



South Coast Air Quality Management District

21865 Copley Drive, Diamond Bar, CA 91765-4178
(909) 396-2000 • www.aqmd.gov

INVESTMENT OVERSIGHT COMMITTEE

Committee Members

Council Member Michael A. Cacciotti, Chair
Dr. William Burke, Vice Chair
Senator Vanessa Delgado (Ret.)
Richard Dixon
Brent Mason
Patrick Pearce

February 21, 2020 ♦ 12:00 p.m. ♦ Conference Room CC2
21865 Copley Drive, Diamond Bar, CA 91765

TELECONFERENCE LOCATION

100 South Main Street
Los Angeles, CA 90012
Room #01.041

(The public may attend at any location listed above.)

*Call-in for listening purposes only is available by dialing:
Toll Free: (888) 394-8197
Listen Only Passcode: 9296231*

AGENDA

CALL TO ORDER

DISCUSSION ITEMS – (Items 1 through 2):

- 1. Quarterly Report of Investments (No Motion Required)**
Discussion of report on investment activities, yields and South Coast AQMD balances for the month of December 2019.
Sujata Jain pgs. 1-39
Chief Financial Officer
- 2. Financial Market Update (No Motion Required)**
Information regarding demographic and economic conditions within the South Coast AQMD will be provided.
Sarah Meacham pgs. 40-53
Managing Director
(PFM Asset Mgmt. LLC)

ACTION ITEM – (Item 3):

Sujata Jain

pgs. 54-66

3. Approve South Coast AQMD Annual Investment Policy and Delegation of Authority to Los Angeles County Treasurer to Invest South Coast AQMD Funds (*Motion Required*)

State law requires a local government entity to provide an annual statement of investment policy for consideration at a public meeting and to renew its delegation of authority to its treasurer to invest or to reinvest funds of the local agency.

OTHER MATTERS:

4. Other Business

Any member of the Committee, or its staff, on his or her own initiative or in response to questions posed by the public, may ask a question for clarification, may make a brief announcement or report on his or her own activities, provide a reference to staff regarding factual information, request staff to report back at a subsequent meeting concerning any matter, or may take action to direct staff to place a matter of business on a future agenda. (Gov't. Code Section 54954.2)

5. Public Comment Period

Members of the public may address this body concerning any agenda item before or during consideration of that item (Gov't. Code Section 54954.3(a)). All agendas for regular meetings are posted at District Headquarters, 21865 Copley Drive, Diamond Bar, California, at least 72 hours in advance of a regular meeting. At the end of the regular meeting agenda, an opportunity is also provided for the public to speak on any subject within the Committee's authority. Speakers may be limited to three (3) minutes each.

6. Next Meeting Date: Friday, May 15, 2020 at 12:00 p.m.

ADJOURNMENT

Document Availability

All documents (i) constituting non-exempt public records, (ii) relating to an item on an agenda for a regular meeting, and (iii) having been distributed to at least a majority of the Committee after the agenda is posted, are available prior to the meeting for public review at the South Coast Air Quality Management District, Public Information Center, 21865 Copley Drive, Diamond Bar, CA 91765.

Americans with Disabilities Act and Language Accessibility

Disability and language-related accommodations can be requested to allow participation in the Investment Oversight Committee meeting. The agenda will be made available, upon request, in appropriate alternative formats to assist persons with a disability (Gov't Code Section 54954.2(a)). In addition, other documents may be requested in alternative formats and languages. Any disability or language-related accommodation must be requested as soon as practicable. Requests will be accommodated unless providing the accommodation would result in a fundamental alteration or undue burden to the District. Please contact Thelma Merino at (909) 396-2952 from 7:00 a.m. to 5:30 p.m., Tuesday through Friday, or send the request to tmerino@aqmd.gov.

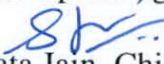


South Coast Air Quality Management District

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February 7, 2020

To: Governing Board, Investment Oversight Committee, Executive Officer,
Chief Operating Officer, Auditor and Investment Consultant

From: 
Sujata Jain, Chief Financial Officer

Subject: Investment Report for the Fourth Quarter of 2019

Overview

Under the California Government Code, all local agencies are required to submit a quarterly investment report to their legislative body. This is the Fourth quarter report on investments and provides investment information for December 2019, which is the most recent quarter-ending statement issued by South Coast AQMD's Treasurer, the Treasurer of the County of Los Angeles.

Background

Pursuant to Government Code Section 53646 and South Coast AQMD Investment Policy, the treasurer or chief fiscal officer of a local government agency is required to submit to the agency's executive officer, Governing Board, and auditor a quarterly report of investments. For investments placed in the State's Local Agency Investment Fund (LAIF), in federally insured bank or savings and loan accounts, in a county investment pool, or any combination of these, the most recent quarter-ending statement received from these institutions is submitted.

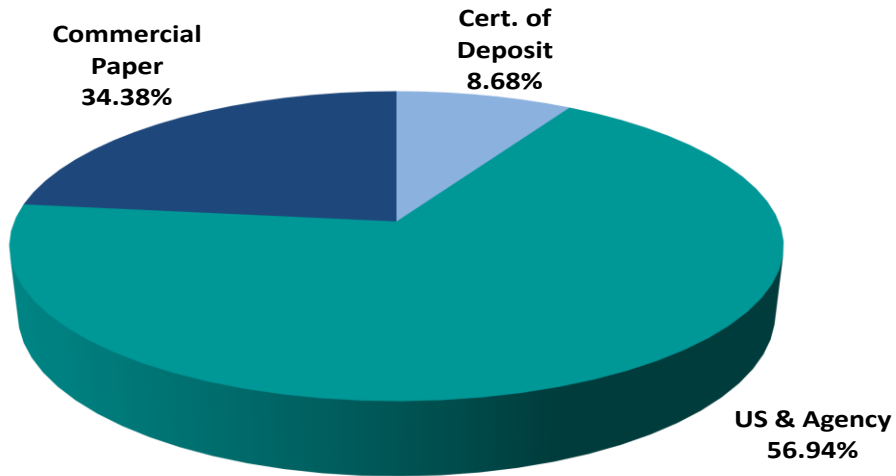
Report

Attached is the most recent report issued from the Treasurer of the County of Los Angeles regarding the County's Pooled Surplus Investment Fund (PSI) and South Coast AQMD's Special Purpose Investments (SPI). Based on the attached report (page 15) from the Treasurer, there were no exception for the month of December 2019 with regards to compliance with the County's Treasurer Policy.

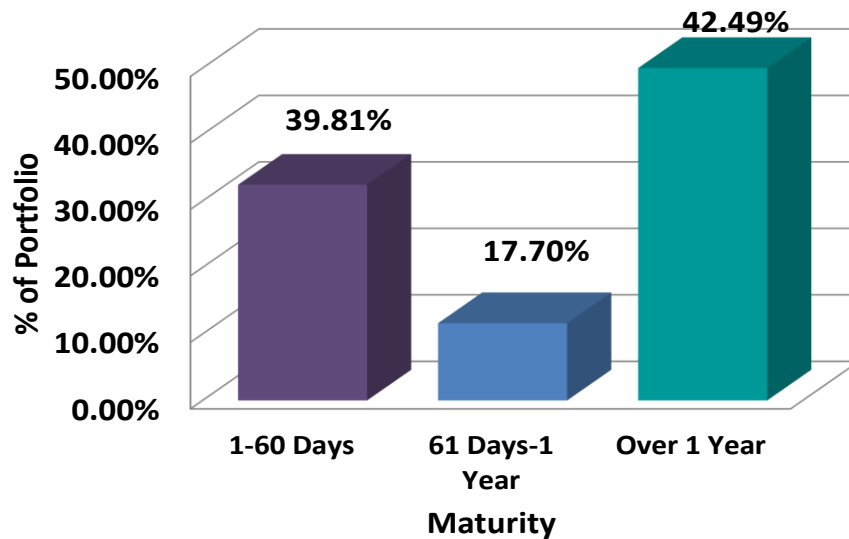
POOLED SURPLUS INVESTMENT FUND

Following is the PSI composition as of December 2019 by type of investment and

% Composition by Security Type



Composition by Maturity Range



Following is the inventory balance and yield for the PSI for the period ending December 30, 2019.

<i>Inventory Balance</i>	
At Cost	\$35,695,857,683
At Market	\$35,669,796,190
<i>Yield</i>	1.83%

Government Code Section 53646 (b) (3) requires a statement denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months. The County has provided such a statement on page ten of the report. With regard to the South Coast AQMD, sufficient moneys are available to meet the South Coast AQMD's anticipated expenditures with anticipated revenues for the next six months.

SPECIAL PURPOSE INVESTMENTS

Implementing the Board's directive to further diversify South Coast AQMD investments by directing investments outside of the County's commingled investment pool (PSI), staff in consultation with PFM Asset Management (South Coast AQMD's Investment Consultant), and the Treasurer have directed the Treasurer to make the following specific investments on behalf of the South Coast AQMD in compliance with South Coast AQMD's investment policy.

- State of California **Local Agency Investment Fund (LAIF)** as of December 31, 2019.

<i>Balance</i>	\$39,226,033
<i>Yield</i>	2.04%

- Negotiable CD's as of December 30, 2019.

US Treasury Bill

<i>Par Value</i>	\$25,621,000
<i>Amortized Cost</i>	\$25,619,235
<i>Market Value</i>	\$25,621,000
<i>Coupon</i>	2.54%
<i>Purchase</i>	01/30/19
<i>Maturity</i>	01/02/20
<i>Yield to Maturity</i>	2.54%

US Treasury Bill

<i>Par Value</i>	\$10,239,600
<i>Amortized Cost</i>	\$10,238,888
<i>Market Value</i>	\$10,239,600
<i>Coupon</i>	2.56%
<i>Purchase</i>	01/30/19
<i>Maturity</i>	01/02/20
<i>Yield to Maturity</i>	2.56%

Toronto Dominion Bank

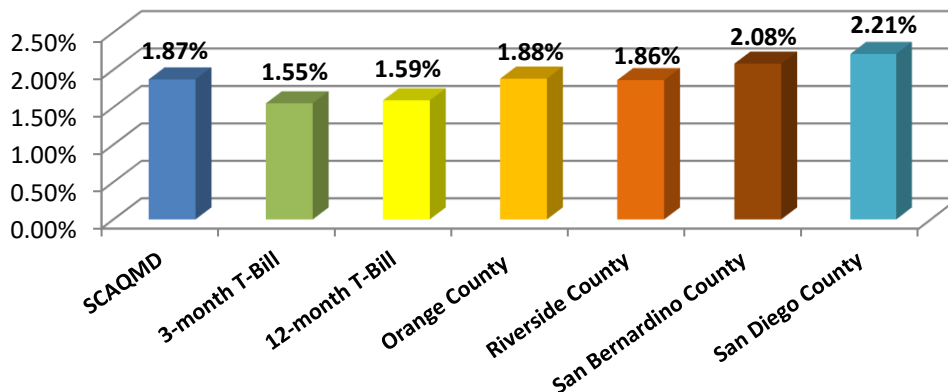
<i>Par Value</i>	\$20,000,000
<i>Amortized Cost</i>	\$20,000,000
<i>Market Value</i>	\$20,017,000
<i>Coupon</i>	2.07%
<i>Purchase</i>	06/28/19
<i>Maturity</i>	06/29/20
<i>Yield to Maturity</i>	2.07%

Information regarding these investments can be found on pages 37-38 of the report.

Summary

The South Coast AQMD’s weighted average yield as of December 31, 2019 on total investments of \$879,969,282 from all sources (PSI, LAIF, SPI) was 1.87% based on the earned interest yield for the PSI, LAIF, and SPI. Following is a comparison of earnings/yield for the South Coast AQMD to U.S. Treasury bills and local investment pools as of December 31, 2019.

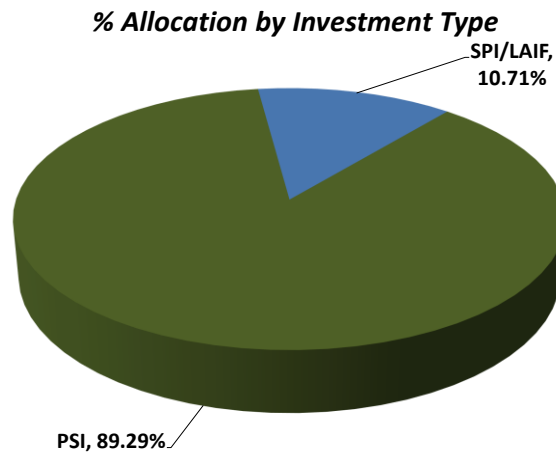
Comparison of Earnings/Yields



South Coast AQMD cash balances in the General Fund (South Coast AQMD operating moneys), Trust and Agency Funds (moneys held for others), Capital Improvement and Special Revenue Funds (moneys held for special purposes) were invested as follows:

Fund Type	PSI		SPI/LAIF		SPI/Other		Total
	\$M	%	\$M	%	\$M	%	\$M
General	67.0	72.3%	10.8	11.7%	14.9	16.1%	92.7
Trust and Agency	0.3	75.0%	0.1	25.0%	0.0	0.0%	0.4
Special Revenue	715.4	91.3%	28.4	3.6%	40.0	5.1%	783.8
Capital Improvement	2.9	100.0%	0.0	0.0%	0.0	0.0%	2.9
Debt Service	0.1	100.0%	0.0	0.0%	0.0	0.0%	0.1
TOTAL	\$ 785.7		\$ 39.3		\$ 54.9		\$879.9

Weighted Avg Maturity (Yrs): PSI – 1.48 LAIF - .62 SPI – .19



This report is being transmitted to the Investment Oversight Committee for their review and comment. Any comments received from the Committee will be reviewed at their next regularly scheduled meeting and reported to the Governing Board as part of the Committee’s report.



**COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR**

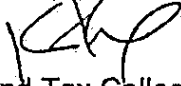
Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437, Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and lacountypropertytax.com

KEITH KNOX
TREASURER AND TAX COLLECTOR

Board of Supervisors
HILDA L. SOLIS
First District
MARK RIDLEY-THOMAS
Second District
SHEILA KUEHL
Third District
JANICE HAHN
Fourth District
KATHRYN BARGER
Fifth District

January 31, 2020

TO: Supervisor Kathryn Barger, Chair
Supervisor Hilda L. Solis
Supervisor Mark Ridley-Thomas
Supervisor Sheila Kuehl
Supervisor Janice Hahn

FROM: Keith Knox 
Treasurer and Tax Collector

SUBJECT: REPORT OF INVESTMENTS FOR THE MONTH OF DECEMBER 2019

The Report of Investments for the month of December 2019 has been compiled pursuant to the California Government Code, and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of December 2019 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

The attached Schedules A and B summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

<https://ttc.lacounty.gov/monthly-reports/>

Should you have any questions, please contact me directly or your staff may contact Ms. Nai-len Ishikawa, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or nishikawa@ttc.lacounty.gov.

KK:NI:DJJ:JK:bp

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel
Los Angeles Community College District
Los Angeles County Office of Education

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2019

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 12/31/19		
At Cost	\$ 35,695,857,683	\$ 154,679,244
At Market	\$ 35,669,796,190	\$ 155,478,594
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	8.68%	12.93%
United States Government and Agency Obligations	56.94%	57.24%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	34.02%	0.00%
Municipal Obligations	0.14%	2.27%
Corporate and Deposit Notes	0.22%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	27.56%
1-60 days	39.81%	23.18%
61 days-1 year	17.70%	40.49%
Over 1 year	42.49%	36.33%
Weighted Average Days to Maturity	611	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF DECEMBER 31, 2019

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at December 31, 2019:

<u>PSI</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1+	P-1	F1+	34.02%
Corporate and Deposit Notes	A-1+	P-1	F1	0.07%
	AA-	Aa3	A+	0.15%
Los Angeles County Securities	AA+	Aa1	AA+	0.14%
Negotiable Certificates of Deposit	A-1	P-1	F1	8.68%
U.S. Agency Securities	AA+	Aaa	AAA	53.60%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	0.70%
U.S. Treasury Bills	AA+	Aaa	AAA	2.64%
				<u>100.00%</u>

<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	27.56%
Commercial Paper	-	-	-	0.00%
Corporate and Deposit Notes	-	-	-	0.00%
Mortgage Trust Deeds	-	-	-	0.00%
Los Angeles County Securities	AA+	Aa1	AA	2.27%
Negotiable Certificates of Deposit	A-1+	P-1	F1+	12.93%
U.S. Agency Securities	AA+	Aaa	AAA	34.06%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aaa	AAA	23.18%
				<u>100.00%</u>

POOLED SURPLUS EARNINGS REPORT
DECEMBER 31, 2019

SCHEDULE B

TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO

Investment Balance 12/31/19	\$ 35,695,857,683
Market Value at 12/31/19	\$ 35,669,796,190
Average Daily Balance	\$ 34,087,894,441
Gains and Losses:	
For the Month	\$ 14,107
For the Past 12 Months	\$ 1,390,232
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 53,340,731
Earnings for the Past 12 Months	\$ 643,187,102
Earnings Rate for the Month	1.83%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF DECEMBER 31, 2019

SCHEDULE C

<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 46,322,743.09
Bank of the West - Concentration	\$ 180,975,071.50 (A)
Citibank - Concentration	\$ 17,219.49
JP Morgan Chase - Concentration	\$ 153,015,012.27 (B)
Union Bank- Concentration	\$ 1,395,711.07
Wells Fargo - Concentration	\$ <u> -</u>
Total Ledger Balance for all Banks	<u>\$ 381,725,757.42</u>

(A) \$179.37 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(B) \$150 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

TREASURER'S ACTIVITY FOR DECEMBER 2019
AND CASH AVAILABILITY
FOR THE NEXT SIX-MONTH PERIOD

SCHEDULE D

Government Code Section 53646 (b) (3) requires the Treasurer and Tax Collector to include a statement in the investment report, denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months.

The Los Angeles County Pooled Surplus Investment Fund consists of funds in its treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer and Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer and Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller, is relying exclusively on historical Pooled Surplus Investment Fund deposits and disbursements and future cash flow projections provided by the depositing entities. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

Summary of Activity for December 2019

Total Deposits	\$ 12,384,293,951.20
Total Disbursements	\$ 6,976,007,941.21
Discretionary Funds Liquidity Withdrawal Ratio: As of December 31, 2019	1.54

Six-Month Cash Availability Projection:

<u>Month</u>	<u>Investment Maturities</u>	<u>Deposits</u>	<u>Disbursements</u>	<u>Cumulative Available Cash</u>
January	\$ 9,768,975,000.00	\$ 4,607,200,000.00	\$ 6,383,700,000.00	\$ 7,992,475,000.00
February	\$ 4,454,756,000.00	\$ 3,754,000,000.00	\$ 5,093,800,000.00	\$ 11,107,431,000.00
March	\$ 1,930,060,000.00	\$ 5,856,700,000.00	\$ 5,474,600,000.00	\$ 13,419,591,000.00
April	\$ 805,045,000.00	\$ 9,392,500,000.00	\$ 6,164,100,000.00	\$ 17,453,036,000.00
May	\$ 833,765,000.00	\$ 3,677,200,000.00	\$ 6,073,300,000.00	\$ 15,890,701,000.00
June	\$ 834,930,000.00	\$ 4,422,200,000.00	\$ 6,614,000,000.00	\$ 14,533,831,000.00

TREASURER'S INVESTMENT STRATEGY

SCHEDULE E

Two portfolios are maintained by the Los Angeles County Treasurer.

The Pooled Surplus Investment (PSI) Portfolio is used to account for all pooled investments. The PSI strategy is to maintain principal and to provide sufficient cash to meet expenditure needs. The cash flow needs of our pool members are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. A review of the PSI Portfolio's cash flow projections at the preparation date of this report indicates that longer average days to maturity may be prudent. As yields increase in the two to three year maturity range, the average days to maturity will be prudently increased to the target of a range between 1 and 2 years.

In December 2019, the Treasurer placed \$506.60 million in the Bank of the West Money Market Plus Account and \$805.75 million in JP Morgan Chase Money Market Account in accordance with the Treasurer's authority under California Government Code Section 53633. At month-end, \$179.37 million remained in the Bank of the West Money Market Plus Account and \$150 million in the JP Morgan Chase Money Market Account. These accounts are collateralized in accordance with California Government Code Section 53652. The balances and income are included in the Pool's earnings rate calculations.

The Specific Purpose Investment Portfolio (SPI) is used to account for specific investments requested by various entities to provide for specific needs not available if monies are placed in a pool. The individual investment strategies are targeted for the needs of the requesting entity.

Expected cash flow projections for the next twelve months continue to indicate that sufficient cash is available for participants' estimated needs. We will continue our basic investment philosophy to buy and hold to a designated maturity, high quality fixed income investments.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS
DEFINITIONS OF SECURITIES

AGENCIES – Securities (debentures and notes) issued by Federal agencies, such as Federal Home Loan Banks (FHLB), and Federal Farm Credit Banks (FFCB). Agency Securities are issued on both a discount and coupon basis and have a variety of maturity periods. A few are backed by the full faith and credit of the United States Government, some are guaranteed by the Treasury or supported by the issuing agency's right to borrow from the Treasury, and some lack any formal governmental backing. Government National Mortgage Association (GNMA) and Federal Home Loan Mortgage Corp. (FHLMC) securities are mortgage-backed.

ASSET BACKED SECURITIES – Corporate notes secured by an identifiable pool of assets such as loans, leases, and installment contracts or trade receivables. The interest rate is fixed and paid either on a monthly or semi-annual basis. In some cases a portion of the principal is also paid monthly.

BANKERS ACCEPTANCES – Negotiable time drafts drawn on foreign or domestic banks to finance the export, import, shipment, and storage of goods. The drafts are sold at a discount and redeemed by the accepting bank at maturity for full face value. Maturities range from one to 270 days.

COLLATERALIZED CERTIFICATES OF DEPOSIT – Non-negotiable instruments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period, secured by collateral such as United States Government securities or mortgages.

COMMERCIAL PAPER – Promissory notes with a maturity of one to 270 days issued in the open market by various economic entities to finance certain short-term credit needs. Notes are issued on a discount or interest-bearing basis.

CORPORATE NOTES – Unsecured, registered debt securities issued by corporations operating within the United States at fixed or variable rates of interest for a fixed period. Interest for floating rate corporate notes is payable periodically at a rate which is adjusted monthly according to a predetermined formula. Fixed rate corporate notes pay interest semi-annually.

GOVERNMENTS – Negotiable United States Treasury securities such as Treasury bills, notes and bonds. Treasury bills are issued on a discount basis in 1-month, 3-month, 6-month, and 52-week maturities. Treasury notes and bonds are coupon issues, with one to ten year and ten to thirty year maturities, respectively. Treasury securities are guaranteed as to principal and interest by the United States Government.

FORWARD CONTRACTS – Customized contracts traded in the Over The Counter Market where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

FUTURE CONTRACTS – Standardized contracts traded on recognized exchanges where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

INTEREST RATE SWAP AGREEMENT – Contractual agreement in which two parties agree to exchange interest payment streams for a specific term. There is no exchange of principal, but a “notional amount” is established to serve as the basis for calculating the interest payment.

LOCAL AGENCY INVESTMENT FUND – Shares of beneficial interest issued by the State of California pursuant to Government Code Section 16429.1.

MONEY MARKET FUND – Shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission in accordance with Section 270, 2a-7 of Title 17 of the Code of Federal Regulation.

MUNICIPALS – Debt securities issued by state and local governments and their agencies, usually in the form of bonds, notes and certificates of participation. These securities may be short or long-term, and normally coupon issues are secured in some manner by the borrower.

NEGOTIABLE CERTIFICATES OF DEPOSIT – Negotiable instruments evidencing a time deposit made with a commercial bank or thrift institution at a fixed rate of interest for a fixed period. Term certificates of deposits (CDs) are issued with maturities in excess of one year, and normally pay interest semi-annually. Eurodollar CDs are dollar-denominated CDs issued by foreign (mainly London) branches of major American and foreign commercial banks. Yankee CDs are dollar-denominated CDs issued by foreign commercial banks domiciled in the United States.

OPTION CONTRACTS – Contracts traded in either the Over The Counter Market or recognized exchanges where the purchaser has the right but not the obligation to buy or sell a specific amount of an underlying asset at a specific price within a specific time period.

PROMISSORY NOTE – An unsecured promise to pay between two entities. Notes are on a discount or interest-bearing basis.

REVERSE REPURCHASE AGREEMENTS – A reverse repurchase agreement consists of two simultaneous transactions. One is the sale of securities by the County to a bank or dealer. The other is the commitment by the County to repurchase the securities at the same price at a mutually agreed upon date. The County invests the cash proceeds

of the "sale" in other securities. The term of the reverse repurchase agreements may not exceed one year. The securities "sold" are typically treasury issues.

REPURCHASE AGREEMENTS – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by the County from a bank or dealer. The other is the commitment by the County to sell the securities back at an agreed upon date and price. The term of the repurchase agreements may not exceed thirty days. The securities "purchased" are typically treasury issues.

SECURITIES LENDING AGREEMENTS – Agreements under which the County agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the County. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the County in return for the collateral.

SUPRANATIONALS – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by any of the supranational institutions identified in Government Code Section 53601(Q) which are eligible for purchase and sale within the United States.

TRUST INVESTMENTS – Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in securities and obligations authorized in Section 53601 (a) to (o) of the Government Code.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR DECEMBER 2019
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of December 2019

No exceptions noted.

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: December 1, 2019 to December 31, 2019
Fund : Pooled Surplus Investments
Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
<u>NTRD-PSI NON-TRADING</u>						
100464	FFCB 1.53 (CALLABLE)	1.5300	01/27/20	21,000,000.00	21,000,000.00	21,000,000.00
100465	FFCB 1.53 (CALLABLE)	1.5300	01/27/20	21,000,000.00	21,000,000.00	21,000,000.00
100512	FFCB 1.35	1.3500	01/28/20	30,000,000.00	30,000,000.00	29,995,800.00
100627	FFCB 1.4	1.4000	02/24/20	25,000,000.00	25,000,000.00	24,996,250.00
100628	FFCB 1.4	1.4000	02/24/20	25,000,000.00	25,000,000.00	24,996,250.00
100641	FFCB 1.4	1.4000	02/24/20	27,000,000.00	27,000,000.00	26,995,950.00
100666	FFCB 1.40 (CALLABLE)	1.4000	02/24/20	19,150,000.00	19,150,000.00	19,147,127.50
100680	FFCB 1.62 (CALLABLE)	1.6200	02/17/21	50,000,000.00	49,988,684.93	49,958,000.00
100725	FFCB 1.40 (CALLABLE)	1.4000	02/24/20	25,000,000.00	24,999,306.98	24,996,250.00
100817	FFCB 1.65 (CALLABLE)	1.6500	03/01/21	12,390,000.00	12,388,558.09	12,388,389.30
100818	FFCB 1.65 (CALLABLE)	1.6500	03/01/21	19,410,000.00	19,407,741.18	19,407,476.70
100950	FFCB 1.59	1.5900	03/23/20	25,000,000.00	25,000,000.00	25,000,250.00
101149	FFCB 1.41 (CALLABLE)	1.4100	01/07/20	50,000,000.00	49,999,890.51	49,997,500.00
101151	FFCB 1.41 (CALLABLE)	1.4100	01/07/20	47,540,000.00	47,539,895.90	47,537,623.00
101152	FFCB 1.62 (CALLABLE)	1.6200	04/12/21	50,000,000.00	50,000,000.00	49,737,000.00
101154	FFCB 1.40 (CALLABLE)	1.4000	04/07/20	50,000,000.00	50,000,000.00	49,980,500.00
101156	FFCB 1.62 (CALLABLE)	1.6200	04/12/21	25,000,000.00	25,000,000.00	24,868,500.00
101159	FFCB 1.40 (CALLABLE)	1.4000	04/07/20	50,000,000.00	49,998,340.19	49,980,500.00
101210	FFCB 1.40 (CALLABLE)	1.4000	04/07/20	50,000,000.00	50,000,000.00	49,980,500.00
101277	FFCB 1.68 (CALLABLE)	1.6800	04/12/21	25,000,000.00	24,993,606.24	24,991,000.00
101295	FFCB 1.40 (CALLABLE)	1.4000	04/13/20	25,000,000.00	25,000,000.00	24,978,000.00
101296	FFCB 1.40 (CALLABLE)	1.4000	04/13/20	25,000,000.00	25,000,000.00	24,978,000.00
101300	FFCB 1.40 (CALLABLE)	1.4000	04/13/20	50,000,000.00	50,000,000.00	49,956,000.00
101324	FFCB 1.68 (CALLABLE)	1.6800	04/12/21	33,600,000.00	33,593,114.10	33,587,904.00
101325	FFCB 1.68 (CALLABLE)	1.6800	04/12/21	35,500,000.00	35,488,632.39	35,487,220.00
101349	FFCB 1.62 (CALLABLE)	1.6200	04/20/21	50,000,000.00	49,989,594.73	49,950,000.00
101354	FFCB 1.62 (CALLABLE)	1.6200	04/20/21	25,000,000.00	24,993,496.71	24,975,000.00
101356	FFCB 1.68 (CALLABLE)	1.6800	04/12/21	26,440,000.00	26,433,215.66	26,430,481.60
101400	FFCB 1.62 (CALLABLE)	1.6200	04/20/21	30,000,000.00	29,989,849.33	29,970,000.00
101408	FFCB 1.42 (CALLABLE)	1.4200	04/27/20	25,000,000.00	25,000,000.00	24,988,500.00
101410	FFCB 1.42 (CALLABLE)	1.4200	04/27/20	10,900,000.00	10,900,000.00	10,894,986.00
101411	FFCB 1.42 (CALLABLE)	1.4200	04/27/20	25,000,000.00	25,000,000.00	24,988,500.00
101412	FFCB 1.42 (CALLABLE)	1.4200	04/27/20	25,000,000.00	25,000,000.00	24,988,500.00
101413	FFCB 1.42 (CALLABLE)	1.4200	04/27/20	25,000,000.00	25,000,000.00	24,988,500.00
101424	FFCB 1.40 (CALLABLE)	1.4000	04/13/20	46,645,000.00	46,638,368.61	46,603,952.40
101448	FFCB 1.70 (CALLABLE)	1.7000	05/03/21	25,000,000.00	24,993,318.73	24,991,500.00
101449	FFCB 1.70 (CALLABLE)	1.7000	05/03/21	25,000,000.00	24,993,318.73	24,991,500.00
101454	FFCB 1.62 (CALLABLE)	1.6200	04/20/21	20,710,000.00	20,696,442.63	20,689,290.00
101459	FFCB 1.68 (CALLABLE)	1.6800	04/05/21	25,000,000.00	24,988,493.62	24,964,250.00
101475	FFCB 1.47 (CALLABLE)	1.4700	05/04/20	50,000,000.00	50,000,000.00	49,973,000.00
101476	FFCB 1.47 (CALLABLE)	1.4700	05/04/20	25,000,000.00	25,000,000.00	24,986,500.00
101477	FFCB 1.47 (CALLABLE)	1.4700	05/04/20	25,000,000.00	25,000,000.00	24,986,500.00
101553	FFCB 1.47 (CALLABLE)	1.4700	08/17/20	40,000,000.00	40,000,000.00	39,982,400.00
101567	FFCB 1.47 (CALLABLE)	1.4700	08/17/20	27,000,000.00	26,998,390.51	26,988,120.00
101571	FFCB 1.47 (CALLABLE)	1.4700	08/17/20	25,000,000.00	24,996,311.22	24,989,000.00
101573	FFCB 1.47 (CALLABLE)	1.4700	08/17/20	30,000,000.00	29,995,307.85	29,986,800.00
101582	FFCB 1.36 (CALLABLE)	1.3600	02/18/20	23,600,000.00	23,599,421.62	23,595,280.00
101597	FFCB 1.55 (CALLABLE)	1.5500	05/17/21	45,650,000.00	45,643,718.12	45,511,680.50
101603	FFCB 1.55 (CALLABLE)	1.5500	05/17/21	25,000,000.00	24,989,690.62	24,924,250.00

Los Angeles County Treasurer
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
101608	FFCB 1.58 (CALLABLE	1.5800	02/17/21	25,000,000.00	24,992,565.53	24,954,250.00
101609	FFCB 1.58 (CALLABLE	1.5800	02/17/21	25,000,000.00	24,993,632.41	24,954,250.00
101611	FFCB 1.58 (CALLABLE	1.5800	02/17/21	25,000,000.00	24,993,636.11	24,954,250.00
101618	FFCB 1.58 (CALLABLE	1.5800	02/17/21	30,000,000.00	29,992,501.72	29,945,100.00
101750	FFCB 1.52 (CALLABLE	1.5200	06/08/20	25,000,000.00	25,000,000.00	24,990,750.00
101829	FFCB 1.40 (CALLABLE	1.4000	03/16/20	49,000,000.00	48,998,657.78	48,991,670.00
101840	FFCB 1.55 (CALLABLE	1.5500	12/21/20	25,000,000.00	25,000,000.00	24,938,500.00
101847	FFCB 1.55 (CALLABLE	1.5500	12/21/20	33,000,000.00	32,992,861.05	32,918,820.00
101858	FFCB 1.54 (CALLABLE	1.5400	12/14/20	9,000,000.00	9,000,000.00	8,992,890.00
101891	FFCB 1.40 (CALLABLE	1.4000	03/16/20	41,500,000.00	41,499,543.96	41,492,945.00
101922	FFCB 1.47 (CALLABLE	1.4700	06/29/20	50,000,000.00	50,000,000.00	49,980,500.00
101924	FFCB 1.42 (CALLABLE	1.4200	06/29/20	25,000,000.00	25,000,000.00	24,983,750.00
101927	FFCB 1.42 (CALLABLE	1.4200	06/29/20	25,000,000.00	25,000,000.00	24,983,750.00
101934	FFCB 1.62 (CALLABLE	1.6200	06/14/21	50,000,000.00	50,000,000.00	49,710,500.00
101935	FFCB 1.47 (CALLABLE	1.4700	06/29/20	25,000,000.00	25,000,000.00	24,990,250.00
101937	FFCB 1.42 (CALLABLE	1.4200	06/29/20	17,730,000.00	17,730,000.00	17,718,475.50
101939	FFCB 1.42 (CALLABLE	1.4200	06/29/20	25,000,000.00	25,000,000.00	24,983,750.00
102079	FFCB 1.24 (CALLABLE	1.2400	01/13/20	35,500,000.00	35,499,813.48	35,495,740.00
102087	FFCB 1.19 (CALLABLE	1.1900	07/13/20	27,800,000.00	27,794,462.83	27,732,168.00
102186	FFCB 1.50 (CALLABLE	1.5000	07/28/21	50,000,000.00	50,000,000.00	49,818,500.00
102187	FFCB 1.50 (CALLABLE	1.5000	07/28/21	25,000,000.00	25,000,000.00	24,909,250.00
102188	FFCB 1.50 (CALLABLE	1.5000	07/28/21	35,000,000.00	35,000,000.00	34,872,950.00
102215	FFCB 1.68 (CALLABLE	1.6800	08/16/21	28,075,000.00	28,074,549.03	28,053,382.25
102407	FFCB 1.46 (CALLABLE	1.4600	09/01/21	25,000,000.00	24,995,831.05	24,887,750.00
102416	FFCB 1.44 (CALLABLE	1.4400	08/16/21	32,120,000.00	32,112,120.61	31,976,102.40
102431	FFCB 1.46 (CALLABLE	1.4600	09/01/21	25,000,000.00	24,991,221.16	24,887,750.00
102475	FFCB 1.54 (CALLABLE	1.5400	09/08/21	25,000,000.00	25,000,000.00	24,917,750.00
102476	FFCB 1.54 (CALLABLE	1.5400	09/08/21	25,000,000.00	25,000,000.00	24,917,750.00
102477	FFCB 1.54 (CALLABLE	1.5400	09/08/21	25,000,000.00	25,000,000.00	24,917,750.00
102479	FFCB 1.54 (CALLABLE	1.5400	09/08/21	25,000,000.00	25,000,000.00	24,917,750.00
102514	FFCB 1.46 (CALLABLE	1.4600	09/01/21	25,000,000.00	24,991,611.57	24,887,750.00
102522	FFCB 1.46 (CALLABLE	1.4600	09/01/21	11,175,000.00	11,167,484.21	11,124,824.25
102633	FFCB 1.35 (CALLABLE	1.3500	09/21/20	23,165,000.00	23,164,369.52	23,133,958.90
102653	FFCB 1.35 (CALLABLE	1.3500	09/21/20	32,080,000.00	32,079,126.29	32,037,012.80
102666	FFCB 1.42 (CALLABLE	1.4200	10/04/21	50,000,000.00	49,991,205.52	49,742,000.00
102708	FFCB 1.34 (CALLABLE	1.3400	10/13/20	50,000,000.00	49,994,127.32	49,933,500.00
102756	FFCB 1.54 (CALLABLE	1.5400	10/12/21	43,000,000.00	42,977,027.42	42,892,500.00
102781	FFCB 1.17 (CALLABLE	1.1700	01/13/20	25,000,000.00	24,999,645.87	24,995,750.00
102782	FFCB 1.17 (CALLABLE	1.1700	01/13/20	26,125,000.00	26,124,629.93	26,120,558.75
102806	FFCB 1.52 (CALLABLE	1.5200	10/25/21	50,000,000.00	50,000,000.00	49,814,500.00
102809	FFCB 1.33 (CALLABLE	1.3300	10/26/20	25,000,000.00	25,000,000.00	24,966,500.00
102814	FFCB 1.33 (CALLABLE	1.3300	10/26/20	25,000,000.00	24,997,441.81	24,966,500.00
102831	FFCB 1.52 (CALLABLE	1.5200	10/25/21	50,000,000.00	49,996,367.08	49,814,500.00
102832	FFCB 1.52 (CALLABLE	1.5200	10/25/21	22,765,000.00	22,763,345.93	22,680,541.85
102850	FFCB 1.54 (CALLABLE	1.5400	10/12/21	50,000,000.00	50,000,000.00	49,875,000.00
102851	FFCB 1.54 (CALLABLE	1.5400	10/12/21	2,275,000.00	2,275,000.00	2,269,312.50
102926	FFCB 1.35 (CALLABLE	1.3500	11/02/20	25,000,000.00	24,989,527.73	24,929,000.00
103109	FFCB 1.62 (CALLABLE	1.6200	06/14/21	39,040,000.00	38,962,049.40	38,813,958.40
103115	FFCB 1.66 (CALLABLE	1.6600	05/25/21	25,000,000.00	24,963,593.65	24,965,000.00
103222	FFCB 2.01	2.0100	12/08/21	50,000,000.00	50,000,000.00	50,372,000.00

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103228	FFCB 1.65 (CALLABLE	1.6500	06/01/20	50,000,000.00	49,997,017.28	50,000,500.00
103229	FFCB 1.65 (CALLABLE	1.6500	06/01/20	16,000,000.00	15,999,045.51	16,000,160.00
103485	FFCB 1.83 (CALLABLE	1.8300	12/14/20	33,770,000.00	33,753,756.79	33,770,337.70
103721	FFCB 1.55	1.5500	01/10/20	41,980,000.00	41,979,947.57	41,979,160.40
104648	FFCB 2.05 (CALLABLE	2.0500	01/24/22	22,380,000.00	22,370,268.41	22,380,671.40
104762	FFCB 1.93 (CALLABLE	1.9300	02/11/21	25,000,000.00	25,000,000.00	25,000,250.00
104763	FFCB 1.93 (CALLABLE	1.9300	02/11/21	25,000,000.00	25,000,000.00	25,000,250.00
104773	FFCB 1.74 (CALLABLE	1.7400	05/18/20	30,000,000.00	30,000,000.00	30,000,600.00
107431	FFCB 2.625	2.6250	04/04/22	34,000,000.00	34,000,000.00	34,770,780.00
109948	FFCB 2.87 (CALLABLE	2.8700	02/13/23	20,000,000.00	20,000,000.00	20,020,200.00
109949	FFCB 2.87 (CALLABLE	2.8700	02/13/23	20,000,000.00	20,000,000.00	20,020,200.00
110003	FFCB 2.92 (CALLABLE	2.9200	02/20/24	20,000,000.00	19,991,725.07	20,022,200.00
110153	FFCB 2.55	2.5500	03/11/21	25,000,000.00	24,986,610.78	25,290,250.00
110182	FFCB 2.65 (CALLABLE	2.6500	03/18/22	21,500,000.00	21,500,000.00	21,533,325.00
110253	FFCB 2.52 (CALLABLE	2.5200	03/26/21	25,000,000.00	25,000,000.00	25,041,000.00
110254	FFCB 2.52 (CALLABLE	2.5200	03/26/21	25,000,000.00	25,000,000.00	25,041,000.00
110255	FFCB 2.52 (CALLABLE	2.5200	03/26/21	25,000,000.00	25,000,000.00	25,041,000.00
110419	FFCB 2.44 (CALLABLE	2.4400	04/09/21	25,000,000.00	25,000,000.00	25,051,250.00
110462	FFCB 2.67 (CALLABLE	2.6700	04/17/23	25,000,000.00	25,000,000.00	25,048,500.00
110490	FFCB 2.44 (CALLABLE	2.4400	04/09/21	50,000,000.00	49,992,065.67	50,102,500.00
110491	FFCB 2.44 (CALLABLE	2.4400	04/09/21	4,025,000.00	4,024,361.28	4,033,251.25
110652	FFCB 2.44 (CALLABLE	2.4400	04/09/21	42,055,000.00	42,055,000.00	42,141,212.75
110731	FFCB 2.31	2.3100	05/13/24	50,000,000.00	50,000,000.00	51,191,500.00
110757	FFCB 2.25	2.2500	05/16/22	50,000,000.00	49,940,739.05	50,753,500.00
110795	FFCB 2.30	2.3000	05/15/23	50,000,000.00	50,096,064.79	51,090,000.00
110827	FFCB 2.20	2.2000	11/23/22	24,700,000.00	24,696,532.53	25,108,291.00
110842	FFCB 2.62 (CALLABLE	2.6200	05/28/24	25,000,000.00	25,000,000.00	25,079,750.00
110861	FFCB 2.36 (CALLABLE	2.3600	05/28/21	50,000,000.00	50,000,000.00	50,111,000.00
110862	FFCB 2.43 (CALLABLE	2.4300	06/03/22	50,000,000.00	49,983,868.61	50,066,000.00
110881	FFCB 2.32	2.3200	08/28/24	50,000,000.00	50,254,085.78	51,241,000.00
110882	FFCB 2.32	2.3200	08/28/24	18,000,000.00	18,091,470.88	18,446,760.00
110983	FFCB 2.40 (CALLABLE	2.4000	06/19/23	25,000,000.00	25,000,000.00	25,033,750.00
110997	FFCB 2.22 (CALLABLE	2.2200	06/21/24	23,500,000.00	23,500,000.00	23,544,650.00
110998	FFCB 2.22 (CALLABLE	2.2200	06/21/24	25,000,000.00	25,000,000.00	25,047,500.00
111012	FFCB 2.22 (CALLABLE	2.2200	06/21/24	13,000,000.00	13,000,000.00	13,024,700.00
111013	FFCB 2.22 (CALLABLE	2.2200	06/21/24	25,000,000.00	25,000,000.00	25,047,500.00
111239	FFCB 2.20 (CALLABLE	2.2000	07/24/23	25,000,000.00	25,000,000.00	25,056,750.00
111240	FFCB 2.20 (CALLABLE	2.2000	07/24/23	25,000,000.00	25,000,000.00	25,056,750.00
111255	FFCB 2.45 (CALLABLE	2.4500	07/23/25	29,664,000.00	29,664,000.00	29,680,018.56
111270	FFCB 2.24 (CALLABLE	2.2400	07/30/24	25,000,000.00	25,000,000.00	24,826,500.00
111271	FFCB 2.24 (CALLABLE	2.2400	07/30/24	25,000,000.00	25,000,000.00	24,826,500.00
111272	FFCB 2.24 (CALLABLE	2.2400	07/30/24	25,000,000.00	25,000,000.00	24,826,500.00
111273	FFCB 2.24 (CALLABLE	2.2400	07/30/24	25,000,000.00	25,000,000.00	24,826,500.00
111353	FFCB 2.26 (CALLABLE	2.2600	08/12/25	20,200,000.00	20,200,000.00	20,015,574.00
111362	FFCB 2.12 (CALLABLE	2.1200	08/12/24	25,000,000.00	25,000,000.00	24,745,000.00
111374	FFCB 2.12 (CALLABLE	2.1200	08/12/24	9,500,000.00	9,500,000.00	9,403,100.00
111409	FFCB 2.17 (CALLABLE	2.1700	08/19/25	25,000,000.00	25,000,000.00	24,722,750.00
111410	FFCB 2.17 (CALLABLE	2.1700	08/19/25	25,000,000.00	25,000,000.00	24,722,750.00
111466	FFCB 2.06 (CALLABLE	2.0600	08/13/24	25,000,000.00	25,000,000.00	24,690,000.00
111475	FFCB 2.06 (CALLABLE	2.0600	08/13/24	32,000,000.00	32,000,000.00	31,603,200.00

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111525	FFCB 2.00 (CALLABLE)	2.0000	09/03/24	25,000,000.00	25,000,000.00	24,913,750.00
111526	FFCB 2.00 (CALLABLE)	2.0000	09/03/24	25,000,000.00	25,000,000.00	24,913,750.00
111534	FFCB 2.06 (CALLABLE)	2.0600	08/13/24	18,960,000.00	18,959,114.50	18,724,896.00
111573	FFCB 2.00 (CALLABLE)	2.0000	09/03/24	25,000,000.00	25,000,000.00	24,913,750.00
111661	FFCB 2.17 (CALLABLE)	2.1700	09/26/23	50,000,000.00	50,000,000.00	49,951,500.00
111662	FFCB 2.17 (CALLABLE)	2.1700	09/26/23	50,000,000.00	50,000,000.00	49,951,500.00
111746	FFCB 2.24 (CALLABLE)	2.2400	01/02/25	50,000,000.00	50,000,000.00	49,804,000.00
111762	FFCB 2.24 (CALLABLE)	2.2400	01/02/25	50,000,000.00	50,000,000.00	49,804,000.00
111763	FFCB 2.24 (CALLABLE)	2.2400	01/02/25	18,722,000.00	18,722,000.00	18,648,609.76
111801	FFCB 2.23 (CALLABLE)	2.2300	10/15/26	50,000,000.00	50,000,000.00	49,738,000.00
111848	FFCB 2.32 (CALLABLE)	2.3200	04/21/25	25,000,000.00	25,000,000.00	25,006,000.00
111881	FFCB 2.20 (CALLABLE)	2.2000	10/22/25	18,460,000.00	18,451,068.96	18,334,102.80
111882	FFCB 2.20 (CALLABLE)	2.2000	10/22/25	50,000,000.00	49,975,787.67	49,659,000.00
111944	FFCB 2.22 (CALLABLE)	2.2200	01/28/25	50,000,000.00	50,000,000.00	49,651,500.00
111945	FFCB 2.22 (CALLABLE)	2.2200	01/28/25	42,350,000.00	42,350,000.00	42,054,820.50
112003	FFCB 1.96 (CALLABLE)	1.9600	09/16/24	15,640,000.00	15,640,000.00	15,617,947.60
112113	FFCB 2.00 (CALLABLE)	2.0000	09/03/24	26,670,000.00	26,663,500.04	26,577,988.50
112139	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	24,958,000.00
112140	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	24,958,000.00
112141	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	24,958,000.00
112142	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	24,958,000.00
112143	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	24,958,000.00
112144	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	23,800,000.00	23,800,000.00	23,760,016.00
112173	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	50,000,000.00	50,000,000.00	49,916,000.00
112174	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	24,958,000.00
112186	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	50,000,000.00	50,000,000.00	49,916,000.00
112187	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	50,000,000.00	50,000,000.00	49,916,000.00
112222	FFCB 2.14 (CALLABLE)	2.1400	11/27/26	25,000,000.00	25,000,000.00	24,795,000.00
112223	FFCB 2.14 (CALLABLE)	2.1400	11/27/26	27,160,000.00	27,160,000.00	26,937,288.00
112248	FFCB 2.00 (CALLABLE)	2.0000	12/02/24	50,000,000.00	50,000,000.00	49,906,500.00
112249	FFCB 1.625	1.6250	12/03/24	50,000,000.00	49,940,952.38	49,631,000.00
112270	FFCB 1.95 (CALLABLE)	1.9500	12/02/25	25,000,000.00	25,000,000.00	24,969,500.00
112377	FFCB 2.13 (CALLABLE)	2.1300	12/09/26	50,000,000.00	49,925,674.62	49,591,500.00
112378	FFCB 2.13 (CALLABLE)	2.1300	12/09/26	23,300,000.00	23,265,364.37	23,109,639.00
112418	FFCB 1.97 (CALLABLE)	1.9700	12/17/25	50,000,000.00	50,000,000.00	49,992,000.00
112419	FFCB 1.97 (CALLABLE)	1.9700	12/17/25	50,000,000.00	50,000,000.00	49,992,000.00
112538	FFCB 1.66	1.6600	12/27/22	50,000,000.00	49,985,068.43	50,068,000.00
112539	FFCB 1.625	1.6250	12/27/21	50,000,000.00	49,975,171.00	50,032,000.00
112556	FFCB 2.04 (CALLABLE)	2.0400	02/26/25	50,000,000.00	49,912,731.73	49,919,000.00
112557	FFCB 2.04 (CALLABLE)	2.0400	02/26/25	5,722,000.00	5,712,013.02	5,712,730.36
112558	FFCB 1.82	1.8200	12/18/25	36,274,000.00	36,255,904.54	36,202,540.22
112577	FFCB 2.10 (CALLABLE)	2.1000	12/30/25	50,000,000.00	50,000,000.00	49,890,500.00
FFCB TOTAL				5,989,217,000.00	5,988,755,570.43	5,984,750,862.40
99751	FHLB 1.57 (CALLABLE)	1.5700	04/29/20	25,000,000.00	25,000,000.00	24,979,750.00
100765	FHLB 1.69 (CALLABLE)	1.6900	02/26/21	6,000,000.00	5,999,583.55	5,964,660.00
100766	FHLB 1.69 (CALLABLE)	1.6900	02/26/21	1,200,000.00	1,199,916.73	1,192,932.00
101232	FHLB 1.70 (CALLABLE)	1.7000	04/26/21	34,500,000.00	34,496,364.84	34,500,000.00
101261	FHLB 1.55 (CALLABLE)	1.5500	10/26/20	25,000,000.00	25,000,000.00	24,984,250.00
101316	FHLB 1.55 (CALLABLE)	1.5500	10/26/20	50,000,000.00	49,995,450.41	49,968,500.00

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: December 1, 2019 to December 31, 2019
Fund : Pooled Surplus Investments
Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
101329	FHLB 1.70 (CALLABLE	1.7000	04/26/21	25,000,000.00	25,000,000.00	25,000,000.00
101892	FHLB 1.45 (CALLABLE	1.4500	06/15/20	31,200,000.00	31,200,000.00	31,179,408.00
101994	FHLB 1.50 (CALLABLE	1.5000	06/30/21	25,000,000.00	25,000,000.00	24,837,000.00
102008	FHLB 1.50 (CALLABLE	1.5000	06/30/21	29,000,000.00	29,000,000.00	28,810,920.00
102013	FHLB 1.50 (CALLABLE	1.5000	06/30/21	16,950,000.00	16,950,000.00	16,839,486.00
102039	FHLB 1.625 (CALLABL	1.6250	10/07/21	50,000,000.00	50,000,000.00	49,814,000.00
102075	FHLB 1.44 (CALLABLE	1.4400	07/19/21	29,695,000.00	29,692,702.93	29,509,109.30
102189	FHLB 1.50 (CALLABLE	1.5000	07/28/21	24,000,000.00	24,000,000.00	23,903,760.00
102427	FHLB 1.55 (CALLABLE	1.5500	09/01/21	25,000,000.00	24,991,662.10	24,914,750.00
102455	FHLB 1.56 (CALLABLE	1.5600	09/21/21	25,000,000.00	25,000,000.00	24,922,250.00
102651	FHLB 1.47 (CALLABLE	1.4700	09/30/21	41,500,000.00	41,500,000.00	41,300,385.00
102810	FHLB 1.55 (CALLABLE	1.5500	10/27/21	50,000,000.00	50,000,000.00	49,819,000.00
102821	FHLB 1.55 (CALLABLE	1.5500	10/26/21	17,500,000.00	17,500,000.00	17,417,050.00
102841	FHLB 1.375 (CALLABL	1.3750	10/26/20	25,000,000.00	25,000,000.00	24,964,000.00
102843	FHLB 1.375 (CALLABL	1.3750	10/26/20	25,000,000.00	25,000,000.00	24,964,000.00
103007	FHLB 1.625 (CALLABL	1.6250	11/26/21	50,000,000.00	50,000,000.00	49,872,500.00
103047	FHLB 1.82 (CALLABLE	1.8200	11/24/21	50,000,000.00	50,000,000.00	50,003,500.00
103223	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,913,900.55	50,268,500.00
103224	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,913,900.55	50,268,500.00
103225	FHLB 1.875	1.8750	11/29/21	25,000,000.00	24,956,950.27	25,134,250.00
103226	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,942,472.53	50,268,500.00
103227	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,942,472.53	50,268,500.00
109805	FHLB 3.15 (CALLABLE	3.1500	02/05/24	25,000,000.00	25,000,000.00	25,019,000.00
109833	FHLB 2.94 (CALLABLE	2.9400	01/29/24	10,000,000.00	10,000,000.00	10,089,900.00
109859	FHLB 2.94 (CALLABLE	2.9400	01/29/24	15,000,000.00	14,990,826.25	15,134,850.00
109873	FHLB 3.10 (CALLABLE	3.1000	01/29/24	10,100,000.00	10,100,000.00	10,106,262.00
110175	FHLB 2.375	2.3750	03/12/21	25,000,000.00	24,955,266.75	25,215,250.00
110199	FHLB 2.65 (CALLABLE	2.6500	03/25/22	25,000,000.00	25,000,000.00	25,044,750.00
110344	FHLB 2.625 (CALLABL	2.6250	04/15/24	12,800,000.00	12,800,000.00	12,815,872.00
110690	FHLB 2.375	2.3750	03/12/21	50,000,000.00	50,048,729.40	50,430,500.00
110692	FHLB 2.55 (CALLABLE	2.5500	05/06/22	26,000,000.00	26,000,000.00	26,059,540.00
110719	FHLB 2.55 (CALLABLE	2.5500	05/06/22	47,000,000.00	47,000,000.00	47,107,630.00
110849	FHLB 2.25	2.2500	06/11/21	45,000,000.00	44,990,514.00	45,394,650.00
111058	FHLB 2.42 (CALLABLE	2.4200	12/26/24	21,000,000.00	21,000,000.00	21,007,350.00
111071	FHLB 2.20 (CALLABLE	2.2000	06/26/24	25,000,000.00	25,000,000.00	25,001,000.00
111072	FHLB 2.20 (CALLABLE	2.2000	06/26/24	29,000,000.00	29,000,000.00	29,001,160.00
111074	FHLB 2.18 (CALLABLE	2.1800	06/26/23	30,825,000.00	30,825,000.00	30,831,473.25
111468	FHLB 2.15 (CALLABLE	2.1500	08/28/24	25,000,000.00	25,000,000.00	24,896,250.00
111469	FHLB 2.15 (CALLABLE	2.1500	08/28/24	25,000,000.00	25,000,000.00	24,896,250.00
111502	FHLB 2.20 (CALLABLE	2.2000	03/03/25	25,000,000.00	25,000,000.00	24,925,000.00
111571	FHLB 2.15 (CALLABLE	2.1500	08/28/24	37,715,000.00	37,706,178.06	37,558,482.75
111785	FHLB 2.00 (CALLABLE	2.0000	10/17/24	20,000,000.00	20,000,000.00	19,859,200.00
111786	FHLB 2.00 (CALLABLE	2.0000	10/17/24	25,000,000.00	25,000,000.00	24,824,000.00
111819	FHLB 2.06 (CALLABLE	2.0600	10/29/24	50,000,000.00	50,000,000.00	50,003,000.00
111845	FHLB 2.00 (CALLABLE	2.0000	10/29/24	50,000,000.00	50,000,000.00	50,011,000.00
111846	FHLB 2.00 (CALLABLE	2.0000	10/29/24	25,000,000.00	25,000,000.00	25,005,500.00
111892	FHLB 2.00 (CALLABLE	2.0000	10/21/24	50,000,000.00	50,000,000.00	50,010,500.00
111905	FHLB 2.11 (CALLABLE	2.1100	11/05/24	50,000,000.00	50,000,000.00	50,022,500.00
111914	FHLB 2.125 (CALLABL	2.1250	10/28/24	50,000,000.00	50,000,000.00	50,023,500.00
111915	FHLB 2.125 (CALLABL	2.1250	10/28/24	50,000,000.00	50,000,000.00	50,023,500.00

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: December 1, 2019 to December 31, 2019
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Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
111958	FHLB 2.00 (CALLABLE	2.0000	10/28/24	50,000,000.00	50,000,000.00	50,010,500.00
111959	FHLB 2.00 (CALLABLE	2.0000	10/28/24	50,000,000.00	50,000,000.00	50,010,500.00
111986	FHLB 2.13 (CALLABLE	2.1300	11/08/24	50,000,000.00	50,000,000.00	50,026,500.00
112128	FHLB 2.08 (CALLABLE	2.0800	11/25/26	50,000,000.00	50,000,000.00	49,583,000.00
112145	FHLB 2.08 (CALLABLE	2.0800	11/25/26	40,950,000.00	40,950,000.00	40,608,477.00
112225	FHLB 2.08 (CALLABLE	2.0800	12/09/25	50,000,000.00	50,000,000.00	49,760,000.00
112226	FHLB 2.08 (CALLABLE	2.0800	12/09/25	25,000,000.00	25,000,000.00	24,880,000.00
112264	FHLB 2.02 (CALLABLE	2.0200	12/04/24	50,000,000.00	50,000,000.00	50,009,500.00
112296	FHLB 2.30 (CALLABLE	2.3000	12/09/26	50,000,000.00	50,000,000.00	49,810,000.00
112297	FHLB 2.30 (CALLABLE	2.3000	12/09/26	47,000,000.00	47,000,000.00	46,821,400.00
112330	FHLB 2.07 (CALLABLE	2.0700	12/11/25	50,000,000.00	50,000,000.00	49,761,500.00
112331	FHLB 2.07 (CALLABLE	2.0700	12/11/25	25,000,000.00	25,000,000.00	24,880,750.00
112332	FHLB 2.02 (CALLABLE	2.0200	12/16/26	50,000,000.00	50,000,000.00	49,995,000.00
112333	FHLB 2.14 (CALLABLE	2.1400	12/17/26	50,000,000.00	50,000,000.00	49,476,500.00
112334	FHLB 2.14 (CALLABLE	2.1400	12/17/26	26,265,000.00	26,265,000.00	25,990,005.45
112335	FHLB 2.00 (CALLABLE	2.0000	12/19/24	50,000,000.00	50,000,000.00	49,963,000.00
112382	FHLB 2.09 (CALLABLE	2.0900	12/26/25	50,000,000.00	50,000,000.00	49,928,500.00
112383	FHLB 2.09 (CALLABLE	2.0900	12/26/25	50,000,000.00	50,000,000.00	49,928,500.00
112399	FHLB 2.05 (CALLABLE	2.0500	12/16/24	41,215,000.00	41,215,000.00	41,160,596.20
112400	FHLB 2.20 (CALLABLE	2.2000	12/18/26	25,000,000.00	25,000,000.00	24,832,250.00
112416	FHLB 2.00 (CALLABLE	2.0000	12/11/24	50,000,000.00	50,000,000.00	50,018,500.00
112471	FHLB 2.00 (CALLABLE	2.0000	12/11/24	17,155,000.00	17,146,493.15	17,161,347.35
112486	FHLB 2.09 (CALLABLE	2.0900	12/23/26	40,000,000.00	40,000,000.00	39,963,600.00
112510	FHLB 2.20 (CALLABLE	2.2000	12/23/26	50,000,000.00	50,000,000.00	49,938,000.00
FHLB TOTAL				2,823,570,000.00	2,823,188,384.60	2,820,705,256.30
112129	FHLB D-N	1.5500	01/03/20	50,000,000.00	49,995,694.44	49,998,000.00
112130	FHLB D-N	1.5500	01/03/20	50,000,000.00	49,995,694.44	49,998,000.00
112137	FHLB D-N	1.5500	01/02/20	50,000,000.00	49,997,847.22	50,000,000.00
112138	FHLB D-N	1.5500	01/02/20	50,000,000.00	49,997,847.22	50,000,000.00
112310	FHLB D-N	1.5800	01/23/20	50,000,000.00	49,951,722.22	49,956,000.00
112311	FHLB D-N	1.5800	01/23/20	50,000,000.00	49,951,722.22	49,956,000.00
FHLD TOTAL				300,000,000.00	299,890,527.76	299,908,000.00
100513	FHLMC 1.50 (CALLABL	1.5000	02/10/20	25,000,000.00	25,000,000.00	24,993,750.00
100531	FHLMC 1.52 (CALLABL	1.5200	01/27/20	25,000,000.00	25,000,000.00	24,995,250.00
100532	FHLMC 1.52 (CALLABL	1.5200	01/27/20	25,000,000.00	25,000,000.00	24,995,250.00
101157	FHLMC 1.55 (CALLABL	1.5500	10/13/20	50,000,000.00	49,997,826.73	49,986,000.00
101176	FHLMC 1.40 (CALLABL	1.4000	04/06/20	50,000,000.00	50,000,000.00	49,986,000.00
101229	FHLMC 1.525 (CALLAB	1.5250	10/07/20	50,000,000.00	50,000,000.00	49,984,000.00
101510	FHLMC 1.50 (CALLABL	1.5000	05/18/20	25,000,000.00	25,000,000.00	24,991,250.00
101528	FHLMC 1.35 (CALLABL	1.3500	05/26/20	18,000,000.00	18,000,000.00	17,979,660.00
101574	FHLMC 1.46 (CALLABL	1.4600	08/25/20	25,000,000.00	24,998,892.87	24,978,000.00
101575	FHLMC 1.45 (CALLABL	1.4500	05/28/20	25,000,000.00	25,000,000.00	24,984,000.00
101581	FHLMC 1.50 (CALLABL	1.5000	08/28/20	25,000,000.00	25,000,000.00	24,986,250.00
101586	FHLMC 1.45 (CALLABL	1.4500	05/22/20	25,000,000.00	25,000,000.00	24,985,000.00
101588	FHLMC 1.50 (CALLABL	1.5000	08/28/20	10,000,000.00	10,000,000.00	9,994,500.00
101601	FHLMC 1.45 (CALLABL	1.4500	05/22/20	25,000,000.00	25,000,000.00	24,985,500.00
101641	FHLMC 1.70 (CALLABL	1.7000	12/02/20	25,000,000.00	25,000,000.00	24,969,750.00
101921	FHLMC 1.47 (CALLABL	1.4700	06/29/20	25,000,000.00	25,000,000.00	25,002,250.00

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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
102001	FHLMC 1.33 (CALLABL	1.3300	12/30/20	50,000,000.00	50,000,000.00	49,847,500.00
102002	FHLMC 1.33 (CALLABL	1.3300	12/30/20	50,000,000.00	50,000,000.00	49,847,500.00
102006	FHLMC 1.33 (CALLABL	1.3300	12/30/20	25,000,000.00	25,000,000.00	24,923,750.00
102007	FHLMC 1.33 (CALLABL	1.3300	12/30/20	50,000,000.00	50,000,000.00	49,847,500.00
102011	FHLMC 1.33 (CALLABL	1.3300	12/30/20	50,000,000.00	50,000,000.00	49,769,000.00
102012	FHLMC 1.28 (CALLABL	1.2800	09/30/20	50,000,000.00	50,000,000.00	49,929,500.00
102014	FHLMC 1.32 (CALLABL	1.3200	09/30/20	50,000,000.00	50,000,000.00	49,941,500.00
102015	FHLMC 1.33 (CALLABL	1.3300	12/30/20	50,000,000.00	50,000,000.00	49,847,500.00
102016	FHLMC 1.33 (CALLABL	1.3300	12/30/20	50,000,000.00	50,000,000.00	49,847,500.00
102291	FHLMC 1.45 (CALLABL	1.4500	05/26/21	50,000,000.00	50,000,000.00	49,778,500.00
102429	FHLMC 1.41 (CALLABL	1.4100	02/24/21	50,000,000.00	50,000,000.00	49,794,500.00
102432	FHLMC 1.62 (CALLABL	1.6200	09/16/21	25,000,000.00	25,000,000.00	24,932,250.00
102433	FHLMC 1.46 (CALLABL	1.4600	09/14/20	25,000,000.00	25,000,000.00	24,996,250.00
102448	FHLMC 1.43 (CALLABL	1.4300	09/21/20	25,000,000.00	25,000,000.00	24,994,750.00
102449	FHLMC 1.45 (CALLABL	1.4500	09/14/20	25,000,000.00	25,000,000.00	24,998,000.00
102458	FHLMC 1.625 (CALLAB	1.6250	09/23/21	25,000,000.00	25,000,000.00	24,939,000.00
102474	FHLMC 1.625 (CALLAB	1.6250	09/23/21	25,000,000.00	25,000,000.00	24,935,250.00
102625	FHLMC 1.50 (CALLABL	1.5000	09/28/21	50,000,000.00	50,000,000.00	49,787,000.00
102627	FHLMC 1.50 (CALLABL	1.5000	09/28/21	50,000,000.00	50,000,000.00	49,784,000.00
102628	FHLMC 1.50 (CALLABL	1.5000	09/28/21	50,000,000.00	50,000,000.00	49,782,500.00
102629	FHLMC 1.50 (CALLABL	1.5000	09/28/21	50,000,000.00	50,000,000.00	49,776,500.00
102630	FHLMC 1.50 (CALLABL	1.5000	09/28/21	50,000,000.00	50,000,000.00	49,773,000.00
102631	FHLMC 1.50 (CALLABL	1.5000	09/28/21	50,000,000.00	50,000,000.00	49,769,500.00
102700	FHLMC 1.56 (CALLABL	1.5600	10/21/21	50,000,000.00	50,000,000.00	49,817,500.00
102706	FHLMC 1.60 (CALLABL	1.6000	10/27/21	50,000,000.00	50,000,000.00	49,838,000.00
102711	FHLMC 1.61 (CALLABL	1.6100	10/27/21	25,000,000.00	25,000,000.00	24,925,250.00
102860	FHLMC 1.56 (CALLABL	1.5600	10/27/21	50,000,000.00	50,000,000.00	49,811,000.00
103009	FHLMC 1.625 (CALLAB	1.6250	11/26/21	50,000,000.00	50,000,000.00	49,863,000.00
103045	FHLMC 1.82 (CALLABL	1.8200	12/01/21	25,000,000.00	24,997,602.73	25,001,500.00
104424	FHLMC 2.00 (CALLABL	2.0000	04/27/21	25,000,000.00	25,000,000.00	24,997,250.00
104426	FHLMC 2.01 (CALLABL	2.0100	04/13/21	17,500,000.00	17,500,000.00	17,500,525.00
104480	FHLMC 2.00 (CALLABL	2.0000	04/26/21	17,510,000.00	17,510,000.00	17,510,700.40
104485	FHLMC 2.00 (CALLABL	2.0000	04/27/21	12,320,000.00	12,320,000.00	12,318,644.80
104595	FHLMC 1.75 (CALLABL	1.7500	10/26/20	40,000,000.00	40,000,000.00	40,005,600.00
104655	FHLMC 2.00 (CALLABL	2,0000	10/26/21	50,000,000.00	50,000,000.00	50,008,000.00
109846	FHLMC 3.00 (CALLABL	3.0000	02/14/24	25,000,000.00	25,000,000.00	25,025,000.00
110046	FHLMC 2.875 (CALLAB	2.8750	02/28/24	25,000,000.00	25,000,000.00	25,034,750.00
110047	FHLMC 2.94 (CALLABL	2.9400	02/28/24	25,000,000.00	25,000,000.00	25,037,250.00
110165	FHLMC 2.95 (CALLABL	2.9500	03/27/24	25,000,000.00	25,000,000.00	25,057,250.00
110357	FHLMC 2.70 (CALLABL	2.7000	04/01/24	25,000,000.00	25,000,000.00	25,044,500.00
110359	FHLMC 2.65 (CALLABL	2.6500	04/15/24	25,000,000.00	25,000,000.00	25,047,750.00
110362	FHLMC 2.65 (CALLABL	2.6500	04/17/24	25,000,000.00	25,000,000.00	25,048,750.00
110376	FHLMC 2.75 (CALLABL	2.7500	04/10/24	25,000,000.00	25,000,000.00	25,052,250.00
110397	FHLMC 2.75 (CALLABL	2.7500	04/15/24	25,000,000.00	25,000,000.00	25,055,000.00
110443	FHLMC 2.78 (CALLABL	2.7800	04/10/24	25,000,000.00	25,000,000.00	25,054,250.00
110445	FHLMC 2.75 (CALLABL	2.7500	04/22/24	25,000,000.00	25,000,000.00	25,058,750.00
110544	FHLMC 2.80 (CALLABL	2.8000	04/24/24	25,000,000.00	25,000,000.00	25,063,750.00
110593	FHLMC 2.80 (CALLABL	2.8000	04/24/24	20,000,000.00	20,000,000.00	20,051,000.00
110594	FHLMC 2.60 (CALLABL	2.6000	05/03/24	50,000,000.00	50,000,000.00	50,412,000.00
110670	FHLMC 2.44 (CALLABL	2.4400	05/07/21	25,000,000.00	25,000,000.00	25,037,750.00

Los Angeles County Treasurer
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
110671	FHLMC 2.44 (CALLABL	2.4400	05/07/21	25,000,000.00	25,000,000.00	25,037,750.00
110672	FHLMC 2.65 (CALLABL	2.6500	05/13/24	25,000,000.00	25,000,000.00	25,144,500.00
110712	FHLMC 2.675 (CALLAB	2.6750	05/22/23	25,000,000.00	25,000,000.00	25,058,000.00
110713	FHLMC 2.65 (CALLABL	2.6500	05/23/24	25,000,000.00	25,000,000.00	25,149,250.00
110796	FHLMC 2.44 (CALLABL	2.4400	05/28/24	50,000,000.00	50,000,000.00	50,323,000.00
110811	FHLMC 2.45 (CALLABL	2.4500	05/24/24	50,000,000.00	50,000,000.00	50,211,000.00
110837	FHLMC 2.45 (CALLABL	2.4500	05/28/24	25,000,000.00	25,000,000.00	25,164,750.00
110914	FHLMC 2.40 (CALLABL	2.4000	06/10/22	50,000,000.00	50,000,000.00	50,151,500.00
110915	FHLMC 2.40 (CALLABL	2.4000	06/10/22	50,000,000.00	50,000,000.00	50,151,500.00
110975	FHLMC 2.40 (CALLABL	2.4000	06/17/24	25,000,000.00	25,000,000.00	25,018,750.00
111032	FHLMC 2.20 (CALLABL	2.2000	06/25/24	25,000,000.00	25,000,000.00	25,027,250.00
111043	FHLMC 2.25 (CALLABL	2.2500	07/01/24	25,000,000.00	25,000,000.00	25,034,250.00
111044	FHLMC 2.25 (CALLABL	2.2500	07/10/24	25,000,000.00	25,000,000.00	25,036,000.00
111086	FHLMC 2.22 (CALLABL	2.2200	06/26/24	50,000,000.00	50,000,000.00	50,059,500.00
111089	FHLMC 2.22 (CALLABL	2.2200	06/26/24	50,000,000.00	50,000,000.00	50,059,500.00
111091	FHLMC 2.25 (CALLABL	2.2500	06/26/24	50,000,000.00	50,000,000.00	50,066,500.00
111092	FHLMC 2.22 (CALLABL	2.2200	06/26/24	50,000,000.00	50,000,000.00	50,059,500.00
111093	FHLMC 2.20 (CALLABL	2.2000	07/08/24	25,000,000.00	25,000,000.00	25,029,250.00
111168	FHLMC 2.30 (CALLABL	2.3000	07/15/24	25,000,000.00	25,000,000.00	25,043,500.00
111169	FHLMC 2.30 (CALLABL	2.3000	07/15/24	25,000,000.00	25,000,000.00	25,043,500.00
111213	FHLMC 2.26 (CALLABL	2.2600	07/29/24	25,000,000.00	25,000,000.00	25,041,000.00
111214	FHLMC 2.32 (CALLABL	2.3200	07/29/24	25,000,000.00	25,000,000.00	25,028,500.00
111215	FHLMC 2.31 (CALLABL	2.3100	07/29/24	25,000,000.00	25,000,000.00	25,048,000.00
111256	FHLMC 2.20 (CALLABL	2.2000	07/29/25	50,000,000.00	50,000,000.00	50,074,000.00
111269	FHLMC 2.27 (CALLABL	2.2700	07/29/24	25,000,000.00	25,000,000.00	25,042,250.00
111283	FHLMC 2.25 (CALLABL	2.2500	08/05/24	25,000,000.00	25,000,000.00	25,020,500.00
111284	FHLMC 2.25 (CALLABL	2.2500	08/14/24	25,000,000.00	25,000,000.00	25,020,750.00
111307	FHLMC 2.30 (CALLABL	2.3000	08/14/24	25,000,000.00	25,000,000.00	25,050,000.00
111467	FHLMC 2.01 (CALLABL	2.0100	08/28/24	50,000,000.00	50,000,000.00	50,011,500.00
111627	FHLMC 2.13 (CALLABL	2.1300	09/25/24	25,000,000.00	25,000,000.00	25,028,250.00
111628	FHLMC 2.13 (CALLABL	2.1300	09/25/24	25,000,000.00	25,000,000.00	25,028,250.00
111643	FHLMC 2.12 (CALLABL	2.1200	09/24/24	50,000,000.00	50,000,000.00	50,052,500.00
111644	FHLMC 2.12 (CALLABL	2.1200	09/25/24	50,000,000.00	50,000,000.00	50,053,000.00
111670	FHLMC 2.08 (CALLABL	2.0800	09/25/24	50,000,000.00	50,000,000.00	50,038,500.00
111736	FHLMC 2.15 (CALLABL	2.1500	09/25/24	25,000,000.00	25,000,000.00	25,031,750.00
111744	FHLMC 2.05 (CALLABL	2.0500	10/02/24	25,000,000.00	25,000,000.00	25,014,250.00
111745	FHLMC 2.05 (CALLABL	2.0500	10/15/24	25,000,000.00	25,000,000.00	25,014,750.00
111754	FHLMC 2.25 (CALLABL	2.2500	10/07/24	25,000,000.00	25,000,000.00	25,001,000.00
111764	FHLMC 2.10 (CALLABL	2.1000	10/07/24	25,000,000.00	25,000,000.00	25,007,750.00
111772	FHLMC 2.07 (CALLABL	2.0700	04/09/25	50,000,000.00	50,000,000.00	49,161,000.00
111780	FHLMC 2.10 (CALLABL	2.1000	10/16/25	50,000,000.00	50,000,000.00	49,074,000.00
111787	FHLMC 2.00 (CALLABL	2.0000	10/21/24	50,000,000.00	50,000,000.00	50,003,000.00
111798	FHLMC 2.05 (CALLABL	2.0500	10/09/24	50,000,000.00	50,000,000.00	50,009,500.00
111820	FHLMC 2.00 (CALLABL	2.0000	04/29/26	50,000,000.00	50,000,000.00	48,985,000.00
111830	FHLMC 2.08 (CALLABL	2.0800	04/29/25	50,000,000.00	50,000,000.00	49,577,000.00
111831	FHLMC 2.12 (CALLABL	2.1200	04/29/25	50,000,000.00	50,000,000.00	49,577,000.00
111832	FHLMC 2.10 (CALLABL	2.1000	10/29/24	50,000,000.00	50,000,000.00	50,019,500.00
111833	FHLMC 2.10 (CALLABL	2.1000	10/29/24	50,000,000.00	50,000,000.00	50,019,500.00
111834	FHLMC 2.08 (CALLABL	2.0800	04/29/25	50,000,000.00	50,000,000.00	49,573,000.00
111844	FHLMC 2.10 (CALLABL	2.1000	10/29/24	25,000,000.00	25,000,000.00	25,009,750.00

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111883	FHLMC 2.01 (CALLABL	2.0100	10/28/24	50,000,000.00	50,000,000.00	50,015,000.00
111927	FHLMC 2.13 (CALLABL	2.1300	10/28/24	50,000,000.00	50,000,000.00	50,024,500.00
111971	FHLMC 2.02 (CALLABL	2.0200	11/13/24	50,000,000.00	50,000,000.00	50,020,000.00
111987	FHLMC 2.05 (CALLABL	2.0500	11/18/24	50,000,000.00	50,000,000.00	50,033,000.00
111988	FHLMC 2.13 (CALLABL	2.1300	11/14/24	50,000,000.00	50,000,000.00	50,028,000.00
112038	FHLMC 2.05 (CALLABL	2.0500	11/08/24	50,000,000.00	50,000,000.00	50,012,500.00
112039	FHLMC 2.05 (CALLABL	2.0500	11/08/24	50,000,000.00	50,000,000.00	50,012,500.00
112040	FHLMC 2.05 (CALLABL	2.0500	11/08/24	50,000,000.00	49,975,738.91	50,012,500.00
112053	FHLMC 2.00 (CALLABL	2.0000	11/19/24	50,000,000.00	50,000,000.00	50,011,500.00
112072	FHLMC 2.06 (CALLABL	2.0600	11/26/24	50,000,000.00	50,000,000.00	50,016,500.00
112073	FHLMC 2.06 (CALLABL	2.0600	11/26/24	25,000,000.00	25,000,000.00	25,008,250.00
112074	FHLMC 2.00 (CALLABL	2.0000	11/25/24	50,000,000.00	50,000,000.00	50,012,000.00
112075	FHLMC 2.01 (CALLABL	2.0100	11/25/24	50,000,000.00	50,000,000.00	50,016,500.00
112200	FHLMC 2.01 (CALLABL	2.0100	11/26/24	50,000,000.00	50,000,000.00	50,006,500.00
112224	FHLMC 2.00 (CALLABL	2.0000	12/04/24	50,000,000.00	50,000,000.00	50,005,000.00
112239	FHLMC 2.02 (CALLABL	2.0200	12/04/24	50,000,000.00	50,000,000.00	50,009,500.00
112241	FHLMC 2.01 (CALLABL	2.0100	12/04/24	50,000,000.00	50,000,000.00	50,007,500.00
112242	FHLMC 2.01 (CALLABL	2.0100	12/04/24	50,000,000.00	50,000,000.00	50,007,500.00
112250	FHLMC 2.03 (CALLABL	2.0300	12/04/24	50,000,000.00	50,000,000.00	50,011,500.00
112265	FHLMC 2.04 (CALLABL	2.0400	12/16/24	50,000,000.00	50,000,000.00	50,015,000.00
112365	FHLMC 2.08 (CALLABL	2.0800	12/30/26	50,000,000.00	50,000,000.00	49,791,000.00
112381	FHLMC 2.00 (CALLABL	2.0000	06/19/24	50,000,000.00	50,000,000.00	50,005,000.00
112398	FHLMC 2.05 (CALLABL	2.0500	12/12/24	50,000,000.00	50,000,000.00	49,985,000.00
112401	FHLMC 2.05 (CALLABL	2.0500	12/26/24	50,000,000.00	50,000,000.00	49,983,000.00
112420	FHLMC 2.00 (CALLABL	2.0000	12/23/25	50,000,000.00	50,000,000.00	49,964,000.00
112421	FHLMC 2.00 (CALLABL	2.0000	12/23/25	50,000,000.00	50,000,000.00	49,964,000.00
112422	FHLMC 2.01 (CALLABL	2.0100	12/23/26	50,000,000.00	50,000,000.00	49,779,500.00
112423	FHLMC 2.01 (CALLABL	2.0100	12/23/26	50,000,000.00	50,000,000.00	49,779,500.00
112439	FHLMC 2.01 (CALLABL	2.0100	12/23/26	50,000,000.00	50,000,000.00	49,774,000.00
112453	FHLMC 2.00 (CALLABL	2.0000	06/24/24	50,000,000.00	50,000,000.00	49,924,000.00
112500	FHLMC 2.15 (CALLABL	2.1500	12/23/26	50,000,000.00	50,000,000.00	50,006,000.00
112501	FHLMC 2.16 (CALLABL	2.1600	12/23/26	50,000,000.00	50,000,000.00	49,994,000.00
112511	FHLMC 2.08 (CALLABL	2.0800	12/24/24	50,000,000.00	50,000,000.00	50,010,000.00
112512	FHLMC 2.08 (CALLABL	2.0800	12/24/24	50,000,000.00	50,000,000.00	50,010,000.00
112522	FHLMC 2.01 (CALLABL	2.0100	12/24/24	50,000,000.00	50,000,000.00	50,015,000.00
112525	FHLMC 2.025 (CALLAB	2.0250	06/26/24	50,000,000.00	50,000,000.00	50,008,000.00
112526	FHLMC 2.07 (CALLABL	2.0700	12/24/24	50,000,000.00	50,000,000.00	50,007,500.00
112545	FHLMC 2.00 (CALLABL	2.0000	09/30/24	50,000,000.00	50,000,000.00	49,959,000.00
FHLMC Fxd-(S) TOTAL				5,935,330,000.00	5,935,300,061.24	5,930,043,380.20
111849	FHLMC 2.07 (CALLABL	2.0700	04/29/25	50,000,000.00	50,000,000.00	49,572,500.00
112240	FHLMC 2.05 (CALLABL	2.0500	12/02/25	50,000,000.00	50,000,000.00	49,714,000.00
FHLMC Fxd-(Q) TOTAL				100,000,000.00	100,000,000.00	99,286,500.00
100654	FNMA 1.50 (CALLABLE	1.5000	08/17/20	25,000,000.00	25,000,000.00	25,000,500.00
100670	FNMA 1.40 (CALLABLE	1.4000	05/22/20	25,000,000.00	25,000,000.00	24,980,500.00
101336	FNMA 1.45 (CALLABLE	1.4500	04/27/20	50,000,000.00	50,000,000.00	49,978,000.00
101584	FNMA 1.50 (CALLABLE	1.5000	08/28/20	25,000,000.00	25,000,000.00	25,000,500.00
101587	FNMA 1.65 (CALLABLE	1.6500	04/28/21	25,000,000.00	24,998,664.26	24,940,500.00
101612	FNMA 1.51 (CALLABLE	1.5100	06/08/20	25,000,000.00	25,000,000.00	24,988,000.00

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101620	FNMA 1.71 (CALLABLE	1.7100	06/02/21	25,000,000.00	25,000,000.00	24,849,750.00
101633	FNMA 1.625 (CALLABL	1.6250	09/02/20	25,000,000.00	25,000,000.00	25,007,750.00
101686	FNMA 1.70 (CALLABLE	1.7000	12/07/20	25,000,000.00	25,000,000.00	24,993,750.00
101928	FNMA 1.45 (CALLABLE	1.4500	06/30/20	50,000,000.00	50,000,000.00	50,000,500.00
101942	FNMA 1.46 (CALLABLE	1.4600	09/30/20	25,000,000.00	25,000,000.00	25,000,250.00
101952	FNMA 1.53 (CALLABLE	1.5300	12/29/20	50,000,000.00	50,000,000.00	49,929,500.00
101953	FNMA 1.48 (CALLABLE	1.4800	06/29/20	25,000,000.00	25,000,000.00	25,006,250.00
101954	FNMA 1.48 (CALLABLE	1.4800	06/29/20	25,000,000.00	25,000,000.00	25,006,250.00
101956	FNMA 1.50 (CALLABLE	1.5000	09/29/20	50,000,000.00	50,000,000.00	50,012,000.00
101959	FNMA 1.50 (CALLABLE	1.5000	09/29/20	25,000,000.00	25,000,000.00	25,005,750.00
101970	FNMA 1.625 (CALLABL	1.6250	06/30/21	5,000,000.00	5,000,000.00	4,997,850.00
102082	FNMA 1.50 (CALLABLE	1.5000	07/27/21	50,000,000.00	50,000,000.00	49,866,000.00
102101	FNMA 1.45 (CALLABLE	1.4500	01/27/21	25,000,000.00	25,000,000.00	24,929,500.00
102104	FNMA 1.53 (CALLABLE	1.5300	07/27/21	25,000,000.00	25,000,000.00	24,944,250.00
102105	FNMA 1.48 (CALLABLE	1.4800	04/27/21	25,000,000.00	25,000,000.00	24,933,750.00
102106	FNMA 1.53 (CALLABLE	1.5300	07/27/21	50,000,000.00	50,000,000.00	49,893,500.00
102110	FNMA 1.53 (CALLABLE	1.5300	07/27/21	25,000,000.00	25,000,000.00	24,948,000.00
102111	FNMA 1.48 (CALLABLE	1.4800	04/27/21	25,000,000.00	25,000,000.00	24,929,000.00
102112	FNMA 1.50 (CALLABLE	1.5000	04/27/21	25,000,000.00	25,000,000.00	24,938,250.00
102126	FNMA 1.55 (CALLABLE	1.5500	07/27/21	25,000,000.00	25,000,000.00	24,955,500.00
102135	FNMA 1.58 (CALLABLE	1.5800	07/27/21	25,000,000.00	25,000,000.00	24,965,750.00
102141	FNMA 1.60 (CALLABLE	1.6000	07/27/21	25,000,000.00	25,000,000.00	24,974,500.00
102146	FNMA 1.57 (CALLABLE	1.5700	07/27/21	25,000,000.00	25,000,000.00	24,962,000.00
102178	FNMA 1.625 (CALLABL	1.6250	07/27/21	25,000,000.00	25,000,000.00	24,983,000.00
102190	FNMA 1.40 (CALLABLE	1.4000	05/08/20	25,000,000.00	25,000,000.00	24,980,250.00
102197	FNMA 1.55 (CALLABLE	1.5500	07/27/21	25,000,000.00	25,000,000.00	24,954,500.00
102198	FNMA 1.55 (CALLABLE	1.5500	07/27/21	25,000,000.00	24,996,861.96	24,954,500.00
102200	FNMA 1.55 (CALLABLE	1.5500	07/28/21	25,000,000.00	25,000,000.00	24,949,750.00
102202	FNMA 1.60 (CALLABLE	1.6000	07/27/21	25,000,000.00	25,000,000.00	24,973,750.00
102282	FNMA 1.50 (CALLABLE	1.5000	08/25/21	50,000,000.00	50,000,000.00	49,854,000.00
102292	FNMA 1.55 (CALLABLE	1.5500	08/17/21	46,212,000.00	46,208,241.80	46,125,583.56
102333	FNMA 1.60 (CALLABLE	1.6000	08/24/21	25,000,000.00	25,000,000.00	24,967,500.00
102537	FNMA 1.625 (CALLABL	1.6250	09/30/21	25,000,000.00	25,000,000.00	24,962,250.00
102573	FNMA 1.45 (CALLABLE	1.4500	09/15/20	25,000,000.00	25,000,000.00	24,989,750.00
102603	FNMA 1.55 (CALLABLE	1.5500	09/28/21	25,000,000.00	25,000,000.00	24,934,750.00
102604	FNMA 1.55 (CALLABLE	1.5500	09/28/21	50,000,000.00	50,000,000.00	49,871,000.00
102626	FNMA 1.50 (CALLABLE	1.5000	09/29/21	50,000,000.00	50,000,000.00	49,822,500.00
102648	FNMA 1.50 (CALLABLE	1.5000	09/30/21	35,000,000.00	34,998,777.10	34,867,700.00
102650	FNMA 1.51 (CALLABLE	1.5100	09/30/21	50,000,000.00	50,000,000.00	49,833,500.00
102652	FNMA 1.51 (CALLABLE	1.5100	09/30/21	50,000,000.00	50,000,000.00	49,835,500.00
102669	FNMA 1.52 (CALLABLE	1.5200	10/12/21	25,000,000.00	25,000,000.00	24,927,250.00
102847	FNMA 1.51 (CALLABLE	1.5100	09/30/21	50,000,000.00	49,995,744.27	49,833,500.00
102848	FNMA 1.51 (CALLABLE	1.5100	09/30/21	50,000,000.00	49,995,744.27	49,833,500.00
102849	FNMA 1.51 (CALLABLE	1.5100	09/30/21	14,070,000.00	14,068,802.47	14,023,146.90
102854	FNMA 1.53 (CALLABLE	1.5300	10/27/21	50,000,000.00	49,996,358.13	49,853,500.00
102856	FNMA 1.56 (CALLABLE	1.5600	10/27/21	50,000,000.00	50,000,000.00	49,883,500.00
102857	FNMA 1.56 (CALLABLE	1.5600	10/27/21	50,000,000.00	50,000,000.00	49,883,500.00
103027	FNMA 1.85 (CALLABLE	1.8500	11/26/21	50,000,000.00	50,000,000.00	50,012,000.00
103029	FNMA 1.85 (CALLABLE	1.8500	11/26/21	25,000,000.00	25,000,000.00	25,005,750.00
103242	FNMA 1.50	1.5000	11/30/20	50,000,000.00	49,912,829.67	49,982,500.00

Los Angeles County Treasurer
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
103247	FNMA 1.50	1.5000	06/22/20	50,000,000.00	49,978,759.09	49,965,000.00
103248	FNMA 1.50	1.5000	06/22/20	50,000,000.00	49,978,759.09	49,965,000.00
103249	FNMA 1.50	1.5000	06/22/20	25,000,000.00	24,989,379.56	24,982,500.00
103255	FNMA 1.375	1.3750	02/26/21	50,000,000.00	49,772,601.01	49,874,500.00
103757	FNMA 1.70 (CALLABLE	1.7000	01/27/20	50,000,000.00	49,998,694.07	50,001,500.00
103758	FNMA 1.70 (CALLABLE	1.7000	01/27/20	50,000,000.00	49,998,694.07	50,001,500.00
103759	FNMA 1.70 (CALLABLE	1.7000	01/27/20	17,000,000.00	16,999,555.98	17,000,510.00
106668	FNMA 2.20 (CALLABLE	2.2000	10/13/22	32,735,000.00	32,568,421.29	32,738,273.50
111904	FNMA 2.00 (CALLABLE	2.0000	10/28/24	50,000,000.00	50,000,000.00	49,658,500.00
112004	FNMA 2.00 (CALLABLE	2.0000	10/28/24	50,000,000.00	50,048,300.44	49,658,500.00
FNMA TOTAL				2,275,017,000.00	2,274,505,188.53	2,270,881,313.96
97963	FHLB 7.75 (CALLABLE	1.2500	03/18/20	25,000,000.00	25,000,000.00	24,973,250.00
98031	FHLB 6.50 (CALLABLE	1.2500	03/30/20	25,000,000.00	25,000,000.00	24,979,000.00
98032	FHLB 6.50 (CALLABLE	1.2500	03/30/20	25,000,000.00	25,000,000.00	24,979,000.00
98069	FHLB 7.50 (CALLABLE	1.2500	04/02/20	25,000,000.00	25,000,000.00	24,978,000.00
98561	FHLB 6.00 (CALLABLE	1.2500	05/27/20	25,000,000.00	25,000,000.00	24,963,250.00
98562	FHLB 6.00 (CALLABLE	1.2500	05/27/20	25,000,000.00	25,000,000.00	24,963,250.00
98775	FHLB 8.50 (CALLABLE	1.2500	06/30/20	25,000,000.00	25,000,000.00	24,966,750.00
98776	FHLB 7.50 (CALLABLE	1.3000	06/25/20	25,000,000.00	25,000,000.00	24,982,750.00
101960	FHLMC 2.75 (CALLABL	1.2750	06/29/21	50,000,000.00	50,000,000.00	49,355,500.00
101961	FHLMC 2.75 (CALLABL	1.2750	06/29/21	10,000,000.00	10,000,000.00	9,871,100.00
102145	FHLMC 2.35 (CALLABL	1.2500	07/27/21	25,000,000.00	25,000,000.00	24,707,500.00
103048	FHLMC 3.20 (CALLABL	1.2500	12/02/21	25,000,000.00	25,000,000.00	24,707,500.00
103060	FHLMC 3.50 (CALLABL	1.3000	12/02/21	25,000,000.00	24,995,201.26	24,861,250.00
104057	FHLMC 4.125 (CALLAB	1.6000	03/28/22	25,000,000.00	25,000,000.00	25,008,000.00
104739	FHLMC 4.25 (CALLABL	1.5000	05/24/22	25,000,000.00	25,000,000.00	24,947,500.00
104788	FHLMC 4.65 (CALLABL	1.5000	05/24/22	25,000,000.00	25,000,000.00	24,929,250.00
105672	FHLB 4.50 (CALLABLE	1.5000	10/06/22	25,000,000.00	25,000,000.00	24,971,000.00
105677	FHLB 4.50 (CALLABLE	1.5000	10/12/22	25,000,000.00	25,000,000.00	24,900,750.00
105697	FHLMC 4.75 (CALLABL	1.5000	10/11/22	25,000,000.00	25,000,000.00	24,971,500.00
105794	FHLB 5.00 (CALLABLE	1.5000	10/18/22	25,000,000.00	25,000,000.00	24,891,750.00
106261	FHLB 5.75 (CALLABLE	1.6500	12/13/22	25,000,000.00	25,000,000.00	25,000,250.00
111434	FHLMC 3.00 (CALLABL	2.5000	08/28/24	25,000,000.00	25,000,000.00	24,641,250.00
111435	FHLMC 3.00 (CALLABL	2.5000	08/28/24	25,000,000.00	25,000,000.00	24,643,250.00
111545	FHLMC 2.625 (CALLAB	2.3750	09/04/24	50,000,000.00	50,000,000.00	49,092,000.00
111584	FHLMC 2.80 (CALLABL	2.3750	09/10/24	25,000,000.00	25,000,000.00	24,707,250.00
111599	FHLMC 3.125 (CALLAB	2.5000	09/11/24	25,000,000.00	25,000,000.00	24,787,250.00
111600	FHLMC 3.125 (CALLAB	2.5000	09/23/24	25,000,000.00	25,000,000.00	24,788,500.00
111601	FHLMC 3.00 (CALLABL	2.6000	09/23/24	25,000,000.00	25,000,000.00	24,741,500.00
111609	FHLMC 3.25 (CALLABL	2.5000	09/25/24	25,000,000.00	25,000,000.00	24,731,250.00
111610	FHLMC 3.25 (CALLABL	2.5000	09/25/24	25,000,000.00	25,000,000.00	24,773,000.00
111635	FHLMC 3.50 (CALLABL	2.6000	09/25/24	25,000,000.00	25,000,000.00	24,909,750.00
111773	FHLMC 3.00 (CALLABL	3.0000	10/09/24	50,000,000.00	50,000,000.00	49,102,500.00
111799	FHLMC 3.05 (CALLABL	3.0500	10/09/24	50,000,000.00	50,000,000.00	49,049,500.00
111860	FHLMC 3.375 (CALLAB	3.3750	10/29/24	50,000,000.00	50,000,000.00	49,592,500.00
111895	FHLMC 3.75 (CALLABL	3.7500	04/28/25	50,000,000.00	50,000,000.00	49,545,000.00
112076	FHLMC 3.70 (CALLABL	3.7000	05/23/25	50,000,000.00	50,000,000.00	50,034,000.00
112384	FHLMC 2.75 (CALLABL	2.3750	09/09/24	50,000,000.00	50,000,000.00	49,174,000.00

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112424	FHLMC 2.75 (CALLABL	2.3750	09/11/24	25,000,000.00	25,000,000.00	24,685,750.00
MCPN TOTAL				1,135,000,000.00	1,134,995,201.26	1,125,906,350.00
101320	FHLB 2.25 (CALLABLE	1.2000	04/28/21	50,000,000.00	50,000,000.00	49,656,500.00
102917	FHLB 2.125 (CALLABL	1.2500	11/10/21	25,000,000.00	25,000,000.00	24,746,250.00
103056	FHLB 3.00 (CALLABLE	1.2500	12/02/21	25,000,000.00	25,000,000.00	24,775,250.00
103325	FHLB 3.25 (CALLABLE	1.5000	12/30/21	50,000,000.00	50,000,000.00	49,797,500.00
103327	FHLB 2.875 (CALLABL	1.4000	12/28/21	50,000,000.00	50,000,000.00	49,522,500.00
103587	FHLMC 3.50 (CALLABL	1.5000	01/27/22	50,000,000.00	50,000,000.00	49,559,000.00
104067	FHLMC 4.25 (CALLABL	1.6000	03/28/22	25,000,000.00	25,000,000.00	25,001,250.00
104258	FHLMC 4.25 (CALLABL	1.5000	04/18/22	25,000,000.00	25,000,000.00	24,947,000.00
104305	FHLMC 4.30 (CALLABL	1.5500	04/19/22	25,000,000.00	25,000,000.00	24,940,500.00
104658	FHLMC 4.25 (CALLABL	1.5000	05/16/22	25,000,000.00	25,000,000.00	24,899,500.00
110472	FHLB 2.45 (CALLABLE	2.4500	04/15/24	25,000,000.00	25,000,000.00	25,034,000.00
110758	FHLMC 2.75 (CALLABL	2.7500	05/28/24	50,000,000.00	50,000,000.00	50,486,500.00
110785	FHLMC 3.00 (CALLABL	2.5000	05/28/24	25,000,000.00	25,000,000.00	25,171,000.00
110943	FHLMC 3.125 (CALLAB	2.5000	06/25/24	50,000,000.00	50,000,000.00	50,108,500.00
112251	FHLMC 3.50 (CALLABL	3.5000	12/04/24	50,000,000.00	50,000,000.00	49,693,000.00
MCSA TOTAL				550,000,000.00	550,000,000.00	548,338,250.00
111741	THUNDER BAY FUNDING	2.0400	01/09/20	33,916,000.00	33,900,624.75	33,901,416.12
111777	LA FAYETTE ASSET SE	2.0100	01/06/20	50,000,000.00	49,986,041.67	49,985,000.00
111781	THUNDER BAY FUNDING	2.0000	01/06/20	40,000,000.00	39,988,888.89	39,988,400.00
111829	ING U.S. FUNDING LL	1.9400	02/03/20	50,000,000.00	49,911,083.33	49,919,500.00
111865	PFIZER INC CP	1.9300	02/20/20	50,000,000.00	49,865,972.22	49,885,000.00
111866	PFIZER INC CP	1.9300	02/19/20	17,542,000.00	17,495,918.14	17,502,530.50
111875	CANCARA ASSET SEC L	2.0300	01/31/20	50,000,000.00	49,915,416.67	49,922,500.00
111876	CANCARA ASSET SEC L	2.0300	01/31/20	50,000,000.00	49,915,416.67	49,922,500.00
111878	PFIZER INC CP	1.9200	02/20/20	7,373,000.00	7,353,338.67	7,356,042.10
111888	ING U.S. FUNDING LL	1.9100	02/03/20	50,000,000.00	49,912,458.33	49,919,500.00
111893	OLD LINE FUNDING LL	1.9300	01/21/20	50,000,000.00	49,946,388.89	49,949,500.00
111909	ING U.S. FUNDING LL	1.8900	02/03/20	49,443,000.00	49,357,340.00	49,363,396.77
111926	OLD LINE FUNDING LL	1.8800	01/16/20	50,000,000.00	49,960,833.33	49,962,000.00
111940	OLD LINE FUNDING LL	1.8800	01/21/20	20,000,000.00	19,979,111.11	19,979,800.00
111941	OLD LINE FUNDING LL	1.8800	01/07/20	5,000,000.00	4,998,433.33	4,998,350.00
111946	OLD LINE FUNDING LL	1.8700	01/23/20	33,000,000.00	32,962,288.33	32,963,370.00
111953	LA FAYETTE ASSET SE	1.8700	02/07/20	25,000,000.00	24,951,951.39	24,951,250.00
111977	LA FAYETTE ASSET SE	1.8600	02/04/20	50,000,000.00	49,912,166.66	49,910,000.00
111992	PFIZER INC CP	1.8000	03/03/20	50,000,000.00	49,845,000.00	49,852,000.00
111996	ING U.S. FUNDING LL	1.8000	05/05/20	35,765,000.00	35,541,468.75	35,536,819.30
111998	MONT BLANC CAPITAL	1.8300	01/02/20	19,000,000.00	18,999,034.17	18,998,100.00
112006	OLD LINE FUNDING LL	1.8200	04/08/20	47,500,000.00	47,264,663.89	47,264,875.00
112007	CRC FUNDING LLC CP	1.8400	01/31/20	25,000,000.00	24,961,666.66	24,960,250.00
112008	PFIZER INC CP	1.7000	03/03/20	50,000,000.00	49,853,611.11	49,852,000.00
112013	COCA COLA CO CP	1.7000	02/20/20	25,000,000.00	24,940,972.22	24,940,750.00
112015	OLD LINE FUNDING LL	1.8400	05/06/20	50,000,000.00	49,678,000.00	49,681,500.00
112017	OLD LINE FUNDING LL	1.8600	02/04/20	31,000,000.00	30,945,543.34	30,946,680.00
112018	THUNDER BAY FUNDING	1.8000	01/09/20	30,000,000.00	29,988,000.00	29,987,100.00
112019	TOYOTA MOTOR CREDIT	1.8500	03/05/20	50,000,000.00	49,835,555.55	49,832,500.00
112020	LA FAYETTE ASSET SE	1.8000	01/07/20	50,000,000.00	49,985,000.00	49,983,000.00

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112022	CANCARA ASSET SEC L	1.8800	02/03/20	10,000,000.00	9,982,766.67	9,983,000.00
112023	ATLANTIC ASSET SEC	1.8300	02/05/20	27,791,000.00	27,741,555.18	27,741,254.11
112025	CRC FUNDING LLC CP	1.7800	01/07/20	50,000,000.00	49,985,166.67	49,983,500.00
112028	THUNDER BAY FUNDING	1.8500	02/04/20	35,000,000.00	34,938,847.22	34,938,400.00
112029	CAFCO LLC CP	1.7700	01/08/20	50,000,000.00	49,982,791.67	49,982,500.00
112030	LA FAYETTE ASSET SE	1.8000	01/08/20	25,000,000.00	24,991,250.00	24,990,250.00
112031	CRC FUNDING LLC CP	1.7800	01/09/20	50,000,000.00	49,980,222.22	49,978,500.00
112032	CANCARA ASSET SEC L	1.8700	02/04/20	50,000,000.00	49,911,694.45	49,912,500.00
112041	CAFCO LLC CP	1.7600	01/09/20	50,000,000.00	49,980,444.45	49,980,000.00
112042	CRC FUNDING LLC CP	1.7800	01/15/20	50,000,000.00	49,965,388.89	49,963,000.00
112043	CRC FUNDING LLC CP	1.7800	01/15/20	25,000,000.00	24,982,694.44	24,981,500.00
112044	CANCARA ASSET SEC L	1.8900	02/06/20	50,000,000.00	49,905,500.00	49,907,500.00
112045	CANCARA ASSET SEC L	1.8900	02/06/20	10,000,000.00	9,981,100.00	9,981,500.00
112046	OLD LINE FUNDING LL	1.8300	02/05/20	33,000,000.00	32,941,287.50	32,941,590.00
112049	LA FAYETTE ASSET SE	1.8500	02/06/20	31,800,000.00	31,741,170.00	31,739,580.00
112054	PFIZER INC CP	1.7000	02/03/20	46,000,000.00	45,928,316.67	45,932,840.00
112055	JUPITER SEC COMPANY	1.8100	02/05/20	50,000,000.00	49,912,013.89	49,907,500.00
112056	TOYOTA MOTOR CREDIT	1.8800	01/30/20	50,000,000.00	49,924,277.78	49,925,000.00
112057	ING U.S. FUNDING LL	1.8400	03/02/20	50,000,000.00	49,844,111.11	49,848,500.00
112060	TOYOTA MOTOR CREDIT	1.8800	01/31/20	50,000,000.00	49,921,666.67	49,922,500.00
112061	JUPITER SEC COMPANY	1.8100	02/05/20	50,000,000.00	49,912,013.89	49,907,500.00
112062	OLD LINE FUNDING LL	1.8300	02/05/20	50,000,000.00	49,911,041.67	49,911,500.00
112063	OLD LINE FUNDING LL	1.7750	01/03/20	40,000,000.00	39,996,055.56	39,994,400.00
112064	CHARIOT FUNDING LLC	1.8300	02/05/20	50,000,000.00	49,911,041.67	49,910,000.00
112065	AUTOBAHN FUNDING CO	1.7400	01/02/20	25,000,000.00	24,998,791.67	24,997,500.00
112066	CIESCO LLC CP	1.8400	02/12/20	24,000,000.00	23,948,480.00	23,946,960.00
112070	THUNDER BAY FUNDING	1.8300	02/14/20	50,000,000.00	49,888,166.67	49,887,000.00
112081	CANCARA ASSET SEC L	1.8800	02/07/20	50,000,000.00	49,903,388.89	49,905,000.00
112082	LA FAYETTE ASSET SE	1.8300	02/05/20	25,000,000.00	24,955,520.83	24,953,750.00
112083	CAFCO LLC CP	1.7700	01/14/20	25,000,000.00	24,984,020.83	24,984,250.00
112084	JUPITER SEC COMPANY	1.7700	01/15/20	50,000,000.00	49,965,583.33	49,963,000.00
112091	CRC FUNDING LLC CP	1.7700	01/15/20	33,700,000.00	33,676,803.17	33,675,062.00
112092	CRC FUNDING LLC CP	1.7700	01/16/20	25,200,000.00	25,181,415.00	25,179,840.00
112093	CAFCO LLC CP	1.7800	01/22/20	50,000,000.00	49,948,083.33	49,949,500.00
112097	THUNDER BAY FUNDING	1.8300	02/14/20	25,000,000.00	24,944,083.33	24,943,500.00
112098	OLD LINE FUNDING LL	1.8300	02/14/20	25,000,000.00	24,944,083.33	24,944,750.00
112099	THUNDER BAY FUNDING	1.8300	02/13/20	35,000,000.00	34,923,495.83	34,922,650.00
112100	CRC FUNDING LLC CP	1.7700	01/16/20	50,000,000.00	49,963,125.00	49,960,000.00
112101	LA FAYETTE ASSET SE	1.7700	01/10/20	50,000,000.00	49,977,875.00	49,975,500.00
112102	CHARIOT FUNDING LLC	1.8300	02/14/20	50,000,000.00	49,888,166.67	49,887,500.00
112104	PFIZER INC CP	1.6400	01/17/20	44,594,000.00	44,561,495.93	44,561,000.44
112106	CANCARA ASSET SEC L	1.8800	02/18/20	50,000,000.00	49,874,666.67	49,877,500.00
112107	ATLANTIC ASSET SEC	1.8100	01/28/20	46,311,000.00	46,248,132.82	46,246,627.71
112109	THUNDER BAY FUNDING	1.8300	02/18/20	40,000,000.00	39,902,400.00	39,902,000.00
112114	PFIZER INC CP	1.6400	01/16/20	50,000,000.00	49,965,833.33	49,965,500.00
112115	PFIZER INC CP	1.6400	01/17/20	50,000,000.00	49,963,555.55	49,963,000.00
112116	CHARIOT FUNDING LLC	1.8300	02/14/20	50,000,000.00	49,888,166.67	49,887,500.00
112119	THUNDER BAY FUNDING	1.8200	02/13/20	26,000,000.00	25,943,478.89	25,942,540.00
112132	PFIZER INC CP	1.6400	01/16/20	25,390,000.00	25,372,650.17	25,372,480.90
112133	COCA COLA CO CP	1.6800	02/26/20	26,035,000.00	25,966,961.87	25,965,746.90

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112135	MERCK & CO. INC CP	1.5900	02/03/20	50,000,000.00	49,927,125.00	49,924,000.00
112148	LA FAYETTE ASSET SE	1.7000	01/03/20	25,000,000.00	24,997,638.89	24,996,250.00
112149	CAFCO LLC CP	1.7700	01/23/20	30,000,000.00	29,967,550.00	29,968,200.00
112150	CRC FUNDING LLC CP	1.7800	01/21/20	50,000,000.00	49,950,555.56	49,947,000.00
112152	MONT BLANC CAPITAL	1.8500	03/11/20	27,857,000.00	27,756,792.18	27,754,764.81
112153	LA FAYETTE ASSET SE	1.8400	02/07/20	25,000,000.00	24,952,722.22	24,951,250.00
112156	MONT BLANC CAPITAL	1.8500	02/18/20	33,329,000.00	33,246,788.46	33,245,010.92
112157	CIESCO LLC CP	1.7800	01/21/20	20,000,000.00	19,980,222.22	19,978,800.00
112158	OLD LINE FUNDING LL	1.7500	01/15/20	50,000,000.00	49,965,972.22	49,964,000.00
112163	SHEFFIELD RECEIVABL	1.7400	01/02/20	50,000,000.00	49,997,583.33	49,995,000.00
112164	SHEFFIELD RECEIVABL	1.7500	01/03/20	50,000,000.00	49,995,138.89	49,992,500.00
112166	THUNDER BAY FUNDING	1.8100	02/20/20	22,637,000.00	22,580,093.10	22,579,275.65
112171	SHEFFIELD RECEIVABL	1.7500	01/02/20	50,000,000.00	49,997,569.44	49,995,000.00
112178	CRC FUNDING LLC CP	1.7700	01/30/20	50,000,000.00	49,928,708.33	49,923,000.00
112179	TORONTO DOMINION BA	1.7000	01/02/20	50,000,000.00	49,997,638.89	49,994,500.00
112180	CIESCO LLC CP	1.7600	01/30/20	50,000,000.00	49,929,111.11	49,923,000.00
112181	CANADIAN IMP BK OF	1.6100	01/02/20	50,000,000.00	49,997,763.89	49,995,000.00
112182	CANCARA ASSET SEC L	1.8600	02/10/20	50,000,000.00	49,896,666.67	49,897,500.00
112183	CREDIT AGRICOLE CIB	1.7000	01/02/20	50,000,000.00	49,997,638.89	49,995,500.00
112192	AUTOBAHN FUNDING CO	1.7000	01/02/20	50,000,000.00	49,997,638.89	49,995,000.00
112193	AUTOBAHN FUNDING CO	1.7000	01/03/20	50,000,000.00	49,995,277.78	49,992,500.00
112194	TORONTO DOMINION BA	1.7800	01/21/20	50,000,000.00	49,950,555.55	49,946,000.00
112195	CIESCO LLC CP	1.7500	01/27/20	25,000,000.00	24,968,402.78	24,965,500.00
112201	THUNDER BAY FUNDING	1.7700	01/28/20	40,000,000.00	39,946,900.00	39,944,000.00
112202	UNILEVER CAPITAL CO	1.6600	01/21/20	50,000,000.00	49,953,888.89	49,954,000.00
112203	UNILEVER CAPITAL CO	1.6600	01/21/20	10,000,000.00	9,990,777.78	9,990,800.00
112206	THUNDER BAY FUNDING	1.8000	02/03/20	50,000,000.00	49,917,500.00	49,914,500.00
112207	THUNDER BAY FUNDING	1.8000	02/03/20	15,000,000.00	14,975,250.00	14,974,350.00
112212	CIESCO LLC CP	1.7800	02/07/20	50,000,000.00	49,908,527.78	49,902,500.00
112213	CIESCO LLC CP	1.7800	02/07/20	10,000,000.00	9,981,705.56	9,980,500.00
112214	CRC FUNDING LLC CP	1.7700	02/05/20	34,250,000.00	34,191,061.46	34,186,637.50
112221	CHARIOT FUNDING LLC	1.7700	01/21/20	45,000,000.00	44,955,750.00	44,953,650.00
112227	THUNDER BAY FUNDING	1.7600	01/15/20	50,000,000.00	49,965,777.78	49,963,500.00
112228	AUTOBAHN FUNDING CO	1.6400	01/02/20	20,000,000.00	19,999,088.89	19,998,000.00
112230	CRC FUNDING LLC CP	1.7800	02/06/20	50,000,000.00	49,911,000.00	49,905,000.00
112231	CIESCO LLC CP	1.7700	02/05/20	50,000,000.00	49,913,958.33	49,907,500.00
112232	OLD LINE FUNDING LL	1.7300	01/03/20	50,000,000.00	49,995,194.44	49,993,000.00
112233	THUNDER BAY FUNDING	1.7500	01/15/20	32,000,000.00	31,978,222.22	31,976,640.00
112235	OLD LINE FUNDING LL	1.7500	01/07/20	26,365,000.00	26,357,310.21	26,356,299.55
112243	MONT BLANC CAPITAL	1.8200	02/03/20	22,000,000.00	21,963,296.67	21,961,500.00
112245	CAFCO LLC CP	1.7800	02/04/20	49,000,000.00	48,917,625.56	48,918,660.00
112254	CHARIOT FUNDING LLC	1.7700	01/21/20	50,000,000.00	49,950,833.33	49,948,500.00
112255	CHARIOT FUNDING LLC	1.7700	01/21/20	50,000,000.00	49,950,833.33	49,948,500.00
112257	AUTOBAHN FUNDING CO	1.6400	01/02/20	15,000,000.00	14,999,316.67	14,998,500.00
112271	CHARIOT FUNDING LLC	1.7700	01/31/20	50,000,000.00	49,926,250.00	49,922,500.00
112272	LA FAYETTE ASSET SE	1.6700	01/02/20	25,000,000.00	24,998,840.28	24,997,500.00
112273	ATLANTIC ASSET SEC	1.6700	01/03/20	50,000,000.00	49,995,361.11	49,993,000.00
112274	JUPITER SEC COMPANY	1.7700	01/31/20	50,000,000.00	49,926,250.00	49,920,500.00
112275	JUPITER SEC COMPANY	1.7700	01/21/20	35,000,000.00	34,965,583.33	34,962,900.00
112276	CRC FUNDING LLC CP	1.7700	02/07/20	50,000,000.00	49,909,041.67	49,902,500.00

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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
112277	AUTOBAHN FUNDING CO	1.6400	01/02/20	25,000,000.00	24,998,861.11	24,997,500.00
112278	CAFCO LLC CP	1.7800	02/07/20	50,000,000.00	49,908,527.78	49,909,500.00
112280	MONT BLANC CAPITAL	1.8700	03/04/20	25,432,000.00	25,348,773.78	25,348,328.72
112282	CIESCO LLC CP	1.7800	02/06/20	30,000,000.00	29,946,600.00	29,943,000.00
112293	CANCARA ASSET SEC L	1.8700	03/02/20	50,000,000.00	49,841,569.44	49,845,000.00
112294	CANCARA ASSET SEC L	1.8700	03/02/20	2,000,000.00	1,993,662.78	1,993,800.00
112302	TORONTO DOMINION BA	1.6900	01/06/20	50,000,000.00	49,988,263.89	49,984,500.00
112303	CHARIOT FUNDING LLC	1.7700	01/21/20	50,000,000.00	49,950,833.33	49,948,500.00
112304	LA FAYETTE ASSET SE	1.7800	02/03/20	25,000,000.00	24,959,208.33	24,956,250.00
112305	CIESCO LLC CP	1.8200	03/05/20	50,000,000.00	49,838,222.22	49,832,500.00
112306	CAFCO LLC CP	1.8100	03/02/20	40,132,000.00	40,008,917.39	40,010,400.04
112312	AUTOBAHN FUNDING CO	1.6300	01/03/20	35,000,000.00	34,996,830.56	34,994,750.00
112313	REGENCY MARKETS NO.	1.7000	01/09/20	50,000,000.00	49,981,111.11	49,978,000.00
112314	REGENCY MARKETS NO.	1.7000	01/09/20	50,000,000.00	49,981,111.11	49,978,000.00
112315	JUPITER SEC COMPANY	1.7800	02/06/20	50,000,000.00	49,911,000.00	49,905,000.00
112316	REGENCY MARKETS NO.	1.6900	01/09/20	48,687,000.00	48,668,715.33	48,665,577.72
112317	TORONTO DOMINION BA	1.7000	01/08/20	50,000,000.00	49,983,472.22	49,979,500.00
112318	LA FAYETTE ASSET SE	1.6700	01/03/20	20,000,000.00	19,998,144.44	19,997,000.00
112319	SHEFFIELD RECEIVABL	1.8000	02/03/20	50,000,000.00	49,917,500.00	49,913,500.00
112325	CIESCO LLC CP	1.7600	02/03/20	50,000,000.00	49,919,333.33	49,912,500.00
112326	CHARIOT FUNDING LLC	1.7700	02/04/20	50,000,000.00	49,916,416.66	49,912,500.00
112327	LA FAYETTE ASSET SE	1.8500	03/03/20	33,330,000.00	33,223,806.92	33,222,010.80
112328	CHARIOT FUNDING LLC	1.7000	01/02/20	50,000,000.00	49,997,638.89	49,995,000.00
112329	CHARIOT FUNDING LLC	1.7000	01/02/20	50,000,000.00	49,997,638.89	49,995,000.00
112336	EMERSON ELECTRIC CO	1.5800	01/06/20	50,000,000.00	49,989,027.78	49,987,000.00
112337	EMERSON ELECTRIC CO	1.5800	01/06/20	50,000,000.00	49,989,027.78	49,987,000.00
112338	LA FAYETTE ASSET SE	1.6700	01/08/20	25,000,000.00	24,991,881.94	24,990,250.00
112339	REGENCY MARKETS NO.	1.7300	01/09/20	50,000,000.00	49,980,777.78	49,978,000.00
112340	REGENCY MARKETS NO.	1.7300	01/09/20	23,345,000.00	23,336,025.15	23,334,728.20
112341	TORONTO DOMINION BA	1.7400	01/15/20	50,000,000.00	49,966,166.67	49,961,500.00
112342	LA FAYETTE ASSET SE	1.6700	01/02/20	25,000,000.00	24,998,840.28	24,997,500.00
112343	THUNDER BAY FUNDING	1.7600	02/13/20	25,000,000.00	24,947,444.44	24,944,750.00
112344	CIESCO LLC CP	1.8300	03/04/20	50,000,000.00	49,839,875.00	49,835,500.00
112345	CIESCO LLC CP	1.8300	03/04/20	25,000,000.00	24,919,937.50	24,917,750.00
112349	TORONTO DOMINION BA	1.7700	01/07/20	50,000,000.00	49,985,250.00	49,982,000.00
112350	THUNDER BAY FUNDING	1.7700	02/24/20	50,000,000.00	49,867,250.00	49,863,000.00
112351	THUNDER BAY FUNDING	1.7700	02/24/20	3,250,000.00	3,241,371.25	3,241,095.00
112356	OLD LINE FUNDING LL	1.8100	03/04/20	32,821,000.00	32,717,039.49	32,717,613.85
112362	CHARIOT FUNDING LLC	1.7000	01/07/20	50,000,000.00	49,985,833.33	49,983,000.00
112363	AUTOBAHN FUNDING CO	1.6000	01/06/20	50,000,000.00	49,988,888.89	49,985,000.00
112364	JUPITER SEC COMPANY	1.7500	01/07/20	25,000,000.00	24,992,708.33	25,000,000.00
112366	ATLANTIC ASSET SEC	1.6500	01/02/20	50,000,000.00	49,997,708.33	49,995,000.00
112367	AUTOBAHN FUNDING CO	1.6100	01/06/20	40,000,000.00	39,991,055.55	39,988,000.00
112368	LA FAYETTE ASSET SE	1.7000	01/21/20	25,000,000.00	24,976,388.89	24,973,500.00
112369	CIESCO LLC CP	1.7200	01/21/20	25,000,000.00	24,976,111.11	24,973,500.00
112370	CHARIOT FUNDING LLC	1.7700	02/04/20	50,000,000.00	49,916,416.67	49,912,500.00
112379	ATLANTIC ASSET SEC	1.6600	01/08/20	50,000,000.00	49,983,861.11	49,981,000.00
112386	REGENCY MARKETS NO.	1.8000	01/08/20	50,000,000.00	49,982,500.00	49,980,500.00
112387	REGENCY MARKETS NO.	1.8000	01/08/20	50,000,000.00	49,982,500.00	49,980,500.00
112388	CHARIOT FUNDING LLC	1.7400	01/08/20	50,000,000.00	49,983,083.33	49,980,500.00

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112389	JUPITER SEC COMPANY	1.7400	01/10/20	50,000,000.00	49,978,250.00	49,975,500.00
112390	JUPITER SEC COMPANY	1.7400	01/10/20	50,000,000.00	49,978,250.00	49,975,500.00
112391	REGENCY MARKETS NO.	1.8000	01/08/20	50,000,000.00	49,982,500.00	49,980,500.00
112392	REGENCY MARKETS NO.	1.8000	01/08/20	50,000,000.00	49,982,500.00	49,980,500.00
112393	EMERSON ELECTRIC CO	1.5900	01/10/20	50,000,000.00	49,980,125.00	49,978,000.00
112394	AUTOBAHN FUNDING CO	1.6000	01/13/20	50,000,000.00	49,973,333.33	49,968,000.00
112395	REGENCY MARKETS NO.	1.8000	01/08/20	50,000,000.00	49,982,500.00	49,980,500.00
112396	REGENCY MARKETS NO.	1.8000	01/08/20	50,000,000.00	49,982,500.00	49,980,500.00
112402	CHARIOT FUNDING LLC	1.7700	01/14/20	50,000,000.00	49,968,041.67	49,966,000.00
112403	JUPITER SEC COMPANY	1.7600	01/13/20	25,000,000.00	24,985,333.33	24,984,000.00
112404	LA FAYETTE ASSET SE	1.6700	01/14/20	23,603,000.00	23,588,766.08	23,586,713.93
112405	EMERSON ELECTRIC CO	1.6100	01/14/20	50,000,000.00	49,970,930.56	49,969,500.00
112406	EMERSON ELECTRIC CO	1.6100	01/14/20	50,000,000.00	49,970,930.56	49,969,500.00
112407	CAFCO LLC CP	1.7900	02/10/20	50,000,000.00	49,900,555.55	49,902,000.00
112408	SHEFFIELD RECEIVABL	1.8000	02/10/20	50,000,000.00	49,900,000.00	49,896,000.00
112409	TORONTO DOMINION BA	1.7900	01/15/20	50,000,000.00	49,965,194.44	49,961,500.00
112410	CAFCO LLC CP	1.8300	03/05/20	50,000,000.00	49,837,333.33	49,840,500.00
112413	CANCARA ASSET SEC L	1.8900	03/06/20	50,000,000.00	49,829,375.00	49,833,500.00
112414	CANCARA ASSET SEC L	1.8900	03/06/20	19,981,000.00	19,912,814.84	19,914,463.27
112417	OLD LINE FUNDING LL	1.7400	01/30/20	50,000,000.00	49,929,916.67	49,926,000.00
112425	AUTOBAHN FUNDING CO	1.6000	01/14/20	40,000,000.00	39,976,888.89	39,972,400.00
112426	JUPITER SEC COMPANY	1.7800	01/15/20	50,000,000.00	49,965,388.89	49,963,000.00
112427	THUNDER BAY FUNDING	1.7600	02/06/20	40,000,000.00	39,929,600.00	39,925,600.00
112428	COCA COLA CO CP	1.6200	02/03/20	50,000,000.00	49,925,750.00	49,923,000.00
112429	AUTOBAHN FUNDING CO	1.6100	01/15/20	35,000,000.00	34,978,086.11	34,974,100.00
112430	CIESCO LLC CP	1.7500	02/06/20	50,000,000.00	49,912,500.00	49,905,000.00
112431	OLD LINE FUNDING LL	1.7600	02/06/20	50,000,000.00	49,912,000.00	49,909,000.00
112432	ATLANTIC ASSET SEC	1.6600	01/07/20	40,000,000.00	39,988,933.33	39,986,800.00
112433	CIESCO LLC CP	1.7500	02/10/20	50,000,000.00	49,902,777.78	49,894,500.00
112434	TORONTO DOMINION BA	1.8400	01/21/20	50,000,000.00	49,948,888.89	49,946,000.00
112438	COCA COLA CO CP	1.6600	03/02/20	50,000,000.00	49,859,361.11	49,855,500.00
112440	MONT BLANC CAPITAL	1.9100	02/13/20	50,000,000.00	49,885,930.56	49,887,000.00
112441	MONT BLANC CAPITAL	1.9100	02/13/20	17,056,000.00	17,017,088.63	17,017,453.44
112442	EMERSON ELECTRIC CO	1.5900	01/21/20	50,000,000.00	49,955,833.34	49,953,000.00
112443	EMERSON ELECTRIC CO	1.5900	01/21/20	50,000,000.00	49,955,833.34	49,953,000.00
112444	OLD LINE FUNDING LL	1.7400	01/14/20	50,000,000.00	49,968,583.33	49,966,500.00
112445	ATLANTIC ASSET SEC	1.6500	01/17/20	50,000,000.00	49,963,333.33	49,958,500.00
112446	ATLANTIC ASSET SEC	1.7000	01/24/20	50,000,000.00	49,945,375.00	49,940,500.00
112447	OLD LINE FUNDING LL	1.7400	01/15/20	50,000,000.00	49,966,166.67	49,964,000.00
112448	TORONTO DOMINION BA	1.9200	01/14/20	50,000,000.00	49,965,333.33	49,964,000.00
112454	TORONTO DOMINION BA	2.0000	01/17/20	50,000,000.00	49,955,555.56	49,956,500.00
112455	SHEFFIELD RECEIVABL	1.9500	01/21/20	50,000,000.00	49,945,833.33	49,947,000.00
112456	SHEFFIELD RECEIVABL	1.9500	01/31/20	50,000,000.00	49,918,750.00	49,921,000.00
112457	CHARIOT FUNDING LLC	1.9500	01/06/20	44,113,000.00	44,101,052.73	44,100,207.23
112460	REGENCY MARKETS NO.	2.0000	01/15/20	50,000,000.00	49,961,111.11	49,963,000.00
112461	REGENCY MARKETS NO.	2.0000	01/15/20	50,000,000.00	49,961,111.11	49,963,000.00
112462	REGENCY MARKETS NO.	2.0000	01/16/20	50,000,000.00	49,958,333.33	49,960,000.00
112463	PFIZER INC CP	1.8100	02/10/20	50,000,000.00	49,899,444.44	49,910,500.00
112464	THUNDER BAY FUNDING	1.8700	01/15/20	31,435,000.00	31,412,139.77	31,412,052.45
112465	EMERSON ELECTRIC CO	1.6200	01/23/20	30,000,000.00	29,970,300.00	29,969,100.00

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112466	AUTOBAHN FUNDING CO	1.7000	01/28/20	40,000,000.00	39,949,000.00	39,942,800.00
112467	ATLANTIC ASSET SEC	1.8200	02/05/20	50,000,000.00	49,911,527.78	49,910,500.00
112468	CANCARA ASSET SEC L	1.9000	02/13/20	25,000,000.00	24,943,263.89	24,945,000.00
112472	THUNDER BAY FUNDING	1.8600	02/05/20	50,000,000.00	49,909,583.33	49,909,500.00
112473	SHEFFIELD RECEIVABL	1.9800	02/07/20	50,000,000.00	49,898,250.00	49,903,500.00
112474	CRC FUNDING LLC CP	1.8200	02/14/20	50,000,000.00	49,888,777.78	49,884,500.00
112475	CRC FUNDING LLC CP	1.8200	02/14/20	10,000,000.00	9,977,755.55	9,976,900.00
112476	CANADIAN IMP BK OF	1.9400	01/21/20	50,000,000.00	49,946,111.11	49,948,000.00
112477	OLD LINE FUNDING LL	1.8500	02/05/20	25,000,000.00	24,955,034.72	24,955,750.00
112478	ATLANTIC ASSET SEC	1.9000	01/17/20	50,000,000.00	49,957,777.78	49,958,500.00
112479	CAFCO LLC CP	1.8200	02/14/20	50,000,000.00	49,888,777.78	49,892,000.00
112480	LA FAYETTE ASSET SE	1.7500	01/17/20	25,000,000.00	24,980,555.56	24,978,750.00
112483	AUTOBAHN FUNDING CO	1.7000	01/21/20	50,000,000.00	49,952,777.78	49,947,000.00
112484	CAFCO LLC CP	1.7200	01/22/20	50,000,000.00	49,949,833.33	49,949,500.00
112487	AUTOBAHN FUNDING CO	1.7000	01/22/20	50,000,000.00	49,950,416.67	49,944,500.00
112488	LA FAYETTE ASSET SE	1.8400	02/11/20	50,000,000.00	49,895,222.22	49,892,000.00
112489	CANCARA ASSET SEC L	1.9200	02/25/20	50,000,000.00	49,853,333.33	49,860,000.00
112490	SHEFFIELD RECEIVABL	1.9600	02/14/20	50,000,000.00	49,880,222.22	49,886,500.00
112491	CANCARA ASSET SEC L	1.9200	02/25/20	25,000,000.00	24,926,666.67	24,930,000.00
112492	AUTOBAHN FUNDING CO	1.7000	01/23/20	25,000,000.00	24,974,027.78	24,971,000.00
112493	CRC FUNDING LLC CP	1.8100	02/18/20	50,000,000.00	49,879,333.33	49,874,000.00
112494	AUTOBAHN FUNDING CO	1.7000	01/24/20	25,000,000.00	24,972,847.22	24,969,500.00
112498	ATLANTIC ASSET SEC	1.9500	01/21/20	35,000,000.00	34,962,083.33	34,963,600.00
112502	REGENCY MARKETS NO.	2.0000	01/21/20	50,000,000.00	49,944,444.44	49,947,000.00
112503	TORONTO DOMINION BA	1.9600	01/24/20	50,000,000.00	49,937,388.89	49,938,500.00
112504	ING U.S. FUNDING LL	1.9000	02/11/20	50,000,000.00	49,891,805.56	49,899,500.00
112507	ATLANTIC ASSET SEC	1.9600	01/21/20	50,000,000.00	49,945,555.56	49,948,000.00
112508	ATLANTIC ASSET SEC	1.9200	01/22/20	50,000,000.00	49,944,000.00	49,945,500.00
112509	ATLANTIC ASSET SEC	1.9000	01/22/20	50,000,000.00	49,944,583.33	49,945,500.00
112514	ATLANTIC ASSET SEC	1.9500	01/21/20	50,000,000.00	49,945,833.33	49,948,000.00
112515	SHEFFIELD RECEIVABL	1.9300	02/05/20	50,000,000.00	49,906,180.56	49,908,500.00
112516	MONT BLANC CAPITAL	2.0000	01/17/20	27,373,000.00	27,348,668.45	27,349,732.95
112517	UNILEVER CAPITAL CO	1.7200	02/07/20	39,000,000.00	38,931,056.67	38,931,750.00
112518	CANCARA ASSET SEC L	1.9500	02/25/20	24,500,000.00	24,427,010.42	24,431,400.00
112519	CANCARA ASSET SEC L	1.9500	02/10/20	10,000,000.00	9,978,333.33	9,979,500.00
112523	ATLANTIC ASSET SEC	2.0200	01/22/20	50,000,000.00	49,941,083.33	49,945,500.00
112527	CANADIAN IMP BK OF	1.8800	01/24/20	50,000,000.00	49,939,944.44	49,940,500.00
112528	LA FAYETTE ASSET SE	1.8700	01/28/20	50,000,000.00	49,929,875.00	49,928,500.00
112529	CRC FUNDING LLC CP	1.9200	03/23/20	50,000,000.00	49,781,333.33	49,784,500.00
112530	NATIXIS NY BRANCH C	1.8600	02/03/20	50,000,000.00	49,914,750.00	49,913,500.00
112531	CAFCO LLC CP	1.9300	03/16/20	48,007,000.00	47,813,971.86	47,826,973.75
112533	ATLANTIC ASSET SEC	1.9900	01/21/20	47,000,000.00	46,948,038.89	46,951,120.00
112534	ATLANTIC ASSET SEC	2.0200	01/22/20	50,000,000.00	49,941,083.33	49,945,500.00
112535	ATLANTIC ASSET SEC	2.0200	01/22/20	13,798,000.00	13,781,741.36	13,782,960.18
112536	SHEFFIELD RECEIVABL	1.9400	01/31/20	50,000,000.00	49,919,166.67	49,921,000.00
112540	CANADIAN IMP BK OF	1.8900	01/28/20	50,000,000.00	49,929,125.00	49,930,000.00
112544	CANADIAN IMP BK OF	1.7900	01/17/20	50,000,000.00	49,960,222.23	49,958,500.00
112547	AUTOBAHN FUNDING CO	1.6900	01/31/20	50,000,000.00	49,929,583.33	49,920,500.00
112548	TORONTO DOMINION BA	1.8400	01/17/20	50,000,000.00	49,959,111.11	49,956,500.00
112553	ATLANTIC ASSET SEC	1.7600	01/23/20	50,000,000.00	49,946,222.22	49,943,000.00

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112554	ATLANTIC ASSET SEC	1.7800	01/27/20	35,000,000.00	34,955,005.56	34,953,100.00
112559	NATIXIS NY BRANCH C	1.8600	02/07/20	50,000,000.00	49,904,416.67	49,903,000.00
112560	LA FAYETTE ASSET SE	1.8800	03/23/20	35,000,000.00	34,850,122.22	34,849,150.00
112561	CANADIAN IMP BK OF	1.6300	01/30/20	50,000,000.00	49,934,347.22	49,924,500.00
112562	ATLANTIC ASSET SEC	1.7800	01/30/20	50,000,000.00	49,928,305.55	49,925,500.00
112563	NATIXIS NY BRANCH C	1.8600	02/12/20	50,000,000.00	49,891,500.00	49,889,500.00
112567	OLD LINE FUNDING LL	1.8900	03/30/20	50,000,000.00	49,766,375.00	49,775,500.00
112568	OLD LINE FUNDING LL	1.8800	03/27/20	50,000,000.00	49,775,444.44	49,783,000.00
112570	AUTOBAHN FUNDING CO	1.7000	01/30/20	50,000,000.00	49,931,527.78	49,923,000.00
112571	ATLANTIC ASSET SEC	1.7800	01/31/20	50,000,000.00	49,925,833.33	49,923,000.00
112572	LA FAYETTE ASSET SE	1.7700	01/31/20	50,000,000.00	49,926,250.00	49,920,500.00
112573	ATLANTIC ASSET SEC	1.7700	01/30/20	50,000,000.00	49,928,708.34	49,925,500.00
112578	CAFCO LLC CP	1.8400	03/31/20	25,000,000.00	24,885,000.00	24,886,750.00
CPD TOTAL				12,161,661,000.00	12,144,819,023.00	12,144,548,521.81
108158	AU & NZ BANKING GRP	2.2500	11/09/20	19,660,000.00	19,518,239.22	19,727,630.40
BNOT3 TOTAL				19,660,000.00	19,518,239.22	19,727,630.40
109674	TOYOTA MOTOR CREDIT	3.0500	01/08/21	10,000,000.00	9,996,938.45	10,121,000.00
110109	JOHNSON & JOHNSON C	2.2500	03/03/22	22,500,000.00	22,300,806.58	22,748,625.00
110162	TOYOTA MOTOR CREDIT	2.2000	01/10/20	25,000,000.00	24,997,276.70	25,000,000.00
CNFX TOTAL				57,500,000.00	57,295,021.73	57,869,625.00
112380	USTN 1.625	1.6250	11/15/22	50,000,000.00	49,950,289.93	50,037,000.00
US TNOTES TOTAL				50,000,000.00	49,950,289.93	50,037,000.00
110105	UST BILL	2.4580	02/27/20	50,000,000.00	49,805,447.91	49,882,500.00
110106	UST BILL	2.4580	02/27/20	50,000,000.00	49,805,447.91	49,882,500.00
110291	UST BILL	2.3500	02/27/20	50,000,000.00	49,813,958.33	49,882,500.00
110292	UST BILL	2.3500	02/27/20	50,000,000.00	49,813,958.33	49,882,500.00
110458	UST BILL	2.3200	03/26/20	50,000,000.00	49,726,111.12	49,824,000.00
112287	UST BILL	1.5550	11/05/20	50,000,000.00	49,332,645.84	49,355,500.00
112288	UST BILL	1.5550	11/05/20	50,000,000.00	49,332,645.84	49,355,500.00
112289	UST BILL	1.5550	11/05/20	50,000,000.00	49,332,645.84	49,355,500.00
112290	UST BILL	1.5550	11/05/20	50,000,000.00	49,332,645.84	49,355,500.00
112298	UST BILL	1.5525	05/28/20	50,000,000.00	49,680,875.00	49,686,500.00
112299	UST BILL	1.5525	05/28/20	50,000,000.00	49,680,875.00	49,686,500.00
112300	UST BILL	1.5525	05/28/20	50,000,000.00	49,680,875.00	49,686,500.00
112301	UST BILL	1.5525	05/28/20	50,000,000.00	49,680,875.00	49,686,500.00
112357	UST BILL	1.5125	03/05/20	50,000,000.00	49,865,555.56	49,868,500.00
112358	UST BILL	1.5125	03/05/20	50,000,000.00	49,865,555.56	49,868,500.00
112359	UST BILL	1.5125	03/05/20	50,000,000.00	49,865,555.56	49,868,500.00
112360	UST BILL	1.5125	03/05/20	50,000,000.00	49,865,555.56	49,868,500.00
112564	UST BILL	1.5375	06/25/20	50,000,000.00	49,624,166.66	49,626,500.00
112565	UST BILL	1.5375	06/25/20	50,000,000.00	49,624,166.66	49,626,500.00
US TBILLS TOTAL				950,000,000.00	943,729,562.52	944,249,000.00

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105895	LACCAL BANS	5.5000	06/30/20	10,000,000.00	10,000,000.00	10,000,000.00
107432	LACCAL BANS	5.5000	06/30/20	10,000,000.00	10,000,000.00	10,000,000.00
109917	LACCAL BANS	2.5990	06/30/21	10,000,000.00	10,000,000.00	10,000,000.00
110786	LACCAL BANS	2.5990	06/30/21	20,000,000.00	20,000,000.00	20,000,000.00
LACCAL BANS TOTAL				50,000,000.00	50,000,000.00	50,000,000.00
107421	NORDEA BANK AB NY F	2.3466	03/27/20	50,000,000.00	50,000,000.00	50,043,000.00
107422	NORDEA BANK AB NY F	2.3466	03/27/20	50,000,000.00	50,000,000.00	50,043,000.00
CDS-FR TOTAL				100,000,000.00	100,000,000.00	100,086,000.00
111752	MUFG UNION BANK NA	1.9800	01/02/20	50,000,000.00	50,000,000.00	50,001,000.00
112001	MUFG UNION BANK NA	1.8000	01/06/20	50,000,000.00	50,000,000.00	50,001,500.00
112220	MUFG UNION BANK NA	1.6700	01/21/20	50,000,000.00	50,000,000.00	50,000,500.00
112295	MUFG UNION BANK NA	1.6000	01/03/20	50,000,000.00	50,000,000.00	50,000,000.00
112436	MUFG UNION BANK NA	1.6300	01/16/20	50,000,000.00	50,000,000.00	49,999,500.00
112549	MUFG UNION BANK NA	1.7000	02/25/20	50,000,000.00	50,000,000.00	50,000,000.00
112579	MUFG UNION BANK NA	1.7000	02/25/20	50,000,000.00	50,000,000.00	50,000,000.00
112580	MUFG UNION BANK NA	1.7000	02/25/20	50,000,000.00	50,000,000.00	50,000,000.00
NEG CDS TOTAL				400,000,000.00	400,000,000.00	400,002,500.00
111706	BANK OF NOVA SCOTIA	2.0100	03/23/20	50,000,000.00	50,001,127.73	50,019,500.00
111783	NORDEA BANK AB NY	1.9700	01/06/20	50,000,000.00	50,000,000.00	50,003,000.00
111843	BANK OF MONTREAL CH	1.9400	01/10/20	50,000,000.00	50,000,000.00	50,003,500.00
111891	DNB BANK ASA NY CD	1.9000	01/21/20	50,000,000.00	50,000,000.00	50,009,500.00
111911	BANK OF NOVA SCOTIA	1.8900	04/20/20	50,000,000.00	50,001,513.48	50,005,000.00
111955	BANK OF MONTREAL CH	1.7500	01/21/20	50,000,000.00	50,000,276.60	49,998,500.00
111961	DNB BANK ASA NY CD	1.8600	01/21/20	50,000,000.00	50,000,000.00	50,008,000.00
111969	NORDEA BANK AB NY	1.8600	01/31/20	50,000,000.00	50,000,000.00	50,002,000.00
112002	CREDIT SUISSE NY CD	1.8900	04/29/20	50,000,000.00	50,001,637.38	49,990,500.00
112009	DNB BANK ASA NY CD	1.8000	01/31/20	50,000,000.00	50,000,000.00	50,008,500.00
112024	BANK OF MONTREAL CH	1.6000	01/02/20	50,000,000.00	50,000,000.00	50,000,000.00
112035	DNB BANK ASA NY CD	1.7200	01/03/20	50,000,000.00	50,000,000.00	50,000,500.00
112036	WESTPAC BANKING COR	1.8400	11/02/20	50,000,000.00	50,004,173.00	49,985,000.00
112037	WESTPAC BANKING COR	1.8400	11/02/20	50,000,000.00	50,004,173.00	49,985,000.00
112050	TORONTO DOMINION BA	1.7200	01/02/20	50,000,000.00	50,000,000.00	50,000,500.00
112051	SVENSKA HANDELSBANK	1.6500	01/03/20	50,000,000.00	50,000,000.00	50,000,000.00
112052	SVENSKA HANDELSBANK	1.6500	01/03/20	50,000,000.00	50,000,000.00	50,000,000.00
112058	CREDIT AGRICOLE CIB	1.8600	02/07/20	50,000,000.00	50,000,511.44	49,999,000.00
112071	BANK OF MONTREAL CH	1.6700	01/02/20	50,000,000.00	50,000,000.00	50,000,500.00
112108	DNB BANK ASA NY CD	1.7200	01/15/20	50,000,000.00	50,000,000.00	50,003,500.00
112126	BANK OF NOVA SCOTIA	1.8400	05/15/20	50,000,000.00	50,001,857.81	49,994,500.00
112127	BANK OF NOVA SCOTIA	1.8400	05/15/20	50,000,000.00	50,001,857.81	49,994,500.00
112198	SVENSKA HANDELSBANK	1.7900	02/20/20	50,000,000.00	50,000,000.00	50,001,000.00
112291	CANADIAN IMP. BK OF	1.6900	01/02/20	50,000,000.00	50,000,000.00	50,000,500.00

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112307	WESTPAC BANKING COR	1.8600	06/01/20	50,000,000.00	50,000,000.00	49,995,500.00
112308	BANK OF MONTREAL CH	1.7600	01/06/20	50,000,000.00	50,000,000.00	50,001,000.00
112309	NORDEA BANK ABP NY	1.8100	03/02/20	50,000,000.00	50,000,000.00	50,000,500.00
112361	CANADIAN IMP. BK OF	1.6900	01/06/20	50,000,000.00	50,000,000.00	50,000,500.00
112373	DNB BANK ASA NY CD	1.5700	01/06/20	50,000,000.00	50,000,000.00	50,000,000.00
112374	CANADIAN IMP. BK OF	1.7500	01/21/20	50,000,000.00	50,000,000.00	49,996,500.00
112375	ROYAL BANK OF CANAD	1.8200	05/15/20	50,000,000.00	50,000,000.00	49,989,000.00
112376	ROYAL BANK OF CANAD	1.8200	05/15/20	50,000,000.00	50,000,000.00	49,989,000.00
112415	DNB BANK ASA NY CD	1.5600	01/06/20	50,000,000.00	50,000,000.00	50,000,000.00
112435	CANADIAN IMP. BK OF	1.8500	01/15/20	50,000,000.00	50,000,000.00	50,001,500.00
112450	SVENSKA HANDELSBANK	1.7700	03/13/20	50,000,000.00	50,000,995.57	49,999,000.00
112451	BANK OF MONTREAL CH	1.9000	01/16/20	50,000,000.00	50,000,000.00	50,003,500.00
112452	ROYAL BANK OF CANAD	1.8200	06/15/20	50,000,000.00	50,000,000.00	49,989,000.00
112458	BANK OF NOVA SCOTIA	1.8700	03/13/20	50,000,000.00	50,000,000.00	50,004,000.00
112469	BANK OF NOVA SCOTIA	1.8400	02/14/20	50,000,000.00	50,000,609.25	50,001,500.00
112481	BANK OF NOVA SCOTIA	1.8400	02/19/20	50,000,000.00	50,000,000.00	50,001,500.00
112485	CREDIT AGRICOLE CIB	1.8300	03/17/20	50,000,000.00	50,001,050.78	49,995,500.00
112495	CREDIT SUISSE NY CD	2.0000	02/20/20	50,000,000.00	50,000,000.00	50,007,000.00
112496	CREDIT SUISSE NY CD	2.0000	02/21/20	50,000,000.00	50,000,000.00	50,007,000.00
112499	BANK OF MONTREAL CH	1.9000	01/22/20	50,000,000.00	50,000,000.00	50,000,000.00
112505	BANK OF NOVA SCOTIA	1.8800	03/19/20	50,000,000.00	50,000,000.00	50,005,500.00
112521	TORONTO DOMINION BA	2.0000	01/24/20	50,000,000.00	50,000,000.00	50,006,500.00
112524	BANK OF MONTREAL CH	1.9800	01/23/20	50,000,000.00	50,000,000.00	50,000,000.00
112537	CANADIAN IMP. BK OF	1.9000	01/24/20	50,000,000.00	50,000,000.00	50,000,000.00
112550	CREDIT SUISSE NY CD	1.9100	04/20/20	50,000,000.00	50,001,518.48	50,000,000.00
112551	CREDIT SUISSE NY CD	1.9100	04/20/20	50,000,000.00	50,001,518.48	50,000,000.00
112555	CREDIT AGRICOLE CIB	1.8600	03/30/20	50,000,000.00	50,001,230.17	50,000,000.00
112569	NORDEA BANK ABP NY	1.8000	03/30/20	50,000,000.00	50,001,230.55	50,000,000.00
YANKEE CDS TOTAL				2,600,000,000.00	2,600,025,281.53	2,600,006,000.00
NTRD TOTAL				35,496,955,000.00	35,471,972,351.75	35,446,346,190.07
NTRD HISTORICAL COST TOTAL					35,442,320,004.81	
TRADE-PSI TRADING						
107256	TENNESSEE VALLEY AUT	2.2500	03/15/20	25,000,000.00	24,994,585.36	25,032,500.00
GOV'T SPONSORED ENTERPRISES TOTAL				25,000,000.00	24,994,585.36	25,032,500.00
102351	USTN 1.125	1.1250	07/31/21	50,000,000.00	49,978,819.00	49,627,000.00
103017	USTN 1.125	1.1250	09/30/21	50,000,000.00	49,777,308.74	49,597,500.00
103018	USTN 1.125	1.1250	09/30/21	50,000,000.00	49,725,733.44	49,597,500.00

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112546	USTN 1.50	1.5000	11/30/24	50,000,000.00	49,408,884.50	49,595,500.00
UST NOTE TOTAL				200,000,000.00	198,890,745.68	198,417,500.00
TRADE TOTAL				225,000,000.00	223,885,331.04	223,450,000.00
TRADE HISTORICAL COST TOTAL					222,897,171.88	
PSI TOTAL				35,721,955,000.00	35,695,857,682.79	35,669,796,190.07
PSI HISTORICAL COST TOTAL					35,665,217,176.69	

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<u>EL SEGUNDO UNIFIED SCHOOL DIST.</u>						
106613	FFCB 3.27	3.2700	12/26/41	7,000,000.00	7,000,000.00	7,527,870.00
106615	FFCB 3.25	3.2500	12/27/39	9,000,000.00	9,000,000.00	9,658,350.00
FFCB TOTAL				16,000,000.00	16,000,000.00	17,186,220.00
ESUSD TOTAL				16,000,000.00	16,000,000.00	17,186,220.00
<u>GF-GENERAL FUND</u>						
35272	RPV TAX ALLOCATION	5.0000	12/02/27	3,510,000.00	3,510,000.00	3,510,000.00
LONG TERM BDS TOTAL				3,510,000.00	3,510,000.00	3,510,000.00
GF TOTAL				3,510,000.00	3,510,000.00	3,510,000.00
<u>PHHPA-PH HABITAT PRESERVATION AU</u>						
101632	FFCB 3.00 (CALLABLE)	3.0000	04/21/33	500,000.00	500,000.00	493,325.00
102153	FFCB 2.70 (CALLABLE)	2.7000	07/21/36	1,500,000.00	1,493,792.64	1,417,650.00
111582	FFCB 3.08 (CALLABLE)	3.0800	08/12/39	5,000,000.00	5,014,758.94	5,005,450.00
FFCB TOTAL				7,000,000.00	7,008,551.58	6,916,425.00
101370	FHLB 3.125 (CALLABL)	3.1250	04/28/36	5,000,000.00	5,000,000.00	5,000,050.00
101841	FHLB 3.00 (CALLABLE)	3.0000	06/16/36	4,000,000.00	4,000,000.00	3,951,080.00
102043	FHLB 2.875 (CALLABL)	2.8750	07/21/36	10,000,000.00	10,000,000.00	9,950,000.00
102496	FHLB 2.82 (CALLABLE)	2.8200	09/13/41	2,200,000.00	2,200,000.00	2,096,358.00
FHLB TOTAL				21,200,000.00	21,200,000.00	20,997,488.00
102369	FHLMC 2.75 (CALLABL)	2.7500	09/08/36	3,976,000.00	3,976,000.00	3,875,685.52
FHLMC TOTAL				3,976,000.00	3,976,000.00	3,875,685.52
PHHPA TOTAL				32,176,000.00	32,184,551.58	31,789,598.52
<u>SANIT-SANITATION DISTRICT</u>						
102192	FHLB 1.50 (CALLABLE)	1.5000	07/27/21	600,000.00	599,905.83	597,366.00
FHLB TOTAL				600,000.00	599,905.83	597,366.00
102191	FNMA 1.52 (CALLABLE)	1.5200	07/28/21	3,900,000.00	3,900,000.00	3,891,147.00
FNMA TOTAL				3,900,000.00	3,900,000.00	3,891,147.00
SANITATION DISTRICT TOTAL				4,500,000.00	4,499,905.83	4,488,513.00
<u>SCP61 - SCAQMD-GENERAL FUND</u>						
109894	UST BILL	2.5000	01/02/20	10,239,600.00	10,238,888.92	10,239,600.00
US TBILLS TOTAL				10,239,600.00	10,238,888.92	10,239,600.00
111109	TORONTO DOMINION BA	2.0700	06/29/20	5,000,000.00	5,000,000.00	5,004,250.00
YANKEE CDS TOTAL				5,000,000.00	5,000,000.00	5,004,250.00
SCP61-SCAGMD GENERAL FUND TOTAL				15,239,600.00	15,238,888.92	15,243,850.00
<u>SCP6F - SCAQMD - MOBILE SOURCE AIR</u>						
109747	UST BILL	2.4800	01/02/20	10,248,400.00	10,247,694.00	10,248,400.00
US TBILLS TOTAL				10,248,400.00	10,247,694.00	10,248,400.00
111111	TORONTO DOMINION BA	2.0700	06/29/20	5,000,000.00	5,000,000.00	5,004,250.00

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: December 1, 2019 to December 31, 2019
Fund: Specific Purpose Investments
Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
YANKEE CDS TOTAL				5,000,000.00	5,000,000.00	5,004,250.00
SCP6F-SCAQMD MOBILE SOURCE AIR TOTAL				15,248,400.00	15,247,694.00	15,252,650.00
SCP6G-SCAQMD-INVESTMENT						
109749	UST BILL	2.4800	01/02/20	10,248,400.00	10,247,694.00	10,248,400.00
US TBILLS TOTAL				10,248,400.00	10,247,694.00	10,248,400.00
111110	TORONTO DOMINION BA	2.0700	06/29/20	10,000,000.00	10,000,000.00	10,008,500.00
YANKEE CDS TOTAL				10,000,000.00	10,000,000.00	10,008,500.00
SCP6G-SCAQMD INVESTMENT TOTAL				20,248,400.00	20,247,694.00	20,256,900.00
SCP6U-SCAQMD MITIGATION FEE						
109748	UST BILL	2.4800	01/02/20	5,124,200.00	5,123,847.00	5,124,200.00
US TBILLS TOTAL				5,124,200.00	5,123,847.00	5,124,200.00
SCP6U-SCAQMD MITIGATION FEE TOTAL				5,124,200.00	5,123,847.00	5,124,200.00
SCAQM-SOUTH COAST AIR QUALITY MG						
106824	S OF C LAIF	0.0000	12/31/20	39,226,033.61	39,226,033.61	39,226,033.61
COLLATERIZED TDS TOTAL				39,226,033.61	39,226,033.61	39,226,033.61
SCAQM TOTAL				39,226,033.61	39,226,033.61	39,226,033.61
SLIM-SCHOOLS LINKED INSURANCE MG						
106825	S OF C LAIF	0.0000	12/31/20	3,360,037.87	3,360,037.87	3,360,037.87
COLLATERIZED TDS TOTAL				3,360,037.87	3,360,037.87	3,360,037.87
SLIM TOTAL				3,360,037.87	3,360,037.87	3,360,037.87
WASIA-WHITTIER AREA SCHOOLS INS						
106826	S OF C LAIF	0.0000	12/31/20	40,590.84	40,590.84	40,590.84
COLLATERIZED TDS TOTAL				40,590.84	40,590.84	40,590.84
WASIA TOTAL				40,590.84	40,590.84	40,590.84
SPI TOTAL				154,673,262.32	154,679,243.65	155,478,593.84
SPI HISTORICAL TOTAL					153,819,546.46	



South Coast Air Quality Management District

Market Update

Quarter Ending December 31, 2019

Presented By:

Sarah Meacham, Managing Director

PFM Asset
Management LLC

601 S. Figueroa St.
Suite 4500
Los Angeles, CA 90017

213.489.4075
pfm.com



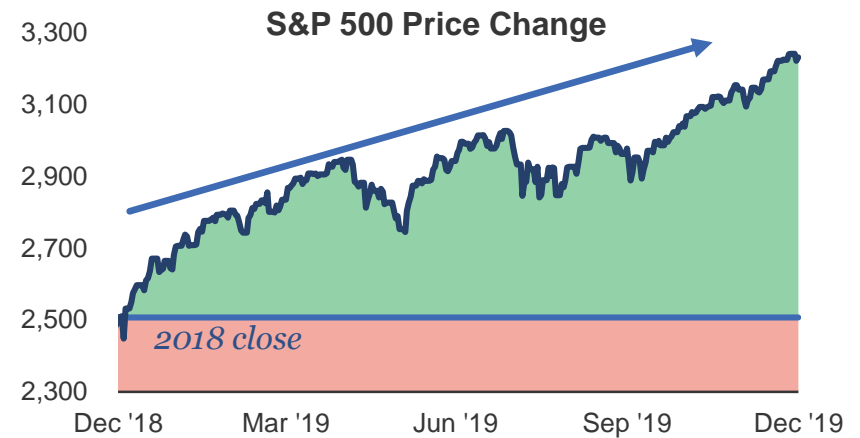
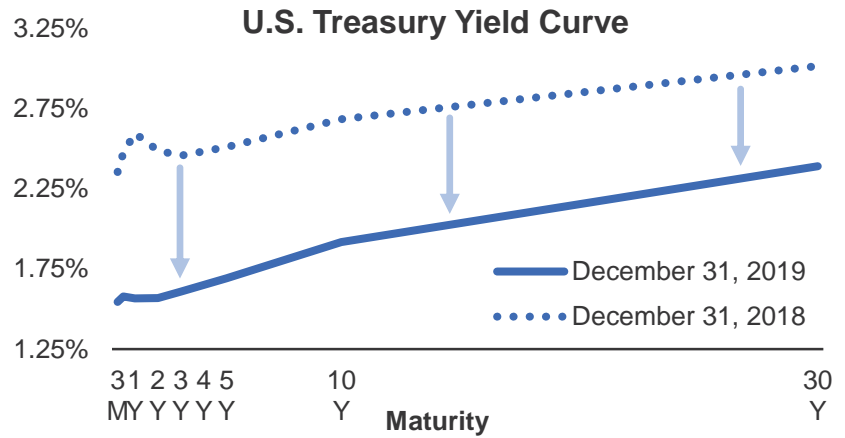
Current Market Themes

- In the fourth quarter, U.S. economic conditions were characterized by:
 - Easing recession fears amid stronger than expected economic growth and solid consumer data.
 - Robust job growth, strong consumer confidence, and a solid housing market.
 - Remaining headline risks to the economy, including re-escalation of trade conflicts, impeachment proceedings, slowing growth prospects in Europe and China, and rising U.S.-Iran tensions.
- After three consecutive rate cuts this year, the Fed kept rates steady at its December meeting, maintaining the target range at 1½ to 1¾ percent. According to the Fed, the economy is solid, and the current policy stance will remain appropriate as long as “incoming data remains broadly consistent with the outlook.”
- In the fourth quarter, short-term yields fell in lockstep with the Fed’s rate cut at the October FOMC meeting, while longer-term rates climbed on the outlook that the Fed is unlikely to cut rates any further over the near-term. This steepening effect benefitted shorter-duration portfolios, while longer-duration were negatively impacted.
- The U.S. Treasury yield curve steepened over the quarter. Short-term yields fell 5-26 bps, while longer term yields (on maturities greater than 2 years) rose 5-28 bps. Treasury yields have settled into a new lower range.
- Manufacturing was mixed in the fourth quarter. The ISM survey remained in contraction, falling to its lowest level since 2009. However, a similar manufacturing measure by Markit diverged, remaining well inside expansionary territory. Each index tells a slightly different story in part because ISM data surveys larger, multinational companies, therefore leaving it more exposed to U.S.-China trade tensions that have weighed on confidence and business decisions.
- U.S equities finished the year with a strong December, marking the best year since 2013. Over December, the S&P 500 advanced 3.0%, pushing 2019’s annual return to 31.5%; the NASDAQ added 3.6% for the month, posting an impressive 36.7% annual gain, its best year since 2009; while the Dow at 1.9%, returned 25.3% for the year.



Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts

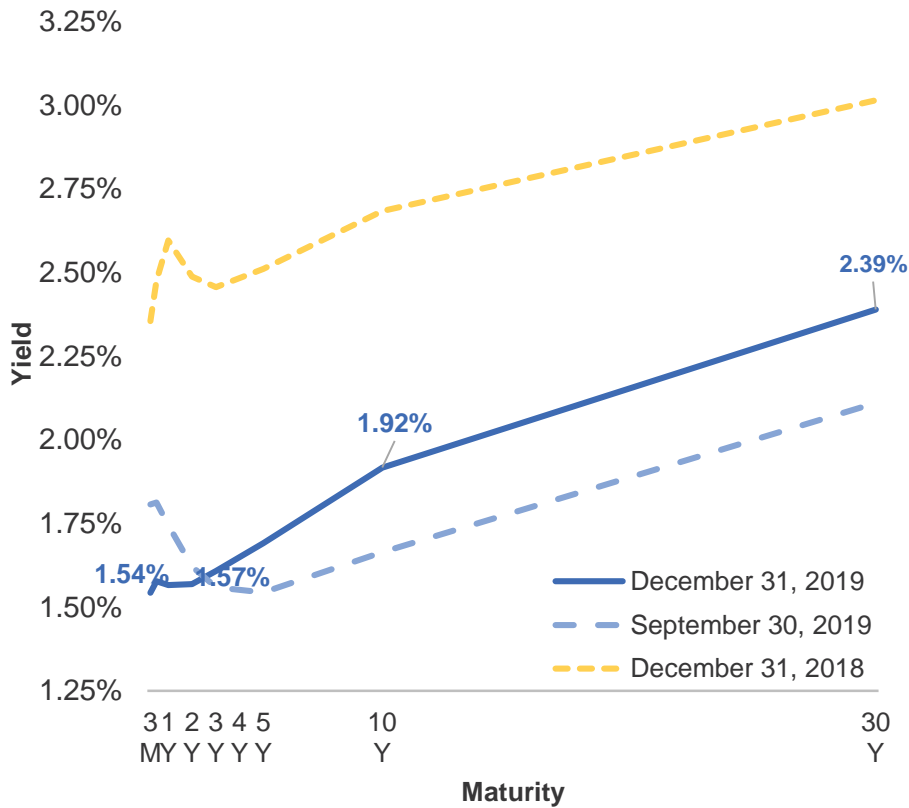


Source: Bloomberg, as of December 31, 2019.

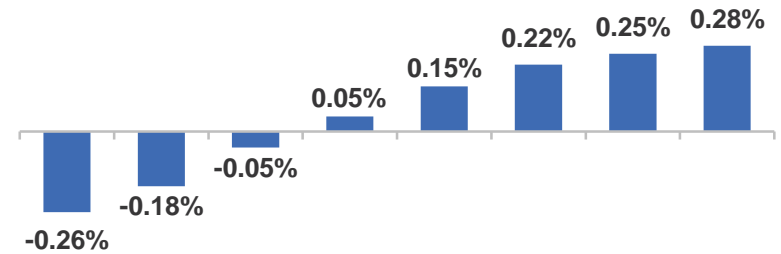


Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter

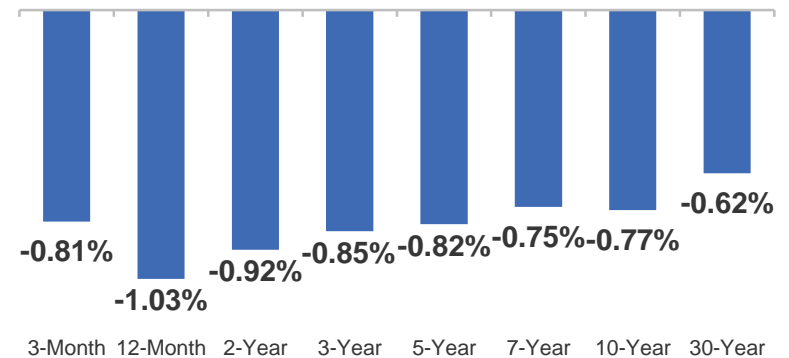
U.S. Treasury Yield Curve



Q4 Change in Yield



2019 Change in Yield



Source: Bloomberg, as of 12/31/2019.



Treasury Yields Have Settled into a New, Lower Range

3-Year Treasury

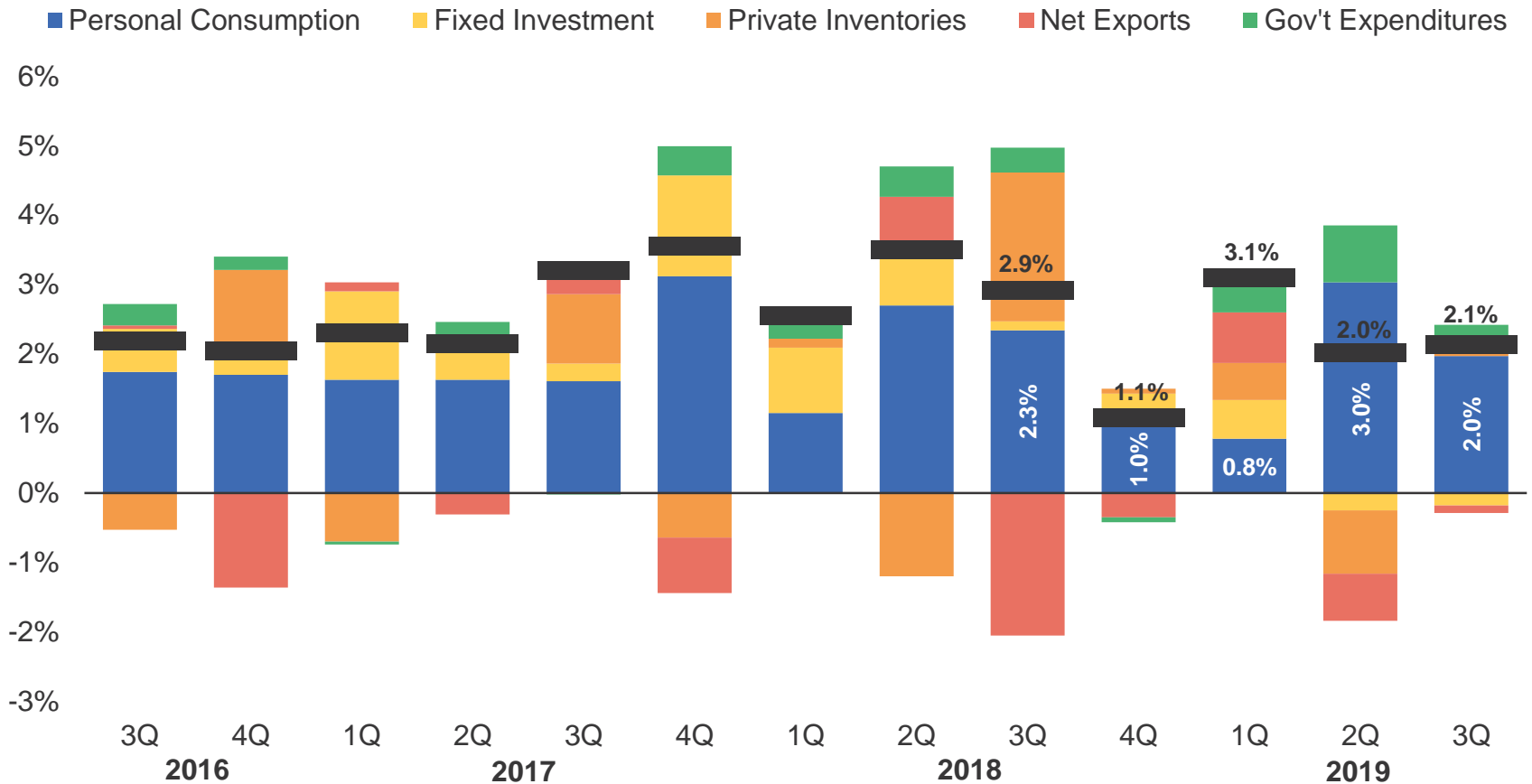


Source: Bloomberg, as of December 31, 2019.



The Consumer Remains the Main Driver of Economic Growth

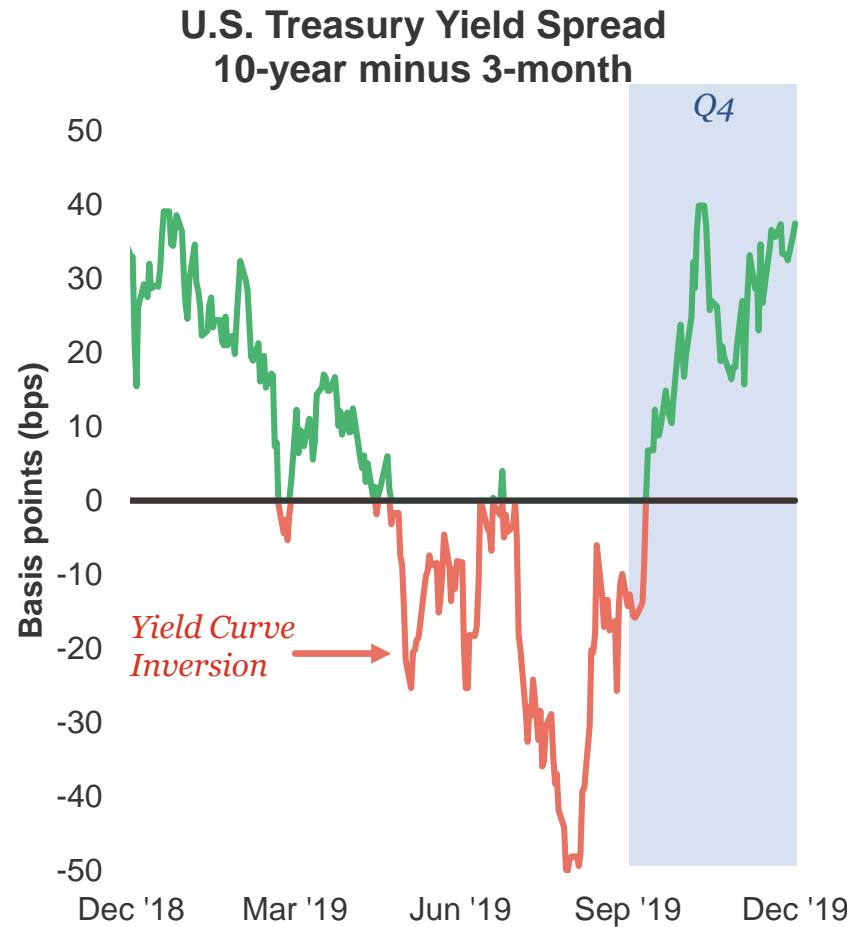
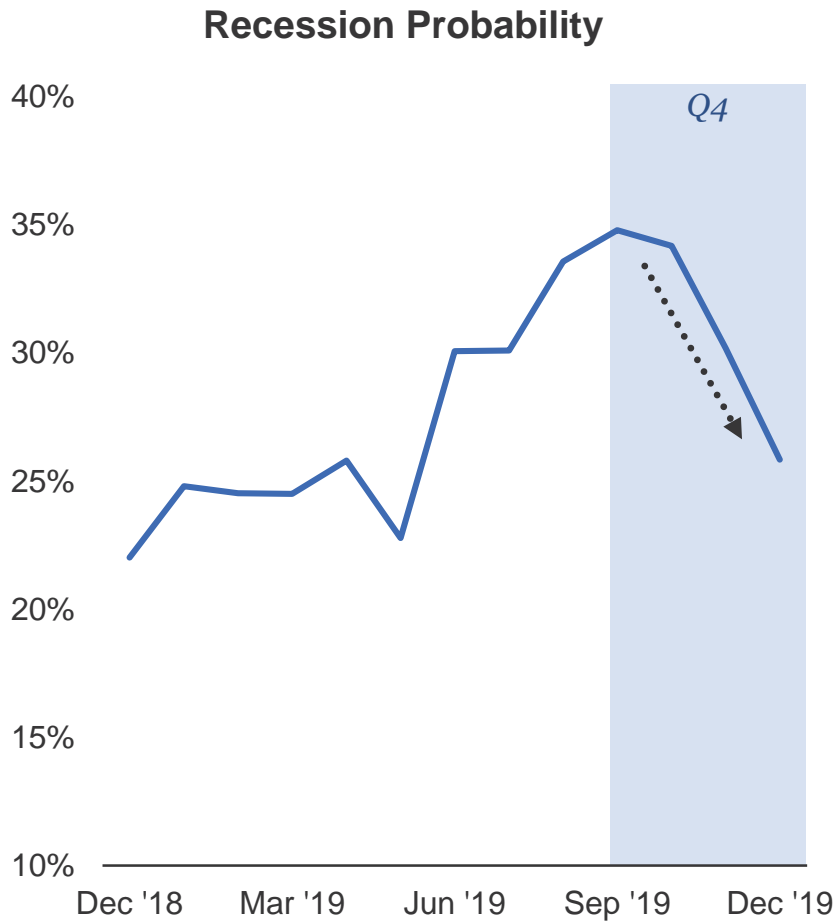
Components of U.S. GDP



Source: Bureau of Economic Analysis.



Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter

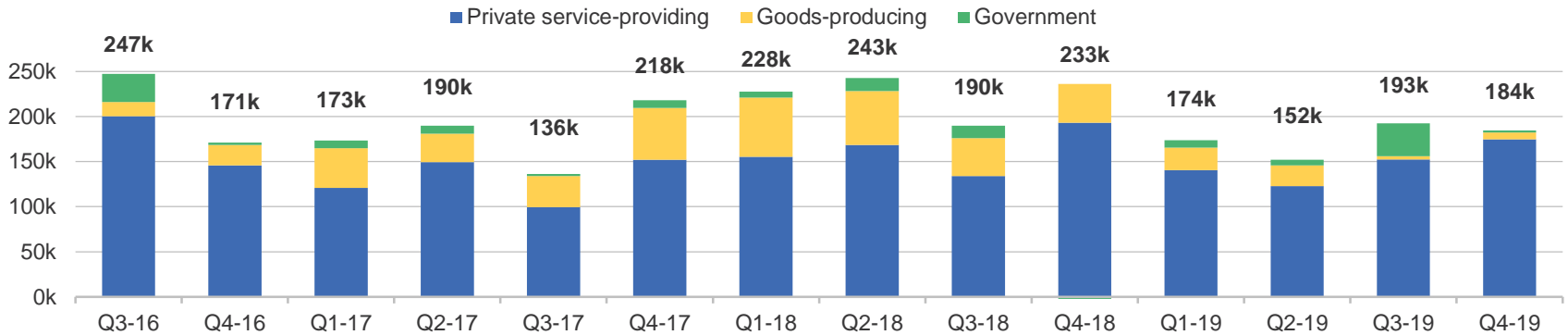


Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

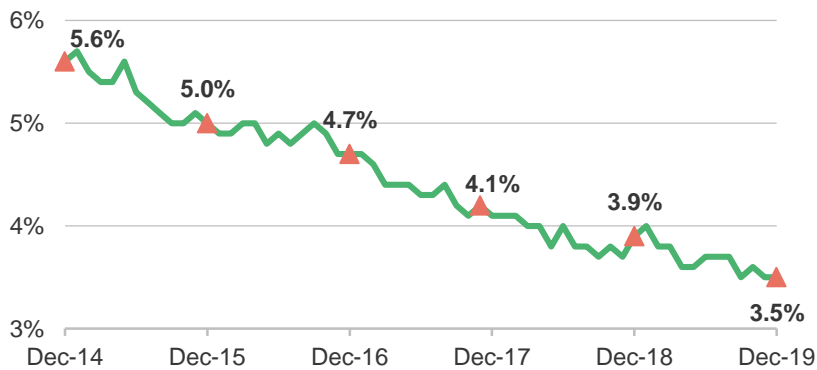


U.S. Labor Market Remains Strong

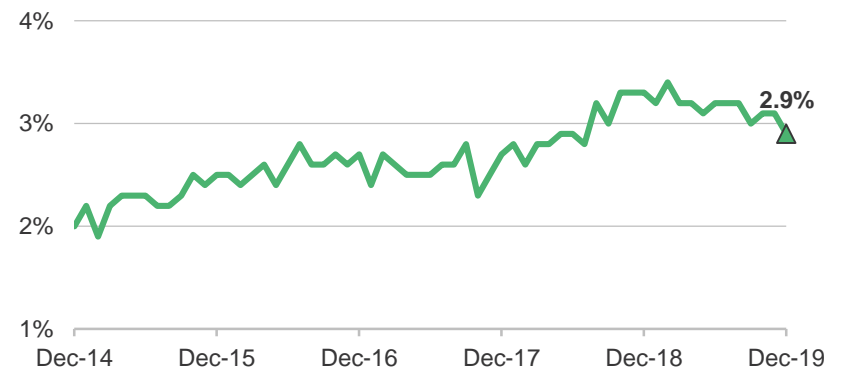
Average Monthly Job Growth



Unemployment Rate



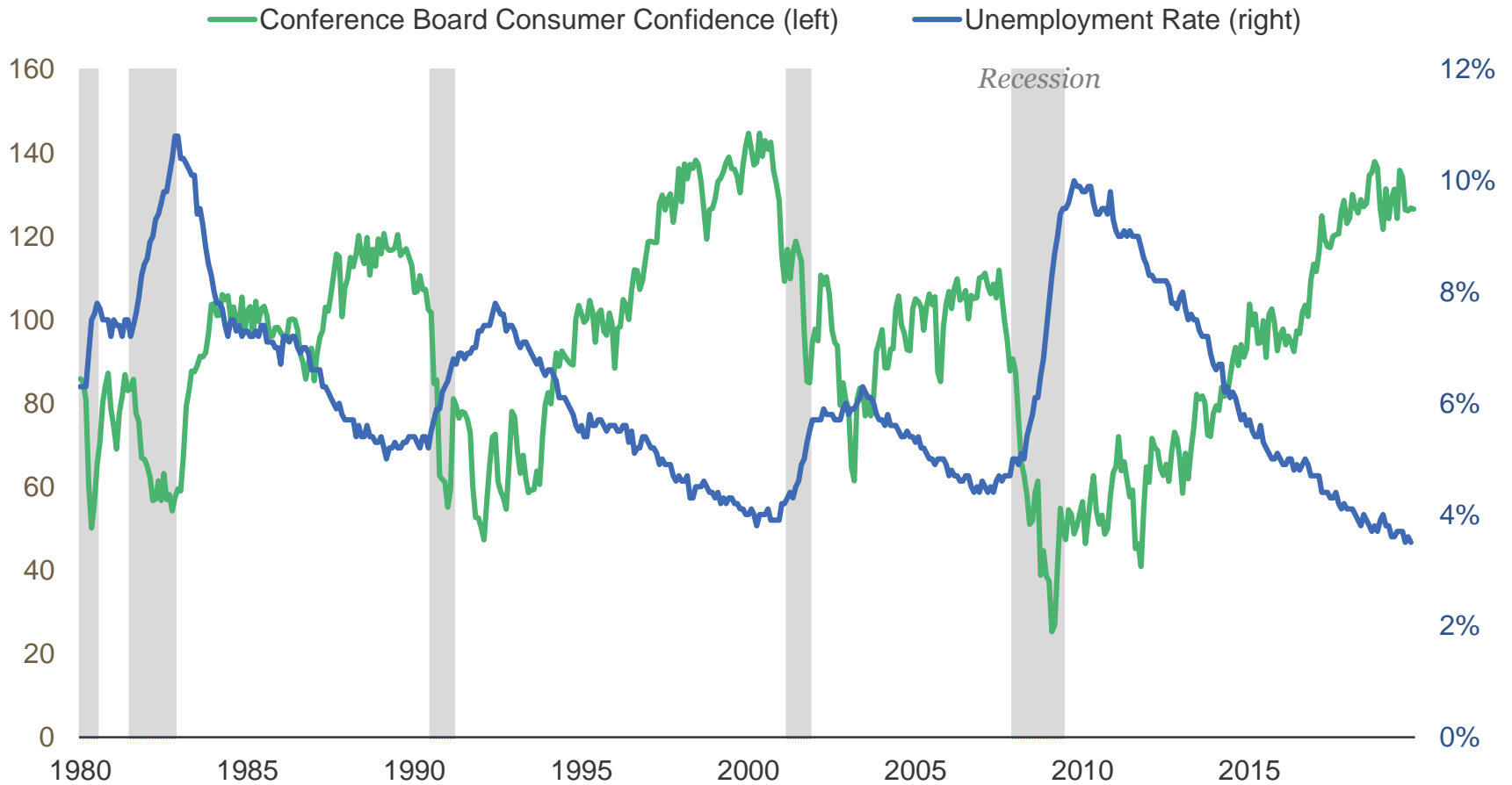
Average Hourly Earnings



Source: Bloomberg, as of 11/30/19.



Falling Unemployment Supports Improved Consumer Confidence

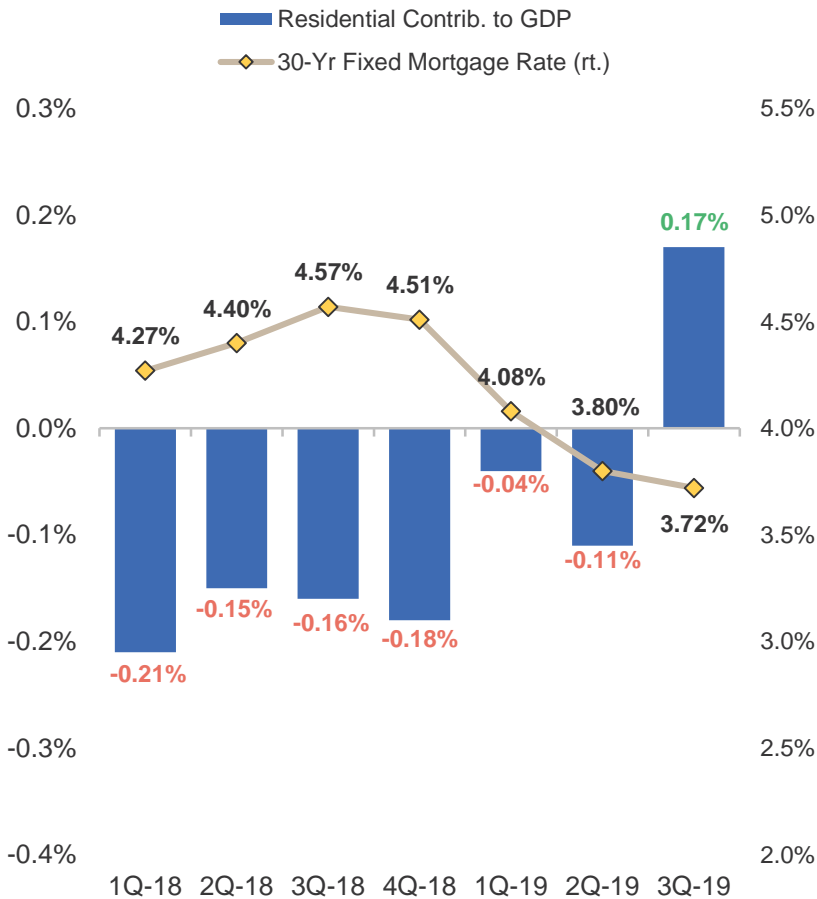


Source: Bloomberg, as of December 31, 2019.

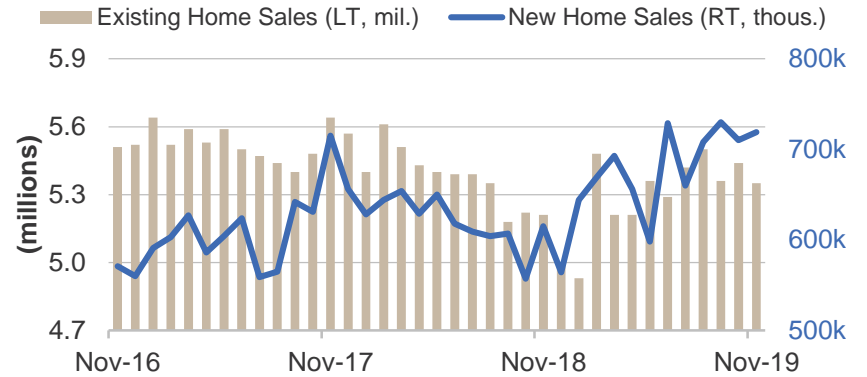


Housing Market Continues to Gain Strength

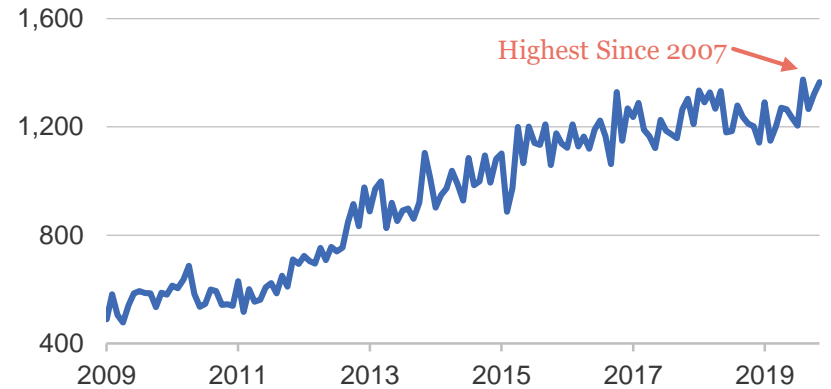
Growth Follows Falling Mortgage Rates



Housing Sales (annual pace)



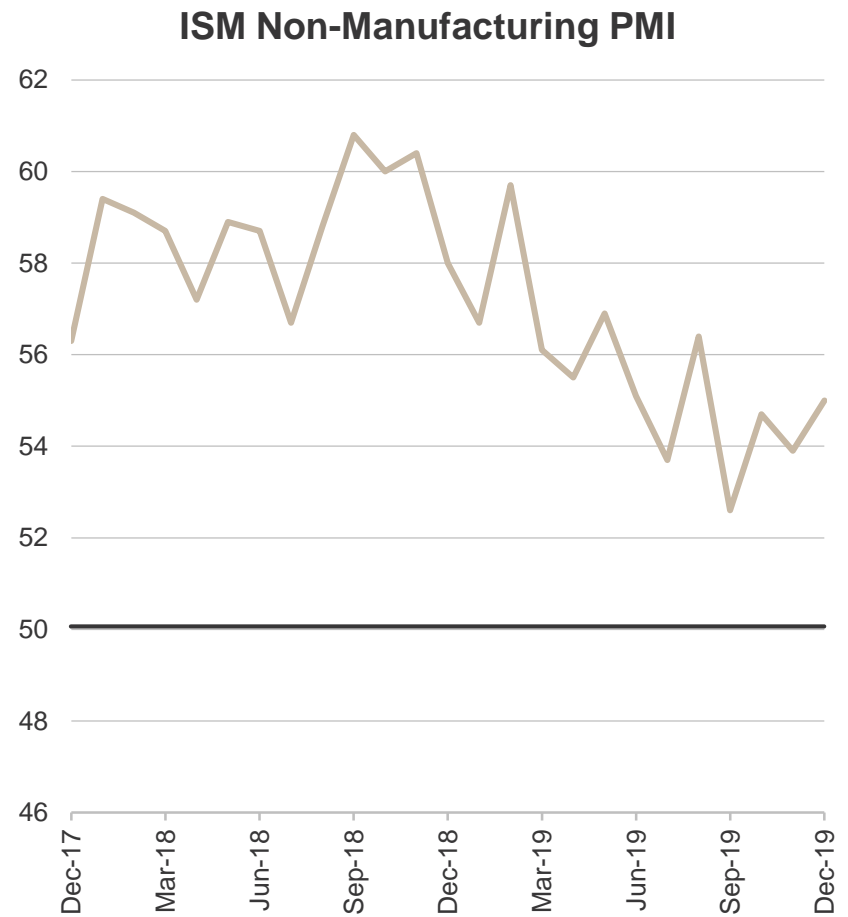
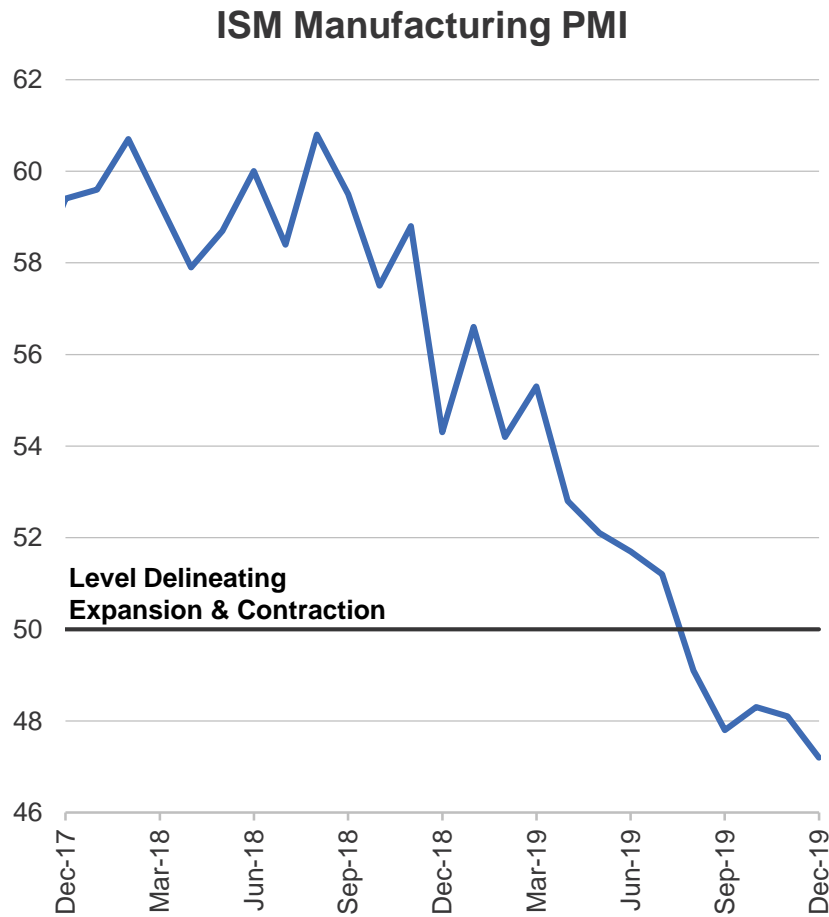
Housing Starts (000s, SAAR)



Source: Bankrate.com U.S. Home Mortgage 30 Year Fixed National Average; Bloomberg, as of 12/31/19.



Solid Services Sector Amid Weaker Manufacturing Data

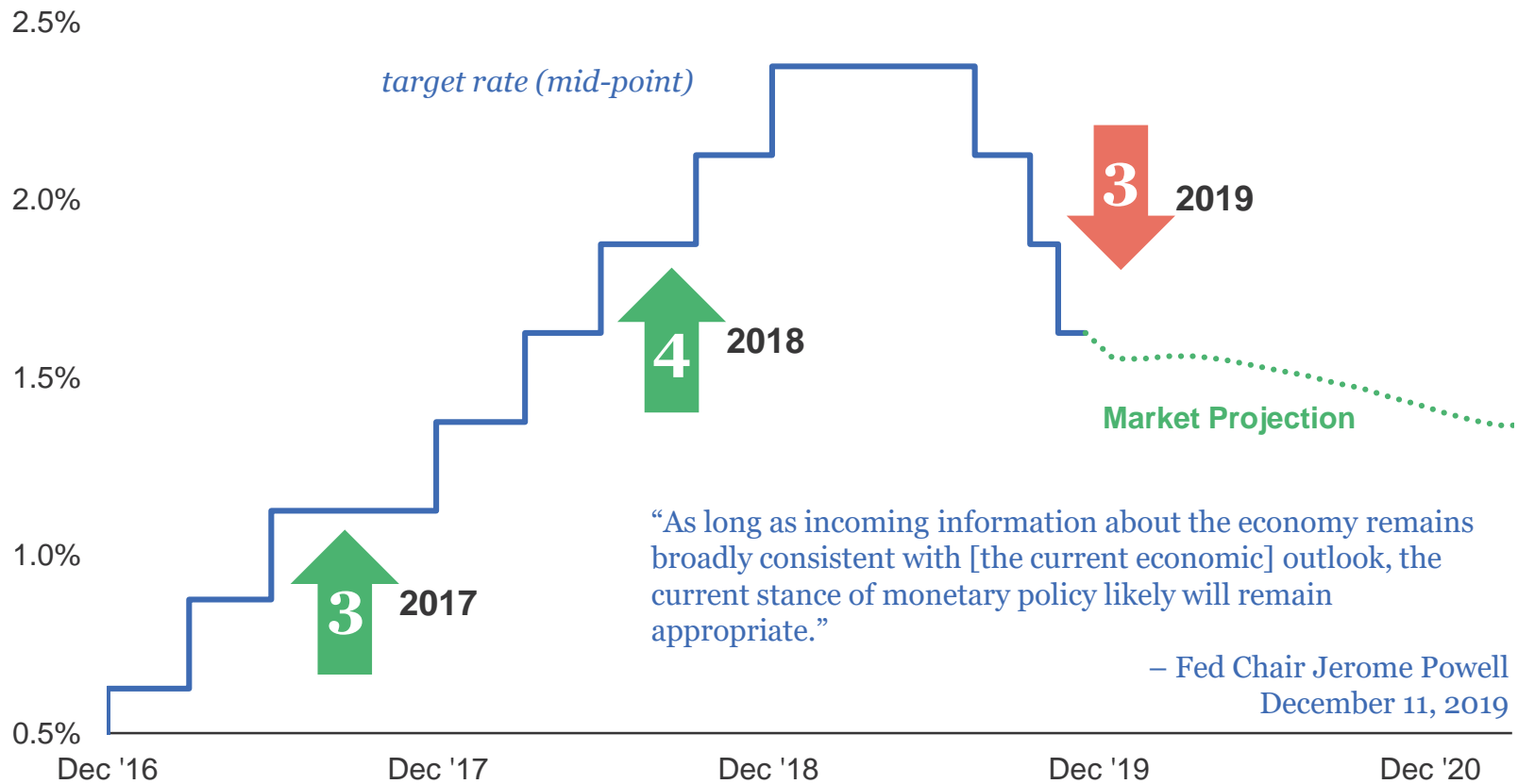


Source: Bloomberg, as of December 2019.



The Fed Signals It Is Likely on Hold for an Extended Period of Time

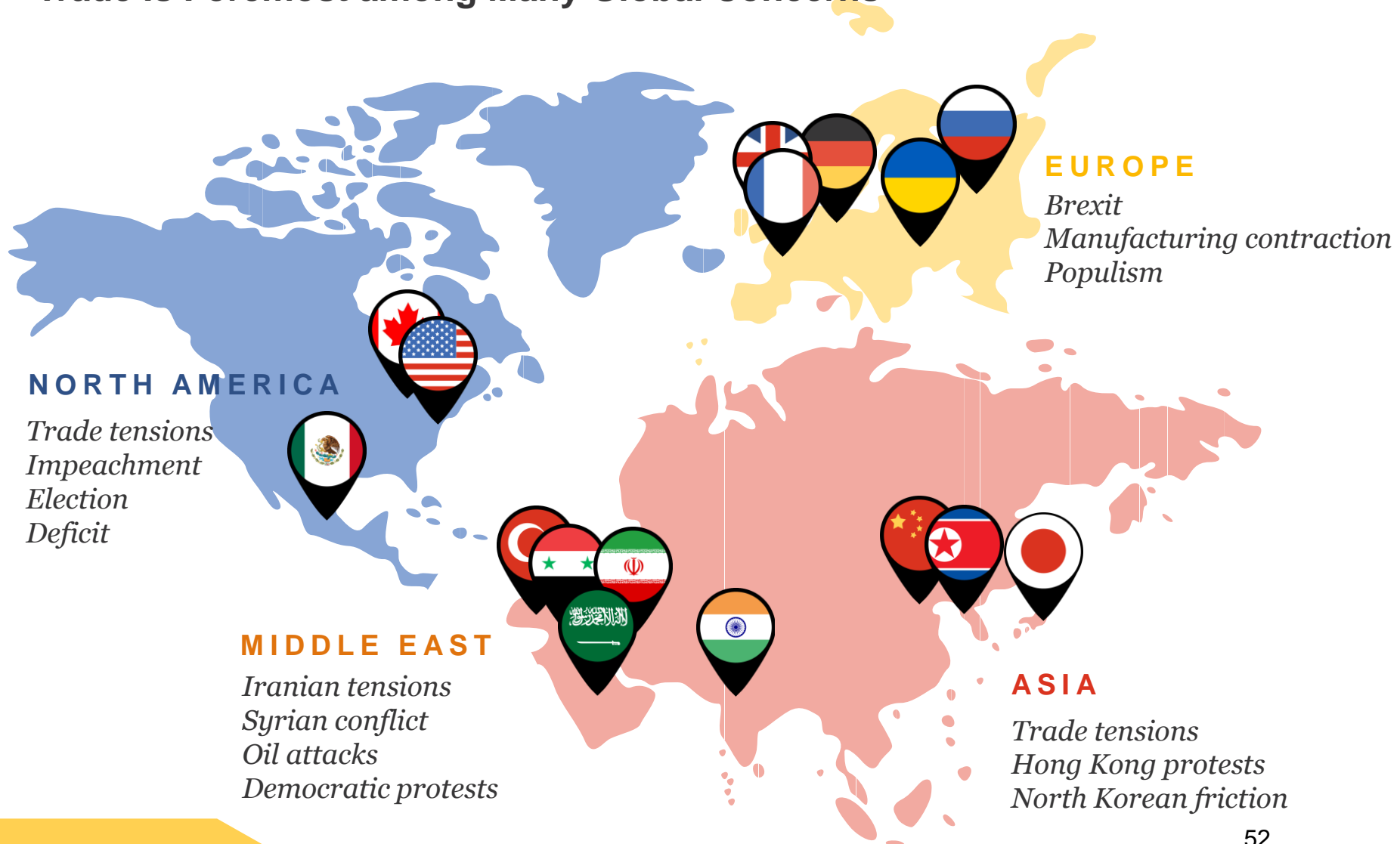
Federal Reserve Target Overnight Rate



Source: Bloomberg. Market Projection as of December 31, 2019.



Trade Is Foremost among Many Global Concerns





Disclosures

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South Coast Air Quality Management District

Annual Investment Policy

I. PURPOSE

This Annual Investment Policy (the “Policy”) sets forth the investment guidelines for all general, special revenue, trust, agency and enterprise funds of the South Coast Air Quality Management District (South Coast AQMD). The objective of this Policy is to ensure all of South Coast AQMD’s funds are prudently invested to preserve principal and provide necessary liquidity, while earning a market average rate of return.

South Coast AQMD funds deposited with the Los Angeles County Treasurer may only be invested in the Los Angeles County Pooled Surplus Investment Portfolio or in Special Purpose Investments as authorized by this Policy. The South Coast AQMD Annual Investment Policy conforms to the California Government Code (the Code) as well as customary standards of prudent investment management. Irrespective of these Policy provisions, should the provisions of the Code be or become more restrictive than those contained herein, such provisions will be considered immediately incorporated in this Policy and adhered to.

II. SCOPE

It is intended that this Policy cover all funds (except those funds invested in the two retirement systems covering South Coast AQMD employees and 457 deferred compensation plan funds) and investment activities under the direction of the South Coast AQMD and deposited with the Los Angeles County Treasurer.

The investment of bond proceeds will be governed by state law and the permitted investment provisions of relevant bond documents.

III. OBJECTIVES

The objectives of this Annual Investment Policy, in priority order, are SAFETY OF PRINCIPAL, LIQUIDITY, AND MARKET RATE OF RETURN.

1. Safety of Principal. The primary objective of South Coast AQMD is to reduce credit risk and interest rate risk to a level that is consistent with safe and prudent investment management. Credit risk is the risk of default or the inability of a debt issuer to make interest or principal payments when due. Credit risk is minimized by investing in only permitted investments and diversifying the portfolio according to this Annual Investment Policy so that no one type of issuer or issue will have a disproportionate impact on the portfolio. Interest

rate risk is associated with price volatility introduced by extending the maturity of instruments purchased. Interest rate risk is controlled by limiting the maturity exposure to acceptable levels.

2. Liquidity. South Coast AQMD funds will be invested to ensure that normal cash needs and scheduled extraordinary cash needs can be met. Cash flow forecasting will be used to determine the current and projected future needs of South Coast AQMD and the ability of South Coast AQMD to make Special Purpose Investments. South Coast AQMD shall invest funds in instruments for which there is a secondary market and which offer the flexibility to be easily sold at any time with minimal risk of loss of either the principal or interest based upon then prevailing interest rates.
3. Market Rate of Return. South Coast AQMD's funds shall be invested to attain a market average rate of return through economic cycles consistent with maintaining risk at a prudent level.

These objectives are to be achieved in part through the diversification of South Coast AQMD investments among the Los Angeles County Pooled Surplus Investment Portfolio and Special Purpose Investments. The combination of the Pooled Surplus Investment Portfolio and the Special Purpose Investment of South Coast AQMD funds in the State of California Local Agency Investment Fund will provide significant diversification, safety of principal and liquidity for the programs of the South Coast AQMD. Other Special Purpose Investments in an South Coast AQMD separate account will experience market price changes due to interest rate risk consistent with longer maturity investments that are permitted by this policy.

IV. RESPONSIBILITIES

The Governing Board. The South Coast AQMD Governing Board is responsible for establishing the Annual Investment Policy and ensuring investments are made in compliance with this Policy. This Policy shall be reviewed annually by the Governing Board at a public meeting pursuant to Section 53646(g) of the California Government Code. The Los Angeles County Treasurer has been appointed Treasurer of South Coast AQMD. The Treasurer shall be appointed at least annually by the South Coast AQMD Governing Board.

The Treasurer. The Treasurer is responsible for making investments and for compliance with this Policy pursuant to the delegation of authority to invest funds or to sell or exchange securities made in accordance with Code Section 53607. The Treasurer shall submit a monthly report of investment transactions to the South Coast AQMD Governing Board. If the South Coast AQMD Governing Board appoints

as Treasurer someone other than the Los Angeles County Treasurer, the new Treasurer shall be responsible for making investments and for compliance with this Policy or such other Policy which may be adopted by the Governing Board at that time.

~~The Assistant Deputy Executive Officer of Finance~~Chief Financial Officer. The ~~Assistant Deputy Executive Officer of Finance~~Chief Financial Officer, based on information provided by the Treasurer, shall submit a quarterly report to the Governing Board pursuant to Code Section 53646(g). The ~~Assistant Deputy Executive Officer of Finance~~Chief Financial Officer is responsible for preparation of cash flow forecasts for South Coast AQMD funds as described below. The ~~Assistant Deputy Executive Officer of Finance~~Chief Financial Officer will recommend specific individual investments for the Special Purpose Investments to be made by the Treasurer.

The Investment Oversight Committee. The South Coast AQMD Governing Board shall appoint an Investment Oversight Committee. The duties and responsibilities of the Investment Oversight Committee shall consist of the following:

1. Annual review of South Coast AQMD's Investment Policy before it is considered by the Governing Board, and recommend revisions, as necessary, to the ~~Assistant Deputy Executive Officer of Finance~~Chief Financial Officer.
2. Quarterly review of South Coast AQMD's investment portfolio for conformance with South Coast AQMD's Annual Investment Policy diversification and maturity guidelines, and make recommendations to the ~~Assistant Deputy Executive Officer of Finance~~Chief Financial Officer as appropriate.
3. Provide comments to the South Coast AQMD ~~Assistant Deputy Executive Officer of Finance~~Chief Financial Officer regarding potential investments and potential investment strategies.
4. Perform such additional duties and responsibilities as may be required from time to time by specific action and direction of the Governing Board.

It shall not be the purpose of the Investment Oversight Committee to advise on particular investment decisions of South Coast AQMD.

V. IMPLEMENTATION

This Policy establishes and defines investable funds, authorized instruments, credit quality requirements, maximum maturities and concentrations, collateral

requirements, and qualifications of brokers, dealers, and financial institutions doing business with or on behalf of the South Coast AQMD.

A. *Standard of Care.*

South Coast AQMD's Governing Board or persons authorized to make investment decisions on behalf of South Coast AQMD are trustees and fiduciaries subject to the prudent investor standard, as required by Code Section 53600.3, and shall be applied in the context of managing an overall portfolio. South Coast AQMD's investment professionals acting in accordance with written procedures and the Annual Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control developments.

The Prudent Investor Standard: When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

B. *Investable Funds.*

Investable Funds for purposes of this Policy are the South Coast AQMD general, special revenue, trust, agency and enterprise funds that are available for investment at any one time including any estimated bank account float. Investable Funds are idle or surplus funds of the South Coast AQMD including all segregated funds. All bond proceeds are excluded from Investable Funds. The Cash Flow Horizon is the time period in which the South Coast AQMD cash flow can be reasonably forecast. This Policy establishes the Cash Flow Horizon for South Coast AQMD idle or surplus funds to be three (3) years. The South Coast AQMD cash flow forecast must be updated at least every six months.

When the South Coast AQMD ~~Assistant Deputy Executive Officer of Finance~~ Chief Financial Officer determines that the cash flow forecast can be met, the Treasurer, at the request of the ~~Assistant Deputy Executive Officer of Finance~~ Chief Financial Officer, may invest a maximum of up to 75% of the minimum amount of funds available for investment during the Cash Flow Horizon in Special Purpose Investments ("SPI"), exclusive of investments in the State of California Local Agency

Investment Fund (“LAIF”), in a separate account outside of the Pooled Surplus Investment (“PSI”) Portfolio, in accordance with this Policy.

C. Authorized Investments.

Authorized investments shall match the general categories established by the California Government Code Sections 53601 et seq. and 53635 et seq.

Authorization for specific instruments within these general categories as well as portfolio concentration and maturity limits are established below as part of this Policy. No investments shall be authorized that have the possibility of returning a zero or negative yield when held to maturity; for example: inverse floaters, range notes or interest only STRIPS. As the California Government Code is amended, this Policy shall likewise become amended.

South Coast AQMD investments or deposits in the County of Los Angeles PSI Portfolio are governed by the County of Los Angeles Treasurer’s Investment Policy for Pooled Surplus Funds. South Coast AQMD investments or deposits in the LAIF are governed by the investment policy and guidelines for LAIF as established by the Office of the Treasurer for the State of California.

Investments in LAIF are an SPI investment and are limited in amount to the investment limits established for LAIF by the California State Treasurer.

South Coast AQMD funds and segregated funds that are invested by the Treasurer in an SPI separate account outside of the County of Los Angeles PSI Portfolio or LAIF are subject to this Policy. South Coast AQMD funds invested in an SPI separate account will be governed by various approved lists that may be established and maintained by the Los Angeles County Treasurer or the South Coast AQMD’s Investment Advisor.

D. Maximum Maturities.

The maximum maturity of any SPI investment shall be five (5) years. The weighted average maturity of the SPI separate account portfolio may not exceed three (3) years. Maturity shall mean the nominal maturity of the security, or the unconditional put option date, if the security contains such provision. Term or tenure shall mean the remaining time to maturity when purchased.

E. Permitted Investments.

1. U.S. Treasuries.

Direct obligations of the United States of America and securities which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the full faith and credit of the United States of America.

U.S. Treasury coupon and principal STRIPS are not considered to be derivatives for the purpose of this Annual Investment Policy and are, therefore, permitted investments pursuant to the Annual Investment Policy.

2. Federal Agencies and U.S. Government Sponsored Enterprises.

Obligations, participations, or other instruments of, or issued by, a federal agency or a United States government sponsored enterprise.

3. Los Angeles County Pooled Surplus Investment Portfolio.

The County of Los Angeles Pooled Surplus Investment Portfolio is a pooled fund managed by the County Treasurer whose permitted investments are authorized in the Code and are governed by the Treasurer's Investment Policy with credit requirements and maturity limits established by the County Treasurer and adopted by the County Board of Supervisors.

4. State of California Local Agency Investment Fund.

LAIF is a pooled fund managed by the Office of the State Treasurer whose permitted investments are identified in the Code and whose credit requirements and maturity limits are established by the State Treasurer.

5. Shares of Money Market Mutual Funds.

Credit requirements for approved money market funds shall be limited to ratings of AAA by at least two nationally recognized statistical rating organizations (NRSRO) or managed by an investment advisor registered with the Securities and Exchange Commission with not less than five years' experience and with assets under management in excess of five hundred million dollars (\$500,000,000), and such investment may not represent more than ten percent (10%) of the total assets in the money market fund.

6. Bankers' Acceptances.

Bankers' acceptances must be issued by national or state-chartered banks or a state-licensed branch of a foreign bank. Eligible bankers' acceptances shall have the highest ranking or the highest letter and number rating as provided for by a NRSRO.

Maximum maturities for bankers' acceptances are 180 days.

7. Negotiable Certificates of Deposit.

Negotiable certificates of deposit must be issued by national or state-chartered banks, a federally- or state-licensed branch of a foreign bank, savings associations and state or federal credit unions. Negotiable CDs must be rated in a rating category of -“A-1/A or its equivalent, or higher, by at least one NRSRO.

The South Coast AQMD will not purchase negotiable certificates of deposit of a savings association or credit union as Special Purpose Investments if ~~an~~ South Coast AQMD Board member or a member of management staff, with investment authority, also serves on the Board of Directors or a committee of that savings association or credit union.

Maximum maturities for all negotiable certificates of deposit are ~~five (5)~~ three (3) years.

8. Commercial Paper.

Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph a. or paragraph b.:

- a. The entity meets the following criteria:
 - i. Is organized and operating in the United States as a general corporation.
 - ii. Has total assets in excess of ~~one billion dollars (\$1,000,000,000)~~ \$500 million.
 - iii. Has debt other than commercial paper, if any, that is rated in a rating category of “A”, or ~~the-its~~ equivalent, or higher, by a NRSRO.
- b. The entity meets the following criteria:
 - i. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - ii. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
 - iii. Has commercial paper that is rated in a rating category of “A-1”, or the equivalent, or higher, by ~~at least two a~~ at least two a NRSROs.

Investments may not represent more than ten percent (10%) of the outstanding paper of the issuing corporation.

Maximum maturities for commercial paper are 270 days.

9. Medium Term Maturity Corporate Securities.

Medium-term corporate notes shall be rated in a rating category “A” or its equivalent or higher by a NRSRO.

Floating rate medium term notes may be used if interest resets at least quarterly.

Maximum maturities for medium term maturity corporate securities are ~~five~~ three years.

10. Mortgage Securities or Asset-backed Securities.

All asset-backed securities must be rated in a rating category of “AA” or its equivalent or better rating and the issuer’s corporate debt rating must be in a rating category of “A” or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO).

The maximum maturity for Mortgage or Asset-backed Securities shall be five years.

11. Repurchase Agreements.

All repurchase transactions must be collateralized by U.S. Treasuries or Agencies with a market value of 102% or greater for collateral marked to market daily, entered into with a broker-dealer which is a recognized primary dealer and evidenced by a broker-dealer master purchase agreement signed by the County Treasurer and approved by South Coast AQMD.

The maximum maturity of a repurchase agreement shall be 30 days.

12. Reverse Repurchase Agreements.

Reverse repurchase agreements are not allowed except as part of investments in the County of Los Angeles Pooled Surplus Investment Portfolio and the State of California Local Agency Investment Fund.

13. ~~Variable and~~ Floating Rate Securities.

~~Variable and~~ floating rate securities are instruments that have a coupon or interest rate that is adjusted periodically due to changes in a base or benchmark rate. Investments in floating rate securities must utilize commercially available U.S. denominated ~~indices~~ indexes such as U. S. Treasury bills or Federal Funds. Investments in floating rate securities whose reset is calculated using more than one of the above indices are not permitted,

i.e. dual index notes.

~~Variable and~~ Floating Rate Securities that are priced based on a single common index are not considered derivative securities.

The maximum maturity is five years.

14. Obligations of the State of California or any local agency within the state.

Permitted obligations will include bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency, or by a department, board, agency or authority of the state or any local agency.

Obligations of the State of California or other local agencies within the state must be rated in a rating category of “A”, or its equivalent, or higher, -by a NRSRO.

15. Obligations of Supranational Institutions

Permitted obligations will include U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by any of the supranational institutions identified in California Government Code Section 53601(q), with a maximum remaining maturity of five years or less, and which are eligible for purchase and sale within the U.S.

Obligations of supranational institutions must be rated in a rating category of “AA”, or its equivalent, or higher, by a NRSRO.

F. Diversification Guidelines.

Diversification limits ensure that at the time of investment the South Coast AQMD’s portfolio is not unduly concentrated in the securities of one type, industry, or issuer, thereby assuring adequate portfolio liquidity should one sector or issuer experience difficulties. The diversification limits outlined below for an individual investment instrument and issuer/counterparty are expressed as the maximum percentage of the total South Coast AQMD’s portfolio invested by the Los Angeles County Treasurer. Maximum percentage limits shall apply at the time of purchase and allocations in excess of maximum percentages due to _

fluctuations in portfolio size will not be considered out of compliance with this Policy.

<u>Instrument</u>	<u>Maximum % of Portfolio</u>
1. U.S. Treasuries	100%
2. Federal Agencies & U.S. Government Sponsored Enterprises	100%
3. Los Angeles County Pooled Surplus Investment Portfolio	100%
4. State of California Local Agency Investment Fund	100%
5. Shares of Money Market Mutual Funds	15%
6. Bankers Acceptances	40%
7. Negotiable Certificates of Deposit	30%
8. Commercial Paper	25%
9. Medium Term Maturity Corporate Securities	30%
10. Mortgage Securities or Asset-backed Securities	20%
11. Repurchase Agreements	50%
12. Reverse Repurchase Agreements*	Not Allowed
13. Variable and Floating Rate Securities	30%
14. Obligations of the State of California or any California local agency	30%
15. Obligations of Supranational Institutions	10%

* See Section V(E)(12).

<u>Issuer/Counterparty</u>	<u>Maximum % of Portfolio</u>
Any one Federal Agency or U.S. Government Sponsored Enterprise	50%
Securities of any single non-government issuer or its related entities, regardless of security type	5%
Securities of any State of California or California local agency	5%
Any one Repurchase Agreement or other collateralized counterparty name	50%

G. Investment Agreements (For Bond Funds Only).

Investment Agreements or Fully Flexible Repurchase Agreements shall provide a fixed spread to an index or a fixed rate of return with liquidity, usually one-to-seven day's withdrawal notice with no penalties, to meet cash flow needs of the South Coast AQMD. Investment Agreements may be with any bank, insurance company or broker/dealer, or any corporation whose principal business is to enter into such agreements, if:

1. At the time of such investment:
 - a. Such bank has an unsecured, uninsured and unguaranteed obligation rated in a rating category of “AA”, or its equivalent, or higher, by at least two NRSROs, or
 - b. such insurance company or corporation has an unsecured, uninsured and unguaranteed claims paying ability rated “AAA” or its equivalent by at least two NRSROs, or
 - c. such bank or broker/dealer has an unsecured, uninsured and unguaranteed obligation rated in a rating category of “A”, or its equivalent, or higher by at least two NRSROs (and with respect to such broker/dealer shall be rated of the highest short-term ratings by at least two NRSROs); provided, that such broker/dealer or “A” rated bank also collateralize the obligation under the investment agreement with U.S. Treasuries or Agencies.
2. The agreement shall include a provision to the effect that if any rating of any such bank, insurance company, broker/dealer or corporation is downgraded below the rating existing at the time such agreement was entered into, the South Coast AQMD shall have the right to terminate such agreement.
3. Collateralization shall be at a minimum of 102%, marked to market, at a minimum, weekly.

The maximum term for an Investment Agreement for bond proceeds will be governed by the permitted investment language of the bond indenture.

H. Rating Downgrades.

Securities that are currently under “Credit Watch-Negative” for downgrade below the minimum credit criteria of this Policy by any NRSROs are not permitted for purchase for the SPI investments under this Policy.

The South Coast AQMD SPI separate account may from time to time be invested in a security whose rating is downgraded below the quality criteria permitted by the Annual Investment Policy. Any security held as an investment whose rating falls below the investment guidelines or whose rating is put on notice for possible downgrade shall be immediately reviewed for action by the ~~Assistant Deputy Executive Officer of Finance~~ Chief Financial Officer. The decision to retain the security until maturity, sell (or put) the security, or other action shall be approved by the Treasurer. Minimum credit criteria shall apply at the time of purchase.

I. Securities Safekeeping.

Securities shall be deposited for safekeeping with a third party custodian in compliance with Code Section 53608.

J. Review and Monitoring of Investments.

The ~~Assistant Deputy Executive Officer of Finance~~ Chief Financial Officer will submit to the Governing Board the quarterly reports on investments prepared by the Treasurer for the Pooled Surplus Investment Portfolio and South Coast AQMD funds invested in the State Local Agency Investment Fund and Special Purpose Investments. The ~~Assistant Deputy Executive Officer of Finance~~ Chief Financial Officer will review at least monthly the transactions and positions of South Coast AQMD funds invested in Special Purpose Investments outside of the Local Agency Investment Fund or the Pooled Surplus Investment Portfolio.

Approved ~~March 1~~ March 6, 2020, ~~2019~~