



TO: Mayor and Councilmembers
SUBMITTED BY: Luke Rioux, Finance Director
PREPARED BY: Ryan Schwarz, Accountant
SUBJECT: Acceptance of the October 2024 Investment Transaction Report

RECOMMENDATION:

Accept the investment transaction report for the month of October 2024.

BACKGROUND:

Transmitted herewith is the investment transaction report for the month of October 2024.

DISCUSSION:

Investment Transaction Report

As of October 31, 2024, the City's investment portfolio totaled \$75,695,629.44. The City's weighted average yield in October was 4.243%.

Attachment 1 contains the Investment Transaction Report, which includes the Investment Activity and Interest Report, Summary of Cash and Investments, and Investment Portfolio detail as of October 31, 2024.

FISCAL IMPACTS:

As of October 31, 2024, the investment portfolio is in compliance with all State laws and the City's Investment Policy. There are sufficient funds available to meet the City's expenditure requirements for the next six months.

APPROVED BY: Robert Nisbet, City Manager

ATTACHMENTS:

1. Investment Transaction Report – October 2024

ATTACHMENT 1

Investment Transaction Report – October 2024

City of Goleta
Investment Transaction Report - October 2024
Investment Activity and Interest Report

INVESTMENT ACTIVITY

PURCHASES OR DEPOSITS

Total \$ -

SALES, MATURITIES, CALLS OR WITHDRAWALS

Total \$ -

ACTIVITY TOTAL

\$ -

INVESTMENT INCOME

POOLED INVESTMENTS

Interest Earned on Investments \$607,874.40
Total

INCOME TOTAL

\$607,874.40

City of Goleta
Investment Transaction Report - October 2024
Summary of Cash and Investments

ENDING BALANCE AS OF SEPTEMBER 30, 2024

Account Description	Book Value	Market Value	Percent of Portfolio	Weighted Yield to Maturity	Average Days to Maturity
Checking Accounts	\$ 2,928,237.48	\$ 2,928,237.48	3.790%	0.000%	1
Money Market Accounts	19,354,911.53	\$ 19,354,911.53	25.049%	4.570%	1
Local Agency Investment Funds	44,336,834.29	\$ 44,428,216.23	57.381%	4.710%	1
Certificates of Deposit	5,176,000.00	\$ 5,169,914.98	6.699%	2.883%	1735
United States Treasury Bill	5,470,960.32	\$ 5,510,642.22	7.081%	4.700%	168
<i>SUBTOTAL</i>	\$ 77,266,943.62	\$ 77,391,922.44	100.000%	4.373%	128.983
Held by Fiscal Agent (US Bank - PARS)	\$ 503,500.00	\$ 561,501.81			1
Held by Fiscal Agent (BNY Mellon)	899.57	\$ 899.57			1
<i>SUBTOTAL</i>	\$ 504,399.57	\$ 562,401.38			
Totals	\$ 77,771,343.19	\$ 77,954,323.82			

Total Cash and Investments \$ 77,771,343.19

NET CASH AND INVESTMENT ACTIVITY FOR OCTOBER 2024

\$ (2,075,713.75)

ENDING BALANCE AS OF OCTOBER 31, 2024

Account Description	Book Value	Market Value	Percent of Portfolio	Weighted Yield to Maturity	Average Days to Maturity
Checking Accounts	\$ 5,441,401.27	\$ 5,441,401.27	7.237%	0.000%	1
Money Market Accounts ⁽¹⁾	14,240,246.17	14,240,246.17	18.939%	4.710%	1
Local Agency Investment Funds ⁽²⁾	44,862,622.11	44,955,087.74	59.665%	4.710%	1
Certificates of Deposit	5,176,000.00	5,143,455.15	6.884%	2.883%	1735
United States Treasury Bill	\$5,470,960.32	5,531,768.64	7.276%	4.700%	168
<i>SUBTOTAL</i>	\$ 75,191,229.87	\$ 75,311,958.97	100.000%	4.243%	132.506
Held by Fiscal Agent (US Bank - PARS)	\$ 503,500.00	\$ 551,489.41			1
Held by Fiscal Agent (BNY Mellon)	899.57	899.57			1
<i>SUBTOTAL</i>	\$ 504,399.57	\$ 552,388.98			
Totals	\$ 75,695,629.44	\$ 75,864,347.95			

Total Cash and Investments \$ 75,695,629.44

Notes:

- (1) Community West Bank serves as the City's primary banking institution. Interest earnings are guaranteed at a minimum rate 0.7098% per banking agreement for the money market account. The rate may be adjusted to match the higher of the Pooled Money Investment Account (PMIA) or quarterly Local Agency Investment Fund (LAIF) apportionment rate. All deposits held are required to be fully collateralized by State law. The City has a written collateralization agreement with Community West Bank to ensure the safety of public funds and utilizes an irrevocable letter of credit through the Federal Home Loan Bank of San Francisco.
- (2) For reporting purposes the LAIF yield displayed is the apportionment rate available at the time of preparing this report. The apportionment rate is the actual interest earned from LAIF and is based on the prior three-month average of the PMIA effective yield, net of administrative costs. As of FY 17/18 the quarterly apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment loan pursuant to Government Code 20825 (c)(1) and in FY 18/19 interest earned on Wildfire Fund loan pursuant to Public Utility Code 3288 (a), which are not reflected in the PMIA monthly effective yield, due to the structure of the loan.

City of Goleta
Investment Transaction Report - October 2024
Investment Portfolio

DESCRIPTION	PURCHASE DATE	MATURITY DATE	DAYS TO MATURITY	STATED RATE	YIELD AT 365	FACE VALUE	BOOK VALUE	MARKET** VALUE	COMMENTS *
CHECKING ACCOUNTS									
COMMUNITY WEST BANK GENERAL CHKING ACCT	-	-	1	0	0.000%	5,368,531.04	5,368,531.04	5,368,531.04	
COMMUNITY WEST BANK GENERAL REV ACCT			1	0	0.000%	1,000.00	1,000.00	1,000.00	
COMMUNITY WEST BANK PAYROLL CHKING ACCT			1	0	0.000%	89.06	89.06	89.06	
PERSHING - SAFE KEEPING ACCT				0	0.000%	71,781.17	71,781.17	71,781.17	
Subtotal, Checking Accounts			1	0.000%	0.000%	\$ 5,441,401.27	\$ 5,441,401.27	\$ 5,441,401.27	
MONEY MARKET ACCOUNTS									
COMMUNITY WEST BANK MMA	-	-	1	4.710%	4.7100%	14,240,246.17	14,240,246.17	14,240,246.17	
Subtotal, MMA Account			1	4.710%	4.7100%	\$ 14,240,246.17	\$ 14,240,246.17	\$ 14,240,246.17	
LOCAL AGENCY INVESTMENT FUND									
LOCAL AGENCY INVESTMENT FUND	-	-	1	4.710%	4.710%	44,862,622.11	44,862,622.11	44,955,087.74	
Subtotal, LAIF			1	4.710%	4.710%	\$ 44,862,622.11	\$ 44,862,622.11	\$ 44,955,087.74	
CERTIFICATES OF DEPOSIT									
WELLS FARGO BK N A SIOUX FALLS S D	1/29/2020	1/29/2025	1,827	1.950%	1.950%	247,000.00	247,000.00	245,416.73	949763T30
RAYMOND JAMES BK NATL ASSN ST PETERSBURG	2/14/2020	2/14/2025	1,827	1.750%	1.750%	247,000.00	247,000.00	244,969.66	75472RBB6
ENCORE BK LITTLE ROCK ARK CTF DEP	4/25/2020	3/25/2025	1,795	1.150%	1.150%	249,000.00	249,000.00	245,713.20	29260MAV7
POPPY BK SANTA ROSA CA CTF DEP	4/27/2020	3/27/2025	1,795	1.100%	1.100%	249,000.00	249,000.00	245,621.07	73319FAK5
AMERICAN EXPRESS NATL BK BROKERED INTL CTF DE	3/31/2020	3/31/2025	1,826	1.550%	1.550%	248,000.00	248,000.00	245,046.32	02589AB68
PACIFIC ENTERPRISE BK IRVINE CA CTF DEP	3/31/2020	3/31/2025	1,826	1.150%	1.150%	249,000.00	249,000.00	245,618.58	694231AC5
STATE BK INDIA NEW YORK NY CTF DEP	4/29/2020	4/29/2025	1,826	1.600%	1.600%	248,000.00	248,000.00	244,580.08	856285TF8
ALLY BK SANDY UTAH CRF ACT/365	6/2/2022	6/2/2027	1,826	3.100%	3.100%	249,000.00	249,000.00	245,284.92	02007GSH7
TOYOTA FINANCIAL SAVINGS BANK HEND NV	10/14/2021	10/14/2026	1,826	1.050%	1.050%	247,000.00	247,000.00	233,506.39	89235MLU3
UBS BANK USA SALT LAKE CITY UT	10/27/2021	10/27/2026	1,826	1.050%	1.050%	249,000.00	249,000.00	235,110.78	90348JV56
DISCOVER BK GREENWOOD DEL	6/1/2022	6/1/2027	1,826	3.200%	3.200%	245,000.00	245,000.00	240,455.25	254673F76
FIRST TECHNOLOGY FED CREDIT UNION #19976	8/5/2022	8/5/2027	1,826	3.650%	3.650%	247,000.00	247,000.00	245,065.99	33715LEB2
DORT FINANCIAL CREDIT UNION	6/20/2023	6/20/2028	1,827	4.500%	4.500%	247,000.00	247,000.00	251,754.75	25844MBB3
COVANTAGE CREDIT UNION	8/6/2024	8/7/2028	1,462	4.200%	4.200%	247,000.00	247,000.00	249,383.55	22282XAD2
CUSTOMERS BANK	8/8/2024	8/8/2028	1,461	4.150%	4.150%	244,000.00	244,000.00	245,810.48	23204HPW2
MERRICK BANK SOUTH JORDAN	9/12/2024	8/11/2028	1,429	4.000%	4.000%	247,000.00	247,000.00	247,671.84	59013KG59
SNB BANK NATIONAL ASSOCIATION	8/14/2024	8/14/2028	1,461	4.100%	4.100%	226,000.00	226,000.00	227,389.90	78470MBS6
BAXTER CREDIT UNION VERNON HILLS	8/22/2023	8/22/2028	1,827	5.000%	5.000%	248,000.00	248,000.00	256,546.08	07181JBB9
FIRST NATIONAL BANK	8/30/2024	8/30/2028	1,461	3.800%	3.800%	249,000.00	249,000.00	247,954.20	32110YP74
CARTER FEDERAL CREDIT UNION	8/7/2024	8/7/2029	1,826	4.250%	4.250%	247,000.00	247,000.00	250,270.28	14622LAS1
ALTAONE FEDERAL CREDIT UNION	8/15/2024	8/15/2029	1,826	4.250%	4.250%	247,000.00	247,000.00	250,285.10	02157RAB3
Subtotal, Certificates of Deposit			1,735	2.883%	2.883%	\$ 5,176,000.00	\$ 5,176,000.00	\$ 5,143,455.15	
US TREASURY SECURITIES - DISCOUNT									
UNITED STS TREAS BILLS	8/8/2024	1/23/2025	168	4.700%	4.700%	5,589,000.00	5,470,960.32	5,531,768.64	912797JR9
Subtotal, US Treasuries			168	4.700%	4.700%	\$ 5,589,000.00	\$ 5,470,960.32	\$ 5,531,768.64	
Total						\$ 75,309,269.55	\$ 75,191,229.87	\$ 75,311,958.97	

City of Goleta
Investment Transaction Report - October 2024
Investment Portfolio

DESCRIPTION	PURCHASE DATE	MATURITY DATE	DAYS TO MATURITY	STATED RATE	YIELD AT 365	FACE VALUE	BOOK VALUE	MARKET** VALUE	COMMENTS *
Held By Fiscal Agent (US Bank - PARS)									
PUBLIC AGENCY RETIREMENT SERVICES (PARS) - OPEB - Moderate Index Plus	2/4/2022		1		-0.940%	333,500.00	333,500.00	365,286.42	
PUBLIC AGENCY RETIREMENT SERVICES (PARS) - PENSION - Moderate Index Plus	2/4/2022		1		-0.940%	170,000.00	170,000.00	186,202.99	
Subtotal			1		-0.940%	\$ 503,500.00	\$ 503,500.00	\$ 551,489.41	
Total						\$ 503,500.00	\$ 503,500.00	\$ 551,489.41	
Held By Fiscal Agent (BNY Mellon)									
Holding Account			1			899.57	899.57	899.57	
Total						\$ 899.57	\$ 899.57	\$ 899.57	
Grand Total						\$ 75,813,669.12	\$ 75,695,629.44	\$ 75,864,347.95	

Notes:

* Comments for Certificates of Deposit represent the CUSIP Number (Committee on Uniform Securities Identification Procedures).

**Market Value on Certificates of Deposit have been obtained from the City's safekeeping agent, Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation. Market value disclosure is for informational purposes only.

City policy is to hold all investments to maturity; therefore, any unrealized gain or loss reflected between the book value and market value of an investment will not be realized.

**Market Value on U.S. Bank, Trustee for PARS: Account balances are inclusive of Trust Administration, Trustee and Investment Management fees.