Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 24, 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 August 1, 2020, through August 31, 2020.

b. The Board of Directors ratifies investments made during the period August 18, 2020 through September 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 September 15, 2020 and October 12, 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 August 2020 (See Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period August 18, 2020 through September 14, 2020 $0 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	08/21/20	08/24/23	$4,465,440.60	.28%
FREDDIE MAC NOTES	09/04/20	09/08/23	$2,135,389.87	.24%
FREDDIE MAC NOTES	09/04/20	09/08/23	$2,864,054.55	.26%

Quotations as of September 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.	.20%	.25%	.25%
Treasury Bills	.11%	.12%	
Commercial Paper	.18%	.22%	

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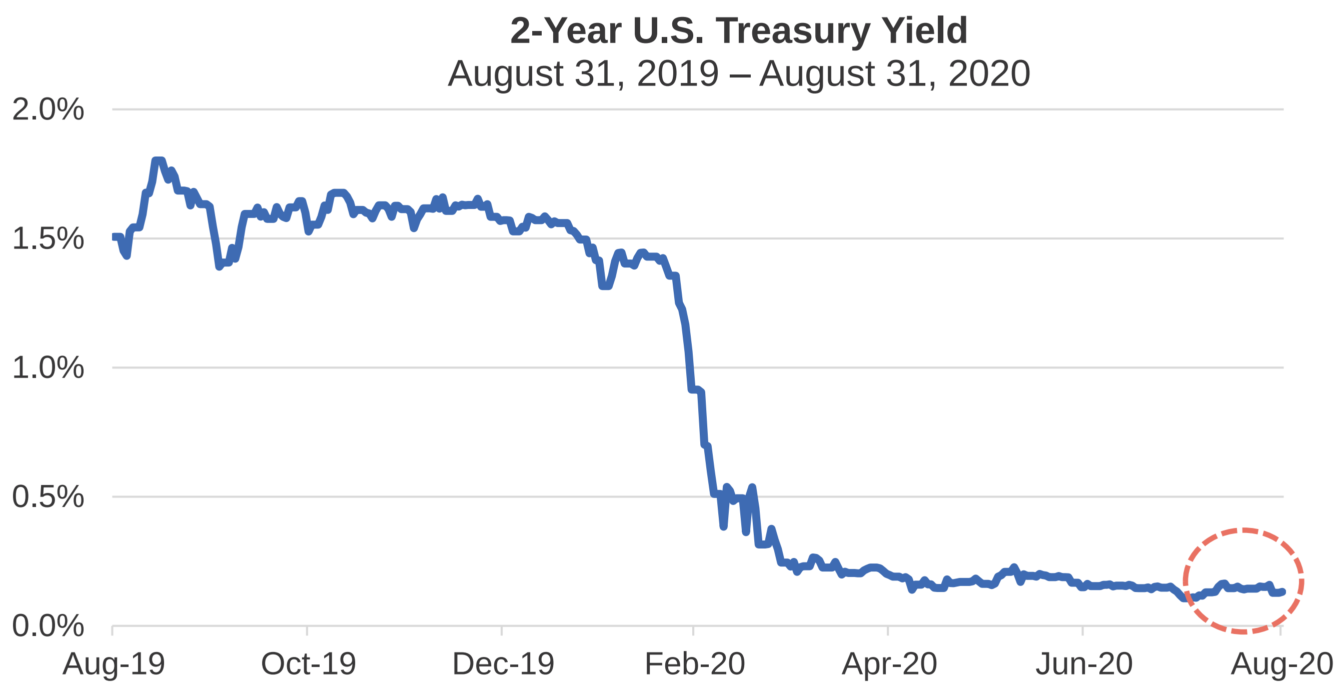
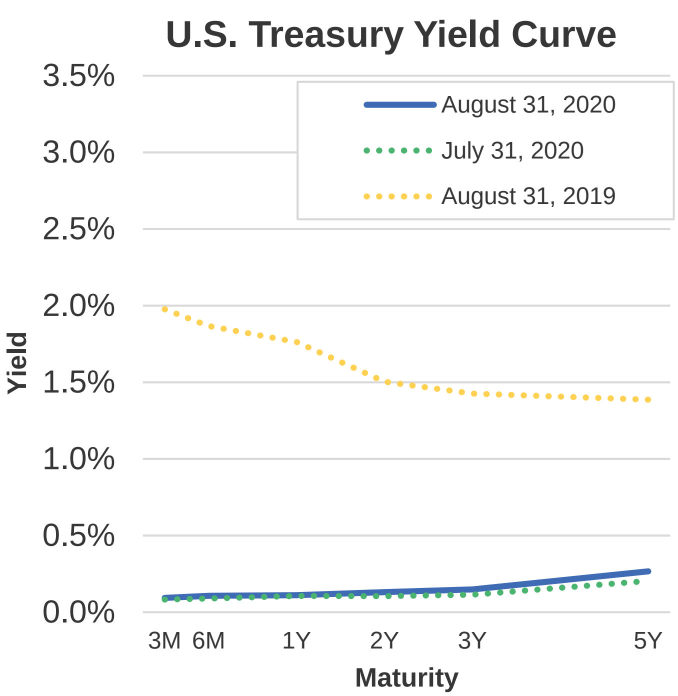
Golden Gate Bridge,
Highway & Transportation District
Investment Report

August 2020

Treasury Yield Curve Update

- The U.S. Treasury yield curve steepened slightly during the month of August as investors reacted to the Federal Reserve's (the "Fed") announcement of a shift towards "average inflation targeting." In effect, this means that the Fed will be more inclined to allow inflation to run higher than the 2% target before hiking interest rates.





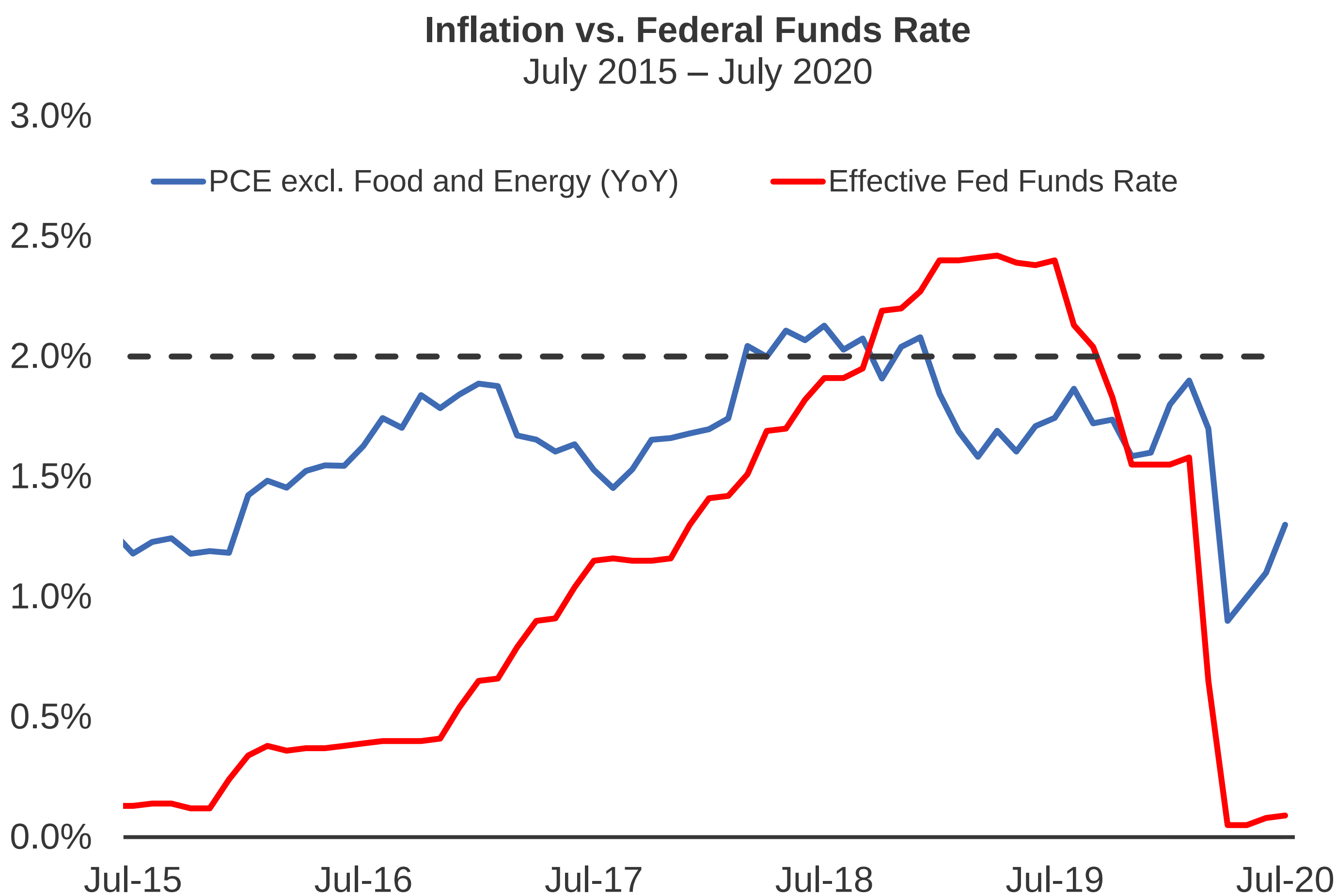
	8/31/20	7/31/20	Month-over-Month Change	8/31/19
3-month	0.09%	0.08%	**+0.01%**	1.98%
6-month	0.11%	0.09%	**+0.02%**	1.87%
1-year	0.11%	0.11%	**+0.00%**	1.76%
2-year	0.13%	0.11%	**+0.02%**	1.50%
3-year	0.15%	0.11%	**+0.04%**	1.43%
5-year	0.27%	0.20%	**+0.07%**	1.39%

Source: Bloomberg as of 8/31/2020.

The Fed's Updated Stance on Inflation

"...In order to anchor longer term inflation expectations at this level [2 percent], ***the Committee seeks to achieve inflation that averages 2 percent over time, and therefore judges that, following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time."***

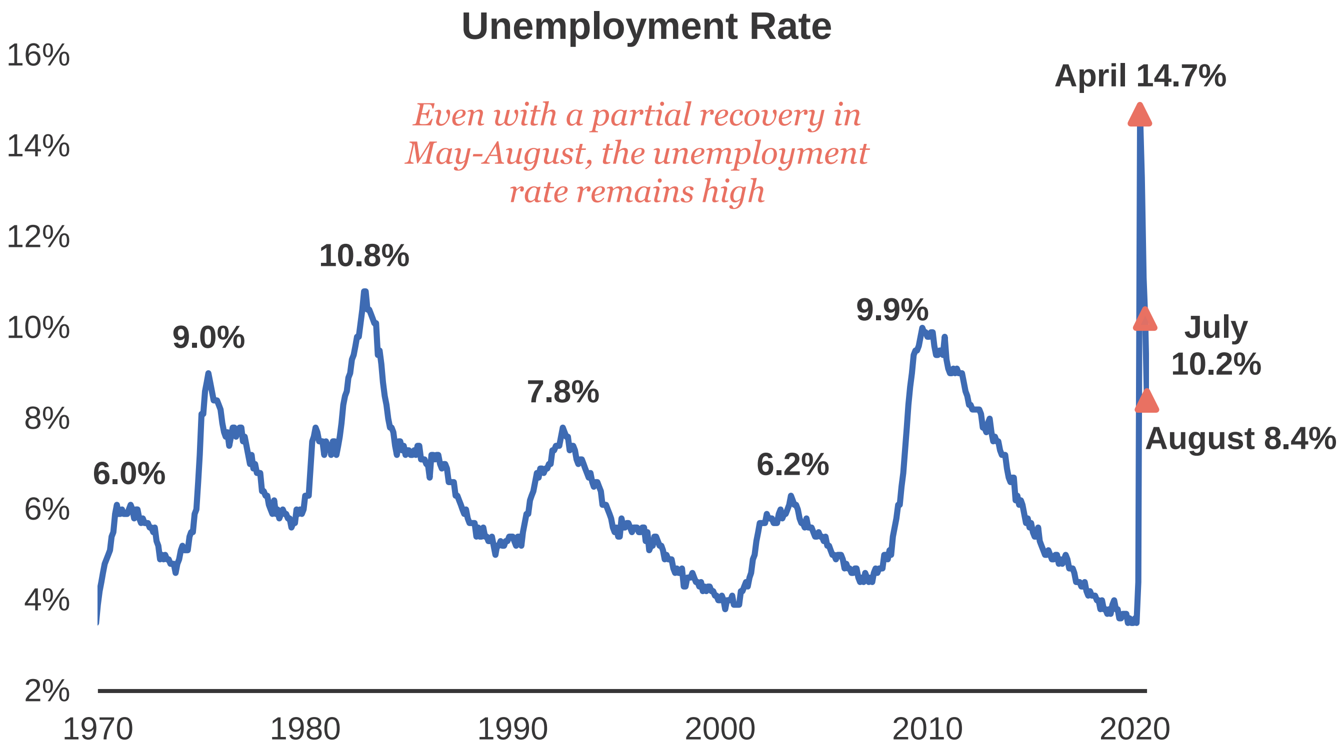
Implication: The Fed might be comfortable with inflation well above 2% for a time as it seeks to promote recovery to "maximum employment," which could allow the Fed to keep rates lower for longer than they might have in the past.

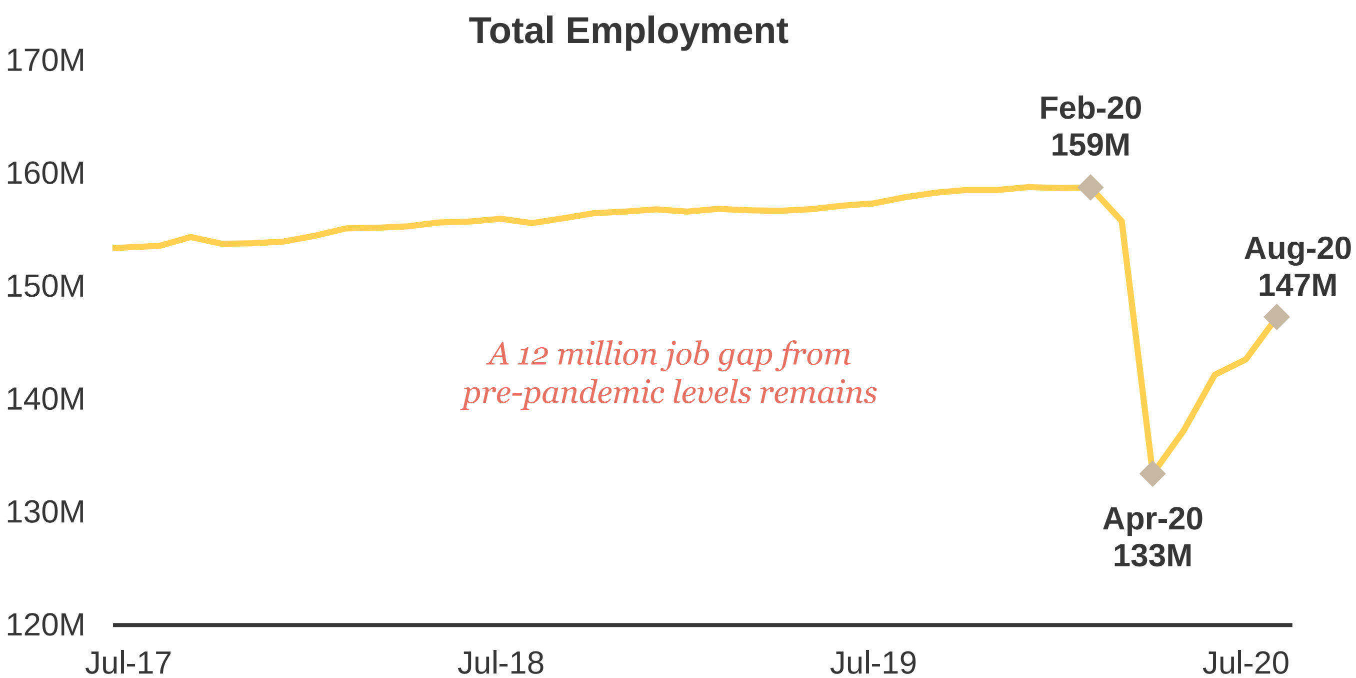


Sources: Bloomberg as of 8/28/2020; Federal Reserve as of 8/27/2020.

Labor Market Shows Some Improvement

- The headline unemployment rate in in the U.S. registered at 8.4% in August, a significant drop from the high of 14.7% in April 2020. The total employment level has also risen but weekly new unemployment claims have ticked above 1 million, signaling that not everyone is able to return to work.

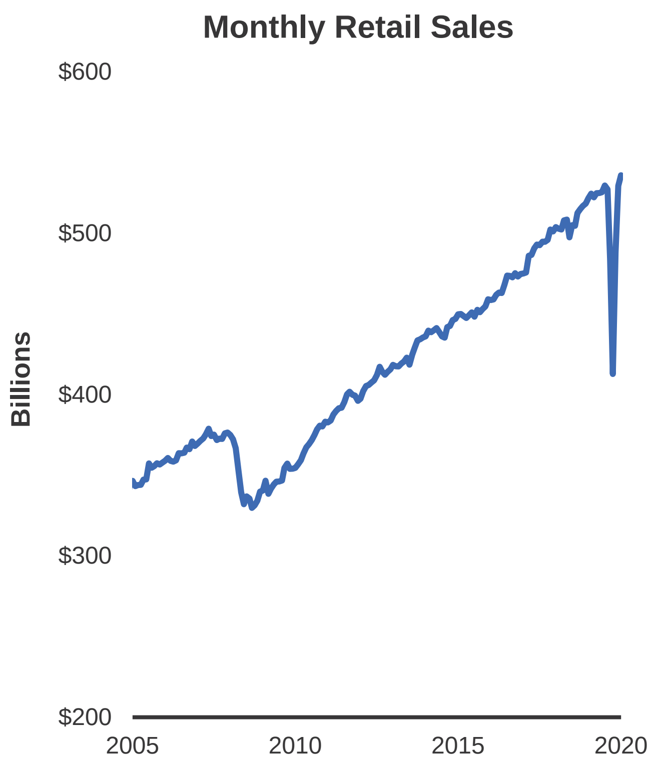


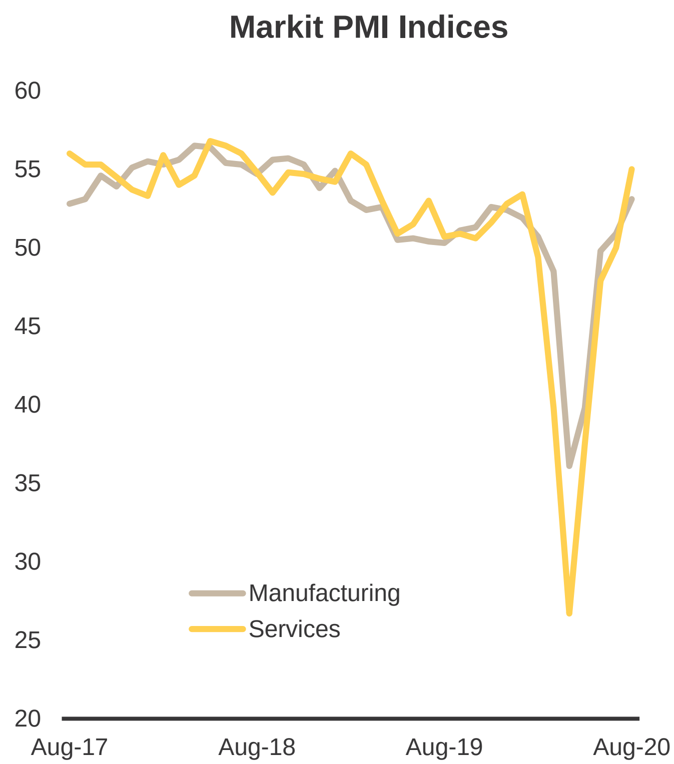


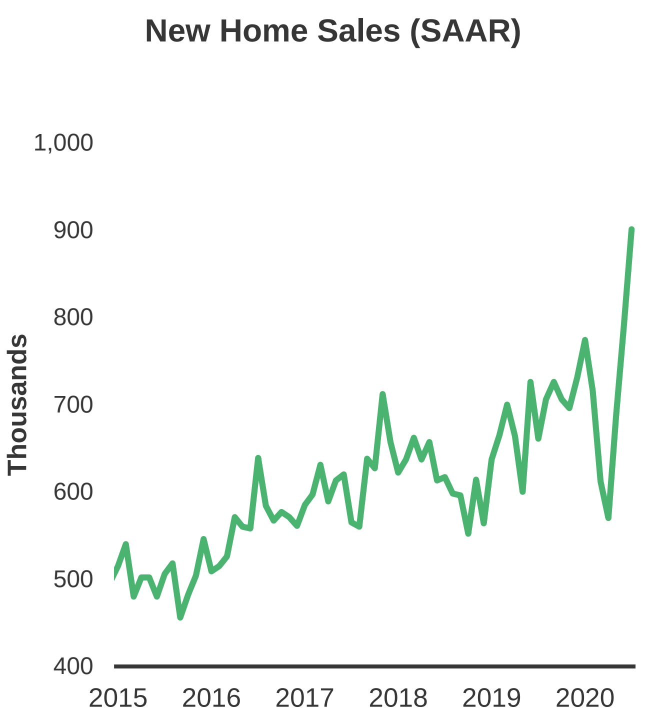
Source: Bloomberg as of 8/31/2020. Data is seasonally adjusted.

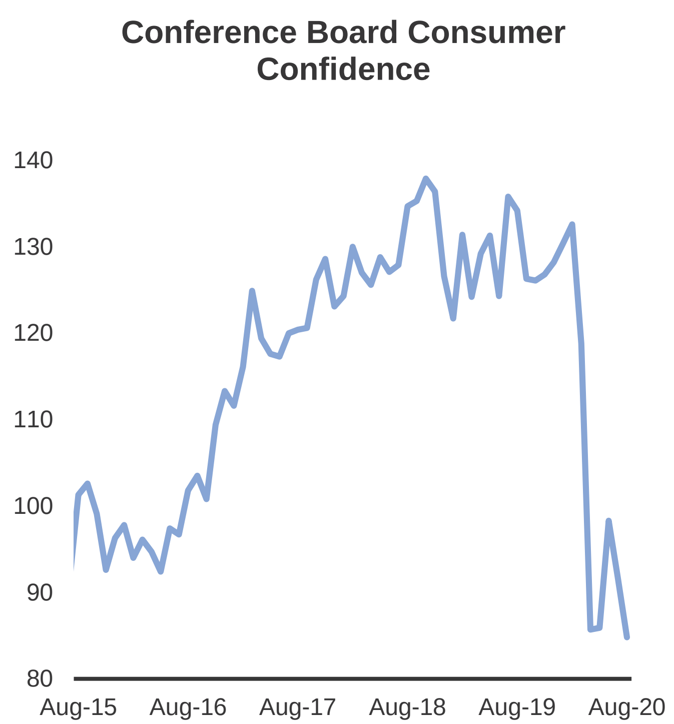
. . . And Economic Indicators Show Surprising Resilience

- Despite the general economic uncertainty, several closely-watched economic indicators have shown a significant rebound since bottoming out in the spring.







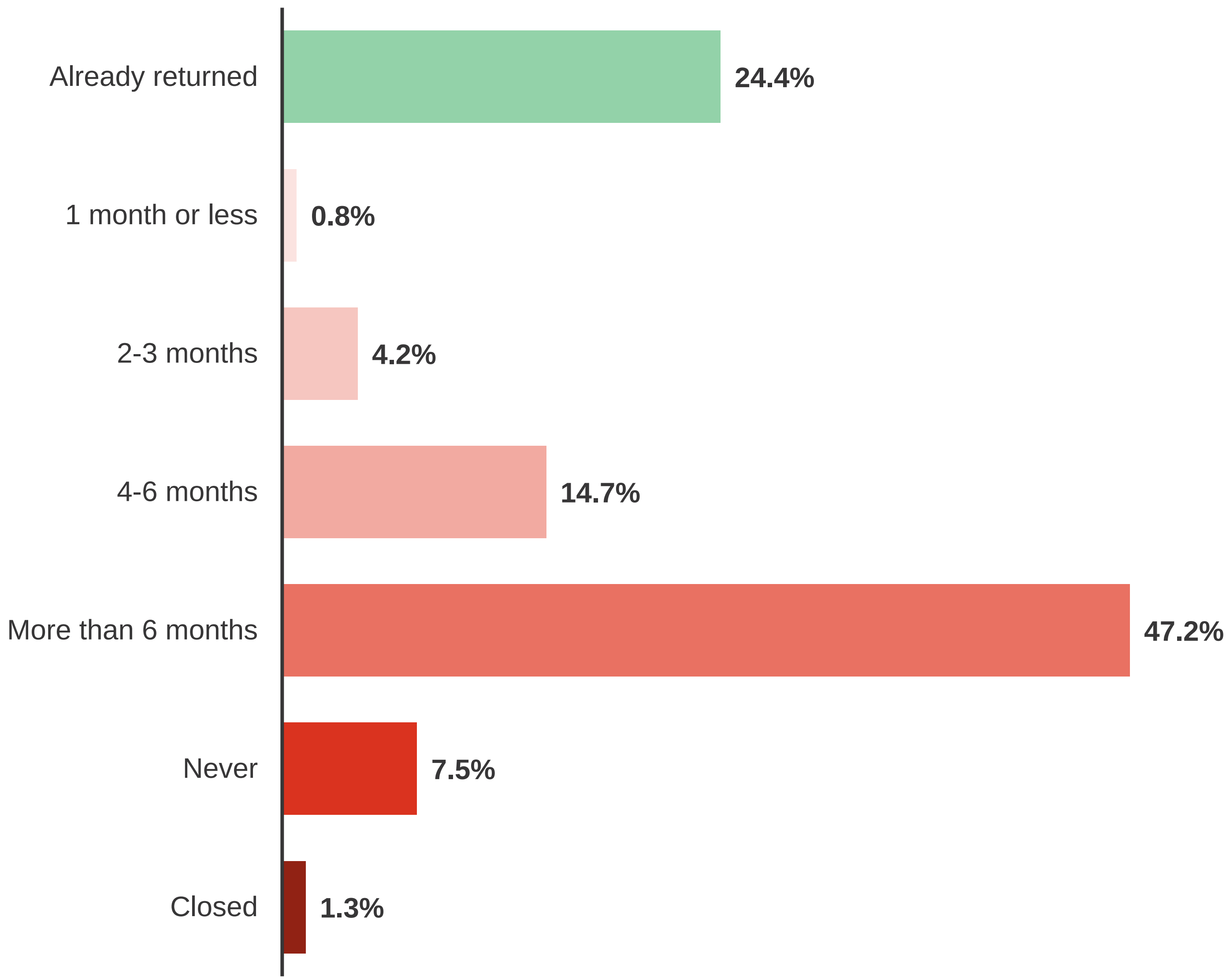


Source: Bloomberg, latest available data as of 9/3/2020.

… But Small Business Owners Still Expect a Long Road to Recovery

- As the COVID-19 crisis drags on, more small businesses delay returning to work while some have permanently closed. The latest Small Business Pulse Survey by the Census Bureau highlights the ongoing struggle:
  - In late April 2020, 31% of respondents said they expect it to take more than 6 months to return to normal levels of operations;
  - In mid-August 2020, that number increased by 16% as over 47% of respondents said they expect it to take more than 6 months to return to normal levels of operations.

When do Small Firms Expect Business Operations to Return to Normal Levels?

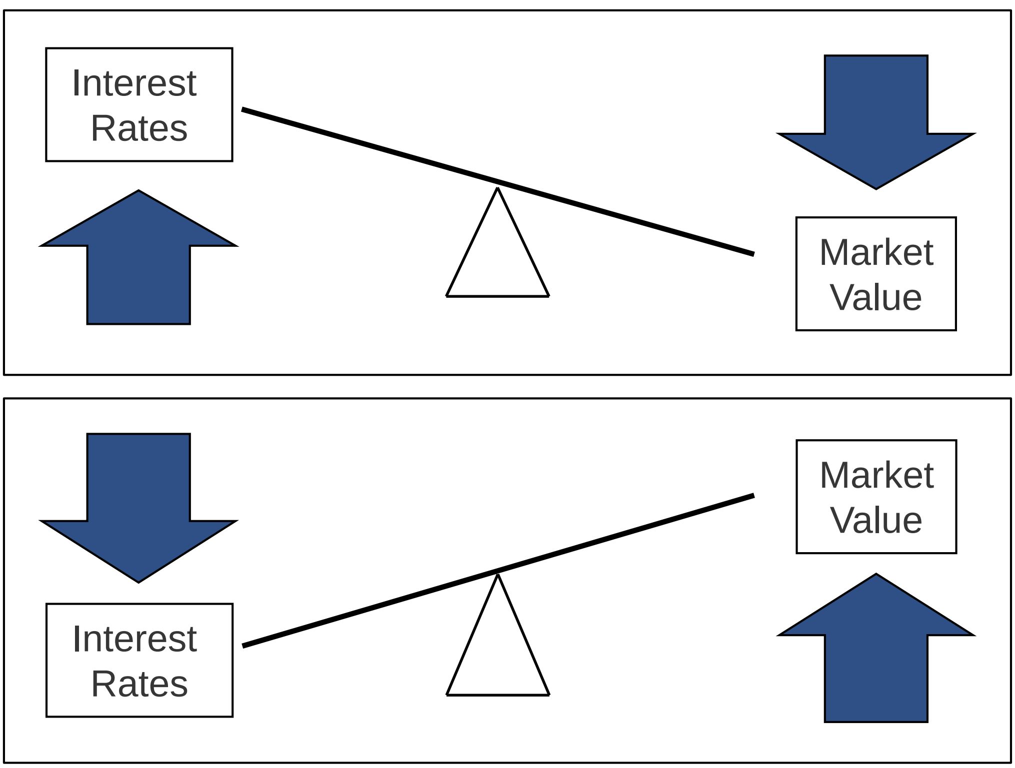


Source: Bloomberg as of 8/29/2020.

Total Return: A Quick Review

Yield	Total Return
Percentage rate that expresses an annualized rate of return at a point in time	Percentage rate that expresses a rate of return over a specific period (periods less than one year are unannualized)
Forward-looking number	Historical number
Assumes no change in cash flow, no change in market value, and reinvestment at the same rate	Takes into account all changes in portfolio, including **interest earnings, market value changes**, reinvestment rates, cash flows, and trading activity

Total Return = Income + Change in Market Value



Portfolio Earnings Analysis

Portfolio Earnings Analysis
As of June 30, 2020

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Past Year
Interest Earned	1,352,873	1,222,680	1,553,292	1,461,884	5,590,729
+ Change in Market Value*	261,155	18,235	1,475,770	1,816,656	3,571,816
= Portfolio Earnings**	1,614,028	1,240,915	3,029,062	3,278,540	9,162,546
Total Return %	**0.68%**	**0.50%**	**1.16%**	**1.28%**	**3.66%**
Quarter-over-Quarter Change in 2-Year U.S. Treasury Yield	***-0.13%***	***-0.05%***	***-1.32%***	***-0.10%***	***-1.61%***

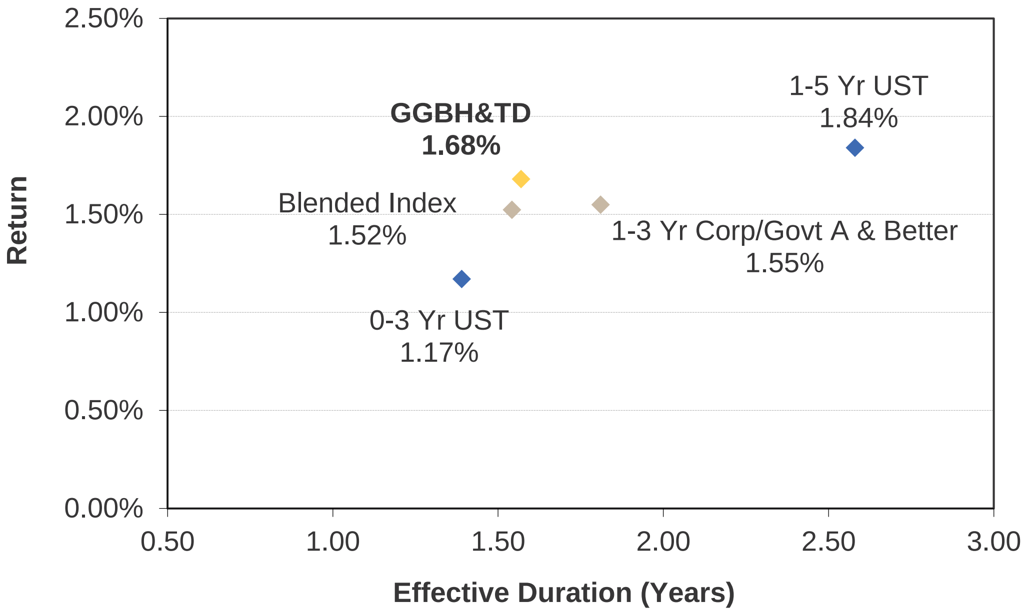
**Change in market value includes realized gains of $43 in Q4 2019 and $19,921 in Q2 2020.*
***Q2 2020 returns for the General Fund portfolio have been updated since the District's June 30, 2020 performance report was published to correct the allocation between interest earned versus change in market value. The total portfolio earnings and total return percentage for Q2 2020 is unchanged.*

Total Return Performance

Yields as of June 30, 2020	Yield at Cost	Yield at Market
Golden Gate Bridge, H&T District[1]	**2.21%**	**0.49%**
ICE BofAML 0-3 Year Treasury Index	N/A	0.18%
ICE BofAML 1-5 Year Treasury Index	N/A	0.19%
1-3 Year Corp/Govt A & Better Index	N/A	0.28%
Blended Index[7]	N/A	0.32%

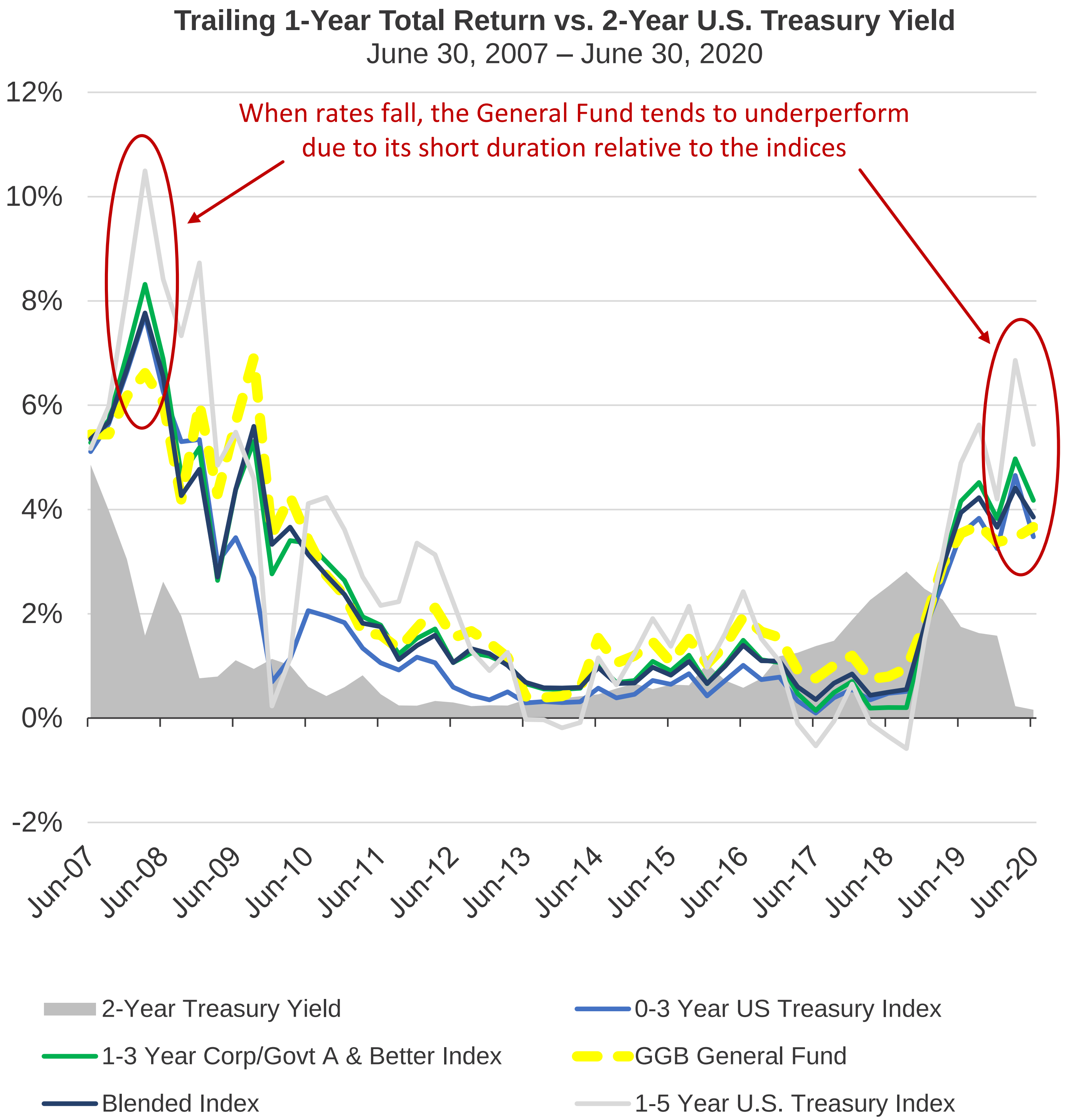
		Total Return[1,2,3,4,5,6,7]					
	Effective Duration[3]	Quarter Ended June 30, 2020	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Golden Gate Bridge, H&T District	**1.12**	**1.28%**	**3.66%**	**2.66%**	**2.13%**	**1.68%**	**3.67%**
ICE BofAML 0-3 Year Treasury Index	1.39	0.09%	3.47%	2.48%	1.71%	1.17%	3.22%
ICE BofAML 1-5 Year Treasury Index	2.58	0.29%	5.23%	3.23%	2.30%	1.84%	3.89%
1-3 Year Corp/Govt A & Better Index	1.81	0.69%	4.16%	2.83%	2.02%	1.55%	N/A
Blended Index[7]	1.54	0.80%	3.84%	2.75%	1.99%	1.52%	N/A

Total Return Comparison
Past 10 Years Ending June 30, 2020



Notes:
1. *Includes LAIF and CAMP in performance and duration computations. Excludes LAIF and CAMP in yield calculations.*
2. *Performance on a trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
3. *ICE Bank of America Merrill Lynch (ICE BofAML) index data provided by Bloomberg Financial Markets.*
4. *Prior to third quarter 2001, the 1-Year Treasury Index is represented by the 1-Year Treasury Bill Index. For the third quarter of 2001 and beyond, the index is represented by the 1-Year Treasury Note Index.*
5. *The inception date for the General Fund portfolio is September 30, 1993.*
6. *Quarterly returns are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.*
7. *The Blended Index is represented by an 80% allocation to the ICE BofAML 1-3 Year Corp/Govt A and Better Index and 20% allocation to the ICE BofAML 0-1 Year AAA-A US Corporate Index.*

A Longer Look . . .



Notes:

- *ICE Bank of America Merrill Lynch (ICE BofAML) index data provided by Bloomberg Financial Markets.*
- *The Blended Index is represented by an 80% allocation to the ICE BofAML 1-3 Year Corp/Govt A and Better Index and 20% allocation to the ICE BofAML 0-1 Year AAA-A US Corporate Index.*

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.

August Trade Activity

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
  - As has been the case in recent months, we were able to find value in the ***federal agency*** sector. We purchased newly issued FNMA and FHLMC notes, both with three years to maturity, at yields of 0.36% and 0.28%. These trades represented attractive yield pick-up of 18 basis points (0.18%) and 13 basis points (0.13%), respectively, over comparable-maturity Treasury notes.
  - The ***corporate note*** sector continued to offer value over U.S. Treasury obligations. In early August, PFM sold an IBRD note at a realized gain and used the proceeds to purchase a Toyota note with three years to maturity at a yield of 0.53%. This trade represented an attractive yield pick-up of 35 basis points (0.35%) over comparable-maturity Treasury notes.
  - The investment-grade ***taxable municipal bond*** sector also offered value. We purchased a newly issued California State University municipal bond with three years to maturity at a yield of 0.48%, representing a pick-up in yield of 30 basis points (0.30%) over comparable-maturity Treasury notes.
  - PFM continued to take advantage of increased valuations in the District's investment holdings in August when we sold a $5 million FHLMC note, which generated $55,000 in realized gains (amortized cost basis) in the District's portfolio.
  - 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
8/11/20	8/12/20	Purchase	FNMA Note	$5,000,000	8/10/23	0.36%
8/11/20	8/14/20	Purchase	Toyota Corporate Note	$1,225,000	8/14/23	0.53%
8/12/20	8/14/20	Sell	International Bank of Reconstruction Note	$5,000,000	9/12/20	0.14%
8/19/20	8/21/20	Purchase	FHLMC Note	$4,470,000	8/24/23	0.28%
8/21/20	8/24/20	Sell	FHLMC Note	$5,000,000	2/16/21	0.12%
8/27/20	9/17/20	Purchase	California State University Taxable Bond	$500,000	11/01/23	0.48%

Investment Report: Outlook

Outlook

- On a positive note, a number of encouraging data points were released throughout the month: the number of new daily COVID-19 cases reported in the U.S. decreased, the stock market surged, and the labor market posted big gains. However, the overall pace of the recovery has slowed since the beginning of the summer, leading many economists to warn of a long road to economic recovery both in the U.S. and abroad.

- 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:

  – ***Federal agency*** yield spreads (the difference between yields available on federal agency obligations less the yields available on similar-maturity U.S. Treasury obligations) remained relatively stable in August. Thus, the federal agency sector continues to offer strong value – particularly in new issues with three or more years to maturity.

  – ***Corporate*** yield spreads continued to narrow in August, though the pace has slowed as spreads approach pre-pandemic levels. Spread compression is largely due to better-than-expected second quarter earnings and the supportive Federal Reserve. We remain cautious on the sector as leverage has increased with record debt issuance but will continue to evaluate opportunities on a security-by-security basis.

  – We expect the ***asset-backed security (ABS)*** sector to remain under pressure due to the prospect of high unemployment for the foreseeable future, which will likely strain consumer finances and may result in increased delinquency rates. We continue to closely monitor the ABS holdings in the District's portfolio and will take any action deemed necessary to preserve the principal of District's investments. As of now, we remain comfortable with the District's existing ABS holdings. For new purchases, we prefer 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 are cautious on many sub-sectors given the potential fiscal impact of COVID-19.

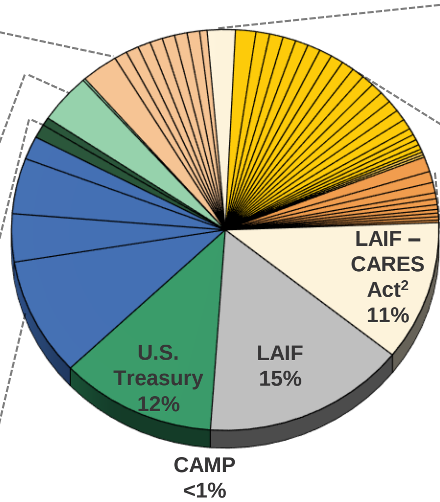
- Current market uncertainty highlights the importance of our conservative investment process focused on safety and liquidity. The District's portfolio remains well diversified and of a high credit quality, which we feel will allow it to weather the current market uncertainties well.

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%
BNP Paribas	2%



Municipals	4%
State of California	4%
California State University	<1%

Supranationals	2%
IBRD (World Bank)	1%
Inter-American Devel. Bank	1%

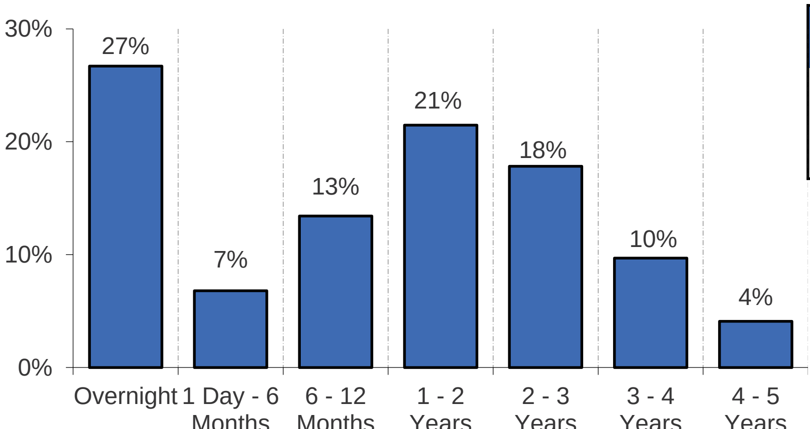
Federal Agencies	20%
FNMA	10%
FHLMC	4%
FHLB	4%
FFCB	2%

Asset-Backed Securities	5%
Capital One Auto ABS	1%
GM Financial ABS	1%
Honda ABS	1%
Verizon Auto Trust	<1%
Toyota ABS	<1%
Mercedes Benz ABS	<1%
Nissan ABS	<1%
Hyundai ABS	<1%
Carmax Auto Owner Trust	<1%
Ford ABS	<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%
Toyota Motor Credit Corp	<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 August 31, 2020, are shown below.

Maturity Distribution[1]
August 31, 2020



Portfolio Yield
August 31, 2020

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.94%
Combined Portfolios (incl. LAIF and CAMP)	1.63%

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.*

MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 24, 2020

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

Re: District Investment Report, August 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 August 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	$197,167.83	$196,590.64	$196,575.11
12/15/21	ABS	09/21/18	3.19	FORDL 2018-B A3	526,249.16	523,513.85	523,469.62
06/20/22	ABS	08/14/19	2.03	GMALT 2019-3 A3	688,846.80	680,000.00	679,925.00
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	720,811.81	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	2,246,803.28	2,203,571.41	2,203,241.98
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	1,015,870.13	1,000,581.25	1,000,542.84
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	787,638.16	773,836.48	773,811.41
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	794,508.49	780,283.15	780,101.18
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,261,552.01	1,235,000.00	1,234,989.87
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	737,497.37	720,000.00	719,854.13
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	777,654.95	760,000.00	759,964.96
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,283,808.63	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,484,998.78	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	720,852.16	700,000.00	699,862.66
10/29/20	CD	07/16/20	0.23	MIZUHO BANK LTD/NY CERT DEPOS (3)	7,395,362.75	7,395,000.00	7,395,000.00
02/26/21	CD	02/28/19	2.94	MUFG BANK LTD/NY CERT DEPOS	2,534,530.00	2,500,000.00	2,500,000.00
04/02/21	CD	04/04/19	2.83	CREDIT AGRICOLE CIB NY CERT DEPOS	2,537,480.00	2,500,000.00	2,500,000.00
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,558,922.50	2,500,000.00	2,500,000.00
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,530,550.00	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,500,292.50	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,575,070.00	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,575,562.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,593,375.00	2,500,000.00	2,500,000.00
11/03/20	CP	08/04/20	0.18	BNP PARIBAS NY BRANCH COMM PAPER (4)	5,673,269.13	5,675,000.00	5,672,417.88
01/25/21	NOTES	03/09/18	3.21	MORGAN STANLEY CORP NOTES	2,553,745.00	2,500,000.00	2,673,325.00
03/04/21	NOTES	03/10/16	2.59	WELLS FARGO CORP NOTES	2,527,465.00	2,500,000.00	2,489,425.00
04/01/21	NOTES	02/14/19	2.77	CA ST TXBL GO BONDS	5,071,450.00	5,000,000.00	4,985,000.00
04/01/21	NOTES	04/25/18	2.80	CA ST TXBL GO BONDS	2,944,312.00	2,900,000.00	2,900,116.00
04/13/21	NOTES	11/30/18	2.90	FANNIE MAE NOTES	10,145,420.00	10,000,000.00	9,908,600.00
04/19/21	NOTES	03/09/18	3.11	BANK OF AMERICA CORP NOTE	1,014,921.00	1,000,000.00	985,620.00
04/19/21	NOTES	04/19/18	2.70	INTER-AMERICAN DEVELOPMENT BANK NOTE	1,740,515.77	1,715,000.00	1,711,227.00
05/10/21	NOTES	08/07/17	2.26	JPMORGAN CHASE & CO GLOBAL SR NOTES	4,117,924.00	4,000,000.00	4,338,280.00
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,964,745.40	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,599,504.10	1,555,000.00	1,552,900.75
10/01/21	NOTES	09/18/17	2.33	BANK OF AMERICA CORP (CALLABLE)	1,444,995.67	1,445,000.00	1,445,000.00
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,316,740.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,361,644.94	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,166,610.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,025,241.71	1,005,000.00	1,004,115.60
03/01/22	NOTES	02/22/19	2.77	3M COMPANY BONDS	955,758.10	925,000.00	924,565.25
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	958,546.98	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,443,894.47	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	829,935.20	800,000.00	799,952.00

04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,134,640.00	5,000,000.00	4,977,550.00
04/08/22	NOTES	04/08/20	0.95	FFCB NOTES (CALLABLE)	5,003,675.00	5,000,000.00	5,000,000.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,556,239.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,606,850.00	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,593,837.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST CORP NOTES	2,610,777.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	532,843.72	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	805,596.48	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	670,374.82	655,000.00	653,578.65
09/06/22	NOTES	09/06/19	1.95	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1,349,237.12	1,310,000.00	1,308,179.10
09/11/22	NOTES	09/11/19	1.71	APPLE INC	606,548.91	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	UNITED STATES TREASURY NOTES	10,259,375.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,162,500.00	5,000,000.00	5,005,273.44
11/18/22	NOTES	01/13/20	1.97	CATERPILLAR FINL SERVICE	878,647.55	850,000.00	849,609.00
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,584,545.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,551,196.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,194,249.49	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,497,332.91	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,993,625.00	5,000,000.00	4,991,000.00
08/14/23	NOTES	08/14/20	0.53	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,225,736.23	1,225,000.00	1,224,056.75
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,472,454.03	4,470,000.00	4,465,440.60
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,671,450.00	2,500,000.00	2,550,025.00
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,229,687.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	500,645.00	500,000.00	500,000.00
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,767,465.00	2,500,000.00	2,665,725.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,744,312.50	2,500,000.00	2,644,475.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,426,562.50	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,811,241.20	1,700,000.00	1,706,885.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY N/B	5,400,000.00	5,000,000.00	5,091,992.19
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	3,015,199.00	3,025,000.00	3,009,935.50
ON DEMAND	STATE	VARIOUS	0.78	LOCAL AGENCY INVESTMENT FUND (1)	41,311,577.55	41,109,614.45	41,109,614.45
ON DEMAND	STATE	VARIOUS	0.78	LOCAL AGENCY INVESTMENT FUND - CARES Act (1)	30,311,184.64	30,163,000.00	30,163,000.00
ON DEMAND	STATE	VARIOUS	0.30	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,438.72	3,438.72	3,437.85
				TOTAL	$267,385,089.15	$261,954,429.95	$262,835,696.95

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

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	$26,801,145	10.02%	30%	1.67%
Commercial Paper (C.P.)	5,673,269	2.12%	25%	0.18%
Asset-Backed Security/CMO	14,244,260	5.33%	20%	2.37%
U. S. Treasury Bonds / Notes	31,478,125	11.77%	100%	1.67%
Federal Agency Bonds / Notes	52,745,696	19.73%	100%	1.76%
Corporate Notes	48,923,275	18.30%	30%	2.35%
Municipal Bonds / Note	11,187,857	4.18%	100%	2.46%
Supra-National Agency Bond/Note	4,705,261	1.76%	30%	2.78%
LAIF	41,311,578	15.45%	$75 Million	0.78%
LAIF - CARES Act	30,311,185	11.34%	$75 Million	0.78%
CAMP	3,439	0.00%	10% of CAMP Fund Shares	0.30%
Total	$267,385,089	100.00%		

Average Investment Yield of Portfolio	1.63%
Average Maturity of Portfolio	491

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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