



City Council Agenda Item Staff Report

CITY OF SAN BRUNO

DATE: August 22, 2023

TO: Honorable Mayor and Members of the City Council

FROM: Darcy Smith, Interim Chief Financial Officer

PREPARED BY: Esther Garibay, Financial Services Manager

SUBJECT: Monthly Investment Report – June 2023

The table below summarizes the investment portfolio's total book value in June 2023 by Investment type.

| Investment Type | Total Book Value |
|--------------------------------------|-------------------------|
| TriCounties Bank | \$21,883,548 |
| Wells Fargo Bank /Sweep Money Market | 42,000,000 |
| Local Agency Investment Fund | 33,411,163 |
| San Mateo County Pool | 43,580,235 |
| Government Agency Investments | 74,383,142 |
| Municipal Bonds | 27,328,667 |
| Certificate of Deposit | 500,000 |
| Money Market Investments | 914,884 |
| Total Investments | \$244,001,639 |

The City Investment Policy was adopted by the City Council via Resolution No. 2020-97, on December 8, 2020. The policy for Money Market Funds states “no more than 10% of the city’s total portfolio shall be invested in any one issuer.” The City is currently out of compliance with \$42M (17%) in one issuer, the Wells Fargo Bank Money Market Fund. Therefore, the City is in the process of moving the excess funds from the Wells Fargo Bank Money Market Fund to the Local Agency Investment Fund, which has a maximum investment of \$75M. The City will have \$24.2M in the Wells Fargo Bank Money Market Fund and \$51.2M in LAIF in order to be fully compliant with the adopted Investment Policy.

Respectfully submitted,

DocuSigned by:

 64AE11DCDC46AD0

Interim Chief Financial Officer

8/15/2023

Date



City of San Bruno
567 El Camino Real
San Bruno, CA 94066

CITY OF SAN BRUNO
Portfolio Summary
June 30, 2023

| Investments | Coupon Rate | CUSIP | Book Value | Market Value | YTM | Maturity Date | % of Portfolio |
|--|-------------|-----------|--------------------|--------------------|-------|-------------------|----------------|
| <u>Short Term Investments</u> | | | | | | | |
| TriCounties Bank Cash Balance | | | 21,883,548 | 21,883,548 | 0.00% | N/A | 9% |
| Wells Fargo General Acct /Sweep Money Market | | | 42,000,000 | 42,000,000 | 4.98% | N/A | 17% |
| <u>Pooled Investments</u> | | | | | | | |
| Local Agency Investment Fund | | | 30,060,029 | 30,060,029 | 3.17% | NA | 12% |
| <u>Glenview Fire Local Agency Investment Fund</u> | | | 3,351,134 | 3,351,134 | 3.17% | NA | 1% |
| Total LAIF | | | 33,411,163 | 33,411,163 | | | 14% |
| San Mateo County Pool | | | 43,580,235 | 43,580,235 | 2.92% | | 18% |
| <u>US Bank Portfolio/Securities</u> | | | | | | | |
| <u>Money Market Investments</u> | | | | | | | |
| U.S. Government Money Market | | 31846V567 | 914,884 | 914,884 | 4.97% | NA | 0% |
| Total Money Market Investments | | | 914,884 | 914,884 | | | |
| <u>Certificate of Deposit</u> | | | | | | | |
| Morgan Stanley Bank Brokered CD | 1.95% | 61690UPF1 | 250,000 | 238,153 | 1.84% | November 29, 2024 | 0.10% |
| Morgan Stanley Private Bank Brokered CD | 1.90% | 61760A3L1 | 250,000 | 237,983 | 1.80% | November 29, 2024 | 0.10% |
| Total Certificate of Deposit | | | 500,000 | 476,135 | | | 0% |
| Total Short Term Investments | | | 142,289,830 | 142,265,965 | | | |
| <u>Municipal Bonds</u> | | | | | | | |
| San Francisco Ca City/County Pub Util | 0.50% | 79771FAW7 | 1,631,308 | 1,613,104 | 0.78% | November 1, 2023 | 1% |
| Riverside Community College Non-Callable GO | 3.61% | 76886PFF5 | 1,080,380 | 977,560 | 0.70% | August 1, 2024 | 0% |
| California St Univ Revenue TxbI Ref Ser B | 2.18% | 13077DHM7 | 1,547,193 | 1,456,251 | 1.51% | November 1, 2024 | 1% |
| California St Federally Taxable Var | 3.38% | 13063DGB8 | 1,105,910 | 971,014 | 0.69% | April 1, 2025 | 0% |
| California St Federally Taxable Var | 3.38% | 13063DGB8 | 1,466,885 | 1,287,958 | 0.65% | April 1, 2025 | 1% |
| University Calif Revs Taxable Gen Bds | 0.88% | 91412HGE7 | 1,513,455 | 1,388,685 | 0.65% | May 15, 2025 | 1% |
| Los Angeles Calif Comm Coll Dist GOB Unlimited Tax | 0.77% | 54438CYK2 | 2,000,000 | 1,817,560 | 0.77% | August 1, 2025 | 1% |
| California St Univ Revenue | 0.89% | 13077DML3 | 1,459,170 | 1,362,990 | 1.64% | November 1, 2025 | 1% |
| California St Taxable Various GOB | 2.65% | 13063DMA3 | 1,068,690 | 940,150 | 1.07% | April 1, 2026 | 0% |
| Pasadena USD non-callable GOB | 2.07% | 702282QD9 | 1,043,920 | 918,720 | 1.09% | May 1, 2026 | 0% |
| Los Angeles Unified SD non-callable | 1.46% | 544547FC9 | 2,009,340 | 1,790,000 | 1.35% | July 1, 2026 | 1% |
| Southern California St Public Pwer Auth | 1.26% | 842475P82 | 1,555,751 | 1,429,426 | 1.77% | July 1, 2026 | 1% |
| San Jose CA Redev Agy Successor Agy Tax Allocation | 3.18% | 798170AJ5 | 1,405,984 | 1,253,944 | 1.51% | August 1, 2026 | 1% |
| San Jose CA Redev Agy Successor Agy Tax Allocation | 3.18% | 798170AJ5 | 1,223,083 | 1,090,822 | 2.09% | August 1, 2026 | 1% |
| Cupertino UHSD Taxable non-callable GOB | 2.15% | 231237P28 | 1,057,240 | 922,010 | 0.96% | August 1, 2026 | 0% |
| Santa Monica CCD taxable non-callable GOB | 1.04% | 802385RR7 | 755,235 | 667,133 | 0.90% | August 1, 2026 | 0% |
| Los Angeles Calif Comm Coll Dist GOB Unlimited Tax | 1.17% | 54438CYL0 | 998,010 | 887,920 | 1.22% | August 1, 2026 | 0% |
| San Dieguito CA Union High Sch Dist | 1.86% | 797508HF8 | 987,050 | 913,830 | 2.17% | August 1, 2026 | 0% |
| California St Taxable BID non-callable | 2.38% | 13063DRD2 | 736,400 | 649,592 | 1.28% | October 1, 2026 | 0% |
| California St Taxable BID non-callable | 2.38% | 13063DRD2 | 743,022 | 655,433 | 1.37% | October 1, 2026 | 0% |
| California St Univ Revenue | 1.14% | 13077DQE5 | 949,640 | 888,230 | 1.14% | November 1, 2026 | 0% |
| Los Angeles CA Dept of ARPTS ARPT Revenue | 1.10% | 544445TW9 | 991,001 | 976,995 | 3.74% | May 15, 2027 | 0% |
| Total Municipal Bonds Investments | | | 27,328,667 | 24,859,327 | | | 11% |





City of San Bruno
567 El Camino Real
San Bruno, CA 94066

CITY OF SAN BRUNO
Portfolio Summary
June 30, 2023

| Investments | Coupon Rate | CUSIP | Book Value | Market Value | YTM | Maturity Date | % of Portfolio |
|--|-------------|-----------|--------------------|--------------------|---------------|--------------------|----------------|
| US Treasuries & Agencies | | | | | | | |
| U.S. Treasury Notes | 2.88% | 9128285K2 | 1,509,141 | 1,488,105 | 0.53% | October 31, 2023 | 1% |
| U.S. Treasury Notes (WIT) | 0.50% | 91282CDM0 | 999,398 | 980,310 | 0.53% | November 30, 2023 | 0% |
| U.S. Treasury Notes | 0.75% | 91282CDR9 | 1,457,168 | 1,466,595 | 2.48% | December 31, 2023 | 1% |
| U.S. Treasury Notes | 0.88% | 91282CDV0 | 1,972,344 | 1,948,360 | 1.59% | January 31, 2024 | 1% |
| U.S. Treasury Notes | 0.13% | 91282CBM2 | 1,957,031 | 1,936,020 | 1.20% | February 15, 2024 | 1% |
| U.S. Treasury Notes | 0.25% | 91282CBR1 | 1,963,906 | 1,929,380 | 1.10% | March 15, 2024 | 1% |
| U.S. Treasury Notes | 2.25% | 9128286R6 | 1,541,836 | 1,461,270 | 1.02% | April 30, 2024 | 1% |
| U.S. Treasury Notes | 2.00% | 912828XT2 | 1,542,656 | 1,454,070 | 0.82% | May 31, 2024 | 1% |
| U.S. Treasury Notes | 1.75% | 9128286Z8 | 1,536,680 | 1,446,735 | 0.77% | June 30, 2024 | 1% |
| U.S. Treasury Notes | 0.38% | 91282CCL3 | 1,981,406 | 1,899,460 | 0.73% | July 15, 2024 | 1% |
| U.S. Treasury Notes | 1.25% | 912828YE4 | 1,013,750 | 953,790 | 0.75% | August 31, 2024 | 0% |
| U.S. Treasury Notes | 0.38% | 91282CCX7 | 1,991,563 | 1,885,080 | 0.52% | September 15, 2024 | 1% |
| U.S. Treasury Notes | 1.50% | 912828YM6 | 3,611,016 | 3,330,180 | 0.54% | October 31, 2024 | 1% |
| U.S. Treasury Notes | 2.25% | 912828G38 | 2,115,000 | 1,920,620 | 0.53% | November 15, 2024 | 1% |
| U.S. Treasury Notes | 1.75% | 912828YY0 | 2,081,563 | 1,901,400 | 0.58% | December 31, 2024 | 1% |
| U.S. Treasury Notes | 1.38% | 912828Z52 | 2,055,313 | 1,886,180 | 0.60% | January 31, 2025 | 1% |
| U.S. Treasury Notes | 1.13% | 912828ZC7 | 2,036,016 | 1,874,620 | 0.63% | February 28, 2025 | 1% |
| U.S. Treasury Notes | 0.50% | 912828ZF0 | 1,989,219 | 1,850,000 | 0.64% | March 31, 2025 | 1% |
| U.S. Treasury Notes | 0.25% | 912828ZW3 | 1,963,750 | 1,826,560 | 0.71% | June 30, 2025 | 1% |
| U.S. Treasury Notes | 0.25% | 91282CAB7 | 1,305,746 | 1,205,697 | 0.60% | July 31, 2025 | 1% |
| U.S. Treasury Notes | 0.25% | 91282CAJ0 | 1,958,750 | 1,814,540 | 0.75% | August 31, 2025 | 1% |
| U.S. Treasury Notes | 0.25% | 91282CAM3 | 1,967,446 | 1,811,480 | 0.63% | September 30, 2025 | 1% |
| U.S. Treasury Notes | 0.26% | 91282CAT8 | 1,465,547 | 1,353,750 | 0.76% | October 31, 2025 | 1% |
| U.S. Treasury Notes | 0.38% | 91282CAZ4 | 1,962,891 | 1,805,320 | 0.78% | November 30, 2025 | 1% |
| U.S. Treasury Notes | 0.38% | 91282CBC4 | 1,971,878 | 1,802,740 | 0.69% | December 31, 2025 | 1% |
| U.S. Treasury Notes | 0.38% | 91282CBH3 | 970,234 | 897,810 | 1.10% | January 31, 2026 | 0% |
| U.S. Treasury Notes | 1.57% | 912828P46 | 2,075,391 | 1,853,440 | 0.84% | February 15, 2026 | 1% |
| U.S. Treasury Notes | 0.51% | 91282CBQ3 | 1,966,172 | 1,796,560 | 0.85% | February 28, 2026 | 1% |
| U.S. Treasury Notes | 0.75% | 91282CBT7 | 1,884,859 | 1,717,277 | 0.91% | March 31, 2026 | 1% |
| U.S. Treasury Notes | 0.75% | 91282CBW0 | 1,987,813 | 1,800,940 | 0.88% | April 30, 2026 | 1% |
| U.S. Treasury Notes | 1.63% | 912828R36 | 1,456,000 | 1,291,780 | 0.80% | May 15, 2026 | 1% |
| Federal Home Loan Bank | 0.88% | 3130AN4T4 | 1,148,747 | 1,034,678 | 0.90% | June 12, 2026 | 0% |
| U.S. Treasury Notes | 0.63% | 91282CCP4 | 992,773 | 890,900 | 0.77% | July 31, 2026 | 0% |
| U.S. Treasury Notes | 0.75% | 91282CCW9 | 1,997,813 | 1,783,760 | 0.77% | August 31, 2026 | 1% |
| U.S. Treasury Notes | 1.63% | 912828YG9 | 1,034,219 | 916,060 | 0.92% | September 30, 2026 | 0% |
| U.S. Treasury Notes (WIT) | 0.88% | 91282CCZ2 | 997,227 | 894,690 | 0.93% | September 30, 2026 | 0% |
| U.S. Treasury Notes (WIT) | 1.13% | 91282CDG3 | 995,391 | 898,779 | 1.22% | October 31, 2026 | 0% |
| U.S. Treasury Notes (WIT) | 1.13% | 91282CDG3 | 996,367 | 899,661 | 1.20% | October 31, 2026 | 0% |
| U.S. Treasury Notes (WIT) | 1.25% | 91282CDK4 | 1,501,684 | 1,351,470 | 1.23% | November 30, 2026 | 1% |
| U.S. Treasury Notes | 1.25% | 91282CDQ1 | 1,647,422 | 1,485,000 | 1.28% | December 31, 2026 | 1% |
| U.S. Treasury Notes | 1.25% | 912828Z78 | 1,995,685 | 1,811,640 | 1.55% | January 31, 2027 | 1% |
| U.S. Treasury Notes | 1.88% | 91282CEC1 | 1,982,500 | 1,833,280 | 2.06% | February 28, 2027 | 1% |
| U.S. Treasury Notes | 2.50% | 91282CEF4 | 1,475,156 | 1,405,725 | 2.86% | March 31, 2027 | 1% |
| U.S. Treasury Notes | 0.50% | 912828ZN3 | 1,326,680 | 1,300,080 | 2.86% | April 30, 2027 | 1% |
| Total U.S. Treasuries & Agencies | | | 74,383,142 | 69,095,792 | | | 30% |
| TOTAL PORTFOLIO | | | 244,001,639 | 236,221,084 | 2.278% | | 83% |
| TOTAL INVESTMENTS, EXCLUDING BANK BALANCE | | | 222,118,091 | 214,337,536 | 1.560% | | |

There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

Prepared By: 
Reviewed By: 



CITY OF SAN BRUNO
Portfolio Summary Metrics
June 30, 2023

| Monthly Portfolio Allocation by Investment Sector (\$Millions) | Jul-21 | Aug-21 | Sep-21 | Oct21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| TriCounties Bank | \$14.9 | \$16.6 | \$16.4 | \$21.5 | \$16.5 | \$17.4 | \$17.3 | \$20.1 | \$20.1 | \$17.9 | \$15.8 | \$13.2 | \$29.4 | \$16.3 | \$11.9 | \$76.1 | \$68.2 | \$66.1 | \$65.8 | \$67.7 | \$64.8 | \$64.8 | \$67.9 | \$21.9 |
| Wells Fargo Bank/Sweep MM | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | \$42.0 |
| Local Agency Investment Fund - Pooled | 53.5 | 49.5 | 44.4 | 41.3 | 39.6 | 38.0 | 33.1 | 29.7 | 25.6 | 29.1 | 26.9 | 26.9 | 21.9 | 26.0 | 26.0 | 21.0 | 33.0 | 33.1 | 33.2 | 33.2 | 33.2 | 33.2 | 33.4 | 33.4 |
| San Mateo County Pool | 24.5 | 24.9 | 25.1 | 25.7 | 26.2 | 23.8 | 25.9 | 26.1 | 26.7 | 23.6 | 25.6 | 26.0 | 23.0 | 26.9 | 27.2 | 24.4 | 25.0 | 33.7 | 35.8 | 36.1 | 36.7 | 36.7 | 43.2 | 43.6 |
| Government Agency Investments | 37.0 | 38.0 | 44.0 | 44.0 | 52.5 | 57.2 | 62.7 | 66.6 | 68.6 | 73.1 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 | 74.4 |
| Municipal Bond Investments | 6.1 | 7.9 | 8.9 | 11.1 | 14.8 | 17.2 | 21.6 | 23.2 | 26.3 | 26.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 | 27.3 |
| US Treasury Bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Certificates of Deposit | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Money Market | 0.0 | 2.0 | 0.0 | 2.9 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.2 | 0.3 | 0.1 | 0.2 | 0.2 | 0.3 | 0.5 | 0.6 | 0.6 | 0.9 | 0.9 |
| Total | \$136.5 | \$139.4 | \$139.3 | \$147.0 | \$150.1 | \$154.1 | \$161.1 | \$166.2 | \$167.8 | \$170.5 | \$170.5 | \$168.4 | \$176.5 | \$171.6 | \$167.5 | \$223.8 | \$228.6 | \$235.3 | \$237.3 | \$239.7 | \$237.5 | \$237.5 | \$247.6 | \$244.0 |
| Average Rate of Return | 0.49% | 0.51% | 0.51% | 0.50% | 0.57% | 0.57% | 0.64% | 0.68% | 0.78% | 0.81% | 0.87% | 0.95% | 0.92% | 1.03% | 1.10% | 0.82% | 0.95% | 1.07% | 1.16% | 1.18% | 1.26% | 1.36% | 1.38% | 2.28% |

