GARLAND

November 5, 2018

To: Members of the City Council,
City Manager,
and City of Garland Residents

The Portfolio Summary report is presented to Council each quarter. We certify that the September 30, 2018 report is in compliance with the requirements of the Public Funds Investment Act. Management of the City's portfolios is maintained in accordance with the City Council Financial Policy, Statement of Investment Policy and Statement of Investment Strategy.

Steve Anderson
Investment & Debt Director

Matt Watson
Finance Director

Kathryn Ritchie
Accounting Administrator

City of Garland
Portfolio Summary

The City of Garland Portfolio Summary presents investment portfolio information on eight portfolios. Each portfolio has a purpose with unique investment management characteristics and objectives.

All portfolios and funds on hand are managed in compliance with the requirements of the Public Funds Investment Act. Management of the City's portfolios is conducted in accordance with the City Council Financial Policy, Statement of Investment Policy, and Statement of Investment Strategy.

Treasury Portfolio

The Treasury Portfolio is the primary source of funding City operation and maintenance expenditures. All budgeted revenues as well as bond proceeds are deposited into the Treasury Portfolio. The portfolio is managed so that sufficient liquidity is achieved at all times to support the ongoing operations, maintenance and capital improvements of the City.

General Obligation Interest & Sinking Portfolio

The General Obligation Interest & Sinking Portfolio pays periodic debt service on tax supported debt. Ad Valorem tax collections is the major revenue source. The portfolio is managed to ensure that debt is paid when it becomes due.

Rate Mitigation Portfolio

The Rate Mitigation Portfolio was established in 1997. The assets in the portfolio may be used to either pay Garland Power & Light Electric Utility debt service or to offset rate increases of the Electric Utility. The portfolio is managed according to forecasted funding requirements.

Economic Development Portfolio
The Economic Development Portfolio serves as a funding source for economic development initiatives. The portfolio maintains ample liquidity since a major expenditure can occur within a short amount of time.

CMH Landfill Portfolio
The CMH Landfill Portfolio holds invested funds that will be used to expand the Hinton Landfill when a current refuse cell reaches its capacity. The portfolio is managed so that funding is available when needed.

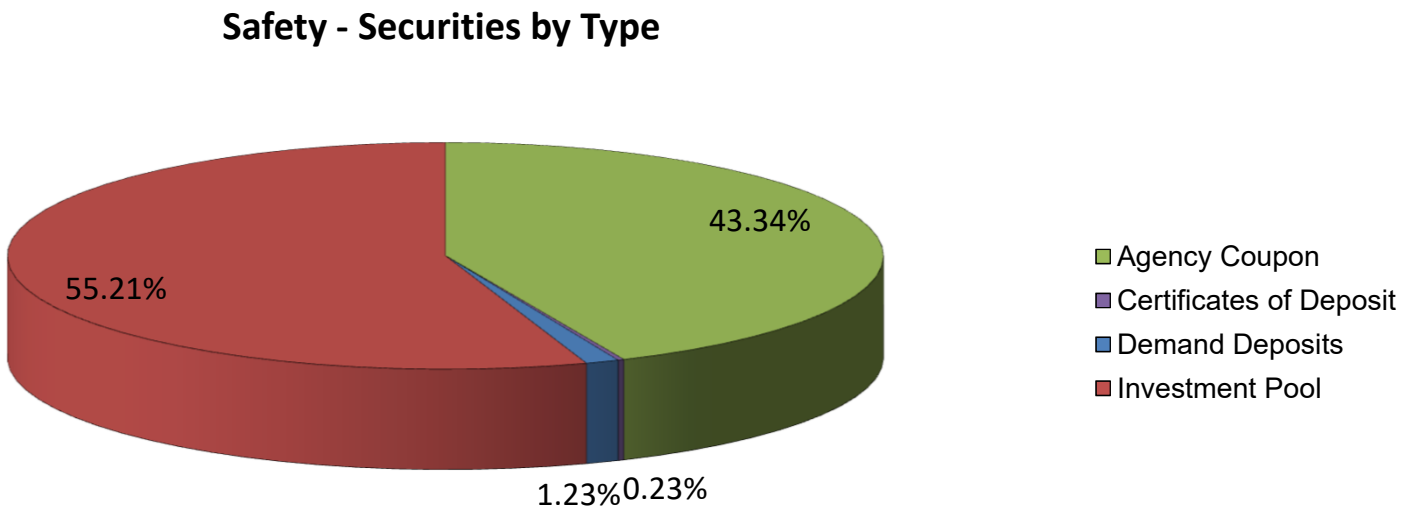
Water & Sewer Reserve Portfolio
The Water & Sewer Reserve Portfolio is required by Water & Sewer bond covenants. The City is required to set aside a reserve which serves as additional assurance to a bond holder that Water & Sewer debt will be paid when due.

CIP Interim Financing Portfolio
The CIP Interim Financing Portfolio is comprised of funds which will be spent in the General Obligation, the Electric Utility and the Water & Sewer Utility Capital Improvement Programs. The funds are managed to achieve maximum liquidity.

Grants & Other Portfolio
The Grants & Other Portfolio is comprised of funds that have been granted to the City by Federal or State agencies which are yet unspent. Maximum liquidity is required in this portfolio.

Safety - Securities by Type
City of Garland, Texas
September 30, 2018

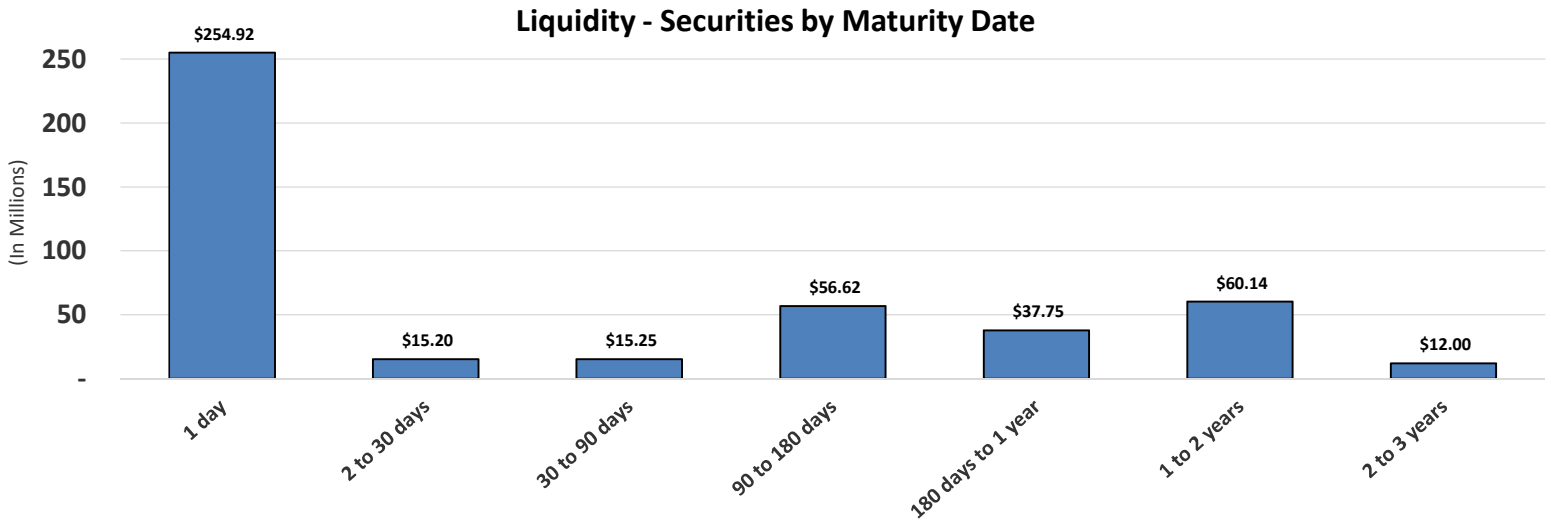
Security Type	Treasury	GO I & S	Rate Mitigation	Economic Development	CMH Landfill	Water & Sewer Reserve	CIP Interim Financing	Grants & Other	Total Book Value	Percent
Agency Coupon	$ 111,112,678	$ -	$ 76,936,847	$ -	$ 5,704,194	$ 1,999,999	$ -	$ -	$195,753,717	43.34%
Certificates of Deposit	-	-		-	415,000	622,000	-	-	1,037,000	0.23%
Demand Deposits	5,538,406	-		-	-	-	-	-	5,538,406	1.23%
Investment Pool	140,207,873	6,506,988	79,832,716	5,499,101	3,606,403	5,180,823	7,546,276	1,006,399	249,386,579	55.21%
Total	$ 256,858,957	$ 6,506,988	$ 156,769,563	$ 5,499,101	$ 9,725,596	$ 7,802,822	$ 7,546,276	$ 1,006,399	$451,715,702	100.00%



Note:
Safety and preservation of capital are the foremost objectives of the investment program. Types of securities held in the investment portfolio must be authorized by the Texas Government Code and City Council Policy.

Liquidity - Securities by Maturity Date
City of Garland, Texas
September 30, 2018

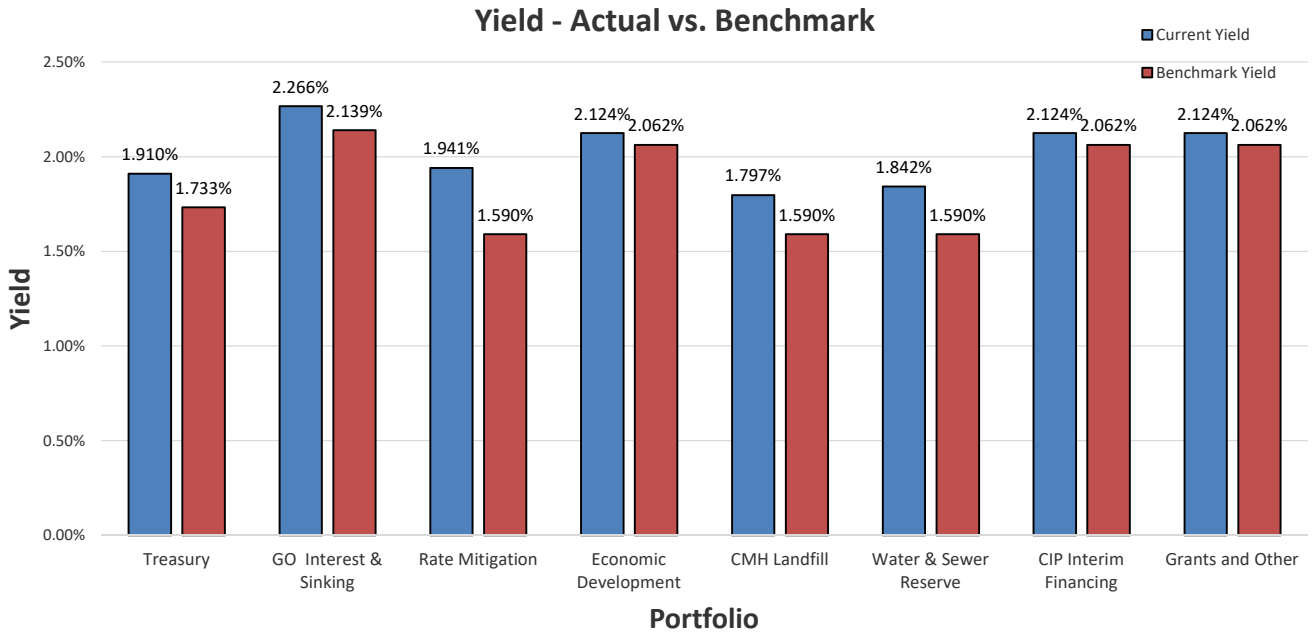
	Treasury	GO I & S	Rate Mitigation	Economic Development	CMH Landfill	Water & Sewer Reserve	CIP Interim Financing	Grants & Other	Total Par Value	Percent
1 day - Pools & Demand Deposits	$ 145,746,279	$ 6,506,988	$ 79,832,716	$ 5,499,101	$ 3,606,403	$ 5,180,823	$ 7,546,276	$ 1,006,399	$ 254,924,984	56.41%
2 to 30 days	8,000,000	-	3,000,000	-	2,200,000	2,000,000	-	-	15,200,000	3.36%
31 to 90 days	7,250,000	-	8,000,000	-	-	-	-	-	15,250,000	3.37%
91 to 180 days	36,000,000	-	18,125,000	-	1,875,000	622,000	-	-	56,622,000	12.53%
181 days to 1 year	17,000,000	-	20,750,000	-	-	-	-	-	37,750,000	8.35%
1 to 2 years	35,000,000	-	23,095,000	-	2,045,000	-	-	-	60,140,000	13.31%
2 to 3 years	8,000,000	-	4,000,000	-	-	-	-	-	12,000,000	2.66%
	$ 256,996,279	$ 6,506,988	$ 156,802,716	$ 5,499,101	$ 9,726,403	$ 7,802,823	$ 7,546,276	$ 1,006,399	$ 451,886,984	100.00%
Weighted Average Maturity Days	133	1	153	1	115	20	1	1	132	



Note:
Liquidity is maintained in the investment portfolio to ensure that all operating expenditures are paid when due. Securities with varing maturities comprise the investment portfolio so that sufficient funds are always available.

Yield - Interest Income
City of Garland, Texas
September 30, 2018

Portfolio	Interest Income Fiscal YTD	Current Yield	Benchmark Yield	Over (Under) Benchmark	Benchmark Source
Treasury	$3,276,690	1.910%	1.733%	0.177%	2 year average T. Note
GO Interest & Sinking	$184,515	2.266%	2.139%	0.127%	180 day average T. Bill
Rate Mitigation	$2,257,791	1.941%	1.590%	0.351%	3 year average T. Note
Economic Development	$103,843	2.124%	2.062%	0.062%	90 day average T. Bill
CMH Landfill	$141,160	1.797%	1.590%	0.207%	3 year average T. Note
Water & Sewer Reserve	$106,044	1.842%	1.590%	0.252%	3 year average T. Note
CIP Interim Financing	$202,480	2.124%	2.062%	0.062%	90 day average T. Bill
Grants and Other	$16,076	2.124%	2.062%	0.062%	90 day average T. Bill
Total Portfolios	$6,288,599				



Note:

The investment program is designed to attain a market average rate of return taking into account the cash flow characteristics of each portfolio. Investment securities are held to maturity. Consequently, losses are not incurred.

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City of Garland Selected Funds
Texas Compliance Summary
Sorted by Investment Class
October 1, 2017 - September 30, 2018

Investment Class			Par Value	Market Value	Book Value	Accrued Interest
> 1 Year FV	Value beginning	10/01/2017	271,390,000.00	270,645,211.75	271,396,322.87	454,096.75
	Net Change		-118,665,000.00	-119,252,991.69	-118,825,852.92	6,209.77
	Value ending	09/30/2018	152,725,000.00	151,392,220.06	152,570,469.95	460,306.52
< 1 Year AC	Value beginning	10/01/2017	172,083,688.95	172,056,295.42	172,079,632.60	25,105.68
	Net Change		127,078,295.47	126,779,131.20	127,065,599.14	151,364.07
	Value ending	09/30/2018	299,161,984.42	298,835,426.62	299,145,231.74	176,469.75
Total	Value beginning	10/01/2017	443,473,688.95	442,701,507.17	443,475,955.47	479,202.43
	Net Change		8,413,295.47	7,526,139.51	8,239,746.22	157,573.84
	Value ending	09/30/2018	451,886,984.42	450,227,646.68	451,715,701.69	636,776.27

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City of Garland
Texas Compliance Details
Sorted by Investment Class
September 30, 2018

CUSIP	Investment #	Fund	Issuer	Investmen Type	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Investment Class: > 1 Year FV												
3130A9AE1	2333	214	Federal Home Loan Bank	FAC	3,000,000.00	10/01/2018		0.875	100.000	09/28/2018	3,000,000.00	3,000,000.00
3130A9AE1	2334	100	Federal Home Loan Bank	FAC	2,000,000.00	10/01/2018		0.875	100.000	09/28/2018	2,000,000.00	2,000,000.00
3136G2R58	2249	100	Fed National Mort Assoc	FAC	4,000,000.00	10/26/2018		1.040	99.919	09/28/2018	3,996,776.00	4,000,000.00
3136G2PF8	2239	100	Fed National Mort Assoc	FAC	2,000,000.00	10/29/2018		1.125	99.916	09/28/2018	1,998,320.00	2,000,000.00
3130ACU69	2390	214	Federal Home Loan Bank	FAC	4,000,000.00	11/15/2018		1.500	99.916	09/28/2018	3,996,660.00	3,999,830.12
3135G0G72	2251	100	Fed National Mort Assoc	FAC	3,000,000.00	12/14/2018		1.125	99.774	09/28/2018	2,993,226.00	2,999,869.11
313376BR5	2346	214	Federal Home Loan Bank	FAC	2,000,000.00	12/14/2018		1.750	99.903	09/28/2018	1,998,068.00	2,001,983.21
3133EHZG1	2358	214	Federal Farm Credit Bank	FAC	2,000,000.00	12/21/2018		1.300	99.779	09/28/2018	1,995,596.00	1,999,907.56
3134G9ZR1	2303	100	Federal Home Loan Mort. Corp.	FAC	1,250,000.00	12/28/2018		1.000	99.686	09/28/2018	1,246,078.75	1,250,000.00
3134GAQT4	2329	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	01/17/2019	10/17/2018	1.000	99.610	09/28/2018	2,988,318.00	3,000,000.00
3134GAQT4	2330	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	01/17/2019	10/17/2018	1.000	99.610	09/28/2018	1,992,212.00	2,000,000.00
3133EFWD5	2262	100	Federal Farm Credit Bank	FAC	5,000,000.00	01/25/2019		1.230	99.656	09/28/2018	4,982,835.00	5,000,000.00
3134G9U88	2316	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	01/25/2019		1.000	99.587	09/28/2018	2,987,622.00	2,999,904.68
3133EJCW7	2405	100	Federal Farm Credit Bank	FAC	5,000,000.00	02/15/2019		1.950	100.000	06/29/2018	5,000,000.00	4,999,590.56
912828P53	2406	100	United States Treasury	TRC	5,000,000.00	02/15/2019		0.750	99.402	09/28/2018	4,970,115.00	4,977,303.54
3135G0J53	2394	100	Fed National Mort Assoc	FAC	5,000,000.00	02/26/2019		1.000	99.473	09/28/2018	4,973,655.00	4,983,242.09
313378QK0	2392	214	Federal Home Loan Bank	FAC	2,125,000.00	03/08/2019		1.875	99.792	09/28/2018	2,120,599.13	2,125,594.34
313378QK0	2393	635	Federal Home Loan Bank	FAC	1,875,000.00	03/08/2019		1.875	99.792	09/28/2018	1,871,116.88	1,875,524.42
3130ADVE9	2408	214	Federal Home Loan Bank	FAC	5,000,000.00	03/21/2019		2.125	99.882	09/28/2018	4,994,130.00	4,998,880.83
3133EHA52	2366	214	Federal Farm Credit Bank	FAC	4,000,000.00	03/27/2019		1.375	99.465	09/28/2018	3,978,600.00	4,000,000.00
3137EADZ9	2339	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	04/15/2019		1.125	99.293	09/28/2018	1,985,860.00	1,997,509.63
3133EJBZ1	2399	214	Federal Farm Credit Bank	FAC	5,000,000.00	05/08/2019		2.000	99.712	09/28/2018	4,985,645.00	4,999,276.67
912828R44	2400	100	United States Treasury	TRC	5,000,000.00	05/15/2019		0.875	99.011	09/28/2018	4,950,585.00	4,965,405.85
3135G0K77	2383	214	Fed National Mort Assoc	FAC	1,000,000.00	06/13/2019	12/13/2018	1.250	99.122	09/28/2018	991,224.00	997,599.59
313379EE5	2347	214	Federal Home Loan Bank	FAC	3,000,000.00	06/14/2019		1.625	99.370	09/28/2018	2,981,103.00	3,005,023.38
3130ABB21	2349	100	Federal Home Loan Bank	FAC	2,000,000.00	07/26/2019	04/26/2019	1.375	99.058	09/28/2018	1,981,162.00	1,998,951.11
3133EGPD1	2318	100	Federal Farm Credit Bank	FAC	3,000,000.00	08/01/2019		1.180	98.868	09/28/2018	2,966,043.00	3,000,000.00
3137EAEH8	2403	100	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	08/15/2019		1.375	98.957	09/28/2018	4,947,880.00	4,970,095.24
3134G3A91	2391	214	Federal Home Loan Mort. Corp.	FAC	4,750,000.00	08/22/2019		1.400	98.932	09/28/2018	4,699,284.25	4,733,321.80
3133EHYJ6	2351	100	Federal Farm Credit Bank	FAC	2,000,000.00	09/12/2019		1.375	98.850	09/28/2018	1,977,012.00	2,000,000.00
3134GBJ52	2360	214	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	09/27/2019	12/27/2018	1.500	98.851	09/28/2018	4,942,595.00	5,000,000.00
3130ACM92	2377	635	Federal Home Loan Bank	FAC	1,630,000.00	10/21/2019		1.500	98.794	09/28/2018	1,610,356.87	1,628,682.92

CUSIP	Investment #	Fund	Issuer	Investmen Type	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Investment Class: > 1 Year FV												
3133EA5N4	2361	214	Federal Farm Credit Bank	FAC	1,095,000.00	10/22/2019		1.250	98.584	09/28/2018	1,079,499.18	1,092,427.11
3130ADUB6	2407	214	Federal Home Loan Bank	FAC	5,000,000.00	12/19/2019		2.320	99.367	09/28/2018	4,968,360.00	4,999,860.95
3137EAEE5	2367	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	01/17/2020		1.500	98.439	09/28/2018	1,968,798.00	1,998,954.45
3130ADN32	2404	214	Federal Home Loan Bank	FAC	5,000,000.00	02/11/2020		2.125	99.163	09/28/2018	4,958,185.00	4,993,790.17
3135G0T29	2373	100	Fed National Mort Assoc	FAC	5,000,000.00	02/28/2020		1.500	98.289	09/28/2018	4,914,490.00	4,996,533.84
3130ABUN4	2380	100	Federal Home Loan Bank	FAC	5,000,000.00	02/28/2020		1.520	98.266	09/28/2018	4,913,300.00	4,991,932.62
3130ABUN4	2381	214	Federal Home Loan Bank	FAC	3,000,000.00	02/28/2020		1.520	98.266	09/28/2018	2,947,980.00	2,995,567.47
3134GBL83	2364	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	03/27/2020		1.600	98.289	09/28/2018	2,948,679.00	3,000,000.00
3130ACN83	2378	100	Federal Home Loan Bank	FAC	5,000,000.00	05/15/2020	05/15/2019	1.700	98.240	09/28/2018	4,912,030.00	5,000,000.00
3130ACN83	2382	214	Federal Home Loan Bank	FAC	5,000,000.00	05/15/2020	05/15/2019	1.700	98.240	09/28/2018	4,912,030.00	4,997,319.34
3134GBN40	2363	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	06/29/2020		1.625	97.997	09/28/2018	1,959,958.00	2,000,000.00
3130ACE26	2356	100	Federal Home Loan Bank	FAC	2,000,000.00	09/28/2020		1.375	97.184	09/28/2018	1,943,690.00	1,998,214.02
3134GBL42	2359	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	09/28/2020		1.670	97.707	09/28/2018	2,931,216.00	3,000,000.00
3133EHF57	2372	100	Federal Farm Credit Bank	FAC	3,000,000.00	10/13/2020		1.680	97.710	09/28/2018	2,931,327.00	2,998,373.33
				Subtotal	**152,725,000.00**						**151,392,220.06**	**152,570,469.95**
Investment Class: < 1 Year AC												
TEXSTAR	1822	100	TXSTAR	RRP	8,967,320.85			2.174	100.000	06/29/2018	8,967,320.85	8,967,320.85
TREASURY	1825	100	TEXPOOL Investement Pool	RRP	83,214,284.35			2.124	100.000	06/29/2018	83,214,284.35	83,214,284.35
FICA1	1944	100	Federally Insured Cash Accunt	RR2	5,538,405.63			2.000	100.000	06/29/2018	5,538,405.63	5,538,405.63
DEBTSVC	1814	111	TEXPOOL Investement Pool	RRP	1,470,165.13			2.124	100.000	06/29/2018	1,470,165.13	1,470,165.13
RATE	1815	214	TEXPOOL Investement Pool	RRP	62,919,724.02			2.124	100.000	06/29/2018	62,919,724.02	62,919,724.02
LANDFILL	1812	635	TEXPOOL Investement Pool	RRP	3,102,720.51			2.124	100.000	06/29/2018	3,102,720.51	3,102,720.51
WTR-RES-OTHER	1833	223-02	TEXPOOL Investement Pool	RRP	2,920,452.69			2.124	100.000	06/29/2018	2,920,452.69	2,920,452.69
SWR-RES-OTHER	1834	233-02	TEXPOOL Investement Pool	RRP	2,260,370.30			2.124	100.000	06/29/2018	2,260,370.30	2,260,370.30
HCV	1865	822-01	TEXPOOL Investement Pool	RRP	789,046.48			2.124	100.000	06/29/2018	789,046.48	789,046.48
FSS ESCROW	1866	822-02	TEXPOOL Investement Pool	RRP	153,872.02			2.124	100.000	06/29/2018	153,872.02	153,872.02
SEIZURE OTHR	1905	923	TEXPOOL Investement Pool	RRP	63,480.96			2.124	100.000	06/29/2018	63,480.96	63,480.96
ED FD	2186	215	TEXPOOL Investement Pool	RRP	5,499,100.57			2.124	100.000	06/29/2018	5,499,100.57	5,499,100.57
GO CP	2268	601	TEXPOOL Investement Pool	RRP	3,817,867.14			2.124	100.000	06/29/2018	3,817,867.14	3,817,867.14
ELEC CP	2269	210	TEXPOOL Investement Pool	RRP	2,153,314.92			2.124	100.000	06/29/2018	2,153,314.92	2,153,314.92
WATER CP	2270	220	TEXPOOL Investement Pool	RRP	270,819.62			2.124	100.000	06/29/2018	270,819.62	270,819.62
SEWER CP	2271	230	TEXPOOL Investement Pool	RRP	1,070,790.74			2.124	100.000	06/29/2018	1,070,790.74	1,070,790.74
ELEC NOTES	2298	208	TEXPOOL Investement Pool	RRP	233,483.65			2.124	100.000	06/29/2018	233,483.65	233,483.65
SYS2417	2417	100	Texpool Prime Investment Pool	RRP	48,026,267.95			2.307	100.000	06/29/2018	48,026,267.95	48,026,267.95
SYS2418	2418	214	Texpool Prime Investment Pool	RRP	16,912,992.11			2.307	100.000	06/29/2018	16,912,992.11	16,912,992.11

CUSIP	Investment #	Fund	Issuer	Investmen Type	Par Value	Maturity Date	Call Date	Current Rate	Market Price	Market Date	Market Value	Book Value
Investment Class: < 1 Year AC												
SYS2418	2419	635	Texpool Prime Investment Pool	RRP	503,682.19			2.307	100.000	06/29/2018	503,682.19	503,682.19
SYS2418	2420	111	Texpool Prime Investment Pool	RRP	5,036,822.59			2.307	100.000	06/29/2018	5,036,822.59	5,036,822.59
3130ACMK7	2375	635	Federal Home Loan Bank	FAC	2,200,000.00	10/16/2018		1.375	99.968	09/28/2018	2,199,298.20	2,199,986.39
3133EHHF3	2345	233-02	Federal Farm Credit Bank	FAC	2,000,000.00	11/01/2018		1.250	99.918	09/28/2018	1,998,360.00	1,999,998.89
3130ACU69	2389	100	Federal Home Loan Bank	FAC	3,000,000.00	11/15/2018		1.500	99.916	09/28/2018	2,997,495.00	2,999,817.91
3132X0F71	2397	214	Farmer Mac	FAC	5,000,000.00	01/25/2019		1.880	99.833	09/28/2018	4,991,670.00	5,000,000.00
3130ADNE8	2401	100	Federal Home Loan Bank	FAC	5,000,000.00	02/12/2019		1.875	99.840	09/28/2018	4,992,025.00	4,998,207.16
91527PBB2	2341	223-01	First Financial	BCD	227,000.00	02/25/2019		1.300	100.000	06/29/2018	227,000.00	227,000.00
02006LX57	2342	223-01	First Financial	BCD	248,000.00	02/25/2019		1.500	100.000	06/29/2018	248,000.00	248,000.00
857894SY6	2343	233-01	First Financial	BCD	147,000.00	02/25/2019		1.350	100.000	06/29/2018	147,000.00	147,000.00
3133EHA52	2365	100	Federal Farm Credit Bank	FAC	5,000,000.00	03/27/2019		1.375	99.465	09/28/2018	4,973,250.00	5,000,000.00
3130ACM92	2376	100	Federal Home Loan Bank	FAC	5,000,000.00	10/21/2019		1.500	98.794	09/28/2018	4,939,745.00	4,995,908.73
92937CGF9	2387	635	First Financial	BCD	167,000.00	11/01/2019		1.700	100.000	06/29/2018	167,000.00	167,000.00
38148PRZ2	2388	635	First Financial	BCD	248,000.00	11/01/2019		1.700	100.000	06/29/2018	248,000.00	248,000.00
3133EHP98	2386	100	Federal Farm Credit Bank	FAC	4,000,000.00	11/06/2019		1.600	98.879	09/28/2018	3,955,196.00	3,998,485.83
3135G0T29	2379	100	Fed National Mort Assoc	FAC	5,000,000.00	02/28/2020		1.500	98.289	09/28/2018	4,914,490.00	4,990,842.41
3134GBN40	2362	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	06/29/2020		1.625	97.997	09/28/2018	2,939,937.00	3,000,000.00
3134GBY55	2385	214	Federal Home Loan Mort. Corp.	FAC	4,000,000.00	11/17/2020		1.500	99.299	09/28/2018	3,971,976.00	4,000,000.00
				Subtotal	**299,161,984.42**						**298,835,426.62**	**299,145,231.74**
				Total	**451,886,984.42**						**450,227,646.68**	**451,715,701.69**