Agenda Date: <u>02/10/2015</u> Agenda Item: 3.8

Approved and Forwarded to City Council:

Bryan Montgomery, City Manager



STAFF REPORT

Date:

February 10, 2015

To:

Bryan H. Montgomery, City Manager

From:

Paul Abelson, Finance Director

SUBJECT:

City of Oakley Quarterly Investment Report (2nd Quarter FY 2014-

2015)

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 December 31, 2014 attached shows a combined pool balance of \$29,326,955.47. In addition, the pool had combined 1st Quarter accrued interest earnings of \$11,695.27. 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.

Recommendation

Staff recommends the City Council accept the investment report for the 2nd Quarter of Fiscal Year 2014-2015.

Attachments

City of Oakley Investment Report for the quarter ended December 31, 2014.



Quarterly Investment Report

For the Quarter Ended December 31, 2014

Investments in Wells Fargo Bank Account 12 Overnight Sweep Investment 0.100% 1/1/2015 \$400,499.14 \$400,499.14 Investments with Wells Fargo Investment 0.100% N/A 1.772,933.59 1.772,933.59 1.772,933.59 Investments with Wells Fargo Investment 0.250% N/A 16,398.061.46 16.397.739.73 1.772,933.59 Investments with CalTRUST 11 Short-Term Investment Account-City 0.400% N/A 8.983.670.26 9.011.961.62 11 Short-Term Investment Account-City 0.400% N/A 8.983.670.26 9.011.961.62 17.555,164.45 12.555,1							
10 Notemight Note Investment Note	Type*	Name of Institution	Rate	Maturity****	Cost Amour	at Market Value**	
Institutional Money Market	Investr	nents in Wells Fargo Bank Account					
Notestimetries with State of California: 1	12	Overnight Sweep Investment	0.100%	1/1/2015	\$ 400,499	.14 \$ 400,499.14	
Notes State of California:	Investr	nents with Wells Fargo Investment Advisors:					
Notes Not	9	Institutional Money Market	0.071%	N/A	1,772,933	1,772,933.59	
The state The	Investr	nents with State of California:					
Short-Term Investments Other than Bond Proceeds	3	Local Agency Investment Fund (LAIF)-City	0.250%	N/A	16,398,061	.46 16.397.739.73	
Total Investments Other than Bond Proceeds	Investr	nents with CalTRUST					
Investments with Wells Fargo Trust (bond proceeds): *** 2012 Refunding Revenue Bonds Government Money Market Wells Fargo Advantage Gov MM Svc 0.010% N/A 120,893.47 120,893.47 4 Certificates of Deposit (3)	11	Short-Term Investment Account-City	0.400%	N/A	8,983,670	9,011,961.62	
Solution	Total I	nvestments Other than Bond Proceeds			27,555,164	27,583,134.08	
No.	Investr		•				
Wells Fargo Advantage Gov MM Svc		2012 Refunding Revenue Bonds					
Certificates of Deposit (3)	9		0.010#	NT/ A	120.90	2.47 120.902.47	
Calcapital Retail Bank	4		0.010%				
Goldman Sachs Bank USA 2014 Refunding Revenue Bonds Government Money Market Wells Fargo Advantage Gov MM Svc 0.010% N/A 326.133.22 326.133.22 2006 Certificates of Participation Government Money Market Wells Fargo Advantage Gov MM Svc 0.010% N/A 326.133.22 326.133.22 2006 Certificates of Participation Government Money Market Wells Fargo Advantage Gov MM Svc 0.010% N/A 574,764.33 574,764.33 Total Investments of Bond Proceeds 1,771,791.02 1,780,101.02 Total All City Investments Wells Fargo Investment Advisors 105.42 Local Agency Investment Fund 8.595.09 Caltrust Short-Term Investment Account 2.994.76 Accrued Interest as of 09/30/14 511,695.27 * Type of investment as described in Authorized Investments section of the City's adopted Investment Policy L. U.S. Government Securities 5. Bankers Acceptance 9. Money market funds 2. U.S. Government Agency Securities 6. Commercial Paper 10. Repurchase agreements 3. Local Agency Investment Fund 7. Medium term notes 11. CalTRUST Short Term Account 4. Certificates of Deposit 8. Mutual funds 12. Overnight Sweep ** Market Valuation for LAIF was obtained in http://www.treasurer.ca.gov/pmia-laif/fink/value/2014/2014/12.pdf Market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity. market value for tail other investments was obtained from FT Interactive Data. As the City holds its investments to maturity. market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity. market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity. market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity. market value for all other investments were the open market value for all other investments with the individual bond accounts.							
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Wells Fargo Advantage Gov MM Sve							
2006 Certificates of Participation 9 Government Money Market Wells Fargo Advantage Gov MM Svc 0.010% N/A 574,764.33 574,764.33 Total Investments of Bond Proceeds 1,771,791.02 1,780,101.02 Total All City Investments Wells Fargo Investments other than Bond Proceeds: Wells Fargo Investment Advisors 105.42 Local Agency Investment Fund 8,8.595.09 Caltrust Short-Term Investment Account 2,994.76 Accrued Interest as of 09/30/14 51.09.27 ** Type of investment as described in Authorized Investments section of the City's adopted Investment Policy 1. U.S Government Agency Securities 5. Bankers Acceptance 9. Money market funds 2. U.S., Government Agency Securities 6. Commercial Paper 10. Repurchase agreements 2. U.S., Government Agency Securities 8. Mutual funds 11. CalTRUST Short Term Account 4. Certificates of Deposit 8. Mutual funds 11. CalTRUST Short Term Account 12. Overnight Sweep Market value for all other investments was obtained in http://www.treasurer.ca.gov/pmia-laif/mktvalue/2014/2014/12.pdf Market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity. *** Market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity. *** Investment O 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.	9	-		***	227.122	224 122 22	
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Total All City Investments Accrued Interest of Investments other than Bond Proceeds: Wells Fargo Investment Advisors Local Agency Investment Fund Caltrust Short-Term Investment Account Accrued Interest as of 09/30/14 * Type of investment as described in Authorized Investments section of the City's adopted Investment Policy 1. U.S Government Securities 2. U.S. Government Securities 3. Local Agency Investment Fund 4. Certificates of Deposit 8. Mutual funds 11. CalTRUST Short Term Account 4. Certificates of Deposit 8. Mutual funds 12. Overnight Sweep ** Market Valuation for LAIF was obtained at http://www.treasurer.ca.gov/prnia-laif/mktvalue/2014/201412.pdf Market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity. market value flortunations 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.		Wells Fargo Advantage Gov MM Svc	0.010%	N/A			
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Wells Fargo Investment Advisors Local Agency Investment Fund Caltrust Short-Term Investment Account Accrued Interest as of 09/30/14 * Type of investment as described in Authorized Investments section of the City's adopted Investment Policy 1. U.S Government Securities 5. Bankers Acceptance 9. Money market funds 2. U.S. Government Agency Securities 6. Commercial Paper 10. Repurchase agreements 3. Local Agency Investment Fund 7. Medium term notes 11. CalTRUST Short Term Account 4. Certificates of Deposit 8. Mutual funds 12. Overnight Sweep ** Market Valuation for LAIF was obtained at http://www.treasurer.ca.gov/pmia-laif/mktvalue/2014/201412.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.		Total All City Investments			\$ 29,326,955	\$ 29,363,235.10	
Local Agency Investment Fund Caltrust Short-Term Investment Account Accrued Interest as of 09/30/14 * Type of investment as described in Authorized Investments section of the City's adopted Investment Policy 1. U.S. Government Securities 5. Bankers Acceptance 9. Money market funds 2. U.S. Government Agency Securities 6. Commercial Paper 10. Repurchase agreements 3. Local Agency Investment Fund 7. Medium term notes 11. CalTRUST Short Term Account 4. Certificates of Deposit 8. Mutual funds 12. Overnight Sweep ** Market Valuation for LAIF was obtained at http://www.treasurer.ca.gov/pmia-laif/mktvalue/2014/201412.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.	Accrue	ed Interest of Investments other than Bond Proceed	is:				
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* Type of investment as described in Authorized Investments section of the City's adopted Investment Policy 1. U.S Government Securities 2. U.S. Government Agency Securities 3. Local Agency Investment Fund 4. Certificates of Deposit * Market Valuation for LAIF was obtained at http://www.treasurer.ca.gov/pmia-laif/mktvalue/2014/201412.pdf Market value for all other investments was obtained from FT Interactive Data. As the City holds its investments to maturity. 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.		Local Agency Investment Fund			8,595	5.09	
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service reserve funds. Investment income remains with the individual bond accounts.		•					
	***	Investment of bond proceeds is governed by each bond's Trust	Investment of bond proceeds is governed by each bond's Trust Agreement. All of the amounts with Wells Fargo Trust are debt				
**** With the exception of CD's, all accounts have same day or next day liquidity		service reserve funds. Investment income remains with the indi-	vidual bond accounts.				
	****	With the exception of CD's, all accounts have same day or next	day liquidity				

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 pext six months.

Approved by Paul Abelson Finance Director