

Treasurer's Investment Report

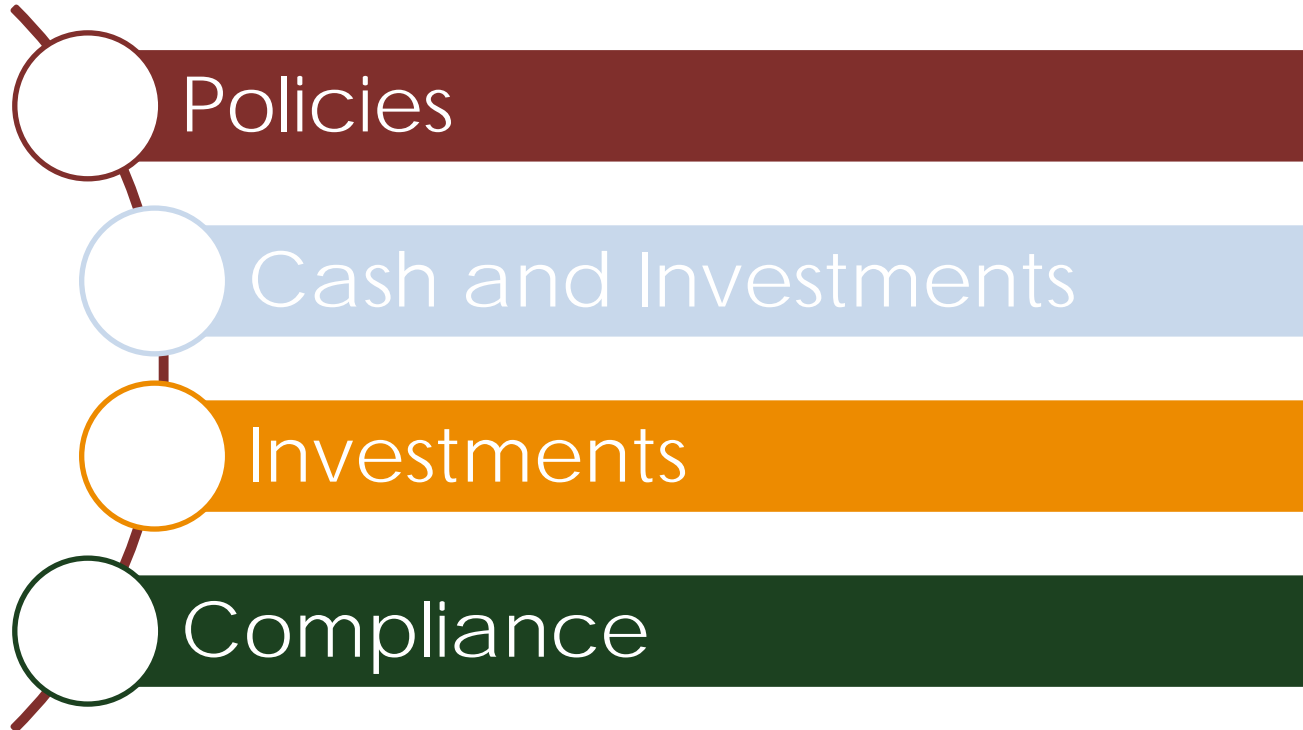
Month ending May 31, 2022

June 27, 2022



**CITY OF
CUPERTINO**

Agenda



Policies



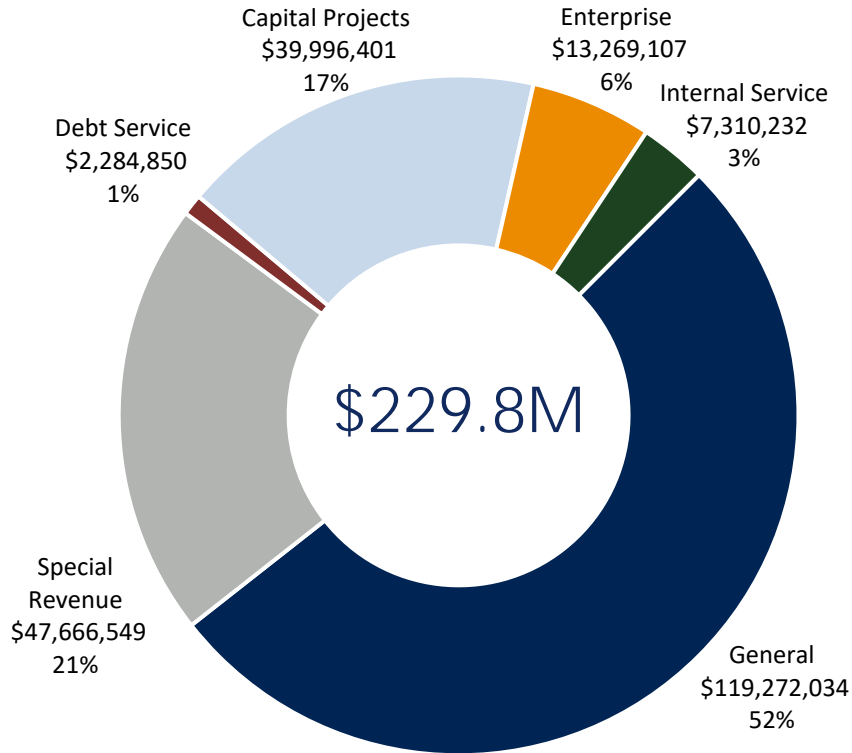
Policies

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

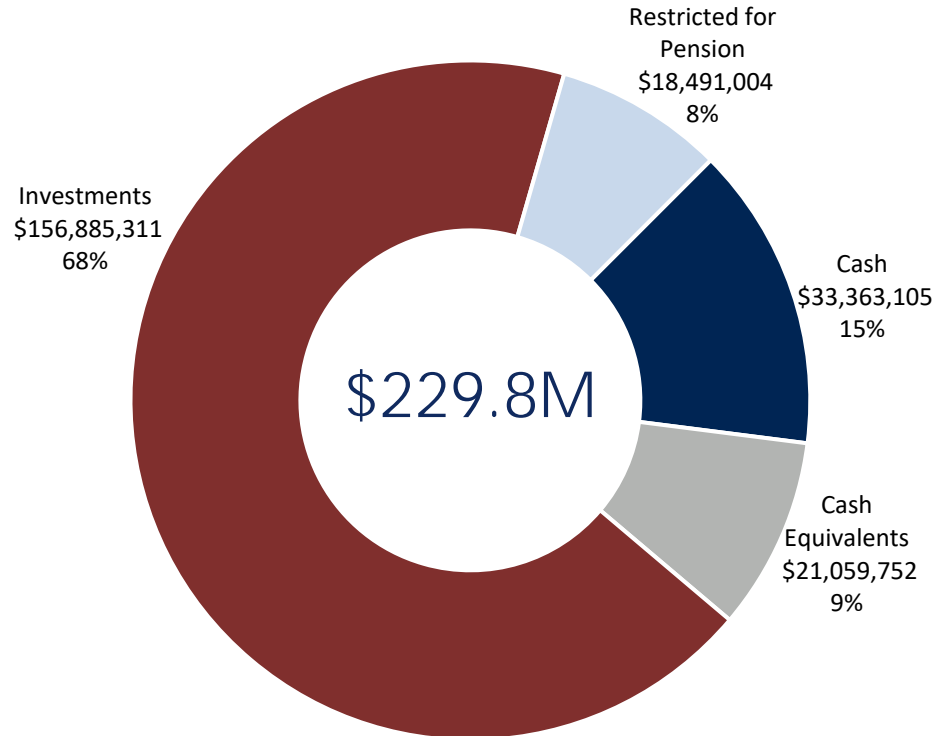
Cash and Investments



Cash and Investments by Fund Type



Cash and Investments by Account Type



Cash and Investments – General Ledger Balance by Fund

As of May 31, 2022

Fund Type	Beginning Balance	Receipts	Disbursements	Journal Adjustments	Ending Balance
General Fund	117,686,174	6,702,004	(5,152,788)	36,643	119,272,034
Special Revenue Funds	48,468,249	272,065	(968,530)	(105,235)	47,666,549
Debt Service Funds	2,284,850	-	-	-	2,284,850
Capital Projects Funds	38,923,074	1,402,454	(459,362)	130,235	39,996,401
Enterprise Funds	13,154,490	140,361	(439,104)	413,360	13,269,107
Internal Service Funds	7,816,682	-	(473,354)	(33,096)	7,310,232
Total	\$ 228,333,518	\$ 8,516,884	\$ (7,493,138)	\$ 441,907	\$ 229,799,172

Cash and Investments – General Ledger Balance

As of May 31, 2022

	Beginning Balance	Ending Balance	% of Portfolio
Cash in banks and on hand			
Operating Checking (Wells Fargo)	31,879,299	31,045,048	14%
Workers' Compensation Checking (Wells Fargo)	4,719	26,623	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments ¹ (BNY Mellon)	8,333	2,286,333	1%
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	68%
Restricted for Pension (PARS)	18,491,004	18,491,004	8%
Total Cash and Investments	\$ 228,333,518	\$ 229,799,172	100%

¹ Cash held by fiscal agent for bond repayments

Cash and Investments – Bank Balance

As of May 31, 2022

	Beginning Balance	Ending Balance	% of Portfolio
Cash in banks¹			
Operating Checking (Wells Fargo)	31,788,785	30,519,591	14%
Workers' Compensation Checking (Wells Fargo)	7,279	26,922	0%
Payroll Checking (Wells Fargo)	-	-	0%
Restricted for Bond Repayments ² (BNY Mellon)	8,333	2,286,333	1%
Cash Equivalents			
Local Agency Investment Fund	21,059,752	21,059,752	10%
Investments			
Investments (Chandler)	148,861,823	149,697,509	68%
Restricted for Pension (PARS)	16,368,261	16,302,481	7%
Total Cash and Investments	\$ 218,094,232	\$ 219,892,588	100%

¹ Unadjusted balance from the bank statement. Does not reflect outstanding checks or deposits in transit.

² Cash held by fiscal agent for bond repayments

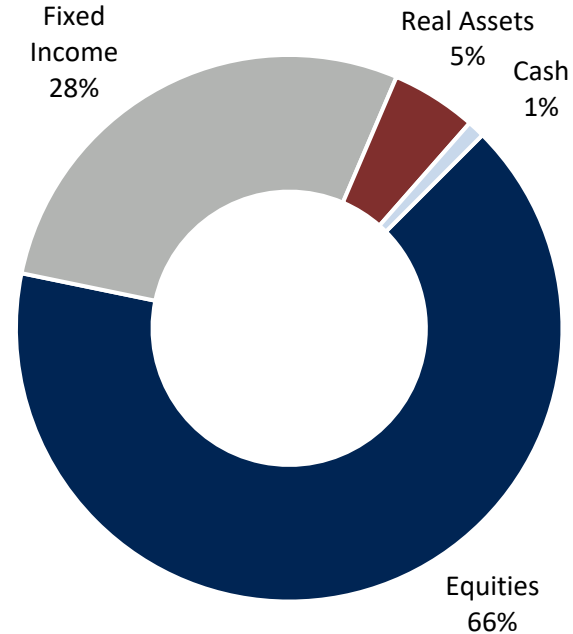
Investments



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 May 31, 2022

	Beginning Balance	Contributions	Earnings/ Losses	Expenses	Distributions	Ending Balance
Pension	\$16,368,261	-	\$(60,894)	\$(4,885)	-	\$16,302,481
OPEB	33,660,247	-	(125,229)	(10,046)	-	33,524,972
Total	\$50,028,508	\$-	\$(186,123)	\$(14,931)	\$-	\$49,827,453

Rate of Return *

	1-month	3-month	1-year	3-year	5-Year	10-Year
City of Cupertino Pension	-0.37%	-6.52%	-9.87%	8.02%	-	-
City of Cupertino OPEB	-0.37%	-6.52%	-9.74%	6.76%	5.97%	6.62%

*Rate is annualized for periods longer than one year

Local Agency Investment Fund (LAIF)

As of May 31, 2022

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

*Interest is deposited quarterly

Investments (Chandler)

As of May 31, 2022

	April 30, 2022	May 31, 2022
Market Value	\$148,861,823	\$149,697,509
Par Value	\$154,612,129	\$154,801,899
Book Value	\$154,828,347	\$154,937,218
Average Maturity	2.83 years	2.84 years
Average Modified Duration	2.50	2.49
Average Purchase Yield-to-Market	1.37%	1.41%

Rate of Return*

	1-month	3-month	1-year	3-year	5-year	10-year
City of Cupertino	0.57%	-2.06%	-4.32%	0.73%	N/A	N/A
ICE BofA 1-5 Yr US Treasury & Agency Index	0.61%	-2.09%	-4.26%	0.45%	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?

