



## City Council Staff Report

DATE: May 25, 2020 CONSENT CALENDAR  
SUBJECT: TREASURER'S INVESTMENT REPORT AS OF  
APRIL 30, 2020  
FROM: Nancy A. Pauley, Director of Finance and Treasurer  
BY: Department of Finance and Treasury

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### SUMMARY

Attached is the Treasurer's Investment Report as of April 30, 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 \$232,417,062. There is an additional \$40,139,997 held by fiscal agent for bond issue reserves, debt service, and related funds, and \$559,549 in other miscellaneous accounts.

### RECOMMENDATION:

Receive and File Treasurer's Investment Report as of April 30, 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.

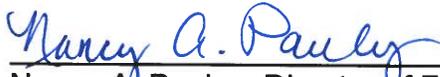
The investments, in type, maturity and as a percentage of the total portfolio, are in compliance with the existing City Council approved investment policy.

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:



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Nancy A. Pauley, Director of Finance and Treasurer

Attachments: Treasurer's Investment Report

CITY OF PALM SPRINGS  
 TREASURER'S MONTHLY REPORT  
 SUMMARY OF INVESTMENTS  
 April 30, 2020

	<u>Adjusted Basis</u>	<u>Category Total</u>	<u>Percentage of Total Invested Funds</u>
<b>On Call Deposits</b>			
Checking Account	11,312,511		
Union Bank	10,083,201		
CalTrust Short Term	58,892,814		
LAIF State Pool	<u>68,894,690</u>	\$ 149,183,217	64.19%
<b>Short Term Investments (1 year or less)</b>			
U.S. Government Agencies	<u>6,500,000</u>	6,500,000	2.80%
<b>Medium Term Investments (1 year to 3 years)</b>			
U.S. Government Agencies	<u>67,512,967</u>	67,512,967	29.05%
<b>Negotiable Certificates of Deposit (5 years or less)</b>			
FDIC-Insured CD's	<u>9,198,093</u>	9,198,093	3.96%
<b>Total Cash and Marketable Securities</b>		<u>\$ 232,394,277</u>	<u>100.00%</u>
Adjustments from prior month		<u>22,785</u>	
April 30, 2020 Ending Cash Balance:		<u><u>\$ 232,417,062</u></u>	

CITY OF PALM SPRINGS  
 TREASURER'S MONTHLY REPORT  
 PORTFOLIO STATISTICS  
 April 30, 2020

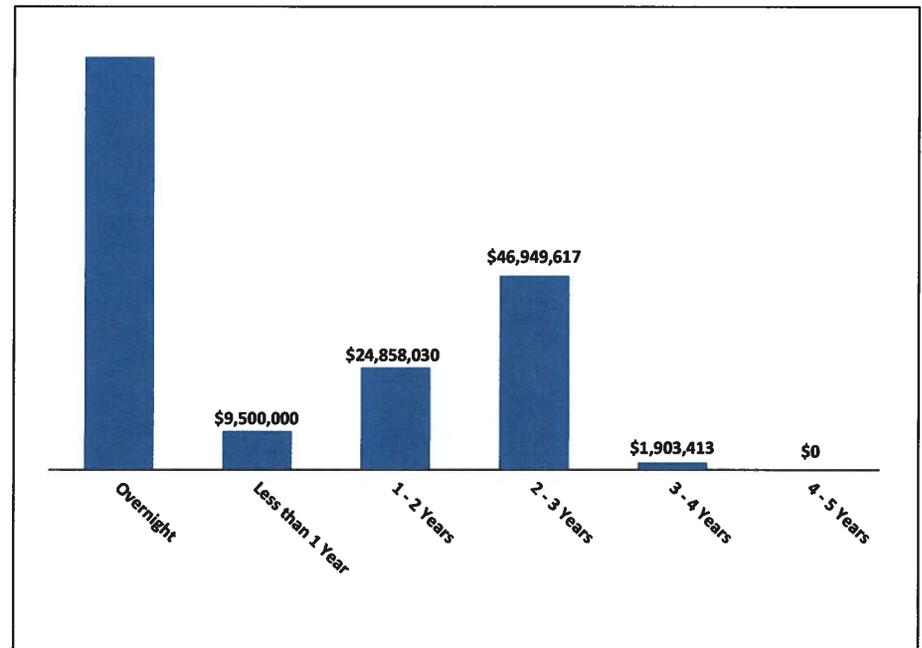
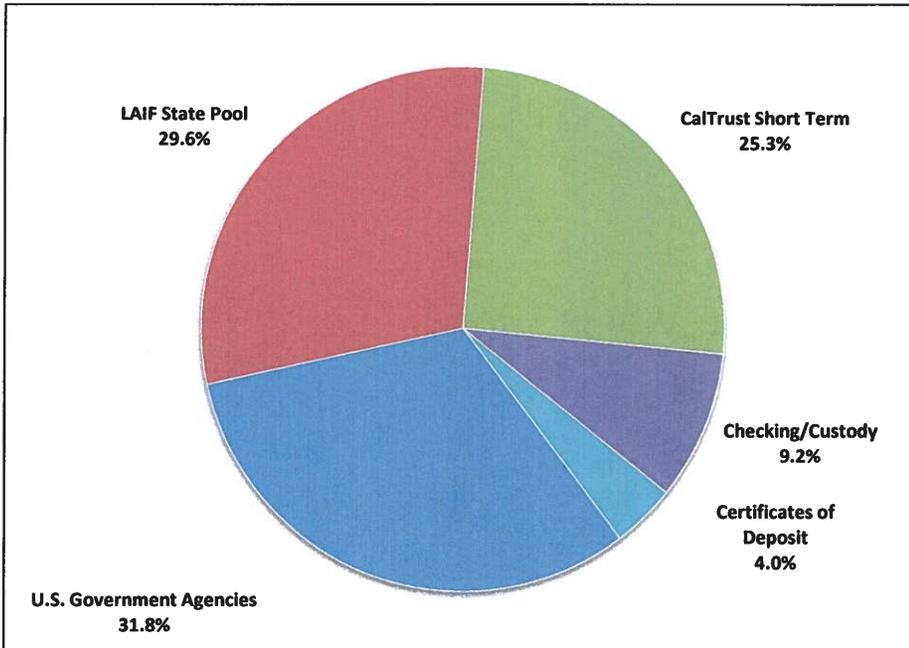
**Portfolio Composition**

Investment Type	Cost Basis
U.S. Government Agencies	74,012,967
LAIF State Pool	68,894,690
CalTrust Short Term	58,892,814
Checking/Custody	21,395,712
Certificates of Deposit	9,198,093
<b>TOTAL</b>	<b>\$ 232,394,277</b>

**Portfolio Liquidity**

Aging Interval*	Par Value
Overnight	149,183,217
Less than 1 Year	9,500,000
1 - 2 Years	24,858,030
2 - 3 Years	46,949,617
3 - 4 Years	1,903,413
4 - 5 Years	-
<b>TOTAL</b>	<b>232,394,277</b>

\*To maturity (does not include call date)



TREASURER'S MONTHLY REPORT

DETAIL OF INVESTMENTS

April 30, 2020

	<u>Par Value</u>	<u>Coupon Rate</u>	<u>Moody's / S&amp;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 April 30, 2020</u>
<b>On Call Deposits</b>										
Checking - Bank of America	11,312,511	N/A	N/A		Demand	1	None	11,312,511		11,312,511
Union Bank	10,083,201	variable	N/A		Demand	1	None	10,083,201		10,083,201
CalTrust ShortTerm	58,892,814	1.35%	N/A		Demand	1	1.64%	58,892,814		58,892,814
Local Agency Invest Fund (LAIF)	68,894,690	1.65%	N/A		Demand	1	1.79%	68,894,690		68,894,690
	<u>149,183,217</u>								<u>149,183,217</u>	<u>149,183,217</u>
<b>Short Term Investments (1 year or less)</b>										
US Agency Securities										
Federal National Mortgage Association	2,000,000	1.25%	Aaa / AA+	08/04/16	08/28/20	120	1.25%	2,000,000		2,006,420
Federal Home Loan Mortgage Corporation	3,000,000	1.70%	Aaa / AA+	09/18/17	09/28/20	151	1.69%	3,000,000		3,016,380
Federal National Mortgage Association	500,000	1.50%	Aaa / AA+	02/24/16	11/24/20	208	1.49%	500,000		504,024
Federal National Mortgage Association	1,000,000	1.75%	Aaa / AA+	08/16/17	02/16/21	292	1.73%	1,000,000		1,011,990
	<u>6,500,000</u>								<u>6,500,000</u>	<u>6,538,814</u>
<b>Medium Term Investments (1 year to 3 years)</b>										
US Agency Securities										
Federal Home Loan Mortgage Corporation	2,000,000	1.50%	Aaa / AA+	07/18/16	08/25/21	482	1.62%	2,000,000		2,000,820
Federal National Mortgage Association	1,000,000	1.40%	Aaa / AA+	08/03/16	08/25/21	482	1.38%	1,000,000		1,014,470
Federal Home Loan Mortgage Corporation	1,000,000	1.63%	Aaa / AA+	10/12/16	11/10/21	559	1.62%	1,000,000		1,000,280
Federal Home Loan Bank	1,000,000	1.05%	Aaa / AA+	10/11/16	11/15/21	564	1.95%	1,000,000		1,026,660
Federal Home Loan Bank	1,000,000	1.25%	Aaa / AA+	10/25/16	11/17/21	566	1.50%	1,000,000		1,000,480
Federal Home Loan Mortgage Corporation	1,000,000	1.30%	Aaa / AA+	10/18/16	11/22/21	571	1.50%	1,000,000		1,000,740
Federal Home Loan Bank	1,000,000	1.30%	Aaa / AA+	10/24/16	11/23/21	572	0.00%	1,000,000		1,000,630
Federal Home Loan Mortgage Corporation	1,000,000	1.63%	Aaa / AA+	10/26/16	11/30/21	579	1.62%	1,000,000		1,000,740
Federal Home Loan Bank	3,000,000	1.63%	Aaa / AA+	03/17/20	12/20/21	599	1.59%	3,046,440		3,066,870
Federal National Mortgage Association	3,000,000	2.00%	Aaa / AA+	03/17/20	01/05/22	615	1.94%	3,068,010		3,088,050
Federal National Mortgage Association	3,000,000	2.63%	Aaa / AA+	03/17/20	01/11/22	621	2.52%	3,106,080		3,119,520
Federal Home Loan Mortgage Corporation	3,000,000	2.38%	Aaa / AA+	03/17/20	01/13/22	623	2.29%	3,092,820		3,106,410
US Treasury Notes	3,050,000	1.75%	Aaa / AA+	03/24/20	05/31/22	761	1.70%	3,142,334		3,147,326
US Treasury Notes	3,050,000	1.75%	Aaa / AA+	03/24/20	06/15/22	776	1.69%	3,147,100		3,150,193
US Treasury Notes	3,050,000	1.75%	Aaa / AA+	03/24/20	06/30/22	791	1.69%	3,147,814		3,151,504
US Treasury Notes	3,050,000	1.75%	Aaa / AA+	03/24/20	07/15/22	806	1.69%	3,146,504		3,153,426
US Treasury Notes	3,050,000	1.50%	Aaa / AA+	03/24/20	08/15/22	837	1.46%	3,132,922		3,139,701
US Treasury Notes	3,050,000	1.63%	Aaa / AA+	03/24/20	08/15/22	837	1.57%	3,141,619		3,148,759
Federal National Mortgage Association	3,000,000	1.38%	Aaa / AA+	03/20/20	09/06/22	859	1.34%	3,054,180		3,077,610
Federal National Mortgage Association	3,000,000	2.00%	Aaa / AA+	03/20/20	10/05/22	888	1.92%	3,092,160		3,121,110
Federal Home Loan Bank	2,000,000	3.20%	Aaa / AA+	04/26/20	10/26/22	909	3.16%	2,000,000		2,026,200
US Treasury Notes	3,175,000	1.50%	Aaa / AA+	03/24/20	01/15/23	990	1.45%	3,271,366		3,283,141
Federal National Mortgage Association	3,000,000	2.38%	Aaa / AA+	03/20/20	01/19/23	994	2.25%	3,134,100		3,165,540
Federal Home Loan Bank	3,000,000	1.38%	Aaa / AA+	03/20/20	02/17/23	1,023	1.34%	3,052,314		3,087,510
US Treasury Notes	3,175,000	1.50%	Aaa / AA+	03/24/20	02/28/23	1,034	1.45%	3,275,459		3,288,221
US Treasury Notes	3,175,000	0.50%	Aaa / AA+	03/24/20	03/15/23	1,049	0.50%	3,184,302		3,198,432

TREASURER'S MONTHLY REPORT

DETAIL OF INVESTMENTS

April 30, 2020

	<u>Par Value</u>	<u>Coupon Rate</u>	<u>Moody's / S&amp;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 April 30, 2020</u>
US Treasury Notes	3,175,000	1.50%	Aaa / AA+	03/24/20	03/31/23	1,065	1.45%	3,277,443		3,291,586
	<u>66,000,000</u>								<u>67,512,967</u>	<u>67,855,927</u>
<b>Negotiable Certificates of Deposit (5 years or less)</b>										
MUFG Union Bank CD	250,000	2.60%	FDIC	07/24/18	07/24/20	85	2.59%	250,000		251,325
TCF National Bank CD	250,000	2.60%	FDIC	07/25/18	07/27/20	88	2.59%	250,000		251,373
Discover Bank CD	250,000	1.90%	FDIC	08/03/17	08/03/20	95	1.89%	250,000		251,020
BMW Bank NA CD	250,000	1.90%	FDIC	09/08/17	09/08/20	131	1.89%	250,000		251,408
TIAA FSB CD	250,000	1.90%	FDIC	09/18/17	09/14/20	137	1.89%	250,000		251,473
Key Bank NA CD	250,000	1.85%	FDIC	09/27/17	09/25/20	148	1.84%	250,000		251,540
First Bank of Highland CD	250,000	1.90%	FDIC	10/23/17	11/02/20	186	1.89%	250,000		251,963
Barclays Bank CD	250,000	2.00%	FDIC	11/03/17	11/09/20	193	1.98%	250,000		252,180
Investors Bank CD	250,000	2.10%	FDIC	12/27/17	12/28/20	242	2.07%	250,000		253,013
Carver Federal Savings Bank CD	250,000	2.15%	FDIC	12/29/17	12/29/20	243	2.12%	250,000		253,110
Citizens National Bank CD	250,000	2.15%	FDIC	01/17/18	01/19/21	264	2.12%	250,000		253,413
Marlin Business Bank CD	250,000	2.20%	FDIC	01/18/18	01/19/21	264	2.17%	250,000		253,502
Capital One Bank, NA CD	250,000	2.05%	FDIC	08/02/17	08/02/21	459	2.01%	250,000		254,700
American Express FSB CD	250,000	2.20%	FDIC	09/12/17	09/13/21	501	2.15%	250,000		255,373
Third Federal Savings & Loan CD	250,000	2.00%	FDIC	09/15/17	09/15/21	503	1.96%	250,000		254,900
Patriot Bank CD	250,000	2.95%	FDIC	07/30/18	01/31/22	641	2.84%	250,000		260,015
Apple Incorporated	2,000,000	2.15%	FDIC	04/09/20	02/09/22	650	2.10%	2,044,680		2,052,140
Synchrony Bank CD	250,000	2.70%	FDIC	03/11/19	03/15/22	684	2.60%	250,000		259,458
Merrick Bank CD	250,000	2.65%	FDIC	03/11/19	03/21/22	690	2.56%	250,000		259,263
Goldman Sachs Bank CD	250,000	2.30%	FDIC	08/02/17	08/02/22	824	2.22%	250,000		258,810
Microsoft Corp	1,114,000	2.00%	FDIC	04/13/20	08/08/23	1,195	1.92%	1,153,413		1,162,180
American Express Centurion CD	250,000	2.35%	FDIC	08/22/17	08/22/22	844	2.27%	250,000		258,399
Capital One Bank USA, NA CD	250,000	2.35%	FDIC	08/23/17	08/23/22	845	2.27%	250,000		259,287
Citibank, NA CD	250,000	3.30%	FDIC	07/24/18	07/24/23	1,180	3.06%	250,000		269,924
Comenity Capital Bank CD	250,000	3.35%	FDIC	10/17/18	10/17/23	1,265	3.08%	250,000		271,772
UBS Bank USA CD	250,000	3.35%	FDIC	10/17/18	10/17/23	1,265	3.08%	250,000		271,772
	<u>9,114,000</u>								<u>9,198,093</u>	<u>9,373,313</u>
<b>Total Invested Cash</b>	<b>\$ 230,797,217</b>								<b>\$ 232,394,277</b>	<b>\$ 232,951,271</b>

Monthly Portfolio Yield: 1.55%

Benchmark Yields:

12 Month LAIF Average:

2.19%

TREASURER'S MONTHLY REPORT  
 MISCELLANEOUS AND TRUST ACCOUNTS  
 April 30, 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>
<b>Total Cash</b>								
11010	Cash and Marketable Securities Adjustments from Prior Month	\$ 232,394,277					232,394,277 <u>22,785</u>	232,417,062
<b>Miscellaneous Accounts</b>								
11016	1930's General Store Museum - Bank of America	11,120	N/A	N/A	open	None	11,120	
11017	Downpayment Assistance (Housing Fund) - Bank of America	34,205	0.002	N/A	open	0.20%	34,205	
11018	Save the Plaza	303,174	N/A	N/A	open	None	303,174	
11019	Ace Parking	45,092	N/A	N/A	open	None	45,092	
11020	Petty Cash	4,100	N/A	N/A	open	None	4,100	
11025	Workers Compensation - Bank of America	141,702	N/A	N/A	open	None	141,702	
11026	General Liability - Bank of America	20,156	N/A	N/A	open	None	<u>20,156</u>	559,549
<b>Total Cash Deposited</b>							\$ <u>232,976,611</u>	

7

TREASURER'S MONTHLY REPORT  
 CASH WITH FISCAL AGENT (BOND ISSUE RESERVE, DEBT SERVICE, AND RELATED FUNDS)  
 April 30, 2020

Acct	Description	Par Value	Coupon Rate	Rating	Maturity	Yield to Maturity	Adjusted Cost Basis	Category Total	Market Value as of April 30, 2020	Source
11029	2015 Refunding Lease Revenue Bonds First American Government Obligation	113,875	variable	AAA	open	0.01%	<u>113,875</u>		113,875	US Bank
11030	2015 Reassessment District No.2015-1 First American Government Obligation	272,984	variable	AAA	open	0.01%	<u>272,984</u>		272,984	US Bank
11032	Cash with Fiscal Agent - Conv 04/12	256,751	-	-	-	-	<u>256,751</u>		256,751	US Bank
11011	Cash with Fiscal Agent - Reserve 2019 Bond Issuance	2,513,189	-	-	-	-	<u>2,513,189</u>		2,513,189	US Bank
11097	Cash with Fiscal Agent - 2019 PFC Bond Issuance	26,638,473	-	-	-	-	<u>26,638,473</u>		26,638,473	US Bank
11037	2012 Downtown Revitalization Lease Revenue Bond Reserve Invesco Government & Agency Private	3,247,318	variable	AAA	open	0.01%	<u>3,247,318</u>		3,247,318	US Bank
11038	Chevron/CoGen Lease Proceeds Cash	27,752	N/A	N/A	demand	None	<u>27,752</u>		27,752	Deutsche Bank
11039	2012/2014 Convention Center First American Government Obligation	966,122	variable	AAA	open	0.01%	<u>966,122</u>		966,122	US Bank
11041	Cash with Fiscal Agent - 2014 Conv	(232,555)	-	-	-	-	<u>(232,555)</u>		(232,555)	-
	2015 Local Measure A Sales Tax									
11042	First American Government Obligation	633,161					633,161		633,161	
11043	First American Government Obligation	8,663	variable	AAA	open	0.01%	<u>8,663</u>		<u>8,663</u>	US Bank
							<u>641,824</u>		<u>641,824</u>	
11080	Funds With Century Golf	2,006,519	N/A	N/A	demand	None	<u>2,006,519</u>		2,006,519	Century Golf
11090	Cash with Fiscal Agent - Refinance	1,616,868	-	-	-	-	<u>1,616,868</u>		1,616,868	US Bank
	2007A&B Tax Allocation Bonds									
11092	First American Government Obligation	128,466					128,466		128,466	
11093	First American Government Obligation	-	variable	AAA	open	0.01%	<u>0</u>		<u>-</u>	US Bank
							<u>128,466</u>		<u>128,466</u>	
11096	Cash with Fiscal Agent - 2017	1,942,410	-	-	-	-	<u>1,942,410</u>		1,942,410	US Bank
	<b>Total Cash with Fiscal Agent</b>	<u>40,139,997</u>						<u>40,139,997</u>	<u>40,139,997</u>	

**TREASURER'S MONTHLY REPORT  
CALCULATION OF INVESTMENT LIMITATIONS  
April 30, 2020**

<u>By Maturity:</u>	<u>Minimum</u>	<u>Maximum</u>	<u>April 30, 2020</u>
1 day to 365 days	N/A	N/A	68.75%
1 year to 3 years	N/A	50.00%	30.44%
3 years to 5 years	N/A	30.00%	0.81%
Total:			100.00%

By Type of Investment:

Bank - Checking/Custody	N/A	100.00%	9.27%
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%	3.95%
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%	25.52%
Money Market Mutual Funds - More than 1 Year	N/A	25.00%	0.00%
LAIF	N/A	100.00%	29.85%
U.S. Government Agencies	N/A	60.00%	31.41%
U.S. Treasury Notes/Bonds	N/A	100.00%	0.00%
Total:			100.00%

**TREASURER'S MONTHLY REPORT**  
**CALCULATION OF WEIGHTED AVERAGE MATURITY**  
**April 30, 2020**

Description	Maturity/Called Date	Current Date	No. of Days	Days X Cost
<b>On Call Deposits</b>				
		03/31/20		
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
<b>Short Term Investments (1 year or less)</b>				
<b>US Agency Securities</b>				
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
<b>Medium Term Investments (1 year to 3 years)</b>				
<b>US Agency Securities</b>				
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

TREASURER'S MONTHLY REPORT  
 CALCULATION OF WEIGHTED AVERAGE MATURITY  
 April 30, 2020

Description	Maturity/Called Date	Current Date	No. of Days	Days X Cost
Federal National Mortgage Association	09/06/22	03/31/20	889	2,715,166,020
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

TREASURER'S MONTHLY REPORT  
CALCULATION OF WEIGHTED AVERAGE MATURITY  
April 30, 2020

Description	Maturity/Called Date	Current Date	No. of Days	Days X Cost
	WAM in Days			269