

8/7/19

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City of
Los Banos
At the Crossroads of California

Agenda Staff Report

TO: Mayor & City Council Members
FROM: Kim Tomas, City Treasurer/Accounting & Budget Supervisor *(KT)*
DATE: August 7, 2019
TYPE OF REPORT: Consent Agenda
SUBJECT: Fourth Quarter Investment Report for 2018/2019

Recommendation:

To accept the quarterly investment report as submitted.

Background:

The City of Los Banos follows its investment policy to assure that it invests all surplus inactive monies in a manner which ensures a maximum return consistent with safety on such investments while maintaining the integrity of such surplus and inactive funds. A quarterly investment report provides proof that City funds are invested in such a manner. It includes all investments except funds held by the City's trustees. Funds held by trustees include bond reserve funds, deferred compensation plans, and other post retirement benefit funds.

Fiscal Impact:

Informational only, no fiscal impact.

Reviewed by:

Alex Ferrazas

Alex Ferrazas, City Manager

Sonya Williams

Sonya Williams, Finance Director

Attachments:

City of Los Banos Fourth Quarter 2018/2019 Investment Report



City of
Los Banos
At the Crossroads of California

In accordance with Government Code Section 53646 and the City of Los Banos Investment Policy, the following shall constitute the quarterly report of investments on behalf of the City of Los Banos:

Investment Balances
As of June 30, 2019

Type of Investment	Issuer	Maturity	Amount Invested	Annual Percentage Yield
LAIF (Local Agency Investment Fund)	State of California	Daily	\$57,260,445	2.44% effective yield
Bonds, Treasury Money Market Funds and CD's (Certificate of Deposits)	Wells Fargo Securities	Staggered 5 years	\$12,574,549	1.45% - 2.45%
Investment Balance:			\$69,834,994	

1. As of the date of this report, the majority of the City of Los Banos funds are invested in the State of California Local Agency Investment Fund (LAIF), in accordance with section 16429.1 of the Governmental Code.
2. As of the date of this report, the remainder of the City of Los Banos' funds are deposited in Corporate Bonds, and various FDIC insured Certificates of Deposits held with Wells Fargo Securities, LLC. Therefore, as provided by Governmental Code Section 53646 (e) attached are the most recent statement(s) received by the City of Los Banos.
3. The portfolio of the City of Los Banos is in compliance with the City of Los Banos' Investment Policy.
4. The investment balances are reconciled monthly to the General Ledger by the Finance Department.
5. It is expected that the City will be able to meet its projected expenditure requirements for the next six months.

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

www.treasurer.ca.gov/pmia-laif/laif.asp

July 17, 2019

CITY OF LOS BANOS

CITY TREASURER
520 J STREET
LOS BANOS, CA 93635

[PMIA Average Monthly Yields](#)

Account Number:

[Tran Type Definitions](#)

June 2019 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	57,260,445.04
Total Withdrawal:	0.00	Ending Balance:	57,260,445.04



CALIFORNIA STATE TREASURER FIONA MA, CPA



PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
06/10/19	2.45	2.45	172
06/11/19	2.45	2.45	171
06/12/19	2.44	2.45	172
06/13/19	2.44	2.45	171
06/14/19	2.44	2.45	170
06/15/19	2.44	2.45	170
06/16/19	2.44	2.45	170
06/17/19	2.42	2.45	170
06/18/19	2.42	2.45	168
06/19/19	2.42	2.45	169
06/20/19	2.42	2.45	169
06/21/19	2.41	2.45	168
06/22/19	2.41	2.44	168
06/23/19	2.41	2.44	168
06/24/19	2.41	2.44	166
06/25/19	2.40	2.44	167
06/26/19	2.41	2.44	168
06/27/19	2.41	2.44	169
06/28/19	2.40	2.44	174
06/29/19	2.40	2.44	174
06/30/19	2.39	2.44	173
07/01/19	2.40	2.40	180
07/02/19	2.40	2.40	180
07/03/19	2.39	2.40	182
07/04/19	2.39	2.40	182
07/05/19	2.39	2.40	182
07/06/19	2.39	2.40	182
07/07/19	2.39	2.39	182
07/08/19	2.39	2.39	179
07/09/19	2.39	2.39	179
07/10/19	2.39	2.39	178

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

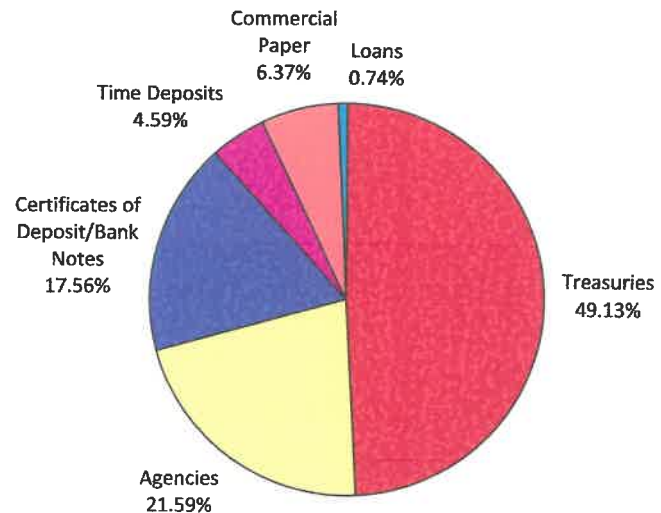
Quarter Ending 03/31/19

Apportionment Rate: 2.55
 Earnings Ratio: 0.00006976322349099
 Fair Value Factor: 1.000146954
 Daily: 2.44%
 Quarter to Date: 2.39%
 Average Life: 179

PMIA Average Monthly Effective Yields

June 2019 2.428
 May 2019 2.449
 Apr 2019 2.445

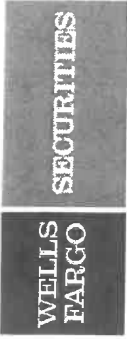
Pooled Money Investment Account Portfolio Composition 06/30/19 \$105.7 billion



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)

Based on data available as of 07/10/2019



Wells Fargo Bank, N.A.
 45 FREMONT ST
 FLOOR 34
 SAN FRANCISCO, CA 94105-2204
 WILLIAMS/LEWIS
 1-800-353-4331

Combined Summary
Brokerage Account and Bank Account
Statement Period
06/01/2019 - 06/30/2019

CITY OF LOS BANOS Account Number

Total Account Value Summary - US Dollar (USD)

This summary does not reflect the value of unpriced securities. Repurchase agreements are reflected at par value.

	Amount Last Statement Period	Amount This Statement Period	Portfolio
Cash	\$ 0.00	\$ 0.00	0%
Money Market Mutual Funds	5,629,645.78	5,643,139.78	45%
Bonds	6,894,496.23	6,931,408.90	55%
Stocks	0.00	0.00	0%
Total Account Value	\$ 12,524,142.01	\$ 12,574,548.68	100%
Value Change Since Last Statement Period	\$	\$ 50,406.67	0%
Percent Increase Since Last Statement Period	\$	\$ 12,297,282.00	2%

Value Last Year-End
 Percent Increase Since Last Year-End
 ***Includes amortized Par value of municipal leases and notes.

Total Income Summary USD

	This Period	Year-To-Date
Interest	\$ 3,273.35	\$ 75,962.72
Dividends/Capital Gains	0.00	0.00
Money Market Mutual Funds Dividends	10,220.65	45,345.13
Other	0.00	0.00
Income Total	\$ 13,494.00	\$ 121,307.85

Total Interest Charged USD

Description	This Period
Debit Interest For June 2019	0.00
Total Interest Charged	\$ 0.00

Total Money Market Mutual Funds Summary USD

Description	Amount
Opening Balance	\$ 5,629,645.78
Deposits and Other Additions	3,273.35
Distributions and Other Subtractions	0.00
Dividends Reinvested	10,220.65
Change in Value	0.00
Closing Balance	\$ 5,643,139.78

Wells Fargo Securities, LLC
 45 FREMONT ST
 FLOOR 34
 SAN FRANCISCO, CA 94105-2204
 WILLIAMS/LEWIS
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Brokerage Account Statement
Wells Fargo Securities, LLC

Statement Period
06/01/2019 - 06/30/2019

CITY OF LOS BANOS

Account Number

Account Value Summary USD

This summary does not reflect the value of unpriced securities. Repurchase agreements are reflected at par value.

	Amount Last Statement Period	Amount This Statement Period	Portfolio	%
Cash	\$ 0.00	\$ 0.00		0%
Money Market Mutual Funds	0.00	0.00		0%
Bonds	0.00	0.00		0%
Stocks	0.00	0.00		0%
Total Account Value	\$ 0.00	\$ 0.00		0%
Value Change Since Last Statement Period	\$	\$ 0.00		
Percent Increase Since Last Statement Period		N/A		
Value Last Year-End	\$	\$ 0.00		
Percent Increase Since Last Year-End		N/A		

Income Summary USD

	This Period	Year-To-Date
Interest	\$ 0.00	\$ 0.00
Dividends/Capital Gains	0.00	0.00
Money Market Mutual Funds Dividends	0.00	0.00
Other	0.00	0.00
Income Total	\$ 0.00	\$ 0.00

Interest Charged USD

Description	This Period
Debit Interest For June 2019	0.00
Total Interest Charged	\$ 0.00

Money Market Mutual Funds Summary USD

Description	Amount
Opening Balance	0.00
Deposits and Other Additions	0.00
Distributions and Other Subtractions	0.00
Dividends Reinvested	0.00
Change in Value	0.00
Closing Balance	\$ 0.00

Important Information

This statement is provided to customers of Wells Fargo Securities, LLC ("WFS"), broker dealer 0250. Statements are provided monthly for accounts with transactions and/or security positions. The account statement contains a list of securities held in safekeeping by WFS as of the statement date and provides details of purchase and sale transactions, the receipt and disbursement of cash and securities, and other activities relating to the account during the statement period.

For WFS customers who choose to maintain a safekeeping account at Wells Fargo Bank, N.A. ("Bank"), this statement is accompanied by a separate Bank safekeeping statement. The Bank safekeeping statement, if applicable, contains a list of securities held in safekeeping by the Bank as of the statement date.

Pricing: Security and brokered certificate of deposit ("CD") prices shown on the statement are obtained from independent vendors or internal pricing models. While we believe the prices are reliable, we cannot guarantee their accuracy. For exchange-listed securities, the price provided is the closing price at month end. For unlisted securities, it is the "bid" price at month end. The price of CDs that mature in one year or less are shown at last price traded. The price of CDs that mature in greater than one year and of other instruments that trade infrequently are estimated using similar securities for which prices are available. Prices on the statement may not necessarily be obtained when the asset is sold.

Brokered CD Pricing: Like bonds, brokered CDs are subject to price fluctuation and the value of a CD, if sold prior to maturity, may be less than at the time of its purchase. Significant loss of principal could result. While WFS generally makes a market in CDs it underwrites, the secondary market for CDs that it does not underwrite may be very limited. In those cases, WFS will use its best efforts to help investors find a buyer.

SIPC: WFS is a member of the Securities Investor Protection Corporation ("SIPC"). In the event of insolvency or liquidation of WFS, securities held in safekeeping at WFS are covered by SIPC against the loss, but not investment risk, up to a maximum of \$500,000 per customer, which includes a \$250,000 limit on claims for cash held in the account. SIPC protection does not provide any protection whatsoever against investment risk, including the loss of principal on an investment. This coverage does not apply to securities held in safekeeping by the Bank. Additional information about SIPC, including a SIPC brochure, may be obtained by visiting www.sipc.org or by calling SIPC at 1-202-371-8300.

FINRA BrokerCheck Program: WFS is a member of the Financial Industry Regulatory Authority (FINRA). Under its BrokerCheck program, FINRA provides certain information regarding the disciplinary history of broker/dealers and their associated persons. Information can be obtained from the FINRA BrokerCheck program hotline number (1-800-289-9899) or the FINRA website (www.finra.org). A brochure describing the FINRA BrokerCheck program will be furnished upon written request.

Free Credit Balances: Any customer free credit balances may be used in the business of WFS subject to limitation of 17 CFR Section 240 § 15c(3)-3 under the Securities Exchange Act of 1934. In the course of normal business operations, a customer has the right to receive delivery of the following: any free credit balances to which he or she is entitled, any fully paid securities to which he or she is entitled, and any securities purchased on margin upon full payment of indebtedness to WFS.

Equity Order Routing: WFS will generally route equity and listed options orders taking into consideration among other factors, the quality and speed of execution, as well as the credits, cash or other payments it may receive from any exchange, broker-dealer or market center. This may not be true if a customer has directed or placed limits on any orders. Whenever possible, WFS will route orders in an attempt to obtain executions at prices equal or superior to the nationally displayed best bid or offer. WFS will also attempt to obtain the best execution regardless of any compensation it may receive. The nature and source of credits and payments WFS receives in connection with specific orders will be furnished to a customer upon request. WFS prepares quarterly reports describing its order routing practices for non-directed orders routed to a particular venue for execution. A printed copy of this report along with other compliance and regulatory information is available upon written request or by visiting: <https://www.wellsfargo.com/com/securities/regulatory>.

Equity Extended Hours Trading: See important information relating to equities trading before and after regular trading hours at: www.wellsfargo.com/com/securities/regulatory.

Equity Open Orders: Open orders will remain in effect until executed or canceled by you. Failure to cancel an open order may result in the transaction being executed for your account. WFS has no responsibility to cancel an open order at its own initiative.

Dividend Reinvestment: In any dividend reinvestment transaction, WFS acted as agent. Additional information regarding transactions of this nature will be furnished to a customer upon written request.

Account Transfers: A fee will be charged to customers transferring their existing WFS account to another broker/dealer or any other financial institution.

Non-deposit investment products recommended, offered or sold by WFS, including mutual funds, are not federally insured or guaranteed by or obligations of the Federal Deposit Insurance Corporation ("FDIC"), the Federal Reserve System or any other agency; are not bank deposits; are not obligations of, or endorsed or guaranteed in any way by any bank or WFS; and are subject to risk, including the possible loss of principal, that may cause the value of the investment and investment return to fluctuate.

When the investment is sold, the value may be higher or lower than the amount originally invested. WFS is a subsidiary of Wells Fargo & Company, is not a bank or thrift, and is separate from any other affiliated bank or thrift. WFS is a registered broker-dealer and member of FINRA. No affiliate of WFS is responsible for the securities sold by WFS.

Mutual Funds: The distributor of Wells Fargo Funds is affiliated with WFS/Wells Fargo Securities, LLC.

Institutional Prime and Institutional Tax Exempt money market mutual funds are required to price and transact at a net asset value ("NAV") per share that fluctuates based upon the pricing of the underlying portfolio of securities and this requirement may impact the value of those fund shares. Additionally, Institutional Prime and Institutional Tax Exempt funds may be subject to redemption fees and/or gates that can affect the availability of funds invested.

Mutual funds are sold by prospectus, which includes more complete information on risks, charges, expenses and other matters of interest. Investors should read the prospectus carefully before investing.

Financial Statements: WFS financial statements are available upon request.

Trade Confirmations: Investment purchases and sales are subject to the terms and conditions stated on the trade confirmation relating to that transaction. In the event of a conflict between the trade confirmation and this statement, the trade confirmation will govern.

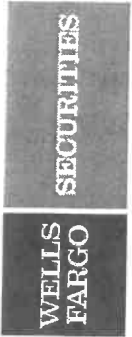
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Customer Complaints and Reporting Discrepancies: Customer complaints, statement reporting inaccuracies or discrepancies should be promptly reported in writing to:

Customer Service
90 South 7th Street
5th Floor, MAC NG305-05F
Minneapolis, MN 55402
wiscustomerservice@wellsfargo.com

Customers may also report complaints, inaccuracies or discrepancies by calling 1-800-645-3751 option 5. International callers should call 1-877-856-8878. To further protect their rights, including rights under the Securities Investor Protection Act, customers should also re-confirm in writing to the above address any oral communications with WFS relating to the inaccuracies or discrepancies.

Wells Fargo Bank, N.A. Institutional Deposit: Funds invested in the Institutional Deposit are on deposit at Wells Fargo Bank, N.A. and balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to the full amount allowable by law. Institutional Deposit balances are not insured by the Securities Investor Protection Corporation ("SIPC"). For further details, see the Institutional Deposit Product Description.



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 FLOOR 34
 SAN FRANCISCO, CA 94105-2204
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Wells Fargo Bank, N.A.

Statement Period
06/01/2019 - 06/30/2019

CITY OF LOS BANOS

Account Number

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90 South 7th Street
5th Floor, MAC N9305-05F
Minneapolis, MN 55402
wfscustomerservice@wellsfargo.com

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Statement Ending:

CITY OF LOS BANOS

Portfolio Holdings *Security positions held with Wells Fargo Bank N.A.*

Security ID	Description	Maturity Date	Coupon	Current Par / Original Par	Market Price*	Market Value	Original Par Pledged**	Callable
Bonds USD								
795450SC0	SALLIE MAE BK INT BEAR CERT OF DEPOSIT	07/30/19	2.050%	245,000.000	99.9748	244,938.24		
87165HCF5	SYNCHRONY BANK INTEREST BEARING CERTIFICATE OF DEPOSIT	08/01/19	2.050%	245,000.000	99.9778	244,945.50		
14042E6A3	CAPITAL ONE NA INTEREST BEARING CERTIFICATE OF DEPOSIT	08/26/20	2.350%	245,000.000	100.1477	245,361.76		
140420UQ1	CAPITAL ONE BANK USA INTEREST BEARING CERTIFICATE OF DEPOSIT	08/26/20	2.350%	245,000.000	100.1935	245,473.97		
687377DS7	ORRSTOWN BANK INTEREST BEARING CERTIFICATE OF DEPOSIT	08/28/20	2.000%	245,000.000	99.7955	244,498.98		Y
20033AMF0	COMENITY CAPITAL BANK INTEREST BEARING CERT OF DEP	08/31/20	2.300%	245,000.000	100.1392	245,341.02		
40434AC72	HSBC BK USA NA INTEREST BEARING CERTIFICATE OF DEPOSIT	11/17/20	1.600%	250,000.000	101.1232	252,807.90		
05580ADQ4	BMW BANK NA INTEREST BEARING CERTIFICATE OF DEPOSIT	01/22/21	2.100%	245,000.000	100.1668	245,408.75		
38148J6M8	GOLDMAN SACHS BANK USA INTEREST BEARING CERTIFICATE OF DEPOSIT	01/27/21	2.100%	245,000.000	99.3963	243,521.02		
48125YS47	JP MORGAN CHASE BANK NA INTEREST BEARING CERTIFICATE OF DEPOSIT	04/19/21	1.550%	250,000.000	98.8555	247,138.73		Y
58733ACR8	MERCANTIL COMMERCEBANK INTEREST BEARING CERTIFICATE OF DEPOSIT	05/13/21	1.600%	250,000.000	99.0824	247,706.11		
31938QS54	FIRST BUSINESS BANK INTEREST BEARING CERTIFICATE OF DEPOSIT	06/24/21	1.500%	250,000.000	98.6342	246,585.43		
51210SLV7	LAKESIDE BANK INTEREST BEARING CERTIFICATE OF DEPOSIT	09/16/21	1.550%	250,000.000	98.3480	245,870.07		Y
32117HAN5	FIRST NATIONAL BK BERLIN INTEREST BEARING CERTIFICATE OF DEPOSIT	09/24/21	1.500%	250,000.000	98.3476	245,868.96		Y
29266N3W5	ENERBANK USA INTEREST BEARING CERTIFICATE OF DEPOSIT	09/29/21	1.450%	250,000.000	98.3138	245,784.56		
03753XAL4	APEX BANK INTEREST BEARING CERTIFICATE OF DEPOSIT	09/30/21	1.500%	250,000.000	98.4213	246,053.36		
81423LCA8	SECURITY FED BANK INTEREST BEARING CERTIFICATE OF DEPOSIT	09/30/21	1.500%	250,000.000	98.3335	245,833.69		Y

Statement Ending:

CITY OF LOS BANOS

Portfolio Holdings (Continued) Security positions held with Wells Fargo Bank N.A.

Security ID	Description	Maturity Date	Coupon	Current Par / Original Par	Market Price*	Market Value	Original Par Pledged**	Callable
Bonds USD								
96926CAE2	WILLIAM PENN BANK INTEREST BEARING CERTIFICATE OF DEPOSIT	09/30/21	1.500%	250,000.000	98.3335	245,833.85		Y
8562846A7	STATE BANK OF INDIA INTEREST BEARING CERTIFICATE OF DEPOSIT	01/26/22	2.250%	245,000.000	100.0309	245,075.67		
2546723C0	DISCOVER BANK INTEREST BEARING CERTIFICATE OF DEPOSIT	02/15/22	2.250%	245,000.000	100.0229	245,056.14		
13063DAD0	CALIFORNIA ST TXBL-HIGH-SPEED PASSENGER TRAI	04/01/22	2.367%	1,500,000.000	101.1560	1,517,340.00		N
02587DN38	AMERICAN EXPR CENTURION INTEREST BEARING CERTIFICATE OF DEPOSIT	04/05/22	2.450%	245,000.000	100.1357	245,332.55		
02587CEM8	AMERICAN EXPRESS BK FSB INTEREST BEARING CERTIFICATE OF DEPOSIT	05/03/22	2.350%	250,000.000	99.8531	249,632.64		
				6,945,000.000		6,931,408.90	0.00	

*See important information regarding security pricing on Page 2.

**Total amount that is pledged to or held for another party or parties. Refer to the Pledge Detail Report for more information.

Daily Account Activity

Your investment transactions during this statement period.

Transaction / Trade Date	Settlement / Effective Date	Activity	Security ID	Description	Par / Quantity	Price	Principal Amount	Income Amount	Debit / Credit Amount
Income / Payment Activity USD									
06/13/19	06/13/19	Interest	58733ACR8	MERCANTIL COMMERCEBANK				339.73	339.73
06/17/19	06/17/19	Interest	51210SLV7	LAKESIDE BANK INTEREST BEARING				329.11	329.11
06/24/19	06/24/19	Interest	31938QS54	FIRST BUSINESS BANK INTEREST				1,869.86	1,869.86
06/26/19	06/26/19	Interest	32117HAN5	FIRST NATIONAL BK BERLIN				318.49	318.49
06/28/19	06/28/19	Interest	687377DS7	ORRSTOWN BANK INTEREST BEARING				416.16	416.16

Statement Ending:

CITY OF LOS BANOS

Money Market Fund Activity

Transaction Date	Activity	Shares	Price	Dividend paid this period	7 day* simple yield	30 day* simple yield	Share Balance
	WF 100% Treas S 8						
	*As of June 30, 2019						
	USD						
	Transaction Date	Activity	Shares	Price	Market Value (\$)	Dividend Amount	Share Balance
		Beginning Balance		1.0000	346.23		346.23000
06/03/19	Reinvest	0.57000				0.57	346.80000
	Ending Balance		1.0000		346.80		346.80000
	WF 100% Trea Adm 3722						
	*As of June 30, 2019						
	USD						
	Transaction Date	Activity	Shares	Price	Market Value (\$)	Dividend Amount	Share Balance
		Beginning Balance		1.0000	5,629,299.55		5,629,299.55000
06/03/19	Reinvest	10,220.08000				10,220.08	5,639,519.63000
06/13/19	Purchase	339.73000			339.73		5,639,859.36000
06/17/19	Purchase	329.11000			329.11		5,640,188.47000
06/24/19	Purchase	1,869.86000			1,869.86		5,642,058.33000
06/26/19	Purchase	318.49000			318.49		5,642,376.82000
06/28/19	Purchase	416.16000			416.16		5,642,792.98000
	Ending Balance		1.0000		5,642,792.98		5,642,792.98000

