



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of April 23, 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 has no commitments and/or expenditures to ratify for the period of March 1, 2020 through March 31, 2020.
- b. The Board of Directors ratifies investments made during the period March 18, 2020 through April 14, 2020 (See Attachment A for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between April 15, 2020 and May 19, 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 March 2020 (See Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period March 18, 2020 through April 14, 2020 \$4,000,000.00 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:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
FFCB NOTES (CALLABLE)	04/08/20	04/08/22	\$5,000,000.00	.95%

Quotations as of April 14, 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.	.50%	.50%	.60%
Treasury Bills	.218%	.255%	
Commercial Paper	1.00%	1.05%	

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Golden Gate Bridge, Highway & Transportation District Investment Report

March 2020

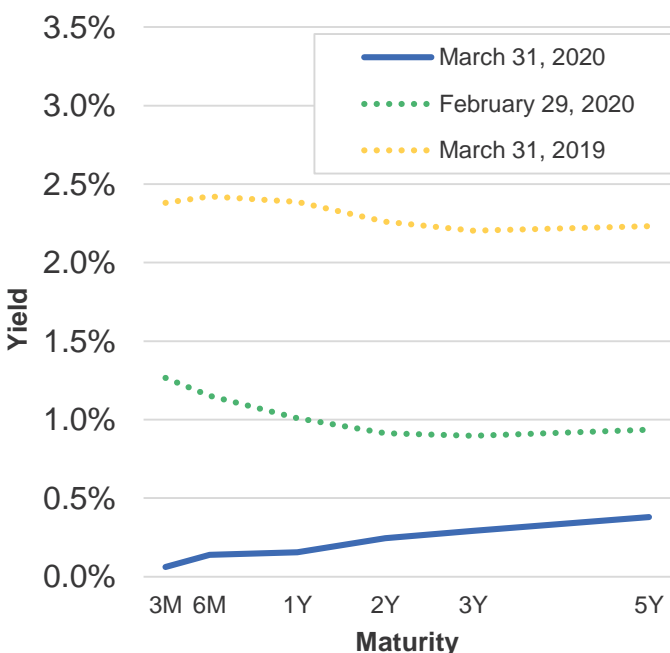
Treasury Yield Curve Update

- Treasury yields plunged during March in the wake of the recent rate cuts by the Federal Reserve and a broad flight-to-quality as the coronavirus pandemic cast a long shadow of uncertainty over the markets. Short-term yields settled near 0% while long-term rates fell to record lows with the 10-year Treasury well below 1%.

2-Year U.S. Treasury Yield
March 31, 2019 – March 31, 2020



U.S. Treasury Yield Curve



	3/31/20	2/29/20	Month-over-Month Change	3/31/19
3-month	0.09%	1.27%	-1.18%	2.38%
6-month	0.14%	1.15%	-1.01%	2.42%
1-year	0.15%	1.01%	-0.86%	2.39%
2-year	0.25%	0.91%	-0.66%	2.26%
3-year	0.29%	0.90%	-0.61%	2.20%
5-year	0.38%	0.94%	-0.56%	2.23%

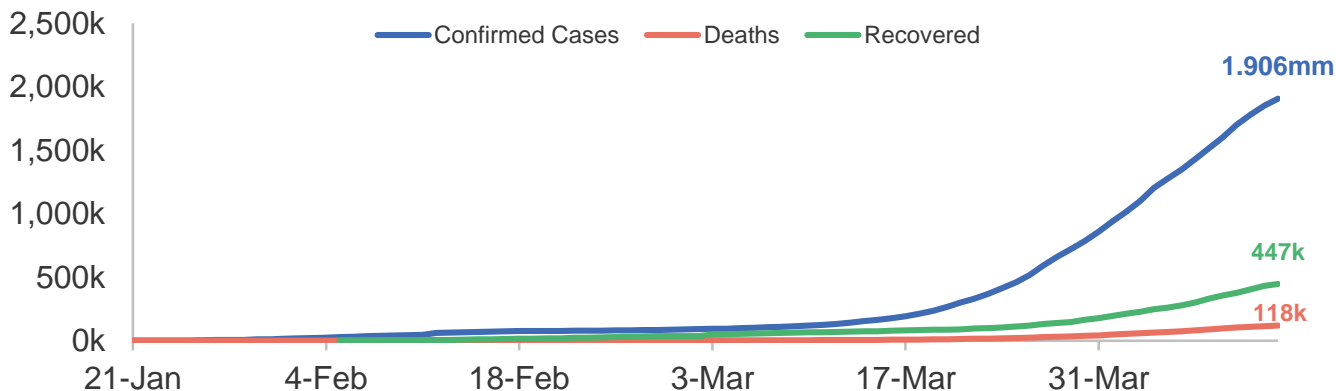
Source: Bloomberg as of 3/31/2020.

The Coronavirus Continues to Spread

- As of April 13^h, there were over 1.9 million confirmed coronavirus cases and over 118,000 coronavirus deaths around the globe, with the U.S. logging the highest number of confirmed cases and deaths.
- Policymakers in the U.S. and abroad are now attempting to balance health and safety concerns with the negative economic impacts of shuttered economies, when considering the date to safely lift shelter in place orders.

Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	572,169	23,070	4.0%
2	China	83,213	3,345	4.0%
3	Japan	7,370	123	1.7%
4	Germany	128,208	3,043	2.4%
5	India	10,453	358	3.4%
6	United Kingdom	89,569	11,346	12.7%
7	France	137,875	14,967	10.9%
8	Italy	159,516	20,465	12.8%
10	Canada	25,122	718	2.9%
12	South Korea	10,537	217	2.1%
13	Spain	169,496	17,489	10.3%
14	Australia	6,351	61	1.0%
15	Mexico	4,661	296	6.4%
20	Switzerland	25,688	1,138	4.4%
25	Iran	73,303	4,585	6.3%

Coronavirus Cases

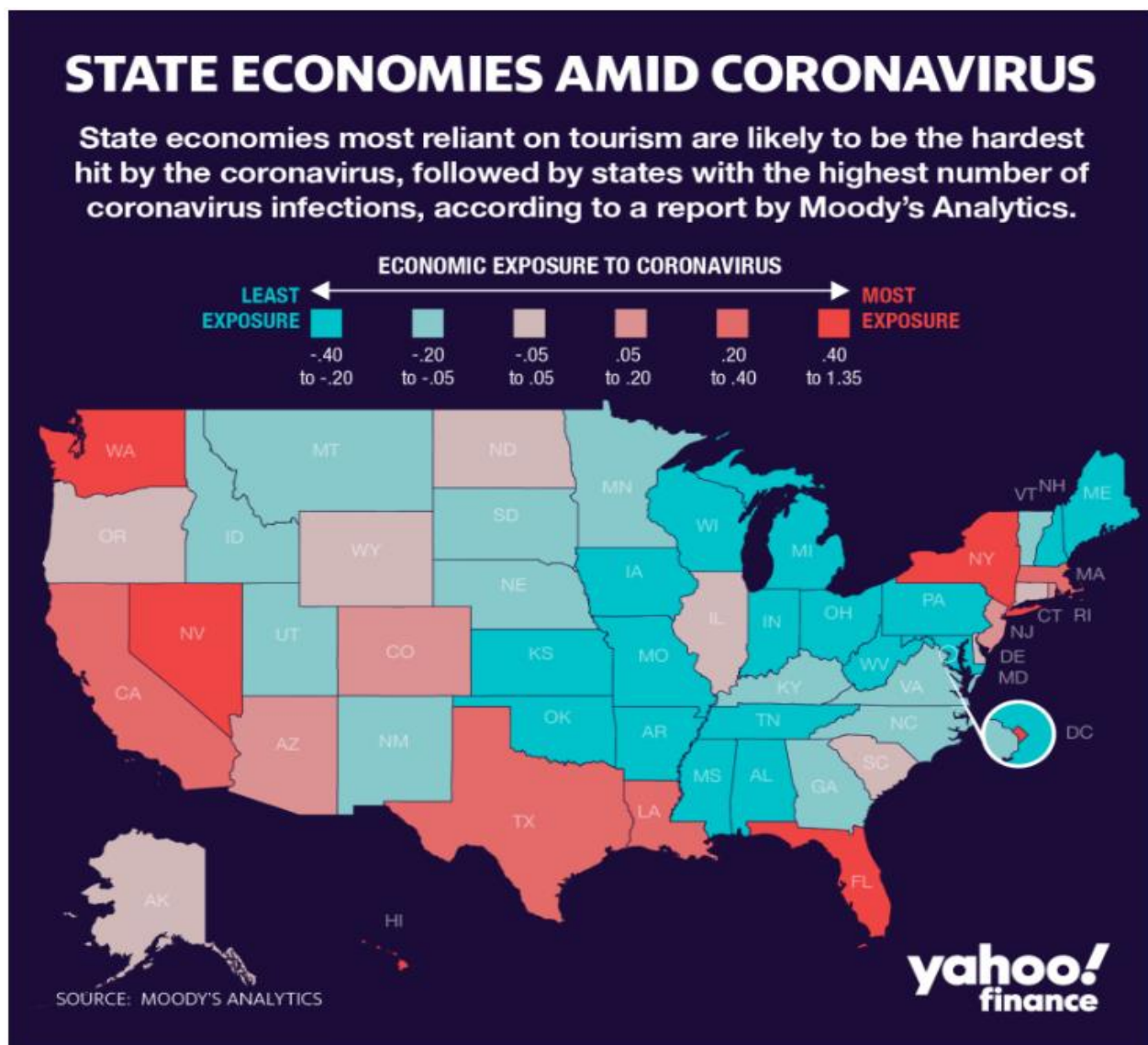


Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources. Data as of 4/13/2020 unless otherwise noted.

*By size of economy, estimates by IMF for 2019.

State-by-State Economic Exposure to Coronavirus

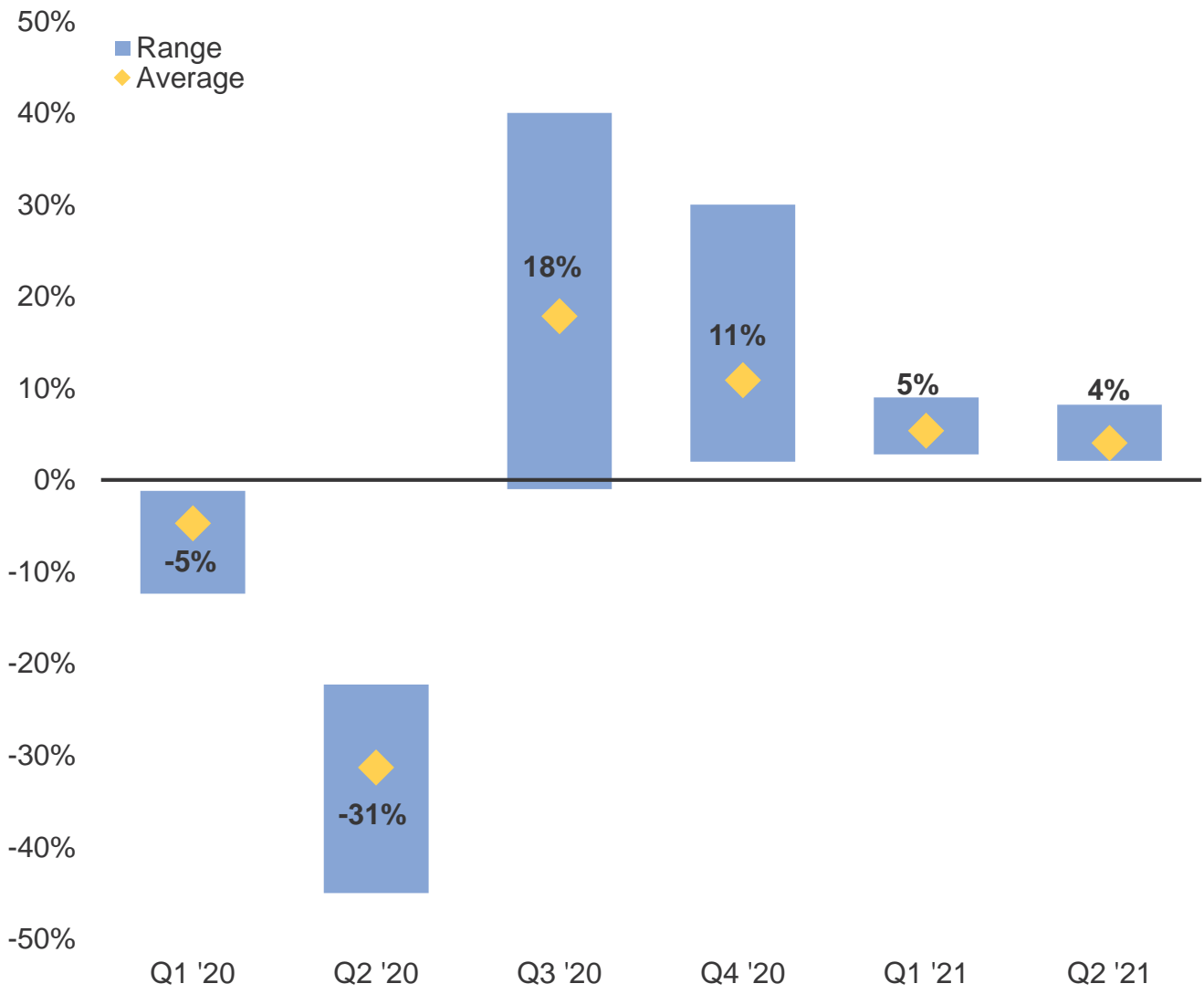
- ◆ While all 50 states are impacted by COVID-19 in some way, the economies of some states will likely be more impacted than others, particularly those most reliant on tourism.
- ◆ In the study highlighted below, Moody's Analytics looked at six key metrics:
 - Exposure to the COVID-19 (20%)
 - Demographics of the city and state (20%)
 - Trade and travel disruptions (20%)
 - Tourism (20%)
 - Finance (10%)
 - Commodities (10%)



Economists' Projections of Economic Growth Turn Even More Dire

- As the coronavirus continues to hamper daily life and economic activity, economists' projections of U.S. GDP have largely grown increasingly pessimistic.
- Due to the uncertainty regarding the continued spread and duration of the novel coronavirus, forecasts for economic growth vary greatly among economists. Some expect a sharp contraction followed by a quick rebound, while others forecast a more protracted contraction followed by a gradual recovery.

U.S. GDP Forecasts



Source: Bloomberg. Forecasts made from 3/25/2020 through 4/13/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

Federal Reserve Broadens Tool Kit to Support Markets

- In addition to cutting the overnight fed funds target rate to near zero, the Federal Reserve (Fed) continues to enact multiple programs designed to support the markets and provide liquidity.
- By the end of March, the Fed's balance sheet topped \$5 trillion, marking the first time in history to reach such a level.

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Discount Window

Decreased rate charged and extended term of loans

Asset Purchase Programs

Treasury and Agency MBS unlimited purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Repurchase Agreements

Increased the amount offered in repurchase operations

Main Street Lending Program

Using funding from the CARES Act to purchase loans to small- and mid-sized businesses

Regulatory Relief

Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF, primary dealers, municipal debt, leveraged loans, commercial mortgages, and "fallen angels"

Paycheck Protection Program

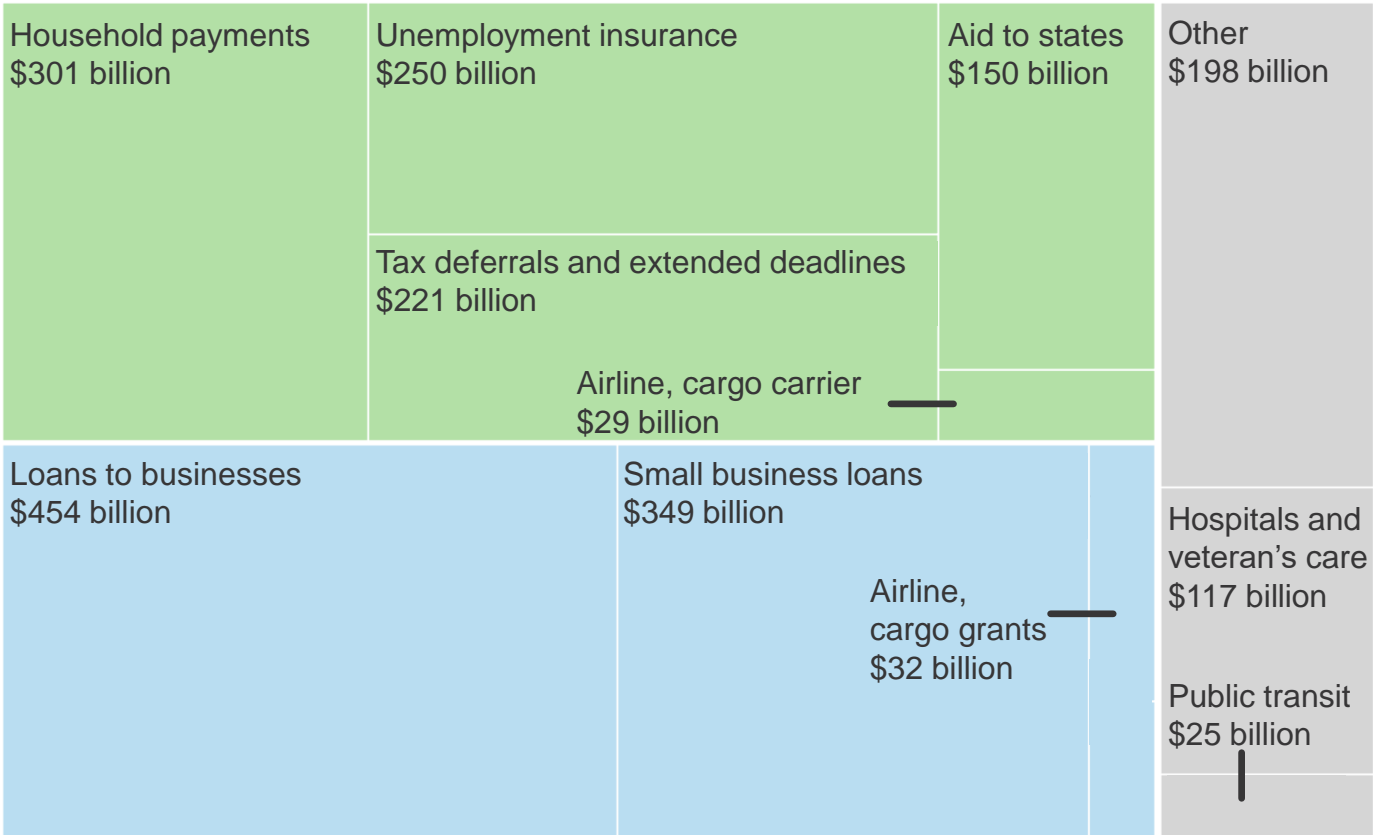
Extending credit to financial institutions that originate PPP loans to small businesses

CARES Package: A Closer Look

- On March 27, 2020, the President signed into law the \$2 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act, the largest stimulus package on record.
- However, as unemployment claims continue to skyrocket, with current estimates of the unemployment rate at nearly **14%**, lawmakers are now expressing concern that the CARES Act will be insufficient and are considering additional stimulus programs.

Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief ■ Loans ■ Supplemental



Source: NPR, as of 3/31/2020.

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.

March Trade Activity

- In light of the COVID-19 pandemic and any potential impacts on the District's cash needs, we have temporarily halted the purchase of any new investment securities. The proceeds of maturity securities will be invested in LAIF or CAMP, which continue to offer an attractive yield advantage over most government sector investments.
 - As of March 31, 2020, the District's balances in LAIF and CAMP totaled \$39 million.

Investment Report: Outlook

Outlook

- 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 will likely continue to recommend higher-than-typical allocations to liquidity vehicles until we have greater clarity regarding any anticipated cash needs.
- PFM's Fixed Income Investment and Credit Committees continue to monitor market developments closely, including the potential impact on credit issuers in the District's portfolio. Our current views are described below:
 - The investment grade **corporate note** market faces numerous challenges and uncertainties, including potential credit downgrades. We will remain cautious regarding new corporate note purchases until longer-term economic consequences are better understood and market liquidity stabilizes.
 - As short-term credit conditions have somewhat stabilized, due in large part to the massive intervention by the Federal Reserve, PFM's Credit Committee has now reinstated purchase of the short-term **commercial paper** of select large, well-financed issuers.
 - We are currently re-assessing the **asset-backed security (ABS)** sector and are conducting stress testing regarding consumers' and businesses' ability to make timely credit card, auto loan, and equipment lease payments. We will continue to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal paydowns.
 - 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 we will be quick to take any action necessary to maintain the safety of the District's investments.
- 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 should allow it to weather the current market uncertainties well.

Investment Report: Portfolio Analysis

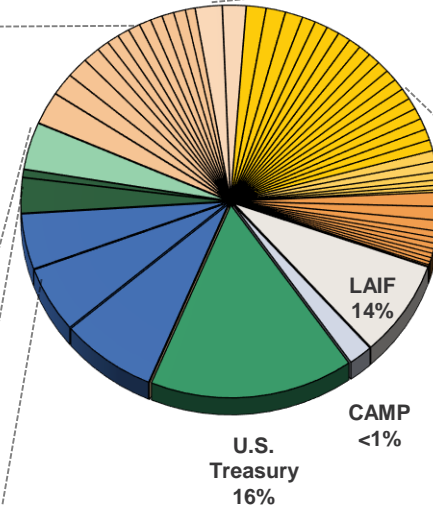
General Fund, Special Operating Reserve, and CP DSR Funds Combined^{1,2}

Certificates of Deposit	14%
Norinchukin Bank NY	3%
Skandinaviska Enskilda Banken	2%
Credit Agricole CIB NY	2%
Westpac Banking Corp NY	1%
Royal Bank of Canada NY	1%
Mitsubishi UFJ Financial Group	1%
Bank of Montreal Chicago	1%
DNB Bank ASA	1%
Bank of Nova Scotia Houston	1%
Nordea Bank	1%
Societe Generale NY	1%
Canadian Imperial Bank NY	1%

Municipals	4%
State of California	4%

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

Federal Agencies	17%
FNMA	7%
FHLB	5%
FHLMC	5%



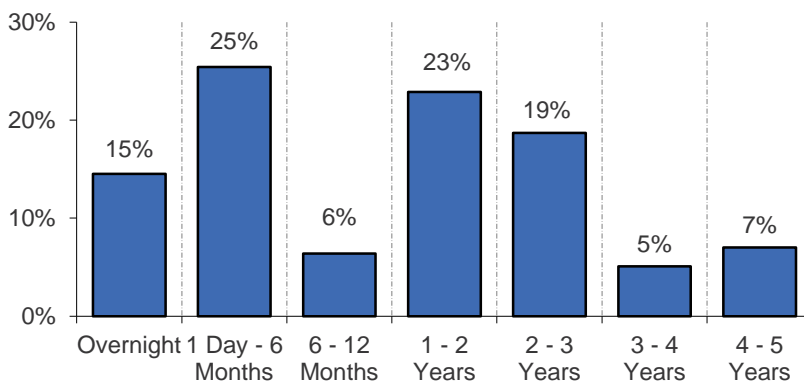
Commercial Paper	4%
Natixis NY	2%
MUFG Financial Group	2%

Corporate Notes	21%
JPMorgan Chase	1%
Caterpillar Financial	1%
Walt Disney Company	1%
Apple Inc.	1%
Goldman Sachs	1%
Oracle	1%
Morgan Stanley	1%
BB&T	1%
IBM	1%
American Express	1%
BNY Mellon	1%
American Honda Finance	1%
Wells Fargo	1%
Wal-Mart Stores	1%
Paccar Inc.	1%
Intel Corp	1%
3M	1%
Bank of America	1%
Pfizer Inc.	1%
John Deere Capital Corp	1%
Unilever Capital	1%
Home Depot Inc.	<1%
National Rural Utility Corp	<1%
Honeywell International	<1%

Asset-Backed Securities	5%
Capital One ABS	1%
GM ABS	1%
Honda ABS	1%
Mercedes Benz ABS	1%
Verizon ABS	<1%
Skandinaviska Enskilda Banken	<1%
Ford ABS	<1%
Hyundai ABS	<1%
Nissan ABS	<1%
Carmax ABS	<1%
Ally ABS	<1%
John Deere ABS	<1%

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

Maturity Distribution^{1,2}
March 31, 2020



Portfolio Yield
March 31, 2020

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	2.21%
Combined Portfolios (incl. LAIF and CAMP) ²	2.14%

Note:

- Detail may not add to total due to rounding.
- At the time this report was published, the LAIF fair value factor for the quarter ended March 31, 2020 was not yet available; the prior quarter's fair value factor was used instead.

MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of April 23, 2020

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

Re: District Investment Report, March 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.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined
As of March 31, 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	\$7,769.41	\$7,771.68	\$7,770.58
06/15/21	ABS	01/31/17	1.70	ALLY ABS 2017-1 A3	30,474.06	30,490.55	30,487.88
06/20/21	ABS	09/26/18	3.19	GMALT 2018-3 A3	565,639.77	565,394.33	565,349.67
08/15/21	ABS	03/29/17	1.79	ALLY ABS 2017-2 A3	203,559.81	203,771.88	203,747.86
08/16/21	ABS	03/29/17	1.76	HYUNDAI ABS 2017-A A3	181,989.89	182,890.59	182,875.79
12/15/21	ABS	09/21/18	3.41	FORDL 2018-B A3	1,000,473.10	1,000,000.00	999,915.50
06/20/22	ABS	08/14/19	2.04	GMALT 2019-3 A3	677,273.95	680,000.00	679,925.00
12/20/22	ABS	02/19/20	2.20	GMALT 2020-1 A3	700,099.97	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.17	HAROT 2018-4 A3	2,321,945.24	2,310,000.00	2,309,654.66
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	1,421,934.61	1,435,000.00	1,434,944.90
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	907,036.38	900,000.00	899,970.84
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	1,020,887.80	1,010,000.00	1,009,764.47
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,221,340.65	1,235,000.00	1,234,989.87
11/15/23	ABS	05/30/19	2.52	COPAR 2019-1 A3	716,257.51	720,000.00	719,854.13
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	752,916.42	760,000.00	759,964.96
07/20/24	ABS	01/29/20	1.86	VZOT 2020-A A1A	1,179,928.63	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,394,853.78	2,420,000.00	2,419,390.64
12/15/24	ABS	01/22/20	1.90	CARMX 2020-1 A3	696,106.32	700,000.00	699,862.66
04/10/20	CD	04/10/18	2.78	CANADIAN IMP BK COMM NY FLT CERT DEPOS	1,999,364.00	2,000,000.00	2,000,000.00
04/10/20	CD	04/10/18	2.85	CREDIT AGRICOLE CIB NY FLT CERT DEPOS	1,999,682.00	2,000,000.00	2,000,000.00
04/17/20	CD	01/22/20	1.73	NORINCHUKIN BANK NY CERT DEPOS (3)	7,354,418.82	7,350,000.00	7,350,342.46
06/05/20	CD	06/07/18	3.10	BANK OF NOVA SCOTIA HOUSTON CD	2,508,975.00	2,500,000.00	2,499,050.00
08/03/20	CD	08/03/18	3.23	BANK OF MONTREAL CHICAGO CERT DEPOS	2,519,607.50	2,500,000.00	2,500,000.00
08/03/20	CD	08/07/17	2.05	WESTPAC BANKING CORP NY CD	3,603,265.05	3,590,000.00	3,590,000.00
10/13/20	CD	10/16/19	1.89	SKANDINAV ENSKILDA BK NY CERT DEPOS	2,505,366.50	2,500,000.00	2,500,000.00
02/26/21	CD	02/28/19	2.99	MUFG BANK LTD/NY CERT DEPOS	2,542,730.00	2,500,000.00	2,500,000.00
04/02/21	CD	04/04/19	2.85	CREDIT AGRICOLE CIB NY CERT DEPOS	2,538,917.50	2,500,000.00	2,500,000.00
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,561,127.50	2,500,000.00	2,500,000.00
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,430,300.00	2,500,000.00	2,500,000.00
08/26/22	CD	08/29/19	1.87	NORDEA BANK ABP NEW YORK CERT DEPOS	2,540,032.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.88	SKANDINAV ENSKILDA BANK LT CD	2,540,625.00	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.04	DNB BANK ASA/NY LT CD	2,557,765.00	2,500,000.00	2,500,000.00
05/04/20	CP	02/04/20	1.71	NATIXIS NY BRANCH COMM PAPER(4)	5,668,683.73	5,675,000.00	5,650,881.25
07/21/20	CP	10/29/19	1.96	MUFG BANK LTD/NY COMM PAPER	4,980,810.00	5,000,000.00	4,928,697.22
04/20/20	NOTES	04/20/17	1.49	FHLMC AGENCY NOTES	7,502,850.00	7,500,000.00	7,474,350.00
05/05/20	NOTES	05/05/17	1.91	UNILEVER CAPITAL CORP BONDS	284,912.51	285,000.00	284,090.85
05/11/20	NOTES	05/11/17	1.84	APPLE INC BONDS	2,211,107.21	2,210,000.00	2,207,745.80
05/11/20	NOTES	05/11/17	1.86	INTEL CORP NOTES	2,499,770.00	2,500,000.00	2,499,050.00
05/28/20	NOTES	07/09/18	2.59	FEDERAL HOME LOAN BANKS NOTES	2,006,196.00	2,000,000.00	2,001,260.00
05/31/20	NOTES	12/15/15	1.62	US TREASURY NOTES	7,462,805.06	7,450,000.00	7,372,880.86
06/05/20	NOTES	06/05/17	1.82	HOME DEPOT INC CORP NOTES	1,184,662.28	1,185,000.00	1,184,312.70
06/05/20	NOTES	06/06/17	1.84	WALT DISNEY COMPANY CORP NOTES	2,247,639.75	2,250,000.00	2,247,390.00
06/30/20	NOTES	11/14/16	1.30	US TREASURY NOTES	5,048,076.81	5,030,000.00	5,088,552.34
09/04/20	NOTES	09/07/17	1.88	CATERPILLAR FINL SERVICE NOTE	1,865,381.10	1,870,000.00	1,868,429.20

09/12/20	NOTES	09/19/17	1.64	INTL BANK OF RECONSTRUCTION AND DEV NOTE	5,019,050.00	5,000,000.00	4,988,000.00
09/28/20	NOTES	09/08/17	1.48	FHLB NOTES	2,621,904.21	2,610,000.00	2,601,621.90
12/15/20	NOTES	10/20/17	1.95	WAL-MART STORES INC CORP NOTE	2,507,785.00	2,500,000.00	2,496,375.00
01/25/21	NOTES	03/09/18	3.21	MORGAN STANLEY CORP NOTES	2,565,660.00	2,500,000.00	2,673,325.00
02/16/21	NOTES	02/16/18	2.47	FREDDIE MAC NOTES	5,085,385.00	5,000,000.00	4,986,800.00
03/04/21	NOTES	03/10/16	2.59	WELLS FARGO CORP NOTES	2,509,290.00	2,500,000.00	2,489,425.00
04/01/21	NOTES	02/14/19	2.77	CA ST TXBL GO BONDS	5,047,500.00	5,000,000.00	4,985,000.00
04/01/21	NOTES	04/25/18	2.80	CA ST TXBL GO BONDS	2,939,730.00	2,900,000.00	2,900,116.00
04/13/21	NOTES	11/30/18	2.90	FANNIE MAE NOTES	10,221,400.00	10,000,000.00	9,908,600.00
04/19/21	NOTES	03/09/18	3.11	BANK OF AMERICA CORP NOTE	1,006,263.00	1,000,000.00	985,620.00
04/19/21	NOTES	04/19/18	2.70	INTER-AMERICAN DEVELOPMENT BANK NOTE	1,752,604.81	1,715,000.00	1,711,227.00
05/10/21	NOTES	08/07/17	2.26	JPMORGAN CHASE & CO GLOBAL SR NOTES	4,098,600.00	4,000,000.00	4,338,280.00
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,984,526.30	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,579,730.72	1,555,000.00	1,552,900.75
10/01/21	NOTES	09/18/17	2.33	BANK OF AMERICA CORP (CALLABLE)	1,429,524.05	1,445,000.00	1,445,000.00
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,385,790.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,289,340.48	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,190,755.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.80	NATIONAL RURAL UTIL COOP CORP NOTE	1,007,278.34	1,005,000.00	1,004,115.60
03/01/22	NOTES	02/22/19	2.77	3M COMPANY BONDS	937,641.05	925,000.00	924,565.25
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	909,645.93	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,426,114.98	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	818,774.40	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,138,685.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,467,550.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,566,982.50	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,527,520.00	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST CORP NOTES	2,517,710.00	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL CORPORATE NOTE	519,379.56	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	786,733.74	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	658,256.01	655,000.00	653,578.65
09/06/22	NOTES	09/06/19	1.95	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1,290,911.99	1,310,000.00	1,308,179.10
09/11/22	NOTES	09/11/19	1.71	APPLE INC	601,099.67	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	UNITED STATES TREASURY NOTES	10,267,188.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,170,312.50	5,000,000.00	5,005,273.44
11/18/22	NOTES	01/13/20	1.97	CATERPILLAR FINL SERVICE	845,855.40	850,000.00	849,609.00
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE	2,461,522.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,490,743.50	1,500,000.00	1,494,285.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,576,125.00	2,500,000.00	2,550,025.00
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,224,219.00	5,000,000.00	4,997,265.63
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,598,957.50	2,500,000.00	2,665,725.00
07/08/24	NOTES	12/31/19	2.05	ORACLE CORP NOTES	2,673,112.50	2,500,000.00	2,644,475.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,431,250.00	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,695,931.90	1,700,000.00	1,706,885.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY N/B	5,396,094.00	5,000,000.00	5,091,992.19
ON DEMAND	STATE	VARIOUS	1.79	LOCAL AGENCY INVESTMENT FUND (1)	39,572,094.65	39,278,253.45	39,278,253.45
ON DEMAND	STATE	VARIOUS	1.50	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	1,082,304.82	1,082,304.82	1,077,654.52
TOTAL					\$278,060,391.63	\$274,235,877.30	\$274,974,062.88

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 March 2020.pdf>
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>COMPOSITION</u>	<u>BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$40,202,176	14.46%	30%	2.34%
Commercial Paper (C.P.)	10,649,494	3.83%	25%	1.82%
Asset-Backed Security/CMO	16,000,487	5.75%	20%	2.47%
U. S. Treasury Bonds / Notes	43,999,945	15.82%	100%	1.61%
Federal Agency Bonds / Notes	48,152,965	17.32%	100%	2.40%
Corporate Notes	58,081,388	20.89%	30%	2.32%
Municipal Bonds / Note	10,563,355	3.80%	100%	2.56%
Supra-National Agency Bond/Note	9,756,181	3.51%	30%	2.19%
LAIF	39,572,095	14.23%	\$65 Million	1.79%
CAMP	1,082,305	0.39%	10% of CAMP Fund Shares	1.50%
Total	<u>\$278,060,392</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	2.14%
			Average Maturity of Portfolio	488

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.