CITY OF BANNING
CITY COUNCIL REPORT

TO: CITY COUNCIL

FROM: Douglas Schulze, City Manager

PREPARED BY: Suzanne Cook, Deputy Finance Director

MEETING DATE: May 26, 2020

SUBJECT: Receive and File Cash, Investments and Reserve Report for the Month of April 2020

RECOMMENDATION:

That City Council receive and file Cash, Investment and Reserve Report for **April 30, 2020** in accordance with California Government Code 53646.

CASH AND INVESTMENT SUMMARY:

Description		Prior Month		Current Month
Funds Under Control of the City				
Cash				
Cash on Hand	$	4,155.00	$	4,155.00
Checking and Savings Accounts	$	11,835,869.78	$	11,958,072.05
Investments				
LAIF	$	42,152,611.15	$	42,364,757.93
Brokerage	$	27,327,387.60	$	27,404,170.36
Total Funds Under Control of the City	**$**	**81,320,023.53**	**$**	**81,731,155.34**
Funds Under Control of Fiscal Agents				
US Bank				
Restricted Bond Project Accounts	$	14,797,847.81	$	14,800,815.19
Restricted Bond Accounts	$	4,820,389.84	$	4,820,403.60
Union Bank & SCPPA				
Restricted Funds	$	4,443,428.04	$	4,385,658.54
Total Funds Under Control of Fiscal Agents	**$**	**24,061,665.69**	**$**	**24,006,877.33**
Total Funds	**$**	**105,381,689.22**	**$**	**105,738,032.67**

RESTRICTED, ASSIGNED, COMMITTED AND RESERVED SUMMARY:

Description		Prior Month		Current Month
Total Funds	**$**	**105,381,689.22**	**$**	**105,738,032.67**
Restricted Funds		42,244,691.41	$	42,208,567.78
Assigned Funds - Specific Purpose		8,969,200.65	$	8,969,200.65
Committed Funds - Specific Purpose		3,242,731.75	$	3,242,731.75
Fund Balance Reserves		15,455,882.97	$	15,455,882.97
Total Restricted, Assigned, Committed and Reserv	**$**	**69,912,506.78**	**$**	**69,876,383.15**
Operating Cash - Unrestricted Reserves	**$**	**35,469,182.44**	**$**	**35,861,649.52**
Less Accounts held in Investments	$	27,327,387.60	$	27,404,170.36
Liquid Cash	$	8,141,794.84	$	8,457,479.16

ATTACHMENTS:

1. Cash, Investment and Reserve Report April 2020
   https://banningca.gov/DocumentCenter/View/7361/Attachment-1---Cash-Investment-Reserve-Report-April-2020
2. Investment Report April 2020
   https://banningca.gov/DocumentCenter/View/7362/Attachment-2---Investment-Report-April-2020
3. City of Banning Broker Investment Report – April 2020
   https://banningca.gov/DocumentCenter/View/7363/Attachment-3---City-of-Banning-Broker-Investment-Report-April-2020
4. LAIF / PMIA Performance Report
   https://banningca.gov/DocumentCenter/View/7364/Attachment-4---LAIF-PMIA-Performance-Report-April-2020
5. LAIF Market Valuation Report April 2020
   https://banningca.gov/DocumentCenter/View/7365/Attachment-5---LAIF-Market-Valuation-Report-April-2020

If you have any questions, please contact the Finance Department so that additional detailed information can be provided to you.

Approved by:

Douglas Schulze
City Manager

City of Banning
Cash, Investment & Reserve Balances -April 30, 2020

Cash & Investments Institution/Investment Type	March 2020 Balance	April 2020 Balance
Funds Under Control of the City:		
Petty Cash / Cash on Hand	$ 4,155.00	$ 4,155.00
	$ 4,155.00	**$ 4,155.00**
Checking and Savings:		
Wells Fargo - General Account - XXXXX5798	$ 11,370,287.63	$ 11,490,625.35
Bank of America - Parking Citations - XXXXXXXX 8776	$ 106,317.00	$ 107,374.76
Bank of America - Airport Visa - XXXXXXXX 7548	$ 274,785.00	$ 275,662.64
Bank of America - CNG Charge Acct XXXXXXXX 5594	$ 84,480.15	$ 84,409.30
	$ 11,835,869.78	**$ 11,958,072.05**
See Investment Report for Details of the following Investments:		
State of California, Local Agency Investment Fund	**$ 42,152,611.15**	**$ 42,364,757.93**
% of Investments in LAIF (Maximum 60% allowed per Investment Policy)	**61%**	**61%**
US Bank		
City of Banning Custody Account XXXXX6000	**$ 27,327,387.60**	**$ 27,404,170.36**
Total Funds Under Control of the City	**$ 81,320,023.53**	**$ 81,731,155.34**
Funds Under Control of Fiscal Agents:		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	$ 1,534,656.51	$ 1,535,142.14
2005 Wastewater Project Fund Bond - 792143006 - Refunded on 10/24/2019 - pending new statements for New Bond Accounts	$ -	$ -
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	$ 2,764,536.31	$ 2,765,763.51
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	$ 2,813,313.93	$ 2,814,204.17
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	$ 7,685,341.06	$ 7,685,705.37
Restricted Project Funds Available	**$ 14,797,847.81**	**$ 14,800,815.19**
2015 Electric Revenue Bond-Reserve Fund - 262685002 - Market Value	$ 2,428,543.76	$ 2,428,543.76
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct-78958201	$ 16.62	$ 16.62
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund-78958203	$ 186,312.07	$ 186,320.90
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Reserve Fund- 277166004 Market Value	$ 2,205,497.50	$ 2,205,497.50
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000	$ 19.89	$ 24.82
Bond Funds Held with Fiscal Agent - Restricted	**$ 4,820,389.84**	**$ 4,820,403.60**
SCPPA		
Project Stabilization Fund (added to report as of January 2020)	**$ 2,886,801.39**	**$ 2,900,505.12**
Union Bank of California:		
CAISO - City of Banning XXXXX6994	$ 115,307.81	$ 115,381.36
City of Banning - XXXXX5920 - RPU	$ 1,441,318.84	$ 1,369,772.06
Funds Held with Fiscal Agent - Restricted	**$ 1,556,626.65**	**$ 1,485,153.42**
Total Funds Under Control of Fiscal Agents	**$ 24,061,665.69**	**$ 24,006,877.33**
Grand Total	**$ 105,381,689.22**	**$ 105,738,032.67**

Reserve Balances	March 2020		April 2020	
Description	Balance		Balance	
RESTRICTED FUNDS				
Restricted Project Bond Funds	$	14,797,847.81	$	14,800,815.19
Bond Funds Held with Fiscal Agents	$	4,820,389.84	$	4,820,403.60
CASIO - City of Banning 6731036994	$	115,307.81	$	115,381.36
City of Banning - 6736305920 - RPU	$	1,441,318.84	$	1,369,772.06
SCPPA Project Stabilization Fund	$	2,886,044.16	$	2,886,044.16
Customer Deposit Accounts	$	1,933,689.92	$	1,944,705.83
Capital Facility Fees (Funds 400, 410,420, 421,430, 661, & 681)	$	15,784,510.88	$	15,803,998.88
Parking Citations	$	106,317.00	$	107,374.76
Airport	$	274,785.00	$	275,662.64
CNG	$	84,480.15	$	84,409.30
	$	**42,244,691.41**	**$**	**42,208,567.78**
ASSIGNED FUNDS - SPECIFIC PURPOSE				
Workers Compensation - PERMA	$	300,000.00	$	300,000.00
Capital Replacement	$	1,500,000.00	$	1,500,000.00
Debt Service Payments	$	7,169,200.65	$	7,169,200.65
	$	**8,969,200.65**	**$**	**8,969,200.65**
COMMITTED FUNDS - SPECIFIC PURPOSE				
General Fund - Emergency Contingency 25%	$	5,242,731.75	$	5,242,731.75
(Minimum req. $1,500,000, Max 25% Operating Budget GF)				
less $2,000,000	$	(2,000,000.00)	$	(2,000,000.00)
	$	**3,242,731.75**	**$**	**3,242,731.75**
AVAILABLE FUND BALANCE RESERVES				
Electric Rate Stabilization Fund	$	6,797,759.00	$	6,797,759.00
Electric Operational Fund	$	3,398,879.50	$	3,398,879.50
BUA Water Fund	$	1,187,660.30	$	1,187,660.30
BUA Wastewater Fund	$	383,798.10	$	383,798.10
Self Insurance Fund	$	500,000.00	$	500,000.00
Designated, Unreserved				
Mining Tax Collected	$	1,251,359.72	$	1,251,359.72
PEG Reserve	$	133,104.35	$	133,104.35
Litigation Contingency	$	179,189.00	$	179,189.00
Gas Tax & Police Reward	$	189,325.00	$	189,325.00
CalPERS Liability	$	500,000.00	$	500,000.00
Compensated Absences	$	934,808.00	$	934,808.00
	$	**15,455,882.97**	**$**	**15,455,882.97**
Operating Cash				
Balance Available for Daily Operations	**$**	**35,469,182.44**	**$**	**35,861,649.52**
Less Amount held in investments	$	27,327,387.60	$	27,404,170.36
Liquid Cash	**$**	**8,141,794.84**	**$**	**8,457,479.16**
Grand Total	**$**	**105,381,689.22**	**$**	**105,738,032.67**
UNRESTRICTED RESERVES	**$**	**35,469,182.44**	**$**	**35,861,649.52**

I hereby certify that the investment activity for this reporting period conforms with the investment policy adopted by the City of Banning's City Council and the California Government Code Section 53601 (with the exception of funds held in LAIF)

I also certify that there are adequate funds available to meet the City's Budget.

Suzanne Cook

Suzanne Cook
Deputy Finance Director

City of Banning
Report of Investments
April 2020

Investment Held by	Investment Name	Investment Type	CUSIP Number	Standard & Poors Ratting	Moodys Rating	Settlement Date	Call Date	Maturity Date	Par	Market Yield	Market Price	Market Value	Percentage of Investments
State of California, Local Agency Investment Fund													
	City of Banning	Pooled Investment	N/A	N/A	N/A	N/A		N/A	$ 42,364,757.70	1.648	100.7481	$ 42,681,689.09	60.7%
	Successor Agency	Pooled Investment	N/A	N/A	N/A	N/A		N/A	$ 0.23	1.648	100.7481	$ 0.23	0.0%
									$ 42,364,757.93			**$ 42,681,689.32**	**60.7%**
US Bank- Broker Piper Jaffray													
Government Agencies									$ -				
	First American Government Oblig Fd Cl D	Cash Equivalent	31846V401	N/A	N/A	N/A		N/A	$ 12,854,170.36	1.000	100.000	$ 12,854,170.36	18.4%
	F N M A M T N	US Government Issue	3136G4PP2	AA+	Aaa			10/26/2020	$ 3,000,000.00	1.740	100.471	$ 3,014,130.00	4.3%
	Federal Farm Credit Bks	US Government Issue	3133ELFX7	AA+	Aaa	12/30/2019	12/30/2020	12/30/2021	$ 2,550,000.00	1.640	100.880	$ 2,572,440.00	3.7%
	F H L M C M T N	US Government Issue	3134GUJL5	N/A	Aaa	10/15/2019	10/14/2020	10/14/2022	$ 3,000,000.00	1.690	100.573	$ 3,017,190.00	4.3%
	F H L M C M T N	US Government Issue	3134GVKY3	N/A	Aaa	4/17/2020	10/19/2020	1/19/2024	$ 3,000,000.00	0.850	99.945	$ 2,998,350.00	4.3%
	F H L M C M T N	US Government Issue	3134GVKZ0	N/A	Aaa	4/17/2020	10/21/2020	1/21/2025	$ 3,000,000.00	1.000	99.879	$ 2,996,370.00	4.3%
									$ 27,404,170.36			**$ 27,452,650.36**	**39.3%**
Total Investments									**$ 69,768,928.29**			**$ 70,134,339.68**	**100.0%**

Prepared by: Suzanne Cook
Administrative Services Department / Finance

Portfolio Review

Fixed Income | Strategic Analytics | Premium Service

City of Banning

Banning, CA

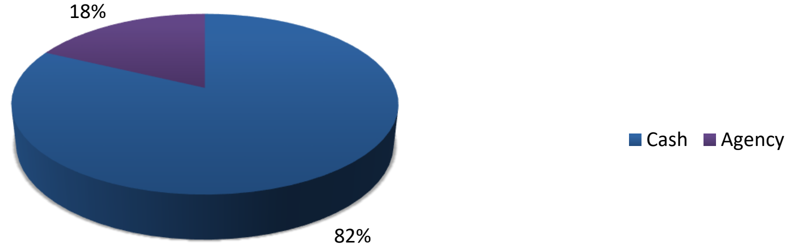
SAG Account: 41744
Portfolio as of: 4/30/2020
Pricing date: 4/30/2020

Portfolio Characteristics

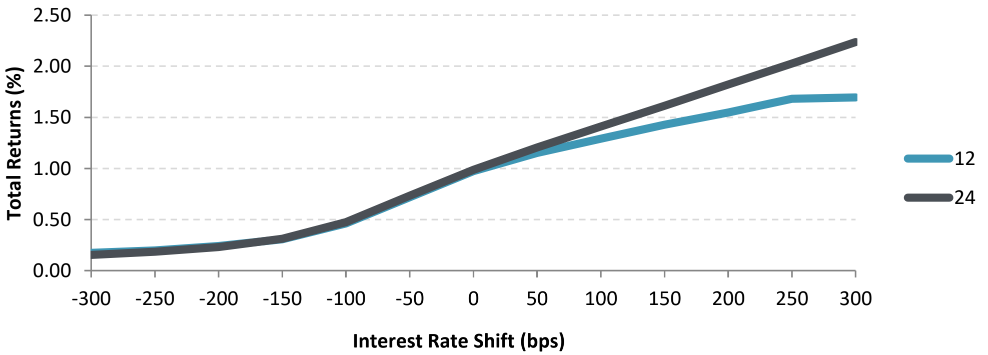
Total Par Value (000)	81,731
Total Market Value w Accrued (000)	81,849
Weighted Average Coupon	1.29
Weighted Average Life	0.40
FTE Market Yield*	1.18
Modified Duration	0.49
Effective Duration	0.23
Estimated Total Cash Flow (2-yr,Flat Rate)	79,729

Report Created: 5/19/2020

Sector Distribution



Return Simulations Horizon Months



PIPER | SANDLER

Portfolio Review
Fixed Income | Strategic Analytics | Premium Service

PIPER | SANDLER

Portfolio Distribution Report

Portfolio as of: 4/30/2020   Pricing date: 4/30/2020

City of Banning

Maturity

Years	%
0.00 - 0.99	85.8%
1.00 - 2.99	6.9%
3.00 - 4.99	7.3%
5.00 - 9.99	
10.00 - 19.99	
20+	

Sector

Sector	%
Cash	82.1%
CD	
Treasury	
Agency	17.9%
Pass-Through	
ARM	
CMO	
ABS	
CMBS	
Corporate	
Industrial	
Utility	
Finance	
Municipal	
Provincial	
Sovereign	
Surpranational	
Preferred Bond	
Preferred Stock	
Other	

Quality

Moody's/S&P	%
TSY	
AAA	32.5%
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	
D	
NR	67.5%

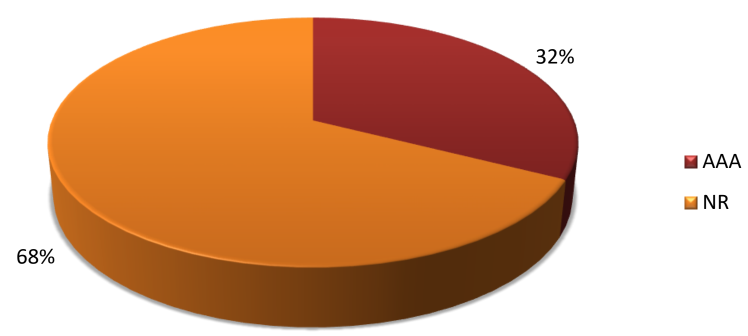
Coupon

Percent	%
0% - 1%	18.3%
1% - 2%	81.7%
2% - 3%	
3% - 4%	
4% - 5%	
5% - 6%	
6% - 7%	
7% - 8%	
8% - 9%	
9% - 10%	
10%+	

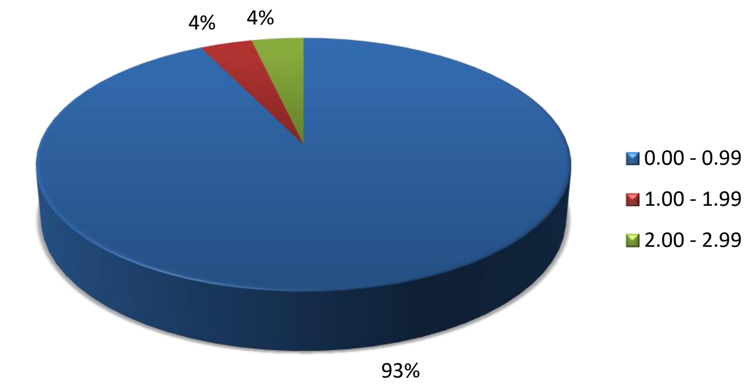
Effective Duration

Years	%
0.00 - 0.99	92.7%
1.00 - 1.99	3.7%
2.00 - 2.99	3.7%
3.00 - 3.99	
4.00 - 4.99	
5.00 - 5.99	
6.00 - 6.99	
7.00 - 7.99	
8.00+	

Credit Exposure



Effective Duration Breakdown



Portfolio Sector & Duration Matrix

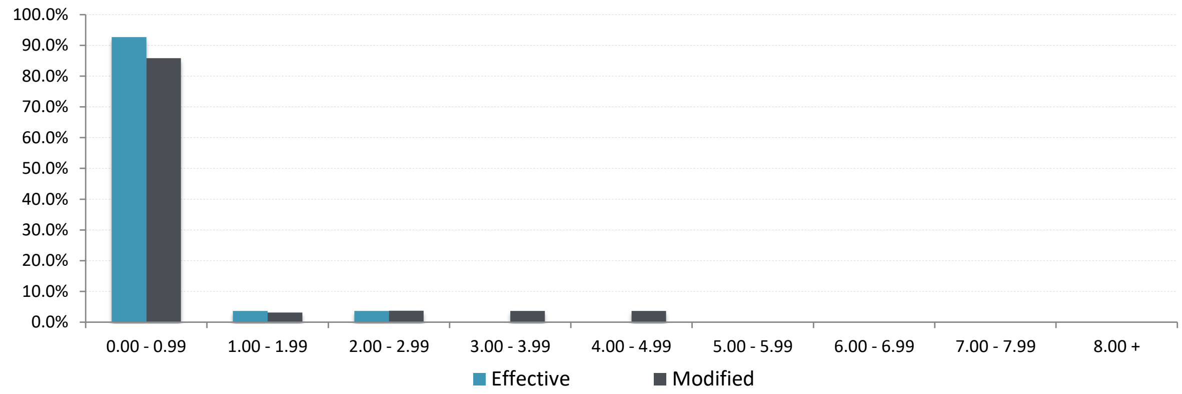
Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

City of Banning

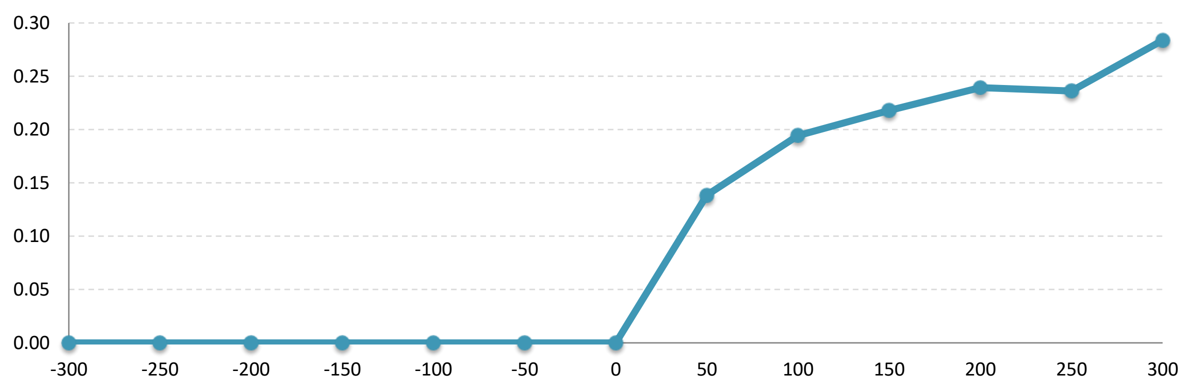
Duration

Years	Effective	Modified
0.00 - 0.99	92.7%	85.8%
1.00 - 1.99	3.7%	3.2%
2.00 - 2.99	3.7%	3.7%
3.00 - 3.99		3.7%
4.00 - 4.99		3.7%
5.00 - 5.99		
6.00 - 6.99		
7.00 - 7.99		
8.00 +		

Effective vs. Modified



12 Month Simulations Ending Duration



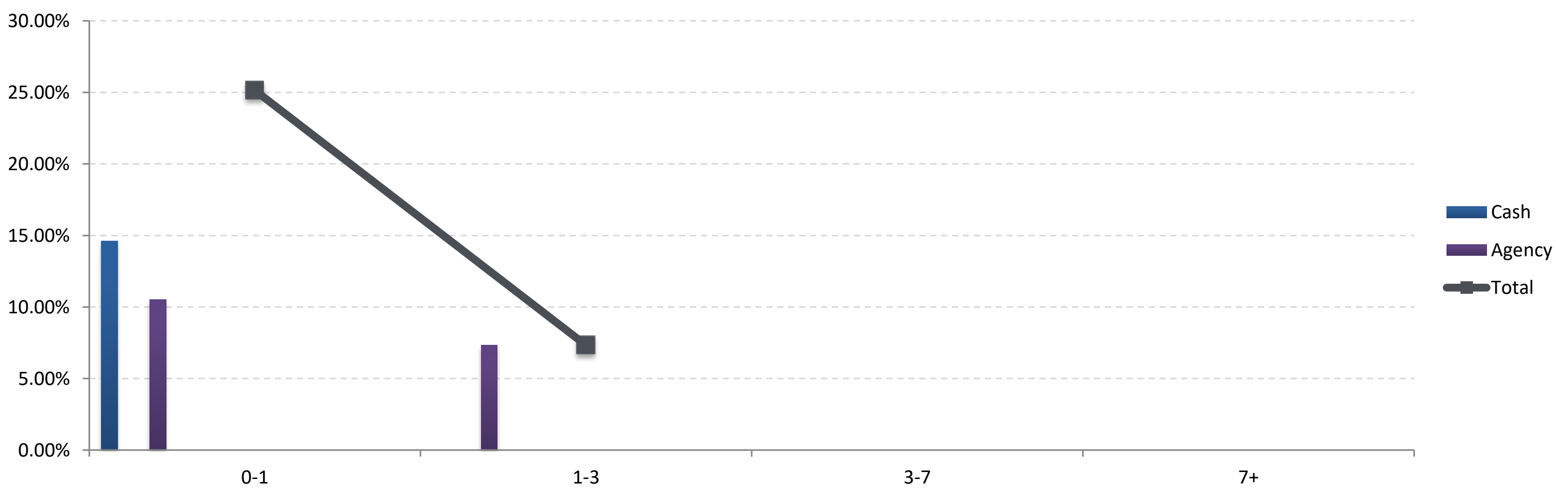
Portfolio Duration Report

Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

City of Banning

Duration Distribution Matrix (Effective Duration)

	0 -1	1 - 3	3 - 7	7+	Total
Cash	14.6%				**14.6%**
CD					
Treasury					
Agency	10.5%	7.3%			**17.9%**
Pass-Through					
ARM					
CMO					
ABS					
CMBS					
Industrial					
Utility					
Finance					
Municipal					
Provincial					
Sovereign					
Supranational					
Preferred Bond					
Preferred Stock					
Other					
Total	**25.1%**	**7.3%**			**32.5%**



Portfolio Parallel Simulation

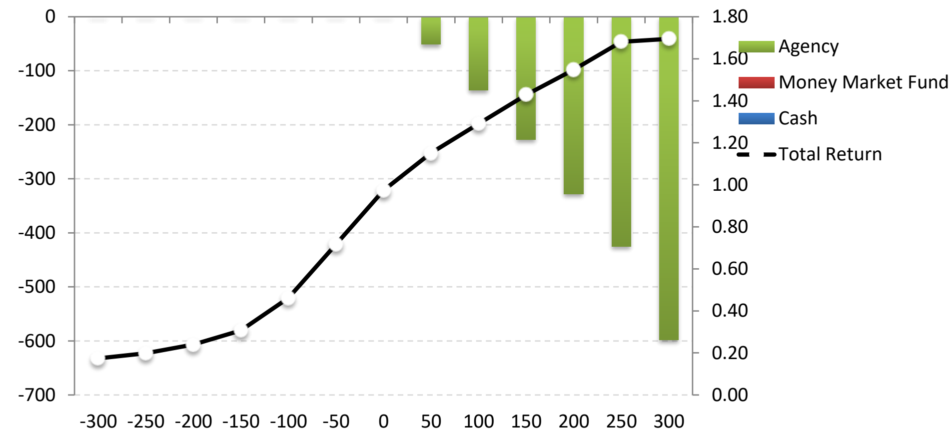
Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

City of Banning

12 Month Horizon

Yield Δbps	Returns (%) Total	Income	Price	Average Life	Effective Duration	Market Value (000)
-300	0.17	0.17	0.00	0.00	0.00	81,731
-250	0.20	0.20	0.00	0.00	0.00	81,731
-200	0.24	0.24	0.00	0.00	0.00	81,731
-150	0.31	0.31	0.00	0.00	0.00	81,731
-100	0.46	0.46	0.00	0.00	0.00	81,731
-50	0.72	0.72	0.00	0.00	0.00	81,731
0	0.97	0.97	0.00	0.00	0.00	81,731
50	1.15	1.21	-0.06	0.23	0.14	81,680
100	1.29	1.45	-0.16	0.23	0.19	81,595
150	1.43	1.69	-0.26	0.23	0.22	81,504
200	1.55	-1.15	2.70	0.25	0.24	81,403
250	1.68	-0.90	2.59	0.24	0.24	81,306
300	1.69	-4.27	5.96	0.29	0.28	81,133

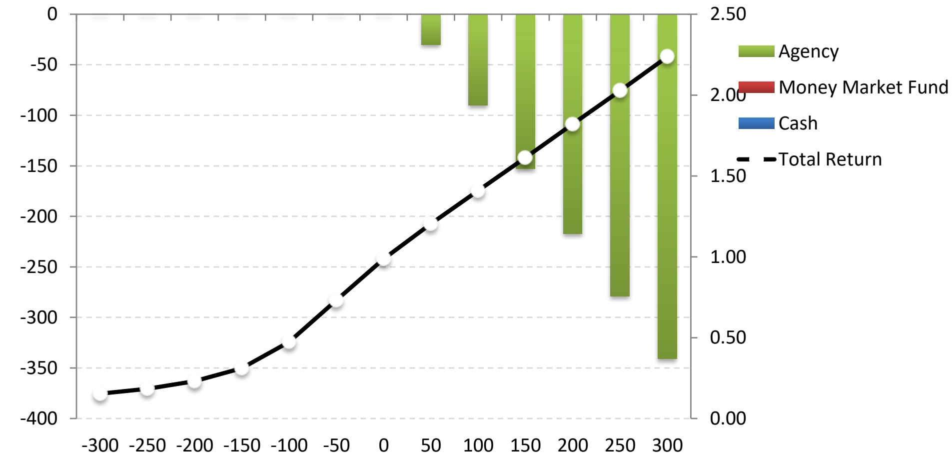
Market Value Change (000) Total Return



24 Month Horizon

Yield Δbps	Returns (%) Total	Income	Price	Average Life	Effective Duration	Market Value (000)
-300	0.15	0.15	0.00	0.00	0.00	81,731
-250	0.18	0.18	0.00	0.00	0.00	81,731
-200	0.23	0.23	0.00	0.00	0.00	81,731
-150	0.31	0.31	0.00	0.00	0.00	81,731
-100	0.47	0.47	0.00	0.00	0.00	81,731
-50	0.73	0.73	0.00	0.00	0.00	81,731
0	0.99	0.99	0.00	0.00	0.00	81,731
50	1.20	1.22	-0.02	0.16	0.09	81,701
100	1.41	1.46	-0.05	0.16	0.13	81,641
150	1.61	1.70	-0.09	0.16	0.15	81,578
200	1.82	1.95	-0.13	0.16	0.15	81,514
250	2.03	2.19	-0.16	0.16	0.15	81,452
300	2.24	2.43	-0.20	0.15	0.15	81,390

Market Value Change (000) Total Return



Portfolio Interest Rate Sensitivity

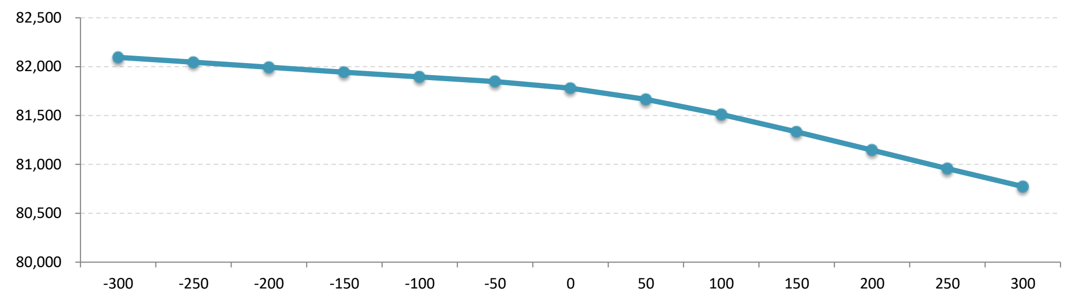
Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

City of Banning

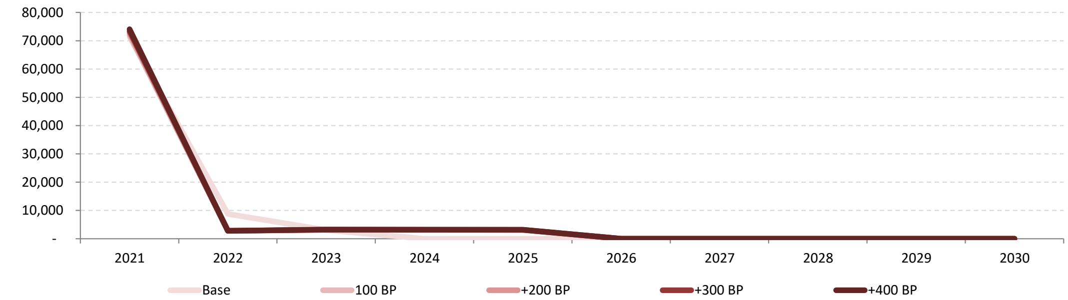
Instantaneous Interest Rate Shift Changes

Yield Δbps	Average Life	Effective Duration	Market Value (000)	Change in Market Value (%)
-300	0.09	0.12	82,095	0.39%
-250	0.09	0.12	82,045	0.33%
-200	0.09	0.12	81,995	0.26%
-150	0.09	0.13	81,943	0.20%
-100	0.09	0.13	81,895	0.14%
-50	0.09	0.17	81,848	0.08%
0	0.36	0.23	81,779	0.00%
50	0.36	0.31	81,665	-0.14%
100	0.35	0.39	81,512	-0.33%
150	0.49	0.44	81,334	-0.54%
200	0.48	0.46	81,145	-0.78%
250	0.47	0.46	80,957	-1.01%
300	0.47	0.45	80,774	-1.23%

Market Value Sensitivity (000)



Cash Flow Sensitivity (000)



Annual Dynamic Rate Shift Cash Flow Comparisons (000)

Reinvestment Rate: 1.18

	-200 BP			-100 BP			Base			+100 BP			+200 BP			+300 BP			+400 BP		
Date	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total
04/30/2021	76,181	224	76,405	76,181	361	76,542	70,181	1,079	71,260	70,181	1,781	71,962	70,181	2,483	72,664	70,181	3,185	73,366	70,181	3,887	74,068
04/30/2022	2,550	93	2,643	2,550	98	2,648	8,550	208	8,758	2,550	204	2,754	2,550	230	2,780	2,550	255	2,805	2,550	281	2,831
04/30/2023	3,000	26	3,026	3,000	31	3,031	3,000	61	3,061	3,000	146	3,146	3,000	176	3,176	3,000	206	3,206	3,000	236	3,236
04/30/2024										3,000	115	3,115	3,000	145	3,145	3,000	175	3,175	3,000	205	3,205
04/30/2025										3,000	88	3,088	3,000	118	3,118	3,000	148	3,148	3,000	178	3,178
04/30/2026																					
04/30/2027																					
04/30/2028																					
04/30/2029																					
04/30/2030																					
Total	**81,731**	**342**	**82,073**	**81,731**	**489**	**82,220**	**81,731**	**1,348**	**83,079**	**81,731**	**2,334**	**84,065**	**81,731**	**3,152**	**84,883**	**81,731**	**3,969**	**85,700**	**81,731**	**4,786**	**86,517**

* Includes reinvestment cash flows.

Portfolio 12 month Interest Rate Scenarios

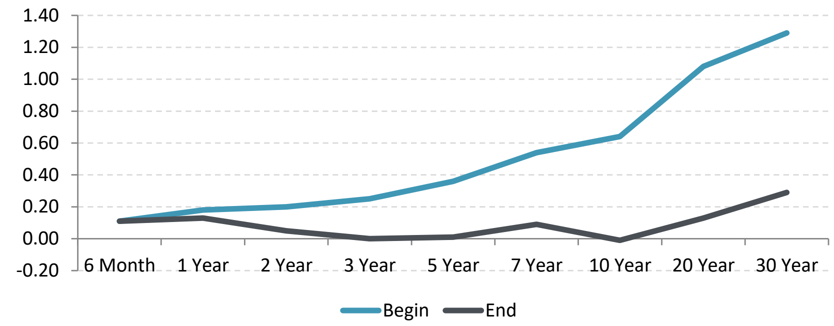
Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

City of Banning

Bull Flattener Curve Scenario

	Begin	End	Change (bps)
6 Month	0.11	0.11	**0**
1 Year	0.18	0.13	**-5**
2 Year	0.20	0.05	**-15**
3 Year	0.25	0.00	**-25**
5 Year	0.36	0.01	**-35**
7 Year	0.54	0.09	**-45**
10 Year	0.64	-0.01	**-65**
20 Year	1.08	0.13	**-95**
30 Year	1.29	0.29	**-100**

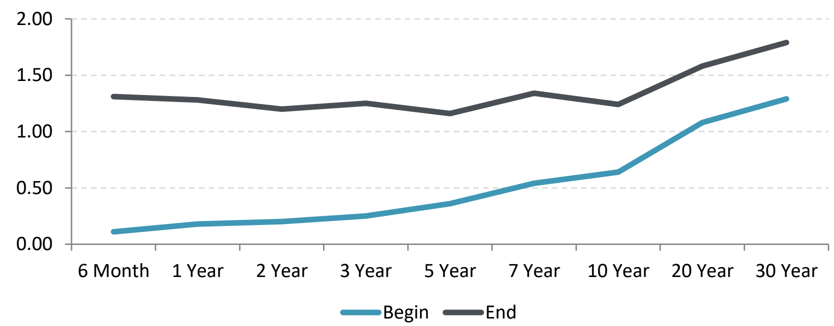
	Begin	End
Total Return		0.98
Price Return		0.00
Income Return		0.98
Mkt Val ($000)	81,849	82,651
Eff Dur	0.23	0.00
Avg Life	0.40	0.00



Bear Flattener Curve Scenario

	Begin	End	Change (bps)
6 Month	0.11	1.31	**120**
1 Year	0.18	1.28	**110**
2 Year	0.20	1.20	**100**
3 Year	0.25	1.25	**100**
5 Year	0.36	1.16	**80**
7 Year	0.54	1.34	**80**
10 Year	0.64	1.24	**60**
20 Year	1.08	1.58	**50**
30 Year	1.29	1.79	**50**

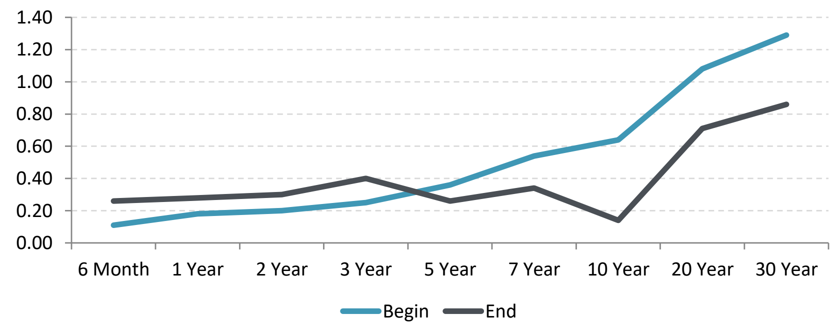
	Begin	End
Total Return		1.31
Price Return		-0.31
Income Return		1.61
Mkt Val ($000)	81,849	82,921
Eff Dur	0.23	0.22
Avg Life	0.40	0.23



Custom Curve Scenario

	Begin	End	Change (bps)
6 Month	0.11	0.26	**15**
1 Year	0.18	0.28	**10**
2 Year	0.20	0.30	**10**
3 Year	0.25	0.40	**15**
5 Year	0.36	0.26	**-10**
7 Year	0.54	0.34	**-20**
10 Year	0.64	0.14	**-50**
20 Year	1.08	0.71	**-37**
30 Year	1.29	0.86	**-43**

	Begin	End
Total Return		1.04
Price Return		0.00
Income Return		1.04
Mkt Val ($000)	81,849	82,700
Eff Dur	0.23	0.09
Avg Life	0.40	0.24



Portfolio Monthly Cash Flow Analysis

Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

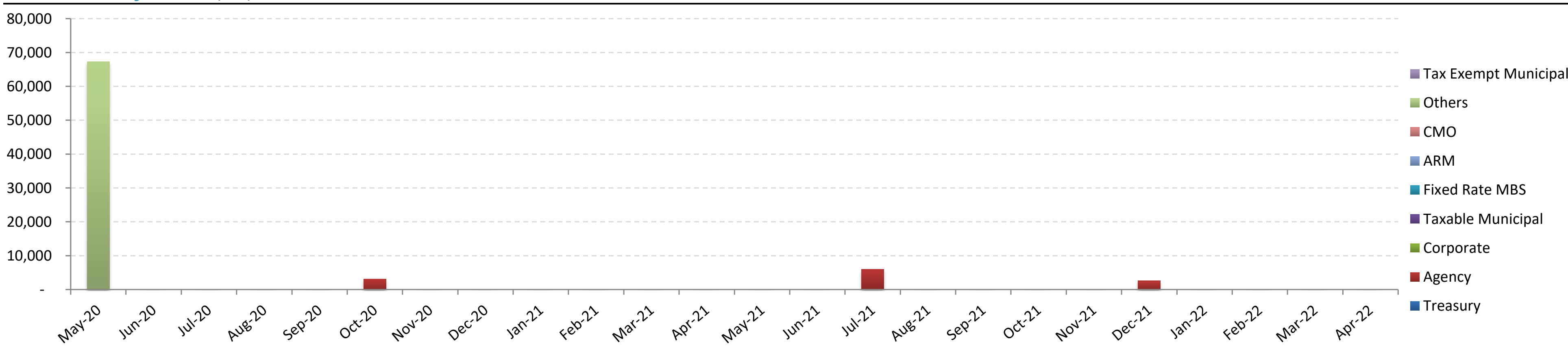
City of Banning

Reinvestment Rate: 1.18

Monthly Cashflows (000, Unchanged Rate Scenario)

Date Ending	Treasury	Agency	Corporate	Taxable Municipal	Fixed Rate MBS	ARM	CMO	Others	Tax Exempt Municipal	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
05/31/2020								67,257		67,181	76	-	67,257	67,257
06/30/2020		21									21	66	87	67,344
07/31/2020												66		67,344
08/31/2020												66		67,344
09/30/2020												66		67,344
10/31/2020		3,080								3,000	80	66	3,146	70,490
11/30/2020												69		70,490
12/31/2020		21									21	69	90	70,581
01/31/2021												69		70,581
02/28/2021												69		70,581
03/31/2021												69		70,581
04/30/2021		53									53	69	123	70,703
05/31/2021												70		70,703
06/30/2021		21									21	70	91	70,794
07/31/2021		6,014								6,000	14	70	6,083	76,877
08/31/2021												76		76,877
09/30/2021												76		76,877
10/31/2021		26									26	76	101	76,979
11/30/2021												76		76,979
12/31/2021		2,571								2,550	21	76	2,647	79,625
01/31/2022												78		79,625
02/28/2022												78		79,625
03/31/2022												78		79,625
04/30/2022		26									26	78	104	79,729
	-	11,832	-	-	-	-	-	67,257	-	78,731	358	1,647	79,729	

Cash Flows by Sector (000)



Portfolio Dynamic Cash Flow Analysis

Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

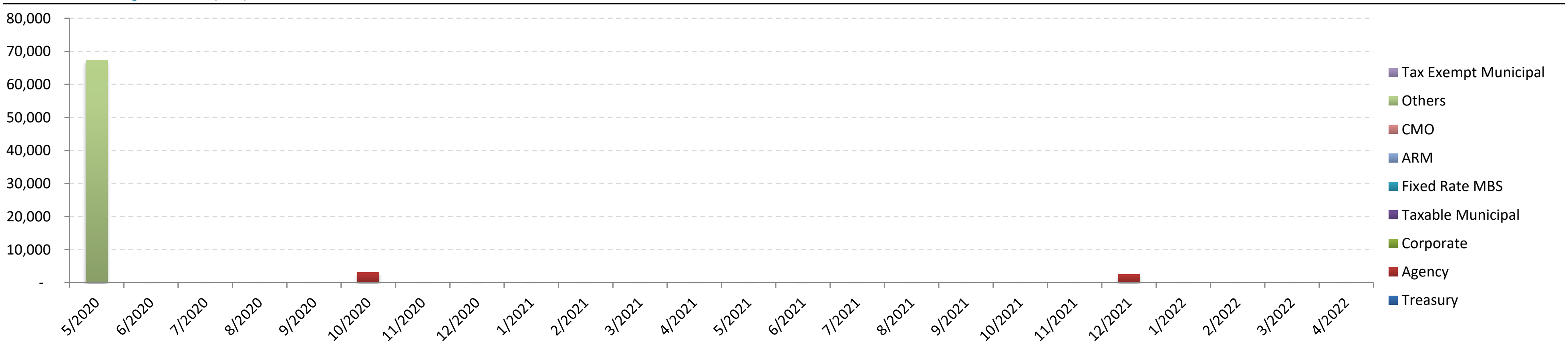
City of Banning

Reinvestment Rate: 1.18

Monthly Cashflows (000, Dynamic Rate Scenario)

Date Ending	Treasury	Agency	Corporate	Taxable Municipal	Fixed Rate MBS	ARM	CMO	Others	Tax Exempt Municipal	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
5/31/2020								67,257		67,181	76	-	67,257	67,257
6/30/2020		21									21	66	87	67,344
7/31/2020												66		67,344
8/31/2020												66		67,344
9/30/2020												66		67,344
10/31/2020		3,080								3,000	80	66	3,146	70,490
11/30/2020												69		70,490
12/31/2020		21									21	69	90	70,581
1/31/2021												69		70,581
2/28/2021												69		70,581
3/31/2021												69		70,581
4/30/2021		53									53	69	123	70,703
5/31/2021												70		70,703
6/30/2021		21									21	70	91	70,794
7/31/2021												70		70,794
8/31/2021												70		70,794
9/30/2021												70		70,794
10/31/2021		53									53	70	123	70,917
11/30/2021												70		70,917
12/31/2021		2,571								2,550	21	70	2,641	73,558
1/31/2022												72		73,558
2/28/2022												72		73,558
3/31/2022												72		73,558
4/30/2022		53									53	72	126	73,683
	-	5,874	-	-	-	-	-	67,257	-	72,731	400	1,594	73,683	

Cash Flows by Sector (000)



Portfolio Annual Cash Flow Analysis

Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

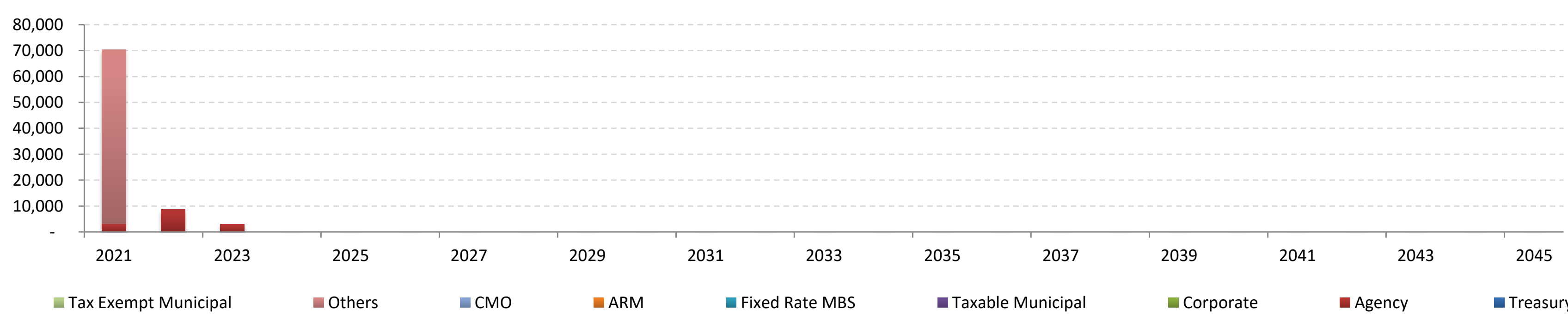
City of Banning

Reinvestment Rate: 1.18

Annual Cashflows (000, Unchanged Rate Scenario)

Date Ending	Treasury	Agency	Corporate	Taxable Municipal	Fixed Rate MBS	ARM	CMO	Others	Tax Exempt Municipal	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
04/30/2021		3,175						67,257		70,181	251	-	70,432	70,432
04/30/2022		8,657								8,550	107	831	9,488	79,920
04/30/2023		3,026								3,000	26	943	3,969	83,889
04/30/2024														
04/30/2025														
04/30/2026														
04/30/2027														
04/30/2028														
04/30/2029														
04/30/2030														
04/30/2031														
04/30/2032														
04/30/2033														
04/30/2034														
04/30/2035														
04/30/2036														
04/30/2037														
04/30/2038														
04/30/2039														
04/30/2040														
04/30/2041														
04/30/2042														
04/30/2043														
04/30/2044														
04/30/2045														
	-	14,858	-	-	-	-	-	67,257	-	81,731	384	1,774	83,889	

Cash Flows by Sector (000)

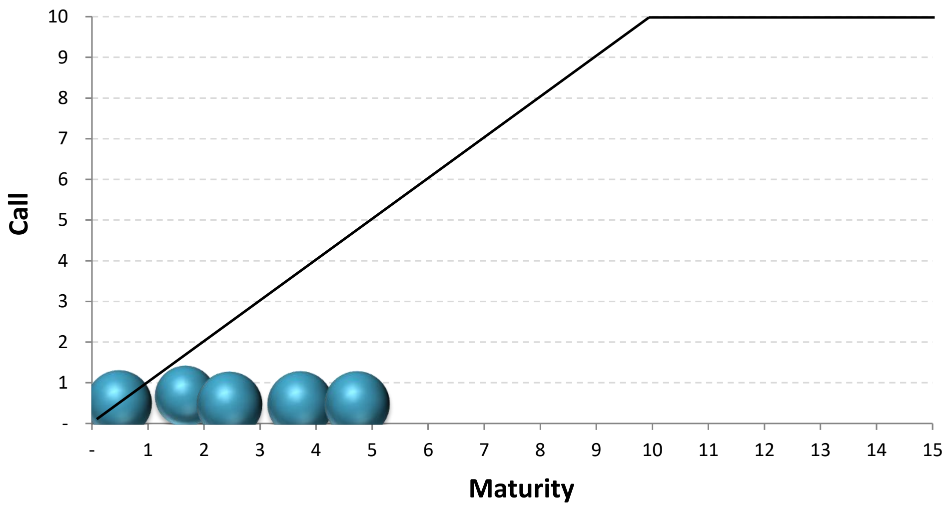


Agency Analysis

Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

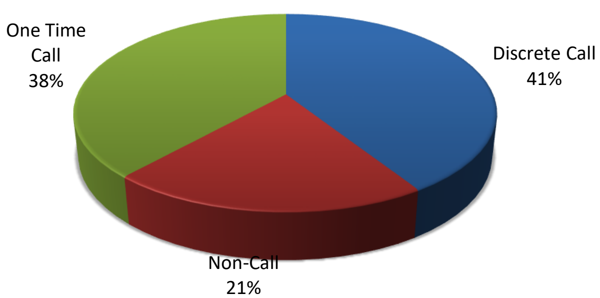
City of Banning

Agency Structure

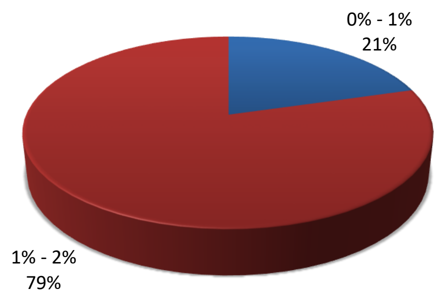


Call Type	Maturity: 0 - 3	3 - 5	5 - 7	7 - 10	10+
NonCall	3,014				
> 3					
2 - 3					
1 - 2					
< 1	5,608	5,995			
Current Call					

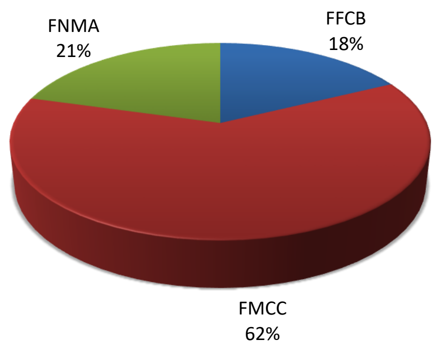
Call Structure



Coupon Breakdown



Issuer Distribution



Agency Call Analysis

Portfolio as of: 4/30/2020 Pricing date: 4/30/2020

City of Banning

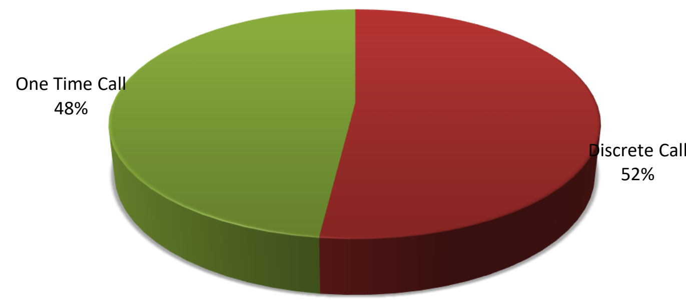
Interest Rate Shift Projected Calls 12 Months

	Par (000)	% Agency	% Portfolio
-300	11,550	79.38%	14.13%
-250	11,550	79.38%	14.13%
-200	11,550	79.38%	14.13%
-150	11,550	79.38%	14.13%
-100	11,550	79.38%	14.13%
-50	11,550	79.38%	14.13%
0	11,550	79.38%	14.13%
50	5,550	38.14%	6.79%
100	5,550	38.14%	6.79%
150	5,550	38.14%	6.79%
200	3,000	20.62%	3.67%
250	3,000	20.62%	3.67%
300			

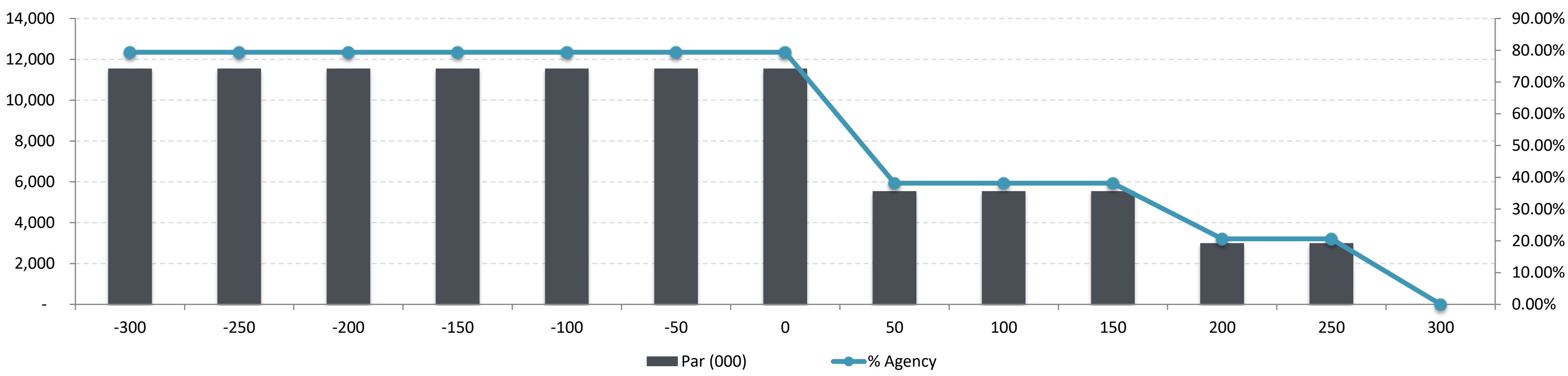
Monthly Projected Calls 12 Months

	Discrete	Continuous
05/31/2020		
06/30/2020		
07/31/2020		
08/31/2020		
09/30/2020		
10/31/2020		
11/30/2020		
12/31/2020		
01/31/2021		
02/28/2021		
03/31/2021		
04/30/2021		
05/31/2021		

Call Breakout 12 Months



Projected Agency Call +300/-300 12 Month



Portfolio Review

Fixed Income | Strategic Analytics | Premium Service

PIPER | SANDLER

Portfolio Holdings Report

Portfolio as of: 4/30/2020   Pricing date: 4/30/2020

City of Banning

Par (000)	CUSIP	Issuer	S&P	Mdys	Cpn	Maturity	Call Date	Average Life	Market Price	Market Value (000)	Market Yield	FTE Market Yield*	Modified Duration	Effective Duration	Convexity
81,731			**NR**	**NR**	**1.29**	**0.5011**		**0.40**	**100.06**	**81,849**	**1.18**	**1.18**	**0.49**	**0.23**	**-0.09**
11,962		**Total Cash & Equivalents (14.6%)**	**AAA**	**Aaa**	**0.21**	**0.09**		**0.08**	**100.00**	**11,962**	**0.21**	**0.21**	**0.08**	**0.09**	**0.00**
4	000000CM9	CASH & EQUIVALENTS	AAA	Aaa	0.21	05/31/2020		0.08	100.00	4	0.21	0.21	0.08	0.09	0.00
11,958	000000CM9	CASH & EQUIVALENTS	AAA	Aaa	0.21	05/31/2020		0.08	100.00	11,958	0.21	0.21	0.08	0.09	0.00
55,219		**Total Money Market Fund (67.5%)**	**NR**	**NR**	**1.50**	**0.03**		**0.03**	**100.00**	**55,270**	**1.52**	**1.52**	**0.02**	**0.03**	**0.00**
42,365	LAIF	LAIF F Index	NR	NR	1.65	05/07/2020		0.02	100.00	42,365	1.68	1.68	0.02	0.02	0.00
12,854	31846V401	FIRST AM GOV OBLIG-D	NR	NR	1.00	05/18/2020		0.05	100.00	12,906	1.00	1.00	0.05	0.05	0.00
14,550		**Total Agency (17.9%)**	**AAA**	**Aaa**	**1.38**	**2.64**		**2.05**	**100.34**	**14,617**	**0.70**	**0.70**	**2.58**	**1.14**	**-0.52**
3,000	3136G4PP2	FEDERAL NATL MTG ASSN	AA+	AGY	1.75	10/26/2020		0.50	100.47	3,014	0.78	0.78	0.49	0.49	0.00
2,550	3133ELFX7	FEDERAL FARM CR BKS	AA+	AGY	1.65	12/30/2021	12/30/2020	0.67	100.88	2,588	0.33	0.33	1.63	0.68	-0.01
3,000	3134GUJL5	FEDERAL HOME LN MTG CORP	AGY	AGY	1.70	10/14/2022	10/14/2020	0.42	100.57	3,020	0.44	0.44	2.40	0.49	-0.03
3,000	3134GVKY3	FEDERAL HOME LN MTG CORP	AGY	AGY	0.85	01/19/2024	10/19/2020	3.75	99.95	2,998	0.87	0.87	3.65	1.78	-1.08
3,000	3134GVKZ0	FEDERAL HOME LN MTG CORP	AGY	AGY	1.00	01/21/2025	10/21/2020	4.75	99.88	2,996	1.03	1.03	4.60	2.22	-1.41

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PMIA/LAIF Performance Report
as of 05/14/20

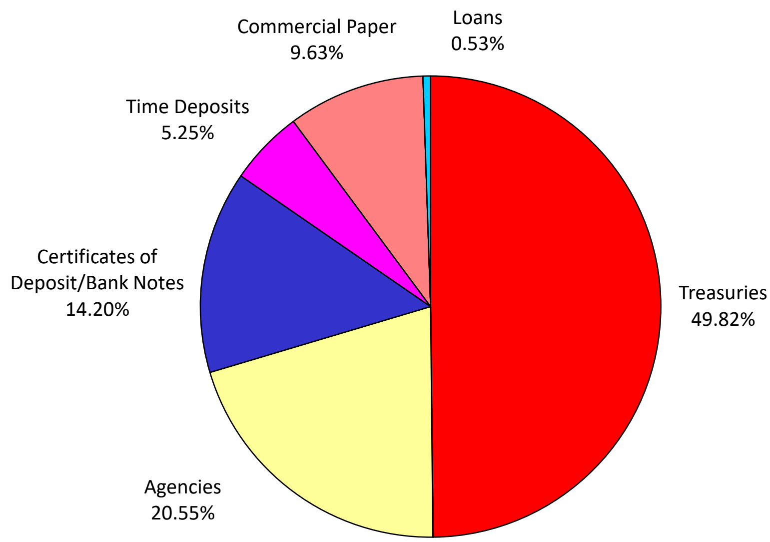
PMIA Average Monthly Effective Yields[1]

Apr	**1.648**
Mar	1.787
Feb	1.912

Quarterly Performance
Quarter Ended 03/31/20

LAIF Apportionment Rate[2]:	2.03
LAIF Earnings Ratio[2]:	0.00005535460693046
LAIF Fair Value Factor[1]:	1.007481015
PMIA Daily[1]:	1.73%
PMIA Quarter to Date[1]:	1.89%
PMIA Average Life[1]:	208

Pooled Money Investment Account
Monthly Portfolio Composition [1]
04/30/20
$103.6 billion



Percentages may not total 100% due to rounding

Daily rates are now available here. View PMIA Daily Rates

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:
[1] State of California, Office of the Treasurer
[2] State of Calfiornia, Office of the Controller

State of California
Pooled Money Investment Account
Market Valuation
4/30/2020

Description	Carrying Cost Plus Accrued Interest Purch.	Fair Value	Accrued Interest
United States Treasury:			
Bills	$ 19,680,040,261.74	$ 19,841,623,000.00	NA
Notes	$ 31,918,133,810.64	$ 32,436,121,500.00	$ 148,732,989.50
Federal Agency:			
SBA	$ 506,664,704.51	$ 501,718,769.36	$ 848,868.15
MBS-REMICs	$ 17,624,762.99	$ 18,623,075.27	$ 82,224.61
Debentures	$ 2,106,975,049.97	$ 2,133,025,380.00	$ 10,894,669.16
Debentures FR	$ -	$ -	$ -
Debentures CL	$ 825,000,000.00	$ 829,246,500.00	$ 4,852,832.50
Discount Notes	$ 16,930,644,743.01	$ 17,020,172,000.00	NA
Supranational Debentures	$ 714,280,614.68	$ 720,786,550.00	$ 1,954,506.25
Supranational Debentures FR	$ 200,158,861.65	$ 200,088,322.35	$ 119,477.87
CDs and YCDs FR	$ 300,000,000.00	$ 299,897,000.00	$ 610,064.42
Bank Notes	$ 300,000,000.00	$ 300,448,427.54	$ 2,359,138.88
CDs and YCDs	$ 14,100,000,000.00	$ 14,114,754,656.45	$ 52,157,861.06
Commercial Paper	$ 9,976,309,769.38	$ 10,014,318,620.63	NA
Corporate:			
Bonds FR	$ -	$ -	$ -
Bonds	$ -	$ -	$ -
Repurchase Agreements	$ -	$ -	$ -
Reverse Repurchase	$ -	$ -	$ -
Time Deposits	$ 5,431,990,000.00	$ 5,431,990,000.00	NA
AB 55 & GF Loans	$ 550,576,000.00	$ 550,576,000.00	NA
TOTAL	$ 103,558,398,578.57	$ 104,413,389,801.60	$ 222,612,632.40

Fair Value Including Accrued Interest $ 104,636,002,434.00

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and
Reverse Repurchase agreements are carried at portfolio book value (carrying cost).