City Council Staff Report

DATE: October 17, 2018 CONSENT CALENDAR

SUBJECT: TREASURER'S INVESTMENT REPORT AS OF August 31, 2018

FROM: Marla L. Pendleton, CPA, Interim Director of Finance and Treasury

BY: Department of Finance and Treasury

SUMMARY

Attached is the Treasurer's Investment Report as of August 31, 2018. 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 $175,838,617 plus $8,938,766 of bond issue revenue for capital projects, reserve, and debt service funds. There is an additional $2,059,023 in various miscellaneous/trust accounts. The market value of the invested cash is $177,897,640 as of August 31, 2018.

RECOMMENDATION:

Receive and File Treasurer's Investment Report as of August 31, 2018.

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.E.

The weighted average maturity (WAM) of the portfolio is 552 days. The maximum WAM allowed by the Investment Policy is 1,095 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.

Marla L. Pendleton, CPA, Interim Director of Finance and Treasury

Attachments: Treasurer's Investment Report

CITY OF PALM SPRINGS
TREASURER'S MONTHLY REPORT
SUMMARY OF INVESTMENTS
August 31, 2018

On Call Deposits	Adjusted Basis		Category Total	Percentage
Checking Account	11,415,489			
CalTrust Short Term	29,388,719			
LAIF State Pool	35,040,559	$	75,844,767	43.13%
Short Term Investments (1 year or less)				
U.S. Government Agencies	6,999,850		6,999,850	3.98%
Medium Term Investments (1 year to 3 years)				
U.S. Government Agencies	49,994,000		49,994,000	28.43%
Long Term Investments (3 year to 5 years)				
U.S. Government Agencies	37,000,000		37,000,000	21.04%
Negotiable Certificates of Deposit (5 years or less)				
FDIC-Insured CD's	6,000,000		6,000,000	3.41%
		$	175,838,617	100.00%

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CITY OF PALM SPRINGS
TREASURER'S MONTHLY REPORT
PORTFOLIO STATISTICS
August 31, 2018

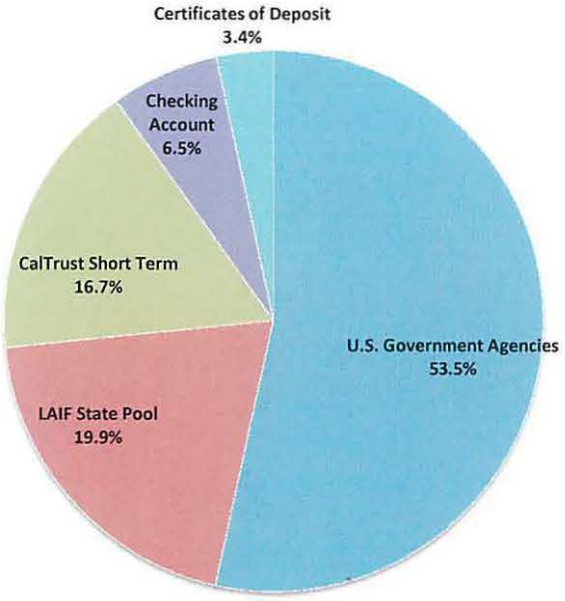
Portfolio Composition

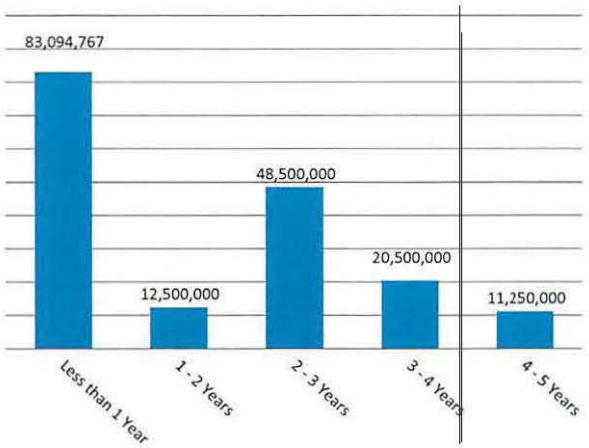
Investment Type	Market Value
U.S. Government Agencies	93,993,850
LAIF State Pool	35,040,559
CalTrust Short Term	29,388,719
Checking Account	11,415,489
Certificates of Deposit	6,000,000
TOTAL	$ 175,838,617

Portfolio Liquidity

Aging Interval*	Par Value
Less than 1 Year	83,094,767
1 - 2 Years	12,500,000
2 - 3 Years	48,500,000
3 - 4 Years	20,500,000
4 - 5 Years	11,250,000
TOTAL	175,844,767

*To maturity (does not include call date)





TREASURER'S MONTHLY REPORT
DETAIL OF INVESTMENTS
August 31, 2018

	Par Value	Coupon Rate	Moody's / S&P Rating	Purchase Date	Maturity/Called Date	Days to Maturity	Yield to Maturity	Cost Basis	Category Total	(memo only) Market Value	Prior Qtr. Market Value
On Call Deposits											
Checking - Bank of America	11,415,489	N/A	N/A		Demand	1	None	11,415,489		$ 11,415,489	28,930,016
CalTrust ShortTerm	29,388,719	variable	N/A		Demand	1	2.19%	29,388,719		$ 29,388,719	29,281,774
Local Agency Invest Fund (LAIF)	35,040,559	variable	N/A		Demand	1	2.00%	35,040,559		$ 34,974,923	39,775,472
	75,844,767								75,844,767	75,779,131	97,987,262
Short Term Investments (1 year or less)											
U.S. Gov't Agency Securities											
Federal Farm Credit Bank	500,000	1.03%	Aaa / AA+	02/24/16	02/12/19	165	1.03%	499,850		497,150	496,375
Federal Home Loan Mortgage Corporation	1,000,000	1.10%	Aaa / AA+	10/25/16	05/15/19	257	1.10%	1,000,000		991,020	993,890
Federal Farm Credit Bank	1,000,000	1.30%	Aaa / AA+	06/06/16	06/06/19	279	1.30%	1,000,000		991,590	989,090
Federal Farm Credit Bank	1,000,000	1.12%	Aaa / AA+	06/20/16	06/27/19	300	1.12%	1,000,000		989,360	986,460
Federal National Mortgage Association	1,000,000	1.10%	Aaa / AA+	06/20/16	06/28/19	301	1.10%	1,000,000		989,400	987,320
Federal Farm Credit Bank	500,000	1.08%	Aaa / AA+	08/04/16	08/15/19	349	1.08%	500,000		493,435	492,260
Federal Home Loan Bank	500,000	1.25%	Aaa / AA+	08/09/16	08/22/19	356	1.25%	500,000		494,310	493,395
Federal National Mortgage Association	1,000,000	1.10%	Aaa / AA+	08/03/16	08/23/19	357	1.10%	1,000,000		986,900	984,970
Federal Home Loan Mortgage Corporation	500,000	1.30%	Aaa / AA+	08/09/16	08/23/19	357	1.30%	500,000		494,145	493,710
	7,000,000								6,999,850	6,927,310	6,917,470
Medium Term Investments (1 year to 3 years)											
U.S. Gov't Agency Securities											
Federal Farm Credit Bank	1,000,000	1.12%	Aaa / AA+	10/19/16	10/11/19	406	1.12%	999,250		984,570	982,050
Federal Home Loan Mortgage Corporation	1,000,000	1.00%	Aaa / AA+	10/20/16	11/15/19	441	1.00%	1,000,000		988,840	987,740
Federal National Mortgage Association	1,000,000	1.17%	Aaa / AA+	10/25/16	11/15/19	441	1.17%	998,750		983,230	981,610
Federal National Mortgage Association	500,000	1.40%	Aaa / AA+	02/26/16	11/26/19	452	1.40%	500,000		493,175	492,635
Federal Home Loan Mortgage Corporation	1,000,000	1.20%	Aaa / AA+	11/01/16	11/29/19	455	1.20%	1,000,000		983,280	981,850
Federal National Mortgage Association	500,000	1.25%	Aaa / AA+	08/09/16	02/24/20	542	1.25%	500,000		490,205	489,710
Federal National Mortgage Association	1,000,000	1.20%	Aaa / AA+	08/03/16	02/24/20	542	1.20%	1,000,000		979,690	978,620
Federal Farm Credit Bank	3,000,000	2.66%	Aaa / AA+	07/30/18	07/30/20	699	2.66%	3,000,000		2,999,430	0
Federal National Mortgage Association	2,000,000	1.25%	Aaa / AA+	08/04/16	08/28/20	728	1.25%	2,000,000		1,942,280	1,940,060
Federal Farm Credit Bank	3,000,000	2.12%	Aaa / AA+	12/28/17	09/28/20	759	2.12%	3,000,000		2,944,260	2,945,310
Federal Home Loan Mortgage Corporation	3,000,000	1.70%	Aaa / AA+	09/18/17	09/28/20	759	1.70%	3,000,000		2,941,230	2,939,130
Federal Farm Credit Bank	3,000,000	1.84%	Aaa / AA+	10/30/17	10/30/20	791	1.84%	3,000,000		2,944,170	2,936,100
Federal Home Loan Bank	1,000,000	1.125%	Aaa / AA+	10/20/16	11/16/20	808	1.125%	1,000,000		984,210	983,420
Federal National Mortgage Association	500,000	1.50%	Aaa / AA+	02/24/16	11/24/20	816	1.50%	500,000		487,620	487,295
Federal National Mortgage Association	1,000,000	1.125%	Aaa / AA+	08/03/16	11/24/20	816	1.125%	1,000,000		970,230	969,130
Federal Home Loan Bank	3,000,000	2.00%	Aaa / AA+	12/14/17	12/14/20	836	2.00%	3,000,000		2,948,820	2,948,370
Federal National Mortgage Association	3,000,000	2.15%	Aaa / AA+	01/26/18	01/26/21	879	2.15%	3,000,000		2,955,060	2,956,200
Federal Farm Credit Bank	3,000,000	2.40%	Aaa / AA+	02/08/18	02/08/21	892	2.40%	3,000,000		2,976,210	2,978,850
Federal National Mortgage Association	1,000,000	1.75%	Aaa / AA+	08/16/17	02/16/21	900	1.75%	1,000,000		976,210	975,780
Federal Farm Credit Bank	500,000	1.58%	Aaa / AA+	05/17/16	02/17/21	901	1.58%	500,000		486,190	484,955
Federal Home Loan Mortgage Corporation	500,000	1.25%	Aaa / AA+	02/26/16	02/26/21	910	1.25%	500,000		491,135	488,715
Federal Home Loan Mortgage Corporation	2,000,000	2.50%	Aaa / AA+	02/26/18	02/26/21	910	2.50%	2,000,000		1,988,120	1,990,180
Federal National Mortgage Association	500,000	1.75%	Aaa / AA+	02/26/16	02/26/21	910	1.750%	500,000		495,495	495,035
Federal National Mortgage Association	500,000	1.75%	Aaa / AA+	03/30/16	03/30/21	942	1.75%	500,000		485,450	485,080
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	04/29/16	04/28/21	971	1.25%	998,500		986,810	985,740
Federal National Mortgage Association	2,000,000	2.75%	Aaa / AA+	04/30/18	04/30/21	973	2.75%	2,000,000		1,985,460	1,992,740
Federal Home Loan Mortgage Corporation	500,000	1.25%	Aaa / AA+	05/25/16	05/25/21	998	1.25%	500,000		490,320	489,630
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	05/25/16	05/25/21	998	1.50%	1,000,000		972,420	971,450
Federal Home Loan Bank	500,000	1.25%	Aaa / AA+	05/25/16	05/25/21	998	1.25%	500,000		490,355	488,440
Federal Home Loan Bank	500,000	1.50%	Aaa / AA+	05/27/15	05/27/21	1,000	1.50%	499,000		491,200	490,770
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	06/09/16	06/09/21	1,013	1.50%	1,000,000		982,090	982,950
Federal Farm Credit Bank	1,000,000	2.81%	Aaa / AA+	06/14/18	06/14/21	1,018	2.81%	1,000,000		997,140	998,500
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	06/16/16	06/16/21	1,020	1.25%	998,500		975,700	978,580
Federal Home Loan Mortgage Corporation	1,000,000	2.90%	Aaa / AA+	06/28/18	06/28/21	1,032	2.90%	1,000,000		998,220	999,890
Federal National Mortgage Association	1,000,000	2.875%	Aaa / AA+	06/28/18	06/28/21	1,032	2.875%	1,000,000		997,500	998,990
Federal National Mortgage Association	1,000,000	1.125%	Aaa / AA+	07/27/16	07/27/21	1,061	1.125%	1,000,000		981,530	980,190
Federal Home Loan Mortgage Corporation	2,000,000	2.85%	Aaa / AA+	07/30/18	07/30/21	1,064	2.85%	2,000,000		1,999,120	0
	50,000,000								49,994,000	49,266,975	44,255,695

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TREASURER'S MONTHLY REPORT
DETAIL OF INVESTMENTS
August 31, 2018

	Par Value	Coupon Rate	Moody's / S&P Rating	Purchase Date	Maturity/Called Date	Days to Maturity	Yield to Maturity	Cost Basis	Category Total	(memo only) Market Value	Prior Qtr. Market Value
Long Term Investments (3 years to 5 years)											
U.S. Gov't Agency Securities											
Federal Farm Credit Bank	1,000,000	1.90%	Aaa / AA+	08/02/17	08/02/21	1,067	1.90%	1,000,000		970,520	970,460
Federal Home Loan Mortgage Corporation	1,000,000	1.25%	Aaa / AA+	07/19/16	08/16/21	1,081	1.25%	1,000,000		978,490	977,140
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	08/08/16	08/24/21	1,089	1.50%	1,000,000		989,850	989,070
Federal National Mortgage Association	1,000,000	1.50%	Aaa / AA+	08/03/16	08/24/21	1,089	1.50%	1,000,000		982,680	981,840
Federal Home Loan Mortgage Corporation	2,000,000	1.50%	Aaa / AA+	07/18/16	08/25/21	1,090	1.50%	2,000,000		1,934,180	1,933,140
Federal National Mortgage Association	1,000,000	1.40%	Aaa / AA+	08/03/16	08/25/21	1,090	1.40%	1,000,000		960,100	958,910
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	09/12/16	09/30/21	1,126	1.50%	1,000,000		970,840	970,480
Federal Home Loan Bank	1,000,000	1.50%	Aaa / AA+	09/12/16	10/12/21	1,138	1.50%	1,000,000		966,800	966,200
Federal Home Loan Mortgage Corporation	1,000,000	1.40%	Aaa / AA+	09/29/16	10/27/21	1,153	1.40%	1,000,000		962,940	962,040
Federal Home Loan Mortgage Corporation	1,000,000	1.125%	Aaa / AA+	10/12/16	10/28/21	1,154	1.125%	1,000,000		970,160	977,850
Federal Home Loan Mortgage Corporation	1,000,000	1.05%	Aaa / AA+	10/12/16	10/28/21	1,154	1.05%	1,000,000		979,020	968,390
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	10/24/16	11/08/21	1,165	1.25%	1,000,000		970,470	968,800
Federal Home Loan Mortgage Corporation	1,000,000	1.55%	Aaa / AA+	10/11/16	11/10/21	1,167	1.55%	1,000,000		966,080	965,390
Federal Home Loan Bank	1,000,000	1.375%	Aaa / AA+	10/13/16	11/10/21	1,167	1.375%	1,000,000		978,570	977,600
Federal Home Loan Bank	1,000,000	1.05%	Aaa / AA+	10/25/16	11/15/21	1,172	1.05%	1,000,000		974,190	974,570
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	10/18/16	11/17/21	1,174	1.25%	1,000,000		973,210	971,720
Federal Home Loan Bank	1,000,000	1.375%	Aaa / AA+	10/26/16	11/17/21	1,174	1.375%	1,000,000		982,120	981,350
Federal Home Loan Mortgage Corporation	1,000,000	1.30%	Aaa / AA+	10/24/16	11/22/21	1,179	1.30%	1,000,000		975,240	974,320
Federal Home Loan Bank	1,000,000	1.30%	Aaa / AA+	10/26/16	11/23/21	1,180	1.30%	1,000,000		975,720	974,850
Federal Home Loan Bank	1,000,000	1.55%	Aaa / AA+	11/02/16	11/26/21	1,183	1.55%	1,000,000		971,920	971,870
Federal Home Loan Mortgage Corporation	1,000,000	1.50%	Aaa / AA+	10/17/16	11/30/21	1,187	1.50%	1,000,000		965,310	964,460
Federal Home Loan Bank	1,000,000	1.70%	Aaa / AA+	11/17/16	12/08/21	1,195	1.70%	1,000,000		978,530	978,500
Federal Farm Credit Bank	2,000,000	3.12%	Aaa / AA+	07/25/18	07/25/22	1,424	3.12%	2,000,000		2,000,100	0
Federal National Mortgage Association	1,000,000	2.20%	Aaa / AA+	08/23/17	08/23/22	1,453	2.20%	1,000,000		966,280	965,430
Federal Farm Credit Bank	3,000,000	2.00%	Aaa / AA+	09/12/17	09/12/22	1,473	2.00%	3,000,000		2,882,460	2,916,300
Federal Home Loan Mortgage Corporation	3,000,000	2.00%	Aaa / AA+	09/28/17	09/28/22	1,489	2.00%	3,000,000		2,890,590	2,887,650
Federal Home Loan Mortgage Corporation	3,000,000	3.00%	Aaa / AA+	03/14/18	03/14/23	1,656	3.00%	3,000,000		2,986,620	2,987,430
Federal Farm Credit Bank	2,000,000	3.22%	Aaa / AA+	07/25/18	07/25/23	1,789	3.22%	2,000,000		1,993,500	0
	37,000,000								37,000,000	36,096,490	32,115,760
Negotiable Certificates of Deposit (5 years or less)											
Ally Bank CD	250,000	1.70%	FDIC	08/03/17	08/05/19	339	1.70%	250,000		248,495	248,035
Morgan Stanley Bank, NA CD	250,000	1.80%	FDIC	11/06/17	11/18/19	444	1.80%	250,000		247,898	247,448
Morgan Stanley PVT Bank CD	250,000	1.75%	FDIC	11/06/17	11/18/19	444	1.75%	250,000		247,748	247,278
Wells Fargo Bank NA CD	250,000	1.75%	FDIC	11/06/17	11/22/19	448	1.75%	250,000		247,713	247,245
MUFG Union Bank CD	250,000	2.60%	FDIC	07/24/18	07/24/20	693	2.60%	250,000		249,230	0
TCF National Bank CD	250,000	2.60%	FDIC	07/25/18	07/27/20	696	2.60%	250,000		249,213	0
Discover Bank CD	250,000	1.90%	FDIC	08/03/17	08/03/20	703	1.90%	250,000		245,900	245,295
BMW Bank NA CD	250,000	1.90%	FDIC	09/08/17	09/08/20	739	1.90%	250,000		245,555	244,980
TIAA FSB CD	250,000	1.90%	FDIC	09/18/17	09/14/20	745	1.90%	250,000		245,480	244,903
Key Bank NA CD	250,000	1.85%	FDIC	09/27/17	09/25/20	756	1.85%	250,000		245,133	244,533
First Bank of Highland CD	250,000	1.90%	FDIC	10/23/17	11/02/20	794	1.90%	250,000		245,073	244,485
Barclays Bank CD	250,000	2.00%	FDIC	11/03/17	11/09/20	801	2.00%	250,000		245,538	244,990
Investors Bank CD	250,000	2.10%	FDIC	12/27/17	12/28/20	850	2.10%	250,000		245,683	245,168
Carver Federal Savings Bank CD	250,000	2.15%	FDIC	12/29/17	12/29/20	851	2.15%	250,000		245,955	245,460
Citizens National Bank CD	250,000	2.15%	FDIC	01/17/18	01/19/21	872	2.15%	250,000		245,793	245,310
Marlin Business Bank CD	250,000	2.20%	FDIC	01/18/18	01/19/21	872	2.20%	250,000		246,080	245,615
Capital One Bank, NA CD	250,000	2.05%	FDIC	08/02/17	08/02/21	1,067	2.05%	250,000		243,455	242,945
American Express FSB CD	250,000	2.20%	FDIC	09/12/17	09/13/21	1,109	2.20%	250,000		243,083	242,448
Third Federal Savings & Loan CD	250,000	2.00%	FDIC	09/15/17	09/15/21	1,111	2.00%	250,000		242,710	242,185
Patriot Bank CD	250,000	2.95%	FDIC	07/30/18	01/31/22	1,249	2.95%	250,000		249,128	0
Goldman Sachs Bank CD	250,000	2.30%	FDIC	08/02/17	08/02/22	1,432	2.30%	250,000		242,468	241,980
American Express Centurion CD	250,000	2.35%	FDIC	08/22/17	08/22/22	1,452	2.35%	250,000		240,520	240,255
Capital One Bank USA, NA CD	250,000	2.35%	FDIC	08/23/17	08/23/22	1,453	2.35%	250,000		242,765	242,255
Citibank, NA CD	250,000	3.30%	FDIC	07/24/18	07/24/23	1,788	3.30%	250,000		250,003	0
	6,000,000								6,000,000	5,900,613	4,892,810
Total Invested Cash	$ 175,844,767								$ 175,838,617	$ 173,970,519	$ 186,168,997

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TREASURER'S MONTHLY REPORT
MISCELLANEOUS AND TRUST ACCOUNTS
August 31, 2018

	Par Value	Coupon	Rating	Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total
Total Invested Cash	$ 175,844,767					$ 175,838,617	
							$ 175,838,617
Miscellaneous Accounts							
Petty Cash	3,950	N/A	N/A	open	None	3,950	
Trust & Agency - Bank of America	1,535,991	N/A	N/A	open	None	1,535,991	
Downpayment Assistance (Housing Fund) - Bank of America	34,091	0.002	N/A	open	0.20%	34,091	
Workers Compensation - Bank of America	-21,159	N/A	N/A	open	None	-21,159	
General Liability - Bank of America	30,000	N/A	N/A	open	None	30,000	
1930's General Store Museum - Bank of America	16,582	N/A	N/A	open	None	16,582	
On-Line Credit Card Fire Inspection Fees - Bank of America	454,298	N/A	N/A	open	None	454,298	
On-Line Credit Card Transportation Permits - Bank of America	5,270	N/A	N/A	open	None	5,270	2,059,023
Total Cash Deposited							$ 177,897,640

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TREASURER'S MONTHLY REPORT
BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
August 31, 2018

	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	842,112	variable	AAA	open	0.01%	842,112		842,112	US Bank	744,608
							842,112			
2006 Airport PFC										
Invesco Government & Agency Private	1,195,136	variable	AAA	open	0.01%	1,195,136		1,195,136	US Bank	3,409,388
							1,195,136			
2007A&B Tax Allocation Bonds										
First American Government Obligation	19	variable	AAA	open	0.01%	19		19	US Bank	19
							19			
2008 Airport PFC Refunding										
Invesco Government & Agency Private	463,264	variable	AAA	open	0.01%	463,264		463,264	US Bank	582,310
							463,264			
2012 Downtown Revitalization Lease Revenue Bond Reserve										
Invesco Government & Agency Private	3,198,118	variable	AAA	open	0.01%	3,198,118		3,198,118	US Bank	3,192,115
							3,198,118			
2012/2014 Convention Center										
First American Government Obligation	863	variable	AAA	open	0.01%	863		863	US Bank	862
							863			
2014 Merged Project 1 & 2/Housing Refunding										
First American Government Obligation	616	variable	AAA	open	0.01%	616		616	US Bank	616
							616			

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10/9/2018

TREASURER'S MONTHLY REPORT
BOND ISSUE RESERVE, DEBT SERVICE & RELATED FUNDS
August 31, 2018

	Par Value	Coupon Rate	Rating	Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total	(memo only) Market Value	Source	Prior Qtr. Market Value
2015 Reassesment District No.2015-1										
First American Government Obligation	275,065	variable	AAA	open	0.01%	275,065		275,065	US Bank	274,760
							275,065			
2015 Local Measure A Sales Tax										
First American Government Obligation	1,119,051	variable	AAA	open	0.01%	1,119,051		1,119,051	US Bank	1,117,476
							1,119,051			
2015 Refunding Lease Revenue Bonds										
First American Government Obligation	85	variable	AAA	open	0.01%	85		85	US Bank	85
							85			
2017A&B Tax Allocation Bonds										
First American Government Obligation	5,465	variable	AAA	open	0.01%	5,465		5,465	US Bank	5,459
							5,465			
2017 Refunding Lease Revenue Bonds										
First American Government Obligation	707	variable	AAA	open	0.01%	707		707	US Bank	706
							707			
Chevron/CoGen Lease Proceeds										
Cash	715,377	N/A	N/A	demand	None	715,377		715,377	Deutsche Bank	715,377
							715,377			
Funds With Century Golf	1,122,889	N/A	N/A	demand	None	1,122,889		1,122,889	Century Golf	1,931,111
							1,122,889			
Totals							8,938,766	8,938,766	$	11,974,890

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10/9/2018

TREASURER'S MONTHLY REPORT
CALCULATION OF INVESTMENT LIMITATIONS
August 31, 2018

By Maturity:	Minimum	Maximum	August 31, 2018
1 day to 365 days	N/A	N/A	47.25%
1 year to 3 years	N/A	50.00%	34.69%
3 years to 5 years	N/A	30.00%	18.06%
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%	0.00%
Negotiable Certificates of Deposit - in total	N/A	30.00%	3.41%
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%	16.71%
Money Market Mutual Funds - More than 1 Year	N/A	25.00%	0.00%
LAIF	N/A	100.00%	19.93%
U.S. Government Agencies	N/A	60.00%	53.45%
U.S. Treasury Notes/Bonds	N/A	100.00%	0.00%

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10/9/2018

Calculation of Weighted Avg Maturity

Maturity Called Date	Current Date	No. of Days	Days X Cost
	8/31/2018		
9/1/2018	8/31/2018	1	11,415,489
9/1/2018	8/31/2018	1	29,388,719
9/1/2018	8/31/2018	1	35,040,559
2/12/2019	8/31/2018	165	82,475,250
5/15/2019	8/31/2018	257	257,000,000
6/6/2019	8/31/2018	279	279,000,000
6/27/2019	8/31/2018	300	300,000,000
6/28/2019	8/31/2018	301	301,000,000
8/15/2019	8/31/2018	349	174,500,000
8/22/2019	8/31/2018	356	178,000,000
8/23/2019	8/31/2018	357	357,000,000
8/23/2019	8/31/2018	357	178,500,000
10/11/2019	8/31/2018	406	405,695,500
11/15/2019	8/31/2018	441	441,000,000
11/15/2019	8/31/2018	441	440,448,750
11/26/2019	8/31/2018	452	226,000,000
11/29/2019	8/31/2018	455	455,000,000
2/24/2020	8/31/2018	542	271,000,000
2/24/2020	8/31/2018	542	542,000,000
7/30/2020	8/31/2018	699	2,097,000,000
8/28/2020	8/31/2018	728	1,456,000,000
9/28/2020	8/31/2018	759	2,277,000,000
9/28/2020	8/31/2018	759	2,277,000,000
10/30/2020	8/31/2018	791	2,373,000,000
11/16/2020	8/31/2018	808	808,000,000
11/24/2020	8/31/2018	816	408,000,000
11/24/2020	8/31/2018	816	816,000,000
12/14/2020	8/31/2018	836	2,508,000,000
1/26/2021	8/31/2018	879	2,637,000,000
2/8/2021	8/31/2018	892	2,676,000,000
2/16/2021	8/31/2018	900	900,000,000
2/17/2021	8/31/2018	901	450,500,000
2/26/2021	8/31/2018	910	455,000,000
2/26/2021	8/31/2018	910	1,820,000,000
2/26/2021	8/31/2018	910	455,000,000
3/30/2021	8/31/2018	942	471,000,000
4/28/2021	8/31/2018	971	969,543,500
4/30/2021	8/31/2018	973	1,946,000,000
5/25/2021	8/31/2018	998	499,000,000
5/25/2021	8/31/2018	998	998,000,000
5/25/2021	8/31/2018	998	499,000,000
5/27/2021	8/31/2018	1,000	499,000,000
6/9/2021	8/31/2018	1,013	1,013,000,000
6/14/2021	8/31/2018	1,018	1,018,000,000
6/16/2021	8/31/2018	1,020	1,018,470,000
6/28/2021	8/31/2018	1,032	1,032,000,000
6/28/2021	8/31/2018	1,032	1,032,000,000
7/27/2021	8/31/2018	1,061	1,061,000,000
7/30/2021	8/31/2018	1,064	2,128,000,000
8/2/2021	8/31/2018	1,067	1,067,000,000
8/16/2021	8/31/2018	1,081	1,081,000,000
8/24/2021	8/31/2018	1,089	1,089,000,000
8/24/2021	8/31/2018	1,089	1,089,000,000
8/25/2021	8/31/2018	1,090	2,180,000,000
8/25/2021	8/31/2018	1,090	1,090,000,000
9/30/2021	8/31/2018	1,126	1,126,000,000
10/12/2021	8/31/2018	1,138	1,138,000,000
10/27/2021	8/31/2018	1,153	1,153,000,000
10/28/2021	8/31/2018	1,154	1,154,000,000
10/28/2021	8/31/2018	1,154	1,154,000,000
11/8/2021	8/31/2018	1,165	1,165,000,000
11/10/2021	8/31/2018	1,167	1,167,000,000
11/10/2021	8/31/2018	1,167	1,167,000,000
11/15/2021	8/31/2018	1,172	1,172,000,000
11/17/2021	8/31/2018	1,174	1,174,000,000
11/17/2021	8/31/2018	1,174	1,174,000,000
11/22/2021	8/31/2018	1,179	1,179,000,000
11/23/2021	8/31/2018	1,180	1,180,000,000
11/26/2021	8/31/2018	1,183	1,183,000,000
11/30/2021	8/31/2018	1,187	1,187,000,000
12/8/2021	8/31/2018	1,195	1,195,000,000
7/25/2022	8/31/2018	1,424	2,848,000,000
8/23/2022	8/31/2018	1,453	1,453,000,000
9/12/2022	8/31/2018	1,473	4,419,000,000
9/28/2022	8/31/2018	1,489	4,467,000,000
3/14/2023	8/31/2018	1,656	4,968,000,000
7/25/2023	8/31/2018	1,789	3,578,000,000
8/5/2019	8/31/2018	339	84,750,000
11/18/2019	8/31/2018	444	111,000,000
11/18/2019	8/31/2018	444	111,000,000
11/22/2019	8/31/2018	448	112,000,000
7/24/2020	8/31/2018	693	173,250,000
7/27/2020	8/31/2018	696	174,000,000
8/3/2020	8/31/2018	703	175,750,000
9/8/2020	8/31/2018	739	184,750,000
9/14/2020	8/31/2018	745	186,250,000
9/25/2020	8/31/2018	756	189,000,000
11/2/2020	8/31/2018	794	198,500,000
11/9/2020	8/31/2018	801	200,250,000
12/28/2020	8/31/2018	850	212,500,000
12/29/2020	8/31/2018	851	212,750,000
1/19/2021	8/31/2018	872	218,000,000
1/19/2021	8/31/2018	872	218,000,000
8/2/2021	8/31/2018	1,067	266,750,000
9/13/2021	8/31/2018	1,109	277,250,000
9/15/2021	8/31/2018	1,111	277,750,000
1/31/2022	8/31/2018	1,249	312,250,000
8/2/2022	8/31/2018	1,432	358,000,000
8/22/2022	8/31/2018	1,452	363,000,000
8/23/2022	8/31/2018	1,453	363,250,000
7/24/2023	8/31/2018	1,788	447,000,000
			96,985,977,767

Total Investments at Cost	175,838,617
WAM in Days	551.56