CITY OF PACIFIC GROVE

300 Forest Avenue, Pacific Grove, California 93950

AGENDA REPORT

TO: Honorable Mayor and Members of the City Council

FROM: Tori Hannah, Administrative Services Director

MEETING DATE: May 2, 2018

SUBJECT: *Treasurer's Quarterly Report – Third Quarter Fiscal Year 2017-18*

CEQA STATUS: Does not constitute a "Project" under California Environmental Quality Act (CEQA) Guidelines

RECOMMENDATION

Receive the Report.

DISCUSSION

Article 19, Section (K) of the City Charter requires that a quarterly statement of all funds in the treasury be submitted to the Council. The Treasurer's report allows the Council and public to verify that the City's funds are invested in a safe and prudent manner, and that such investments comply with City policy and state law. The Treasurer's Report is different from a budget report, as its purpose is to report on cash balances.

This report reflects the City's balances as of March 31, 2018 and shows that cash and investments held citywide, totaled $23,919,966. All investments are in government securities, certificates of deposit (CD), or other approved investment vehicles. The maturity dates are laddered, to ensure liquidity. All bank balances are insured. The City does not actively trade either certificates of deposits or federal agency securities but holds investments in the portfolio to maturity.

Summary of Activity from the Quarter and Future Investments:

Date	Description	Rate	Dollar/Par Amount	Activity
01/16/2018	American Express Fed. Savings Bank, CD	1.450%	$158,000	Reached Maturity
01/26/2018	Citibank Natl Assn., Sioux Falls, SD, CD	1.800%	$245,000	Purchase
01/16/2018	Capital One Natl Assn. Mclean, CD	1.350%	$248,000	Reached Maturity
01/26/2018	Morgan Stanley Bank, Salt Lake City, CD	2.65%	$246,000	Purchase
01/25/2018	Crescom Bank Myrtle Beach, SC, CD	0.950%	$248,000	Reached Maturity
01/26/2018	Flagstaff Bank FSB, Troy, Mich, CD	2.150%	$247,000	Purchase
02/08/2018	Federal Natl Mtg. Assn Government Security	0.875%	$100,000	Reached Maturity
02/08/2018	Federal Natl Mtg Assn Benchmark Note	1.500%	$100,000	Purchase

Notes:

- The average yield on the City's portfolio for the reported quarter is 1.531%. This represents a yield rate that is 0.104% more than the prior quarter and 0.221% higher the same quarter in the prior year.

FISCAL IMPACT
There is no fiscal impact. This is informational only.

GOAL ALIGNMENT
Fiscal Sustainability

ATTACHMENTS
1. Treasurer's Report for the quarter ended March 31, 2018

RESPECTFULLY SUBMITTED:

Tori Hannah
Administrative Services Director

REVIEWED BY:

Ben Harvey
City Manager

CITY OF PACIFIC GROVE TREASURER'S REPORT AS OF MARCH 31, 2018

DEPOSITORY	DESCRIPTION OF SECURITY		MATURITY DATE	INTEREST RATE/YIELD	DOLLAR/PAR AMOUNT	MARKET VALUE
State of California	Local Agency Investment Fund (LAIF)		Immediate	**1.524%**	11,115,010.68	11,115,010.68
					11,115,010.68	**11,115,010.68**
Bank of America	Checking	Pooled Cash	Immediate	0.000%	957,157.46	957,157.46
					957,157.46	**957,157.46**
N/A	Petty Cash	General	Immediate	0.000%	685.00	685.00
					685.00	**685.00**
Pro Equities	Cash	Sweep Money Market Fund		0.530%	58,422.25	58,422.25
Pro Equities	Certificate of Deposit	Ally Bank Midvale Utah	12/03/18	1.600%	248,000.00	247,590.80
Pro Equities	Certificate of Deposit	American Express Centurion Bk CTF	07/15/20	2.350%	247,000.00	244,947.43
Pro Equities	Certificate of Deposit	BMW Bk North Amer Salt Lake City Utah	06/19/20	2.100%	247,000.00	243,882.86
Pro Equities	Certificate of Deposit	Beneficial Bk Philadelphia PA CTF	11/16/20	1.350%	248,000.00	239,592.80
Pro Equities	Certificate of Deposit	Capital One Natl Assn Glen Allen, CD	11/05/19	2.000%	247,000.00	245,970.01
Pro Equities	Certificate of Deposit	Citibank Natl Assn Sioux Falls SD CTF	01/25/19	1.800%	245,000.00	244,647.20
Pro Equities	Certificate of Deposit	Comenity Cap Bk Salt Lake City Utah CTF	07/26/21	1.500%	249,000.00	239,289.00
Pro Equities	Certificate of Deposit	Discover Bk Greenwood Del CTF	11/16/21	1.800%	247,000.00	239,340.53
Pro Equities	Certificate of Deposit	Flagstaff Bk FSB Troy Mich CTF	01/27/20	2.150%	247,000.00	245,619.27
Pro Equities	Certificate of Deposit	Goldman Sachs Bk USA New York CTF	11/22/22	2.400%	247,000.00	242,551.53
Pro Equities	Certificate of Deposit	JPMorgan Chase BK NA Columbus OH CTF	11/30/22	2.300%	247,000.00	241,435.09
Pro Equities	Certificate of Deposit	Landmark BK Columbia MO CTF	10/05/20	1.900%	248,000.00	243,791.44
Pro Equities	Certificate of Deposit	Medallion Bk Salt Lake City Utah CTF	09/16/19	1.750%	249,000.00	247,989.06
Pro Equities	Certificate of Deposit	Morgan Stanley Bk N A Salt Lake City Ut CTF	01/25/23	2.650%	246,000.00	243,918.84
Pro Equities	Certificate of Deposit	Nationwide BK Columbus Ohio CTF	11/18/21	1.500%	249,000.00	238,639.11
Pro Equities	Certificate of Deposit	Platinum Bk Brandon Fla CTF Dep Act/365	06/28/18	1.000%	248,000.00	247,608.16
Pro Equities	Certificate of Deposit	Privatebank & TC Chicago Ill CTF Dep	01/30/20	1.800%	247,000.00	245,723.01
Pro Equities	Certificate of Deposit	Synchrony Bk Retail CTF Dep Program Book	04/24/20	1.900%	247,000.00	244,270.65
Pro Equities	Certificate of Deposit	TIAA FSB Jacksonville FLA CTF	11/22/22	2.200%	247,000.00	240,414.98
Pro Equities	Certificate of Deposit	Third Fed Svgs & Ln Assn of Cleveland CTF	11/24/21	2.100%	247,000.00	241,842.64
Pro Equities	Certificate of Deposit	Washington Tr Co Westerly R I CTF	11/18/19	1.350%	248,000.00	243,945.20
Pro Equities	Certificate of Deposit	Wells Fargo B N A Sioux Falls SD CTF	06/17/21	1.750%	249,000.00	240,815.37
Pro Equities	Certificate of Deposit	Worlds Foremost Bk Sydney Neb CTF	05/18/18	1.100%	200,000.00	199,874.00
Pro Equities	Government Securities	Federal Home Ln Bks Fixed Rate 4481	07/14/21	1.125%	500,000.00	479,040.00
Pro Equities	Government Securities	Federal Agric Mtg Corp Medium Term NTS	03/06/20	1.410%	490,000.00	480,851.70
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Medium Term	01/29/21	1.650%	485,000.00	474,378.50
Pro Equities	Government Securities	Federal Natl Mtg Assn Benchmark	11/30/20	1.500%	500,000.00	488,205.00
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	08/01/19	1.250%	250,000.00	246,772.50
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	10/02/19	1.250%	1,000,000.00	985,010.00
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	01/17/20	1.500%	250,000.00	246,435.00
Total Pro Equities-General					**9,177,422.25**	**9,012,813.93**
TOTAL GENERAL INVESTMENTS					**21,250,275.39**	**21,085,667.07**
Pro Equities	Cash	Sweep Money Market Fund		0.530%	2,250.22	2,250.22
Pro Equities	Certificate of Deposit	American Express Fed Svgs Bk Instl Ctf	11/06/18	1.800%	90,000.00	89,901.90
Pro Equities	Certificate of Deposit	Sallie Mae Bk Ctf Dep Act/365	12/09/20	2.200%	105,000.00	103,859.70
Pro Equities	Government Securities	Federal Agric Mtg Corp Medium Term Nts	01/25/21	1.550%	95,000.00	92,453.05
Pro Equities	Government Securities	Federal Natl Mtg Assn Benchmark Note	11/30/20	1.500%	100,000.00	97,641.00
Pro Equities	Government Securities	Federal Natl Mtg Assn Benchmark Note	10/07/21	1.375%	97,000.00	93,220.88
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	10/02/19	1.250%	180,000.00	177,301.80
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	04/20/20	1.375%	171,000.00	167,739.03
Total Pro Equities-Endowments					**840,250.22**	**824,367.58**
TOTAL INVESTMENTS HELD FOR ENDOWMENTS					**840,250.22**	**824,367.58**
Umpqua Bank	Money Market			0.150%	2,009,930.85	2,009,930.85
Total Umpqua Bank					**2,009,930.85**	**2,009,930.85**
TOTAL RESERVE INVESTMENT					**2,009,930.85**	**2,009,930.85**
GRAND TOTAL					**24,100,456.46**	**23,919,965.50**