



## City Council Staff Report

DATE: December 4, 2013 CONSENT CALENDAR  
SUBJECT: TREASURER'S INVESTMENT REPORT AS OF  
OCTOBER 31, 2013  
FROM: Geoffrey S. Kiehl, Director of Finance and Treasurer  
BY: Department of Finance and Treasury

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### SUMMARY

Attached is the Treasurer's Investment Report as of October 31, 2013. The report includes the face value and coupon rate (if applicable) of the investments and the source for the market value estimate. The City's total invested cash is \$95,135,409 plus \$33,879,063 in bond issue capital projects, reserve and debt service funds. The market value of the invested cash is \$94,851,298.

### RECOMMENDATION:

Receive and File Treasurer's Investment Report as of October 31, 2013.

### STAFF ANALYSIS:

The attached report includes the face value and coupon rate (if applicable) of the investments and the source for the market value estimate. Also included is information on the investments of bond issue reserve, debt service and related funds.

The investments, in type, maturity and as a percentage of the total portfolio, are in compliance with the existing City Council-approved investment policy.

The weighted average maturity (WAM) of the portfolio is 54.33 days. The maximum WAM allowed by the Investment Policy is 1095 days. The current portfolio and expected revenue cash flow will be sufficient to meet budgeted expenditure requirements for the next six months and the foreseeable future thereafter.

FISCAL IMPACT:

None



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Geoffrey S. Kiehl, Director of Finance and Treasurer

Attachments: Treasurer's Investment Report

CITY OF PALM SPRINGS  
 TREASURER'S MONTHLY REPORT  
 SUMMARY OF INVESTMENTS  
 October 31, 2013

On Call Deposits	<u>Adjusted Basis</u>	<u>Category Total</u>	<u>Percentage</u>
Checking Account	\$ 6,175,306		
CalTrust ShortTerm	12,200,777		
CalTrust MidTerm	28,256,090		
State Pool	<u>15,041</u>	\$ 46,647,215	49.03%
Short Term Investments (1 year or less)			
U.S. Gov't Agencies	<u>45,991,000</u>	45,991,000	48.34%
Medium Term Investments (1 year to 3 years)			
Corporate Notes	1,000,000		
Time Deposits	<u>600,000</u>	1,600,000	1.68%
Long Term Investments (3 year to 5 years)			
Time Deposits	398,600		
U.S. Gov't Agencies	<u>498,594</u>	897,194	<u>0.94%</u>
		\$ <u>95,135,409</u>	<u>100.00%</u>

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**TREASURER'S MONTHLY REPORT  
DETAIL OF INVESTMENTS  
October 31, 2013**

	Par Value	Coupon Rate	Rating	Maturity or Call Date	Yield to Maturity	Adjusted Cost Basis	Category Total	(memo only) Market Value	Source	Prior Qtr Market Value
<b>On Call Deposits</b>										
Checking - Bank of America	\$	N/A	N/A	AAA	open	None	6,175,306	\$ 6,175,306	Bank of America	7,285,359
CalTrust ShortTerm*		N/A	N/A	N/A	open	0.34%	12,200,777	12,196,319	CalTrust	12,196,319
CalTrust MidTerm		N/A	N/A	N/A	open	0.61%	28,256,090	28,148,042	CalTrust	28,148,042
Local Agency Invest Fund (LAIF)	15,041	variable	N/A	N/A	open	0.266%	15,041	15,050	LAIF	15,036
										46,647,215
<b>Short Term Investments (1 year or less)</b>										
U.S. Gov't Agency Securities										
Federal Farm Credit Bank	1,000,000	0.85%	N/A	11/15/12	0.85%	999,000		996,875	Bank of NY Mellon	993,300
Federal Home Loan Bank	2,000,000	1.00%	N/A	12/18/12	1.00%	1,999,000		1,981,120	Bank of NY Mellon	1,970,460
Federal Farm Credit Bank	2,000,000	1.12%	N/A	05/20/13	1.12%	2,000,000		1,982,080	Bank of NY Mellon	1,972,500
Federal Home Loan Mortgage Corporation	1,000,000	1.00%	N/A	07/11/13	1.00%	1,000,000		979,250	Bank of NY Mellon	980,890
Federal Home Loan Mortgage Corporation	2,000,000	1.05%	N/A	07/16/13	1.05%	2,000,000		1,977,940	Bank of NY Mellon	1,967,800
Federal Home Loan Bank	1,000,000	1.00%	N/A	07/30/13	1.00%	1,000,000		987,730	Bank of NY Mellon	982,550
Federal Home Loan Bank	1,000,000	0.45%	N/A	08/09/13	0.45%	1,000,000		997,870	Bank of NY Mellon	994,510
Federal Home Loan Bank	1,000,000	1.05%	N/A	08/12/13	1.05%	1,000,000		988,790	Bank of NY Mellon	983,640
Federal Farm Credit Bank	2,000,000	0.98%	N/A	08/15/13	0.98%	1,997,000		1,994,820	Bank of NY Mellon	1,984,160
Federal National Mortgage Association	1,000,000	1.00%	N/A	08/28/13	1.00%	998,000		993,580	Bank of NY Mellon	988,630
Federal National Mortgage Association	2,000,000	1.10%	N/A	08/28/13	1.10%	2,000,000		1,998,280	Bank of NY Mellon	1,983,750
Federal Home Loan Mortgage Corporation	2,000,000	1.00%	N/A	09/20/13	1.00%	2,000,000		1,985,120	Bank of NY Mellon	1,974,540
Federal Home Loan Bank	2,000,000	1.00%	N/A	09/20/13	1.00%	1,998,000		1,973,020	Bank of NY Mellon	1,960,440
Federal Home Loan Mortgage Corporation	2,000,000	1.04%	N/A	09/27/13	1.04%	2,000,000		1,985,040	Bank of NY Mellon	1,974,460
Federal National Mortgage Association	2,000,000	1.07%	N/A	09/27/13	1.07%	2,000,000		1,988,220	Bank of NY Mellon	1,978,380
Federal National Mortgage Association	2,000,000	2.20%	N/A	10/24/13	2.20%	0		0	Bank of NY Mellon	2,002,340
Federal Home Loan Mortgage Corporation	1,000,000	2.00%	N/A	10/30/13	2.00%	0		0	Bank of NY Mellon	1,001,500
Federal Home Loan Mortgage Corporation	1,000,000	2.05%	N/A	10/30/13	2.05%	0		0	Bank of NY Mellon	1,001,480
Federal Home Loan Mortgage Corporation	1,000,000	2.00%	N/A	11/27/13	2.00%	1,000,000		1,001,190	Bank of NY Mellon	1,001,990
Federal Home Loan Bank	1,000,000	0.75%	N/A	11/29/13	0.75%	1,000,000		987,500	Bank of NY Mellon	980,625
Federal Home Loan Bank	1,000,000	2.08%	N/A	12/13/13	2.08%	1,000,000		1,002,040	Bank of NY Mellon	1,002,300
Federal National Mortgage Association	4,000,000	1.03%	N/A	01/30/14	1.03%	4,000,000		3,948,160	Bank of NY Mellon	3,928,800
Federal National Mortgage Association	1,000,000	2.00%	N/A	01/30/14	2.00%	1,000,000		1,003,430	Bank of NY Mellon	1,004,580
Federal Home Loan Mortgage Corporation	2,000,000	1.125%	N/A	02/24/14	1.125%	2,000,000		2,003,720	Bank of NY Mellon	1,994,020
Federal National Mortgage Association	1,000,000	2.00%	N/A	02/28/14	2.00%	1,000,000		1,004,130	Bank of NY Mellon	1,000,710
Federal National Mortgage Association	2,000,000	1.10%	N/A	03/12/14	1.10%	2,000,000		1,957,160	Bank of NY Mellon	1,946,300
Federal National Mortgage Association	1,000,000	2.05%	N/A	03/12/14	2.05%	1,000,000		1,004,375	Bank of NY Mellon	1,005,070
Federal National Mortgage Association	1,000,000	2.00%	N/A	03/13/14	2.00%	1,000,000		1,003,438	Bank of NY Mellon	1,004,080
Federal Home Loan Mortgage Corporation	2,000,000	1.20%	N/A	03/20/14	1.20%	2,000,000		1,973,040	Bank of NY Mellon	1,962,220
Federal Home Loan Mortgage Corporation	2,000,000	1.15%	N/A	04/25/14	1.15%	2,000,000		1,973,260	Bank of NY Mellon	1,962,020
Federal National Mortgage Association	2,000,000	1.03%	N/A	05/21/14	1.03%	2,000,000		1,958,300	Bank of NY Mellon	1,946,600
Federal Home Loan Bank	1,000,000	0.80%	N/A	06/12/14	0.80%	1,000,000		987,430	Bank of NY Mellon	981,130
										45,991,000

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TREASURER'S MONTHLY REPORT  
 MISCELLANEOUS AND TRUST ACCOUNTS  
 October 31, 2013

	<u>Par Value</u>	<u>Coupon</u>	<u>Rating</u>	<u>Maturity</u>	<u>Yield to Maturity</u>	<u>Adjusted Cost Basis</u>	<u>Category Total</u>
<b>Total Invested Cash</b>	\$ 95,135,409					\$ 95,135,409	\$ 95,135,409
<b>Miscellaneous Accounts</b>							
Petty Cash	4,000	N/A	N/A	open	None	4,000	
Trust & Agency - Bank of America	806,713	N/A	N/A	open	None	806,713	
Downpayment Assistance (Housing Fund) - Bank of America	33,819	0.05%	N/A	open	0.05%	33,819	
Workers Compensation - Bank of America	49,629	N/A	N/A	open	None	49,629	
General Liability - Bank of America	29,340	N/A	N/A	open	None	29,340	
1930's General Store Museum - Bank of America	5,541	N/A	N/A	open	None	5,541	
On-Line Credit Card Fire Inspection Fees -Bank of America	126,704	N/A	N/A	open	None	126,704	
On-Line Credit Card Transportation Permits -Bank of America	8,774	N/A	N/A	open	None	8,774	1,064,519
<b>Total Cash Deposited</b>							\$ 96,199,928

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TREASURER'S MONTHLY REPORT  
 BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS  
 October 31, 2013

	<u>Par Value</u>	<u>Coupon Rate</u>	<u>Rating</u>	<u>Maturity</u>	<u>Yield to Maturity</u>	<u>Adjusted Cost Basis</u>	<u>Category Total</u>	(memo only) <u>Market Value</u>	<u>Source</u>	<u>Prior Qtr Market Value</u>
2004/2012 Convention Center Invesco Government & Agency Private	9,759,056	variable	AAA	open	0.01%	<u>9,759,056</u>	9,759,056	9,759,055	Bank of NY Mellon	5,936,300
1991/01 Series B - Housing Invesco Government & Agency Private	478,131	variable	AAA	open	0.02%	<u>478,131</u>	478,131	478,131	Bank of NY Mellon	478,123
1994/04 Series A & B/2007A, B, & C Invesco Government & Agency Private	1,697,190	variable	AAA	open	0.01%	<u>1,697,190</u>	1,697,190	1,697,190	Bank of NY Mellon	1,697,183
1998 Airport PFC Invesco Government & Agency Private	1,351,992	variable	AAA	open	0.01%	<u>1,351,992</u>	1,351,992	1,351,992	Bank of NY Mellon	1,293,835
2002 Parking Structure Cash	3					3		3	Bank of NY Mellon	3
Invesco Government & Agency Private	2,085	variable	AAA	open	0.01%	<u>2,085</u>	2,088	2,085	Bank of NY Mellon	1,912
2004 Assessment District 161 Invesco Government & Agency Private	394,760	variable	AAA	open	0.02%	<u>394,760</u>	394,760	394,760	Bank of NY Mellon	394,754
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TREASURER'S MONTHLY REPORT  
 BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS  
 October 31, 2013

	<u>Par Value</u>	<u>Coupon Rate</u>	<u>Rating</u>	<u>Maturity</u>	<u>Yield to Maturity</u>	<u>Adjusted Cost Basis</u>	<u>Category Total</u>	<u>(memo only) Market Value</u>	<u>Source</u>	<u>Prior Qtr. Market Value</u>
2004 Assessment District 162 Invesco Government & Agency Private	156,829	variable	AAA	open	0.02%	<u>156,829</u>	156,829	156,829	Bank of NY Mellon	156,827
2005 Assessment District 164 Invesco Government & Agency Private	366,732	variable	AAA	open	0.02%	<u>366,732</u>	366,732	366,732	Bank of NY Mellon	366,726
2006 Airport PFC Invesco Government & Agency Private	1,439,616	variable	AAA	open	0.02%	<u>1,439,616</u>	1,439,616	1,439,616	Bank of NY Mellon	1,312,799
2007 Refunding Lease Revenue Bonds Invesco Government & Agency Private	1	variable	AAA	open	0.01%	<u>1</u>	1	1	Bank of NY Mellon	316,076
2008 Airport PFC Refunding Invesco Government & Agency Private	647,464	variable	AAA	open	0.02%	<u>647,464</u>	647,464	647,464	Bank of NY Mellon	647,464
Reserve for 2012 Downtown Revitalization Lease Revenue Bond Invesco Government & Agency Private	3,189,201	variable	AAA	open	0.01%	<u>3,189,201</u>	3,189,201	3,189,201	Bank of NY Mellon	3,189,148
Chevron/CoGen Lease Proceeds Cash	13,882,950					<u>13,882,950</u>	13,882,950	13,882,950	Deutsche Bank	14,717,283
Funds With Century Golf	513,053					<u>513,053</u>	513,053	513,053	Century Golf	548,774
<b>Totals</b>						<u><u>33,879,063</u></u>	<u><u>33,879,062</u></u>	<u><u>33,879,062</u></u>	<u><u>\$</u></u>	<u><u>\$31,057,206</u></u>

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TREASURER'S MONTHLY REPORT  
 CALCULATION OF INVESTMENT LIMITATIONS  
 October 31, 2013

	Allowable Percentages		Current Mo.
	Minimum	Maximum	
<u>By Maturity:</u>			
1 day to 365 days	\$8,000,000	N/A	\$92,638,215
1 year to 3 years	0.00%	50.00%	1.68%
3 years to 5 years	0.00%	30.00%	0.94%
over 5 years	N/A	N/A	0.00%
 <u>By Type of Investment:</u>			
Bankers Acceptance - in total	N/A	40.00%	0.00%
Bankers Acceptance - single bank	N/A	20.00%	0.00%
Commercial Paper	N/A	15.00%	0.00%
Time Deposits	N/A	30.00%	1.05%
Corporate Notes	N/A	20.00%	1.05%
Money Market Mutual Funds	N/A	10.00%	0.00%
Mortgage Pass Thrus	N/A	10.00%	0.00%
U.S. Government Agencies	N/A	60.00%	48.87%
U.S. Treasury Notes/Bonds	N/A	N/A	0.00%

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