



City Council Staff Report

DATE: April 6, 2016 CONSENT CALENDAR
SUBJECT: TREASURER'S INVESTMENT REPORT AS OF
FEBRUARY 29, 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 February 29, 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 \$123,363,514 plus \$12,142,602 bond issue capital projects, reserve and debt service funds. There is an additional \$2,299,192 in various miscellaneous/trust accounts. The market value of the invested cash is \$123,926,583.

RECOMMENDATION:

Receive and File Treasurer's Investment Report as of February 29, 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.

ITEM NO. 26

The weighted average maturity (WAM) of the portfolio is 274.08 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
 February 29, 2016

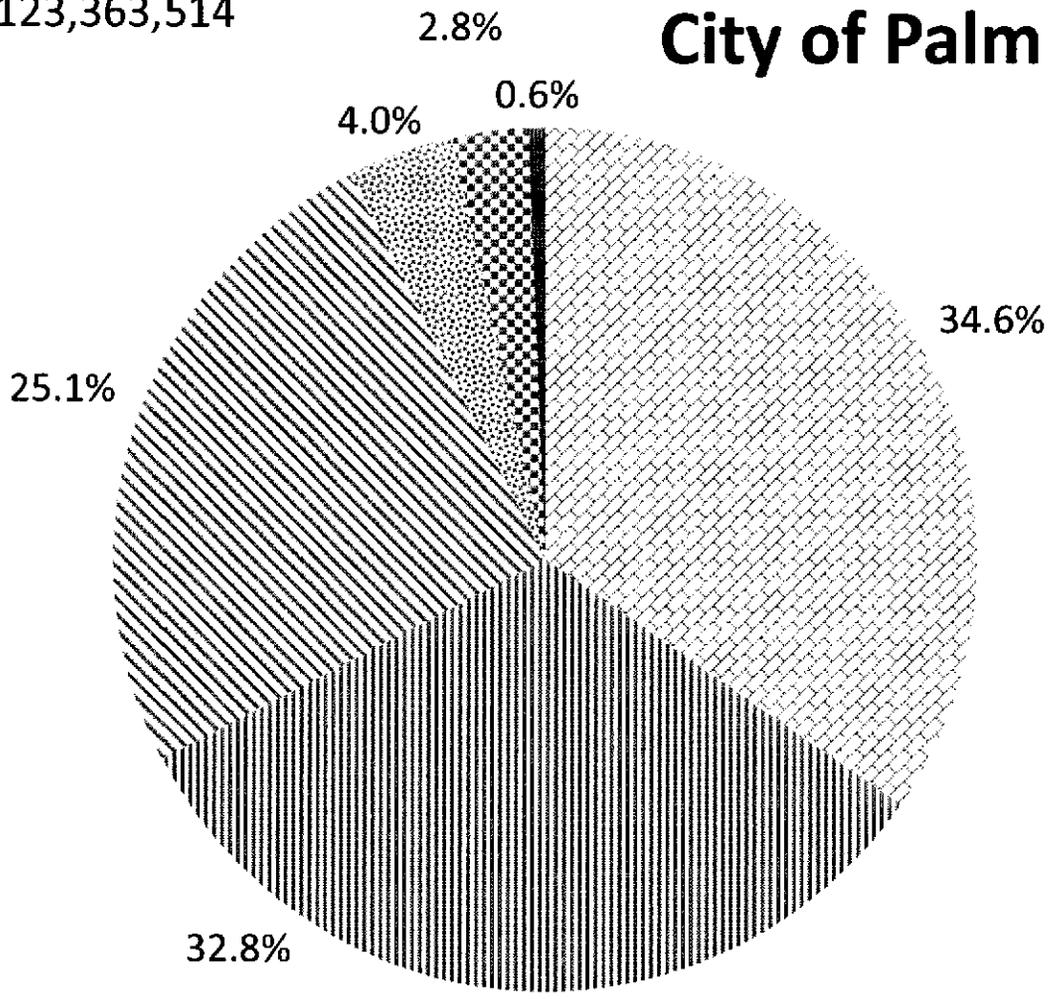
On Call Deposits	<u>Adjusted Basis</u>	<u>Category Total</u>	<u>Percentage</u>
Checking Account	\$ 3,509,395		
CalTrust ShortTerm	40,443,101		
CalTrust MidTerm	4,950,274		
State Pool	<u>42,666,199</u>	\$ 91,568,970	74.23%
Short Term Investments (1 year or less)			
U.S. Gov't Agencies	27,497,500		
Time Deposits	<u>400,000</u>	27,897,500	22.61%
Medium Term Investments (1 year to 3 years)			
U.S. Gov't Agencies	3,498,444		
Time Deposits	<u>398,600</u>	3,897,044	3.16%
Long Term Investments (3 year to 5 years)			
	<u>0</u>	0	<u>0.00%</u>
		\$ <u><u>123,363,514</u></u>	<u><u>100.00%</u></u>

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Total
\$123,363,514

Investment Allocation City of Palm Springs

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

TREASURER'S MONTHLY REPORT
DETAIL OF INVESTMENTS
February 29, 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	\$ 3,509,395	N/A	AAA		demand	N/A	1	None	3,509,395		\$ 3,509,395	Bank of America	3,242,684
CalTrust ShortTerm	40,000,000	variable	N/A		demand	N/A	1	0.65%	40,443,101		40,426,377	CalTrust	37,354,546
CalTrust MidTerm	4,500,000	variable	N/A		demand	N/A	1	0.98%	4,950,274		4,939,335	CalTrust	4,911,988
Local Agency Invest Fund (LAIF)	42,500,000	variable	N/A		demand	N/A	1	0.467%	42,666,199		42,631,510	LAIF	40,598,872
	90,509,395									91,568,970	91,506,617		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 Home Loan Mortgage Corporation	0	1.00%	N/A	05/22/15	02/22/18	02/22/16	0	1.00%	0		0	Bank of NY Mellon	500,110
Federal National Mortgage Association	0	1.20%	N/A	02/27/15	02/27/18	02/27/16	0	1.20%	0		0	Bank of NY Mellon	1,001,180
Federal Farm Credit Bank	500,000	1.09%	N/A	05/26/15	02/26/18	03/01/16	728	1.09%	500,000		499,530	Bank of NY Mellon	497,910
Federal Home Loan Bank	1,000,000	1.40%	N/A	03/04/15	09/04/18	03/04/16	918	1.40%	1,000,000		1,000,020	Bank of NY Mellon	994,900
Federal Home Loan Mortgage Corporation	1,000,000	1.25%	N/A	03/09/15	03/09/18	03/09/16	739	1.25%	1,000,000		1,000,160	Bank of NY Mellon	1,000,770
Federal Home Loan Bank	1,000,000	1.00%	N/A	06/12/13	06/12/18	03/12/16	834	1.00%	1,000,000		1,000,030	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	569	1.00%	2,000,000		2,000,860	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	576	1.07%	2,000,000		2,000,220	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	1,796	1.50%	2,000,000		2,001,920	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	1,796	1.00%	2,000,000		2,000,800	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	1,612	1.25%	997,500		1,001,520	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	1,704	1.65%	500,000		500,530	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	701	1.03%	4,000,000		4,000,280	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	809	1.125%	500,000		500,330	Bank of NY Mellon	500,045
Federal National Mortgage Association	2,000,000	1.03%	N/A	05/21/13	05/21/18	05/21/16	812	1.03%	2,000,000		2,000,060	Bank of NY Mellon	1,987,340
Federal Home Loan Mortgage Corporation	500,000	1.00%	N/A	06/15/15	12/15/17	06/15/16	655	1.00%	500,000		500,165	Bank of NY Mellon	498,320
Federal Home Loan Bank	2,000,000	1.30%	N/A	01/27/16	07/27/18	07/27/16	879	1.30%	2,000,000		2,003,060	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	1,796	1.25%	1,000,000		1,000,690	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	1,410	1.50%	1,000,000		1,001,950	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	1,612	1.25%	1,000,000		1,002,460	Bank of NY Mellon	1,000,240
Federal National Mortgage Association	500,000	1.13%	N/A	02/26/16	02/26/21	08/26/16	1,824	1.13%	500,000		1,000,000	Bank of NY Mellon	0
Federal National Mortgage Association	500,000	1.00%	N/A	02/26/16	02/26/21	08/26/16	1,824	1.00%	500,000		500,000	Bank of NY Mellon	0
Federal National Mortgage Association	500,000	1.40%	N/A	02/26/16	11/26/19	08/26/16	1,366	1.40%	500,000		499,830	Bank of NY Mellon	0
Federal Home Loan Mortgage Corporation	500,000	1.25%	N/A	02/26/16	02/26/21	08/26/16	1,824	1.25%	500,000		500,000	Bank of NY Mellon	0
Federal National Mortgage Association	500,000	1.50%	N/A	02/24/16	11/24/20	02/24/17	1,730	1.50%	500,000		501,250	Bank of NY Mellon	0
	27,500,000									27,497,500	28,015,665		19,459,530

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TREASURER'S MONTHLY REPORT
 DETAIL OF INVESTMENTS
 February 29, 2016

	Par Value	Coupon Rate	Rank	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	142	1.35%	200,000		200,532	Bank of NY Mellon	200,614
GE Cap Bank CD	200,000	1.35%	N/A	7/20/12	7/20/16	N/A	142	1.35%	200,000		200,532	Bank of NY Mellon	200,614
	<u>400,000</u>									400,000	401,064		401,228
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	512	1.80%	198,600		202,091	Bank of NY Mellon	201,977
Discover Bank CD	200,000	1.70%	N/A	7/26/12	7/26/17	N/A	513	1.70%	200,000		201,813	Bank of NY Mellon	201,666
	<u>400,000</u>									398,600	403,904		403,642
U.S. Gov't Agency Securities													
Federal Farm Credit Bank	500,000	0.625%	N/A	05/22/15	05/22/17	N/A	448	0.625%	500,000		499,500	Bank of NY Mellon	497,445
Federal National Mortgage Association Financing Corporation (FICO)	2,000,000	1.10%	N/A	03/12/11	03/12/18	03/12/18	742	1.10%	2,000,000		2,009,680	Bank of NY Mellon	1,997,700
Federal Farm Credit Bank	500,000	1.03%	N/A	04/06/88	04/06/18	N/A	767	9.80%	498,594		590,794	Bank of America	594,973
Federal Farm Credit Bank	500,000	1.03%	N/A	02/24/16	02/12/19	N/A	1,079	1.03%	499,850		499,360	Bank of NY Mellon	0
	<u>3,500,000</u>									3,498,444	3,599,334		3,090,118
Total Invested Cash	<u>\$ 122,309,395</u>									<u>\$ 123,363,514</u>	<u>\$ 123,926,583</u>		<u>\$ 108,725,646</u>
							Current Quarter	Portfolio Yield	0.74%				0.65%

TREASURER'S MONTHLY REPORT
 MISCELLANEOUS AND TRUST ACCOUNTS
 February 29, 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	\$ 123,363,514					\$ 123,363,514	\$ 123,363,514
Miscellaneous Accounts							
Petty Cash	3,950	N/A	N/A	open	None	3,950	
Trust & Agency - Bank of America	2,005,972	N/A	N/A	open	None	2,005,972	
Downpayment Assistance (Housing Fund) - Bank of America	33,928	0.15%	N/A	open	0.15%	33,928	
Workers Compensation - Bank of America	91,715	N/A	N/A	open	None	91,715	
General Liability - Bank of America	29,500	N/A	N/A	open	None	29,500	
1930's General Store Museum - Bank of America	11,396	N/A	N/A	open	None	11,396	
On-Line Credit Card Fire Inspection Fees -Bank of America	116,550	N/A	N/A	open	None	116,550	
On-Line Credit Card Transportation Permits -Bank of America	6,182	N/A	N/A	open	None	6,182	2,299,192
Total Cash Deposited							\$ 125,662,706

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TREASURER'S MONTHLY REPORT
 BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
 February 29, 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	12,677	US Bank	12,677
2014 Merged Project 1 & 2/Housing Refunding First American Government Obligation	809,209	variable	AAA	open	0.01%	<u>809,209</u>	809,209	809,209	US Bank	1,333
2015 Reassessment District No.2015-1 First American Government Obligation	360,421.49	variable	AAA	open	0.01%	<u>360,421</u>	360,421	360,421	US Bank	288,038
2015 Local Measure A Sales Tax First American Government Obligation	1,840,371	variable	AAA	open	0.01%	<u>1,840,371</u>	1,840,371	1,840,371	US Bank	6,596,180
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	716,877	Deutsche Bank	716,877
Funds With Century Golf	895,443	N/A	N/A	demand	None	<u>895,443</u>	895,443	895,443	Century Golf	394,855
Totals							<u>895,443</u> <u>12,143,602</u>	<u>12,143,602</u>	\$	<u>14,821,166</u>

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TREASURER'S MONTHLY REPORT
BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
February 29, 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	918,801	variable	AAA	open	0.01%	<u>918,801</u>	918,801	918,801	Bank of NY Mellon	1,376,601
							918,801			
2006 Airport PFC										
Invesco Government & Agency Private	1,526,637	variable	AAA	open	0.02%	<u>1,526,637</u>	1,526,637	1,526,637	Bank of NY Mellon	1,630,010
							1,526,637			
2007 Refunding Lease Revenue Bonds										
First American Government Obligation	0	variable	AAA	open	0.01%	<u>0</u>	0	0	US Bank	0
							0			
2007A&B Tax Allocation Bonds										
First American Government Obligation	736,537	variable	AAA	open	0.01%	<u>736,537</u>	736,537	736,537	US Bank	19
							736,537			
2007C Tax Allocation Bonds										
First American Government Obligation	521,764	variable	AAA	open	0.01%	<u>521,764</u>	521,764	521,764	US Bank	16
							521,764			
2008 Airport PFC Refunding										
Invesco Government & Agency Private	609,637	variable	AAA	open	0.02%	<u>609,637</u>	609,637	609,637	Bank of NY Mellon	609,588
							609,637			
2012 Downtown Revitalization Lease Revenue Bond Reserve										
Invesco Government & Agency Private	3,191,397	variable	AAA	open	0.01%	<u>3,191,397</u>	3,191,397	3,191,397	Bank of NY Mellon	3,191,142
							3,191,397			

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TREASURER'S MONTHLY REPORT
 CALCULATION OF INVESTMENT LIMITATIONS
 February 29, 2016

<u>By Maturity:</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Current Mo.</u>
1 day to 365 days	N/A	N/A	96.84%
1 year to 3 years	N/A	50.00%	3.16%
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%	0.65%
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%	32.78%
Money Market Mutual Funds - More than 1 Year	N/A	25.00%	4.01%
LAIF	N/A	100.00%	34.59%
U.S. Government Agencies	N/A	60.00%	25.13%
U.S. Treasury Notes/Bonds	N/A	100.00%	0.00%

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