GARLAND

February 4, 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 December 31, 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.

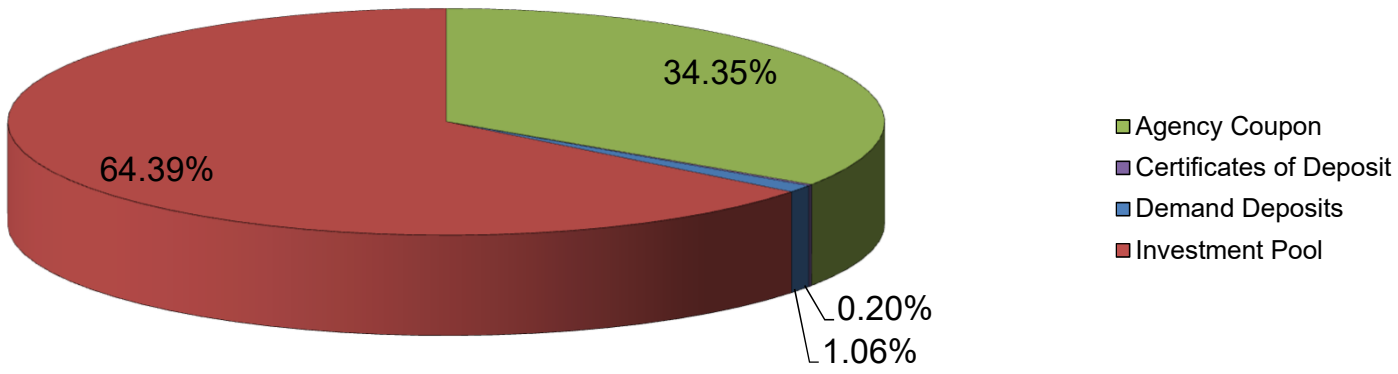
Water & Sewer Reserve Portfolio
The Water & Sewer Reserve Portfolio is required by Water & Sewer bond covenants. The City is required to set aside a reserve which serves as additional assurance to a bond holder that Water & Sewer debt will be paid when due.

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
December 31, 2018

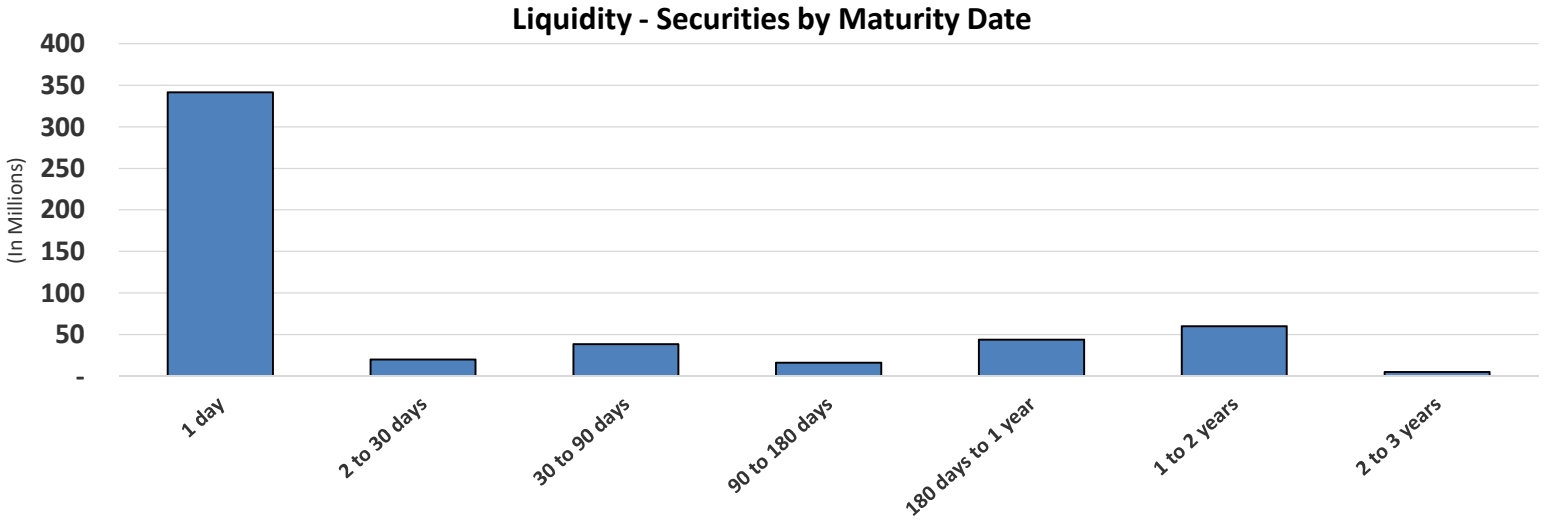
Security Type	Treasury	GO I & S	Rate Mitigation	Economic Development	CMH Landfill	Water & Sewer Reserve	CIP Interim Financing	Grants & Other	Total Book Value	Percent
Agency Coupon	$ 105,906,934	$ -	$ 70,936,310	$ -	$ 3,504,219	$ -	$ -	$ -	$180,347,463	34.35%
Certificates of Deposit	-	-		-	415,000	622,000	-	-	1,037,000	0.20%
Demand Deposits	5,568,857	-		-	-	-	-	-	5,568,857	1.06%
Investment Pool	176,235,373	30,791,694	86,646,243	5,529,810	7,648,260	7,230,796	22,847,127	1,082,027	338,011,328	64.39%
Total	$ 287,711,164	$ 30,791,694	$157,582,552	$ 5,529,810	$ 11,567,478	$ 7,852,796	$ 22,847,127	$ 1,082,027	$524,964,648	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
December 31, 2018

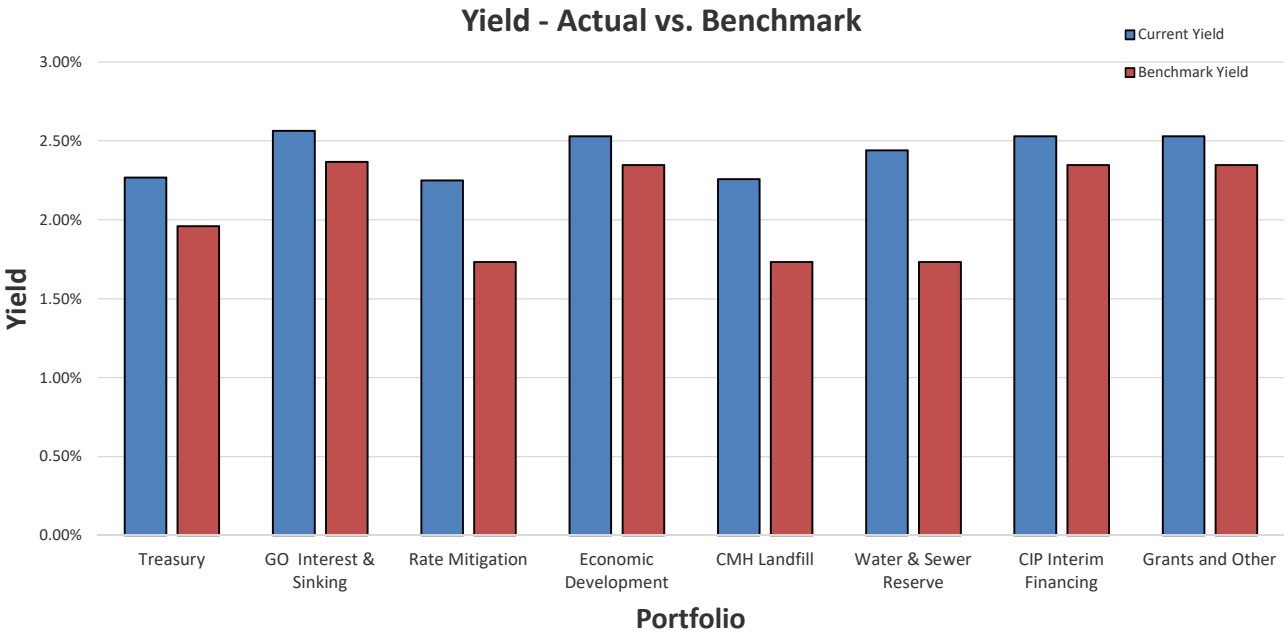
	Treasury	GO I & S	Rate Mitigation	Economic Development	CMH Landfill	Water & Sewer Reserve	CIP Interim Financing	Grants & Other	Total Par Value	Percent
1 day - Pools & Demand Deposits	$ 181,804,230	$ 30,791,694	$ 86,646,243	$ 5,529,810	$ 7,648,260	$ 5,230,796	$ 22,847,127	$ 1,082,027	$341,580,186	65.05%
2 to 30 days	11,000,000	-	7,000,000	-	-	2,000,000	-	-	20,000,000	3.81%
31 to 90 days	25,000,000	-	11,125,000	-	1,875,000	475,000	-	-	38,475,000	7.33%
91 to 180 days	5,000,000	-	11,000,000	-	-	147,000	-	-	16,147,000	3.08%
181 days to 1 year	26,000,000	-	15,845,000	-	2,045,000	-	-	-	43,890,000	8.36%
1 to 2 years	34,000,000	-	26,000,000	-	-	-	-	-	60,000,000	11.43%
2 to 3 years	5,000,000	-	-	-	-	-	-	-	5,000,000	0.95%
	$ 287,804,230	$ 30,791,694	$157,616,243	$ 5,529,810	$ 11,568,260	$ 7,852,796	$ 22,847,127	$ 1,082,027	$525,092,186	100.00%
Weighted Average Maturity Days	106	1	133	1	63	5	1	1	100	



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
December 31, 2018

Portfolio	Interest Income Fiscal YTD	Current Yield	Benchmark Yield	Over (Under) Benchmark	Benchmark Source
Treasury	$1,263,577	2.268%	1.960%	0.308%	2 Year average T. Note
GO Interest & Sinking	$65,549	2.563%	2.368%	0.195%	180 Day average T. Bill
Rate Mitigation	$812,990	2.249%	1.733%	0.516%	3 year average T. Note
Economic Development	$30,709	2.530%	2.346%	0.184%	90 Day aveage T. Bill
CMH Landfill	$64,940	2.258%	1.733%	0.525%	3 year average T. Note
Water & Sewer Reserve	$49,731	2.440%	1.733%	0.707%	3 year average T. Note
CIP Interim Financing	$52,720	2.530%	2.346%	0.184%	90 Day aveage T. Bill
Grants and Other	$5,807	2.530%	2.346%	0.184%	90 Day aveage T. Bill
Total Portfolios	$2,346,023				



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
Texas Compliance Summary
Sorted by Investment Class
October 1, 2018 - December 31, 2018

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		-8,250,000.00	-7,717,534.70	-8,210,622.85	90,177.00
	Value ending	12/31/2018	144,475,000.00	143,674,685.36	144,359,847.10	550,483.52
< 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		81,455,201.12	81,576,625.92	81,459,569.25	-85,957.74
	Value ending	12/31/2018	380,617,185.54	380,412,052.54	380,604,800.99	90,981.81
Total	Value beginning	10/01/2018	451,886,984.42	450,227,646.68	451,715,701.69	637,246.07
	Net Change		73,205,201.12	73,859,091.22	73,248,946.40	4,219.26
	Value ending	12/31/2018	525,092,185.54	524,086,737.90	524,964,648.09	641,465.33

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City of Garland
Texas Compliance Details
Sorted by Investment Class
December 31, 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												
3134GAQT4	2329	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	01/17/2019		1.000	99.946	12/31/2018	2,998,401.00	3,000,000.00
3134GAQT4	2330	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	01/17/2019		1.000	99.946	12/31/2018	1,998,934.00	2,000,000.00
3133EFWD5	2262	100	Federal Farm Credit Bank	FAC	5,000,000.00	01/25/2019		1.230	99.934	12/31/2018	4,996,705.00	5,000,000.00
3134G9U88	2316	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	01/25/2019		1.000	99.917	12/31/2018	2,997,519.00	2,999,979.93
3133EJCW7	2405	100	Federal Farm Credit Bank	FAC	5,000,000.00	02/15/2019		1.950	100.000	12/31/2018	5,000,000.00	4,999,865.56
912828P53	2406	100	United States Treasury	TRC	5,000,000.00	02/15/2019		0.750	99.806	12/31/2018	4,990,300.00	4,992,544.96
3135G0J53	2394	100	Fed National Mort Assoc	FAC	5,000,000.00	02/26/2019		1.000	99.777	12/31/2018	4,988,860.00	4,993,643.55
313378QK0	2392	214	Federal Home Loan Bank	FAC	2,125,000.00	03/08/2019		1.875	99.895	12/31/2018	2,122,779.38	2,125,253.64
313378QK0	2393	635	Federal Home Loan Bank	FAC	1,875,000.00	03/08/2019		1.875	99.895	12/31/2018	1,873,040.63	1,875,223.80
3130ADVE9	2408	214	Federal Home Loan Bank	FAC	5,000,000.00	03/21/2019		2.125	99.921	12/31/2018	4,996,095.00	4,999,473.33
3133EHA52	2366	214	Federal Farm Credit Bank	FAC	4,000,000.00	03/27/2019		1.375	99.747	12/31/2018	3,989,884.00	4,000,000.00
3137EADZ9	2339	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	04/15/2019		1.125	99.627	12/31/2018	1,992,544.00	1,998,664.96
3133EJBZ1	2399	214	Federal Farm Credit Bank	FAC	5,000,000.00	05/08/2019		2.000	99.840	12/31/2018	4,992,005.00	4,999,576.67
912828R44	2400	100	United States Treasury	TRC	5,000,000.00	05/15/2019		0.875	99.410	12/31/2018	4,970,510.00	4,979,488.42
3135G0K77	2383	214	Fed National Mort Assoc	FAC	1,000,000.00	06/13/2019	03/13/2019	1.250	99.428	12/31/2018	994,281.00	998,456.88
313379EE5	2347	214	Federal Home Loan Bank	FAC	3,000,000.00	06/14/2019		1.625	99.566	12/31/2018	2,986,995.00	3,003,236.41
3130ABB21	2349	100	Federal Home Loan Bank	FAC	2,000,000.00	07/26/2019	04/26/2019	1.375	99.301	12/31/2018	1,986,032.00	1,999,271.11
3133EGPD1	2318	100	Federal Farm Credit Bank	FAC	3,000,000.00	08/01/2019		1.180	99.198	12/31/2018	2,975,946.00	3,000,000.00
3137EAEH8	2403	100	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	08/15/2019		1.375	99.196	12/31/2018	4,959,830.00	4,978,666.67
3134G3A91	2391	214	Federal Home Loan Mort. Corp.	FAC	4,750,000.00	08/22/2019		1.400	99.193	12/31/2018	4,711,710.25	4,737,997.93
3133EHYJ6	2351	100	Federal Farm Credit Bank	FAC	2,000,000.00	09/12/2019		1.375	99.144	12/31/2018	1,982,884.00	2,000,000.00
3134GBJ52	2360	214	Federal Home Loan Mort. Corp.	FAC	5,000,000.00	09/27/2019	03/27/2019	1.500	99.136	12/31/2018	4,956,835.00	5,000,000.00
3130ACM92	2377	635	Federal Home Loan Bank	FAC	1,630,000.00	10/21/2019		1.500	99.068	12/31/2018	1,614,816.55	1,628,994.86
3133EA5N4	2361	214	Federal Farm Credit Bank	FAC	1,095,000.00	10/22/2019		1.250	98.911	12/31/2018	1,083,076.55	1,093,034.88
3130AFJZ1	2423	100	Federal Home Loan Bank	FAC	5,000,000.00	12/11/2019		2.625	100.001	12/31/2018	5,000,080.00	4,995,657.07
3130ADUB6	2407	214	Federal Home Loan Bank	FAC	5,000,000.00	12/19/2019		2.320	99.730	12/31/2018	4,986,540.00	4,999,889.52
3137EAEE5	2367	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	01/17/2020		1.500	98.878	12/31/2018	1,977,566.00	1,999,156.38
3130ADN32	2404	214	Federal Home Loan Bank	FAC	5,000,000.00	02/11/2020		2.125	99.531	12/31/2018	4,976,580.00	4,994,930.75
3135G0T29	2373	100	Fed National Mort Assoc	FAC	5,000,000.00	02/28/2020		1.500	98.861	12/31/2018	4,943,090.00	4,997,149.13
3130ABUN4	2380	100	Federal Home Loan Bank	FAC	5,000,000.00	02/28/2020		1.520	98.815	12/31/2018	4,940,770.00	4,993,364.70
3130ABUN4	2381	214	Federal Home Loan Bank	FAC	3,000,000.00	02/28/2020		1.520	98.815	12/31/2018	2,964,462.00	2,996,354.31
3134GBL83	2364	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	03/27/2020		1.600	98.812	12/31/2018	2,964,375.00	3,000,000.00

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												
3130ACN83	2378	100	Federal Home Loan Bank	FAC	5,000,000.00	05/15/2020	05/15/2019	1.700	98.849	12/31/2018	4,942,485.00	5,000,000.00
3130ACN83	2382	214	Federal Home Loan Bank	FAC	5,000,000.00	05/15/2020	05/15/2019	1.700	98.849	12/31/2018	4,942,485.00	4,997,732.46
3134GBN40	2363	214	Federal Home Loan Mort. Corp.	FAC	2,000,000.00	06/29/2020		1.625	98.632	12/31/2018	1,972,644.00	2,000,000.00
3130ACE26	2356	100	Federal Home Loan Bank	FAC	2,000,000.00	09/28/2020		1.375	97.978	12/31/2018	1,959,560.00	1,998,438.20
3134GBL42	2359	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	09/28/2020		1.670	98.445	12/31/2018	2,953,368.00	3,000,000.00
3133EHF57	2372	100	Federal Farm Credit Bank	FAC	3,000,000.00	10/13/2020		1.680	98.420	12/31/2018	2,952,612.00	2,998,573.33
3133EJ2R9	2421	214	Federal Farm Credit Bank	FAC	5,000,000.00	12/14/2020		2.750	100.337	12/31/2018	5,016,885.00	4,992,551.76
3133EJ2S7	2422	100	Federal Farm Credit Bank	FAC	5,000,000.00	03/12/2021		2.770	100.424	12/31/2018	5,021,200.00	4,992,675.93
				Subtotal	**144,475,000.00**						**143,674,685.36**	**144,359,847.10**
Investment Class: < 1 Year AC												
TEXSTAR	1822	100	TXSTAR	RRP	59,274,405.42			2.555	100.000	12/31/2018	59,274,405.42	59,274,405.42
TREASURY	1825	100	TEXPOOL Investement Pool	RRP	68,642,812.41			2.530	100.000	12/31/2018	68,642,812.41	68,642,812.41
FICA1	1944	100	Federally Insured Cash Accunt	RR2	5,568,857.24			2.270	100.000	12/31/2018	5,568,857.24	5,568,857.24
DEBTSVC	1814	111	TEXPOOL Investement Pool	RRP	25,724,259.26			2.530	100.000	12/31/2018	25,724,259.26	25,724,259.26
RATE	1815	214	TEXPOOL Investement Pool	RRP	69,630,459.16			2.530	100.000	12/31/2018	69,630,459.16	69,630,459.16
LANDFILL	1812	635	TEXPOOL Investement Pool	RRP	7,141,516.27			2.530	100.000	12/31/2018	7,141,516.27	7,141,516.27
WTR-RES-OTHER	1833	223-02	TEXPOOL Investement Pool	RRP	2,937,741.86			2.530	100.000	12/31/2018	2,937,741.86	2,937,741.86
SWR-RES-OTHER	1834	233-02	TEXPOOL Investement Pool	RRP	4,293,053.78			2.530	100.000	12/31/2018	4,293,053.78	4,293,053.78
HCV	1865	822-01	TEXPOOL Investement Pool	RRP	849,921.84			2.530	100.000	12/31/2018	849,921.84	849,921.84
FSS ESCROW	1866	822-02	TEXPOOL Investement Pool	RRP	168,269.32			2.530	100.000	12/31/2018	168,269.32	168,269.32
SEIZURE OTHR	1905	923	TEXPOOL Investement Pool	RRP	63,835.47			2.530	100.000	12/31/2018	63,835.47	63,835.47
ED FD	2186	215	TEXPOOL Investement Pool	RRP	5,529,809.74			2.530	100.000	12/31/2018	5,529,809.74	5,529,809.74
GO CP	2268	601	TEXPOOL Investement Pool	RRP	4,731,753.67			2.530	100.000	12/31/2018	4,731,753.67	4,731,753.67
ELEC CP	2269	210	TEXPOOL Investement Pool	RRP	14,967,784.23			2.530	100.000	12/31/2018	14,967,784.23	14,967,784.23
WATER CP	2270	220	TEXPOOL Investement Pool	RRP	814,086.81			2.530	100.000	12/31/2018	814,086.81	814,086.81
SEWER CP	2271	230	TEXPOOL Investement Pool	RRP	1,496,399.74			2.530	100.000	12/31/2018	1,496,399.74	1,496,399.74
ELEC NOTES	2298	208	TEXPOOL Investement Pool	RRP	837,102.92			2.530	100.000	12/31/2018	837,102.92	837,102.92
SYS2417	2417	100	Texpool Prime Investment Pool	RRP	48,318,154.96			2.730	100.000	12/31/2018	48,318,154.96	48,318,154.96
SYS2418	2418	214	Texpool Prime Investment Pool	RRP	17,015,783.39			2.730	100.000	12/31/2018	17,015,783.39	17,015,783.39
SYS2418	2419	635	Texpool Prime Investment Pool	RRP	506,743.40			2.730	100.000	12/31/2018	506,743.40	506,743.40
SYS2418	2420	111	Texpool Prime Investment Pool	RRP	5,067,434.65			2.730	100.000	12/31/2018	5,067,434.65	5,067,434.65
3132X0F71	2397	214	Farmer Mac	FAC	5,000,000.00	01/25/2019		1.880	99.984	12/31/2018	4,999,215.00	5,000,000.00
3130ADNE8	2401	100	Federal Home Loan Bank	FAC	5,000,000.00	02/12/2019		1.875	99.931	12/31/2018	4,996,580.00	4,999,438.88
91527PBB2	2341	223-01	First Financial	BCD	227,000.00	02/25/2019		1.300	100.000	12/31/2018	227,000.00	227,000.00
02006LX57	2342	223-01	First Financial	BCD	248,000.00	02/25/2019		1.500	100.000	12/31/2018	248,000.00	248,000.00

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												
857894SY6	2343	233-01	First Financial	BCD	147,000.00	02/25/2019		1.350	100.000	12/31/2018	147,000.00	147,000.00
3133EHA52	2365	100	Federal Farm Credit Bank	FAC	5,000,000.00	03/27/2019		1.375	99.747	12/31/2018	4,987,355.00	5,000,000.00
3130ACM92	2376	100	Federal Home Loan Bank	FAC	5,000,000.00	10/21/2019		1.500	99.068	12/31/2018	4,953,425.00	4,996,877.72
92937CGF9	2387	635	First Financial	BCD	167,000.00	11/01/2019		1.700	100.000	12/31/2018	167,000.00	167,000.00
38148PRZ2	2388	635	First Financial	BCD	248,000.00	11/01/2019		1.700	100.000	12/31/2018	248,000.00	248,000.00
3133EHP98	2386	100	Federal Farm Credit Bank	FAC	4,000,000.00	11/06/2019		1.600	99.096	12/31/2018	3,963,872.00	3,998,830.83
3135G0T29	2379	100	Fed National Mort Assoc	FAC	5,000,000.00	02/28/2020		1.500	98.861	12/31/2018	4,943,090.00	4,992,468.02
3134GBN40	2362	100	Federal Home Loan Mort. Corp.	FAC	3,000,000.00	06/29/2020		1.625	98.632	12/31/2018	2,958,966.00	3,000,000.00
3134GBY55	2385	214	Federal Home Loan Mort. Corp.	FAC	4,000,000.00	11/17/2020		1.500	99.809	12/31/2018	3,992,364.00	4,000,000.00
				Subtotal	**380,617,185.54**						**380,412,052.54**	**380,604,800.99**
				Total	**525,092,185.54**						**524,086,737.90**	**524,964,648.09**