



Information Item

Date: August 3, 2009

To: Mayor and City Council
From: Carol Swindell, Director of Finance/City Treasurer
Subject: City Monthly Cash and Investment Report for May 2009

Introduction

In compliance with the City Charter, State law, and the City's Investment Policy, the attached monthly report provides information concerning City investments and cash held and/or managed by the Director of Finance/City Treasurer as of May 31, 2009.

Discussion

The May 2009 Investment Report highlights changes from last month. The value of cash and investments held in the pooled portfolio increased by \$7.9 million in May to \$530.1 million. An increase in portfolio size is typical in May due to a large property tax apportionment from Los Angeles County. The pooled portfolio yield-to-maturity rose five basis points in May to 2.39% but is one hundred thirty-eight (138) basis points lower than in May 2008. Investment earnings for the month were \$0.5 million. Year-to-date earnings are down 5.2% from the same period last year.

In addition to the pooled portfolio, the City's total cash holdings as of May 31, 2009 included \$103.5 million in Charnock settlement-related funds, \$10.3 million in bond proceeds held in trust with fiscal agents, \$7.2 million in other funds held in trust, and \$56,482 in petty cash for a total balance of \$651.2 million.

In compliance with Governmental Accounting Standards, the City reports all investments, with certain exceptions, at their current fair market value on the last day of each month. The investments held by the City may have a current fair market value that is greater or

less than the original purchase price (book/reported value) of the investments due to fluctuations in the market resulting in either an unrealized gain or loss for financial disclosure purposes only. Since it is the City's policy to hold most securities to maturity, these fluctuations in market value do not affect the redemption value of the securities or the overall yield of the portfolio. As of May 31, 2009, the City's portfolio showed an unrealized gain of approximately \$0.7 million.

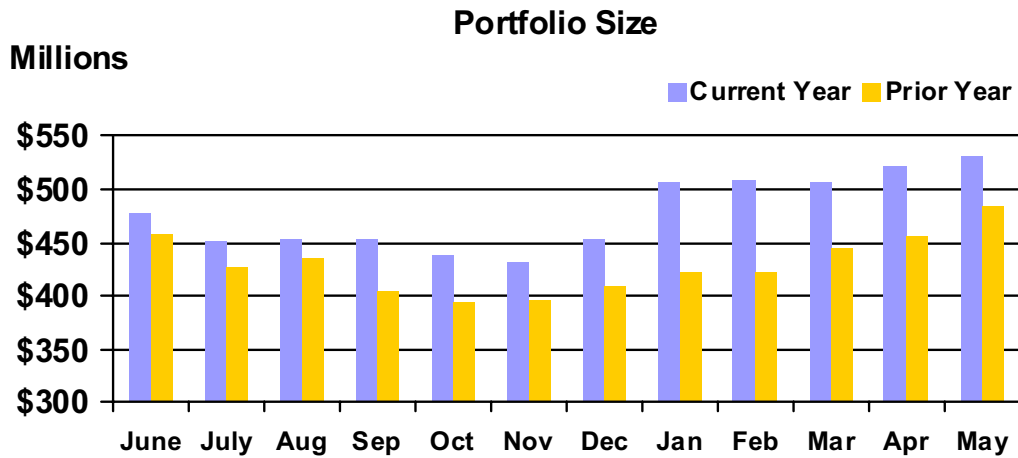
Attached is a summary of investment activity as well as a detailed report of public monies held by the City Treasurer for the month of May 2009.

Prepared by: David Carr, Principal Investment Analyst

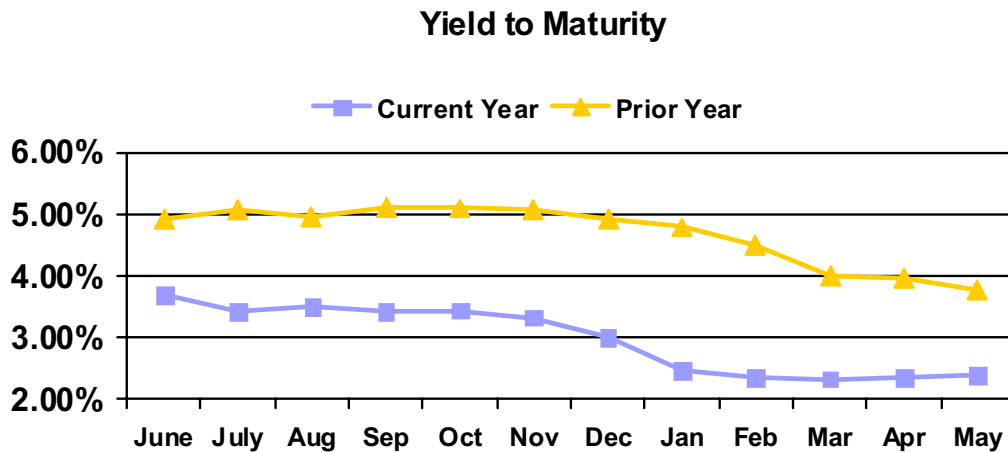
Attachments: 1 – Investment Highlights
2 – Investment Report

Investment Highlights

May 2009

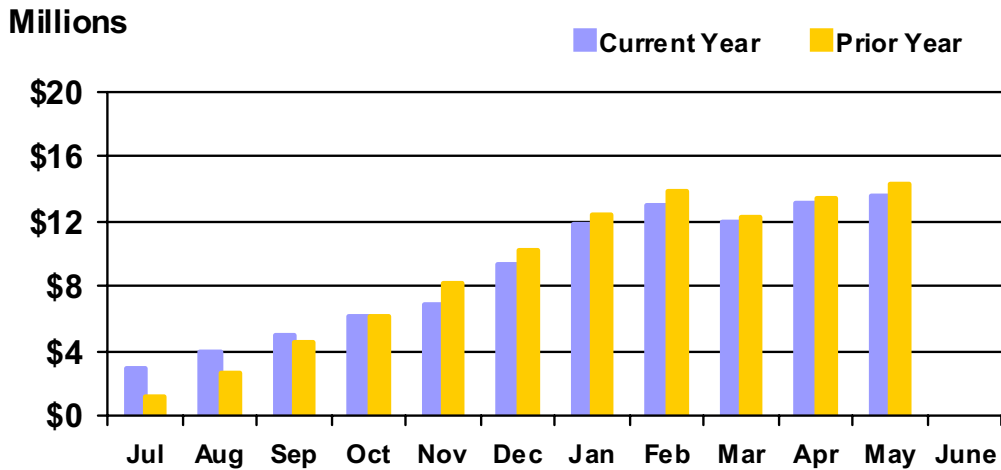


- As of May 31, the portfolio size is \$7.9 million more than in April and \$45.6 million more than in May 2008.
- Increase from last year reflects transfer of Charnock settlement funds to City from escrow accounts.

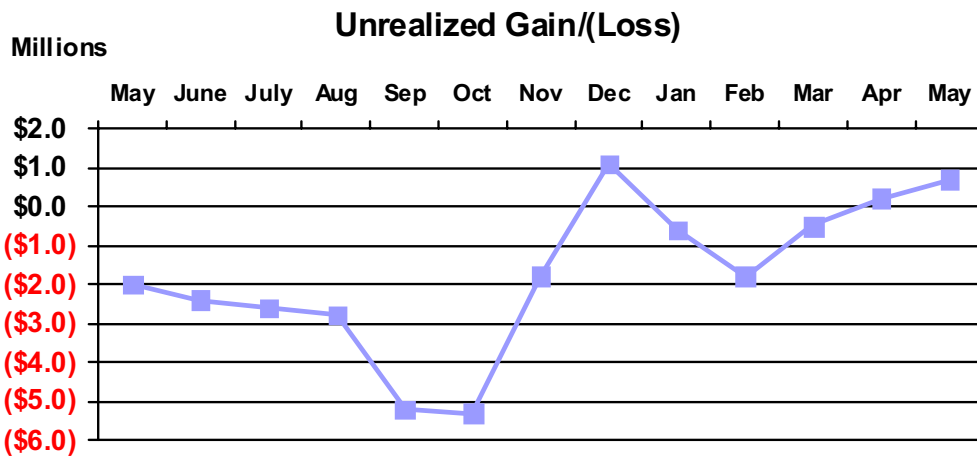


- As of May 31, yield to maturity is 2.39%.
- Increase of 5 basis points from April and a decrease of 138 basis points from one year earlier.

Fiscal Year-to-Date Interest Earnings (Cumulative by Month)



- May year-to-date earnings are \$13.6 million, 5.2% less than for the same period last fiscal year.



- Unrealized gain (difference between market value and purchase price) as of May 31, 2009 is \$0.7 million.



Investment Report

May 2009

Prepared by:
Carol Swindell, Director of Finance/City Treasurer
David R. Carr, Principal Investment Analyst

**City of Santa Monica
Report of Public Monies Held by the City Treasurer
As of May 31, 2009**

Petty Cash	\$56,482.00
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Pooled Portfolio

Bank of America (1)	
General Account	\$1,122,716.67
Columbia Money Market Sweep Account	\$13,655,056.72
Total Bank of America	\$14,777,773.39
Bank of New York (BNY)	
Corporate Bonds	\$9,170,223.04
Corporate Bonds - FDIC Insured	\$45,881,277.78
Federal Agencies Securities	\$391,530,903.20
Total Bank of New York	\$446,582,404.02
State of California Local Agency Investment Fund - RDA	\$33,806,429.47
State of California Local Agency Investment Fund - City	\$34,967,257.07

Total Pooled Portfolio	\$530,133,863.95
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Restricted Cash/Investments Held in Trust

Bond Proceeds	
Union Bank-Earthquake Recovery Redevelopment 2006 Tax Allocation Refunding Bonds Series A & B	\$34.00
BNY-Library Improvement Project 2002 Series	\$0.00
BNY-Ocean Park Redevelopment Project 2002 Refunding	\$2,464,957.23
BNY-Parking Authority Lease Revenue Bonds 2002 Refunding	\$2.01
BNY-Public Safety Facility Bonds 1999 Series and 2002 Series	\$2,469,450.00
U.S. Bank-Wastewater Enterprise Revenue Bonds-1993 Refunding	\$0.70
U.S. Bank-Wastewater Enterprise Revenue Bonds-2005 Refunding	\$7.09
Union Bank-Civic Center Parking Project 2004 Lease Revenue Bonds	\$5,384,516.60

Total Restricted Cash/Investments Held in Trust	\$10,318,967.63
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Charnock Settlement Funds

Union Bank (December 2006 Settlement)	
Money Market Funds	\$30,733,176.77
Federal Agencies Securities	\$67,594,852.23
Corporate Bonds	\$5,197,213.89
Total Union Bank (December 2006 Settlement)	\$103,525,242.89

Total Charnock Settlement Funds	\$103,525,242.89
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Other Funds Held in Trust

Cemetery Perpetual Care Fund (3)	\$6,392,362.84
Mausoleum Perpetual Care Fund (3)	\$669,910.57
Public Agency Family Self Sufficiency Program (2)	\$145,616.74

Total Other Funds Held in Trust	\$7,207,890.15
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GRAND TOTAL	\$651,242,446.62
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City of Santa Monica
Report of Public Monies Held by the City Treasurer
As of May 31, 2009

- (1) This is the actual bank account balance as of 5/31/09. It only reflects checks and warrants that have been presented for payment and deposits received by the bank. The balance on deposit per the City books would reflect reductions for all checks and warrants issued and an increase for all deposits transmitted. Redevelopment Agency, Housing Authority, and Parking Authority Funds included in totals.
- (2) The City of Santa Monica Housing Authority administers the Family Self Sufficiency Program. An escrow account is set up for each family in the program. The Housing Authority maintains and releases the escrow funds as required by HUD regulations.
- (3) The Cemetery Perpetual Care Funds and the Mausoleum Perpetual Care Funds are held in trust by Charles Schwab & Company, Inc. and administered by the investment firm RNC Genter Capital Management Company. Market value is shown since a large portion of the portfolio is in equities.

**City of Santa Monica
Cash Receipts, Disbursements and Cash Balances*
May 31, 2009**

Pursuant to Section 711d of the City Charter, I submit the following:

Cash and Investments - April 30, 2009	\$522,181,689.48
Receipts	49,558,719.40
Disbursements	(41,606,544.93)
Cash and Investments - May 31, 2009	\$530,133,863.95

* Pooled portfolio only. Excludes certain investments held in trust by third parties such as bond proceeds, perpetual care funds, and Charnock settlement funds.

Carol Swindell
Director of Finance/City Treasurer

Overview

As of May 31, 2009, total City cash and investments were \$651.2 million, a \$7.6 million increase from April primarily reflecting an increase in the pooled portfolio. City-wide revenues typically exceed expenditures in the month of May due to a large property tax apportionment from Los Angeles County. Charnock-related settlement funds decreased by \$0.6 million in May reflecting a large expenditure for project-related uses. This decrease was partially offset by an increase in Other Funds Held in Trust due to an increase in the value of the Cemetery and Mausoleum Perpetual Care Funds reflecting stock market gains.

Petty Cash	\$	56,482.00
Pooled Investment Portfolio	\$	530,133,863.95
Restricted Cash/Investment Held in Trust	\$	10,318,967.63
Charnock Settlement Funds	\$	103,525,242.89
Other Funds Held in Trust	\$	7,207,890.15
Total	\$	<u>651,242,446.62</u>

Definitions

- Basis Point – One hundredth of one percent (.01%)
- Book (Reported) Value – The price paid for the security at purchase.
- Bullets – A security with a fixed coupon or interest rate that cannot be redeemed by the issuer before the maturity date.
- Callable Securities – A security that can be redeemed by the issuer before the maturity date.
- Duration – A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a security. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.
- Market Value – The price at which a security is currently trading and could be presumably bought or sold.
- Par Value – The full face value of the security.
- Rebalancing – Strategy whereby low yielding securities are sold at a loss with the proceeds used to purchase higher yielding securities.
- Unrealized Gain/Loss – Difference between the current market value and purchase price (book value) of a security.
- Yield to Maturity – The rate of return of a security held to maturity when both interest payments and the investor's gain or loss (premium paid or discount taken) on the security is taken into account.

Pooled Investment Portfolio

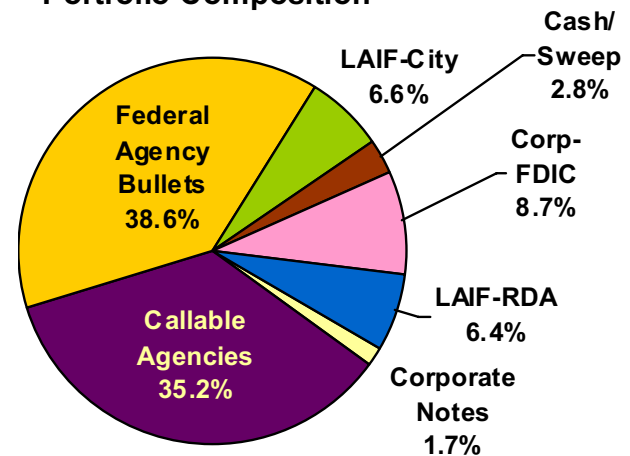
As of May 31, 2009, the portfolio size (book value) of City pooled cash and investments is \$530.1 million, a \$7.9 million increase from April. Since the City holds most investments to maturity, variations in portfolio book value are typically due to receipt and expenditure patterns during the month rather than any gains or losses on securities. As noted above, this month's increase represents a historically typical pattern for the month of May due to large property tax apportionments for both the City and the Redevelopment Agency. Eleven investments (\$53.3 million) were made during the month. Seven investments matured during the month (\$42.3 million) and one investment was partially called (\$2.9 million). No investments were sold. The City LAIF account balance decreased by \$5 million in May and the RDA LAIF account decreased by \$6.0 million. While the City did invest some of the balances that had been held in short term maturities in longer maturity instruments, significant funds are still being held in LAIF to cover requirements in the next few months to pay semi-annual debt service and CalPERS prepayment obligations. The balance of the sweep account on May 31 was \$13.7 million.

Details of the main portfolio follow.

Portfolio Composition

The portfolio is well-diversified and is in compliance with the City's Investment Policy and applicable provisions of the State Government Code. The largest sector of the portfolio is Federal Agency Securities (73.8%). The remaining 26.2% is invested in State Local Agency Investment Fund accounts for the City (6.6%) and the RDA (6.4%); corporate notes (10.4%); approximately 83% of which are FDIC insured bonds (AAA rated) issued under the FDIC's Temporary Liquidity Guarantee Program (TLGP); and cash including the money market sweep account (2.8%). This portfolio mix allows the City to maintain its primary investment objectives of safety and liquidity while attaining a rate of return consistent with the City's Investment Policy and Investment Plan.

Portfolio Composition



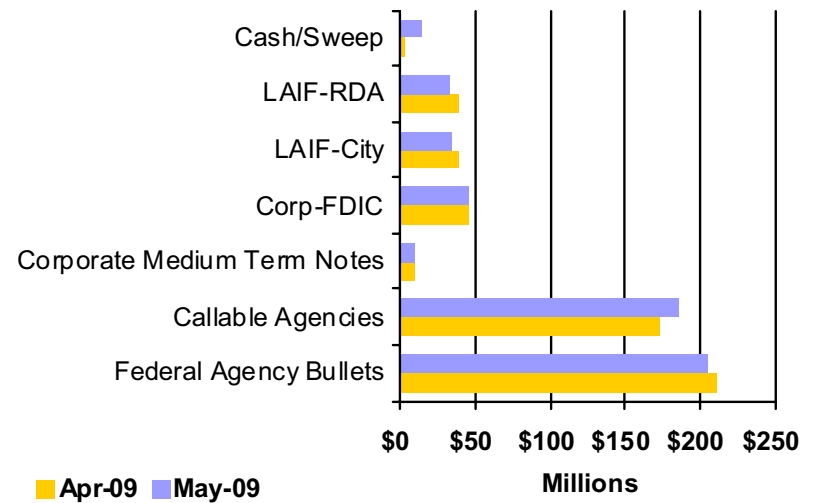
Portfolio Comparison

The chart to the right shows the overall structure of the portfolio by type of investment compared to last month. There were no significant changes in May. As noted earlier, the City continues to hold a significant balance in short term funds as interest rates remain at historic lows. The bond market, financial and economic conditions, and portfolio structure are continuously evaluated when making investment decisions.

Rebalancing of Portfolio

No portfolio rebalancing occurred in May due to the low interest rate environment. However, when rates begin to rise again, rebalancing opportunities will be evaluated.

Portfolio Comparison



**City of Santa Monica
Portfolio Management
Portfolio Details - Investments
May 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon												
3133XL6B4	10707	Federal Home Loan Bank		02/11/2008	5,000,000.00	5,001,562.50	5,174,350.00	5.125	479	2.410	3	06/04/2009
3133XFLG9	10732	Federal Home Loan Bank		04/03/2008	5,000,000.00	5,007,812.50	5,167,450.00	5.250	435	2.380	11	06/12/2009
3133XFLG9	10733	Federal Home Loan Bank		04/03/2008	5,000,000.00	5,007,812.50	5,168,000.00	5.250	435	2.371	11	06/12/2009
3133XFLG9	10735	Federal Home Loan Bank		04/16/2008	5,000,000.00	5,007,812.50	5,162,440.00	5.250	422	2.380	11	06/12/2009
3134A4US1	10720	Fed Home Loan Mortgage Corp		03/20/2008	5,000,000.00	5,023,437.50	5,143,000.00	4.250	482	2.040	44	07/15/2009
3133XGEQ3	10734	Federal Home Loan Bank		04/16/2008	5,000,000.00	5,043,750.00	5,181,500.00	5.250	476	2.400	65	08/05/2009
3133XGJ88	10714	Federal Home Loan Bank		02/25/2008	5,000,000.00	5,067,187.50	5,196,150.00	5.250	564	2.640	102	09/11/2009
3134A3M78	10752	Fed Home Loan Mortgage Corp		06/18/2008	5,000,000.00	5,090,625.00	5,207,750.00	6.625	454	3.180	106	09/15/2009
3133XQL83	10745	Federal Home Loan Bank		05/21/2008	5,000,000.00	5,031,250.00	4,978,250.00	2.250	499	2.576	123	10/02/2009
3136F6JW0	10724	Federal National Mort Assoc		03/26/2008	2,000,000.00	2,033,750.00	2,067,977.47	4.625	581	2.430	149	10/28/2009
3133X9BF6	10727	Federal Home Loan Bank		03/28/2008	5,000,000.00	5,065,625.00	5,086,350.00	3.500	585	2.390	155	11/03/2009
3133X8RL8	10726	Federal Home Loan Bank		03/28/2008	5,000,000.00	5,084,375.00	5,110,550.00	3.710	635	2.400	205	12/23/2009
3136F6TY5	10725	Federal National Mort Assoc		03/26/2008	5,000,000.00	5,112,500.00	5,166,588.67	4.300	664	2.410	232	01/19/2010
3133MATQ2	10729	Federal Home Loan Bank		03/27/2008	4,830,000.00	5,056,406.25	5,265,955.80	7.375	687	2.420	256	02/12/2010
3133XPNX8	10711	Federal Home Loan Bank		02/14/2008	5,000,000.00	5,078,125.00	5,000,900.00	2.625	757	2.617	284	03/12/2010
3133X6PG5	10719	Federal Home Loan Bank		03/19/2008	5,000,000.00	5,154,687.50	5,180,500.00	4.080	768	2.310	329	04/26/2010
31398APV8	10736	Federal National Mort Assoc		04/23/2008	5,000,000.00	5,085,937.50	4,959,350.00	2.375	757	2.805	353	05/20/2010
3133XFLE4	10715	Federal Home Loan Bank		02/25/2008	5,000,000.00	5,234,375.00	5,259,921.70	5.250	837	2.890	375	06/11/2010
3133XR2Y5	10739	Federal Home Loan Bank		05/15/2008	5,000,000.00	5,118,750.00	4,981,850.00	3.000	757	3.182	375	06/11/2010
3133XR2Y5	10744	Federal Home Loan Bank		05/21/2008	5,000,000.00	5,118,750.00	5,009,000.00	3.000	751	2.904	375	06/11/2010
31331GHB8	10791	Federal Farm Credit Bank		12/15/2008	5,000,000.00	5,003,125.00	5,000,000.00	2.350	547	2.350	379	06/15/2010
31331YYU8	10731	Federal Farm Credit Bank		03/27/2008	5,000,000.00	5,084,375.00	4,986,750.00	2.250	826	2.372	395	07/01/2010
3133XCBP7	10749	Federal Home Loan Bank		05/29/2008	5,000,000.00	5,237,500.00	5,181,750.00	5.000	774	3.210	406	07/12/2010
3137EABQ1	10866	Fed Home Loan Mortgage Corp		05/22/2009	5,000,000.00	5,142,187.50	5,211,375.00	3.250	420	0.550	410	07/16/2010
3133XCSY0	10710	Federal Home Loan Bank		02/14/2008	5,000,000.00	5,246,875.00	5,255,500.00	4.875	914	2.750	441	08/16/2010
3133XGRD8	10728	Federal Home Loan Bank		03/27/2008	4,900,000.00	5,171,031.25	5,200,664.00	5.125	916	2.580	485	09/29/2010
3133XSCT3	10813	Federal Home Loan Bank		01/16/2009	3,000,000.00	3,105,000.00	3,101,580.00	3.375	642	1.386	506	10/20/2010
3133XMES6	10789	Federal Home Loan Bank		11/25/2008	7,000,000.00	7,332,500.00	7,177,059.51	4.375	696	3.000	508	10/22/2010
3128X8B68	10854	Fed Home Loan Mortgage Corp		05/12/2009	5,000,000.00	5,005,100.00	5,000,000.00	1.200	549	1.200	529	11/12/2010
31331TNJ6	10730	Federal Farm Credit Bank		04/24/2008	5,000,000.00	5,264,062.50	5,206,000.00	4.350	967	2.725	564	12/17/2010
3137EABW8	10869	Fed Home Loan Mortgage Corp		05/22/2009	3,000,000.00	3,027,900.00	3,046,870.00	1.500	595	0.875	585	01/07/2011
3133X5XR4	10819	Federal Home Loan Bank		02/03/2009	5,000,000.00	5,015,625.00	5,000,000.00	1.000	730	1.000	612	02/03/2011
31331YWG1	10817	Federal Farm Credit Bank		01/22/2009	5,000,000.00	5,171,875.00	5,144,150.00	3.000	770	1.607	640	03/03/2011
3128X8NB4	10835	Fed Home Loan Mortgage Corp		03/09/2009	5,000,000.00	5,044,150.00	5,000,000.00	2.050	730	2.050	646	03/09/2011
3133XPNY6	10751	Federal Home Loan Bank		05/29/2008	3,000,000.00	3,094,687.50	2,948,160.00	2.875	1,016	3.521	648	03/11/2011
31359MM26	10750	Federal National Mort Assoc		05/29/2008	3,000,000.00	3,226,875.00	3,134,760.00	5.125	1,051	3.470	683	04/15/2011

Portfolio INVT
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**City of Santa Monica
Portfolio Management
Portfolio Details - Investments
May 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon												
31331YG46	10865	Federal Farm Credit Bank		05/22/2009	5,000,000.00	5,142,187.50	5,157,217.65	2.625	699	1.080	689	04/21/2011
3128X7MN1	10810	Fed Home Loan Mortgage Corp		01/15/2009	5,000,000.00	5,209,900.00	5,206,700.00	3.500	840	1.664	703	05/05/2011
3136F9QM8	10741	Federal National Mort Assoc		06/02/2008	5,000,000.00	5,132,812.50	4,984,100.00	3.400	1,095	3.513	731	06/02/2011
3133XFJY3	10699	Federal Home Loan Bank		01/18/2008	5,000,000.00	5,387,500.00	5,335,350.00	5.250	1,239	3.150	739	06/10/2011
3133XR4U1	10806	Federal Home Loan Bank		01/09/2009	5,000,000.00	5,167,187.50	5,186,736.81	3.125	882	1.650	739	06/10/2011
3136F8XB4	10753	Federal National Mort Assoc		07/01/2008	5,000,000.00	5,012,500.00	5,000,000.00	4.375	1,095	4.375	760	07/01/2011
31331Y4A5	10765	Federal Farm Credit Bank		07/28/2008	5,000,000.00	5,026,562.50	4,981,250.00	3.875	1,095	4.009	787	07/28/2011
3128X8HV7	10825	Fed Home Loan Mortgage Corp		02/11/2009	5,000,000.00	5,042,700.00	4,992,500.00	2.000	911	2.062	801	08/11/2011
3133XSXZ6	10839	Federal Home Loan Bank		02/18/2009	2,142,857.15	2,142,857.15	2,142,857.15	2.150	911	2.150	808	08/18/2011
3133XT2S4	10827	Federal Home Loan Bank		02/17/2009	5,000,000.00	5,043,750.00	5,000,000.00	2.100	1,003	2.100	899	11/17/2011
3128X8EK4	10801	Fed Home Loan Mortgage Corp		01/27/2009	5,000,000.00	5,010,550.00	5,000,000.00	2.000	1,095	2.000	970	01/27/2012
3133XP6Q2	10698	Federal Home Loan Bank		01/30/2008	10,046,875.00	10,046,875.00	10,000,000.00	3.550	1,461	3.550	973	01/30/2012
3128X8FD9	10809	Fed Home Loan Mortgage Corp		01/30/2009	5,000,000.00	5,006,000.00	5,000,000.00	1.500	1,095	1.500	973	01/30/2012
3128X8GP1	10822	Fed Home Loan Mortgage Corp		02/02/2009	5,000,000.00	5,028,050.00	5,000,000.00	2.250	1,095	2.250	976	02/02/2012
3128X8JB9	10824	Fed Home Loan Mortgage Corp		02/17/2009	5,000,000.00	5,034,050.00	4,999,500.00	2.450	1,095	2.453	991	02/17/2012
31331Y5J5	10775	Federal Farm Credit Bank		08/21/2008	5,000,000.00	5,037,500.00	5,000,000.00	4.020	1,279	4.020	995	02/21/2012
3136F82S3	10708	Federal National Mort Assoc		02/22/2008	1,255,000.00	1,277,746.88	1,251,862.50	3.300	1,461	3.367	996	02/22/2012
3128X8KX9	10834	Fed Home Loan Mortgage Corp		02/25/2009	5,000,000.00	5,042,500.00	5,000,329.86	2.375	1,094	2.375	998	02/24/2012
3136FHCP8	10831	Federal National Mort Assoc		03/09/2009	5,000,000.00	5,051,562.50	5,000,000.00	2.000	1,096	2.000	1,012	03/09/2012
3133XR687	10784	Federal Home Loan Bank		09/12/2008	3,000,000.00	3,002,812.50	3,013,710.00	4.000	1,277	3.859	1,015	03/12/2012
3133XQZ39	10737	Federal Home Loan Bank		04/30/2008	5,000,000.00	5,126,562.50	5,000,000.00	3.650	1,461	3.650	1,064	04/30/2012
31331GVL0	10860	Federal Farm Credit Bank		05/07/2009	5,000,000.00	5,017,187.50	5,000,000.00	1.875	1,096	1.875	1,071	05/07/2012
3133MNVV0	10814	Federal Home Loan Bank		01/16/2009	5,000,000.00	5,557,812.50	5,620,170.41	5.750	1,212	1.880	1,076	05/12/2012
3128X8ZG0	10853	Fed Home Loan Mortgage Corp		05/21/2009	5,000,000.00	5,009,550.00	5,000,000.00	2.250	1,096	2.250	1,085	05/21/2012
3133XRGT1	10786	Federal Home Loan Bank		09/24/2008	3,500,000.00	3,505,468.75	3,491,250.00	4.150	1,363	4.222	1,113	06/18/2012
3128X8ED0	10803	Fed Home Loan Mortgage Corp		01/20/2009	5,000,000.00	5,043,700.00	5,000,000.00	2.400	1,277	2.400	1,145	07/20/2012
31331GSD2	10843	Federal Farm Credit Bank		04/09/2009	5,000,000.00	5,010,937.50	5,000,000.00	2.550	1,279	2.550	1,226	10/09/2012
3128X8WD0	10845	Fed Home Loan Mortgage Corp		04/15/2009	5,000,000.00	5,005,900.00	5,000,000.00	2.300	1,279	2.300	1,232	10/15/2012
3136FHRE7	10859	Federal National Mort Assoc		05/20/2009	5,000,000.00	4,987,500.00	5,000,000.00	2.250	1,280	2.250	1,268	11/20/2012
3136F8YW9	10678	Federal National Mort Assoc		12/14/2007	5,000,000.00	5,100,000.00	5,000,000.00	4.600	1,827	4.600	1,292	12/14/2012
3128X6VF0	10679	Fed Home Loan Mortgage Corp		12/17/2007	5,000,000.00	5,009,375.00	4,998,750.00	4.750	1,827	4.756	1,295	12/17/2012
3133XNYW3	10695	Federal Home Loan Bank		01/22/2008	5,000,000.00	5,026,562.50	5,000,000.00	4.125	1,827	4.125	1,331	01/22/2013
3136F95N9	10818	Federal National Mort Assoc		02/06/2009	5,000,000.00	5,012,500.00	4,998,750.00	1.750	1,461	1.756	1,346	02/06/2013
3128X8TZ5	10844	Fed Home Loan Mortgage Corp		04/08/2009	5,000,000.00	4,988,250.00	5,000,000.00	2.500	1,461	2.500	1,407	04/08/2013
3136FHLL7	10861	Federal National Mort Assoc		05/01/2009	5,000,000.00	4,993,687.50	5,000,416.67	1.500	1,459	1.500	1,428	04/29/2013
31331GUE7	10851	Federal Farm Credit Bank		05/06/2009	5,000,000.00	5,010,937.50	5,000,000.00	2.875	1,461	2.875	1,435	05/06/2013

Portfolio INVT

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**City of Santa Monica
Portfolio Management
Portfolio Details - Investments
May 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon												
31398ARC8	10807	Federal National Mort Assoc		01/09/2009	5,000,000.00	5,075,000.00	5,107,000.00	4.120	1,578	3.580	1,435	05/06/2013
3133XRB58	10740	Federal Home Loan Bank		05/28/2008	5,000,000.00	5,164,062.50	5,000,000.00	4.125	1,826	4.125	1,457	05/28/2013
3128X8ZA3	10855	Fed Home Loan Mortgage Corp		05/05/2009	5,000,000.00	5,000,000.00	5,000,000.00	2.875	1,645	2.875	1,618	11/05/2013
3136F93R2	10802	Federal National Mort Assoc		01/22/2009	5,000,000.00	5,012,500.00	5,000,000.00	2.000	1,826	2.000	1,696	01/22/2014
3128X8FT4	10815	Fed Home Loan Mortgage Corp		01/29/2009	5,000,000.00	4,952,950.00	5,000,000.00	2.000	1,826	2.000	1,703	01/29/2014
31331GNU9	10837	Federal Farm Credit Bank		03/03/2009	5,000,000.00	5,001,562.50	5,000,000.00	3.400	1,826	3.400	1,736	03/03/2014
3128X8NE8	10836	Fed Home Loan Mortgage Corp		03/10/2009	5,000,000.00	5,042,750.00	5,000,000.00	2.125	1,826	2.125	1,743	03/10/2014
31398AXB3	10852	Federal National Mort Assoc		05/05/2009	5,000,000.00	4,917,187.50	5,000,000.00	2.800	1,826	2.800	1,799	05/05/2014
Subtotal and Average			378,842,206.95		385,627,857.15	392,014,947.78	391,530,903.20		1,038	2.592	782	
Federal Agency Discount												
Subtotal and Average			5,483,761.29									
Local Agency Investment Funds												
SYS10090	10090	Local Agency Investment Fund			34,967,257.07	34,967,257.07	34,967,257.07	1.530	1	1.530	1	
Subtotal and Average			35,934,999.01		34,967,257.07	34,967,257.07	34,967,257.07		1	1.530	1	
Columbia Money Market Fund												
SYS10091	10091	Columbia Money Market Reserves		09/15/2006	13,655,056.72	13,655,056.72	13,655,056.72	0.010	1	0.010	1	
Subtotal and Average			13,025,070.38		13,655,056.72	13,655,056.72	13,655,056.72		1	0.010	1	
Local Agency Investment Funds - RDA												
SYS10092	10092	LAIF - RDA		03/17/2009	33,806,429.47	33,806,429.47	33,806,429.47	1.530	1	1.530	1	
Subtotal and Average			34,580,623.02		33,806,429.47	33,806,429.47	33,806,429.47		1	1.530	1	
Corporate Bonds												
40429XC95	10673	HSBC		11/29/2007	2,000,000.00	2,002,380.00	2,000,000.00	5.050	1,082	5.120	532	11/15/2010
481247AD6	10793	JP Morgan Chase		12/22/2008	5,000,000.00	5,119,150.00	5,093,639.58	2.625	709	1.700	548	12/01/2010
949746NB3	10696	Wells Fargo Bank		01/18/2008	2,000,000.00	2,064,940.00	2,044,223.04	4.875	1,090	4.080	590	01/12/2011
441812JW5	10641	HSBC		06/13/2007	5,000,000.00	5,058,050.00	5,126,000.00	6.375	1,585	5.709	866	10/15/2011
86801BAB1	10798	Suntrust Bank		12/29/2008	5,000,000.00	5,185,400.00	5,153,450.00	3.000	1,052	1.900	898	11/16/2011
949744AA4	10790	Wells Fargo Bank		12/10/2008	5,000,000.00	5,178,450.00	4,994,150.00	3.000	1,094	3.041	921	12/09/2011
4042EPAA5	10823	HSBC		02/06/2009	5,000,000.00	5,197,600.00	5,173,051.39	3.125	1,043	2.030	928	12/16/2011
9116OHAA5	10842	US Bank		03/13/2009	5,000,000.00	5,063,400.00	4,999,400.00	2.250	1,096	2.254	1,016	03/13/2012
06050BAA9	10808	Bank of America		01/20/2009	5,000,000.00	5,186,850.00	5,219,065.28	3.125	1,242	1.913	1,110	06/15/2012

Portfolio INVT

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**City of Santa Monica
Portfolio Management
Portfolio Details - Investments
May 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Term	YTM 365	Days to Maturity	Maturity Date
Corporate Bonds												
38146FAA9	10816	Goldman Sachs		01/26/2009	5,000,000.00	5,209,700.00	5,231,676.39	3.250	1,236	1.984	1,110	06/15/2012
61757UAH3	10846	Morgan Stanley		04/13/2009	5,000,000.00	5,018,300.00	5,020,929.17	1.950	1,164	1.960	1,115	06/20/2012
481247AM6	10847	JP Morgan Chase		04/13/2009	5,000,000.00	5,013,350.00	4,995,915.97	2.125	1,353	2.160	1,304	12/26/2012
		Subtotal and Average	55,054,121.79		54,000,000.00	55,297,570.00	55,051,500.82		1,152	2.620	950	
		Total and Average	522,920,782.44		522,056,600.41	529,741,261.04	529,011,147.28		888	2.390	678	

**City of Santa Monica
Portfolio Management
Activity By Type
May 1, 2009 through May 31, 2009**

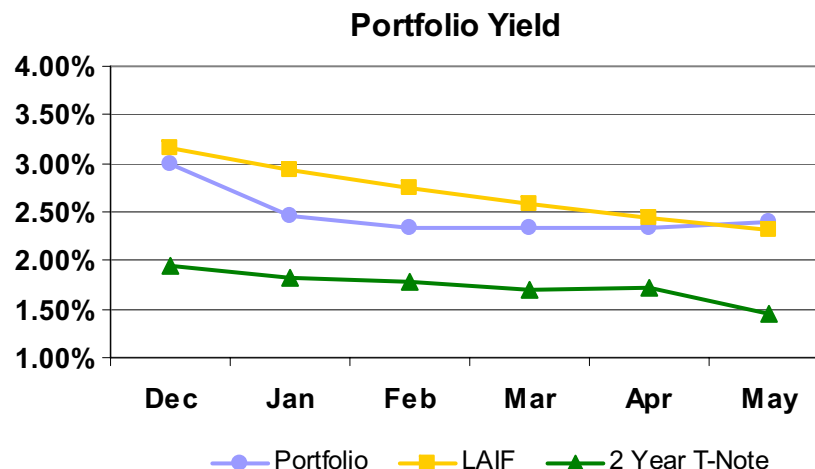
CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Federal Agency Coupon							
31331GUE7	10851	Federal Farm Credit Bank	2.875	05/06/2009	5,000,000.00	0.00	
31331GVL0	10860	Federal Farm Credit Bank	1.875	05/07/2009	5,000,000.00	0.00	
31331YG46	10865	Federal Farm Credit Bank	2.625	05/22/2009	5,145,915.57	0.00	
3133X7SH8	10723	Federal Home Loan Bank	4.250	05/15/2009	0.00	5,113,850.00	
3133XSXZ6	10839	Federal Home Loan Bank	2.150	05/21/2009	0.00	2,857,142.85	
3137EAAE9	10721	Fed Home Loan Mortgage Corp	5.250	05/21/2009	0.00	5,182,000.00	
3128X8ZG0	10853	Fed Home Loan Mortgage Corp	2.250	05/21/2009	5,000,000.00	0.00	
3128X8B68	10854	Fed Home Loan Mortgage Corp	1.200	05/12/2009	5,000,000.00	0.00	
3128ZX8ZA3	10855	Fed Home Loan Mortgage Corp	2.875	05/05/2009	5,000,000.00	0.00	
3137EABQ1	10866	Fed Home Loan Mortgage Corp	3.250	05/22/2009	5,154,500.00	0.00	
3137EABW8	10869	Fed Home Loan Mortgage Corp	1.500	05/22/2009	3,030,120.00	0.00	
31398AXB3	10852	Federal National Mort Assoc	2.800	05/05/2009	5,000,000.00	0.00	
3136FHRE7	10859	Federal National Mort Assoc	2.250	05/20/2009	5,000,000.00	0.00	
3136FHLL7	10861	Federal National Mort Assoc	1.500	05/01/2009	5,000,000.00	0.00	
Subtotal					53,330,535.57	13,152,992.85	391,530,903.20
Federal Agency Discount							
313385FH4	10849	Federal Home Loan Bank	0.050	05/08/2009	0.00	9,999,750.00	
313385FA9	10850	Federal Home Loan Bank	0.040	05/01/2009	0.00	6,999,914.44	
313385FE1	10856	Federal Home Loan Bank	0.050	05/05/2009	0.00	4,999,958.33	
313385FF8	10857	Federal Home Loan Bank	0.060	05/06/2009	0.00	4,999,941.67	
313385FM3	10858	Federal Home Loan Bank	0.060	05/12/2009	0.00	4,999,891.67	
Subtotal					0.00	31,999,456.11	0.00
Local Agency Investment Funds (Monthly Summary)							
SYS10090	10090	Local Agency Investment Fund	1.530		0.00	5,000,000.00	
Subtotal					0.00	5,000,000.00	34,967,257.07
Columbia Money Market Fund (Monthly Summary)							
SYS10091	10091	Columbia Money Market Reserves	0.010		33,437,957.03	23,049,735.40	
Subtotal					33,437,957.03	23,049,735.40	13,655,056.72
Local Agency Investment Funds - RDA (Monthly Summary)							
SYS10092	10092	LAIF - RDA	1.530		0.00	6,000,000.00	
Subtotal					0.00	6,000,000.00	33,806,429.47

City of Santa Monica
Portfolio Management
Activity By Type
May 1, 2009 through May 31, 2009

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Corporate Bonds							
		Subtotal					55,051,500.82
		Total			86,768,492.60	79,202,184.36	529,011,147.28

Portfolio Yield

The portfolio yield-to-maturity was 2.39% as of May 31, 2009, up four basis points from April. This was the second consecutive monthly increase, but only the fourth month in the last twenty where the yield rose. The yield has remained relatively flat for the last four months as interest rates remain at historically low levels. This month's yield is still two hundred seventy-one (271) basis points below the high mark of 5.1% in September 2007, and remains near five year lows. The chart compares the month-end portfolio yield to the twelve-month moving averages of the two-year Constant Maturing Treasury security yield (CMT) and State Local Agency Investment Fund (LAIF) yield.



Interest rates in the two to five year maturity range remained relatively unchanged in May. As noted above, rates continue at historically low levels, particularly in the short maturities, reflecting continued weakness in financial and credit markets, as well as the overall global economy. The month-end two year CMT increased from 0.91% to 0.92%, but is down one hundred seventy-four (174) basis points in the last year. While indications are that rates in very short maturities will remain relatively low for some time, rates in longer maturities have increased in recent months resulting in a steepening of the yield curve. However, much of the steepening has been in maturities beyond the five year maximum for City investments. The twelve month moving average of the two year CMT fell during the month and is three hundred forty-two (342) basis points off its February 2007 high. LAIF rates have also decreased significantly in recent months. The twelve month moving average LAIF yield decreased by thirteen (13) basis points in May and has now declined for nineteen consecutive months. As of May 31, the LAIF yield was 1.53%, the lowest since June 2004. The LAIF yield is expected to decrease further in the upcoming months.

The Federal Open Market Committee (Fed) did not meet in May, so the target Fed Funds rate remained unchanged at a range of 0% to 0.25%. Rates are not expected to change in the near future. The economy continues in its recession, unemployment and job losses continue to mount, the housing market continues very weak, consumer spending continues to be sluggish. The second quarter of 2009 is expected to be the fourth consecutive quarter of GDP contraction. However, many economists are now expecting a very mild recovery to begin before the end of 2009. Impacts of the Federal stimulus program are expected to help. However, consumer confidence remains weak, and the stock market, after increasing for

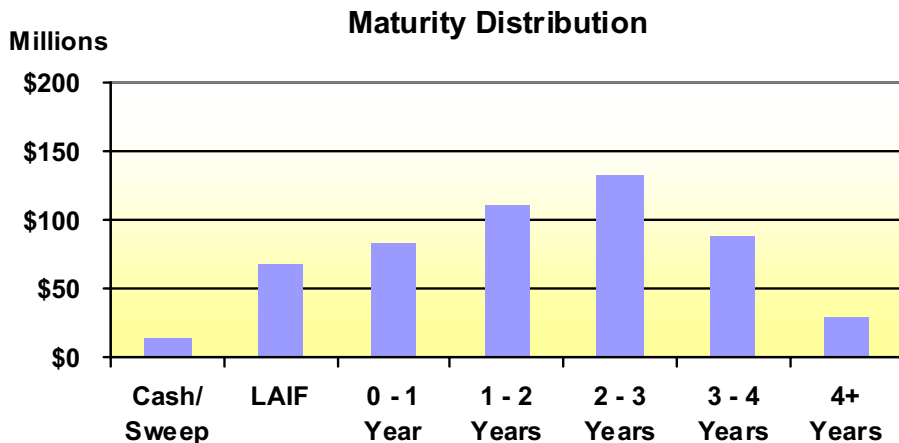
several months, has begun to show renewed signs of weakness. Bank stress tests showed no unexpected issues and the credit markets and overall financial picture for banks have improved, but credit still remains relatively tight.

The City’s portfolio yield-to-maturity has decreased significantly over the last year as interest rates have reached historic lows resulting in many investments being called and reinvested at lower rates. These decreases appear to be ending and a period of flat yields is expected in the next several months before increases begin. However, the market is volatile, so things could change. Nearly \$340 million in bonds were called between October 2007 and the end of May 2009. More bonds will be called in the next few months as interest rates are expected to remain very low.

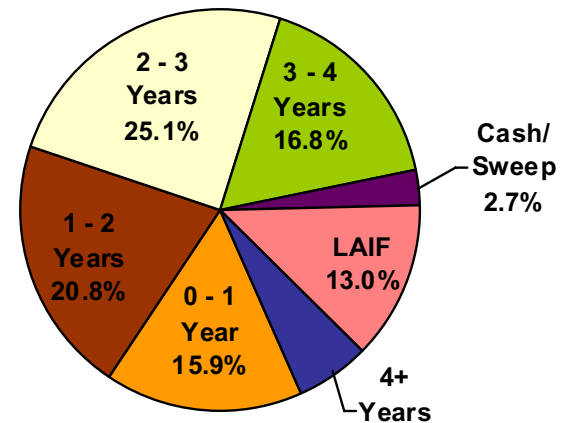
Interest earnings in May were \$0.5 million, a \$0.3 million decrease from May 2008. Fiscal year-to-date revenues of \$13.6 million are 5.2% less than for the same period last fiscal year.

Maturity Distribution

The weighted average days to maturity as of May 31, 2009 is 678 days (1.86 years), 74 days more than the prior month. A number of investments that had been held in short term instruments were invested out to longer maturities during the month. Due to the current volatile interest rate environment resulting in many called investments, the average days to maturity may vary over the next several months. Additionally, most investments are being made in maturities of three years or less until there is a clear indication that interest rates have bottomed out.



Portfolio Maturities



Unrealized Gains/Losses

The Governmental Accounting Standards Board Statement No. 31 (GASB 31) requires public agencies to report all investments, with certain exceptions, at current fair market value rather than at the original purchase price. Current fair market value is defined in GASB 31 as "... the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation state."

The current fair market value and unrealized gain/loss of a security do not affect its redemption value or yield, if held to maturity. There is an inverse relationship between the price of the bond and the market interest rate. The City's practice is to hold most securities to maturity. Purchase price and market values are exclusive of interest realized to date on investments. As of May 31, 2009, the market value and the book value of the City's pooled investments (excluding cash) are:

Market Value	\$ 529,706,361.04
Book Value	529,011,147.28
Unrealized Gain/(Loss)	\$ 695,213.76

Charnock Settlement

All remaining settlement funds are now held in an escrow account with Union Bank to be used to pay for the costs of design, construction, and operation of the water treatment facility at the Charnock Wells. The remaining funds are invested under the same guidelines as the pooled portfolio with maturity dates to match the estimated cash flow needs of the Water Treatment Facility project. The yield to maturity on these funds as of May 31, 2009 is 1.59%, seventeen (17) basis points less than the prior month. On May 31, 2009, the portfolio showed an unrealized gain of \$105,000.93. The weighted average days-to-maturity was 335 days (0.92 years). One corporate bond (HSBC) was sold during the month resulting in a \$9,061 gain.

**SM Water Treatment Facility
Portfolio Management
Portfolio Details - Investments
May 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
Money Market Sweep Fund												
SYS1	1	Blackrock Institutional Funds-		12/19/2006	30,733,176.77	30,733,176.77	30,733,176.77	0.070		0.070	1	
Subtotal and Average			29,314,036.75		30,733,176.77	30,733,176.77	30,733,176.77			0.070	1	
Corporate Notes												
61757UAA8	54	Morgan Stanley		04/13/2009	5,000,000.00	5,144,050.00	5,197,213.89	2.900		1.108	548	12/01/2010
Subtotal and Average			5,988,413.37		5,000,000.00	5,144,050.00	5,197,213.89			1.108	548	
Federal Agency Coupon Securities												
31331YRU6	38	Federal Farm Credit Bank		04/09/2008	7,000,000.00	7,028,420.00	7,035,152.05	2.700		2.310	64	08/04/2009
31331X4N9	41	Federal Farm Credit Bank		04/09/2008	3,000,000.00	3,039,390.00	3,085,590.00	4.375		2.387	119	09/28/2009
31331XBQ4	31	Federal Farm Credit Bank		04/07/2008	4,000,000.00	4,073,760.00	4,162,840.00	5.000		2.301	144	10/23/2009
3133X8RL8	32	Federal Home Loan Bank		04/07/2008	4,000,000.00	4,067,520.00	4,085,840.00	3.710		2.420	205	12/23/2009
3136F6TY5	36	Federal national Mortgage Asso		04/09/2008	1,825,000.00	1,866,062.50	1,883,003.38	4.300		2.460	232	01/19/2010
3133MWB2	46	Federal Home Loan Bank		04/24/2008	1,055,000.00	1,079,064.55	1,074,084.95	3.875		2.835	256	02/12/2010
31398AMV1	34	Federal national Mortgage Asso		04/07/2008	4,000,000.00	4,063,760.00	4,007,000.00	2.500		2.410	312	04/09/2010
31398AMV1	37	Federal national Mortgage Asso		04/09/2008	3,000,000.00	3,047,820.00	3,004,080.00	2.500		2.430	312	04/09/2010
3133XCBP7	39	Federal Home Loan Bank		04/09/2008	3,000,000.00	3,142,500.00	3,159,510.00	5.000		2.560	406	07/12/2010
3128X4EL1	35	Federal Home Loan Mortgage Cor		04/07/2008	4,000,000.00	4,175,120.00	4,191,200.00	4.625		2.480	422	07/28/2010
3133XGRD8	40	Federal Home Loan Bank		04/09/2008	3,000,000.00	3,165,930.00	3,176,010.00	5.125		2.657	485	09/29/2010
3137EAB5	45	Federal Home Loan Mortgage Cor		04/16/2008	1,200,000.00	1,288,872.00	1,277,432.96	5.125		2.869	686	04/18/2011
3128X8WC2	53	Federal Home Loan Mortgage Cor		04/20/2009	10,000,000.00	10,063,900.00	10,000,000.00	1.750		1.750	688	04/20/2011
3137EAAF6	42	Federal Home Loan Mortgage Cor		04/16/2008	4,200,000.00	4,555,698.00	4,497,570.00	5.250		2.950	777	07/18/2011
3128X8MS8	49	Federal Home Loan Mortgage Cor		03/02/2009	5,000,000.00	5,037,200.00	4,997,500.00	2.350		2.367	1,005	03/02/2012
3136F9GR8	30	Federal national Mortgage Asso		04/15/2008	3,000,000.00	3,075,000.00	3,000,000.00	3.750		3.750	1,414	04/15/2013
Subtotal and Average			62,636,813.34		61,280,000.00	62,770,017.05	62,636,813.34			2.429	483	
Federal Agency Disc. -At Cost												
313385VF0	52	Federal Home Loan Bank		04/08/2009	5,000,000.00	4,983,000.00	4,958,038.89	0.830		0.859	310	04/07/2010
Subtotal and Average			5,925,330.56		5,000,000.00	4,983,000.00	4,958,038.89			0.859	310	
Total and Average			103,864,594.02		102,013,176.77	103,630,243.82	103,525,242.89			1.587	335	

**SM Water Treatment Facility
Portfolio Management
Portfolio Details - Cash
May 31, 2009**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity
		Average Balance	0.00								0
		Total Cash and Investments	103,864,594.02		102,013,176.77	103,630,243.82	103,525,242.89			1.587	335

Compliance

California State law and the City's Investment Policy set certain legal standards for allowable investments that can be included in the City's portfolio. Additionally, there are certain maximum limits for classes of investments, as well as minimum credit quality requirements. In testing for compliance, the City considers all funds under the direct control and invested directly by the City including the pooled portfolio, the Water Treatment Facility account, and the MtBE Custodial account. Bond proceeds and the Cemetery and Mausoleum Perpetual Care Funds are excluded.

The tables below summarize portfolio compliance as of May 31, 2009. All investments were in compliance with State law and the City's Investment Policy at the time of purchase. State law requires that any investment subject to a credit downgrade subsequent to the time of purchase shall be reviewed for possible sale within a reasonable amount of time after the downgrade. As of the date of this report, the portfolio includes the following bonds that have been downgraded since the time of purchase:

<u>Bond</u>	<u>CUSIP #</u>	<u>Maturity Date</u>	<u>Par Value</u>
Wells Fargo	949746NB3	1/12/2011	\$2 million
HSBC	441812JW5	10/15/2011	\$5 million
HSBC	40429XC95	11/15/2010	\$2 million

All bonds still meet the minimum credit rating standards for purchase. An HSBC bond held in the Water Treatment account that had been downgraded from AA- to A in March 2009 was sold in May at a net gain of \$9,061.

The Wells Fargo bond listed above was downgraded by Standard and Poor's in January from AA to AA- reflecting financial sector issues and the bank's acquisition of Wachovia. A rating of AA- is still considered high quality. HSBC bonds are rated A, downgraded from AA- in March 2009. Ratings of "A" are considered "upper medium grade" and still within State and City Investment Policy guidelines for purchase. Staff will continue to monitor the remaining bonds held by the City for possible sale.

Further detail regarding City compliance with State law and City investment guidelines is presented below.

Portfolio Allocation as of 5/31/09

	Pooled Portfolio	SM Water Treatment Facility Account (1)	Total Portfolio (2) (4)	% of Portfolio	Legal/Policy Limit	In Compliance (Yes/No)
Federal Agency Securities						
Federal Home Loan Bank	\$165,577,955.38	\$16,453,483.84	\$182,031,439.22	28.7%	50.0%	Yes
Federal National Mortgage Association	66,670,805.31	11,894,083.38	78,564,888.69	12.4%	50.0%	Yes
Federal Home Loan Mortgage Corporation	103,806,774.86	24,963,702.96	128,770,477.82	20.3%	50.0%	Yes
Federal Farm Credit Bank	55,475,367.65	14,283,582.05	69,758,949.70	11.0%	50.0%	Yes
Total Federal Agency Securities	\$391,530,903.20	67,594,852.23	459,125,755.43	72.5%	n/a	Yes
Corporate Bonds						
Corporate Bonds - TGLP (FDIC Insured)	\$45,881,277.78	\$5,197,213.89	51,078,491.67			
Corporate Bonds - Other	\$9,170,223.04		9,170,223.04			
Total Corporate Bonds	\$55,051,500.82	\$5,197,213.89	\$60,248,714.71	9.5%	30.0%	Yes
Money Market Mutual Funds						
Columbia Money Market Reserves Advisor Class	13,655,056.72		13,655,056.72	2.2%	10.0%	Yes
BlackrockT-Find Cash Management Sweep		30,733,176.77	30,733,176.77	4.9%	10.0%	Yes
Total-Money Market Mutual Funds	\$13,655,056.72	\$30,733,176.77	\$44,388,233.49	7.0%	20.0%	Yes
State Local Agency Investment Fund-City	\$34,967,257.07		\$34,967,257.07	5.5%	\$40 million	Yes
State Local Agency Investment Fund-City	\$33,806,429.47		\$33,806,429.47	5.3%	\$40 million	Yes
Cash (3)	1,122,716.67		1,122,716.67	0.2%	None	Yes
Total (Book Value)	\$530,133,863.95	\$103,525,242.89	\$633,659,106.84	100.00%		

Notes:

- (1) Held by Union Bank
- (2) Excludes bond proceeds, funds held in trust for others, petty cash accounts, and other funds which are not entirely under City ownership and control
- (3) City's general bank account held at Bank of America.
- (4) Value used to test compliance is reported value (book value plus unrealized purchased interest).

Credit Ratings - Corporate Medium Term Notes

	Standard & Poors/ Fitch		Moody's	In Compliance (Yes/No)
Best Quality	AAA		Aaa	Yes
	AA+		Aa1	Yes
High Quality	AA		Aa2	Yes
	AA-		Aa3	Yes
	A+		A1	Yes
Upper Medium Grade	A		A2	Yes
	A-		A3	Yes
	BBB+		Baa1	No
Medium Grade	BBB		Baa2	No
	BBB-		Baa3	No

City Portfolio as of 5/31/09 (Book Value)

Security	Pooled Portfolio	MTBE Custodial Account	SM Water Treatment Facility Account	Total Portfolio	Credit Rating*	In Compliance (Yes/No)
Corporate - TLGP (FDIC Guaranteed)						
Bank of America 3.125% (TLGP) 6/15/2012	\$5,219,065.28			\$5,219,065.28	AAA	Yes
Suntrust Bank 3% (TLGP) maturing 11/16/11	\$5,153,450.00			\$5,153,450.00	AAA	Yes
Goldman Sachs 3.25% (TLGP) 6/15/2012	\$5,231,676.39			\$5,231,676.39	AAA	Yes
HSBC 3.125% (TLGP) maturing 12/16/11	\$5,173,051.39			\$5,173,051.39	AAA	Yes
JP Morgan Chase 2.625% (TLGP) maturing 12/1/10	\$10,089,555.55			\$10,089,555.55	AAA	Yes
Wells Fargo Bank 3% (TLGP) maturing 1/12/11	\$4,994,150.00			\$4,994,150.00	AAA	Yes
Morgan Stanley 1.95% (TLGP) maturing 6/20/12	\$5,020,929.17			\$5,020,929.17	AAA	Yes
Morgan Stanley 2.9% (TLGP) maturing 12/01/2010			\$5,197,213.89	\$5,197,213.89	AAA	Yes
U.S. Bank 2.25% (TLGP) maturing 3/13/12	\$4,999,400.00			\$4,999,400.00	AAA	Yes
Corporate - Other						
HSBC 6.375% maturing 10/15/11	\$5,126,000.00			\$5,126,000.00	A	Yes
HSBC 5.05% maturing 11/15/10	\$2,000,000.00			\$2,000,000.00	A	Yes
Wells Fargo Bank 4.875% maturing 1/12/11	\$2,044,223.04			\$2,044,223.04	AA-	Yes

* Per Standard and Poors

Certification

In compliance with California Government Code Section 53546 as amended January 1, 1996, I hereby certify that sufficient investment liquidity and anticipated revenues are available to meet the City's budgeted expenditure requirements for the next six months.



Carol Swindell, Director of Finance/City Treasurer