

Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of March 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 commitments and/or expenditures totaling \$63,097.00 during the period of February 1, 2020 through February 29, 2020 (See Attachment A for Details).
- b. The Board of Directors ratifies investments made during the period February 18, 2020 through March 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 March 18, 2020 and April 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 February 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 February 1, 2020 through February 29, 2020. All commitments/expenditures in excess of \$10,000 that have not been previously approved by the Board are listed below.

<b>Vendor</b>	<b>Description</b>	<b>Division</b>	<b>Amount</b>
Sonoma Airporter	Quarterly Toll Reimbursement	Bridge	\$15,457
Marin Airporter	Quarterly Toll Reimbursement	Bridge	\$31,640
Setaris Corp	TestVault Software	District	\$16,000
<b>TOTAL</b>			<b>\$63,097</b>

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## **ATTACHMENT B**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

#### **Summary**

During the reporting period February 18, 2020 through March 17, 2020 \$13,485,000.00 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:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
GMALT 2020-1 A3	02/19/20	12/20/22	\$709,936.10	2.20%
SOCIETE GENERALE NY CERT DEPOS	02/19/20	02/14/22	\$2,500,000.00	1.80%

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

<b>Category</b>	<b>90 DAYS</b>	<b>180 DAYS</b>	<b>360 DAYS</b>
Bank C.D.	.30%	.35%	.35%
Treasury Bills	.18%	.25%	
Commercial Paper	1.35%	1.65%	

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# **Golden Gate Bridge, Highway & Transportation District Investment Report**

**February 2020**

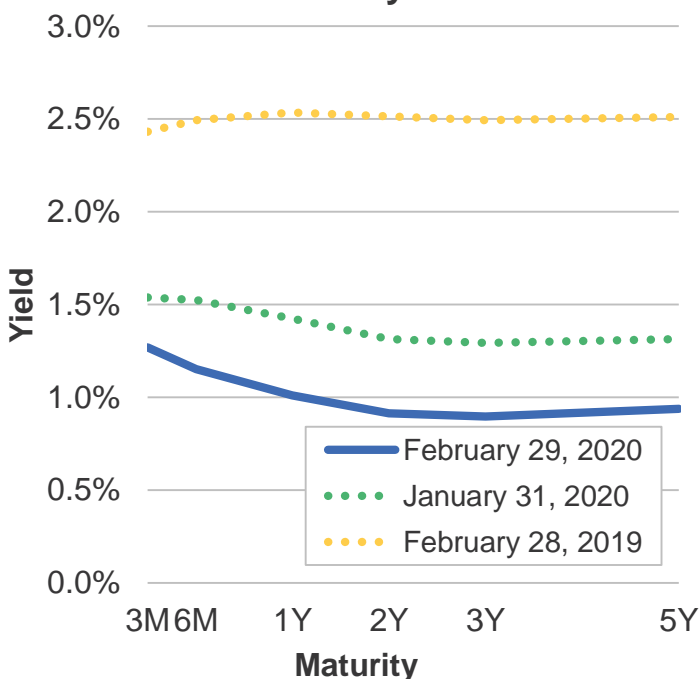
# Treasury Yield Curve Update

- Yields declined dramatically across all maturities of the U.S. Treasury yield curve in February as concerns surrounding the coronavirus outbreak and its impact on the economic activity around the world fueled a flight to quality.
- The yields on U.S. Treasury obligations continued to fall post month-end; the entire U.S. Treasury yield curve (out to 30 years) fell below 1% for the first time ever on March 9th.

**2-Year U.S. Treasury Yield**  
February 28, 2019 – February 29, 2020



**U.S. Treasury Yield Curve**



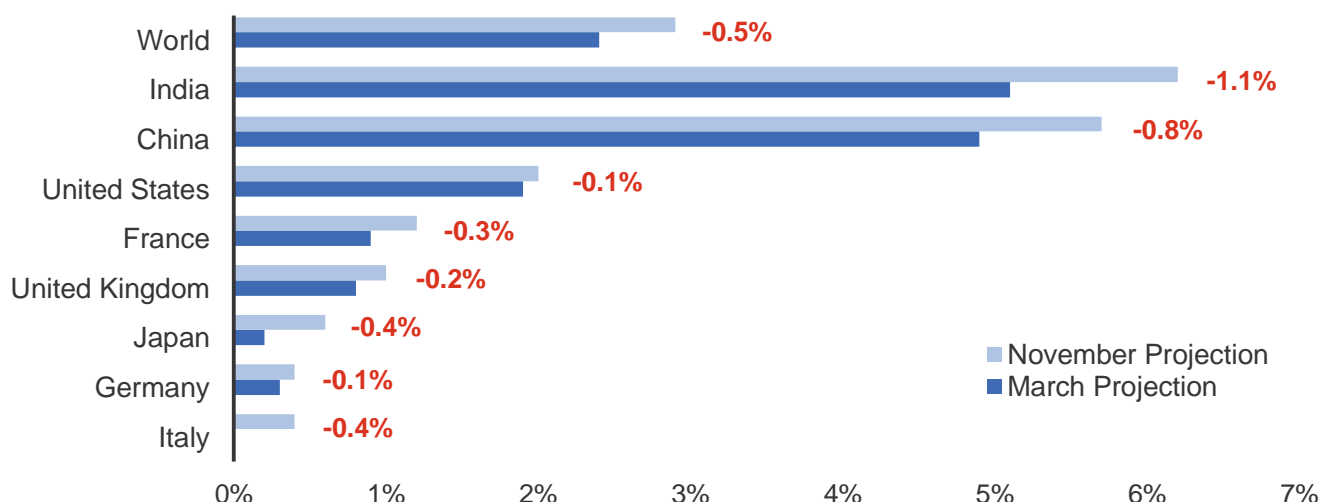
	2/29/20	1/31/20	Month-over-Month Change	2/28/19
3-month	1.27%	1.54%	-0.27%	2.43%
6-month	1.15%	1.52%	-0.37%	2.49%
1-year	1.01%	1.42%	-0.41%	2.54%
2-year	0.91%	1.31%	-0.40%	2.51%
3-year	0.90%	1.29%	-0.39%	2.49%
5-year	0.94%	1.31%	-0.37%	2.51%

# Coronavirus' Economic Contagion

- As of March 16, 2020, there were 173,603 confirmed coronavirus cases and 7,000 coronavirus deaths around the globe, including 4,314 confirmed cases and 77 deaths in the United States as policymakers scramble to slow the spread of the virus and provide financial support to impacted individuals.

Rank*	Country	# Cases	# Deaths
1	United States	4,314	77
2	China	80,880	3,213
3	Japan	895	27
4	Germany	7,241	15
5	India	129	2
6	United Kingdom	1,543	55
7	France	6,633	148
8	Italy	27,980	2,158
10	Canada	406	4
12	South Korea	8,236	75
13	Spain	9,428	342
14	Australia	375	5
15	Mexico	53	-
20	Switzerland	2,353	19
25	Iran	14,991	853

## OECD GDP Growth Forecasts in 2020



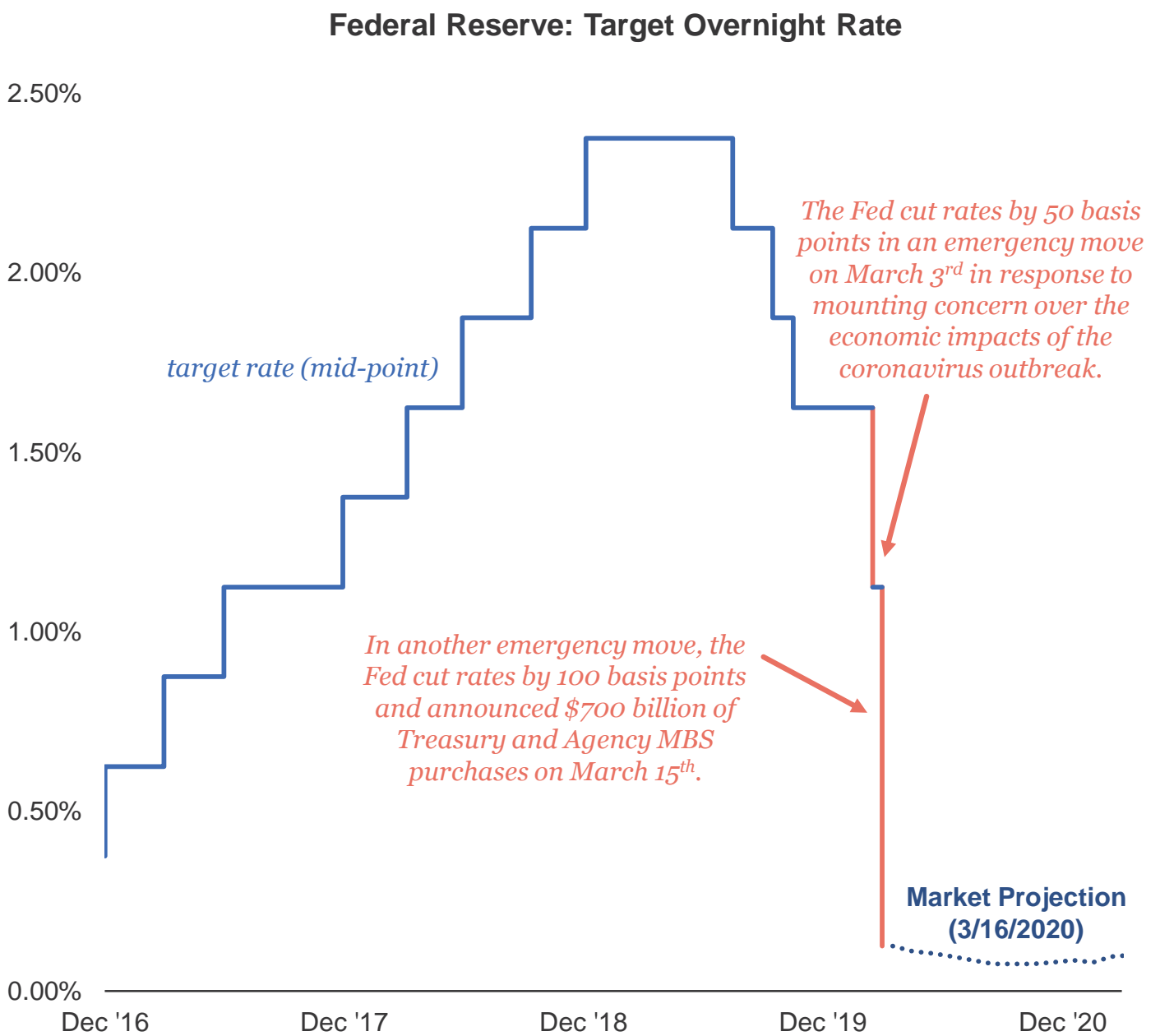
\*By size of economy for 2019.

Sources: Top Chart: IMF and World Health Organization as of 3/16/2020.

Bottom Chart: Organization for Economic Co-operation and Development (OECD) as of 3/2/2020.

# Fed Delivers Two Emergency Rate Cuts Before Scheduled March Meeting

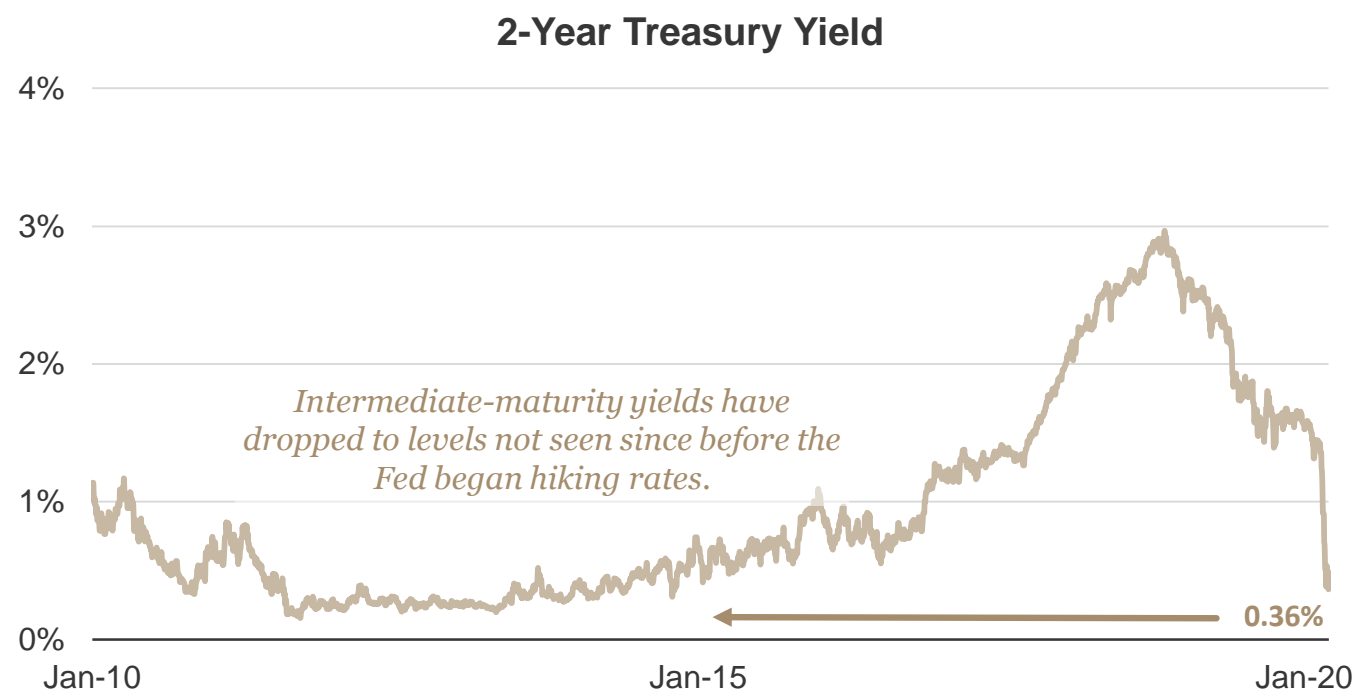
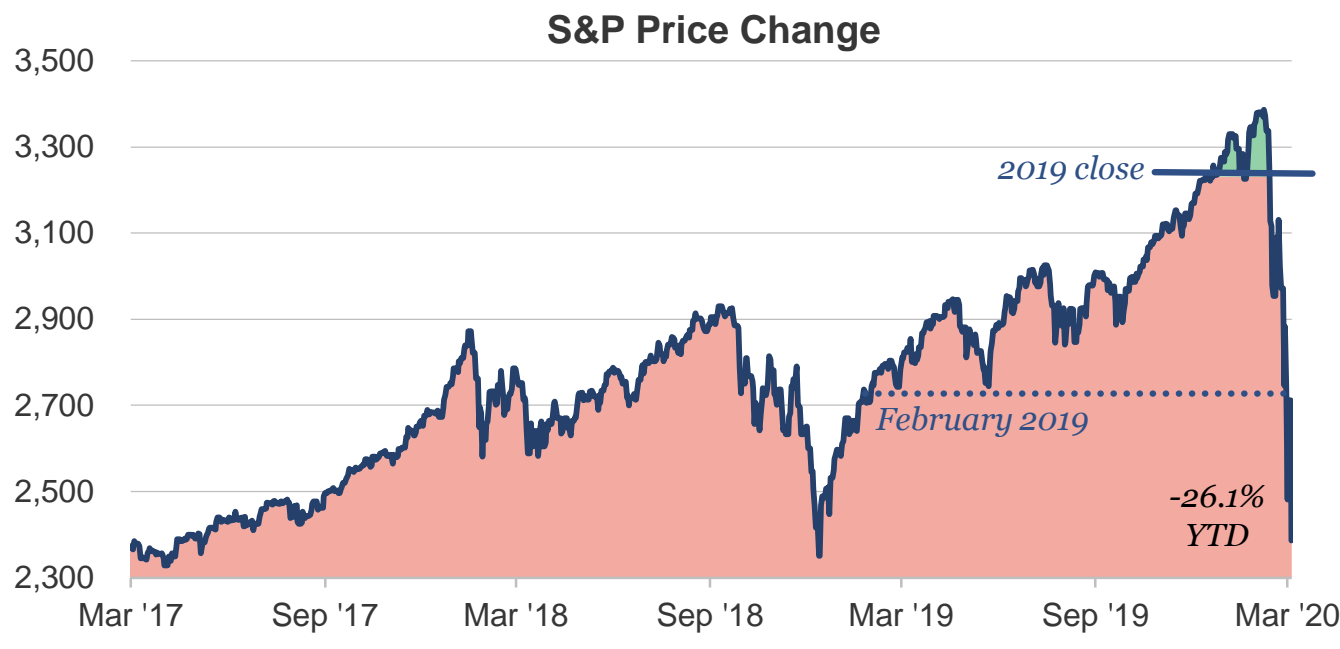
- The Federal Reserve had initiated two emergency rate cuts by mid-March in response to mounting concerns over the economic impact of the coronavirus outbreak, essentially lowering its target overnight rate to zero.



Sources: Top Chart: Bloomberg. Market Projection as of 3/16/2020.

# Market Volatility Spurred Flight to Quality

- Equities tumbled further in the first few weeks of March as investors responded to dual shocks to the financial markets—the stark reality of a growing global pandemic and a simultaneous rout in the oil market.
- By mid-March, all three major U.S. stock indices had entered bear market territory, spurring a flight to quality as investors shunned riskier assets in favor of the relative safety of U.S. Treasury obligations.

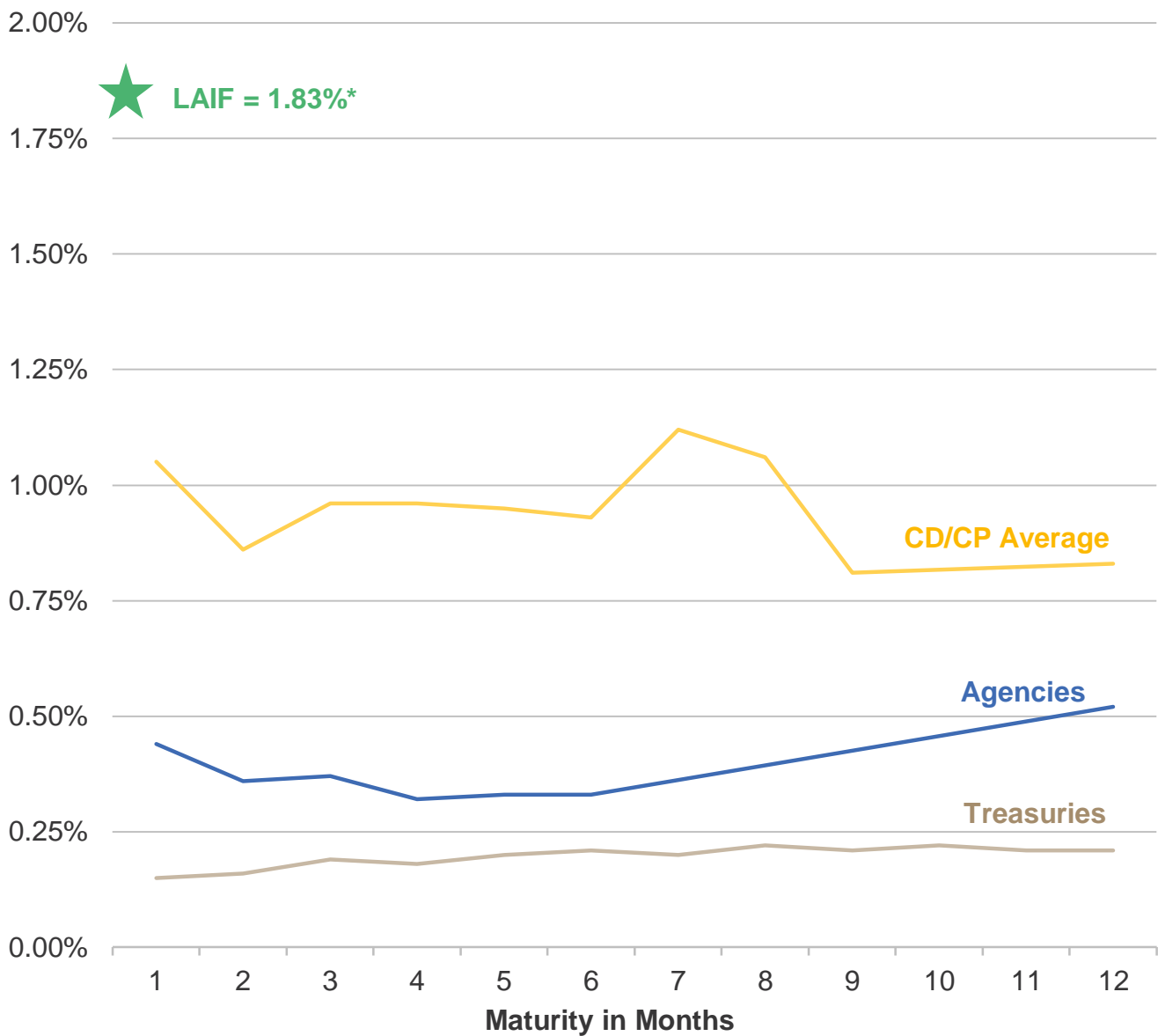


Source: Bloomberg, as of 3/16/2020.

# Short-Term Market Conditions

- As interest rates continued to fall further in late February and early March, PFM recommended that the District invest the proceeds of some maturing obligations in liquidity vehicles; the yields available on liquidity vehicles (like LAIF and CAMP) will lag changes in the investment marketplace, providing the District with additional income over the near-term.

Money Market Yield Curves  
As of March 16, 2020\*



Sources: Top Chart: Bloomberg as of 3/16/2020.  
Bottom: PFM Trading Desk as of 3/16/2020. Six-month CP yield spread based on A1/P1 rated CP index.  
\*The LAIF yield shown is the daily yield as of 3/11/2020 sourced from LAIF's website at <https://www.treasurer.ca.gov/pmia-laif/historical/daily.pdf>.

# 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 among U.S. Treasuries, federal agencies, negotiable certificates of deposit, commercial paper, high-quality corporate notes, municipals, supranationals, asset-backed securities (ABS), LAIF, and CAMP.

## February Trade Activity

- Market conditions in February presented select relative value investment opportunities in high-quality non-government sectors.
  - The **asset-backed securities (ABS)** sector continues to be an attractive diversifier to traditional corporate notes, offering strong structural protections, high credit ratings, and relatively attractive income potential. We purchased an AAA-rated GM note at a yield of 2.20%, which represented an attractive yield pick-up over U.S. Treasury obligations of a similar weighted average life.
  - In the **certificate of deposit** sector, we purchased a Societe Generale NY note with 3 years to maturity at a yield of 1.80%, which represented a yield pickup of 35 basis points (0.35%) over comparable-maturity Treasury notes.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
2/10/20	2/19/20	Purchase	GM Financial Automobile Leasing Trust ABS	\$710,000	12/20/22	2.20%
2/14/20	2/19/20	Purchase	Societe Generale NY Certificate of Deposit	\$2,500,000	2/14/22	1.80%

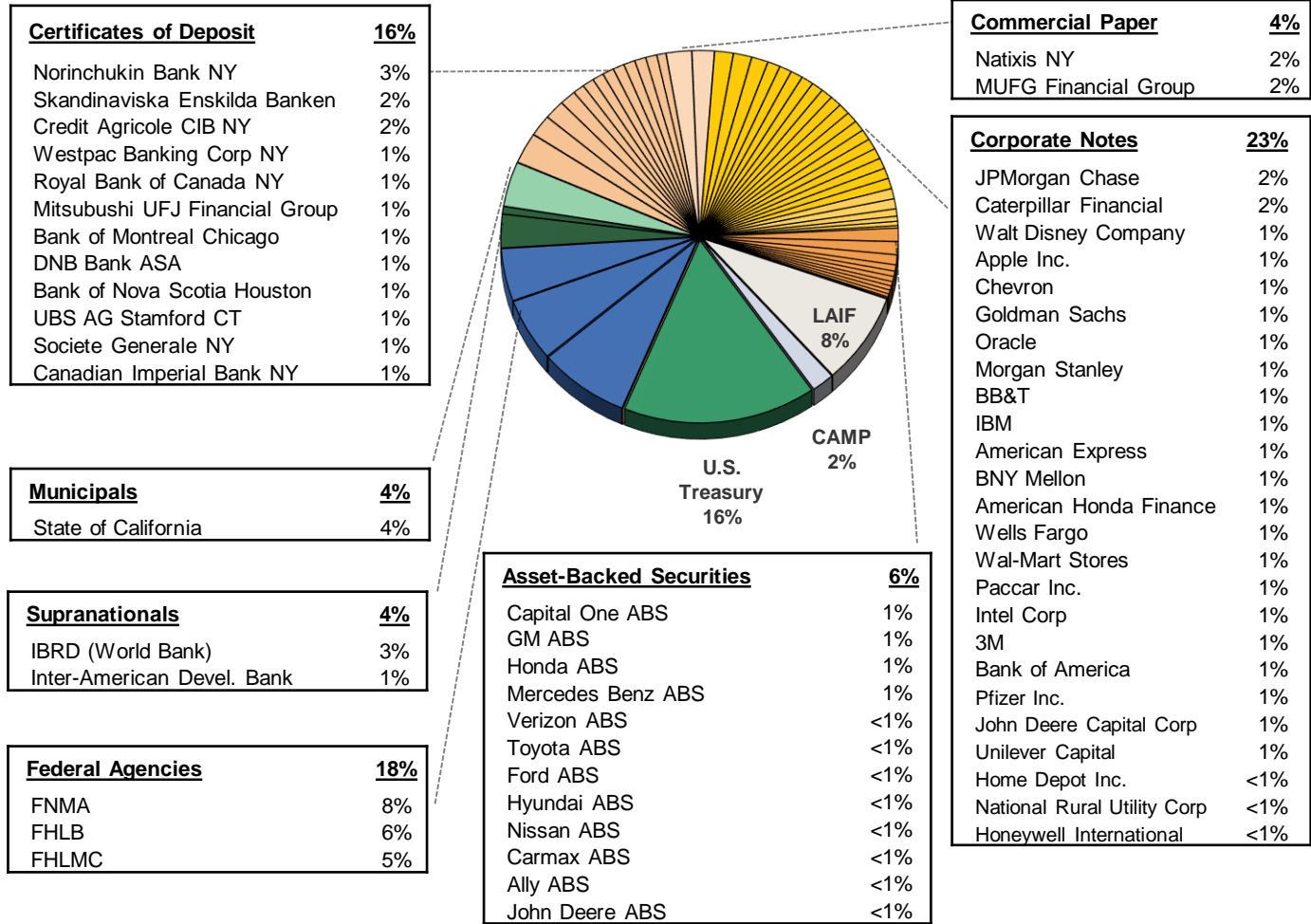
# Investment Report: Outlook

## Outlook

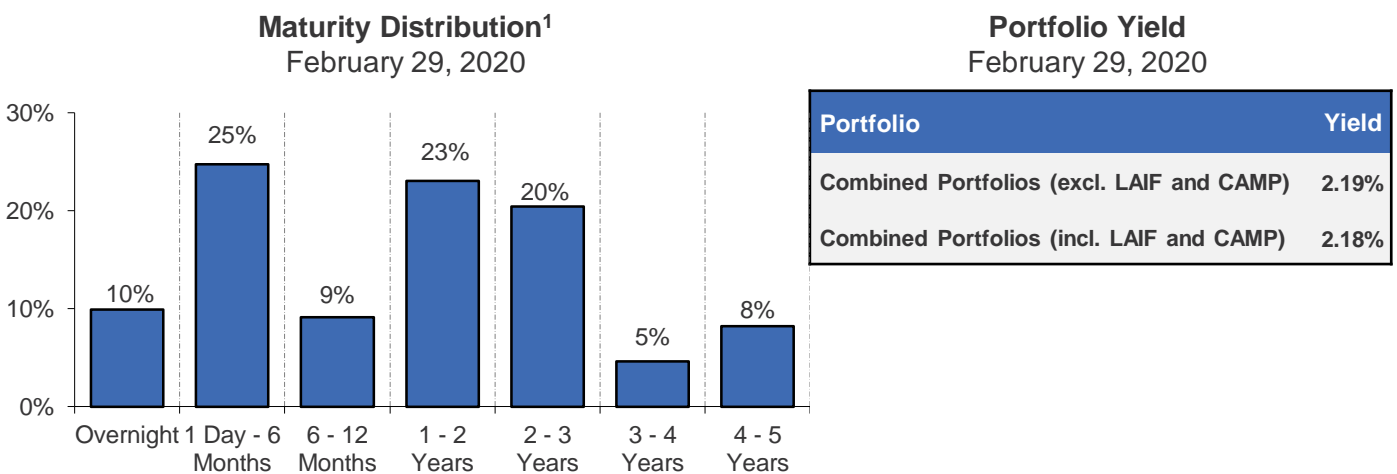
- The Federal Reserve initiated two separate rate cuts and announced the purchase of at least \$700 billion in open market securities in March, essentially dropping its target overnight rate to zero in an effort to provide liquidity and support economic growth in the face of the growing worldwide coronavirus pandemic.
- In this uncertain and rapidly-evolving time, PFM will continue to place the safety and liquidity of the District's investments as our top priority and will take appropriate actions necessary to protect your assets.
- We anticipate that U.S. Treasuries will remain our preferred outlet for government exposure.
  - Federal agency yield spreads remain very tight as the pace of issuance remains quite slow. We have observed modest price decreases in the three- and five-year areas of the curve as a result of global benchmark supply, and we will look to participate in new issues in these areas if supply continues to increase.
  - In the supranational sector, February issuance came in below expectations, and we did not find issues at attractive levels.
- PFM's Fixed Income Investment and Credit Committees continue to monitor market developments closely, including the potential impact on credit issuers in our clients' portfolios.
  - The yield spreads on corporate obligations (the difference between yields available on corporate obligations less than those available on U.S. Treasury obligations of similar maturity) widened this month as concerns over the impact of the coronavirus on corporations escalated. We will continue to evaluate whether the virus could have a material impact on the balance sheets of the issuers currently held in the District's portfolio and will be quick to take any action necessary to maintain the safety of the District's investments.
  - While high-quality ABS offered relative value in recent months, ABS spreads also hit multi-year lows in February amid strong demand. We may look to sell overly rich securities if spreads remain this tight going forward.
- Broad diversification across all permissible sectors remains a key component of our strategy for safely generating incremental earnings in the District's portfolio. While we continue to seek opportunities to prudently enhance earnings, our priority will always be to maintain the safety and liquidity of the District's investments.

# Investment Report: Portfolio Analysis

## General Fund, Special Operating Reserve, and CP DSR Funds Combined<sup>1</sup>



- The maturity distribution and portfolio yields as of February 29, 2020 are shown below.



**Note:**  
1. Detail may not add to total due to rounding.

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## **MEMORANDUM**

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

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

Re: District Investment Report, February 2020

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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.

**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**  
**General Fund, Special Operating Reserve, & CP DSR**  
**Combined**

As of February 29, 2020

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
04/15/21	ABS	03/02/17	1.79	JOHN DEERE ABS 2017-A A3	\$22,516.18	\$22,515.81	\$22,512.61
06/15/21	ABS	01/31/17	1.70	ALLY ABS 2017-1 A3	50,760.10	50,761.42	50,756.98
06/20/21	ABS	09/26/18	3.19	GMALT 2018-3 A3	649,885.52	646,612.18	646,561.10
08/15/21	ABS	03/29/17	1.79	ALLY ABS 2017-2 A3	272,689.58	272,608.02	272,575.88
08/16/21	ABS	03/29/17	1.76	HYUNDAI ABS 2017-A A3	228,236.46	228,168.35	228,149.89
12/15/21	ABS	09/21/18	3.41	FORDL 2018-B A3	1,007,776.90	1,000,000.00	999,915.50
06/20/22	ABS	08/14/19	2.04	GMALT 2019-3 A3	684,954.34	680,000.00	679,925.00
12/20/22	ABS	02/19/20	2.20	GMALT 2020-1 A3	713,892.93	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.17	HAROT 2018-4 A3	2,357,196.30	2,310,000.00	2,309,654.66
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	1,451,827.81	1,435,000.00	1,434,944.90
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	915,659.19	900,000.00	899,970.84
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	1,025,774.08	1,010,000.00	1,009,764.47
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,247,770.52	1,235,000.00	1,234,989.87
11/15/23	ABS	05/30/19	2.52	COPAR 2019-1 A3	733,530.96	720,000.00	719,854.13
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	769,734.08	760,000.00	759,964.96
07/20/24	ABS	01/29/20	1.86	VZOT 2020-A A1A	1,265,222.00	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,449,168.26	2,420,000.00	2,419,390.64
12/15/24	ABS	01/22/20	1.90	CARMX 2020-1 A3	709,887.22	700,000.00	699,862.66
03/02/20	CD	03/06/18	2.93	UBS AG STAMFORD CT LT CD	2,499,895.00	2,500,000.00	2,500,000.00
04/10/20	CD	04/10/18	2.78	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2,001,692.00	2,000,000.00	2,000,000.00
04/10/20	CD	04/10/18	2.85	CREDIT AGRICOLE CIB NY FLT CERT DEPOS	2,001,836.00	2,000,000.00	2,000,000.00
04/17/20	CD	01/22/20	1.73	NORINCHUKIN BANK NY CERT DEPOS (3)	7,352,914.28	7,350,000.00	7,350,342.46
06/05/20	CD	06/07/18	3.10	BANK OF NOVA SCOTIA HOUSTON CD	2,510,207.50	2,500,000.00	2,499,050.00
08/03/20	CD	08/03/18	3.23	BANK OF MONTREAL CHICAGO CERT DEPOS	2,517,925.00	2,500,000.00	2,500,000.00
08/03/20	CD	08/07/17	2.05	WESTPAC BANKING CORP NY CD	3,597,506.69	3,590,000.00	3,590,000.00
10/13/20	CD	10/16/19	1.89	SKANDINAV ENSKILDA BK NY CERT DEPOS	2,505,791.50	2,500,000.00	2,500,000.00
02/26/21	CD	02/28/19	2.99	MUFG BANK LTD/NY CERT DEPOS	2,530,912.50	2,500,000.00	2,500,000.00
04/02/21	CD	04/04/19	2.85	CREDIT AGRICOLE CIB NY CERT DEPOS	2,533,215.00	2,500,000.00	2,500,000.00
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,547,367.50	2,500,000.00	2,500,000.00
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,498,575.00	2,500,000.00	2,500,000.00
08/26/22	CD	08/29/19	1.87	NORDEA BANK ABP NEW YORK CERT DEPOS	2,505,222.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.88	SKANDINAV ENSKILDA BANK LT CD	2,505,830.00	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.04	DNB BANK ASA/NY LT CD	2,517,427.50	2,500,000.00	2,500,000.00
05/04/20	CP	02/04/20	1.71	NATIXIS NY BRANCH COMM PAPER (4)	5,659,961.25	5,675,000.00	5,650,881.25
07/21/20	CP	10/29/19	1.96	MUFG BANK LTD/NY COMM PAPER	4,967,270.00	5,000,000.00	4,928,697.22
03/03/20	NOTES	03/03/17	1.99	CHEVRON CORP NOTES	2,715,035.30	2,715,000.00	2,715,000.00
03/04/20	NOTES	03/06/17	1.96	WALT DISNEY COMPANY CORP NOTES	755,009.06	755,000.00	754,803.70
04/20/20	NOTES	04/20/17	1.49	FHLMC AGENCY NOTES	7,498,147.50	7,500,000.00	7,474,350.00
05/05/20	NOTES	05/05/17	1.91	UNILEVER CAPITAL CORP BONDS	285,158.75	285,000.00	284,090.85
05/11/20	NOTES	05/11/17	1.84	APPLE INC BONDS	2,211,067.43	2,210,000.00	2,207,745.80
05/11/20	NOTES	05/11/17	1.86	INTEL CORP NOTES	2,500,852.50	2,500,000.00	2,499,050.00
05/28/20	NOTES	07/09/18	2.59	FEDERAL HOME LOAN BANKS NOTES	2,005,582.00	2,000,000.00	2,001,260.00
05/31/20	NOTES	12/15/15	1.62	US TREASURY NOTES	7,450,000.00	7,450,000.00	7,372,880.86
06/05/20	NOTES	06/05/17	1.82	HOME DEPOT INC CORP NOTES	1,185,804.62	1,185,000.00	1,184,312.70

06/05/20	NOTES	06/06/17	1.84	WALT DISNEY COMPANY CORP NOTES	2,251,813.50	2,250,000.00	2,247,390.00
06/30/20	NOTES	11/14/16	1.30	US TREASURY NOTES	5,035,501.81	5,030,000.00	5,088,552.34
09/04/20	NOTES	09/07/17	1.88	CATERPILLAR FINL SERVICE NOTE	1,873,607.23	1,870,000.00	1,868,429.20
09/12/20	NOTES	09/19/17	1.64	INTL BANK OF RECONSTRUCTION AND DEV NOTE	5,006,000.00	5,000,000.00	4,988,000.00
09/28/20	NOTES	09/08/17	1.48	FHLB NOTES	2,610,997.02	2,610,000.00	2,601,621.90
12/15/20	NOTES	10/20/17	1.95	WAL-MART STORES INC CORP NOTE	2,508,277.50	2,500,000.00	2,496,375.00
01/25/21	NOTES	03/09/18	3.21	MORGAN STANLEY CORP NOTES	2,590,577.50	2,500,000.00	2,673,325.00
02/16/21	NOTES	02/16/18	2.47	FREDDIE MAC NOTES	5,057,955.00	5,000,000.00	4,986,800.00
03/04/21	NOTES	03/10/16	2.59	WELLS FARGO CORP NOTES	2,518,775.00	2,500,000.00	2,489,425.00
04/01/21	NOTES	02/14/19	2.77	CA ST TXBL GO BONDS	5,081,600.00	5,000,000.00	4,985,000.00
04/01/21	NOTES	04/25/18	2.80	CA ST TXBL GO BONDS	2,949,329.00	2,900,000.00	2,900,116.00
04/13/21	NOTES	11/30/18	2.90	FANNIE MAE NOTES	10,164,860.00	10,000,000.00	9,908,600.00
04/19/21	NOTES	03/09/18	3.11	BANK OF AMERICA CORP NOTE	1,012,503.00	1,000,000.00	985,620.00
04/19/21	NOTES	04/19/18	2.70	INTER-AMERICAN DEVELOPMENT BANK NOTE	1,743,203.18	1,715,000.00	1,711,227.00
05/10/21	NOTES	08/07/17	2.26	JPMORGAN CHASE & CO GLOBAL SR NOTES	4,141,636.00	4,000,000.00	4,338,280.00
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,965,052.80	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,594,742.69	1,555,000.00	1,552,900.75
10/01/21	NOTES	09/18/17	2.33	BANK OF AMERICA CORP (CALLABLE)	1,451,576.20	1,445,000.00	1,445,000.00
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,321,840.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,352,833.02	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,151,885.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.80	NATIONAL RURAL UTIL COOP CORP NOTE	1,015,874.10	1,005,000.00	1,004,115.60
03/01/22	NOTES	02/22/19	2.77	3M COMPANY BONDS	950,188.68	925,000.00	924,565.25
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	956,244.65	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,440,376.38	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	824,988.80	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,094,370.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,549,539.00	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,576,882.50	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,562,312.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST CORP NOTES	2,588,225.00	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL CORPORATE NOTE	526,538.58	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	790,305.36	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	661,653.49	655,000.00	653,578.65
09/06/22	NOTES	09/06/19	1.95	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1,330,340.37	1,310,000.00	1,308,179.10
09/11/22	NOTES	09/11/19	1.71	APPLE INC	597,616.31	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	UNITED STATES TREASURY NOTES	10,126,562.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,098,437.50	5,000,000.00	5,005,273.44
11/18/22	NOTES	01/13/20	1.97	CATERPILLAR FINL SERVICE	866,084.55	850,000.00	849,609.00
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE	2,529,697.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,520,833.50	1,500,000.00	1,494,285.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,619,900.00	2,500,000.00	2,550,025.00
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,130,469.00	5,000,000.00	4,997,265.63
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,710,410.00	2,500,000.00	2,665,725.00
07/08/24	NOTES	12/31/19	2.05	ORACLE CORP NOTES	2,686,110.00	2,500,000.00	2,644,475.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,315,625.00	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,740,828.90	1,700,000.00	1,706,885.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY N/B	5,277,344.00	5,000,000.00	5,091,992.19
ON DEMAND	STATE	VARIOUS	1.91	LOCAL AGENCY INVESTMENT FUND (1)	21,816,807.45	21,778,253.45	21,778,253.45
ON DEMAND	STATE	VARIOUS	1.75	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	5,077,654.52	5,077,654.52	5,070,637.31
TOTAL					\$270,783,473.90	\$266,931,573.75	\$267,667,174.05

#### Notes

1. Average Monthly Effective Yield. Source: [https://www.treasurer.ca.gov/pmia-laif/historical/avg\\_mn\\_ylds.asp](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 February 2020.pdf>
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>PORTFOLIO COMPOSITION</u>	<u>PERMITTED BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$42,626,318	15.74%	30%	2.38%
Commercial Paper (C.P.)	10,627,231	3.92%	25%	1.82%
Asset-Backed Security/CMO	16,556,482	6.11%	20%	2.47%
U. S. Treasury Bonds / Notes	43,433,939	16.04%	100%	1.61%
Federal Agency Bonds / Notes	47,905,637	17.69%	100%	2.40%
Corporate Notes	62,374,319	23.03%	30%	2.30%
Municipal Bonds / Note	10,650,829	3.93%	100%	2.56%
Supra-National Agency Bond/Note	9,714,256	3.59%	30%	2.19%
LAIF	21,816,807	8.06%	\$65 Million	1.91%
CAMP	5,077,655	1.88%	10% of CAMP Fund Shares	1.75%
Total	<u>\$270,783,474</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				2.18%
Average Maturity of Portfolio				528

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.