



January 17, 2024

ITEM TITLE: RECEIVE TREASURER’S REPORT FOR NOVEMBER 2023. (0300-90)

ORIGINATING DEPARTMENT:

Finance

EXECUTIVE SUMMARY:

The City has funds invested by Chandler Asset Management, Local Area Investment Fund (LAIF), Chase (the City’s operating account), a section 115 trust fund, and tax allocation reserve bonds. On a monthly basis a Treasurer’s Report is submitted to the City Council listing cash flows and a summary of cash and investments. The attached Monthly Account Statement Report from Chandler Asset Management provides the investment analysis to include a portfolio summary, listing of assets, and monthly transactions. The attached Local Agency Investment Fund (LAIF) statement provides a listing of monthly transactions. Detailed investment information for LAIF can be found on the California State Treasurer’s website (www.treasurer.ca.gov/pmia-laif/pmia).

RECOMMENDATION:

Staff recommends that the City Council receive and file the November 2023 Treasurer’s Report.

OPTIONS:

- Receive and file the November 2023 Treasurer’s Report.

BACKGROUND/ANALYSIS:

In accordance with the City’s Investment Policy and Government Code Section 53646, the City Treasurer or designee submits to the City Council a monthly investment report (Treasurer’s Report) with transactions and holdings as detailed in the attached Chandler Asset Management and LAIF investment reports. The Chandler Asset Management Report discloses the following information about the risk characteristics of the City’s portfolio:

1. An asset listing showing par value, cost and accurate and complete market value of each security, type of investment, issuer, and interest rate;
2. Monthly transactions for the period;
3. A one-page summary report that shows: a) average maturity of the portfolio and modified duration of the portfolio; b) maturity distribution of the portfolio; c) average portfolio credit quality; d) time-weighted total rate of return for the portfolio for the prior one month, three months, twelve months, year to date, and since inception compared to the Benchmark Index returns for the same periods;
4. A statement of compliance with investment policy, including a schedule of any transactions or holdings which do not comply with this policy or with the California Government Code, including a justification for the presence in the portfolio and a timetable for resolution;

5. A statement that the City has adequate funds to meet its cash flow requirements for the next six months.

All these categories are reflected on the attached Monthly Account Statement Report from Chandler Asset Management, the City's portfolio and investment management consultant. Details regarding LAIF investments can be found on the California State Treasurer website (www.treasurer.ca.gov/pmia-laif/pmia). The City has adequate funds to meet its cash flow requirements for the next six months.

ENVIRONMENTAL DETERMINATION:

Not a project as defined by CEQA.

FISCAL IMPACT:

The City has funds invested by Chandler Asset Management, Local Area Investment Fund (LAIF), Chase (the City's operating account), a section 115 trust fund, and tax allocation reserve bonds. As of the month ending November 30, 2023, the total market value of the City's investment portfolio equals \$32,762,162.50. The attached Treasurer's Report provides a statement of cash flows and cash and investments description.

ATTACHMENTS:

- ATT 1 - 2023.11 Treasurer's Report
- ATT 2 - 2023.11 Chandler Statement
- ATT 3 - 2023.11 LAIF Statement