



**City of Santa Ana**  
**20 Civic Center Plaza, Santa Ana, CA 92701**  
**Staff Report**  
**March 5, 2024**

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**TOPIC:** Quarterly Report of Investments as of December 31, 2023

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**AGENDA TITLE**

Receive and File Quarterly Report of Investments as of December 31, 2023

**RECOMMENDED ACTION**

Receive and file.

**GOVERNMENT CODE §84308 APPLIES:** No

**DISCUSSION**

This is a Quarterly Report of Investments. California Code Section 53646(b) states that if a quarterly report is rendered to the legislative body, the quarterly investment report shall be submitted within 45 days following the end of the quarter covered by the report. In an effort to meet the statutory requirement, Finance & Management Services Agency ("FMSA") submits the Report via email for review and distribution to the City Council in advance. The report was emailed for distribution on January 26, 2024. The legislation specifies that this quarterly report contain the seven major elements listed below:

1. Type of investments
2. Date of maturity
3. Par and dollar amounts invested in each security
4. Weighted average maturity of the investments
5. Market value as of the date of the report
6. Source of the market value information
7. Any funds, investments, or programs, including loans,  
under the management of contracted parties

These specifications include a statement outlining the ability of the City to meet the budgeted expenditures for the subsequent six months be submitted to the City Council on a quarterly basis. Staff performs an end-of-month expenditure analysis to comply with the expenditure requirement and a statement confirming the ability to meet this requirement in the monthly and quarter-ending Treasurer's Report. The information is in compliance with State law and the City's Investment Policy.

The attached Treasurer's Report (Exhibit 1) accurately reflects all pooled investments held on behalf of the City as of December 31, 2023.

# Quarterly Report of Investments as of December 31, 2023

March 5, 2024

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The attached Cash held by Bank and Cash held by Fund(s) Listing (Exhibit 2) is a schedule of cash by funds added to the monthly and quarterly Report of Investments to enhance FMSA's reporting and transparency.

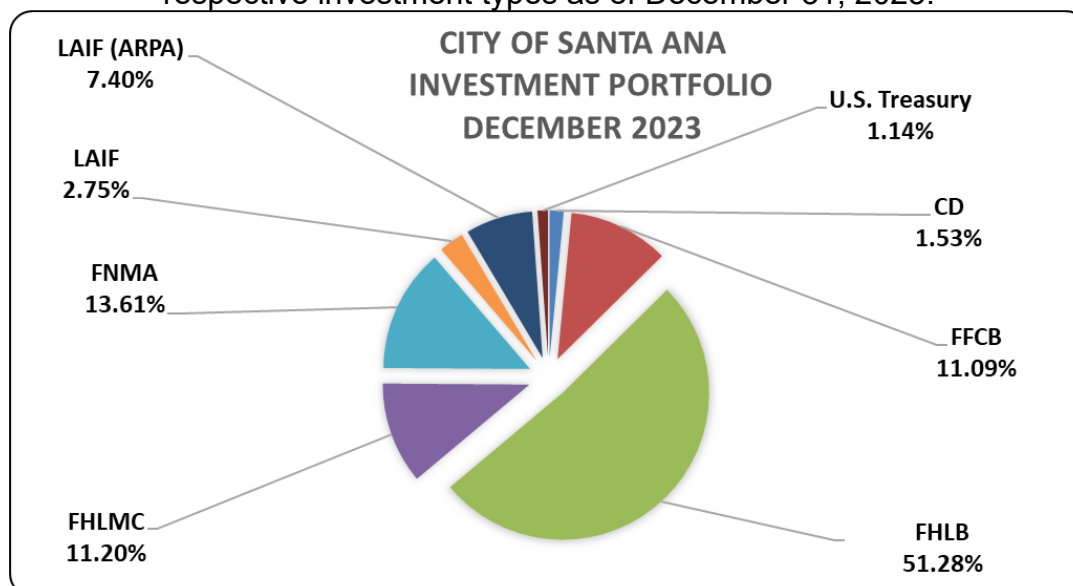
The following tables represent: (1) percentage limits set by the City's Investment Policy and State Law and shows respective City investment portfolio investment types, amounts, and percentages; and (2) the restricted cash balance as of December 31, 2023.

Type of Investment	Amounts Invested \$	Portfolio %	COSA Policy Limits %	State Law Limits %
Certificates of Deposit (CDs)	\$6,696,000	1.53%	30%	30%
Federal Farm Credit Bank (FFCB)	\$48,496,240	11.09%	None	None
Federal Home Loan Bank (FHLB)	\$224,357,659	51.28%	None	None
Federal Home Loan Mortgage Corp. (FHLMC)	\$48,971,750	11.20%	None	None
Federal National Mortgage Association (FNMA)	\$59,484,750	13.61%	None	None
Local Agency Investment Fund (LAIF)	\$12,027,629	2.75%	None	None
Local Agency Investment Fund (LAIF – ARPA)	\$32,349,873	7.40%	None	None
U.S. Treasury	\$4,990,000	1.14%	None	None
<b>Sub- Total:</b>	<b>\$437,373,901</b>	<b>100%</b>	<b>None</b>	<b>None</b>
Cash :	\$34,724,507			
<b>Total:</b>	<b>\$472,098,408</b>			

Restricted Cash	In \$
Restricted Cash †	\$32,643,986
<b>Total</b>	<b>\$32,643,986</b>

† Restricted cash is held by various Trustees such as Bank of New York Mellon; US Bank; Signature Bank; and State of California Condemnation Fund. Restricted Cash is segregated from cash used for daily operations.

The following City investment portfolio graph represents percentages within the respective investment types as of December 31, 2023.



The following table represents, as of December 31, 2023: the aggregate Average Market.

Aggregate Average Market Yield To Date	
Average Month To Date (AMTD)	2.056%

Cash held by Bank and Cash by Fund(s) Listing (Exhibit 2)

The above-referenced exhibit (Exhibit 2) includes a comparison of bank balances between each City Cash account including Investments; Cash held at a City designated financial institution; Cash on Hand; and Restricted Cash versus the Cash held by various Fund(s).

**FISCAL IMPACT**

There is no fiscal impact associated with this action.

**EXHIBIT(S)**

1. Treasurer's Report
2. Cash Held by Bank and Cash Fund(s) Listing

Submitted By: Kathryn Downs, FMSA Executive Director

Approved By: Tom Hatch, Interim City Manager