



City of San Marino

Staff Report

*Gretchen Shepherd Romey, Mayor
Tony Chou, Vice Mayor
Hunter Chang, Council Member
John Chou, Council Member
Calvin Lo, Council Member*

TO: Mayor and City Council
FROM: Philippe Eskandar, City Manager
BY: Hillary Guirola-Leon , Finance Director
DATE: April 9, 2025

**SUBJECT: CASH AND INVESTMENT REPORT FOR THE MONTH OF
FEBRUARY 2025**

STRATEGIC PLAN CRITICAL SUCCESS FACTORS

Fiscally Responsible and Transparent City Government

BACKGROUND

The City of San Marino's Investment Policy adopted by the City Council on April 10, 2024, Section 16.0, Reporting, stipulates that the Treasurer shall review and render monthly reports to the City Council of all cash and investments held by the City. The report shall include the following information for all cash accounts and bank deposits:

- Balance at the end of the month
- Interest rate (for all interest-bearing active deposits)

The report shall include the following information for all investments:

- A listing of individual securities held at the end of the month, by security type;
- Issuer, date of maturity, date of purchase, par and the dollar amount invested;
- Coupon, discount or earnings rate; and
- Current market value as of the date of the report and the source of this same valuation; and
- The weighted average maturity and weighted average yield of all investments combined.

The above information may be submitted in the form of copies of statements received by the custodial institution. For investments with LAIF, the most recent statement or statements received from the State Treasurer may be included in the monthly report in lieu of the information noted above.

The report shall include a listing of all investment transactions for the month (Government Code Section 53607). The report must also include a statement of compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, as well as a statement denoting the ability of the local agency to meet its expenditure requirements for the next six months, or an explanation as to why sufficient money shall, or may, not be available (Government Code Section 53646).

Reports shall be rendered to the City Council and City Manager within 30 days following the end of the month of the period covered by the report.

DISCUSSION

PORTFOLIO SUMMARY

The City maintains petty cash on City facilities, cash in bank, cash in a transactional investment account, deposits with the Local Agency Investment Fund (LAIF), two Section 115 Trusts, investments in negotiable Certificates of Deposit, investments in Municipal Securities, and investments in U.S. Government Agency Securities. All items are detailed in the attachment to this report.

A summary of portfolio content is found below. The attachment to this report offers specific detail on each category of investment.

City of San Marino		
Cash and Investments Portfolio Summary		Allocation
Petty Cash on City Premises	\$ 1,397	0%
Cash in Bank-checking accounts	4,269,659	11%
Cash in Bank-IMMA	9,663,012	25%
CERBT Section 115 Trust	800,000	2%
CEPPT Section 115 Trust	1,500,000	4%

Deposits with LAIF	10,429,855	27%
Certificates of Deposit	6,565,000	17%
Treasury Obligations	-	0%
US Government Agency Securities	3,750,000	10%
Municipal Securities	979,500	3%
Cash and Investments	\$ 37,958,423	100%

PORTFOLIO PERFORMANCE

As of 2/28/25, the annual percentage yield earned on the bank IMMA is 3.56%. The effective yield for LAIF deposits is 4.333%. The average yield on CDs is 3.16%. The average yield on US Government Agency Securities is 1.723%. The effective yield on Municipal Securities is 4.218% Total combined portfolio yield for January 2025 is 3.54%.

Local Agency Investment Fund (LAIF)			
Average Monthly Effective Yields			
	<u>2023</u>	<u>2024</u>	<u>2025</u>
Jan	2.425	4.012	4.366
Feb	2.624	4.122	4.333
Mar	2.831	4.232	
Apr	2.870	4.272	
May	2.993	4.332	
Jun	3.167	4.48	
Jul	3.305	4.516	
Aug	3.434	4.579	
Sep	3.534	4.575	
Oct	3.67	4.518	
Nov	3.843	4.477	

Dec	3.929	4.434
-----	-------	-------

Total Cash and Investments			
	<u>2023</u>	<u>2024</u>	<u>2025</u>
Jan	\$42,597,554	\$39,122,223	\$38,498,486
Feb	\$43,137,917	\$38,930,344	\$ 37,958,423
Mar	\$40,882,226	\$37,428,779	
Apr	\$44,354,391	\$42,745,381	
May	\$46,423,758	\$45,009,003	
Jun	\$43,117,061	\$43,336,679	
Jul	\$37,719,068	\$36,943,792	
Aug	\$35,726,641	\$35,154,415	
Sep	\$33,058,478	\$34,014,793	
Oct	\$31,757,354	\$31,862,773	
Nov	\$30,557,552	\$30,699,222	
Dec	\$37,017,250	\$38,226,238	

FISCAL IMPACT & PROCUREMENT REVIEW

There is no fiscal impact and procurement review is not applicable.

LEGAL REVIEW

The City Attorney's office has reviewed and approved as to form.

RECOMMENDATION

Staff recommends the Council receive and file this report. If the City Council concurs with staff's recommendation, an appropriate motion would be:

"I move to receive and file the Cash and Investment Report for the Month of February 2025."

ATTACHMENTS

1. Treasurer's Report as of February 28, 2025