

# STAFF REPORT

**DATE:** May 12, 2020

Approved and Forwarded to the City Council

**TO:** Bryan Montgomery, City Manager

**FROM:** Tim Przybyla, Finance Director

SUBJECT: City of Oakley Quarterly Investment Report (3rd Quarter FY 2019-

20)

## **Background and Analysis**

California law and the City's Investment Policy require the City's fiscal officer to submit a quarterly investment report to the City Council at the end of each quarter. The report should contain information on all securities held, and include a statement denoting the ability of the local agency to meet its expenditure requirements for the next six months.

#### Fiscal Impact

City resources are organized and accounted for on a fund basis with some of those funds being restricted for specified uses and others that are unrestricted. For investment purposes, however, the funds are invested as a pool. The Investment Report for the Period Ending March 31, 2020 attached shows a combined pool balance of \$45,961,570.10. In addition, the pool had combined 3rd Quarter accrued interest earnings of \$160,516. Interest for the period continues to reflect the lower rates currently being offered on safe, short-term investments.

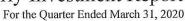
The City is in compliance with the adopted investment policy and able to meet its expenditure requirements for the next six months.

## Staff Recommendation

Staff recommends the City Council accept the investment report for the 3rd Quarter of Fiscal Year 2019-2020.

## Attachments

City of Oakley Investment Report for the guarter ended March 31, 2020.





Type*	Name of Institution	Rate	Maturity****	Cost Amount	Market Value**	
Investments in Wells Fargo Bank Account						
12	Overnight Sweep Investment	0.000%	1/1/2020	\$ 2,432,129.87	\$ 2,432,129.87	
Investm	ents with Wells Fargo Investment Advisors:					
9	Institutional Money Market	0.219%	N/A	1,814,091.15	1,814,091.15	
Investments with State of California:						
3	Local Agency Investment Fund (LAIF)-City	2.030%	N/A	31,765,111.29	32,002,746.56	
Investm 11	ents with CalTRUST Short-Term Investment Account-City	1.765%	N/A	8,687,058.46	8,687,058.46	
	*	1.70570	14/71	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Total In	vestments Other than Bond Proceeds			44,698,390.77	44,936,026.04	
Investments with Wells Fargo Trust (bond proceeds): *** 2012 Refunding Revenue Bonds						
9	Government Money Market					
4	Wells Fargo Advantage Gov MM Svc Certificates of Deposit (3)	0.242%	N/A	918,670.67	925,523.32	
	2014 Refunding Revenue Bonds					
9	Government Money Market	0.05(0)	27/4	244 107 51	247 (01 01	
	Wells Fargo Advantage Gov MM Svc	0.256%	N/A	344,187.51	347,691.01	
Investments with USBank Trust (bond proceeds): *** 2016 Lease Revenue Bonds						
9	Government Money Market					
	USBank - First American Government Obligation	0.324%	N/A	321.15	321.15	
Total Investments of Bond Proceeds				1,263,179.33	1,273,535.48	
	Total All City Investments			\$ 45,961,570.10	\$ 46,209,561.52	
Accrued Interest of Investments other than Bond Proceeds:						
	Wells Fargo Investment Advisors			331.54		
	Local Agency Investment Fund			160,184.46		
	Accrued Interest as of 03/31/20			\$ 160,516.00		
*	Type of investment as described in Authorized Investments section of the City's adopted Investment Policy					
	U.S Government Securities     5. Bankers Acceptance			9. Money market funds		
	2. U.S. Government Agency Securities	6. Commercial Paper		10. Repurchase agreements		
	Local Agency Investment Fund     Certificates of Deposit	7. Medium term notes 8. Mutual funds		<ul><li>11. CalTRUST Short Term Account</li><li>12. Overnight Sweep</li></ul>		
**		'aluation for LAIF was obtained at http://www.treasurer.ca.gov/pmia-laif/mktvalue/2019/201912.pdf				
	Market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity, market value fluctuations are not significant.					
***	Investment of bond proceeds is governed by each bond's Trust Agreement. All of the amounts with Wells Fargo Trust are debt					
	service reserve funds. Investment income remains with the individual bond accounts.					

The City of Oakley is in compliance with the City's annually adopted investment policy and is able to meet its operating expenditure requirements for the next six months.

With the exception of CD's, all accounts have same day or next day liquidity

rzybyla