



**CITY OF PACIFIC GROVE**  
300 Forest Avenue, Pacific Grove, California 93950

**ERRATA SHEET**

**TO:** HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL  
**FROM:** Sandra Kandell, City Clerk  
**MEETING DATE:** February 6, 2019  
**SUBJECT:** City Council Meeting Agenda- Errata Sheet

**Attached is additional information for your consideration at the February 6, 2018 City Council Meeting:**

Agenda Item	Information Provided/Corrected
8C	Treasurer's Quarterly Report – Second Quarter Fiscal Year 2018-19 – Earlier Version submitted. <b>(See final version attached.)</b>
12C	Updated Resolution replacing the word Bay with Peninsula in one area. <b>(See Attached.)</b>

RESPECTFULLY SUBMITTED:

\_\_\_\_\_  
Sandra Kandell, City Clerk



**CITY OF PACIFIC GROVE**  
300 Forest Avenue, Pacific Grove, California 93950

**AGENDA REPORT**

**TO:** Honorable Mayor and Members of the City Council  
**FROM:** Stephen Green, Administrative Services Manager  
**MEETING DATE:** February 6, 2019  
**SUBJECT:** Treasurer's Quarterly Report – Second Quarter Fiscal Year 2018-19  
**CEQA STATUS:** Does not constitute a "Project" under California Environmental Quality Act (CEQA) Guidelines

**RECOMMENDATION**  
Receive the Report.

**DISCUSSION**

Article 19, Section (K) of the City Charter requires that a statement of all funds be submitted quarterly to City Council. The Treasurer's report allows the Council and public to verify investments of City's funds are safely and prudently comply with City policy and state law. The Treasurer's Report is different from a budget report, as its purpose is to report on cash balances.

This report reflects the City's balances as of December 31, 2018, and shows that cash and investments held citywide, totaled \$28,879,449, as indicated in Attachment 1. All investments are in government securities, certificates of deposit (CD), or other approved investment vehicles. The maturity dates are laddered, to ensure liquidity. All bank balances are insured. The City does not actively trade either certificates of deposits or federal agency securities but holds investments in the portfolio to maturity.

Comment [SG1]: ADDED

**Summary of Activity from the Quarter and Security Investments:**

The chart below lists securities that were bought as highlighted in Attachment 1; with one security reaching maturity.

Comment [SG2]: ADDED

Date	Description	Rate	Dollar/ Face Value	Activity
11/7/2018	Federal Home Ln Mtg Corp Reference Nts	1.40%	\$95,000	Purchase

12/3/2018	Ally Bank Midvale, Utah CD	1.60%	\$248,000	Reached Maturity
12/6/2018	Morgan Stanley Private Bank CD	3.55%	\$245,000	Purchase

**Notes:**

The average yield on the City's portfolio for the reported quarter is 2.60%; a 0.085% increase over the prior quarter and the same quarter last fiscal year, the yield increased by 1.17%.

**FISCAL IMPACT**

There is no fiscal impact. This is informational only.

**GOAL ALIGNMENT**

Fiscal Sustainability

**ATTACHMENTS**

1. Treasurer's Report for the quarter ended December 31, 2018

RESPECTFULLY SUBMITTED:



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Stephen Green  
Administrative Services Manager

REVIEWED BY:

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Ben Harvey  
City Manager

CITY OF PACIFIC GROVE TREASURER'S REPORT AS OF DECEMBER 31, 2018

DEPOSITORY	ACCOUNT	DESCRIPTION OF SECURITY	MATURITY DATE	INTEREST RATE/YIELD	DOLLAR/PAR AMOUNT	MARKET VALUE
State of California	Local Agency Investment Fund (LAIF)		Immediate	2.40%	15,375,623.67	15,375,623.67
					15,375,623.67	15,375,623.67
Bank of America	Checking	Pooled Cash	Immediate	0.00%	1,541,130.44	1,541,130.44
					1,541,130.44	1,541,130.44
N/A	Petty Cash	General	Immediate	0.00%	685.00	685.00
					685.00	685.00
Pro Equities	Cash	Sweep Money Market Fund		2.00%	139,726.92	139,726.92
Pro Equities	Certificate of Deposit	American Express Centurion Bk CTF	7/15/2020	2.35%	247,000.00	244,646.09
Pro Equities	Certificate of Deposit	BMW Bk North Amer Salt Lake City Utah	6/19/2020	2.10%	247,000.00	243,813.70
Pro Equities	Certificate of Deposit	Beneficial Bk Philadelphia PA CTF	11/16/2020	1.35%	248,000.00	240,143.36
Pro Equities	Certificate of Deposit	Capital One Natl Assn Glen Allen VA CTF	11/5/2019	2.00%	247,000.00	245,824.28
Pro Equities	Certificate of Deposit	Citibank Natl Assn Sioux Falls SD CTF	1/25/2019	1.80%	245,000.00	244,919.15
Pro Equities	Certificate of Deposit	Comenity Cap Bk Salt Lake City Utah CTF	7/26/2021	1.50%	249,000.00	238,591.80
Pro Equities	Certificate of Deposit	Discover Bk Greenwood Del CTF	11/16/2021	1.80%	247,000.00	237,616.47
Pro Equities	Certificate of Deposit	Enerbank Salt Lake City UT CTF	6/28/2023	3.20%	246,000.00	242,799.54
Pro Equities	Certificate of Deposit	Flagstar Bk FSB Troy Mich CTF	1/27/2020	2.15%	247,000.00	245,436.49
Pro Equities	Certificate of Deposit	Goldman Sachs Bk USA New York CTF	11/22/2022	2.40%	247,000.00	237,843.71
Pro Equities	Certificate of Deposit	JPMorgan Chase BK NA Columbus OH CTF	11/30/2022	2.30%	247,000.00	236,858.18
Pro Equities	Certificate of Deposit	Landmark BK Columbia MO CTF	10/5/2020	1.90%	248,000.00	243,414.48
Pro Equities	Certificate of Deposit	Medallion Bk Salt Lake City Utah CTF	9/16/2019	1.75%	249,000.00	247,954.20
Pro Equities	Certificate of Deposit	Morgan Stanley Bk N A Salt Lake City Ut CTF	1/25/2023	2.65%	246,000.00	238,501.92
Pro Equities	Certificate of Deposit	Morgan Stanley Bk N A Salt Lake City Ut CTF	12/6/2023	3.55%	245,000.00	244,732.95
Pro Equities	Certificate of Deposit	Nationwide BK Columbus Ohio CTF	11/18/2021	1.50%	249,000.00	237,406.56
Pro Equities	Certificate of Deposit	Privatebank & TC Chicago Ill CTF Dep	1/30/2020	1.80%	247,000.00	245,493.30
Pro Equities	Certificate of Deposit	Sallie Mae Bk Salt Lake City UT CTF	5/23/2023	3.20%	246,000.00	242,988.96
Pro Equities	Certificate of Deposit	Synchrony Bk Retail CTF Dep Program Book	4/24/2020	1.90%	247,000.00	244,359.57
Pro Equities	Certificate of Deposit	TIAA FSB Jacksonville FLA CTF	11/22/2022	2.20%	247,000.00	236,057.90
Pro Equities	Certificate of Deposit	Third Fed Svgs & Ln Assn of Cleveland CTF	11/24/2021	2.10%	247,000.00	239,562.83
Pro Equities	Certificate of Deposit	Washington Tr Co Westerly R I CTF	11/18/2019	1.35%	248,000.00	245,148.00
Pro Equities	Certificate of Deposit	Wells Fargo B N A Sioux Falls SD CTF	6/17/2021	1.75%	249,000.00	240,001.14
Pro Equities	Government Securities	Federal Home Ln Bks Fixed Rate 4481	7/14/2021	1.13%	500,000.00	482,880.00
Pro Equities	Government Securities	Federal Agric Mtg Corp Medium Term NTS	3/6/2020	1.41%	490,000.00	484,423.80
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Medium Term	1/29/2021	1.65%	485,000.00	475,721.95
Pro Equities	Government Securities	Federal Natl Mtg Assn Benchmark	11/30/2020	1.50%	500,000.00	490,090.00
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	8/1/2019	1.25%	250,000.00	247,920.00
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	10/2/2019	1.25%	1,000,000.00	989,670.00
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	1/17/2020	1.50%	250,000.00	247,195.00
Total Pro Equities-General					9,299,726.92	9,121,742.25
TOTAL GENERAL INVESTMENTS					26,217,166.03	26,039,181.36
Pro Equities	Cash	Sweep Money Market Fund		1.00%	0.00	0.60
Pro Equities	Certificate of Deposit	Sallie Mae Bk Ctf Dep Act/365	12/9/2020	2.20%	105,000.00	103,346.25
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	1/19/2021	1.40%	95,000.00	92,744.70
Pro Equities	Government Securities	Federal Agric Mtg Corp Medium Term Nts	1/25/2021	1.55%	95,000.00	93,319.45
Pro Equities	Government Securities	Federal Natl Mtg Assn Benchmark Note	11/30/2020	1.50%	100,000.00	98,018.00
Pro Equities	Government Securities	Federal Natl Mtg Assn Benchmark Note	10/7/2021	1.38%	97,000.00	94,084.18
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	10/2/2019	1.25%	180,000.00	178,140.60
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	4/20/2020	1.38%	171,000.00	168,411.06
Total Pro Equities-Endowments					843,000.00	828,064.84
TOTAL INVESTMENTS HELD FOR ENDOWMENTS					843,000.00	828,064.84
Umpqua Bank	Money Market			0.12%	2,012,203.49	2,012,203.49
Total Umpqua Bank					2,012,203.49	2,012,203.49
TOTAL RESERVE INVESTMENT					2,012,203.49	2,012,203.49
GRAND TOTAL					29,072,369.52	28,879,449.69



**RESOLUTION NO. 19-**

**A RESOLUTION OF THE CITY OF PACIFIC GROVE CITY COUNCIL**

**AUTHORIZING THE CITY MANAGER TO EXECUTE A MEMORANDUM OF UNDERSTANDING TO JOIN THE INTEGRATED REGIONAL WATER MANAGEMENT GROUP OF THE MONTEREY PENINSULA, CARMEL BAY, AND SOUTH MONTEREY BAY REGION**

1. The State of California desires to foster Integrated Regional Water Management (IRWM) planning and encourages local public, non-profit, and private (for profit) entities to define planning regions appropriate for managing water resources and to integrate strategies within these planning regions.
2. A formally adopted IRWM plan is required by the State in order for water and water quality projects to be eligible for grant funds.
3. Sensible water resources planning and management frequently requires coordination with multiple jurisdictions and cooperating with non-public entities to protect, manage, and enhance water resources within the Monterey Bay Region.
4. On July 22, 2008, an initial MOU to form a Regional Water Management Group (RWMG) was fully executed by the Big Sur Land Trust, the City of Monterey, Monterey One Water, the Monterey County Water Resources Agency, and the Monterey Peninsula Water Management District.
5. The Marina Coast Water District and the Resource Conservation District of Monterey County were included as members in 2011 and 2012 respectively.
6. Joining the Regional Water Management Group is consistent with City's commitment to be a leader in solving water and water quality challenges facing the community.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PACIFIC GROVE:**

1. The Council determines that each of the Findings set forth above is true and correct, and by this reference incorporates those Findings as an integral part of this Resolution.
2. The Council authorizes the City Manager to execute a Memorandum of Understanding, attached hereto, to join the Integrated Regional Water Management Group of the Monterey Peninsula, Carmel Bay, and South Monterey Bay Region.
3. RWMG MOU is hereby approved as attached to this Resolution, which by this reference are incorporated as set forth in its entirety. OR [Attachments **not** required to

be attached to the Resolution but by referenced] RWMG MOU is hereby approved and incorporated herein by reference.

4. This Resolution shall become effective immediately following passage and adoption thereof.

**PASSED AND ADOPTED** BY THE COUNCIL OF THE CITY OF PACIFIC GROVE  
this 6th day of February, 2019, by the following vote:

AYES:

NOES:

ABSENT:

APPROVED:

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BILL PEAKE, Mayor

ATTEST:

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SANDRA KANDELL, City Clerk

APPROVED AS TO FORM:

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DAVID C. LAREDO, City Attorney