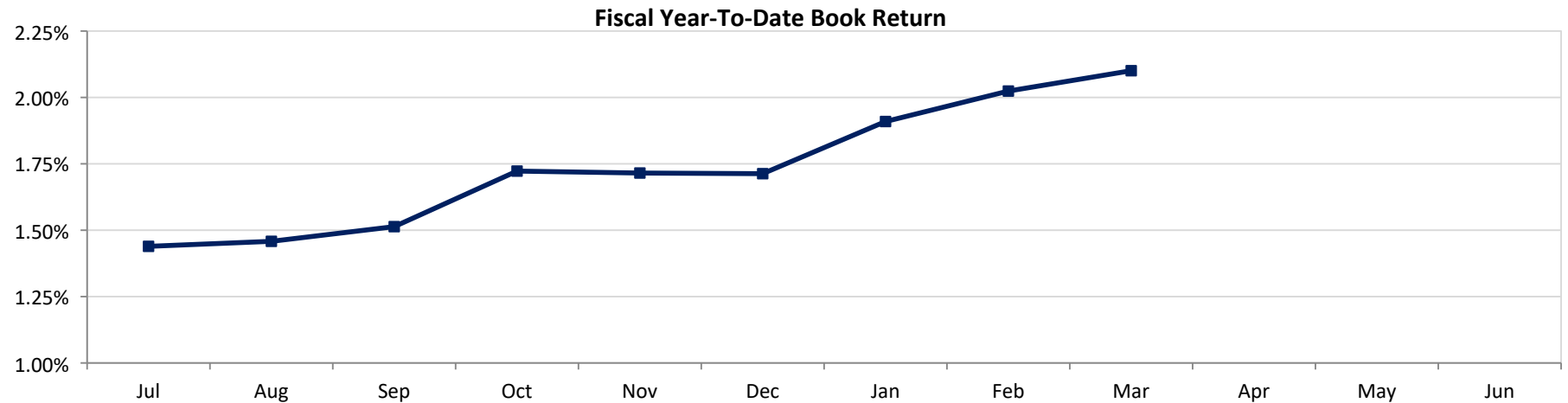


Sector	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGY	42.2%	45.1%	41.9%	41.9%	47.5%	48.3%	46.5%	46.6%	40.4%	40.3%	48.2%	48.1%
TSY	23.8%	22.7%	30.2%	30.2%	28.2%	29.7%	29.8%	29.8%	23.8%	23.7%	27.8%	27.8%
MMF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%	23.2%	11.2%	11.3%
CORP	11.4%	10.9%	8.3%	8.3%	6.0%	6.3%	8.0%	8.0%	7.5%	7.5%	7.5%	7.5%
LAIF	20.8%	19.8%	18.4%	18.5%	17.2%	14.5%	14.6%	14.6%	23.1%	4.4%	4.4%	4.4%
CD	1.8%	1.5%	1.1%	1.1%	1.1%	1.1%	1.1%	0.9%	0.8%	0.8%	0.8%	0.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



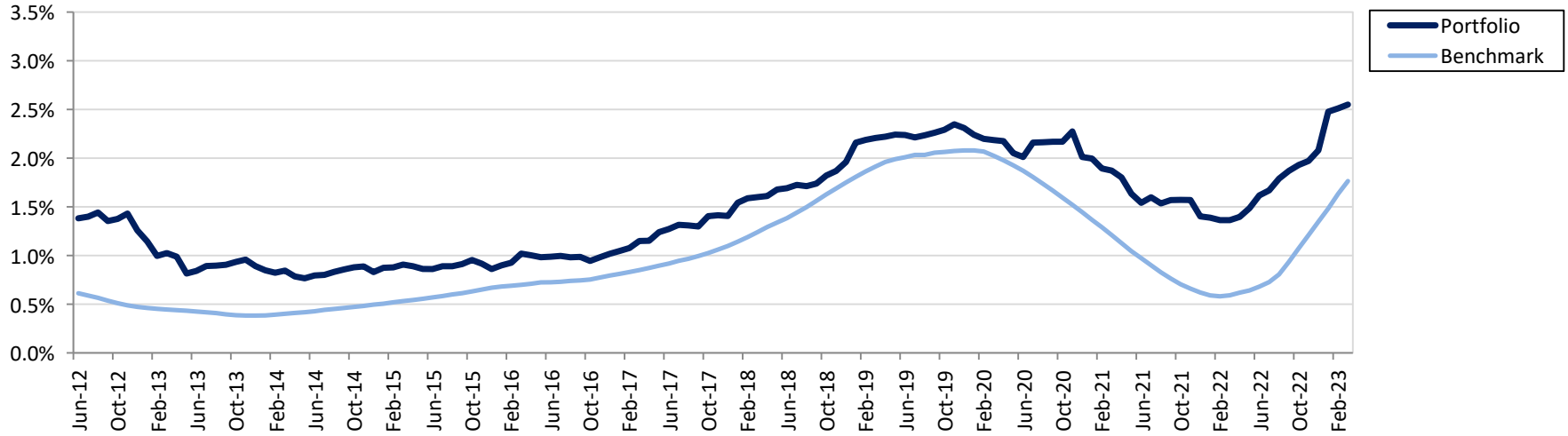


Fiscal YTD (\$K)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2021	\$155.722	\$295.000	\$430.578	\$557.769	\$687.588	\$815.050	\$943.405	\$1,070.116	\$1,198.760	\$1,324.600	\$1,451.500	\$1,574.100
FY 2022	\$112.499	\$217.986	\$382.727	\$489.647	\$593.726	\$696.012	\$806.551	\$913.900	\$1,021.840	\$1,124.589	\$1,230.356	\$1,342.113
FY 2023	\$132.884	\$272.892	\$425.012	\$645.396	\$798.263	\$952.194	\$1,226.478	\$1,453.296	\$1,695.368			

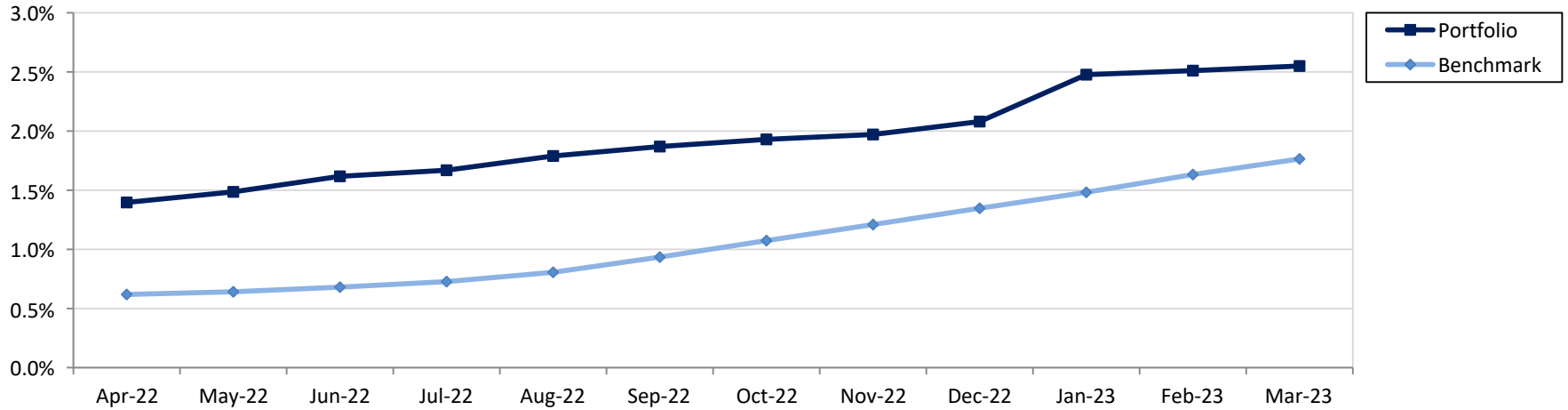


Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Book Return	1.44%	1.46%	1.51%	1.72%	1.72%	1.71%	1.91%	2.02%	2.10%			

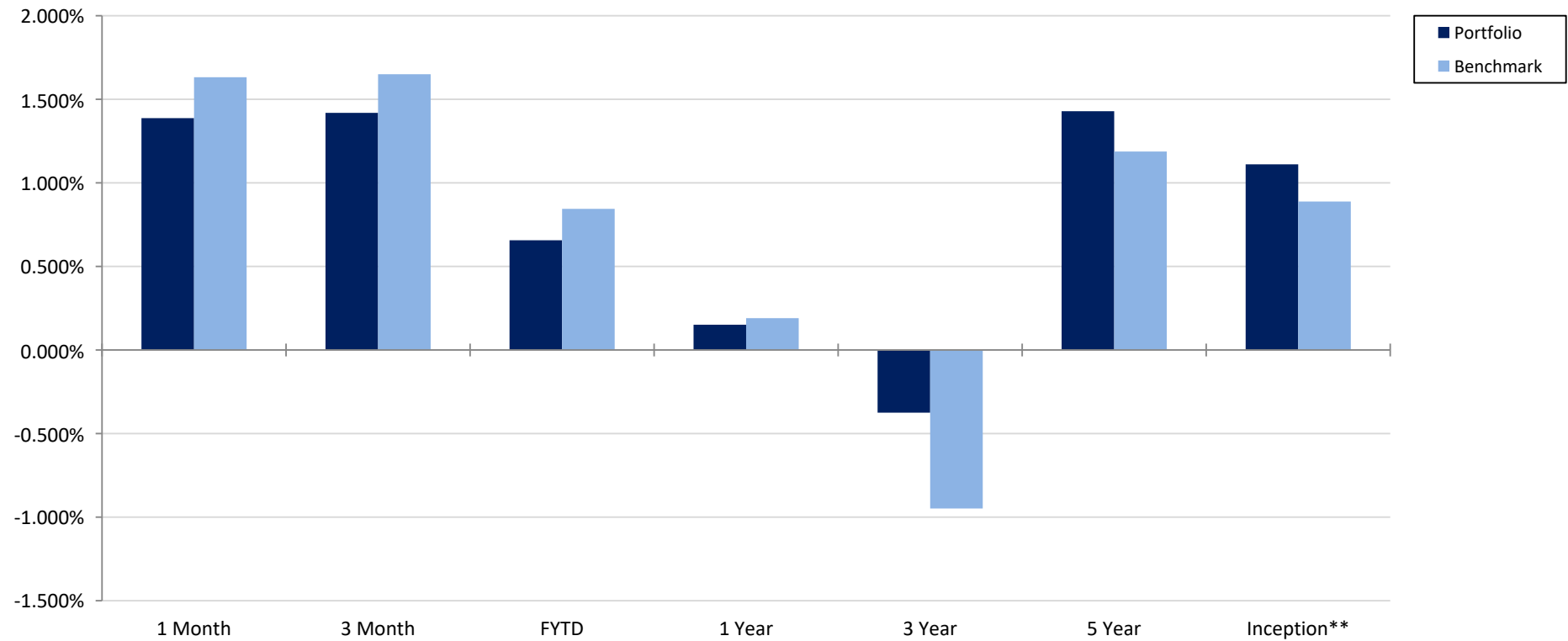
Month-End Yield At Cost vs Benchmark



Trailing 12 Months: Month End Yield At Cost vs Benchmark



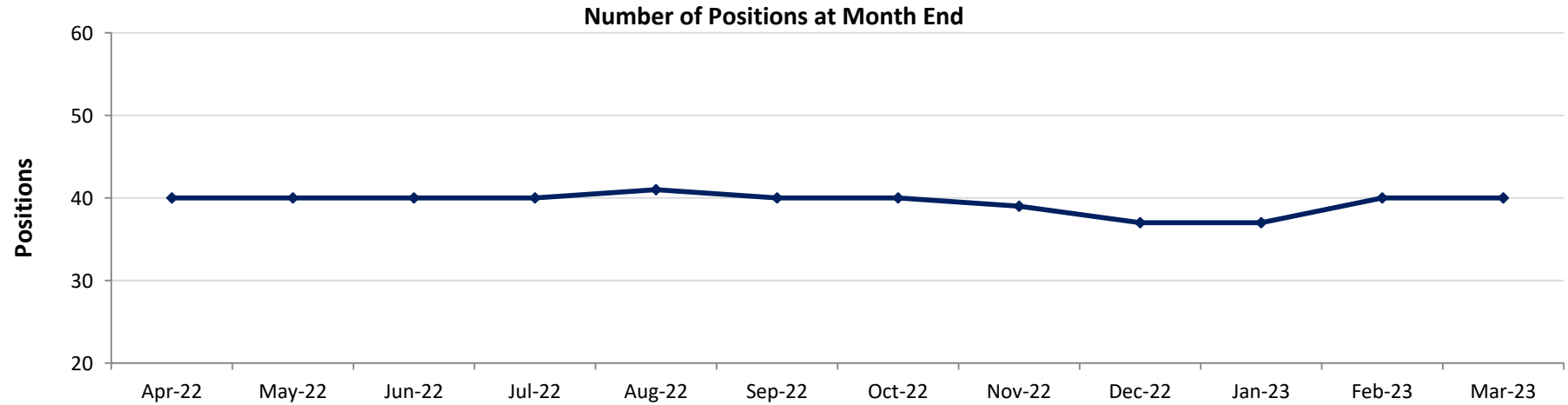
Benchmark: Custom Benchmark (see disclosure)



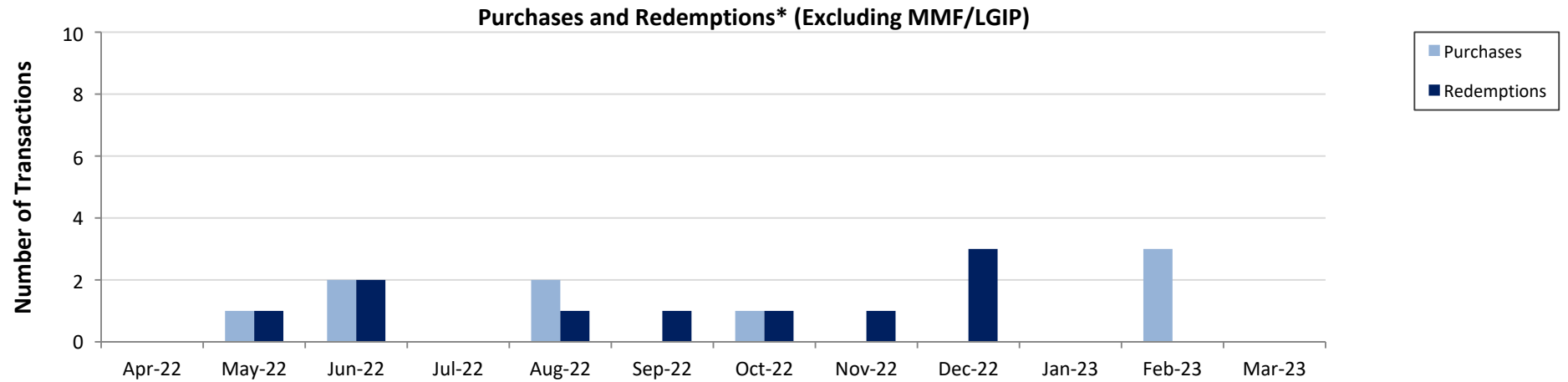
*Index: ICE BofA 0-5Yr Treasury Index

**Inception: July 2012

	1 Month	3 Month	FYTD	1 Year	3 Year	5 Year	Inception
Portfolio	1.387%	1.419%	0.657%	0.151%	-0.375%	1.429%	1.111%
Benchmark	1.632%	1.650%	0.844%	0.190%	-0.948%	1.187%	0.888%
Variance	-0.245%	-0.231%	-0.188%	-0.039%	0.573%	0.241%	0.222%



	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Positions	40	40	40	40	41	40	40	39	37	37	40	40



*Redemptions include maturities, calls, and sells

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Purchases	0	1	2	0	2	0	1	0	0	0	3	0
Redemptions	0	1	2	0	1	1	1	1	3	0	0	0
Total	0	2	4	0	3	1	2	1	3	0	3	0

Portfolio Summary

City of Redondo Beach

March 31, 2023

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	Book YTM
Certificates of Deposit	992,000.00	961,543.12	991,680.02	0.84	454	2.57
Corporate Bonds	9,000,000.00	8,731,330.00	8,866,736.88	7.50	317	2.65
LAIF	5,225,371.63	5,225,371.63	5,225,371.63	4.42	1	2.83
Money Market Funds	13,392,052.20	13,392,052.20	13,392,052.20	11.33	1	4.67
U.S. Agencies	57,500,000.00	55,180,035.00	56,867,881.01	48.12	1,010	2.62
U.S. Treasuries	33,000,000.00	31,207,570.00	32,831,737.31	27.78	744	1.48
	119,109,423.83	114,697,901.95	118,175,459.04	100.00	721	2.55

Investments

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	242,071.99	1,695,367.55
Average Daily Balance	104,768,708.70	107,509,691.33
Book Rate of Return	2.72%	2.10%

Holdings Report

City of Redondo Beach

March 31, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
Certificates of Deposit										
61760AZZ5	Morgan Stanley Private Bank 2.650%	05/09/2024	248,000.00	05/09/2019 2.65%	248,000.00 248,000.00	97.40 5.09%	241,547.04 2,574.78	0.21% -6,452.96	NR/NR NR	1.11 1.07
20033AW51	Comenity Capital Bank 2.750%	05/15/2024	248,000.00	05/15/2019 2.75%	248,000.00 248,000.00	97.45 5.09%	241,668.56 317.64	0.21% -6,331.44	NR/NR NR	1.13 1.09
61690UHB9	Morgan Stanley Bank 2.700%	06/06/2024	248,000.00	06/07/2019 2.75%	247,422.16 247,862.98	97.29 5.08%	241,279.20 2,128.04	0.21% -6,583.78	NR/NR NR	1.19 1.15
949763L95	Wells Fargo Bank NA 2.050%	10/17/2024	248,000.00	10/18/2019 2.10%	247,409.76 247,817.04	95.58 5.03%	237,048.32 208.93	0.21% -10,768.72	NR/NR NR	1.55 1.50
					990,831.92		961,543.12	0.84%		1.24
Total Certificates of Deposit			992,000.00	2.57%	991,680.02	5.07%	5,229.39	-30,136.90		1.20
Corporate Bonds										
90331HNV1	US Bank 3.400%	07/24/2023 06/23/2023	2,000,000.00	01/04/2019 3.36%	2,003,380.00 2,000,232.89	99.36 5.40%	1,987,160.00 12,655.56	1.69% -13,072.89	A1/AA- AA-	0.32 0.30
89236TDK8	Toyota Motor Credit 2.250%	10/18/2023	2,000,000.00	01/04/2019 3.37%	1,901,820.00 1,988,781.06	98.61 4.85%	1,972,240.00 20,375.00	1.68% -16,541.06	A1/A+ A+	0.55 0.52
64952WDT7	New York Life 0.400%	10/21/2023	2,000,000.00	09/22/2021 0.28%	2,004,800.00 2,001,281.71	97.29 5.42%	1,945,800.00 3,555.56	1.69% -55,481.71	Aaa/AA+ AAA	0.56 0.53
892331AL3	Toyota Motor 0.681%	03/25/2024 02/25/2024	1,000,000.00	03/25/2021 0.68%	1,000,000.00 1,000,000.00	95.79 5.12%	957,930.00 113.50	0.85% -42,070.00	A1/A+ A+	0.99 0.95
637639AB1	National Securities Clearing 1.500%	04/23/2025	2,000,000.00	10/06/2022 4.72%	1,847,300.00 1,876,441.22	93.41 4.90%	1,868,200.00 13,166.67	1.59% -8,241.22	Aaa/AA+ NR	2.07 1.96
					8,757,300.00		8,731,330.00	7.50%		0.87
Total Corporate Bonds			9,000,000.00	2.65%	8,866,736.88	5.14%	49,866.29	-135,406.88		0.83
LAIF										
9819716	LAIF 2.830%	04/01/2023	5,225,371.63	01/12/2023 2.83%	5,225,371.63 5,225,371.63	1.00 2.83%	5,225,371.63 0.00	4.42% 0.00	NR/NR NR	0.00 0.00
					5,225,371.63		5,225,371.63	4.42%		0.00
Total LAIF			5,225,371.63	2.83%	5,225,371.63	2.83%	0.00	0.00		0.00
Money Market Funds										

Holdings Report

City of Redondo Beach

March 31, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
Money Market Funds										
FUZXX	Allspring Money Market Fund 4.667%	04/01/2023	13,392,052.20		13,392,052.20	100.00	13,392,052.20	11.33%	Aaa/AAA	0.00
				4.67%	13,392,052.20	4.67%	51,058.76	0.00	NR	0.00
					13,392,052.20		13,392,052.20	11.33%		0.00
Total Money Market Funds			13,392,052.20	4.67%	13,392,052.20	4.67%	51,058.76	0.00		0.00
U.S. Agencies										
3133EJUS6	FFCB 2.875%	07/17/2023	4,000,000.00	07/30/2018 2.95%	3,986,000.00 3,999,161.72	99.36 5.02%	3,974,240.00 23,638.89	3.38% -24,921.72	Aaa/AA+ AAA	0.30 0.28
3133EJYL7	FFCB 2.800%	09/05/2023	3,000,000.00	10/19/2018 3.17%	2,949,870.00 2,995,603.63	99.13 4.84%	2,973,780.00 6,066.67	2.53% -21,823.63	Aaa/AA+ AAA	0.43 0.41
3133EJ3Q0	FFCB 2.875%	12/21/2023	2,000,000.00	01/31/2019 2.71%	2,014,600.00 2,002,163.88	98.48 5.03%	1,969,680.00 15,972.22	1.69% -32,483.88	Aaa/AA+ AAA	0.73 0.69
3133EKNX0	FFCB 2.160%	06/03/2024	1,500,000.00	06/05/2019 2.00%	1,511,640.00 1,502,731.97	97.40 4.46%	1,461,015.00 10,620.00	1.27% -41,716.97	Aaa/AA+ AAA	1.18 1.12
3133EKWV4	FFCB 1.850%	07/26/2024	1,000,000.00	08/07/2019 1.64%	1,010,120.00 1,002,686.98	96.28 4.79%	962,830.00 3,340.28	0.85% -39,856.98	Aaa/AA+ AAA	1.32 1.27
3133EKA63	FFCB 1.600%	08/16/2024	2,000,000.00	08/16/2019 1.64%	1,995,911.08 1,998,875.55	96.33 4.38%	1,926,660.00 4,000.00	1.69% -72,215.55	Aaa/AA+ AAA	1.38 1.33
3130AQZ48	FHLB 2.000%	08/28/2024 04/28/2023	5,000,000.00	08/08/2022 3.30%	4,872,185.00 4,912,429.45	96.51 4.57%	4,825,700.00 9,166.67	4.16% -86,729.45	Aaa/AA+ AAA	1.41 1.35
3135G0W66	FNMA 1.625%	10/15/2024	2,000,000.00	02/06/2020 1.47%	2,013,560.00 2,004,447.74	96.09 4.28%	1,921,800.00 14,986.11	1.70% -82,647.74	Aaa/AA+ AAA	1.55 1.48
3130A3GE8	FHLB 2.750%	12/13/2024	2,000,000.00	01/30/2020 1.54%	2,113,320.00 2,039,626.45	97.38 4.36%	1,947,560.00 16,500.00	1.73% -92,066.45	Aaa/AA+ AAA	1.71 1.62
3135G0X24	FNMA 1.625%	01/07/2025	3,000,000.00	01/27/2020 1.60%	3,003,150.00 3,001,125.51	95.59 4.24%	2,867,790.00 11,375.00	2.54% -133,335.51	Aaa/AA+ AAA	1.78 1.70
3134GW6C5	FHLMC 0.800%	10/28/2026 04/28/2023	5,000,000.00	02/10/2023 4.32%	4,401,050.00 4,423,879.93	89.30 4.04%	4,465,150.00 17,000.00	3.74% 41,270.07	Aaa/AA+ AAA	3.58 3.42
3130AQEC3	FHLB 1.370%	12/30/2026 06/30/2023	2,000,000.00	12/30/2021 1.37%	2,000,000.00 2,000,000.00	90.67 4.08%	1,813,480.00 6,926.11	1.69% -186,520.00	Aaa/AA+ AAA	3.75 3.54
3130AQLX9	FHLB 1.250%	01/27/2027 07/27/2023	10,000,000.00	01/27/2022 1.25%	10,000,000.00 10,000,000.00	92.67 3.31%	9,267,300.00 22,222.22	8.46% -732,700.00	Aaa/AA+ AAA	3.83 3.27
3134GXTS3	FHLMC 3.250%	05/25/2027 05/25/2023	5,000,000.00	05/25/2022 3.25%	5,000,000.00 5,000,000.00	97.61 3.88%	4,880,450.00 56,875.00	4.23% -119,550.00	Aaa/AA+ AAA	4.15 2.08
3134GXR48	FHLMC 3.450%	08/25/2027 08/25/2023	5,000,000.00	08/25/2022 3.45%	5,000,000.00 5,000,000.00	98.04 3.94%	4,901,950.00 17,250.00	4.23% -98,050.00	Aaa/AA+ AAA	4.41 2.01

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Amortizing

Holdings Report

City of Redondo Beach

March 31, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
U.S. Agencies										
3133EPAV7	FFCB	02/14/2028	5,000,000.00	02/14/2023	4,984,750.00	100.41	5,020,650.00	4.22%	Aaa/AA+	4.88
	3.875%			3.94%	4,985,148.19	3.78%	25,295.14	35,501.81	AAA	4.34
					56,856,156.08		55,180,035.00	48.12%		2.77
Total U.S. Agencies			57,500,000.00	2.62%	56,867,881.01	4.13%	261,234.31	-1,687,846.00		2.19
U.S. Treasuries										
9128284U1	U.S. Treasury	06/30/2023	5,000,000.00	06/28/2022	4,989,062.50	99.50	4,975,150.00	4.23%	Aaa/AA+	0.25
	2.625%			2.85%	4,997,287.98	4.59%	32,993.78	-22,137.98	AAA	0.24
91282CAW1	U.S. Treasury	11/15/2023	4,000,000.00	08/30/2021	3,998,125.00	97.25	3,890,160.00	3.38%	Aaa/AA+	0.63
	0.250%			0.27%	3,999,467.94	4.77%	3,784.53	-109,307.94	AAA	0.60
912828YV6	U.S. Treasury	11/30/2024	2,000,000.00	08/09/2021	2,069,609.38	95.64	1,912,820.00	1.72%	Aaa/AA+	1.67
	1.500%			0.44%	2,035,121.36	4.23%	10,054.95	-122,301.36	AAA	1.60
91282CAB7	U.S. Treasury	07/31/2025	2,000,000.00	08/09/2021	1,974,609.38	91.83	1,836,640.00	1.68%	Aaa/AA+	2.34
	0.250%			0.57%	1,985,083.89	3.94%	828.73	-148,443.89	AAA	2.27
91282CAJ0	U.S. Treasury	08/31/2025	2,000,000.00	06/28/2021	1,958,437.50	91.61	1,832,120.00	1.67%	Aaa/AA+	2.42
	0.250%			0.76%	1,975,907.38	3.93%	434.78	-143,787.38	AAA	2.35
91282CFK2	U.S. Treasury	09/15/2025	5,000,000.00	02/10/2023	4,908,007.80	99.04	4,952,150.00	4.16%	Aaa/AA+	2.46
	3.500%			4.26%	4,912,762.67	3.91%	8,084.24	39,387.33	AAA	2.31
91282CAT8	U.S. Treasury	10/31/2025	2,000,000.00	02/03/2021	1,985,156.26	91.18	1,823,520.00	1.69%	Aaa/AA+	2.59
	0.250%			0.41%	1,991,896.40	3.87%	2,099.45	-168,376.40	AAA	2.51
91282CAT8	U.S. Treasury	10/31/2025	2,000,000.00	02/17/2021	1,976,953.14	91.18	1,823,520.00	1.68%	Aaa/AA+	2.59
	0.250%			0.50%	1,987,315.50	3.87%	2,099.45	-163,795.50	AAA	2.51
91282CAZ4	U.S. Treasury	11/30/2025	1,000,000.00	02/23/2021	991,250.00	91.22	912,190.00	0.84%	Aaa/AA+	2.67
	0.375%			0.56%	995,099.80	3.87%	1,256.87	-82,909.80	AAA	2.59
91282CAZ4	U.S. Treasury	11/30/2025	2,000,000.00	06/28/2021	1,962,734.38	91.22	1,824,380.00	1.67%	Aaa/AA+	2.67
	0.375%			0.80%	1,977,516.10	3.87%	2,513.73	-153,136.10	AAA	2.59
91282CCF6	U.S. Treasury	05/31/2026	1,000,000.00	06/28/2021	993,437.50	90.96	909,610.00	0.84%	Aaa/AA+	3.17
	0.750%			0.89%	995,777.08	3.81%	2,513.74	-86,167.08	AAA	3.05
91282CCP4	U.S. Treasury	07/31/2026	2,000,000.00	08/09/2021	1,990,625.00	90.20	1,804,060.00	1.69%	Aaa/AA+	3.34
	0.625%			0.72%	1,993,715.60	3.78%	2,071.82	-189,655.60	AAA	3.22
91282CCW9	U.S. Treasury	08/31/2026	3,000,000.00	09/27/2021	2,978,085.93	90.38	2,711,250.00	2.53%	Aaa/AA+	3.42
	0.750%			0.90%	2,984,785.62	3.78%	1,956.52	-273,535.62	AAA	3.29
					32,776,093.77		31,207,570.00	27.78%		2.04
Total U.S. Treasuries			33,000,000.00	1.48%	32,831,737.31	4.11%	70,692.59	-1,624,167.32		1.96

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Amortizing

Holdings Report

City of Redondo Beach

March 31, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
					117,997,805.60		114,697,901.95	100.00%		1.97
TOTAL PORTFOLIO			119,109,423.83	2.55%	118,175,459.04	4.21%	438,081.34	-3,477,557.10		1.67
TOTAL MARKET VALUE PLUS ACCRUED INTEREST							115,135,983.29			

Maturity Report

City of Redondo Beach

March 31, 2023

CUSIP	Issuer	Purchase Date	Book Value	Coupon Rate	Maturity Date	Remaining Par	Term	Market Value	Book YTM	Days to Maturity
FUZXX	Allspring Money Market Fund		13,392,052.20	4.667%	04/01/2023	13,392,052.20	1	13,392,052.20	4.67%	1
9819716	LAIF	12/22/2022	5,225,371.63	2.830%	04/01/2023	5,225,371.63	1	5,225,371.63	2.83%	1
9128284U1	U.S. Treasury	06/28/2022	4,997,287.98	2.625%	06/30/2023	5,000,000.00	276	4,975,150.00	2.85%	91
3133EJUS6	FFCB	07/30/2018	3,999,161.72	2.875%	07/17/2023	4,000,000.00	1,705	3,974,240.00	2.95%	108
90331HNV1	US Bank	01/04/2019	2,000,232.89	3.400%	07/24/2023	2,000,000.00	1,547	1,987,160.00	3.36%	115
3133EJYL7	FFCB	10/19/2018	2,995,603.63	2.800%	09/05/2023	3,000,000.00	1,624	2,973,780.00	3.17%	158
89236TDK8	Toyota Motor Credit	01/04/2019	1,988,781.06	2.250%	10/18/2023	2,000,000.00	1,547	1,972,240.00	3.37%	201
64952WDT7	New York Life	09/22/2021	2,001,281.71	0.400%	10/21/2023	2,000,000.00	555	1,945,800.00	0.28%	204
91282CAW1	U.S. Treasury	08/30/2021	3,999,467.94	0.250%	11/15/2023	4,000,000.00	578	3,890,160.00	0.27%	229
3133EJ3Q0	FFCB	01/31/2019	2,002,163.88	2.875%	12/21/2023	2,000,000.00	1,520	1,969,680.00	2.71%	265
892331AL3	Toyota Motor	03/25/2021	1,000,000.00	0.681%	03/25/2024	1,000,000.00	736	957,930.00	0.68%	360
61760AZZ5	Morgan Stanley Private Bank	05/09/2019	248,000.00	2.650%	05/09/2024	248,000.00	1,422	241,547.04	2.65%	405
20033AW51	Comenity Capital Bank	05/15/2019	248,000.00	2.750%	05/15/2024	248,000.00	1,416	241,668.56	2.75%	411
3133EKNX0	FFCB	06/05/2019	1,502,731.97	2.160%	06/03/2024	1,500,000.00	1,395	1,461,015.00	2.00%	430
61690UHB9	Morgan Stanley Bank	06/07/2019	247,862.98	2.700%	06/06/2024	248,000.00	1,393	241,279.20	2.75%	433
3133EKWV4	FFCB	08/07/2019	1,002,686.98	1.850%	07/26/2024	1,000,000.00	1,332	962,830.00	1.64%	483
3133EKA63	FFCB	08/16/2019	1,998,875.55	1.600%	08/16/2024	2,000,000.00	1,323	1,926,660.00	1.64%	504
3130AQZ48	FHLB	08/08/2022	4,912,429.45	2.000%	08/28/2024	5,000,000.00	235	4,825,700.00	3.30%	516
3135G0W66	FNMA	02/06/2020	2,004,447.74	1.625%	10/15/2024	2,000,000.00	1,149	1,921,800.00	1.47%	564
949763L95	Wells Fargo Bank NA	10/18/2019	247,817.04	2.050%	10/17/2024	248,000.00	1,260	237,048.32	2.10%	566
912828YV6	U.S. Treasury	08/09/2021	2,035,121.36	1.500%	11/30/2024	2,000,000.00	599	1,912,820.00	0.44%	610
3130A3GE8	FHLB	01/30/2020	2,039,626.45	2.750%	12/13/2024	2,000,000.00	1,156	1,947,560.00	1.54%	623
3135G0X24	FNMA	01/27/2020	3,001,125.51	1.625%	01/07/2025	3,000,000.00	1,159	2,867,790.00	1.60%	648
637639AB1	National Securities Clearing	10/06/2022	1,876,441.22	1.500%	04/23/2025	2,000,000.00	176	1,868,200.00	4.72%	754
91282CAB7	U.S. Treasury	08/09/2021	1,985,083.89	0.250%	07/31/2025	2,000,000.00	599	1,836,640.00	0.57%	853
91282CAJ0	U.S. Treasury	06/28/2021	1,975,907.38	0.250%	08/31/2025	2,000,000.00	641	1,832,120.00	0.76%	884
91282CFK2	U.S. Treasury	02/10/2023	4,912,762.67	3.500%	09/15/2025	5,000,000.00	49	4,952,150.00	4.26%	899
91282CAT8	U.S. Treasury	02/03/2021	1,991,896.40	0.250%	10/31/2025	2,000,000.00	786	1,823,520.00	0.41%	945
91282CAT8	U.S. Treasury	02/03/2021	1,987,315.50	0.250%	10/31/2025	2,000,000.00	786	1,823,520.00	0.50%	945
91282CAZ4	U.S. Treasury	02/23/2021	1,977,516.10	0.375%	11/30/2025	2,000,000.00	766	1,824,380.00	0.80%	975
91282CAZ4	U.S. Treasury	02/23/2021	995,099.80	0.375%	11/30/2025	1,000,000.00	766	912,190.00	0.56%	975
91282CCF6	U.S. Treasury	06/28/2021	995,777.08	0.750%	05/31/2026	1,000,000.00	641	909,610.00	0.89%	1,157
91282CCP4	U.S. Treasury	08/09/2021	1,993,715.60	0.625%	07/31/2026	2,000,000.00	599	1,804,060.00	0.72%	1,218
91282CCW9	U.S. Treasury	09/27/2021	2,984,785.62	0.750%	08/31/2026	3,000,000.00	550	2,711,250.00	0.90%	1,249
3134GW6C5	FHLMC	02/10/2023	4,423,879.93	0.800%	10/28/2026	5,000,000.00	49	4,465,150.00	4.32%	1,307
3130AQEC3	FHLB	12/30/2021	2,000,000.00	1.370%	12/30/2026	2,000,000.00	456	1,813,480.00	1.37%	1,370

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Amortizing

Maturity Report

City of Redondo Beach

March 31, 2023

CUSIP	Issuer	Purchase Date	Book Value	Coupon Rate	Maturity Date	Remaining Par	Term	Market Value	Book YTM	Days to Maturity
3130AQLX9	FHLB	01/27/2022	10,000,000.00	1.250%	01/27/2027	10,000,000.00	428	9,267,300.00	1.25%	1,398
3134GXTS3	FHLMC	05/25/2022	5,000,000.00	3.250%	05/25/2027	5,000,000.00	310	4,880,450.00	3.25%	1,516
3134GXR48	FHLMC	08/25/2022	5,000,000.00	3.450%	08/25/2027	5,000,000.00	218	4,901,950.00	3.45%	1,608
3133EPAV7	FFCB	02/14/2023	4,985,148.19	3.875%	02/14/2028	5,000,000.00	45	5,020,650.00	3.94%	1,781
Net Maturities and Averages			118,175,459.04			119,109,423.83		114,697,901.95	2.55%	721

Summary by Issuer

City of Redondo Beach

March 31, 2023

Issuer	Number of Investments	Par Value	Book Value	% of Portfolio	Book YTM	Days to Maturity
U.S. Treasury	13	33,000,000.00	32,831,737.31	27.78	1.48	744
FHLB	4	19,000,000.00	18,952,055.90	16.04	1.82	1,083
FFCB	7	18,500,000.00	18,486,371.93	15.64	2.94	674
FHLMC	3	15,000,000.00	14,423,879.93	12.21	3.65	1,484
Allspring Money Market Fund	1	13,392,052.20	13,392,052.20	11.33	4.67	1
LAIF	1	5,225,371.63	5,225,371.63	4.42	2.83	1
FNMA	2	5,000,000.00	5,005,573.25	4.24	1.55	614
Toyota	2	3,000,000.00	2,988,781.06	2.53	2.47	254
New York Life	1	2,000,000.00	2,001,281.71	1.69	0.28	204
US Bancorp	1	2,000,000.00	2,000,232.89	1.69	3.36	115
National Securities Clearing	1	2,000,000.00	1,876,441.22	1.59	4.72	754
Comenity Capital Bank	1	248,000.00	248,000.00	0.21	2.75	411
Morgan Stanley Private Bank	1	248,000.00	248,000.00	0.21	2.65	405
Morgan Stanley Bank	1	248,000.00	247,862.98	0.21	2.75	433
Wells Fargo	1	248,000.00	247,817.04	0.21	2.10	566
Total and Average	40	119,109,423.83	118,175,459.04	100.00%	2.55	721

Income Earned Summary

City of Redondo Beach

March 31, 2023

	March 31 Month End	Fiscal Year To Date
Interest		
Interest Received/Purchased	196,013.01	1,478,147.96
Plus Accrued Interest at End of Period	438,081.34	438,081.34
Less Accrued Interest at Beginning of Period	-423,908.68	-357,111.69
Interest Earned During Period	210,185.67	1,559,117.61
Total Adjustments for Amortization/Accretion	31,886.32	136,249.94
Total Capital Gains or Losses	0.00	0.00
Total Earnings During Period	242,071.99	1,695,367.55

Income Earned

City of Redondo Beach

March 01, 2023 - March 31, 2023

CUSIP	Issuer	Maturity Date	Ending Par Value	Beginning Book Value	Ending Book Value	Beginning Accrued	Int.Received /Purchased	Ending Accrued	Interest Earned	Amortization/ Accretion	Net Income Earned
Certificates of Deposit											
61760AZZ5	Morgan Stanley Private Bank	05/09/2024	248,000.00	248,000.00	248,000.00	2,016.61	0.00	2,574.78	558.17	0.00	558.17
20033AW51	Comenity Capital Bank	05/15/2024	248,000.00	248,000.00	248,000.00	261.59	523.18	317.64	579.23	0.00	579.23
61690UHB9	Morgan Stanley Bank	06/06/2024	248,000.00	247,853.17	247,862.98	1,559.34	0.00	2,128.04	568.70	9.81	578.51
949763L95	Wells Fargo Bank NA	10/17/2024	248,000.00	247,807.02	247,817.04	167.15	390.01	208.93	431.79	10.02	441.81
Certificates of Deposit - Sub Total			992,000.00	991,660.19	991,680.02	4,004.69	913.19	5,229.39	2,137.89	19.83	2,157.72
Corporate Bonds											
90331HNV1	US Bank	07/24/2023	2,000,000.00	2,000,300.90	2,000,232.89	6,988.89	0.00	12,655.56	5,666.67	-68.01	5,598.66
89236TDK8	Toyota Motor Credit	10/18/2023	2,000,000.00	1,986,901.74	1,988,781.06	16,625.00	0.00	20,375.00	3,750.00	1,879.32	5,629.32
64952WDT7	New York Life	10/21/2023	2,000,000.00	2,001,493.19	2,001,281.71	2,888.89	0.00	3,555.56	666.67	-211.48	455.19
892331AL3	Toyota Motor	03/25/2024	1,000,000.00	1,000,000.00	1,000,000.00	2,951.00	3,405.00	113.50	567.50	0.00	567.50
637639AB1	National Securities Clearing	04/23/2025	2,000,000.00	1,870,946.02	1,876,441.22	10,666.67	0.00	13,166.67	2,500.00	5,495.20	7,995.20
Corporate Bonds - Sub Total			9,000,000.00	8,859,641.85	8,866,736.88	40,120.45	3,405.00	49,866.29	13,150.84	7,095.02	20,245.86
LAIF											
9819716	LAIF	04/01/2023	5,225,371.63	5,225,371.63	5,225,371.63	0.00	0.00	0.00	0.00	0.00	0.00
LAIF - Sub Total			5,225,371.63	5,225,371.63	5,225,371.63	0.00	0.00	0.00	0.00	0.00	0.00
Money Market Funds											
FUZX	Allspring Money Market Fund	04/01/2023	13,392,052.20	13,196,039.19	13,392,052.20	62,194.82	62,194.82	51,058.76	51,058.76	0.00	51,058.76
Money Market Funds - Sub Total			13,392,052.20	13,196,039.19	13,392,052.20	62,194.82	62,194.82	51,058.76	51,058.76	0.00	51,058.76
U.S. Agencies											
3133EJUS6	FFCB	07/17/2023	4,000,000.00	3,998,911.02	3,999,161.72	14,055.56	0.00	23,638.89	9,583.33	250.70	9,834.03
3133EJYL7	FFCB	09/05/2023	3,000,000.00	2,994,661.55	2,995,603.63	41,066.67	42,000.00	6,066.67	7,000.00	942.08	7,942.08
3133EJ3Q0	FFCB	12/21/2023	2,000,000.00	2,002,429.19	2,002,163.88	11,180.56	0.00	15,972.22	4,791.66	-265.30	4,526.36
3133EKNX0	FFCB	06/03/2024	1,500,000.00	1,502,945.61	1,502,731.97	7,920.00	0.00	10,620.00	2,700.00	-213.64	2,486.36
3133EKWV4	FFCB	07/26/2024	1,000,000.00	1,002,873.65	1,002,686.98	1,798.61	0.00	3,340.28	1,541.67	-186.67	1,355.00
3133EKA63	FFCB	08/16/2024	2,000,000.00	1,998,800.58	1,998,875.55	1,333.33	0.00	4,000.00	2,666.67	74.96	2,741.63
3130AQZ48	FHLB	08/28/2024	5,000,000.00	4,906,729.59	4,912,429.45	833.33	0.00	9,166.67	8,333.34	5,699.86	14,033.20
3135G0W66	FNMA	10/15/2024	2,000,000.00	2,004,712.68	2,004,447.74	12,277.78	0.00	14,986.11	2,708.33	-264.94	2,443.39
3130A3GE8	FHLB	12/13/2024	2,000,000.00	2,041,695.04	2,039,626.45	11,916.67	0.00	16,500.00	4,583.33	-2,068.59	2,514.74
3135G0X24	FNMA	01/07/2025	3,000,000.00	3,001,183.90	3,001,125.51	7,312.50	0.00	11,375.00	4,062.50	-58.40	4,004.10

Run Date: 4/5/2023 - 11:49 AM

Amortizing

Income Earned

City of Redondo Beach

March 01, 2023 - March 31, 2023

CUSIP	Issuer	Maturity Date	Ending Par Value	Beginning Book Value	Ending Book Value	Beginning Accrued	Int.Received /Purchased	Ending Accrued	Interest Earned	Amortization/ Accretion	Net Income Earned
U.S. Agencies											
3134GW6C5	FHLMC	10/28/2026	5,000,000.00	4,409,107.62	4,423,879.93	13,666.67	0.00	17,000.00	3,333.33	14,772.31	18,105.64
3130AQEC3	FHLB	12/30/2026	2,000,000.00	2,000,000.00	2,000,000.00	4,642.78	0.00	6,926.11	2,283.33	0.00	2,283.33
3130AQLX9	FHLB	01/27/2027	10,000,000.00	10,000,000.00	10,000,000.00	11,805.56	0.00	22,222.22	10,416.66	0.00	10,416.66
3134GXTS3	FHLMC	05/25/2027	5,000,000.00	5,000,000.00	5,000,000.00	43,333.33	0.00	56,875.00	13,541.67	0.00	13,541.67
3134GXR48	FHLMC	08/25/2027	5,000,000.00	5,000,000.00	5,000,000.00	2,875.00	0.00	17,250.00	14,375.00	0.00	14,375.00
3133EPAV7	FFCB	02/14/2028	5,000,000.00	4,984,868.61	4,985,148.19	9,149.31	0.00	25,295.14	16,145.83	279.58	16,425.41
U.S. Agencies - Sub Total			57,500,000.00	56,848,919.06	56,867,881.01	195,167.66	42,000.00	261,234.31	108,066.65	18,961.95	127,028.60
U.S. Treasuries											
9128284U1	U.S. Treasury	06/30/2023	5,000,000.00	4,996,364.10	4,997,287.98	21,754.14	0.00	32,993.78	11,239.64	923.88	12,163.52
91282CAW1	U.S. Treasury	11/15/2023	4,000,000.00	3,999,395.91	3,999,467.94	2,928.18	0.00	3,784.53	856.35	72.03	928.38
912828YV6	U.S. Treasury	11/30/2024	2,000,000.00	2,036,906.21	2,035,121.36	7,500.00	0.00	10,054.95	2,554.95	-1,784.86	770.09
91282CAB7	U.S. Treasury	07/31/2025	2,000,000.00	1,984,541.80	1,985,083.89	400.55	0.00	828.73	428.18	542.09	970.27
91282CAJ0	U.S. Treasury	08/31/2025	2,000,000.00	1,975,062.50	1,975,907.38	13.59	0.00	434.78	421.19	844.88	1,266.07
91282CFK2	U.S. Treasury	09/15/2025	5,000,000.00	4,909,754.49	4,912,762.67	80,732.04	87,500.00	8,084.24	14,852.20	3,008.18	17,860.38
91282CAT8	U.S. Treasury	10/31/2025	4,000,000.00	3,978,529.96	3,979,211.90	3,342.54	0.00	4,198.90	856.36	681.94	1,538.30
91282CAZ4	U.S. Treasury	11/30/2025	3,000,000.00	2,971,745.23	2,972,615.90	2,812.50	0.00	3,770.60	958.10	870.67	1,828.77
91282CCF6	U.S. Treasury	05/31/2026	1,000,000.00	995,663.93	995,777.08	1,875.00	0.00	2,513.74	638.74	113.15	751.89
91282CCP4	U.S. Treasury	07/31/2026	2,000,000.00	1,993,555.65	1,993,715.60	1,001.38	0.00	2,071.82	1,070.44	159.95	1,230.39
91282CCW9	U.S. Treasury	08/31/2026	3,000,000.00	2,984,408.01	2,984,785.62	61.14	0.00	1,956.52	1,895.38	377.62	2,273.00
U.S. Treasuries - Sub Total			33,000,000.00	32,825,927.79	32,831,737.31	122,421.06	87,500.00	70,692.59	35,771.53	5,809.52	41,581.05
Grand Total			119,109,423.83	117,947,559.71	118,175,459.04	423,908.68	196,013.01	438,081.34	210,185.67	31,886.32	242,071.99

Realized Gains and Losses

City of Redondo Beach

March 01, 2023 - March 31, 2023

CUSIP Issuer	Purchase Date	Par Value Coupon Rate	Sale Date Maturity Date	Days Held Term	Book Value	Maturity/Sales Proceeds	Realized Gain/Loss
Total		0.00			0.00	0.00	0.00
Grand Total		0.00			0.00	0.00	0.00

Transaction Report

City of Redondo Beach

March 01, 2023 - March 31, 2023

Transaction Date	Transaction Type	Security ID	Security Description	Maturity Date	Purchases	Redemptions	Interest	Deposits	Withdrawals
03/02/2023	Interest	FUZX	First American Tsy MMF		-	-	62,194.82	-	-
03/06/2023	Interest	3133EJYL7	FFCB 2.8 09/05/23	09/05/2023	-	-	42,000.00	-	-
03/15/2023	Interest	20033AW51	ADS 2 3/4 05/15/24	05/15/2024	-	-	523.18	-	-
03/15/2023	Interest	91282CFK2	T 3 1/2 09/15/25	09/15/2025	-	-	87,500.00	-	-
03/17/2023	Interest	949763L95	WFC 2.05 10/17/24	10/17/2024	-	-	390.01	-	-
03/27/2023	Interest	892331AL3	TOYOTA 0.681 03/25/24	03/25/2024	-	-	3,405.00	-	-
Grand Total:					0.00	0.00	196,013.01	0.00	0.00

Bank of America Accounts & LAIF Accounts

Account	Checking	LAIF	Total
General Fund 001		5,225,371.63	5,225,371.63
General Fund 002	6,359,470.46	-	6,359,470.46
Parking Authority Fund 003	972.83	5,212.20	6,185.03
Housing Authority Fund 004	2,571,249.78	-	2,571,249.78
Redevelopment Agency Fund 005	891,065.58	1,881,672.41	2,772,737.99
Public Finance Authority Fund 006	3,668,750.71	179,547.53	3,848,298.24
Workmens-Comp Fund 007	1,110,071.14		1,110,071.14
Measure-R-Local-Return Fund 008	1,900,658.81		1,900,658.81
City of Redondo Beach-FSA Fund 009	98,203.70		98,203.70
Trust Account Fund 011	7,364.40		7,364.40
TOTAL			23,899,611.18

Custom Benchmark: 30 Month Moving Average of the ICE BofA 0-5Yr Treasury Index

Note: The portfolio is not managed on a total return basis, nor is it managed to a specific index; rather, the portfolio is managed to ensure liquidity with the majority of the portfolio needed to fund debt and pension payments. Performance of the portfolio can differ greatly from the index depending on interest rate movements, and cash flow needs of the portfolio.

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Quarterly Economic and Market Update

March 2023

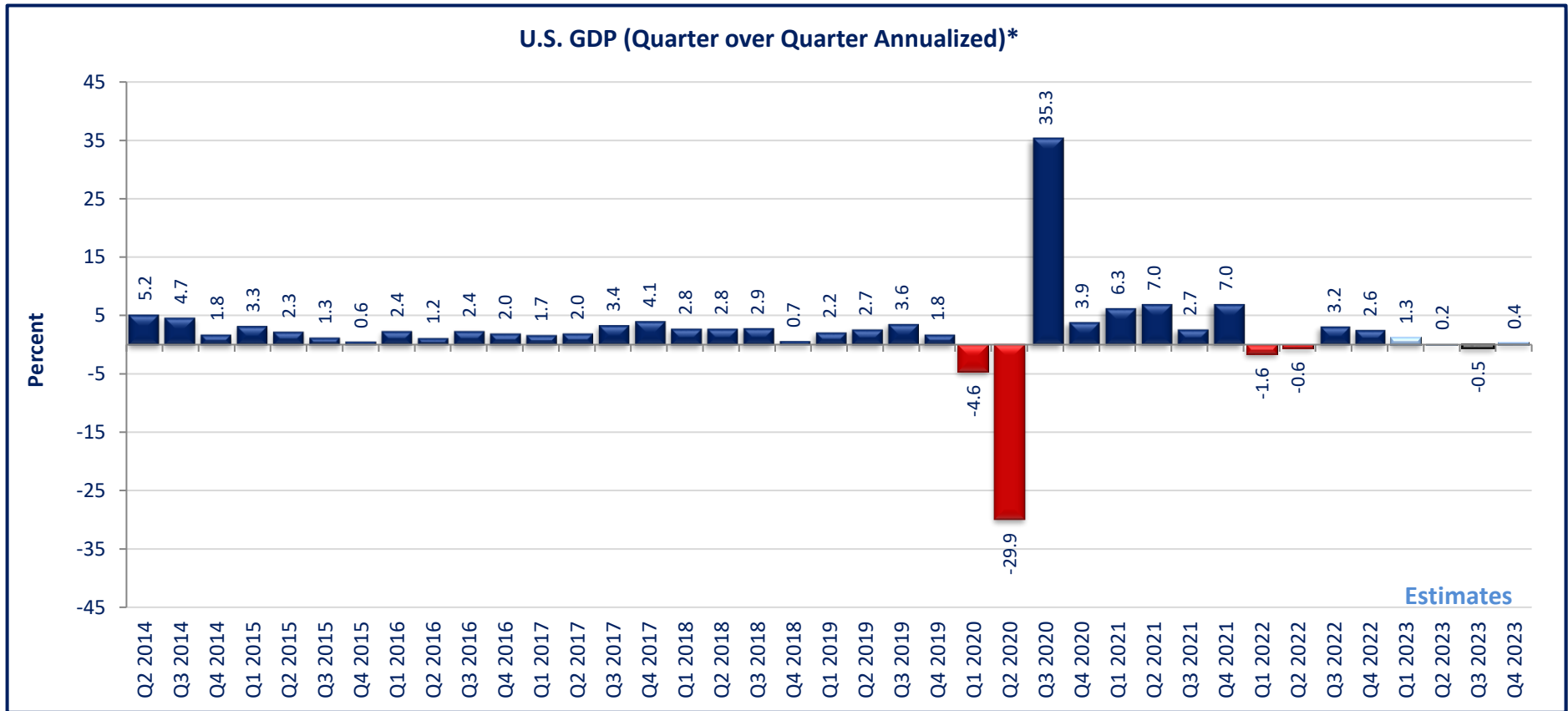
Economic and Market Update
3/31/2023

Item	3/31/2023	12/31/2022	Change
U.S. Payrolls Monthly Change	236,000	239,000	(3,000)
Unemployment Rate	3.5%	3.5%	0.0%
Labor Force Participation	62.6%	62.3%	0.3%
Effective Fed Funds Rate	4.83%	4.33%	0.50%
3 Month T-Bill	4.75%	4.37%	0.38%
2 Year T-Note	4.03%	4.43%	(0.40%)
3 Year T-Note	3.79%	4.23%	(0.44%)
5 Year T-Note	3.58%	4.01%	(0.43%)
10 Year T-Note	3.47%	3.88%	(0.41%)
U.S. Fed Debt Avg Yield*	2.61%	2.32%	0.29%
30 Year Mortgage Rate	6.81%	5.83%	0.98%
1-5 Yr Agency Spread	0.10%	0.08%	0.02%
1-5 Yr A-AAA Corporate Spread	0.76%	0.68%	0.08%
Dow Jones	33,274	33,147	0.4%
S&P 500	4,109	3,840	7.0%
Consumer Price Index YOY*	5.8%	6.5%	(0.7%)
U.S. Avg Regular Unleaded	\$3.50	\$3.21	\$0.30
Retail Sales YOY*	4.2%	6.2%	(2.0%)
Case-Shiller Home Prices YOY*	2.5%	4.6%	(2.1%)
Gold (per ounce)	\$1,969.28	\$1,824.02	\$145.26
Dollar Index	102.51	103.52	(1.02)
Consumer Confidence	102.9	106.0	(3.1)

*Estimates for the current quarter/month, some data are lagged

Sources: FHN Main Street and Bloomberg

Economic and Market Update
3/31/2023



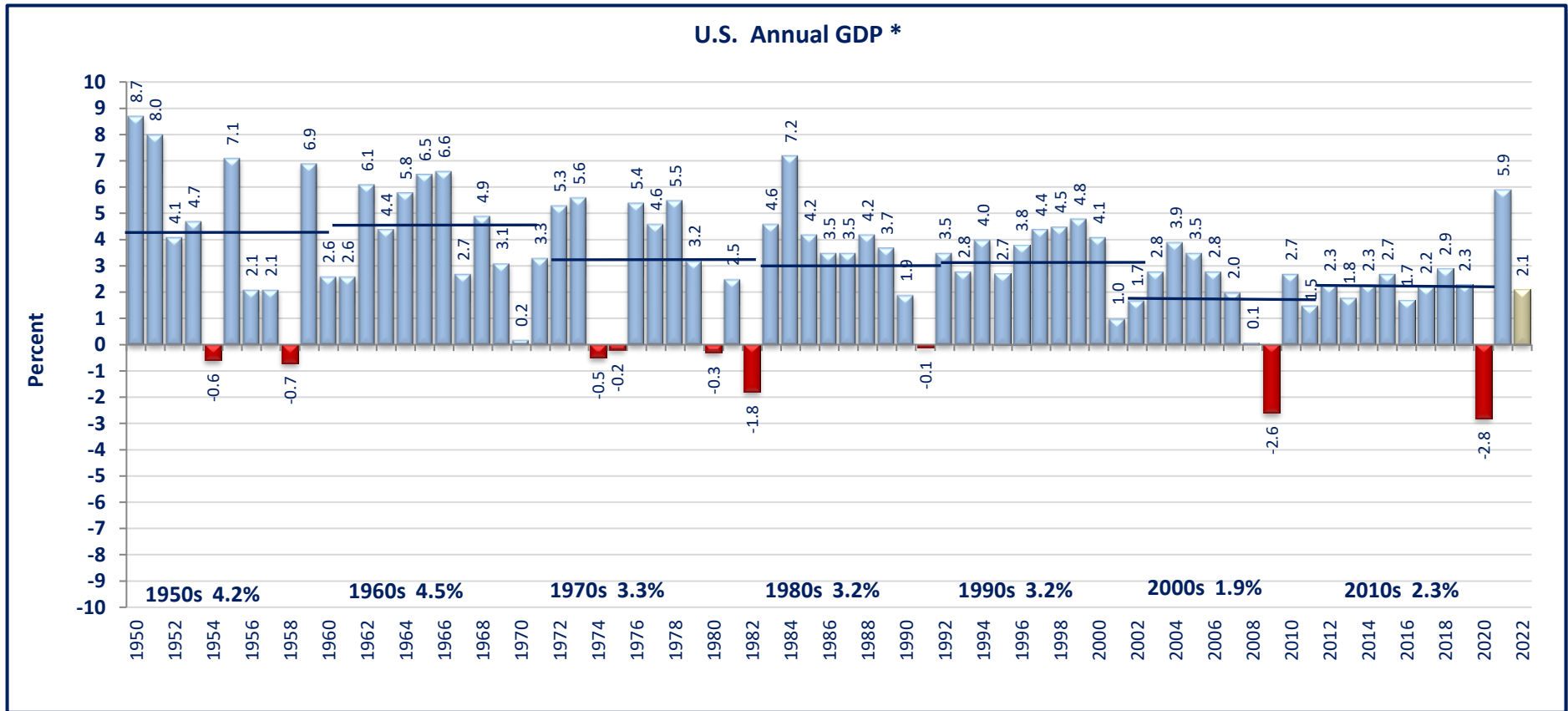
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 3/31/2023

Economic and Market Update 3/31/2023



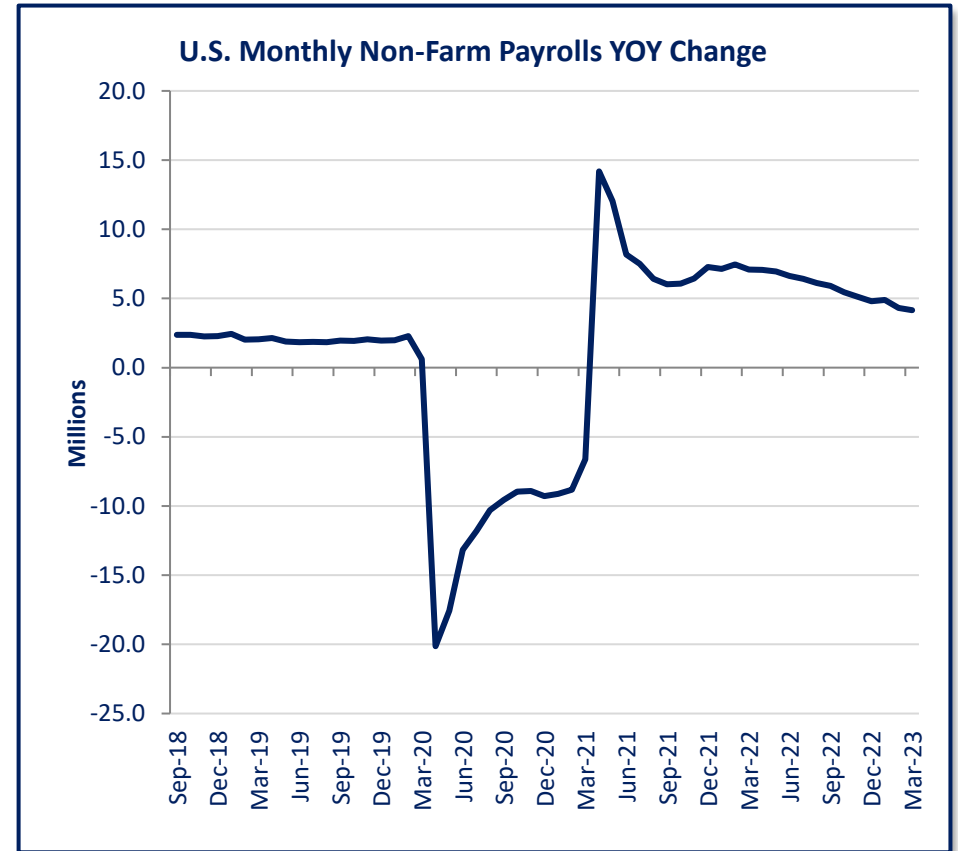
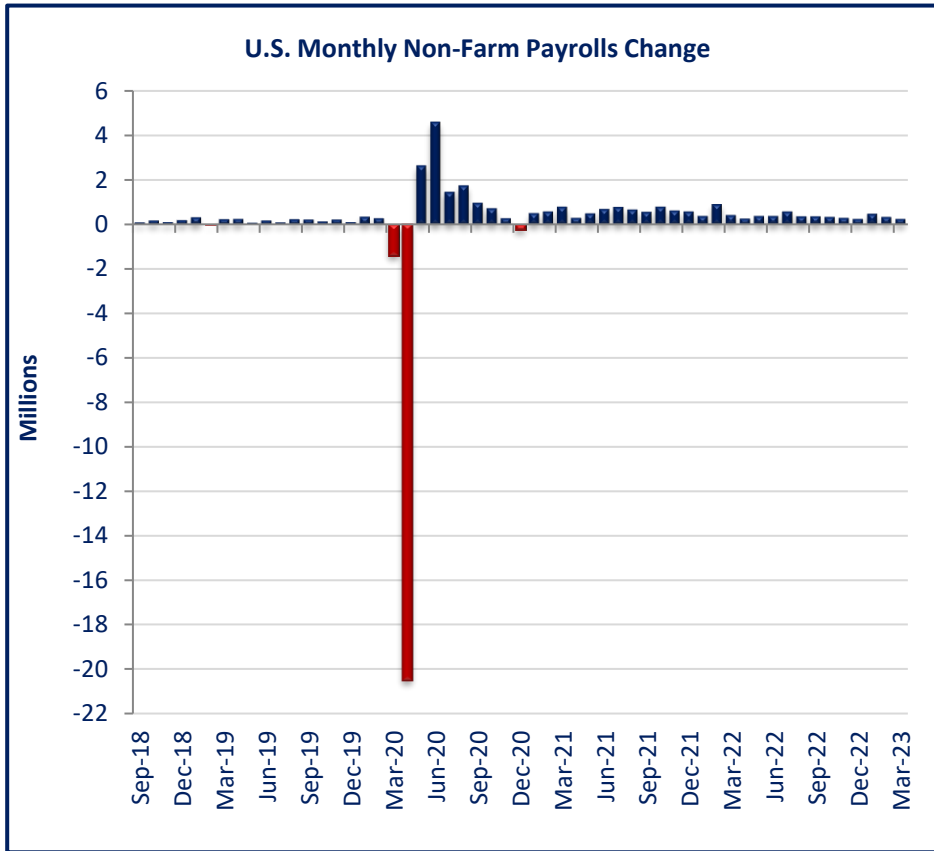
* Real Rate (Inflation Adjusted)

Source: Bureau of Economic Analysis

Estimate: Bloomberg's Survey of Economists

As of: 3/31/2023

Economic and Market Update
3/31/2023

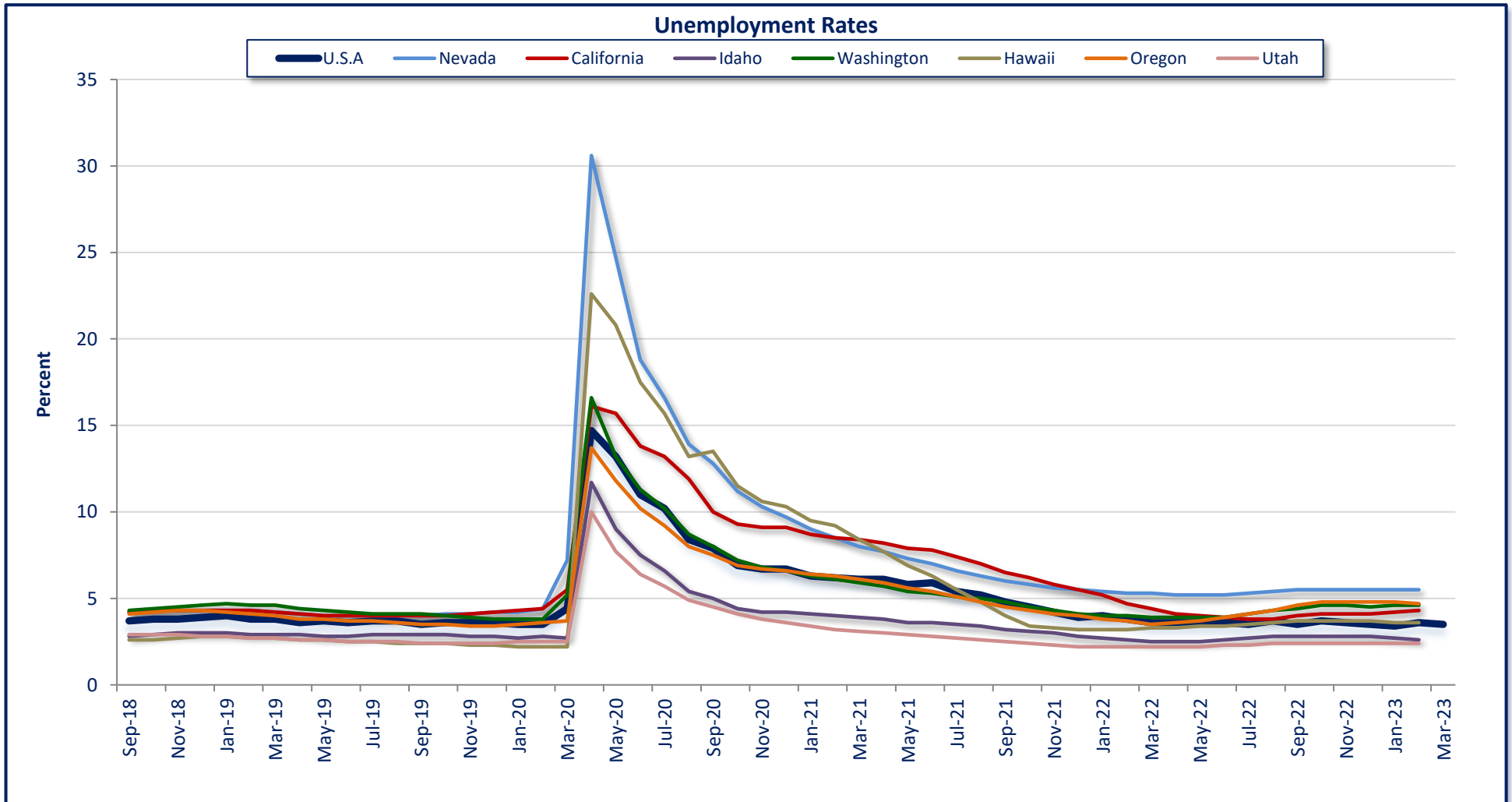


12 Month Average Job Change

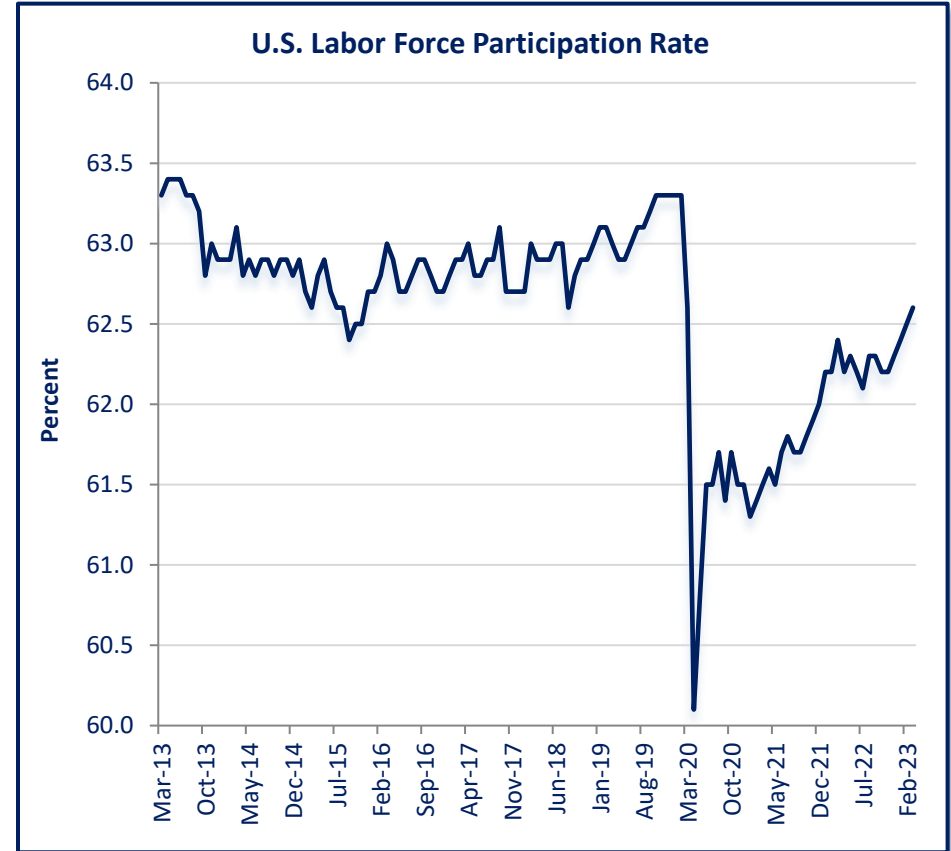
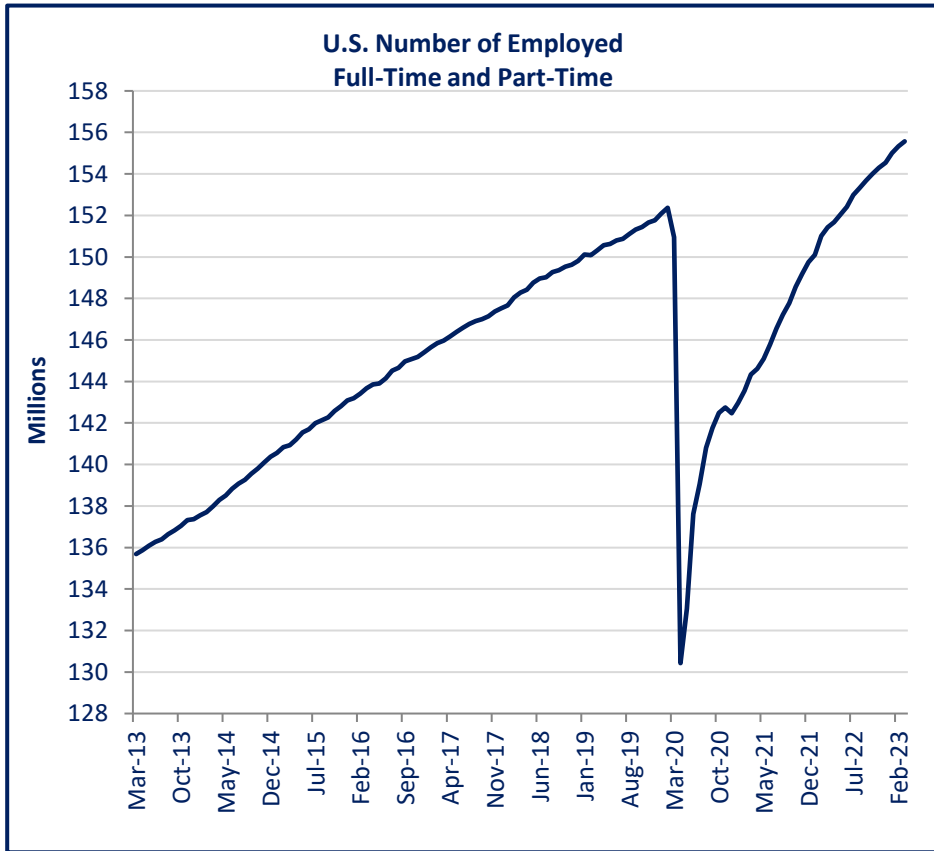
345,417

Source: Bureau of Labor Statistics

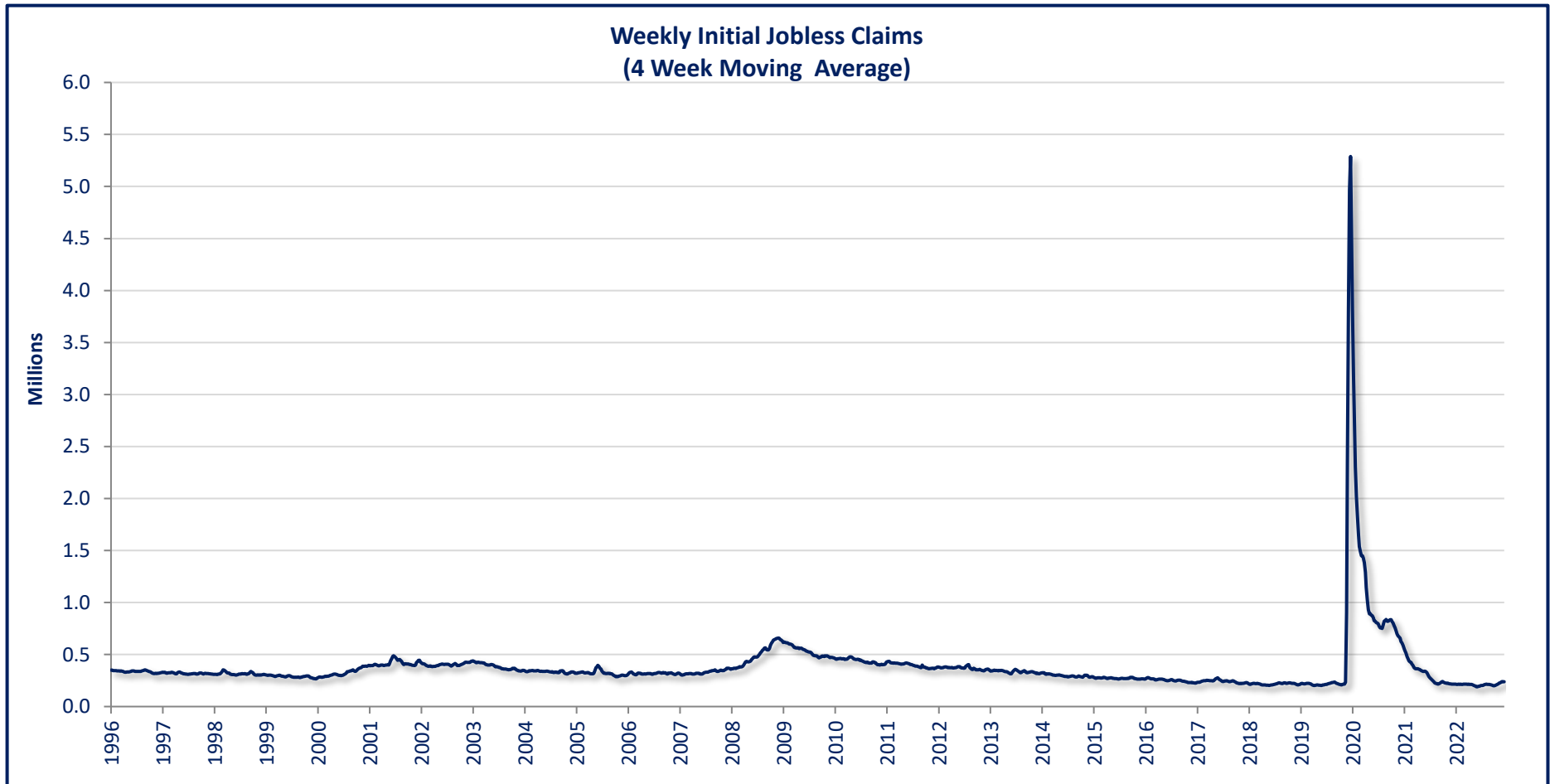
Economic and Market Update
3/31/2023



Source: Bureau of Labor Statistics



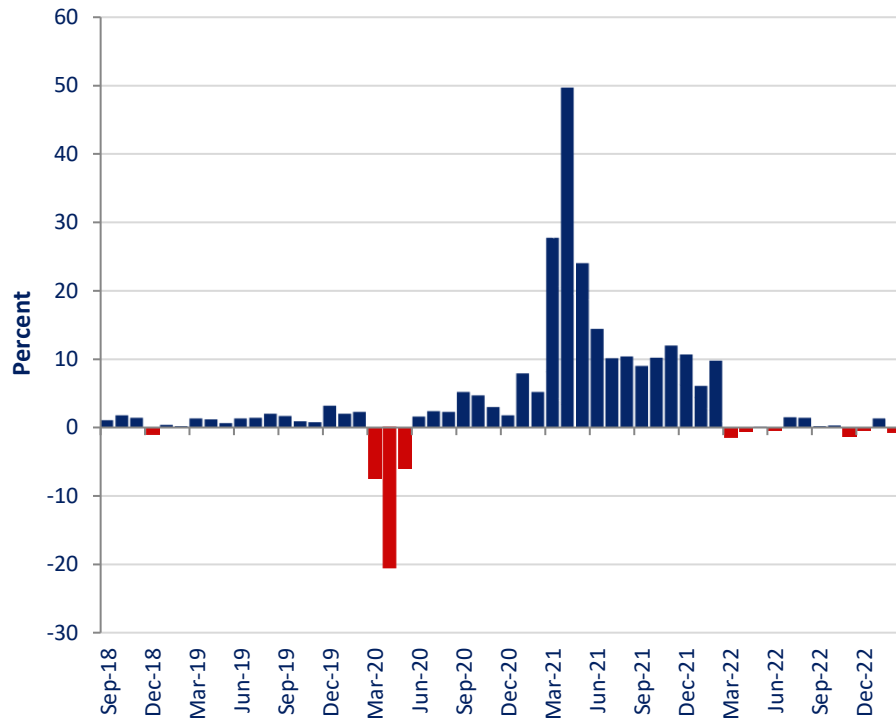
Source: Bureau of Labor Statistics



Weekly Initial Jobless Claims is the actual number of people who have filed for Unemployment benefits for the first time. The following five eligibility criteria must be met in order to file for unemployment benefits: 1. Meet the requirements of time worked during a 1 year period (full time or not). 2. Become unemployed through no fault of your own (cannot be fired). 3. Must be able to work; no physical or mental holdbacks. 4. Must be available for work. 5. Must be actively seeking work.

Source: Department of Labor and Bloomberg

U.S. Real* Retail Sales YOY % Change



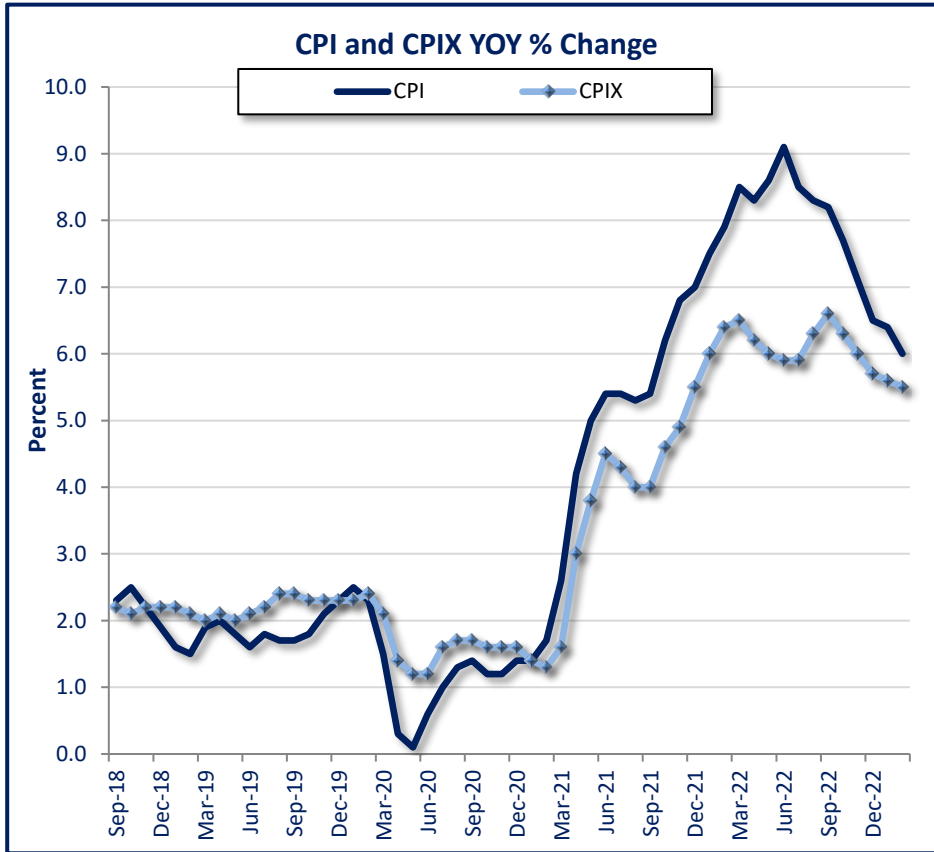
*Real: Inflation Adjusted

Source: U.S. Census Bureau

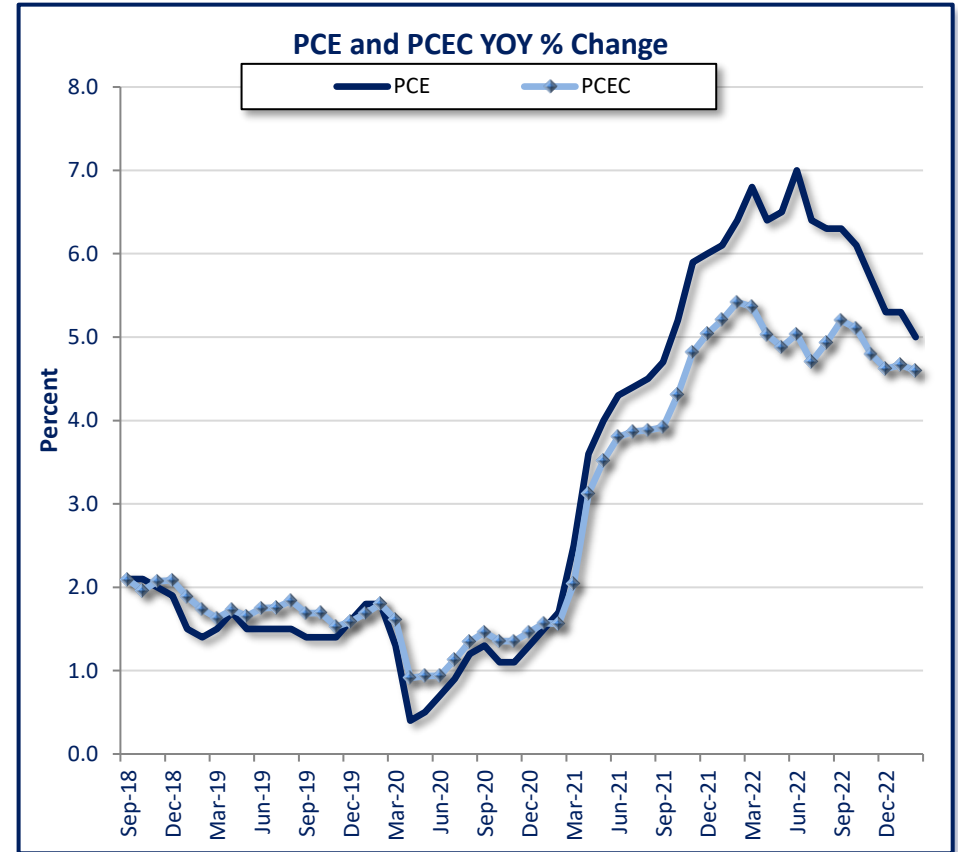
U.S. Consumer Confidence



Source: Conference Board

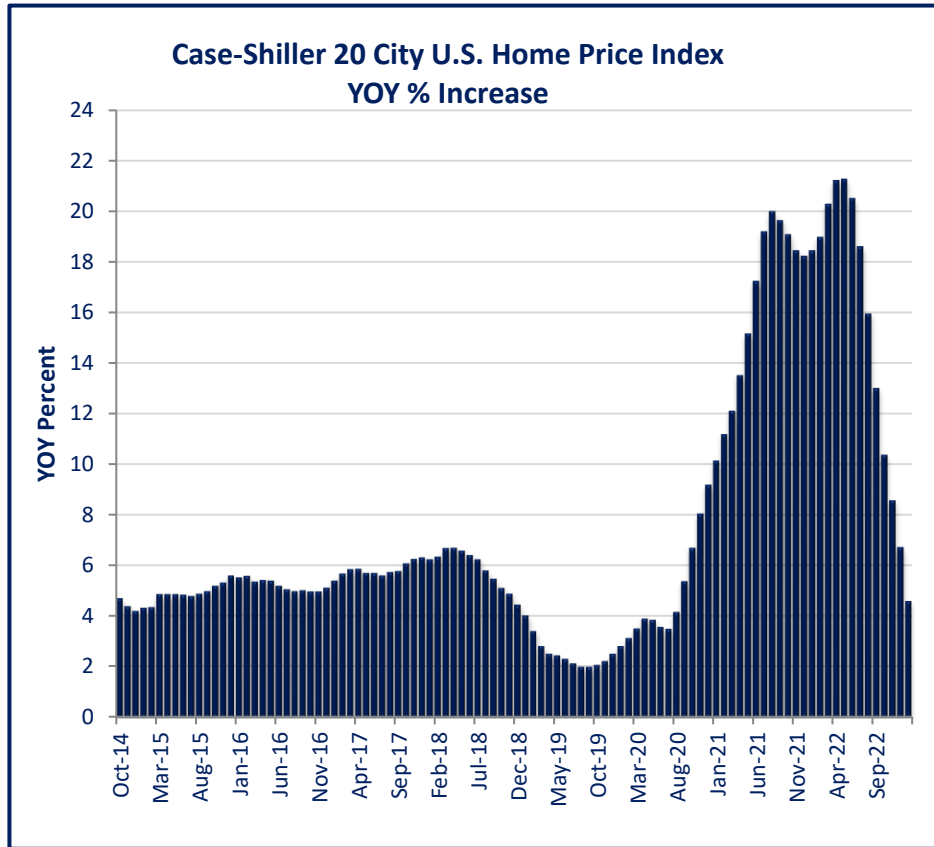


CPIX: Consumer Price Index, excluding food and energy



PCEC: Personal Consumption Expenditure Core

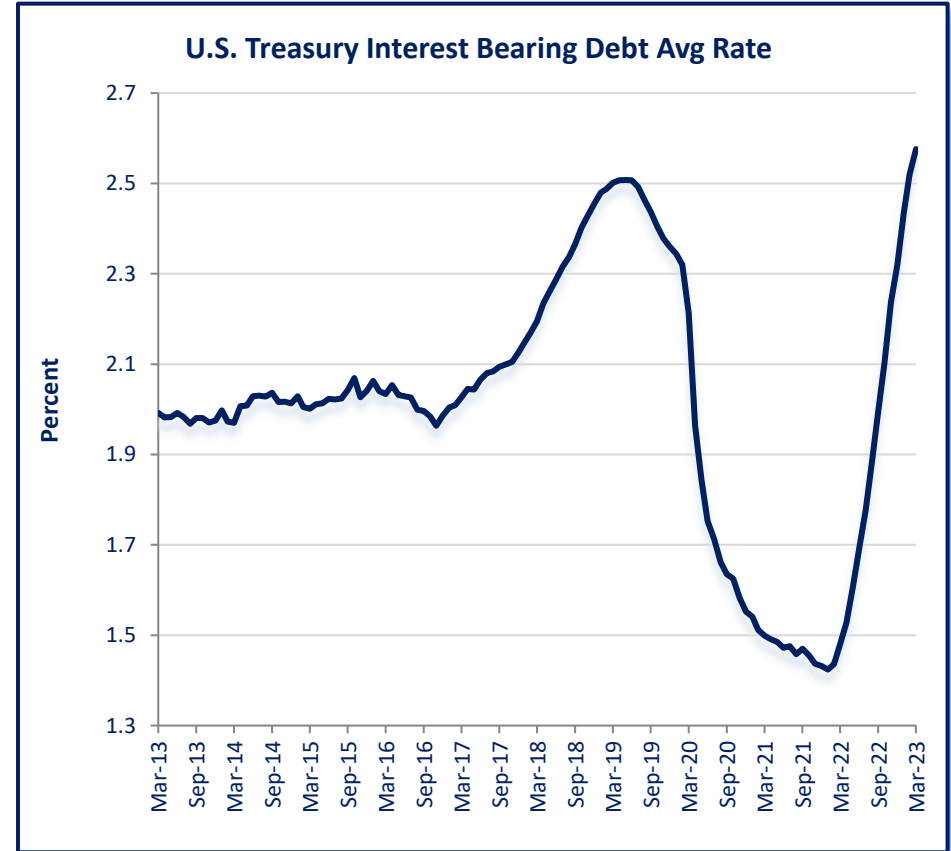
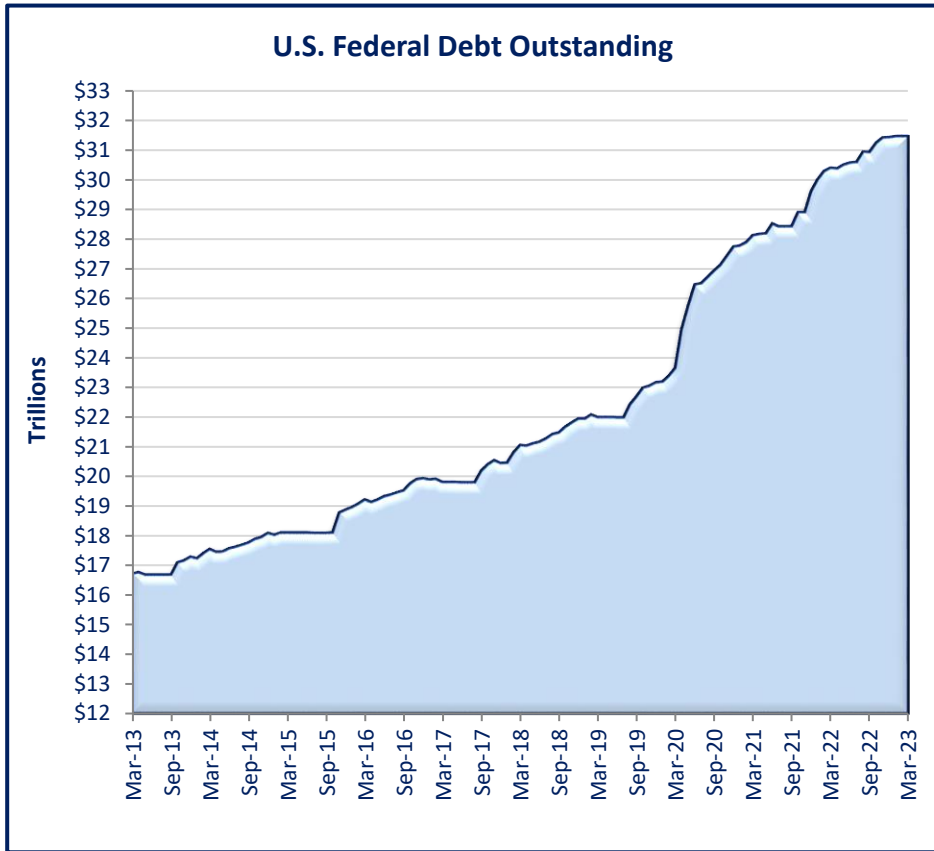
Source: Bureau of Labor Statistics and Bureau of Economic Analysis



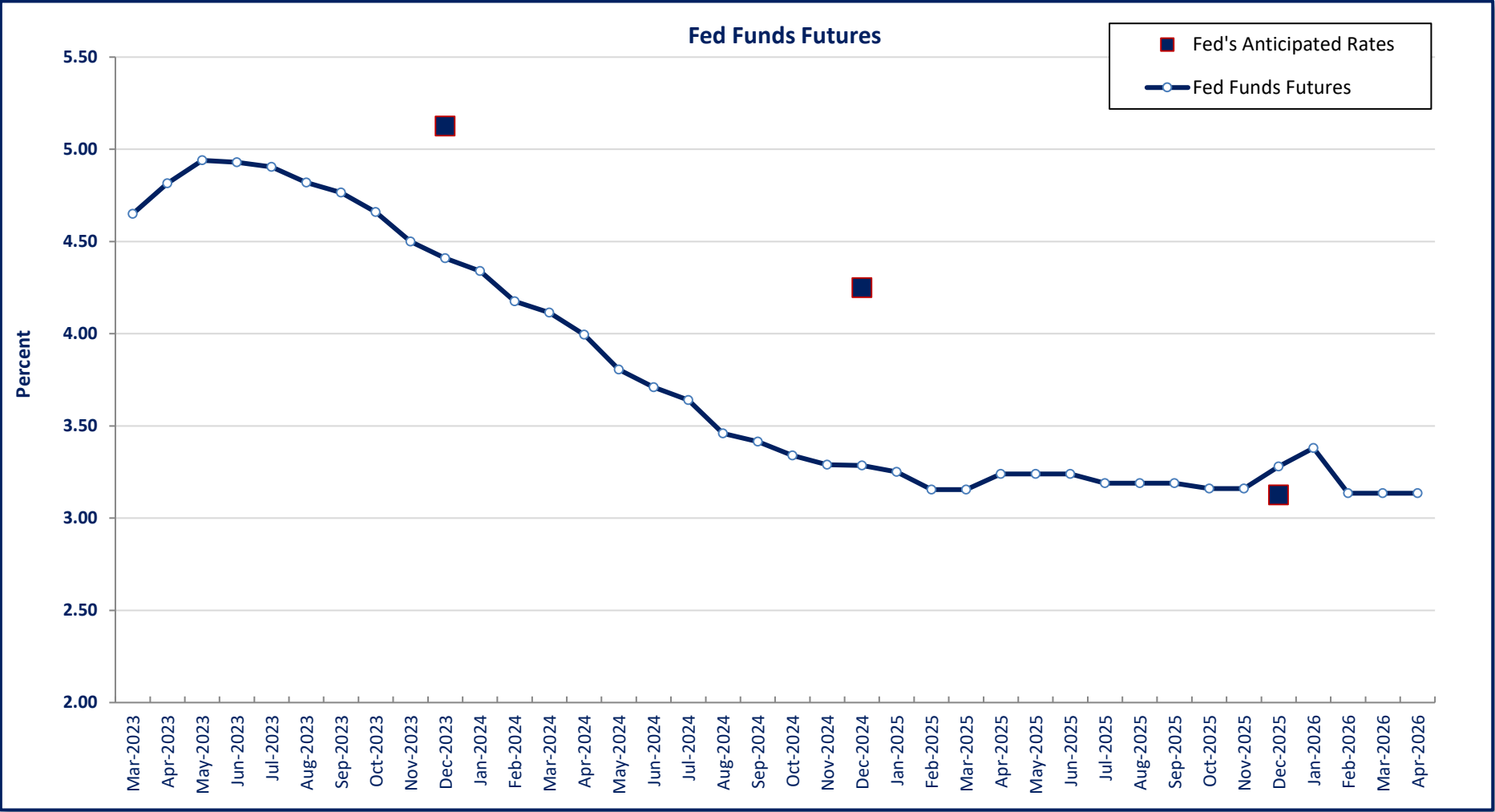
Source: Case-Shiller



Sources: New (U.S. Census Bureau), Existing (National Assoc. of Realtors)
Seasonally Adjusted Annual Rate



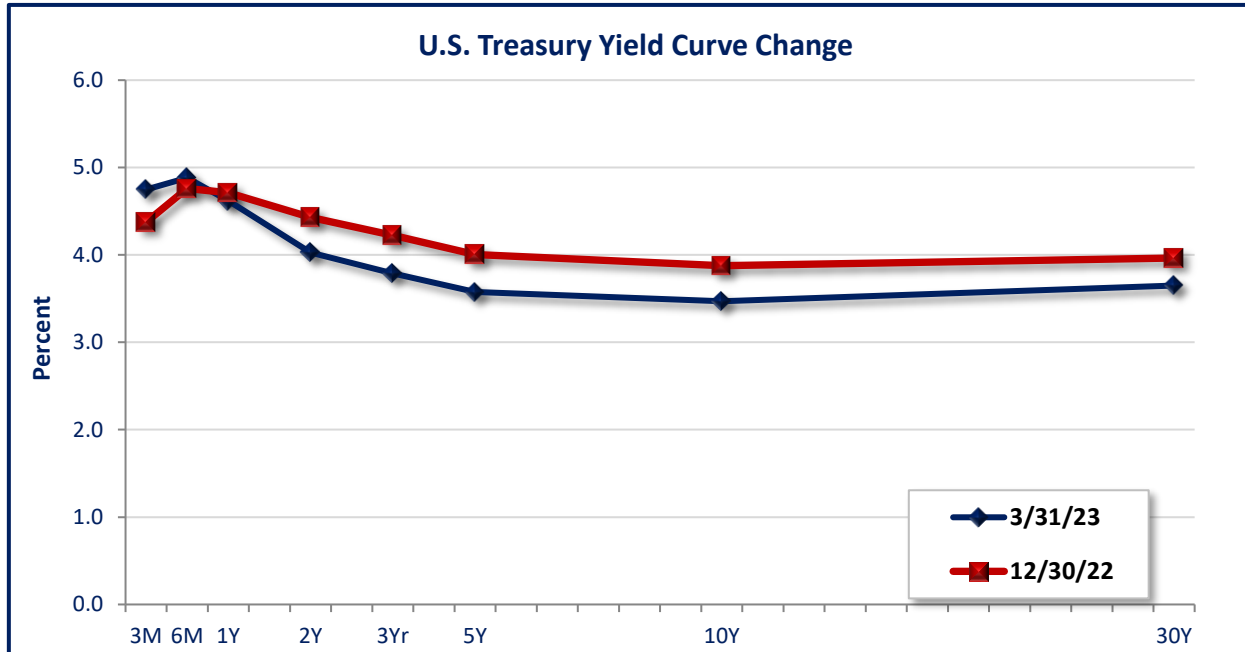
Source: U.S. Treasury



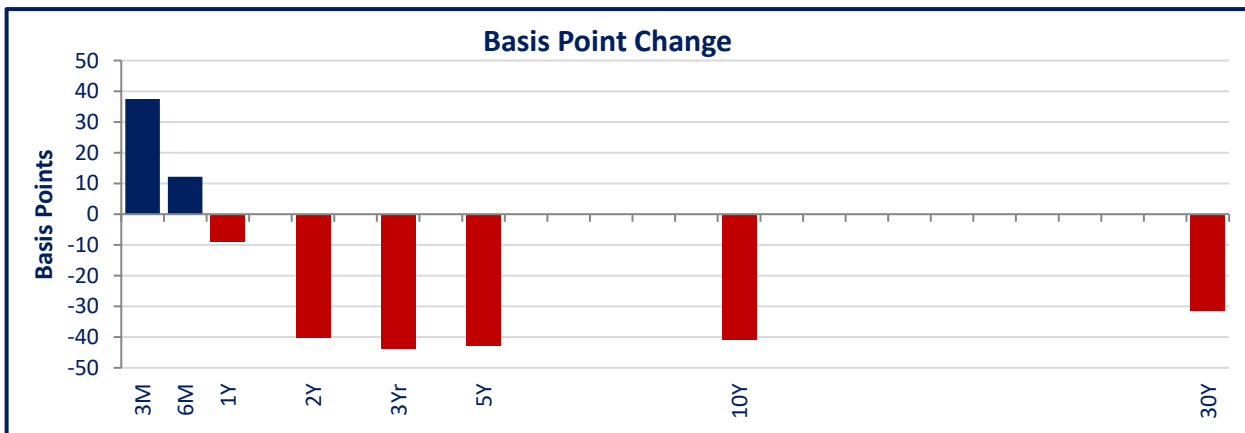
Fed Funds Anticipated Rate from the September 21, 2022 FOMC Meeting

Source: Bloomberg

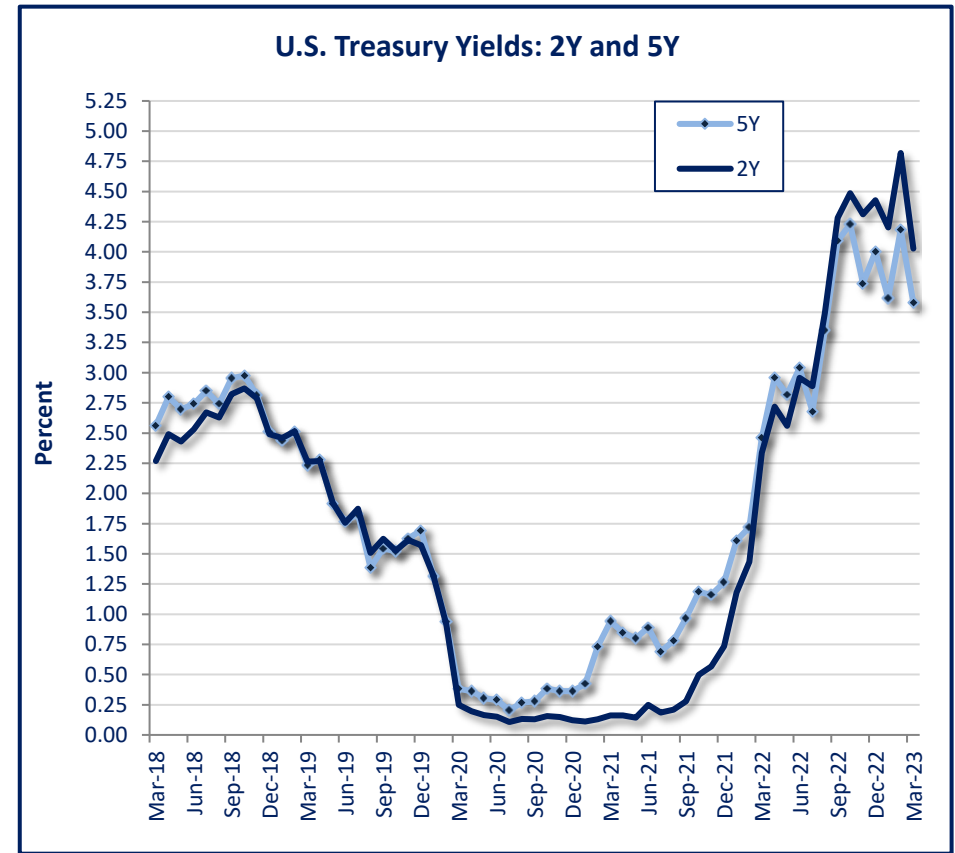
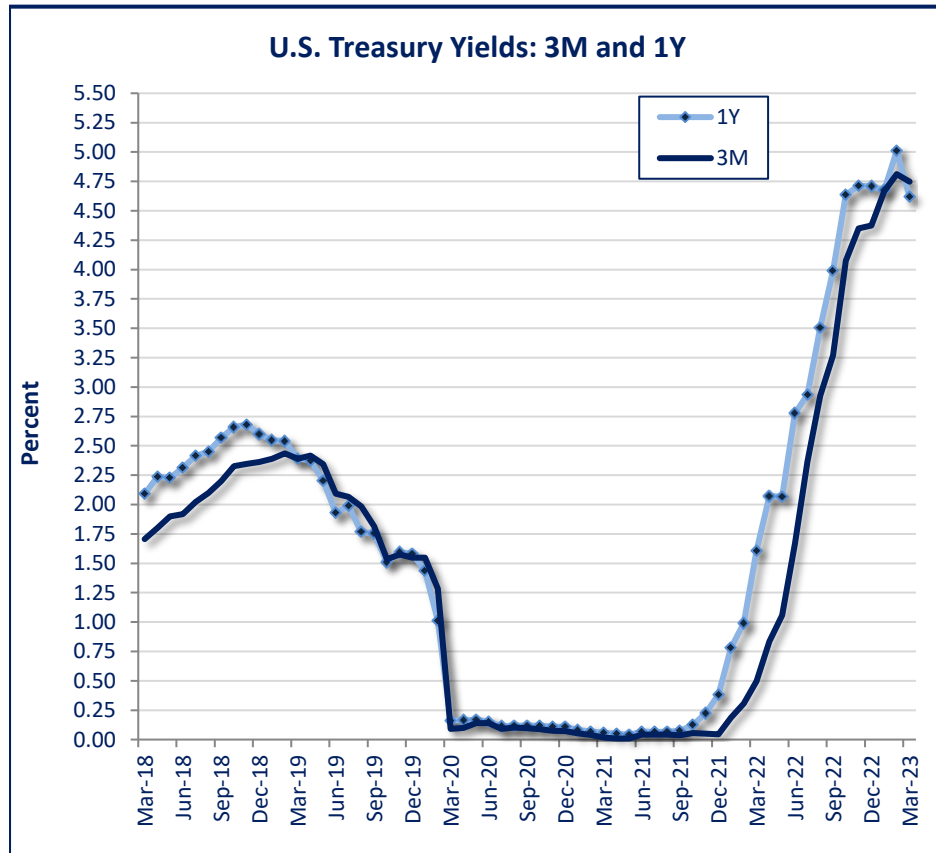
Economic and Market Update 3/31/2023



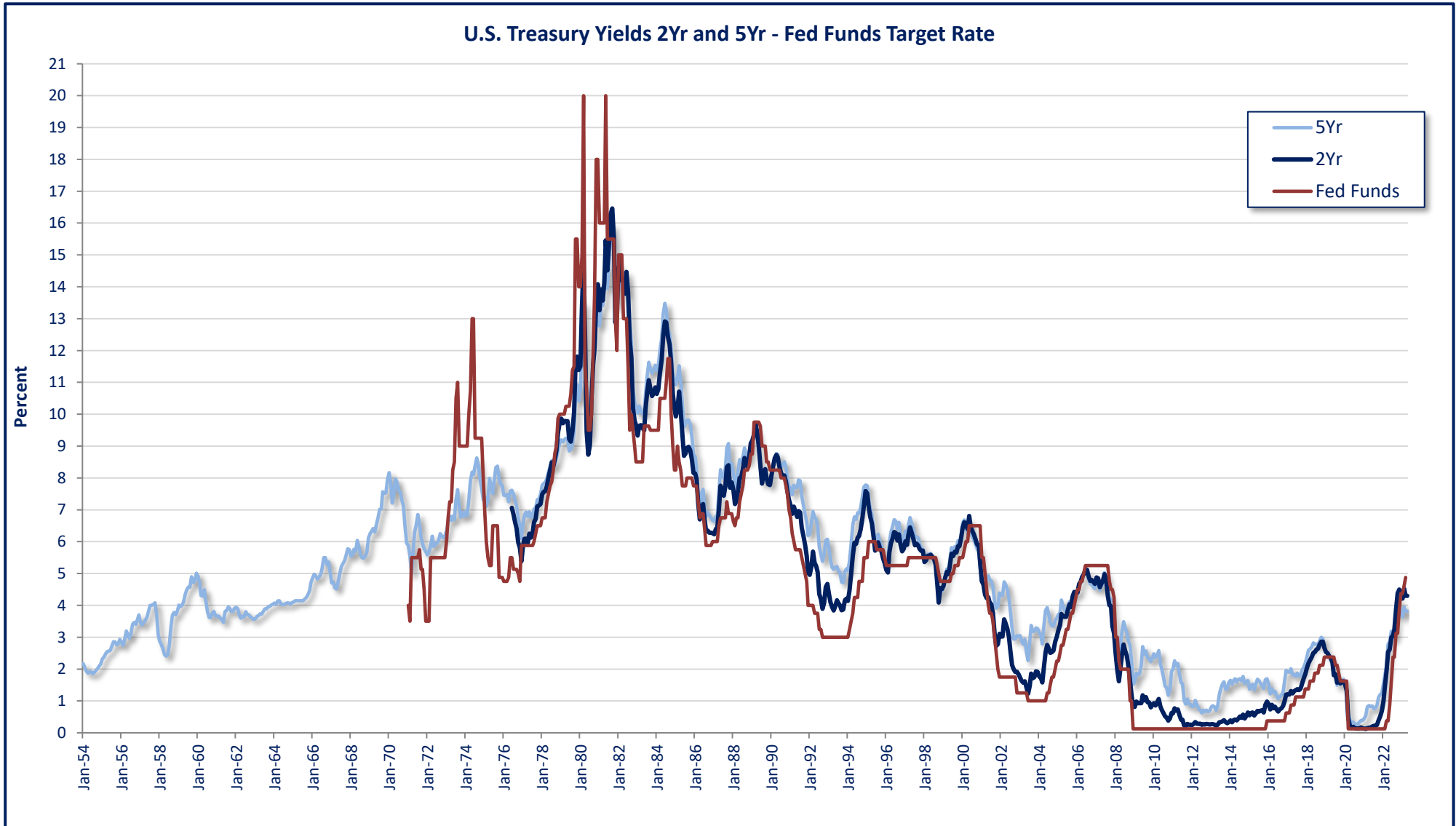
Maturity	3/31/23	12/30/22	Change
3M	4.75	4.37	0.38
6M	4.88	4.76	0.12
1Y	4.62	4.71	-0.09
2Y	4.03	4.43	-0.40
3Y	3.79	4.23	-0.44
5Y	3.58	4.01	-0.43
10Y	3.47	3.88	-0.41
30Y	3.65	3.97	-0.32



Source: Bloomberg
Figures may not total due to rounding

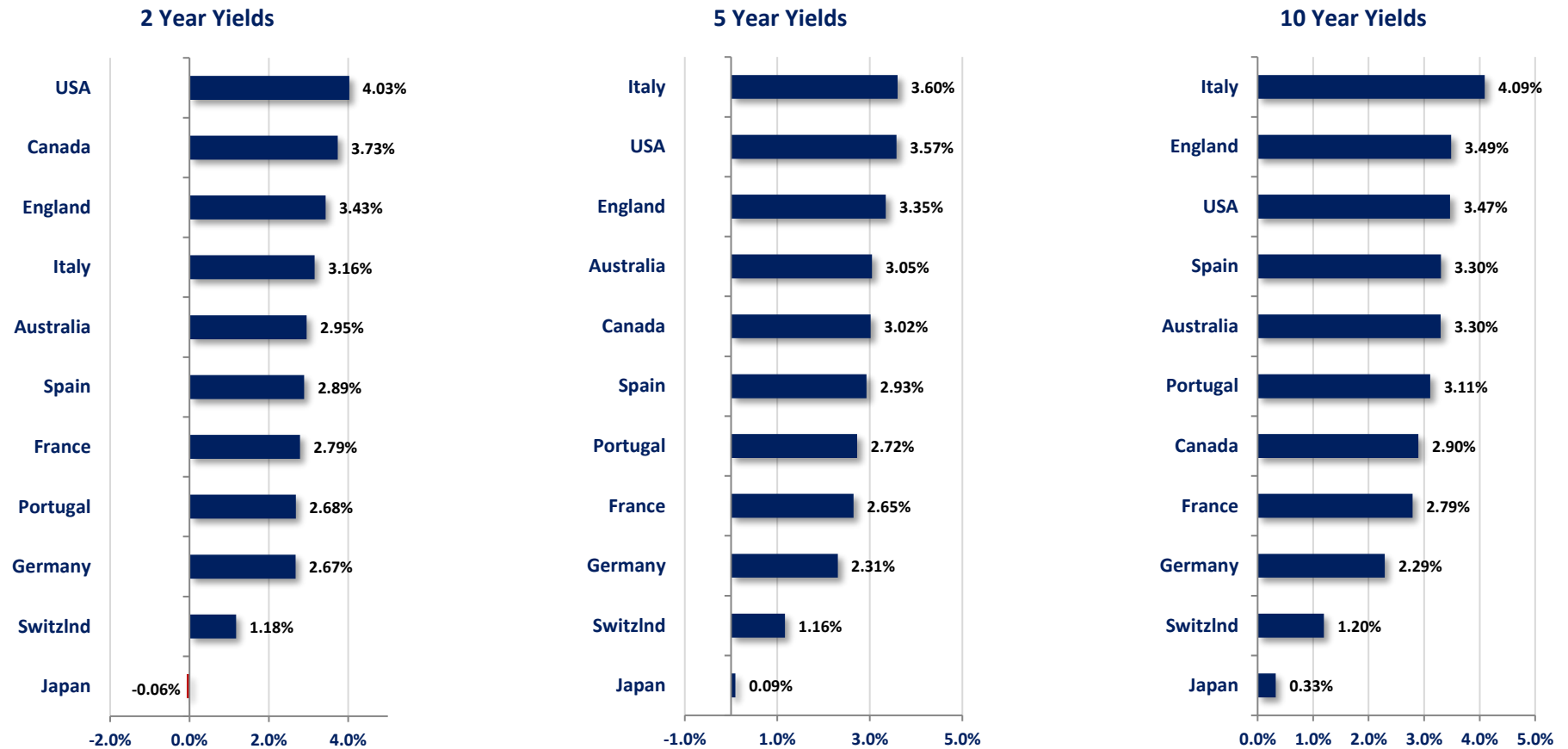


Source: Bloomberg

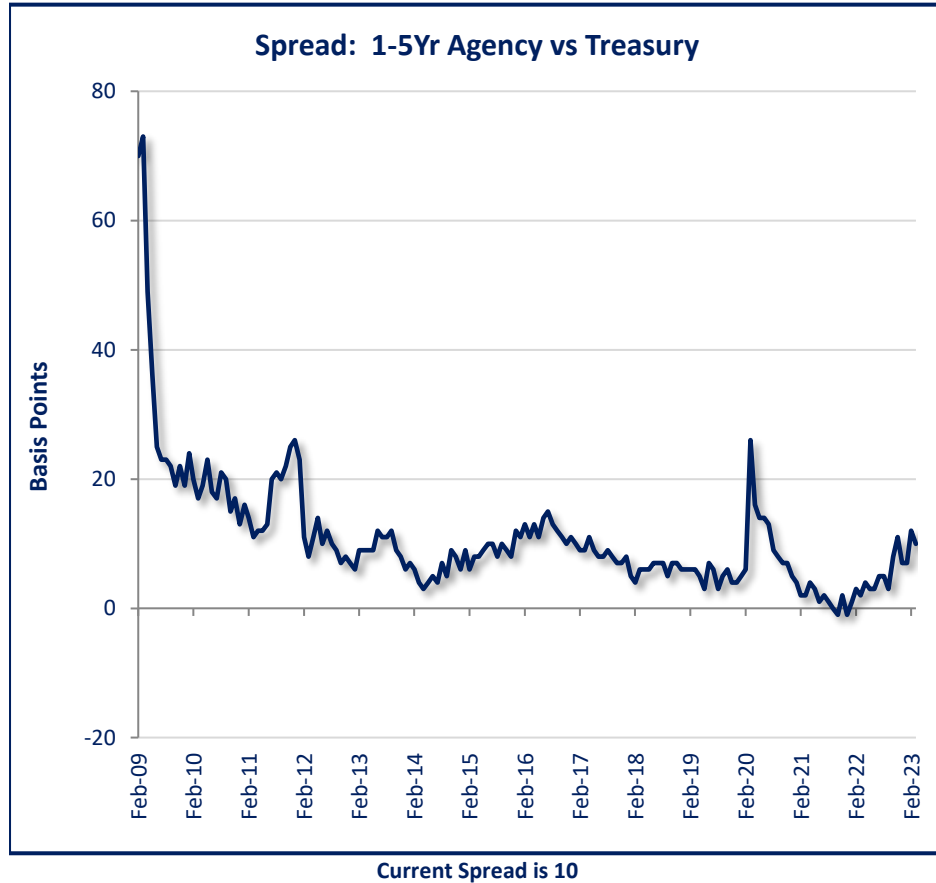


Source: Bloomberg

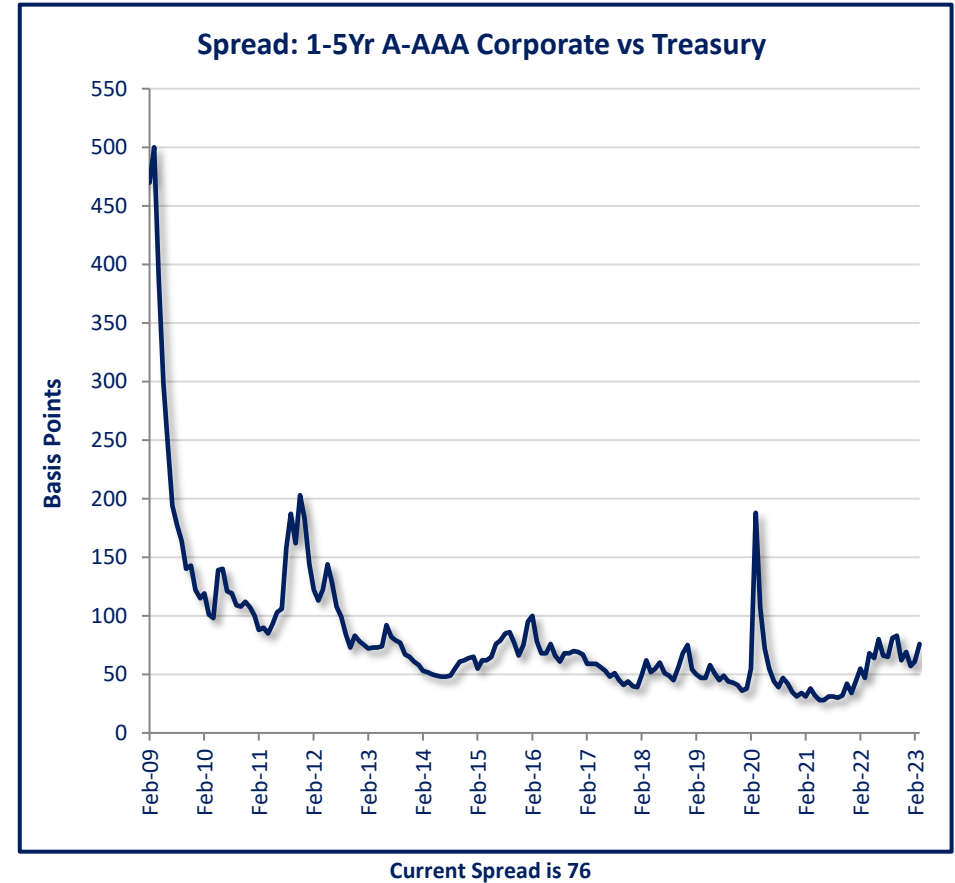
Global Treasury Rates



Source: Bloomberg

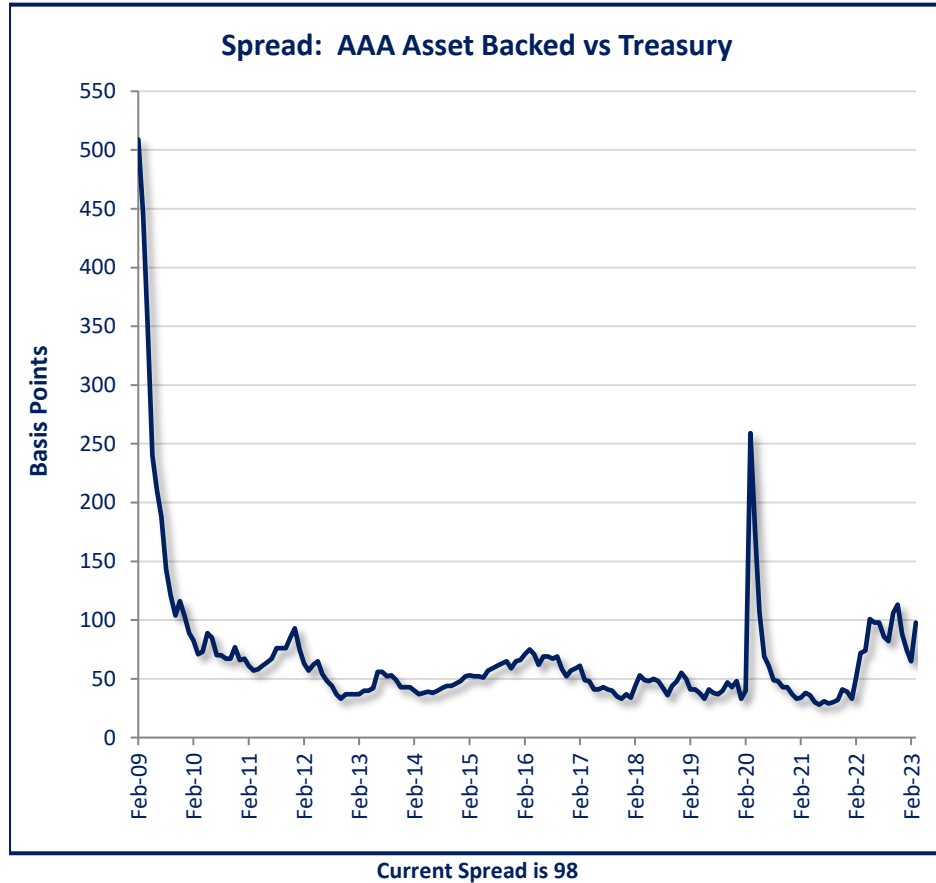


ICE BofAML Index (option adjusted spread vs. Treasury)
1-5Yr Non-Callable Agency (GVPB)

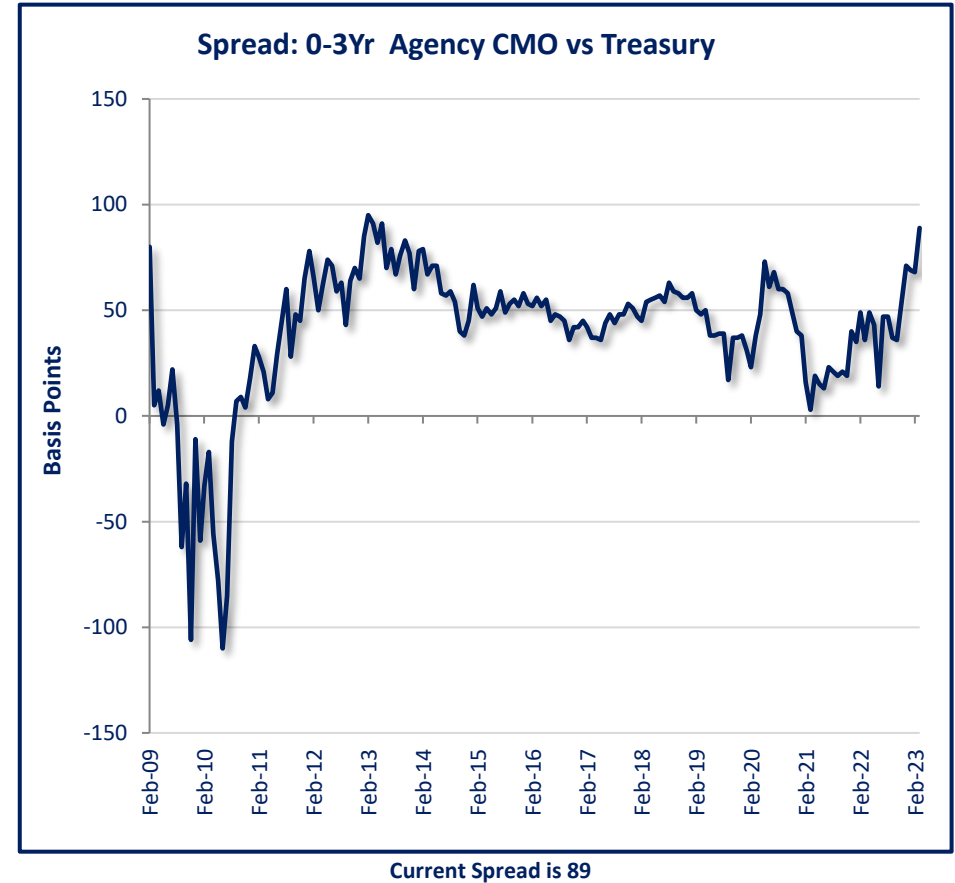


ICE BofAML Index (option adjusted spread vs. Treasury)
Corporate A-AAA Excluding Yankee (CVAC)

Source: ICE BofAML Indices

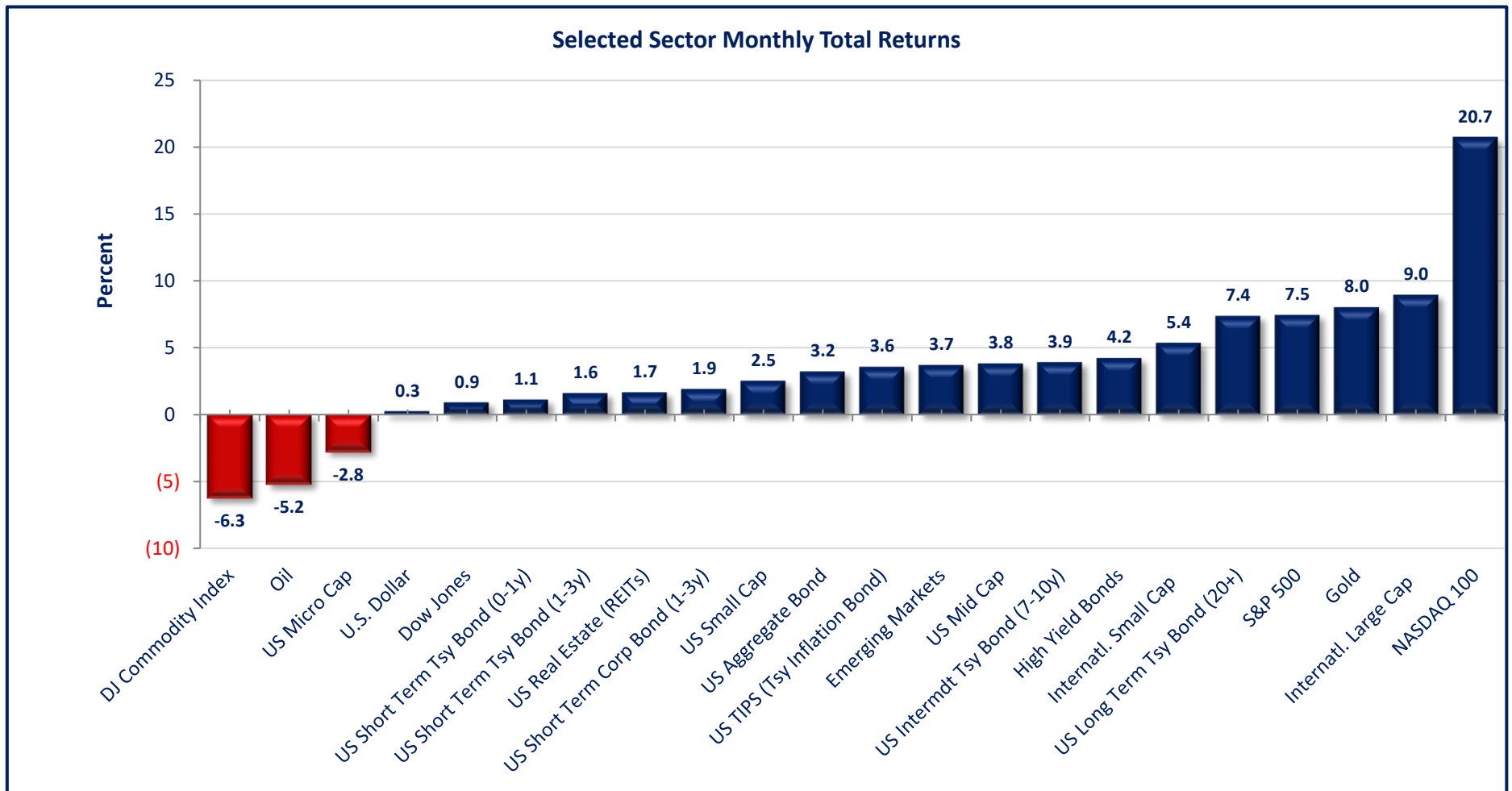


*ICE BofAML Index (option adjusted spread vs. Treasury)
AAA Rated ABS (ROA1)



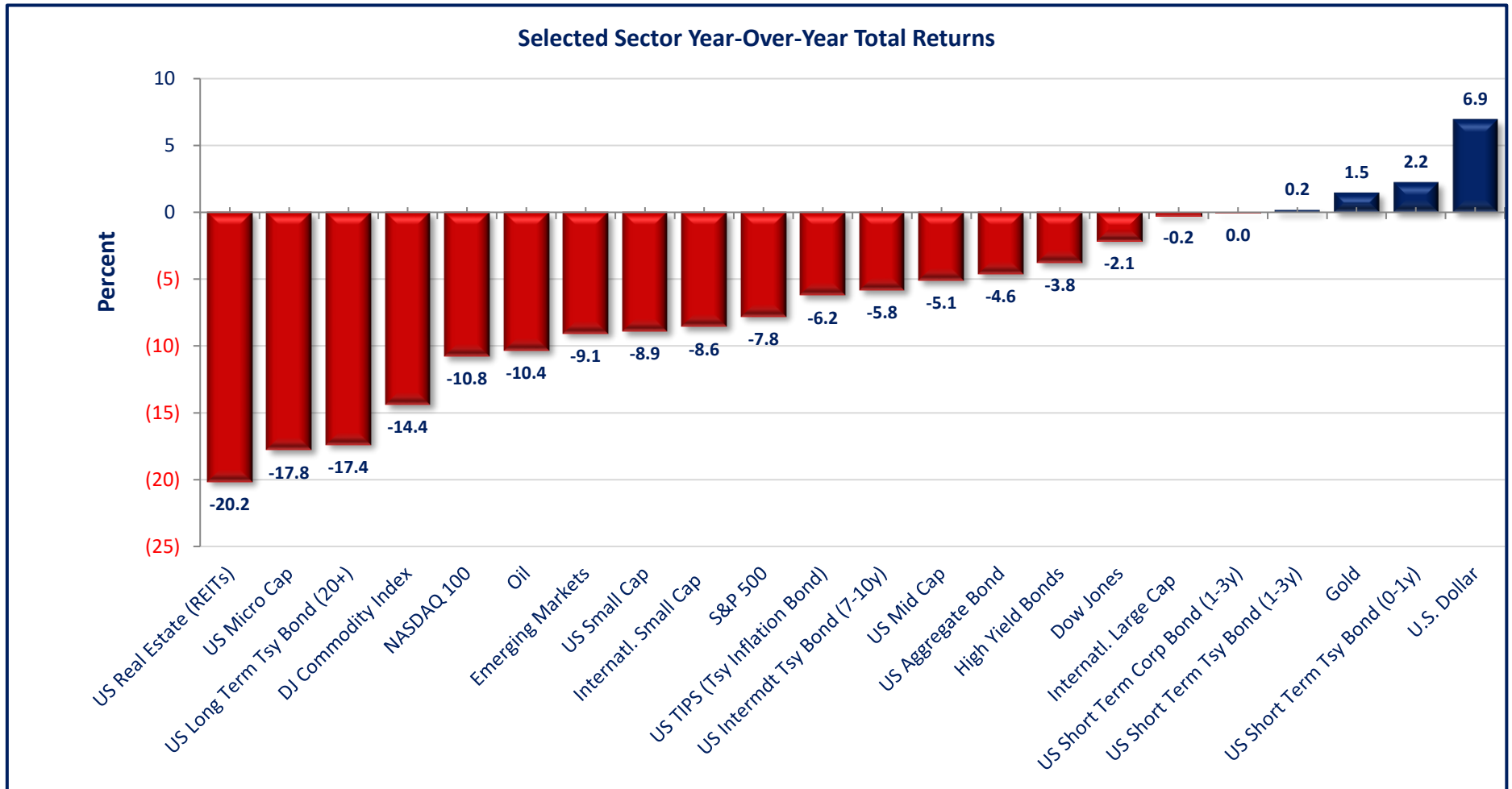
*ICE BofAML Index (option adjusted spread vs. Treasury)
CMO Agency 0-3Yr PAC (CM1P)

Source: ICE BofAML Indices

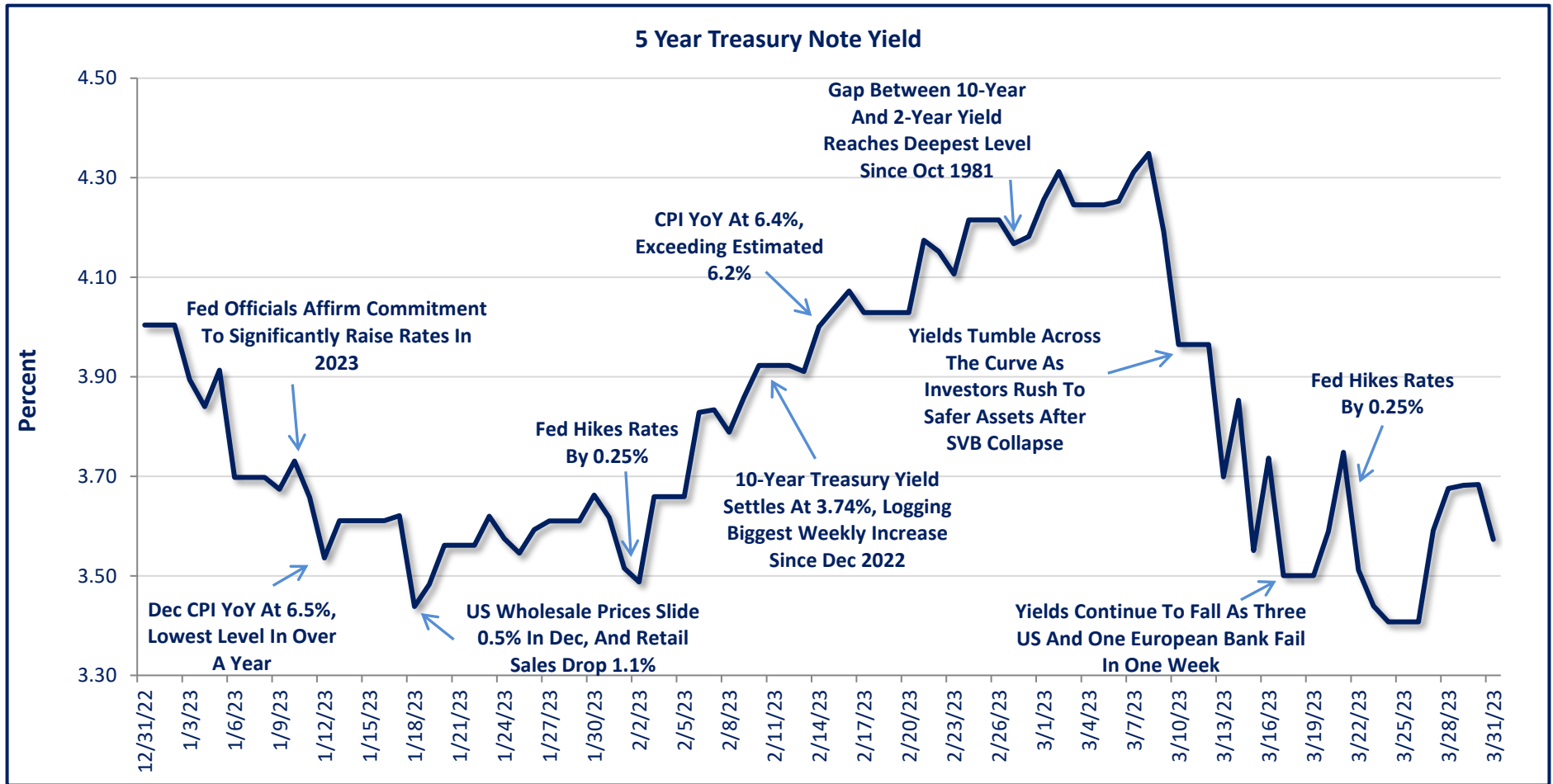


Source: Bloomberg

Economic and Market Update
3/31/2023

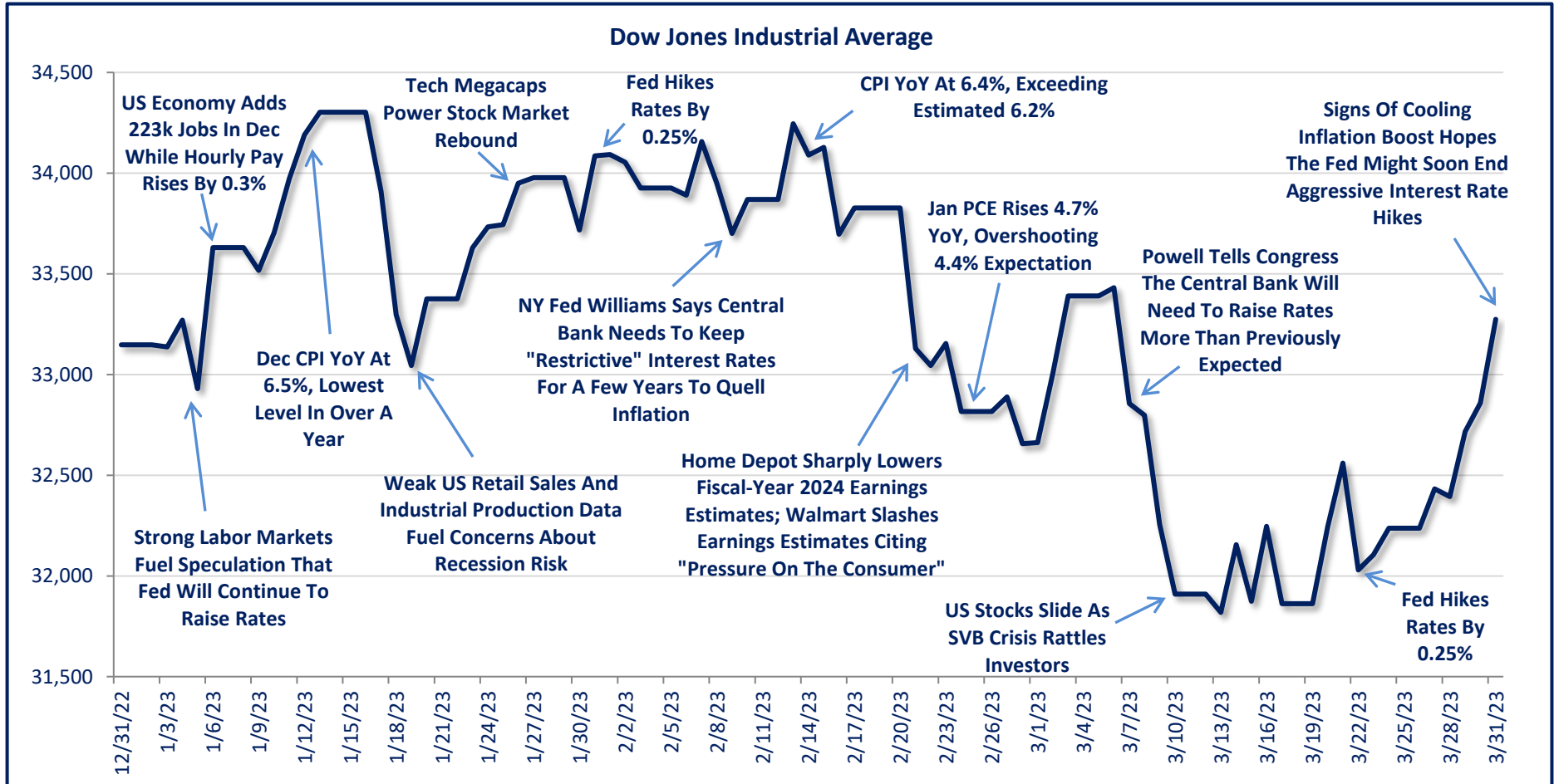


Source: Bloomberg



Sources: Bloomberg, FHN Main Street

Economic and Market Update 3/31/2023



Sources: Bloomberg, FHN Financial, FHN Main Street

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TREASURER'S REPORT

Redondo Beach

FY22/23 Q3

Presented By: Eugene Solomon, City Treasurer
Nilesh Mehta, Chief Deputy City Treasurer



Treasurer's Quarterly Admin Report

- Treasurer's Portfolio Summary
- Investment Reporting Guidelines
- Investment Report by FHN Main Street
 - Portfolio Summary
 - Investment Policy Compliance
 - Investment Activity Report
 - Economic and Market Update



Treasurer's Report PowerPoint Presentation:

- **Investment Reporting Objectives/Guidelines**
- **Policy Compliance**
- **Quarterly Performance**
- **Historical Book Value**
- **Cash Flow Analysis**
- **Month-End Portfolio Book Yield**
- **Maturity Distribution**
- **Trading Activity**
- **Fiscal Impact**

Key Investment Objectives for Municipal

Investing - The City Treasurer maintains the City's cash flows while earning a competitive rate of return on the Investments within the constraints of the City's investment policy and state law.

- Safety- Protect Principal
- Liquidity – Provide necessary liquidity to cover both ongoing and unexpected cash needs
- Yield – Maximize earnings recognizing need for safety and liquidity, and subject to restrictions specified by state statutes and the local governing body



INVESTMENT REPORTING GUIDELINES - CMTA

- Always remember whose money it is (it's the community's, not yours) – and act according in a responsible stewardship capacity.
- An investment manager's objective is to earn a reasonable rate of return on the City's investments, while preserving capital in the overall portfolio. It should never be an investment manager's goal to earn maximum returns on the City's portfolio as this would expose the City to an unacceptable level of risk



Guidelines Cont'd

- Failures in public investing occur when either:
 - Policies were not clear.
 - Policies were inappropriate.
 - Policies were not followed.
 - Oversight was inadequate.

Guidelines Cont'd

► Questions to Ask:

- Do you review the investment policy?
- Do you understand the City's investment program?
- Do you receive and review periodic investment reports?
- Are they clear, concise? Are they readable?
- Do you fully understand them?
 - If you can't, this is more likely to be because they've been presented poorly, and may in fact reflect problems, than any "technical" problems with your ability to understand them because it's too "complex."
 - It's the job of your staff to make them readable and understandable;
 - and if the City's portfolio is genuinely that complex, perhaps it shouldn't be.

POLICY COMPLIANCE

Investment Policy Compliance				
City of Redondo Beach			3/31/2023	
Category	Book Value	% of Portfolio	% Allowed by Policy	In Compliance
US Treasuries	32,831,737.31	27.78%	100%	Yes
US Federal Agencies	56,867,881.01	48.12%	100%	Yes
Supranational Obligations	0.00	0.00%	15%	Yes
LAIF	5,225,371.63	4.42%	65,000,000	Yes
Commercial Paper	0.00	0.00%	25%	Yes
Money Market Funds	13,392,052.20	11.33%	15%	Yes
Negotiable Certificates of Deposit	991,680.02	0.84%	30%	Yes
Corporate Obligations	8,866,736.88	7.50%	30%	Yes
Total	118,175,459.04	100.00%		
Other Metrics		Portfolio	Metric	In Compliance
Weighted Average Maturity		1.97		Yes
Liquidity		36.90%	25% Under 365 Days	Yes
Ratings				Yes

FY 22-23 Performance

Comparison of Investment Portfolio Positions F.Y. 2022-2023								
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%						
Cash in Banks	\$10,955,229	*	9,223,658	*	\$6,359,470	*		
Money Market	\$0	0.0%	\$5,149,678	4.38%	\$13,392,052	11.33%		
Local Agency Investment Fund	\$16,071,480	14.5%	\$27,137,556	23.1%	\$5,225,372	4.42%		
Federal Agency Issues	\$53,439,957	48.3%	\$47,448,367	40.4%	\$56,867,881	48.12%		
Commercial Paper	\$0	0.0%	\$0	0.0%	\$0	0.00%		
Corporate Medium Term Notes	\$6,981,521	6.3%	\$8,847,387	7.5%	\$8,866,737	7.50%		
Bank Certificates of Deposit	\$1,239,564	1.1%	\$991,622	0.8%	\$991,680	0.84%		
Treasuries	\$32,895,368	29.7%	\$27,910,842	23.8%	\$32,831,737	27.78%		
Total: Investment Portfolio	\$110,627,890	100%	\$117,485,452	100.0%	\$118,175,459	100.00%		
Weighted Average Maturity (Yrs)	1.99		1.72		1.97			
Portfolio Effective Rate of Return (YTD)	1.51%		1.71%		2.10%			
L.A.I.F. Yield	1.60%		2.17%		2.83%			
Yield on Benchmark	0.97%		1.38%		1.76%			
Interest earned YTD	\$425,011.78		\$952,194.05		\$1,695,368			
General Fund Contribution (60%)	\$255,007		\$571,316.00		\$1,017,221			

FY 21-22 Performance

Comparison of Investment Portfolio Positions F.Y. 2021-2022

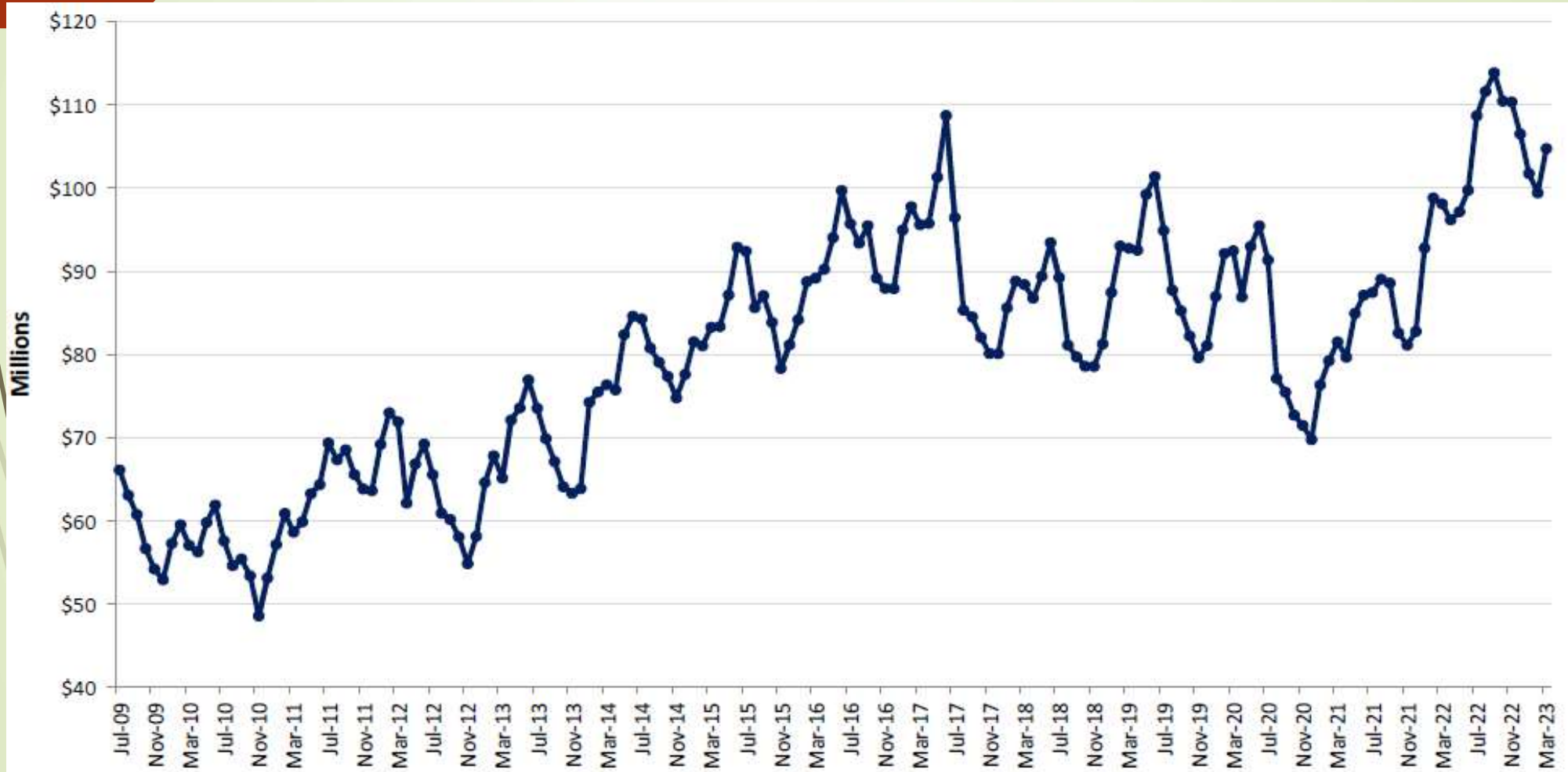
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%		%		%		
Cash in Banks & Money Markets	\$11,834,546	*	\$11,833,288	*	\$14,063,300	*	\$ 15,087,417	*
Local Agency Investment Fund	\$9,000,500	10.7%	\$20,012,320	21.9%	\$20,018,196	20.81%	\$ 20,033,972	18.43%
Federal Agency Issues	\$30,579,369	36.3%	\$30,574,250	33.5%	\$40,569,151	42.18%	\$ 45,564,006	41.92%
Commercial Paper	\$0	0.0%	\$0	0.0%	\$0	0.00%	\$0	0.00%
Corporate Medium Term Notes	\$15,948,457	19.0%	\$15,957,757	17.5%	\$10,963,900	11.40%	\$ 8,974,595	8.26%
Bank Certificates of Deposit	\$1,735,250	2.1%	\$1,735,339	1.9%	\$1,735,425	1.80%	\$ 1,239,505	1.14%
Treasuries	\$26,896,065	32.0%	\$22,894,191	25.1%	\$22,899,581	23.81%	\$ 32,878,387	30.25%
Total: Investment Portfolio	\$84,159,641	100%	\$91,173,857	100.0%	\$96,186,253	100.00%	\$ 108,690,464	100.00%
Weighted Average Maturity (Yrs)	2.06		1.81		2.03		1.92	
Portfolio Effective Rate of Return (YTD)	2.24%		1.90%		1.53%		1.47%	
L.A.I.F. Yield	0.21%		0.21%		0.22%		0.86%	
Yield on Benchmark	0.76%		0.62%		0.59%		0.68%	
Interest earned YTD	\$497,915.05		\$817,147		\$1,021,840		\$1,342,113	
General Fund Contribution (60%)	\$298,749		\$490,288		\$613,104		\$805,267.80	

Historical Book Value by Fiscal Year

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2019	\$89.3	\$81.1	\$79.7	\$78.6	\$78.5	\$81.2	\$87.5	\$93.0	\$92.8	\$92.5	\$99.3	\$101.4
Fiscal Year 2020	\$94.9	\$87.7	\$85.2	\$82.2	\$79.6	\$81.1	\$87.0	\$92.1	\$92.5	\$86.9	\$93.0	\$95.5
Fiscal Year 2021	\$91.4	\$77.1	\$75.4	\$72.7	\$71.4	\$69.7	\$76.3	\$79.2	\$81.5	\$79.7	\$84.9	\$87.1
Fiscal Year 2022	\$87.4	\$89.1	\$88.6	\$82.6	\$81.1	\$82.8	\$92.8	\$98.8	\$98.1	\$96.2	\$97.2	\$99.8
Fiscal Year 2023	\$108.7	\$111.6	\$113.9	\$110.5	\$110.4	\$106.5	\$101.8	\$99.4	\$104.8			

Average Daily Balance

Historical Book Value



FY 20-21 Performance

Comparison of Investment Portfolio Positions F.Y. 2020-2021

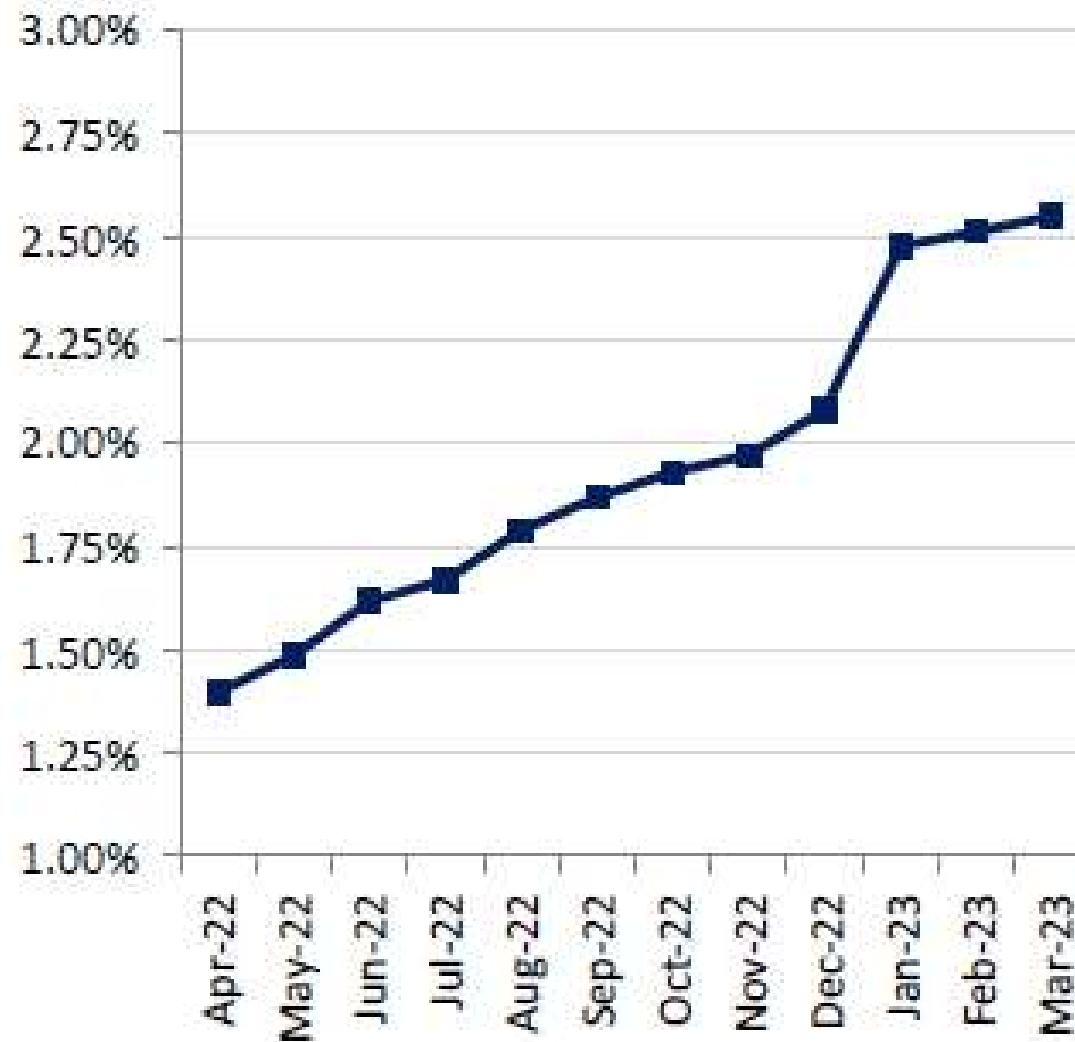
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Investment Type		%		%				
Cash in Banks & Money Markets	\$10,855,843	*	\$10,000,681	*	\$5,180,168	*	\$10,538,424	*
Local Agency Investment Fund	\$7,004,742	9.6%	\$15,028,642	19.7%	\$15,039,065	18.30%	\$23,055,498	26.1%
Federal Agency Issues	\$34,598,183	47.2%	\$34,593,480	45.3%	\$34,588,776	42.00%	\$30,054,073	34.7%
Commercial Paper	\$0	0.0%	\$0	0.0%	\$0	0.00%	\$0	0.0%
Corporate Medium Term Notes	\$20,903,182	28.5%	\$20,915,171	27.4%	\$21,927,159	26.70%	\$18,937,844	21.5%
Bank Certificates of Deposit	\$2,726,898	3.7%	\$1,734,986	2.3%	\$1,735,073	2.10%	\$ 1,735,161	2.0%
Treasuries	\$8,053,427	11.0%	\$4,041,832	5.3%	\$8,985,108	10.90%	\$13,890,876	15.7%
Total: Investment Portfolio	\$73,286,432	100.0%	\$76,314,111	100.0%	\$82,275,181	100.00%	\$88,203,451	100.0%
Weighted Average Maturity (Yrs)	1.97		1.68		1.69		1.63	
Portfolio Effective Rate of Return (YTD)	2.10%		2.12%		2.07%		2.00%	
L.A.I.F. Yield	0.68%		0.54%		0.36%		0.26%	
Yield on Benchmark	1.67%		1.45%		1.21%		0.97%	
Interest earned YTD	\$430,578.83		\$815,051		\$1,198,761		\$1,574,081	
General Fund Contribution (49%)	\$210,984		\$399,375		\$587,393		\$771,300	

Cash Flows Analysis

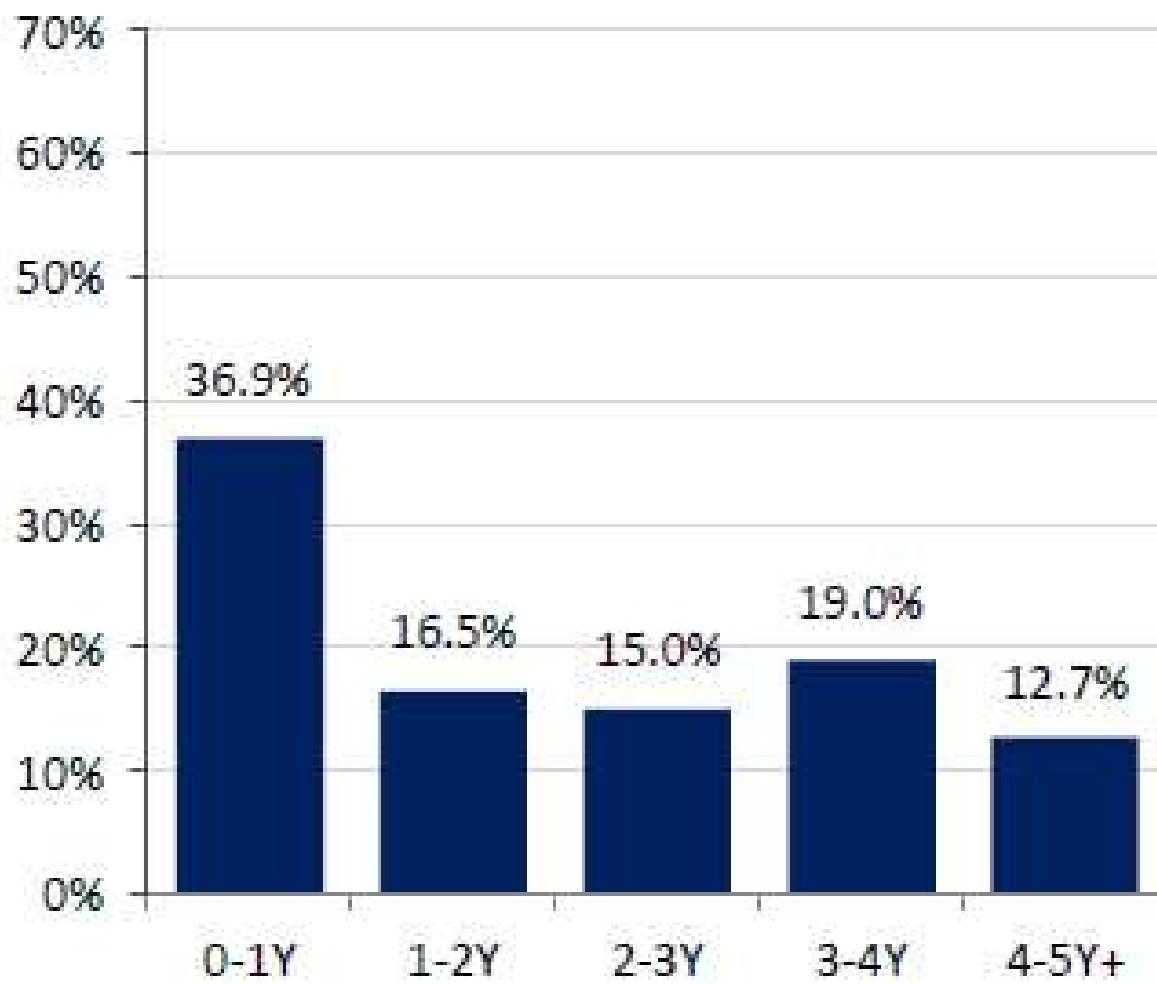
FY 22/23	Beginning Balance	Total Deposits/Credits	Total Debits	Ending Balance
July	\$15,087,417.09	\$11,805,305.27	\$13,234,056.85	\$13,658,665.51
August	\$13,658,665.51	\$13,265,080.48	\$18,661,106.98	\$8,262,639.01
September	\$8,262,639.01	\$16,329,718.53	\$13,637,128.75	\$10,955,228.79
October	\$10,955,228.79	\$10,796,380.05	\$12,394,957.61	\$9,356,651.23
November	\$9,356,651.23	\$8,234,222.71	\$12,914,762.85	\$4,676,111.09
December	\$4,676,111.09	\$31,586,234.54	\$27,038,687.82	\$9,223,657.81
January	\$9,223,657.81	\$39,013,401.95	\$34,379,160.18	\$13,857,899.58
February	\$13,857,899.58	\$9,066,778.12	\$12,913,203.73	\$10,011,473.97
March	\$10,011,473.97	\$10,022,779.47	\$13,674,782.98	\$6,359,470.46

* We have met the cash flow needs of the City for the Quarter and expect to meet the expenditure requirements for the upcoming period.

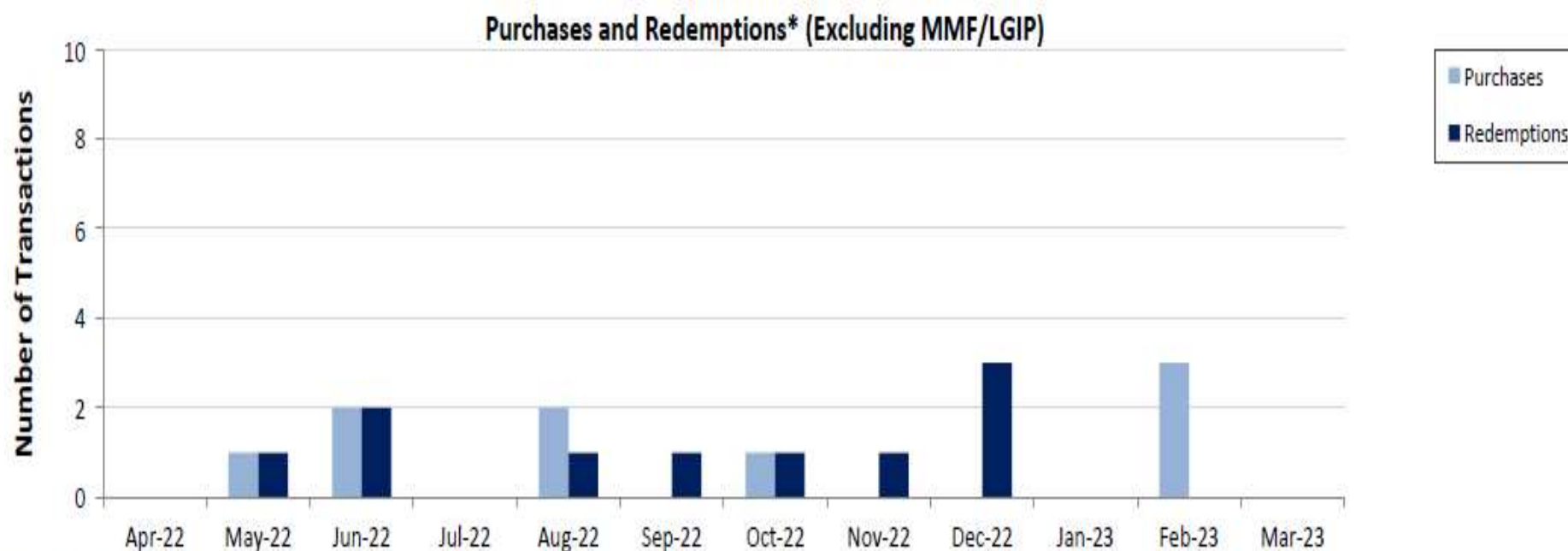
MONTH-END PORTFOLIO BOOK YIELD



MATURITY DISTRIBUTION



TRADING ACTIVITY



*Redemptions include maturities, calls, and sells

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Purchases	0	1	2	0	2	0	1	0	0	0	3	0
Redemptions	0	1	2	0	1	1	1	1	3	0	0	0
Total	0	2	4	0	3	1	2	1	3	0	3	0



Fiscal Impact

- Interest earned year to date is \$1,695,368.
- The General Fund contribution rate is 60%. Approximately \$1,017,221 contributed to the general fund through investment activity.
- Budgeted contribution of interest to the general fund for the entire fiscal year is \$750,000.



Administrative Report

J.2., File # BF23-6045

Meeting Date: 5/11/2023

To: BUDGET AND FINANCE COMMISSION
From: WENDY COLLAZO, FINANCE DIRECTOR

TITLE

DISCUSSION AND POSSIBLE ACTION REGARDING THE FISCAL YEAR 2023-2024 PROPOSED BUDGET AND THE FISCAL YEAR 2023-2028 PROPOSED FIVE-YEAR CAPITAL IMPROVEMENT PROGRAM.

EXECUTIVE SUMMARY

The City Charter requires the City Manager to submit a proposed Budget for the ensuing Fiscal Year by May 16 and the City Council to adopt the Budget by June 30 each year. Public Hearings to consider the Budget and Five-Year Capital Improvement Program have been noticed for May 16 (introduction), June 6 (discussion), June 13 (discussion) and June 20, 2023 (adoption).

BACKGROUND

The Budget documents will be published on May 16 on the City's website at [City of Redondo Beach - Budget and Capital Improvement Program. <https://www.redondo.org/budget>](https://www.redondo.org/budget). A hard copy of the Budget is available for review at the City Clerk's office counter upon request. The Fiscal Year 2023-24 Budget Calendar is as follows:

<u>Date</u>	<u>Meeting</u>	<u>Action</u>
May 16, 2023	City Council	Public Hearing - Proposed Budget & Capital Improvement Program (CIP) Introduction
May 30, 2023	Community	Community Budget Workshop - Budget & CIP Discussion
June 6, 2023	City Council	Public Hearing - Operating Budget Discussion
June 8, 2023	Budget & Finance Commission	Review Proposed Budget
June 13, 2023	City Council	Public Hearing - Capital Improvement Program Discussion

June 20, 2023

City Council

Public Hearing - Operating Budget & CIP
Adoption

COORDINATION

All City Departments participated in the preparation of the Fiscal Year 2023-24 City Manager's Proposed Budget and the Fiscal Year 2023-28 City Manager's proposed Five-Year Capital Improvement Program.

FISCAL IMPACT

The Budget, when adopted, will create the financial framework for all City operations, projects and services for the July 1, 2023 - June 30, 2024 Fiscal Year.