

City Treasurer's Annual Report

As of June 30, 2022

Rafi Manoukian CPA, MBA
City Treasurer





City Treasurer's Office

- Functions:
 - ❖ *Investments*
 - ❖ *Banking Relationship*
 - ❖ *Trustee Responsibilities*
- The City Treasurer's Office acts as the banker for the City and handles the City's banking relationship which consists of contract administration, daily treasury management, and reconciliation of all bank accounts.
- The City Treasurer's Office acts as Trustee of various City Street Improvement Bonds. Currently, all Street Improvement Bonds are retired.



Investment Philosophy & Objectives

General Investment policies will be guided by the “Prudent Investor” rule, which states that those with investment responsibility “shall exercise the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds.”

Investment Objectives

- 1 – Preservation of Principal
- 2 – Ensuring Liquidity
- 3 – Yield

Risk Tolerance

Volatility of the Principal not Permitted.

Rate of Return

Should at least meet the annual total return on Three-Month Treasury Bills.

EXHIBIT A
**City & GRA/Successor Agency
 Portfolio Holdings**
 (balances in 000's)



	6/30/2021	6/30/2022
CITY FUNDS		
City	\$774,544	\$974,280
SUCCESSOR AGENCY FUNDS		
Succesor Agency	\$23,719	\$24,368
REDEVELOPMENT AGENCY BONDS		
GRA Tax Allocation Bond 2011	\$10,390	\$10,327
PORTFOLIO TOTAL	\$808,653	\$1,008,974



EXHIBIT B

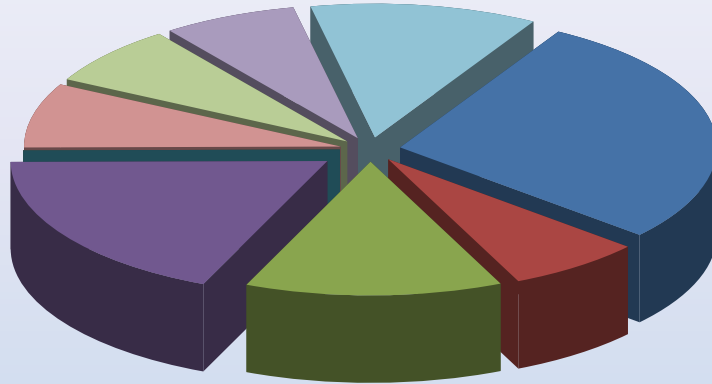
Total City Investments and Cash

(balances in 000's)

	June 30, 2021	June 30, 2022
INVESTMENTS		
Portfolio @ par	\$ 774,544	\$ 974,280
CASH		
Cash on Hand	\$ 178,707	\$ 77,492
TOTAL INVESTMENTS & CASH	\$ 953,251	\$ 1,051,772

June 2022 \$974.3

EXHIBIT C
Asset Allocation
City Portfolio



June 2021 \$774.5

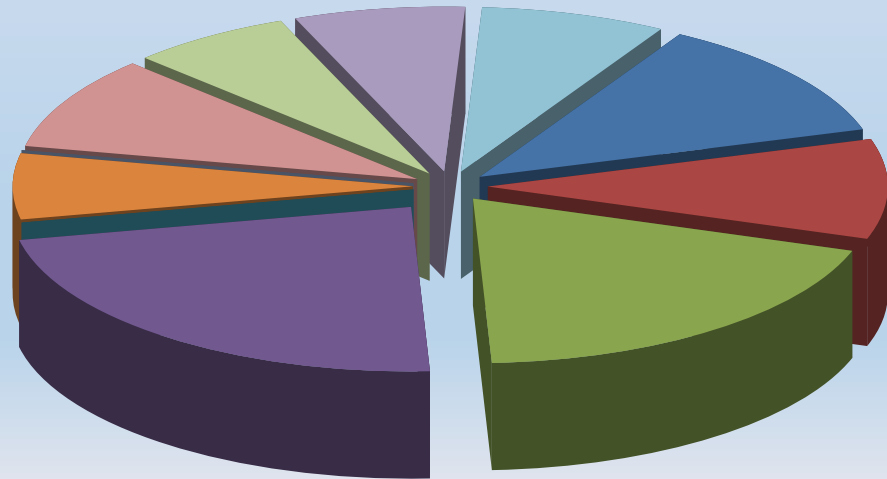




EXHIBIT D

Credit Ratings

(Long-Term Investments)

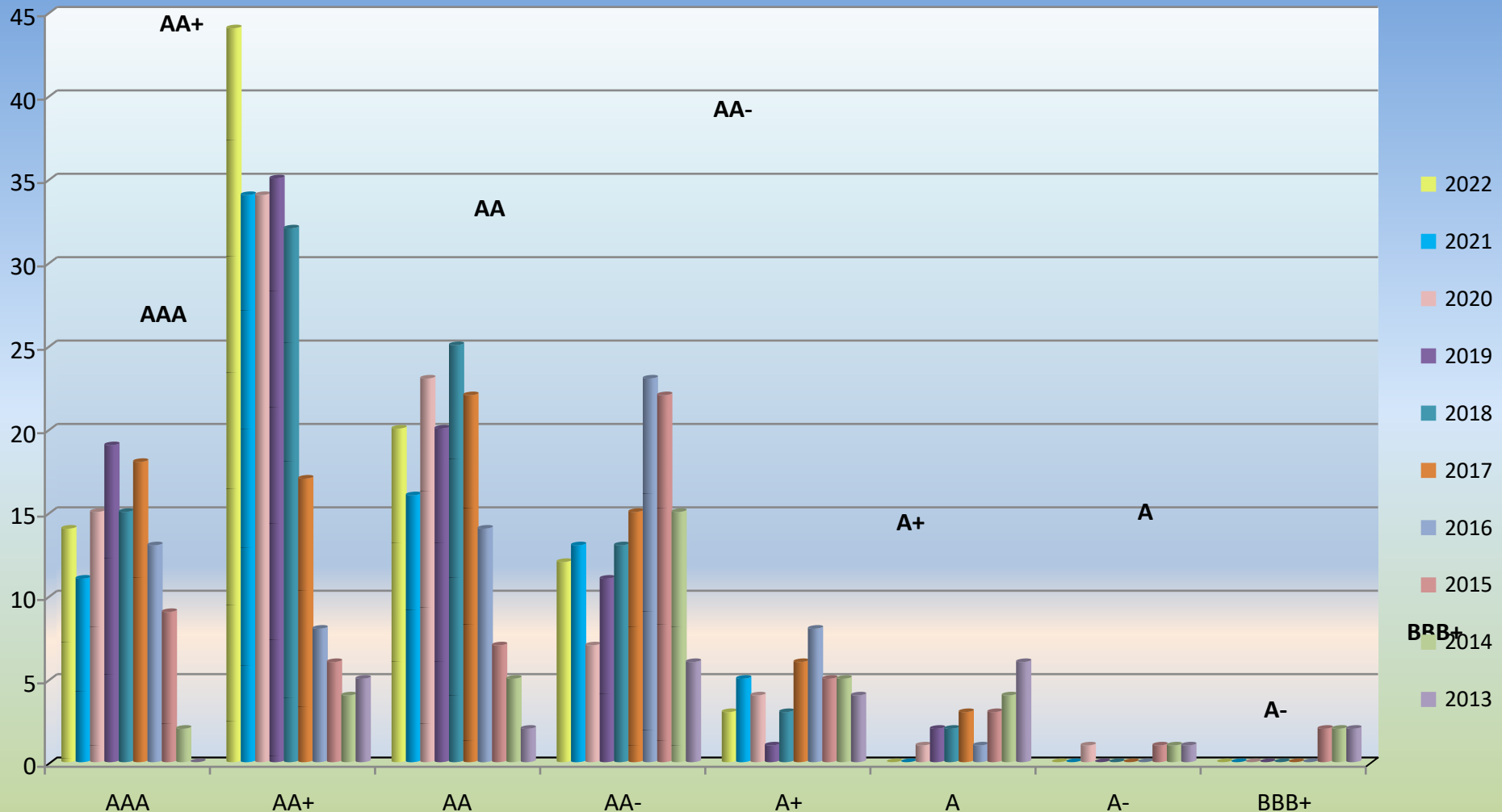




EXHIBIT E

Investment Maturities

Percentage of Portfolio

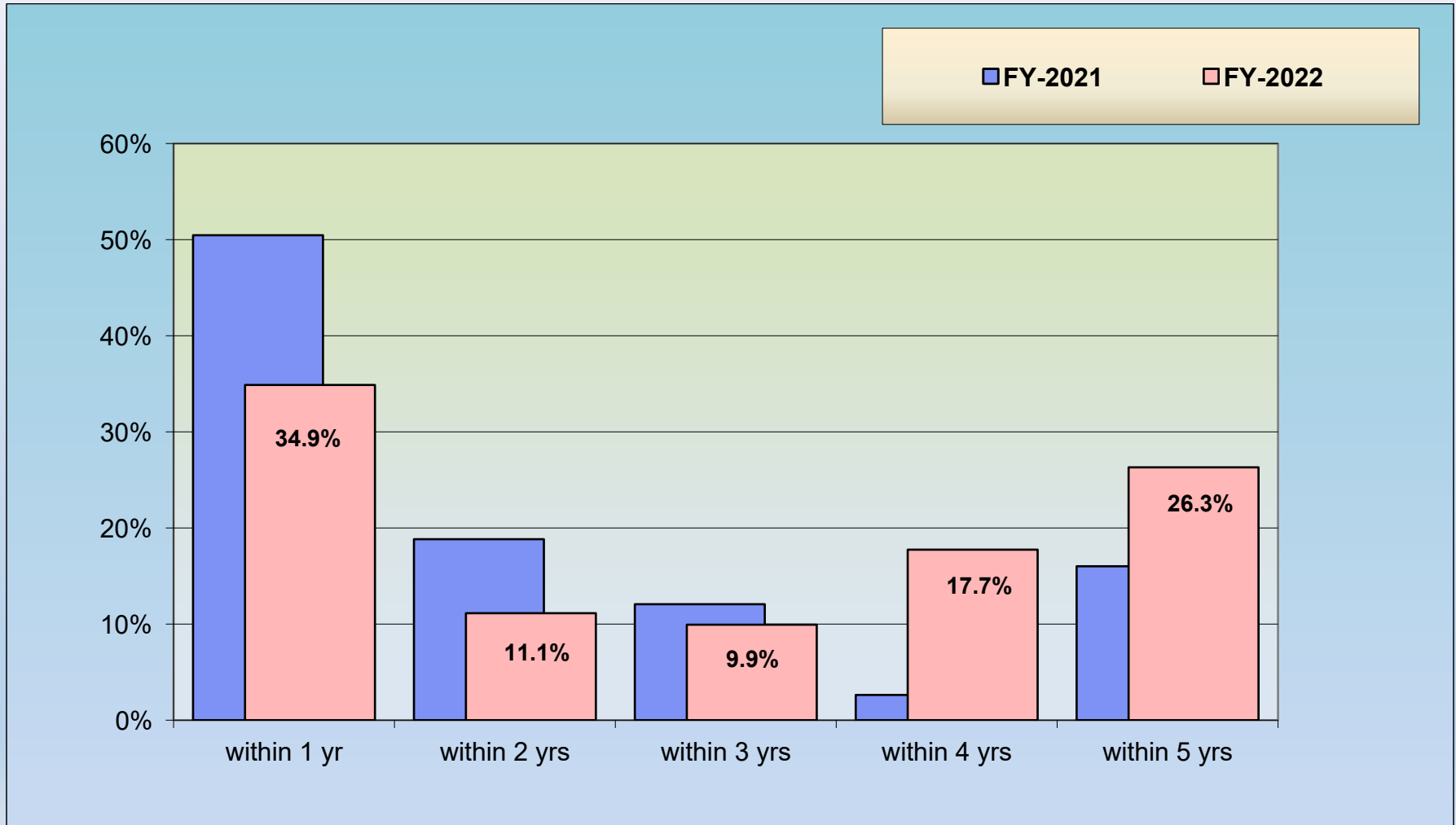




EXHIBIT F

Yield to Maturity (Quarterly)

City's Yield to Maturity vs. 3-mo, 2-yr, and 5-yr T-Bill

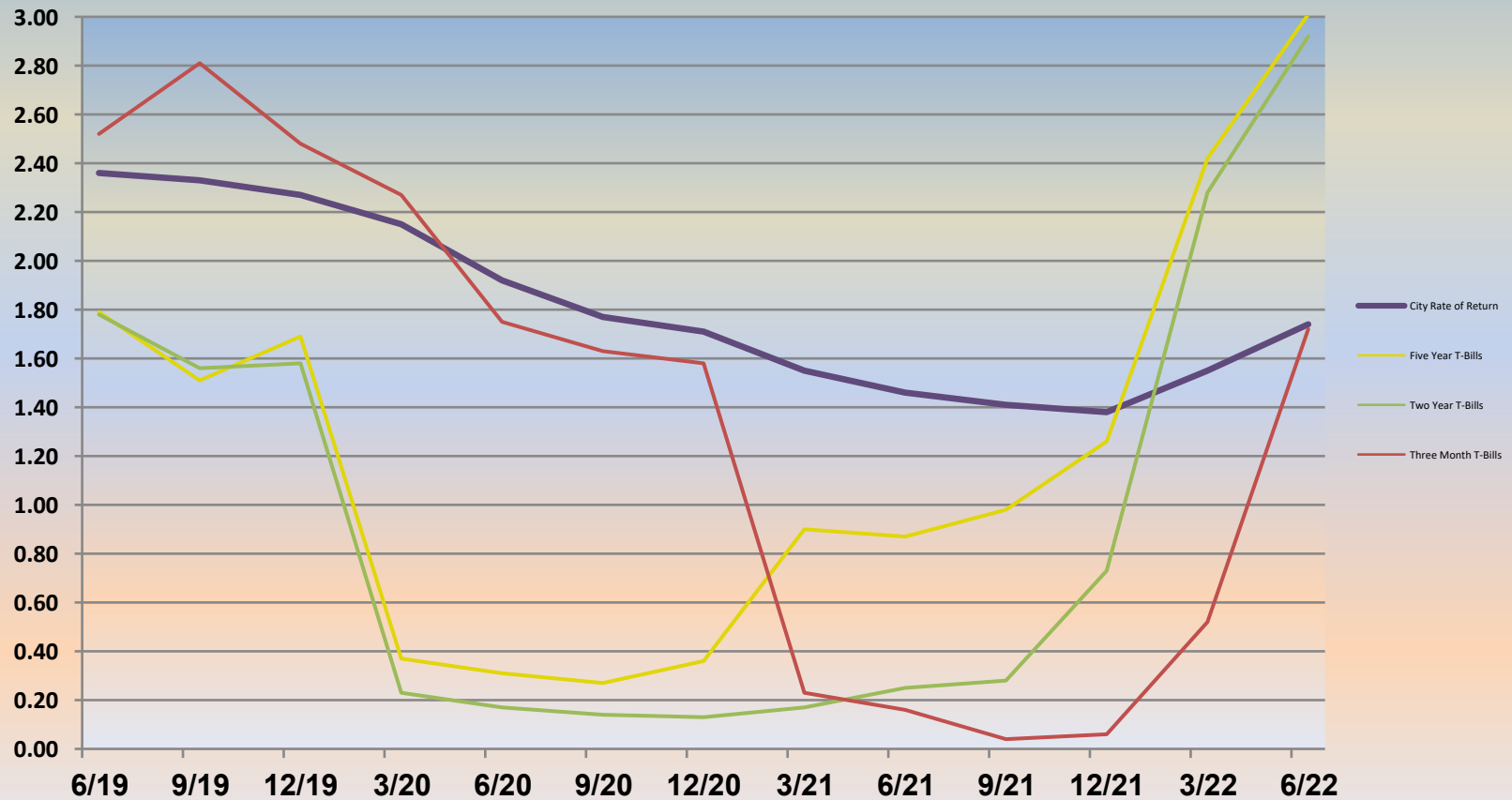




EXHIBIT G

End of Year Key Statistics

	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Portfolio @ Par (\$ millions)	\$372.9	\$381.5	\$432.2	\$583.7	\$681.6	\$713.5	\$822.2	\$775.4	\$775.0	\$974.0
Interest Earnings (YTM - \$ millions)	\$2.3	\$3.3	\$3.9	\$5.4	\$7.4	\$11.7	\$14.6	\$17.6	\$12.8	\$11.7
Rate of Return (YTM)	0.70%	0.94%	1.20%	1.30%	1.61%	2.06%	2.36%	1.92%	1.46%	1.74%
Weighted Average Maturity (In Months)	21.3	22.7	25.2	19.7	23.9	24.9	22.6	15.9	18.4	27.7

EXHIBIT H

Yield Comparison of Surrounding Cities (June 2022)

