



## STAFF REPORT

**Meeting Date:** February 6, 2024  
**To:** Honorable Mayor & City Council  
**From:** Howard S. Fisher, City Treasurer  
**Subject:** Treasurer's Report for Quarter Ended December 31, 2023  
**Attachments:** 1. Fund Summary Schedule

### INTRODUCTION

This City Treasurer's Report for the quarter ended December 31, 2023, includes a summary of investment balances and a listing of the portfolio value by each City fund.

The following is a summary of the activity of the City's portfolio for the fiscal year's third quarter:

	Period Covered	General Portfolio		Restricted Portfolio		Total Portfolio
		BNY Mellon / Wells Fargo Bank	CalTrust / Local Agency Investment Fund	U.S. Bank (Bond Reserves)	Schwab (Section 115 Trust)	
	Beginning 09/30/2023 @ Cost <sup>1</sup>	601,555,806	81,090,049	3,093	110,004,834	792,653,782
	Net Investment Activity *	27,828,094	(25,000,000)	-	-	2,828,094
	Plan Expenses & Payments to Retirees	-	-	-	(731,849)	(731,849)
	Income	3,804,175	796,195	(3,079)	524,762	5,122,053
<b>Q2 FY23/24</b>	Ending 12/31/23 @ Cost <sup>1</sup>	633,188,074	56,886,244	14	109,797,747	799,872,080
	Net Investment Activity *	(42,132,819)	-	-	3,451,921	(38,680,898)
	Plan Expenses & Payments to Retirees	-	-	-	(716,953)	(716,953)
	Income	1,497,432	826,992	12	1,058,367	3,382,803
<b>Q1 FY23/24</b>	Ending 09/30/23 @ Cost <sup>1</sup>	601,555,806	81,090,049	3,093	110,004,834	792,653,782
	Net Investment Activity *	35,215,667	(15,000,000)	2,503	(6,585,593)	13,632,577
	Plan Expenses & Payments to Retirees	-	-	-	(1,413,600)	(1,413,600)
	Income	2,067,513	677,794	-	1,129,740	3,875,047
<b>Q4 FY22/23</b>	Ending 06/30/23 @ Cost <sup>1</sup>	642,191,193	80,263,057	3,081	106,211,499	828,668,830
	Net Investment Activity *	28,350,952	15,000,000	-	(6,131,723)	37,219,230
	Plan Expenses & Payments to Retirees	-	-	-	(621,129)	(621,129)
	Income	1,325,101	361,674	76	130,847	1,817,698
<b>Q3 FY22/23</b>	Ending 03/31/23 @ Cost <sup>1</sup>	604,908,013	94,585,263	578	113,080,953	812,574,807

\*Negative amounts presented above in Net Investment Activity generally indicate sales of securities in the portfolio and transfers out of the investment account.

<sup>1</sup>The ending portfolio balance is presented at cost basis for four current quarters.

In addition to the investment portfolio, the City had \$21,276,042.33 of operating cash on hand as of Dec 31, 2023, bringing the total cash and investments to \$ 821,148,122 by the end of the fiscal year's second quarter.

### **DISCUSSION**

The City's total investment portfolio of \$799.8 million at December 31, 2023 included \$690.1 million in general portfolio investments and \$109.7 million in restricted investments and is in compliance with the City's Investment Policy and Section 115 Trust Investment Guidelines.

Adequate liquidity exists within the portfolio to meet all known short-term City requirements through at least June 30 2024, and we believe the City will have adequate liquidity to meet all requirements for the foreseeable future based upon existing maturity schedules and the current investment policy.\*

\*As part of required reporting of the City's unfunded pension and other post-employment benefits (OPEB) liabilities, PERS provides an annual report for the City's pension liability and the City contracts with an actuarial services firm for the required biennial reports for assessing the OPEB liability.

### **FISCAL IMPACT**

None.

### **RECOMMENDATION**

This report is for information only.

Howard S. Fisher,  
City Treasurer  

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Approved By

# **Attachment 1**

As of Quarter Ended  
December 31, 2023

Balance Sheet Investment Balances	
Book Value General Portfolio Bank of New York	\$ 598,485,733
Book Value Cal Trust	20,935,618
Book Value Wells Fargo - Stagecoach Sweep	34,702,341
Book Value State Controllers Local Agency Investment Fund (LAIF)	35,950,626
City Treasurer's Portfolio	690,074,319
Book Value of Bond Proceeds Held in Trust at US Bank	14
Book Value of Section 115 Assets Held in Trust at Schwab	18,790,069
<b>TOTAL PORTFOLIO</b>	<b>\$ 708,864,402</b>

## FUND SUMMARY

Fund Type	Title	Balance
General Fund	General Fund	\$ 297,186,234
Special Funds	Community Development Technology Fund	\$ 4,500,000
	Employees' Deductions Fund	\$ -
	GASB 68 & 75 GVT Pension OPEB	\$ -
	GLDAG	\$ -
	Community Development Block Grant	\$ -
	State Gas Tax Fund	\$ 2,165,789
	RMRA (SB1) Fund	\$ 2,813,017
	In-Lieu Parking Fund	\$ 10,810,391
	General Plan Fund	\$ 1,016,448
	Parks & Recreation Facilities Fund	\$ 16,716,048
	Inmate Welfare	\$ -
	Fine Art Fund	\$ 1,587,720
	Police Dept Grant Fund	\$ -
	Affordable Housing Fund	\$ -
	Air Quality Improvement Fund	\$ 252,873
	CBSC SB 1473	\$ -
	California State Senate Bill 1186	\$ -
	Measure W - Safe Clean Water	\$ 266,194
	Transportation Grants Fund	\$ 3,082,239
	Prop C Fund	\$ 3,912,465
	Misc Grants Fund - Non-Safety	\$ -
	Seized and Forfeited Property - Trea	\$ -
	Seized and Forfeited Property - Federal	\$ -
	Seized and Forfeited Property - State	\$ -
	MTA Grant Fund	\$ 2,420,870
MTA Violation Fund	\$ -	
Measure M-LA Metro Tax	\$ 2,310,436	

## FUND SUMMARY (continued)

Fund Type	Title	Balance
<b>Internal Service Funds</b>	Infrastructure Fund	\$ 34,187,404
	Capital Assets Fund	\$ 42,429,904
	Equipment Replacement Fund	\$ 12,086,790
	Information Technology Fund	\$ 12,985,687
	Cable Television Fund	\$ 3,805,473
	Reprographics/Graphics Fund	\$ 2,443,588
	Employee Benefits Fund	\$ 201,061
	Compensated Absences Liability Fund	\$ 11,780,160
	Liability Claims Fund	\$ 4,711,412
	Workers' Compensation Fund	\$ 21,253,011
	Unemployment Insurance Fund	\$ 308,316
	Policy, Administration, Legal	\$ 23,520,002
	Vehicle Fund	\$ 30,517,472
	Debt Service Fund	\$ 2,934,090
<b>Permanent Funds</b>	Burton Green Scholarship Fund	\$ 49,421
	Buck Endowment Trust Fund	\$ 183,453
<b>Enterprise Funds</b>	Water Enterprise Fund	\$ 48,223,043
	Water Capital Facilities Fund	\$ 5,337,008
	Water Supply Capital Facilities Fund	\$ 3,316,981
	Parking Enterprise Fund	\$ 40,755,183
	Solid Waste Enterprise Fund	\$ 9,359,237
	Wastewater Enterprise Fund	\$ 44,531,246
	Wastewater Capacity Fee Fund	\$ 598,918
	Stormwater Enterprise Fund	\$ 4,217,579
	Stormwater - Meas W - Reg Prg	\$ 31,207
	Stormwater - CA DWR - Prop 1	\$ 56,031
<b>Total All Funds</b>		\$ 708,864,402

OPEB Trust assets accounted for in accordance with GASB 75: \$ 91,007,678

Total: \$ 799,872,080