



Item Number: 10

City Council / Board of Directors

Consent Calendar

Meeting of: February 20, 2024

Submitted By:

Carmen Cun, Finance Director / City Treasurer

Subject:

Quarterly Investment Report as of December 31, 2023

Recommendation:

That the City Council/Board of Directors receive and file the attached Quarterly Investment Report as of December 31, 2023.

Fiscal Impact:

There is no fiscal impact associated with this item. This is a report of cash and investments held by the City to be provided quarterly to the City Council/Board of Directors to receive and file.

Strategic Plan Goal:

Goal A. Financial Sustainability - Foster fiscal health through disciplined long-term planning by adhering to our three (3) investment policy criteria: safety, liquidity, and yield.

Background:

The City Treasurer is to provide the City Council/Board of Directors a quarterly report of investments, as stated in California Government Code Section 53646.

Discussion:

In accordance with the City's Investment Policy and California Government Code Section 53646, the City Treasurer shall prepare a Quarterly Investment Report, with interim reports as may be requested by the City Council/Board of Directors or deemed as appropriate by the City Treasurer. This report shall include a management summary that provides a status of the current investment portfolios.

Below is a summary of the City's investment performance for the previous five fiscal years, the average yield of the previous five fiscal years, and the average yield for the current fiscal year as of the current quarter. A large portion of the City's funds are held in

Local Agency Investment Fund (LAIF) accounts and are classified as cash since the City can access these funds at any time. The majority of the funds held in the Trustee Accounts are reserve funds for the City's bond issuances and are required to be held with the trustee until the bond's final maturity date. The detail of these investments can be found in the Quarterly Investment Reports. Staff is available to answer any questions the City Council/Board of Directors may have.

Average Annual Yield: Past 5 Fiscal Years, 5-Year Avg, and Current Fiscal Year Avg							
Investment Type	Fiscal Year:					5-Year Avg	Current FY Avg
	2018/19	2019/20	2020/21	2021/22	2022/23		
LAIF/Bank Accounts (Cash)	2.10%	1.71%	0.54%	0.34%	3.35%	1.61%	4.76%
Trustee Accounts (Bond Reserve Funds)	2.14%	0.85%	0.13%	0.48%	4.15%	1.55%	5.21%

Attachments: A. Quarterly Investment Report as of December 31, 2023