



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 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 ratifies commitments and/or expenditures totaling \$12,414.00 for the period of June 1, 2020 through June 30, 2020. (See Attachment A for details).
- b. The Board of Directors ratifies investments made during the period June 16, 2020 through July 13, 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 July 14, 2020 and August 17, 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 June 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 June 1, 2020 through June 30, 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
Electronic Systems Support, Inc.	Communication System servicing on the MV Mendo	Ferry	\$12,414.00
TOTAL			\$12,414.00

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ATTACHMENT B

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period June 16, 2020 through July 13, 2020 \$0.00 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
FREDDIE MAC NOTES	06/24/20	06/26/23	4,481,874.60	.35%

Quotations as of July 13, 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%	.30%	.30%
Treasury Bills	.145%	.15%	
Commercial Paper	.23%	.30%	

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Golden Gate Bridge, Highway & Transportation District Investment Report

June 2020

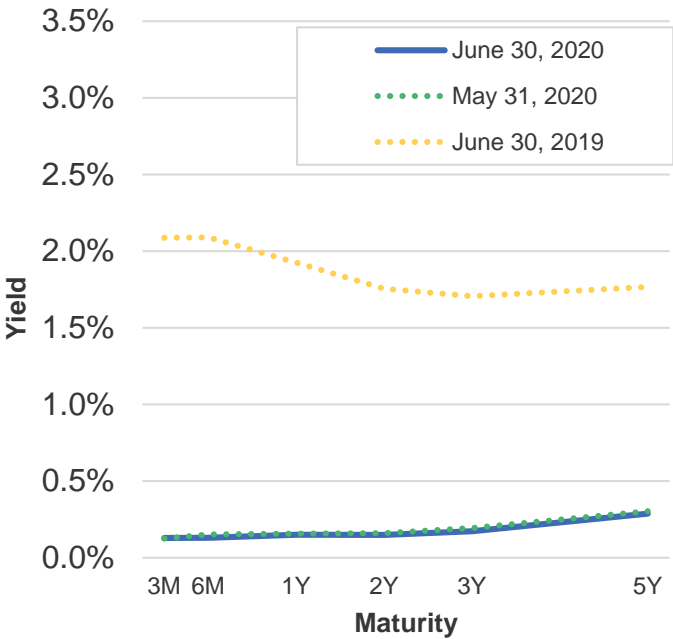
Treasury Yield Curve Update

- Not surprisingly, the yields on U.S. Treasury obligations remained extremely low in June as many states paused or rolled back the re-opening of their respective economies over concerns of a second wave of COVID-19 cases.

2-Year U.S. Treasury Yield
June 30, 2019 – June 30, 2020



U.S. Treasury Yield Curve

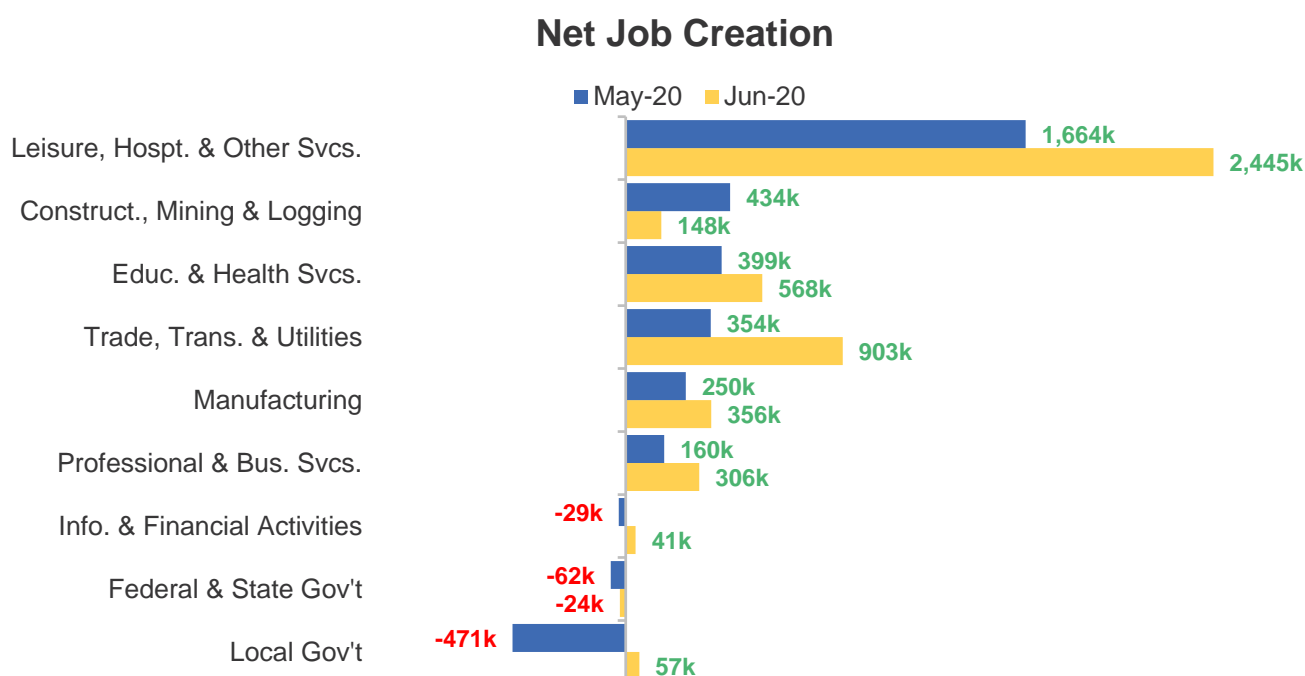
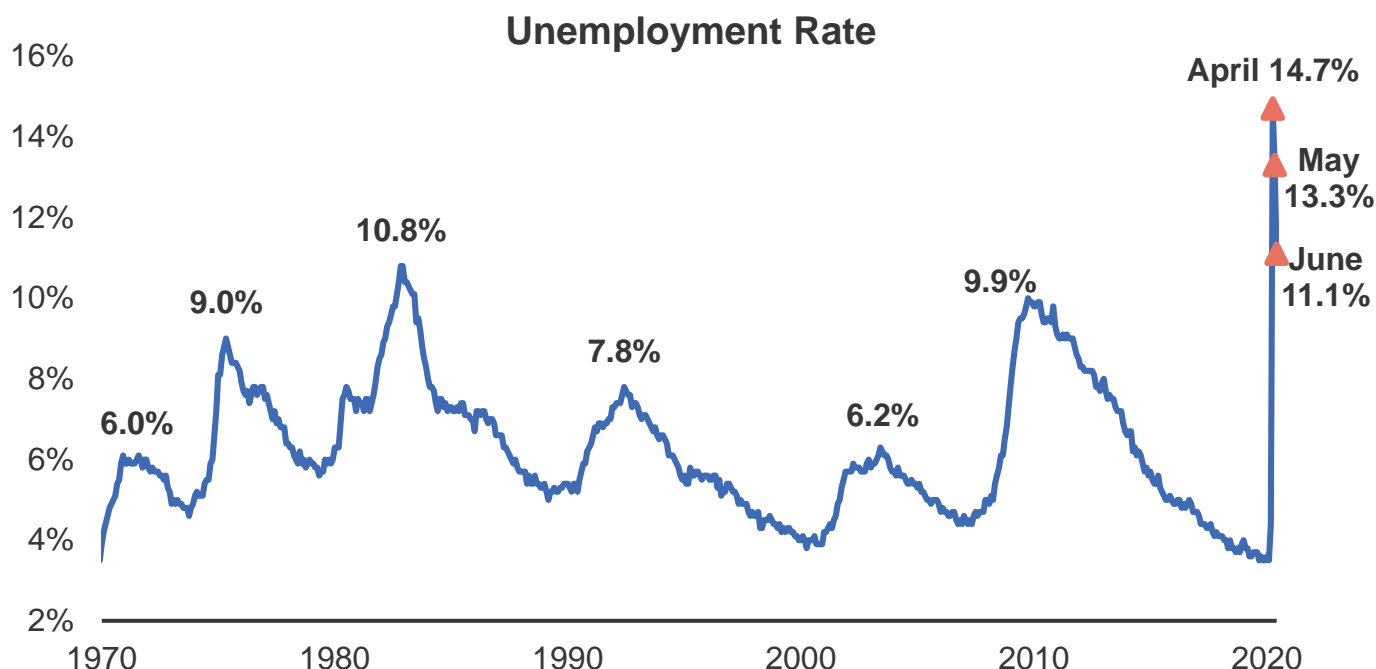


	6/30/20	5/31/20	Month-over-Month Change	6/30/19
3-month	0.13%	0.12%	+0.01%	2.09%
6-month	0.13%	0.15%	-0.02%	2.09%
1-year	0.15%	0.16%	-0.01%	1.93%
2-year	0.15%	0.16%	-0.01%	1.75%
3-year	0.17%	0.19%	-0.02%	1.71%
5-year	0.29%	0.30%	-0.01%	1.77%

Source: Bloomberg as of 6/30/2020.

U.S. Labor Market Continues to Suffer Despite Partial Rebound

- The headline unemployment number in the U.S. has decreased in recent months but remains near historic highs.
- Sector-by-sector job gains have generally been lead by those industries hit hardest by the COVID-19 pandemic, but it remains to be seen whether this fledgling growth will continue as many states have now paused or rolled back their respective reopening processes.



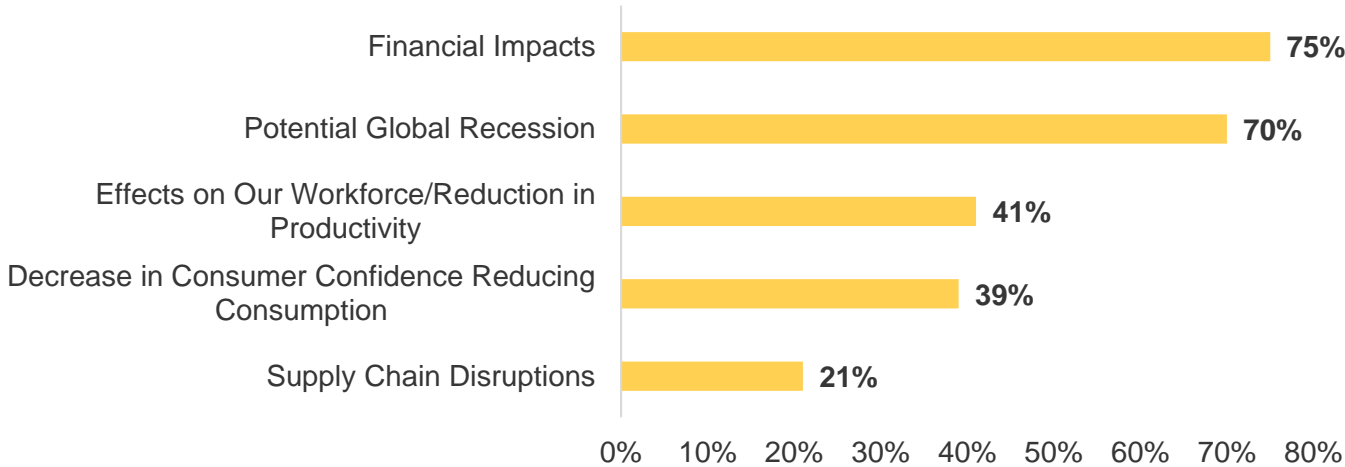
Sources: Both Charts: Bloomberg as of 6/30/2020. Data is seasonally adjusted.

CFOs Express Concern Over a Second Wave of Infections

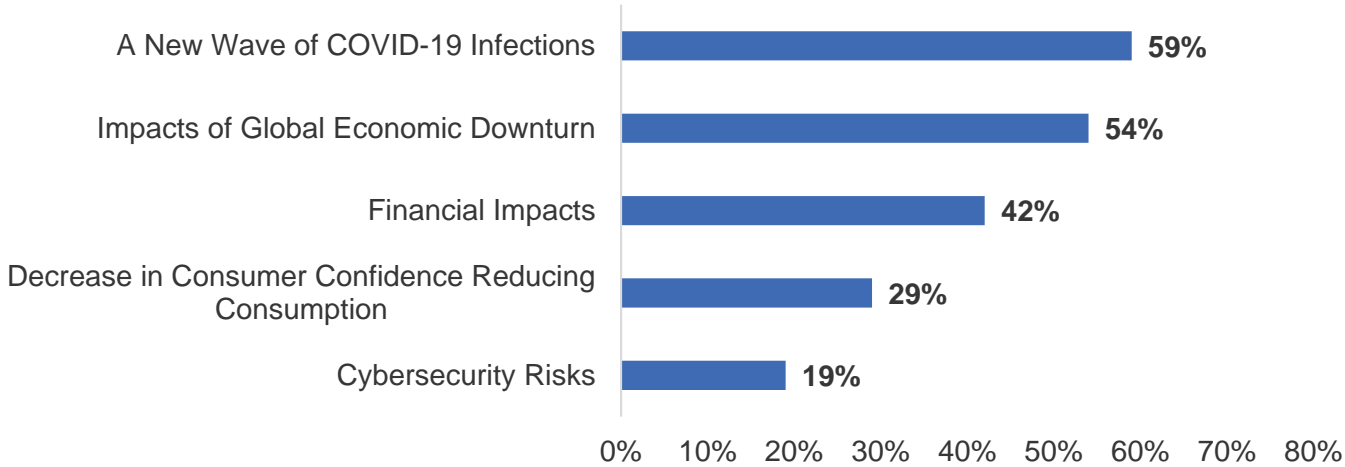
- According to PwC’s most recent CFO Pulse Survey, a new wave of COVID-19 infections is now a top worry for business leaders.

What are your top three concerns with respect to COVID-19/returning to the workplace and operating in a changed business environment?

Top Concerns as of April 8, 2020



Top Concerns as of June 11, 2020



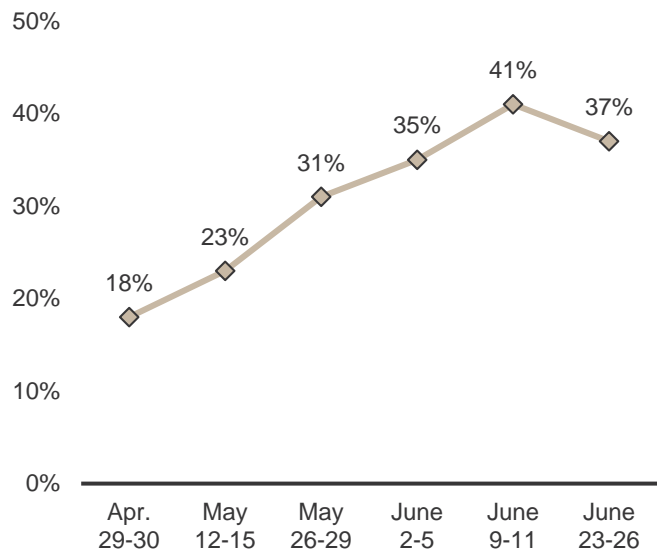
Sources: Both Charts: PwC’s COVID-19 CFO Pulse Survey, U.S. findings.
<https://www.pwc.com/us/en/library/covid-19/pwc-covid-19-cfo-pulse-survey.html>

Consumers Turn More Cautious Regarding a Return to Normal Activities

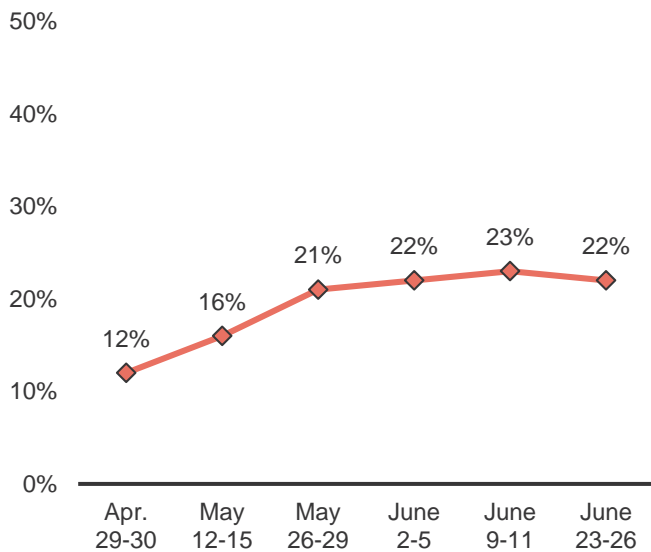
- Concerns over a new wave of COVID-19 infections also dominated consumer sentiment as consumers turned more cautious regarding a return to normal activities.

*Share of U.S. adults who said they'd feel comfortable doing the following activities **right now**.*

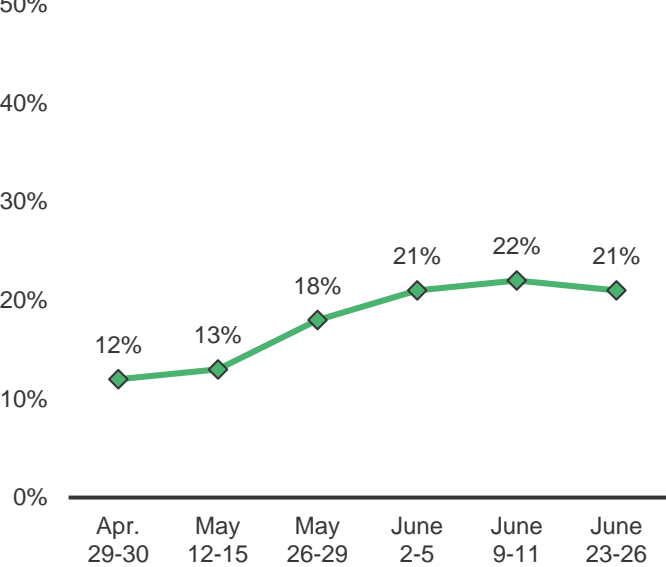
Going out to eat



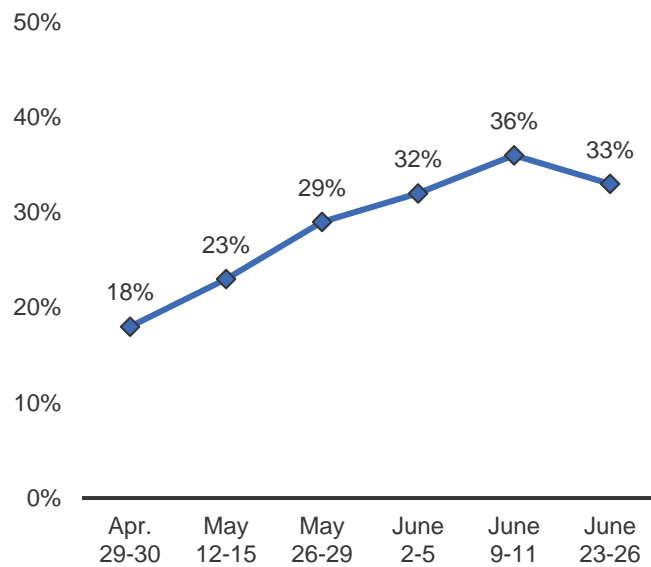
Going to the movies



Going to the gym

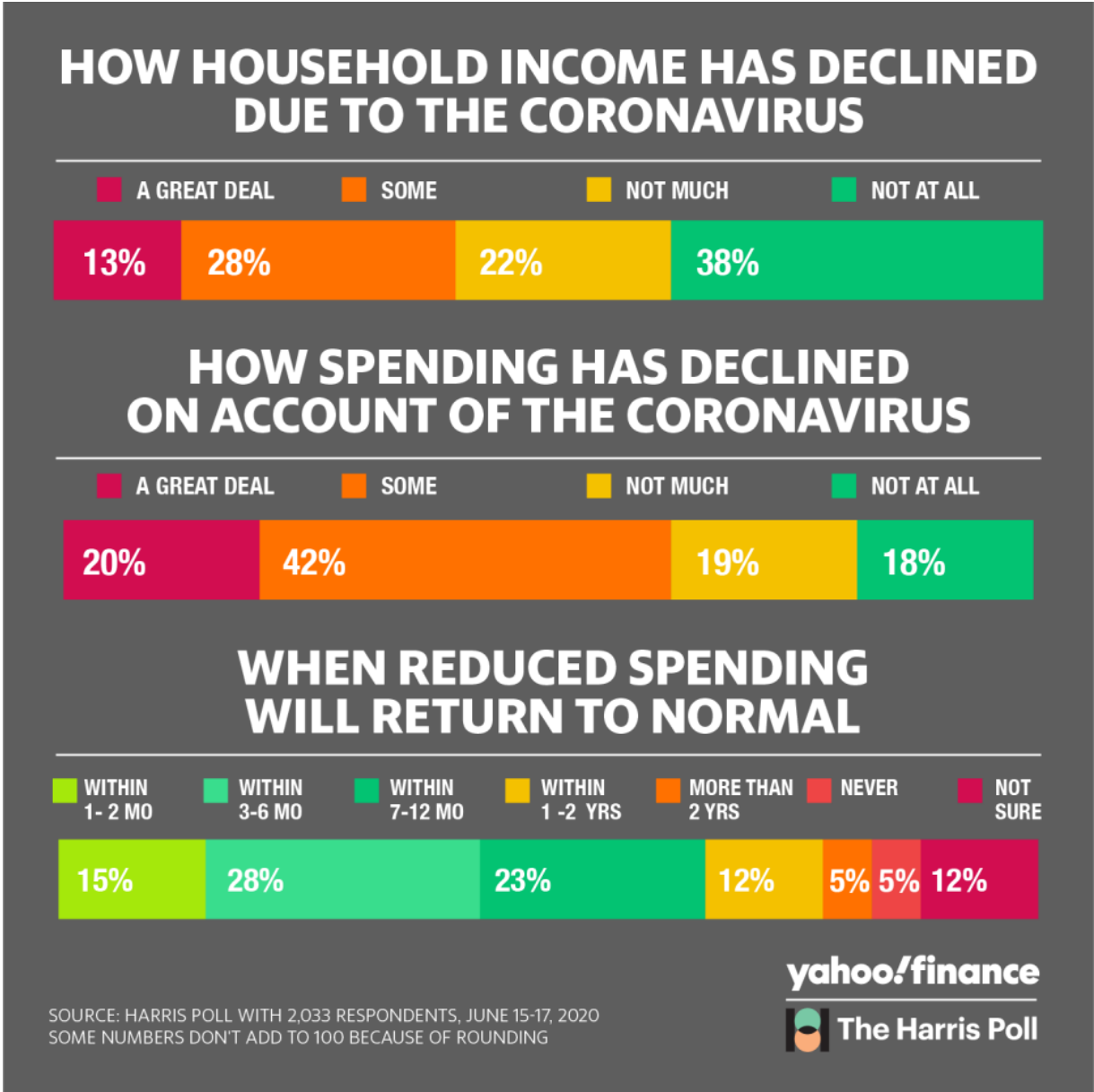


Going on vacation



COVID-19's Impact on Income & Spending

- Both income and spending in the U.S. have fallen at varying degrees as a result of the pandemic and ensuing economic shutdown.
 - The Yahoo Finance-Harris poll recorded income and spending changes as a result of the coronavirus. The data shows that:
 - 62% say their household income has fallen**, and
 - 82% are spending less**, with 34% projecting that spending may not return to normal for a year or more.



Source: Yahoo Finance and Harris Poll, data as of 6/29/2020.

Yield Environment as of June 30, 2020

- While the overall level of interest rates remains extremely low, high-quality corporate and federal agency debt offers some value relative to U.S. Treasury obligations.

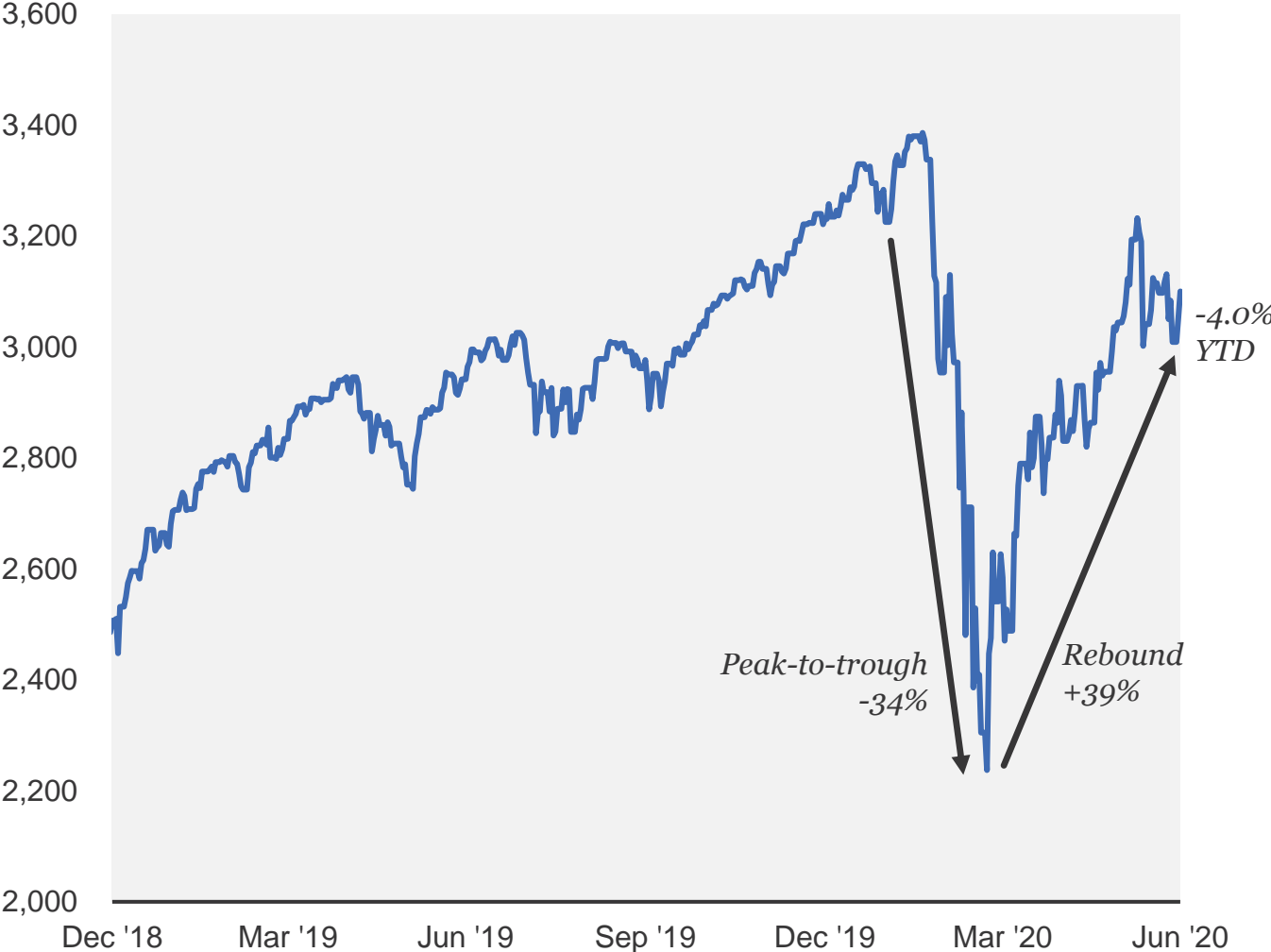
Maturity	Treasury	Federal Agency	AA Corporate	A Corporate
3-Month	0.13%	0.14%	0.22%	0.36%
1-Year	0.15%	0.12%	0.32%	0.44%
2-Year	0.15%	0.16%	0.36%	0.50%
3-Year	0.17%	0.22%	0.46%	0.63%
5-Year	0.29%	0.43%	0.76%	0.95%
10-Year	0.66%	1.02%	1.60%	1.80%

Source: Bloomberg BVAL yield curves for Treasury, Agency, Corporate, and Municipals. Three-month corporate yields from commercial paper; A-1+ for AA and A-1 for A. Yields are for indicative purposes only; actual yields may vary by issue.

S&P 500 Marks Best Quarter Since 1998

- Despite the economic recession and uncertainties surrounding a “return to normal,” investors continued to pile funds into the stock market; this enabled the S&P to log its best quarterly performance since 1998 in the second quarter of 2020.

S&P 500 Price Change



Source: Bloomberg as of 6/30/2020.

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 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.

June 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 while maintaining adequate liquidity. We will assess the relative value of individual securities versus liquidity vehicles (CAMP and LAIF) in light of expectations that the yields on liquidity vehicles will continue to fall, potentially to levels not seen since the financial crisis, as the fed funds target rate remains at 0.00% - 0.25%.
 - The **corporate note** sector offers strong relative value over U.S. Treasury obligations. PFM took advantage of this in early June when we bought an Amazon note with three years to maturity at a yield of 0.45%. This trade represented an attractive yield pick-up of 26 basis points (0.26%) over comparable-maturity Treasury notes.
 - We were also able to find value in the **federal agency** sector. In late June, we purchased a newly issued FHLMC note at a yield of 0.35%. This trade represented an attractive yield pick-up 14 basis points (0.14%) over comparable-maturity Treasury notes.
 - 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
6/1/20	6/3/20	Purchase	Amazon.com Inc Note	\$1,190,000	6/3/23	0.45%
6/24/20	6/26/20	Purchase	FHLMC Note	\$4,495,000	6/26/23	0.35%

Investment Report: Outlook

Outlook

- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Despite economic data rebounding significantly from the lows experienced in April, 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 credit issuers in the District's portfolio. Our current views on various sectors of the high-quality fixed income markets are described below:
 - Select **federal agency** securities remain valuable even after the significant spread contraction seen during the second quarter. Currently we see the most value in new issues with three or more years to maturity, as yield spreads on shorter maturities are now back near pre-pandemic levels.
 - Shorter maturity credit obligations (including commercial paper and negotiable CDs) are less attractive in the current market as spreads have contracted to near pre-pandemic levels, but the credit curve is relatively steep. As a result, there is relative value in longer dated **corporate notes**, as roll down in the credit curve is back in play. We continue to employ a methodical approach to our approved credit list, especially as industry-by-industry risk exposures have become uneven in light of the COVID-19 pandemic.
 - We continue to approach the **asset-backed security (ABS)** sector with caution. The weak labor market may strain the consumer over the near- to medium-term and result in elevated delinquencies on underlying assets in ABS deals. Due to the sector's uncertainties, we prefer new deals that are structured with increased credit enhancements.
 - **Taxable municipal** supply continues to come to market at attractive levels. We remain focused on the largest issuers and cautious on many sub-sectors given the 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 should allow it to weather the current market uncertainties well.

Investment Report: Portfolio Analysis

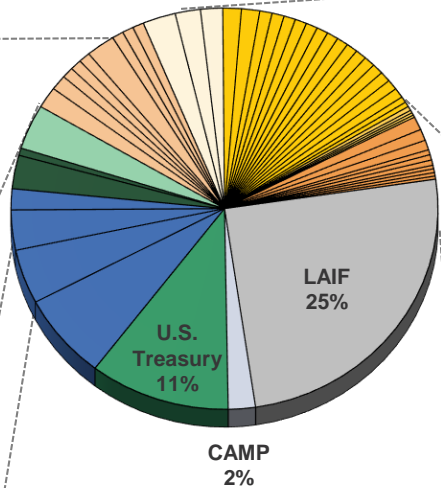
General Fund, Special Operating Reserve, and CP DSR Funds Combined¹

Certificates of Deposit	9%
Skandinaviska Enskilda Banken	2%
Westpac Banking Corp NY	1%
DNB Bank	1%
Nordea Bank CD	1%
Royal Bank of Canada NY	1%
Mitsubishi UFJ Financial Group	1%
Credit Agricole CIB NY	1%
Societe Generale NY	1%
Bank of Montreal Chicago	1%

Municipals	4%
State of California	4%

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

Federal Agencies	16%
FNMA	7%
FHLB	4%
FHLMC	3%
FFCB	2%



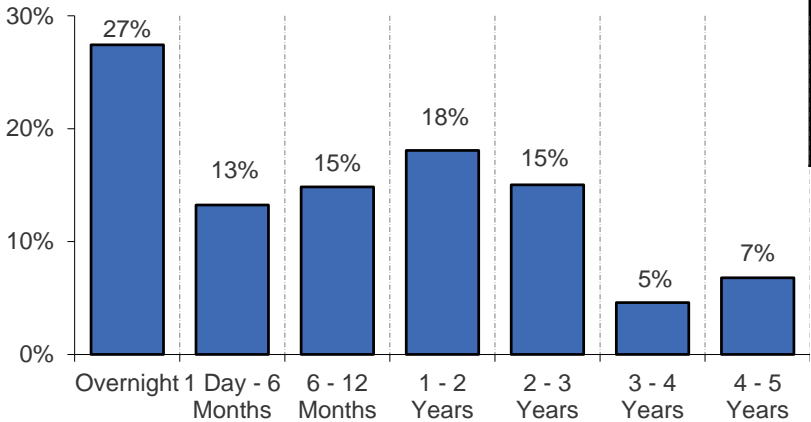
Commercial Paper	7%
MetLife	3%
Siemens Capital Co LLC	2%
MUFG Financial Group	2%

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

Asset-Backed Securities	5%
Capital One ABS	1%
GM Financial ABS	1%
Honda ABS	1%
Mercedes Benz ABS	<1%
Verizon ABS	<1%
Toyota ABS	<1%
Ford ABS	<1%
Nissan ABS	<1%
Hyundai ABS	<1%
Carmax ABS	<1%
Ally ABS	<1%

- The maturity distribution and portfolio yields as of June 30, 2020 are shown below.

Maturity Distribution¹
June 30, 2020



Portfolio Yield
June 30, 2020

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	2.10%
Combined Portfolios (incl. LAIF and CAMP)	1.84%

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 July 23, 2020

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

Re: District Investment Report, June 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 June 30, 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	\$395,450.77	\$393,377.47	\$393,346.40
08/15/21	ABS	03/29/17	1.78	ALLY ABS 2017-2 A3	26,932.24	26,918.99	26,915.82
08/16/21	ABS	03/29/17	1.76	HYUNDAI ABS 2017-A A3	55,995.56	55,951.92	55,947.40
12/15/21	ABS	09/21/18	3.19	FORDL 2018-B A3	856,353.87	850,347.19	850,275.34
06/20/22	ABS	08/14/19	2.03	GMALT 2019-3 A3	687,942.26	680,000.00	679,925.00
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	720,287.90	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	2,364,779.80	2,310,000.00	2,309,654.66
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	1,199,670.68	1,183,789.20	1,183,743.75
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	908,064.38	889,867.13	889,838.30
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	906,545.02	890,925.40	890,717.63
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,261,188.67	1,235,000.00	1,234,989.87
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	738,990.14	720,000.00	719,854.13
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	778,905.15	760,000.00	759,964.96
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,280,816.88	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,485,703.00	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	720,221.04	700,000.00	699,862.66
08/03/20	CD	08/03/18	3.19	BANK OF MONTREAL CHICAGO CERT DEPOS	2,507,492.50	2,500,000.00	2,500,000.00
08/03/20	CD	08/07/17	2.05	WESTPAC BANKING CORP NY CD	3,596,505.08	3,590,000.00	3,590,000.00
10/13/20	CD	10/16/19	1.89	SKANDINAV ENSKILDA BK NY CERT DEPOS	2,510,960.74	2,500,000.00	2,500,000.00
02/26/21	CD	02/28/19	2.94	MUFG BANK LTD/NY CERT DEPOS	2,545,370.00	2,500,000.00	2,500,000.00
04/02/21	CD	04/04/19	2.83	CREDIT AGRICOLE CIB NY CERT DEPOS	2,545,005.00	2,500,000.00	2,500,000.00
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,569,797.50	2,500,000.00	2,500,000.00
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,515,525.00	2,500,000.00	2,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,575,922.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,576,457.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,595,552.50	2,500,000.00	2,500,000.00
07/21/20	CP	10/29/19	1.96	MUFG BANK LTD/NY COMM PAPER	4,999,325.00	5,000,000.00	4,928,697.22
07/16/20	CP	04/17/20	0.85	METLIFE SHORT TERM FUND COMM PAPER (3)	7,394,341.85	7,395,000.00	7,379,285.63
08/04/20	CP	05/04/20	0.15	SIEMENS CAPITAL CO LLC COMM PAPER (4)	5,674,148.75	5,675,000.00	5,672,824.58
09/04/20	NOTES	09/07/17	1.88	CATERPILLAR FINL SERVICE NOTE	1,874,811.51	1,870,000.00	1,868,429.20
09/12/20	NOTES	09/19/17	1.64	INTL BANK OF RECONSTRUCTION AND DEV NOTE	5,010,950.00	5,000,000.00	4,988,000.00
09/28/20	NOTES	09/08/17	1.48	FHLB NOTES	2,617,582.05	2,610,000.00	2,601,621.90
12/15/20	NOTES	10/20/17	1.95	WAL-MART STORES INC CORP NOTE	2,518,997.50	2,500,000.00	2,496,375.00
01/25/21	NOTES	03/09/18	3.21	MORGAN STANLEY CORP NOTES	2,575,012.50	2,500,000.00	2,673,325.00
02/16/21	NOTES	02/16/18	2.47	FREDDIE MAC NOTES	5,068,655.00	5,000,000.00	4,986,800.00
03/04/21	NOTES	03/10/16	2.59	WELLS FARGO CORP NOTES	2,534,285.00	2,500,000.00	2,489,425.00
04/01/21	NOTES	02/14/19	2.77	CA ST TXBL GO BONDS	5,086,850.00	5,000,000.00	4,985,000.00
04/01/21	NOTES	04/25/18	2.80	CA ST TXBL GO BONDS	2,954,143.00	2,900,000.00	2,900,116.00
04/13/21	NOTES	11/30/18	2.90	FANNIE MAE NOTES	10,181,050.00	10,000,000.00	9,908,600.00
04/19/21	NOTES	03/09/18	3.11	BANK OF AMERICA CORP NOTE	1,017,519.00	1,000,000.00	985,620.00
04/19/21	NOTES	04/19/18	2.70	INTER-AMERICAN DEVELOPMENT BANK NOTE	1,747,036.20	1,715,000.00	1,711,227.00

05/10/21	NOTES	08/07/17	2.26	JPMORGAN CHASE & CO GLOBAL SR NOTES	4,144,892.00	4,000,000.00	4,338,280.00
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,976,348.30	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,605,287.15	1,555,000.00	1,552,900.75
10/01/21	NOTES	09/18/17	2.33	BANK OF AMERICA CORP (CALLABLE)	1,450,821.91	1,445,000.00	1,445,000.00
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,357,070.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,364,489.12	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,183,590.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,026,668.81	1,005,000.00	1,004,115.60
03/01/22	NOTES	02/22/19	2.77	3M COMPANY BONDS	959,837.35	925,000.00	924,565.25
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	957,263.08	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,447,201.28	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	831,000.00	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,144,795.00	5,000,000.00	4,977,550.00
04/08/22	NOTES	04/08/20	0.95	FFCB NOTES (CALLABLE)	5,008,845.00	5,000,000.00	5,000,000.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,554,205.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,614,790.00	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,593,487.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST CORP NOTES	2,616,032.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	532,888.01	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	803,447.58	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	670,251.02	655,000.00	653,578.65
09/06/22	NOTES	09/06/19	1.95	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1,347,650.71	1,310,000.00	1,308,179.10
09/11/22	NOTES	09/11/19	1.71	APPLE INC	607,815.05	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	5,172,656.00	5,000,000.00	5,005,273.44
11/18/22	NOTES	01/13/20	1.97	CATERPILLAR FINL SERVICE	877,864.70	850,000.00	849,609.00
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,576,160.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,550,272.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,189,236.02	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,490,221.82	4,495,000.00	4,481,874.60
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,654,800.00	2,500,000.00	2,550,025.00
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,237,500.00	5,000,000.00	4,997,265.63
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,755,725.00	2,500,000.00	2,665,725.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,735,852.50	2,500,000.00	2,644,475.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,438,281.00	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,786,790.10	1,700,000.00	1,706,885.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY N/B	5,410,156.00	5,000,000.00	5,091,992.19
ON DEMAND	STATE	VARIOUS	1.22	LOCAL AGENCY INVESTMENT FUND (1)	74,646,067.21	74,091,785.45	74,091,785.45
ON DEMAND	STATE	VARIOUS	0.51	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	6,083,058.71	6,083,058.71	6,082,479.04
TOTAL					\$292,859,461.47	\$286,826,021.46	\$287,610,789.10

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_June_2020.pdf
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$26,538,588	9.06%	30%	2.35%
Commercial Paper (C.P.)	18,067,816	6.17%	25%	0.93%
Asset-Backed Security/CMO	15,387,847	5.25%	20%	2.42%
U. S. Treasury Bonds / Notes	31,533,593	10.77%	100%	1.67%

Federal Agency Bonds / Notes	48,051,809	16.41%	100%	2.19%
Corporate Notes	52,120,555	17.80%	30%	2.36%
Municipal Bonds / Note	10,695,793	3.65%	100%	2.56%
Supra-National Agency Bond/Note	9,734,335	3.32%	30%	2.19%
LAIF	74,646,067	25.49%	\$75 Million	1.22%
CAMP	6,083,059	2.08%	10% of CAMP Fund Shares	0.51%
Total	<u>\$292,859,461</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				1.84%
Average Maturity of Portfolio				430

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.