



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of November 19, 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 \$14,178.15 for the period of October 1, 2020 through October 31, 2020. (See Attachment A for details).
- b. The Board of Directors ratifies investments made during the period October 13, 2020 through November 9, 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 November 10, 2020 and December 7, 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 October 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 October 1, 2020 through October 31, 2020. All commitments/expenditures in excess of \$10,000 that have not been previously approved by the Board are listed below.

Vendor	Description	Division	Amount
Sonoma County Airporter	FY2020 Quarter 3 (Jan-Mar 2020) Toll Reimbursement	Bridge	\$14,178.15
TOTAL			\$14,178.15

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ATTACHMENT B

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period October 13, 2020 through November 9, 2020 \$13,070,000.00 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
CA ST UNIV TXBL REV BONDS	10/19/20	11/01/24	\$1,660,645.35	.77%
CITIGROUP INC CORPORATE NOTES	10/23/20	10/30/24	\$1,750,000.00	.78%
FREDDIE MAC NOTES	10/14/20	10/16/24	\$3,900,397.05	.25%
SAN JUAN USD, CA TXBL GO BONDS	10/16/20	08/01/24	\$1,000,000.00	.70%
NATIXIS NY BRANCH COMM PAPER	10/29/20	03/01/21	\$7,394,184.83	.23%
MIZUHO BANK LTD/NY CERT DEPOS	11/03/20	02/16/21	\$5,675,000.00	.23%

Quotations as of November 9, 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.	.13%	.15%	.18%
Treasury Bills	.10%	.105%	
Commercial Paper	.21%	.25%	

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

Quarterly Average Yield¹	September 30, 2020
CAMP	.31%

1. The quarterly average yield for the CAMP Pool (the “Pool”) is the average of the monthly distribution yield for the three months ended September 30, 2020. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. The monthly distribution yields are sourced from CAMP’s website at:

<https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/ShareholderResources/CAMP%20Monthly%20Distribution%20Yield%20Sheet%20September%202020.pdf>

Quarterly Apportionment Rate²	September 30, 2020
LAIF	.84%

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



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

October 2020

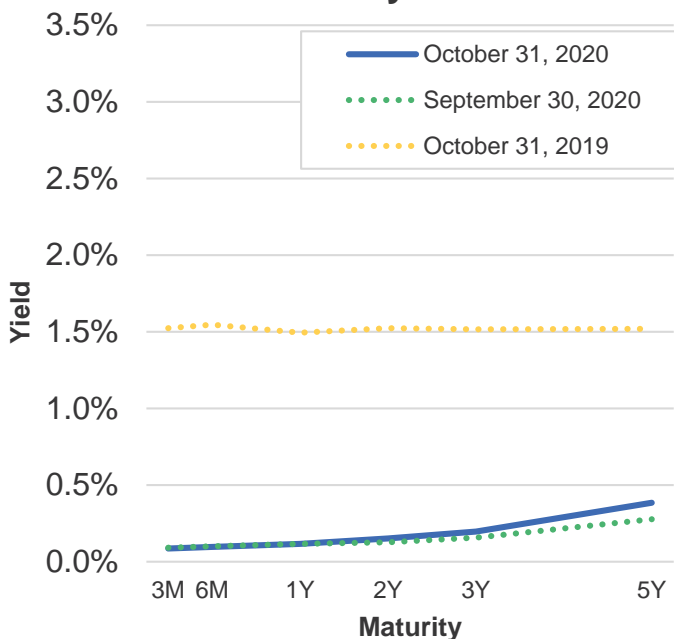
Treasury Yield Curve Update

- The U.S. Treasury yield curve steepened during the month of October as the yields on shorter-dated securities remained low—tethered to expectations of “lower for longer” overnight interest rates—while the yields on shorter-dated securities drifted slightly higher.

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



U.S. Treasury Yield Curve



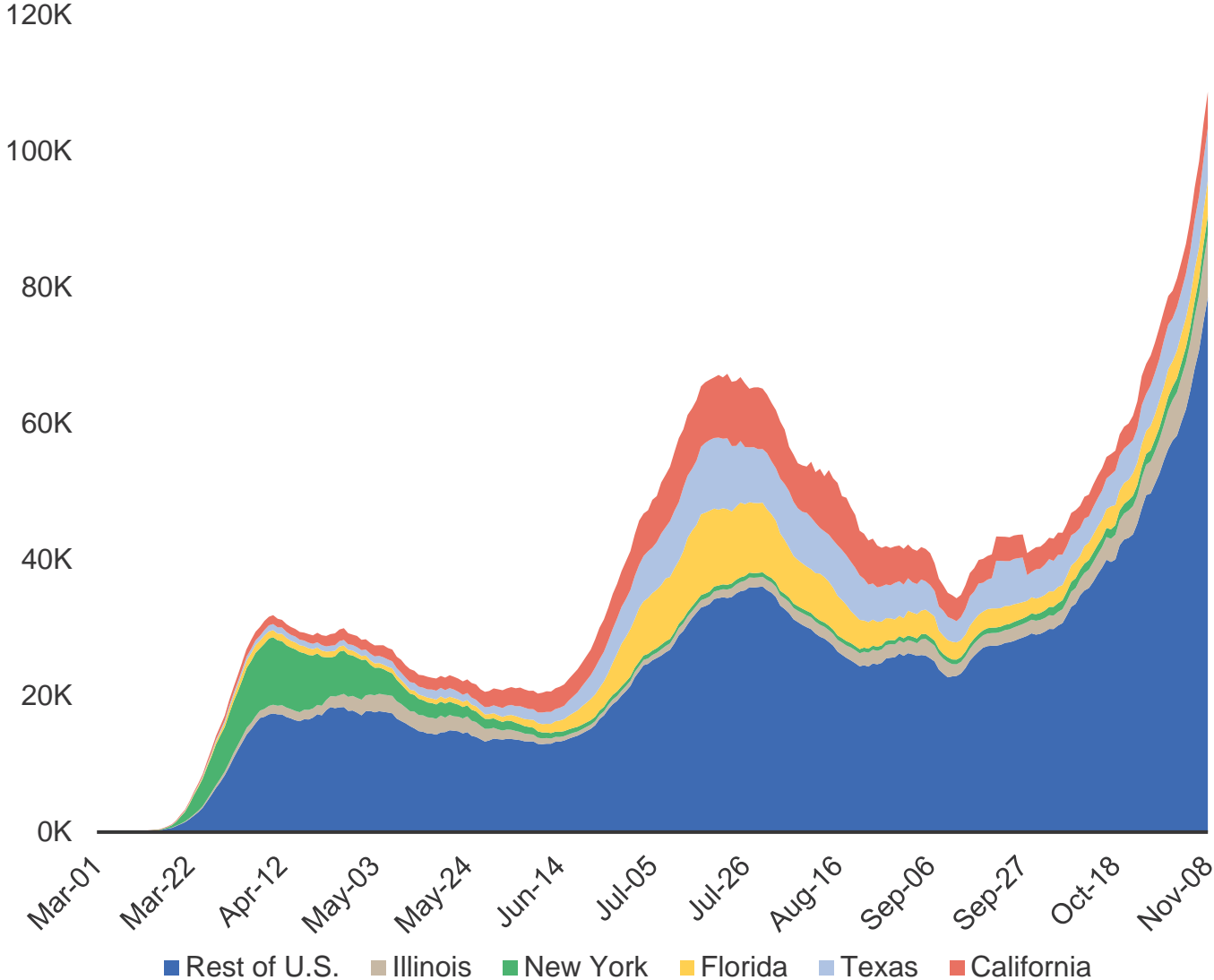
	10/31/20	9/30/20	Month-over-Month Change	10/31/19
3-month	0.09%	0.09%	+0.00%	1.52%
6-month	0.10%	0.10%	+0.00%	1.55%
1-year	0.12%	0.12%	+0.00%	1.49%
2-year	0.15%	0.13%	+0.02%	1.52%
3-year	0.20%	0.16%	+0.04%	1.52%
5-year	0.38%	0.28%	+0.10%	1.52%

Source: Bloomberg as of 10/31/2020.

COVID-19 Cases Peak Nationwide

- The fight against the spread of COVID-19 is far from over in the U.S. as case levels in many parts of the country have spiked in recent weeks as:
 - 43 states, including California, have reported at least 10% more new cases when compared to the prior week, and
 - the number of total confirmed cases nationwide nears 10 million.
- However, there was some positive news on the vaccine front as drug manufacturer Pfizer announced that early data showed its vaccine to be 90% effective.

New Cases Reported Daily
7-Day Moving Average

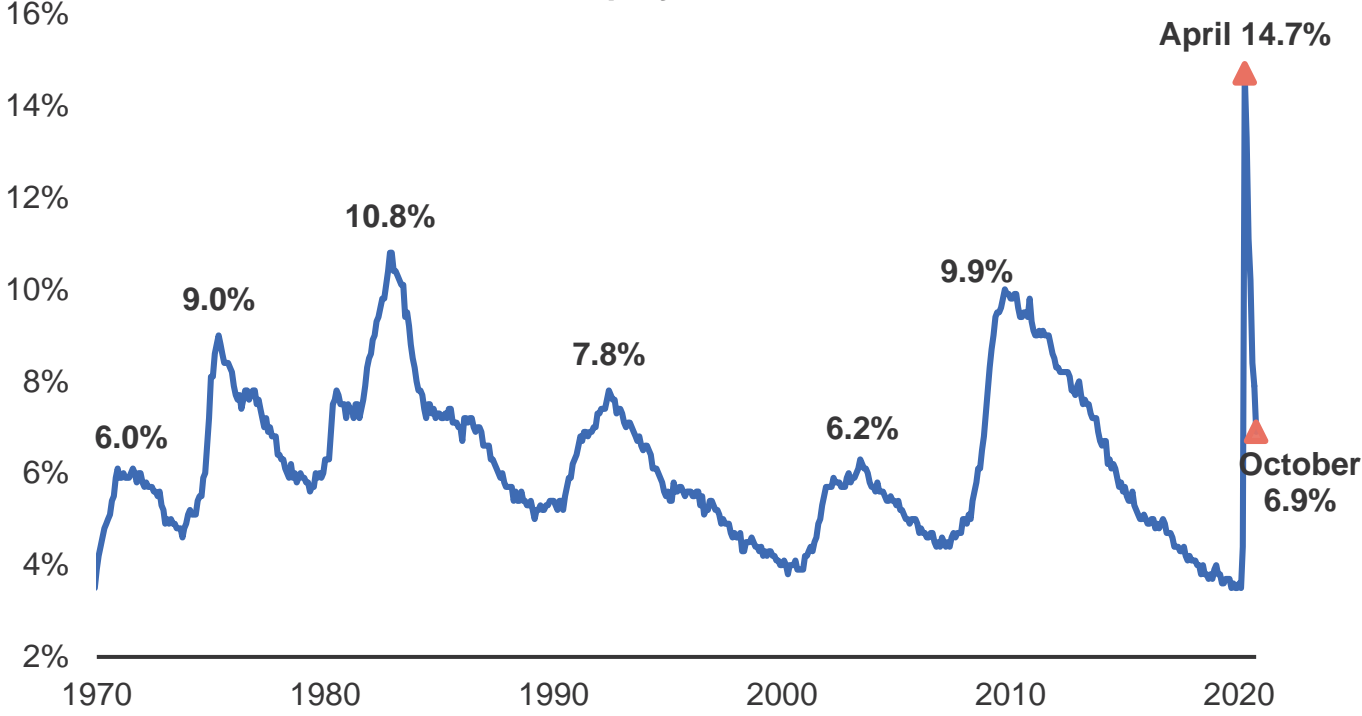


Source: John Hopkins University Coronavirus Resource Center as of 11/9/2020.

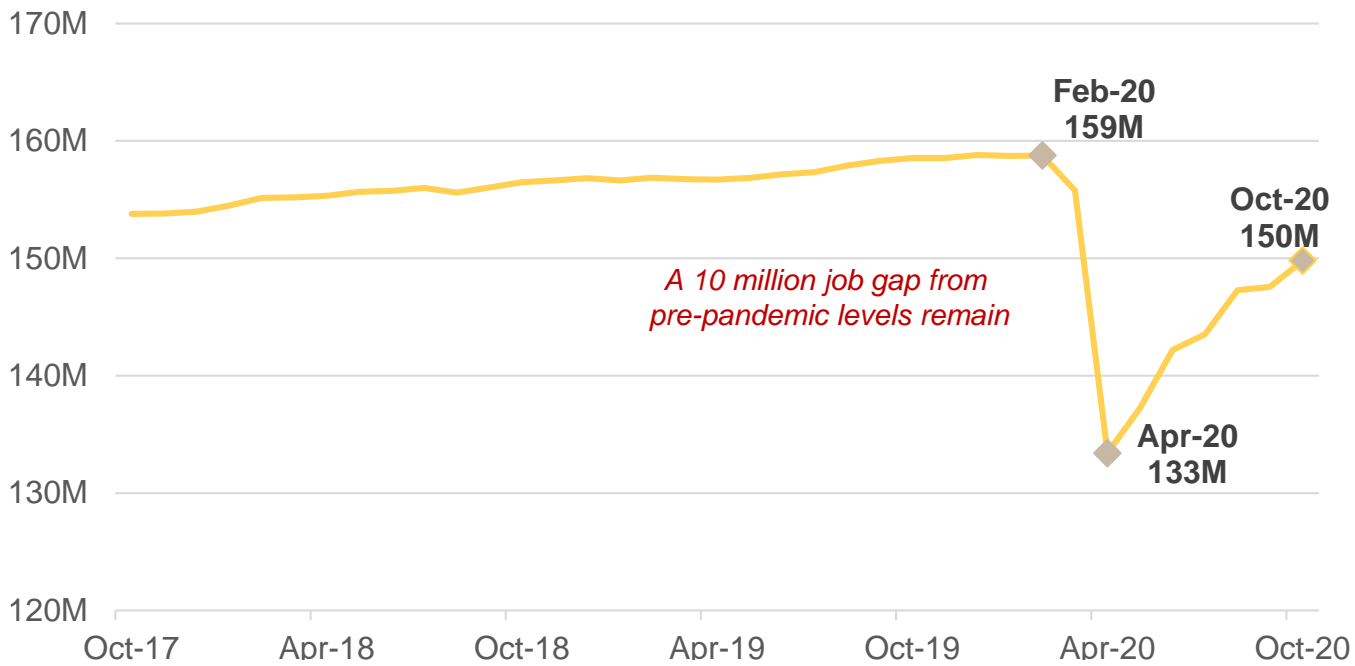
October's Jobs Report Surprises to the Upside

- The U.S. economy added 630,000 jobs during the month of October as the headline unemployment rate fell to 6.9%—a welcome surprise to the upside as economists surveyed by Bloomberg had expected a higher 7.6% unemployment rate.

Unemployment Rate



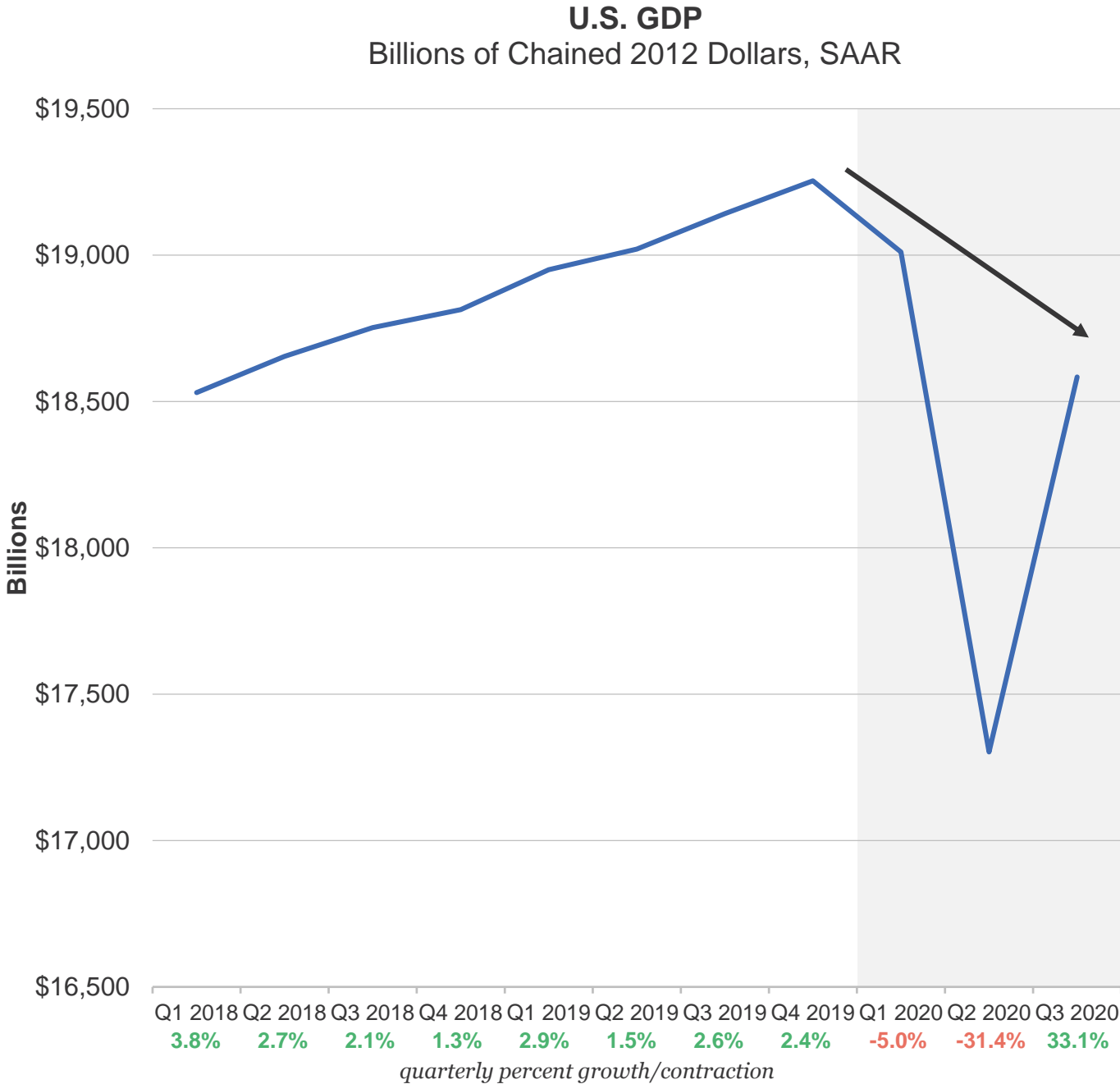
Total Employment



Source: Bloomberg as of 10/31/2020. Data is seasonally adjusted.

Advanced Reading of Third Quarter U.S. GDP

- On the heels of the worst reading on record of a 31.4% decline during the second quarter, U.S. economic activity increased at a record-breaking quarterly pace of 33.1% during the third quarter but remains 3.5% below its prior peak.

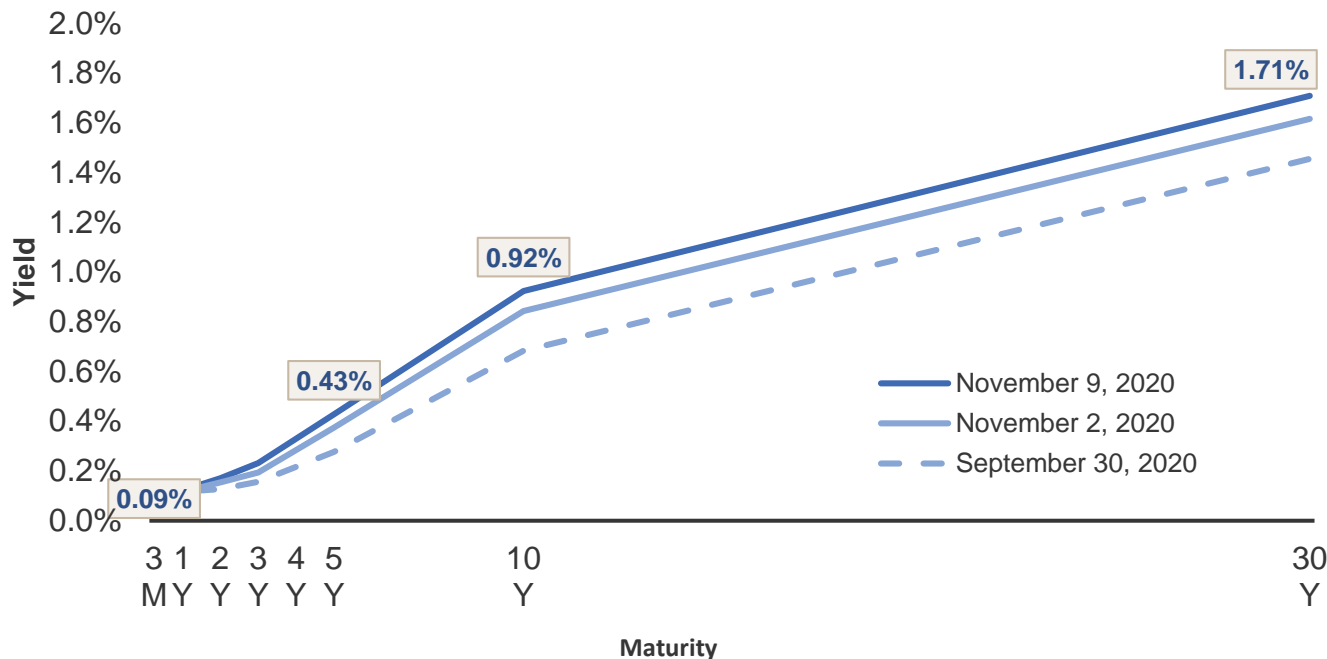


Source: FRED as of 10/31/2020.
SAAR = Seasonally adjusted annual rate.

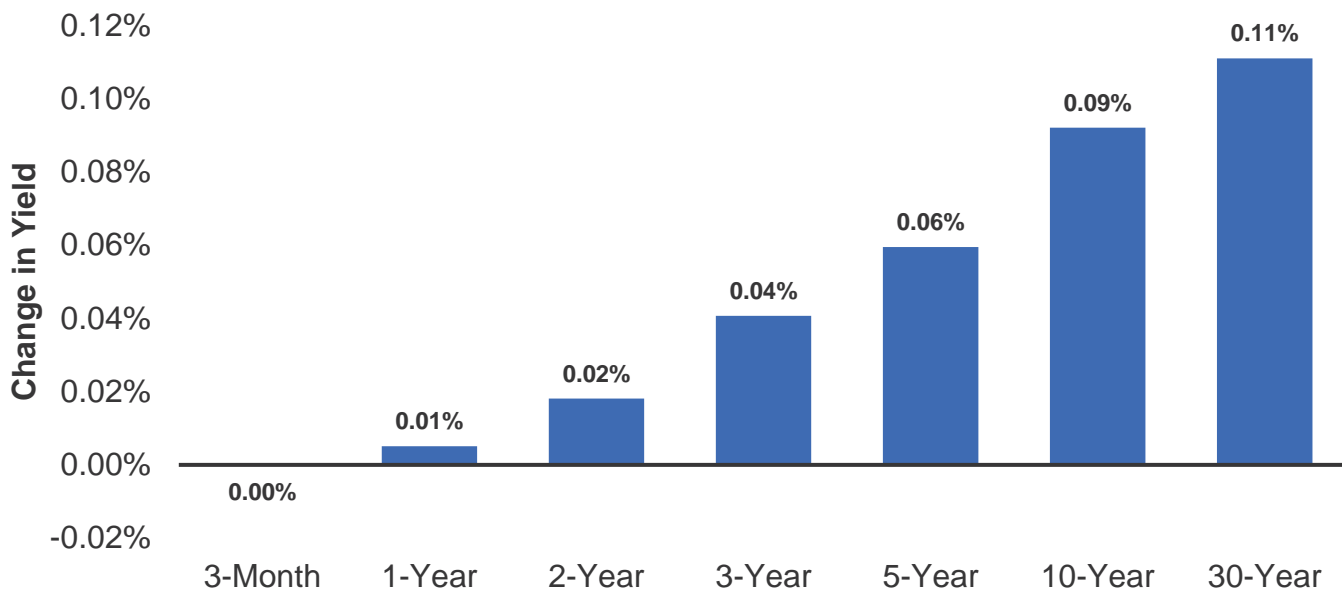
Bond Market Reaction: U.S. Presidential Election

- At the end of a bitter and contentious election season, Democratic candidate Joe Biden has been declared the winner of the U.S. presidential election, though pending litigation over vote counts in certain key states casts some lingering uncertainty.
- Nonetheless, U.S. Treasury yields increased over the week as the yield curve steepened.

U.S. Treasury Yield Curve



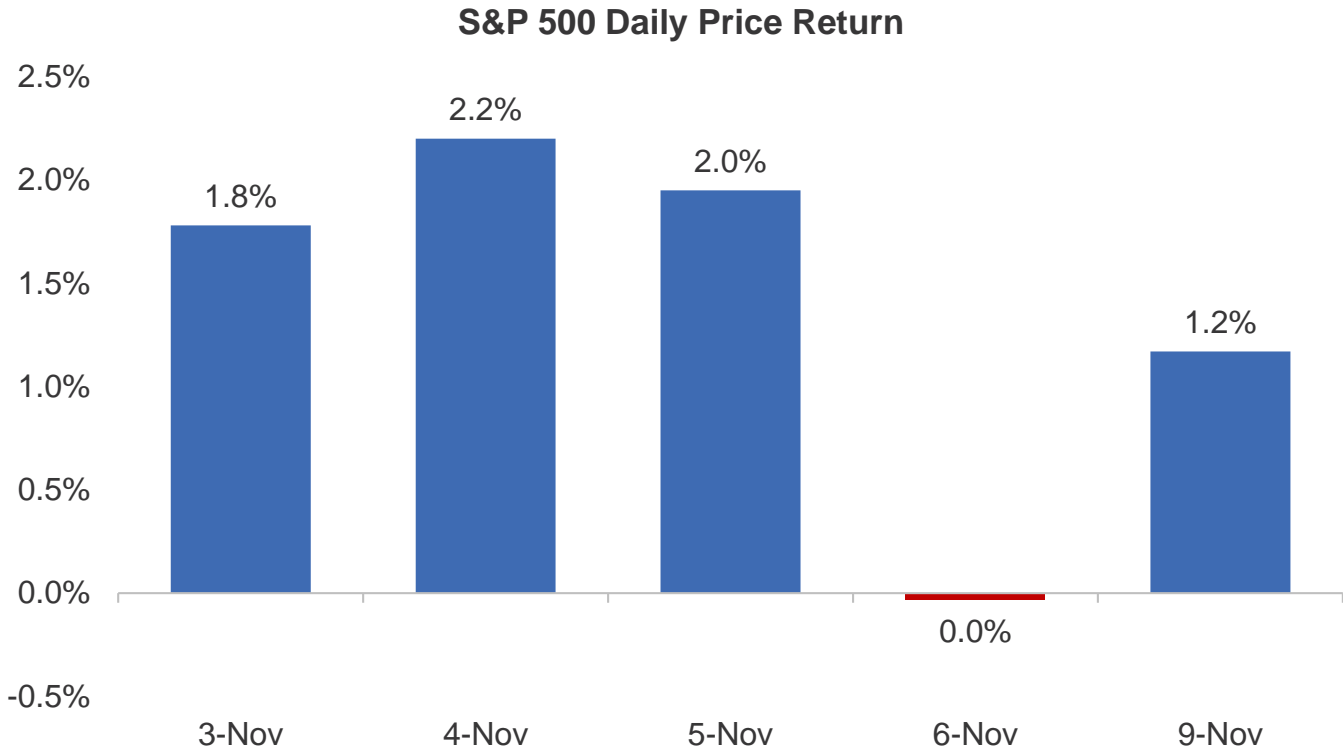
Weekly Change in Yield (11/02 – 11/09)



Source: Bloomberg as of 11/9/2020.

Equity Market Reaction: U.S. Presidential Election

- Despite some day-to-day volatility, equities rose for the same time period as investors digested the results of the U.S. presidential election and cheered positive news regarding a COVID-19 vaccine.



Source: Bloomberg as of 11/9/2020.

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.

October 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 the yields on U.S. Treasury obligations have remained extremely low since the spring, we have looked for relative value opportunities in other high-quality sectors permitted by California Government Code and the District's Investment Policy.
 - As has been the case in recent months, we were able to find value in the **federal agency sector** as we purchased nearly \$4 million of a newly issued FHLMC note.
 - While strong investor demand has pressured **corporate note** yield spreads (the difference between the yields available on corporate notes less those available on similar-maturity U.S. Treasury obligations) lower in recent months, value remains in select high-quality issuers, particularly those with three or more years to maturity. PFM took advantage of this when we purchased over \$2 million in corporate notes with 3 – 4 years to maturity during the month.
 - The investment-grade **municipal bond** sector continued to offer notable value, even when compared to similar-maturity corporate notes. In total, we purchased over \$3.5 million of high-quality municipal obligations with approximately 4 years to maturity at an average yield of 0.72%, representing an average pick-up in yield of approximately 47 basis points (0.47%) over comparable-maturity Treasury notes.
- As investments in the General Fund portfolio mature, we continue to assess the relative value of individual investment securities versus liquidity vehicles.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
10/5/20	10/7/20	Purchase	PepsiCo Inc Corporate Note	\$385,000	10/7/23	0.40%
10/14/20	10/16/20	Purchase	FHLMC Note	\$3,915,000	10/16/23	0.25%
10/19/20	10/21/20	Purchase	California State University Taxable Bond	\$1,605,000	11/1/24	0.77%
10/16/20	10/29/20	Purchase	San Juan USD, CA Taxable Bond	\$1,000,000	8/1/24	0.70%
10/23/20	10/30/20	Purchase	Citigroup Inc Corporate Note	\$1,750,000	10/30/24	0.77%
10/30/20	11/10/20	Purchase	Los Angeles CCD, CA Taxable Bond	\$950,000	8/1/24	0.67%

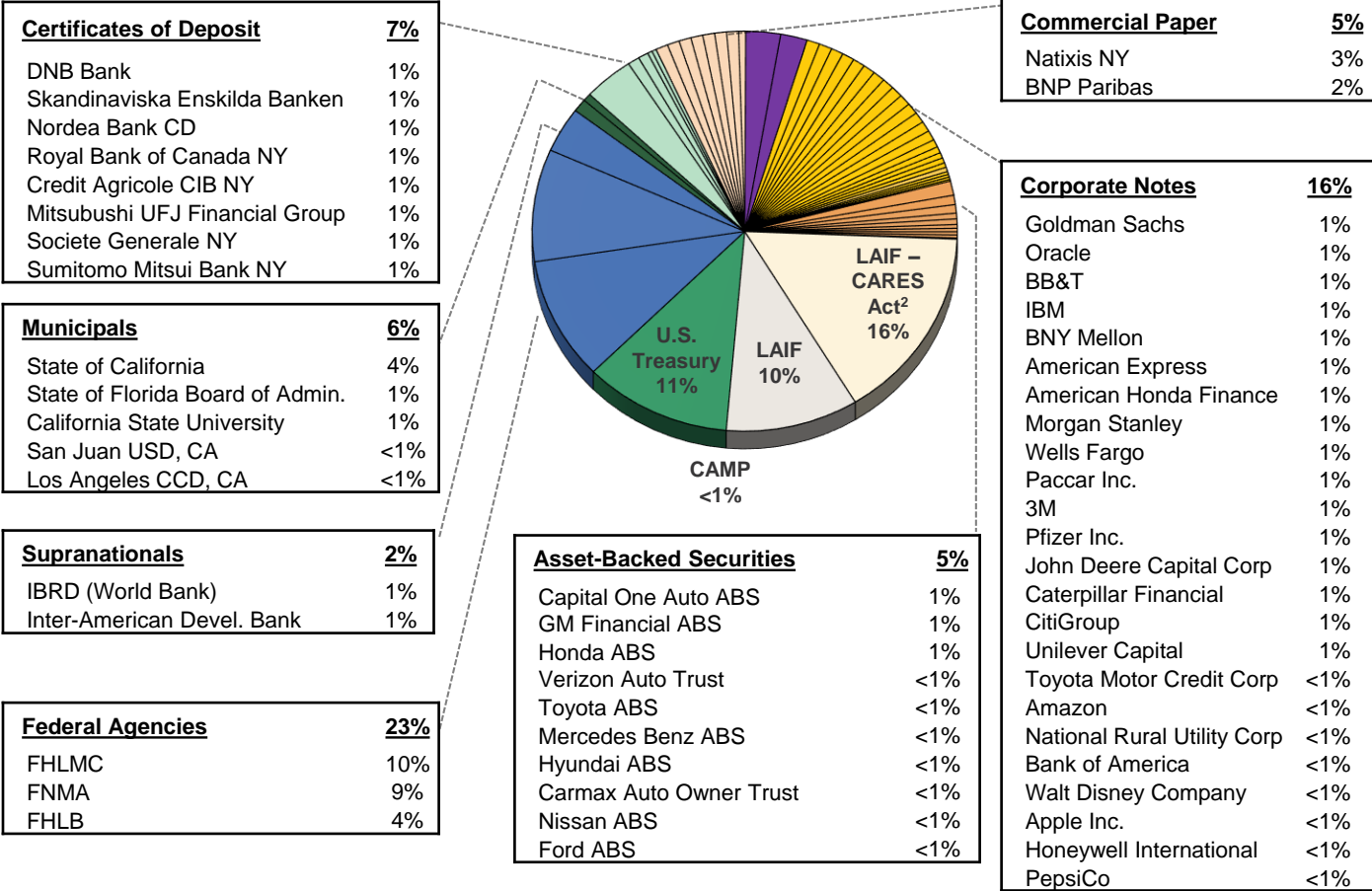
Investment Report: Outlook

Outlook

- While most economic data continues to show slow but steady improvement, the coronavirus continues to cast a long shadow of uncertainty. In the statement released immediately after its most recent meeting, the Federal Open Market Committee (the “FOMC”) echoed this sentiment as it emphasized that future economic growth is largely dependent on the containment of the virus and that it will be patient regarding any future rate hikes.
- 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 tightened in October. By month-end, little value remained in anything maturing in less than four years. We will continue to evaluate new issues as they come to market; these tend to offer the best value in the sector.
 - Similarly, **corporate note** yield spreads also tightened over the month, in some cases to pre-pandemic levels. In spite of the various headwinds facing the sector, including the ongoing recession and tax policy uncertainty, investor demand remains strong amid support by the Federal Reserve and lower supply. We will be diligent in evaluating opportunities on a security-by-security basis and continue to prefer issuers with strong balance sheets and liquidity.
 - Despite economic uncertainties, high investor demand and continued low issuance has put a damper on **asset-backed security (ABS)** yield spreads. We continue to carefully evaluate opportunities and will approach this sector with caution in light of expectations of increased consumer stress given the high levels of unemployment.
- 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.

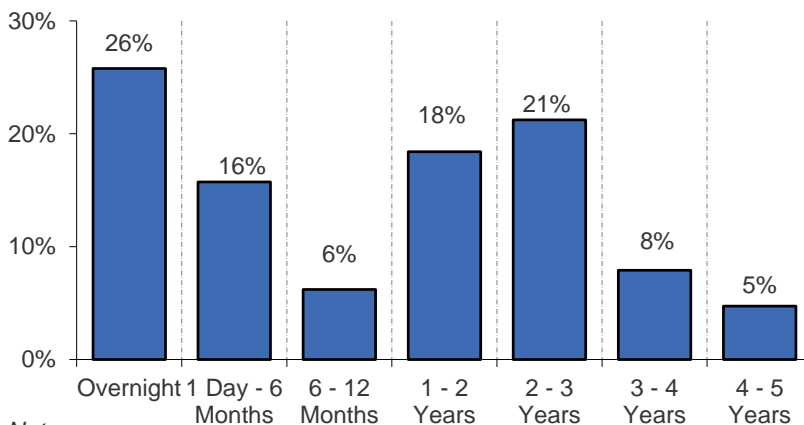
Investment Report: Portfolio Analysis

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



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

Maturity Distribution¹
October 31, 2020



Portfolio Yield
October 31, 2020

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.77%
Combined Portfolios (incl. LAIF and CAMP)	1.47%

Notes:

- Detail may not add to total due to rounding.
- In June 2020, the Local Agency Investment Fund (LAIF) authorized the establishment of Coronavirus Aid, Relief, and Economic Security (CARES) Act accounts by local agencies for the exclusive deposit of 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 November 19, 2020

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

Re: District Investment Report, October 2020

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

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

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

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

As of October 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	\$12,632.17	\$12,616.90	\$12,615.90
12/15/21	ABS	09/21/18	3.19	FORDL 2018-B A3	265,979.99	265,305.77	265,283.35
06/20/22	ABS	08/14/19	2.03	GMALT 2019-3 A3	686,509.71	680,000.00	679,925.00
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	719,563.42	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	1,919,415.04	1,886,819.48	1,886,537.41
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	840,844.19	830,068.33	830,036.47
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	675,807.51	665,302.12	665,280.56
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	678,712.02	668,698.26	668,542.31
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,257,366.96	1,235,000.00	1,234,989.87
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	734,378.11	720,000.00	719,854.13
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	776,146.43	760,000.00	759,964.96
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,280,597.25	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,482,609.27	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	718,411.68	700,000.00	699,862.66
02/26/21	CD	02/28/19	2.94	MUFG BANK LTD/NY CERT DEPOS	2,522,795.00	2,500,000.00	2,500,000.00
04/02/21	CD	04/04/19	2.83	CREDIT AGRICOLE CIB NY CERT DEPOS	2,527,517.50	2,500,000.00	2,500,000.00
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,546,527.50	2,500,000.00	2,500,000.00
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,526,300.00	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,502,575.50	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,571,097.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,571,552.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,590,207.50	2,500,000.00	2,500,000.00
11/03/20	CP	08/04/20	0.18	BNP PARIBAS NY BRANCH COMM PAPER (4)	5,674,903.53	5,675,000.00	5,672,417.88
03/01/21	CP	10/29/20	0.23	NATIXIS NY BRANCH COMM PAPER (3)	7,395,700.60	7,400,000.00	7,394,184.83
01/25/21	NOTES	03/09/18	3.21	MORGAN STANLEY CORP NOTES	2,530,160.00	2,500,000.00	2,673,325.00
03/04/21	NOTES	03/10/16	2.59	WELLS FARGO CORP NOTES	2,518,735.00	2,500,000.00	2,489,425.00
04/01/21	NOTES	02/14/19	2.77	CA ST TXBL GO BONDS	5,049,300.00	5,000,000.00	4,985,000.00
04/01/21	NOTES	04/25/18	2.80	CA ST TXBL GO BONDS	2,928,478.00	2,900,000.00	2,900,116.00
04/13/21	NOTES	11/30/18	2.90	FANNIE MAE NOTES	10,106,730.00	10,000,000.00	9,908,600.00
04/19/21	NOTES	03/09/18	3.11	BANK OF AMERICA CORP NOTE	1,009,937.00	1,000,000.00	985,620.00
04/19/21	NOTES	04/19/18	2.70	INTER-AMERICAN DEVELOPMENT BANK NOTE	1,733,863.29	1,715,000.00	1,711,227.00
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,952,768.40	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,591,884.60	1,555,000.00	1,552,900.75
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,269,220.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,352,448.30	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,146,885.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,022,603.58	1,005,000.00	1,004,115.60
03/01/22	NOTES	02/22/19	2.77	3M COMPANY BONDS	953,018.25	925,000.00	924,565.25
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	955,492.63	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,439,351.95	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	826,362.40	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,121,540.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,551,556.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,595,325.00	2,500,000.00	2,551,450.00

05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,587,017.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST CORP NOTES	2,601,750.00	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	530,998.99	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	803,254.14	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	670,852.97	655,000.00	653,578.65
09/06/22	NOTES	09/06/19	1.95	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1,346,624.98	1,310,000.00	1,308,179.10
09/11/22	NOTES	09/11/19	1.71	APPLE INC	605,509.33	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	UNITED STATES TREASURY NOTES	10,237,500.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,148,437.50	5,000,000.00	5,005,273.44
11/18/22	NOTES	01/13/20	1.97	CATERPILLAR FINL SERVICE	875,820.45	850,000.00	849,609.00
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,582,642.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,546,782.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,191,037.68	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,496,258.60	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,998,325.00	5,000,000.00	4,991,000.00
08/14/23	NOTES	08/14/20	0.53	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,231,518.23	1,225,000.00	1,224,056.75
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,470,075.99	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,135,036.30	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,865,048.70	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	7,000,119.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,650,925.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	385,006.55	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,899,520.09	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,212,500.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	498,090.00	500,000.00	500,000.00
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,749,247.50	2,500,000.00	2,665,725.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,731,097.50	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	950,000.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	996,170.00	1,000,000.00	1,000,000.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,396,875.00	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,784,847.00	1,700,000.00	1,706,885.00
10/30/24	NOTES	10/30/20	0.78	CITIGROUP INC CORPORATE NOTES	1,749,317.50	1,750,000.00	1,750,000.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,654,755.00	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY N/B	5,369,531.00	5,000,000.00	5,091,992.19
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,238,230.00	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FL ST BOARD OF ADMIN TXBL REV BONDS	1,263,500.00	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	3,006,992.18	3,025,000.00	3,009,935.50
ON DEMAND	STATE	VARIOUS	0.62	LOCAL AGENCY INVESTMENT FUND (1)	28,324,395.59	28,208,331.45	28,208,331.45
ON DEMAND	STATE	VARIOUS	0.62	LOCAL AGENCY INVESTMENT FUND - CARES Act (1)	44,043,475.80	43,863,000.00	43,863,000.00
ON DEMAND	STATE	VARIOUS	0.19	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,440.04	3,440.04	3,440.04
TOTAL					\$279,966,336.39	\$275,243,582.35	\$275,832,789.70

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

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$19,358,573	6.91%	30%	2.23%
Commercial Paper (C.P.)	13,070,604	4.67%	25%	0.21%
Asset-Backed Security/CMO	13,048,974	4.66%	20%	2.30%
U. S. Treasury Bonds / Notes	31,364,844	11.20%	100%	1.67%
Federal Agency Bonds / Notes	63,515,751	22.69%	100%	1.44%
Corporate Notes	45,320,200	16.19%	30%	2.28%

Municipal Bonds / Note	17,229,448	6.15%	100%	1.91%
Supra-National Agency Bond/Note	4,686,632	1.67%	30%	2.78%
LAIF	28,324,396	10.12%	\$75 Million	0.62%
LAIF - CARES Act	44,043,476	15.73%	\$75 Million	0.62%
CAMP	3,440	0.00%	10% of CAMP Fund Shares	0.19%
Total	<u>\$279,966,336</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	1.47%
			Average Maturity of Portfolio	517

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 by local agencies for the exclusive deposit of Coronavirus Aid, Relief, and Economic Security (CARES) Act Funds, subject to certain restrictions. "LAIF-CARES Act" accounts are subject to a separate \$75 million limit.

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