

CITY COUNCIL AGENDA

Date: June 28, 2011
TO: City Council
FROM: June Overholt, Administrative Services Director/Deputy City Manager
SUBJECT: Report of Investments for April 2011

RECOMMENDATION: "The City Council receive and place these required monthly *Reports of Investments* on file."

JUSTIFICATION: State law requires that a monthly report of investments be submitted to the Chief Executive Officer and the Legislative Body.

BACKGROUND: This report includes investments on hand at the end of April 2011. As of April 30, 2011, the City's operating funds totaled \$64,478,269. Included in operating funds is \$2,015,784 of restricted CRA bond proceeds that are on deposit with LAIF and reflected separately on the Treasurer's Report. As of April 30, 2011 approximately 43% of the City's unrestricted cash balances were invested in investments other than LAIF.

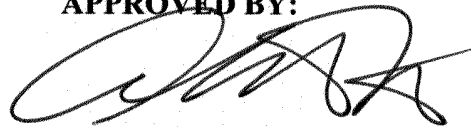
Presented are three months of Investment Reports. April is a first issue, while February and March are included to provide multiple months of statements for comparison.

FISCAL DATA: The latest reports from the State indicate that the average interest achieved by the Local Agency Investment Fund (LAIF) increased to 0.588 % in April. The average rate for all investments in April was 0.683%.

RECOMMENDED BY:


June Overholt
Administrative Services Director/
Deputy City Manager

APPROVED BY:


Andy Takata
City Manager

Summary Schedule of Cash and Investments**Operating Funds**Petty Cash

Amount
2,305

Bank Accounts

	Interest Rate	Amount
Wells Fargo Bank	0.000%	34,856
Wells Fargo Bank-Investment Account	0.100%	858,602
Bank of America-Airport	0.300%	4,799
Bank of America-Parking Citations	0.300%	3,247
Bank of America-CNG Station	0.300%	3,508

Money Market and Bank Account Sub-Total	905,011
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Government Pools

Local Agency Investment Fund: Account #1	0.588%	31,446,232
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Account #2 Operating Amount	3,749,479
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Account #2 CRA Bond Cash Bal	2,015,784
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Local Agency Investment Fund: Account #2	0.588%	5,765,262
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Government Pool Sub-Total	37,211,494
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Operating Cash Balance	38,118,811
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Restricted Operating Funds at Riverside Public Utilities

Highmark U.S. Government Money Market Fund	0.010%	883,132
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Other Investments

Investments-US Bank/Piper Jaffray - See Page 2	0.843%	25,476,327
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Operating Funds Total	64,478,269
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Fiscal Agent

	Amount
BNY Western Trust Company	4,050,979
US Bank	45,459,929

Fiscal Agent Total	49,510,908
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City of Banning Investment Report

April 30, 2011

Operational Portfolio Individual Investments

Par Value	Investment Description	Coupon Rate	Interest Rate	Maturity Date	Purchase Date	Purchase Cost	Discount or (Premium) Amortization	Market Value
<u>Bank Accounts</u>								
34,856	Wells Fargo Bank-Operating	n/a	0.00%	daily	varies	34,856	n/a	34,856
858,602	Wells Fargo Bank-Investment Acct	n/a	0.10%	daily	varies	858,602	n/a	858,602
4,799	Bank of America-Airport	n/a	0.30%	daily	varies	4,799	n/a	4,799
3,247	Bank of America-Parking Citations	n/a	0.30%	daily	varies	3,247	n/a	3,247
3,508	Bank of America-Parking Citations	n/a	0.30%	daily	varies	3,508	n/a	3,508
Sub-total								905,011
<u>Government Pools</u>								
31,446,232	L.A.I.F. account #1	n/a	0.588%	daily	varies	31,446,232	n/a	31,446,232
5,765,262	L.A.I.F. account #2	n/a	0.588%	daily	varies	5,765,262	n/a	5,765,262
								37,211,494
<u>Investments-US Bank/Piper Jaffray</u>								
2,000,000	Federal Home Loan Banks	n/a	0.750%	4/23/2013	10/5/2010	2,000,000		1,998,800
3,000,000	Federal Home Loan Banks	n/a	1.000%	10/21/2013	10/5/2010	3,000,000		2,973,270
3,000,000	Federal Home Loan Banks	n/a	1.200%	8/5/2013	8/5/2010	3,000,000		3,006,690
4,000,000	FHLMC MTN	n/a	1.150%	9/3/2013	9/3/2010	4,000,000		4,002,600
3,000,000	FNMA MTN	n/a	1.100%	12/9/2013	12/9/2010	3,000,000		2,992,050
4,000,000	FHLMC MTN	n/a	1.375%	2/3/2014	2/3/2014	4,000,000		4,005,840
6,497,077	Money Market	n/a	0.000%	daily	varies	6,497,077	0	6,497,077
US Bank/Piper Jaffray Average Rate=								25,476,327
0.843%								

Average Rate All= 0.683%

It has been verified that this investment portfolio is in conformity with the City of Banning's investment policy which was approved by the City Council on July 27, 2010. The Treasurer's cash management program provides sufficient liquidity to meet estimated future expenditures for a period of six months. The weighted average maturity of the pooled investment portfolio is 243 days and does not include Bond Reserve Fund Investments.

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City of Banning Investment Report

April 30, 2011

Individual Investments with Fiscal Agent

TRUSTEE		Bond Maturity Date	Bond Reserve	Bond Reserve	Minimum Reserve Requirement	Interest Apr-11	4/30/2011 Market Value
Bond Issue Description		Investment Description	Current Yield	Bond Maturity Date	Reserve Requirement		
BNY WESTERN TRUST COMPANY							
1997 Admin Building COPs Refunding	2020	Republic Bank Investment Agreement Federated U.S. Treasury Money Mkt	6.270% 0.000%	11/1/2020 daily	522,375	15,472.19 *	0 4,050,979
US BANK							
1991 Wilson St. Assessment District	2012	AIM U.S. Treasury Money Market US Bank Mmkt 4-Ct	0.200% 0.200%	daily daily	265,580	4.65 19.22	265,594 112,519
2005 Fair Oaks Ranch Estates	2035	US Bank Mmkt 4-Ct	0.200%	daily	188,943	37.67	219,259
2003 CRA Tax Allocation Bonds	2028	U S Treasury Bill US Bank Mmkt 4-Ct US Bank Mmkt 4-Ct US Bank Mmkt 4-Ct US Bank Mmkt 4-Ct	0.110% 0.200% 0.210% 0.250%	7/28/2011 daily daily daily daily	971,763	3.63 0.01	991,901 21,364 39 8
COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BANNING TAX ALLOCATION PARITY BONDS, SERIES 2007							
Redevelop Fund	2037	US Bank Mmkt 4-Ct	0.200%	daily		2,025.63	11,927,135
Reserve Fund		US Bank Mmkt 4-Ct	0.200%	daily	1,880,751	318.67	1,876,344
Special Fund		US Bank Mmkt 4-Ct	0.200%	daily		0.02	93
Surplus Fund		US Bank Mmkt 4-Ct	0.210%	daily			9
BUA - WASTEWATER ENTERPRISE REVENUE BONDS REFUNDING AND IMPROVEMENT PROJECTS 2005 SERIES							
Bond Fund		US Bank Mmkt 4-Ct	0.140%	daily			7
Interest Account		US Bank Mmkt 4-Ct	0.200%	daily			196,548
Principal Account		US Bank Mmkt 4-Ct	0.190%	daily		0.01	52
		US Bank Mmkt 4-Ct	0.200%	daily		626.14	3,686,796
BUA - WATER ENTERPRISE REVENUE BONDS REFUNDING AND IMPROVEMENT PROJECTS 2005 SERIES							
Bond Fund		US Bank Mmkt 4-Ct	0.200%	daily		0.01	44
Interest Account		US Bank Mmkt 4-Ct	0.200%	daily		0.01	1,152,002
Principal Account		US Bank Mmkt 4-Ct	0.200%	daily		0.02	135
Reserve Fund		US Bank Mmkt 4-Ct	0.200%	daily	2,310,710	392.90	2,313,425
Project Fund		US Bank Mmkt 4-Ct	0.200%	daily		712.61	4,195,966
BFA - ELECTRIC SYSTEM REVENUE BONDS 2007 SERIES							
Reserve Fund		US Bank Mmkt 4-Ct	0.200%	daily		9.38	55,229
		Reliance Trust Company # 9AMGGBEZ7	3.650%	11/17/2011	2,961,500	0.00	2,931,509
		US Bank Mmkt 4-Ct	0.200%	daily		10.84	141,313
Acquisition & Construction		US Bank Mmkt 4-Ct	0.200%	daily		2,610.79	15,372,636
*Paid Semi-Annually-Deposited into Money Mkt Account						Total	22,244.40 49,510,908

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Summary Schedule of Cash and Investments**Operating Funds**Petty Cash

Amount

2,305

Bank Accounts

Interest

Rate

Amount

Wells Fargo Bank

0.000%

153,692

Wells Fargo Bank-Investment Account

0.100%

2,116,263

Bank of America-Airport

0.300%

5,281

Bank of America-Parking Citations

0.300%

3,274

Bank of America-CNG Station

0.300%

3,713

Money Market and Bank Account Sub-Total

2,282,224

Government Pools

Local Agency Investment Fund: Account #1

0.500%

31,406,941

Account #2 Operating Amount

5,114,643

Account #2 CRA Bond Cash Bal

2,142,350

Local Agency Investment Fund: Account #2

0.500%

7,256,992

Government Pool Sub-Total

38,663,933

Operating Cash Balance**40,948,462**Restricted Operating Funds at Riverside Public Utilities

Highmark U.S. Government Money Market Fund

0.040%

1,183,245

Other Investments

Investments-US Bank/Piper Jaffray - See Page 2

0.844%

25,343,517

Operating Funds Total**67,475,223****Fiscal Agent**

Amount

BNY Western Trust Company

538,762

US Bank

44,104,405

Fiscal Agent Total**44,643,167**

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City of Banning Investment Report

March 31, 2011

Operational Portfolio Individual Investments

Par Value	Investment Description	Coupon Rate	Interest Rate	Maturity Date	Purchase Date	Purchase Cost	Discount or (Premium) Amortization	Market Value
<u>Bank Accounts</u>								
153,692	Wells Fargo Bank-Operating	n/a	0.00%	daily	varies	153,692	n/a	153,692
2,116,263	Wells Fargo Bank-Investment Acct	n/a	0.10%	daily	varies	2,116,263	n/a	2,116,263
5,281	Bank of America-Airport	n/a	0.30%	daily	varies	5,281	n/a	5,281
3,274	Bank of America-Parking Citations	n/a	0.30%	daily	varies	3,274	n/a	3,274
3,713	Bank of America-Parking Citations	n/a	0.30%	daily	varies	3,713	n/a	3,713
Sub-total								2,282,224
<u>Government Pools</u>								
31,406,941	L.A.I.F. account #1	n/a	0.500%	daily	varies	31,406,941	n/a	31,406,941
7,256,992	L.A.I.F. account #2	n/a	0.500%	daily	varies	7,256,992	n/a	7,256,992
								38,663,933
<u>Investments-US Bank/Piper Jaffray</u>								
2,000,000	Federal Home Loan Banks	n/a	0.750%	4/23/2013	10/5/2010	2,000,000		1,989,080
3,000,000	Federal Home Loan Banks	n/a	1.000%	10/21/2013	10/5/2010	3,000,000		2,952,420
3,000,000	Federal Home Loan Banks	n/a	1.200%	8/5/2013	8/5/2010	3,000,000		2,997,150
4,000,000	FHLMC MTN	n/a	1.150%	9/3/2013	9/3/2010	4,000,000		3,981,520
3,000,000	FNMA MTN	n/a	1.100%	12/9/2013	12/9/2010	3,000,000		2,970,930
4,000,000	FHLMC MTN	n/a	1.375%	2/3/2014	2/3/2014	4,000,000		3,977,840
6,474,577	Money Market	n/a	0.000%	daily	varies	6,474,577	0	6,474,577
US Bank/Piper Jaffray Average Rate=								25,343,517
Average Rate All=								0.618%

It has been verified that this investment portfolio is in conformity with the City of Banning's investment policy which was approved by the City Council on July 27, 2010. The Treasurer's cash management program provides sufficient liquidity to meet estimated future expenditures for a period of six months. The weighted average maturity of the pooled investment portfolio is 242 days and does not include Bond Reserve Fund Investments.

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City of Banning Investment Report

March 31, 2011

Individual Investments with Fiscal Agent

Bond Issue Description	Bond Maturity Date	Investment Description	Current Yield	Bond Reserve Bond Maturity Date	Minimum Reserve Requirement	Interest Mar-11	3/31/2011 Market Value
BNY WESTERN TRUST COMPANY							
1997 Admin Building COPs Refunding	2020	Republic Bank Investment Agreement Federated U.S. Treasury Money Mkt	6.270% 0.000%	11/1/2020 daily	522,375	*	522,562 16,200
US BANK							
1991 Wilson St. Assessment District	2012	AIM U.S. Treasury Money Market US Bank Mmkt 4-Ct	0.200% 0.150%	daily daily	265,580	8.85	265,589 112,500
2005 Fair Oaks Ranch Estates	2035	US Bank Mmkt 4-Ct	0.150%	daily	188,943	29.07	219,222
2003 CRA Tax Allocation Bonds	2028	US Treasury Bill US Bank Mmkt 4-Ct US Bank Mmkt 4-Ct US Bank Mmkt 4-Ct US Bank Mmkt 4-Ct	0.150% 0.150% 0.150% 0.150% 0.130%	7/28/2011 daily daily daily daily	971,763	3.28 0.01	991,653 21,360 39 8
COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BANNING TAX ALLOCATION PARITY BONDS, SERIES 2007							
Redevelop Fund	2037	US Bank Mmkt 4-Ct	0.150%	daily		1,829.31	11,925,109
Reserve Fund		US Bank Mmkt 4-Ct	0.150%	daily	1,880,751	287.78	1,876,025
Special Fund		US Bank Mmkt 4-Ct	0.150%	daily		0.01	93
Surplus Fund		US Bank Mmkt 4-Ct	0.110%	daily			9
BUA - WASTEWATER ENTERPRISE REVENUE BONDS REFUNDING AND IMPROVEMENT PROJECTS 2005 SERIES							
Bond Fund		US Bank Mmkt 4-Ct	0.140%	daily			7
Interest Account		US Bank Mmkt 4-Ct	0.110%	daily			9
Principal Account		US Bank Mmkt 4-Ct	0.150%	daily		0.01	52
		US Bank Mmkt 4-Ct	0.150%	daily		565.48	3,686,170
BUA - WATER ENTERPRISE REVENUE BONDS REFUNDING AND IMPROVEMENT PROJECTS 2005 SERIES							
Bond Fund		US Bank Mmkt 4-Ct	0.160%	daily		0.01	44
Interest Account		US Bank Mmkt 4-Ct	0.160%	daily		0.01	38
Principal Account		US Bank Mmkt 4-Ct	0.150%	daily		0.02	135
Reserve Fund		US Bank Mmkt 4-Ct	0.150%	daily	2,310,710	354.82	2,313,032
Project Fund		US Bank Mmkt 4-Ct	0.150%	daily		643.55	4,195,254
BFA - ELECTRIC SYSTEM REVENUE BONDS 2007 SERIES							
Reserve Fund		US Bank Mmkt 4-Ct	0.150%	daily		8.47	55,220
		Reliance Trust Company # 9AMGGBEZ7	3.650%	11/17/2011	2,961,500	280.95	2,931,509
Acquisition & Construction		US Bank Mmkt 4-Ct	0.150%	daily		0.00	141,302
		US Bank Mmkt 4-Ct	0.150%	daily		2,357.76	15,370,025
*Paid Semi-Annually-Deposited into Money Mkt Account						Total	44,643,167

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Summary Schedule of Cash and Investments**Operating Funds**Petty Cash

Amount

2,305

Bank Accounts

Interest

Rate

Amount

Wells Fargo Bank

0.000%

-

Wells Fargo Bank-Investment Account

0.100%

1,924,555

Bank of America-Airport

0.300%

9,526

Bank of America-Parking Citations

0.300%

3,596

Bank of America-CNG Station

0.300%

3,370

Money Market and Bank Account Sub-Total

1,941,047

Government Pools

Local Agency Investment Fund: Account #1

0.512%

31,406,941

Account #2 Operating Amount

4,985,263

Account #2 CRA Bond Cash Bal

2,271,730

Local Agency Investment Fund: Account #2

0.512%

7,256,992

Government Pool Sub-Total

38,663,933

Operating Cash Balance**40,607,285**Restricted Operating Funds at Riverside Public Utilities

Highmark U.S. Government Money Market Fund

0.040%

1,262,236

Other Investments

Investments-US Bank/Piper Jaffray - See Page 2

0.817%

25,344,297

Operating Funds Total**67,213,818****Fiscal Agent**

Amount

BNY Western Trust Company

538,762

US Bank

43,909,588

Fiscal Agent Total**44,448,350**

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City of Banning Investment Report

February 28, 2011

Operational Portfolio Individual Investments

Par Value	Investment Description	Coupon Rate	Interest Rate	Maturity Date	Purchase Date	Purchase Cost	Discount or (Premium) Amortization	Market Value
<u>Bank Accounts</u>								
-	Wells Fargo Bank-Operating	n/a	0.00%	daily	varies	-	n/a	-
1,924,555	Wells Fargo Bank-Investment Acct	n/a	0.10%	daily	varies	1,924,555	n/a	1,924,555
9,526	Bank of America-Airport	n/a	0.30%	daily	varies	9,526	n/a	9,526
3,596	Bank of America-Parking Citations	n/a	0.30%	daily	varies	3,596	n/a	3,596
3,370	Bank of America-Parking Citations	n/a	0.30%	daily	varies	3,370	n/a	3,370
Sub-total								1,941,047
<u>Government Pools</u>								
31,406,941	L.A.I.F. account #1	n/a	0.512%	daily	varies	31,406,941	n/a	31,406,941
7,256,992	L.A.I.F. account #2	n/a	0.512%	daily	varies	7,256,992	n/a	7,256,992
								38,663,933
<u>Investments-US Bank/Piper Jaffray</u>								
2,000,000	Federal Home Loan Banks	n/a	0.750%	4/23/2013	10/5/2010	2,000,000		1,995,700
3,000,000	Federal Home Loan Banks	n/a	1.000%	10/21/2013	10/5/2010	3,000,000		2,956,650
3,000,000	Federal Home Loan Banks	n/a	1.200%	8/5/2013	8/5/2010	3,000,000		3,003,600
4,000,000	FHLMC MTN	n/a	1.150%	9/3/2013	9/3/2010	4,000,000		3,983,240
3,000,000	FNMA MTN	n/a	1.100%	12/9/2013	12/9/2010	3,000,000		2,973,330
4,000,000	FHLMC MTN	n/a	1.200%	12/3/2014	2/3/2011	4,000,000		3,980,200
6,451,577	Money Market	n/a	0.000%	daily	varies	6,451,577	0	6,451,577
US Bank/Piper Jaffray Average Rate=								25,344,297
0.817%								

Average Rate All= 0.618%

It has been verified that this investment portfolio is in conformity with the City of Banning's investment policy which was approved by the City Council on July 27, 2010. The Treasurer's cash management program provides sufficient liquidity to meet estimated future expenditures for a period of six months. The weighted average maturity of the pooled investment portfolio is 252 days and does not include Bond Reserve Fund Investments.

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February 28, 2011

Bond Maturity Date	Investment Description	Current Yield	Bond Maturity Date	Minimum Reserve Requirement	Interest Feb-11	Market Value
2020	Republic Bank Investment Agreement Federated U.S. Treasury Money Mkt	6.270% 0.000%	11/1/2020 daily	522,375	*	522,562 16,200
2012	AIM U.S. Treasury Money Market	0.200%	daily	265,580	4.65	265,608
2035	US Bank Mmkt 4-Ct	0.390%	daily		0.00	3
2035	US Bank Mmkt 4-Ct	0.200%	daily	188,943	32.18	189,489
2028	US Treasury Bill	0.000%	7/28/2011	971,763		991,395
	US Bank Mmkt 4-Ct	0.210%	daily		8.96	31,357
	US Bank Mmkt 4-Ct	0.210%	daily		38.60	39
	US Bank Mmkt 4-Ct	0.025%	daily			8
OPMENT AGENCY OF THE CITY OF BANNING TAX ALLOCATION PARITY BONDS, SERIES 2007						
2037	US Bank Mmkt 4-Ct	0.200%	daily		2,024.95	11,923,280
	US Bank Mmkt 4-Ct	0.200%	daily	1,880,751	318.88	1,875,738
	US Bank Mmkt 4-Ct	0.200%	daily		93.35	93
	US Bank Mmkt 4-Ct	0.210%	daily			9
ENTERPRISE REVENUE BONDS REFUNDING AND IMPROVEMENT PROJECTS 2005 SERIES						
	US Bank Mmkt 4-Ct	0.140%	daily			7
	US Bank Mmkt 4-Ct	0.230%	daily			9
	US Bank Mmkt 4-Ct	0.190%	daily		0.01	52
	US Bank Mmkt 4-Ct	0.200%	daily		625.93	3,685,605
USE REVENUE BONDS REFUNDING AND IMPROVEMENT PROJECTS 2005 SERIES						
	US Bank Mmkt 4-Ct	0.200%	daily		0.01	44
	US Bank Mmkt 4-Ct	0.210%	daily		0.01	38
	US Bank Mmkt 4-Ct	0.200%	daily		0.02	135
	US Bank Mmkt 4-Ct	0.200%	daily	2,310,710	392.77	2,312,677
	US Bank Mmkt 4-Ct	0.200%	daily		712.38	4,194,610
REVENUE BONDS 2007 SERIES						
	US Bank Mmkt 4-Ct	0.200%	daily		9.38	55,211
	Reliance Trust Company # 9AMGGBEZ7	3.650%	11/17/2011	2,961,500		3,016,509
	US Bank Mmkt 4-Ct	0.250%	daily		0.00	4
	US Bank Mmkt 4-Ct	0.200%	daily		2,609.91	15,367,667
Total					6,871.99	44,448,350