

DATE: MAY 4, 2021

TO: MAYOR AND COUNCIL MEMBERS

FROM: MARKISHA GUILLORY, FINANCE DIRECTOR

ROY SWEARINGEN, CITY TREASURER

SUBJECT: RECEIVE THE QUARTERLY INVESTMENT REPORT FOR THE

**QUARTER ENDING MARCH 31, 2021** 

#### **RECOMMENDATION**

Receive the Quarterly Investment Report for the guarter ending March 31, 2021.

#### **BACKGROUND**

The City of Pinole Investment Policy requires that a Quarterly Investment Report be submitted to the City Council. The attached Investment Report for the quarter ended March 31, 2021 conforms to the City's Investment Policy as well as all applicable State and federal requirements, particularly California Government Code Section 53646.

The funds that the City invests, and which are reported in the Quarterly Investment Report, are comprised of cash and investment balances across all City funds. The cash and investment balances across all City funds are "pooled" for investment purposes, with the exception of the General Reserve, which is discussed further below. Interest earned on investments is allocated to the various funds based on the cash balances of those funds.

The City also maintains a Pension Section 115 Trust that was established for the purpose of setting aside resources to offset anticipated significant increases in future City pension costs. The cash and investments in the Trust are designated as restricted fund balance in the City's General Fund. These funds are invested according to the policy objectives and guidelines of the City's Pension Investment Policy, which is separate from the City's general Investment Policy under which pooled cash is invested.

#### **REVIEW AND ANALYSIS**

All investments held at March 31, 2021 conform to the City's Investment Policy and all applicable State and federal requirements.

#### **Investment Instruments**

The City Treasurer and Finance Director select the instruments in which to invest the City's funds in order to best meet the objectives laid out in the City's Investment Policy. The balances held in different investment instruments at March 31, 2021 are noted in Attachment A. The bulk of the City's investment funds are invested in the State of California's Local Agency Investment Fund (LAIF), because of the safety and liquidity of the investment pool.

Funds in the City's General Reserve are maintained in an account that is separate from the rest of the pooled funds. This enables the Finance Director to implement a directed investment plan for the General Reserve funds. The City's practice has been to invest these funds in instruments with longer duration, thereby yielding greater investment earnings.

#### **Investment Yield and Duration**

The aggregate yield of the City's investment portfolio for the quarter ended March 31, 2021 is summarized in Attachment A. LAIF yields have decreased over the past year and are lower than long-term investment yields in most cases. Earnings on investments held until maturity typically fluctuate with market conditions and are considered "unrealized" prior to maturity. The City expects to yield a gain on all investments at maturity.

The Federal Reserve has kept interest rates relatively unchanged since March 2020. The Federal Funds yield has historically been similar to LAIF's yield (Pooled Money Investment Account (PMIA)). Currently the Federal Funds yield is below LAIF.

#### **Investment Strategy**

The City utilizes a passive investment management approach by buying and holding securities until maturity. A "laddered maturity" investment strategy is applied to the long-term portion of our investment portfolio. A laddered portfolio is structured with securities that have different maturity dates. As securities are called or mature, proceeds are reinvested in a new security with another long term at the end of the ladder. Laddering helps to minimize interest-rate risk, increase liquidity, and diversify credit risk.

Staff continues to monitor rates of return on City funds invested and make modifications to best achieve the objectives laid out in the Investment Policy.

#### **Cash Flows**

The funds held in investments, as well as the very small amount of funds that the City maintains in traditional bank savings accounts with Mechanics Bank and which are not reported in the Quarterly Investment Report, provide the working capital for the City's operations. There are sufficient funds as of March 31, 2021 to cover ongoing expenditures.

#### **Pension Section 115 Trust**

The Pension Section 115 Trust comprises a diversified portfolio of investments consistent with the Trust's objectives and liquidity requirements. The portfolio summary for the quarter ending March 31, 2021 is included in attachment (B) to this report.

#### FISCAL IMPACT

There is no fiscal impact from receiving the Quarterly Investment Report.

### **ATTACHMENTS**

A -Investment Report - Quarter Ending March 31, 2021

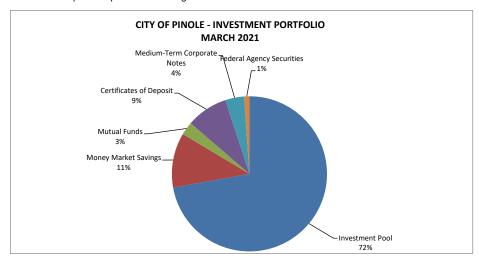
B -Pension Section 115 Trust Investment Report – Quarter Ending March 31, 2021

#### CITY OF PINOLE INVESTMENT REPORT MARCH 2021 PORTFOLIO SUMMARY

					Days to		Weighted Average
Investments	Par Value	Market Value	Book Value	% of Portfolio	Maturity	Yield	Maturity
Investment Pool - LAIF	29,408,022	29,445,366	29,445,366	64.76%	1	0.357	1
Investment Pool - CalTrust	3,362,746	3,362,746	3,362,746	7.40%	1	0.225	0
Money Market Savings	5,182,098	5,182,098	5,182,098	11.40%	1	0.027	0
Mutual Funds	1,259,403	1,259,403	1,259,403	2.77%	1	0.995	0
Certificates of Deposit	3,843,000	3,930,218	3,930,218	8.64%	821	1.561	5
Medium-Term Corporate Notes	1,750,000	1,787,385	1,787,385	3.93%	437	2.640	6
Federal Agency Securities	500,000	501,185	501,185	1.10%	1,563	0.680	17
Subtotal Investments	45,305,269	\$ 45,468,400	45,468,400	100.00%	471	1.029	5
				7	Average Years:		
Cash					_		
Mechanics Bank - Vendor Checking *	1,037,363	1,037,363	1,037,363		1		
Bank of the West - Payroll Checking *	591,806	591,806	591,806		1		
Bank of the West - Checking (Credit Card Clearing) *	489,910	489,910	489,910		1		
Subtotal Cash	2,119,078	2,119,078	2,119,078		1		
Total Cash and Investments \$	47,424,347	\$ 47,587,478 \$	47,587,478				

<sup>\*</sup>Not included in yield calculations

The above investments are consistent with the City's Investment Policy and allowable under current legislation of the State of California. Investments were selected using safety, liquidity and yield as the criteria. The source of the market values for the investments are provided by US Bank in accordance with the California Government Code requirement. The City has sufficient cash flow to cover anticipated expenditures through the next six months.



#### CITY OF PINOLE INVESTMENT REPORT MARCH 2021 PORTFOLIO DETAILS

														JE I AILS	PORTFOLIO
Local Agency Investment Fund (LAF)   Pooled Treasury - State of California   Cali	,	Maturity Date		•	Yield	Rate	Book Value	Market Value	Par Value	GL Acct #	Manager	Investment Description	Issuer	CUSIP	Account
CalTrust - Mort Clar   Pooled Treasury - Joint Power Financing Authority   Pooled Treasury - Joint Power Financing Authority   CalTrust   999-10202   3.38.25   3.38.25   3.38.25   3.38.25   3.18.25   0.280   0.280   1.0														ol	Investment Po
CalTrust - Medium Term Fund (City)   Pooled Treasury - Joint Power Financing Authority   Subtotal and Average	1		N/A	1	0.357	0.357	29,445,366	29,445,366	29,408,022	999-10201	LAIF	Pooled Treasury - State of California	Local Agency Investment Fund (LAIF)		
Money Market Savings	0		N/A	1	0.290	0.290	24,521	24,521	24,521	999-10202	CalTrust	Pooled Treasury - Joint Power Financing Authority	CalTrust - Short Term Fund (City)		
Money Market Savings	0		N/A	1	0.160	0.160	3,338,225	3,338,225	3,338,225	999-10203	CalTrust	Pooled Treasury - Joint Power Financing Authority	CalTrust - Medium Term Fund (City)		
Mechanics Bank   Money Market Savings (City)   Pop-10102   3,248,630   3,248,630   3,248,630   0,040   0,040   1 NA	0			1	0.269	0.269	32,808,112	32,808,112	32,770,768			Subtotal and Average			
Mechanics Bank   Money Market Savings (City)   Pop-10102   3,248,630   3,248,630   3,248,630   0,040   0,040   1 NA															
Bank of the West   Money Market Savings - Police Evidence Trust   Money Market - WPCP Encrow   Wells Fargo   503-10302   1,925.705   1,9	0		NI/A	1	0.040	0.040	3 349 630	3 349 630	2 249 620	000 10102	City	Monoy Market Sovings (City)	Machanica Rank	Savings	Money Market
Mutual Funds   Money Market - WPCP Escrow   Subtolal and Average	0														
Mutual Funds   19-516680   U.S. Bank   Accrued Income - City Reserve   US Bank   150-10110   21,966   21,966   1,980   1,980   1 N/A   1,259,403   1	0													000404005	04501100
Mutual Funds   19-516880	0		IN/A							503-10302	wells raigo	•	Wells Fargo Barik	999491905	04301100
19-516680   U.S. Bank   Accrued Income - City Reserve   U.S. Bank   150-10110   21,966   21,966   21,966   21,966   1,980   1,980   1,100					0.027	0.027	5,162,096	5,162,096	5,162,096	_		Subtotal and Average			
19-516680   U.S. Bank   Accrued Income - City Reserve   U.S. Bank   150-10110   21,966   21															Mutual Funds
19-516680   31846V203   1st American Government Obligation Fund   Mutual Fund Shares - Class "D" - City Reserve Subtotal and Average   US Bank   150-10110   1.237, 437   1.237, 437   1.237, 437   1.237, 437   0.010   0.010   1 N/A	0		N/A	1	1.980	1.980	21.966	21.966	21.966	150-10110	US Bank	Accrued Income - City Reserve	U.S. Bank		
Subtotal and Average   1,259,403   1,259	0		N/A	1	0.010	0.010		1.237.437			US Bank		1st American Government Obligation Fund	31846V203	
19-516880   02007GLR2   Ally Bank   Certificates of Deposit - City Reserves   US Bank   150-10110   247,000   253,039   253,039   1.800   1.760   561   N/A   19-516880   064520BG3   Bank of Princeton   Certificates of Deposit - City Reserves   US Bank   150-10110   247,000   253,039   253,359   1.800   1.760   653   N/A   19-516880   05580ATL8   Bmw Bank North America   Certificates of Deposit - City Reserves   US Bank   150-10110   247,000   253,990   253,390   1.800   1.750   653   N/A   19-516880   299760DG8   Everbank Jacksonville FL   Certificates of Deposit - City Reserves   US Bank   150-10110   248,000   249,203   249,203   1.600   1.590   156   N/A   19-516880   299760DG8   Everbank Jacksonville FL   Certificates of Deposit - City Reserves   US Bank   150-10110   246,000   258,930   2	0			1	0.995										
19-516880   02007GLR2   Ally Bank   Certificates of Deposit - City Reserves   US Bank   150-10110   247,000   253,039   253,039   1.800   1.760   561   N/A   19-516880   064520BG3   Bank of Princeton   Certificates of Deposit - City Reserves   US Bank   150-10110   247,000   253,039   253,359   1.800   1.760   653   N/A   19-516880   05580ATL8   Bmw Bank North America   Certificates of Deposit - City Reserves   US Bank   150-10110   247,000   253,990   253,390   1.800   1.750   653   N/A   19-516880   299760DG8   Everbank Jacksonville FL   Certificates of Deposit - City Reserves   US Bank   150-10110   248,000   249,203   249,203   1.600   1.590   156   N/A   19-516880   299760DG8   Everbank Jacksonville FL   Certificates of Deposit - City Reserves   US Bank   150-10110   246,000   258,930   2															
19-516680   064520BG3   Bank of Princeton   Certificates of Deposit - City Reserves   US Bank   150-10110   250,000   250,375   250,375   0.500   0.500   1.401   N/A   19-516680   140420A59   Capital One Bank   Certificates of Deposit - City Reserves   US Bank   150-10110   247,000   249,003   249,203   1.600   1.590   155   N/A   19-516680   29976DQ86   Certificates of Deposit - City Reserves   US Bank   150-10110   125,000   125,674   125,674   125,674   1.500   1.490														•	
19-516680 05580ATL8 Bmw Bank North America Certificates of Deposit - City Reserves US Bank 150-10110 247,000 253,990 253,990 1.800 1.750 653 N/A 19-516680 299760268 Everbank Jacksonville FL Certificates of Deposit - City Reserves US Bank 150-10110 125,000 125,674 1.500 1.590 156 N/A 19-516680 299760268 Everbank Jacksonville FL Certificates of Deposit - City Reserves US Bank 150-10110 125,000 125,674 1.500 1.490 1.650 N/A 19-516680 38149MAY9 Goldman Sachs BK USA New York Certificates of Deposit - City Reserves US Bank 150-10110 246,000 258,930 258,930 258,930 2.600 2.470 827 N/A 19-516680 58040FE6 Medallion Bk Salt Lake City Certificates of Deposit - City Reserves US Bank 150-10110 249,000 254,767 254,767 1.700 1.660 568 N/A 19-516680 59013KCZ7 Merick Bank Certificates of Deposit - City Reserves US Bank 150-10110 249,000 257,760 1.650 1.590 943 N/A 19-516680 61690UGW4 Morgan Stanley Bank Na Certificates of Deposit - City Reserves US Bank 150-10110 246,000 258,945 258,945 2.600 2.470 828 N/A 19-516680 61760AF46 Morgan Stanley Private Bk Natlassan Certificates of Deposit - City Reserves US Bank 150-10110 246,000 258,945 258,945 2.600 2.470 828 N/A 19-516680 70212VAB4 Partners Bk helena Ark Certificates of Deposit - City Reserves US Bank 150-10110 246,000 258,945 258,945 2.600 2.470 828 N/A 19-516680 85265QG9 State Bk Indiana New York N Y Certificates of Deposit - City Reserves US Bank 150-10110 250,000 250,663 250,663 0.500 0.500 1.533 N/A 19-516680 85916VDN2 Sterling Bank of Poplar Bluff Certificates of Deposit - City Reserves US Bank 150-10110 250,000 250,663 250,663 0.500 0.500 1.539 N/A 19-516680 949495AF2 Wells Fargo Bank Certificates of Deposit - City Reserves US Bank 150-10110 247,000 256,375 251,023 1.000 1.000 1.579 N/A 19-516680 949495AF2 Wells Fargo Bank Certificates of Deposit - City Reserves US Bank 150-10110 247,000 256,375 254,375 1.850 1.800 670 N/A 19-516680 949495AF2 Wells Fargo Bank Certificates of Deposit - City Reserves US Bank 150-10110 247,000 256,375 254,375 1.850 1.800 670 N/A 19-516680 94	9/12/2022 3												•		
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19-516880 29976DQ86 Everbank Jacksonville FL Certificates of Deposit - City Reserves US Bank 150-10110 125,000 126,674 125,674 1.500 1.480 185 N/A 19-516680 58404DFE6 Medallion BK Salt Lake City Certificates of Deposit - City Reserves US Bank 150-10110 249,000 254,767 254,767 1.700 1.660 588 N/A 19-516680 59013KCZ7 Merrick Bank Certificates of Deposit - City Reserves US Bank 150-10110 249,000 257,760 257,760 1.650 1.590 943 N/A 19-516680 61950UGW4 Morgan Stanley Bank Na Certificates of Deposit - City Reserves US Bank 150-10110 249,000 257,760 257,760 1.650 1.590 943 N/A 19-516680 61950UGW4 Morgan Stanley Bank Na Certificates of Deposit - City Reserves US Bank 150-10110 249,000 259,945 259,945 2.59,945 2.600 2.470 828 N/A 19-516680 61760AF46 Morgan Stanley Private Bk Natlassn Certificates of Deposit - City Reserves US Bank 150-10110 246,000 259,945 259,945 2.600 2.470 828 N/A 19-516680 70212VAB4 Partners Bk helena Ark Certificates of Deposit - City Reserves US Bank 150-10110 247,000 247,009 247,069 0.600 0.600 1.583 N/A 19-516680 85628GQ9 State Bk Indiana New York Y Certificates of Deposit - City Reserves US Bank 150-10110 250,000 251,023 251,023 251,023 1.000 1.570 N/A 19-516680 85916VDN2 Sterling Bank of Poplar Bluff Certificates of Deposit - City Reserves US Bank 150-10110 249,000 255,638 255,638 1.650 1.590 932 N/A 19-516680 9497485W3 Wells Fargo Bank Certificates of Deposit - City Reserves US Bank 150-10110 247,000 255,638 255,638 1.650 1.590 932 N/A 19-516680 949495AF2 Wells Fargo Bank Certificates of Deposit - City Reserves US Bank 150-10110 249,000 254,375 254,375 1.850 1.800 670 N/A 19-516680 478160BT0 Johnson Johnson 2.05% Corporate MTN 3/1/23 - City Reserves US Bank 150-10110 750,000 771,345 771,345 2.050 1.990 731 AAA		12/13/202													
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19-516680 84223QAN7 Southern Bankcorp Bank Certificates of Deposit - City Reserves US Bank 150-10110 250,000 250,663 250,663 0.500 0.500 1,335 N/A 19-516680 85628QG9 State Bk Indiana New York N Y Certificates of Deposit - City Reserves US Bank 150-10110 250,000 251,023 251,023 1.000 1.000 1,579 N/A 19-516680 9497485W3 Wells Fargo Bank Certificates of Deposit - City Reserves US Bank 150-10110 247,000 255,638 255,638 1.650 1.590 1.740 109 N/A 19-516680 949495AF2 Wells Fargo Bank Natl Bk West Certificates of Deposit - City Reserves US Bank 150-10110 247,000 254,375 254,375 1.850 1.800 670 N/A 19-516680 949495AF2 Wells Fargo Bank Natl Bk West Subtotal and Average US Bank 150-10110 247,000 254,375 254,375 1.850 1.800 670 N/A 19-516680 478160BT0 Johnson Johnson 2.05% Corporate MTN 3/1/23 - City Reserves US Bank 150-10110 750,000 771,345 771,345 2.050 1.990 731 AAA	6/30/2025 9														
19-516680 856285QG9 State Bk Indiana New York N Y 19-516680 85916VDNV2 Sterling Bank of Poplar Bluff Certificates of Deposit - City Reserves US Bank 150-10110 250,000 251,023 251,023 1.000 1.000 1.579 N/A 19-516680 85916VDNV2 Sterling Bank of Poplar Bluff Certificates of Deposit - City Reserves US Bank 150-10110 247,000 255,638 255,638 1.650 1.590 932 N/A 19-516680 9497485W3 Wells Fargo Bank Natl Bk West Certificates of Deposit - City Reserves US Bank 150-10110 249,000 249,824 249,824 1.750 1.740 109 N/A 19-516680 949495AF2 Wells Fargo Bank Natl Bk West Certificates of Deposit - City Reserves US Bank 150-10110 247,000 254,375 254,375 1.850 1.800 670 N/A 1 100 N/A 100 N/		10/25/202					,								
19-516680 85916VDN2 Sterling Bank of Poplar Bluff   Certificates of Deposit - City Reserves   US Bank   150-10110   247,000   255,638   255,638   1.650   1.590   932   N/A   19-516680 9497485W3   Wells Fargo Bank   Wells Fargo Bank   West   Certificates of Deposit - City Reserves   US Bank   150-10110   249,000   249,824   249,824   1.750   1.740   109   N/A   19-516680 949495AF2   Wells Fargo Bank   Natl Bk West   Certificates of Deposit - City Reserves   US Bank   150-10110   247,000   254,375   254,375   1.850   1.800   670   N/A   19-516680   Wells Fargo Bank   Natl Bk West   Subtotal and Average   Wells Fargo Bank   Natl Bk West   Subtotal and Average   US Bank   150-10110   3,843,000   3,930,218   3,930,218   1.606   1.561   821    Weldium-Term Corporate Notes  19-516680   478160BT0   Johnson Johnson   2.05% Corporate MTN 3/1/23 - City Reserves   US Bank   150-10110   750,000   771,345   771,345   2.050   1.990   731   AAA	6/26/2025 9														
19-516680 9497485W3 Wells Fargo Bank 154 Certificates of Deposit - Cify Reserves US Bank 150-10110 249,000 249,824 249,824 1.750 1.740 109 N/A 19-516680 949495AF2 Wells Fargo Bank Natl Bk West Certificates of Deposit - City Reserves US Bank 150-10110 247,000 254,375 254,375 1.850 1.800 670 N/A 1  Subtotal and Average 3,843,000 3,930,218 3,930,218 1.606 1.561 821  Medium-Term Corporate Notes 19-516680 478160BT0 Johnson Johnson 2.05% Corporate MTN 3/1/23 - City Reserves US Bank 150-10110 750,000 771,345 771,345 2.050 1.990 731 AAA	9/18/2023 5														
19-516680 949495AF2 Wells Fargo Bank Natl Bk West Certificates of Deposit - Cify Reserves Subtotal and Average US Bank 150-10110 247,000 254,375 254,375 1.850 1.800 670 N/A 1 247,000 3,930,218 3,930,218 1.606 1.561 821    Medium-Term Corporate Notes	6/17/2023 5 6/17/2021 1														
Subtotal and Average         3,843,000         3,930,218         3,930,218         1.606         1.561         821           Medium-Term Corporate Notes           19-516680         478160BT0         Johnson Johnson         2.05% Corporate MTN 3/1/23 - City Reserves         US Bank         150-10110         750,000         771,345         771,345         2.050         1.990         731         AAA		12/30/202											· ·		
Medium-Term Corporate Notes         19-516680         478160BT0         Johnson         2.05% Corporate MTN 3/1/23 - City Reserves         US Bank         150-10110         750,000         771,345         771,345         2.050         1.990         731         AAA	5	12/30/202	IN/A							150-10110	US Balik		Wells Faigo Balik Nati Bk West	949495AF2	19-310000
19-516680 478160BT0 Johnson Johnson 2.05% Corporate MTN 3/1/23 - City Reserves US Bank 150-10110 750,000 771,345 771,345 2.050 1.990 731 AAA				021	1.501	1.000	3,930,210	3,330,210	3,043,000	_		Subtotal and Average			
													es	Corporate Not	Medium-Term
19-516680 594918BW3 Microsoft Corp 2.40 % Corporate MTN 02/06/22- City Reserves US Bank 150-10110 500,000 508,235 508.235 2.400 2.360 343 AAA	3/1/2023 12	3/1/202	AAA	731	1.990	2.050	771,345	771,345	750,000	150-10110	US Bank	2.05% Corporate MTN 3/1/23 - City Reserves	Johnson Johnson	478160BT0	19-516680
	2/6/2022 4	2/6/202	AAA	343	2.360	2.400	508,235	508,235	500,000	150-10110	US Bank	2.40 % Corporate MTN 02/06/22- City Reserves	Microsoft Corp	594918BW3	19-516680
19-516680 94988J5T0 Wells Fargo Bank Na 3.625 % Corporate MTN 10/22/21- City Reserves US Bank 150-10110 500,000 507,805 507,805 3.625 3.570 236 A+ 1	0/22/2021 3	10/22/202	A+	236	3.570	3.625	507,805	507,805	500,000	150-10110	US Bank	3.625 % Corporate MTN 10/22/21- City Reserves	Wells Fargo Bank Na	94988J5T0	19-516680
Subtotal and Average 1,750,000 1,787,385 1,787,385 2.692 2.640 437	6			437	2.640	2.692	1,787,385	1,787,385	1,750,000	_		Subtotal and Average			
Federal Agency Securities	14010005	0/40/00/		4.500	0.000	0.000	504.405	504 105	500.000	450 40440	110 D- 1	0000/ A D   C/40/05	Fordered Forms One dit Disc		
19-516680 3133ELH80 Federal Farm Credit Bks .680% Agency Bond 6/10/25 US Bank 150-10110 500,000 501,185 501,185 0.680 0.680 1,563 AA+ Subtotal and Average 500,000 501,185 501,185 0.680 0.680 1,563	8/10/2025 17 17	6/10/202	AA+							150-10110	OS Bank	0 ,	rederal Farm Credit BKS	3133ELH80	19-516680
Subtotal and Average 500,000 501,185 501,185 0.680 0.680 1,563	1/_			1,503	0.800	0.080	501,185	501,185	500,000	_		Subtotal and Average			

Investment Portfolio Total and Average

\$ 45,305,269 \$ 45,468,400 \$ 45,468,400

Average Years : 1.3

5

1.045 1.029

471

## **ATTACHMENT B**

# CITY OF PINOLE INVESTMENT REPORT MARCH 2021 PENSION TRUST SECTION 115 PORTFOLIO SUMMARY

Investments	M	arket Value	<b>Book Value</b>	% of Market	
Cash and Equivalents		52,060	52,060	0.27%	
U.S. Government Issues		5,806,165	5,853,065	30.01%	
Corporate Issues		5,972,239	5,967,601	30.87%	
Foreign Issues		144,775	135,969	0.75%	
Mutual Funds-Equity		7,314,947	5,818,253	37.81%	
Total Assets		19,290,185	17,826,948	99.72%	
Accrued Income		54,427	54,427	0.28%	
Grand Total	\$	19,344,612	\$ 17,881,375	100%	

