



STAFF REPORT
2/26/2020

TO: Honorable Mayor and City Council Members
FROM: William B. Pattison, Jr., City Manager
SUBJECT: Investment Report – October, November, and December 2019

STAFF RECOMMENDATION:

Staff recommends that the City Council receive and file the investment report for October, November and December of 2019.

EXECUTIVE SUMMARY:

On April 10, 2019, the City of Coachella along with its component units (Sanitary District, Educational & Governmental Access Cable Corporation, Fire Protection District and Water Authority) approved and adopted the current “Statement of Investment Policy”.

Pursuant to Section 16 of that policy, the City Treasurer shall provide to the City Council a monthly investment report which provides a clear picture of the status of the current investment portfolio. This report shall include, at a minimum, the following information for each type of investment held in the City’s investment portfolio: the issuer; amount of investment; current market value; yield on investment; income generated from investments; dollar amount invested on all securities, investments and moneys held by the local agency; and shall additionally include a description of any of the local agency’s funds, investments, or programs; and a description of unusual investment activity or developments during the month for which the report is prepared. This information shall be provided for all City and component unit pooled investments, as well as for bond accounts, which are managed by outside Fiscal Agents.

The interest rates presented are the most current rates available as of the date of these reports. The market values presented for pooled City investments are based on closing prices for the related investments as of the date of these reports. This information was obtained from the Wall Street Journal or other reliable sources of market prices.

The Market values presented for investments managed by contracted parties are based on amounts reported by the Fiscal Agent on the most recent bank statement to be market value as of the date of said bank statement. The purchase date and type of investment is not included for funds held by the fiscal agent.

Attached is the Treasurer's Report of Investments which includes an overview on investments which provides information on investment activity, withdrawals and deposits, interest earned, payment of interest and payment of principal as of the periods ending December 31, 2019. In addition, this report includes detailed information and current activity on individual investments.

All City investments are in compliance with the guidelines established for Authorized Investments as specified in the Investment Policy, Section 8.

There was no unusual investment activity to report.

The City and Districts have sufficient moneys to meet their expenditure requirements for the next six months.

FISCAL IMPACT:

None, this report is receive and file only.