



Staff Report

City of Manhattan Beach

TO: Members of the Finance Subcommittee

THROUGH: Bruce Moe, Finance Director

FROM: Henry Mitzner, Controller *HM*
Libby Bretthauer, Financial Analyst *LB*

DATE: June 16, 2016

SUBJECT: Investment Portfolio for April 2016

RECOMMENDATION:

Staff recommends that the Finance Subcommittee accepts the status report on the City’s investment portfolio as of April 30, 2016.

FISCAL IMPLICATION:

There are no fiscal implications associated with the recommended action. As of April 30, 2016, the City’s investment portfolio totaled \$97.1 million in book value (\$96.8 million par value).

DISCUSSION:

Since the last update as of January 2016, the City’s investment portfolio has increased \$9.0 million in par value. Totalling \$6.4 million, Property Taxes received in April significantly contributed to the increase. Consistent with prior years, higher cash inflows from Property Taxes during the months of April and May offset other months when normal operating activities (warrants and payroll coverage) cause the City to operate at a deficit.

Activity

The following purchase and redemption activity took place between February 1, 2016 and April 30, 2016:

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
FHLMC - 2% Coupon	3/17/2016	10/9/2019	1,000,000		1.364%
FNMA - 1.5% Coupon	3/17/2016	10/30/2020	1,000,000		1.600%
Total Purchases			\$2,000,000		1.482%
Matured: CD - 0.7% Coupon	2/29/2016	2/29/2016		245,000	0.700%
Matured: CD - 1.15% Coupon	3/21/2016	3/21/2016		245,000	1.150%
Called: FHLMC - 1.3% Coupon	3/29/2016	6/29/2018		2,000,000	1.300%
Total Maturing/Calls				\$2,490,000	1.226%

FHLB = Federal Home Loan Bank; FNMA = Federal National Mortgage Association (Fannie Mae); FFCB = Federal Farm Credit Bank; FHLMC = Federal Home Loan Mortgage Corporation (Freddie Mac)

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Summary
April 1, 2016 through April 30, 2016

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
LAIF	31,200,000.00	31,200,000.00	31,200,000.00	32.12	1	1	0.518	0.525
Certificates of Deposit - Bank	5,111,000.00	5,125,689.19	5,111,000.00	5.26	1,502	392	1.074	1.089
Medium Term Notes	14,500,000.00	14,672,175.00	14,607,501.09	15.04	1,297	545	1.339	1.358
Federal Agency Issues - Coupon	46,000,000.00	46,513,280.00	46,227,751.19	47.59	1,362	833	1.260	1.278
Investments	96,811,000.00	97,511,144.19	97,146,252.28	100.00%	922	499	1.024	1.038
Cash and Accrued Interest								
Passbook/Checking (not included in yield calculations)	1,006,854.33	1,006,854.33	1,006,854.33		1	1	0.000	0.000
Accrued Interest at Purchase		38,032.42	38,032.42					
Subtotal		1,044,886.75	1,044,886.75					
Total Cash and Investments	97,817,854.33	98,556,030.94	98,191,139.03		922	499	1.024	1.038

Total Earnings	April 30 Month Ending	Fiscal Year To Date
Current Year	95,346.43	851,796.02

BRUCE A. MOE, FINANCE DIRECTOR

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
April 30, 2016

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
LAIF											
SYS3000	3000	Local Agency Invest. Fund	07/01/2000	31,200,000.00	31,200,000.00	31,200,000.00	0.525		0.525	1	
Subtotal and Average				31,200,000.00	31,200,000.00	31,200,000.00			0.525	1	
Certificates of Deposit - Bank											
20033ADU7	CD0033	Comenity Capital Bank	12/02/2013	245,000.00	245,066.15	245,000.00	0.750		0.750	32	06/02/2016
29976DNM8	CD0013	Everbank Jacksonville FL	08/29/2012	245,000.00	245,289.10	245,000.00	0.900		0.900	120	08/29/2016
3364ORBW6	CD0030	First Sentry Bank	11/22/2013	245,000.00	245,210.70	245,000.00	0.750		0.750	205	11/22/2016
31931TDC6	CD0031	First Bank North Carolina	11/27/2013	245,000.00	245,276.85	245,000.00	0.800		0.800	211	11/28/2016
57116AHE1	CD0032	Marlin Business Bank	11/27/2013	245,000.00	245,345.45	245,000.00	0.850		0.850	211	11/28/2016
3616OXC39	CD0004	GENERAL ELECTRIC CAPITAL	12/29/2011	245,000.00	247,342.20	245,000.00	2.100		2.100	242	12/29/2016
38143AFP5	CD0005	Goldman Sachs	01/05/2012	245,000.00	247,300.55	245,000.00	2.050		2.050	249	01/05/2017
06414QSU4	CD0034	Bank of North Carolina	02/14/2014	245,000.00	245,205.80	245,000.00	0.800		0.800	289	02/14/2017
2546703V2	CD0006	Discover Bank Greenwood Intere	02/15/2012	245,000.00	246,732.15	245,000.00	1.600		1.600	290	02/15/2017
22766AAD7	CD0035	CROSSFIRST BANK	02/19/2014	245,000.00	245,105.35	245,000.00	0.750		0.750	296	02/21/2017
747133BP0	CD0022	Pyramax Bank	03/28/2013	245,000.00	245,046.55	245,000.00	0.750		0.750	331	03/28/2017
90344LBS7	CD0020	USNY Bank	03/28/2013	245,000.00	245,000.00	245,000.00	0.750		0.750	362	04/28/2017
344030EQ0	CD0011	Flushing SVGS Bk NY	07/27/2012	245,000.00	245,757.05	245,000.00	1.100		1.100	452	07/27/2017
062649YAO	CD0014	Bank of Holland	08/29/2012	245,000.00	245,098.00	245,000.00	1.050		1.050	485	08/29/2017
88413QAH11	CD0037	THIRD FEDERAL SAVINGS & LOAN	02/21/2014	245,000.00	246,830.15	245,000.00	1.150		1.150	569	11/21/2017
856284J21	CD0018	State Bank of India	12/21/2012	245,000.00	245,757.05	245,000.00	1.200		1.200	599	12/21/2017
94768NJE5	CD0019	Webster Bank	12/26/2012	245,000.00	247,555.35	245,000.00	1.000		1.000	604	12/26/2017
17453FBG6	CD0036	CITIZENS DEPOSIT BANK	02/20/2014	211,000.00	211,082.29	211,000.00	1.300		1.300	660	02/20/2018
320844NW9	CD0038	FIRST MERT BANK	02/24/2014	245,000.00	247,016.35	245,000.00	1.300		1.300	666	02/26/2018
938828AA8	CD0023	Washington Federal	03/28/2013	245,000.00	244,470.80	245,000.00	1.000		1.000	696	03/28/2018
101120CZ4	CD0024	Boston Private Bank & Trust	04/04/2013	245,000.00	244,201.30	245,000.00	0.950		0.950	703	04/04/2018
Subtotal and Average				5,111,000.00	5,125,689.19	5,111,000.00			1.089	392	
Money Market Fund											
SYSGMRA39907	GMRA39907	Union Bank of California	10/09/2008	0.00	0.00	0.00	0.350		0.350	1	
Subtotal and Average				0.00	0.00	0.00			0.000	0	
Medium Term Notes											
36962G5C4	MTN0066	Gen elec Cap Corp	10/24/2012	2,000,000.00	2,000,700.00	2,012,604.60	2.950	AA+	1.350	8	05/09/2016
90520EAC5	MTN0070	Union Bank	12/21/2012	1,000,000.00	1,002,000.00	1,007,529.35	3.000	A+	1.244	36	06/06/2016
88579YAD3	MTN0072	3M	11/21/2013	1,000,000.00	1,003,620.00	1,006,107.45	1.375	AA-	0.783	151	09/29/2016
94974BEZ9	MTN0068	WELLS FARGO & CO	10/24/2012	500,000.00	505,555.00	506,930.07	2.625	A+	1.256	228	12/15/2016

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
April 30, 2016

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes											
084670BD9	MTN0065	BERKSHIRE HATHWY	07/20/2012	1,000,000.00	1,008,800.00	1,009,177.31	1.900	AA+	1.112	275	01/31/2017
037833BB5	MTN0078	APPLE INC	12/04/2015	1,000,000.00	1,001,380.00	1,001,850.00	0.900	AA+	0.770	376	05/12/2017
89233P6S0	MTN0069	Toyota Motor Corp	12/21/2012	1,000,000.00	1,003,570.00	1,005,100.00	1.250	AA-	1.140	522	10/05/2017
68389XAN5	MTN0074	ORACLE CORP	02/18/2014	1,000,000.00	1,003,600.00	994,650.00	1.200	A+	1.350	532	10/15/2017
166764AA8	MTN0076	CHEVRON CORP	06/23/2015	1,000,000.00	1,000,580.00	998,400.00	1.104	AA	1.170	583	12/05/2017
459200HK0	MTN0079	IBM Corporation	12/30/2015	1,000,000.00	1,004,020.00	997,240.00	1.250	AA-	1.383	648	02/08/2018
717081DG5	MTN0073	Pfizer Inc	12/27/2013	1,000,000.00	1,011,910.00	990,150.00	1.500	AA	1.730	775	06/15/2018
594918AC8	MTN0075	MICROSOFT CORP.	05/19/2015	1,000,000.00	1,097,000.00	1,088,552.31	4.200	AAA	1.783	1,126	06/01/2019
22160KAF2	MTN0080	COSTCO COMPANIES	12/30/2015	1,000,000.00	1,017,790.00	993,880.00	1.700	A+	1.861	1,323	12/15/2019
30231GAG7	MTN0077	EXXON MOBIL CORPORATION	08/21/2015	1,000,000.00	1,011,650.00	995,330.00	1.912	AAA	2.020	1,405	03/06/2020
Subtotal and Average				14,500,000.00	14,672,175.00	14,607,501.09			1.358	545	
Federal Agency Issues - Coupon											
313373SZ6	FAC0202	Federal Home Loan Bank	08/29/2011	1,000,000.00	1,001,880.00	1,004,026.50	2.125	AA+	1.233	40	06/10/2016
3135GOCM3	FAC0206	Fannie Mae	12/28/2011	2,000,000.00	2,006,260.00	2,006,420.00	1.250	AA+	1.180	150	09/28/2016
3130A3CE2	FAC0227	Federal Home Loan Bank	11/04/2014	2,000,000.00	2,001,280.00	2,001,720.00	0.625	AA+	0.580	166	10/14/2016
3133EEFA3	FAC0229	FED FARM CR BK	12/26/2014	2,000,000.00	2,001,800.00	1,998,820.00	0.720	AA+	0.750	228	12/15/2016
3134G6G49	FAC0233	Federal Home Loan Mortgage	05/15/2015	3,000,000.00	3,003,990.00	3,004,242.00	0.800	AA+	0.736	464	08/08/2017
3134G7MJ7	FAC0237	Federal Home Loan Mortgage	08/19/2015	1,000,000.00	999,820.00	998,600.00	0.750	AA+	0.820	481	08/25/2017
3133ED2D3	FAC0228	FED FARM CR BK	11/04/2014	2,000,000.00	2,020,220.00	2,016,854.55	1.550	AA+	1.192	505	09/18/2017
3130A33J1	FAC0226	Federal Home Loan Bank	09/22/2014	3,000,000.00	3,020,040.00	3,001,740.00	1.200	AA+	1.180	506	09/19/2017
3137EADL0	FAC0242	Federal Home Loan Mortgage	10/26/2015	1,000,000.00	1,003,380.00	1,006,870.00	1.000	AA+	0.640	516	09/29/2017
3133EDE99	FAC0219	FED FARM CR BK	02/13/2014	2,000,000.00	2,016,420.00	2,005,449.15	1.340	AA+	1.208	607	12/29/2017
880591EC2	FAC0241	Tennessee Valley Authority	10/26/2015	1,000,000.00	1,069,030.00	1,080,497.54	4.500	AA+	0.977	700	04/01/2018
3136G2JB4	FAC0234	Fannie Mae	05/27/2015	2,000,000.00	2,001,200.00	1,999,500.00	1.200	AA+	1.208	848	08/27/2018
3130A6AE7	FAC0240	Federal Home Loan Bank	10/26/2015	1,000,000.00	1,004,370.00	1,005,240.00	1.125	AA+	0.940	866	09/14/2018
3135G0YM9	FAC0232	Fannie Mae	02/20/2015	2,000,000.00	2,047,300.00	2,033,091.02	1.875	AA+	1.318	870	09/18/2018
880591EQ1	FAC0220	Tennessee Valley Authority	05/29/2014	2,000,000.00	2,038,460.00	2,019,972.46	1.750	AA+	1.395	897	10/15/2018
3130A0CU2	FAC0217	Federal Home Loan Bank	11/21/2013	1,000,000.00	1,013,890.00	1,000,000.00	1.550	AA	1.550	934	11/21/2018
313376BR5	FAC0218	Federal Home Loan Bank	12/27/2013	1,000,000.00	1,019,820.00	998,570.00	1.750	AA+	1.780	957	12/14/2018
3135G0ZA4	FAC0221	Fannie Mae	05/29/2014	1,000,000.00	1,023,490.00	1,012,830.75	1.875	AA+	1.478	1,024	02/19/2019
3135G0ZA4	FAC0235	Fannie Mae	06/19/2015	2,000,000.00	2,046,980.00	2,033,852.89	1.875	AA+	1.425	1,024	02/19/2019
3133EDLR1	FAC0222	FED FARM CR BK	05/29/2014	2,000,000.00	2,036,880.00	2,007,442.39	1.650	AA+	1.542	1,109	05/15/2019
3137EADK2	FAC0224	Federal Home Loan Mortgage	08/01/2014	2,000,000.00	2,011,180.00	1,963,780.28	1.250	AA+	1.788	1,187	08/01/2019
3133EFAS6	FAC0238	FED FARM CR BK	08/26/2015	1,000,000.00	1,003,060.00	1,000,000.00	1.670	AA+	1.670	1,212	08/26/2019
3134G3P53	FAC0245	Federal Home Loan Mortgage	03/17/2016	1,000,000.00	1,031,080.00	1,021,820.00	2.000	AA+	1.364	1,256	10/09/2019

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Investments
April 30, 2016

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
Federal Agency Issues - Coupon											
3135G0ZY2	FAC0231	Fannie Mae	02/20/2015	2,000,000.00	2,042,380.00	2,008,963.66	1.750	AA+	1.642	1,304	11/26/2019
3133EEW55	FAC0236	FED FARM CR BK	06/19/2015	2,000,000.00	2,041,500.00	2,001,898.00	1.800	AA+	1.780	1,506	06/15/2020
3130A6DM6	FAC0239	Federal Home Loan Bank	09/18/2015	1,000,000.00	1,000,610.00	1,000,000.00	1.000	AA+	1.000	1,601	09/18/2020
3136G0X55	FAC0246	Fannie Mae	03/17/2016	1,000,000.00	1,005,660.00	995,550.00	1.500		1.600	1,643	10/30/2020
3134G8FZ7	FAC0244	Federal Home Loan Mortgage	12/30/2015	2,000,000.00	2,001,300.00	2,000,000.00	2.000	AA+	2.000	1,704	12/30/2020
Subtotal and Average				46,000,000.00	46,513,280.00	46,227,751.19			1.278	833	
Total and Average				96,811,000.00	97,511,144.19	97,146,252.28			1.038	499	

CITY OF MANHATTAN BEACH
Portfolio Management
Portfolio Details - Cash
April 30, 2016

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Money Market Fund										
SYS39903-39902	39901	UNION BANK	06/01/2003	1,006,854.33	1,006,854.33	1,006,854.33			0.000	1
Subtotal and Average			Accrued Interest at Purchase		38,032.42	38,032.42				1
			Subtotal		1,044,886.75	1,044,886.75				
Total Cash and Investments					97,817,854.33	98,556,030.94			1.038	499

City of Manhattan Beach
Investment Portfolio Summary
As of April 30, 2016

PORTFOLIO PROFILE	Apr 30, 2016	Mar 31, 2016	Feb 29, 2016	Jan 31, 2016	Dec 31, 2015
Total Book Value (Excluding Trust Funds)	\$97,146,252	\$89,146,252	\$91,373,882	\$88,118,882	\$89,368,882
Increase/(Decrease) from Prior Period	8,000,000	(2,227,630)	3,255,000	(1,250,000)	4,017,032
Percentage Change	9.0%	(2.4%)	3.7%	(1.4%)	4.7%
Average Yield to Maturity (365 Days)	1.038%	1.079%	1.052%	1.069%	1.049%
Increase/(Decrease) from Prior Period	(0.041%)	0.027%	(0.017%)	0.021%	0.072%

PORTFOLIO ALLOCATIONS

By Security	Value (Par)	Percent	Par YTM	Time Horizon	Percent
LAIF*	\$31,200,000	32.23%	0.525%	Next 12 months	48%
Certificates of Deposit	5,111,000	5.3%	1.089%	Months 13-24	21%
Medium Term Notes	14,500,000	15.0%	1.358%	Months 25-36	13%
Federal Agencies	46,000,000	47.5%	1.278%	Months 37-48	11%
				Months 49-60	6%
Total	\$96,811,000	100.0%	1.037%	Total	100.0%

*LAIF YTM as of April 30, 2016

RECENT ACTIVITY

Security	Date of Activity	Maturity Date	Purchase (Par)	Maturing/Call	YTM
MTN - 0.9% Coupon	12/4/2015	5/12/2017	1,000,000		0.770%
FHLMC - 1.3% Coupon	12/29/2015	6/29/2018	2,000,000		1.300%
FHLMC - 2% Coupon	12/30/2015	12/30/2020	2,000,000		2.000%
MTN - 1.25% Coupon	12/30/2015	2/8/2018	1,000,000		1.383%
MTN - 1.7% Coupon	12/30/2015	12/15/2019	1,000,000		1.861%
FHLMC - 2% Coupon	3/17/2016	10/9/2019	1,000,000		1.364%
FNMA - 1.5% Coupon	3/17/2016	10/30/2020	1,000,000		1.600%
Total Purchases			\$9,000,000		1.509%
Matured: MTN - 0.65% Coupon	12/7/2015	12/7/2015		1,000,000	0.550%
Called: CD - 0.75% Coupon	12/28/2015	3/28/2017		245,000	0.750%
Matured: CD - 0.7% Coupon	2/29/2016	2/29/2016		245,000	0.700%
Matured: CD - 1.15% Coupon	3/21/2016	3/21/2016		245,000	1.150%
Called: FHLMC - 1.3% Coupon	3/29/2016	6/29/2018		2,000,000	1.300%
Total Maturing/Calls				\$3,735,000	1.014%

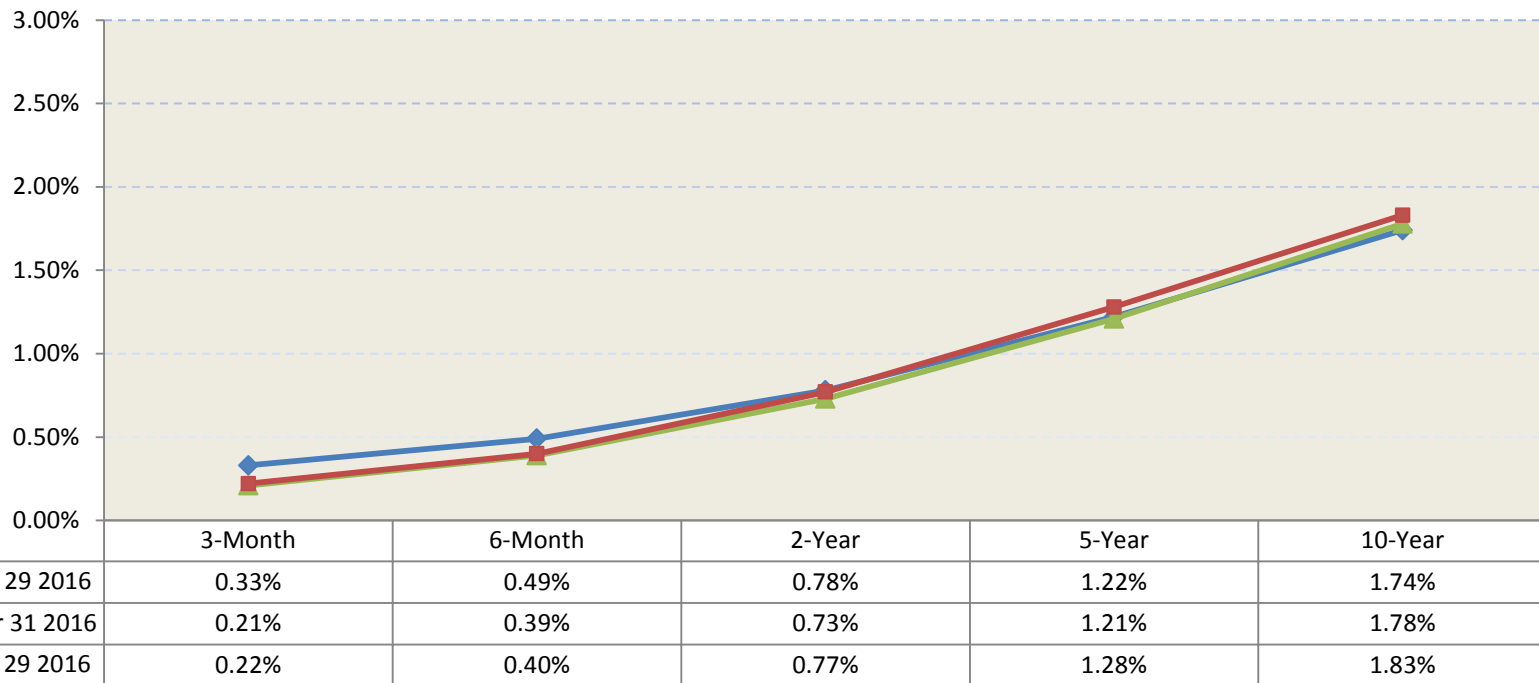
City of Manhattan Beach
Investment Portfolio Summary
As of April 30, 2016

PORTFOLIO FUNDS HELD IN TRUST	Value
Police/Fire Refund Delivery Cost	\$2
Marine Avenue	17,546
Metlox & Water/Wastewater Refunding	8
UUAD Assessment Funds	1,359,652
Total Funds Held in Trust	\$1,377,209

As of April 30, 2016

US Treasuries Yield Curve

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CITY OF MANHATTAN BEACH
Portfolio Maturity Structure
 May 2016 through April 2021

HELD TO MATURITY
Rolling 60 Months

Mth	Mat.	YTM	Inv	Call	Amt	Mth	Mat.	YTM	Inv	Call	Amt	Mth	Mat.	YTM	Inv	Call	Amt	Mth	Mat.	YTM	Inv	Call	Amt						
May 16	5/9/16	1.3%	MTN	nc	\$2.0M	May 17	5/12/17	0.77%	MTN	nc	\$1.0M	May 18						May 19	5/15/19	1.54%	FFCB	nc	\$2.0M	May 20					
Jun 16	6/6/16	1.2%	MTN	nc	\$1.0M	Jun 17						Jun 18						Jun 19	6/1/19	1.78%	MTN	nc	\$1.0M	Jun 20	6/15/20	1.78%	FFCB	nc	\$2.0M
	6/2/16	0.8%	CD	nc	\$0.2M								6/15/18	1.73%	MTN	MW: 10	\$1.0M												
	6/10/16	1.2%	FHLB	nc	\$1.0M																								
Jul 16						Jul 17	7/27/17	1.10%	CD	nc	\$0.2M	Jul 18						Jul 19						Jul 20					
Aug 16	8/29/16	0.9%	CD	nc	\$0.2M	Aug 17	8/8/17	0.74%	FHLMC	nc	\$3.0M	Aug 18	8/27/18	1.21%	FNMA	5/27/16	\$2.0M	Aug 19	8/1/19	1.79%	FHLMC	nc	\$2.0M	Aug 20					
							8/29/17	1.05%	CD	2/28/13	\$0.2M								8/26/19	1.67%	FFCB	8/26/16	\$1.0M						
							8/25/17	0.82%	FHLMC	nc	\$1.0M																		
Sep 16	9/28/16	1.2%	FNMA	nc	\$2.0M	Sep 17	9/19/17	1.18%	FHLB	nc	\$3.0M	Sep 18	9/18/18	1.32%	FNMA	nc	\$2.0M	Sep 19						Sep 20	9/18/20	1.00%	FHLB	9/18/17	\$1.0M
	9/29/16	0.8%	MTN	nc	\$1.0M		9/18/17	1.19%	FFCB	nc	\$2.0M		9/14/18	0.94%	FHLB	nc	\$1.0M												
							9/29/17	0.64%	FHLMC	nc	\$1.0M																		
Oct 16	10/14/16	0.6%	FHLB	nc	\$2.0M	Oct 17	10/5/17	1.14%	MTN	12/21/12	\$1.0M	Oct 18	10/15/18	1.39%	TVA	nc	\$2.0M	Oct 19	10/9/19	1.36%	FHLMC	nc	\$1.0M	Oct 20	10/30/20	1.60%	FNMA	nc	\$1.0M
							10/15/17	1.35%	MTN	MW: 10	\$1.0M																		
Nov 16	11/22/16	0.8%	CD	nc	\$0.2M	Nov 17	11/21/17	1.15%	CD	nc	\$0.2M	Nov 18	11/21/18	1.55%	FHLB	nc	\$1.0M	Nov 19	11/26/19	1.64%	FNMA	nc	\$2.0M	Nov 20					
	11/28/16	0.8%	CD	nc	\$0.2M																								
	11/28/16	0.9%	CD	nc	\$0.2M																								
Dec 16	12/15/16	1.3%	MTN	nc	\$0.5M	Dec 17	12/21/17	1.20%	CD	nc	\$0.2M	Dec 18	12/14/18	1.78%	FHLB	nc	\$1.0M	Dec 19	12/15/19	1.86%	MTN	nc	\$1.0M	Dec 20	12/30/20	2.00%	FHLMC	6/30/16	\$2.0M
	12/29/16	2.1%	CD	nc	\$0.2M		12/26/17	1.00%	CD	nc	\$0.2M																		
	12/15/16	0.8%	FFCB	nc	\$2.0M		12/29/17	1.21%	FFCB	nc	\$2.0M																		
							12/5/17	1.17%	MTN	MW: 7.5	\$1.0M																		
Jan 17	1/5/17	2.1%	CD	nc	\$0.2M	Jan 18						Jan 19						Jan 20						Jan 21					
	1/31/17	1.1%	MTN	nc	\$1.0M																								
Feb 17	2/14/17	0.8%	CD	nc	\$0.2M	Feb 18	2/20/18	1.30%	CD	nc	\$0.2M	Feb 19	2/19/19	1.48%	FNMA	nc	\$1.0M	Feb 20						Feb 21					
	2/15/17	1.6%	CD	nc	\$0.2M		2/26/18	1.30%	CD	nc	\$0.2M		2/19/19	1.42%	FNMA	nc	\$2.0M												
	2/21/17	0.8%	CD	nc	\$0.2M		2/8/18	1.38%	MTN	nc	\$1.0M																		
Mar 17	3/28/17	0.8%	CD	nc	\$0.2M	Mar 18	3/28/18	1.00%	CD	nc	\$0.2M	Mar 19						Mar 20	3/6/20	2.02%	MTN	MW: 5	\$1.0M	Mar 21					
Apr 17	4/28/17	0.8%	CD	nc	\$0.2M	Apr 18	4/4/18	0.95%	CD	nc	\$0.2M	Apr 19						Apr 20						Apr 21					
Total By Year (excl LAIF)					\$15.44m						\$20.17m						\$13.00m						\$11.00m						\$6.00m
% of Total Securities (excl LAIF)					24%						31%						20%						17%						9%
% of Total Investments (incl LAIF)					48%						21%						13%						11%						6%

Total Securities	68%	\$65.6M
LAIF	32%	\$31.2M
Total Investments	100%	\$96.8M

Shaded rows indicate months with significant cash inflows.

City of Manhattan Beach
Investment Policy Compliance Chart

As of April 30, 2016

Instrument		% of Total	Dollar Compliance		Percentage Compliance		Term Compliance		
			Limit	Compliant?	Limit	Compliant?	Limit	Compliant?	
Local Agency Investment Fund (LAIF)	\$31,200,000	32.2%	\$50,000,000	Yes	<i>Temporary Suspension</i>				
Certificates of Deposit									
Discover Bank (5649)	5649	\$245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
First Merit Bank (13675)	13675	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
First Bank NC (15019)	15019	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Flushing SB NY (16049)	16049	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Citizens Deposit Bk (16852)	16852	211,000	0.2%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Webster Bank (18221)	18221	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Boston Private Bank & Trust (24811)	24811	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Pyramax Bank (29120)	29120	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Third Fed Svgs Bk (30012)	30012	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Washington Federal (30570)	30570	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Goldman Sachs Bk (33124)	33124	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Bank of NC (33527)	33527	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
State Bank of India NY (33682)	33682	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
GE Cap Financial Inc (GE Capital Bank - 33778)	33778	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
First Sentry Bank (34241)	34241	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
EverBank (34775)	34775	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Bank of Holland (34862)	34862	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Comenity Capital (57570)	57570	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Marlin Business Bank (58267)	58267	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
USNY Bank (58541)	58541	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Crossfirst Bank (58648)	58648	245,000	0.3%	1,000,000	Yes	5.0%	Yes	5 Years	Yes
Total Certificates of Deposit (21)	\$5,111,000	5.3%			20.0%	Yes			
Medium Term (Corporate) Notes									
Costco		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
<i>Total Consumer Staples Sector</i>		<i>\$1,000,000</i>	<i>1.0%</i>			<i>10.0%</i>	<i>Yes</i>		
Berkshire Hathaway		\$1,000,000	1.0%			5.0%	Yes	5 Years	Yes
GE Cap Corp		2,000,000	2.1%			5.0%	Yes	5 Years	Yes
Wells Fargo & Co		500,000	0.5%			5.0%	Yes	5 Years	Yes
Toyota Motor Credit		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
Union Bank		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
<i>Total Financial Sector</i>		<i>\$5,500,000</i>	<i>5.7%</i>			<i>10.0%</i>	<i>Yes</i>		
Chevron		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
Exxon Mobil		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
<i>Total Energy Sector</i>		<i>\$2,000,000</i>	<i>2.1%</i>			<i>10.0%</i>	<i>Yes</i>		
Pfizer Inc		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
<i>Total Healthcare Sector</i>		<i>\$1,000,000</i>	<i>1.0%</i>			<i>10.0%</i>	<i>Yes</i>		
3M		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
<i>Total Materials Sector</i>		<i>\$1,000,000</i>	<i>1.0%</i>			<i>10.0%</i>	<i>Yes</i>		
Apple Inc		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
Microsoft		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
Oracle		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
IBM		1,000,000	1.0%			5.0%	Yes	5 Years	Yes
<i>Total Technology Sector</i>		<i>\$4,000,000</i>	<i>4.1%</i>			<i>10.0%</i>	<i>Yes</i>		
Total Medium Term Notes (14)	\$14,500,000	15.0%			20.0%	Yes			
Federal Agencies									
Federal Home Loan Bank (FHLB)		\$10,000,000	10.3%			33.3%	Yes	5 Years	Yes
Federal Farm Credit (FFCB)		11,000,000	11.4%			33.3%	Yes	5 Years	Yes
Fannie Mae (FNMA)		12,000,000	12.4%			33.3%	Yes	5 Years	Yes
Freddie Mac (FHLMC)		10,000,000	10.3%			33.3%	Yes	5 Years	Yes
Tenn Valley Authority (TVA)		3,000,000	3.1%			33.3%	Yes	5 Years	Yes
Total Federal Agencies (26)	\$46,000,000	47.5%			100.0%	Yes		5 Years	Yes
Total Portfolio	\$96,811,000	100.0%							

CITY OF MANHATTAN BEACH
April 30, 2016

Investments

	Book Value
LAIF	\$31,200,000.00
Medium Term Notes	14,607,501.09
Federal Agency Issues-Coupon	46,227,751.19
Certificates of Deposit	5,111,000.00
Subtotal Investments	<u>\$97,146,252.28</u>

Demand Deposit/Petty Cash

Cash in Bank	\$1,006,854.33
Petty Cash	2,434.10
Subtotal Demand Deposit	<u>\$1,009,288.43</u>

Subtotal City Cash & Investments **\$98,155,540.71**

Bond Funds Held in Trust

Police Fire Refund Delivery Cost	2.03
Marine	17,546.38
Metlox & Water/Wastewater Refunding	8.49
Utility Assessment Dist	1,359,652.25
Subtotal Bonds Held in Trust	<u>\$1,377,209.15</u>
Treasurer's Balance	<u><u>\$99,532,749.86</u></u>



**JOHN CHIANG
TREASURER
STATE OF CALIFORNIA**



PMIA Performance Report

LAIF Performance Report

Quarter Ending 03/31/16

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
04/22/16	0.53	0.52	160
04/23/16	0.53	0.52	160
04/24/16	0.53	0.52	160
04/25/16	0.53	0.52	159
04/26/16	0.53	0.52	157
04/27/16	0.53	0.52	160
04/28/16	0.54	0.52	164
04/29/16	0.54	0.53	164
04/30/16	0.54	0.53	164
05/01/16	0.54	0.53	164
05/02/16	0.54	0.53	162
05/03/16	0.54	0.53	161
05/04/16	0.54	0.53	162
05/05/16	0.54	0.53	160

Apportionment Rate: 0.46%
 Earnings Ratio: 0.00001268659292168
 Fair Value Factor: 1.00022106
 Daily: 0.51%
 Quarter to Date: 0.47%
 Average Life: 146

PMIA Average Monthly Effective Yields

APR 2016 0.525%
 MAR 2016 0.506%
 FEB 2016 0.467%

*Daily yield does not reflect capital gains or losses

**Pooled Money Investment Account
Portfolio Composition
3/31/16
\$67.7 billion**

