

Treasurer's Investment Report

Month ending April 30, 2022

May 23, 2022



**CITY OF
CUPERTINO**

Agenda



Policies



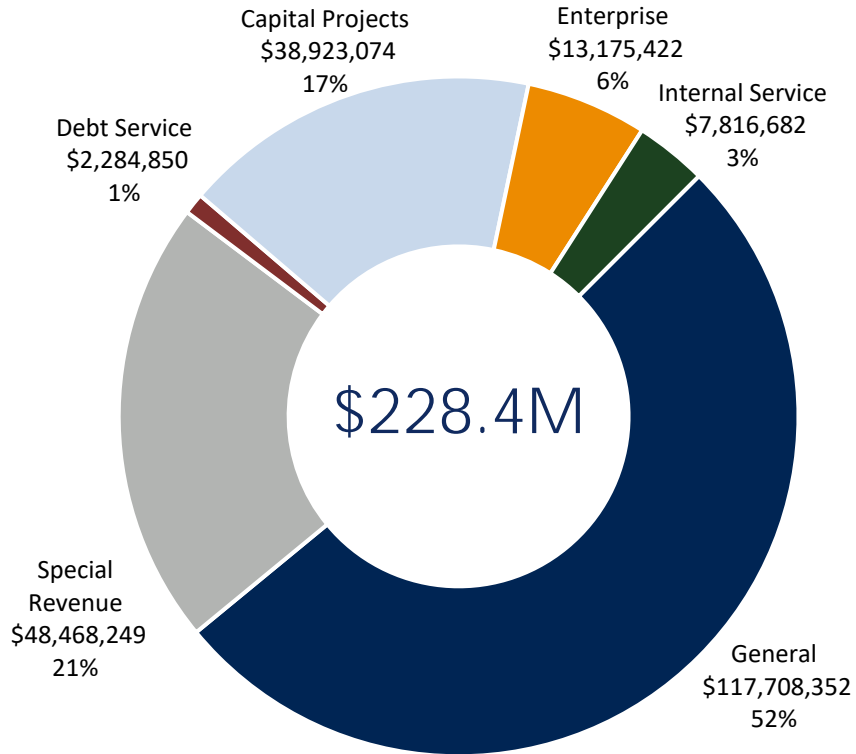
Policies

- California Government Code
- Municipal Code
- Audit Committee Charter
- City Investment Policy
- Pension Trust Investment Policy
- OPEB Trust Investment Policy

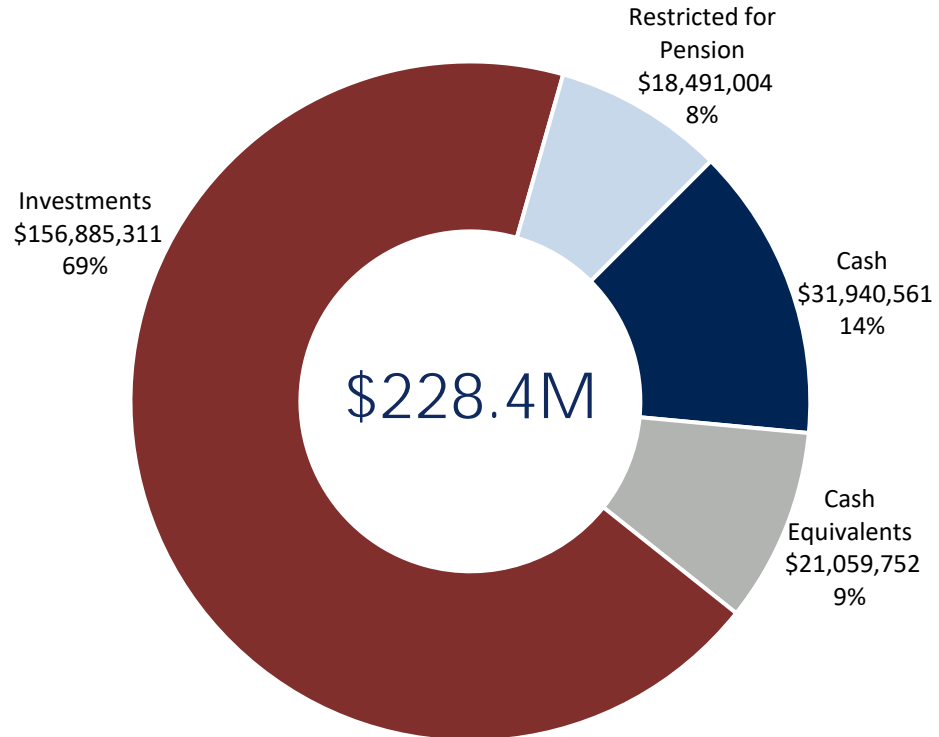
Cash and Investments



Cash and Investments by Fund Type



Cash and Investments by Account Type



Cash and Investments – General Ledger Balance by Fund

As of April 30, 2022

Fund Type	Beginning Balance	Receipts	Disbursements	Journal Adjustments	Ending Balance
General Fund	109,252,226	16,714,592	(8,237,628)	(20,838)	117,708,352
Special Revenue Funds	49,310,674	229,433	(1,085,083)	13,225	48,468,249
Debt Service Funds	2,284,850	-	-	-	2,284,850
Capital Projects Funds	39,578,699	-	(655,625)	-	38,923,074
Enterprise Funds	12,961,202	214,540	(471,108)	470,788	13,175,422
Internal Service Funds	8,399,954	2,734	(549,612)	(36,394)	7,816,682
Total	\$221,787,605	\$17,161,298	\$(10,999,056)	\$426,781	\$228,376,628

Cash and Investments – General Ledger Balance

As of April 30, 2022

	Beginning Balance	Ending Balance	% of Portfolio
Cash in banks and on hand			
Operating Checking (Wells Fargo)	\$ 25,321,992	\$ 31,922,409	14%
Workers' Compensation Checking (Wells Fargo)	16,113	4,719	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments * (BNY Mellon)	8,333	8,333	0%
Petty Cash and Change	5,100	5,100	0%
Cash Equivalents			
Local Agency Investment Fund	21,059,752	21,059,752	9%
Investments			
Investments (Chandler)	156,885,311	156,885,311	69%
Restricted for Pension (PARS)	18,491,004	18,491,004	8%
Total Cash and Investments	\$ 221,787,605	\$ 228,376,628	100%

* Cash held by fiscal agent for bond repayments

Cash and Investments – Bank Balance

As of April 30, 2022

	Beginning Balance	Ending Balance	% of Portfolio
Cash in banks*			
Operating Checking (Wells Fargo)	\$ 27,898,076	\$ 31,788,785	15%
Workers' Compensation Checking (Wells Fargo)	24,535	7,279	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments * (BNY Mellon)	8,333	8,333	0%
Cash Equivalents			
Local Agency Investment Fund	21,043,169	21,059,752	10%
Investments			
Investments (Chandler)	150,202,612	148,861,823	68%
Restricted for Pension (PARS)	17,536,945	16,368,261	8%
Total Cash and Investments	\$ 216,713,670	\$ 218,094,232	100%

* Unadjusted balance from the bank statement. Does not reflect outstanding checks or deposits in transit.

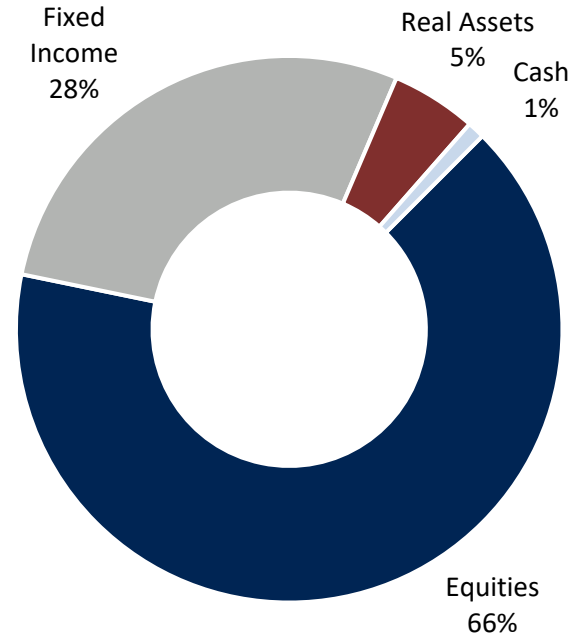
Investments



Section 115 Trust

Asset Class	Range	Target
Equities	50%-70%	63%
Fixed Income	20%-40%	29%
Real Estate	0%-15%	5%
Commodities	0%-10%	2%
Cash	0%-10%	1%

Market Value by Asset Class



Section 115 Trust

As of April 30, 2022

	Beginning Balance	Contributions	Earnings/ Losses	Expenses	Distributions	Ending Balance
Pension	\$17,536,945	-	\$(1,163,594)	\$(5,091)	-	\$16,368,261
OPEB	36,063,575	-	(2,392,860)	(10,469)	-	33,660,247
Total	\$53,600,520	\$-	\$(3,556,453)	\$(15,559)	\$-	\$50,028,508

Rate of Return *

	1-month	3-month	1-year	3-year	5-Year	10-Year
City of Cupertino Pension	-6.64%	-8.36%	-8.98%	5.40%	6.33%	6.25%
City of Cupertino OPEB	-6.64%	-8.36%	-9.12%	6.65%	-	-

*Rate is annualized for periods longer than one year

Local Agency Investment Fund (LAIF)

As of April 30, 2022

	Beginning Balance	Deposits	Interest Earnings*	Withdrawals	Ending Balance	Annual Interest Rate
LAIF	\$21,043,169	\$-	\$16,583	\$-	\$21,059,752	0.32%

*Interest is deposited quarterly

Chandler

As of April 30, 2022

	March 31, 2022	April 30, 2022
Market Value	\$150,202,612	\$148,861,823
Par Value	\$154,353,954	\$154,612,129
Book Value	\$154,669,327	\$154,828,347
Average Maturity	2.81	2.83
Average Modified Duration	2.49	2.50
Average Purchase Yield-to-Market	1.31%	1.37%

Rate of Return*

	1-month	3-month	1-year	3-year	5-year	10-year
City of Cupertino	-0.88%	-3.11%	-4.65%	0.73%	N/A	N/A
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.84%	-3.10%	-4.68%	0.58%	N/A	N/A

* Rate is annualized for periods longer than one year

Compliance



Compliance

1. All of the City's investments are in compliance with state law and the City's Investment Policy
2. In compliance with California Government Code 53646 (b)(3), the City has sufficient funds to meet its expenditure requirements for the next six months

Questions?

