

Memorandum

To: City Council

Cc: Jim App, City Manager
Executive Managers

From: Mike Compton, City Treasurer

Subject: Monthly Treasurer's Report – November 2015

Date: December 10, 2015



This report presents the City's investment portfolio as of November 30, 2015. It includes all investments managed by the City except funds held by City's trustee. Funds held by trustee include bond reserve funds, deferred compensation plans and other post retirement benefit funds. This report includes funds under management by PFM Asset Management LLC (PFM). The investment portfolio is in compliance with all State laws.

Summary data is provided as follows:

Issuer	For Period Ending November 30, 2015			Monthly	Monthly	Monthly	% of
	Portfolio Par Value	Portfolio Market Value	Portfolio Book Value	Weighted Ave. Coupon	Weighted Ave. Yield	Weighted Ave. Maturity (Yrs)	Portfolio (Par Value)
Certificates of Deposit	\$ 4,990,000	\$ 4,990,000	\$ 4,990,000	1.005	0.994	1.23	0.077
Local Agency Investment Fund	27,600,000	27,600,000	27,600,000	0.374	0.369	0.00	0.428
Corporate Notes	8,000,000	8,027,160	8,013,460	1.792	1.249	1.71	0.124
U.S. Treasury Notes	5,995,000	6,023,103	6,023,103	1.500	1.359	3.92	0.093
Federal Agency Coupon Securities	<u>17,975,000</u>	<u>18,042,431</u>	<u>18,054,829</u>	<u>1.292</u>	<u>1.163</u>	<u>2.76</u>	<u>0.278</u>
	<u>\$ 64,560,000</u>	<u>\$ 64,682,694</u>	<u>\$ 64,681,393</u>	0.959	0.840	1.44	1.000

PFM initiated the re-structuring of the City's portfolio beginning in November 2015. The City's liquidity funds, bank cash, Local Agency Investment Funds and certificates of deposit are not under management of PFM

In order to fairly assess performance improvement of funds under PFM management, one needs to compare the City's portfolio performance by excluding the City's liquidity funds and use a reporting period prior to November 1, 2015. Accordingly, for the period ending October 31, 2015, the City's Monthly Weighted Average Coupon was 1.27% and the Monthly Weighted Average Yield was 1.17% as compared to PFM's Yield to Maturity at Cost' to be 1.24% and the 'Yield to Maturity at Market' to be 1.23%. Thus, with what little re-structuring as occurred to date, PFM has improved performance by 7 basis points.

It is expected that as more funds come under PFM management, the portfolio will incorporate longer-term, higher yielding investments which will improve the portfolio's yield and income potential.

I hereby certify that the City's investment portfolio provides sufficient liquidity to meet the City's cash flow requirements for the next six months.

Michael J. Compton, City Treasurer

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Portfolio Management
Portfolio Details - Investments
November 30, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
SYS10893	10893	Asian Pacific National Bank		07/24/2015	249,000.00	249,000.00	249,000.00	0.850	0.838	0.850	598	07/21/2017
SYS10870	10870	Bank of the West		02/17/2015	250,000.00	250,000.00	250,000.00	1.300	1.282	1.300	809	02/17/2018
SYS10837	10837	Broadway Federal Bank		01/13/2014	250,000.00	250,000.00	250,000.00	1.060	1.045	1.060	48	01/18/2016
SYS10877	10877	California Business Bank		03/19/2015	249,000.00	249,000.00	249,000.00	0.900	0.888	0.900	474	03/19/2017
SYS10878	10878	Community Valley Bank		03/13/2015	250,000.00	250,000.00	250,000.00	1.200	1.184	1.200	287	09/13/2016
SYS10881	10881	Community West Bank		02/13/2015	249,000.00	249,000.00	249,000.00	0.840	0.840	0.852	440	02/13/2017
SYS10840	10840	First Choice Bank		02/08/2014	249,000.00	249,000.00	249,000.00	0.800	0.789	0.800	69	02/08/2016
SYS10882	10882	First General Bank		11/19/2014	249,000.00	249,000.00	249,000.00	0.850	0.838	0.850	354	11/19/2016
SYS10848	10848	Habib American Bank		09/26/2014	250,000.00	250,000.00	250,000.00	1.240	1.223	1.240	300	09/26/2016
SYS10846	10846	Hanmi Bank		03/24/2014	250,000.00	250,000.00	250,000.00	0.950	0.937	0.950	114	03/24/2016
SYS10897	10897	IDB Bank		11/03/2015	250,000.00	250,000.00	250,000.00	1.000	0.986	1.000	703	11/03/2017
SYS10890	10890	Mission National Bank		01/15/2015	249,000.00	249,000.00	249,000.00	0.750	0.740	0.750	411	01/15/2017
SYS10864	10864	One United Bank		11/05/2014	250,000.00	250,000.00	250,000.00	0.800	0.800	0.811	340	11/05/2016
SYS10896	10896	One West Bank		10/27/2015	249,000.00	249,000.00	249,000.00	1.200	1.184	1.200	696	10/27/2017
SYS10895	10895	Pacific Alliance Bank		11/02/2015	250,000.00	250,000.00	250,000.00	1.200	1.184	1.200	702	11/02/2017
SYS10891	10891	Pacific Enterprise Bank		07/22/2015	250,000.00	250,000.00	250,000.00	1.010	0.996	1.010	598	07/21/2017
SYS10889	10889	Premier Business Bank		11/21/2014	249,000.00	249,000.00	249,000.00	0.900	0.888	0.900	356	11/21/2016
SYS10886	10886	Royal Business Bank		02/20/2015	250,000.00	250,000.00	250,000.00	1.300	1.282	1.300	815	02/23/2018
SYS10868	10868	Saigon Natl Bank		01/26/2015	249,000.00	249,000.00	249,000.00	1.050	1.050	1.065	422	01/26/2017
SYS10869	10869	Sterling Bank & Trust		02/03/2015	249,000.00	249,000.00	249,000.00	0.900	0.900	0.913	429	02/02/2017
Subtotal and Average			5,015,000.00		4,990,000.00	4,990,000.00	4,990,000.00	0.994	1.008	0.994	448	
Managed Pool Accounts												
SYS10738	10738	Cal Trust Money Market			0.00	0.00	0.00	0.340	0.335	0.340	1	
Subtotal and Average			0.00		0.00	0.00	0.00	0.000	0.000	0.000	0	
Local Agency Investment Funds												
9840271	10278	Local Agency Investment Fund			27,600,000.00	27,600,000.00	27,600,000.00	0.374	0.369	0.374	1	
Subtotal and Average			26,054,981.19		27,600,000.00	27,600,000.00	27,600,000.00	0.369	0.374	0.374	1	
Passbook/Checking Accounts												
SYS10728	10728	Heritage Oaks Bank			25,000.00	25,000.00	25,000.00		0.000	0.000	1	
Subtotal and Average			3,578,842.65		25,000.00	25,000.00	25,000.00	0.000	0.000	0.000	1	

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Portfolio Management
Portfolio Details - Investments
November 30, 2015

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
037833AX8	10887	Apple, Inc		05/28/2015	2,000,000.00	1,978,380.00	1,985,434.56	1.550	1.825	1.850	1,529	02/07/2020
36962G5T7	10768	General Electric Capital Corp		02/08/2012	2,000,000.00	2,004,740.00	2,000,000.00	1.039	1.186	1.202	69	02/08/2016
594918AP9	10823	MICROSOFT		02/14/2013	2,000,000.00	2,002,080.00	1,999,942.40	0.875	0.987	1.000	715	11/15/2017
949746QU8	10822	Wells Fargo & Company		02/13/2013	2,000,000.00	2,041,960.00	2,028,083.19	3.676	1.005	1.019	197	06/15/2016
Subtotal and Average			8,015,230.24		8,000,000.00	8,027,160.00	8,013,460.15		1.249	1.266	624	
Federal Agency Coupon Securities												
3130A4SL7	10873	Federal Home Loan Bank		03/30/2015	2,000,000.00	1,999,660.00	2,000,000.00	1.375	1.356	1.375	1,214	03/29/2019
3130A4RV6	10875	Federal Home Loan Bank		04/15/2015	2,000,000.00	1,999,460.00	2,000,000.00	1.350	1.332	1.350	1,049	10/15/2018
3134G3Y38	10800	Federal Home Loan Mtg Corp		11/27/2012	2,000,000.00	1,998,140.00	2,000,000.00	0.900	0.888	0.900	727	11/27/2017
3134G32Y5	10805	Federal Home Loan Mtg Corp		12/28/2012	2,000,000.00	1,998,580.00	2,000,000.00	0.900	0.888	0.900	758	12/28/2017
3134G45D6	10828	Federal Home Loan Mtg Corp		05/30/2013	2,000,000.00	2,000,480.00	2,000,000.00	1.125	1.110	1.125	906	05/25/2018
3134G3V64	10876	Federal Home Loan Mtg Corp		03/20/2015	2,000,000.00	2,002,740.00	2,011,458.33	1.650	1.627	1.650	1,445	11/15/2019
3135G0JA2	10899	Federal National Mtg Assn		11/03/2015	2,975,000.00	2,994,839.82	2,994,839.82	1.125	0.652	0.661	513	04/27/2017
3135G0ZY2	10904	Federal National Mtg Assn		11/09/2015	3,000,000.00	3,048,531.23	3,048,531.23	1.750	1.515	1.536	1,456	11/26/2019
Subtotal and Average			18,642,844.74		17,975,000.00	18,042,431.05	18,054,829.38		1.162	1.179	1,007	
Treasury Coupon Securities												
912828WC0	10900	U.S. Treasury		11/03/2015	1,000,000.00	1,007,529.10	1,007,529.10	1.750	1.571	1.593	1,796	10/31/2020
912828WD8	10901	U.S. Treasury		11/04/2015	1,995,000.00	2,004,850.40	2,004,850.40	1.250	1.067	1.082	1,065	10/31/2018
912828WC0	10902	U.S. Treasury		11/09/2015	2,000,000.00	2,007,888.73	2,007,888.73	1.750	1.652	1.675	1,796	10/31/2020
912828WD8	10903	U.S. Treasury		11/09/2015	1,000,000.00	1,002,835.02	1,002,835.02	1.250	1.146	1.162	1,065	10/31/2018
Subtotal and Average			4,952,795.32		5,995,000.00	6,023,103.25	6,023,103.25		1.360	1.379	1,431	
Total and Average			66,259,694.14		64,585,000.00	64,707,694.30	64,706,392.78		0.840	0.851	527	

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Portfolio Management
Portfolio Details - Cash
November 30, 2015**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
Passbook/Checking Accounts											
999	10281	City of Paso Robles			4,100.00	4,100.00	4,100.00		0.000	0.000	1
001023004	10280	Heritage Oaks Bank		07/01/2015	529,047.77	529,047.77	529,047.77		0.000	0.000	1
		Average Balance	0.00								1
		Total Cash and Investments	66,259,694.14		65,118,147.77	65,240,842.07	65,239,540.55		0.840	0.851	527



Portfolio Summary and Statistics

For the Month Ending **November 30, 2015**

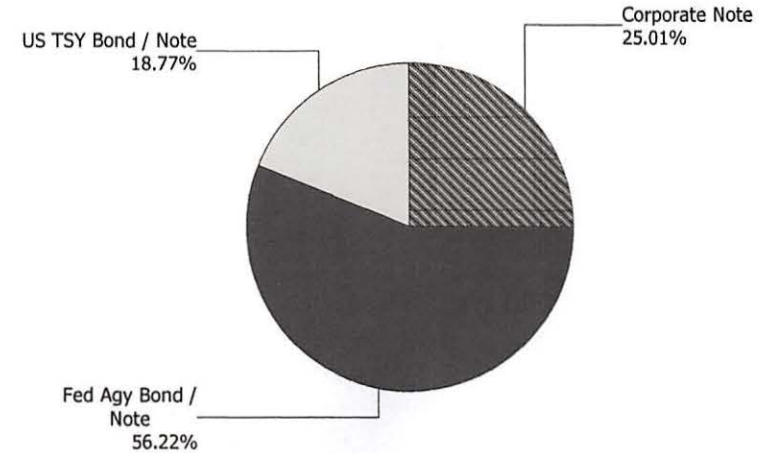
CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Account Summary

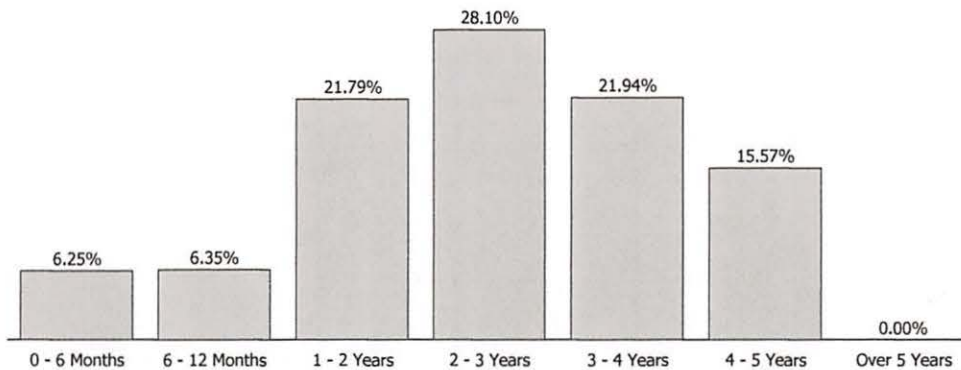
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	5,995,000.00	6,006,829.34	18.77
Federal Agency Bond / Note	17,975,000.00	17,992,573.93	56.22
Corporate Note	8,000,000.00	8,005,904.00	25.01
Managed Account Sub-Total	31,970,000.00	32,005,307.27	100.00%
Accrued Interest		56,832.16	
Total Portfolio	31,970,000.00	32,062,139.43	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	1.24%
Yield to Maturity at Market	1.23%
Duration to Worst	1.94
Weighted Average Days to Maturity	991



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2015**

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	11/02/15	11/03/15	UNITED STATES TREASURY NOTES DTD 10/31/2013 1.750% 10/31/2020	912828WC0	1,000,000.00	(1,007,500.00)	(144.23)	(1,007,644.23)			
	11/02/15	11/03/15	FNMA NOTES DTD 03/01/2012 1.125% 04/27/2017	3135G0JA2	2,975,000.00	(2,995,349.00)	(557.81)	(2,995,906.81)			
	11/02/15	11/04/15	US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	1,995,000.00	(2,004,819.14)	(274.04)	(2,005,093.18)			
	11/04/15	11/09/15	US TREASURY NOTES DTD 10/31/2013 1.250% 10/31/2018	912828WD8	1,000,000.00	(1,002,578.13)	(309.07)	(1,002,887.20)			
	11/04/15	11/09/15	UNITED STATES TREASURY NOTES DTD 10/31/2013 1.750% 10/31/2020	912828WC0	2,000,000.00	(2,007,109.38)	(865.38)	(2,007,974.76)			
	11/04/15	11/09/15	FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	3,000,000.00	(3,025,140.00)	(23,770.83)	(3,048,910.83)			
Transaction Type Sub-Total					11,970,000.00	(12,042,495.65)	(25,921.36)	(12,068,417.01)			
INTEREST											
	11/08/15	11/08/15	GENERAL ELEC CAP CORP (FLOAT) DTD 02/08/2012 1.144% 02/08/2016	36962G5T7	2,000,000.00	0.00	5,557.00	5,557.00			
	11/15/15	11/15/15	FHLMC NOTES (CALLABLE) DTD 11/15/2012 1.650% 11/15/2019	3134G3V64	2,000,000.00	0.00	16,500.00	16,500.00			
	11/15/15	11/15/15	MICROSOFT CORP NOTES DTD 11/07/2012 0.875% 11/15/2017	594918AP9	2,000,000.00	0.00	8,750.00	8,750.00			
	11/18/15	11/18/15	FHLMC NOTES (CALLED, OMD 08/18/17) DTD 11/18/2014 1.000% 11/18/2015	3134G5MB8	2,000,000.00	0.00	5,000.00	5,000.00			
	11/25/15	11/25/15	FHLMC NOTES (CALLABLE) DTD 05/30/2013 1.125% 05/25/2018	3134G45D6	2,000,000.00	0.00	11,250.00	11,250.00			
	11/26/15	11/26/15	FNMA BENCHMARK NOTE DTD 11/07/2014 1.750% 11/26/2019	3135G0ZY2	3,000,000.00	0.00	26,250.00	26,250.00			
	11/27/15	11/27/15	FHLMC NOTES (CALLABLE) DTD 11/27/2012 0.900% 11/27/2017	3134G3Y38	2,000,000.00	0.00	9,000.00	9,000.00			
Transaction Type Sub-Total					15,000,000.00	0.00	82,307.00	82,307.00			
MATURITY											



Managed Account Security Transactions & Interest

For the Month Ending **November 30, 2015**

CITY OF PASO ROBLES INVESTMENT PORTFOLIO - 69330010

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY											
	11/18/15	11/18/15	FHLMC NOTES (CALLED, OMD 08/18/17) DTD 11/18/2014 1.000% 11/18/2015	3134G5MB8	2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	
Transaction Type Sub-Total					2,000,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00	
SELL											
	11/02/15	11/03/15	FNMA NOTES (CALLABLE, STEP) DTD 12/27/2012 0.700% 12/27/2017	3136G16Z7	1,000,000.00	1,000,320.00	2,450.00	1,002,770.00	320.00	320.00	SPEC LOT
	11/02/15	11/03/15	FNMA NOTES (CALLABLE, STEP) DTD 12/27/2012 0.750% 12/27/2017	3136G16W4	2,000,000.00	2,000,740.00	5,250.00	2,005,990.00	740.00	740.00	SPEC LOT
	11/02/15	11/03/15	FNMA NOTES (CALLABLE, STEP) DTD 12/27/2012 0.750% 12/27/2017	3136G16W4	1,000,000.00	1,000,370.00	2,625.00	1,002,995.00	370.00	370.00	SPEC LOT
	11/02/15	11/04/15	FHLB NOTES (CALLABLE, STEP) DTD 06/12/2013 0.800% 06/12/2018	3133836N6	2,000,000.00	2,000,200.00	6,311.11	2,006,511.11	200.00	200.00	SPEC LOT
Transaction Type Sub-Total					6,000,000.00	6,001,630.00	16,636.11	6,018,266.11	1,630.00	1,630.00	
Managed Account Sub-Total						(4,040,865.65)	73,021.75	(3,967,843.90)	1,630.00	1,630.00	
Total Security Transactions						(\$4,040,865.65)	\$73,021.75	(\$3,967,843.90)	\$1,630.00	\$1,630.00	



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Maturing Investments
Sorted by Fund
November 30, 2015 - December 31, 9999

City of Paso Robles
 821 Pine Street, Suite A
 Paso Robles, CA Paso Robles,
 (805)237-3999

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
01/18/2016	SYS10837	10837	100	BCD	Broadway Federal Bank			250,000.00	1.060	
January 2016 Subtotal								250,000.00		
02/08/2016	SYS10840	10840	100	BCD	First Choice Bank			249,000.00	0.800	
02/08/2016	36962G5T7	10768	100	MTN	General Electric Capital Corp	MS		2,000,000.00	1.039	
February 2016 Subtotal								2,249,000.00		
03/24/2016	SYS10846	10846	100	BCD	Hanmi Bank			250,000.00	0.950	
March 2016 Subtotal								250,000.00		
06/15/2016	949746QU8	10822	100	MTN	Wells Fargo & Company	MS		2,000,000.00	3.676	
June 2016 Subtotal								2,000,000.00		
09/13/2016	SYS10878	10878	100	BCD	Community Valley Bank			250,000.00	1.200	
09/26/2016	SYS10848	10848	100	BCD	Habib American Bank			250,000.00	1.240	
September 2016 Subtotal								500,000.00		
11/05/2016	SYS10864	10864	100	BCD	One United Bank			250,000.00	0.800	
11/19/2016	SYS10882	10882	100	BCD	First General Bank			249,000.00	0.850	
11/21/2016	SYS10889	10889	100	BCD	Premier Business Bank			249,000.00	0.900	
November 2016 Subtotal								748,000.00		
01/15/2017	SYS10890	10890	100	BCD	Mission National Bank			249,000.00	0.750	
01/26/2017	SYS10868	10868	100	BCD	Saigon Natl Bank			249,000.00	1.050	
January 2017 Subtotal								498,000.00		
02/02/2017	SYS10869	10869	100	BCD	Sterling Bank & Trust			249,000.00	0.900	
02/13/2017	SYS10881	10881	100	BCD	Community West Bank			249,000.00	0.840	
February 2017 Subtotal								498,000.00		
03/19/2017	SYS10877	10877	100	BCD	California Business Bank			249,000.00	0.900	
March 2017 Subtotal								249,000.00		
04/27/2017	3135G0JA2	10899	100	FAC	Federal National Mtg Assn	PFM		2,975,000.00	1.125	
April 2017 Subtotal								2,975,000.00		

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Maturing Investments
Sorted by Fund

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
07/21/2017	SYS10893	10893	100	BCD	Asian Pacific National Bank			249,000.00	0.850	
07/21/2017	SYS10891	10891	100	BCD	Pacific Enterprise Bank			250,000.00	1.010	
July 2017 Subtotal								499,000.00		
10/27/2017	SYS10896	10896	100	BCD	One West Bank			249,000.00	1.200	
October 2017 Subtotal								249,000.00		
11/02/2017	SYS10895	10895	100	BCD	Pacific Alliance Bank			250,000.00	1.200	
11/03/2017	SYS10897	10897	100	BCD	IDB Bank			250,000.00	1.000	
11/15/2017	594918AP9	10823	100	MTN	MICROSOFT	GS		2,000,000.00	0.875	
11/27/2017	3134G3Y38	10800	100	FAC	Federal Home Loan Mtg Corp	GS		2,000,000.00	0.900	
November 2017 Subtotal								4,500,000.00		
12/28/2017	3134G32Y5	10805	100	FAC	Federal Home Loan Mtg Corp	GS		2,000,000.00	0.900	
December 2017 Subtotal								2,000,000.00		
02/17/2018	SYS10870	10870	100	BCD	Bank of the West			250,000.00	1.300	
02/23/2018	SYS10886	10886	100	BCD	Royal Business Bank			250,000.00	1.300	
February 2018 Subtotal								500,000.00		
05/25/2018	3134G45D6	10828	100	FAC	Federal Home Loan Mtg Corp	GS		2,000,000.00	1.125	
May 2018 Subtotal								2,000,000.00		
10/15/2018	3130A4RV6	10875	100	FAC	Federal Home Loan Bank	PJ		2,000,000.00	1.350	
10/31/2018	912828WD8	10901	100	TRC	U.S. Treasury	PFM		1,995,000.00	1.250	
10/31/2018	912828WD8	10903	100	TRC	U.S. Treasury	PFM		1,000,000.00	1.250	
October 2018 Subtotal								4,995,000.00		
03/29/2019	3130A4SL7	10873	100	FAC	Federal Home Loan Bank	HCM		2,000,000.00	1.375	
March 2019 Subtotal								2,000,000.00		
11/15/2019	3134G3V64	10876	100	FAC	Federal Home Loan Mtg Corp	MS		2,000,000.00	1.650	
11/26/2019	3135G0ZY2	10904	100	FAC	Federal National Mtg Assn	PFM		3,000,000.00	1.750	
November 2019 Subtotal								5,000,000.00		
02/07/2020	037833AX8	10887	100	MTN	Apple, Inc	GS		2,000,000.00	1.550	
February 2020 Subtotal								2,000,000.00		
10/31/2020	912828WC0	10900	100	TRC	U.S. Treasury	PFM		1,000,000.00	1.750	
10/31/2020	912828WC0	10902	100	TRC	U.S. Treasury	PFM		2,000,000.00	1.750	
October 2020 Subtotal								3,000,000.00		

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Maturing Investments
Sorted by Fund

Maturity Date	CUSIP	Investment #	Fund	Security Type	Issuer	Dealer	Dealer's Phone Number	Maturity Par Value	Stated Rate	Comments
							Total	36,960,000.00		