



City Council Staff Report

DATE: March 2, 2016 CONSENT CALENDAR
SUBJECT: TREASURER'S INVESTMENT REPORT AS OF
JANUARY 31, 2016
FROM: Geoffrey S. Kiehl, Director of Finance and Treasurer
BY: Department of Finance and Treasury

SUMMARY

Attached is the Treasurer's Investment Report as of January 31, 2016. 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 \$121,088,554 plus \$14,321,444 bond issue capital projects, reserve and debt service funds. There is an additional \$2,309,331 in various miscellaneous/trust accounts. The market value of the invested cash is \$121,160,821.

RECOMMENDATION:

Receive and File Treasurer's Investment Report as of January 31, 2016.

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 255.65 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



Geoffrey S. Kiehl, Director of Finance and Treasurer

Attachments: Treasurer's Investment Report

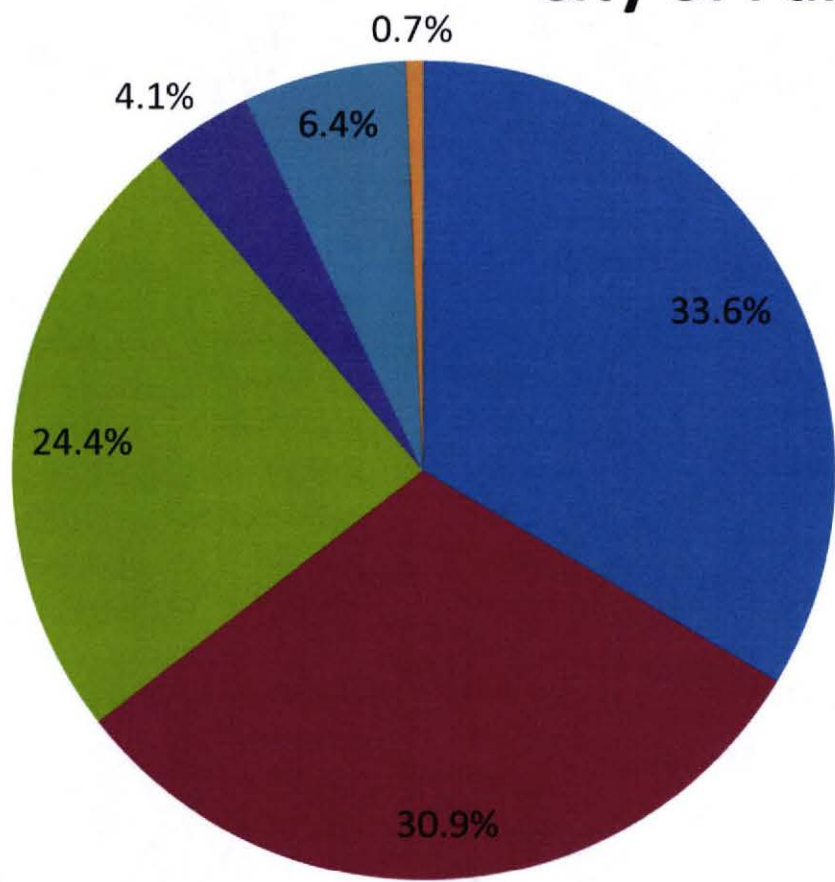
CITY OF PALM SPRINGS
 TREASURER'S MONTHLY REPORT
 SUMMARY OF INVESTMENTS
 January 31, 2016

On Call Deposits	<u>Adjusted Basis</u>	<u>Category Total</u>	<u>Percentage</u>
Checking Account	\$ 7,756,533		
CalTrust ShortTerm	37,424,769		
CalTrust MidTerm	4,946,358		
State Pool	<u>40,666,199</u>	\$ - 90,793,860	74.98%
Short Term Investments (1 year or less)			
U.S. Gov't Agencies	26,497,500		
Time Deposits	<u>400,000</u>	26,897,500	22.21%
Medium Term Investments (1 year to 3 years)			
U.S. Gov't Agencies	2,998,594		
Time Deposits	<u>398,600</u>	3,397,194	2.81%
Long Term Investments (3 year to 5 years)			
	<u>0</u>	0	<u>0.00%</u>
	\$	<u><u>121,088,554</u></u>	<u><u>100.00%</u></u>

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Investment Allocation City of Palm Springs

Total
\$121,088,554



- 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
 January 31, 2016

	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
Checking - Bank of America	\$ 7,756,533	N/A	AAA		demand	N/A	1	None	7,756,533		\$ 7,756,533	Bank of America	3,242,684
CalTrust ShortTerm	37,000,000	variable	N/A		demand	N/A	1	0.60%	37,424,769		37,408,045	CalTrust	37,354,546
CalTrust MidTerm	4,500,000	variable	N/A		demand	N/A	1	0.94%	4,946,358		4,935,420	CalTrust	4,911,988
Local Agency Invest Fund (LAIF)	40,500,000	variable	N/A		demand	N/A	1	0.446%	40,666,199		40,633,136	LAIF	40,598,872
	89,756,533									90,793,860	90,733,133		85,371,128
Short Term Investments													
(1 year or less)													
U.S. Gov't Agency Securities													
Federal Home Loan Mortgage Corporation	0	1.50%	N/A	07/29/15	07/29/20	01/29/16	0	1.50%	0		0	Bank of NY Mellon	1,000,400
Federal Farm Credit Bank	500,000	1.09%	N/A	05/26/15	02/26/18	02/01/16	757	1.09%	500,000		500,000	Bank of NY Mellon	497,910
Federal National Mortgage Association	2,000,000	1.03%	N/A	05/21/13	05/21/18	02/21/16	841	1.03%	2,000,000		2,000,020	Bank of NY Mellon	1,987,340
Federal National Mortgage Association	500,000	1.00%	N/A	05/22/15	02/22/18	02/22/16	753	1.00%	500,000		499,630	Bank of NY Mellon	500,110
Federal National Mortgage Association	1,000,000	1.20%	N/A	02/27/15	02/27/18	02/27/16	758	1.20%	1,000,000		1,000,050	Bank of NY Mellon	1,001,180
Federal Home Loan Bank	1,000,000	1.40%	N/A	03/04/15	09/04/18	03/04/16	947	1.40%	1,000,000		1,000,180	Bank of NY Mellon	994,980
Federal Home Loan Mortgage Corporation	1,000,000	1.25%	N/A	03/09/15	03/09/18	03/09/16	768	1.25%	1,000,000		1,000,760	Bank of NY Mellon	1,000,770
Federal Home Loan Bank	1,000,000	0.80%	N/A	06/12/13	06/12/18	03/12/16	863	0.80%	1,000,000		1,000,100	Bank of NY Mellon	998,110
Federal Home Loan Mortgage Corporation	2,000,000	1.00%	N/A	09/20/12	09/20/17	03/20/16	598	1.00%	2,000,000		2,002,240	Bank of NY Mellon	2,003,540
Federal National Mortgage Association	2,000,000	1.07%	N/A	09/27/12	09/27/17	03/27/16	605	1.07%	2,000,000		2,000,500	Bank of NY Mellon	1,995,500
Federal Home Loan Mortgage Corporation	2,000,000	1.50%	N/A	01/29/16	01/29/21	04/29/16	1,825	1.50%	2,000,000		2,002,460	Bank of NY Mellon	0
Federal Home Loan Mortgage Corporation	2,000,000	1.00%	N/A	01/29/16	01/29/21	04/29/16	1,825	1.00%	2,000,000		2,000,780	Bank of NY Mellon	0
Federal Home Loan Bank	1,000,000	1.25%	N/A	07/29/15	07/29/20	04/29/16	1,641	1.25%	997,500		1,002,060	Bank of NY Mellon	1,000,250
Federal Home Loan Mortgage Corporation	500,000	1.65%	N/A	10/29/15	10/29/20	04/29/16	1,733	1.65%	500,000		500,690	Bank of NY Mellon	500,035
Federal National Mortgage Association	4,000,000	1.03%	N/A	01/30/13	01/30/18	04/30/16	730	1.03%	4,000,000		4,000,480	Bank of NY Mellon	3,980,880
Federal National Mortgage Association	500,000	1.125%	N/A	05/20/15	05/18/18	05/18/16	838	1.125%	500,000		500,465	Bank of NY Mellon	500,045
Federal National Mortgage Association	500,000	1.00%	N/A	06/15/15	12/15/17	06/15/16	684	1.00%	500,000		500,220	Bank of NY Mellon	498,320
Federal Home Loan Bank	2,000,000	1.30%	N/A	01/27/16	07/27/18	07/26/16	908	1.30%	2,000,000		2,003,400	Bank of NY Mellon	0
Federal Home Loan Bank	1,000,000	1.25%	N/A	01/29/16	01/29/21	07/29/16	1,825	1.25%	1,000,000		1,000,400	Bank of NY Mellon	0
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	N/A	01/29/16	01/29/20	07/29/16	1,459	1.50%	1,000,000		1,001,900	Bank of NY Mellon	0
Federal Home Loan Bank	1,000,000	1.25%	N/A	07/29/15	07/29/20	07/29/16	1,641	1.25%	1,000,000		1,002,520	Bank of NY Mellon	1,000,240
	26,500,000									26,497,500	26,518,855		19,459,530

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TREASURER'S MONTHLY REPORT
DETAIL OF INVESTMENTS
January 31, 2016

	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
Short Term Investments (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	171	1.35%	200,000		200,570	Bank of NY Mellon	200,614
GE Cap Bank CD	200,000	1.35%	N/A	7/20/12	7/20/16	N/A	171	1.35%	200,000		200,570	Bank of NY Mellon	200,614
	<u>400,000</u>									400,000	401,139		<u>401,228</u>
Medium Term Investments (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	541	1.80%	198,600		202,317	Bank of NY Mellon	201,977
Discover Bank CD	200,000	1.70%	N/A	7/26/12	7/26/17	N/A	542	1.70%	200,000		202,022	Bank of NY Mellon	201,666
	<u>400,000</u>									398,600	404,339		<u>403,642</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	477	0.63%	500,000		499,490	Bank of NY Mellon	497,445
Federal National Mortgage Association	2,000,000	1.10%	N/A	03/12/13	03/12/18	03/12/18	771	1.10%	2,000,000		2,008,500	Bank of NY Mellon	1,997,700
Financing Corporation (FICO)	500,000	9.80%	N/A	04/06/88	04/06/18	N/A	796	9.80%	498,594		595,365	Bank of America	594,973
	<u>3,000,000</u>									2,998,594	3,103,355		<u>3,090,118</u>
Total Invested Cash	<u>\$ 120,056,533</u>									<u>\$ 121,088,554</u>	<u>\$ 121,160,821</u>		<u>\$ 108,725,646</u>

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**TREASURER'S MONTHLY REPORT
MISCELLANEOUS AND TRUST ACCOUNTS
January 31, 2016**

	<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>
Total Invested Cash	\$ 121,088,554					\$ 121,088,554	\$ 121,088,554
Miscellaneous Accounts							
Petty Cash	3,950	N/A	N/A	open	None	3,950	
Trust & Agency - Bank of America	2,001,217	N/A	N/A	open	None	2,001,217	
Downpayment Assistance (Housing Fund) - Bank of America	33,924	0.15%	N/A	open	0.15%	33,924	
Workers Compensation - Bank of America	130,260	N/A	N/A	open	None	130,260	
General Liability - Bank of America	27,700	N/A	N/A	open	None	27,700	
1930's General Store Museum - Bank of America	11,597	N/A	N/A	open	None	11,597	
On-Line Credit Card Fire Inspection Fees -Bank of America	95,514	N/A	N/A	open	None	95,514	
On-Line Credit Card Transportation Permits -Bank of America	5,168	N/A	N/A	open	None	5,168	2,309,331
Total Cash Deposited							\$ 123,397,884

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TREASURER'S MONTHLY REPORT
BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
January 31, 2016

	<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	856,482	variable	AAA	open	0.01%	<u>856,482</u>	856,482	856,482	Bank of NY Mellon	1,376,601
2006 Airport PFC										
Invesco Government & Agency Private	1,403,569	variable	AAA	open	0.02%	<u>1,403,569</u>	1,403,569	1,403,569	Bank of NY Mellon	1,630,010
2007 Refunding Lease Revenue Bonds										
First American Government Obligation	0	variable	AAA	open	0.01%	<u>0</u>	0	0	US Bank	0
2007A&B Tax Allocation Bonds										
First American Government Obligation	19	variable	AAA	open	0.01%	<u>19</u>	19	19	US Bank	19
2007C Tax Allocation Bonds										
First American Government Obligation	16	variable	AAA	open	0.01%	<u>16</u>	16	16	US Bank	16
2008 Airport PFC Refunding										
Invesco Government & Agency Private	609,609	variable	AAA	open	0.02%	<u>609,609</u>	609,609	609,609	Bank of NY Mellon	609,588
2012 Downtown Revitalization Lease Revenue Bond Reserve										
Invesco Government & Agency Private	3,191,250	variable	AAA	open	0.01%	<u>3,191,250</u>	3,191,250	3,191,250	Bank of NY Mellon	3,191,142

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TREASURER'S MONTHLY REPORT
 BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
 January 31, 2016

	<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>
2012/2014 Convention Center										
First American Government Obligation	12,677	variable	AAA	open	0.01%	<u>12,677</u>		12,677	US Bank	12,677
							12,677			
2014 Merged Project 1 & 2/Housing Refunding										
First American Government Obligation	1,333	variable	AAA	open	0.01%	<u>1,333</u>		1,333	US Bank	1,333
							1,333			
2015 Reassessment District No.2015-1										
First American Government Obligation	288,040	variable	AAA	open	0.01%	<u>288,040</u>		288,040	US Bank	288,038
							288,040			
2015 Local Measure A Sales Tax										
First American Government Obligation	6,596,214	variable	AAA	open	0.01%	<u>6,596,214</u>		6,596,214	US Bank	6,596,180
							6,596,214			
2015 Refunding Lease Revenue Bonds										
Cash	3					3		3	Bank of NY Mellon	3
Invesco Government & Agency Private	222	variable	AAA	open	0.01%	222		222	Bank of NY Mellon	222
First American Government Obligation	3,604	variable	AAA	open	0.01%	<u>3,604</u>		3,604	US Bank	3,604
							3,830			
Chevron/CoGen Lease Proceeds										
Cash	716,877	N/A	N/A	demand	None	<u>716,877</u>		716,877	Deutsche Bank	716,877
							716,877			
Funds With Century Golf	644,530	N/A	N/A	demand	None	<u>644,530</u>		644,530	Century Golf	394,855
							644,530			
Totals							<u>14,324,444</u>	<u>14,324,444</u>		<u>\$ 14,821,166</u>

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TREASURER'S MONTHLY REPORT
 CALCULATION OF INVESTMENT LIMITATIONS
 January 31, 2016

<u>By Maturity:</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Current Mo.</u>
1 day to 365 days	N/A	N/A	97.19%
1 year to 3 years	N/A	50.00%	2.81%
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%	0.66%
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%	30.91%
Money Market Mutual Funds - More than 1 Year	N/A	25.00%	4.08%
LAIF	N/A	100.00%	33.58%
U.S. Government Agencies	N/A	60.00%	24.36%
U.S. Treasury Notes/Bonds	N/A	100.00%	0.00%

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