



GARLAND

May 6, 2019

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 March 31, 2019 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.

A handwritten signature in blue ink, reading "Steve Anderson", written over a horizontal line.

Steve Anderson
Investment & Debt Director

A handwritten signature in blue ink, reading "Matt Watson", written over a horizontal line.

Matt Watson
Finance Director

A handwritten signature in black ink, reading "Kathryn Ritchie", written over a horizontal line.

Kathryn Ritchie
Controller

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.

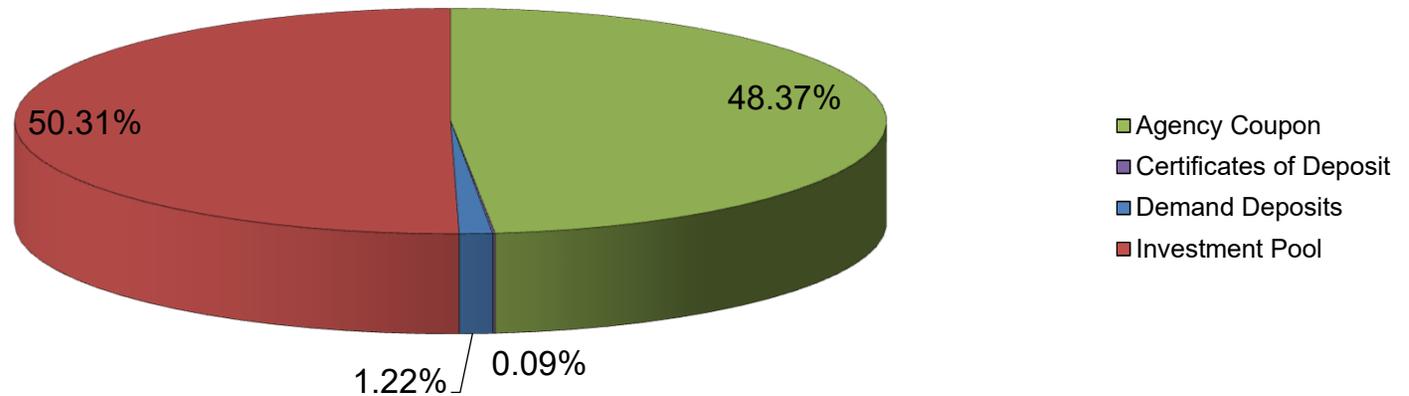
Grants & Other Portfolio

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
March 31, 2019

<u>Security Type</u>	<u>Treasury</u>	<u>GO I & S</u>	<u>Rate Mitigation</u>	<u>Economic Development</u>	<u>CMH Landfill</u>	<u>Water & Sewer Reserve</u>	<u>CIP Interim Financing</u>	<u>Grants & Other</u>	<u>Total Book Value</u>	<u>Percent</u>
Agency Coupon	\$ 128,006,997	\$ -	\$ 87,620,732	\$ -	\$ 5,647,900	\$ -	\$ -	\$ -	\$ 221,275,629	48.37%
Certificates of Deposit	-	-	-	-	415,000	-	-	-	415,000	0.09%
Demand Deposits	5,601,464	-	-	-	-	-	-	-	5,601,464	1.22%
Investment Pool	128,730,201	9,225,920	70,685,324	5,531,546	4,963,270	7,900,422	1,911,170	1,197,359	230,145,212	50.31%
Total	\$ 262,338,663	\$ 9,225,920	\$158,306,056	\$ 5,531,546	\$ 11,026,170	\$ 7,900,422	\$ 1,911,170	\$ 1,197,359	\$457,437,305	100.00%

Safety - Securities by Type

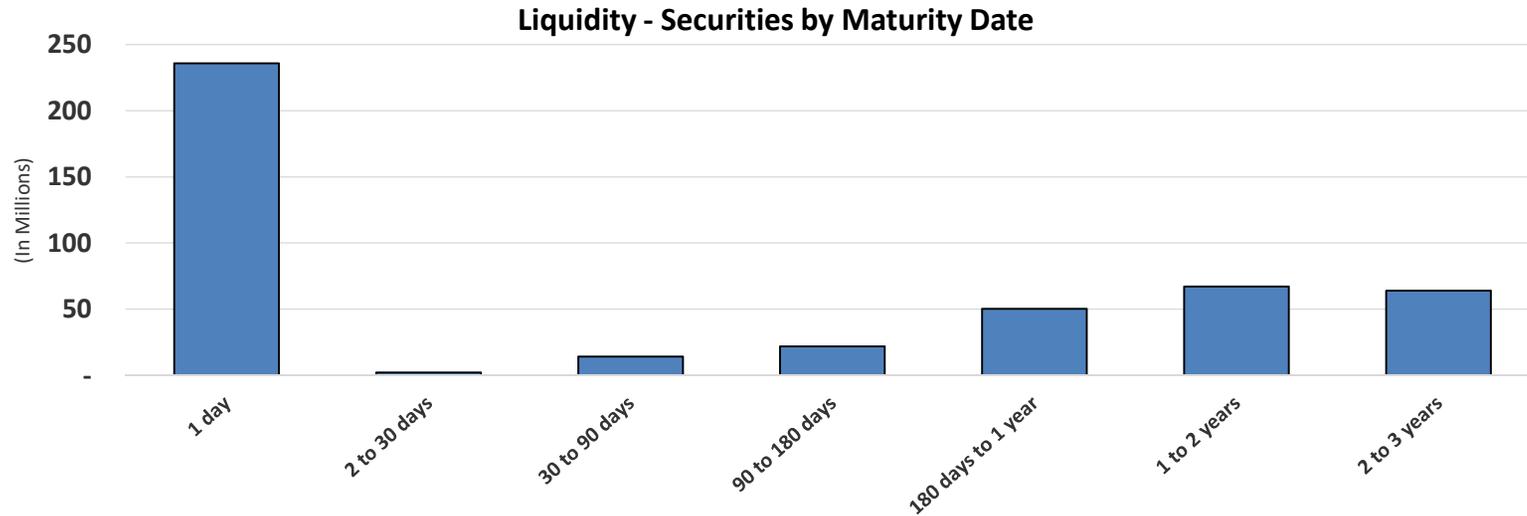


Note:

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
March 31, 2019

	<u>Treasury</u>	<u>GO I & S</u>	<u>Rate Mitigation</u>	<u>Economic Development</u>	<u>CMH Landfill</u>	<u>Water & Sewer Reserve</u>	<u>CIP Interim Financing</u>	<u>Grants & Other</u>	<u>Total Par Value</u>	<u>Percent</u>
1 day - Pools & Demand Deposits	\$ 134,331,666	\$ 9,225,920	\$ 70,685,324	\$ 5,531,546	\$ 4,963,270	\$ 7,900,422	\$ 1,911,170	\$ 1,197,359	\$ 235,746,676	51.54%
2 to 30 days	-	-	2,000,000	-	-	-	-	-	2,000,000	0.44%
31 to 90 days	5,000,000	-	9,000,000	-	-	-	-	-	14,000,000	3.06%
91 to 180 days	12,000,000	-	9,750,000	-	-	-	-	-	21,750,000	4.76%
181 days to 1 year	32,000,000	-	16,095,000	-	2,045,000	-	-	-	50,140,000	10.96%
1 to 2 years	36,000,000	-	27,000,000	-	4,000,000	-	-	-	67,000,000	14.65%
2 to 3 years	43,000,000	-	21,000,000	-	-	-	-	-	64,000,000	13.99%
	<u>\$ 262,331,666</u>	<u>\$ 9,225,920</u>	<u>\$ 158,280,324</u>	<u>\$ 5,531,546</u>	<u>\$ 11,008,270</u>	<u>\$ 7,900,422</u>	<u>\$ 1,911,170</u>	<u>\$ 1,197,359</u>	<u>\$ 457,386,676</u>	<u>100.00%</u>
Weighted Average Maturity Days	285	1	289	1	251	5	1	1	270	

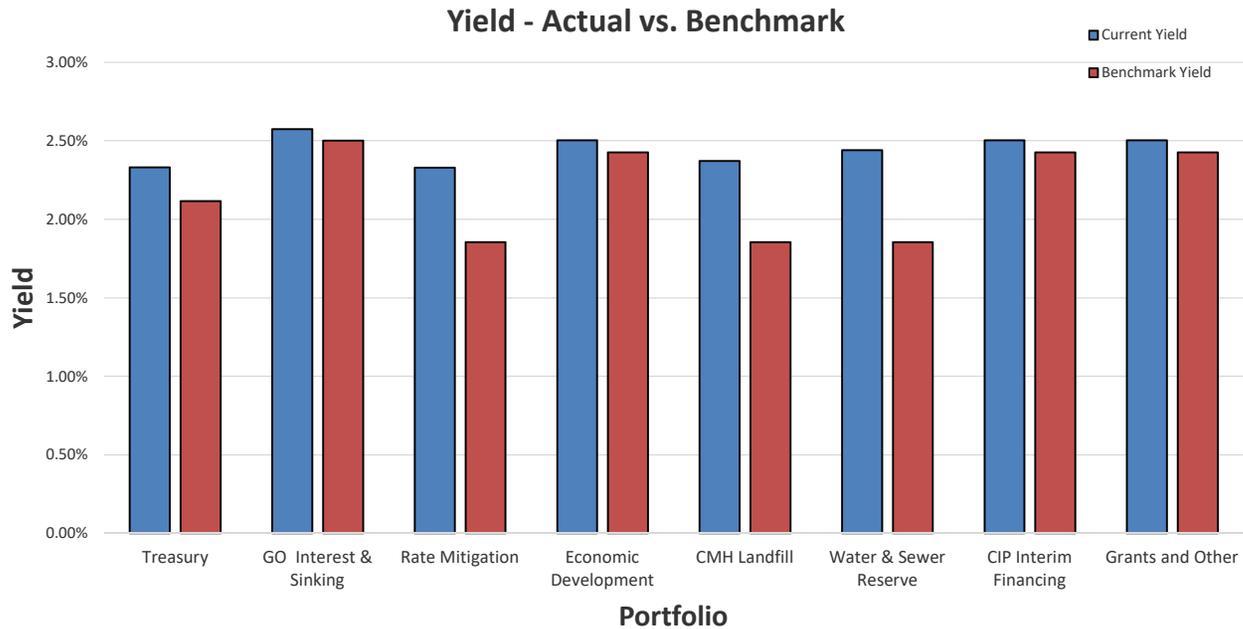


Note:

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

Yield - Interest Income
City of Garland, Texas
March 31, 2019

<u>Portfolio</u>	<u>Interest Income Fiscal YTD</u>	<u>Current Yield</u>	<u>Benchmark Yield</u>	<u>Over (Under) Benchmark</u>	<u>Benchmark Source</u>
Treasury	\$2,926,093	2.330%	2.115%	0.215%	2 Year average UST Note
GO Interest & Sinking	\$205,121	2.574%	2.500%	0.074%	180 Day average UST Bill
Rate Mitigation	\$1,681,604	2.328%	1.853%	0.475%	3 year average UST Note
Economic Development	\$63,445	2.503%	2.426%	0.077%	90 Day average UST Bill
CMH Landfill	\$114,004	2.372%	1.853%	0.519%	3 year average UST Note
Water & Sewer Reserve	\$86,280	2.440%	1.853%	0.587%	3 year average UST Note
CIP Interim Financing	\$152,008	2.503%	2.426%	0.077%	90 Day average UST Bill
Grants and Other	\$12,380	2.503%	2.426%	0.077%	90 Day average UST Bill
Total Portfolios	\$5,240,934				



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, 2018 - March 31, 2019

City of Garland

Investment Class		Par Value	Market Value	Book Value	Accrued Interest
> 1 Year FV	Value beginning 10/01/2018	152,725,000.00	151,392,220.06	152,570,469.95	460,306.52
	Net Change	37,500,000.00	38,977,874.01	37,714,291.24	257,115.71
	Value ending 03/31/2019	190,225,000.00	190,370,094.07	190,284,761.19	717,422.23
< 1 Year AC	Value beginning 10/01/2018	299,161,984.42	298,835,426.62	299,145,231.74	176,939.55
	Net Change	-32,000,308.53	-31,724,951.73	-31,992,687.99	-95,097.11
	Value ending 03/31/2019	267,161,675.89	267,110,474.89	267,152,543.75	81,842.44
Total	Value beginning 10/01/2018	451,886,984.42	450,227,646.68	451,715,701.69	637,246.07
	Net Change	5,499,691.47	7,252,922.28	5,721,603.25	162,018.60
	Value ending 03/31/2019	457,386,675.89	457,480,568.96	457,437,304.94	799,264.67



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City of Garland Selected Funds Texas Compliance Details Sorted by Investment Class March 31, 2019

City of Garland

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												
3137EADZ9	2339	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	04/15/2019		1.125	99.948	03/29/2019	1,998,962.00	1,999,820.28
3133EJBZ1	2399	214	Federal Farm Credit Bank	FAC	5,000,000.00	05/08/2019		2.000	99.964	03/29/2019	4,998,210.00	4,999,876.67
912828R44	2400	100	United States Treasury	TRC	5,000,000.00	05/15/2019		0.875	99.808	03/29/2019	4,990,405.00	4,993,264.86
3135G0K77	2383	214	Fed National Mort Assoc	FAC	1,000,000.00	06/13/2019		1.250	99.757	03/29/2019	997,578.00	999,314.17
313379EE5	2347	214	Federal Home Loan Bank	FAC	3,000,000.00	06/14/2019		1.625	99.842	03/29/2019	2,995,260.00	3,001,449.43
3130ABB21	2349	100	Federal Home Loan Bank	FAC	2,000,000.00	07/26/2019	04/26/2019	1.375	99.654	03/29/2019	1,993,090.00	1,999,591.11
3133EGPD1	2318	100	Federal Farm Credit Bank	FAC	3,000,000.00	08/01/2019		1.180	99.611	03/29/2019	2,988,354.00	3,000,000.00
3137EAEH8	2403	100	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	08/15/2019		1.375	99.612	03/29/2019	4,980,630.00	4,987,238.10
3134G3A91	2391	214	Federal Home Loan Mort. Corp.	FAC	4,750,000.00	08/22/2019		1.400	99.600	03/29/2019	4,731,009.50	4,742,674.06
3133EHYJ6	2351	100	Federal Farm Credit Bank	FAC	2,000,000.00	09/12/2019		1.375	99.562	03/29/2019	1,991,250.00	2,000,000.00
3134GBJ52	2360	214	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	09/27/2019	06/27/2019	1.500	99.511	03/29/2019	4,975,580.00	5,000,000.00
3130ACM92	2377	635	Federal Home Loan Bank	FAC	1,630,000.00	10/21/2019		1.500	99.469	03/29/2019	1,621,349.59	1,629,306.80
3133EA5N4	2361	214	Federal Farm Credit Bank	FAC	1,095,000.00	10/22/2019		1.250	99.395	03/29/2019	1,088,380.73	1,093,642.65
3130AFJZ1	2423	100	Federal Home Loan Bank	FAC	5,000,000.00	12/11/2019		2.625	100.141	03/29/2019	5,007,060.00	4,996,806.67
3130ADUB6	2407	214	Federal Home Loan Bank	FAC	5,000,000.00	12/19/2019		2.320	99.934	03/29/2019	4,996,705.00	4,999,918.10
3137EAE55	2367	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	01/17/2020		1.500	99.248	03/29/2019	1,984,974.00	1,999,358.31
3130ADN32	2404	214	Federal Home Loan Bank	FAC	5,000,000.00	02/11/2020		2.125	99.720	03/29/2019	4,986,030.00	4,996,071.33
3135G0T29	2373	100	Fed National Mort Assoc	FAC	5,000,000.00	02/28/2020		1.500	99.168	03/29/2019	4,958,445.00	4,997,764.43
3130ABUN4	2380	100	Federal Home Loan Bank	FAC	5,000,000.00	02/28/2020		1.520	99.174	03/29/2019	4,958,745.00	4,994,796.78
3130ABUN4	2381	214	Federal Home Loan Bank	FAC	3,000,000.00	02/28/2020		1.520	99.174	03/29/2019	2,975,247.00	2,997,141.15
3134GBL83	2364	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	03/27/2020		1.600	99.181	03/29/2019	2,975,442.00	3,000,000.00
3133EJ6B0	2431	100	Federal Farm Credit Bank	FAC	5,000,000.00	04/24/2020		2.600	100.265	03/29/2019	5,013,270.00	4,999,063.78
3133EJ6B0	2432	214	Federal Farm Credit Bank	FAC	3,000,000.00	04/24/2020		2.600	100.265	03/29/2019	3,007,962.00	2,999,438.27
3130ACN83	2378	100	Federal Home Loan Bank	FAC	5,000,000.00	05/15/2020	05/15/2019	1.700	99.135	03/29/2019	4,956,790.00	5,000,000.00
3130ACN83	2382	214	Federal Home Loan Bank	FAC	5,000,000.00	05/15/2020	05/15/2019	1.700	99.135	03/29/2019	4,956,790.00	4,998,145.57
313370E38	2435	214	Federal Home Loan Bank	FAC	2,000,000.00	06/12/2020		3.375	101.058	03/29/2019	2,021,168.00	2,017,135.30
3134GBN40	2363	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	06/29/2020		1.625	99.036	03/29/2019	1,980,722.00	2,000,000.00
3130ACE26	2356	100	Federal Home Loan Bank	FAC	2,000,000.00	09/28/2020		1.375	98.504	03/29/2019	1,970,096.00	1,998,662.38
3134GBL42	2359	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	09/28/2020		1.670	98.936	03/29/2019	2,968,089.00	3,000,000.00
3130AEWA4	2446	635	Federal Home Loan Bank	FAC	2,000,000.00	10/01/2020		2.625	100.416	03/29/2019	2,008,336.00	2,002,455.92
3130AEWA4	2447	214	Federal Home Loan Bank	FAC	3,000,000.00	10/01/2020		2.625	100.416	03/29/2019	3,012,504.00	3,003,683.88
3133EHF57	2372	100	Federal Farm Credit Bank	FAC	3,000,000.00	10/13/2020		1.680	99.014	03/29/2019	2,970,447.00	2,998,773.33

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Portfolio CITY
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**City of Garland Selected Funds
Texas Compliance Details
March 31, 2019**

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												
3134GBX56	2430	100	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	11/24/2020		2.250	99.853	03/29/2019	4,992,650.00	4,972,203.68
313371U79	2427	635	Federal Home Loan Bank	FAC	2,000,000.00	12/11/2020		3.125	101.206	03/29/2019	2,024,124.00	2,016,137.19
3133EJ2R9	2421	214	Federal Farm Credit Bank	FAC	5,000,000.00	12/14/2020		2.750	100.681	03/29/2019	5,034,075.00	4,993,505.31
3133EJ4Q9	2425	214	Federal Farm Credit Bank	FAC	3,000,000.00	01/11/2021		2.550	100.362	03/29/2019	3,010,866.00	2,998,853.33
3133EJ2S7	2422	100	Federal Farm Credit Bank	FAC	5,000,000.00	03/12/2021		2.770	100.809	03/29/2019	5,040,475.00	4,993,509.26
3133EJTF6	2443	100	Federal Farm Credit Bank	FAC	3,000,000.00	07/02/2021		2.700	100.770	03/29/2019	3,023,127.00	3,008,818.07
3133EJTF6	2444	214	Federal Farm Credit Bank	FAC	2,000,000.00	07/02/2021		2.700	100.770	03/29/2019	2,015,418.00	2,005,878.71
3130A0EN6	2428	214	Federal Home Loan Bank	FAC	3,000,000.00	12/10/2021		2.875	101.363	03/29/2019	3,040,899.00	3,019,047.77
3130AFFN2	2439	100	Federal Home Loan Bank	FAC	5,000,000.00	12/10/2021		3.000	101.758	03/29/2019	5,087,925.00	5,047,414.14
3135G0U92	2426	100	Fed National Mort Assoc	FAC	5,000,000.00	01/11/2022		2.625	100.905	03/29/2019	5,045,255.00	4,998,407.62
3133EJ5P0	2429	100	Federal Farm Credit Bank	FAC	5,000,000.00	01/18/2022		2.600	100.753	03/29/2019	5,037,660.00	4,998,663.11
3133EJ5P0	2433	214	Federal Farm Credit Bank	FAC	3,000,000.00	01/18/2022		2.600	100.753	03/29/2019	3,022,596.00	2,994,943.72
31422BCD0	2438	214	Farmer Mac	FAC	3,000,000.00	02/01/2022		2.680	100.926	03/29/2019	3,027,804.00	3,001,700.00
3133EKAK2	2445	100	Federal Farm Credit Bank	FAC	5,000,000.00	02/14/2022		2.530	100.588	03/29/2019	5,029,435.00	4,991,905.79
3133EKBV7	2448	100	Federal Farm Credit Bank	FAC	10,000,000.00	03/01/2022		2.550	100.659	03/29/2019	10,065,990.00	9,999,708.33
3133EKBV7	2449	214	Federal Farm Credit Bank	FAC	5,000,000.00	03/01/2022		2.550	100.659	03/29/2019	5,032,995.00	4,999,854.17
313378WG2	2451	100	Federal Home Loan Bank	FAC	5,000,000.00	03/11/2022		2.500	100.533	03/29/2019	5,026,650.00	5,039,538.10
3133EKEW2	2450	214	Federal Farm Credit Bank	FAC	5,000,000.00	03/28/2022		2.280	99.937	03/29/2019	4,996,870.00	5,009,933.38
3134GSV44	2434	214	Federal Home Loan Mort. Corp.	FAC	2,750,000.00	07/15/2022	01/30/2020	2.800	100.232	03/29/2019	2,756,399.25	2,749,346.18
Subtotal					190,225,000.00						190,370,094.07	190,284,761.19
Investment Class: < 1 Year AC												
TEXSTAR	1822	100	TXSTAR	RRP	44,595,397.31			2.432	100.000	03/29/2019	44,595,397.31	44,595,397.31
TREASURY	1825	100	TEXPOOL Investement Pool	RRP	35,506,620.60			2.460	100.000	03/29/2019	35,506,620.60	35,506,620.60
FICA1	1944	100	Federally Insured Cash Account	RR2	5,601,464.11			2.370	100.000	03/29/2019	5,601,464.11	5,601,464.11
DEBTSVC	1814	111	TEXPOOL Investement Pool	RRP	4,125,970.24			2.503	100.000	03/29/2019	4,125,970.24	4,125,970.24
RATE	1815	214	TEXPOOL Investement Pool	RRP	53,560,360.74			2.503	100.000	03/29/2019	53,560,360.74	53,560,360.74
LANDFILL	1812	635	TEXPOOL Investement Pool	RRP	4,453,274.94			2.503	100.000	03/29/2019	4,453,274.94	4,453,274.94
WTR-RES-OTHER	1833	223-02	TEXPOOL Investement Pool	RRP	3,433,680.59			2.503	100.000	03/29/2019	3,433,680.59	3,433,680.59
SWR-RES-OTHER	1834	233-02	TEXPOOL Investement Pool	RRP	4,466,740.96			2.503	100.000	03/29/2019	4,466,740.96	4,466,740.96
HCV	1865	822-01	TEXPOOL Investement Pool	RRP	949,065.83			2.503	100.000	03/29/2019	949,065.83	949,065.83
FSS ESCROW	1866	822-02	TEXPOOL Investement Pool	RRP	184,079.32			2.503	100.000	03/29/2019	184,079.32	184,079.32
SEIZURE OTHR	1905	923	TEXPOOL Investement Pool	RRP	64,214.16			2.503	100.000	03/29/2019	64,214.16	64,214.16
ED FD	2186	215	TEXPOOL Investement Pool	RRP	5,531,545.74			2.503	100.000	03/29/2019	5,531,545.74	5,531,545.74
GO CP	2268	601	TEXPOOL Investement Pool	RRP	18,483.16			2.503	100.000	03/29/2019	18,483.16	18,483.16
ELEC CP	2269	210	TEXPOOL Investement Pool	RRP	1,318,859.28			2.503	100.000	03/29/2019	1,318,859.28	1,318,859.28

City of Garland Selected Funds
Texas Compliance Details
March 31, 2019

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												
WATER CP	2270	220	TEXPOOL Investement Pool	RRP	63,229.10			2.503	100.000	03/29/2019	63,229.10	63,229.10
SEWER CP	2271	230	TEXPOOL Investement Pool	RRP	510,598.60			2.503	100.000	03/29/2019	510,598.60	510,598.60
SYS2417	2417	100	Texpool Prime Investment Pool	RRP	48,628,183.49			2.632	100.000	03/29/2019	48,628,183.49	48,628,183.49
SYS2418	2418	214	Texpool Prime Investment Pool	RRP	17,124,963.49			2.632	100.000	03/29/2019	17,124,963.49	17,124,963.49
SYS2418	2419	635	Texpool Prime Investment Pool	RRP	509,994.82			2.632	100.000	03/29/2019	509,994.82	509,994.82
SYS2418	2420	111	Texpool Prime Investment Pool	RRP	5,099,949.41			2.632	100.000	03/29/2019	5,099,949.41	5,099,949.41
3130ACM92	2376	100	Federal Home Loan Bank	FAC	5,000,000.00	10/21/2019		1.500	99.469	03/29/2019	4,973,465.00	4,997,846.70
92937CGF9	2387	635	First Financial	BCD	167,000.00	11/01/2019		1.700	100.000	03/29/2019	167,000.00	167,000.00
38148PRZ2	2388	635	First Financial	BCD	248,000.00	11/01/2019		1.700	100.000	03/29/2019	248,000.00	248,000.00
3133EHP98	2386	100	Federal Farm Credit Bank	FAC	4,000,000.00	11/06/2019		1.600	99.556	03/29/2019	3,982,256.00	3,999,175.83
3135G0T29	2379	100	Fed National Mort Assoc	FAC	5,000,000.00	02/28/2020		1.500	99.168	03/29/2019	4,958,445.00	4,994,093.62
3134GBN40	2362	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	06/29/2020		1.625	99.036	03/29/2019	2,971,083.00	3,000,000.00
3134GBY55	2385	214	Federal Home Loan Mort. Corp.	FAC	4,000,000.00	11/17/2020		1.500	99.977	03/29/2019	3,999,100.00	4,000,000.00
3133EJ4Q9	2424	100	Federal Farm Credit Bank	FAC	5,000,000.00	01/11/2021		2.550	100.362	03/29/2019	5,018,110.00	4,997,587.07
31422BCD0	2437	100	Farmer Mac	FAC	5,000,000.00	02/01/2022		2.680	100.926	03/29/2019	5,046,340.00	5,002,164.64
				Subtotal	267,161,675.89						267,110,474.89	267,152,543.75
				Total	457,386,675.89						457,480,568.96	457,437,304.94