GOLDEN GATE BRIDGE
HIGHWAY & TRANSPORTATION DISTRICT

Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of August 27, 2020

From: Joseph M. Wire, Auditor-Controller
Denis Mulligan, General Manager

Subject: **RATIFICATION OF PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER**

Recommendation

The Finance-Auditing Committee recommends:

a. The Board of Directors ratifies commitments and/or expenditures totaling $29,011.18 for the period of July 1, 2020 through July 31, 2020. (See Attachment A for details).

b. The Board of Directors ratifies investments made during the period July 14, 2020 through August 17, 2020 (See Attachment B for details).

c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between August 18, 2020 and September 14, 2020, as well as the investment of all other funds not required to cover expenditures which may become available.

d. The Board of Directors accepts the Investment Report for July 2020 (See Attachment C for details).

Attachments

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ATTACHMENT A

RATIFY PAYMENT OF BILLS

Summary

This report reflects significant disbursements for the period July 1, 2020 through July 31, 2020. All commitments/expenditures in excess of $10,000 that have not been previously approved by the Board are listed below.

Vendor	Description	Division	Amount
Marin Airporter	FY2020 Quarter 3 (Jan-Mar 2020) Toll Reimbursement	Bridge	$29,011.18
TOTAL			**$29,011.18**

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ATTACHMENT B

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period July 14, 2020 through August 17, 2020 $18,086,028.07 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
SUMITOMO MITSUI BANK NY CERT DEPOS	07/14/20	07/08/22	1,500,000.00	.70%
FREDDIE MAC NOTES	07/23/20	07/21/25	3,009,935.50	.48%
FANNIE MAE NOTES (CALLABLE)	08/12/20	08/10/23	4,991,000.00	.36%
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	08/14/20	08/14/23	1,224,056.75	.55%
MIZUHO BANK LTD/NY CERT DEPOS	07/16/20	10/29/20	7,395,000.00	.23%
BNP PARIBAS NY BRANCH COMM PAPER	08/04/20	11/03/20	5,672,417.88	.18%

Quotations as of August 17, 2020 for collateralized public time deposits over $100,000 and representative money market securities are shown below:

Category	90 DAYS	180 DAYS	360 DAYS
Bank C.D.	.25%	.27%	.29%
Treasury Bills	.105%	.12%	
Commercial Paper	.18%	.22%	

At the District's request, we have shown yield information for the District's liquidity vehicles.

Quarterly Average Yield[1]	**June 30, 2020**
CAMP	.72%

1. *The quarterly average yield for the CAMP Pool (the "Pool") is the average of the monthly distribution yield for the three months ended June 30, 2020. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally $1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. The monthly distribution yields are sourced from CAMP's website at:* https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/ShareholderResources/CAMP%20Monthly%20Distribution%20Yield%20Sheet%20June%202020.pdf

Quarterly Apportionment Rate[2]	**June 30, 2020**
LAIF	1.47%

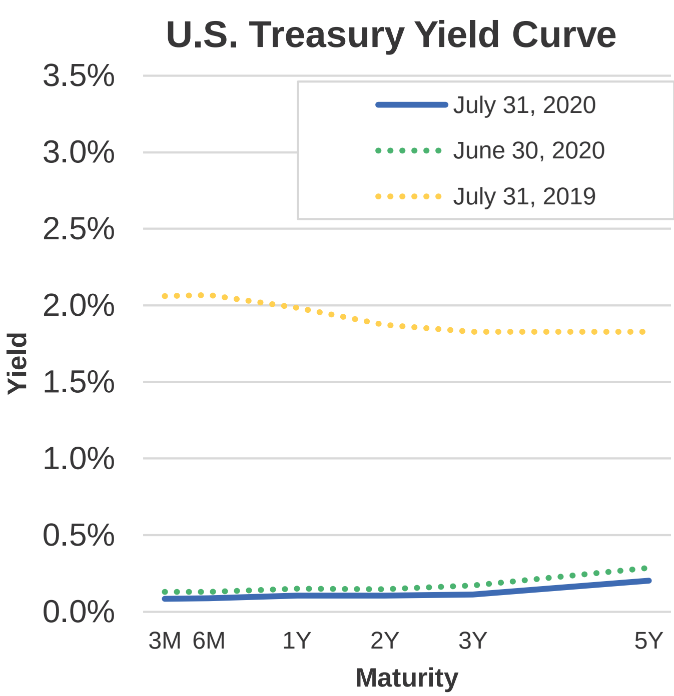
2. *The quarterly apportionment rate is sourced from LAIF's website at* https://www.treasurer.ca.gov/pmia-laif/historical/quarterly.asp

Golden Gate Bridge,
Highway & Transportation District
Investment Report

July 2020

Treasury Yield Curve Update

- U.S. Treasury yields drifted even lower in July as investors braced for a long period of near-zero interest rates against a backdrop of both near- and long-term uncertainties as stimulus talks fell apart, COVID-19 cases increased, and the labor market remained significantly hampered.

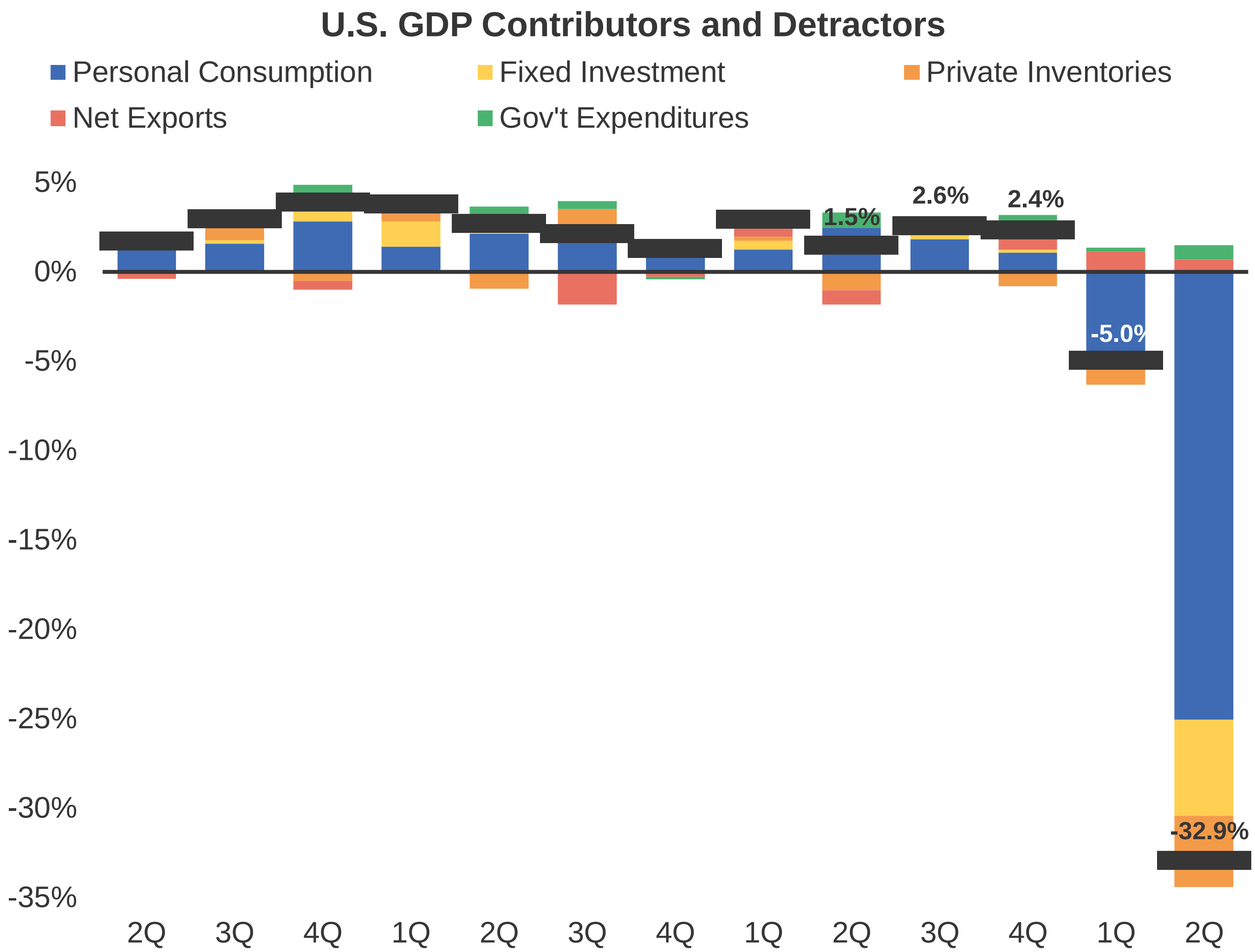


	7/31/20	6/30/20	Month-over-Month Change	7/31/19
3-month	0.08%	0.13%	**-0.05%**	2.06%
6-month	0.09%	0.13%	**-0.04%**	2.07%
1-year	0.11%	0.15%	**-0.04%**	1.99%
2-year	0.11%	0.15%	**-0.04%**	1.87%
3-year	0.11%	0.17%	**-0.06%**	1.83%
5-year	0.20%	0.29%	**-0.09%**	1.83%

Source: Bloomberg as of 7/31/2020.

Biggest Quarterly U.S. GDP Drop on Record

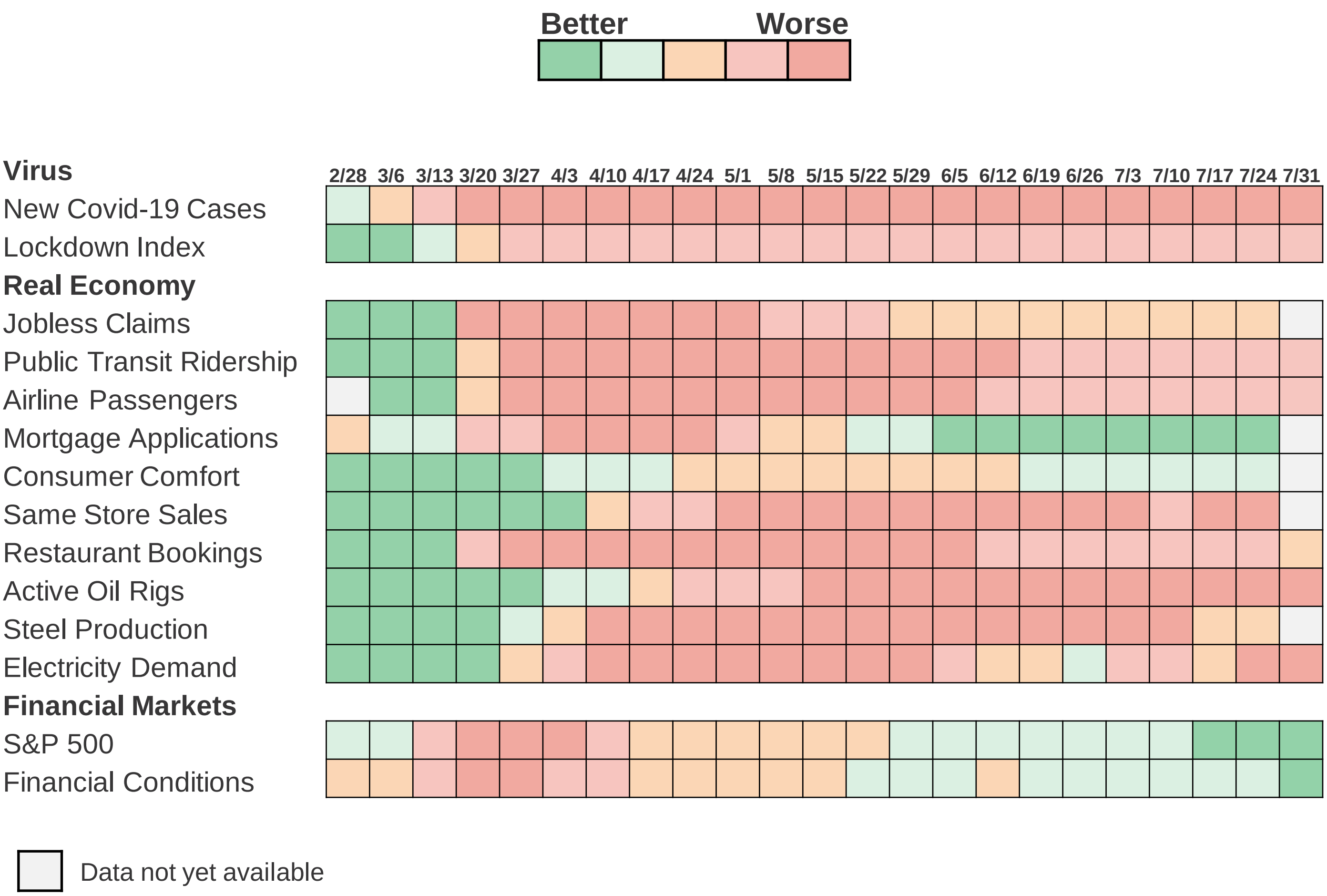
- On an annualized basis, the U.S. economy contracted by 32.9% during the second quarter of 2020 as personal consumption dropped by over 25%.



Source: Bureau of Economic Analysis.

. . . But Recovery Tracker Indicates that Conditions are Slowly Beginning to Improve

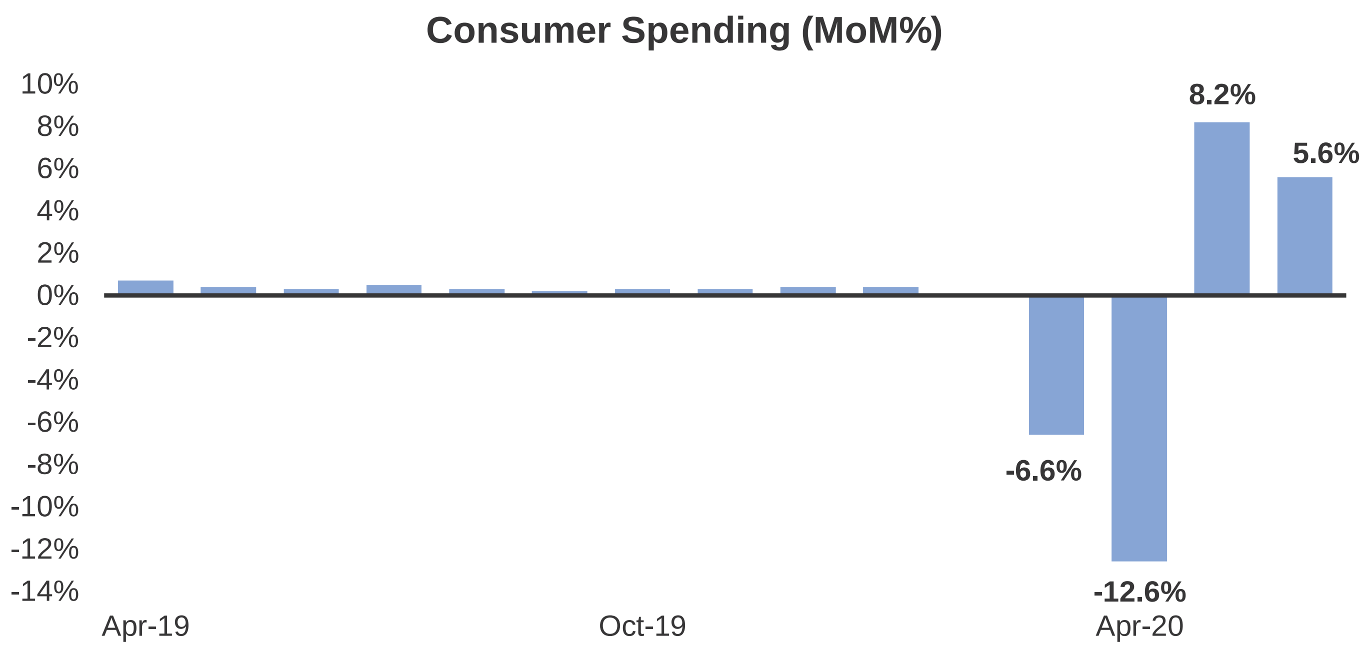
- Financial markets and mortgage applications have shown the most improvement, while new COVID-19 cases, state-wide lockdowns, public transit, and demand for electricity have shown little to no improvement.

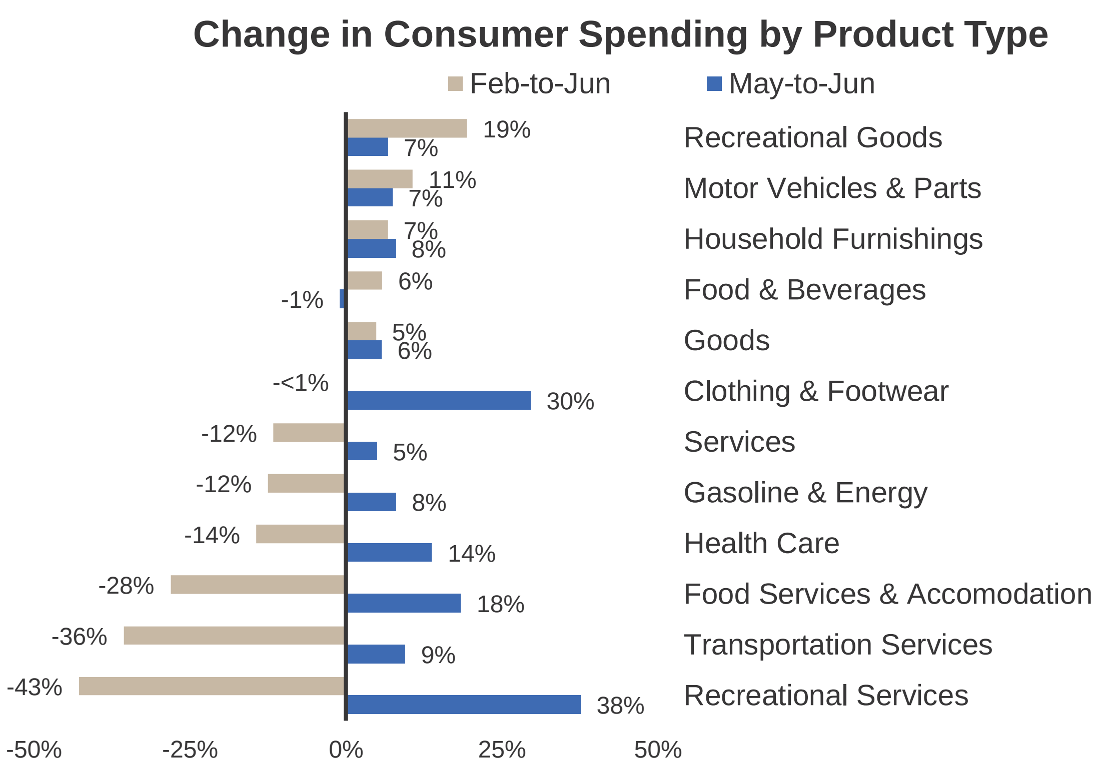


Source: Bloomberg Economics, as of 8/3/2020. Weekly new Covid-19 cases based on data from Bloomberg News and Johns Hopkins. Lockdown index from Oxford COVID-19 Government Response Tracker from zero to 100. Jobless claims in millions. Public Transport Use from Moovit (average of New York area, Chicago, and Los Angeles). Airline passengers are nationwide weekly average. Mortgage applications are percent changes from the average of the first two weeks in January. Bloomberg Consumer Comfort Index levels zero to 100. Store sales (month-to-date, %YoY) from Johnson Redbook Index. Restaurant bookings (%YoY) from Open Table; Oil rigs, steel production, and S&P 500 are percent changes from the average of the first two weeks in January. Electricity demand is the difference between actual daily load and business-as-usual expectation, weekly rolling average (%). Bloomberg Financial Conditions Index measured in Z-scores relative to pre-2008 crisis levels.

Consumers Spending Picks Up But Trails Pre-Pandemic Levels

- As states have begun to partially re-open their economies, consumers have begun to re-open their pocketbooks. Not surprisingly, spending on discretionary items, like recreational services, clothing, and food services and accommodation, have shown the most significant rebound.

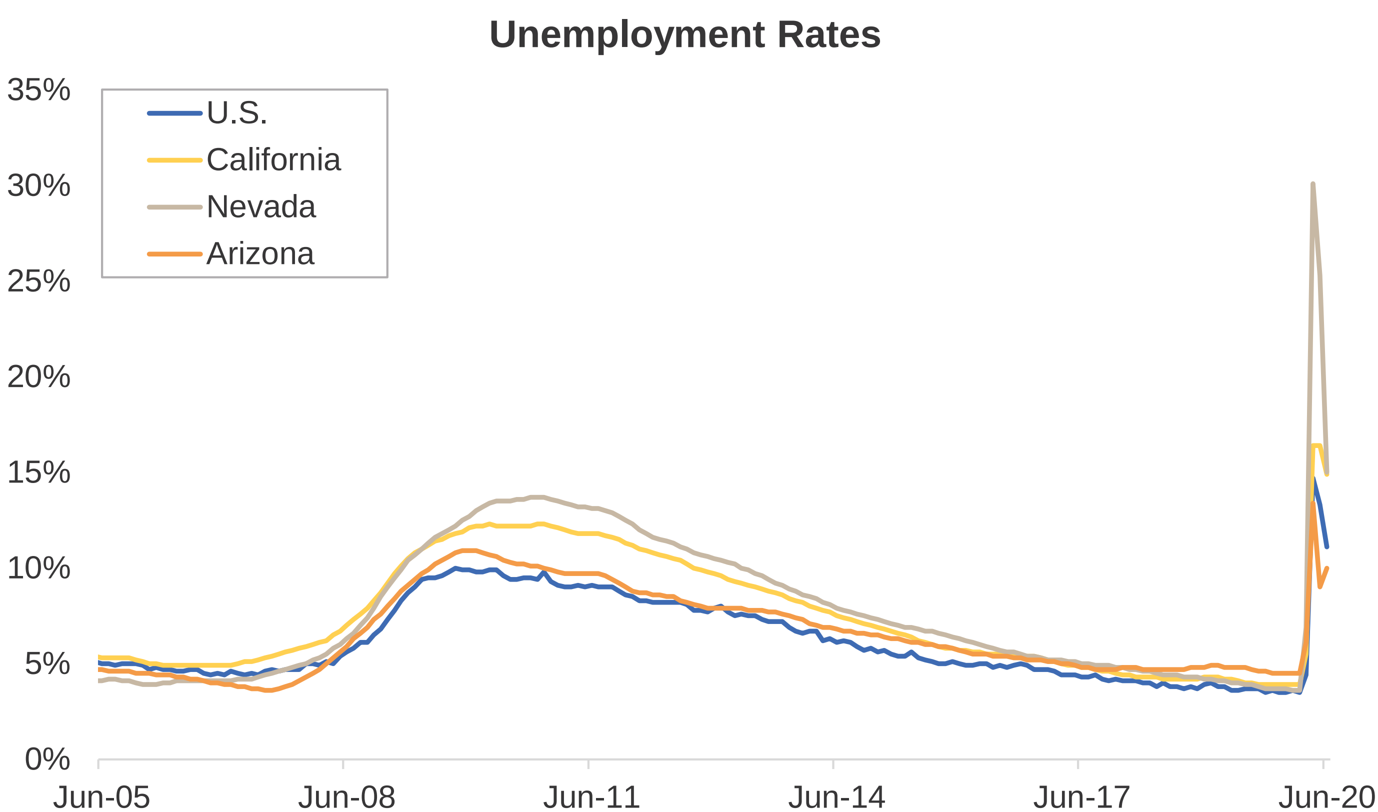




Sources: Top: Bloomberg.
Bottom: Bureau of Economic Analysis, change in real personal consumption expenditures, as of 7/31/2020.

Jobless Rate Improves But Remains Extremely High

- Beginning in March with the height of the COVID-19 pandemic, unemployment rates across the nation have skyrocketed, quickly surpassing record high levels reached during the Financial Crisis.
  - States that rely heavily on tourism-related businesses, such as Nevada, saw the most significant swings in unemployment rates.
  - By contrast, the unemployment rates in states with a more diversified employer base, like California, have been more stable, although significantly elevated.



State	Highest Rate During Financial Crisis	April 2020 Rate	June 2020 Rate
U.S	Oct-09, 10.0%	14.7%	11.1%
California	Oct-10, 12.3%	16.4%	14.9%
Nevada	Sep-10, 13.7%	30.1%	15.0%
Arizona	Nov-09, 10.9%	13.4%	10.0%

Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of St. Louis FRED Database, NPR, and Employment Development Department of the State of California. Latest available data as of 8/14/2020. All unemployment rates represent monthly frequency and are seasonally adjusted.

Investment Report: Portfolio Update

General Fund Portfolio

- The portfolio is in compliance with the California Government Code and the District's Investment Policy.
- The portfolio remains well diversified with holdings of U.S. Treasuries, federal agencies, negotiable certificates of deposit, commercial paper, high-quality corporate notes, municipals, supranationals, asset-backed securities (ABS), LAIF, and CAMP.

July Trade Activity

- Even though the absolute level of interest rates remain low, the District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings and generate realized gains while maintaining adequate liquidity.
  - The ***negotiable CD*** sector offered value over U.S. Treasury obligations. PFM took advantage of this in mid-July when we purchased a Sumitomo Mitsui Bank CD with two years to maturity at a yield of 0.70%. This trade represented an attractive yield pick-up of 55 basis points (0.55%) over comparable-maturity Treasury notes.
  - As has been the case in recent months, we were also able to find value in the ***federal agency*** sector. In late July, we purchased a newly issued FHLMC note with five years to maturity at a yield of 0.48%. This trade represented an attractive yield pick-up of 21 basis points (0.21%) over comparable-maturity Treasury notes.
  - Due to the significant drop in interest rates since early March, the District's investment holdings have generally increased in market value. PFM took advantage of these increased valuations in late July when we sold over $15 million in securities at significant realized gains within just weeks or months of maturity. In total, these trades generated over $35,000 in realized gains (amortized cost basis) in the District's portfolio. The proceeds of these sales were reinvested in higher yielding LAIF.
  - As investments in the General Fund portfolio mature, we continue to assess the relative value of individual investment securities relative to liquidity vehicles.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
7/14/20	7/14/20	Purchase	Sumitomo Mitsui Bank NY Negotiable CD	$1,500,000	7/08/22	0.70%
7/21/20	7/23/20	Purchase	FHLMC Note	$3,025,000	7/21/25	0.48%
7/27/20	7/28/20	Sell	FHLB Note	$2,610,000	9/28/20	0.11%
7/27/20	7/28/20	Sell	Bank of Montreal Chicago Negotiable CD	$2,500,000	8/03/20	0.15%
7/27/20	7/28/20	Sell	Westpac Banking Corp NY Negotiable CD	$3,590,000	8/03/20	0.14%
7/27/20	7/28/20	Sell	Caterpillar Financial Corporate Note	$1,870,000	9/04/20	0.26%
7/27/20	7/28/20	Sell	Wal-Mart Inc Corporate Note	$2,500,000	12/15/20	0.21%
7/27/20	7/28/20	Sell	Skandinaviska Enskilda Bank NY Neg. CD	$2,500,000	10/13/20	0.22%

Investment Report: Outlook

Outlook

- Economic data remained mixed throughout the month of July, with the headline unemployment rate continuing to fall while COVID-19 cases resurged across the U.S. and initial jobs claims ticked higher than previous weeks. Most economists anticipate a long recovery with sustained improvement contingent on a potential vaccine.

- PFM continues to monitor market developments closely, including the potential impact on the issuers in the District's portfolio. Our current views on various sectors of the high-quality fixed income markets are described below:

  - ***Corporate*** yield spreads (the difference between yields available on corporate obligations less the yields available on similar-maturity U.S. Treasury obligations) continued to grind tighter due to better-than-expected earnings, Fed support, and dwindling new supply. The yield spreads on shorter-dated corporate obligations are mostly at pre-pandemic levels, making longer-dated corporates, which also benefit from roll-down, relatively more attractive.

  - The ***asset-backed security (ABS)*** sector continues to face headwinds due to the weak labor market straining consumer finances. We continue to approach this sector with caution. New purchases are dependent on a through analysis of the structure and mechanics of each issue; we are only buying AAA-rated issues, and generally prefer new deals that are structured with increased credit enhancements.

  - Select ***federal agency*** securities continue to offer value even after the significant spread contraction in recent months. Currently we see the most value in new issues with three or more years to maturity.

  - ***Taxable municipal*** supply continues to come to market at attractive levels. We remain focused on the largest issuers and are cautious on many sub-sectors given the potential fiscal impact of COVID-19.

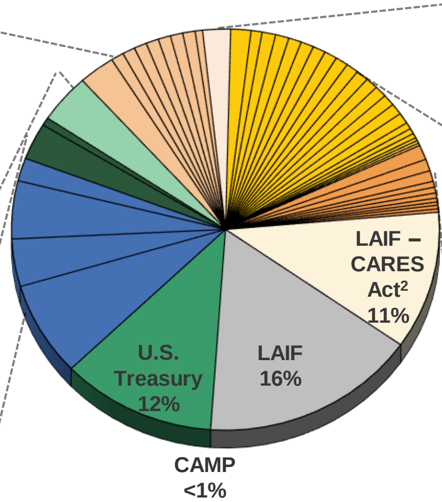
- Current market uncertainty highlights the importance of our conservative investment process focused on safety and liquidity. The District's portfolio remains well diversified and of a high credit quality, which we feel will allow it to weather the current market uncertainties well.

Investment Report: Portfolio Analysis

General Fund, Special Operating Reserve, and CP DSR Funds Combined[1,2]

Certificates of Deposit	**10%**
Mizuho Bank LTD NY	3%
DNB Bank	1%
Skandinaviska Enskilda Banken	1%
Nordea Bank CD	1%
Royal Bank of Canada NY	1%
Credit Agricole CIB NY	1%
Mitsubishi UFJ Financial Group	1%
Societe Generale NY	1%
Sumitomo Mitsui Bank NY	1%

Commercial Paper	**2%**
Siemens Capital Co LLC	2%



Municipals	**4%**
State of California	4%

Supranationals	**4%**
IBRD (World Bank)	3%
Inter-American Devel. Bank	1%

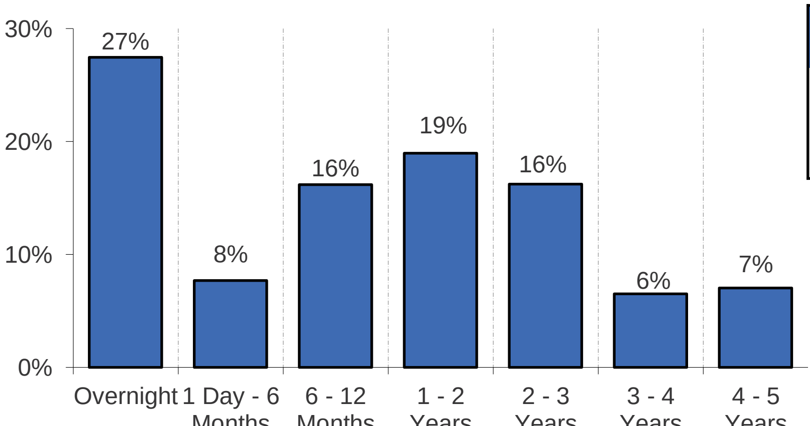
Federal Agencies	**18%**
FNMA	8%
FHLMC	5%
FHLB	4%
FFCB	2%

Asset-Backed Securities	**6%**
Capital One ABS	1%
GM Financial ABS	1%
Honda ABS	1%
Verizon Auto Trust	<1%
Toyota ABS	<1%
Mercedes Benz ABS	<1%
Nissan ABS	<1%
Ford ABS	<1%
Hyundai ABS	<1%
Carmax Auto Owner Trust	<1%

Corporate Notes	**18%**
JPMorgan Chase	2%
Goldman Sachs	1%
Oracle	1%
BB&T	1%
IBM	1%
BNY Mellon	1%
American Express	1%
American Honda Finance	1%
Morgan Stanley	1%
Wells Fargo	1%
Paccar Inc.	1%
3M	1%
Bank of America	1%
Pfizer Inc.	1%
John Deere Capital Corp	1%
Caterpillar Financial	1%
Unilever Capital	1%
Amazon	<1%
National Rural Utility Corp	<1%
Walt Disney Company	<1%
Apple Inc.	<1%
Honeywell International	<1%

- The maturity distribution and portfolio yields, as of July 31, 2020, are shown below.

Maturity Distribution[1]
July 31, 2020



Portfolio Yield
July 31, 2020

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	**2.04%**
Combined Portfolios (incl. LAIF and CAMP)	**1.73%**

Notes:
1. *Detail may not add to total due to rounding.*
2. *In June 2020, the Local Agency Investment Fund (LAIF) authorized the establishment of CARES Act accounts by local agencies for the exclusive deposit of Coronavirus Aid, Relief, and Economic Security (CARES) Act Funds, subject to certain restrictions. Funds on deposit in LAIF-CARES Act accounts are subject to a separate $75 million limit.*

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MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of August 27, 2020

From: Joseph M. Wire, Auditor-Controller
Denis Mulligan, General Manager

Re: District Investment Report, July 2020

Attached to this memo is a listing of the District's investments.

The investment portfolio is in compliance with the District's Investment Policy and the California Government Code 53601.

The District has sufficient cash and investments to meet its expenditure requirements for the next six months.

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ATTACHMENT C

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

General Fund, Special Operating Reserve, & CP DSR Combined

As of July 31, 2020

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
06/20/21	ABS	09/26/18	3.18	GMALT 2018-3 A3	$310,898.08	$309,659.60	$309,635.14
08/16/21	ABS	03/29/17	1.76	HYUNDAI ABS 2017-A A3	16,035.39	16,028.07	16,026.78
12/15/21	ABS	09/21/18	3.19	FORDL 2018-B A3	698,789.20	694,258.26	694,199.60
06/20/22	ABS	08/14/19	2.03	GMALT 2019-3 A3	687,680.80	680,000.00	679,925.00
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	720,067.73	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	2,359,289.86	2,310,000.00	2,309,654.66
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	1,110,243.50	1,093,485.08	1,093,443.10
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	848,354.82	831,545.87	831,518.93
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	851,414.74	836,220.53	836,025.52
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,262,571.50	1,235,000.00	1,234,989.87
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	738,003.60	720,000.00	719,854.13
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	778,646.83	760,000.00	759,964.96
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,283,316.00	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,488,244.00	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	721,630.00	700,000.00	699,862.66
10/29/20	CD	07/16/20	0.23	MIZUHO BANK LTD/NY CERT DEPOS (3)	7,395,184.38	7,395,000.00	7,395,000.00
02/26/21	CD	02/28/19	2.94	MUFG BANK LTD/NY CERT DEPOS	2,540,125.00	2,500,000.00	2,500,000.00
04/02/21	CD	04/04/19	2.83	CREDIT AGRICOLE CIB NY CERT DEPOS	2,542,385.00	2,500,000.00	2,500,000.00
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,564,032.50	2,500,000.00	2,500,000.00
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,526,800.00	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,499,424.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,577,625.00	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,578,140.00	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,596,937.50	2,500,000.00	2,500,000.00
08/04/20	CP	05/04/20	0.15	SIEMENS CAPITAL CO LLC COMM PAPER (4)	5,674,892.18	5,675,000.00	5,672,824.58
09/12/20	NOTES	09/19/17	1.64	INTL BANK OF RECONSTRUCTION AND DEV NOTE	5,006,200.00	5,000,000.00	4,988,000.00
01/25/21	NOTES	03/09/18	3.21	MORGAN STANLEY CORP NOTES	2,564,287.50	2,500,000.00	2,673,325.00
02/16/21	NOTES	02/16/18	2.47	FREDDIE MAC NOTES	5,059,700.00	5,000,000.00	4,986,800.00
03/04/21	NOTES	03/10/16	2.59	WELLS FARGO CORP NOTES	2,531,720.00	2,500,000.00	2,489,425.00
04/01/21	NOTES	02/14/19	2.77	CA ST TXBL GO BONDS	5,076,800.00	5,000,000.00	4,985,000.00
04/01/21	NOTES	04/25/18	2.80	CA ST TXBL GO BONDS	2,949,967.00	2,900,000.00	2,900,116.00
04/13/21	NOTES	11/30/18	2.90	FANNIE MAE NOTES	10,163,310.00	10,000,000.00	9,908,600.00
04/19/21	NOTES	03/09/18	3.11	BANK OF AMERICA CORP NOTE	1,016,337.00	1,000,000.00	985,620.00
04/19/21	NOTES	04/19/18	2.70	INTER-AMERICAN DEVELOPMENT BANK NOTE	1,744,091.55	1,715,000.00	1,711,227.00
05/10/21	NOTES	08/07/17	2.26	JPMORGAN CHASE & CO GLOBAL SR NOTES	4,131,080.00	4,000,000.00	4,338,280.00
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,970,820.90	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,601,553.59	1,555,000.00	1,552,900.75
10/01/21	NOTES	09/18/17	2.33	BANK OF AMERICA CORP (CALLABLE)	1,449,450.60	1,445,000.00	1,445,000.00
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,340,490.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,364,541.79	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,176,380.00	5,000,000.00	4,996,400.00

01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,025,833.65	1,005,000.00	1,004,115.60
03/01/22	NOTES	02/22/19	2.77	3M COMPANY BONDS	958,153.85	925,000.00	924,565.25
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	960,808.60	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,449,247.36	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	833,095.20	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,140,650.00	5,000,000.00	4,977,550.00
04/08/22	NOTES	04/08/20	0.95	FFCB NOTES (CALLABLE)	5,006,260.00	5,000,000.00	5,000,000.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,562,035.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,613,227.50	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,597,117.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST CORP NOTES	2,619,610.00	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	533,820.16	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	805,472.46	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	671,075.01	655,000.00	653,578.65
09/06/22	NOTES	09/06/19	1.95	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1,351,102.56	1,310,000.00	1,308,179.10
09/11/22	NOTES	09/11/19	1.71	APPLE INC	607,206.17	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	UNITED STATES TREASURY NOTES	10,275,000.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,171,094.00	5,000,000.00	5,005,273.44
11/18/22	NOTES	01/13/20	1.97	CATERPILLAR FINL SERVICE	880,135.05	850,000.00	849,609.00
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,587,492.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,554,148.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,194,915.89	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,497,634.07	4,495,000.00	4,481,874.60
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,659,775.00	2,500,000.00	2,550,025.00
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,241,406.00	5,000,000.00	4,997,265.63
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,773,460.00	2,500,000.00	2,665,725.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,756,662.50	2,500,000.00	2,644,475.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,442,187.50	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,804,524.50	1,700,000.00	1,706,885.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY N/B	5,417,187.50	5,000,000.00	5,091,992.19
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	3,021,506.13	3,025,000.00	3,009,935.50
ON DEMAND	STATE	VARIOUS	0.92	LOCAL AGENCY INVESTMENT FUND (1)	44,144,598.56	43,928,785.45	43,928,785.45
ON DEMAND	STATE	VARIOUS	0.92	LOCAL AGENCY INVESTMENT FUND - CARES Act (1)	30,311,184.64	30,163,000.00	30,163,000.00
ON DEMAND	STATE	VARIOUS	0.37	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,437.85	3,437.85	3,058.71
				TOTAL	$269,988,527.25	$264,191,420.71	$265,061,959.75

Notes
1. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp
2. Monthly Distribution Yield. Source: https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet July 2020.pdf
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	$26,820,653	9.93%	30%	1.67%
Commercial Paper (C.P.)	5,674,892	2.10%	25%	0.15%
Asset-Backed Security/CMO	14,875,186	5.51%	20%	2.40%
U. S. Treasury Bonds / Notes	31,546,875	11.68%	100%	1.67%
Federal Agency Bonds / Notes	48,405,930	17.93%	100%	2.12%
Corporate Notes	47,798,115	17.70%	30%	2.40%
Municipal Bonds / Note	10,686,542	3.96%	100%	2.56%
Supra-National Agency Bond/Note	9,721,112	3.60%	30%	2.19%
LAIF	44,144,599	16.35%	$75 Million	0.92%

LAIF - CARES Act	30,311,185	11.23%	$75 Million	0.92%
CAMP	3,438	0.00%	10% of CAMP Fund Shares	0.37%
Total	$269,988,527	100.00%		
			Average Investment Yield of Portfolio	1.73%
			Average Maturity of Portfolio	466

Market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Prices that fall between data points are interpolated.

Market value for LAIF is derived from the NAV posted quarterly on the LAIF website.

*In June 2020, the Local Agency Investment Fund (LAIF) authorized the establishment of CARES Act accounts

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