



Agenda Item A.3
CONSENT CALENDAR
Meeting Date: March 17, 2020

TO: Mayor and Councilmembers
FROM: Luke Rioux, Finance Director
SUBJECT: Acceptance of the February 2020 Investment Transaction Report

RECOMMENDATION:

Accept the investment transaction report for the month of February 2020.

BACKGROUND:

Transmitted herewith is the investment transaction report for the month of February 2020.

DISCUSSION:

Investment Transaction Report

As of February 29, 2020, the City's investment portfolio totaled \$50,901,656.25. The City's weighted average yield in February was 2.238%.

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 February 29, 2020.


FISCAL IMPACTS:

As of February 29, 2020, 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.

Reviewed By:


Kristine Schmidt
Assistant City Manager

Approved By:


Michelle Greene
City Manager

ATTACHMENTS:

1. February 2020 Investment Transaction Report

ATTACHMENT 1

February 2020 Investment Transaction Report

City of Goleta
Investment Activity and Interest Report
February 29, 2020

INVESTMENT ACTIVITY

PURCHASES OR DEPOSITS

2/13/2020 Live Oak Banking Company (#58665)	\$ 247,000.00
2/18/2020 Raymond James Bank NA (#33893)	\$ 247,000.00
2/25/2020 LAIF	\$ 20,000,000.00
Total	<u>\$ 20,247,000.00</u>

SALES, MATURITIES, CALLS OR WITHDRAWALS

2/13/2020 Bay St Svgs Bk Worcester MA	\$ (247,000.00)
2/18/2020 Peoples Bk Newton N. Carolina	\$ (249,000.00)
Total	<u>\$ (496,000.00)</u>

ACTIVITY TOTAL	<u>\$ 19,751,000.00</u>
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INVESTMENT INCOME

POOLED INVESTMENTS

Interest Earned on Investments	\$ 78,905.11
Total	<u>\$ 78,905.11</u>

INCOME TOTAL	<u>\$ 78,905.11</u>
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City of Goleta
Summary of Cash and Investments
February 29, 2020

ENDING BALANCE AS OF JANUARY 31, 2020

Account Description	Book Value	Market Value	Percent of Portfolio	Weighted Yield to Maturity	Average Days to Maturity
Checking Accounts	\$ 1,100,212.04	\$ 1,100,212.04	2.193%	0.000%	1
Money Market Accounts	32,039,012.72	32,039,012.72	63.867%	2.290%	1
Local Agency Investment Funds	12,065,369.93	12,065,369.93	24.051%	2.290%	1
Certificates of Deposit	4,960,418.13	4,960,418.13	9.888%	2.140%	1516
Totals and Averages	50,165,012.82	\$ 50,165,012.82	100.000%	2.225%	151
Total Cash and Investments	<u>\$ 50,165,012.82</u>				

NET CASH AND INVESTMENT ACTIVITY FOR JANUARY 2020

ENDING BALANCE AS OF FEBRUARY 29, 2020

Account Description	Book Value	Market Value	Percent of Portfolio	Weighted Yield to Maturity	Average Days to Maturity
Checking Accounts	\$ 736,223.84	\$ 736,223.84	1.446%	0.000%	1
Money Market Accounts	13,141,644.35	13,141,644.35	25.818%	2.290%	1
Local Agency Investment Funds	32,065,369.93	32,122,135.19	62.995%	2.290%	1
Certificates of Deposit	4,958,418.13	5,016,167.08	9.741%	2.100%	1559
Totals and Averages	\$ 50,901,656.25	\$ 51,016,170.46	100.000%	2.238%	153
Total Cash and Investments	<u>\$ 50,901,656.25</u>				

Notes:

- (1) Interest earnings are guaranteed at a minimum rate 0.7% 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.

- (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 Portfolio
February 29, 2020

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 CHKNG ACCT	-	-	1	0	0.000%	679,884.81	679,884.81	679,884.81	
COMMUNITY WEST BANK PAYROLL CHKNG ACCT			1	0	0.000%	-	-	-	
PERSHING - SAFE KEEPING ACCT			1	0	0.000%	56,339.03	56,339.03	56,339.03	
Subtotal, Checking Accounts			1	0.000%	0.000%	\$ 736,223.84	\$ 736,223.84	\$ 736,223.84	
MONEY MARKET ACCOUNTS									
COMMUNITY WEST BANK MMA	-	-	1	2.290%	2.290%	13,141,644.35	13,141,644.35	13,141,644.35	
Subtotal, MMA Account			1	2.290%	2.290%	\$ 13,141,644.35	\$ 13,141,644.35	\$ 13,141,644.35	
LOCAL AGENCY INVESTMENT FUND									
LOCAL AGENCY INVESTMENT FUND	-	-	1	2.290%	2.290%	32,065,369.93	32,065,369.93	32,122,135.19	
Subtotal, LAIF			1	2.290%	2.290%	\$ 32,065,369.93	\$ 32,065,369.93	\$ 32,122,135.19	
CERTIFICATES OF DEPOSIT									
SECURITY FEDERAL BANK	8/1/2019	1/29/2022	913	2.050%	2.050%	\$249,000.00	\$249,000.00	\$ 249,286.35	81423LCP5
SALLIE MAE BK SLT LAKE CITY UT	8/1/2019	7/31/2022	1,095	2.150%	2.150%	\$247,174.59	\$247,174.59	\$ 250,870.49	7954503V5
ALLY BANK	8/1/2019	7/31/2022	1,095	2.150%	2.150%	\$247,000.00	\$247,000.00	\$ 250,910.01	02007GLA9
MERRICK BANK	8/1/2019	7/31/2022	1,095	2.050%	2.050%	\$249,000.00	\$249,000.00	\$ 252,349.05	59013KBY1
PARKSIDE FINL BK & TR MO	8/1/2019	1/29/2023	1,278	2.150%	2.150%	\$249,000.00	\$249,000.00	\$ 249,156.87	70147ADA9
FRANKLIN SYNERGY BANK	8/1/2019	7/31/2023	1,460	2.200%	2.200%	\$249,000.00	\$249,000.00	\$ 249,174.30	35471TFG2
MEDALLION BK UTAH	8/1/2019	7/31/2023	1,460	2.100%	2.100%	\$249,000.00	\$249,000.00	\$ 253,524.33	58404DEV9
CALPRIVATE BANK	8/1/2019	7/31/2023	1,460	2.200%	2.200%	\$249,000.00	\$249,000.00	\$ 249,087.15	13135NAG5
BRIDGEWATER BK BLOOMINGTON MN	8/1/2019	7/31/2023	1,460	2.100%	2.100%	\$249,000.00	\$249,000.00	\$ 249,092.13	108622HX2
NVE BK ENGLEWOOD N J	8/1/2019	6/29/2024	1,795	2.100%	2.100%	\$249,243.54	\$249,243.54	\$ 249,084.66	67079EAB0
CAPITAL ONE NA	8/1/2019	7/30/2024	1,825	2.250%	2.250%	\$247,000.00	\$247,000.00	\$ 253,664.06	14042RMU2
CAPITAL ONE BANK USA NA	8/1/2019	7/30/2024	1,825	2.250%	2.250%	\$247,000.00	\$247,000.00	\$ 253,664.06	14042TBQ9
ENERBANK USA	8/1/2019	7/30/2024	1,825	2.150%	2.150%	\$247,000.00	\$247,000.00	\$ 252,606.90	29278TKJ8
MORGAN STANLEY BANK NA	8/1/2019	7/30/2024	1,825	2.200%	2.200%	\$247,000.00	\$247,000.00	\$ 253,137.95	61690UJX9
MORGAN STANLEY PVT BANK	8/1/2019	7/30/2024	1,825	2.200%	2.200%	\$247,000.00	\$247,000.00	\$ 253,137.95	61760AS75
JP MORGAN CHASE BANK NA	8/1/2019	7/30/2024	1,825	2.250%	2.250%	\$247,000.00	\$247,000.00	\$ 247,839.80	48128H2F4
WASHINGTON FEDERAL	8/1/2019	7/30/2024	1,825	2.050%	2.050%	\$249,000.00	\$249,000.00	\$ 253,599.03	938828BJ8
LIVE OAK BKG CO WILMINGTON NC	2/12/2020	8/12/2024	1,643	1.700%	1.700%	\$247,000.00	\$247,000.00	\$ 247,849.68	538036HY3
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	\$ 250,131.96	949763T30
RAYMOND JAMES BK NATL ASSN ST PETERSBURG	2/18/2020	2/14/2025	1,823	1.750%	1.750%	\$247,000.00	\$247,000.00	\$ 248,000.35	75472RBB6
Subtotal, Certificates of Deposit			1,559	2.100%	2.100%	\$ 4,958,418.13	\$ 4,958,418.13	\$ 5,016,167.08	
Total						\$ 50,901,656.25	\$ 50,901,656.25	\$ 51,016,170.46	

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.