



## CITY HALL

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**DATE:** October 1, 2024  
**TO:** City Council  
**FROM:** Michelle Gonzalez, Finance Director  
**RE:** **DISCUSSION ON INVESTING PORTIFOLIO**

**RECOMMENDATION:**

Discussion on investment options to build a city portfolio with the Bank of Stockton.

**BACKGROUND:**

Sound investment practices are facilitated by the preparation of written governing policy statements. These policies should cover all substantive aspects of fund investments. The City Treasurer has prepared a comprehensive Investment Policy document, pursuant to which the City, acting through this office, will manage and conduct the investment of the City's pooled treasury funds.

**DISCUSSION:**

Currently, the City has been investing in certificates of deposit and money market accounts. While these investments have had a high yield, this could change in the next year. The City is looking for a longer-term solution under the guidelines of the Investment Policy adopted on August 16, 2022.

The City Treasurer met with two investment firms: Bank of Stockton and Chandler Investments. Both firms were provided with the current Investment Policy, and discussions were held to ensure that all investment types met the policy's standards for sound government investing. Given the strong relationship between the City and Bank of Stockton, as well as the personalized local service they provide, we have determined to move forward with them.

The City intends to reallocate some of the funds currently invested in the Local Agency Investment Fund (LAIF), which is earning a lower interest rate, into the proposed financial portfolio with Bank of Stockton. We will continue with the certificates of deposit through December, after which we will evaluate the portfolio's performance and potentially transfer additional funds.

**FINANCIAL IMPACT:**

The proposed action is expected to increase investment interest earnings over a longer period.

**ATTACHMENTS:**

Bank of Stockton Portfolio Investments



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