



CITY OF BANNING CITY COUNCIL REPORT

TO: CITY COUNCIL

FROM: Douglas Schulze, City Manager

PREPARED BY: Suzanne Cook, Deputy Finance Director

MEETING DATE: July 14, 2020

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

RECOMMENDATION:

That City Council receive and file Cash, Investment and Reserve Report for **May 31, 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 \$	11,958,072.05	\$ 9,610,520.57
Investments			
	LAIF \$	42,364,757.93	\$ 42,364,757.93
	Brokerage \$	27,404,170.36	\$ 27,404,249.18
Total Funds Under Control of the City		\$ 81,731,155.34	\$ 79,383,682.68
Funds Under Control of Fiscal Agents			
US Bank			
	Restricted Bond Project Accounts \$	14,800,815.19	\$ 14,801,012.94
	Restricted Bond Accounts \$	4,820,403.60	\$ 4,820,405.13
Union Bank & SCPPA			
	Restricted Funds \$	4,385,658.54	\$ 4,186,405.38
Total Funds Under Control of Fiscal Agents		\$ 24,006,877.33	\$ 23,807,823.45
Total Funds		\$ 105,738,032.67	\$ 103,191,506.13

RESTRICTED, ASSIGNED, COMMITTED AND RESERVED SUMMARY:

Description	Prior Month	Current Month
Total Funds	\$ 105,738,032.67	\$ 103,191,506.13
Restricted Funds	42,208,567.78	\$ 42,678,191.20
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 Reserved	\$ 69,876,383.15	\$ 70,346,006.57
Operating Cash - Unrestricted Reserves	\$ 35,861,649.52	\$ 32,845,499.56
Less Accounts held in Investments	\$ 27,404,170.36	\$ 27,404,249.18
Liquid Cash	\$ 8,457,479.16	\$ 5,441,250.38

ATTACHMENTS:

1. Cash, Investment and Reserve Report May 2020
<https://banningca.gov/DocumentCenter/View/7613/1---Cash-Investment-and-Reserve-Report---May-2020>
2. Investment Report May 2020
<https://banningca.gov/DocumentCenter/View/7585/2---Investment-Report---May-2020>
3. City of Banning Broker Investment Report – May 2020
<https://banningca.gov/DocumentCenter/View/7582/3---City-of-Banning-Broker-Investment-Report-as-of-May-2020>
4. LAIF / PMIA Performance Report
<https://banningca.gov/DocumentCenter/View/7583/4---PMIA-LAIF-Performance-Report-May-2020>
5. LAIF Market Valuation Report May 2020
<https://banningca.gov/DocumentCenter/View/7584/5---LAIF-Market-Valuation-5-31-2020>

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 -May 31, 2020

Cash & Investments	April 2020	May 2020
Institution/Investment Type	Balance	Balance
<u>Funds Under Control of the City:</u>		
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	\$ 11,490,625.35	\$ 9,138,868.89
Bank of America - Parking Citations - XXXXXXXX 8776	\$ 107,374.76	\$ 109,770.60
Bank of America - Airport Visa - XXXXXXXX 7548	\$ 275,662.64	\$ 277,542.63
Bank of America - CNG Charge Acct XXXXXXXX 5594	\$ 84,409.30	\$ 84,338.45
	\$ 11,958,072.05	\$ 9,610,520.57
<u>See Investment Report for Details of the following Investments:</u>		
State of California, Local Agency Investment Fund	\$ 42,364,757.93	\$ 42,364,757.93
% of Investments in LAIF	61%	61%
US Bank		
City of Banning Custody Account XXXXX6000	\$ 27,404,170.36	\$ 27,404,249.18
Total Funds Under Control of the City	\$ 81,731,155.34	\$ 79,383,682.68
<u>Funds Under Control of Fiscal Agents:</u>		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$ 1,535,142.14	\$ 1,535,149.69
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	\$ 2,765,763.51	\$ 2,765,876.86
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$ 2,814,204.17	\$ 2,814,218.02
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$ 7,685,705.37	\$ 7,685,768.37
Restricted Project Funds Available	\$ 14,800,815.19	\$ 14,801,012.94
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	\$ 186,320.90	\$ 186,322.43
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	\$ 24.82	\$ 24.82
Bond Funds Held with Fiscal Agent - Restricted	\$ 4,820,403.60	\$ 4,820,405.13
SCPPA		
Project Stabilization Fund (added to report as of January 2020)	\$ 2,900,505.12	\$ 2,900,505.12
Union Bank of California:		
CAISO - City of Banning XXXXX6994	\$ 115,381.36	\$ 115,401.33
City of Banning - XXXXX5920 - RPU	\$ 1,369,772.06	\$ 1,170,498.93
Funds Held with Fiscal Agent - Restricted	\$ 1,485,153.42	\$ 1,285,900.26
Total Funds Under Control of Fiscal Agents	\$ 24,006,877.33	\$ 23,807,823.45
Grand Total	\$ 105,738,032.67	\$ 103,191,506.13

Reserve Balances		April 2020	May 2020
Description		Balance	Balance
RESTRICTED FUNDS			
	Restricted Project Bond Funds	\$ 14,800,815.19	\$ 14,801,012.94
	Bond Funds Held with Fiscal Agents	\$ 4,820,403.60	\$ 4,820,405.13
	CASIO - City of Banning 6731036994	\$ 115,381.36	\$ 115,401.33
	City of Banning - 6736305920 - RPU	\$ 1,369,772.06	\$ 1,170,498.93
	SCPPA Project Stabilization Fund	\$ 2,886,044.16	\$ 2,886,044.16
	Customer Deposit Accounts	\$ 1,944,705.83	\$ 2,538,142.12
	Capital Facility Fees (Funds 400, 410,420, 421,430, 661, & 681)	\$ 15,803,998.88	\$ 15,875,034.91
	Parking Citations	\$ 107,374.76	\$ 109,770.60
	Airport	\$ 275,662.64	\$ 277,542.63
	CNG	\$ 84,409.30	\$ 84,338.45
		\$ 42,208,567.78	\$ 42,678,191.20
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
<i>Designated, Unreserved</i>			
	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	\$ 35,861,649.52	\$ 32,845,499.56
	Less Amount held in investments	\$ 27,404,170.36	\$ 27,404,249.18
	Liquid Cash	\$ 8,457,479.16	\$ 5,441,250.38
Grand Total		\$ 105,738,032.67	\$ 103,191,506.13
UNRESTRICTED RESERVES		\$ 35,861,649.52	\$ 32,845,499.56

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

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

Suzanne Cook

Suzanne Cook
Deputy Finance Director

Prepared by Suzanne Cook
Administrative Services Department / Finance / 2

City of Banning
Report of Investments
May 2020

Investment Held by	Investment Name	Investment Type	CUSIP Number	Standard & Poors Rating	Moodys Rating	Settlement Date	Call Date	Maturity Date	Par	Market Yield	Market Price	Market Value	Percentage of Investments
<i>State of California, Local Agency Investment Fund</i>													
	City of Banning	Pooled Investment	N/A	N/A	N/A	N/A		N/A	\$ 42,364,757.70	1.363	100.7481	\$ 42,681,689.09	60.7%
	Successor Agency	Pooled Investment	N/A	N/A	N/A	N/A		N/A	\$ 0.23	1.363	100.7481	\$ 0.23	0.0%
									\$ 42,364,757.93			\$ 42,681,689.32	60.7%
<i>US Bank- Broker Piper Jaffray</i>													
Government Agencies									\$ -				
	First American Government Oblig Fd Cl D	Cash Equivalent	31846V401	N/A	N/A	N/A		N/A	\$ 12,854,249.18	1.000	100.000	\$ 12,854,249.18	18.4%
	F N M A M T N	US Government Issue	3136G4PP2	AA+	Aaa			10/26/2020	\$ 3,000,000.00	1.740	100.414	\$ 3,012,420.00	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	100.789	\$ 2,570,119.50	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	100.481	\$ 3,014,430.00	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	100.007	\$ 3,000,210.00	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	100.003	\$ 3,000,090.00	4.3%
									\$ 27,404,249.18			\$ 27,451,518.68	39.3%
Total Investments									\$ 69,769,007.11			\$ 70,133,208.00	100.0%

Portfolio Review

Fixed Income | Strategic Analytics | Premium Service



City of Banning

Banning, CA

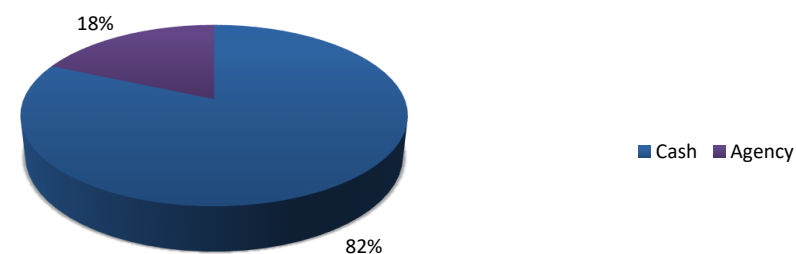
SAG Account: 41744
Portfolio as of: 5/29/2020
Pricing date: 5/29/2020

Portfolio Characteristics

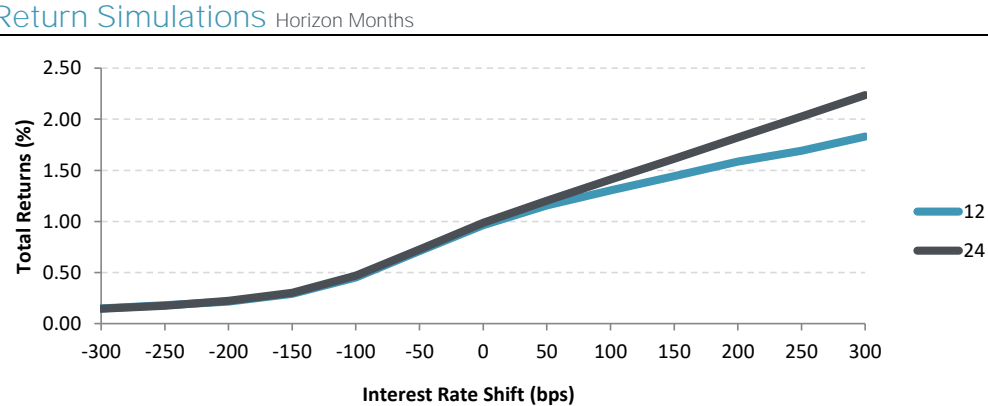
Total Par Value (000)	79,384
Total Market Value w Accrued (000)	79,509
Weighted Average Coupon	1.15
Weighted Average Life	0.11
FTE Market Yield*	1.03
Modified Duration	0.48
Effective Duration	0.21
Estimated Total Cash Flow (2-yr, Flat Rate)	77,183

Report Created: 7/2/2020

Sector Distribution



Return Simulations



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Portfolio Distribution Report

Portfolio as of: 5/29/2020

Pricing date: 5/29/2020

City of Banning

Maturity	
Years	%
0.00 - 0.99	85.4%
1.00 - 2.99	7.1%
3.00 - 4.99	7.6%
5.00 - 9.99	
10.00 - 19.99	
20+	

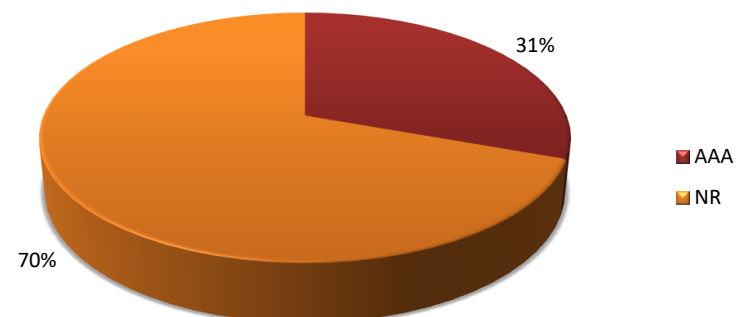
Sector	
Sector	%
Cash	81.6%
CD	
Treasury	
Agency	18.4%
Pass-Through	
ARM	
CMO	
ABS	
CMBS	
Corporate	
Industrial	
Utility	
Finance	
Municipal	
Provincial	
Sovereign	
Surpranational	
Preferred Bond	
Preferred Stock	
Other	

Quality	
Moody's/S&P	%
TSY	
AAA	30.5%
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	
D	
NR	69.5%

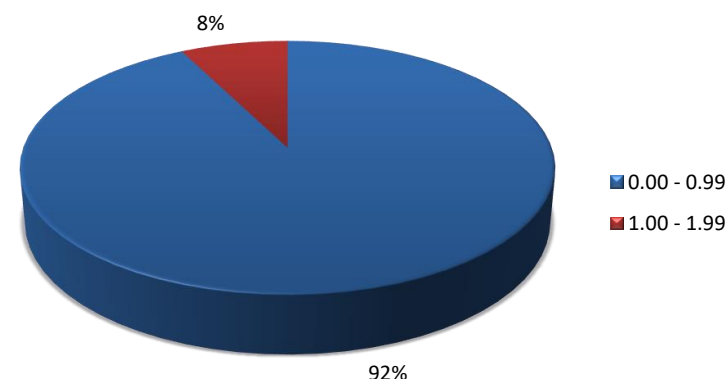
Coupon	
Percent	%
0% - 1%	15.9%
1% - 2%	84.1%
2% - 3%	
3% - 4%	
4% - 5%	
5% - 6%	
6% - 7%	
7% - 8%	
8% - 9%	
9% - 10%	
10%+	

Effective Duration	
Years	%
0.00 - 0.99	92.5%
1.00 - 1.99	7.6%
2.00 - 2.99	
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 Review

Fixed Income | Strategic Analytics | Premium Service

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Portfolio Sector & Duration Matrix

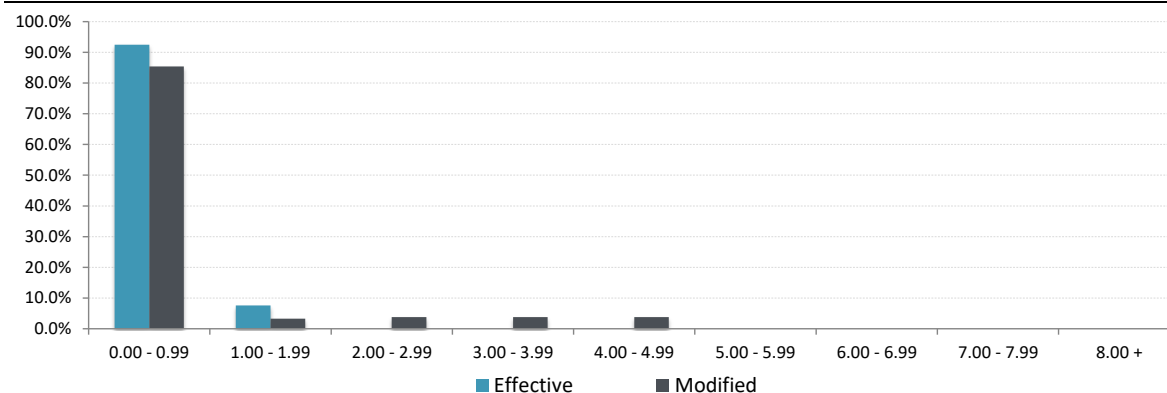
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Pricing date: 5/29/2020

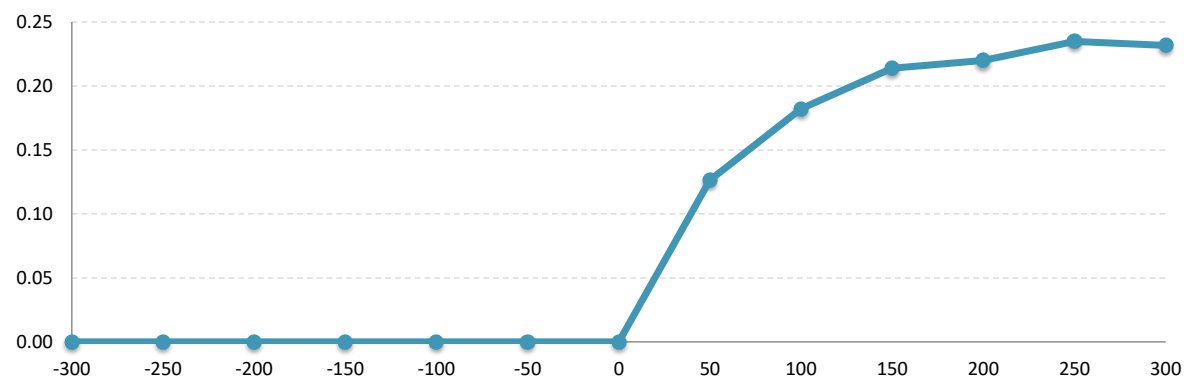
City of Banning

Duration		
Years	Effective	Modified
0.00 - 0.99	92.5%	85.4%
1.00 - 1.99	7.6%	3.3%
2.00 - 2.99		3.8%
3.00 - 3.99		3.8%
4.00 - 4.99		3.8%
5.00 - 5.99		
6.00 - 6.99		
7.00 - 7.99		
8.00 +		

Effective vs. Modified



12 Month Simulations Ending Duration



Portfolio Review

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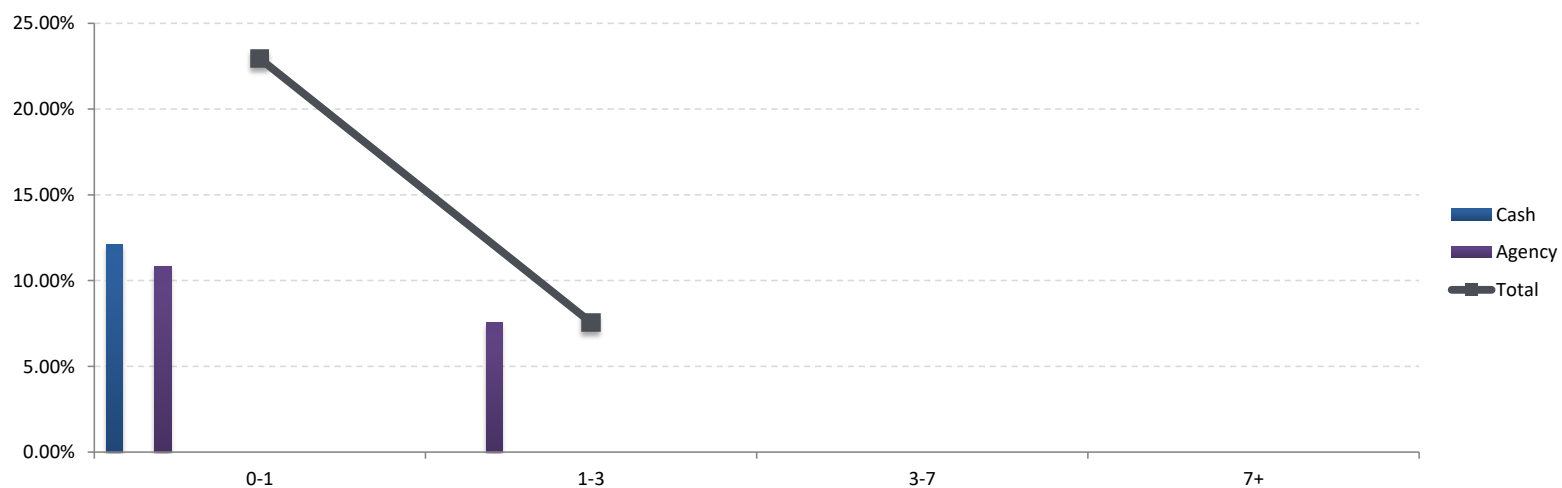
Portfolio Duration Report

Portfolio as of: 5/29/2020

Pricing date: 5/29/2020

City of Banning

Duration Distribution Matrix (Effective Duration)					
	0 - 1	1 - 3	3 - 7	7+	Total
Cash	12.1%				12.1%
CD					
Treasury					
Agency	10.9%	7.6%			18.4%
Pass-Through					
ARM					
CMO					
ABS					
CMBS					
Industrial					
Utility					
Finance					
Municipal					
Provincial					
Sovereign					
Supranational					
Preferred Bond					
Preferred Stock					
Other					
Total	22.9%	7.6%			30.5%



Portfolio Review

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Portfolio Parallel Simulation

City of Banning

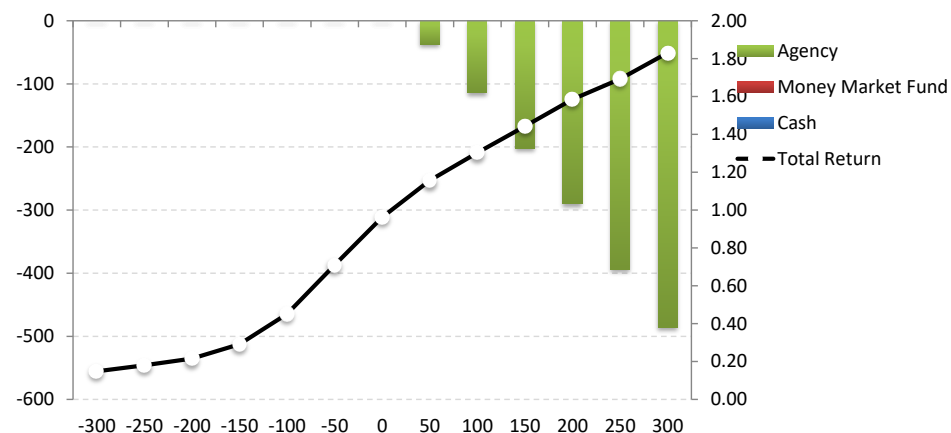
Portfolio as of: 5/29/2020

Pricing date: 5/29/2020

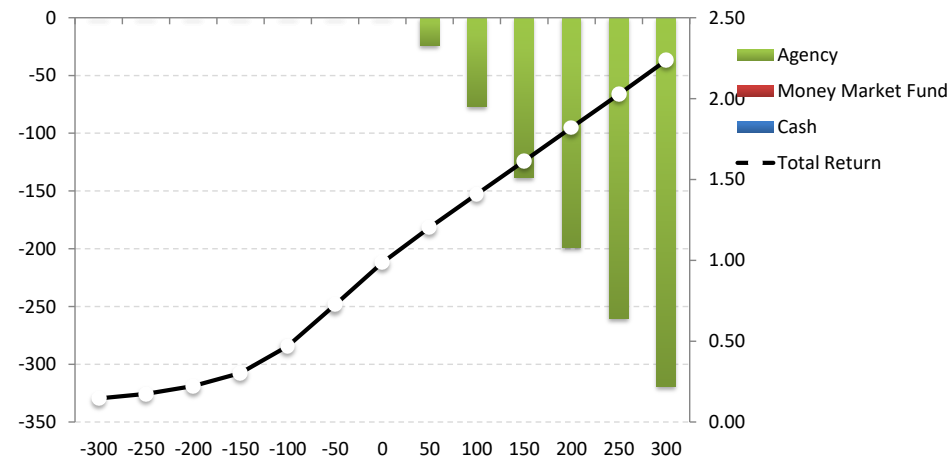
12	Month Horizon					
Yield Δbps	Returns (%)			Average Life	Effective Duration	Market Value (000)
	Total	Income	Price			
-300	0.15	0.15	0.00	0.00	0.00	79,384
-250	0.18	0.18	0.00	0.00	0.00	79,384
-200	0.22	0.22	0.00	0.00	0.00	79,384
-150	0.29	0.29	0.00	0.00	0.00	79,384
-100	0.45	0.45	0.00	0.00	0.00	79,384
-50	0.71	0.71	0.00	0.00	0.00	79,384
0	0.96	0.96	0.00	0.00	0.00	79,384
50	1.16	1.20	-0.05	0.24	0.13	79,347
100	1.30	1.44	-0.14	0.23	0.18	79,270
150	1.44	1.69	-0.25	0.23	0.21	79,182
200	1.58	1.93	-0.35	0.23	0.22	79,094
250	1.69	-1.00	2.69	0.24	0.23	78,990
300	1.83	-0.76	2.59	0.24	0.23	78,898

24	Month Horizon					
Yield Δbps	Returns (%)			Average Life	Effective Duration	Market Value (000)
	Total	Income	Price			
-300	0.15	0.15	0.00	0.00	0.00	79,384
-250	0.17	0.17	0.00	0.00	0.00	79,384
-200	0.22	0.22	0.00	0.00	0.00	79,384
-150	0.30	0.30	0.00	0.00	0.00	79,384
-100	0.47	0.47	0.00	0.00	0.00	79,384
-50	0.73	0.73	0.00	0.00	0.00	79,384
0	0.99	0.99	0.00	0.00	0.00	79,384
50	1.20	1.22	-0.01	0.16	0.09	79,360
100	1.41	1.46	-0.05	0.16	0.13	79,307
150	1.61	1.70	-0.08	0.16	0.15	79,246
200	1.82	1.94	-0.12	0.16	0.15	79,185
250	2.03	2.18	-0.16	0.16	0.15	79,124
300	2.24	2.43	-0.19	0.15	0.15	79,065

Market Value Change (000) Total Return



Market Value Change (000) Total Return



Portfolio Review

Fixed Income | Strategic Analytics | Premium Service

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Portfolio Interest Rate Sensitivity

Portfolio as of: 5/29/2020

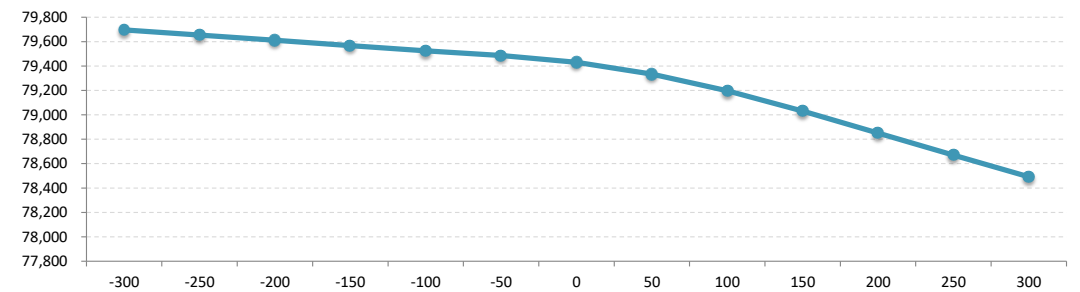
Pricing date: 5/29/2020

City of Banning

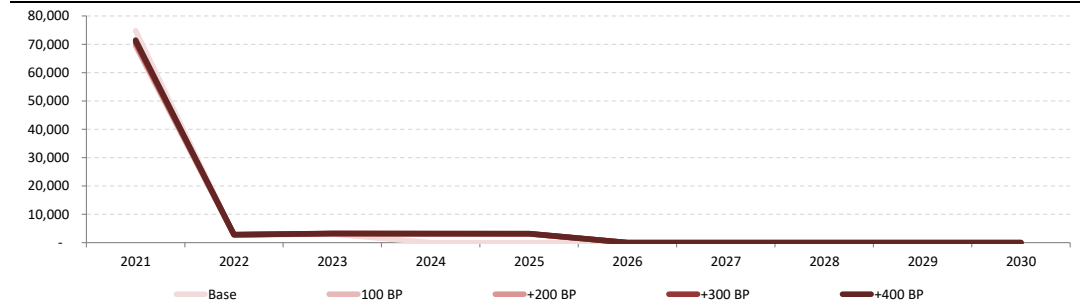
Instantaneous Interest Rate Shift Changes

Yield Δbps	Average Life	Effective Duration	Market Value (000)	Change in Market Value (%)
-300	0.08	0.11	79,696	0.33%
-250	0.08	0.11	79,654	0.28%
-200	0.08	0.11	79,611	0.23%
-150	0.08	0.11	79,567	0.17%
-100	0.08	0.11	79,525	0.12%
-50	0.08	0.15	79,487	0.07%
0	0.08	0.21	79,431	0.00%
50	0.36	0.29	79,333	-0.12%
100	0.35	0.37	79,197	-0.29%
150	0.48	0.42	79,031	-0.50%
200	0.48	0.45	78,851	-0.73%
250	0.47	0.45	78,670	-0.96%
300	0.46	0.45	78,492	-1.18%

Market Value Sensitivity (000)



Cash Flow Sensitivity (000)



Annual Dynamic Rate Shift Cash Flow Comparisons (000)

Reinvestment Rate: 1.03																					
	-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
05/31/2021	73,834	201	74,035	73,834	223	74,057	73,834	968	74,802	67,834	1,606	69,440	67,834	2,284	70,118	67,834	2,962	70,796	67,834	3,641	71,475
05/31/2022	2,550	93	2,643	2,550	94	2,644	2,550	119	2,669	2,550	200	2,750	2,550	226	2,776	2,550	251	2,801	2,550	277	2,827
05/31/2023	3,000	26	3,026	3,000	26	3,026	3,000	56	3,056	3,000	142	3,142	3,000	172	3,172	3,000	202	3,202	3,000	232	3,232
05/31/2024										3,000	110	3,110	3,000	140	3,140	3,000	170	3,170	3,000	200	3,200
05/31/2025										3,000	83	3,083	3,000	113	3,113	3,000	143	3,143	3,000	173	3,173
05/31/2026																					
05/31/2027																					
05/31/2028																					
05/31/2029																					
05/31/2030																					
Total	79,384	319	79,703	79,384	343	79,727	79,384	1,143	80,527	79,384	2,141	81,525	79,384	2,935	82,319	79,384	3,729	83,113	79,384	4,523	83,907

* Includes reinvestment cash flows.

Portfolio Review

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Portfolio 12 month Interest Rate Scenarios

Portfolio as of: 5/29/2020

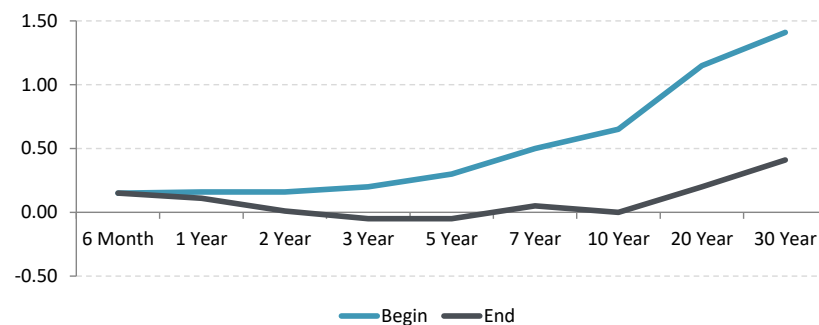
Pricing date: 5/29/2020

City of Banning

Bull Flattener Curve Scenario

	Begin	End	Change (bps)
6 Month	0.15	0.15	0
1 Year	0.16	0.11	-5
2 Year	0.16	0.01	-15
3 Year	0.20	-0.05	-25
5 Year	0.30	-0.05	-35
7 Year	0.50	0.05	-45
10 Year	0.65	0.00	-65
20 Year	1.15	0.20	-95
30 Year	1.41	0.41	-100

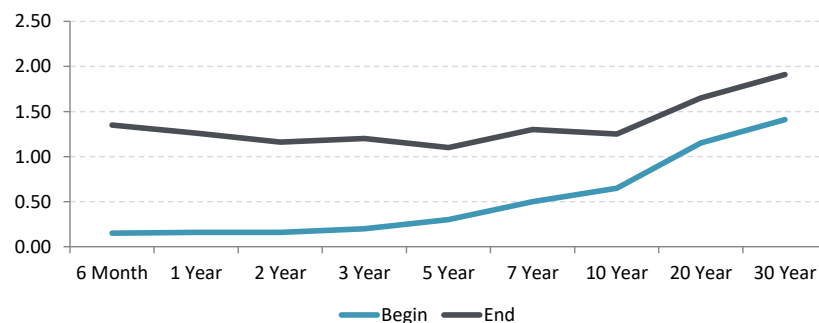
	Begin	End
Total Return		0.97
Price Return		0.00
Income Return		0.97
Mkt Val (\$000)	79,509	80,280
Eff Dur	0.21	0.00
Avg Life	0.11	0.00



Bear Flattener Curve Scenario

	Begin	End	Change (bps)
6 Month	0.15	1.35	120
1 Year	0.16	1.26	110
2 Year	0.16	1.16	100
3 Year	0.20	1.20	100
5 Year	0.30	1.10	80
7 Year	0.50	1.30	80
10 Year	0.65	1.25	60
20 Year	1.15	1.65	50
30 Year	1.41	1.91	50

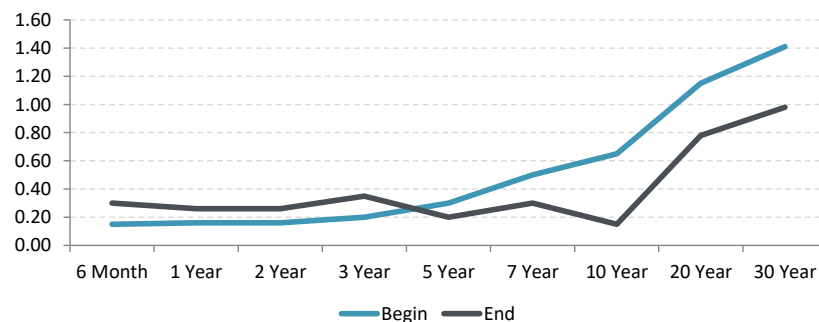
	Begin	End
Total Return		1.25
Price Return		-0.29
Income Return		1.54
Mkt Val (\$000)	79,509	80,503
Eff Dur	0.21	0.21
Avg Life	0.11	0.23



Custom Curve Scenario

	Begin	End	Change (bps)
6 Month	0.15	0.30	15
1 Year	0.16	0.26	10
2 Year	0.16	0.26	10
3 Year	0.20	0.35	15
5 Year	0.30	0.20	-10
7 Year	0.50	0.30	-20
10 Year	0.65	0.15	-50
20 Year	1.15	0.78	-37
30 Year	1.41	0.98	-43

	Begin	End
Total Return		1.04
Price Return		0.00
Income Return		1.04
Mkt Val (\$000)	79,509	80,336
Eff Dur	0.21	0.04
Avg Life	0.11	0.10



Portfolio Review

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Portfolio Monthly Cash Flow Analysis

Portfolio as of: 5/29/2020

Pricing date: 5/29/2020

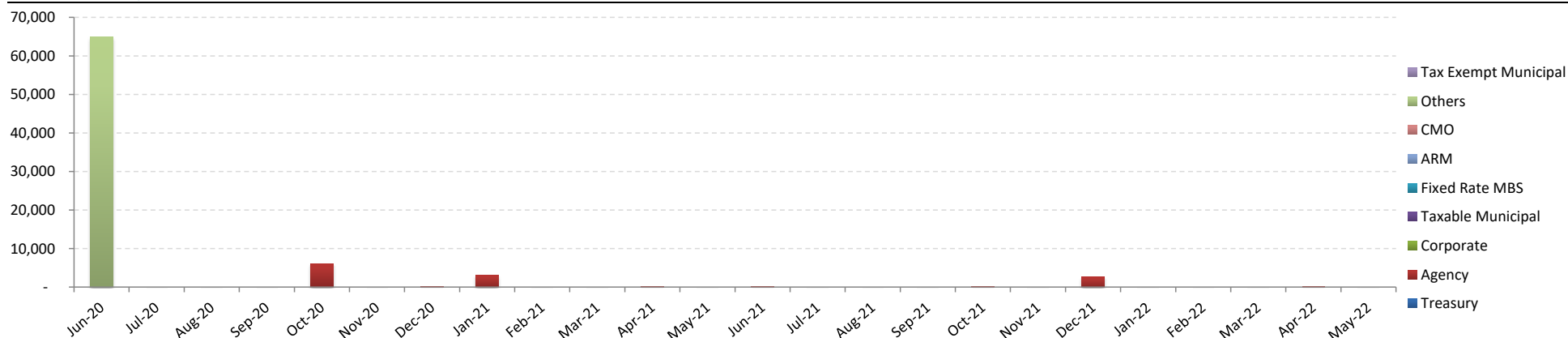
City of Banning

Reinvestment Rate: 1.03

Monthly Cashflows (000, Unchanged Rate Scenario)

Date	Treasury	Agency	Corporate	Taxable Municipal	Fixed Rate MBS	ARM	CMO	Others	Tax Exempt Municipal	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
Ending														
06/30/2020		21						64,887		64,834	74	-	64,908	64,908
07/31/2020												56		64,908
08/31/2020												56		64,908
09/30/2020												56		64,908
10/31/2020		6,080								6,000	80	56	6,136	71,044
11/30/2020												61		71,044
12/31/2020		21									21	61	82	71,126
01/31/2021		3,006								3,000	6	61	3,067	74,193
02/28/2021												64		74,193
03/31/2021												64		74,193
04/30/2021		26									26	64	89	74,283
05/31/2021												64		74,283
06/30/2021		21									21	64	85	74,367
07/31/2021												64		74,367
08/31/2021												64		74,367
09/30/2021												64		74,367
10/31/2021		26									26	64	89	74,457
11/30/2021												64		74,457
12/31/2021		2,571								2,550	21	64	2,635	77,092
01/31/2022												66		77,092
02/28/2022												66		77,092
03/31/2022												66		77,092
04/30/2022		26									26	66	92	77,183
05/31/2022												66		77,183
	-	11,797	-	-	-	-	-	64,887	-	76,384	300	1,439	77,183	

Cash Flows by Sector (000)



Portfolio Review

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Portfolio Dynamic Cash Flow Analysis

Portfolio as of: 5/29/2020

Pricing date: 5/29/2020

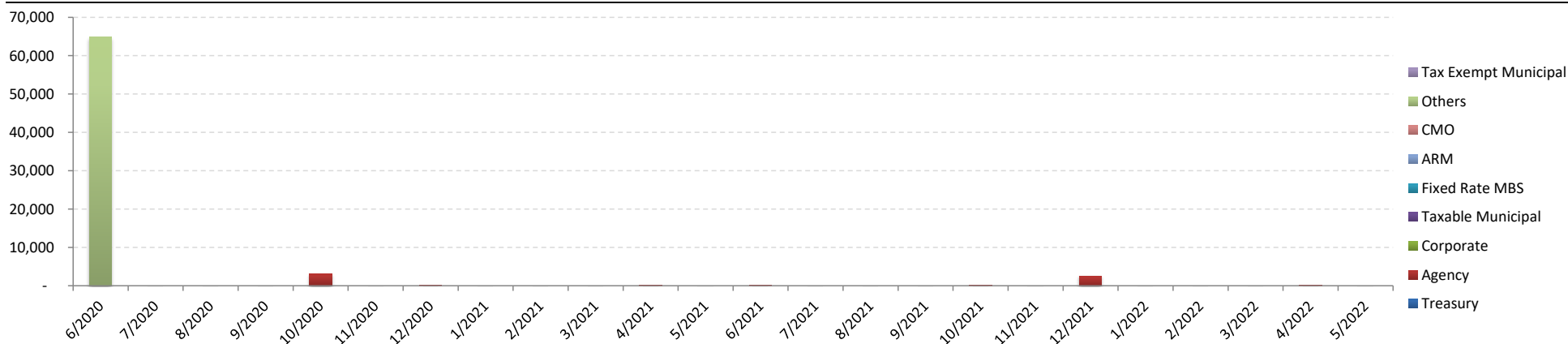
City of Banning

Reinvestment Rate: 1.03

Monthly Cashflows (000, Dynamic Rate Scenario)

Date	Treasury	Agency	Corporate	Taxable Municipal	Fixed Rate MBS	ARM	CMO	Others	Tax Exempt Municipal	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
Ending														
6/30/2020		21						64,887		64,834	74	-	64,908	64,908
7/31/2020												56		64,908
8/31/2020												56		64,908
9/30/2020												56		64,908
10/31/2020		3,080								3,000	80	56	3,136	68,044
11/30/2020												58		68,044
12/31/2020		21									21	58	79	68,123
1/31/2021												58		68,123
2/28/2021												58		68,123
3/31/2021												58		68,123
4/30/2021		53									53	58	112	68,235
5/31/2021												59		68,235
6/30/2021		21									21	59	80	68,315
7/31/2021												59		68,315
8/31/2021												59		68,315
9/30/2021												59		68,315
10/31/2021		53									53	59	112	68,427
11/30/2021												59		68,427
12/31/2021		2,571								2,550	21	59	2,630	71,056
1/31/2022												61		71,056
2/28/2022												61		71,056
3/31/2022												61		71,056
4/30/2022		53									53	61	114	71,171
5/31/2022												61		71,171
	-	5,874	-	-	-	-	-	64,887	-	70,384	377	1,348	71,171	

Cash Flows by Sector (000)



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Portfolio Annual Cash Flow Analysis

Portfolio as of: 5/29/2020

Pricing date: 5/29/2020

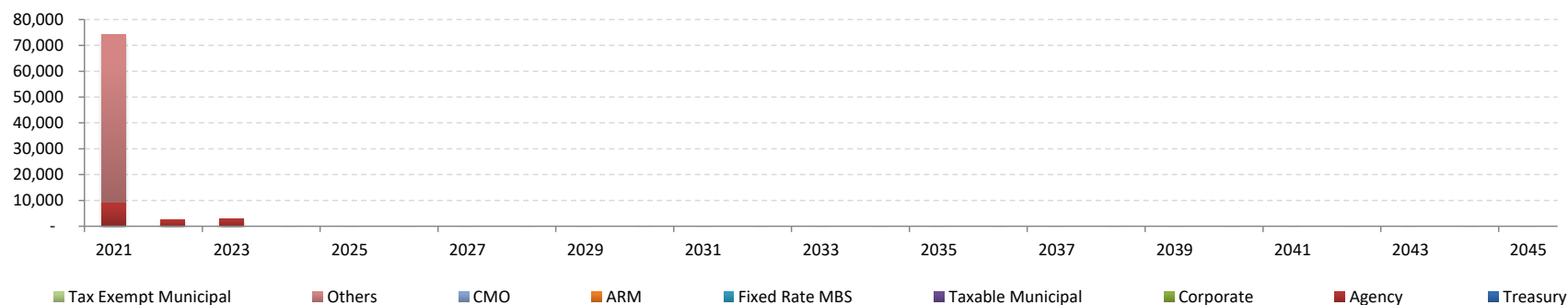
City of Banning

Reinvestment Rate: 1.03

Annual Cashflows (000, Unchanged Rate Scenario)

Date	Treasury	Agency	Corporate	Taxable Municipal	Fixed Rate MBS	ARM	CMO	Others	Tax Exempt Municipal	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
Ending														
05/31/2021		9,154						64,887		73,834	207	-	74,041	74,041
05/31/2022		2,643								2,550	93	763	3,406	77,447
05/31/2023		3,026								3,000	26	798	3,823	81,270
05/31/2024														
05/31/2025														
05/31/2026														
05/31/2027														
05/31/2028														
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05/31/2031														
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05/31/2039														
05/31/2040														
05/31/2041														
05/31/2042														
05/31/2043														
05/31/2044														
05/31/2045	-	14,822	-	-	-	-	-	64,887	-	79,384	326	1,560	81,270	

Cash Flows by Sector (000)



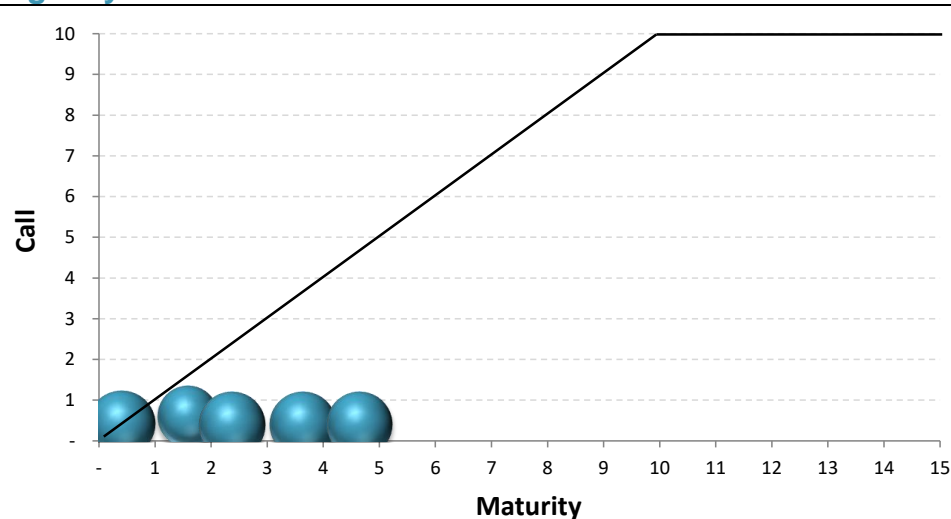
Agency Analysis

City of Banning

Portfolio as of: 5/29/2020

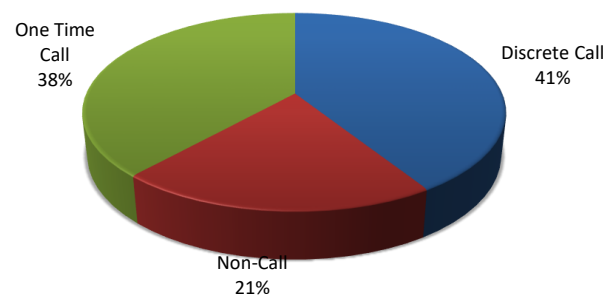
Pricing date: 5/29/2020

Agency Structure

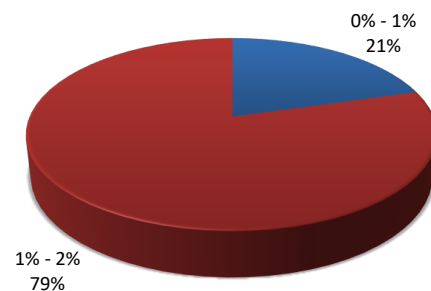


Call Type	Maturity				
	0 - 3	3 - 5	5 - 7	7 - 10	10+
NonCall	3,018				
> 3					
2 - 3					
1 - 2					
< 1	5,608	6,006			
Current Call					

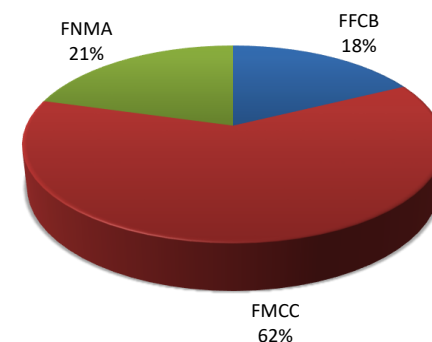
Call Structure



Coupon Breakdown



Issuer Distribution



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Agency Call Analysis

City of Banning

Portfolio as of: 5/29/2020

Pricing date: 5/29/2020

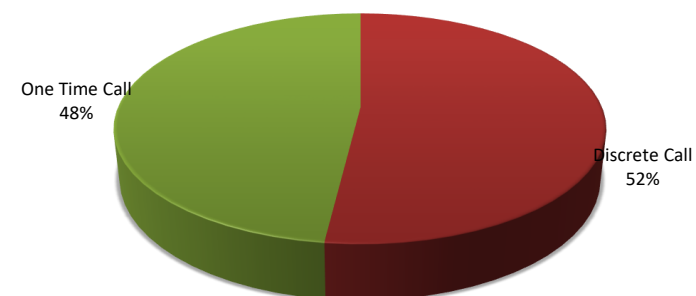
Interest Rate Shift Projected Calls 12 Months

	Par (000)	% Agency	% Portfolio
-300	11,550	79.38%	14.55%
-250	11,550	79.38%	14.55%
-200	11,550	79.38%	14.55%
-150	11,550	79.38%	14.55%
-100	11,550	79.38%	14.55%
-50	11,550	79.38%	14.55%
0	11,550	79.38%	14.55%
50	5,550	38.14%	6.99%
100	5,550	38.14%	6.99%
150	5,550	38.14%	6.99%
200	5,550	38.14%	6.99%
250	3,000	20.62%	3.78%
300	3,000	20.62%	3.78%

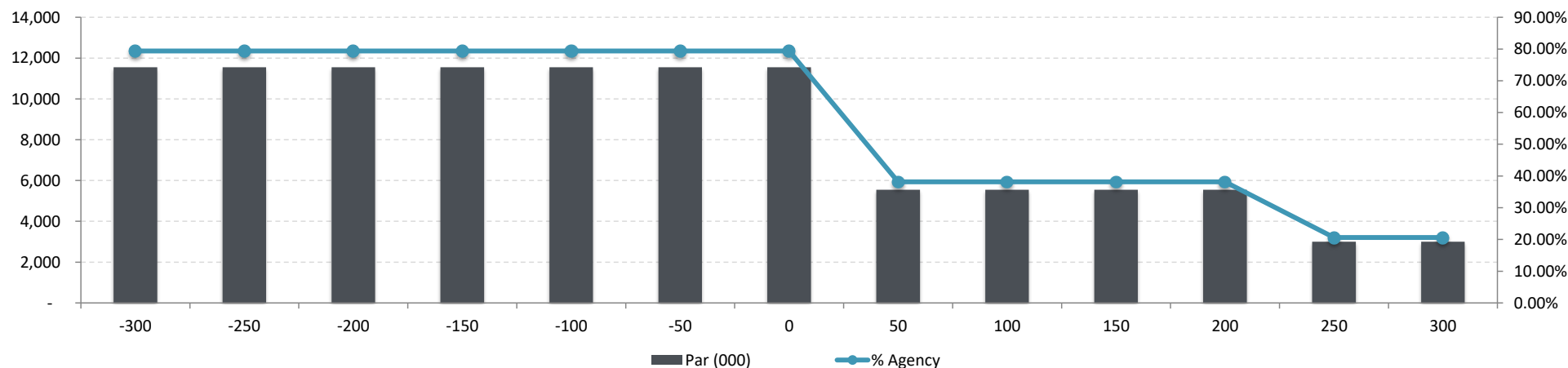
Monthly Projected Calls 12 Months

	Discrete	Continuous
06/30/2020		
07/31/2020		
08/31/2020		
09/30/2020		
10/31/2020	3,000	
11/30/2020		
12/31/2020		
01/31/2021	3,000	
02/28/2021		
03/31/2021		
04/30/2021		
05/31/2021		
06/30/2021		

Call Breakout 12 Months



Projected Agency Call +300/-300 12 Month



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Portfolio Holdings Report

Portfolio as of: 5/29/2020

Pricing date: 5/29/2020

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
79,384			NR	NR	1.15	0.4993		0.11	100.06	79,509	1.03	1.03	0.48	0.21	-0.09
9,615		Total Cash & Equivalents (12.1%)	AAA	Aaa	0.09	0.09		0.08	100.00	9,615	0.09	0.09	0.08	0.09	0.00
4	000000CM9	CASH & EQUIVALENTS	AAA	Aaa	0.09	06/29/2020		0.08	100.00	4	0.09	0.09	0.08	0.09	0.00
9,611	000000CM9	CASH & EQUIVALENTS	AAA	Aaa	0.09	06/29/2020		0.08	100.00	9,611	0.09	0.09	0.08	0.09	0.00
55,219		Total Money Market Fund (69.5%)	NR	NR	1.28	0.03		0.03	100.00	55,261	1.29	1.29	0.02	0.03	0.00
42,365	LAIF	.LAIF F Index	NR	NR	1.36	06/05/2020		0.02	100.00	42,407	1.38	1.38	0.01	0.02	0.00
12,854	31846V401	FIRST AM GOV OBLIG-D	NR	NR	1.00	06/16/2020		0.05	100.00	12,854	1.00	1.00	0.04	0.05	0.00
14,550		Total Agency (18.4%)	AAA	Aaa	1.38	2.56		0.45	100.33	14,633	0.66	0.66	2.50	0.97	-0.48
3,000	3136G4PP2	FEDERAL NATL MTG ASSN	AA+	AGY	1.75	10/26/2020		0.42	100.41	3,018	0.73	0.73	0.41	0.41	0.00
2,550	3133ELFX7	FEDERAL FARM CR BKS	AA+	AGY	1.65	12/30/2021	12/30/2020	0.58	100.79	2,588	0.30	0.30	1.55	0.59	-0.01
3,000	3134GUJL5	FEDERAL HOME LN MTG CORP	AGY	AGY	1.70	10/14/2022	10/14/2020	0.42	100.48	3,020	0.41	0.41	2.32	0.39	-0.01
3,000	3134GVKY3	FEDERAL HOME LN MTG CORP	AGY	AGY	0.85	01/19/2024	10/19/2020	0.42	100.01	3,003	0.83	0.83	3.57	1.51	-0.99
3,000	3134GVKZ0	FEDERAL HOME LN MTG CORP	AGY	AGY	1.00	01/21/2025	10/21/2020	0.42	100.00	3,003	0.99	0.99	4.52	1.89	-1.32

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PMIA/LAIF Performance Report as of 06/10/20



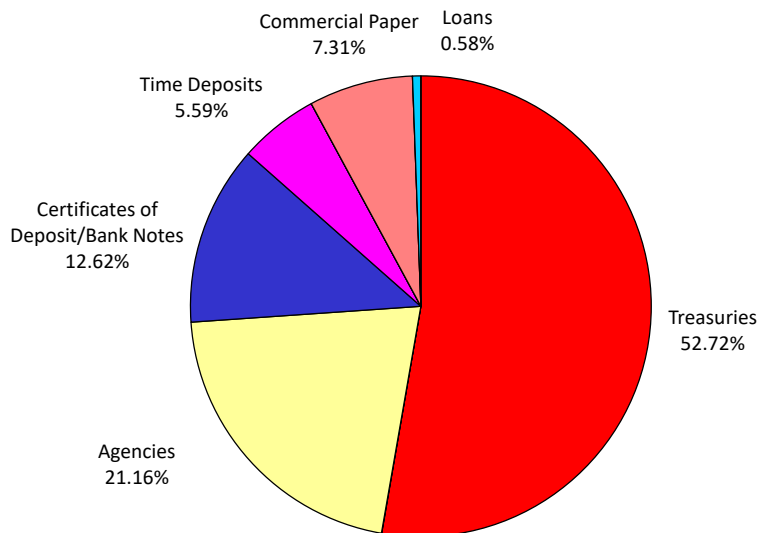
PMIA Average Monthly Effective Yields⁽¹⁾

May	1.363
Apr	1.648
Mar	1.787

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⁾ 05/31/20 \$99.0 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 California, Office of the Controller



Fair Value Including Accrued Interest	\$	100,010,866,712.60
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Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).