



Agenda Report

18-561

Agenda Date: 7/17/2018

REPORT TO COUNCIL

SUBJECT

Action on Monthly Financial Status and Investment Reports for May 2018

BACKGROUND

In compliance with the Charter of the City of Santa Clara and the adopted Investment Policy, the following reports for May 2018 are submitted for your information. The financial review as of May 31, 2018 provides a year-to-date financial update to the City Council for the current fiscal year. Analysis of the revenues collected and all expenditures through May 31, 2018 measures the level of adherence to the established resource allocation plan and allows the City to monitor and project revenues and expenditures throughout the year.

The Adopted Budget incorporates the estimated revenues and planned expenditures for all funds. The attached Financial Status Report provides the budget to actual revenue and expenditure summaries for the General Fund, Special Revenue Funds and Enterprise Operating Funds, as well as expenditure summary for Capital Improvement Funds and Fund Reserve Balances. Any significant variances are explained in the report.

These reports provide year-to-date revenue and expenditure summaries and summary investment schedules.

DISCUSSION

Monthly Financial Status Report

The attached report summarizes the City's financial performances for the eleven months ended May 31, 2018. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds.

With 92% of the year complete, General Fund revenues are at 93% of budget and General Fund expenditures are at 85% of budget, both trending as expected.

Total revenues for Enterprise Funds (Electric, Water, Sewer, Cemetery, Solid Waste, and Water Recycling) are at 89% which is \$8.3 million higher than at the same time as the prior year. Total expenses are at 85% which is on target with the budget.

Monthly Investment Report

All securities held by the City of Santa Clara as of May 31, 2018 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated "A" or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The City's investment strategy for May 2018 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from the date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(4) in that it is a fiscal activity that does not involve any commitment to any specific project which may result in a potential significant impact on the environment.

FISCAL IMPACT

Costs associated with the regular preparation of these reports are included in the General Fund Operating Budget.

PUBLIC CONTACT

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov <<mailto:clerk@santaclaraca.gov>> or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

Note and file the Monthly Financial Status and Investment Reports for May 2018 as presented.

Reviewed by: Angela Kraetsch, Director of Finance

Approved by: Deanna J. Santana, City Manager

ATTACHMENTS

1. Monthly Financial Status Report May 2018
2. Monthly Investment Report May 2018



City of Santa Clara

The Center of What's Possible

MONTHLY FINANCIAL STATUS REPORT

May 2018

This report summarizes the City's financial performance for the eleven months ended May 31, 2018. Financial analysis for the report is provided for the General Fund, select Special Revenue Funds, Enterprise Operating Funds, and Capital Improvement Funds. Financial information included in this report is unaudited.

General Fund

The General Fund is the major operating fund for the City and includes multiple programs, services, and activities for the citizens of the City.

For fiscal year 2017-18, the City is projected to maintain a positive operating position. At the end of May, revenues exceeded expenditures and are on track with the budget. Expenditures are within budgetary expectations for this time of the year.

As of May 31, 2018, General Fund revenues were at 93% of projections which was consistent with this time of year due to the cyclical receipts of most revenues. Expenditures were at 84.7% which is in line with the budget.

The adopted budget for operating revenues and expenditures for fiscal year 2017-18 is \$227.8 million and \$223.1 million, respectively. The amended budget has been revised to \$233.4 million and \$229.1 million due to carryover appropriations from fiscal year 2016-17 and various budget amendments in the current fiscal year.

General Fund Revenues

Sales Tax: The eleven months of local one percent of sales tax reached \$52 million, which was 88% of annual estimated sales tax revenue. Sales tax was 9.6% lower than the comparable month in 2017. The decrease was mainly due to the one-time true-up payment of \$7 million in fiscal year 2016-17 related to the unwinding of the state's Triple Flip.

Property Tax: The majority of property tax revenue is collected in December and April each year. Compared to the prior year, property tax increased 7.2% as a result of the continued rise in home values and new construction.

Transient Occupancy Tax (TOT): TOT is calculated as a percentage of City hotel/motel room charges. The City's current TOT rate is 9.5%. In comparison to the same period in the prior year, the TOT collection increased 7.4%. Collection has been positively impacted by Levi's Stadium events which have helped fill hotel rooms on weekends that were traditionally more difficult to book.

Other Taxes: Includes franchise tax and documentary transfer tax. Documentary transfer tax increased significantly due to more transfers of ownership in real properties and legal entities. Franchise tax stayed consistent with prior year.

Licenses & Permits: Includes business licenses, building permits, and other building and planning permits and fees. Building permits and other permit receipts decreased significantly from the previous year due to fewer development activities compared to the prior fiscal year.

Fines & Penalties: Includes vehicle, parking, court fines, and miscellaneous penalty fines. These revenues are trending ahead of the budget.

Intergovernmental: Includes motor vehicle fees, state homeowner tax relief, state mandated reimbursement, and redistribution of land sale proceeds and ground leases from the Successor Agency. The majority of the \$4.2 million decrease from the prior fiscal year was due to the redistribution of \$6.2 million from the sale of Successor Agency property in December 2016.

Charges for Services: Includes various plan check and zoning related fees, engineering fees, administrative fees, and community service revenue from various recreational activities. This revenue is in line with budget for the current year.

Contribution in Lieu: In accordance with the City's charter, Silicon Valley Power pays 5% of gross revenues as contribution-in-lieu of taxes. These revenues provide funding for general government services such as public safety, public works, parks and recreation, library, and administration. The 10.2% increase from the comparable previous year is a result of the increase in Electric Utility revenues.

Use of Money & Property: Includes realized investment income and rental income. The interest income is at 157.6% of the annual budget and 40.5% higher than the prior year due to higher interest rates in fiscal year 2017-18. The rent revenue varies from time to time based on activities.

Miscellaneous Revenues: Includes developer fees, donations, damage recovery, sale of scrap, and one time miscellaneous revenues. These revenues vary from year to year. Revenue was higher in the previous fiscal year due to the \$1.5 million right of way sale to Santa Clara University.

General Fund Revenues

As of May 31, 2018, \$217.1 million or 93% of the General Fund estimated revenue had been received. Revenues in the General Fund are performing at the expected budgeted levels.

CITY OF SANTA CLARA
GENERAL FUND
REVENUES OVERVIEW AND COMPARISON BY TYPE

Function	FISCAL YEAR 2017-18				PY REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 5/31/2018	Percentage Received	Actual Through 5/31/2017	\$ Change From Prior Year	Percentage Change
TAXES							
Sales Tax	\$ 59,047,475	\$ 59,047,475	\$ 51,975,667	88.02%	\$ 57,499,225	\$ (5,523,558)	-9.61%
Property Tax	51,359,000	51,359,000	46,887,897	91.29%	43,750,540	3,137,357	7.17%
Transient Occupancy Tax	20,600,000	20,600,000	20,399,365	99.03%	18,998,619	1,400,746	7.37%
Other Taxes	5,116,300	5,116,300	6,062,147	118.49%	5,462,600	599,547	10.98%
Total Taxes	136,122,775	136,122,775	125,325,076	92.07%	125,710,984	(385,908)	-0.31%
LICENSES & PERMITS							
Business Licenses	915,000	915,000	834,458	91.20%	831,826	2,632	0.32%
Building Permits	5,000,000	5,000,000	3,917,988	78.36%	5,260,040	(1,342,052)	-25.51%
Electric Permits	750,000	750,000	455,029	60.67%	522,166	(67,137)	-12.86%
Plumbing Permits	650,000	650,000	316,421	48.68%	412,795	(96,374)	-23.35%
Mechanical Permits	550,000	550,000	286,121	52.02%	363,504	(77,383)	-21.29%
Miscellaneous Permits	594,000	594,000	621,804	104.68%	645,690	(23,886)	-3.70%
Total Licenses & Permits	8,459,000	8,459,000	6,431,821	76.04%	8,036,021	(1,604,200)	-19.96%
FINES & PENALTIES	1,606,300	1,606,300	1,655,215	103.05%	1,506,269	148,946	9.89%
INTERGOVERNMENTAL	1,310,000	1,310,000	4,261,279	325.29%	8,461,892	(4,200,613)	-49.64%
CHARGES FOR SERVICES	41,271,526	41,271,526	38,433,046	93.12%	36,457,128	1,975,918	5.42%
CONTRIBUTION IN LIEU	21,661,903	21,661,903	19,856,744	91.67%	18,014,902	1,841,842	10.22%
USE OF MONEY & PROPERTY							
Interest	2,000,000	2,000,000	3,152,332	157.62%	2,244,470	907,862	40.45%
Rent	11,019,497	11,019,497	8,017,342	72.76%	7,770,510	246,832	3.18%
Total Use of Money & Property	13,019,497	13,019,497	11,169,674	85.79%	10,014,980	1,154,694	11.53%
MISCELLANEOUS REVENUES	415,920	443,767	560,294	126.26%	1,946,989	(1,386,695)	-71.22%
OTHER FINANCING SOURCES							
Operating Transfer in - Strom Drain	1,276,661	1,276,661	1,276,661	100.00%	1,100,000	176,661	16.06%
Operating Transfer In - Reserves	2,493,145	2,948,460	2,948,460	100.00%	300,000	2,648,460	882.82%
Operating Transfer In - Gas Tax	-	-	-	NA	728,900	(728,900)	-100.00%
Operating Transfer In - Fund Balances	-	5,033,801	5,033,801	100.00%	3,473,915	1,559,886	44.90%
Operating Transfer In - Miscellaneous	162,717	272,717	110,000	40.33%	165	109,835	66566.67%
Total Other Financing Sources	3,932,523	9,531,639	9,368,922	98.29%	5,602,980	3,765,942	67.21%
TOTAL GENERAL FUND	\$ 227,799,444	\$ 233,426,407	\$ 217,062,071	92.99%	\$ 215,752,145	\$ 1,309,926	0.61%

General Fund Expenditures

As of May 31, 2018, \$194.1 million or 84.7% of the General Fund operating budget had been expended. Functional areas in the General Fund are performing at the expected budgeted levels.

**CITY OF SANTA CLARA
GENERAL FUND
EXPENDITURES OVERVIEW AND COMPARISON BY FUNCTION**

Function	FISCAL YEAR 2017-18				PY EXPENDITURES COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 5/31/2018	Percentage Used	Actual Through 5/31/2017	\$ Change From Prior Year	Percentage Change
GENERAL GOVERNMENT							
GA- Salary Attrition	\$ (8,450,000)	\$ (8,450,000)	\$ -	0.00%	\$ -	\$ -	
GA- City Wide Program	4,105,412	4,109,802	1,360,466	33.10%	1,437,051	(76,585)	-5.33%
General Administration	(4,344,588)	(4,340,198)	1,360,466	-31.35%	1,437,051	(76,585)	-5.33%
City Council	909,425	909,425	661,251	72.71%	462,494	198,757	42.98%
City Clerk	1,349,777	1,658,892	1,064,555	64.17%	1,479,299	(414,744)	-28.04%
City Manager	7,502,707	8,429,373	5,812,538	68.96%	4,666,851	1,145,687	24.55%
City Attorney	1,719,032	1,750,460	1,556,195	88.90%	1,544,983	11,212	0.73%
Human Resources	3,479,976	3,479,976	2,917,164	83.83%	2,664,783	252,381	9.47%
Finance	11,530,992	11,673,713	9,586,619	82.12%	8,907,224	679,395	7.63%
Information Technology	11,212,950	12,160,305	7,044,999	57.93%	7,294,895	(249,896)	-3.43%
Total General Government	33,360,271	35,721,946	30,003,787	83.99%	28,457,580	1,546,207	5.43%
PUBLIC WORKS	24,423,426	24,633,453	20,639,146	83.79%	18,423,203	2,215,943	12.03%
COMMUNITY DEVELOPMENT	15,061,578	15,741,382	9,921,908	63.03%	9,139,416	782,492	8.56%
PARKS AND RECREATION	18,426,199	18,523,834	15,549,107	83.94%	14,277,054	1,272,053	8.91%
PUBLIC SAFETY							
Fire	45,264,279	45,465,773	41,972,428	92.32%	38,832,213	3,140,215	8.09%
Police	72,388,743	72,869,022	61,976,593	85.05%	57,594,090	4,382,503	7.61%
Total Public Safety	117,653,022	118,334,795	103,949,021	87.84%	96,426,303	7,522,718	7.80%
LIBRARY	10,225,270	10,270,097	8,765,619	85.35%	8,067,138	698,481	8.66%
OTHER FINANCING USES							
Operating Transfer Out - Special Revenue Funds	853,540	853,540	853,540	100.00%	774,076	79,464	10.27%
Operating Transfer Out - Debt Services	2,504,721	2,504,721	2,504,721	100.00%	2,504,030	691	0.03%
Operating Transfer Out - Special Liability	-	1,900,000	1,900,000	100.00%	-	1,900,000	NA
Operating Transfer Out- SCGTC	589,868	589,868	-	0.00%	-	-	NA
Total Other Financing Uses	3,948,129	5,848,129	5,258,261	89.91%	3,278,106	1,980,155	60.41%
TOTAL GENERAL FUND	\$ 223,097,895	\$ 229,073,636	\$ 194,086,849	84.73%	\$ 178,068,800	\$ 16,018,049	9.00%

Special Revenue Funds

The table below is the summary of revenues and expenditures of select Special Revenue Funds as of May 31, 2018.

**CITY OF SANTA CLARA
SPECIAL REVENUE FUNDS
REVENUE AND EXPENDITURE - OVERVIEW AND COMPARISON BY FUND**

Fund Description	REVENUES - FISCAL YEAR 2017-18				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 5/31/2018	Percentage received	Actual Through 5/31/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 181,974	\$ 181,974	\$ 450,267	247.43%	\$ 434,219	\$ 16,048	3.70%
City Affordable Housing Fund	310,795	310,795	1,389,142	446.96%	3,189,433	(1,800,291)	-56.45%
Housing Successor Fund	644,564	644,564	1,701,348	263.95%	1,245,723	455,625	36.58%
Housing and Urban Development	1,638,588	1,709,079	1,673,084	97.89%	1,793,221	(120,137)	-6.70%
TOTAL	\$ 2,775,921	\$ 2,846,412	\$ 5,213,841	183.17%	\$ 6,662,596	\$ (1,448,755)	-21.74%

Fund Description	EXPENDITURES - FISCAL YEAR 2017-18				PRIOR YEAR EXPENDITURE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 5/31/2018	Percentage Used	Actual through 5/31/2017	\$ Change From Prior Year	Percent Change
Housing Authority Fund	\$ 143,126	\$ 193,901	\$ 43,081	22.22%	\$ 243,293	\$ (200,212)	-82.29%
City Affordable Housing Fund	1,336,244	1,482,684	311,587	21.02%	326,422	(14,835)	-4.54%
Housing Successor Fund	1,280,189	1,418,345	444,258	31.32%	265,237	179,021	67.49%
Housing and Urban Development	1,778,588	1,849,079	1,374,221	74.32%	1,973,014	(598,793)	-30.35%
TOTAL	\$ 4,538,147	\$ 4,944,009	\$ 2,173,147	43.96%	\$ 2,807,966	\$ (634,819)	-22.61%

Governmental Capital Improvement Funds

The re-appropriation of prior year budget amounts “carryforwards” is necessary when services or projects are started but not completed at the end of the fiscal year. This is especially true for the Capital Improvement Program (CIP) that typically spans several years.

The table below lists the total amended budget amount which consists of current year appropriations and prior year carryforwards in Governmental Capital Improvement Funds.

**CITY OF SANTA CLARA
GOVERNMENTAL CAPITAL IMPROVEMENT FUNDS
SUMMARY OF EXPENDITURES**

Fund Description	EXPENDITURES - FISCAL YEAR 2017-18				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 5/31/2018	Percentage Used
Street Beautification	\$ 126,200	\$ 261,321	\$ 387,521	\$ 23,760	6.13%
Parks & Recreation	17,249,068	20,774,065	38,023,133	3,927,995	10.33%
Streets & Highways	6,427,586	10,081,083	16,508,669	2,304,080	13.96%
Gas Tax	2,377,059	14,145,376	16,522,435	5,885,026	35.62%
Traffic Mitigation	1,402,625	12,202,410	13,605,035	387,258	2.85%
Storm Drain	1,040,000	3,523,298	4,563,298	2,379,168	52.14%
Fire	409,387	1,908,133	2,317,520	1,633,738	70.50%
Library	2,330,300	2,829,596	5,159,896	2,141,898	41.51%
Public Buildings	2,563,000	2,259,422	4,822,422	1,327,533	27.53%
General Govmnt - Other	5,012,941	16,065,859	21,078,800	4,736,489	22.47%
TOTAL	\$ 38,938,166	\$ 84,050,563	\$ 122,988,729	\$ 24,746,945	20.12%

Enterprise Funds

The tables below are a summary of revenues and expenses of Enterprise Operating Funds and summary of expenses of Enterprise Capital Improvement Funds as of May 31, 2018.

**CITY OF SANTA CLARA
ENTERPRISE OPERATING FUNDS
REVENUES AND EXPENSES - OVERVIEW AND COMPARISON BY FUND**

Fund Description	REVENUES - FISCAL YEAR 2017-18				PRIOR YEAR REVENUE COMPARISON		
	Adopted Budget	Amended Budget	Actual Through 5/31/2018	Percentage received	Actual Through 5/31/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 445,893,170	\$ 446,011,670	\$ 393,043,110	88.12%	\$ 384,797,841	\$ 8,245,269	2.14%
Water Utility Fund	43,744,402	43,744,402	40,988,237	93.70%	33,694,359	7,293,878	21.65%
Sewer Utility Fund	37,315,533	37,315,533	35,650,874	95.54%	43,943,196	(8,292,322)	-18.87%
Cemetery Fund	1,012,138	1,012,138	888,474	87.78%	1,003,448	(114,974)	-11.46%
Solid Waste Utility Fund	23,119,082	23,119,082	21,226,962	91.82%	20,627,728	599,234	2.90%
Water Recycling Fund	5,331,063	5,331,063	4,560,149	85.54%	3,955,006	605,143	15.30%
TOTAL REVENUE	\$ 556,415,388	\$ 556,533,888	\$ 496,357,806	89.19%	\$ 488,021,578	\$ 8,336,228	1.71%

Fund Description	EXPENSES - FISCAL YEAR 2017-18				PRIOR YEAR EXPENSE COMPARISON		
	Adopted Budget	Amended Budget	Actual through 5/31/2018	Percentage Used	Actual through 5/31/2017	\$ Change From Prior Year	Percent Change
Electric Utility Fund	\$ 392,078,170	\$ 416,328,233	\$ 349,941,598	84.05%	\$ 310,152,498	\$ 39,789,100	12.83%
Water Utility Fund	39,034,889	40,615,164	35,719,780	87.95%	30,318,779	5,401,001	17.81%
Sewer Utility Fund	25,000,332	25,096,558	24,400,811	97.23%	20,497,325	3,903,486	19.04%
Cemetery Fund	1,007,138	1,007,138	910,660	90.42%	627,078	283,582	45.22%
Solid Waste Utility Fund	22,827,740	23,705,443	18,848,419	79.51%	18,068,592	779,827	4.32%
Water Recycling Fund	4,539,955	5,339,955	4,556,459	85.33%	3,996,468	559,991	14.01%
TOTAL - Operating Appropriations	\$ 484,488,224	\$ 512,092,491	\$ 434,377,727	84.82%	\$ 383,660,740	\$ 50,716,987	13.22%

**CITY OF SANTA CLARA
ENTERPRISE CAPITAL IMPROVEMENT FUNDS
SUMMARY OF EXPENSES**

Fund Description	EXPENSES - FISCAL YEAR 2017-18				
	Current Year Appropriation	Prior Year Carryforward	Total Amended Budget	Actual Through 5/31/2018	Percentage Used
Electric Utility Fund	\$ 54,871,365	\$ 66,547,397	\$ 121,418,762	\$ 24,371,191	20.07%
*Street Lighting	4,290	6,328,873	6,333,163	789,796	12.47%
Water Utility Fund	5,079,731	7,362,716	12,442,447	1,593,514	12.81%
Sewer Utility Fund	39,404,607	25,708,710	65,113,317	27,072,137	41.58%
Cemetery Fund	35,175	72,910	108,085	-	0.00%
Solid Waste Utility Fund	866,000	1,114,700	1,980,700	686,844	34.68%
Water Recycling Fund	55,515	258,115	313,630	7,295	2.33%
TOTAL - CIP Appropriations	\$ 100,316,683	\$ 107,393,421	\$ 207,710,104	\$ 54,520,777	26.25%

* Street Lighting fund is part of Electric Capital Improvement Funds.

Fund Reserves

By policy, City Council established the City’s General Contingency Reserve, under which Budget Stabilization Reserve and Capital Projects Reserve were established.

- Budget Stabilization Reserve is set aside for weathering economic downturns, emergency financial crisis, or disaster situations. The reserve target is equal to the expenditures of the City’s General Fund operations for three months (90-day or 25.0% General Fund Adopted Operating Budget).
- Capital Projects Reserve earmarks funds for the Capital Improvement Program.

Other General Reserves and Enterprise Fund Reserves included in this report are highlighted as follows:

- Building Inspection Reserve is to account for surplus funds from user fees in the Community Development Department’s Building Inspection Division, and is restricted to fund Building Division Costs.
- Land Sale Reserve is from net proceeds from the sale of City owned land, and is available to be appropriated for General Fund expenditures.
- The reserves in Electric Utility Fund assure that rates were set properly and sufficient operating cash is available to ensure debt service coverage.
- The Water Conservation Reserve is to enhance water conservation activities in response to the drought.
- The Replacement and Improvement Reserve in Water and Sewer Utility is for future capital improvement.

The table below summarizes the reserve balances.

	<u>GENERAL FUND</u>	<u>ELECTRIC</u>	<u>WATER</u>	<u>SEWER</u>
Budget Stabilization Reserve	\$ 55,085,895			
Capital Projects Reserve	30,996,560			
Building Inspection Reserve	9,729,766			
Land Sale Reserve	29,085,401			
Rate Stabilization Fund Reserve		\$ 25,000,000		
Cost Reduction Fund Reserve		95,708,577		
DVR Power Plant Contracts Reserve		5,078,163		
Replacement & Improvement			\$ 303,090	\$ 1,507,553
Water Conservation			33,125	
TOTALS	\$ 124,897,622	\$ 125,786,740	\$ 336,215	\$ 1,507,553



City of Santa Clara

The Center of What's Possible

MONTHLY INVESTMENT REPORT

May 2018

City of Santa Clara

Monthly Investment Report

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**CITY OF SANTA CLARA
SUMMARY OF INVESTMENT PORTFOLIO**

All securities held by the City of Santa Clara as of May 31, 2018 were in compliance with the City's Investment Policy Statement regarding current market strategy and long-term goals and objectives. All securities held are rated "A" or higher by two nationally recognized rating agencies. There is adequate cash flow and maturity of investments to meet the City's needs for the next six months.

The following table provides the breakdown of the total portfolio among the City, the Sports and Open Space Authority (SOSA), and the Housing Authority (HA) as of May 31, 2018.

	<u>BOOK VALUE</u>	<u>PERCENTAGE</u>
City	\$704,078,957	99.54%
SOSA	197,545	0.03%
HA	<u>3,014,375</u>	<u>0.43%</u>
Unrestricted	\$707,290,877	<u>100.00%</u>
Restricted Bond Proceeds	<u>2,356,874</u>	
Total Investments	<u>\$709,647,751</u>	

On May 31, 2018 the book value and market value of the City's unrestricted pooled cash portfolio were \$707,290,877 and \$697,170,456, respectively.

Investment Strategy and Market Update

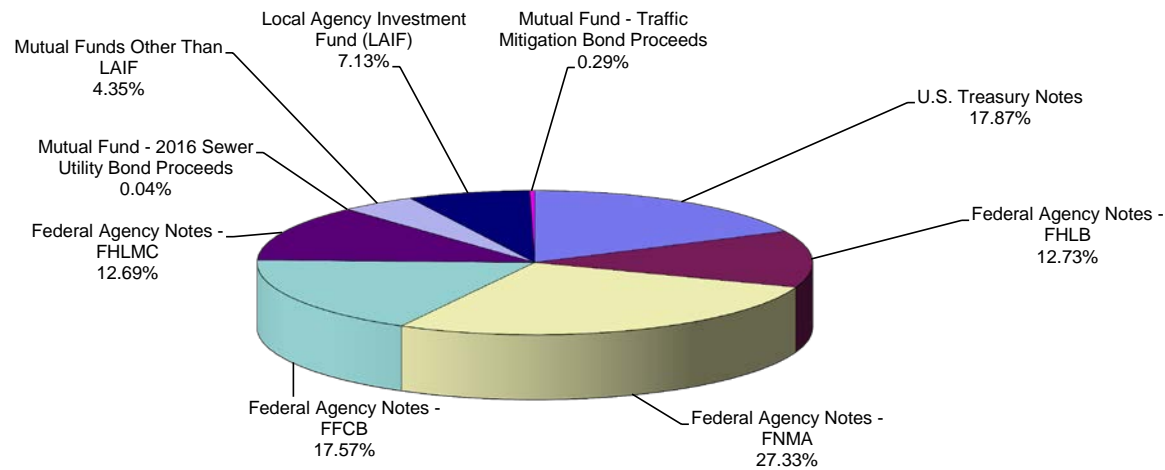
The City's investment strategy for May 2018 was to invest funds not required to meet current obligations, in securities listed in the prevailing Investment Policy Statement, with maturities not to exceed five years from date of purchase. This strategy ensures safety of the City's funds, provides liquidity to meet the City's cash needs, and earns a reasonable portfolio return.

As of May 31, 2018, 70.32% of the City's portfolio consists of securities issued by four different Federal Agencies. In addition, to comply with the 1986 Tax Reform Act's arbitrage regulations, a portion of the City's bond proceeds is invested in yield-restricted investments. These yield-restricted investments are not included in the calculation of the City's portfolio yield. The average maturity of the City's portfolio was 2.05 years and the City's portfolio yield vs. the 12-month moving average yield of two-year Treasury Notes (Benchmark Return) was as follows:

<u>PERIOD</u>	<u>CITY'S PORTFOLIO RETURN</u>	<u>BENCHMARK RETURN</u>	<u>AVERAGE DAYS TO MATURITY</u>
May 2018	1.59%	1.86%	749
April 2018	1.55%	1.77%	731
May 2017	1.21%	1.02%	784

**CITY OF SANTA CLARA
SUMMARY OF INVESTMENTS MAY 31, 2018**

<u>INVESTMENT TYPE</u>	<u>BOOK VALUE</u>	<u>% OF PORTFOLIO</u>	<u>PER INVESTMENT POLICY</u>
U.S. Treasury Notes	\$ 126,833,523	17.87%	No Limit
Federal Agency Notes - FHLB	90,332,420	12.73%	40%
Federal Agency Notes - FNMA	193,956,763	27.33%	40%
Federal Agency Notes - FFCB	124,677,882	17.57%	40%
Federal Agency Notes - FHLMC	90,027,144	12.69%	40%
Mutual Fund - 2014 Electric Bond Proceeds	0	0.00%	10% Per Fund
Mutual Fund - 2016 Sewer Utility Bond Proceeds	285,043	0.04%	10% Per Fund
Mutual Funds Other Than LAIF	30,870,076	4.35%	10% Per Fund
Local Agency Investment Fund (LAIF)	50,593,069	7.13%	\$65 M
Mutual Fund - Traffic Mitigation Bond Proceeds	2,071,831	0.29%	10% Per Fund
TOTAL INVESTMENTS	\$ 709,647,751	100.00%	

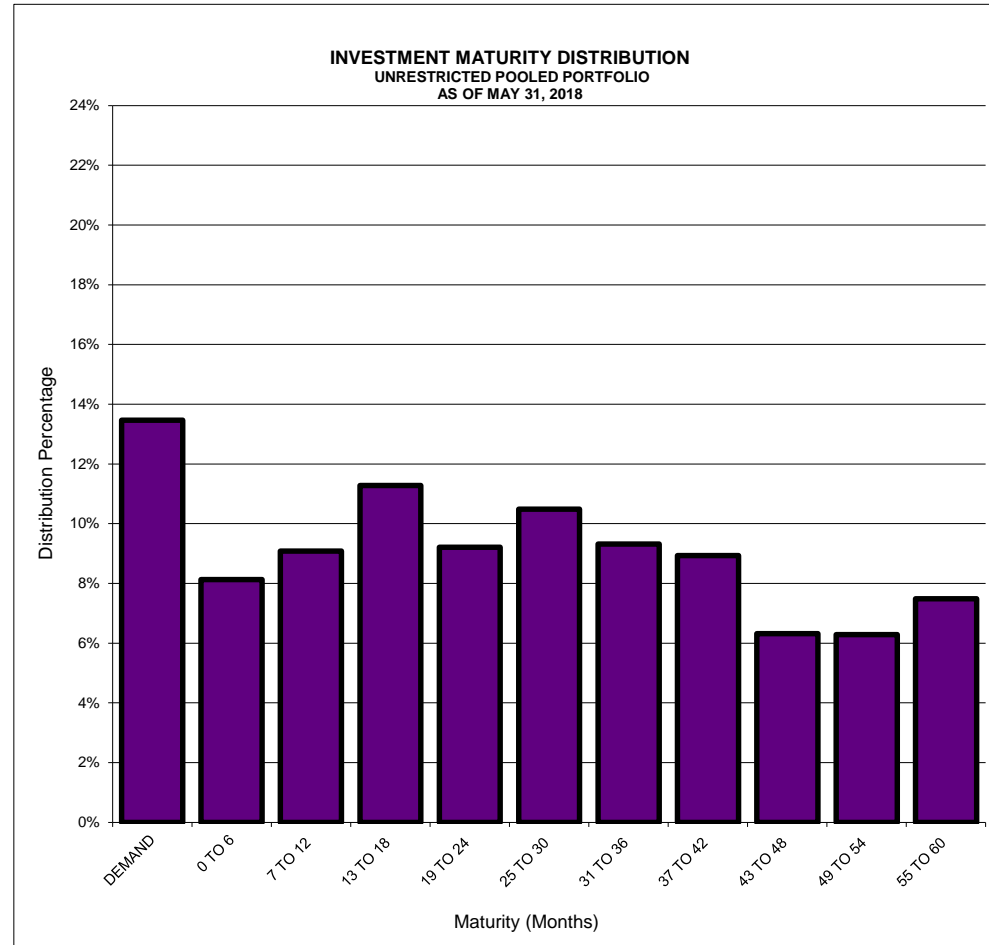


**INVESTMENT MATURITY DISTRIBUTION
AS OF MAY 31, 2018
UNRESTRICTED POOLED PORTFOLIO**

<u>MATURITY (IN MONTHS)</u>	<u>BOOK VALUE</u>	<u>NUMBER OF INVESTMENTS</u>	<u>DISTRIBUTION</u>
DEMAND	\$ 95,207,836 (a)	5	13.46%
0 TO 6	57,514,209	6	8.13%
7 TO 12	64,210,706	9	9.08%
13 TO 18	79,783,708	10	11.28%
19 TO 24	65,171,748	9	9.21%
25 TO 30	74,207,083	10	10.49%
31 TO 36	65,941,361	11	9.32%
37 TO 42	63,128,733	11	8.93%
43 TO 48	44,675,025	9	6.32%
49 TO 54	44,457,674	8	6.29%
55 TO 60	52,992,794	7	7.49%
TOTAL	\$ 707,290,877	95	100.00%

Average Maturity of Unrestricted Pool: 2.05 Years

(a) \$20 million is earmarked for the City's Electric Utility power-trading.



CITY OF SANTA CLARA

**List of Securities Brokers and Primary Dealers
in U.S. Government Securities and Mutual Funds**

Raymond James

Higgins Capital, Inc.

Wedbush Securities

Cantor Fitzgerald & Company

Mutual Securities, Inc.

UnionBanc Investment Services, LLC.

Ladenburg Thalmann & Co. Inc.

UBS Financial Services

All individuals securities purchased by the City of Santa Clara from Securities Brokers/Primary Dealers are delivered to the City's safekeeping account with Wells Fargo Bank, N.A..

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17291	TREASURY NOTES 12/16/16 06/30/18	912828QT0	25	1	2.3750	5,000,000.00	5,002,470.00	49,861.88	
			25	000	1.1845	5,029,069.52	100.0494000000	IDC	-26,599.52
A 17295	TREASURY NOTES 01/13/17 06/30/19	912828WS5	25	1	1.6250	5,000,000.00	4,964,650.00	34,116.02	
			32	000	1.3017	5,023,707.20	99.2930000000	IDC	-59,057.20
A 17296	TREASURY NOTES 02/14/17 03/31/21	912828Q37	25	1	1.2500	5,000,000.00	4,826,760.00	10,587.43	
			31	000	1.8037	4,920,332.34	96.5352000000	IDC	-93,572.34
A 17321	TREASURY NOTES 05/22/18 11/30/21	912828U65	25	1	1.7500	10,000,000.00	9,719,920.00	478.14	69,140.56
			31	000	2.8056	9,650,779.44	97.1992000000	IDC	
A 17306	TREASURY NOTES 11/09/17 12/31/21	912828U81	25	1	2.0000	5,000,000.00	4,897,265.00	41,988.95	
			30	000	1.9150	5,016,208.49	97.9453000000	IDC	-118,943.49
A 17312	TREASURY NOTES 02/26/18 01/31/22	912828V72	25	1	1.8750	5,000,000.00	4,872,655.00	31,336.33	
			31	000	2.5306	4,884,858.43	97.4531000000	IDC	-5,470.00
A 17297	TREASURY NOTES 03/03/17 02/28/22	912828J43	25	1	1.7500	5,000,000.00	4,846,680.00	22,112.77	
			25	000	2.0678	4,939,934.17	96.9336000000	IDC	-93,254.17
A 17309	TREASURY NOTES 01/25/18 03/31/22	912828W89	25	1	1.8750	5,000,000.00	4,865,820.00	15,881.15	
			34	000	2.3684	4,906,567.41	97.3164000000	IDC	-40,747.41
A 17308	TREASURY NOTES 01/22/18 04/30/22	912828X47	25	1	1.8750	5,000,000.00	4,861,915.00	8,152.17	
			30	000	2.3610	4,907,996.41	97.2383000000	IDC	-46,081.41
A 17300	TREASURY NOTES 06/09/17 05/31/22	912828XD7	25	1	1.8750	5,000,000.00	4,858,400.00	256.15	
			33	000	1.7728	5,019,460.31	97.1680000000	IDC	-161,060.31
A 17315	TREASURY NOTES 03/27/18 07/31/22	912828P4	25	1	1.8750	5,000,000.00	4,851,365.00	31,336.32	
			30	000	2.5915	4,867,759.41	97.0273000000	IDC	-2,150.63
A 17303	TREASURY NOTES 09/29/17 08/31/22	912828L24	25	1	1.8750	5,000,000.00	4,846,875.00	23,692.26	
			25	000	1.9133	4,991,780.00	96.9375000000	IDC	-144,905.00
A 17304	TREASURY NOTES 10/06/17 09/30/22	912828L57	25	1	1.7500	5,000,000.00	4,817,775.00	14,822.40	
			34	000	1.9583	4,955,567.91	96.3555000000	IDC	-137,792.91
A 17318	TREASURY NOTES 04/20/18 09/30/22	912828W9	25	1	1.8750	5,000,000.00	4,844,140.00	15,881.15	24,022.81
			31	000	2.7400	4,825,240.14	96.8828000000	IDC	
A 17305	TREASURY NOTES 10/31/17 10/31/22	912828M49	25	1	1.8750	5,000,000.00	4,840,820.00	8,152.17	
			31	000	2.0717	4,958,148.79	96.8164000000	IDC	-117,328.79
A 17307	TREASURY NOTES 12/18/17 11/30/22	912828M80	25	1	2.0000	5,000,000.00	4,864,455.00	273.22	
			30	000	2.1689	4,964,147.41	97.2891000000	IDC	-99,692.41
A 17320	TREASURY NOTES 05/15/18 12/31/22	912828N30	25	1	2.1250	10,000,000.00	9,772,660.00	89,226.52	78,910.00
			34	000	2.8356	9,772,997.24	97.7266000000	IDC	
A 17311	TREASURY NOTES 02/14/18 01/31/23	912828P38	25	1	1.7500	5,000,000.00	4,802,540.00	29,247.24	
			32	000	2.5665	4,814,321.48	96.0508000000	IDC	-8,397.50
A 17314	TREASURY NOTES 02/28/18 02/28/23	912828P79	25	1	1.5000	10,000,000.00	9,485,550.00	37,907.61	35,550.00
			34	000	2.6828	9,450,000.00	94.8555000000	IDC	
A 17317	TREASURY NOTES 04/11/18 03/31/23	912828Q29	25	1	1.5000	10,000,000.00	9,475,000.00	25,409.84	
			25	000	2.6243	9,483,798.20	94.7500000000	IDC	-4,290.00
A 17319	TREASURY NOTES 05/09/18 04/30/23	912828R28	25	1	1.6250	10,000,000.00	9,521,090.00	14,130.43	74,215.00
			31	000	2.8244	9,450,849.18	95.2109000000	IDC	
SUBTOTAL (Inv Type) 12 TREASURY NOTES				17.99%(M)	1.7910	130,000,000.00	125,838,805.00	504,850.15	281,838.37
					2.3323	126,833,523.48	96.7990810000		-1,159,343.09
A 17230	FHLB MEDIUM TERM NOTES 10/30/15 12/14/18	313376BR5	25	1	1.7500	10,000,000.00	9,978,770.00	81,180.56	
			31	000	1.0933	10,064,122.70	99.7877000000	IDC	-85,352.70

FINANCE DEPARTMENT
CITY OF SANTA CLARA
INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 05/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17219	FHLB MEDIUM TERM NOTES 10/08/15 12/13/19	3130A0JR2	25	1	2.3750	7,250,000.00	7,246,759.25	80,354.17	
			25	000	1.3001	7,400,873.64	99.95530000000	IDC	-154,114.39
A 17280	FHLB MEDIUM TERM NOTES 11/09/16 03/13/20	313378J77	25	1	1.8750	5,000,000.00	4,943,335.00	20,312.50	
			31	000	1.1239	5,073,538.52	98.86670000000	IDC	-130,203.52
A 17256	FHLB MEDIUM TERM NOTES 07/22/16 09/11/20	313370US5	25	1	2.8750	5,000,000.00	5,035,850.00	31,944.44	
			31	000	1.1759	5,206,707.87	100.71700000000	IDC	-170,857.87
A 17282	FHLB MEDIUM TERM NOTES 11/18/16 06/11/21	3130A1W95	25	1	2.2500	5,000,000.00	4,934,400.00	53,125.00	
			33	000	1.6966	5,092,747.30	98.68800000000	IDC	-158,347.30
A 17286	FHLB MEDIUM TERM NOTES 11/29/16 07/14/21	3130A8QS5	25	1	1.1250	5,000,000.00	4,787,765.00	21,406.25	
			30	000	1.8143	4,884,910.55	95.75530000000	IDC	-97,145.55
A 17277	FHLB MEDIUM TERM NOTES 11/01/16 09/10/21	313378JP7	25	1	2.3750	5,000,000.00	4,967,315.00	26,718.75	
			31	000	1.4290	5,159,478.47	99.34630000000	IDC	-192,163.47
SUBTOTAL (Inv Type) 21 FHLB MEDIUM TERM NOTES 5.99%(M)					2.0726	42,250,000.00	41,894,194.25	315,041.67	.00
					1.3368	42,882,379.05	99.15785600000		-988,184.80
A 17183	FHLB COUPON NOTES 06/20/13 06/20/18	313383EP2	25	1	1.2500	3,719,720.18	3,718,533.59	21,012.34	656.97
			26	000	1.3538	3,717,876.62	99.96810000000	IDC	
A 17257	FHLB COUPON NOTES 07/26/16 10/26/18	3130A8RP0	25	1	1.0500	10,000,000.00	9,953,700.00	10,208.33	
			31	000	1.1007	9,997,520.19	99.53700000000	IDC	-43,820.19
A 17249	FHLB COUPON NOTES 06/06/16 03/01/19	3130A86L2	25	1	1.2000	5,000,000.00	4,961,775.00	15,000.00	
			26	000	1.2000	5,000,000.00	99.23550000000	IDC	-38,225.00
A 17294	FHLB COUPON NOTES 01/27/17 04/27/20	3130AAJZ2	25	1	1.7500	3,750,000.00	3,694,526.25	6,197.92	
			32	000	1.7500	3,750,000.00	98.52070000000	IDC	-55,473.75
A 17253	FHLB COUPON NOTES 07/13/16 07/13/20	3130A8NS8	25	1	1.2400	5,000,000.00	4,872,230.00	23,766.67	
			25	000	1.2824	4,994,855.75	97.44460000000	IDC	-122,625.75
A 17235	FHLB COUPON NOTES 02/26/16 08/26/20	3130A7CT0	25	1	1.5600	10,000,000.00	9,799,700.00	41,166.67	
			26	000	1.5669	9,998,336.58	97.99700000000	IDC	-198,636.58
A 17278	FHLB COUPON NOTES 11/01/16 09/30/21	3130A9MG3	25	1	1.5000	5,000,000.00	4,810,180.00	12,708.33	
			34	000	1.5508	4,991,451.51	96.20360000000	IDC	-181,271.51
A 17299	FHLB COUPON NOTES 05/25/17 05/25/22	3130ABH66	25	1	2.0800	5,000,000.00	4,847,015.00	1,733.33	
			30	000	2.0800	5,000,000.00	96.94030000000	IDC	-152,985.00
SUBTOTAL (Inv Type) 22 FHLB COUPON NOTES 6.67%(M)					1.4201	47,469,720.18	46,657,659.84	131,793.59	656.97
					1.4502	47,450,040.65	98.28930900000		-793,037.78
A 17239	FNMA COUPON NOTE 03/24/16 06/07/19	3136G3AQ8	25	1	1.3200	11,500,000.00	11,390,060.00	35,420.00	
			34	000	1.3874	11,490,587.69	99.04400000000	IDC	-100,527.69
A 17263	FNMA COUPON NOTE 08/10/16 07/26/19	3135G0M91	25	1	1.1250	10,000,000.00	9,869,690.00	39,062.50	
			32	000	1.1546	9,995,660.19	98.69690000000	IDC	-125,970.19
A 17285	FNMA COUPON NOTE 11/23/16 08/02/19	3136G3K38	25	1	1.2600	5,000,000.00	4,938,585.00	20,825.00	
			30	000	1.3937	4,990,218.30	98.77170000000	IDC	-51,633.30
A 17252	FNMA COUPON NOTE 06/30/16 09/30/19	3136G3WV3	25	1	1.1000	10,000,000.00	9,838,870.00	18,638.89	
			32	000	1.1000	10,000,000.00	98.38870000000	IDC	-161,130.00
A 17260	FNMA COUPON NOTE 07/26/16 10/28/19	3135G0J95	25	1	1.3500	5,000,000.00	4,931,635.00	6,187.50	
			33	000	1.3508	4,999,930.99	98.63270000000	IDC	-68,295.99

FINANCE DEPARTMENT
 CITY OF SANTA CLARA
 INVESTMENT INVENTORY WITH MARKET VALUE

ATTACHMENT A

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INVESTMENTS OUTSTANDING AS OF 05/31/18
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS	
A 17246	FNMA COUPON NOTE 05/25/16 02/25/20	3136G3QV0	25	1	1.5000	10,000,000.00	9,844,470.00	2,500.00		
			33	000	1.5000	10,000,000.00	98.444700000000	IDC	-155,530.00	
A 17275	FNMA COUPON NOTE 10/24/16 03/30/20	3135G0Q63	25	1	1.3000	5,000,000.00	4,899,420.00	11,013.89		
			31	000	1.3095	4,999,067.84	97.988400000000	IDC	-99,647.84	
A 17273	FNMA COUPON NOTE 10/13/16 06/30/20	3136G4DC4	25	1	1.3000	5,000,000.00	4,882,580.00	27,263.89		
			32	000	1.3139	4,998,318.58	97.651600000000	IDC	-115,738.58	
A 17258	FNMA COUPON NOTE 07/27/16 07/27/20	3136G3S89	25	1	1.4200	4,025,000.00	3,936,482.20	19,686.72		
			26	000	1.4200	4,025,000.00	97.800800000000	IDC	-88,517.80	
A 17259	FNMA COUPON NOTE 07/28/16 07/28/20	3136G3T39	25	1	1.3500	5,000,000.00	4,882,695.00	23,062.50		
			25	000	1.3500	5,000,000.00	97.653900000000	IDC	-117,305.00	
A 17251	FNMA COUPON NOTE 06/30/16 09/30/20	3136G3WY7	25	1	1.2700	10,000,000.00	9,726,220.00	21,519.44		
			26	000	1.2700	10,000,000.00	97.262200000000	IDC	-273,780.00	
A 17270	FNMA COUPON NOTE 09/29/16 03/29/21	3136G4BD4	25	1	1.3500	5,540,000.00	5,360,404.28	12,880.50		
			33	000	1.3500	5,540,000.00	96.758200000000	IDC	-179,595.72	
A 17266	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	5,800,000.00	5,613,738.80	725.00		
			26	000	1.5000	5,800,000.00	96.788600000000	IDC	-186,261.20	
A 17267	FNMA COUPON NOTE 08/30/16 05/28/21	3136G33W3	25	1	1.5000	4,200,000.00	4,065,121.20	525.00		
			26	000	1.5000	4,200,000.00	96.788600000000	IDC	-134,878.80	
A 17262	FNMA COUPON NOTE 07/27/16 07/27/21	3136G3T21	25	1	1.6000	5,000,000.00	4,842,540.00	27,555.56		
			34	000	1.6000	5,000,000.00	96.850800000000	IDC	-157,460.00	
A 17276	FNMA COUPON NOTE 11/01/16 09/30/21	3136G4CY7	25	1	1.5000	3,400,000.00	3,243,351.80	8,641.67		
			26	000	1.5423	3,395,152.06	95.392700000000	IDC	-151,800.26	
A 17272	FNMA COUPON NOTE 10/28/16 10/28/21	3136G4EV1	25	1	1.6250	5,000,000.00	4,783,550.00	7,447.92		
			32	000	1.6250	5,000,000.00	95.671000000000	IDC	-216,450.00	
SUBTOTAL (Inv Type) 23 FNMA COUPON NOTE					15.30%(M)	1.3461	109,465,000.00	107,049,413.28	282,955.98	.00
						1.3644	109,433,935.65	97.793279000000		-2,384,522.37
A 17207	FNMA MEDIUM TERM NOTE 06/26/15 09/18/18	3135G0YM9	25	1	1.8750	7,500,000.00	7,496,400.00	28,515.63		
			26	000	1.2451	7,523,099.87	99.952000000000	IDC	-26,699.87	
A 17208	FNMA MEDIUM TERM NOTE 07/22/15 02/19/19	3135G0ZA4	25	1	1.8750	10,000,000.00	9,976,510.00	53,125.00		
			25	000	1.3503	10,050,787.46	99.765100000000	IDC	-74,277.46	
A 17215	FNMA MEDIUM TERM NOTE 09/23/15 10/24/19	3136G0T68	25	1	1.3300	10,000,000.00	9,859,950.00	13,669.44		
			25	000	1.3842	9,992,117.63	98.599500000000	IDC	-132,167.63	
A 17225	FNMA MEDIUM TERM NOTE 10/21/15 01/21/20	3135G0A78	25	1	1.6250	10,000,000.00	9,877,620.00	58,680.56		
			34	000	1.3745	10,048,349.65	98.776200000000	IDC	-170,729.65	
A 17226	FNMA MEDIUM TERM NOTE 10/23/15 06/22/20	3135G0D75	25	1	1.5000	10,000,000.00	9,806,580.00	66,249.99		
			26	000	1.4280	10,017,287.32	98.065800000000	IDC	-210,707.32	
A 17238	FNMA MEDIUM TERM NOTE 03/17/16 11/30/20	3135G0F73	25	1	1.5000	10,000,000.00	9,759,020.00	416.67		
			32	000	1.6011	9,975,701.11	97.590200000000	IDC	-216,681.11	
A 17279	FNMA MEDIUM TERM NOTE 11/16/16 12/28/20	3135G0H55	25	1	1.8750	5,000,000.00	4,919,210.00	39,843.75		
			25	000	1.5842	5,042,036.93	98.384200000000	IDC	-122,826.93	
A 17248	FNMA MEDIUM TERM NOTE 06/03/16 05/07/21	3136G02F7	25	1	1.6000	2,000,000.00	1,947,912.00	2,133.33		
			26	000	1.4741	2,007,255.36	97.395600000000	IDC	-59,343.36	
A 17268	FNMA MEDIUM TERM NOTE 08/25/16 08/17/21	3135G0N82	25	1	1.2500	10,000,000.00	9,575,790.00	36,111.10		
			31	000	1.2981	9,983,786.80	95.757900000000	IDC	-407,996.80	

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INVESTMENTS OUTSTANDING AS OF 05/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17271	FNMA MEDIUM TERM NOTE 10/11/16 10/07/21	3135G0Q89	25	1	1.3750	5,000,000.00	4,795,870.00	10,312.50	
			31	000	1.4501	4,987,374.31	95.91740000000	IDC	-191,504.31
A 17310	FNMA MEDIUM TERM NOTE 01/29/18 10/05/22	3135G0T78	25	1	2.0000	5,000,000.00	4,854,150.00	15,555.56	
			26	000	2.4969	4,895,030.56	97.08300000000	IDC	-40,880.56
SUBTOTAL (Inv Type) 24 FNMA MEDIUM TERM NOTE 11.85%(M)					1.5895	84,500,000.00	82,869,012.00	324,613.53	.00
					1.4696	84,522,827.00	98.06983700000		-1,653,815.00
A 17244	FFCB MEDIUM TERM NOTES 04/29/16 08/15/18	3133EF5L7	25	1	.9500	10,000,000.00	9,979,610.00	27,972.22	
			26	000	.9378	10,000,601.43	99.79610000000	IDC	-20,991.43
A 17224	FFCB MEDIUM TERM NOTES 10/19/15 10/09/18	3133EFHU4	25	1	.8750	10,000,000.00	9,958,920.00	12,638.89	
			32	000	.9571	9,995,977.90	99.58920000000	IDC	-37,057.90
A 17234	FFCB MEDIUM TERM NOTES 02/18/16 02/10/21	3133EFYZ4	25	1	1.3750	10,000,000.00	9,684,680.00	42,395.83	
			26	000	1.4900	9,966,891.15	96.84680000000	IDC	-282,211.15
A 17316	FFCB MEDIUM TERM NOTES 03/29/18 12/16/22	3133EJGU7	25	1	2.7100	5,000,000.00	4,994,215.00	28,229.17	
			34	000	2.6380	5,020,828.06	99.88430000000	IDC	-21,720.00
SUBTOTAL (Inv Type) 26 FFCB MEDIUM TERM NOTES 4.95%(M)					1.3020	35,000,000.00	34,617,425.00	111,236.11	.00
					1.3445	34,984,298.54	98.90692900000		-361,980.48
A 17223	FFCB COUPON NOTES 10/15/15 07/13/18	3133EFJN8	25	1	1.0300	10,000,000.00	9,989,970.00	39,483.33	
			25	000	1.0331	9,999,856.29	99.89970000000	IDC	-9,886.29
A 17261	FFCB COUPON NOTES 07/26/16 10/07/19	3133EGJY2	25	1	1.1400	7,309,000.00	7,184,125.74	12,498.39	
			31	000	1.1999	7,302,599.06	98.29150000000	IDC	-118,473.32
A 17264	FFCB COUPON NOTES 08/11/16 11/25/19	3133EGBK0	25	1	1.3000	10,000,000.00	9,838,490.00	2,166.67	
			34	000	1.3014	9,999,771.86	98.38490000000	IDC	-161,281.86
A 17221	FFCB COUPON NOTES 10/14/15 04/14/20	3130A6JG3	25	1	1.7000	8,950,000.00	8,827,769.85	19,864.03	
			32	000	1.6849	8,952,583.20	98.63430000000	IDC	-124,813.35
A 17255	FFCB COUPON NOTES 07/15/16 10/13/20	3133EGLG8	25	1	1.3700	10,000,000.00	9,732,450.00	18,266.67	
			33	000	1.4079	9,990,875.89	97.32450000000	IDC	-258,425.89
A 17254	FFCB COUPON NOTES 07/12/16 01/12/21	3133EGLH6	25	1	1.4200	10,000,000.00	9,692,200.00	54,827.78	
			32	000	1.4384	9,994,674.77	96.92200000000	IDC	-302,474.77
A 17245	FFCB COUPON NOTES 05/19/16 02/17/21	3133EGAZ8	25	1	1.5800	6,290,000.00	6,104,180.82	28,710.36	
			34	000	1.6200	6,282,802.81	97.04580000000	IDC	-178,621.99
A 17250	FFCB COUPON NOTES 06/23/16 04/05/21	3133EFX36	25	1	1.6800	7,175,000.00	6,975,348.45	18,750.67	
			31	000	1.6198	7,187,367.33	97.21740000000	IDC	-212,018.88
A 17283	FFCB COUPON NOTES 11/18/16 06/14/21	3133EGEV3	25	1	1.6200	5,000,000.00	4,846,555.00	37,575.00	
			31	000	1.7211	4,983,052.40	96.93110000000	IDC	-136,497.40
A 17298	FFCB COUPON NOTES 03/23/17 03/23/22	3133EHDP5	25	1	2.2700	5,000,000.00	4,884,265.00	21,438.89	
			32	000	2.2700	5,000,000.00	97.68530000000	IDC	-115,735.00
A 17301	FFCB COUPON NOTES 06/20/17 06/20/22	3133EHN1	25	1	2.0500	10,000,000.00	9,666,490.00	91,680.56	
			26	000	2.0500	10,000,000.00	96.66490000000	IDC	-333,510.00
SUBTOTAL (Inv Type) 27 FFCB COUPON NOTES 12.54%(M)					1.5235	89,724,000.00	87,741,844.86	345,262.35	.00
					1.5372	89,693,583.61	97.79083100000		-1,951,738.75

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INVESTMENTS OUTSTANDING AS OF 05/31/18
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17290	FHLMC MEDIUM TERM NOTES 12/20/16 03/27/19	3137EACA5	25 34	1 000	3.7500 1.4151	5,000,000.00 5,114,327.69	5,061,245.00 101.2249000000	33,333.33 IDC	 -53,082.69
A 17284	FHLMC MEDIUM TERM NOTES 11/22/16 04/15/19	3137EADZ9	25 34	1 000	1.1250 1.2521	5,000,000.00 4,993,763.27	4,951,505.00 99.0301000000	7,187.50 IDC	 -42,258.27
A 17209	FHLMC MEDIUM TERM NOTES 08/05/15 05/30/19	3137EADG1	25 30	1 000	1.7500 1.3840	10,000,000.00 10,035,416.86	9,948,290.00 99.4829000000	486.11 IDC	 -87,126.86
A 17213	FHLMC MEDIUM TERM NOTES 09/04/15 08/01/19	3137EADK2	25 25	1 000	1.2500 1.3752	6,000,000.00 5,989,115.28	5,926,470.00 98.7745000000	25,000.00 IDC	 -62,645.28
A 17233	FHLMC MEDIUM TERM NOTES 12/07/15 05/01/20	3137EADR7	25 32	1 000	1.3750 1.6350	10,000,000.00 9,950,031.11	9,803,800.00 98.0380000000	11,458.33 IDC	 -146,231.11
SUBTOTAL (Inv Type) 28 FHLMC MEDIUM TERM NOTES 5.10%(M)					1.7606 1.4379	36,000,000.00 36,082,654.21	35,691,310.00 99.1425280000	77,465.27	.00 -391,344.21
A 17265	FHLMC COUPON NOTES 08/12/16 06/29/18	3134G9D53	25 30	1 000	.8000 .8918	5,000,000.00 4,997,744.10	4,995,765.00 99.9153000000	16,888.89 IDC	 -1,979.10
A 17287	FHLMC COUPON NOTES 12/08/16 11/28/18	3134GAYE8	25 31	1 000	1.1250 1.1826	10,000,000.00 9,997,153.33	9,953,500.00 99.5350000000	937.50 IDC	 -43,653.33
A 17281	FHLMC COUPON NOTES 11/17/16 01/30/19	3134G92B2	25 34	1 000	.9500 1.1342	10,000,000.00 9,981,890.55	9,916,810.00 99.1681000000	31,930.56 IDC	 -65,080.55
A 17289	FHLMC COUPON NOTES 12/15/16 03/14/19	3134GAA79	25 26	1 000	1.2500 1.3182	3,975,000.00 3,971,694.78	3,945,521.40 99.2584000000	23,049.48 IDC	 -26,173.38
A 17274	FHLMC COUPON NOTES 10/26/16 04/26/19	3134GASB1	25 30	1 000	1.1000 1.1264	5,000,000.00 4,998,702.85	4,945,475.00 98.9095000000	5,347.22 IDC	 -53,227.85
A 17288	FHLMC COUPON NOTES 12/23/16 12/23/19	3134GAA61	25 32	1 000	1.5500 1.5778	5,000,000.00 4,997,303.70	4,923,305.00 98.4661000000	34,013.89 IDC	 -73,998.70
A 17269	FHLMC COUPON NOTES 09/30/16 12/30/20	3134GANV2	25 32	1 000	1.5000 1.5000	5,000,000.00 5,000,000.00	4,815,875.00 96.3175000000	31,458.33 IDC	 -184,125.00
A 17302	FHLMC COUPON NOTES 07/27/17 04/27/22	3134GBZS4	25 33	1 000	2.1500 2.1500	5,000,000.00 5,000,000.00	4,854,095.00 97.0819000000	10,152.78 IDC	 -145,905.00
A 17313	FHLMC COUPON NOTES 02/28/18 02/24/23	3134GSFR1	25 33	1 000	3.0000 3.0000	5,000,000.00 5,000,000.00	4,997,300.00 99.9460000000	38,750.00 IDC	 -2,700.00
SUBTOTAL (Inv Type) 29 FHLMC COUPON NOTES 7.63%(M)					1.4123 1.4756	53,975,000.00 53,944,489.31	53,347,646.40 98.8376960000	192,528.65	.00 -596,842.91
A 16059	STATE OF CA DEMAND DEP 09/30/97 06/01/18		96 96	1 000	1.6883 1.6883	50,593,068.88 50,593,068.88	50,593,068.88 100.0000000000	159,657.38 USERPR	0.00
SUBTOTAL (Inv Type) 99 LOCAL AGENCY INVESTMENT 7.23%(M)					1.6883 1.6883	50,593,068.88 50,593,068.88	50,593,068.88 100.0000000000	159,657.38	.00
A 17046	MUTUAL FUNDS-FIDELITY 11/01/08 06/01/18		25 101	1 000	1.6313 1.6313	30,870,076.35 30,870,076.35	30,870,076.35* 100.0000000000	.00 BOOK	0.00

* MARKET = BOOK LESS PURCHASE INTEREST

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INVESTMENTS OUTSTANDING AS OF 05/31/18
 MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
A 17236	MUTUAL FUNDS-FIDELITY 03/08/16 06/01/18		101	494	1.6313	285,042.72	285,042.72*	.00	0.00
			101	000	1.6313	285,042.72	100.0000000000	BOOK	
SUBTOTAL (Inv Type) 305 MUTUAL FUNDS-FIDELITY					4.45%(M)				
					1.6313	31,155,119.07	31,155,119.07	.00	.00
					1.6313	31,155,119.07	100.0000000000		
A 16064	DREYFUS TREASURY CASH MANAGEMEN 10/31/97 06/01/18		20	800	1.5581	2,071,831.46	2,071,831.46	.00	0.00
			102	000	1.5581	2,071,831.46	100.0000000000	USERPR	
A 17201	MUTUAL FUNDS-DREYFUS 06/16/14 06/01/18		5	51	1.5888	.00	.00*	.00	0.00
			102	000	1.5888	.00	.000000000000	BOOK	
SUBTOTAL (Inv Type) 315 MUTUAL FUNDS-DREYFUS					.30%(M)				
					1.5581	2,071,831.46	2,071,831.46	.00	.00
					1.5581	2,071,831.46	100.0000000000		
GRAND TOTAL									
					1.5873	712,203,739.59	699,527,330.04	2,445,404.68	282,495.34
					1.6223	709,647,750.91	98.22011500000		-10,280,809.39

* MARKET = BOOK LESS PURCHASE INTEREST