City Council Staff Report

DATE: September 20, 2018 CONSENT CALENDAR

SUBJECT: TREASURER'S INVESTMENT REPORT AS OF July 31, 2018

FROM: Marla L. Pendleton, CPA, Interim Director of Finance and Treasury

BY: Department of Finance and Treasury

SUMMARY

Attached is the Treasurer's Investment Report as of July 31, 2018. 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 $182,289,791 plus $9,038,127 of bond issue revenue for capital projects, reserve, and debt service funds. There is an additional $2,290,714 in various miscellaneous/trust accounts. The market value of the invested cash is $184,580,505 as of July 31, 2018.

RECOMMENDATION:

Receive and File Treasurer's Investment Report as of July 31, 2018.

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. 1.A.

The weighted average maturity (WAM) of the portfolio is 549 days. The maximum WAM allowed by the Investment Policy is 1,095 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.

Marla L. Pendleton, CPA, Interim Director of Finance and Treasury

Attachments: Treasurer's Investment Report

CITY OF PALM SPRINGS
TREASURER'S MONTHLY REPORT
SUMMARY OF INVESTMENTS
July 31, 2018

On Call Deposits	Adjusted Basis	Category Total	Percentage
Checking Account	12,920,145		
CalTrust Short Term	29,335,237		
LAIF State Pool	40,040,559	$ 82,295,941	45.15%
Short Term Investments (1 year or less)			
U.S. Government Agencies	4,499,850	4,499,850	2.47%
Medium Term Investments (1 year to 3 years)			
U.S. Government Agencies	52,494,000	52,494,000	28.80%
Long Term Investments (3 year to 5 years)			
U.S. Government Agencies	37,000,000	37,000,000	20.30%
Negotiable Certificates of Deposit (5 years or less)			
FDIC-Insured CD's	6,000,000	6,000,000	3.29%
		$ 182,289,791	100.00%

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CITY OF PALM SPRINGS
TREASURER'S MONTHLY REPORT
PORTFOLIO STATISTICS
July 31, 2018

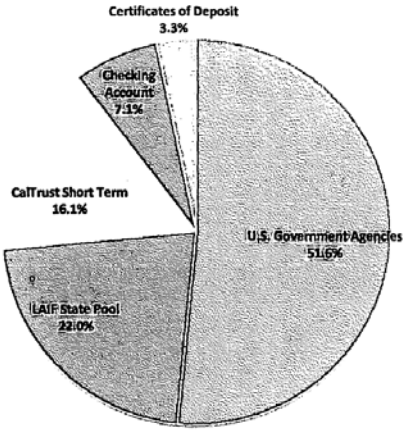
Portfolio Composition

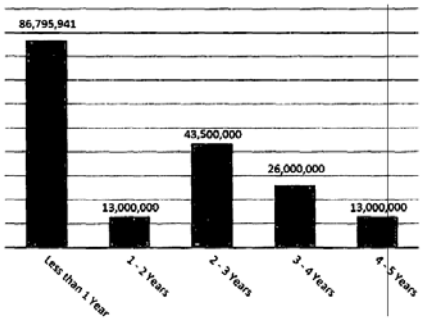
Investment Type	Market Value
U.S. Government Agencies	93,993,850
LAIF State Pool	40,040,559
CalTrust Short Term	29,335,237
Checking Account	12,920,145
Certificates of Deposit	6,000,000
TOTAL	$ 182,289,791

Portfolio Liquidity

Aging Interval*	Par Value
Less than 1 Year	86,795,941
1 - 2 Years	13,000,000
2 - 3 Years	43,500,000
3 - 4 Years	26,000,000
4 - 5 Years	13,000,000
TOTAL	182,295,941

*To maturity (does not include call date)





TREASURER'S MONTHLY REPORT
DETAIL OF INVESTMENTS
July 31, 2018

	Par Value	Coupon Rate	Moody's / S&P Rating	Purchase Date	Maturity/Called Date	Days to Maturity	Yield to Maturity	Cost Basis	Category Total	(memo only) Market Value	Prior Qtr. Market Value
On Call Deposits											
Checking - Bank of America	12,920,145	N/A	N/A		Demand	1	None	12,920,145		$ 12,920,145	28,930,016
CalTrust ShortTerm	29,335,237	variable	N/A		Demand	1	2.16%	29,335,237		$ 29,335,237	29,281,774
Local Agency Invest Fund (LAIF)	40,040,559	variable	N/A		Demand	1	1.94%	40,040,559		$ 39,965,558	39,775,472
	82,295,941								82,295,941	82,220,940	97,987,262
Short Term Investments (1 year or less)											
U.S. Gov't Agency Securities											
Federal Farm Credit Bank	500,000	1.03%	Aaa / AA+	02/24/16	02/12/19	196	1.03%	499,850		496,650	496,375
Federal Home Loan Mortgage Corporation	1,000,000	1.10%	Aaa / AA+	10/25/16	05/15/19	288	1.10%	1,000,000		989,900	993,890
Federal Farm Credit Bank	1,000,000	1.30%	Aaa / AA+	06/06/16	06/06/19	310	1.30%	1,000,000		989,410	989,090
Federal Farm Credit Bank	1,000,000	1.12%	Aaa / AA+	06/20/16	06/27/19	331	1.12%	1,000,000		986,890	986,460
Federal National Mortgage Association	1,000,000	1.10%	Aaa / AA+	06/20/16	06/28/19	332	1.10%	1,000,000		988,090	987,320
	4,500,000								4,499,850	4,450,940	4,453,135
Medium Term Investments (1 year to 3 years)											
U.S. Gov't Agency Securities											
Federal Farm Credit Bank	500,000	1.08%	Aaa / AA+	08/04/16	08/15/19	380	1.08%	500,000		492,330	492,260
Federal Home Loan Bank	500,000	1.25%	Aaa / AA+	08/09/16	08/22/19	387	1.25%	500,000		493,720	493,395
Federal National Mortgage Association	1,000,000	1.10%	Aaa / AA+	08/03/16	08/23/19	388	1.10%	1,000,000		985,440	984,970
Federal Home Loan Mortgage Corporation	500,000	1.30%	Aaa / AA+	08/09/16	08/23/19	388	1.30%	500,000		493,620	493,710
Federal Farm Credit Bank	1,000,000	1.12%	Aaa / AA+	10/19/16	10/11/19	437	1.12%	999,250		981,680	982,050
Federal Home Loan Mortgage Corporation	1,000,000	1.00%	Aaa / AA+	10/20/16	11/15/19	472	1.00%	1,000,000		987,160	987,740
Federal National Mortgage Association	1,000,000	1.17%	Aaa / AA+	10/25/16	11/15/19	472	1.17%	998,750		981,120	981,610
Federal National Mortgage Association	500,000	1.40%	Aaa / AA+	02/26/16	11/26/19	483	1.40%	500,000		492,255	492,635
Federal Home Loan Mortgage Corporation	1,000,000	1.20%	Aaa / AA+	11/01/16	11/29/19	486	1.20%	1,000,000		981,830	981,850
Federal National Mortgage Association	500,000	1.25%	Aaa / AA+	08/09/16	02/24/20	573	1.25%	500,000		489,320	489,710
Federal National Mortgage Association	1,000,000	1.20%	Aaa / AA+	08/03/16	02/24/20	573	1.20%	1,000,000		977,880	978,620
Federal Farm Credit Bank	3,000,000	2.66%	Aaa / AA+	07/30/18	07/30/20	730	2.66%	3,000,000		2,997,120	0
Federal National Mortgage Association	2,000,000	1.25%	Aaa / AA+	08/04/16	08/28/20	759	1.25%	2,000,000		1,937,440	1,940,060
Federal Farm Credit Bank	3,000,000	2.12%	Aaa / AA+	12/28/17	09/28/20	790	2.12%	3,000,000		2,939,460	2,945,310
Federal Home Loan Mortgage Corporation	3,000,000	1.70%	Aaa / AA+	09/18/17	09/28/20	790	1.70%	3,000,000		2,933,450	2,939,130
Federal Farm Credit Bank	3,000,000	1.84%	Aaa / AA+	10/30/17	10/30/20	822	1.84%	3,000,000		2,938,890	2,936,100
Federal Home Loan Bank	1,000,000	1.125%	Aaa / AA+	10/20/16	11/16/20	839	1.125%	1,000,000		982,290	983,420
Federal National Mortgage Association	500,000	1.50%	Aaa / AA+	02/24/16	11/24/20	847	1.50%	500,000		486,325	487,295
Federal National Mortgage Association	1,000,000	1.125%	Aaa / AA+	08/03/16	11/24/20	847	1.125%	1,000,000		967,760	969,130
Federal Home Loan Bank	3,000,000	2.00%	Aaa / AA+	12/14/17	12/14/20	867	2.00%	3,000,000		2,944,200	2,948,370
Federal National Mortgage Association	3,000,000	2.15%	Aaa / AA+	01/26/18	01/26/21	910	2.15%	3,000,000		2,947,650	2,956,200
Federal Farm Credit Bank	3,000,000	2.40%	Aaa / AA+	02/08/18	02/08/21	923	2.40%	3,000,000		2,969,460	2,978,850
Federal National Mortgage Association	1,000,000	1.75%	Aaa / AA+	08/16/17	02/16/21	931	1.75%	1,000,000		973,380	975,780
Federal Farm Credit Bank	500,000	1.58%	Aaa / AA+	05/17/16	02/17/21	932	1.58%	500,000		484,590	484,955
Federal Home Loan Mortgage Corporation	500,000	1.25%	Aaa / AA+	02/26/16	02/26/21	941	1.25%	500,000		489,815	488,715
Federal Home Loan Mortgage Corporation	2,000,000	2.50%	Aaa / AA+	02/26/18	02/26/21	941	2.50%	2,000,000		1,983,640	1,990,180
Federal National Mortgage Association	500,000	1.75%	Aaa / AA+	02/26/16	02/26/21	941	1.750%	500,000		494,385	495,035
Federal National Mortgage Association	500,000	1.75%	Aaa / AA+	03/30/16	03/30/21	973	1.75%	500,000		483,820	485,080
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	04/29/16	04/28/21	1,002	1.25%	998,500		983,470	985,740
Federal National Mortgage Association	2,000,000	2.75%	Aaa / AA+	04/30/18	04/30/21	1,004	2.75%	2,000,000		1,980,560	1,992,740
Federal Home Loan Mortgage Corporation	500,000	1.25%	Aaa / AA+	05/25/16	05/25/21	1,029	1.25%	500,000		488,960	489,630
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	05/25/16	05/25/21	1,029	1.50%	1,000,000		968,970	971,450
Federal Home Loan Bank	500,000	1.25%	Aaa / AA+	05/25/16	05/25/21	1,029	1.25%	500,000		488,970	488,440
Federal Home Loan Bank	500,000	1.50%	Aaa / AA+	05/27/15	05/27/21	1,031	1.50%	499,000		489,975	490,770
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	06/09/16	06/09/21	1,044	1.50%	1,000,000		980,540	982,950
Federal Farm Credit Bank	1,000,000	2.81%	Aaa / AA+	06/14/18	06/14/21	1,049	2.81%	1,000,000		994,730	998,500
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	06/16/16	06/16/21	1,051	1.25%	998,500		977,000	978,580
Federal Home Loan Mortgage Corporation	1,000,000	2.90%	Aaa / AA+	06/28/18	06/28/21	1,063	2.90%	1,000,000		995,900	999,890
Federal National Mortgage Association	1,000,000	2.875%	Aaa / AA+	06/28/18	06/28/21	1,063	2.875%	1,000,000		995,160	998,990
Federal National Mortgage Association	1,000,000	1.125%	Aaa / AA+	07/27/16	07/27/21	1,092	1.125%	1,000,000		978,790	980,190
Federal Home Loan Mortgage Corporation	2,000,000	2.85%	Aaa / AA+	07/30/18	07/30/21	1,095	2.85%	2,000,000		1,996,300	0
	52,500,000								52,494,000	51,629,135	46,720,030

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TREASURER'S MONTHLY REPORT
DETAIL OF INVESTMENTS
July 31, 2018

	Par Value	Coupon Rate	Moody's / S&P Rating	Purchase Date	Maturity/Called Date	Days to Maturity	Yield to Maturity	Cost Basis	Category Total	(memo only) Market Value	Prior Qtr. Market Value
Long Term Investments (3 years to 5 years)											
U.S Gov't Agency Securities											
Federal Farm Credit Bank	1,000,000	1.90%	Aaa / AA+	08/02/17	08/02/21	1,098	1.90%	1,000,000		967,290	970,460
Federal Home Loan Mortgage Corporation	1,000,000	1.25%	Aaa / AA+	07/19/16	08/16/21	1,112	1.25%	1,000,000		975,620	977,140
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	08/08/16	08/24/21	1,120	1.50%	1,000,000		987,250	989,070
Federal National Mortgage Association	1,000,000	1.50%	Aaa / AA+	08/03/16	08/24/21	1,120	1.50%	1,000,000		979,000	981,840
Federal Home Loan Mortgage Corporation	2,000,000	1.50%	Aaa / AA+	07/18/16	08/25/21	1,121	1.50%	2,000,000		1,927,060	1,933,140
Federal National Mortgage Association	1,000,000	1.40%	Aaa / AA+	08/03/16	08/25/21	1,121	1.40%	1,000,000		956,010	958,910
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	09/12/16	09/30/21	1,157	1.50%	1,000,000		967,250	970,480
Federal Home Loan Bank	1,000,000	1.50%	Aaa / AA+	09/12/16	10/12/21	1,169	1.50%	1,000,000		963,070	966,200
Federal Home Loan Mortgage Corporation	1,000,000	1.40%	Aaa / AA+	09/29/16	10/27/21	1,184	1.40%	1,000,000		959,030	962,040
Federal Home Loan Mortgage Corporation	1,000,000	1.125%	Aaa / AA+	10/12/16	10/28/21	1,185	1.125%	1,000,000		975,960	977,850
Federal Home Loan Mortgage Corporation	1,000,000	1.05%	Aaa / AA+	10/12/16	10/28/21	1,185	1.05%	1,000,000		966,810	968,390
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	10/24/16	11/08/21	1,196	1.25%	1,000,000		965,460	968,800
Federal Home Loan Mortgage Corporation	1,000,000	1.55%	Aaa / AA+	10/11/16	11/10/21	1,198	1.55%	1,000,000		962,470	965,390
Federal Home Loan Bank	1,000,000	1.375%	Aaa / AA+	10/13/16	11/10/21	1,198	1.375%	1,000,000		975,590	977,600
Federal Home Loan Bank	1,000,000	1.05%	Aaa / AA+	10/25/16	11/15/21	1,203	1.05%	1,000,000		970,610	974,570
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	10/18/16	11/17/21	1,205	1.25%	1,000,000		970,080	971,720
Federal Home Loan Bank	1,000,000	1.375%	Aaa / AA+	10/26/16	11/17/21	1,205	1.375%	1,000,000		979,220	981,350
Federal Home Loan Mortgage Corporation	1,000,000	1.30%	Aaa / AA+	10/24/16	11/22/21	1,210	1.30%	1,000,000		972,260	974,320
Federal Home Loan Bank	1,000,000	1.30%	Aaa / AA+	10/26/16	11/23/21	1,211	1.30%	1,000,000		972,730	974,850
Federal Home Loan Bank	1,000,000	1.55%	Aaa / AA+	11/02/16	11/26/21	1,214	1.55%	1,000,000		968,330	971,870
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	10/17/16	11/30/21	1,218	1.50%	1,000,000		961,740	964,460
Federal Home Loan Bank	1,000,000	1.70%	Aaa / AA+	11/17/16	12/08/21	1,226	1.70%	1,000,000		975,450	978,500
Federal Farm Credit Bank	2,000,000	3.12%	Aaa / AA+	07/25/18	07/25/22	1,455	3.12%	2,000,000		1,995,140	0
Federal National Mortgage Association	1,000,000	2.20%	Aaa / AA+	08/23/17	08/23/22	1,484	2.20%	1,000,000		961,690	965,430
Federal Farm Credit Bank	3,000,000	2.00%	Aaa / AA+	09/12/17	09/12/22	1,504	2.00%	3,000,000		2,892,840	2,916,300
Federal Home Loan Mortgage Corporation	3,000,000	2.00%	Aaa / AA+	09/28/17	09/28/22	1,520	2.00%	3,000,000		2,876,220	2,887,650
Federal Home Loan Mortgage Corporation	3,000,000	3.00%	Aaa / AA+	03/14/18	03/14/23	1,687	3.00%	3,000,000		2,972,760	2,987,430
Federal Farm Credit Bank	2,000,000	3.22%	Aaa / AA+	07/25/18	07/25/23	1,820	3.22%	2,000,000		1,993,120	0
	37,000,000								37,000,000	35,990,060	32,115,760
Negotiable Certificates of Deposit (5 years or less)											
Ally Bank CD	250,000	1.70%	FDIC	08/03/17	08/05/19	370	1.70%	250,000		248,245	248,035
Morgan Stanley Bank, NA CD	250,000	1.80%	FDIC	11/06/17	11/18/19	475	1.80%	250,000		247,703	247,448
Morgan Stanley PVT Bank CD	250,000	1.75%	FDIC	11/06/17	11/18/19	475	1.75%	250,000		247,543	247,278
Wells Fargo Bank NA CD	250,000	1.75%	FDIC	11/06/17	11/22/19	479	1.75%	250,000		247,510	247,245
MUFG Union Bank CD	250,000	2.60%	FDIC	07/24/18	07/24/20	724	2.60%	250,000		249,098	0
TCF National Bank CD	250,000	2.60%	FDIC	07/25/18	07/27/20	727	2.60%	250,000		249,078	0
Discover Bank CD	250,000	1.90%	FDIC	08/03/17	08/03/20	734	1.90%	250,000		245,653	245,295
BMW Bank NA CD	250,000	1.90%	FDIC	09/08/17	09/08/20	770	1.90%	250,000		245,340	244,980
TIAA FSB CD	250,000	1.90%	FDIC	09/18/17	09/14/20	776	1.90%	250,000		245,265	244,903
Key Bank NA CD	250,000	1.85%	FDIC	09/27/17	09/25/20	787	1.85%	250,000		244,908	244,535
First Bank of Highland CD	250,000	1.90%	FDIC	10/23/17	11/02/20	825	1.90%	250,000		244,853	244,485
Barclays Bank CD	250,000	2.00%	FDIC	11/03/17	11/09/20	832	2.00%	250,000		245,338	244,990
Investors Bank CD	250,000	2.10%	FDIC	12/27/17	12/28/20	881	2.10%	250,000		245,498	245,168
Carver Federal Savings Bank CD	250,000	2.15%	FDIC	12/29/17	12/29/20	882	2.15%	250,000		245,780	245,460
Citizens National Bank CD	250,000	2.15%	FDIC	01/17/18	01/19/21	903	2.15%	250,000		245,618	245,310
Marlin Business Bank CD	250,000	2.20%	FDIC	01/18/18	01/19/21	903	2.20%	250,000		245,913	245,615
Capital One Bank, NA CD	250,000	2.05%	FDIC	08/02/17	08/02/21	1,098	2.05%	250,000		243,265	242,945
American Express FSB CD	250,000	2.20%	FDIC	09/12/17	09/13/21	1,140	2.20%	250,000		242,820	242,448
Third Federal Savings & Loan CD	250,000	2.00%	FDIC	09/15/17	09/15/21	1,142	2.00%	250,000		242,500	242,185
Patriot Bank CD	250,000	2.95%	FDIC	07/30/18	01/31/22	1,280	2.95%	250,000		249,023	0
Goldman Sachs Bank CD	250,000	2.30%	FDIC	08/02/17	08/02/22	1,463	2.30%	250,000		242,128	241,980
American Express Centurion CD	250,000	2.35%	FDIC	08/22/17	08/22/22	1,483	2.35%	250,000		240,240	240,255
Capital One Bank USA, NA CD	250,000	2.35%	FDIC	08/23/17	08/23/22	1,484	2.35%	250,000		242,403	242,255
Citibank, NA CD	250,000	3.30%	FDIC	07/24/18	07/24/23	1,819	3.30%	250,000		249,978	0
	6,000,000								6,000,000	5,895,693	4,892,810
Total Invested Cash	$ 182,295,941								$182,289,791	$ 180,186,768	$ 186,168,997

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TREASURER'S MONTHLY REPORT
MISCELLANEOUS AND TRUST ACCOUNTS
July 31, 2018

	Par Value	Coupon	Rating	Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total
Total Invested Cash	$ 182,295,941					$ 182,289,791	
							$ 182,289,791
Miscellaneous Accounts							
Petty Cash	3,950	N/A	N/A	open	None	3,950	
Trust & Agency - Bank of America	1,523,191	N/A	N/A	open	None	1,523,191	
Downpayment Assistance (Housing Fund) - Bank of America	34,086	0.002	N/A	open	0.20%	34,086	
Workers Compensation - Bank of America	241,320	N/A	N/A	open	None	241,320	
General Liability - Bank of America	30,000	N/A	N/A	open	None	30,000	
1930's General Store Museum - Bank of America	16,582	N/A	N/A	open	None	16,582	
On-Line Credit Card Fire Inspection Fees - Bank of America	436,184	N/A	N/A	open	None	436,184	
On-Line Credit Card Transportation Permits - Bank of America	5,401	N/A	N/A	open	None	5,401	2,290,714
Total Cash Deposited							$ 184,580,505

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TREASURER'S MONTHLY REPORT
BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
July 31, 2018

	Par Value	Coupon Rate	Rating	Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total	(memo only) Market Value	Source	Prior Qtr. Market Value
1998 Airport PFC										
Invesco Government & Agency Private	796,454	variable	AAA	open	0.01%	796,454		796,454	US Bank	744,608
							796,454			
2006 Airport PFC										
Invesco Government & Agency Private	975,675	variable	AAA	open	0.01%	975,675		975,675	US Bank	3,409,388
							975,675			
2007A&B Tax Allocation Bonds										
First American Government Obligation	19	variable	AAA	open	0.01%	19		19	US Bank	19
							19			
2008 Airport PFC Refunding										
Invesco Government & Agency Private	579,775	variable	AAA	open	0.01%	579,775		579,775	US Bank	582,310
							579,775			
2012 Downtown Revitalization Lease Revenue Bond Reserve										
Invesco Government & Agency Private	3,202,544	variable	AAA	open	0.01%	3,202,544		3,202,544	US Bank	3,192,115
							3,202,544			
2012/2014 Convention Center										
First American Government Obligation	864	variable	AAA	open	0.01%	864		864	US Bank	862
							864			
2014 Merged Project 1 & 2/Housing Refunding										
First American Government Obligation	617	variable	AAA	open	0.01%	617		617	US Bank	616
							617			

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TREASURER'S MONTHLY REPORT
BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
July 31, 2018

	Par Value	Coupon Rate	Rating	Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total	(memo only) Market Value	Source	Prior Qtr. Market Value
2015 Reassesment District No.2015-1										
First American Government Obligation	275,384	variable	AAA	open	0.01%	275,384		275,384	US Bank	274,760
							275,384			
2015 Local Measure A Sales Tax										
First American Government Obligation	1,120,351	variable	AAA	open	0.01%	1,120,351		1,120,351	US Bank	1,117,476
							1,120,351			
2015 Refunding Lease Revenue Bonds										
First American Government Obligation	85	variable	AAA	open	0.01%	85		85	US Bank	85
							85			
2017A&B Tax Allocation Bonds										
First American Government Obligation	5,471	variable	AAA	open	0.01%	5,471		5,471	US Bank	5,459
							5,471			
2017 Refunding Lease Revenue Bonds										
First American Government Obligation	708	variable	AAA	open	0.01%	708		708	US Bank	706
							708			
Chevron/CoGen Lease Proceeds										
Cash	715,377	N/A	N/A	demand	None	715,377		715,377	Deutsche Bank	715,377
							715,377			
Funds With Century Golf	1,364,802	N/A	N/A	demand	None	1,364,802		1,364,802	Century Golf	1,931,111
							1,364,802			
Totals							9,038,127	9,038,127		$ 11,974,890

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TREASURER'S MONTHLY REPORT
CALCULATION OF INVESTMENT LIMITATIONS
July 31, 2018

By Maturity:	Minimum	Maximum	July 31, 2018
1 day to 365 days	N/A	N/A	47.61%
1 year to 3 years	N/A	50.00%	30.99%
3 years to 5 years	N/A	30.00%	21.39%
By Type of Investment:			
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%	0.00%
Negotiable Certificates of Deposit - in total	N/A	30.00%	3.29%
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%	16.09%
Money Market Mutual Funds - More than 1 Year	N/A	25.00%	0.00%
LAIF	N/A	100.00%	21.96%
U.S. Government Agencies	N/A	60.00%	51.56%
U.S. Treasury Notes/Bonds	N/A	100.00%	0.00%

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Calculation of Weighted Avg Maturity

Maturity/Called Date	Current Date	No. of Days	Days X Cost
	7/31/2018		
8/1/2018	7/31/2018	1	12,920,145
8/1/2018	7/31/2018	1	29,335,237
8/1/2018	7/31/2018	1	40,040,559
2/12/2019	7/31/2018	196	97,970,600
5/15/2019	7/31/2018	288	288,000,000
6/6/2019	7/31/2018	310	310,000,000
6/27/2019	7/31/2018	331	331,000,000
6/28/2019	7/31/2018	332	332,000,000
8/15/2019	7/31/2018	380	190,000,000
8/22/2019	7/31/2018	387	193,500,000
8/23/2019	7/31/2018	388	388,000,000
8/23/2019	7/31/2018	388	194,000,000
10/11/2019	7/31/2018	437	436,672,250
11/15/2019	7/31/2018	472	472,000,000
11/15/2019	7/31/2018	472	471,410,000
11/26/2019	7/31/2018	483	241,500,000
11/29/2019	7/31/2018	486	486,000,000
2/24/2020	7/31/2018	573	286,500,000
2/24/2020	7/31/2018	573	573,000,000
7/30/2020	7/31/2018	730	2,190,000,000
8/28/2020	7/31/2018	759	1,518,000,000
9/28/2020	7/31/2018	790	2,370,000,000
9/28/2020	7/31/2018	790	2,370,000,000
10/30/2020	7/31/2018	822	2,466,000,000
11/16/2020	7/31/2018	839	839,000,000
11/24/2020	7/31/2018	847	423,500,000
11/24/2020	7/31/2018	847	847,000,000
12/14/2020	7/31/2018	867	2,601,000,000
1/26/2021	7/31/2018	910	2,730,000,000
2/8/2021	7/31/2018	923	2,769,000,000
2/16/2021	7/31/2018	931	931,000,000
2/17/2021	7/31/2018	932	466,000,000
2/26/2021	7/31/2018	941	470,500,000
2/26/2021	7/31/2018	941	1,882,000,000
2/26/2021	7/31/2018	941	470,500,000
3/30/2021	7/31/2018	973	486,500,000
4/28/2021	7/31/2018	1,002	1,000,497,000
4/30/2021	7/31/2018	1,004	2,008,000,000
5/25/2021	7/31/2018	1,029	514,500,000
5/25/2021	7/31/2018	1,029	1,029,000,000
5/25/2021	7/31/2018	1,029	514,500,000
5/27/2021	7/31/2018	1,031	514,469,000
6/9/2021	7/31/2018	1,044	1,044,000,000
6/14/2021	7/31/2018	1,049	1,049,000,000
6/16/2021	7/31/2018	1,051	1,049,423,500
6/28/2021	7/31/2018	1,063	1,063,000,000
6/28/2021	7/31/2018	1,063	1,063,000,000
7/27/2021	7/31/2018	1,092	1,092,000,000
7/30/2021	7/31/2018	1,095	2,190,000,000
8/2/2021	7/31/2018	1,098	1,098,000,000
8/16/2021	7/31/2018	1,112	1,112,000,000
8/24/2021	7/31/2018	1,120	1,120,000,000
8/24/2021	7/31/2018	1,120	1,120,000,000
8/25/2021	7/31/2018	1,121	2,242,000,000
8/25/2021	7/31/2018	1,121	1,121,000,000
9/30/2021	7/31/2018	1,157	1,157,000,000
10/12/2021	7/31/2018	1,169	1,169,000,000
10/27/2021	7/31/2018	1,184	1,184,000,000
10/28/2021	7/31/2018	1,185	1,185,000,000
10/28/2021	7/31/2018	1,185	1,185,000,000
11/8/2021	7/31/2018	1,196	1,196,000,000
11/10/2021	7/31/2018	1,198	1,198,000,000
11/10/2021	7/31/2018	1,198	1,198,000,000
11/15/2021	7/31/2018	1,203	1,203,000,000
11/17/2021	7/31/2018	1,205	1,205,000,000
11/17/2021	7/31/2018	1,205	1,205,000,000
11/22/2021	7/31/2018	1,210	1,210,000,000
11/23/2021	7/31/2018	1,211	1,211,000,000
11/26/2021	7/31/2018	1,214	1,214,000,000
11/30/2021	7/31/2018	1,218	1,218,000,000
12/8/2021	7/31/2018	1,226	1,226,000,000
7/25/2022	7/31/2018	1,455	2,910,000,000
8/23/2022	7/31/2018	1,484	1,484,000,000
9/12/2022	7/31/2018	1,504	4,512,000,000
9/28/2022	7/31/2018	1,520	4,560,000,000
3/14/2023	7/31/2018	1,687	5,061,000,000
7/25/2023	7/31/2018	1,820	3,640,000,000
8/5/2019	7/31/2018	370	92,500,000
11/18/2019	7/31/2018	475	118,750,000
11/18/2019	7/31/2018	475	118,750,000
11/22/2019	7/31/2018	479	119,750,000
7/24/2020	7/31/2018	724	181,000,000
7/27/2020	7/31/2018	727	181,750,000
8/3/2020	7/31/2018	734	183,500,000
9/8/2020	7/31/2018	770	192,500,000
9/14/2020	7/31/2018	776	194,000,000
9/25/2020	7/31/2018	787	196,750,000
11/2/2020	7/31/2018	825	206,250,000
11/9/2020	7/31/2018	832	208,000,000
12/28/2020	7/31/2018	881	220,250,000
12/29/2020	7/31/2018	882	220,500,000
1/19/2021	7/31/2018	903	225,750,000
1/19/2021	7/31/2018	903	225,750,000
8/2/2021	7/31/2018	1,098	274,500,000
9/13/2021	7/31/2018	1,140	285,000,000
9/15/2021	7/31/2018	1,142	285,500,000
1/31/2022	7/31/2018	1,280	320,000,000
8/2/2022	7/31/2018	1,463	365,750,000
8/22/2022	7/31/2018	1,483	370,750,000
8/23/2022	7/31/2018	1,484	371,000,000
7/24/2023	7/31/2018	1,819	454,750,000
			100,092,238,291
Total Investments at Cost			182,289,791
WAM in Days			549.08