



**CITY OF PACIFIC GROVE**  
300 Forest Avenue, Pacific Grove, California 93950

**AGENDA REPORT**

**TO:** Honorable Mayor and Members of the City Council  
**FROM:** Stephen Green, Administrative Services Manager  
**MEETING DATE:** November 7, 2018  
**SUBJECT:** Treasurer's Quarterly Report – First Quarter Fiscal Year 2018-19  
**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 statement of all funds be submitted quarterly to City Council. The Treasurer's report allows the Council and public to verify investments of City's funds are safely and prudently 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 September 30, 2018, and shows that cash and investments held citywide, totaled \$24,960,827. A significant decrease from the prior quarter of \$2,308,000 is partially based on an annual payment towards the Pension Obligation Bond, with 11 remaining years. 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:**

The only activity during the first quarter of 2018-19, was recording of dividends and interest paid.

**Notes:**

The average yield on the City's portfolio for the reported quarter is 1.754%; a 0.097% increase over the prior quarter and the same quarter last fiscal year, the yield increased by 0.402%.

**FISCAL IMPACT**

There is no fiscal impact. This is informational only.

**GOAL ALIGNMENT**

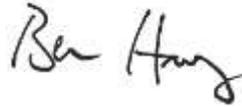
Fiscal Sustainability

**ATTACHMENTS**

1. Treasurer's Report for the quarter ended September 30, 2018

RESPECTFULLY SUBMITTED:

REVIEWED BY:



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Stephen Green  
Administrative Services Manager

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Ben Harvey  
City Manager

**CITY OF PACIFIC GROVE TREASURER'S REPORT AS OF SEPTEMBER 30, 2018**

DEPOSITORY	ACCOUNT	DESCRIPTION OF SECURITY	MATURITY DATE	INTEREST RATE/YIELD	DOLLAR/PAR AMOUNT	MARKET VALUE
State of California Local Agency Investment Fund (LAIF)			Immediate	2.16%	11,684,406.67	11,684,406.67
					<b>11,684,406.67</b>	<b>11,684,406.67</b>
Bank of America	Checking	Pooled Cash	Immediate	0.00%	1,386,557.69	1,386,557.69
					<b>1,386,557.69</b>	<b>1,386,557.69</b>
N/A	Petty Cash	General	Immediate	0.00%	685.00	685.00
					<b>685.00</b>	<b>685.00</b>
Pro Equities	Cash	Sweep Money Market Fund		1.03%	86,964.37	86,964.37
Pro Equities	Certificate of Deposit	Ally Bank Midvale Utah	12/3/2018	1.60%	248,000.00	247,826.40
Pro Equities	Certificate of Deposit	American Express Centurion Bk CTF	7/15/2020	2.35%	247,000.00	244,431.20
Pro Equities	Certificate of Deposit	BMW Bk North Amer Salt Lake City Utah	6/19/2020	2.10%	247,000.00	243,611.16
Pro Equities	Certificate of Deposit	Beneficial Bk Philadelphia PA CTF	11/16/2020	1.35%	248,000.00	239,540.72
Pro Equities	Certificate of Deposit	Capital One Natl Assn Glen Allen VA CTF	11/5/2019	2.00%	247,000.00	245,745.24
Pro Equities	Certificate of Deposit	Citibank Natl Assn Sioux Falls SD CTF	1/25/2019	1.80%	245,000.00	244,715.80
Pro Equities	Certificate of Deposit	Comenity Cap Bk Salt Lake City Utah CTF	7/26/2021	1.50%	249,000.00	238,203.36
Pro Equities	Certificate of Deposit	Discover Bk Greenwood Del CTF	11/16/2021	1.80%	247,000.00	237,460.86
Pro Equities	Certificate of Deposit	Enerbank Salt Lake City UT CTF	6/28/2023	3.20%	246,000.00	244,814.28
Pro Equities	Certificate of Deposit	Flagstar Bk FSB Troy Mich CTF	1/27/2020	2.15%	247,000.00	245,396.97
Pro Equities	Certificate of Deposit	Goldman Sachs Bk USA New York CTF	11/22/2022	2.40%	247,000.00	239,100.94
Pro Equities	Certificate of Deposit	JPMorgan Chase Bk NA Columbus OH CTF	11/30/2022	2.30%	247,000.00	238,083.30
Pro Equities	Certificate of Deposit	Landmark BK Columbia MO CTF	10/5/2020	1.90%	248,000.00	243,111.92
Pro Equities	Certificate of Deposit	Medallion Bk Salt Lake City Utah CTF	9/16/2019	1.75%	249,000.00	247,857.09
Pro Equities	Certificate of Deposit	Morgan Stanley Bk N A Salt Lake City Ut CTF	1/25/2023	2.65%	246,000.00	240,051.72
Pro Equities	Certificate of Deposit	Nationwide BK Columbus Ohio CTF	11/18/2021	1.50%	249,000.00	237,082.86
Pro Equities	Certificate of Deposit	Privatebank & TC Chicago Ill CTF Dep	1/30/2020	1.80%	247,000.00	245,471.07
Pro Equities	Certificate of Deposit	Sallie Mae Bk Salt Lake City UT CTF	5/23/2023	3.20%	246,000.00	244,979.10
Pro Equities	Certificate of Deposit	Synchrony Bk Retail CTF Dep Program Book	4/24/2020	1.90%	247,000.00	244,203.96
Pro Equities	Certificate of Deposit	TIAA FSB Jacksonville FLA CTF	11/22/2022	2.20%	247,000.00	237,196.57
Pro Equities	Certificate of Deposit	Third Fed Svgs & Ln Assn of Cleveland CTF	11/24/2021	2.10%	247,000.00	239,587.53
Pro Equities	Certificate of Deposit	Washington Tr Co Westerly R I CTF	11/18/2019	1.50%	248,000.00	244,612.32
Pro Equities	Certificate of Deposit	Wells Fargo B N A Sioux Falls SD CTF	6/17/2021	1.75%	249,000.00	239,707.32
Pro Equities	Government Securities	Federal Home Ln Bks Fixed Rate 4481	7/14/2021	1.13%	500,000.00	476,775.00
Pro Equities	Government Securities	Federal Agric Mtg Corp Medium Term NTS	3/6/2020	1.41%	490,000.00	481,581.80
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Medium Term	1/29/2021	1.65%	485,000.00	471,395.75
Pro Equities	Government Securities	Federal Natl Mtg Assn Benchmark	11/30/2020	1.50%	500,000.00	485,950.00
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	8/1/2019	1.25%	250,000.00	247,267.50
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	10/2/2019	1.25%	1,000,000.00	986,220.00
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	1/17/2020	1.50%	250,000.00	246,100.00
<b>Total Pro Equities-General</b>					<b>9,249,964.37</b>	<b>9,055,046.11</b>
<b>TOTAL GENERAL INVESTMENTS</b>					<b>22,321,613.73</b>	<b>22,126,695.47</b>
Pro Equities	Cash	Sweep Money Market Fund		1.03%	2,261.74	2,261.74
Pro Equities	Certificate of Deposit	American Express Fed Svgs Bk Instl Ctf	11/6/2018	1.80%	90,000.00	89,972.10
Pro Equities	Certificate of Deposit	Sallie Mae Bk Ctf Dep Act/365	12/9/2020	2.20%	105,000.00	103,351.50
Pro Equities	Government Securities	Federal Agric Mtg Corp Medium Term Nts	1/25/2021	1.55%	95,000.00	92,372.30
Pro Equities	Government Securities	Federal Natl Mtg Assn Benchmark Note	11/30/2020	1.50%	100,000.00	97,190.00
Pro Equities	Government Securities	Federal Natl Mtg Assn Benchmark Note	10/7/2021	1.38%	97,000.00	92,668.95
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	10/2/2019	1.25%	180,000.00	177,519.60
Pro Equities	Government Securities	Federal Home Ln Mtg Corp Reference Nts	4/20/2020	1.38%	171,000.00	167,352.57
<b>Total Pro Equities-Endowments</b>					<b>840,261.74</b>	<b>822,688.76</b>
<b>TOTAL INVESTMENTS HELD FOR ENDOWMENTS</b>					<b>840,261.74</b>	<b>822,688.76</b>
Umpqua Bank	Money Market			0.15%	2,011,442.91	2,011,442.91
<b>Total Umpqua Bank</b>					<b>2,011,442.91</b>	<b>2,011,442.91</b>
<b>TOTAL RESERVE INVESTMENT</b>					<b>2,011,442.91</b>	<b>2,011,442.91</b>
<b>GRAND TOTAL</b>					<b>25,173,318.38</b>	<b>24,960,827.14</b>