



City Council Staff Report

DATE: May 21, 2020 CONSENT CALENDAR
SUBJECT: TREASURER'S INVESTMENT REPORT AS OF
MARCH 29, 2020
FROM: Nancy A. Pauley, Director of Finance and Treasurer
BY: Department of Finance and Treasury

SUMMARY

Attached is the Treasurer's Investment Report as of March 31, 2020. 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 and marketable securities is \$233,288,835. There is an additional \$38,067,064 held by fiscal agent for bond issue reserves, debt service, and related funds, and \$950,309 in other miscellaneous accounts.

RECOMMENDATION:

Receive and File Treasurer's Investment Report as of March 31, 2020.

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.

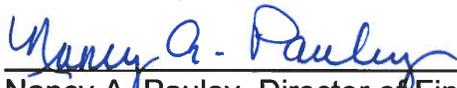
ITEM NO. 1B

The weighted average maturity (WAM) of the portfolio is 269 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.

Submitted by:



Nancy A. Pauley, Director of Finance and Treasurer

Attachments: Treasurer's Investment Report

CITY OF PALM SPRINGS
 TREASURER'S MONTHLY REPORT
 SUMMARY OF INVESTMENTS
 March 31, 2020

	<u>Adjusted Basis</u>	<u>Category Total</u>	<u>Percentage of Total Invested Funds</u>
On Call Deposits			
Checking Account	9,605,606		
Union Bank	13,292,484		
CalTrust Short Term	58,824,151		
LAIF State Pool	<u>68,553,626</u>	\$ 150,275,867	64.42%
Short Term Investments (1 year or less)			
U.S. Government Agencies	<u>6,500,000</u>	6,500,000	2.79%
Medium Term Investments (1 year to 3 years)			
U.S. Government Agencies	<u>70,512,967</u>	70,512,967	30.23%
Negotiable Certificates of Deposit (5 years or less)			
FDIC-Insured CD's	<u>6,000,000</u>	6,000,000	2.57%
Total Cash and Marketable Securities		<u>\$ 233,288,835</u>	<u>100.00%</u>
Adjustments from prior month		<u>-</u>	
March 31, 2020 Ending Cash Balance:		<u><u>\$ 233,288,835</u></u>	

CITY OF PALM SPRINGS
 TREASURER'S MONTHLY REPORT
 PORTFOLIO STATISTICS
 March 31, 2020

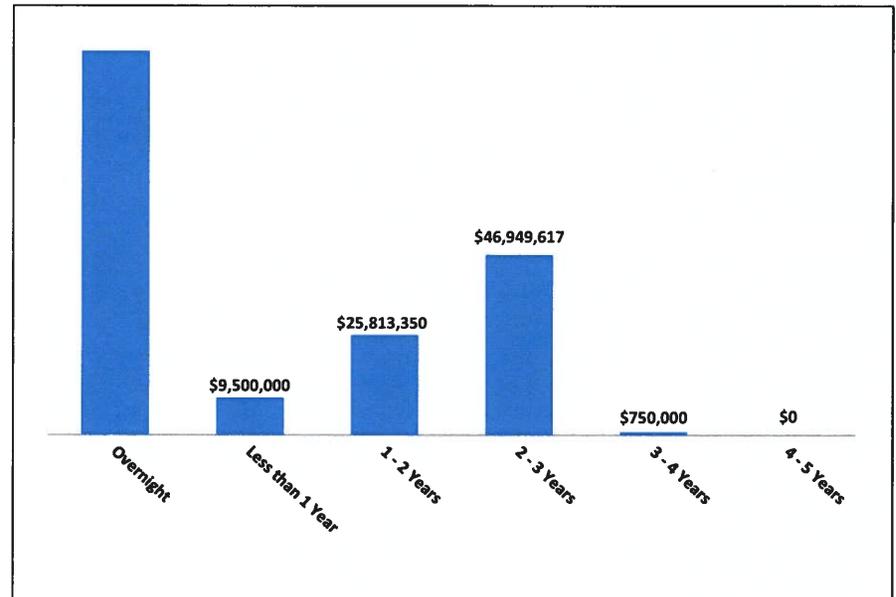
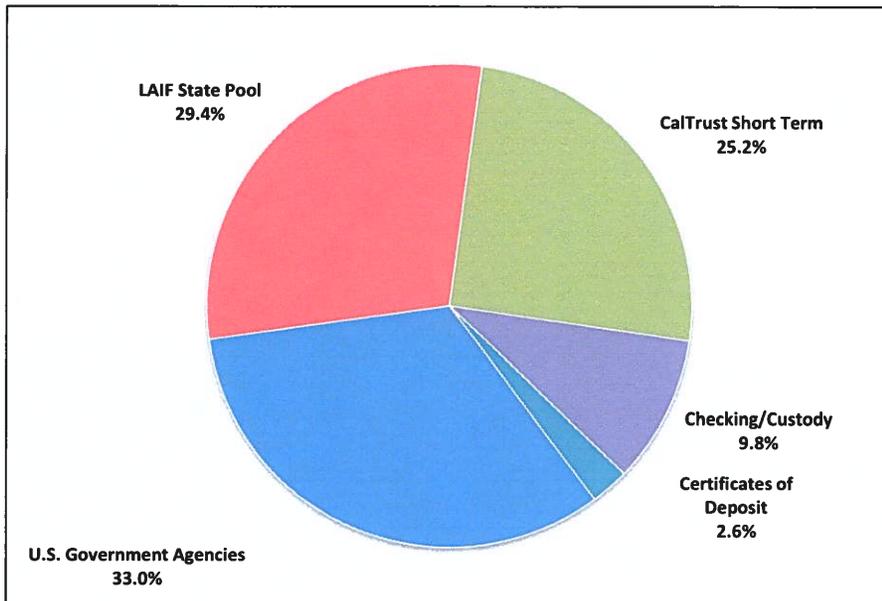
Portfolio Composition

Investment Type	Cost Basis
U.S. Government Agencies	77,012,967
LAIF State Pool	68,553,626
CalTrust Short Term	58,824,151
Checking/Custody	22,898,090
Certificates of Deposit	6,000,000
TOTAL	\$ 233,288,835

Portfolio Liquidity

Aging Interval*	Par Value
Overnight	150,275,867
Less than 1 Year	9,500,000
1 - 2 Years	25,813,350
2 - 3 Years	46,949,617
3 - 4 Years	750,000
4 - 5 Years	-
TOTAL	233,288,835

*To maturity (does not include call date)



TREASURER'S MONTHLY REPORT
 DETAIL OF INVESTMENTS
 March 31, 2020

	<u>Par Value</u>	<u>Coupon Rate</u>	<u>Moody's / S&P Rating</u>	<u>Purchase Date</u>	<u>Maturity/Called Date</u>	<u>Days to Maturity</u>	<u>Yield to Maturity</u>	<u>Cost Basis</u>	<u>Category Total</u>	<u>Market Value as of March 31, 2020</u>
On Call Deposits										
Checking - Bank of America	9,605,606	N/A	N/A		Demand	1	None	9,605,606		9,605,606
Union Bank	13,292,484	variable	N/A		Demand	1	None	13,292,484		13,292,484
CalTrust ShortTerm	58,824,151	variable	N/A		Demand	1	1.64%	58,824,151		58,824,151
Local Agency Invest Fund (LAIF)	68,553,626	variable	N/A		Demand	1	1.79%	68,553,626		68,553,626
	<u>150,275,867</u>								<u>150,275,867</u>	<u>150,275,867</u>
Short Term Investments (1 year or less)										
US Agency Securities										
Federal National Mortgage Association	2,000,000	1.25%	Aaa / AA+	08/04/16	08/28/20	150	1.25%	2,000,000		2,006,880
Federal Home Loan Mortgage Corporation	3,000,000	1.70%	Aaa / AA+	09/18/17	09/28/20	181	1.70%	3,000,000		3,015,780
Federal National Mortgage Association	500,000	1.50%	Aaa / AA+	02/24/16	11/24/20	238	1.50%	500,000		504,410
Federal National Mortgage Association	1,000,000	1.75%	Aaa / AA+	08/16/17	02/16/21	322	1.75%	1,000,000		1,012,190
	<u>6,500,000</u>								<u>6,500,000</u>	<u>6,539,260</u>
Medium Term Investments (1 year to 3 years)										
US Agency Securities										
Federal Home Loan Mortgage Corporation	2,000,000	1.50%	Aaa / AA+	07/18/16	08/25/21	512	1.50%	2,000,000		2,003,300
Federal National Mortgage Association	1,000,000	1.40%	Aaa / AA+	08/03/16	08/25/21	512	1.40%	1,000,000		1,011,120
Federal Home Loan Bank	1,000,000	1.50%	Aaa / AA+	09/12/16	10/12/21	560	1.50%	1,000,000		1,000,310
Federal Home Loan Mortgage Corporation	1,000,000	1.63%	Aaa / AA+	09/12/16	10/27/21	575	1.63%	1,000,000		1,000,490
Federal Home Loan Mortgage Corporation	1,000,000	1.05%	Aaa / AA+	09/29/16	10/28/21	576	1.05%	1,000,000		1,000,640
Federal Home Loan Mortgage Corporation	1,000,000	1.63%	Aaa / AA+	10/12/16	11/10/21	589	1.63%	1,000,000		1,001,060
Federal Home Loan Bank	1,000,000	1.05%	Aaa / AA+	10/11/16	11/15/21	594	1.05%	1,000,000		1,026,120
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	10/25/16	11/17/21	596	1.25%	1,000,000		1,001,250
Federal Home Loan Mortgage Corporation	1,000,000	1.30%	Aaa / AA+	10/18/16	11/22/21	601	1.30%	1,000,000		1,001,660
Federal Home Loan Bank	1,000,000	1.30%	Aaa / AA+	10/24/16	11/23/21	602	1.30%	1,000,000		1,001,380
Federal Home Loan Mortgage Corporation	1,000,000	1.63%	Aaa / AA+	10/26/16	11/30/21	609	1.63%	1,000,000		1,001,400
Federal Home Loan Bank	3,000,000	1.63%	Aaa / AA+	03/17/20	12/20/21	629	1.63%	3,046,440		3,063,720
Federal National Mortgage Association	3,000,000	2.00%	Aaa / AA+	03/17/20	01/05/22	645	2.00%	3,068,010		3,085,950
Federal National Mortgage Association	3,000,000	2.63%	Aaa / AA+	03/17/20	01/11/22	651	2.63%	3,106,080		3,116,070
Federal Home Loan Mortgage Corporation	3,000,000	2.38%	Aaa / AA+	03/17/20	01/13/22	653	2.38%	3,092,820		3,105,210
US Treasury Notes	3,050,000	1.75%	Aaa / AA+	03/24/20	05/31/22	791	1.75%	3,142,334		3,149,735
US Treasury Notes	3,050,000	1.75%	Aaa / AA+	03/24/20	06/15/22	806	1.75%	3,147,100		3,153,182
US Treasury Notes	3,050,000	1.75%	Aaa / AA+	03/24/20	06/30/22	821	1.75%	3,147,814		3,154,859
US Treasury Notes	3,050,000	1.75%	Aaa / AA+	03/24/20	07/15/22	836	1.75%	3,146,504		3,154,493
US Treasury Notes	3,050,000	1.50%	Aaa / AA+	03/24/20	08/15/22	867	1.50%	3,132,922		3,141,378
US Treasury Notes	3,050,000	1.63%	Aaa / AA+	03/24/20	08/15/22	867	1.63%	3,141,619		3,149,125
Federal National Mortgage Association	3,000,000	1.38%	Aaa / AA+	03/20/20	09/06/22	889	1.38%	3,054,180		3,072,300
Federal National Mortgage Association	3,000,000	2.00%	Aaa / AA+	03/20/20	10/05/22	918	2.00%	3,092,160		3,108,360
Federal Home Loan Bank	2,000,000	3.20%	Aaa / AA+	04/26/20	10/26/22	939	3.20%	2,000,000		2,030,100
US Treasury Notes	3,175,000	1.50%	Aaa / AA+	03/24/20	01/15/23	1,020	1.50%	3,271,366		3,283,649
Federal National Mortgage Association	3,000,000	2.38%	Aaa / AA+	03/20/20	01/19/23	1,024	2.38%	3,134,100		3,161,700
Federal Home Loan Bank	3,000,000	1.38%	Aaa / AA+	03/20/20	02/17/23	1,053	1.38%	3,052,314		3,080,580
US Treasury Notes	3,175,000	1.50%	Aaa / AA+	03/24/20	02/28/23	1,064	1.50%	3,275,459		3,288,125
US Treasury Notes	3,175,000	0.50%	Aaa / AA+	03/24/20	03/15/23	1,079	0.50%	3,184,302		3,195,098
US Treasury Notes	3,175,000	1.50%	Aaa / AA+	03/24/20	03/31/23	1,095	1.50%	3,277,443		3,290,094

TREASURER'S MONTHLY REPORT
 DETAIL OF INVESTMENTS
 March 31, 2020

	<u>Par Value</u>	<u>Coupon Rate</u>	<u>Moody's / S&P Rating</u>	<u>Purchase Date</u>	<u>Maturity/Called Date</u>	<u>Days to Maturity</u>	<u>Yield to Maturity</u>	<u>Cost Basis</u>	<u>Category Total</u>	<u>Market Value as of March 31, 2020</u>
	<u>69,000,000</u>								<u>70,512,967</u>	<u>70,832,457</u>
Negotiable Certificates of Deposit (5 years or less)										
MUFG Union Bank CD	250,000	2.60%	FDIC	07/24/18	07/24/20	115	2.60%	250,000		251,260
TCF National Bank CD	250,000	2.60%	FDIC	07/25/18	07/27/20	118	2.60%	250,000		251,293
Discover Bank CD	250,000	1.90%	FDIC	08/03/17	08/03/20	125	1.90%	250,000		250,760
BMW Bank NA CD	250,000	1.90%	FDIC	09/08/17	09/08/20	161	1.90%	250,000		250,958
TIAA FSB CD	250,000	1.90%	FDIC	09/18/17	09/14/20	167	1.90%	250,000		250,990
Key Bank NA CD	250,000	1.85%	FDIC	09/27/17	09/25/20	178	1.85%	250,000		250,985
First Bank of Highland CD	250,000	1.90%	FDIC	10/23/17	11/02/20	216	1.90%	250,000		251,215
Barclays Bank CD	250,000	2.00%	FDIC	11/03/17	11/09/20	223	2.00%	250,000		251,400
Investors Bank CD	250,000	2.10%	FDIC	12/27/17	12/28/20	272	2.10%	250,000		251,850
Carver Federal Savings Bank CD	250,000	2.15%	FDIC	12/29/17	12/29/20	273	2.15%	250,000		251,948
Citizens National Bank CD	250,000	2.15%	FDIC	01/17/18	01/19/21	294	2.15%	250,000		252,025
Marlin Business Bank CD	250,000	2.20%	FDIC	01/18/18	01/19/21	294	2.20%	250,000		252,125
Capital One Bank, NA CD	250,000	2.05%	FDIC	08/02/17	08/02/21	489	2.05%	250,000		252,543
American Express FSB CD	250,000	2.20%	FDIC	09/12/17	09/13/21	531	2.20%	250,000		253,013
Third Federal Savings & Loan CD	250,000	2.00%	FDIC	09/15/17	09/15/21	533	2.00%	250,000		252,548
Patriot Bank CD	250,000	2.95%	FDIC	07/30/18	01/31/22	671	2.95%	250,000		257,313
Synchrony Bank CD	250,000	2.70%	FDIC	03/11/19	03/15/22	714	2.70%	250,000		256,550
Merrick Bank CD	250,000	2.65%	FDIC	03/11/19	03/21/22	720	2.65%	250,000		256,345
Goldman Sachs Bank CD	250,000	2.30%	FDIC	08/02/17	08/02/22	854	2.30%	250,000		255,263
American Express Centurion CD	250,000	2.35%	FDIC	08/22/17	08/22/22	874	2.35%	250,000		254,755
Capital One Bank USA, NA CD	250,000	2.35%	FDIC	08/23/17	08/23/22	875	2.35%	250,000		255,653
Citibank, NA CD	250,000	3.30%	FDIC	07/24/18	07/24/23	1,210	3.30%	250,000		264,800
Comenity Capital Bank CD	250,000	3.35%	FDIC	10/17/18	10/17/23	1,295	3.35%	250,000		266,170
UBS Bank USA CD	<u>250,000</u>	<u>3.35%</u>	<u>FDIC</u>	<u>10/17/18</u>	<u>10/17/23</u>	<u>1,295</u>	<u>3.35%</u>	<u>250,000</u>		<u>266,170</u>
	6,000,000								6,000,000	6,107,928
Total Invested Cash	<u>\$ 231,775,867</u>								<u>\$ 233,288,835</u>	<u>\$ 233,755,512</u>

Monthly Portfolio Yield: 1.54%

Benchmark Yields:

12 Month LAIF Average: 2.19%

TREASURER'S MONTHLY REPORT
 MISCELLANEOUS AND TRUST ACCOUNTS
 March 31, 2020

<u>Account</u>	<u>Description</u>	<u>Par Value</u>	<u>Coupon</u>	<u>Rating</u>	<u>Maturity</u>	<u>Yield to Maturity</u>	<u>Adjusted Cost Basis</u>	<u>Category Total</u>
Total Cash								
11010	Cash and Marketable Securities Adjustments from Prior Month	\$ 233,288,835					233,288,835 <u>0</u>	233,288,835
Miscellaneous Accounts								
11016	1930's General Store Museum - Bank of America	12,668	N/A	N/A	open	None	12,668	
11017	Downpayment Assistance (Housing Fund) - Bank of America	34,199	0.002	N/A	open	0.20%	34,199	
11018	Save the Plaza	290,988	N/A	N/A	open	None	290,988	
11019	Ace Parking	275,778	N/A	N/A	open	None	275,778	
11020	Petty Cash	4,100	N/A	N/A	open	None	4,100	
11025	Workers Compensation - Bank of America	295,870	N/A	N/A	open	None	295,870	
11026	General Liability - Bank of America	36,706	N/A	N/A	open	None	<u>36,706</u>	950,309
Total Cash Deposited								<u>\$ 234,239,144</u>

TREASURER'S MONTHLY REPORT
CASH WITH FISCAL AGENT (BOND ISSUE RESERVE, DEBT SERVICE, AND RELATED FUNDS)
March 31, 2020

<u>Acct</u>	<u>Description</u>	<u>Par Value</u>	<u>Coupon Rate</u>	<u>Rating</u>	<u>Maturity</u>	<u>Yield to Maturity</u>	<u>Adjusted Cost Basis</u>	<u>Category Total</u>	<u>Market Value as of March 31, 2020</u>	<u>Source</u>
11029	2015 Refunding Lease Revenue Bonds First American Government Obligation	334	variable	AAA	open	0.01%	<u>334</u>		334	US Bank
11030	2015 Reassessment District No.2015-1 First American Government Obligation	272,846	variable	AAA	open	0.01%	<u>272,846</u>		272,846	US Bank
11011	Cash with Fiscal Agent - Reserve 2019 Bond Issuance	2,511,368	-	-	-	-	<u>2,511,368</u>		2,511,368	US Bank
11097	Cash with Fiscal Agent - 2019 PFC Bond Issuance	26,099,159	-	-	-	-	<u>26,099,159</u>		26,099,159	US Bank
11037	2012 Downtown Revitalization Lease Revenue Bond Reserve Invesco Government & Agency Private	3,244,965	variable	AAA	open	0.01%	<u>3,244,965</u>		3,244,965	US Bank
11038	Chevron/CoGen Lease Proceeds Cash	715,377	N/A	N/A	demand	None	<u>715,377</u>		715,377	Deutsche Bank
11039	2012/2014 Convention Center First American Government Obligation	2,380	variable	AAA	open	0.01%	<u>2,380</u>		2,380	US Bank
11041	Cash with Fiscal Agent - 2014 Conv	(232,555)	-	-	-	-	<u>(232,555)</u>		(232,555)	-
11042	2015 Local Measure A Sales Tax First American Government Obligation	632,847					632,847		632,847	
11043	First American Government Obligation	8,659	variable	AAA	open	0.01%	<u>8,659</u>		<u>8,659</u>	US Bank
							<u>641,506</u>		<u>641,506</u>	
11080	Funds With Century Golf	2,178,922	N/A	N/A	demand	None	<u>2,178,922</u>		2,178,922	Century Golf
11090	Cash with Fiscal Agent - Refinance	1,616,868	-	-	-	-	<u>1,616,868</u>		1,616,868	US Bank
11092	2007A&B Tax Allocation Bonds First American Government Obligation	128,401					128,401		128,401	
11093	First American Government Obligation	-	variable	AAA	open	0.01%	<u>0</u>		<u>-</u>	US Bank
							<u>128,401</u>		<u>128,401</u>	
11096	Cash with Fiscal Agent - 2017	887,494	-	-	-	-	<u>887,494</u>		887,494	US Bank
	Total Cash with Fiscal Agent	<u>38,067,064</u>						<u>38,067,064</u>	<u>38,067,064</u>	



**TREASURER'S MONTHLY REPORT
CALCULATION OF INVESTMENT LIMITATIONS
March 31, 2020**

<u>By Maturity:</u>	<u>Minimum</u>	<u>Maximum</u>	<u>March 31, 2020</u>
1 day to 365 days	N/A	N/A	68.94%
1 year to 3 years	N/A	50.00%	30.74%
3 years to 5 years	N/A	30.00%	0.32%
Total:			100.00%

By Type of Investment:

Bank - Checking/Custody	N/A	100.00%	9.88%
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%	2.59%
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%	25.38%
Money Market Mutual Funds - More than 1 Year	N/A	25.00%	0.00%
LAIF	N/A	100.00%	29.58%
U.S. Government Agencies	N/A	60.00%	32.57%
U.S. Treasury Notes/Bonds	N/A	100.00%	0.00%
Total:			100.00%

TREASURER'S MONTHLY REPORT
 CALCULATION OF WEIGHTED AVERAGE MATURITY
 March 31, 2020

Description	Maturity/Called Date	Current Date	No. of Days	Days X Cost
On Call Deposits				
Checking - Bank of America	04/01/20	03/31/20	1	9,605,606
Union Bank	04/01/20	03/31/20	1	13,292,484
CalTrust ShortTerm	04/01/20	03/31/20	1	58,824,151
Local Agency Invest Fund (LAIF)	04/01/20	03/31/20	1	68,553,626
Short Term Investments (1 year or less)				
US Agency Securities				
Federal National Mortgage Association	08/28/20	03/31/20	150	300,000,000
Federal Home Loan Mortgage Corporation	09/28/20	03/31/20	181	543,000,000
Federal National Mortgage Association	11/24/20	03/31/20	238	119,000,000
Federal National Mortgage Association	02/16/21	03/31/20	353	353,000,000
Medium Term Investments (1 year to 3 years)				
US Agency Securities				
Federal Home Loan Mortgage Corporation	08/25/21	03/31/20	512	1,024,000,000
Federal National Mortgage Association	08/25/21	03/31/20	512	512,000,000
Federal Home Loan Bank	10/12/21	03/31/20	560	560,000,000
Federal Home Loan Mortgage Corporation	10/27/21	03/31/20	575	575,000,000
Federal Home Loan Mortgage Corporation	10/28/21	03/31/20	576	576,000,000
Federal Home Loan Mortgage Corporation	11/10/21	03/31/20	589	589,000,000
Federal Home Loan Bank	11/15/21	03/31/20	594	594,000,000
Federal Home Loan Bank	11/17/21	03/31/20	596	596,000,000
Federal Home Loan Mortgage Corporation	11/22/21	03/31/20	601	601,000,000
Federal Home Loan Bank	11/23/21	03/31/20	602	602,000,000
Federal Home Loan Mortgage Corporation	11/30/21	03/31/20	609	609,000,000
Federal Home Loan Bank	12/20/21	03/31/20	629	1,916,210,760
Federal National Mortgage Association	01/05/22	03/31/20	645	1,978,866,450
Federal National Mortgage Association	01/11/22	03/31/20	651	2,022,058,080
Federal Home Loan Mortgage Corporation	01/13/22	03/31/20	653	2,019,611,460
US Treasury Notes	05/31/22	03/31/20	791	2,485,586,186
US Treasury Notes	06/15/22	03/31/20	806	2,536,562,294
US Treasury Notes	06/30/22	03/31/20	821	2,584,355,663
US Treasury Notes	07/15/22	03/31/20	836	2,630,477,277
US Treasury Notes	08/15/22	03/31/20	867	2,716,243,270
US Treasury Notes	08/15/22	03/31/20	867	2,723,783,786
Federal National Mortgage Association	09/06/22	03/31/20	889	2,715,166,020

TREASURER'S MONTHLY REPORT
 CALCULATION OF WEIGHTED AVERAGE MATURITY
 March 31, 2020

Description	Maturity/Called Date	Current Date	No. of Days	Days X Cost
Federal National Mortgage Association	10/05/22	03/31/20	918	2,838,602,880
Federal Home Loan Bank	10/26/22	03/31/20	939	1,878,000,000
US Treasury Notes	01/15/23	03/31/20	1,020	3,336,793,524
Federal National Mortgage Association	01/19/23	03/31/20	1,024	3,209,318,400
Federal Home Loan Bank	02/17/23	03/31/20	1,053	3,214,086,642
US Treasury Notes	02/28/23	03/31/20	1,064	3,485,088,376
US Treasury Notes	03/15/23	03/31/20	1,079	3,435,861,610
US Treasury Notes	03/31/23	03/31/20	1,095	3,588,800,501
Negotiable Certificates of Deposit (5 years or less)				
MUFG Union Bank CD	07/24/20	03/31/20	115	28,750,000
TCF National Bank CD	07/27/20	03/31/20	118	29,500,000
Discover Bank CD	08/03/20	03/31/20	125	31,250,000
BMW Bank NA CD	09/08/20	03/31/20	161	40,250,000
TIAA FSB CD	09/14/20	03/31/20	167	41,750,000
Key Bank NA CD	09/25/20	03/31/20	178	44,500,000
First Bank of Highland CD	11/02/20	03/31/20	216	54,000,000
Barclays Bank CD	11/09/20	03/31/20	223	55,750,000
Investors Bank CD	12/28/20	03/31/20	272	68,000,000
Carver Federal Savings Bank CD	12/29/20	03/31/20	273	68,250,000
Citizens National Bank CD	01/19/21	03/31/20	294	73,500,000
Marlin Business Bank CD	01/19/21	03/31/20	294	73,500,000
Capital One Bank, NA CD	08/02/21	03/31/20	489	122,250,000
American Express FSB CD	09/13/21	03/31/20	531	132,750,000
Third Federal Savings & Loan CD	09/15/21	03/31/20	533	133,250,000
Patriot Bank CD	01/31/22	03/31/20	671	167,750,000
Synchrony Bank CD	03/15/22	03/31/20	714	178,500,000
Merrick Bank CD	03/21/22	03/31/20	720	180,000,000
Goldman Sachs Bank CD	08/02/22	03/31/20	854	213,500,000
American Express Centurion CD	08/22/22	03/31/20	874	218,500,000
Capital One Bank USA, NA CD	08/23/22	03/31/20	875	218,750,000
Citibank, NA CD	07/24/23	03/31/20	1,210	302,500,000
Comenity Capital Bank CD	10/17/23	03/31/20	1,295	323,750,000
UBS Bank USA CD	10/17/23	03/31/20	1,295	323,750,000
Total Invested Cash				62,742,999,046
Total Investments at Cost				233,288,835
WAM in Days				269