

**EL SEGUNDO CITY COUNCIL
AGENDA ITEM STATEMENT**

MEETING DATE: June 7, 2016
AGENDA HEADING: Presentation

AGENDA DESCRIPTION:

Presentation of Investment Portfolio Report
(Fiscal Impact: None)

RECOMMENDED COUNCIL ACTION:



1. Receive and File
2. Alternatively, discuss and take other action related to this item.

ATTACHED SUPPORTING DOCUMENTS:

Investment Portfolio Report –March, 2016

FISCAL IMPACT: \$ None

Amount Budgeted:	N/A
Additional Appropriation:	N/A
Account Number(s):	N/A

PREPARED BY: Dino Marsocci, Deputy City Treasurer II 
REVIEWED BY: Crista Binder, Treasurer 
APPROVED BY: Greg Carpenter, City Manager

BACKGROUND & DISCUSSION:

The Treasury Department presents the March, 2016 Investment Portfolio Report which provides a status of Treasury Investment activities and related economic indicators.

This report will be created and submitted to Council on a quarterly basis. The report will also be posted to the City's web site under the Treasury Department.



City of El Segundo

Office of the City Treasurer

Date: June 7, 2016

From: Office of the City Treasurer

To: El Segundo City Council

RE: Investment Portfolio Report – As of March 31, 2016

Introduction:

This report will serve as a summary for the City of El Segundo's Treasury Department investment reporting, compliance, investment environment and future plans; as well as subsidiary schedules which will support the Portfolio Summary and provide additional analysis of our investments.

Investment Summary:

The investments as of March 31, 2016 are as follows:

March Portfolio Summary			
<u>Security Type</u>	<u>Cost</u>	<u>Market value</u>	<u>Market % of Total</u>
Government	19,166,451.50	19,220,267.85	24.81%
Corp. Bonds	3,050,015.00	3,024,220.00	3.90%
CD's	10,633,938.75	10,709,952.29	13.83%
Union Bank Trust	32,850,405.25	32,954,440.14	42.54%
LAIF Immediate	\$16,538,130.83	\$16,538,130.83	21.35%
LAIF - LAWA	\$15,071,728.47	\$15,071,728.47	19.46%
LAIF Subtotal	<u>\$31,609,859.30</u>	<u>\$31,609,859.30</u>	<u>40.81%</u>
Total Invested	<u>64,460,264.55</u>	<u>64,564,299.44</u>	<u>83.35%</u>
Trust Acct. Cash	-	-	0.00%
Chase Bank - Cash	12,894,953.18	12,894,953.18	16.65%
Total Portfolio	<u>77,355,217.73</u>	<u>77,459,252.62</u>	<u>100.00%</u>

The portfolio Breakdown by Short Term (< 1 year) and Long Term is:

	Short Term	Long Term	Total
Portfolio Value (Market)	\$ 37,115,901	\$ 27,448,399	\$ 64,564,299
Effective Yield	0.550%	1.309%	0.873%
Average Wtd. Maturity	30.00 Days	2.68 Years	1.19 Years
Benchmark Yield	0.18%	0.87%	0.59%

* Benchmark value is the Interpolated Treasury Yield to the Portfolio's Avg. Weighted Maturity

Compliance:

It is the intention of the City Treasurer's office to ensure that our investments are in compliance with the maturity time limits and percentage allocation limits with all of our investments. The City is currently in compliance as demonstrated below:

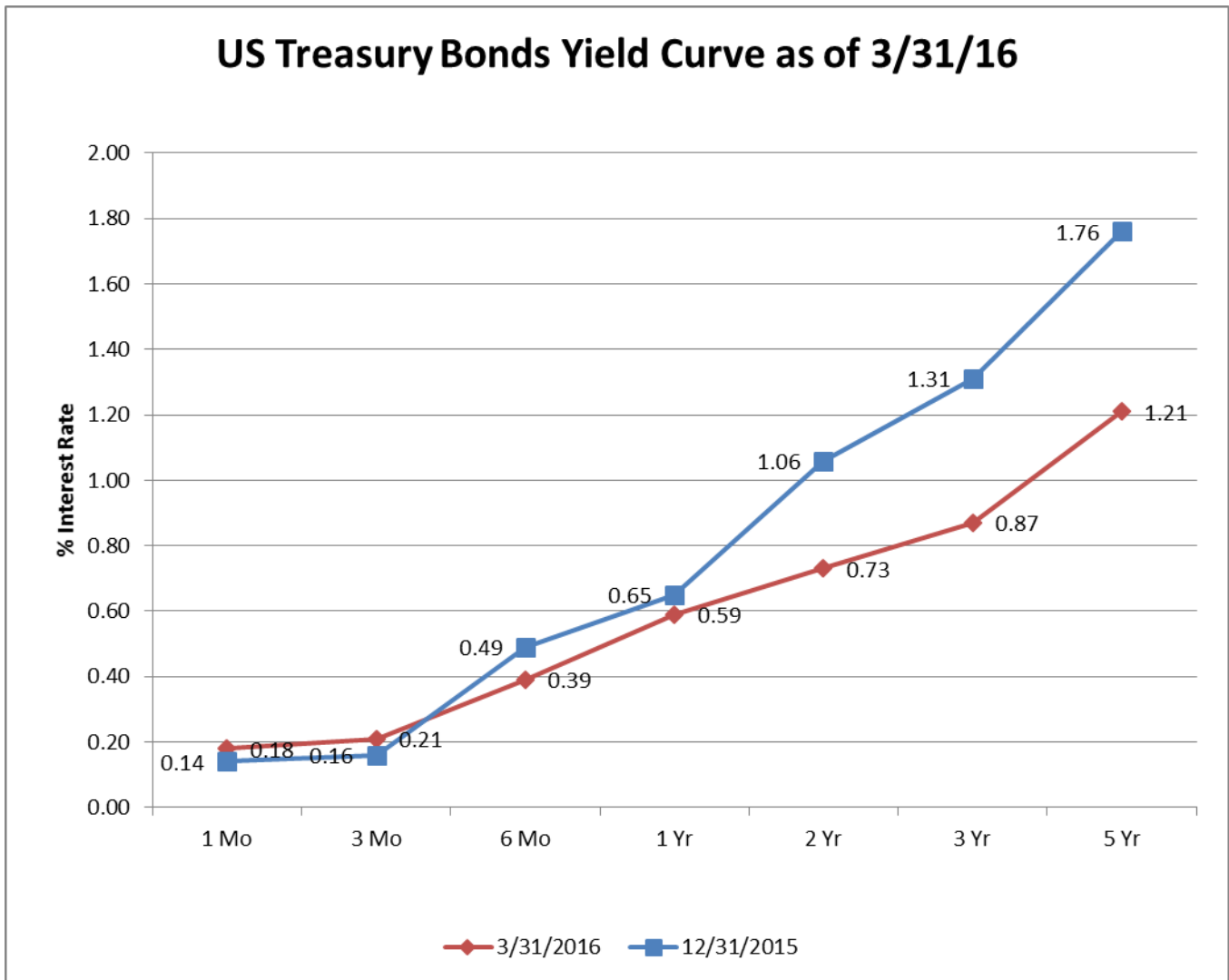
Partial List of Allowable Investment Instruments for Local Agencies					
Investment Type	Maximum Maturity	Maximum Specified % of Portfolio	Minimum Quality Requirements	City of El Segundo Investments	In Compliance Y/N
Local Agency Bonds	5 years	None	None	0.00%	Y
U. S Treasury Obligations	5 years	None	None	0.00%	Y
US Agency Obligations	5 years	None	None	24.81%	Y
Negotiable Certificates of Deposit	5 years	30%	None	13.83%	Y
Medium Term Notes	5 years	30%	"A" Rating	3.90%	Y
Local Agency Investment Fund (LAIF)	N/A	None	None	40.81%	Y

Investment Type: Medium Term Notes - As of: March 31, 2016						
Investment Type	Issuer	Maximum Specified % of Portfolio	Minimum Quality Requirements	City of El Segundo Investments	In Compliance Y/N	MARKET VALUE
Medium Term Notes	TOTAL	15%	"A" Rating	3.90%	Y	3,024,220
Medium Term Notes	IBM CORP	3%	"A" Rating	0.65%	Y	502,165
Medium Term Notes	WELLS FARGO & CO.	3%	"A" Rating	0.65%	Y	505,700
Medium Term Notes	CATERPILLAR FINANCIAL SVCS	3%	"A" Rating	0.65%	Y	501,405
Medium Term Notes	GENERAL ELECTRIC CAP CORP	3%	"A" Rating	0.65%	Y	504,830
Medium Term Notes	WALT DISNEY CO	3%	"A" Rating	0.65%	Y	501,885
Medium Term Notes	BANK OF NEW YORK MELLON	3%	"A" Rating	0.66%	Y	508,235

Investment Environment:

Bond rates had increased significantly in December, 2015 when the Federal Reserve raised the Fed Funds Rate by 0.25%. During the first quarter of 2016, rates at the longer end of the curve decreased for most of the quarter, ending much lower than they were at the beginning of the quarter. Early this year, many traders were pricing in a 50% chance that the Fed would raise rates one time by the end of 2016. The probability of two increases by the Federal Reserve has since increased, with the possibility of a June increase varying between 26-40% in recent months. Rates have recently risen, recovering about half of the decrease from January 1st as of May 18th, based upon the probability of a rate increase in June.

The graphs and charts below show some of the key interest rates on items we invest in. As rates are expected to rise over the next few years, we want to time our investments to take advantage of the increases as they occur.



Composite Bond Rates (as of 3/31/16)

US Treasury Bonds				
Maturity	Yield	Yesterday	Last Week	Last Month
3 Month	0.18	0.17	0.26	0.28
6 Month	0.31	0.31	0.40	0.44
2 Year	0.71	0.73	0.86	0.82
3 Year	0.83	0.87	1.01	0.95
5 Year	1.17	1.23	1.36	1.29
Municipal Bonds				
Maturity	Yield	Yesterday	Last Week	Last Month
2yr AA	0.51	0.52	0.51	0.44
2yr AAA	0.42	0.46	0.42	0.35
2yr A	0.63	0.61	0.67	0.69
5yr AAA	0.84	0.86	0.91	0.77
5yr AA	0.99	1.00	1.12	0.89
5yr A	1.22	1.28	1.45	1.14
Corporate Bonds				
Maturity	Yield	Yesterday	Last Week	Last Month
2yr AA	0.74	0.78	0.77	1.04
2yr A	0.95	0.98	0.73	1.30
5yr AAA	1.23	1.27	1.53	1.33
5yr AA	1.51	1.57	1.49	1.85
5yr A	1.75	1.80	1.99	2.11

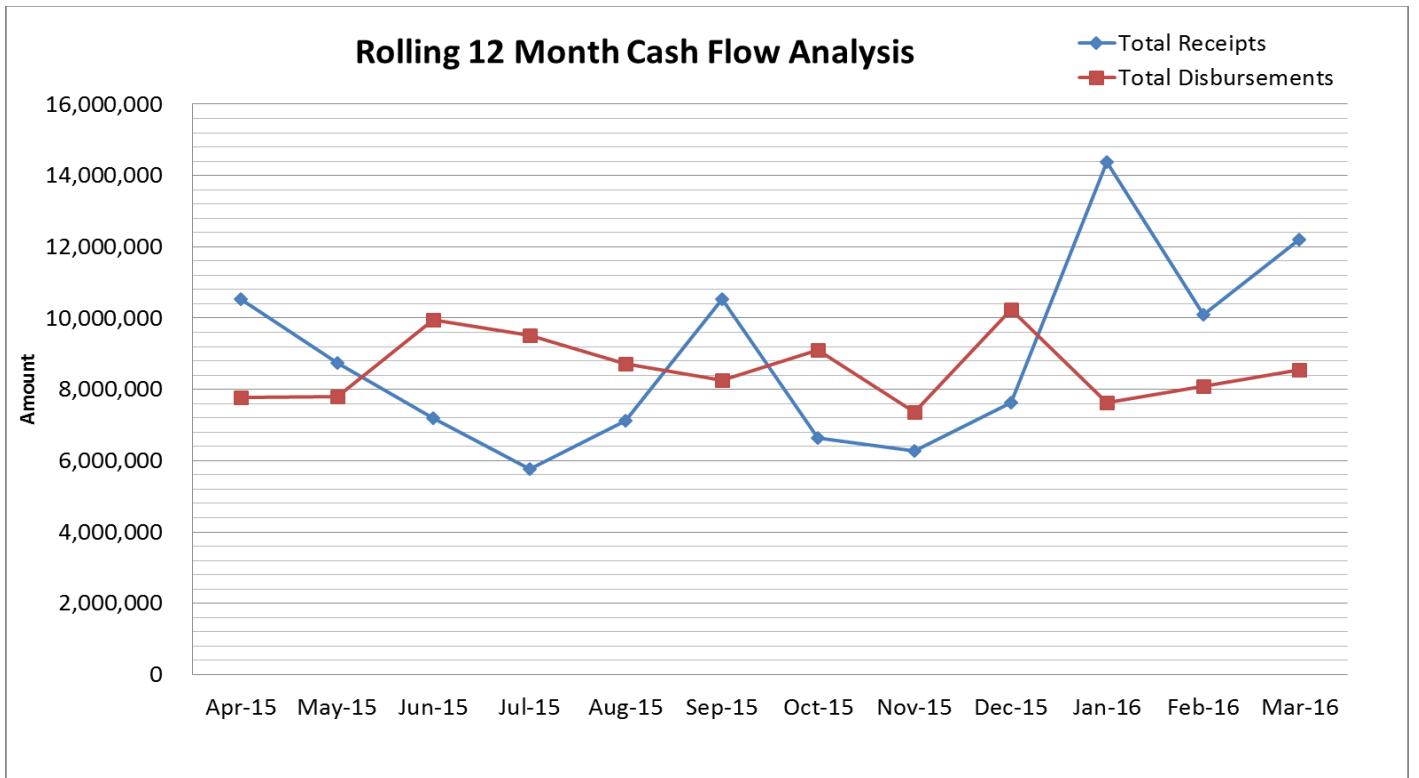
[Data provided by ValuBond.](#)

Source: http://finance.yahoo.com/bonds/composite_bond_rates

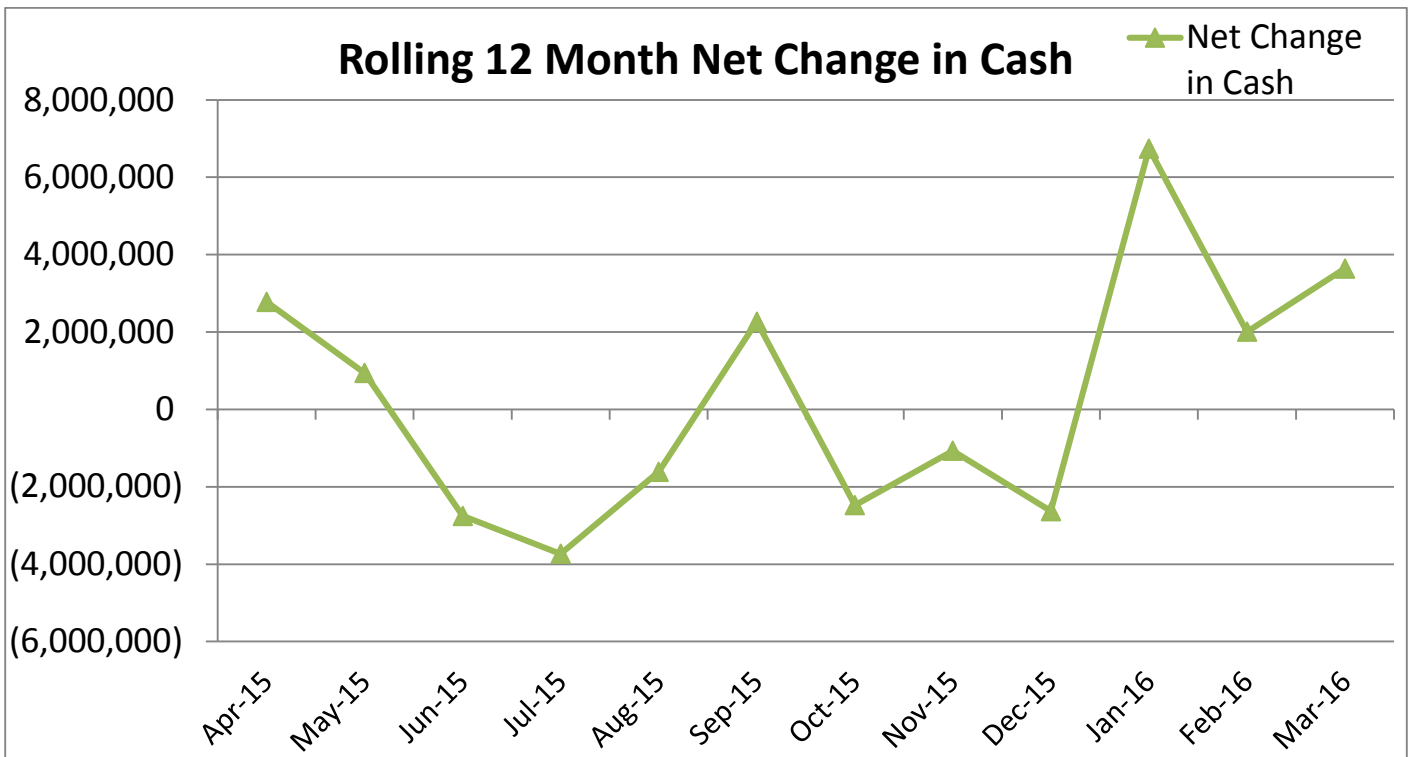
Cash Flow Analysis:

The chart below shows the historical cash flow for the last 12 months. We can see that the majority of our funds are received in the second quarter of the fiscal year, January thru March, primarily due to Business License Renewals and the annual Chevron Payment. We also receive Sales and UUT taxes during the first few months of the year as well.

Our investments will be purchased with the liquidity relative to our cash flow needs.



This chart shows the net change in Cash as related to the Cash Flow Analysis above. Some of the larger disbursements occur in the third and fourth quarters of the fiscal year. During Q-3, March to June, we have a significant payment to CalPERS for our Other Post-Employment Benefits, and in Q-4, July- September, a payment to ICRMA for our citywide insurance premiums, and a large infrastructure payment for roadwork which was completed several years ago.



Additional Economic Indicators:

Economic Projections from September Meeting

The Economic Indicators presented below are key items that the Federal Reserve will look at in deciding whether or not to change interest rates going forward.

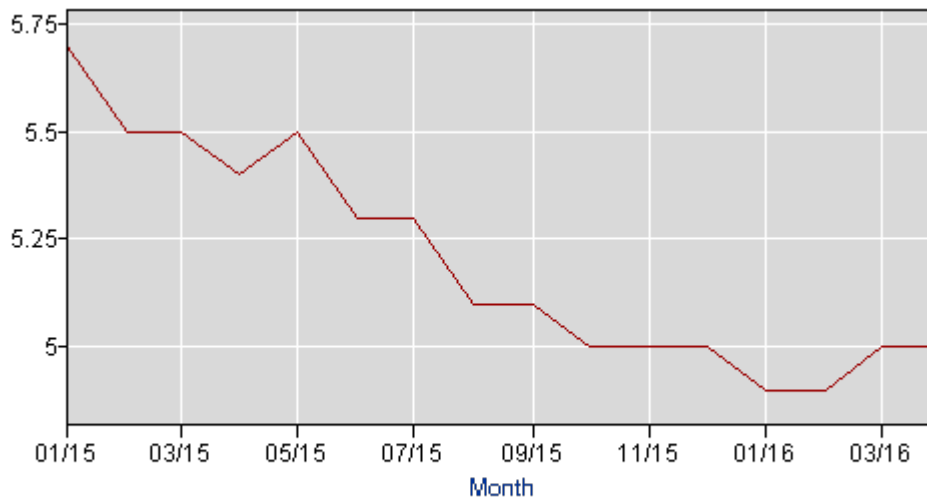
The GDP, or Gross Domestic Product, represents the market value of all goods and services produced by the economy during the period measured, including personal consumption, government purchases, private inventories, paid-in construction costs and the foreign trade balance (exports are added, imports are subtracted). This is a key indicator the Federal Reserve will look at when deciding on interest rate changes. The target level for GDP is in the 2.5% to 3.5% range.

The Unemployment Rate shows the percentage of the labor force that is unemployed but seeking work. The target level for Unemployment is around 5.6%.

The PCE Inflation is the Personal Consumption Expenditures rate of inflation. This index is essentially a measure of goods and services targeted toward individuals and consumed by individuals. The long term inflation target is around 2% per year. Core PCE Inflation excludes items such as food and energy due to the nature of their potential price swings.

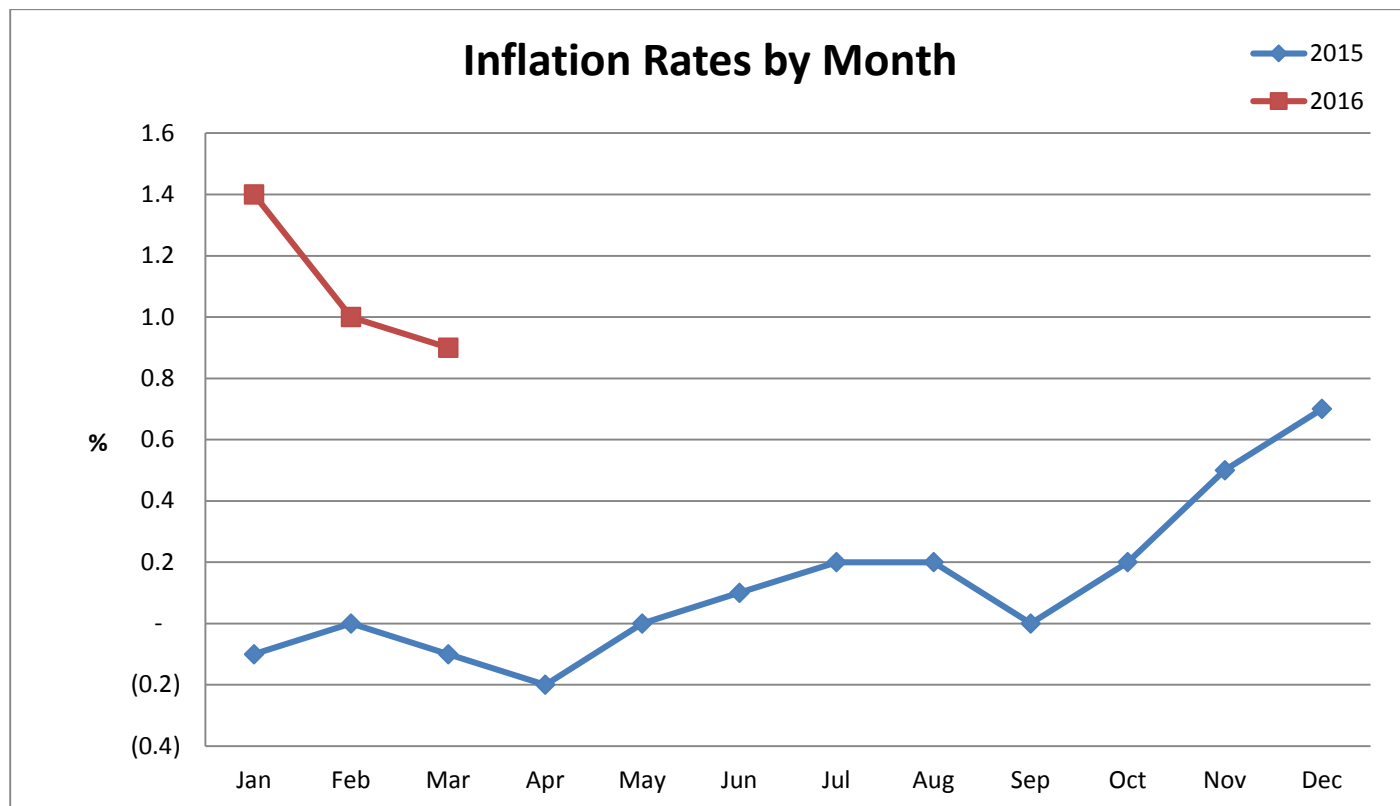
Fed Economic Projections (central tendencies as of March 2016)				
Variable	2016	2017	2018	Longer run
Change in real GDP	2.1 - 2.3	2.0 - 2.3	1.8 - 2.1	1.8 - 2.1
December projection	2.3 - 2.5	2.0 - 2.3	1.8 - 2.2	1.8 - 2.2
Unemployment rate	4.6 - 4.8	4.5 - 4.7	4.5 - 5.0	4.7 - 5.0
December projection	4.6 - 4.8	4.6 - 4.8	4.6 - 5.0	4.8 - 5.0
PCE inflation	1.0 - 1.6	1.7 - 2.0	1.9 - 2.0	2.0
December projection	1.2 - 1.7	1.8 - 2.0	1.9 - 2.0	2.0
Core PCE inflation ⁴	1.4 - 1.7	1.7 - 2.0	1.9 - 2.0	
December projection	1.5 - 1.7	1.7 - 2.0	1.9 - 2.0	
Memo: Projected appropriate policy path				
Federal funds rate	0.9 - 1.4	1.6 - 2.4	2.5 - 3.3	3.0 - 3.5
December projection	0.9 - 1.4	1.9 - 3.0	2.9 - 3.5	3.3 - 3.5

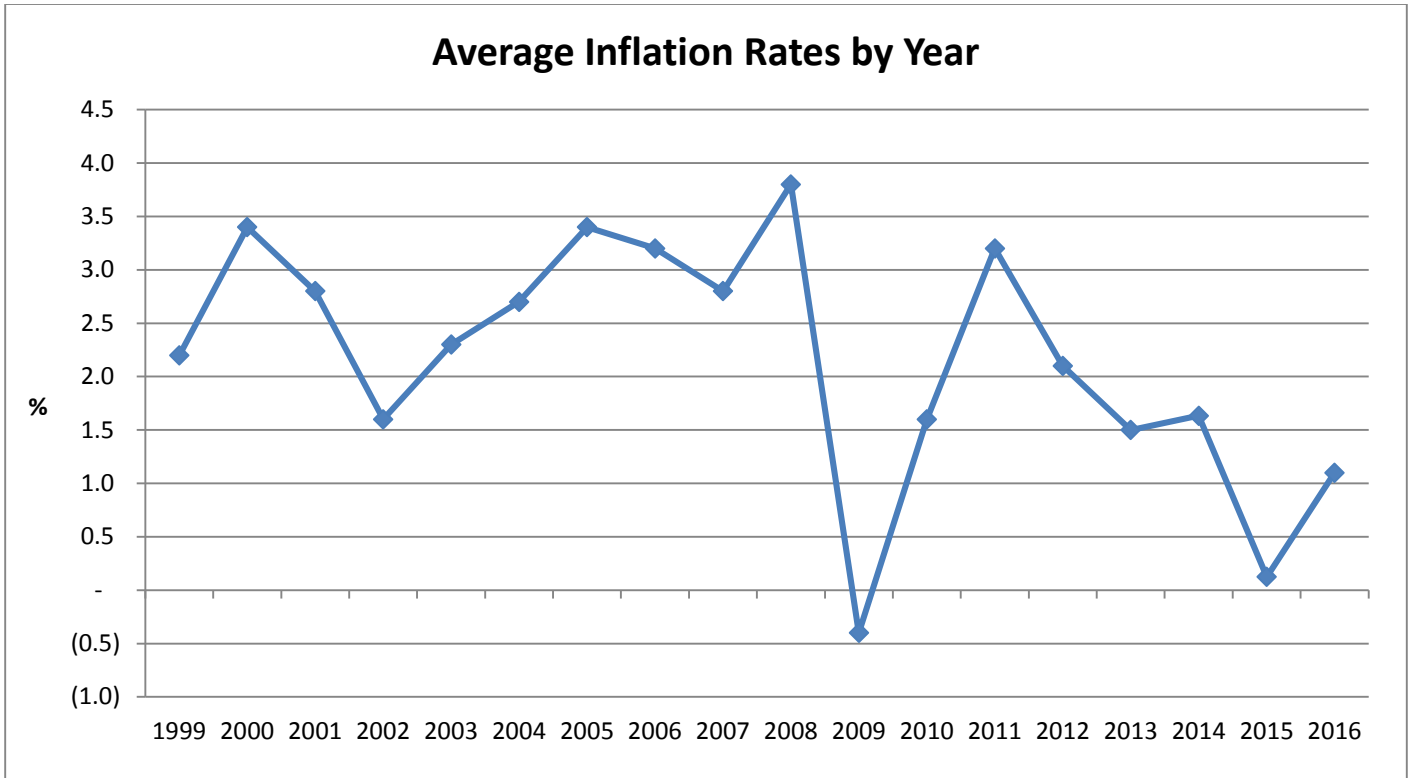
Unemployment



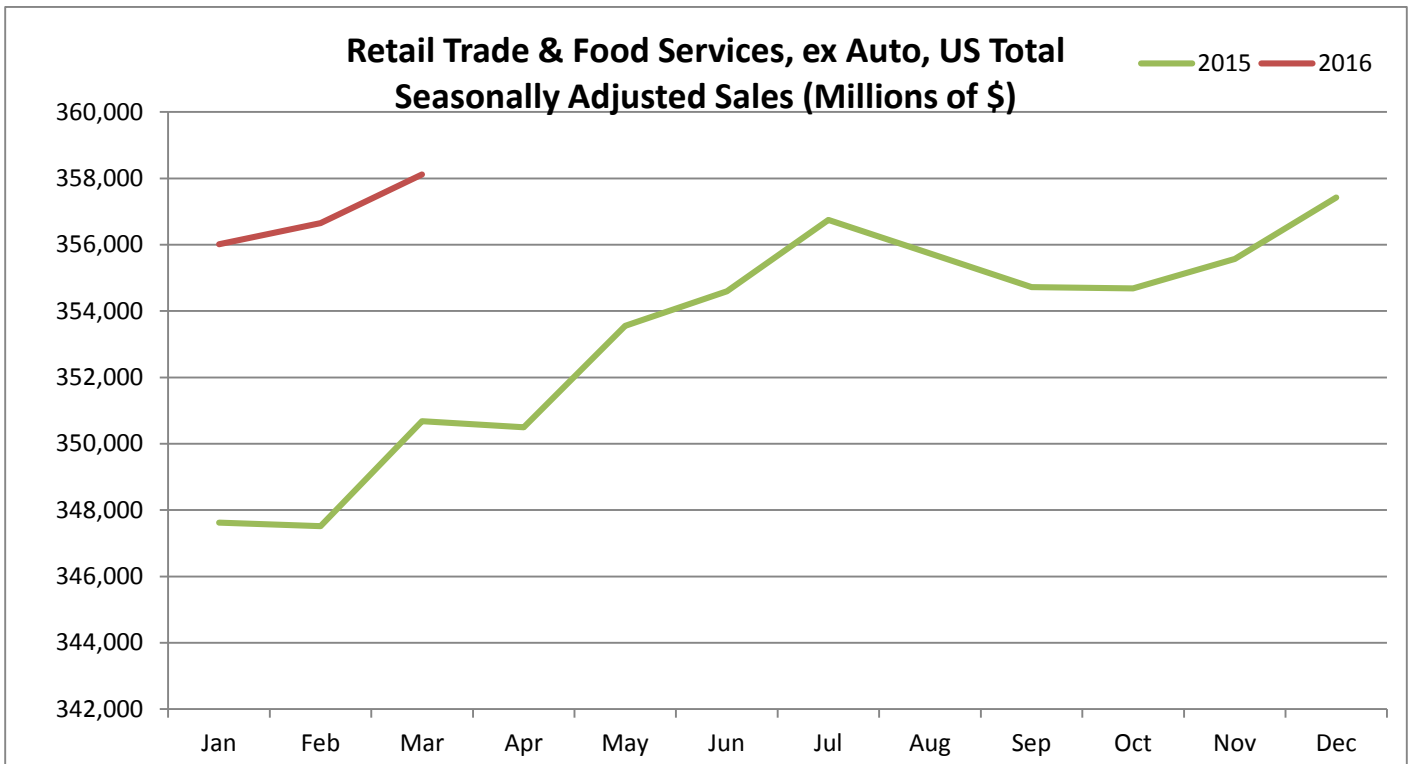
Source: <http://data.bls.gov/cgi-bin/surveymost?bls>

Inflation:





Source: <http://www.usinflationcalculator.com/inflation/current-inflation-rates/>



Source: United States Census Bureau - <http://www.census.gov/retail/index.html>

Investment Strategy:

It is the City and City Treasurer's policy to invest funds in accordance with the Investment Policy and to meet all legal requirements regarding the safeguarding of funds.

For the last two years we maintained a higher cash balance at the bank in order to offset our bank fees since our Earnings Credit rate was higher than the LAIF rate. Now that the LAIF interest rate exceeds our Earnings Credit rate we have lowered our bank balance and invested more short term funds in LAIF. We will now pay bank fees but earn more interest income, and will continue to monitor our cash flow needs in order to determine which investments will maximize return while providing the proper level of liquidity.

The Liquidity Schedule provides an overview of when our current investments are due to mature. We will plan our future investments to coordinate with these maturities in order to ensure a liquidity balance to our portfolio. The Investments by Security Type schedule provides an additional breakdown of how our funds are presently allocated.

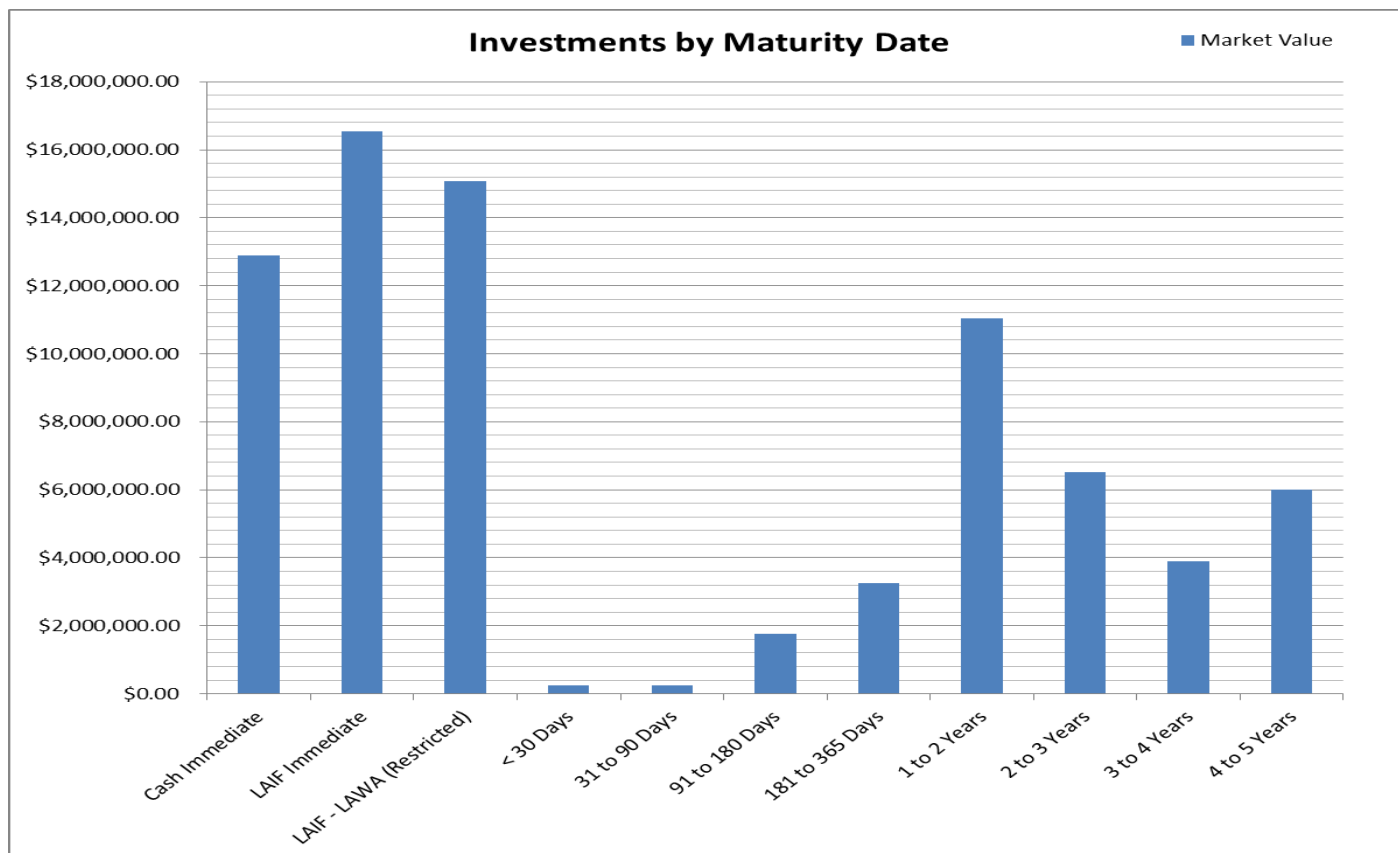
The Portfolio Summary for the month is included as an attachment to this report.

Additional Notes:

The City has funds of \$209,262.83 which belong to the El Segundo Senior Citizens Housing Development Corporation and are a part of our LAIF balance. There are also LAWA RSI (Los Angeles World Airports Residential Sound Insulation) funds of \$15,071,728.47 included in the City's LAIF balances. The applicable interest for these accounts is accrued monthly and posted quarterly in the same manner as the regular City LAIF interest posting.

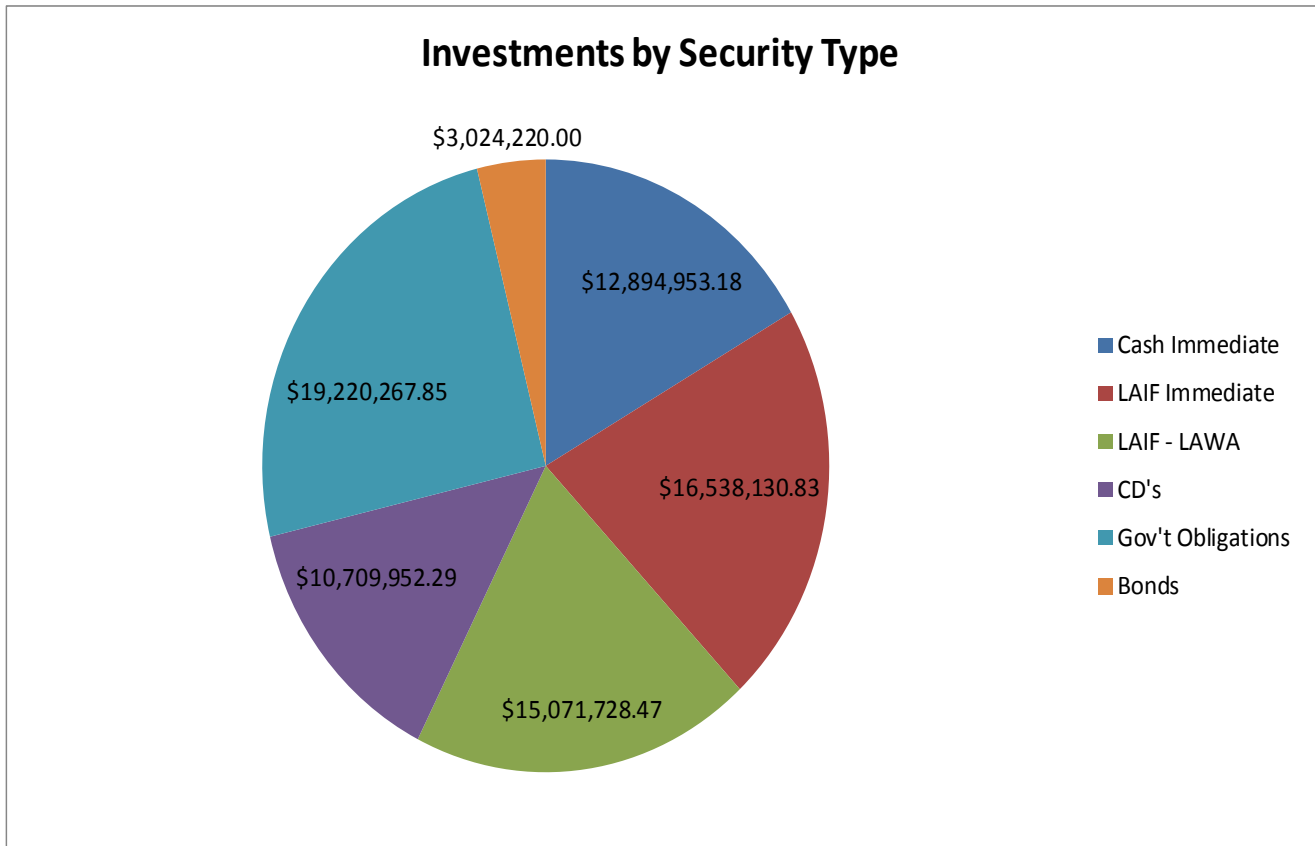
City of El Segundo
Investment Advisory Committee
Liquidity Schedule
As of: March 31, 2016

<u>Item</u>	<u>Availability</u>	<u>Market Value</u>	<u>Cumulative Balances</u>	<u>Cumulative % of Total Assets</u>	<u>% of Total Assets</u>
Cash in Bank					
Chase	Immediate	12,894,953.18			
Union Bank - Trust Account	Immediate	-			
	Cash in Bank - Total	\$12,894,953.18	\$12,894,953.18	16.65%	16.65%
L.A.I.F. (State of California)	LAIF Immediate	\$16,538,130.83	\$29,433,084.01	38.00%	21.35%
	Cash Immediate	\$29,433,084.01			
L.A.I.F. - LAWA (Restricted)	LAIF Immediate	\$15,071,728.47	\$44,504,812.48	57.46%	19.46%
Portfolio Investments:	< 30 Days	250,005.00	\$44,754,817.48	57.78%	0.32%
	31 to 90 Days	\$250,070.00	\$45,004,887.48	58.10%	0.32%
	91 to 180 Days	\$1,752,202.34	\$46,757,089.82	60.36%	2.26%
	181 to 365 Days	\$3,253,764.24	\$50,010,854.06	64.56%	4.20%
	1 to 2 Years	\$11,030,036.46	\$61,040,890.52	78.80%	14.24%
	2 to 3 Years	\$6,512,646.25	\$67,553,536.77	87.21%	8.41%
	3 to 4 Years	\$3,908,458.80	\$71,461,995.57	92.26%	5.05%
	4 to 5 Years	\$5,997,257.05	\$77,459,252.62	100.00%	7.74%
	Subtotal	\$48,026,168.61			
Grand Total		\$77,459,252.62			100.00%
Investment Portfolio subtotal		\$64,564,299.44			



City of El Segundo
Investment Advisory Committee
Investments by Security Type
As of: March 31, 2016

<u>Item</u>	<u>Availability</u>	<u>Market Value</u>	<u>Cumulative Balances</u>	<u>Cumulative % of Total Assets</u>	<u>% of Total Assets</u>
Cash in Bank					
Chase	Immediate	12,894,953.18			
Union Bank - Trust Account	Immediate	-			
	Cash in Bank - Total	<u>\$12,894,953.18</u>	\$12,894,953.18	16.65%	16.65%
L.A.I.F. (State of California)	LAIF Immediate	<u>16,538,130.83</u>	\$29,433,084.01	38.00%	21.35%
	Cash Immediate	<u>\$29,433,084.01</u>			
L.A.I.F. - LAWA (Restricted)	LAIF Immediate	15,071,728.47	\$44,504,812.48	57.46%	19.46%
Portfolio Investments:	CD's	10,709,952.29	\$55,214,764.77	71.28%	13.83%
	Gov't Obligations	19,220,267.85	\$74,435,032.62	96.10%	24.81%
	Bonds	3,024,220.00	\$77,459,252.62	100.00%	3.90%
	Subtotal	<u>\$48,026,168.61</u>			
	Grand Total	<u>\$77,459,252.62</u>			<u>100.00%</u>
	Investment Portfolio subtotal	<u>\$64,564,299.44</u>			





City of El Segundo
 City of Segundo - Portfolio Management > Summary
 Report Format: By Totals
 Group By: Asset Category
 Portfolio/Report Group: All Portfolios
 As of 3/31/2016

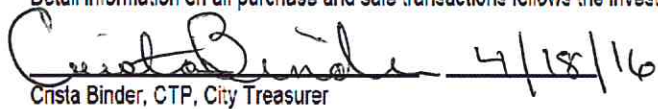
Description	CUSIP/Ticker	YTM @ Cost	Face Amount/Shares	Market Value	Cost Value	Book Value	Days To Maturity	Accrued Interest	% of Portfolio
Certificates of Deposit - Bank		1.351	10,634,000.00	10,709,952.29	10,633,938.75	10,633,944.40	840	19,464.29	16.51
Federal Agency Issues - Coupon		1.146	19,165,000.00	19,220,267.85	19,166,451.50	19,165,655.88	891	49,427.13	29.75
Local Agency Investment Funds		0.506	31,609,859.30	31,609,859.30	31,609,859.30	31,609,859.30	1	39,326.40	49.07
Miscellaneous Securities - Coupon		1.252	3,000,000.00	3,024,220.00	3,050,015.00	3,011,595.60	575	17,456.94	4.67
Total / Average		0.871	64,408,859.30	64,564,299.44	64,460,264.55	64,421,055.18	431	125,674.76	100

I certify that this report accurately reflects all pooled investments and it is in conformity with the investment policy as approved by the City Council on 8/4/11. A copy of this policy is available in the office of the City Clerk. The investment program herein shown provides sufficient cash flow liquidity to meet the next six months estimated expenditures.

Sources for the valuations are as follows:

Federal Agency Issues, Treasury Securities and Miscellaneous Securities: Union Bank, the custodial agent for the City of El Segundo.

Detail information on all purchase and sale transactions follows the Investment Portfolio Details section.



 Crista Binder, CTP, City Treasurer

City of El Segundo
 City of Segundo - Portfolio Management > Detail
 Report Format: By Transaction
 Group By: Asset Category
 Portfolio/Report Group: All Portfolios
 As of 3/31/2016

Description	CUSIP/Ticker	Transaction ID	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
Certificates of Deposit - Bank												
Ally Bank Midvale Utah 1.6 12/10/2018	02006LWJ8	0838	12/22/2015	1.609	245,000.00	244,938.75	244,944.40	247,133.95	12/10/2018	984	1,202.85	0.38
American Express Centurion Bank 1.25 8/16/2016	02587DKW7	0258	8/16/2012	1.250	248,000.00	248,000.00	248,000.00	248,639.84	8/16/2016	138	348.22	0.39
Bank of Holland 1 11/14/2017-13	062649YF9	0275	11/14/2012	1.000	249,000.00	249,000.00	249,000.00	248,848.11	11/14/2017	593	313.81	0.39
Bankers Bank 1 8/31/2017	06610QBF7	0264	8/31/2012	1.000	249,000.00	249,000.00	249,000.00	249,141.93	8/31/2017	518	0.00	0.39
Barclays Bank / Delaware 1.9 9/16/2019	06740KJJ7	0831	9/16/2015	1.900	245,000.00	245,000.00	245,000.00	249,042.50	9/16/2019	1264	191.30	0.38
Blue Hills Bank 1 10/24/2017-13	095577AB8	0270	10/24/2012	1.000	248,000.00	248,000.00	248,000.00	247,920.64	10/24/2017	572	1,080.33	0.39
BMW BANK NORTH AMERICA 0.95 9/19/2016	05580AAS3	0811	9/19/2014	0.950	250,000.00	250,000.00	250,000.00	250,235.00	9/19/2016	172	78.08	0.39
Capital One Bank 0.65 4/8/2016	140420PU8	812	10/8/2014	0.650	250,000.00	250,000.00	250,000.00	250,005.00	4/8/2016	8	779.11	0.39
Capital One NA 2.3 7/15/2020	14042E4P2	0824	7/15/2015	2.300	245,000.00	245,000.00	245,000.00	249,429.60	7/15/2020	1567	1,173.32	0.38
Carolina Alliance BK Spartanburg South Carolina 1.	14376RAT4	0843	2/24/2016	1.200	245,000.00	245,000.00	245,000.00	247,102.10	6/24/2019	1180	56.38	0.38
CIT BANK SALT LAKE CITY UTAH 2 5/28/2020	17284DBB7	0817	5/28/2015	2.000	245,000.00	245,000.00	245,000.00	247,124.15	5/28/2020	1519	1,687.78	0.38
Comenity Capital Bank 1.05 9/21/2017	98146QDM0	0266	9/21/2012	1.050	250,000.00	250,000.00	250,000.00	252,812.50	9/21/2017	539	71.92	0.39
Compass Bank 0.75 12/12/2016	20451PKG0	0802	6/11/2014	0.750	250,000.00	250,000.00	250,000.00	250,495.00	12/12/2016	256	570.21	0.39
	254671ER7	0254	8/1/2012	1.700	245,000.00	245,000.00	245,000.00	247,998.80	8/1/2017	488	673.25	0.38

Description	CUSIP/Ticker	Transaction ID	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
Discover Bank 1.7 8/1/2017												
Eagle Bank 0.7 11/8/2016	27002YBQ8	0273	11/8/2012	0.700	249,000.00	249,000.00	249,000.00	249,134.46	11/8/2016	222	109.83	0.39
EAST BOSTON SAVINGS BANK BOSTON MA 1.6 6/30/2020	27113PAQ4	0833	10/30/2015	1.600	245,000.00	245,000.00	245,000.00	249,250.75	6/30/2020	1552	0.00	0.38
ENERBANK USA SALT LAKE CITY 1.5 10/16/2019	29266NS24	0834	10/16/2015	1.500	245,000.00	245,000.00	245,000.00	248,966.55	10/16/2019	1294	151.03	0.38
Everbank Jacksonville FLA 1.95 6/30/2020	29976DYV6	0823	6/30/2015	1.950	245,000.00	245,000.00	245,000.00	248,498.60	6/30/2020	1552	1,204.19	0.38
First Business Bank Madison WIS 1.7 9/16/2019	31938QP24	0828	9/16/2015	1.700	245,000.00	245,000.00	245,000.00	249,140.50	9/16/2019	1264	171.16	0.38
First Finl Northwest BK Renton Wash 1.35 8/19/2019	32022MAH1	0841	2/19/2016	1.350	245,000.00	245,000.00	245,000.00	247,229.50	8/19/2019	1236	108.74	0.38
First Merit Bank (Ohio) 1 10/31/2016	320844PB3	813	10/31/2014	1.000	250,000.00	250,000.00	250,000.00	250,570.00	10/31/2016	214	1,034.25	0.39
FIRST SVGS BK FSB CLARKSVILLEIND 1.4 8/19/2019	33621LBQ5	0840	2/19/2016	1.400	245,000.00	245,000.00	245,000.00	246,820.35	8/19/2019	1236	112.77	0.38
Firstbank P R Santurce 1.75 9/11/2018	33767APL9	0829	9/11/2015	1.750	245,000.00	245,000.00	245,000.00	247,582.30	9/11/2018	894	234.93	0.38
Georgia Bank 1 10/17/2017	373128DS3	0268	10/17/2012	1.000	250,000.00	250,000.00	250,000.00	252,660.00	10/17/2017	565	95.89	0.39
Goldman Sachs BK New York 2.35 8/5/2020	38148JA43	0826	8/5/2015	2.350	245,000.00	245,000.00	245,000.00	249,978.40	8/5/2020	1588	867.57	0.38
Guaranty Bank 1 8/30/2017	400820BD7	0263	8/31/2012	1.000	250,000.00	250,000.00	250,000.00	250,147.50	8/30/2017	517	0.00	0.39
HSBC BK USE NA MC LEAN VA Step 3/24/2021- 18	40434AR68	0848	3/24/2016	2.267	245,000.00	245,000.00	245,000.00	244,502.65	3/24/2021	1819	58.73	0.38
	46147UPZ7	0265	9/7/2012	1.000	250,000.00	250,000.00	250,000.00	250,110.00	9/7/2017	525	164.38	0.39

Description	CUSIP/Ticker	Transaction ID	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
Investors Community Bank 1 9/7/2017												
Kansas State Bank 0.9 12/8/2017-13	485382DR3	0280	12/10/2012	0.900	250,000.00	250,000.00	250,000.00	249,350.00	12/8/2017	617	129.45	0.39
LCA Bank 0.85 12/4/2017	501798EM0	0279	12/3/2012	0.850	248,000.00	248,000.00	248,000.00	247,169.20	12/4/2017	613	687.27	0.39
Medallion Bank Salt Lake City UT 1.75 9/16/2019	58403BZ90	0830	9/15/2015	1.750	245,000.00	245,000.00	245,000.00	248,895.50	9/16/2019	1264	187.95	0.38
Merrick BK South Jordan UT 1.8 9/30/2020	59013JJP5	0832	9/30/2015	1.800	245,000.00	245,000.00	245,000.00	249,792.20	9/30/2020	1644	24.16	0.38
Northern Bank 0.8 11/28/2016-13	66476QAS7	0278	11/28/2012	0.800	249,000.00	249,000.00	249,000.00	249,054.78	11/28/2016	242	169.18	0.39
Orrstown Bank 2 12/28/2020-16	687377DU2	0839	12/28/2015	2.000	245,000.00	245,000.00	245,000.00	247,663.15	12/28/2020	1733	40.27	0.38
PEOPLES UNITED BANK 0.85 9/19/2016	71270QGZ3	0810	9/17/2014	0.850	250,000.00	250,000.00	250,000.00	250,327.50	9/19/2016	172	98.97	0.39
Sallie Mae Bank 1.25 8/15/2016	795450NW1	0257	8/15/2012	1.250	250,000.00	250,000.00	250,000.00	250,640.00	8/15/2016	137	385.27	0.39
Silvergate Bank 0.95 11/16/2017-13	828373EG1	0274	11/16/2012	0.950	249,000.00	249,000.00	249,000.00	248,643.93	11/16/2017	595	97.21	0.39
State Bank of India - Chicago 2.1 12/16/2019	856283ZH2	0837	12/22/2015	2.100	245,000.00	245,000.00	245,000.00	248,292.80	12/16/2019	1355	1,508.26	0.38
Synchrony Bank 2.3 7/10/2020	87164XJJ6	0825	7/20/2015	2.300	245,000.00	245,000.00	245,000.00	249,341.40	7/10/2020	1562	1,250.51	0.38
TCF National Bank 0.5 6/13/2016	872278FG6	0803	6/11/2014	0.500	250,000.00	250,000.00	250,000.00	250,070.00	6/13/2016	74	380.14	0.39
UNITED BANKERS BK BLOOMINGTON 0.8 11/29/2016	909557DY3	0807	8/29/2014	0.800	250,000.00	250,000.00	250,000.00	250,275.00	11/29/2016	243	16.44	0.39
WESTERN ST BK DEVILS LAKE NORTH DAKOTA 1.75 10/21/	95960NJH1	0836	10/21/2015	1.750	245,000.00	245,000.00	245,000.00	249,721.15	10/21/2020	1665	1,902.95	0.38
	97200ABE0	0806	8/22/2014	0.750	250,000.00	250,000.00	250,000.00	250,195.00	8/22/2016	144	46.23	0.39

Description	CUSIP/Ticker	Transaction ID	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
WILSHIRE ST BANK 0.75 8/22/2016												
Sub Total / Average				1.351	10,634,000.00	10,633,938.75	10,633,944.40	10,709,952.29		840	19,464.29	16.51
Federal Agency Issues - Coupon												
FAMCA 1.84 11/20/2019	31315PM22	0814	11/21/2014	1.861	500,000.00	499,500.00	499,635.89	514,095.00	11/20/2019	1329	3,347.78	0.78
FFCB 0.7 6/5/2017	3133ECKV5	0790	4/5/2013	0.700	1,000,000.00	1,000,000.00	1,000,000.00	999,970.00	6/5/2017	431	2,255.56	1.55
FFCB 0.82 12/12/2017-13	3133EC7A6	0786	12/12/2012	0.820	1,000,000.00	1,000,000.00	1,000,000.00	999,310.00	12/12/2017	621	2,482.78	1.55
FFCB 0.85 11/20/2017-13	3133EC2Y9	0784	11/27/2012	0.860	915,000.00	914,542.50	914,849.34	914,441.85	11/20/2017	599	2,830.15	1.42
FFCB 1 3/1/2017	3133ECT79	0795	6/27/2013	1.000	500,000.00	500,000.00	500,000.00	502,390.00	3/1/2017	335	416.67	0.78
FFCB 1 6/27/2017	3133EDPC0	0816	5/27/2015	0.760	350,000.00	351,729.00	351,027.87	351,652.00	6/27/2017	453	913.89	0.54
FHLB 0.7 12/29/2016	3130A2XK7	0809	9/11/2014	0.785	250,000.00	249,515.00	249,842.38	250,200.00	12/29/2016	273	447.22	0.39
FHLB 1.05 8/27/2018-17	3130A7A21	0847	2/26/2016	1.050	1,000,000.00	1,000,000.00	1,000,000.00	998,460.00	8/27/2018	879	1,020.83	1.55
FHLB 1.1 11/28/2018-16	3130A77H2	0846	2/26/2016	1.100	1,000,000.00	1,000,000.00	1,000,000.00	1,000,210.00	11/28/2018	972	1,069.44	1.55
FHLB 1.7 10/19/2020-17	3130A6LQ8	0835	10/19/2015	1.700	1,000,000.00	1,000,000.00	1,000,000.00	1,006,630.00	10/19/2020	1663	7,650.00	1.55
FHLB Step 9/18/2020-17	3130A6DM6	0827	9/18/2015	2.174	500,000.00	500,000.00	500,000.00	502,645.00	9/18/2020	1632	180.56	0.78
FHLMC 0.875 10/14/2016	3137EADS5	0808	9/11/2014	0.650	250,000.00	251,165.00	250,300.40	250,605.00	10/14/2016	197	1,014.76	0.39
FHLMC 1 9/20/2017-13	3134G3H94	0778	9/20/2012	1.000	1,000,000.00	1,000,000.00	1,000,000.00	1,001,960.00	9/20/2017	538	305.56	1.55
FHLMC 1.325 9/24/2018-15	3134G65E9	0822	6/24/2015	1.325	1,000,000.00	1,000,000.00	1,000,000.00	1,011,660.00	9/24/2018	907	257.64	1.55
FHLMC 1.35 12/17/2018-15	3134G6S95	0819	6/17/2015	1.350	1,000,000.00	1,000,000.00	1,000,000.00	1,006,690.00	12/17/2018	991	3,900.00	1.55
FHLMC 1.375 12/24/2018-16	3134G65N9	0821	6/24/2015	1.375	1,000,000.00	1,000,000.00	1,000,000.00	1,000,900.00	12/24/2018	998	3,704.86	1.55
FNMA 0.625 11/28/2016-14	3136G07E5	0783	11/28/2012	0.625	1,000,000.00	1,000,000.00	1,000,000.00	1,001,040.00	11/28/2016	242	2,135.42	1.55

Description	CUSIP/Ticker	Transaction ID	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
FNMA 0.9 10/3/2017-14	3136GOL33	0780	10/3/2012	0.900	1,000,000.00	1,000,000.00	1,000,000.00	1,002,290.00	10/3/2017	551	4,450.00	1.55
FNMA 1 12/26/2017-13	3135GOSJ3	0785	12/26/2012	1.000	1,000,000.00	1,000,000.00	1,000,000.00	1,001,790.00	12/26/2017	635	2,638.89	1.55
FNMA 1 4/30/2018-15	3135GOWM1	0793	4/30/2013	1.000	1,000,000.00	1,000,000.00	1,000,000.00	1,000,010.00	4/30/2018	760	4,166.67	1.55
FNMA 1.27 8/23/2019-17	3136G2XJ1	0842	2/23/2016	1.270	900,000.00	900,000.00	900,000.00	900,639.00	8/23/2019	1240	1,206.50	1.40
FNMA 1.45 8/24/2020-17	3136G2Y27	0844	2/24/2016	1.450	1,000,000.00	1,000,000.00	1,000,000.00	1,000,280.00	8/24/2020	1607	1,490.28	1.55
FNMA 1.5 11/24/2020-17	3136G2Y35	0845	2/24/2016	1.500	1,000,000.00	1,000,000.00	1,000,000.00	1,002,400.00	11/24/2020	1699	1,541.67	1.55
Sub Total / Average				1.146	19,165,000.00	19,166,451.50	19,165,655.88	19,220,267.85		891	49,427.13	29.76
Local Agency Investment Funds												
LAIF LGIP-Quarterly	LAIIF9272	0001	9/30/2013	0.506	16,538,130.83	16,538,130.83	16,538,130.83	16,538,130.83	N/A	1	20,575.73	25.68
LAIF LGIP-Quarterly	LAIIF9272		4/23/2014	0.506	15,071,728.47	15,071,728.47	15,071,728.47	15,071,728.47	N/A	1	18,750.67	23.40
Sub Total / Average				0.506	31,609,859.30	31,609,859.30	31,609,859.30	31,609,859.30		1	39,326.40	49.08
Miscellaneous Securities - Coupon												
BANK OF NEW YORK MELLON 2.2 5/15/2019-19	06406HCU1	0815	11/25/2014	2.102	500,000.00	502,085.00	501,456.43	508,235.00	5/15/2019	1140	4,155.56	0.78
Caterpillar Financial 1.25 11/6/2017	14912L5J6	0788	3/28/2013	1.140	500,000.00	502,460.00	500,854.57	501,405.00	11/6/2017	585	2,517.36	0.78
Disney Walt Company 1.1 12/1/2017-13	25468PCV6	0791	4/16/2013	0.953	500,000.00	503,300.00	501,191.12	501,885.00	12/1/2017	610	1,833.33	0.78
General Electric Capital 1.6 11/20/2017	36962G6K5	0789	4/1/2013	1.501	500,000.00	502,200.00	500,777.92	504,830.00	11/20/2017	599	2,911.11	0.78
IBM Corporation 1.95 7/22/2016-11	459200GX3	0787	3/28/2013	0.735	500,000.00	519,865.00	501,852.10	502,165.00	7/22/2016	113	1,868.75	0.78
Wells Fargo 2.1 5/8/2017	94974BFD7	0792	4/16/2013	1.085	500,000.00	520,105.00	505,463.46	505,700.00	5/8/2017	403	4,170.83	0.78

Description	CUSIP/Ticker	Transaction ID	Settlement Date	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Maturity Date	Days To Maturity	Accrued Interest	% of Portfolio
Sub Total / Average				1.253	3,000,000.00	3,050,015.00	3,011,595.60	3,024,220.00		575	17,456.94	4.66
Total / Average				0.871	64,408,859.30	64,460,264.55	64,421,055.18	64,564,299.44		431	125,674.76	100

City of El Segundo
MONTHLY Transaction Summary Report
Portfolio/Report Group: All Portfolios
From 3/1/2016 To 3/31/2016

Description	CUSIP/Ticker	Transaction ID	Broker/Dealer	Settlement Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Price	YTM @ Cost
BUY										
HSBC BK USE NA MC LEAN VA Step 3/24/2021-18	40434AR68	0848	Higgins Capital Management	3/24/2016	245,000.00	245,000.00	0.00	245,000.00	100	2.267
Sub Total / Average					245,000.00	245,000.00	0.00	245,000.00		
INTEREST										
Bankers Bank 1 8/31/2017	06610QBF7		None	3/30/2016	0.00	0.00	204.66	204.66		0.000
Barclays Bank / Delaware 1.9 9/16/2019	06740KJJ7		None	3/16/2016	0.00	0.00	2,321.12	2,321.12		0.000
BMW BANK NORTH AMERICA 0.95 9/19/2016	05580AAS3		None	3/21/2016	0.00	0.00	1,184.25	1,184.25		0.000
Carolina Alliance BK Spartanburg South Carolina 1.	14376RAT4		None	3/24/2016	0.00	0.00	233.59	233.59		0.000
Comenity Capital Bank 1.05 9/21/2017	98146QDM0		None	3/21/2016	0.00	0.00	208.56	208.56		0.000
Eagle Bank 0.7 11/8/2016	27002YBQ8		None	3/8/2016	0.00	0.00	138.48	138.48		0.000
EAST BOSTON SAVINGS BANK BOSTON MA 1.6 6/30/2020	27113PAQ4		None	3/30/2016	0.00	0.00	322.19	322.19		0.000
ENERBANK USA SALT LAKE CITY 1.5 10/16/2019	29266NS24		None	3/16/2016	0.00	0.00	291.99	291.99		0.000
FHLB Step 9/18/2020-17	3130A6DM6		None	3/18/2016	0.00	0.00	2,500.00	2,500.00		0.000
FHLMC 1 9/20/2017-13	3134G3H94		None	3/21/2016	0.00	0.00	5,000.00	5,000.00		0.000

Description	CUSIP/Ticker	Transaction ID	Broker/Dealer	Settlement Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Price	YTM @ Cost
FHLMC 1.325 9/24/2018-15	3134G65E9		None	3/24/2016	0.00	0.00	6,625.00	6,625.00		0.000
First Business Bank Madison WIS 1.7 9/16/2019	31938QP24		None	3/16/2016	0.00	0.00	2,076.79	2,076.79		0.000
First Finl Northwest BK Renton Wash 1.35 8/19/2019	32022MAH1		None	3/21/2016	0.00	0.00	262.79	262.79		0.000
FIRST SVGS BK FSB CLARKSVILLEIND 1.4 8/19/2019	33621LBQ5		None	3/21/2016	0.00	0.00	272.52	272.52		0.000
Firstbank P R Santurce 1.75 9/11/2018	33767APL9		None	3/11/2016	0.00	0.00	340.65	340.65		0.000
Georgia Bank 1 10/17/2017	373128DS3		None	3/17/2016	0.00	0.00	198.63	198.63		0.000
GlaxoSmithKline 0.7 3/18/2016	377372AG2		None	3/18/2016	0.00	0.00	875.00	875.00		0.000
Guaranty Bank 1 8/30/2017	400820BD7		None	3/30/2016	0.00	0.00	205.48	205.48		0.000
Investors Community Bank 1 9/7/2017	46147UPZ7		None	3/7/2016	0.00	0.00	198.63	198.63		0.000
Kansas State Bank 0.9 12/8/2017-13	485382DR3		None	3/10/2016	0.00	0.00	178.77	178.77		0.000
Medallion Bank Salt Lake City UT 1.75 9/16/2019	58403BZ90		None	3/15/2016	0.00	0.00	340.65	340.65		0.000
Merrick BK South Jordan UT 1.8 9/30/2020	59013JJP5		None	3/30/2016	0.00	0.00	362.47	362.47		0.000
Orrstown Bank 2 12/28/2020-16	687377DU2		None	3/28/2016	0.00	0.00	389.32	389.32		0.000
PEOPLES UNITED BANK 0.85 9/19/2016	71270QGZ3		None	3/17/2016	0.00	0.00	1,059.59	1,059.59		0.000
Silvergate Bank 0.95 11/16/2017-13	828373EG1		None	3/16/2016	0.00	0.00	187.94	187.94		0.000
	909557DY3		None	3/29/2016	0.00	0.00	158.90	158.90		0.000

Description	CUSIP/Ticker	Transaction ID	Broker/Dealer	Settlement Date	Face Amount/Shares	Principal	Interest/Dividends	Total	Price	YTM @ Cost
UNITED BANKERS BK BLOOMINGTON 0.8 11/29/2016										
WILSHIRE ST BANK 0.75 8/22/2016	97200ABE0		None	3/22/2016	0.00	0.00	148.97	148.97		0.000
Sub Total / Average					0.00	0.00	26,286.94	26,286.94		
MATURED										
GlaxoSmithKline 0.7 3/18/2016	377372AG2		Cantor Fitzgerald	3/18/2016	250,000.00	250,000.00	0.00	250,000.00	0	0.000
Sub Total / Average					250,000.00	250,000.00	0.00	250,000.00		

City of El Segundo
GASB 40 Report
 Report Format: By Totals
 Group By: Security Type
Portfolio/Report Group: All Portfolios
As of 3/31/2016

Description	CUSIP/Ticker	Issuer	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	Duration To Maturity
Corporate Bond			3,000,000.00	3,011,595.60	3,024,220.00			4.66	575	570			1.54
FAMC Bond			500,000.00	499,635.89	514,095.00			0.78	1329	1329			3.51
FFCB Bond			3,765,000.00	3,765,877.21	3,767,763.85			5.85	512	512			1.39
FHLB Bond			3,750,000.00	3,749,842.38	3,758,145.00			5.82	1173	394			3.12
FHLMC Bond			4,250,000.00	4,250,300.40	4,271,815.00			6.60	820	497			2.21
FNMA Bond			6,900,000.00	6,900,000.00	6,908,449.00			10.71	958	270			2.56
Local Government Investment Pool - Quarterly			31,609,859.30	31,609,859.30	31,609,859.30			49.08	1	1			0.00
Negotiable Certificate Of Deposit			10,634,000.00	10,633,944.40	10,709,952.29			16.51	840	756			2.24
Total / Average			64,408,859.30	64,421,055.18	64,564,299.44			100	431	277			1.15

City of El Segundo
 GASB 31 Compliance Detail
 Report Format: By Totals
 Group By: Security Type
 Portfolio/Report Group: All Portfolios
 Begin Activity Date: 2/29/2016, End Activity Date: 3/31/2016, Carrying Value Date: 2/29/2016

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Beginning Face Amount/Shares	Ending Face Amount/Shares	Beginning MV	Buy Principal	Sell Principal	Ending MV	Change in MV	Interest Earned During Period-MV	Investment Income-MV	Portfolio Name
Cash				2,182.91	0.00	2,182.91	0.00	2,182.91	0.00	0.00	0.00	0.00	
Corporate Bond				3,250,000.00	3,000,000.00	3,262,780.00	0.00	250,000.00	3,024,220.00	11,440.00	4,625.69	16,065.69	
FAMC Bond				500,000.00	500,000.00	515,115.00	0.00	0.00	514,095.00	-1,020.00	817.78	-202.22	
FFCB Bond				3,765,000.00	3,765,000.00	3,765,086.35	0.00	0.00	3,767,763.85	2,677.50	2,798.02	5,475.52	
FHLB Bond				3,750,000.00	3,750,000.00	3,757,307.50	0.00	0.00	3,758,145.00	837.50	4,022.21	4,859.71	
FHLMC Bond				4,250,000.00	4,250,000.00	4,270,642.50	0.00	0.00	4,271,815.00	1,172.50	4,683.34	5,855.84	
FNMA Bond				6,900,000.00	6,900,000.00	6,904,542.00	0.00	0.00	6,908,449.00	3,907.00	6,743.79	10,650.79	
Local Government Investment Pool - Quarterly				31,609,859.30	31,609,859.30	31,609,859.30	0.00	0.00	31,609,859.30	0.00	15,534.26	15,534.26	
Negotiable Certificate Of Deposit				10,389,000.00	10,634,000.00	10,447,181.13	245,000.00	0.00	10,709,952.29	17,771.16	11,780.68	29,551.84	
Total / Average				64,416,042.21	64,408,859.30	64,534,696.69	245,000.00	252,182.91	64,564,299.44	36,785.66	51,005.77	87,791.43	