

## City Council Staff Report

DATE: January 6, 2016 CONSENT CALENDAR  
SUBJECT: TREASURER'S INVESTMENT REPORT AS OF  
NOVEMBER 30, 2015  
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 November 30, 2015. 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 \$108,342,806 plus \$15,633,345 bond issue capital projects, reserve and debt service funds. There is an additional \$2,283,745 in various miscellaneous/trust accounts. The market value of the invested cash is \$108,347,870.

### RECOMMENDATION:

Receive and File Treasurer's Investment Report as of November 30, 2015.

### 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 207.73 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

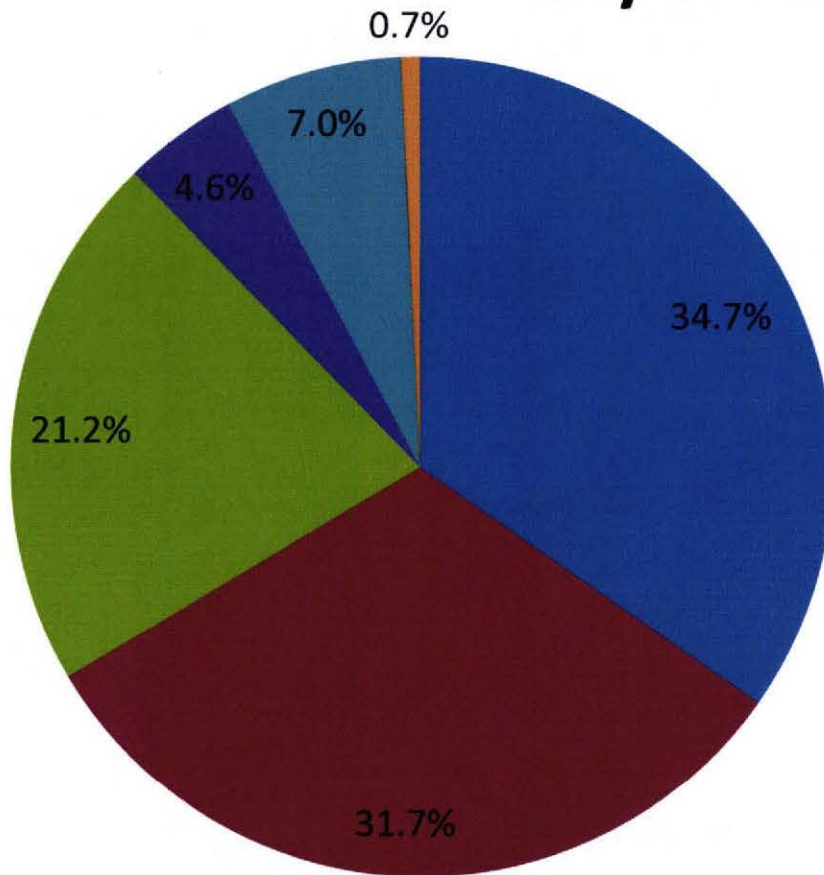
CITY OF PALM SPRINGS  
 TREASURER'S MONTHLY REPORT  
 SUMMARY OF INVESTMENTS  
 November 30, 2015

<u>On Call Deposits</u>	<u>Adjusted Basis</u>	<u>Category Total</u>	<u>Percentage</u>
Checking Account	\$ 7,584,678		
CalTrust ShortTerm	34,392,670		
CalTrust MidTerm	4,938,857		
State Pool	<u>37,631,907</u>	\$ 84,548,112	78.04%
<u>Short Term Investments (1 year or less)</u>			
U.S. Gov't Agencies	19,997,500		
Time Deposits	<u>400,000</u>	20,397,500	18.83%
<u>Medium Term Investments (1 year to 3 years)</u>			
U.S. Gov't Agencies	2,998,594		
Time Deposits	<u>398,600</u>	3,397,194	3.14%
<u>Long Term Investments (3 year to 5 years)</u>			
	<u>0</u>	0	<u>0.00%</u>
		\$ <u>108,342,806</u>	<u>100.00%</u>

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# Investment Allocation City of Palm Springs

Total  
\$108,342,806



- State Pool (LAIF)
- CalTrust ShortTerm
- U.S. Gov't Agencies
- CalTrust MidTerm
- Checking Account
- Time Deposits

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TREASURER'S MONTHLY REPORT  
 DETAIL OF INVESTMENTS  
 November 30, 2015

	Par Value	Coupon Rate	Rating	Purchase Date	Maturity Date	First/Next Optional Call Date	Days to Maturity	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	\$ 7,584,678	N/A	AAA		demand	N/A	1	None	7,584,678		\$ 7,584,678	Bank of America	6,569,161
CalTrust ShortTerm	34,000,000	variable	N/A		demand	N/A	1	0.54%	34,392,670		34,372,932	CalTrust	33,308,001
CalTrust MidTerm	4,500,000	variable	N/A		demand	N/A	1	0.91%	4,938,857		4,918,108	CalTrust	6,900,834
Local Agency Invest Fund (LAIF)	37,500,000	variable	N/A		demand	N/A	1	0.374%	37,631,907		37,654,285	LAIF	38,593,131
	83,584,678									84,548,112	84,530,003		85,371,128
<b>Short Term Investments ( 1 year or less)</b>													
U.S. Gov't Agency Securities													
Federal Home Loan Mortgage Corporation	0	1.00%	N/A	01/11/13	01/11/18	10/11/15	773	1.00%	0	0	0	Bank of NY Mellon	994,370
Federal Home Loan Bank	0	1.00%	N/A	09/18/12	09/18/17	10/14/15	658	1.00%	0	0	0	Bank of NY Mellon	1,999,360
Federal Home Loan Mortgage Corporation	0	1.05%	N/A	01/16/13	01/16/18	10/16/15	778	1.05%	0	0	0	Bank of NY Mellon	2,000,820
Federal Farm Credit Bank	0	1.12%	N/A	02/20/13	02/20/18	10/23/15	813	1.12%	0	0	0	Bank of NY Mellon	2,000,220
Federal Farm Credit Bank	0	0.98%	N/A	05/27/15	11/27/17	10/23/15	728	0.98%	0	0	0	Bank of NY Mellon	500,070
Federal Home Loan Mortgage Corporation	0	1.15%	N/A	04/25/13	04/25/18	10/25/15	877	1.15%	0	0	0	Bank of NY Mellon	1,996,980
Federal Home Loan Bank	0	1.00%	N/A	01/30/13	01/30/18	10/30/15	792	1.00%	0	0	0	Bank of NY Mellon	998,110
Federal Home Loan Bank	0	1.05%	N/A	02/12/13	02/12/18	11/12/15	805	1.05%	0	0	0	Bank of NY Mellon	999,720
Federal Home Loan Mortgage Corporation	0	1.625%	N/A	05/21/15	05/21/20	11/23/15	1,634	1.625%	0	0	0	Bank of NY Mellon	1,001,810
Federal Home Loan Bank	0	0.875%	N/A	05/29/13	05/29/18	11/30/15	911	0.875%	0	0	0	Bank of NY Mellon	1,001,090
Federal Farm Credit Bank	500,000	1.09%	N/A	05/26/15	02/26/18	12/01/15	819	1.09%	500,000		498,550	Bank of NY Mellon	500,050
Federal Home Loan Mortgage Corporation	500,000	1.90%	N/A	09/04/15	09/04/20	12/04/15	1,740	1.90%	500,000		500,065	Bank of NY Mellon	500,815
Federal Home Loan Bank	1,000,000	0.80%	N/A	06/12/13	06/12/18	12/12/15	925	0.80%	1,000,000		999,420	Bank of NY Mellon	1,000,940
Federal Home Loan Mortgage Corporation	2,000,000	1.00%	N/A	09/20/12	09/20/17	12/20/15	660	1.00%	2,000,000		2,000,980	Bank of NY Mellon	2,003,360
Federal National Mortgage Association	2,000,000	1.07%	N/A	09/27/12	09/27/17	12/27/15	667	1.07%	2,000,000		2,000,560	Bank of NY Mellon	2,002,700
Federal Home Loan Bank	1,000,000	1.25%	N/A	07/29/15	07/29/20	01/29/16	1,703	1.25%	997,500		1,000,750	Bank of NY Mellon	1,002,000
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	N/A	07/29/15	07/29/20	01/29/16	1,703	1.50%	1,000,000		1,001,080	Bank of NY Mellon	1,003,100
Federal Home Loan Mortgage Corporation	500,000	1.65%	N/A	10/29/15	10/29/20	01/29/16	1,795	1.65%	500,000		500,170	Bank of NY Mellon	0
Federal National Mortgage Association	4,000,000	1.03%	N/A	01/30/13	01/30/18	01/30/16	792	1.03%	4,000,000		4,004,720	Bank of NY Mellon	4,003,080
Federal National Mortgage Association	2,000,000	1.03%	N/A	05/21/13	05/21/18	02/21/16	903	1.03%	2,000,000		1,988,160	Bank of NY Mellon	1,994,440
Federal National Mortgage Association	500,000	1.00%	N/A	05/22/15	02/22/18	02/22/16	815	1.00%	500,000		500,285	Bank of NY Mellon	500,085
Federal National Mortgage Association	1,000,000	1.20%	N/A	02/27/15	02/27/18	02/27/16	820	1.20%	1,000,000		1,002,140	Bank of NY Mellon	1,001,580
Federal Home Loan Bank	1,000,000	1.40%	N/A	03/04/15	09/04/18	03/04/16	1,009	1.40%	1,000,000		1,001,010	Bank of NY Mellon	1,002,910
Federal Home Loan Mortgage Corporation	1,000,000	1.25%	N/A	03/09/15	03/09/18	03/09/16	830	1.25%	1,000,000		1,001,410	Bank of NY Mellon	1,003,280
Federal National Mortgage Association	500,000	1.125%	N/A	05/20/15	05/18/18	05/18/16	900	1.125%	500,000		500,265	Bank of NY Mellon	500,915
Federal National Mortgage Association	500,000	1.00%	N/A	06/15/15	12/15/17	06/15/16	746	1.00%	500,000		500,340	Bank of NY Mellon	501,565
Federal Home Loan Bank	1,000,000	1.25%	N/A	07/29/15	07/29/20	07/29/16	1,703	1.25%	1,000,000		1,001,030	Bank of NY Mellon	1,002,820
	20,000,000									19,997,500	20,001,435		33,016,190

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TREASURER'S MONTHLY REPORT  
 DETAIL OF INVESTMENTS  
 November 30, 2015

	<u>Par Value</u>	<u>Coupon Rate</u>	<u>Rating</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>First/Next Optional Call Date</u>	<u>Days to 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>
<b>Short Term Investments</b> ( 1 year or less)													
Time Deposits													
GE Cap Retail Bank CD	200,000	1.35%	N/A	7/20/12	7/20/16	N/A	233	1.35%	200,000		200,889	Bank of NY Mellon	201,203
GE Cap Bank CD	200,000	1.35%	N/A	7/20/12	7/20/16	N/A	233	1.35%	200,000		200,889	Bank of NY Mellon	201,203
	<u>400,000</u>									400,000	<u>401,778</u>		<u>402,406</u>
<b>Medium Term Investments</b> ( 1 year to 3 years)													
Time Deposits													
Goldman Sachs Bank CD	200,000	1.80%	N/A	7/25/12	7/25/17	N/A	603	1.80%	198,600		202,696	Bank of NY Mellon	203,723
Discover Bank CD	200,000	1.70%	N/A	7/26/12	7/26/17	N/A	604	1.70%	200,000		202,369	Bank of NY Mellon	203,363
	<u>400,000</u>									398,600	<u>405,065</u>		<u>407,087</u>
U.S. Gov't Agency Securities													
Federal Farm Credit Bank	500,000	0.625%	N/A	05/22/15	05/22/17	05/22/17	539	0.63%	500,000		497,955	Bank of NY Mellon	499,945
Federal National Mortgage Association	2,000,000	1.10%	N/A	03/12/13	03/12/18	03/12/18	833	1.10%	2,000,000		2,001,680	Bank of NY Mellon	2,012,440
Financing Corporation (FICO)	500,000	9.80%	N/A	04/06/88	04/06/18	N/A	858	9.80%	498,594		599,954	Bank of America	610,053
	<u>3,000,000</u>									2,998,594	<u>3,099,589</u>		<u>2,622,493</u>
<b>Total Invested Cash</b>	<u>\$ 107,384,678</u>									<u>\$ 108,342,806</u>	<u>\$ 108,437,870</u>		<u>\$ 121,819,303</u>

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TREASURER'S MONTHLY REPORT  
 MISCELLANEOUS AND TRUST ACCOUNTS  
 November 30, 2015

	<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>	\$ 108,342,806					\$ 108,342,806	\$ 108,342,806
<b>Miscellaneous Accounts</b>							
Petty Cash	3,950	N/A	N/A	open	None	3,950	
Trust & Agency - Bank of America	2,072,406	N/A	N/A	open	None	2,072,406	
Downpayment Assistance (Housing Fund) - Bank of America	33,916	0.15%	N/A	open	0.15%	33,916	
Workers Compensation - Bank of America	63,421	N/A	N/A	open	None	63,421	
General Liability - Bank of America	28,635	N/A	N/A	open	None	28,635	
1930's General Store Museum - Bank of America	8,671	N/A	N/A	open	None	8,671	
On-Line Credit Card Fire Inspection Fees -Bank of America	68,358	N/A	N/A	open	None	68,358	
On-Line Credit Card Transportation Permits -Bank of America	4,390	N/A	N/A	open	None	4,390	2,283,745
<b>Total Cash Deposited</b>							\$ 110,626,551

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**TREASURER'S MONTHLY REPORT**  
**BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS**  
 November 30, 2015

	<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>
1998 Airport PFC										
Invesco Government & Agency Private	1,315,773	variable	AAA	open	0.01%	<u>1,315,773</u>	1,315,773	1,315,773	Bank of NY Mellon	1,194,121
							1,315,773			
2002 Parking Structure										
Cash	3					3		3	Bank of NY Mellon	3
Invesco Government & Agency Private	425	variable	AAA	open	0.01%	<u>425</u>	425	425	Bank of NY Mellon	1,538
							428			
2006 Airport PFC										
Invesco Government & Agency Private	1,507,805	variable	AAA	open	0.02%	<u>1,507,805</u>	1,507,805	1,507,805	Bank of NY Mellon	1,263,405
							1,507,805			
2007 Refunding Lease Revenue Bonds										
Invesco Government & Agency Private	0	variable	AAA	open	0.01%	<u>0</u>	0	0	US Bank	275,869
							0			
2007A&B Tax Allocation Bonds										
Invesco Government & Agency Private	19	variable	AAA	open	0.01%	<u>19</u>	19	19	US Bank	19
							19			
2007C Tax Allocation Bonds										
Invesco Government & Agency Private	16	variable	AAA	open	0.01%	<u>16</u>	16	16	US Bank	16
							16			
2008 Airport PFC Refunding										
Invesco Government & Agency Private	609,568	variable	AAA	open	0.02%	<u>609,568</u>	609,568	609,568	Bank of NY Mellon	609,528
							609,568			

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TREASURER'S MONTHLY REPORT  
 BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS  
 November 30, 2015

	<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>
2012 Downtown Revitalization Lease Revenue Bond Reserve Invesco Government & Agency Private	4,116,318	variable	AAA	open	0.01%	<u>4,116,318</u>	4,116,318	4,116,318	Bank of NY Mellon	3,190,826
2012/2014 Convention Center First American Government Obligation	12,677	variable	AAA	open	0.01%	<u>12,677</u>	12,677	12,677	US Bank	12,671
2014 Merged Project 1 & 2/Housing Refunding First American Government Obligation	1,332	variable	AAA	open	0.01%	<u>1,332</u>	1,332	1,332	US Bank	1,332
2015 Reassessment District No.2015-1 First American Government Obligation	288,029	variable	AAA	open	0.01%	<u>288,029</u>	288,029	288,029	US Bank	288,026
2015 Local Measure A Sales Tax First American Government Obligation	6,725,092	variable	AAA	open	0.01%	<u>6,725,092</u>	6,725,092	6,725,092	US Bank	6,596,098
Chevron/CoGen Lease Proceeds Cash	716,877	N/A	N/A	demand	None	<u>716,877</u>	716,877	716,877	Deutsche Bank	716,877
Funds With Century Golf	339,412	N/A	N/A	demand	None	<u>339,412</u>	339,412	339,412	Century Golf	557,314
Totals						<u>15,633,345</u>	<u>15,633,345</u>	<u>15,633,345</u>		<u>\$ 14,707,642</u>

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TREASURER'S MONTHLY REPORT  
 CALCULATION OF INVESTMENT LIMITATIONS  
 November 30, 2015

<u>By Maturity:</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Current Mo.</u>
1 day to 365 days	N/A	N/A	96.86%
1 year to 3 years	N/A	50.00%	3.14%
3 years to 5 years	N/A	30.00%	0.00%
<u>By Type of Investment:</u>			
Bankers Acceptance - in total	N/A	20.00%	0.00%
Bankers Acceptance - by issuer	N/A	5.00%	0.00%
Commercial Paper	N/A	15.00%	0.00%
Time Deposits	N/A	10.00%	0.74%
Negotiable Certificates of Deposit - in total	N/A	30.00%	0.00%
Negotiable Certificates of Deposit - by issuer	N/A	5.00%	0.00%
Corporate Notes - in total	N/A	20.00%	0.00%
Corporate Notes - by issuer	N/A	5.00%	0.00%
CA State or City Bonds/Local Agency Bonds - in total	N/A	15.00%	0.00%
CA State or City Bonds/Local Agency Bonds - by issuer	N/A	5.00%	0.00%
Money Market Funds	N/A	10.00%	0.00%
Money Market Mutual Funds - Less than 1 Year	N/A	50.00%	31.74%
Money Market Mutual Funds - More than 1 Year	N/A	25.00%	4.56%
LAIF	N/A	100.00%	34.73%
U.S. Government Agencies	N/A	60.00%	21.23%
U.S. Treasury Notes/Bonds	N/A	100.00%	0.00%

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