

## Legislation Text

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**PREPARED BY:** J. KELLY SESSIONS

**DATE OF MEETING:** 10/16/17

**SUBJECT:**

INVESTMENT REPORT / TREASURER'S REPORT FOR THE MONTH OF SEPTEMBER 2017

**CITY MANAGER RECOMMENDATION**

Receive and file

**COMPLIANCE STATEMENTS**

**Council Priority Workplan Compliance Statement:**

*General Fund Reserves Protection/Fund Balance (City Council, City Manager) and Increase Financial Transparency (Finance)* are adopted policy items under the adopted FY 2015-17 City Council Priority Workplan, effective October 1, 2016.

**CEQA Compliance Statement**

This is not a project as defined by CEQA.

**BACKGROUND**

Government Code Section 53607 allows the City Council to delegate authority to an appropriate City officer to invest or reinvest funds of the City, or to sell or exchange the securities so purchased. In doing so, the officer thereafter assumes full responsibility for those transactions until the delegation of authority is revoked or expires. The officer is responsible to report those transactions monthly to the legislative body. Additionally, Government Code Section 53646 states that the treasurer or chief fiscal officer may render a quarterly report to the City Council that includes the type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the local agency, as well as market value of the investments as of the date of the report.

This report addresses both the monthly and quarterly reporting requirements and brings the City into compliance with each Government Code Section (53607 and 53646).

**City Holdings as of September 30, 2017:**

- Cash in the City's Mechanics Bank accounts: \$ 2,118,395
- Investments in LAIF and other cash equivalents: \$ 36,656,932
- Investments managed by Insight in Government Agencies, Corporate and Government Bonds, and cash equivalents: \$ 27,090,922

**Total Holdings: \$ 65,866,249**

The Finance Director reports that investments within the portfolio fully comply with the City's adopted Investment Policy. The Finance Director further finds that there are sufficient resources and liquidity

to meet all pooled expenditure requirements for the next six months.

**FISCAL IMPACT**

This item is for informational purposes only.

Attachment: Insight (formerly Cutwater) Investment Report - September 2017