



## City Council Staff Report

DATE: June 21, 2017 CONSENT CALENDAR  
SUBJECT: TREASURER'S INVESTMENT REPORT AS OF  
April 30, 2017  
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 April 30, 2017. 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 \$144,142,890 plus \$11,771,139 bond issue capital projects, reserve and debt service funds. There is an additional \$2,136,215 in various miscellaneous/trust accounts. The market value of the invested cash is \$143,620,455.

### RECOMMENDATION:

Receive and File Treasurer's Investment Report as of April 30, 2017.

### 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. I.D.

The weighted average maturity (WAM) of the portfolio is 515.54 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  
 April 30, 2017

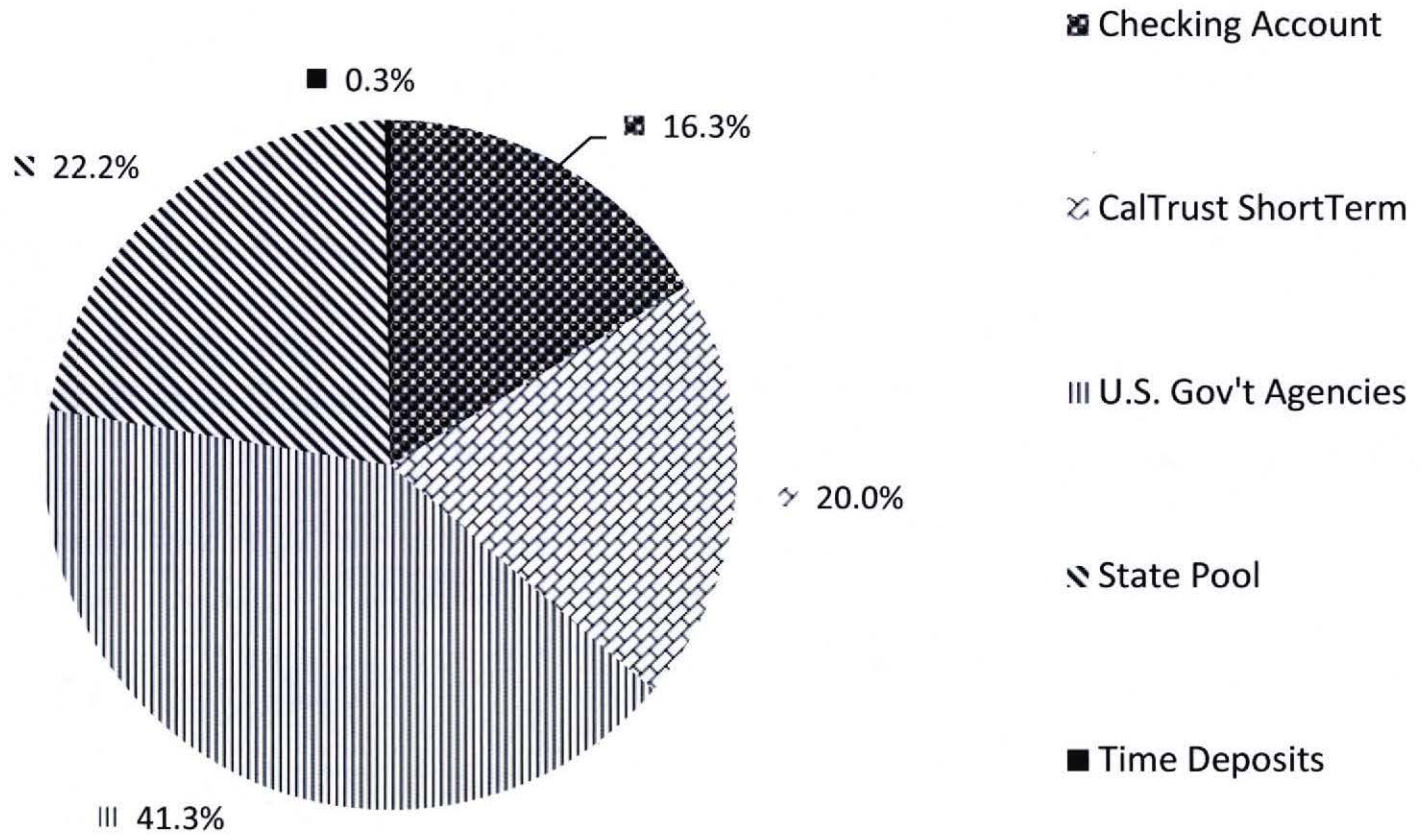
On Call Deposits	<u>Adjusted Basis</u>	<u>Category Total</u>	<u>Percentage</u>
Checking Account	\$ 23,504,509		
CalTrust ShortTerm	28,776,962		
State Pool	<u>31,970,375</u>	\$ 84,251,846	58.45%
Short Term Investments (1 year or less)			
U.S. Gov't Agencies	56,494,000		
Time Deposits	<u>398,600</u>	56,892,600	39.47%
Medium Term Investments (1 year to 3 years)			
U.S. Gov't Agencies	2,998,444		
	<u>                    </u>	2,998,444	2.08%
Long Term Investments (3 year to 5 years)			
	<u>0</u>	0	<u>0.00%</u>
	\$	<u><u>144,142,890</u></u>	<u><u>100.00%</u></u>

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Total  
\$144,142,890

# Investment Allocation City of Palm Springs

As of 04/30/2017



**TREASURER'S MONTHLY REPORT**  
**DETAIL OF INVESTMENTS**  
**April 30, 2017**

	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	\$ 23,504,509	N/A	AAA		demand	N/A	1	None	23,504,509		\$ 23,504,509	Bank of America	22,876,913
CalTrust ShortTerm	27,500,000	variable	N/A		demand	N/A	1	1.06%	28,776,962		\$ 28,744,829	CalTrust	28,744,829
Local Agency Invest Fund (LAIF)	31,500,000	variable	N/A		demand	N/A	1	0.884%	31,970,375		\$ 31,944,030	LAIF	31,883,036
	82,504,509								84,251,846	84,251,846	84,193,368		83,504,777
<b>Short Term Investments ( 1 year or less)</b>													
U.S. Gov't Agency Securities													
Federal National Mortgage Association	500,000	1.25%	N/A	08/09/16	02/24/20	04/01/17	1,030	1.25%	500,000		494,025	Union Bank	493,030
Federal National Mortgage Association	500,000	1.50%	N/A	02/24/16	11/24/20	04/01/17	1,304	1.50%	500,000		498,465	Union Bank	496,360
Federal Farm Credit Bank	500,000	1.58%	N/A	05/17/16	02/17/21	04/01/17	1,389	1.58%	500,000		496,830	Union Bank	493,755
Federal Home Loan Bank	1,000,000	1.50%	N/A	09/12/16	10/12/21	04/12/17	1,626	1.50%	1,000,000		984,780	Union Bank	979,160
Federal Home Loan Bank	500,000	1.25%	N/A	08/09/16	08/22/19	04/22/17	844	1.25%	500,000		494,735	Union Bank	494,460
Federal National Mortgage Association	1,000,000	1.20%	N/A	08/03/16	02/24/20	04/24/17	1,030	1.20%	1,000,000		987,630	Union Bank	985,630
Federal National Mortgage Association	1,000,000	1.125%	N/A	07/27/16	07/27/21	04/27/17	1,549	1.125%	1,000,000		986,810	Union Bank	983,560
Federal Home Loan Mortgage Corporation	1,000,000	1.40%	N/A	09/29/16	10/27/21	04/27/17	1,641	1.40%	1,000,000		978,610	Union Bank	973,600
Federal Home Loan Bank	1,000,000	1.00%	N/A	04/29/16	04/28/21	04/28/17	1,459	1.00%	998,500		994,750	Union Bank	991,440
Federal Home Loan Mortgage Corporation	1,000,000	1.13%	N/A	10/12/16	10/28/21	04/28/17	1,642	1.13%	1,000,000		990,010	Union Bank	986,770
Federal Home Loan Mortgage Corporation	1,000,000	1.05%	N/A	10/12/16	10/28/21	04/28/17	1,642	1.05%	1,000,000		979,340	Union Bank	974,680
Federal Home Loan Bank	1,000,000	1.25%	N/A	10/24/16	11/08/21	05/08/17	1,653	1.25%	1,000,000		987,890	Union Bank	983,960
Federal Home Loan Bank	1,000,000	1.25%	N/A	10/13/16	11/10/21	05/10/17	1,655	1.25%	1,000,000		990,130	Union Bank	986,240
Federal Home Loan Mortgage Corporation	1,000,000	1.55%	N/A	11/10/16	11/10/21	05/10/17	1,655	1.55%	1,000,000		983,840	Union Bank	978,910
Federal Home Loan Mortgage Corporation	1,000,000	1.10%	N/A	10/25/16	05/15/19	05/15/17	745	1.10%	1,000,000		1,000,250	Union Bank	1,000,710
Federal Home Loan Bank	1,000,000	1.05%	N/A	10/25/16	11/15/21	05/15/17	1,660	1.05%	1,000,000		994,530	Union Bank	992,620
Federal Home Loan Mortgage Corporation	1,000,000	1.00%	N/A	10/20/16	11/15/19	05/15/17	929	1.00%	1,000,000		994,020	Union Bank	991,930
Federal Home Loan Mortgage Corporation	1,000,000	1.25%	N/A	07/19/16	08/16/21	05/16/17	1,569	1.25%	1,000,000		988,730	Union Bank	985,580
Federal Home Loan Bank	1,000,000	1.00%	N/A	10/20/16	11/16/20	05/16/17	1,296	1.00%	1,000,000		992,090	Union Bank	989,010
Federal Home Loan Bank	1,000,000	1.25%	N/A	10/18/16	11/17/21	05/17/17	1,662	1.25%	1,000,000		988,260	Union Bank	983,740
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	N/A	10/17/16	11/30/21	05/18/17	1,675	1.50%	1,000,000		987,900	Union Bank	983,490
Federal National Mortgage Association	2,000,000	1.03%	N/A	05/21/13	05/21/18	05/21/17	386	1.03%	2,000,000		1,995,780	Union Bank	1,989,180
Federal Home Loan Mortgage Corporation	1,000,000	1.30%	N/A	10/24/16	11/22/21	05/22/17	1,667	1.30%	1,000,000		989,020	Union Bank	985,150
Federal Farm Credit Bank	500,000	0.625%	N/A	05/22/15	05/22/17	N/A	22	0.625%	500,000		499,940	Union Bank	499,910
Federal Home Loan Bank	1,000,000	1.30%	N/A	10/26/16	11/23/21	05/23/17	1,668	1.30%	1,000,000		989,710	Union Bank	985,270
Federal Home Loan Mortgage Corporation	500,000	1.30%	N/A	08/09/16	08/23/19	05/23/17	845	1.30%	500,000		497,325	Union Bank	497,135
Federal National Mortgage Association	1,000,000	1.13%	N/A	08/03/16	11/24/20	05/24/17	1,304	1.13%	1,000,000		982,110	Union Bank	977,910
Federal National Mortgage Association	1,000,000	1.00%	N/A	08/03/16	08/24/21	05/24/17	1,577	1.00%	1,000,000		994,320	Union Bank	992,120
Federal Home Loan Mortgage Corporation	1,000,000	1.00%	N/A	08/08/16	08/24/21	05/24/17	1,577	1.00%	1,000,000		994,890	Union Bank	992,710
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	N/A	05/25/16	05/25/21	05/25/17	1,486	1.50%	1,000,000		985,510	Union Bank	981,570
Federal Home Loan Bank	500,000	1.25%	N/A	05/25/16	05/25/21	05/25/17	1,486	1.25%	500,000		495,145	Union Bank	493,205
Federal Home Loan Mortgage Corporation	500,000	1.25%	N/A	05/25/16	05/25/21	05/25/17	1,486	1.25%	500,000		494,915	Union Bank	493,220
Federal Home Loan Bank	500,000	1.125%	N/A	05/27/15	05/27/21	05/25/17	1,488	1.125%	499,000		496,315	Union Bank	494,330
Federal Home Loan Mortgage Corporation	2,000,000	1.50%	N/A	07/18/16	08/25/21	05/25/17	1,578	1.50%	2,000,000		1,979,160	Union Bank	1,970,980
Federal Home Loan Bank	1,000,000	1.55%	N/A	11/02/16	11/26/21	05/26/17	1,671	1.55%	1,000,000		993,870	Union Bank	988,900
Federal National Mortgage Association	500,000	1.125%	N/A	02/26/16	02/26/21	05/26/17	1,398	1.125%	500,000		498,625	Union Bank	498,070
Federal National Mortgage Association	500,000	1.00%	N/A	02/26/16	02/26/21	05/26/17	1,398	1.00%	500,000		499,520	Union Bank	498,960

**TREASURER'S MONTHLY REPORT**  
**DETAIL OF INVESTMENTS**  
**April 30, 2017**

	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>Short Term Investments (Continued)</b> ( 1 year or less)													
U.S. Gov't Agency Securities (Continued)													
Federal National Mortgage Association	500,000	1.40%	N/A	02/26/16	11/26/19	05/26/17	940	1.40%	500,000		496,705	Union Bank	495,820
Federal Home Loan Mortgage Corporation	500,000	1.25%	N/A	02/26/16	02/26/21	05/26/17	1,398	1.25%	500,000		497,615	Union Bank	494,345
Federal Farm Credit Bank	1,000,000	1.30%	N/A	06/06/16	06/06/19	06/06/17	767	1.30%	1,000,000		993,040	Union Bank	992,600
Federal Home Loan Mortgage Corporation	1,000,000	1.25%	N/A	06/09/16	06/09/21	06/09/17	1,501	1.25%	1,000,000		995,010	Union Bank	992,080
Federal Home Loan Mortgage Corporation	1,000,000	1.85%	N/A	11/15/16	12/14/21	06/14/17	1,689	1.85%	1,000,000		998,870	Union Bank	995,660
Federal Home Loan Bank	1,000,000	1.25%	N/A	06/16/16	06/16/21	06/16/17	1,508	1.25%	998,500		988,500	Union Bank	984,470
Federal Home Loan Mortgage Corporation	1,000,000	1.00%	N/A	11/16/16	06/16/20	06/16/17	1,143	1.00%	1,000,000		997,560	Union Bank	996,780
Federal Home Loan Mortgage Corporation	2,000,000	1.00%	N/A	09/20/12	09/20/17	06/20/17	143	1.00%	2,000,000		2,000,800	Union Bank	2,001,340
Federal Farm Credit Bank	1,000,000	1.12%	N/A	06/20/16	06/27/17	06/27/17	788	1.12%	1,000,000		989,860	Union Bank	989,320
Federal Home Loan Bank	1,000,000	1.63%	N/A	11/29/16	12/28/21	06/28/17	1,703	1.63%	1,000,000		999,990	Union Bank	998,930
Federal National Mortgage Association	1,000,000	1.10%	N/A	06/20/16	06/28/19	06/28/17	789	1.10%	1,000,000		989,090	Union Bank	988,520
Federal National Mortgage Association	500,000	1.375%	N/A	03/30/16	03/30/21	06/30/17	1,430	1.375%	500,000		494,665	Union Bank	492,235
Federal Home Loan Bank	1,000,000	2.00%	N/A	11/30/16	12/30/21	06/30/17	1,705	2.00%	1,000,000		1,000,040	Union Bank	998,040
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	N/A	09/12/16	09/30/21	06/30/17	1,614	1.50%	1,000,000		993,530	Union Bank	989,420
Federal Farm Credit Bank	500,000	1.08%	N/A	08/04/16	08/15/19	08/15/17	837	1.08%	500,000		496,350	Union Bank	496,125
Federal National Mortgage Association	1,000,000	1.10%	N/A	08/03/16	08/23/19	08/23/17	845	1.10%	1,000,000		990,530	Union Bank	990,020
Federal National Mortgage Association	1,000,000	1.40%	N/A	08/03/16	08/25/21	08/25/17	1,578	1.40%	1,000,000		974,060	Union Bank	968,770
Federal National Mortgage Association	2,000,000	1.25%	N/A	08/04/16	08/28/20	08/28/17	1,216	1.25%	2,000,000		1,953,920	Union Bank	1,949,020
Federal Farm Credit Bank	1,000,000	1.12%	N/A	10/19/16	10/11/19	10/11/17	894	1.12%	999,250		990,130	Union Bank	989,400
Federal National Mortgage Association	1,000,000	1.17%	N/A	10/25/16	11/15/19	11/15/17	929	1.17%	998,750		987,500	Union Bank	985,580
Federal Home Loan Bank	1,000,000	1.00%	N/A	10/26/16	11/17/21	11/17/17	1,662	1.00%	1,000,000		995,430	Union Bank	992,840
Federal Home Loan Mortgage Corporation	1,000,000	1.20%	N/A	11/01/16	11/29/19	11/29/17	943	1.20%	1,000,000		988,790	Union Bank	986,920
Federal Home Loan Bank	1,000,000	1.70%	N/A	11/17/16	12/08/21	12/08/17	1,683	1.70%	1,000,000		997,500	Union Bank	993,430
	<u>56,500,000</u>									56,494,000	55,989,265		55,828,960
Time Deposits													
Goldman Sachs Bank CD	200,000	1.80%	N/A	7/25/12	7/25/17	N/A	86	1.80%	198,600		200,486	Union Bank	200,648
Discover Bank CD	200,000	1.70%	N/A	7/26/12	7/26/17	N/A	87	1.70%	200,000		200,516	Union Bank	200,686
	<u>400,000</u>									398,600	401,002		401,334
<b>Medium Term Investments</b> ( 1 year to 3 years)													
U.S. Gov't Agency Securities													
Federal National Mortgage Association	2,000,000	1.10%	N/A	03/12/13	03/12/18	03/12/18	316	1.10%	2,000,000		1,999,580	Union Bank	1,999,300
Financing Corporation (FICO)	500,000	9.80%	N/A	04/06/88	04/06/18	N/A	341	9.80%	498,594		539,445	Bank of America	543,110
Federal Farm Credit Bank	500,000	1.03%	N/A	02/24/16	02/12/19	N/A	653	1.03%	499,850		497,795	Union Bank	497,715
	<u>3,000,000</u>									2,998,444	3,036,820		3,040,125
<b>Total Invested Cash</b>	<u>\$ 142,404,509</u>									<u>\$ 144,142,890</u>	<u>\$ 143,620,455</u>		<u>\$ 142,775,196</u>

TREASURER'S MONTHLY REPORT  
 MISCELLANEOUS AND TRUST ACCOUNTS  
 April 30, 2017

	<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>	\$ 144,142,890					\$ <u>144,142,890</u>	\$ 144,142,890
<b>Miscellaneous Accounts</b>							
Petty Cash	3,950	N/A	N/A	open	None	3,950	
Trust & Agency - Bank of America	1,964,508	N/A	N/A	open	None	1,964,508	
Downpayment Assistance (Housing Fund) -Bank of America	34,000	0.002	N/A	open	0.20%	34,000	
Workers Compensation - Bank of America	-809	N/A	N/A	open	None	-809	
General Liability - Bank of America	30,000	N/A	N/A	open	None	30,000	
1930's General Store Museum - Bank of America	13,607	N/A	N/A	open	None	13,607	
On-Line Credit Card Fire Inspection Fees -Bank of America	85,326	N/A	N/A	open	None	85,326	
On-Line Credit Card Transportation Permits -Bank of America	5,633	N/A	N/A	open	None	<u>5,633</u>	2,136,215
<b>Total Cash Deposited</b>							\$ <u><u>146,279,106</u></u>

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**TREASURER'S MONTHLY REPORT**  
**BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS**  
**April 30, 2017**

	<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	879,960	variable	AAA	open	0.01%	<u>879,960</u>	879,960	879,960	US Bank	829,025
							879,960			
2006 Airport PFC										
Invesco Government & Agency Private	1,774,590	variable	AAA	open	0.01%	<u>1,774,590</u>	1,774,590	1,774,590	US Bank	1,652,259
							1,774,590			
2007 Refunding Lease Revenue Bonds										
First American Government Obligation	30	variable	AAA	open	0.01%	<u>30</u>	30	30	US Bank	1,084,969
							30			
2007A&B Tax Allocation Bonds										
First American Government Obligation	13	variable	AAA	open	0.01%	<u>13</u>	13	13	US Bank	13
							13			
2007C Tax Allocation Bonds										
First American Government Obligation	6	variable	AAA	open	0.01%	<u>6</u>	6	6	US Bank	6
							6			
2008 Airport PFC Refunding										
Invesco Government & Agency Private	591,436	variable	AAA	open	0.01%	<u>591,436</u>	591,436	591,436	US Bank	591,170
							591,436			
2012 Downtown Revitalization Lease Revenue Bond Reserve										
Invesco Government & Agency Private	3,199,394	variable	AAA	open	0.01%	<u>3,199,394</u>	3,199,394	3,199,394	US Bank	3,197,957
							3,199,394			

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**TREASURER'S MONTHLY REPORT**  
**BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS**  
**April 30, 2017**

	<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	1,353,847	variable	AAA	open	0.01%	<u>1,353,847</u>	1,353,847	1,353,847	US Bank	12,681
2014 Merged Project 1 & 2/Housing Refunding First American Government Obligation	492,636	variable	AAA	open	0.01%	<u>492,636</u>	492,636	492,636	US Bank	492,528
2015 Reassessment District No.2015-1 First American Government Obligation	274,472	variable	AAA	open	0.01%	<u>274,472</u>	274,472	274,472	US Bank	274,411
2015 Local Measure A Sales Tax First American Government Obligation	1,113,391	variable	AAA	open	0.01%	<u>1,113,391</u>	1,113,391	1,113,391	US Bank	1,113,147
2015 Refunding Lease Revenue Bonds First American Government Obligation	130,925	variable	AAA	open	0.01%	<u>130,925</u>	130,925	130,925	US Bank	0
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	1,243,563	N/A	N/A	demand	None	<u>1,243,563</u>	1,243,563	1,243,563	Century Golf	1,185,312
<b>Totals</b>							<u>1,243,563</u>	<u>11,771,139</u>		<u>\$ 11,150,353</u>

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TREASURER'S MONTHLY REPORT  
 CALCULATION OF INVESTMENT LIMITATIONS  
 April 30, 2017

<u>By Maturity:</u>	<u>Minimum</u>	<u>Maximum</u>	<u>Current Mo.</u>
1 day to 365 days	N/A	N/A	97.92%
1 year to 3 years	N/A	50.00%	2.08%
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%	0.28%
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%	19.96%
Money Market Mutual Funds - More than 1 Year	N/A	25.00%	0.00%
LAIF	N/A	100.00%	22.18%
U.S. Government Agencies	N/A	60.00%	41.27%
U.S. Treasury Notes/Bonds	N/A	100.00%	0.00%

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