City Council Staff Report

DATE: April 5, 2017 CONSENT CALENDAR

SUBJECT: TREASURER'S INVESTMENT REPORT AS OF February 28, 2017

FROM: Geoffrey S. Kiehl, Director of Finance and Treasurer

BY: Department of Finance and Treasury

SUMMARY

Attached is the Treasurer's Investment Report as of February 28, 2017. The report includes the face value and coupon rate (if applicable) of the investments and the source for the market value estimate. The City's total invested cash is $147,039,524 plus $10,322,822 bond issue capital projects, reserve and debt service funds. There is an additional $2,317,379 in various miscellaneous/trust accounts. The market value of the invested cash is $146,444,427.

RECOMMENDATION:

Receive and File Treasurer's Investment Report as of February 28, 2017.

STAFF ANALYSIS:

The attached report includes the face value and coupon rate (if applicable) of the investments and the source for the market value estimate. Also included is information on the investments of bond issue reserve, debt service and related funds.

The investments, in type, maturity and as a percentage of the total portfolio, are in compliance with the existing City Council-approved investment policy.

ITEM NO. 1.C.

The weighted average maturity (WAM) of the portfolio is 535.25 days. The maximum WAM allowed by the Investment Policy is 1095 days. The current portfolio and expected revenue cash flow will be sufficient to meet budgeted expenditure requirements for the next six months and the foreseeable future thereafter.

FISCAL IMPACT:

None

Geoffrey S. Kiehl, Director of Finance and Treasurer

Attachments: Treasurer's Investment Report

CITY OF PALM SPRINGS
TREASURER'S MONTHLY REPORT
SUMMARY OF INVESTMENTS
February 28, 2017

On Call Deposits	Adjusted Basis	Category Total	Percentage
Checking Account	$ 26,008,072		
CalTrust ShortTerm	28,731,078		
State Pool	31,909,330	$ 86,648,480	58.93%
Short Term Investments (1 year or less)			
U.S. Gov't Agencies	56,994,000		
Time Deposits	398,600	57,392,600	39.03%
Medium Term Investments (1 year to 3 years)			
U.S. Gov't Agencies	2,998,444		
		2,998,444	2.04%
Long Term Investments (3 year to 5 years)			
	0	0	0.00%
		$ 147,039,524	100.00%

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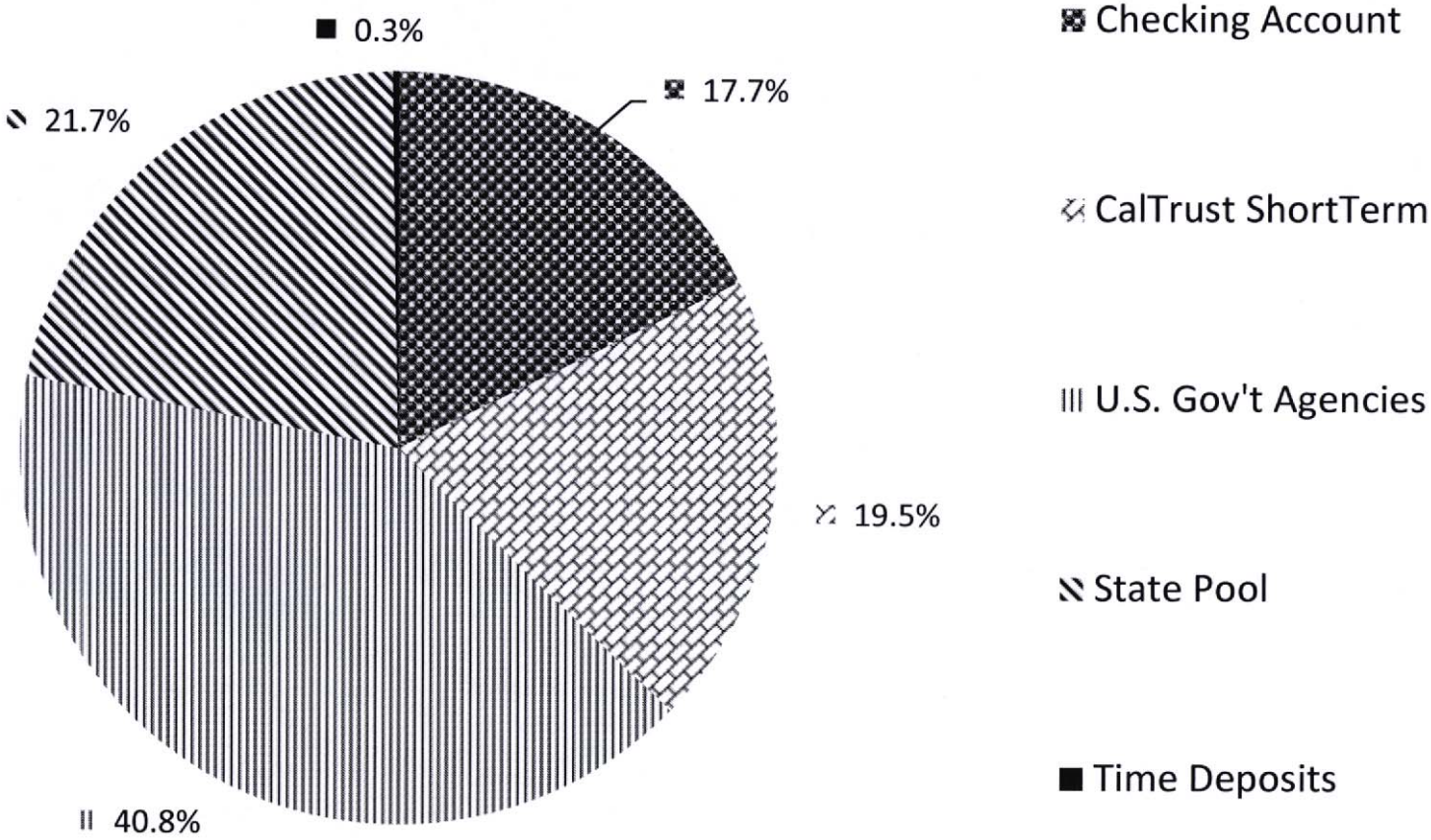
Total

$147,039,524

Investment Allocation
City of Palm Springs

As of 02/28/2017



TREASURER'S MONTHLY REPORT
DETAIL OF INVESTMENTS
February 28, 2017

	Par Value	Coupon Rate	Rating	Purchase Date	Maturity Date	First/Next Optional Call Date	Days to Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total	(memo only) Market Value	Source	Prior Qtr. Market Value
On Call Deposits													
Checking - Bank of America	$ 26,008,072	N/A	AAA		demand	N/A	1	None	26,008,072		$ 26,008,072	Bank of America	6,864,297
CalTrust ShortTerm	27,500,000	variable	N/A		demand	N/A	1	0.96%	28,731,078		28,744,829	CalTrust	31,669,479
Local Agency Invest Fund (LAIF)	31,500,000	variable	N/A		demand	N/A	1	0.777%	31,909,330		31,890,945	LAIF	31,827,022
	85,008,072									86,648,480	86,643,846		70,360,798
Short Term Investments (1 year or less)													
U.S. Gov't Agency Securities													
Federal Farm Credit Bank	500,000	1.58%	N/A	05/17/16	02/17/21	02/01/17	1,450	1.58%	500,000		494,555	Union Bank	489,755
Federal Home Loan Mortgage Corporation	1,000,000	1.55%	N/A	10/11/16	11/10/21	02/10/17	1,716	1.55%	1,000,000		979,970	Union Bank	977,410
Federal Home Loan Bank	1,000,000	1.50%	N/A	09/12/16	10/12/21	02/12/17	1,687	1.50%	1,000,000		979,390	Union Bank	976,770
Federal Home Loan Mortgage Corporation	1,000,000	1.00%	N/A	10/20/16	11/15/19	02/15/17	990	1.00%	1,000,000		991,580	Union Bank	990,310
Federal Home Loan Mortgage Corporation	1,000,000	1.25%	N/A	07/19/16	08/16/21	02/16/17	1,630	1.25%	1,000,000		985,910	Union Bank	983,800
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	N/A	10/17/16	11/30/21	02/18/17	1,736	1.50%	1,000,000		984,500	Union Bank	982,220
Federal National Mortgage Association	2,000,000	1.03%	N/A	05/21/13	05/21/18	02/21/17	447	1.03%	2,000,000		1,988,980	Union Bank	1,986,140
Federal Home Loan Bank	500,000	1.25%	N/A	08/09/16	08/22/19	02/22/17	905	1.25%	500,000		494,885	Union Bank	494,260
Federal Home Loan Mortgage Corporation	500,000	1.30%	N/A	08/09/16	08/23/19	02/23/17	906	1.30%	500,000		497,650	Union Bank	495,180
Federal National Mortgage Association	1,000,000	1.13%	N/A	08/03/16	11/24/20	02/24/17	1,365	1.13%	1,000,000		978,460	Union Bank	975,650
Federal National Mortgage Association	1,000,000	1.20%	N/A	08/03/16	02/24/20	02/24/17	1,091	1.20%	1,000,000		986,000	Union Bank	984,630
Federal National Mortgage Association	1,000,000	1.00%	N/A	08/03/16	08/24/21	02/24/17	1,638	1.00%	1,000,000		991,910	Union Bank	989,860
Federal Home Loan Mortgage Corporation	1,000,000	1.00%	N/A	08/08/16	08/24/21	02/24/17	1,638	1.00%	1,000,000		992,540	Union Bank	990,560
Federal National Mortgage Association	500,000	1.25%	N/A	08/09/16	02/24/20	02/24/17	1,091	1.25%	500,000		493,200	Union Bank	492,630
Federal National Mortgage Association	500,000	1.50%	N/A	02/24/16	11/24/20	02/24/17	1,365	1.50%	500,000		496,995	Union Bank	496,430
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	N/A	05/25/16	05/25/21	02/25/17	1,547	1.50%	1,000,000		982,240	Union Bank	979,960
Federal Home Loan Bank	500,000	1.25%	N/A	05/25/16	05/25/21	02/25/17	1,547	1.25%	500,000		493,400	Union Bank	492,210
Federal Home Loan Mortgage Corporation	500,000	1.25%	N/A	05/25/16	05/25/21	02/25/17	1,547	1.25%	500,000		493,485	Union Bank	492,450
Federal Home Loan Bank	500,000	1.125%	N/A	05/27/15	05/27/21	02/25/17	1,549	1.125%	499,000		494,285	Union Bank	492,875
Federal Home Loan Mortgage Corporation	2,000,000	1.50%	N/A	07/18/16	08/25/21	02/25/17	1,639	1.50%	2,000,000		1,972,880	Union Bank	1,968,560
Federal National Mortgage Association	500,000	1.125%	N/A	02/26/16	02/26/21	02/26/17	1,459	1.125%	500,000		498,080	Union Bank	497,265
Federal National Mortgage Association	500,000	1.00%	N/A	02/26/16	02/26/21	02/26/17	1,459	1.00%	500,000		499,055	Union Bank	498,375
Federal National Mortgage Association	500,000	1.40%	N/A	02/26/16	11/26/19	02/26/17	1,001	1.40%	500,000		496,050	Union Bank	495,490
Federal Home Loan Mortgage Corporation	500,000	1.25%	N/A	02/26/16	02/26/21	02/26/17	1,459	1.25%	500,000		497,355	Union Bank	496,565
Federal Home Loan Mortgage Corporation	1,000,000	1.25%	N/A	06/09/16	06/09/21	03/09/17	1,562	1.25%	1,000,000		992,340	Union Bank	990,310
Federal National Mortgage Association	500,000	1.00%	N/A	03/10/16	03/10/21	03/10/17	1,471	1.00%	500,000		499,905	Union Bank	499,325
Federal Home Loan Mortgage Corporation	1,000,000	1.85%	N/A	11/15/16	12/14/21	03/14/17	1,750	1.85%	1,000,000		996,730	Union Bank	995,230
Federal Home Loan Bank	1,000,000	1.25%	N/A	06/16/16	06/16/21	03/16/17	1,569	1.25%	998,500		984,380	Union Bank	982,120
Federal Home Loan Mortgage Corporation	2,000,000	1.00%	N/A	09/20/12	09/20/17	03/20/17	204	1.00%	2,000,000		2,000,420	Union Bank	2,001,040
Federal National Mortgage Association	500,000	1.375%	N/A	03/30/16	03/30/21	03/30/17	1,491	1.375%	500,000		492,640	Union Bank	491,190
Federal Home Loan Bank	1,000,000	2.00%	N/A	11/30/16	12/30/21	03/30/17	1,766	2.00%	1,000,000		999,100	Union Bank	1,000,050
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	N/A	09/12/16	09/30/21	03/30/17	1,675	1.50%	1,000,000		990,480	Union Bank	988,440
Federal National Mortgage Association	1,000,000	1.125%	N/A	07/27/16	07/27/21	04/27/17	1,610	1.125%	1,000,000		983,810	Union Bank	981,410
Federal Home Loan Mortgage Corporation	1,000,000	1.40%	N/A	09/29/16	10/27/21	04/27/17	1,702	1.40%	1,000,000		974,520	Union Bank	971,700
Federal Home Loan Bank	1,000,000	1.00%	N/A	04/29/16	04/28/21	04/28/17	1,520	1.00%	998,500		991,240	Union Bank	988,680
Federal Home Loan Mortgage Corporation	1,000,000	1.13%	N/A	10/12/16	10/28/21	04/28/17	1,703	1.13%	1,000,000		987,340	Union Bank	985,460
Federal Home Loan Mortgage Corporation	1,000,000	1.05%	N/A	10/12/16	10/28/21	04/28/17	1,703	1.05%	1,000,000		973,240	Union Bank	980,150

TREASURER'S MONTHLY REPORT
DETAIL OF INVESTMENTS
February 28, 2017

	Par Value	Coupon Rate	Rating	Purchase Date	Maturity Date	First/Next Optional Call Date	Days to Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total	(memo only) Market Value	Source	Prior Qtr. Market Value
Short Term Investments (Continued) (1 year or less)													
U.S. Gov't Agency Securities (Continued)													
Federal Home Loan Bank	1,000,000	1.25%	N/A	10/24/16	11/08/21	05/08/17	1,714	1.25%	1,000,000		984,610	Union Bank	980,120
Federal Home Loan Bank	1,000,000	1.25%	N/A	10/13/16	11/10/21	05/10/17	1,716	1.25%	1,000,000		986,130	Union Bank	983,860
Federal Home Loan Mortgage Corporation	1,000,000	1.10%	N/A	10/25/16	05/15/19	05/15/17	806	1.10%	1,000,000		1,001,280	Union Bank	1,002,150
Federal Home Loan Bank	1,000,000	1.05%	N/A	10/25/16	11/15/21	05/15/17	1,721	1.05%	1,000,000		992,290	Union Bank	990,470
Federal Home Loan Bank	1,000,000	1.00%	N/A	10/20/16	11/16/20	05/16/17	1,357	1.00%	1,000,000		989,410	Union Bank	985,600
Federal Home Loan Bank	1,000,000	1.25%	N/A	10/18/16	11/17/21	05/17/17	1,723	1.25%	1,000,000		983,900	Union Bank	981,570
Federal Home Loan Mortgage Corporation	1,000,000	1.30%	N/A	10/24/16	11/22/21	05/22/17	1,728	1.30%	1,000,000		985,960	Union Bank	983,800
Federal Farm Credit Bank	500,000	0.625%	N/A	05/22/15	05/22/17	N/A	83	0.625%	500,000		499,995	Union Bank	499,925
Federal Home Loan Bank	1,000,000	1.30%	N/A	10/26/16	11/23/21	05/23/17	1,729	1.30%	1,000,000		985,920	Union Bank	983,180
Federal Home Loan Bank	1,000,000	1.55%	N/A	11/02/16	11/26/21	05/26/17	1,732	1.55%	1,000,000		989,870	Union Bank	987,100
Federal Farm Credit Bank	1,000,000	1.30%	N/A	06/06/16	06/06/19	06/06/17	828	1.30%	1,000,000		992,250	Union Bank	995,760
Federal Home Loan Mortgage Corporation	1,000,000	1.00%	N/A	11/16/16	06/16/20	06/16/17	1,204	1.00%	1,000,000		996,440	Union Bank	995,630
Federal Farm Credit Bank	1,000,000	1.12%	N/A	06/20/16	06/27/19	06/27/17	849	1.12%	1,000,000		988,850	Union Bank	987,760
Federal Home Loan Bank	1,000,000	1.63%	N/A	11/29/16	12/28/21	06/28/17	1,764	1.63%	1,000,000		999,060	Union Bank	997,790
Federal National Mortgage Association	1,000,000	1.10%	N/A	06/20/16	06/28/19	06/28/17	850	1.10%	1,000,000		989,150	Union Bank	988,090
Federal Farm Credit Bank	500,000	1.08%	N/A	08/04/16	08/15/19	08/15/17	898	1.08%	500,000		496,675	Union Bank	493,795
Federal National Mortgage Association	1,000,000	1.10%	N/A	08/03/16	08/23/19	08/23/17	906	1.10%	1,000,000		990,910	Union Bank	987,050
Federal National Mortgage Association	1,000,000	1.40%	N/A	08/03/16	08/25/21	08/25/17	1,639	1.40%	1,000,000		969,830	Union Bank	967,850
Federal National Mortgage Association	2,000,000	1.25%	N/A	08/04/16	08/28/20	08/28/17	1,277	1.25%	2,000,000		1,949,580	Union Bank	1,945,000
Federal Farm Credit Bank	1,000,000	1.12%	N/A	10/19/16	10/11/19	10/11/17	955	1.12%	999,250		989,950	Union Bank	989,500
Federal National Mortgage Association	1,000,000	1.17%	N/A	10/25/16	11/15/19	11/15/17	990	1.17%	998,750		985,820	Union Bank	984,360
Federal Home Loan Bank	1,000,000	1.00%	N/A	10/26/16	11/17/21	11/17/17	1,723	1.00%	1,000,000		992,610	Union Bank	990,480
Federal Home Loan Mortgage Corporation	1,000,000	1.20%	N/A	11/01/16	11/29/19	11/29/17	1,004	1.20%	1,000,000		986,660	Union Bank	985,400
Federal Home Loan Bank	1,000,000	1.70%	N/A	11/17/16	12/08/21	12/08/17	1,744	1.70%	1,000,000		993,860	Union Bank	992,150
	57,000,000									56,994,000	56,350,510		56,252,850
Time Deposits													
Goldman Sachs Bank CD	200,000	1.80%	N/A	7/25/12	7/25/17	N/A	147	1.80%	198,600		200,940	Union Bank	201,134
Discover Bank CD	200,000	1.70%	N/A	7/26/12	7/26/17	N/A	148	1.70%	200,000		200,986	Union Bank	201,196
	400,000									398,600	401,926		402,330
Medium Term Investments (1 year to 3 years)													
U.S. Gov't Agency Securities													
Federal National Mortgage Association	2,000,000	1.10%	N/A	03/12/13	03/12/18	03/12/18	377	1.10%	2,000,000		2,002,240	Union Bank	1,999,860
Financing Corporation (FICO)	500,000	9.80%	N/A	04/06/88	04/06/18	N/A	402	9.80%	498,594		548,131	Bank of America	552,986
Federal Farm Credit Bank	500,000	1.03%	N/A	02/24/16	02/12/19	N/A	714	1.03%	499,850		497,775	Union Bank	496,915
	3,000,000									2,998,444	3,048,146		3,049,761
Total Invested Cash	$ 145,408,072									$ 147,039,524	$ 146,444,427		$ 130,065,739

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TREASURER'S MONTHLY REPORT
MISCELLANEOUS AND TRUST ACCOUNTS
February 28, 2017

	Par Value	Coupon	Rating	Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total
Total Invested Cash	$ 147,039,524					$ 147,039,524	
							$ 147,039,524
Miscellaneous Accounts							
Petty Cash	3,950	N/A	N/A	open	None	3,950	
Trust & Agency - Bank of America	1,938,209	N/A	N/A	open	None	1,938,209	
Downpayment Assistance (Housing Fund) -Bank of America	33,989	0.20%	N/A	open	0.20%	33,989	
Workers Compensation - Bank of America	85,743	N/A	N/A	open	None	85,743	
General Liability - Bank of America	28,707	N/A	N/A	open	None	28,707	
1930's General Store Museum - Bank of America	14,257	N/A	N/A	open	None	14,257	
On-Line Credit Card Fire Inspection Fees -Bank of America	207,512	N/A	N/A	open	None	207,512	
On-Line Credit Card Transportation Permits -Bank of America	5,032	N/A	N/A	open	None	5,032	2,317,399
Total Cash Deposited							$ 149,356,923

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TREASURER'S MONTHLY REPORT
BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
February 28, 2017

	Par Value	Coupon Rate	Rating	Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total	(memo only) Market Value	Source	Prior Qtr. Market Value
1998 Airport PFC										
Invesco Government & Agency Private	778,234	variable	AAA	open	0.01%	778,234		778,234	US Bank	2,392,574
							778,234			
2006 Airport PFC										
Invesco Government & Agency Private	1,530,132	variable	AAA	open	0.01%	1,530,132		1,530,132	US Bank	1,589,707
							1,530,132			
2007 Refunding Lease Revenue Bonds										
First American Government Obligation	0	variable	AAA	open	0.01%	0		0	US Bank	0
							0			
2007A&B Tax Allocation Bonds										
First American Government Obligation	368,259	variable	AAA	open	0.01%	368,259		368,259	US Bank	30
							368,259			
2007C Tax Allocation Bonds										
First American Government Obligation	176,406	variable	AAA	open	0.01%	176,406		176,406	US Bank	19
							176,406			
2008 Airport PFC Refunding										
Invesco Government & Agency Private	590,965	variable	AAA	open	0.01%	590,965		590,965	US Bank	601,584
							590,965			
2012 Downtown Revitalization Lease Revenue Bond Reserve										
Invesco Government & Agency Private	3,196,848	variable	AAA	open	0.01%	3,196,848		3,196,848	US Bank	3,194,674
							3,196,848			

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TREASURER'S MONTHLY REPORT
BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
February 28, 2017

	Par Value	Coupon Rate	Rating	Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total	(memo only) Market Value	Source	Prior Qtr. Market Value
2012/2014 Convention Center										
First American Government Obligation	12,679	variable	AAA	open	0.01%	12,679		12,679	US Bank	12,676
							12,679			
2014 Merged Project 1 & 2/Housing Refunding										
First American Government Obligation	812,900	variable	AAA	open	0.01%	812,900		812,900	US Bank	6
							812,900			
2015 Reassesment District No.2015-1										
First American Government Obligation	274,398	variable	AAA	open	0.01%	274,398		274,398	US Bank	274,337
							274,398			
2015 Local Measure A Sales Tax										
First American Government Obligation	1,112,991	variable	AAA	open	0.01%	1,112,991		1,112,991	US Bank	1,112,743
							1,112,991			
2015 Refunding Lease Revenue Bonds										
First American Government Obligation	0	variable	AAA	open	0.01%	0		0	US Bank	0
							0			
Chevron/CoGen Lease Proceeds										
Cash	716,877	N/A	N/A	demand	None	716,877		716,877	Deutsche Bank	716,877
							716,877			
Funds With Century Golf	752,132	N/A	N/A	demand	None	752,132		752,132	Century Golf	262,793
							752,132			
Totals							10,322,822	10,322,822		$ 10,158,020

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TREASURER'S MONTHLY REPORT
CALCULATION OF INVESTMENT LIMITATIONS
February 28, 2017

By Maturity:	Minimum	Maximum	Current Mo.
1 day to 365 days	N/A	N/A	97.96%
1 year to 3 years	N/A	50.00%	2.04%
3 years to 5 years	N/A	30.00%	0.00%

By Type of Investment:			
Bankers Acceptance - in total	N/A	20.00%	0.00%
Bankers Acceptance - by issuer	N/A	5.00%	0.00%
Commercial Paper	N/A	15.00%	0.00%
Time Deposits	N/A	10.00%	0.27%
Negotiable Certificates of Deposit - in total	N/A	30.00%	0.00%
Negotiable Certificates of Deposit - by issuer	N/A	5.00%	0.00%
Corporate Notes - in total	N/A	20.00%	0.00%
Corporate Notes - by issuer	N/A	5.00%	0.00%
CA State or City Bonds/Local Agency Bonds - in total	N/A	15.00%	0.00%
CA State or City Bonds/Local Agency Bonds - by issuer	N/A	5.00%	0.00%
Money Market Funds	N/A	10.00%	0.00%
Money Market Mutual Funds - Less than 1 Year	N/A	50.00%	19.54%
Money Market Mutual Funds - More than 1 Year	N/A	25.00%	0.00%
LAIF	N/A	100.00%	21.70%
U.S. Government Agencies	N/A	60.00%	40.80%
U.S. Treasury Notes/Bonds	N/A	100.00%	0.00%

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Calculation of Weighted Avg Maturity

Mature Date	Current Date	No. of Days	Days X Cost
	2/28/2017		
3/1/2017	2/28/2017	1	26,008,072
3/1/2017	2/28/2017	1	28,731,078
3/1/2017	2/28/2017	1	31,909,330
2/17/2021	2/28/2017	1,450	725,000,000
11/10/2021	2/28/2017	1,716	1,716,000,000
10/12/2021	2/28/2017	1,687	1,687,000,000
11/15/2019	2/28/2017	990	990,000,000
8/16/2021	2/28/2017	1,630	1,630,000,000
11/30/2021	2/28/2017	1,736	1,736,000,000
5/21/2018	2/28/2017	447	894,000,000
8/22/2019	2/28/2017	905	452,500,000
8/23/2019	2/28/2017	906	453,000,000
11/24/2020	2/28/2017	1,365	1,365,000,000
2/24/2020	2/28/2017	1,091	1,091,000,000
8/24/2021	2/28/2017	1,638	1,638,000,000
8/24/2021	2/28/2017	1,638	1,638,000,000
2/24/2020	2/28/2017	1,091	545,500,000
11/24/2020	2/28/2017	1,365	682,500,000
5/25/2021	2/28/2017	1,547	1,547,000,000
5/25/2021	2/28/2017	1,547	773,500,000
5/25/2021	2/28/2017	1,547	773,500,000
5/27/2021	2/28/2017	1,549	772,951,000
8/25/2021	2/28/2017	1,639	3,278,000,000
2/26/2021	2/28/2017	1,459	729,500,000
2/26/2021	2/28/2017	1,459	729,500,000
11/26/2019	2/28/2017	1,001	500,500,000
2/26/2021	2/28/2017	1,459	729,500,000
6/9/2021	2/28/2017	1,562	1,562,000,000
3/10/2021	2/28/2017	1,471	735,500,000
12/14/2021	2/28/2017	1,750	1,750,000,000
6/16/2021	2/28/2017	1,569	1,566,646,500
9/20/2017	2/28/2017	204	408,000,000
3/30/2021	2/28/2017	1,491	745,500,000
12/30/2021	2/28/2017	1,766	1,766,000,000
9/30/2021	2/28/2017	1,675	1,675,000,000
7/27/2021	2/28/2017	1,610	1,610,000,000
10/27/2021	2/28/2017	1,702	1,702,000,000
4/28/2021	2/28/2017	1,520	1,517,720,000
10/28/2021	2/28/2017	1,703	1,703,000,000
10/28/2021	2/28/2017	1,703	1,703,000,000
11/8/2021	2/28/2017	1,714	1,714,000,000
11/10/2021	2/28/2017	1,716	1,716,000,000
5/15/2019	2/28/2017	806	806,000,000
11/15/2021	2/28/2017	1,721	1,721,000,000
11/16/2020	2/28/2017	1,357	1,357,000,000
11/17/2021	2/28/2017	1,723	1,723,000,000
11/22/2021	2/28/2017	1,728	1,728,000,000
5/22/2017	2/28/2017	83	41,500,000
11/23/2021	2/28/2017	1,729	1,729,000,000
11/26/2021	2/28/2017	1,732	1,732,000,000
6/6/2019	2/28/2017	828	828,000,000
6/16/2020	2/28/2017	1,204	1,204,000,000
6/27/2019	2/28/2017	849	849,000,000
12/28/2021	2/28/2017	1,764	1,764,000,000
6/28/2019	2/28/2017	850	850,000,000
8/15/2019	2/28/2017	898	449,000,000
8/23/2019	2/28/2017	906	906,000,000
8/25/2021	2/28/2017	1,639	1,639,000,000
8/28/2020	2/28/2017	1,277	2,554,000,000
10/11/2019	2/28/2017	955	954,283,750
11/15/2019	2/28/2017	990	988,762,500
11/17/2021	2/28/2017	1,723	1,723,000,000
11/29/2019	2/28/2017	1,004	1,004,000,000
12/8/2021	2/28/2017	1,744	1,744,000,000
7/25/2017	2/28/2017	147	29,194,200
7/26/2017	2/28/2017	148	29,600,000
3/12/2018	2/28/2017	377	754,000,000
4/6/2018	2/28/2017	402	200,434,788
2/12/2019	2/28/2017	714	356,892,900
			78,703,134,118

Total Investments at Cost	147,039,524
WAM in Days	535.25