



# City of San Marino

## Staff Report

*Steven W. Huang, DDS, Mayor  
Gretchen Shepherd Romey, Vice-Mayor  
Susan Jakubowski, Council Member  
Steve Talt, Council Member  
Ken Ude, Council Member*

TO: Mayor and City Council

FROM: Marcella Marlowe, Ph.D., City Manager

BY: Annie Han, City Treasurer

DATE: November 13, 2019

**SUBJECT: CASH AND INVESTMENT REPORT FOR THE MONTH OF  
SEPTEMBER 2019**

### **BACKGROUND**

The City of San Marino's Investment Policy adopted by the City Council on July 10, 2019, in Section 13.0, Reporting, stipulates that the Treasurer shall review and render monthly reports to the City Council of all cash and investments held by the City.

The report shall include the following information for all cash accounts and bank deposits:

- Balance at the end of the month
- Interest rate (for all interest-bearing active deposits)

The report shall include the following information for all investments:

- A listing of individual securities held at the end of the month, by security type
- Issuer, date of maturity, date of purchase, par and the dollar amount invested
- Coupon, discount or earnings rate
- Current market value as of the date of the report and the source of this same valuation
- The weighted average maturity and weighted average yield of all investments combined

The above information may be submitted in the form of copies of statements received by the custodial institution. For investments with LAIF, the most recent statement or statements received from the State Treasurer may be included in the monthly report in lieu of the information noted above.

The report shall include a listing of all investment transactions for the month (Government Code Section 53607), and must also include a statement of compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, as well as statement denoting the ability of the local agency to meet its expenditure requirements for the next six months, or an explanation as to why sufficient money all or may not be available (Government Code Section 53646).

Reports shall be rendered to the City Council and City Manager within 30 days following the end of the month of the period covered by the report.

**PORTFOLIO SUMMARY**

The City maintains petty cash on City facilities, cash in bank, cash in a transactional investment account, deposits with the Local Agency Investment Fund (LAIF), and investments in negotiable Certificates of Deposit, and investments in Federal Agency bonds. All items are detailed in the attachment to this report.

A summary of portfolio content is found below. The attachment to this report offers specific detail on each category of investment.

City of San Marino		
Cash and Investments Portfolio Summary		Allocation
Petty Cash on City Premises	\$2,150	0%
Cash in Bank	14,091,861	49%
Deposits with LAIF	8,054,620	28%
Certificates of Deposit	4,222,000	15%
Notes/Agency Bonds	2,250,000	8%
	<hr/>	
Cash and Investments	\$28,620,632	
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**PORTFOLIO PERFORMANCE**

The effective yield for LAIF deposits on 9/30/2019 is 2.28%. The annual percentage yield earned on the bank IMMA is 2.47%. The average yield on CDs is 1.95%. The average yield on Agency bonds is 1.566%.

Total combined portfolio yield for September 2019 is 2.26%

Local Agency Investment Fund (LAIF)			
Average Monthly Effective Yields			
	<u>2017</u>	<u>2018</u>	<u>2019</u>
Jan	0.751	1.35	2.355
Feb	0.777	1.412	2.392
Mar	0.821	1.524	2.436
Apr	0.884	1.661	2.445
May	0.925	1.755	2.449
Jun	0.978	1.854	2.428
Jul	1.051	1.944	2.379
Aug	1.084	1.998	2.341
Sep	1.111	2.063	2.280
Oct	1.143	2.144	
Nov	1.172	2.208	
Dec	1.239	2.291	

**FISCAL IMPACT**

None.

**RECOMMENDATION**

It is recommended that this report be received and filed.

**ATTACHMENT**

Treasurer’s Report as of September 30, 2019

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City of San Marino  
Treasurer's Report  
As of September 30, 2019

Deposit/Investment Type	Bank/Issuer	Maturity Date	Par Value	Bank Balance	Market Value	% portfolio	Rate
<b>Cash on Premises</b>							
Petty Cash & Cash Drawer	City Hall		400.00	400.00	400.00		
Petty Cash	Fire Department		300.00	300.00	300.00		
Petty Cash & Cash Drawer	Recreation Department		400.00	400.00	400.00		
Petty Cash & Cash Drawer	Library		400.00	400.00	400.00		
Petty Cash & Cash Drawer	Public Works		250.00	250.00	250.00		
Petty Cash	Police Department		400.00	400.00	400.00		
			2,150.00	2,150.00	2,150.00	0.01%	
<b>Cash in Bank</b>							
Main Account	Citizens' Business Bank-255xxxx96		1,222,201.07	1,222,201.07	1,222,201.07		
Workers' Compensation Account	Citizens' Business Bank-255xxxx35		19,514.72	19,514.72	19,514.72		
Public Funds Account	Citizens' Business Bank-255xxxx88 (ZBA payroll account)		-	-	-		
Investment Transaction Interest Account	US Bank-153xxxx77181		90,249.97	90,249.97	90,249.97		
General Operating	East West Bank-00-811xx753		2,367,850.38	2,367,850.38	2,367,850.38		
Payroll (ZBA)	East West Bank-00-811xx761		-	-	-		
Worker's Compensation (ZBA)	East West Bank-00-811xx779		-	-	-		
Money Market	East West Bank-00-811xx787		10,392,045.76	10,392,045.76	10,392,045.76		2.47%
			14,091,861.90	14,091,861.90	14,091,861.90	49.24%	

Deposit/Investment Type	Bank/Issuer	Maturity Date	Par Value	Book Value	Market Value	% portfolio	Rate
<b>Investments</b>							
Pooled Funds	State of California Local Agency Investment Fund (LAIF)		8,054,620.49	8,054,620.49	8,067,852.76	28.14%	2.280%
<b>Negotiable CDs</b>							
US Bank Safekeeping	Sallie Mae Bank CUSIP #795450UK9 (FDIC #58177)	10/29/19	248,000	248,000	248,103.24		2.20%
US Bank Safekeeping	Third Federal S & L CUSIP #88413QAW8 (FDIC #30012)	11/25/19	248,000	248,000	248,114.86		2.00%
US Bank Safekeeping	Goldman Sachs Bank CUSIP #38148JDV0 (FDIC #33124)	12/03/19	247,000	247,000	247,219.37		2.20%
US Bank Safekeeping	BMW Bank of N. America Utah CUSIP #05580ABS2 (FDIC #35141)	05/22/20	248,000	248,000	248,470.70		1.95%
US Bank Safekeeping	Morgan Stanley Private Ban CUSIP #61760ASM2	11/23/20	247,000	247,000	Not Available		3.10%
US Bank Safekeeping	Citibank NA CUSIP #17312QV97	11/23/20	247,000	247,000	Not Available		3.05%
US Bank Safekeeping	Morgan Stanley Bank CUSIP #61690UBZ2	11/30/20	247,000	247,000	Not Available		3.05%
US Bank Safekeeping	National Bank of Commerce Callable at 1 Year CUSIP #633368DZ5 (FDIC #14266)	05/24/21	250,000	250,000	Not Available		1.50%
US Bank Safekeeping	JP Morgan Bank Callable at 1 Year CUSIP #4815Y2D5 (FDIC #628)	05/31/21	250,000	250,000	Not Available		1.50%
US Bank Safekeeping	UBS Bank, USA CUSIP #90348JAR1 (FDIC #57565)	06/07/21	250,000	250,000	Not Available		1.65%
US Bank Safekeeping	Comenity Cap Bk Salt Lake City UT CUSIP #20033AQP4 (FDIC #57570)	06/07/21	250,000	250,000	Not Available		1.60%
US Bank Safekeeping	Wells Fargo Bank NA Sioux Falls CUSIP #9497485W3 (FDIC #3511)	06/17/21	250,000	250,000	246,840.00		1.75%
US Bank Safekeeping	First Business Bank of Madison CUSIP #31938QS54 (FDIC #15229)	06/24/21	248,000	248,000	243,762.18		1.50%
US Bank Safekeeping	BMW Bank North America CUSIP #05580ASJ4	03/21/22	247,000	247,000	Not Available		1.85%
US Bank Safekeeping	Ally Bank CUSIP #02007GLF8	08/22/22	247,000	247,000	Not Available		1.90%
Non-Negotiable CD	Synovus Bank Brokerage CD 101-127-574-8 (FDIC873)	06/13/23	249,000	249,000	249,000.00		2.45%
US Bank Safekeeping	Jonesboro State Bank CUSIP #48040PFB6	09/16/24	249,000	249,000	Not Available		2.05%
			4,222,000	4,222,000	Not Available	14.75%	1.95%

City of San Marino  
Treasurer's Report  
As of September 30, 2019

Notes/Bonds:		Maturity	Par	Bank	Market	%		
US Bank Safekeeping	FHLMC 3.5 Yr. One Time Callable CUSIP 3134G9KF3/392176595	11/25/19	500,000	500,000	499,015.50		1.200%	
US Bank Safekeeping	FHLB 1.75% 3130ACHQ0, 3130ACHQ0/392190318*	10/19/20	500,000	500,000	499,954.50		1.750%	
US Bank Safekeeping	FHLB 1.73 Qlty Callable CUSIP 3130A7BT1/392174029	2/26/21	500,000	500,000	499,367.50		1.730%	
US Bank Safekeeping	FHLB 1.6% One Time Callable CUSIP 3130A7NF8/392175163	3/29/21	500,000	500,000	499,492.50		1.600%	
US Bank Safekeeping	Federal Home Loan Mtg Corp 3134GAXV1/392200018	5/28/21	250,000	243,875	248,993.00		1.530%	
			2,250,000	2,243,875	2,246,823.00	7.86%	1.566%	
Total Cash & Investments			28,620,632.39	28,614,507.39	Not Available		2.26%	
WAM (days) - Total Portfolio							102.27	

I hereby certify that this report is in compliance with the City's Investment Policy as adopted by the City Council on July 10, 2019, and the source of market valuation is obtained from various bank statements, monthly LAIF statement and investment safekeeping account statement with US Bank. The City has the ability to meet its expenditure requirements for the next six months.

Annie Han      11/6/2019  
Annie Han, City Treasurer

LAIF

Date	Type of Transaction	Amount	Notes
9/16/2019	Transfer to US Bank to settle Jonesboro State Bank CD	(249,000.00)	
9/20/2019	Transfer to US Bank to settle BMW Bank North America CD	(247,000.00)	

East West Bank Money Market Account

Date	Type of Transaction	Amount	Notes
9/3/2019	Transfer to East West Bank Operating Account	(500,000.00)	To Cover Operating Expenses for Month of September 2019
9/9/2019	Transfer to East West Bank Operating Account	(1,300,000.00)	To Cover Operating Expenses for Month of September 2019
9/24/2019	Transfer to East West Bank Operating Account	(350,000.00)	To Cover Operating Expenses for Month of September 2019

US Bank

Date	Type of Transaction	Amount	Notes
9/16/2019	Jonesboro State Bank CD Purchased	(249,000.00)	2.050% Interest
9/20/2019	BMW Bank North America CD Purchased	(247,000.00)	1.850% Interest

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**CALIFORNIA STATE TREASURER  
FIONA MA, CPA**



**PMIA Performance Report**

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
09/30/19	2.25	2.34	185
10/01/19	2.22	2.22	200
10/02/19	2.22	2.22	200
10/03/19	2.21	2.22	198
10/04/19	2.21	2.22	198
10/05/19	2.21	2.21	198
10/06/19	2.21	2.21	198
10/07/19	2.21	2.21	197
10/08/19	2.21	2.21	197
10/09/19	2.21	2.21	196
10/10/19	2.20	2.21	199
10/11/19	2.20	2.21	200
10/12/19	2.20	2.21	200
10/13/19	2.20	2.21	200
10/14/19	2.20	2.21	197
10/15/19	2.20	2.21	198
10/16/19	2.19	2.21	197
10/17/19	2.19	2.21	198
10/18/19	2.18	2.20	198
10/19/19	2.18	2.20	198
10/20/19	2.18	2.20	198
10/21/19	2.18	2.20	196
10/22/19	2.18	2.20	195
10/23/19	2.18	2.20	194
10/24/19	2.17	2.20	196
10/25/19	2.17	2.20	198
10/26/19	2.17	2.20	198
10/27/19	2.17	2.20	198
10/28/19	2.17	2.19	196
10/29/19	2.16	2.19	198
10/30/19	2.16	2.19	199

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

**LAIF Performance Report**

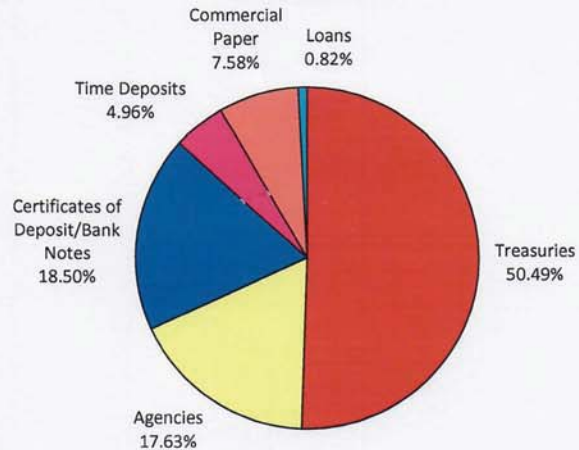
Quarter Ending 09/30/19

Apportionment Rate: 2.45  
 Earnings Ratio: .00006701807521016  
 Fair Value Factor: 1.001642817  
     Daily: 2.25%  
 Quarter to Date: 2.34%  
 Average Life: 185

**PMIA Average Monthly Effective Yields**

Sep 2019 **2.280** ✓  
 Aug 2019 2.341  
 July 2019 2.379

**Pooled Money Investment Account  
Portfolio Composition  
09/30/19  
\$97.4 billion**



Percentages may not total 100% due to rounding

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a). Based on data available as of 10/30/2019

2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190		

✓  
9/2019

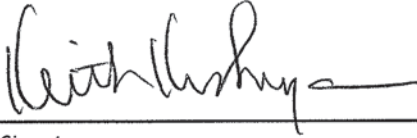
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**Quarterly Call Report Certification**  
**Local Agency Security Program**

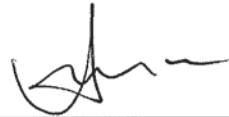
**Institution:** East West Bank  
**Quarterly as of Date:** 9/30/2019

Two authorized officers are required to executed the Quarterly Call Report pursuant to CCR§16005.1.1(a).

The authorized signers of East West Bank each declares, for himself or herself alone and not for the other: I hereby verify that I have personal knowledge of the matters set forth in the Quarterly Call Report (as of 09/30/2019) submitted pursuant to GC§ 53663(b) and CCR§16005.4.2 to the best of my knowledge and belief, the information contained therein is true and correct.

 10/8/2019  
\_\_\_\_\_  
*Signature* *Date*

Keith Kishiyama, SVP & Director of Corporate Finance  
*Name and Title*

 10/8/19  
\_\_\_\_\_  
*Signature* *Date*

Angela Foo, FVP & Treasury Manager  
*Name and Title*



**Quarterly Call Report**  
**Local Agency Security Program - California Department of Business Oversight**

Institution Name:

CID #:

Mailing Address:

Quarterly Report As of Date:

Submission Date:

	Pool #1 (x110%)	Pool #2 (x150%)	Pool #3 (x105%)	Total
Total Deposits & Accrued Interest:	\$ -	\$ -	\$ 769,479,025.63	\$ 769,479,025.63
Less: Deposits Subject to Waivers:	\$ -	\$ -	\$ 268,728,675.60	\$ 268,728,675.60
Less: Interest:	\$ -	\$ -	\$ -	\$ -
Less: Uncollected Funds:	\$ -	\$ -	\$ -	\$ -
Less: CDAR Deposits:	\$ -	\$ -	\$ 25,812,862.87	\$ 25,812,862.87
Less: Other (Specify on Line 17):	\$ -	\$ -	\$ -	\$ -
<b>Total Secured Deposits:</b>	\$ -	\$ -	\$ 474,937,487.16	\$ 474,937,487.16
<b>Minimum Collateral Required:</b>	\$ -	\$ -	\$ 498,684,361.52	\$ 498,684,361.52

<b>Agent of Depository:</b>	Bank of New York Mellon	Federal Home Loan Bank San Francisco

Market

Value of Pledged Securities as of Quarter End:	\$ -	\$ -	\$ 550,000,000.00	\$ 550,000,000.00
Excess/Deficiency in Pledged Collateral:	\$ -	\$ -	\$ 51,315,638.48	\$ 51,315,638.48

Description of Other Deposits:

Preparer Name:

Preparer Phone #:

Preparer Title:

Preparer Email Address:

Authorizer #1 Name:

Authorizer #1 Title:

Authorizer #2 Name:

Authorizer #2 Title:

Agenda Item: 13

	Active Deposits			Inactive Deposits		
	Total Amount	Waiver Amount	Secured Amount	Total Amount	Waiver Amount	Secured Amount
<b>Total:</b>	660,681,331.78	266,655,053.42	394,068,153.38	82,984,830.98	2,073,622.17	80,869,333.78

Market Value of the Pledged Securities shown in the Securities Account Statement:	Pool #1	Pool #2	Pool #3	Total
	\$ -	\$ -	\$ 550,000,000.00	\$ 550,000,000.00

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