



CITY OF WHEATLAND

CITY COUNCIL MEETING STAFF REPORT

February 25, 2025

SUBJECT: Annual Review of City of Wheatland's Investment Policy

PREPARED BY: Susan Mahoney, Finance Director

Discussion

Staff have conducted the annual review of the City's Investment Policy to ensure compliance with the California Government Code and the Council's previously authorized allowable investments. It is determined that the policy, as first adopted on August 28, 2018, is in compliance with the Government Code and Council authorizations and, therefore, no amendments or updates to the policy are recommended at this time. Staff recommends that this report be received and filed.

The list of allowable investments is in the chart below.

ALLOWABLE INVESTMENTS UNDER STATE LAW	MAXIMUM MATURITY	MAXIMUM % OF PORTFOLIO	COUNCIL AUTHORIZED INVESTMENTS PER <u>EXISTING</u> POLICY
Local Agency Bonds	5 years	None	
U.S. Treasury Obligations	5 years	None	✓
State and Local Agency Obligations	5 years	None	
U.S. Agency Obligations	5 years	None	✓
Bankers' Acceptances	180 days	40%	✓
Commercial Paper – Pooled Funds	270 days	25%	
Commercial Paper – Non-Pooled Funds	270 days	25%	✓
Negotiable Certificates of Deposit	5 years	30%	✓
Non-negotiable Certificates of Deposit	5 years	20%	✓
Placement Service Deposits	5 years	30%	
Repurchase Agreements	1 year	None	
Reverse Repurchase Agreements	92 days	20%	
Medium-Term Notes	5 years	30%	
Mutual Funds/Money Market Mutual Funds	N/A	20%	✓
Collateralized Bank Deposits	5 years	None	✓
Mortgage Pass-Through Securities	5 years	20%	
County and JPA Pooled Investment Funds	N/A	None	✓
Local Agency Investment Fund (LAIF)	N/A	None	✓
Supranational Obligations	5 years	30%	

The City has most of its cash and investments in the Five Star Bank Money Market Fund, the State Local Agency Investment Fund (LAIF), and in Certificates of Deposit. All are fully compliant with the State Government Code provisions. The Council receives an Investment Report each quarter that lists the City's total cash and investments.

Fiscal Impact

There is no direct fiscal impact with the annual review of the investment policy.

Attachments

1. City of Wheatland Investment Policy