



CITY OF BANNING CITY COUNCIL REPORT

TO: CITY COUNCIL

FROM: Douglas Schulze, City Manager

PREPARED BY: Suzanne Cook, Deputy Finance Director

MEETING DATE: May 12, 2020

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

RECOMMENDATION:

That City Council receive and file Cash, Investment and Reserve Report for **March 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 \$	12,548,861.88 \$	11,835,869.78
Investments			
	LAIF \$	42,152,611.15 \$	42,152,611.15
	Brokerage \$	27,294,426.23 \$	27,327,387.60
Total Funds Under Control of the City		\$ 82,000,054.26	\$ 81,320,023.53
Funds Under Control of Fiscal Agents			
US Bank			
	Restricted Bond Project Accounts \$	14,790,781.91 \$	14,797,847.81
	Restricted Bond Accounts \$	4,820,370.24 \$	4,820,389.84
Union Bank & SCPPA			
	Restricted Funds \$	4,421,685.61 \$	4,443,428.04
Total Funds Under Control of Fiscal Agents		\$ 24,032,837.76	\$ 24,061,665.69
Total Funds		\$ 106,032,892.02	\$ 105,381,689.22

RESTRICTED, ASSIGNED, COMMITTED AND RESERVED SUMMARY:

Description	Prior Month	Current Month
Total Funds	\$ 106,032,892.02	\$ 105,381,689.22
Restricted Funds	42,735,620.16	\$ 42,244,691.41
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	\$ 70,403,435.53	\$ 69,912,506.78
Operating Cash - Unrestricted Reserves	\$ 35,629,456.49	\$ 35,469,182.44
Less Accounts held in Investments	\$ 27,294,426.23	\$ 27,327,387.60
Liquid Cash	\$ 8,335,030.26	\$ 8,141,794.84

ATTACHMENTS:

1. Cash, Investment and Reserve Report March 2020
<https://banningca.gov/DocumentCenter/View/7329/Attachment-1---Cash-Investment-and-Reserves-Report>
2. Investment Report March 2020
<https://banningca.gov/DocumentCenter/View/7327/Attachment-2---Investment-Report>
3. City of Banning Broker Investment Report – March 2020
<https://banningca.gov/DocumentCenter/View/7328/Attachment-3---CITY-OF-BANNING-INVESTMENT-REPORT-AS-OF-March-2020>
4. LAIF / PMIA Performance Report
https://banningca.gov/DocumentCenter/View/7325/Attachment-4---PMIA-LAIF_perform-March-2020
5. LAIF Market Valuation Report March 2020
<https://banningca.gov/DocumentCenter/View/7326/Attachment-5---LAIF-Market-Valuation-March-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 -March 31, 2020

Cash & Investments	February 2020	March 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	\$ 12,089,013.36	\$ 11,370,287.63
Bank of America - Parking Citations - XXXXXXXX 8776	\$ 104,530.21	\$ 106,317.00
Bank of America - Airport Visa - XXXXXXXX 7548	\$ 270,793.21	\$ 274,785.00
Bank of America - CNG Charge Acct XXXXXXXX 5594	\$ 84,525.10	\$ 84,480.15
	\$ 12,548,861.88	\$ 11,835,869.78
<u>See Investment Report for Details of the following Investments:</u>		
State of California, Local Agency Investment Fund	\$ 42,152,611.15	\$ 42,152,611.15
% of Investments in LAIF (Maximum 60% allowed per Investment Policy)	61%	61%
US Bank		
City of Banning Custody Account XXXXX6000	\$ 27,294,426.23	\$ 27,327,387.60
Total Funds Under Control of the City	\$ 82,000,054.26	\$ 81,320,023.53
<u>Funds Under Control of Fiscal Agents:</u>		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$ 1,533,386.37	\$ 1,534,656.51
2005 Wastewater Project Fund Bond - 792143006 - Refunded on 10/24/2019 - pending new statements for New Bond Accounts	\$ 309.67	\$ -
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$ 2,761,567.62	\$ 2,764,536.31
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$ 2,810,985.52	\$ 2,813,313.93
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$ 7,684,532.73	\$ 7,685,341.06
Restricted Project Funds Available	\$ 14,790,781.91	\$ 14,797,847.81
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	\$ 186,292.47	\$ 186,312.07
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	\$ 19.89
Bond Funds Held with Fiscal Agent - Restricted	\$ 4,820,370.24	\$ 4,820,389.84
SCPPA		
Project Stabilization Fund (added to report as of January 2020)	\$ 2,886,801.39	\$ 2,886,801.39
Union Bank of California:		
CAISO - City of Banning XXXXX6994	\$ 115,171.38	\$ 115,307.81
City of Banning - XXXXX5920 - RPU	\$ 1,419,712.84	\$ 1,441,318.84
Funds Held with Fiscal Agent - Restricted	\$ 1,534,884.22	\$ 1,556,626.65
Total Funds Under Control of Fiscal Agents	\$ 24,032,837.76	\$ 24,061,665.69
Grand Total	\$ 106,032,892.02	\$ 105,381,689.22

Reserve Balances		February 2020	March 2020
Description		Balance	Balance
RESTRICTED FUNDS			
	Restricted Project Bond Funds	\$ 14,790,781.91	\$ 14,797,847.81
	Bond Funds Held with Fiscal Agents	\$ 4,820,370.24	\$ 4,820,389.84
	CASIO - City of Banning 6731036994	\$ 115,171.38	\$ 115,307.81
	City of Banning - 6736305920 - RPU	\$ 1,419,712.84	\$ 1,441,318.84
	SCPPA Project Stabilization Fund	\$ 2,886,044.16	\$ 2,886,044.16
	Customer Deposit Accounts	\$ 2,933,700.87	\$ 1,933,689.92
	Capital Facility Fees (Funds 400, 410,420, 421,430, 661, & 681)	\$ 15,309,990.24	\$ 15,784,510.88
	Parking Citations	\$ 104,530.21	\$ 106,317.00
	Airport	\$ 270,793.21	\$ 274,785.00
	CNG	\$ 84,525.10	\$ 84,480.15
		\$ 42,735,620.16	\$ 42,244,691.41
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	\$ 35,629,456.49	\$ 35,469,182.44
	Less Amount held in investments	\$ 27,294,426.23	\$ 27,327,387.60
	Liquid Cash	\$ 8,335,030.26	\$ 8,141,794.84
Grand Total		\$ 106,032,892.02	\$ 105,381,689.22
UNRESTRICTED RESERVES		\$ 35,629,456.49	\$ 35,469,182.44

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

Prepared by Suzanne Cook
Administrative Services Department / Finance / 2

City of Banning
Report of Investments
January 2020

Investment Held by	Investment Name	Investment Type	CUSIP Number	Standard & Poors Rating	Moodys Rating	Settlement 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	\$ 42,152,610.92	1.787	100.7481	\$ 42,467,955.23	60.7%
	Successor Agency	Pooled Investment	N/A	N/A	N/A	N/A	N/A	\$ 0.23	1.787	100.7481	\$ 0.23	0.0%
								\$ 42,152,611.15			\$ 42,467,955.47	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	\$ 16,777,387.60	1.000	100.000	\$ 16,777,387.60	24.1%
	F N M A M T N	US Government Issue	3136G4PP2	AA+	Aaa		10/26/2020	\$ 3,000,000.00	1.740	100.523	\$ 3,015,690.00	4.3%
	Federal Farm Credit Bks	US Government Issue	3133ELFX7	AA+	Aaa	12/31/2019	12/30/2021	\$ 2,550,000.00	1.640	100.957	\$ 2,574,403.50	3.7%
	F H L M C M T N	US Government Issue	3134GTYP2	AA+	Aaa	7/1/2019	4/1/2022	\$ 2,000,000.00	2.000	100.000	\$ 2,000,000.00	2.9%
	F H L M C M T N	US Government Issue	3134GUL5	N/A	Aaa	10/14/2019	10/14/2022	\$ 3,000,000.00	1.690	100.655	\$ 3,019,650.00	4.3%
								\$ 27,327,387.60			\$ 27,387,131.10	39.3%
Total Investments								\$ 69,479,998.75			\$ 69,855,086.57	100.0%

Portfolio Review

Fixed Income | Strategic Analytics | Premium Service



City of Banning

Banning, CA

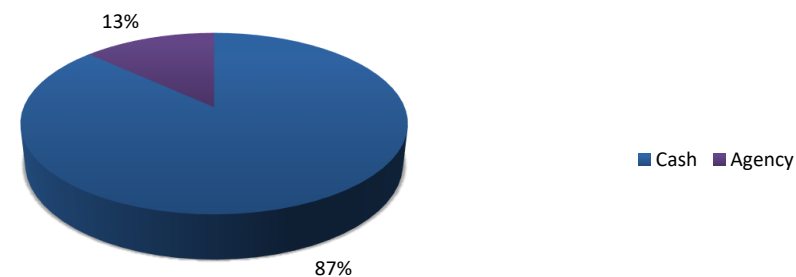
SAG Account: 41744
Portfolio as of: 3/31/2020
Pricing date: 3/31/2020

Portfolio Characteristics

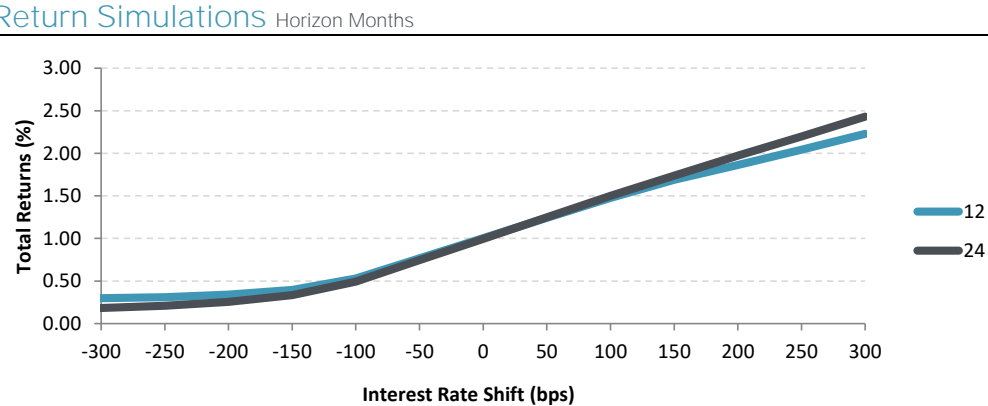
Total Par Value (000)	81,320
Total Market Value w Accrued (000)	81,500
Weighted Average Coupon	1.58
Weighted Average Life	0.17
FTE Market Yield*	1.42
Modified Duration	0.30
Effective Duration	0.18
Estimated Total Cash Flow (2-yr, Flat Rate)	39,645

Report Created: 5/5/2020

Sector Distribution



Return Simulations



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Portfolio Distribution Report

Portfolio as of: 3/31/2020

Pricing date: 3/31/2020

City of Banning

Maturity	
Years	%
0.00 - 0.99	90.6%
1.00 - 2.99	5.7%
3.00 - 4.99	3.8%
5.00 - 9.99	
10.00 - 19.99	
20+	

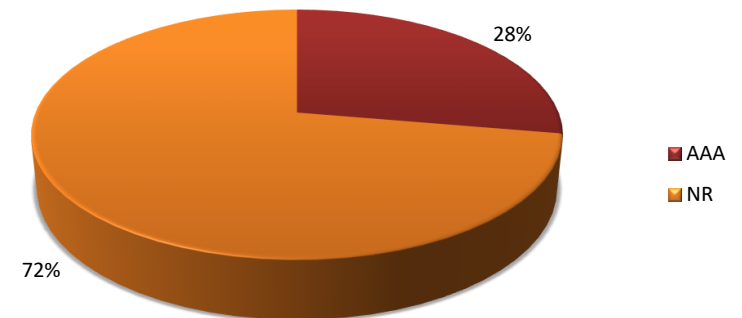
Sector	
Sector	%
Cash	86.8%
CD	
Treasury	
Agency	13.2%
Pass-Through	
ARM	
CMO	
ABS	
CMBS	
Corporate	
Industrial	
Utility	
Finance	
Municipal	
Provincial	
Sovereign	
Surpranational	
Preferred Bond	
Preferred Stock	
Other	

Quality	
Moody's/S&P	%
TSY	
AAA	27.7%
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	
D	
NR	72.3%

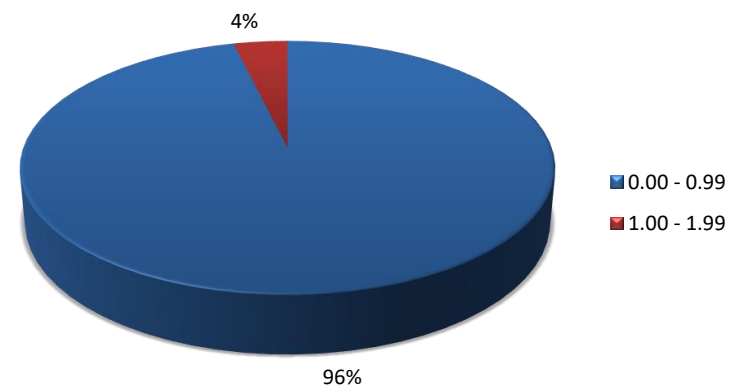
Coupon	
Percent	%
0% - 1%	
1% - 2%	97.5%
2% - 3%	2.5%
3% - 4%	
4% - 5%	
5% - 6%	
6% - 7%	
7% - 8%	
8% - 9%	
9% - 10%	
10%+	

Effective Duration	
Years	%
0.00 - 0.99	96.2%
1.00 - 1.99	3.8%
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

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Portfolio Sector & Duration Matrix

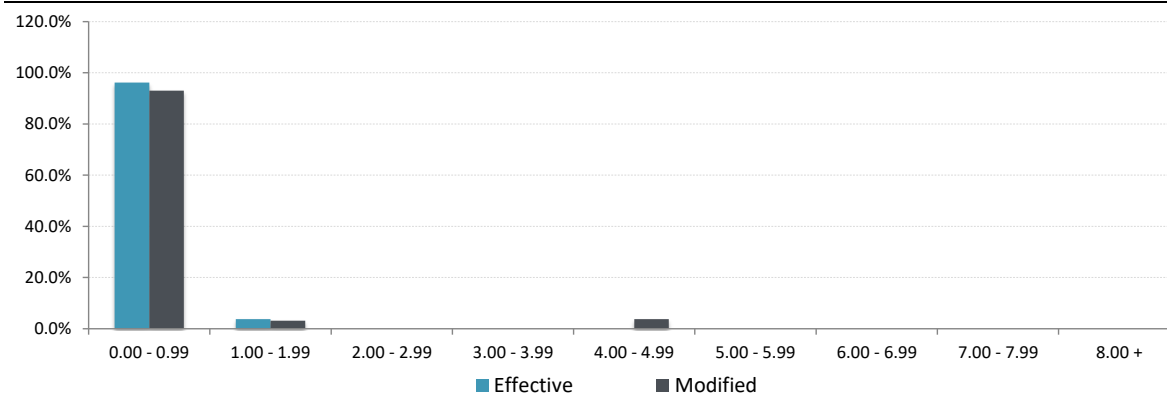
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Pricing date: 3/31/2020

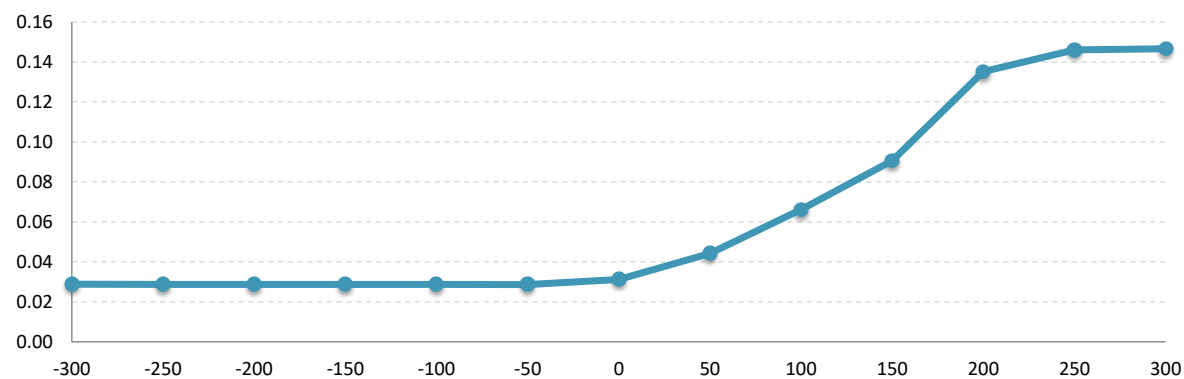
City of Banning

Duration		
Years	Effective	Modified
0.00 - 0.99	96.2%	93.0%
1.00 - 1.99	3.8%	3.2%
2.00 - 2.99		
3.00 - 3.99		
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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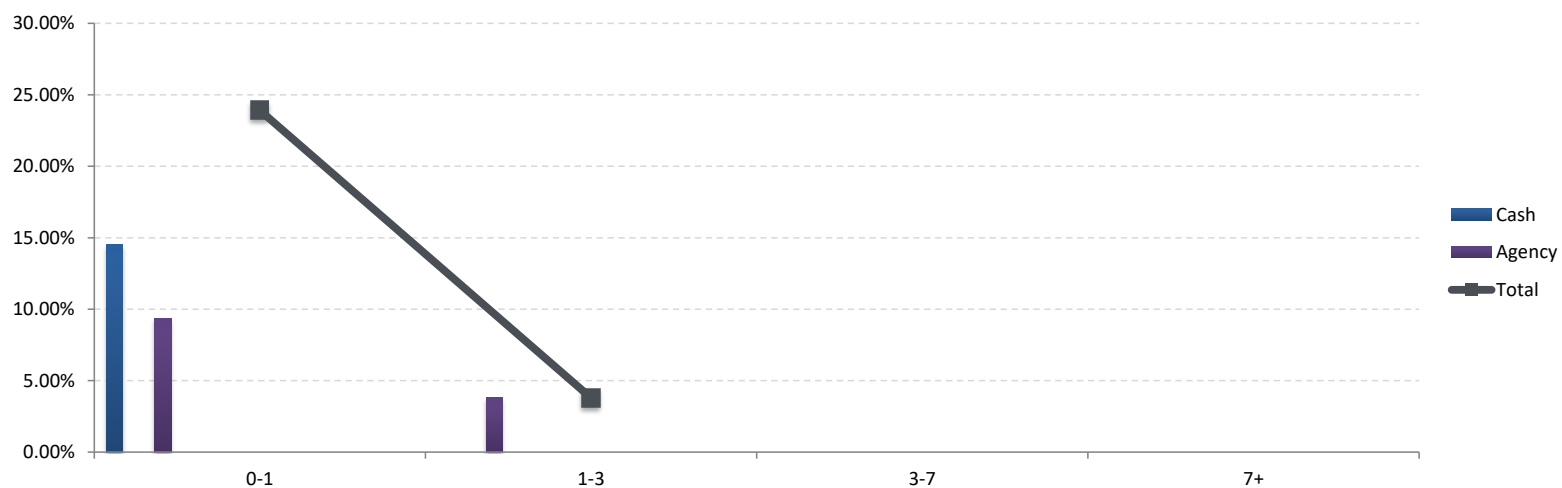
Portfolio Duration Report

Portfolio as of: 3/31/2020

Pricing date: 3/31/2020

City of Banning

Duration Distribution Matrix (Effective Duration)					
	0 - 1	1 - 3	3 - 7	7+	Total
Cash	14.5%				14.5%
CD					
Treasury					
Agency	9.4%	3.8%			13.2%
Pass-Through					
ARM					
CMO					
ABS					
CMBS					
Industrial					
Utility					
Finance					
Municipal					
Provincial					
Sovereign					
Surpranational					
Preferred Bond					
Preferred Stock					
Other					
Total	23.9%	3.8%			27.7%



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Portfolio Parallel Simulation

City of Banning

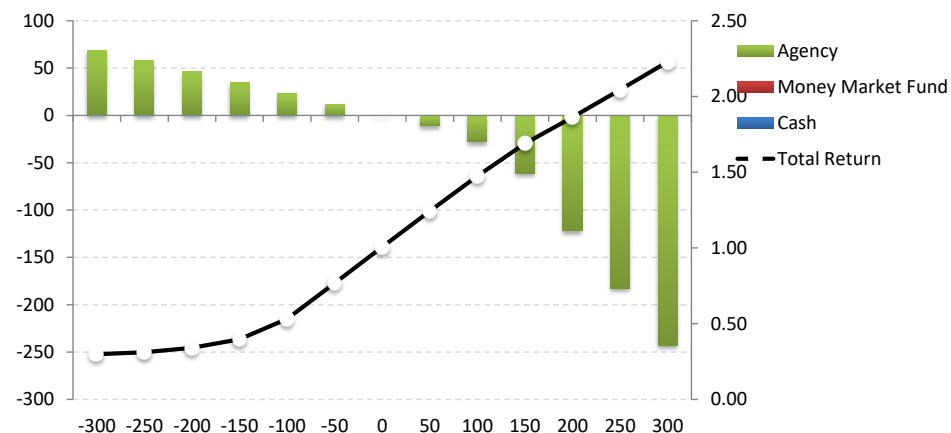
Portfolio as of: 3/31/2020

Pricing date: 3/31/2020

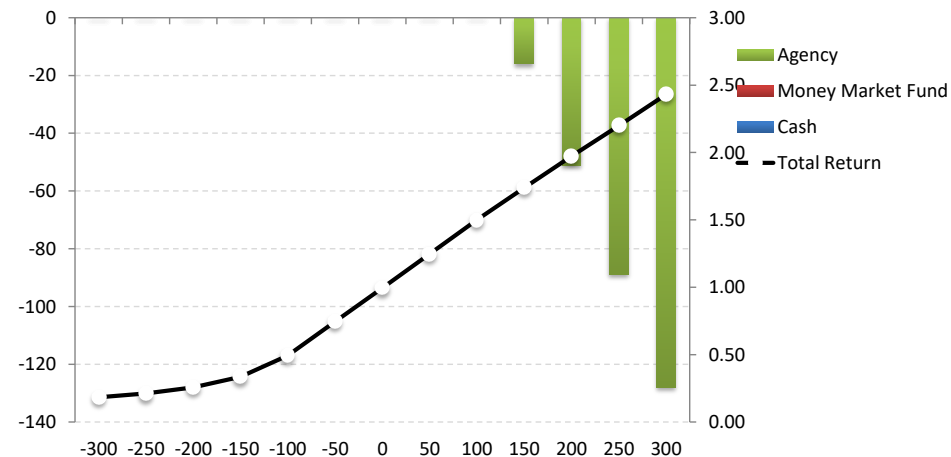
12	Month Horizon					
Yield Δbps	Returns (%)			Average Life	Effective Duration	Market Value (000)
	Total	Income	Price			
-300	0.30	0.21	0.09	0.03	0.03	81,421
-250	0.31	0.24	0.07	0.03	0.03	81,410
-200	0.34	0.28	0.06	0.03	0.03	81,398
-150	0.40	0.35	0.04	0.03	0.03	81,387
-100	0.53	0.50	0.03	0.03	0.03	81,375
-50	0.77	0.75	0.02	0.03	0.03	81,364
0	1.01	1.00	0.00	0.03	0.03	81,352
50	1.24	1.26	-0.01	0.03	0.04	81,341
100	1.48	1.51	-0.03	0.03	0.07	81,324
150	1.69	1.76	-0.07	0.14	0.09	81,291
200	1.86	-1.08	2.94	0.16	0.14	81,230
250	2.04	-0.82	2.86	0.16	0.15	81,169
300	2.23	-0.56	2.79	0.15	0.15	81,109

24	Month Horizon					
Yield Δbps	Returns (%)			Average Life	Effective Duration	Market Value (000)
	Total	Income	Price			
-300	0.18	0.18	0.00	0.00	0.00	81,320
-250	0.21	0.21	0.00	0.00	0.00	81,320
-200	0.26	0.26	0.00	0.00	0.00	81,320
-150	0.34	0.34	0.00	0.00	0.00	81,320
-100	0.49	0.49	0.00	0.00	0.00	81,320
-50	0.75	0.75	0.00	0.00	0.00	81,320
0	1.00	1.00	0.00	0.00	0.00	81,320
50	1.25	1.25	0.00	0.00	0.00	81,320
100	1.50	1.50	0.00	0.00	0.00	81,320
150	1.74	1.75	-0.01	0.10	0.05	81,304
200	1.97	2.00	-0.03	0.10	0.08	81,269
250	2.20	2.25	-0.05	0.10	0.09	81,231
300	2.43	2.50	-0.07	0.10	0.09	81,192

Market Value Change (000) Total Return



Market Value Change (000) Total Return



Portfolio Review

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Portfolio Interest Rate Sensitivity

Portfolio as of: 3/31/2020

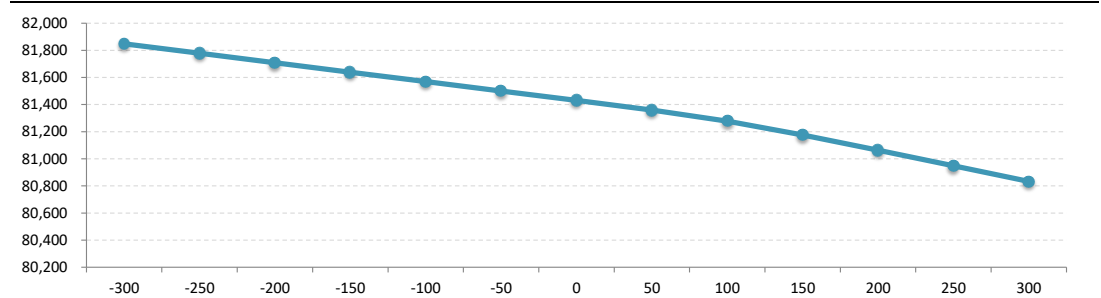
Pricing date: 3/31/2020

City of Banning

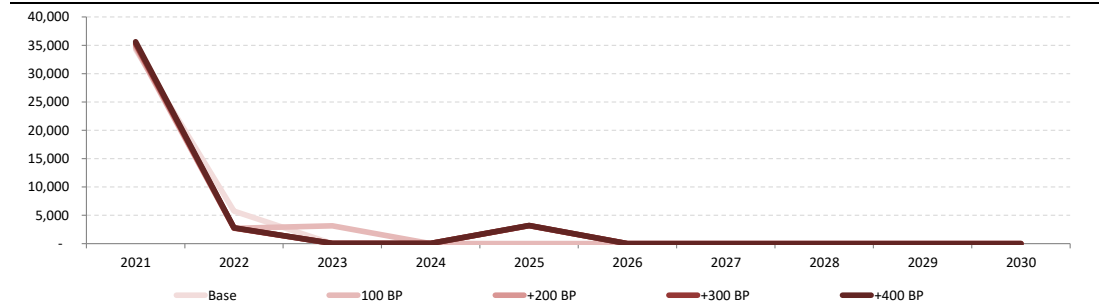
Instantaneous Interest Rate Shift Changes

Yield Δbps	Average Life	Effective Duration	Market Value (000)	Change in Market Value (%)
-300	0.15	0.17	81,848	0.51%
-250	0.15	0.17	81,778	0.43%
-200	0.15	0.17	81,708	0.34%
-150	0.15	0.17	81,638	0.25%
-100	0.15	0.17	81,569	0.17%
-50	0.15	0.17	81,500	0.08%
0	0.15	0.18	81,431	0.00%
50	0.15	0.20	81,360	-0.09%
100	0.15	0.23	81,277	-0.19%
150	0.31	0.25	81,176	-0.31%
200	0.30	0.27	81,064	-0.45%
250	0.30	0.28	80,948	-0.59%
300	0.30	0.28	80,833	-0.73%

Market Value Sensitivity (000)



Cash Flow Sensitivity (000)



Annual Dynamic Rate Shift Cash Flow Comparisons (000)

Reinvestment Rate: 1.42																					
	-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
03/31/2021	33,617	188	33,805	33,617	329	33,946	33,617	665	34,282	33,617	1,001	34,618	33,617	1,337	34,954	33,617	1,673	35,290	33,617	2,010	35,627
03/31/2022	5,550	97	5,647	5,550	121	5,671	5,550	176	5,726	2,550	159	2,709	2,550	184	2,734	2,550	210	2,760	2,550	235	2,785
03/31/2023										3,000	128	3,128		55	55		55	55		55	55
03/31/2024														55	55		55	55		55	55
03/31/2025													3,000	158	3,158	3,000	188	3,188	3,000	218	3,218
03/31/2026																					
03/31/2027																					
03/31/2028																					
03/31/2029																					
03/31/2030																					
Total	39,167	285	39,452	39,167	449	39,616	39,167	841	40,008	39,167	1,288	40,455	39,167	1,790	40,957	39,167	2,182	41,349	39,167	2,573	41,740

* Includes reinvestment cash flows.

Portfolio Review

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Portfolio 12 month Interest Rate Scenarios

Portfolio as of: 3/31/2020

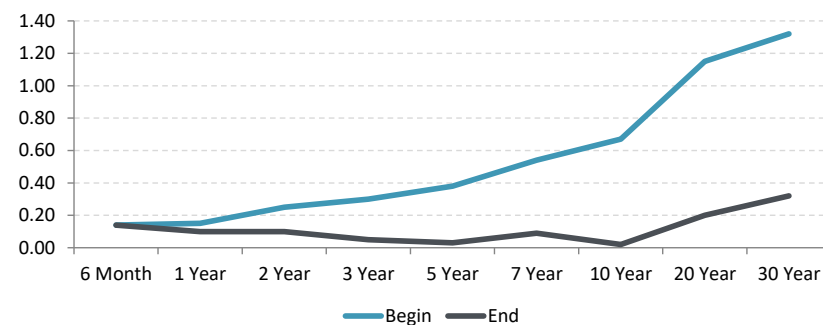
Pricing date: 3/31/2020

City of Banning

Bull Flattener Curve Scenario

	Begin	End	Change (bps)
6 Month	0.14	0.14	0
1 Year	0.15	0.10	-5
2 Year	0.25	0.10	-15
3 Year	0.30	0.05	-25
5 Year	0.38	0.03	-35
7 Year	0.54	0.09	-45
10 Year	0.67	0.02	-65
20 Year	1.15	0.20	-95
30 Year	1.32	0.32	-100

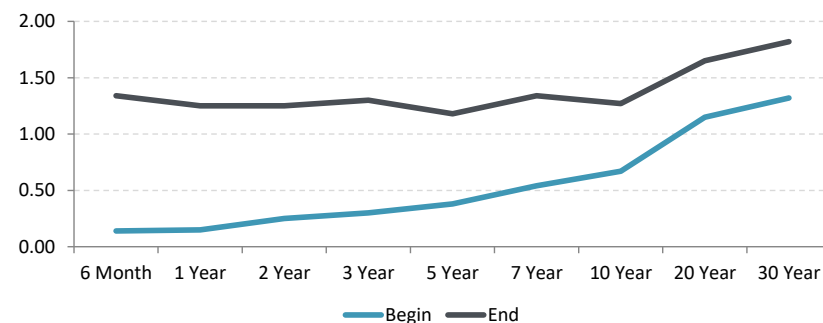
	Begin	End
Total Return		1.01
Price Return		0.00
Income Return		1.01
Mkt Val (\$000)	81,500	82,323
Eff Dur	0.18	0.03
Avg Life	0.17	0.03



Bear Flattener Curve Scenario

	Begin	End	Change (bps)
6 Month	0.14	1.34	120
1 Year	0.15	1.25	110
2 Year	0.25	1.25	100
3 Year	0.30	1.30	100
5 Year	0.38	1.18	80
7 Year	0.54	1.34	80
10 Year	0.67	1.27	60
20 Year	1.15	1.65	50
30 Year	1.32	1.82	50

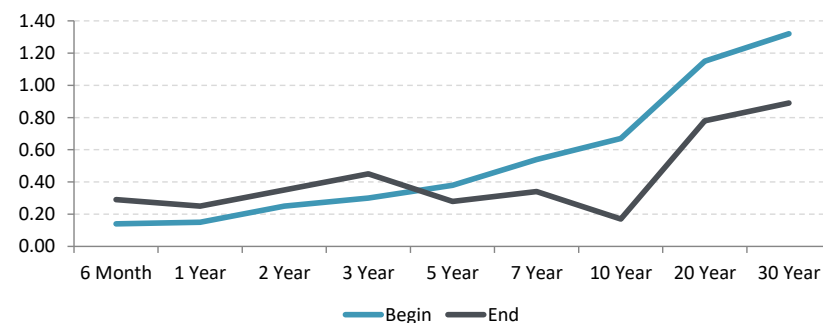
	Begin	End
Total Return		1.64
Price Return		-0.03
Income Return		1.67
Mkt Val (\$000)	81,500	82,837
Eff Dur	0.18	0.06
Avg Life	0.17	0.03



Custom Curve Scenario

	Begin	End	Change (bps)
6 Month	0.14	0.29	15
1 Year	0.15	0.25	10
2 Year	0.25	0.35	10
3 Year	0.30	0.45	15
5 Year	0.38	0.28	-10
7 Year	0.54	0.34	-20
10 Year	0.67	0.17	-50
20 Year	1.15	0.78	-37
30 Year	1.32	0.89	-43

	Begin	End
Total Return		1.08
Price Return		0.00
Income Return		1.08
Mkt Val (\$000)	81,500	82,380
Eff Dur	0.18	0.03
Avg Life	0.17	0.03



Portfolio Review

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Portfolio Monthly Cash Flow Analysis

Portfolio as of: 3/31/2020

Pricing date: 3/31/2020

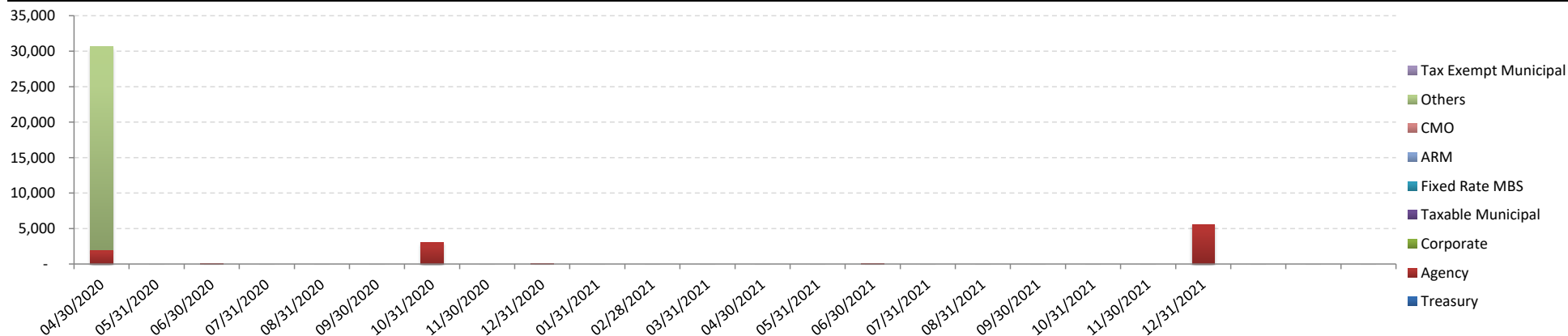
City of Banning

Reinvestment Rate: 1.42

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														
04/30/2020		2,046						28,635		30,617	64	-	30,681	30,681
05/31/2020												36		30,681
06/30/2020		49									49	36	85	30,766
07/31/2020												36		30,766
08/31/2020												36		30,766
09/30/2020												36		30,766
10/31/2020		3,026								3,000	26	36	3,063	33,829
11/30/2020												40		33,829
12/31/2020		49									49	40	89	33,917
01/31/2021												40		33,917
02/28/2021												40		33,917
03/31/2021												40		33,917
04/30/2021												40		33,917
05/31/2021												40		33,917
06/30/2021		49									49	40	89	34,006
07/31/2021												40		34,006
08/31/2021												40		34,006
09/30/2021												40		34,006
10/31/2021												40		34,006
11/30/2021												40		34,006
12/31/2021		5,599								5,550	49	40	5,639	39,645
	-	10,817	-	-	-	-	-	28,635	-	39,167	285	781	39,645	

Cash Flows by Sector (000)



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Portfolio Dynamic Cash Flow Analysis

Portfolio as of: 3/31/2020

Pricing date: 3/31/2020

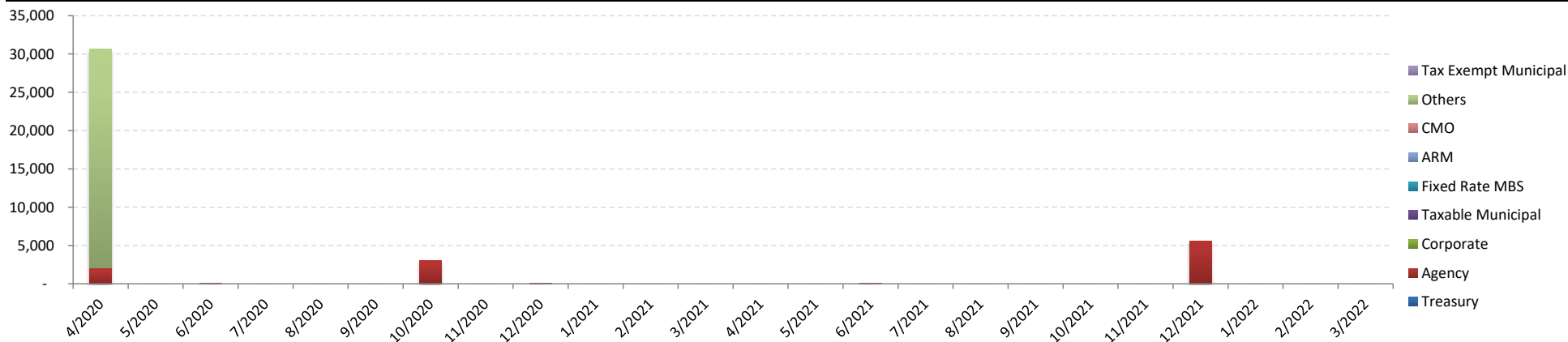
City of Banning

Reinvestment Rate: 1.42

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														
4/30/2020		2,046						28,635		30,617	64	-	30,681	30,681
5/31/2020												36		30,681
6/30/2020		49									49	36	85	30,766
7/31/2020												36		30,766
8/31/2020												36		30,766
9/30/2020												36		30,766
10/31/2020		3,026								3,000	26	36	3,063	33,829
11/30/2020												40		33,829
12/31/2020		49									49	40	89	33,917
1/31/2021												40		33,917
2/28/2021												40		33,917
3/31/2021												40		33,917
4/30/2021												40		33,917
5/31/2021												40		33,917
6/30/2021		49									49	40	89	34,006
7/31/2021												40		34,006
8/31/2021												40		34,006
9/30/2021												40		34,006
10/31/2021												40		34,006
11/30/2021												40		34,006
12/31/2021		5,599								5,550	49	40	5,639	39,645
1/31/2022												47		39,645
2/28/2022												47		39,645
3/31/2022												47		39,645
	-	10,817	-	-	-	-	-	28,635	-	39,167	285	921	39,645	

Cash Flows by Sector (000)



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Portfolio Annual Cash Flow Analysis

Portfolio as of: 3/31/2020

Pricing date: 3/31/2020

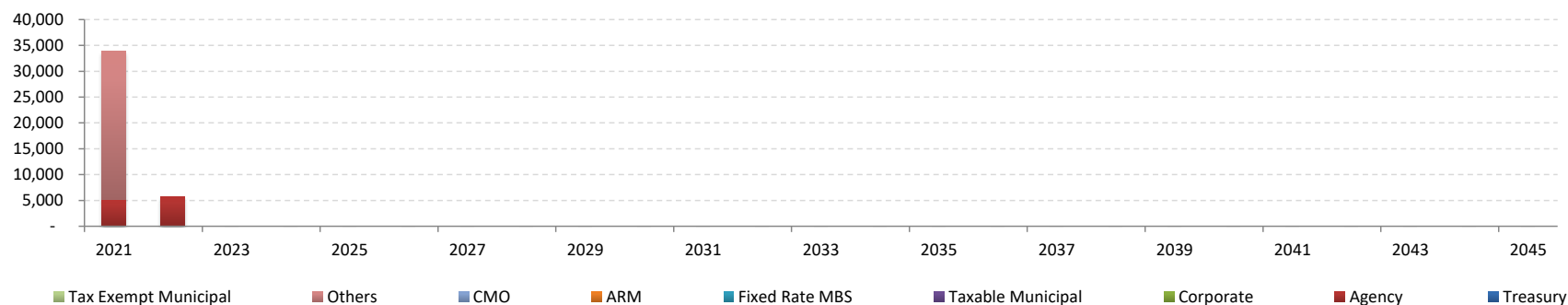
City of Banning

Reinvestment Rate: 1.42

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														
03/31/2021		5,170						28,635		33,617	188	-	33,805	33,805
03/31/2022		5,647								5,550	97	480	6,127	39,932
03/31/2023														
03/31/2024														
03/31/2025														
03/31/2026														
03/31/2027														
03/31/2028														
03/31/2029														
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03/31/2039														
03/31/2040														
03/31/2041														
03/31/2042														
03/31/2043														
03/31/2044														
03/31/2045	-	10,817	-	-	-	-	-	28,635	-	39,167	285	480	39,932	

Cash Flows by Sector (000)



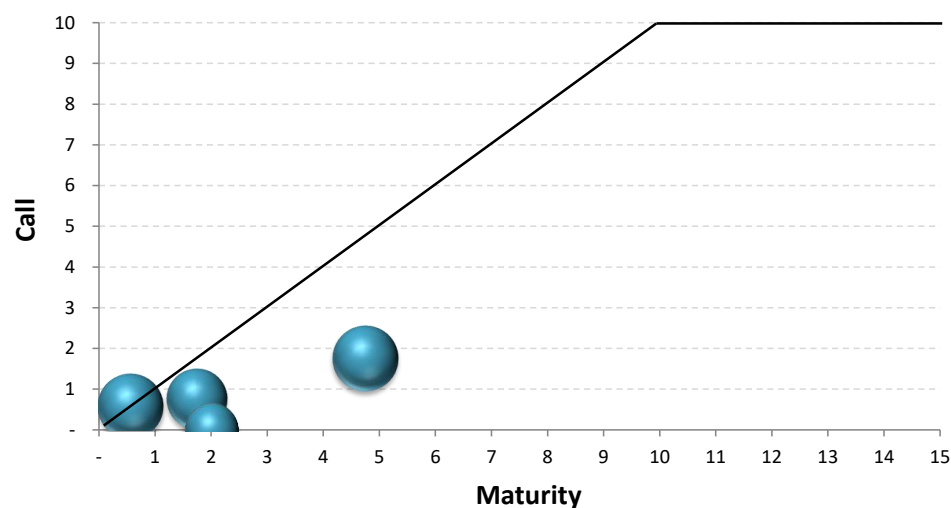
Agency Analysis

City of Banning

Portfolio as of: 3/31/2020

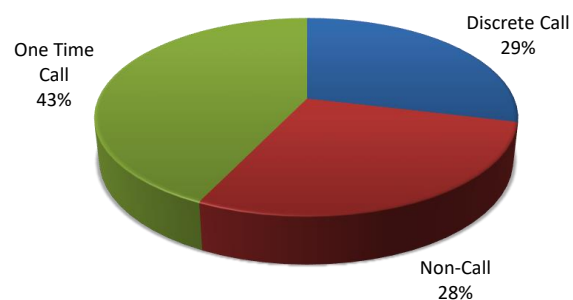
Pricing date: 3/31/2020

Agency Structure

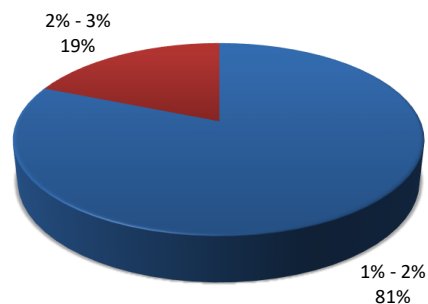


Call Type	Maturity				
	0 - 3	3 - 5	5 - 7	7 - 10	10+
NonCall	3,040				
> 3					
2 - 3					
1 - 2		3,087			
< 1	4,605				
Current Call					

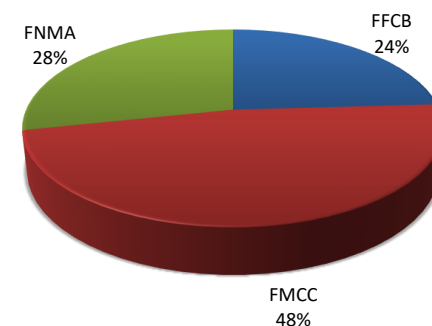
Call Structure



Coupon Breakdown



Issuer Distribution



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Agency Call Analysis

City of Banning

Portfolio as of: 3/31/2020

Pricing date: 3/31/2020

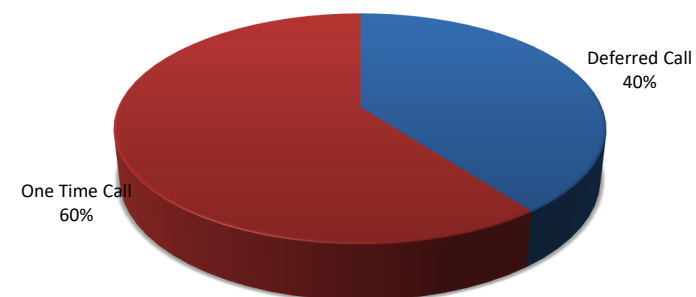
Interest Rate Shift Projected Calls 12 Months

	Par (000)	% Agency	% Portfolio
-300	4,550	43.13%	5.60%
-250	4,550	43.13%	5.60%
-200	4,550	43.13%	5.60%
-150	4,550	43.13%	5.60%
-100	4,550	43.13%	5.60%
-50	4,550	43.13%	5.60%
0	4,550	43.13%	5.60%
50	4,550	43.13%	5.60%
100	4,550	43.13%	5.60%
150	4,550	43.13%	5.60%
200	2,000	18.96%	2.46%
250	2,000	18.96%	2.46%
300	2,000	18.96%	2.46%

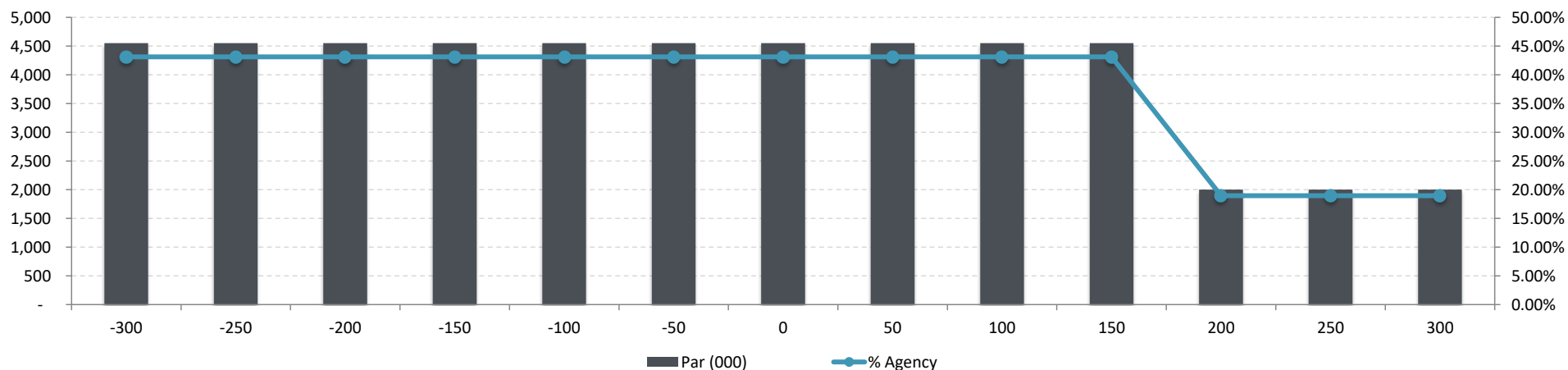
Monthly Projected Calls 12 Months

	Discrete	Continuous
04/30/2020		
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		

Call Breakout 12 Months



Projected Agency Call +300/-300 12 Month



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Portfolio Holdings Report

Portfolio as of: 3/31/2020

Pricing date: 3/31/2020

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
81,320			NR	NR	1.58	0.3648		0.17	100.14	81,500	1.42	1.42	0.30	0.18	-0.01
11,840		Total Cash & Equivalents (14.5%)	AAA	Aaa	1.47	0.08		0.08	100.00	11,840	1.47	1.47	0.08	0.08	0.00
4	000000CM9	CASH & EQUIVALENTS	AAA	Aaa	1.47	04/30/2020		0.08	100.00	4	1.47	1.47	0.08	0.08	0.00
11,836	000000CM9	CASH & EQUIVALENTS	AAA	Aaa	1.47	04/30/2020		0.08	100.00	11,836	1.47	1.47	0.08	0.08	0.00
58,930		Total Money Market Fund (72.3%)	NR	NR	1.56	0.06		0.06	100.00	58,929	1.58	1.58	0.06	0.06	0.00
16,777	31846V401	FIRST AM GOV OBLIG-D	NR	NR	1.00	04/07/2020		0.02	100.00	16,777	1.00	1.00	0.02	0.02	0.00
42,153	LAIF	.LAIF F Index	NR	NR	1.79	04/30/2020		0.08	100.00	42,152	1.81	1.81	0.08	0.08	0.00
10,550		Total Agency (13.2%)	AA+	Aaa	1.80	2.33		0.85	101.07	10,731	0.46	0.46	1.87	0.92	-0.07
3,000	3136G4PP2	FEDERAL NATL MTG ASSN	AA+	AGY	1.75	10/26/2020		0.58	100.52	3,040	0.83	0.83	0.57	0.57	0.00
2,550	3133ELFX7	FEDERAL FARM CR BKS	AA+	AGY	1.65	12/30/2021	12/30/2020	0.75	100.96	2,585	0.37	0.37	1.72	0.77	-0.03
2,000	3134GTYP2	FEDERAL HOME LN MTG CORP	AA+	AGY	2.00	04/01/2022	04/01/2020	0.00	100.00	2,020	0.00	0.00	0.00	0.00	0.00
3,000	3134GUL57	FEDERAL HOME LN MTG CORP	AGY	AGY	1.84	12/30/2024	12/30/2021	1.75	102.39	3,087	0.47	0.47	4.52	1.98	-0.23

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PMIA/LAIF Performance Report as of 04/15/20



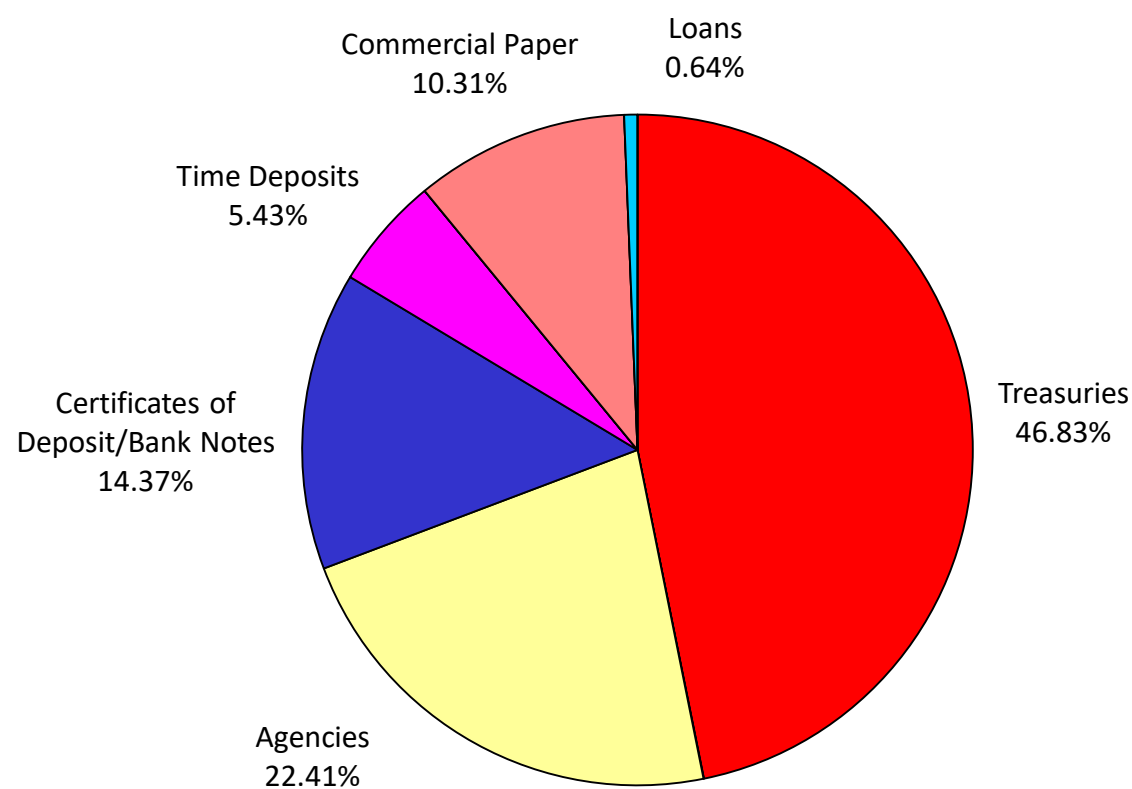
PMIA Average Monthly Effective Yields⁽¹⁾

Mar	1.787
Feb	1.912
Jan	1.967

LAIF Quarterly Performance Quarter Ended 03/31/20

Apportionment Rate ⁽²⁾ :	2.03
Earnings Ratio ⁽²⁾ :	0.00005535460693046
Fair Value Factor ⁽¹⁾ :	1.007481015
Daily ⁽¹⁾ :	1.73%
Quarter to Date ⁽¹⁾ :	1.89%
Average Life ⁽¹⁾ :	208

Pooled Money Investment Account Portfolio Composition ⁽¹⁾ 03/31/20 \$98.1billion



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



State of California

Pooled Money Investment Account

Market Valuation

3/31/2020

Description		Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1*	United States Treasury:				
	Bills	\$ 12,823,871,548.59	\$ 12,920,450,177.77	\$ 12,994,847,000.00	NA
	Notes	\$ 33,119,951,799.65	\$ 33,113,778,380.29	\$ 33,687,518,000.00	\$ 140,637,607.00
1*	Federal Agency:				
	SBA	\$ 525,135,261.64	\$ 525,135,261.64	\$ 522,232,337.71	\$ 880,056.18
	MBS-REMICs	\$ 18,063,052.24	\$ 18,063,052.24	\$ 19,088,647.00	\$ 84,337.25
	Debentures	\$ 2,105,162,090.64	\$ 2,105,042,298.98	\$ 2,132,896,450.00	\$ 10,524,714.25
	Debentures FR	\$ -	\$ -	\$ -	\$ -
	Debentures CL	\$ 925,000,000.00	\$ 925,000,000.00	\$ 929,988,750.00	\$ 3,544,917.00
	Discount Notes	\$ 17,515,361,340.24	\$ 17,575,787,257.02	\$ 17,620,985,750.00	NA
1*	Supranational Debentures	\$ 714,280,614.68	\$ 714,249,336.90	\$ 721,116,650.00	\$ 2,940,049.25
1*	Supranational Debentures FR	\$ 200,158,861.65	\$ 200,158,861.65	\$ 200,117,030.04	\$ 608,243.35
2*	CDs and YCDs FR	\$ 300,000,000.00	\$ 300,000,000.00	\$ 299,053,000.00	\$ 292,521.92
2*	Bank Notes	\$ 500,000,000.00	\$ 500,000,000.00	\$ 500,078,465.32	\$ 4,119,416.67
2*	CDs and YCDs	\$ 13,300,000,000.00	\$ 13,300,000,000.00	\$ 13,305,153,219.71	\$ 66,002,000.01
2*	Commercial Paper	\$ 10,115,069,047.16	\$ 10,145,768,286.22	\$ 10,145,738,569.17	NA
1*	Corporate:				
	Bonds FR	\$ -	\$ -	\$ -	\$ -
	Bonds	\$ -	\$ -	\$ -	\$ -
1*	Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1*	Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
	Time Deposits	\$ 5,331,990,000.00	\$ 5,331,990,000.00	\$ 5,331,990,000.00	NA
	AB 55 & GF Loans	\$ 624,194,000.00	\$ 624,194,000.00	\$ 624,194,000.00	NA
	TOTAL	\$ 98,118,237,616.49	\$ 98,299,616,912.71	\$ 99,034,997,868.95	\$ 229,633,862.88

Fair Value Including Accrued Interest

\$ 99,264,631,731.83

* Governmental Accounting Standards Board (GASB) Statement #72

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

The value of each participating dollar equals the fair value divided by the amortized cost (1.007481015).
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,149,620.31 or \$20,000,000.00 x 1.007481015.