



South Coast Air Quality Management District

South Coast
AQMD

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 A. Burke, Vice Chair
Senator Vanessa Delgado (Ret.)
Richard Dixon
Brent Mason
Patrick Pearce

May 15, 2020 ♦ 12:00 p.m.

Pursuant to Governor Newsom's Executive Order N-25-20 (March 12, 2020) and N-29-20 (March 17, 2020), the South Coast AQMD Investment Oversight Committee meeting will only be conducted via video conferencing and by telephone. Please follow the instructions below to join the meeting remotely.

INSTRUCTIONS FOR ELECTRONIC PARTICIPATION AT BOTTOM OF AGENDA

Join Zoom Webinar Meeting - from PC or Laptop
<https://scaqmd.zoom.us/j/96590581956>

Zoom Webinar ID: 965 9058 1956 (applies to all)

Teleconference Dial In
+1 669 900 6833

One tap mobile
+16699006833, 96590581956#

Audience will be able to provide public comment through telephone or Zoom connection during public comment periods.

PUBLIC COMMENT WILL STILL BE TAKEN.

AGENDA

Members of the public may address this body concerning any agenda item before or during consideration of that item (Gov't. Code Section 54854.3(a)). If you wish to speak, raise your hand on Zoom or press Star 9 if participating by telephone. All agendas for regular meetings are posted at South Coast AQMD Headquarters, 21865 Copley Drive, Diamond Bar, California, at least 72 hours in advance of the regular meeting. Speakers may be limited to three (3) minutes each.

Cleaning the air that we breathe...™

CALL TO ORDER

DISCUSSION ITEMS – (Items 1 through 3):

- 1. Quarterly Report of Investments (No Motion Required)**
Discussion of report on investment activities, yields and South Coast AQMD balances for the month of March 2020.
Sujata Jain pgs. 1-36
Chief Financial Officer
- 2. Cash Flow Forecast (No Motion Required)**
Projection of monthly cash balances, all funds, for a three-year period.
Sujata Jain pgs. 37-39
- 3. Financial Market Update (No Motion Required)**
Information regarding demographic and economic conditions within the South Coast AQMD will be provided.
Richard Babbe pgs. 40-70
Senior Managing Consultant
(PFM Asset Mgmt. LLC)

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**
At the end of the regular meeting agenda, an opportunity is provided for the public to speak on any subject within the Committee's authority that is not on the agenda. Speakers may be limited to three (3) minutes each.
- 6. Next Meeting Date: Friday, August 21, 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 by contacting Thelma Merino at (909) 396-2952, or send the request to tmerino@aqmd.gov.

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.

INSTRUCTIONS FOR ELECTRONIC PARTICIPATION

Instructions for Participating in a Virtual Meeting as an Attendee

As an attendee, you will have the opportunity to virtually raise your hand and provide public comment.

Before joining the call, please silence your other communication devices such as your cell or desk phone. This will prevent any feedback or interruptions during the meeting.

Please note: During the meeting, all participants will be placed on mute by the host. You will not be able to mute or unmute your lines manually.

After each agenda, the Chairman will announce public comment.

A countdown timer will be displayed on the screen for each public comment. If interpretation is needed, more time will be allotted.

Once you raise your hand to provide public comment, your name will be added to the speaker list. Your name will be called when it is your turn to comment. The host will then unmute your line.

Directions for Video ZOOM on a DESKTOP/LAPTOP:

- If you would like to make a public comment, please click on the "Raise Hand" button on the bottom of the screen.
- This will signal to the host that you would like to provide a public comment and you will be added to the list.

Directions for Video ZOOM on a SMARTPHONE:

- If you would like to make a public comment, please click on the "Raise Hand" button on the bottom of the screen.
- This will signal to the host that you would like to provide a public comment and you will be added to the list.

Directions for TELEPHONE line only:

- If you would like to make public comment, please **dial *9** on your keypad to signal that you would like to comment.




South Coast Air Quality Management District

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May 8, 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 First Quarter of 2020

Overview

Under the California Government Code, all local agencies are required to submit a quarterly investment report to their legislative body. This is the First quarter report on investments and provides investment information for March 2020, 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.

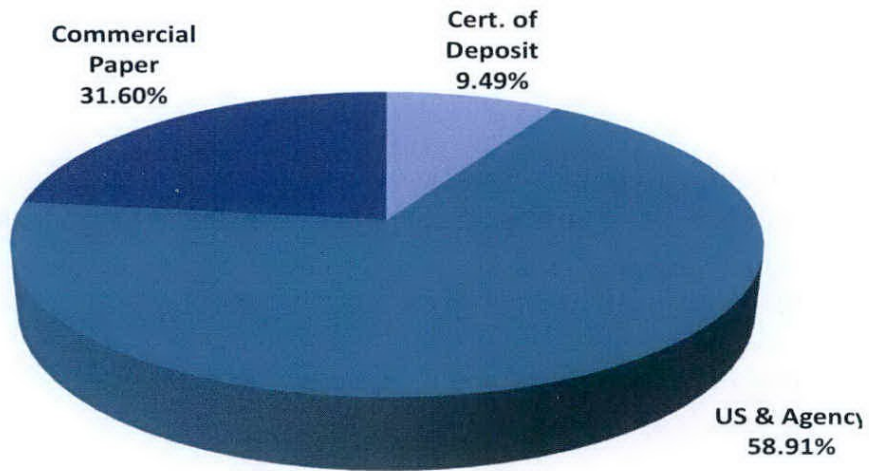
Report

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 March 2020 with regards to compliance with the County's Treasurer Policy.

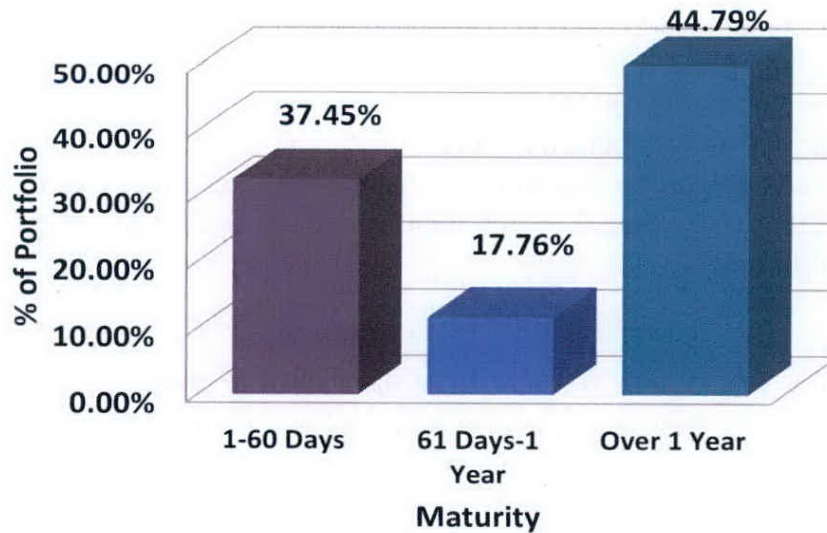
POOLED SURPLUS INVESTMENT FUND

Following is the PSI composition as of March 2020 by type of investment and maturity range.

% Composition by Security Type



Composition by Maturity Range



Following is the inventory balance and yield for the PSI for the period ending March 31, 2020.

<i>Inventory Balance</i>	
At Cost	\$32,673,781,121
At Market	\$32,789,510,837
<i>Yield</i>	1.71%

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 March 31, 2020.

<i>Balance</i>	\$39,446,651
<i>Yield</i>	1.78%

- Negotiable CD's as of March 31, 2020.

Toronto Dominion Bank

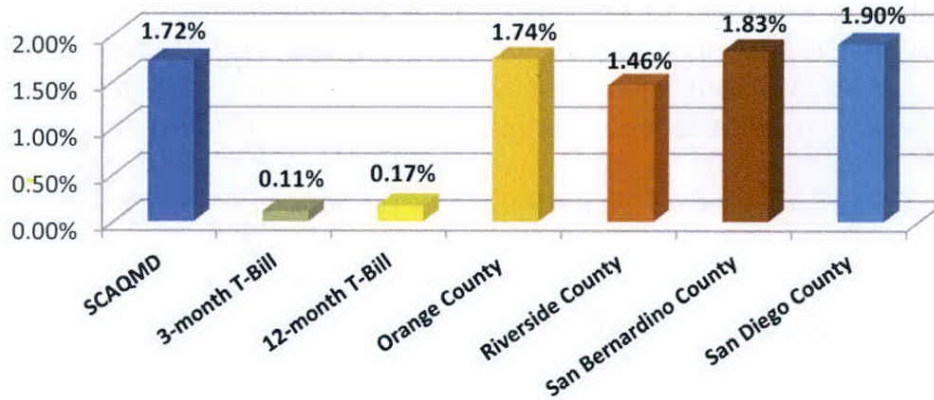
<i>Par Value</i>	\$20,000,000
<i>Amortized Cost</i>	\$20,000,000
<i>Market Value</i>	\$20,031,800
<i>Coupon</i>	2.07%
<i>Purchase</i>	06/28/19
<i>Maturity</i>	06/29/20
<i>Yield to Maturity</i>	2.07%

Information regarding these investments can be found on pages 34-35 of the report.

Summary

The South Coast AQMD’s weighted average yield as of March 31, 2020 on total investments of \$974,275,315 from all sources (PSI, LAIF, SPI) was 1.72% 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 March 31, 2020.

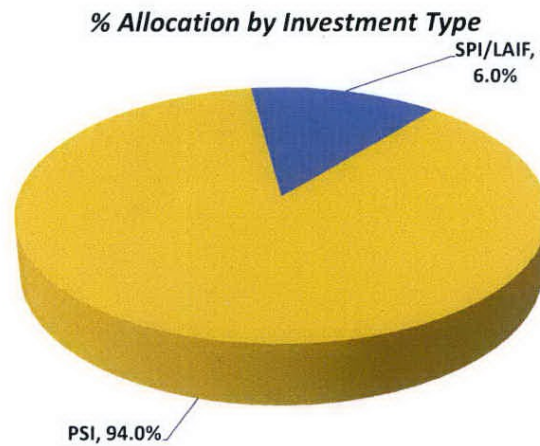
Comparison of Earnings/Yields



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	%	
General	73.1	82.1%	10.9	12.2%	5.0	5.6%	89.0
Trust and Agency	0.2	100.0%	0.0	0.0%	0.0	0.0%	0.2
Special Revenue	837.4	95.1%	28.5	3.2%	15.0	1.7%	880.9
Capital Improvement	3.9	100.0%	0.0	0.0%	0.0	0.0%	3.9
Debt Service	0.2	100.0%	0.0	0.0%	0.0	0.0%	0.2
TOTAL	\$ 914.8		\$ 39.4		\$ 20.0		\$974.2

Weighted Avg Maturity (Yrs): PSI – 1.95 LAIF - .57 SPI – .25



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 propertytax.lacounty.gov

KEITH KNOX
TREASURER AND TAX COLLECTOR

April 30, 2020

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

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 MARCH 2020

The Report of Investments for the month of March 2020 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 March 2020 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 MARCH 31, 2020

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 3/31/20		
At Cost	\$ 32,673,781,121	\$ 117,986,464
At Market	\$ 32,789,510,837	\$ 121,975,565
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	9.49%	16.95%
United States Government and Agency Obligations	58.91%	43.74%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	31.05%	0.00%
Municipal Obligations	0.24%	2.98%
Corporate and Deposit Notes	0.31%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	36.33%
1-60 days	37.45%	0.00%
61 days-1 year	17.76%	52.80%
Over 1 year	44.79%	47.20%
Weighted Average Days to Maturity	713	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2020

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 March 31, 2020:

<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+	31.05%
Corporate and Deposit Notes	AA-	Aa3	A+	0.31%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AA+	0.17%
State of California Municipal Bond	AA-	Aa2	AA	0.07%
Negotiable Certificates of Deposit	A-1	P-1	F1	9.49%
U.S. Agency Securities	AA+	Aaa	AAA	56.16%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	0.31%
U.S. Treasury Bills	AA+	Aaa	AAA	2.44%
				<u>100.00%</u>

<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	36.33%
Corporate and Deposit Notes	-	-	-	0.00%
Los Angeles County Securities	AA+	Aa1	AA	2.98%
Negotiable Certificates of Deposit	A-1+	P-1	F1+	16.95%
U.S. Agency Securities	AA+	Aaa	AAA	43.74%
				<u>100.00%</u>

POOLED SURPLUS EARNINGS REPORT
MARCH 31, 2020

SCHEDULE B

TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO

Investment Balance 3/31/20	\$ 32,673,781,121
Market Value at 3/31/20	\$ 32,789,510,837
Average Daily Balance	\$ 31,597,035,872
Gains and Losses:	
For the Month	\$ 308,971
For the Past 12 Months	\$ 2,721,315
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 46,035,252
Earnings for the Past 12 Months	\$ 624,619,662
Earnings Rate for the Month	1.71%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF MARCH 31, 2020

SCHEDULE C

<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 152,949,270.20
Bank of the West - Concentration	\$ 76,671,105.37 (A)
Citibank - Concentration	\$ (400.87)
JP Morgan Chase - Concentration	\$ 138,607,889.35 (B)
Union Bank- Concentration	\$ 3,613,921.29
Wells Fargo - Concentration	<u>\$ -</u>
Total Ledger Balance for all Banks	<u>\$ 371,841,785.34</u>

(A) \$75.00 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) \$100.00 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 MARCH 2020
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 March 2020

Total Deposits	\$ 5,963,603,878.78
Total Disbursements	\$ 5,611,497,019.71
Discretionary Funds Liquidity Withdrawal Ratio: As of March 31, 2020	1.43

Six-Month Cash Availability Projection:

	Investment			Cumulative
Month	Maturities	Deposits	Disbursements	Available Cash
April	\$ 6,445,494,000.00	\$ 9,409,400,000.00	\$ 6,331,400,000.00	\$ 9,523,494,000.00
May	\$ 5,801,534,000.00	\$ 3,677,200,000.00	\$ 6,073,300,000.00	\$ 12,928,928,000.00
June	\$ 1,803,385,000.00	\$ 4,422,200,000.00	\$ 6,614,000,000.00	\$ 12,540,513,000.00
July	\$ 177,800,000.00	\$ 3,596,600,000.00	\$ 7,337,300,000.00	\$ 8,977,613,000.00
August	\$ 160,000,000.00	\$ 3,118,700,000.00	\$ 4,917,600,000.00	\$ 7,338,713,000.00
September	\$ 55,245,000.00	\$ 4,170,400,000.00	\$ 5,380,200,000.00	\$ 6,184,158,000.00

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 March 2020, the Treasurer placed \$241.23 million in the Bank of the West Money Market Plus Account and \$159.91 million in JP Morgan Chase Money Market Account in accordance with the Treasurer's authority under California Government Code Section 53633. At month-end, \$75 million remained in the Bank of the West Money Market Plus Account and \$100 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 MARCH 2020
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of March 2020

No exceptions noted.

Los Angeles County Treasurer
 Treasurer Portfolio Compared to Market Value
 For the Period: March 1, 2020 to March 31, 2020
 Fund : Pooled Surplus Investments
 Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
NTRD-PSI NON-TRADING						
113251	FFCB D-N	0.3400	01/15/21	50,000,000.00	49,863,527.77	49,936,000.00
113252	FFCB D-N	0.3400	01/15/21	50,000,000.00	49,863,527.77	49,936,000.00
113253	FFCB D-N	0.3400	01/15/21	16,000,000.00	15,956,328.89	15,979,520.00
113268	FFCB D-N	0.4400	03/19/21	50,000,000.00	49,784,888.89	49,917,000.00
113269	FFCB D-N	0.4400	03/19/21	50,000,000.00	49,784,888.89	49,917,000.00
FCDN TOTAL				216,000,000.00	215,253,162.21	215,685,520.00
101597	FFCB 1.55 (CALLABLE	1.5500	05/17/21	45,650,000.00	45,644,856.87	45,653,195.50
101603	FFCB 1.55 (CALLABLE	1.5500	05/17/21	25,000,000.00	24,991,559.45	25,001,750.00
101934	FFCB 1.62 (CALLABLE	1.6200	06/14/21	50,000,000.00	50,000,000.00	50,006,000.00
102087	FFCB 1.19 (CALLABLE	1.1900	07/13/20	27,800,000.00	27,797,060.16	27,801,668.00
102186	FFCB 1.50 (CALLABLE	1.5000	07/28/21	50,000,000.00	50,000,000.00	50,006,000.00
102187	FFCB 1.50 (CALLABLE	1.5000	07/28/21	25,000,000.00	25,000,000.00	25,003,000.00
102188	FFCB 1.50 (CALLABLE	1.5000	07/28/21	35,000,000.00	35,000,000.00	35,004,200.00
102407	FFCB 1.46 (CALLABLE	1.4600	09/01/21	25,000,000.00	24,996,453.99	25,003,000.00
102416	FFCB 1.44 (CALLABLE	1.4400	08/16/21	32,120,000.00	32,113,329.76	32,120,000.00
102431	FFCB 1.46 (CALLABLE	1.4600	09/01/21	25,000,000.00	24,992,532.94	25,003,000.00
102475	FFCB 1.54 (CALLABLE	1.5400	09/08/21	25,000,000.00	25,000,000.00	25,003,250.00
102476	FFCB 1.54 (CALLABLE	1.5400	09/08/21	25,000,000.00	25,000,000.00	25,003,250.00
102477	FFCB 1.54 (CALLABLE	1.5400	09/08/21	25,000,000.00	25,000,000.00	25,003,250.00
102479	FFCB 1.54 (CALLABLE	1.5400	09/08/21	25,000,000.00	25,000,000.00	25,003,250.00
102514	FFCB 1.46 (CALLABLE	1.4600	09/01/21	25,000,000.00	24,992,865.02	25,003,000.00
102522	FFCB 1.46 (CALLABLE	1.4600	09/01/21	11,175,000.00	11,168,607.26	11,176,341.00
102633	FFCB 1.35 (CALLABLE	1.3500	09/21/20	23,165,000.00	23,164,512.81	23,165,000.00
102653	FFCB 1.35 (CALLABLE	1.3500	09/21/20	32,080,000.00	32,079,324.86	32,080,000.00
102666	FFCB 1.42 (CALLABLE	1.4200	10/04/21	50,000,000.00	49,992,452.10	50,005,500.00
102708	FFCB 1.34 (CALLABLE	1.3400	10/13/20	50,000,000.00	49,995,995.90	50,007,000.00
102809	FFCB 1.33 (CALLABLE	1.3300	10/26/20	25,000,000.00	25,000,000.00	25,003,500.00
102814	FFCB 1.33 (CALLABLE	1.3300	10/26/20	25,000,000.00	24,998,220.39	25,003,500.00
102926	FFCB 1.35 (CALLABLE	1.3500	11/02/20	25,000,000.00	24,992,642.04	25,000,750.00
103109	FFCB 1.62 (CALLABLE	1.6200	06/14/21	39,040,000.00	38,975,433.37	39,044,684.80
103222	FFCB 2.01	2.0100	12/08/21	50,000,000.00	50,000,000.00	51,342,000.00
107431	FFCB 2.625	2.6250	04/04/22	34,000,000.00	34,000,000.00	35,400,120.00
110153	FFCB 2.55	2.5500	03/11/21	25,000,000.00	24,989,411.74	25,532,000.00
110253	FFCB 2.52 (CALLABLE	2.5200	03/26/21	25,000,000.00	25,000,000.00	25,000,000.00
110254	FFCB 2.52 (CALLABLE	2.5200	03/26/21	25,000,000.00	25,000,000.00	25,000,000.00
110255	FFCB 2.52 (CALLABLE	2.5200	03/26/21	25,000,000.00	25,000,000.00	25,000,000.00
110419	FFCB 2.44 (CALLABLE	2.4400	04/09/21	25,000,000.00	25,000,000.00	25,011,750.00
110462	FFCB 2.67 (CALLABLE	2.6700	04/17/23	25,000,000.00	25,000,000.00	25,023,000.00
110490	FFCB 2.44 (CALLABLE	2.4400	04/09/21	50,000,000.00	49,993,621.76	50,023,500.00
110491	FFCB 2.44 (CALLABLE	2.4400	04/09/21	4,025,000.00	4,024,486.54	4,026,891.75
110652	FFCB 2.44 (CALLABLE	2.4400	04/09/21	42,055,000.00	42,055,000.00	42,074,765.85
110731	FFCB 2.31	2.3100	05/13/24	50,000,000.00	50,000,000.00	53,428,000.00
110757	FFCB 2.25	2.2500	05/16/22	50,000,000.00	49,946,966.24	51,770,000.00
110795	FFCB 2.30	2.3000	05/15/23	50,000,000.00	50,088,957.55	52,672,000.00
110827	FFCB 2.20	2.2000	11/23/22	24,700,000.00	24,696,831.05	25,567,217.00
110842	FFCB 2.62 (CALLABLE	2.6200	05/28/24	25,000,000.00	25,000,000.00	25,085,500.00
110861	FFCB 2.36 (CALLABLE	2.3600	05/28/21	50,000,000.00	50,000,000.00	50,148,000.00
110862	FFCB 2.43 (CALLABLE	2.4300	06/03/22	50,000,000.00	49,985,529.19	50,156,000.00

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: March 1, 2020 to March 31, 2020
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
110881	FFCB 2.32	2.3200	08/28/24	50,000,000.00	50,240,492.71	53,683,000.00
110882	FFCB 2.32	2.3200	08/28/24	18,000,000.00	18,086,577.37	19,325,880.00
110983	FFCB 2.40 (CALLABLE)	2.4000	06/19/23	25,000,000.00	25,000,000.00	25,068,750.00
110997	FFCB 2.22 (CALLABLE)	2.2200	06/21/24	23,500,000.00	23,500,000.00	23,915,715.00
110998	FFCB 2.22 (CALLABLE)	2.2200	06/21/24	25,000,000.00	25,000,000.00	25,442,250.00
111012	FFCB 2.22 (CALLABLE)	2.2200	06/21/24	13,000,000.00	13,000,000.00	13,229,970.00
111013	FFCB 2.22 (CALLABLE)	2.2200	06/21/24	25,000,000.00	25,000,000.00	25,442,250.00
111239	FFCB 2.20 (CALLABLE)	2.2000	07/24/23	25,000,000.00	25,000,000.00	25,085,750.00
111240	FFCB 2.20 (CALLABLE)	2.2000	07/24/23	25,000,000.00	25,000,000.00	25,085,750.00
111255	FFCB 2.45 (CALLABLE)	2.4500	07/23/25	29,664,000.00	29,664,000.00	29,795,114.88
111270	FFCB 2.24 (CALLABLE)	2.2400	07/30/24	25,000,000.00	25,000,000.00	25,110,250.00
111271	FFCB 2.24 (CALLABLE)	2.2400	07/30/24	25,000,000.00	25,000,000.00	25,110,250.00
111272	FFCB 2.24 (CALLABLE)	2.2400	07/30/24	25,000,000.00	25,000,000.00	25,110,250.00
111273	FFCB 2.24 (CALLABLE)	2.2400	07/30/24	25,000,000.00	25,000,000.00	25,110,250.00
111353	FFCB 2.26 (CALLABLE)	2.2600	08/12/25	20,200,000.00	20,200,000.00	20,284,032.00
111362	FFCB 2.12 (CALLABLE)	2.1200	08/12/24	25,000,000.00	25,000,000.00	25,094,500.00
111374	FFCB 2.12 (CALLABLE)	2.1200	08/12/24	9,500,000.00	9,500,000.00	9,535,910.00
111409	FFCB 2.17 (CALLABLE)	2.1700	08/19/25	25,000,000.00	25,000,000.00	25,106,000.00
111410	FFCB 2.17 (CALLABLE)	2.1700	08/19/25	25,000,000.00	25,000,000.00	25,106,000.00
111466	FFCB 2.06 (CALLABLE)	2.0600	08/13/24	25,000,000.00	25,000,000.00	25,094,750.00
111475	FFCB 2.06 (CALLABLE)	2.0600	08/13/24	32,000,000.00	32,000,000.00	32,121,280.00
111525	FFCB 2.00 (CALLABLE)	2.0000	09/03/24	25,000,000.00	25,000,000.00	25,131,250.00
111526	FFCB 2.00 (CALLABLE)	2.0000	09/03/24	25,000,000.00	25,000,000.00	25,131,250.00
111534	FFCB 2.06 (CALLABLE)	2.0600	08/13/24	18,960,000.00	18,959,162.29	19,031,858.40
111573	FFCB 2.00 (CALLABLE)	2.0000	09/03/24	25,000,000.00	25,000,000.00	25,131,250.00
111801	FFCB 2.23 (CALLABLE)	2.2300	10/15/26	50,000,000.00	50,000,000.00	50,305,000.00
111881	FFCB 2.20 (CALLABLE)	2.2000	10/22/25	18,460,000.00	18,451,452.13	18,582,943.60
111882	FFCB 2.20 (CALLABLE)	2.2000	10/22/25	50,000,000.00	49,976,826.48	50,333,000.00
112003	FFCB 1.96 (CALLABLE)	1.9600	09/16/24	15,640,000.00	15,640,000.00	15,732,432.40
112113	FFCB 2.00 (CALLABLE)	2.0000	09/03/24	26,670,000.00	26,663,846.55	26,810,017.50
112139	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	25,159,750.00
112140	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	25,159,750.00
112141	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	25,159,750.00
112142	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	25,159,750.00
112143	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	25,159,750.00
112144	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	23,800,000.00	23,800,000.00	23,952,082.00
112173	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	50,000,000.00	50,000,000.00	50,319,500.00
112174	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	25,000,000.00	25,000,000.00	25,159,750.00
112186	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	50,000,000.00	50,000,000.00	50,319,500.00
112187	FFCB 2.05 (CALLABLE)	2.0500	11/25/25	50,000,000.00	50,000,000.00	50,319,500.00
112222	FFCB 2.14 (CALLABLE)	2.1400	11/27/26	25,000,000.00	25,000,000.00	25,195,750.00
112223	FFCB 2.14 (CALLABLE)	2.1400	11/27/26	27,160,000.00	27,160,000.00	27,372,662.80
112249	FFCB 1.625	1.6250	12/03/24	50,000,000.00	49,943,940.88	52,295,500.00
112270	FFCB 1.95 (CALLABLE)	1.9500	12/02/25	25,000,000.00	25,000,000.00	25,539,000.00
112377	FFCB 2.13 (CALLABLE)	2.1300	12/09/26	50,000,000.00	49,928,343.77	50,414,000.00
112378	FFCB 2.13 (CALLABLE)	2.1300	12/09/26	23,300,000.00	23,266,608.19	23,492,924.00
112418	FFCB 1.97 (CALLABLE)	1.9700	12/17/25	50,000,000.00	50,000,000.00	51,120,000.00
112419	FFCB 1.97 (CALLABLE)	1.9700	12/17/25	50,000,000.00	50,000,000.00	51,120,000.00
112538	FFCB 1.66	1.6600	12/27/22	50,000,000.00	49,986,313.87	51,138,500.00
112539	FFCB 1.625	1.6250	12/27/21	50,000,000.00	49,978,283.17	51,072,500.00

Los Angeles County Treasurer
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
112558	FFCB 1.82	1.8200	12/18/25	36,274,000.00	36,256,660.60	38,590,094.90
112577	FFCB 2.10 (CALLABLE	2.1000	12/30/25	50,000,000.00	50,000,000.00	50,369,000.00
112596	FFCB 2.10 (CALLABLE	2.1000	12/30/25	50,000,000.00	50,000,000.00	50,369,000.00
112597	FFCB 2.10 (CALLABLE	2.1000	12/30/25	6,000,000.00	6,000,000.00	6,044,280.00
112604	FFCB 2.10 (CALLABLE	2.1000	12/30/25	40,000,000.00	40,000,000.00	40,295,200.00
112606	FFCB 2.07 (CALLABLE	2.0700	01/13/26	50,000,000.00	50,000,000.00	50,427,500.00
112607	FFCB 2.07 (CALLABLE	2.0700	01/13/26	50,000,000.00	50,000,000.00	50,427,500.00
112608	FFCB 2.07 (CALLABLE	2.0700	01/13/26	50,000,000.00	50,000,000.00	50,427,500.00
112609	FFCB 2.07 (CALLABLE	2.0700	01/13/26	50,000,000.00	50,000,000.00	50,427,500.00
112692	FFCB 2.03 (CALLABLE	2.0300	10/21/25	31,685,000.00	31,685,000.00	31,996,146.70
112701	FFCB 2.03 (CALLABLE	2.0300	04/21/25	50,000,000.00	50,000,000.00	50,003,500.00
112702	FFCB 2.03 (CALLABLE	2.0300	04/21/25	50,000,000.00	50,000,000.00	50,003,500.00
112734	FFCB 1.98 (CALLABLE	1.9800	01/27/26	50,000,000.00	50,000,000.00	51,146,000.00
112748	FFCB 2.02 (CALLABLE	2.0200	01/28/26	50,000,000.00	50,000,000.00	50,434,000.00
112749	FFCB 2.02 (CALLABLE	2.0200	01/28/26	50,000,000.00	50,000,000.00	50,434,000.00
112750	FFCB 2.02 (CALLABLE	2.0200	01/28/26	50,000,000.00	50,000,000.00	50,434,000.00
112780	FFCB 1.98 (CALLABLE	1.9800	01/27/26	30,000,000.00	29,995,629.45	30,687,600.00
112781	FFCB 1.98 (CALLABLE	1.9800	01/27/26	30,000,000.00	29,995,629.45	30,687,600.00
112797	FFCB 2.04 (CALLABLE	2.0400	02/03/27	25,000,000.00	25,000,000.00	24,963,500.00
112798	FFCB 2.00 (CALLABLE	2.0000	02/04/26	25,000,000.00	25,000,000.00	25,158,250.00
112799	FFCB 2.00 (CALLABLE	2.0000	02/04/26	25,000,000.00	25,000,000.00	25,158,250.00
112813	FFCB 2.00 (CALLABLE	2.0000	02/04/26	25,000,000.00	25,000,000.00	25,158,250.00
112964	FFCB 2.07 (CALLABLE	2.0700	03/02/27	25,000,000.00	25,000,000.00	25,077,500.00
112965	FFCB 2.07 (CALLABLE	2.0700	03/02/27	25,000,000.00	25,000,000.00	25,077,500.00
112980	FFCB 1.56 (CALLABLE	1.5600	02/28/22	50,000,000.00	50,000,000.00	50,008,000.00
113010	FFCB 1.82 (CALLABLE	1.8200	09/04/26	50,000,000.00	50,000,000.00	50,343,500.00
113023	FFCB 1.67 (CALLABLE	1.6700	06/03/24	31,000,000.00	31,000,000.00	31,029,140.00
113024	FFCB 1.50 (CALLABLE	1.5000	09/09/22	50,000,000.00	50,000,000.00	50,070,500.00
113032	FFCB 1.50 (CALLABLE	1.5000	03/05/25	50,000,000.00	50,000,000.00	50,080,500.00
113033	FFCB 1.50 (CALLABLE	1.5000	03/05/25	28,900,000.00	28,900,000.00	28,946,529.00
113034	FFCB 1.50 (CALLABLE	1.5000	03/05/25	25,000,000.00	25,000,000.00	25,040,250.00
113042	FFCB 1.24 (CALLABLE	1.2400	03/10/23	50,000,000.00	50,000,000.00	50,208,000.00
113056	FFCB 1.48 (CALLABLE	1.4800	03/10/26	25,000,000.00	25,000,000.00	25,013,750.00
113057	FFCB 1.48 (CALLABLE	1.4800	03/10/26	25,000,000.00	25,000,000.00	25,013,750.00
113058	FFCB 1.48 (CALLABLE	1.4800	03/10/26	25,000,000.00	25,000,000.00	25,013,750.00
113087	FFCB 1.125 (CALLABL	1.1250	03/17/25	50,000,000.00	50,049,589.27	50,111,500.00
113088	FFCB 1.125 (CALLABL	1.1250	03/17/25	50,000,000.00	50,049,589.27	50,111,500.00
113089	FFCB 1.125 (CALLABL	1.1250	03/17/25	18,145,000.00	18,145,000.00	18,185,463.35
113114	FFCB 1.64 (CALLABLE	1.6400	03/03/25	50,000,000.00	50,305,569.16	50,304,000.00
113115	FFCB 1.64 (CALLABLE	1.6400	03/03/25	2,240,000.00	2,253,689.50	2,253,619.20
113125	FFCB 1.05 (CALLABLE	1.0500	03/12/24	20,800,000.00	20,810,257.63	20,847,216.00
113137	FFCB 1.00 (CALLABLE	1.0000	03/17/27	50,000,000.00	50,000,000.00	50,064,000.00
113156	FFCB 0.92 NOTE	0.9200	03/18/24	50,000,000.00	50,289,697.13	50,590,000.00
113240	FFCB 0.55 (CALLABLE	0.5500	03/26/21	50,000,000.00	50,000,000.00	50,003,500.00
113241	FFCB 0.55 (CALLABLE	0.5500	03/26/21	49,650,000.00	49,650,000.00	49,653,475.50
113242	FFCB 1.30 (CALLABLE)	1.3000	03/26/25	50,000,000.00	50,000,000.00	50,021,500.00
113250	FFCB 1.05 (CALLABLE	1.0500	03/16/23	50,000,000.00	50,000,000.00	49,946,500.00
113264	FFCB 0.80	0.8000	03/30/23	50,000,000.00	50,000,000.00	50,118,500.00
113265	FFCB 0.80	0.8000	03/30/23	50,000,000.00	50,000,000.00	50,118,500.00
113266	FFCB 0.87 (CALLABLE	0.8700	09/23/22	50,000,000.00	49,889,743.66	49,916,500.00

Los Angeles County Treasurer
 Treasurer Portfolio Compared to Market Value
 For the Period: March 1, 2020 to March 31, 2020
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 Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
113267	FFCB 0.87 (CALLABLE	0.8700	09/23/22	50,000,000.00	49,889,743.66	49,916,500.00
113277	FFCB 1.05 (CALLABLE	1.0500	03/16/23	50,000,000.00	50,000,000.00	49,946,500.00
113278	FFCB 0.87 (CALLABLE	0.8700	09/23/23	42,330,000.00	42,257,602.72	42,259,308.90
113292	FFCB 1.53 (CALLABLE	1.5300	02/10/22	50,000,000.00	50,354,457.48	50,334,000.00
113293	FFCB 1.53 (CALLABLE	1.5300	02/10/22	50,000,000.00	50,354,457.48	50,334,000.00
FFCB TOTAL				5,092,688,000.00	5,093,754,814.86	5,137,642,580.03
102189	FHLB 1.50 (CALLABLE	1.5000	07/28/21	24,000,000.00	24,000,000.00	24,002,640.00
102810	FHLB 1.55 (CALLABLE	1.5500	10/27/21	50,000,000.00	50,000,000.00	50,040,000.00
103007	FHLB 1.625 (CALLABL	1.6250	11/26/21	50,000,000.00	50,000,000.00	50,089,000.00
103223	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,925,125.55	51,194,000.00
103224	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,925,125.55	51,194,000.00
103225	FHLB 1.875	1.8750	11/29/21	25,000,000.00	24,962,562.77	25,597,000.00
103226	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,949,972.53	51,194,000.00
103227	FHLB 1.875	1.8750	11/29/21	50,000,000.00	49,949,972.53	51,194,000.00
109833	FHLB 2.94 (CALLABLE	2.9400	01/29/24	10,000,000.00	10,000,000.00	10,179,500.00
109859	FHLB 2.94 (CALLABLE	2.9400	01/29/24	15,000,000.00	14,991,386.90	15,269,250.00
110175	FHLB 2.375	2.3750	03/12/21	25,000,000.00	24,964,603.28	25,482,500.00
110344	FHLB 2.625 (CALLABL	2.6250	04/15/24	12,800,000.00	12,800,000.00	12,809,344.00
110690	FHLB 2.375	2.3750	03/12/21	50,000,000.00	50,038,558.81	50,965,000.00
110692	FHLB 2.55 (CALLABLE	2.5500	05/06/22	26,000,000.00	26,000,000.00	26,051,220.00
110719	FHLB 2.55 (CALLABLE	2.5500	05/06/22	47,000,000.00	47,000,000.00	47,092,590.00
110849	FHLB 2.25	2.2500	06/11/21	45,000,000.00	44,992,152.00	45,991,350.00
111058	FHLB 2.42 (CALLABLE	2.4200	12/26/24	21,000,000.00	21,000,000.00	21,069,720.00
111071	FHLB 2.20 (CALLABLE	2.2000	06/26/24	25,000,000.00	25,000,000.00	25,079,000.00
111072	FHLB 2.20 (CALLABLE	2.2000	06/26/24	29,000,000.00	29,000,000.00	29,091,640.00
111074	FHLB 2.18 (CALLABLE	2.1800	06/26/23	30,825,000.00	30,825,000.00	30,925,181.25
111785	FHLB 2.00 (CALLABLE	2.0000	10/17/24	20,000,000.00	20,000,000.00	20,010,800.00
111786	FHLB 2.00 (CALLABLE	2.0000	10/17/24	25,000,000.00	25,000,000.00	25,013,500.00
111819	FHLB 2.06 (CALLABLE	2.0600	10/29/24	50,000,000.00	50,000,000.00	50,057,000.00
111845	FHLB 2.00 (CALLABLE	2.0000	10/29/24	50,000,000.00	50,000,000.00	50,391,500.00
111846	FHLB 2.00 (CALLABLE	2.0000	10/29/24	25,000,000.00	25,000,000.00	25,195,750.00
111892	FHLB 2.00 (CALLABLE	2.0000	10/21/24	50,000,000.00	50,000,000.00	50,375,500.00
111905	FHLB 2.11 (CALLABLE	2.1100	11/05/24	50,000,000.00	50,000,000.00	50,070,500.00
111914	FHLB 2.125 (CALLABL	2.1250	10/28/24	50,000,000.00	50,000,000.00	50,057,000.00
111915	FHLB 2.125 (CALLABL	2.1250	10/28/24	50,000,000.00	50,000,000.00	50,057,000.00
111958	FHLB 2.00 (CALLABLE	2.0000	10/28/24	50,000,000.00	50,000,000.00	50,387,500.00
111959	FHLB 2.00 (CALLABLE	2.0000	10/28/24	50,000,000.00	50,000,000.00	50,387,500.00
111986	FHLB 2.13 (CALLABLE	2.1300	11/08/24	50,000,000.00	50,000,000.00	50,078,000.00
112128	FHLB 2.08 (CALLABLE	2.0800	11/25/26	50,000,000.00	50,000,000.00	51,564,000.00
112145	FHLB 2.08 (CALLABLE	2.0800	11/25/26	40,950,000.00	40,950,000.00	42,230,916.00
112225	FHLB 2.08 (CALLABLE	2.0800	12/09/25	50,000,000.00	50,000,000.00	50,425,500.00
112226	FHLB 2.08 (CALLABLE	2.0800	12/09/25	25,000,000.00	25,000,000.00	25,212,750.00
112264	FHLB 2.02 (CALLABLE	2.0200	12/04/24	50,000,000.00	50,000,000.00	50,121,500.00
112296	FHLB 2.30 (CALLABLE	2.3000	12/09/26	50,000,000.00	50,000,000.00	50,121,500.00
112297	FHLB 2.30 (CALLABLE	2.3000	12/09/26	47,000,000.00	47,000,000.00	47,114,210.00
112330	FHLB 2.07 (CALLABLE	2.0700	12/11/25	50,000,000.00	50,000,000.00	50,121,000.00
112331	FHLB 2.07 (CALLABLE	2.0700	12/11/25	25,000,000.00	25,000,000.00	25,060,500.00
112332	FHLB 2.02 (CALLABLE	2.0200	12/16/26	50,000,000.00	50,000,000.00	51,785,500.00
112333	FHLB 2.14 (CALLABLE	2.1400	12/17/26	50,000,000.00	50,000,000.00	50,413,500.00

Los Angeles County Treasurer
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
112334	FHLB 2.14 (CALLABLE	2.1400	12/17/26	26,265,000.00	26,265,000.00	26,482,211.55
112335	FHLB 2.00 (CALLABLE	2.0000	12/19/24	50,000,000.00	50,000,000.00	50,142,500.00
112382	FHLB 2.09 (CALLABLE	2.0900	12/26/25	50,000,000.00	50,000,000.00	50,154,000.00
112383	FHLB 2.09 (CALLABLE	2.0900	12/26/25	50,000,000.00	50,000,000.00	50,154,000.00
112399	FHLB 2.05 (CALLABLE	2.0500	12/16/24	41,215,000.00	41,215,000.00	41,331,226.30
112400	FHLB 2.20 (CALLABLE	2.2000	12/18/26	25,000,000.00	25,000,000.00	25,218,250.00
112416	FHLB 2.00 (CALLABLE	2.0000	12/11/24	50,000,000.00	50,000,000.00	50,281,500.00
112471	FHLB 2.00 (CALLABLE	2.0000	12/11/24	17,155,000.00	17,146,921.79	17,251,582.65
112486	FHLB 2.09 (CALLABLE	2.0900	12/23/26	40,000,000.00	40,000,000.00	41,418,400.00
112510	FHLB 2.20 (CALLABLE	2.2000	12/23/26	50,000,000.00	50,000,000.00	50,394,500.00
112637	FHLB 1.875	1.8750	12/09/22	50,000,000.00	50,296,766.86	51,756,500.00
112712	FHLB 1.92 (CALLABLE	1.9200	01/22/25	47,000,000.00	47,000,000.00	47,470,470.00
112735	FHLB 1.94 (CALLABLE	1.9400	01/28/25	50,000,000.00	50,000,000.00	50,466,500.00
112751	FHLB 1.76 (CALLABLE	1.7600	01/29/24	50,000,000.00	50,000,000.00	50,493,000.00
112752	FHLB 1.76 (CALLABLE	1.7600	01/29/24	5,000,000.00	5,000,000.00	5,049,300.00
112753	FHLB 2.10 (CALLABLE	2.1000	01/29/27	50,000,000.00	50,000,000.00	50,467,000.00
112754	FHLB 2.10 (CALLABLE	2.1000	01/29/27	15,000,000.00	15,000,000.00	15,140,100.00
FHLB TOTAL				2,360,210,000.00	2,360,198,148.57	2,384,434,401.75
112984	FHLB D-N	1.5650	04/03/20	50,000,000.00	49,995,652.78	50,000,000.00
112991	FHLB D-N	1.5600	04/02/20	49,923,000.00	49,920,836.67	49,923,000.00
113028	FHLB D-N	1.3200	04/03/20	50,000,000.00	49,996,333.33	50,000,000.00
113029	FHLB D-N	1.3200	04/03/20	50,000,000.00	49,996,333.33	50,000,000.00
113030	FHLB D-N	1.3300	04/16/20	30,339,000.00	30,322,187.14	30,338,089.83
113224	FHLB D-N	0.3400	11/05/20	50,000,000.00	49,897,055.56	49,957,500.00
113225	FHLB D-N	0.3400	11/05/20	50,000,000.00	49,897,055.56	49,957,500.00
113226	FHLB D-N	0.3500	12/21/20	50,000,000.00	49,871,666.67	49,945,000.00
113227	FHLB D-N	0.3500	12/21/20	50,000,000.00	49,871,666.67	49,945,000.00
113228	FHLB D-N	0.3500	12/18/20	50,000,000.00	49,873,125.00	49,945,500.00
113229	FHLB D-N	0.3500	12/18/20	50,000,000.00	49,873,125.00	49,945,500.00
113230	FHLB D-N	0.3800	02/16/21	50,000,000.00	49,830,583.33	49,928,500.00
113231	FHLB D-N	0.3800	02/16/21	50,000,000.00	49,830,583.33	49,928,500.00
113232	FHLB D-N	0.3500	12/28/20	50,000,000.00	49,868,263.89	49,943,500.00
113233	FHLB D-N	0.3500	12/28/20	50,000,000.00	49,868,263.89	49,943,500.00
113234	FHLB D-N	0.3900	02/19/21	50,000,000.00	49,824,500.00	49,928,000.00
113235	FHLB D-N	0.3900	02/19/21	37,073,000.00	36,942,873.77	37,019,614.88
113243	FHLB D-N	0.3700	01/25/21	50,000,000.00	49,846,347.22	49,933,500.00
113244	FHLB D-N	0.3700	01/25/21	50,000,000.00	49,846,347.22	49,933,500.00
113245	FHLB D-N	0.3200	11/23/20	50,000,000.00	49,895,111.11	49,954,000.00
113246	FHLB D-N	0.3200	11/23/20	50,000,000.00	49,895,111.11	49,954,000.00
113247	FHLB D-N	0.3900	02/19/21	50,000,000.00	49,824,500.00	49,928,000.00
113248	FHLB D-N	0.3900	02/19/21	35,890,000.00	35,764,026.10	35,838,318.40
113254	FHLB D-N	0.3900	02/19/21	50,000,000.00	49,824,500.00	49,928,000.00
113255	FHLB D-N	0.3900	02/19/21	50,000,000.00	49,824,500.00	49,928,000.00
113256	FHLB D-N	0.3700	01/20/21	50,000,000.00	49,848,916.66	49,934,500.00
113257	FHLB D-N	0.3700	01/20/21	50,000,000.00	49,848,916.66	49,934,500.00
113258	FHLB D-N	0.3400	12/30/20	50,000,000.00	49,871,083.33	49,943,000.00
113259	FHLB D-N	0.3400	12/30/20	50,000,000.00	49,871,083.33	49,943,000.00
113260	FHLB D-N	0.3900	02/25/21	50,000,000.00	49,821,250.00	49,926,500.00
113261	FHLB D-N	0.3900	02/25/21	50,000,000.00	49,821,250.00	49,926,500.00

Los Angeles County Treasurer
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
113311	FHLB D-N	0.1100	01/04/21	50,000,000.00	49,957,527.78	49,938,000.00
113312	FHLB D-N	0.1100	01/04/21	50,000,000.00	49,957,527.78	49,938,000.00
113313	FHLB D-N	0.1100	01/04/21	50,000,000.00	49,957,527.78	49,938,000.00
113314	FHLB D-N	0.1100	01/04/21	50,000,000.00	49,957,527.78	49,938,000.00
113315	FHLB D-N	0.1100	01/08/21	50,000,000.00	49,956,916.67	49,937,500.00
113316	FHLB D-N	0.1100	01/08/21	50,000,000.00	49,956,916.67	49,937,500.00
113317	FHLB D-N	0.1100	01/08/21	50,000,000.00	49,956,916.67	49,937,500.00
113318	FHLB D-N	0.1100	01/08/21	50,000,000.00	49,956,916.67	49,937,500.00
113330	FHLB D-N	0.2200	02/02/21	50,000,000.00	49,906,194.45	49,932,000.00
113331	FHLB D-N	0.2200	02/02/21	50,000,000.00	49,906,194.45	49,932,000.00
113332	FHLB D-N	0.2400	03/02/21	49,979,000.00	49,867,380.23	49,900,033.18
FHLB DISC TOTAL				2,053,204,000.00	2,048,820,595.59	2,050,920,056.29
101157	FHLMC 1.55 (CALLABL	1.5500	10/13/20	50,000,000.00	49,998,518.22	50,023,500.00
101176	FHLMC 1.40 (CALLABL	1.4000	04/06/20	50,000,000.00	50,000,000.00	50,006,500.00
101229	FHLMC 1.525 (CALLAB	1.5250	10/07/20	50,000,000.00	50,000,000.00	50,012,000.00
101510	FHLMC 1.50 (CALLABL	1.5000	05/18/20	25,000,000.00	25,000,000.00	25,039,000.00
101528	FHLMC 1.35 (CALLABL	1.3500	05/26/20	18,000,000.00	18,000,000.00	18,026,100.00
101574	FHLMC 1.46 (CALLABL	1.4600	08/25/20	25,000,000.00	24,999,317.97	25,058,250.00
101575	FHLMC 1.45 (CALLABL	1.4500	05/28/20	25,000,000.00	25,000,000.00	25,048,750.00
101581	FHLMC 1.50 (CALLABL	1.5000	08/28/20	25,000,000.00	25,000,000.00	25,061,000.00
101586	FHLMC 1.45 (CALLABL	1.4500	05/22/20	25,000,000.00	25,000,000.00	25,040,000.00
101588	FHLMC 1.50 (CALLABL	1.5000	08/28/20	10,000,000.00	10,000,000.00	10,024,400.00
101601	FHLMC 1.45 (CALLABL	1.4500	05/22/20	25,000,000.00	25,000,000.00	25,040,250.00
101641	FHLMC 1.70 (CALLABL	1.7000	12/02/20	25,000,000.00	25,000,000.00	25,053,750.00
102291	FHLMC 1.45 (CALLABL	1.4500	05/26/21	50,000,000.00	50,000,000.00	50,074,500.00
102429	FHLMC 1.41 (CALLABL	1.4100	02/24/21	50,000,000.00	50,000,000.00	50,089,500.00
102432	FHLMC 1.62 (CALLABL	1.6200	09/16/21	25,000,000.00	25,000,000.00	25,059,500.00
102458	FHLMC 1.625 (CALLAB	1.6250	09/23/21	25,000,000.00	25,000,000.00	25,066,250.00
102474	FHLMC 1.625 (CALLAB	1.6250	09/23/21	25,000,000.00	25,000,000.00	25,065,500.00
102700	FHLMC 1.56 (CALLABL	1.5600	10/21/21	50,000,000.00	50,000,000.00	50,031,000.00
102706	FHLMC 1.60 (CALLABL	1.6000	10/27/21	50,000,000.00	50,000,000.00	50,041,000.00
102711	FHLMC 1.61 (CALLABL	1.6100	10/27/21	25,000,000.00	25,000,000.00	25,020,750.00
102860	FHLMC 1.56 (CALLABL	1.5600	10/27/21	50,000,000.00	50,000,000.00	50,039,500.00
103009	FHLMC 1.625 (CALLAB	1.6250	11/26/21	50,000,000.00	50,000,000.00	50,088,000.00
103045	FHLMC 1.82 (CALLABL	1.8200	12/01/21	25,000,000.00	24,997,914.37	25,041,250.00
110357	FHLMC 2.70 (CALLABL	2.7000	04/01/24	25,000,000.00	25,000,000.00	25,000,000.00
110359	FHLMC 2.65 (CALLABL	2.6500	04/15/24	25,000,000.00	25,000,000.00	25,020,750.00
110362	FHLMC 2.65 (CALLABL	2.6500	04/17/24	25,000,000.00	25,000,000.00	25,023,750.00
110376	FHLMC 2.75 (CALLABL	2.7500	04/10/24	25,000,000.00	25,000,000.00	25,014,250.00
110397	FHLMC 2.75 (CALLABL	2.7500	04/15/24	25,000,000.00	25,000,000.00	25,021,750.00
110443	FHLMC 2.78 (CALLABL	2.7800	04/10/24	25,000,000.00	25,000,000.00	25,014,500.00
110445	FHLMC 2.75 (CALLABL	2.7500	04/22/24	25,000,000.00	25,000,000.00	25,032,250.00
110544	FHLMC 2.80 (CALLABL	2.8000	04/24/24	25,000,000.00	25,000,000.00	25,036,000.00
110593	FHLMC 2.80 (CALLABL	2.8000	04/24/24	20,000,000.00	20,000,000.00	20,028,800.00
110594	FHLMC 2.60 (CALLABL	2.6000	05/03/24	50,000,000.00	50,000,000.00	51,060,000.00
110670	FHLMC 2.44 (CALLABL	2.4400	05/07/21	25,000,000.00	25,000,000.00	25,044,250.00
110671	FHLMC 2.44 (CALLABL	2.4400	05/07/21	25,000,000.00	25,000,000.00	25,044,250.00
110672	FHLMC 2.65 (CALLABL	2.6500	05/13/24	25,000,000.00	25,000,000.00	25,310,250.00
110712	FHLMC 2.675 (CALLAB	2.6750	05/22/23	25,000,000.00	25,000,000.00	25,069,500.00

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110713	FHLMC 2.65 (CALLABL	2.6500	05/23/24	25,000,000.00	25,000,000.00	25,323,000.00
110796	FHLMC 2.44 (CALLABL	2.4400	05/28/24	50,000,000.00	50,000,000.00	51,032,000.00
110811	FHLMC 2.45 (CALLABL	2.4500	05/24/24	50,000,000.00	50,000,000.00	50,584,500.00
110837	FHLMC 2.45 (CALLABL	2.4500	05/28/24	25,000,000.00	25,000,000.00	25,519,750.00
110914	FHLMC 2.40 (CALLABL	2.4000	06/10/22	50,000,000.00	50,000,000.00	50,176,500.00
110915	FHLMC 2.40 (CALLABL	2.4000	06/10/22	50,000,000.00	50,000,000.00	50,176,500.00
110975	FHLMC 2.40 (CALLABL	2.4000	06/17/24	25,000,000.00	25,000,000.00	25,079,250.00
111032	FHLMC 2.20 (CALLABL	2.2000	06/25/24	25,000,000.00	25,000,000.00	25,091,500.00
111043	FHLMC 2.25 (CALLABL	2.2500	07/01/24	25,000,000.00	25,000,000.00	25,101,250.00
111044	FHLMC 2.25 (CALLABL	2.2500	07/10/24	25,000,000.00	25,000,000.00	25,111,250.00
111086	FHLMC 2.22 (CALLABL	2.2200	06/26/24	50,000,000.00	50,000,000.00	50,188,000.00
111089	FHLMC 2.22 (CALLABL	2.2200	06/26/24	50,000,000.00	50,000,000.00	50,188,000.00
111091	FHLMC 2.25 (CALLABL	2.2500	06/26/24	50,000,000.00	50,000,000.00	50,191,000.00
111092	FHLMC 2.22 (CALLABL	2.2200	06/26/24	50,000,000.00	50,000,000.00	50,187,500.00
111093	FHLMC 2.20 (CALLABL	2.2000	07/08/24	25,000,000.00	25,000,000.00	25,105,250.00
111168	FHLMC 2.30 (CALLABL	2.3000	07/15/24	25,000,000.00	25,000,000.00	25,120,250.00
111169	FHLMC 2.30 (CALLABL	2.3000	07/15/24	25,000,000.00	25,000,000.00	25,120,250.00
111213	FHLMC 2.26 (CALLABL	2.2600	07/29/24	25,000,000.00	25,000,000.00	25,133,000.00
111214	FHLMC 2.32 (CALLABL	2.3200	07/29/24	25,000,000.00	25,000,000.00	25,033,750.00
111215	FHLMC 2.31 (CALLABL	2.3100	07/29/24	25,000,000.00	25,000,000.00	25,137,500.00
111256	FHLMC 2.20 (CALLABL	2.2000	07/29/25	50,000,000.00	50,000,000.00	50,603,000.00
111269	FHLMC 2.27 (CALLABL	2.2700	07/29/24	25,000,000.00	25,000,000.00	25,133,750.00
111283	FHLMC 2.25 (CALLABL	2.2500	08/05/24	25,000,000.00	25,000,000.00	25,126,500.00
111284	FHLMC 2.25 (CALLABL	2.2500	08/14/24	25,000,000.00	25,000,000.00	25,135,500.00
111307	FHLMC 2.30 (CALLABL	2.3000	08/14/24	25,000,000.00	25,000,000.00	25,153,250.00
111467	FHLMC 2.01 (CALLABL	2.0100	08/28/24	50,000,000.00	50,000,000.00	50,096,000.00
111627	FHLMC 2.13 (CALLABL	2.1300	09/25/24	25,000,000.00	25,000,000.00	25,179,250.00
111628	FHLMC 2.13 (CALLABL	2.1300	09/25/24	25,000,000.00	25,000,000.00	25,179,500.00
111643	FHLMC 2.12 (CALLABL	2.1200	09/24/24	50,000,000.00	50,000,000.00	50,355,500.00
111644	FHLMC 2.12 (CALLABL	2.1200	09/25/24	50,000,000.00	50,000,000.00	50,357,500.00
111670	FHLMC 2.08 (CALLABL	2.0800	09/25/24	50,000,000.00	50,000,000.00	50,347,500.00
111736	FHLMC 2.15 (CALLABL	2.1500	09/25/24	25,000,000.00	25,000,000.00	25,182,250.00
111744	FHLMC 2.05 (CALLABL	2.0500	10/02/24	25,000,000.00	25,000,000.00	25,177,000.00
111745	FHLMC 2.05 (CALLABL	2.0500	10/15/24	25,000,000.00	25,000,000.00	25,189,000.00
111764	FHLMC 2.10 (CALLABL	2.1000	10/07/24	25,000,000.00	25,000,000.00	25,006,750.00
111772	FHLMC 2.07 (CALLABL	2.0700	04/09/25	50,000,000.00	50,000,000.00	50,011,500.00
111780	FHLMC 2.10 (CALLABL	2.1000	10/16/25	50,000,000.00	50,000,000.00	50,021,000.00
111787	FHLMC 2.00 (CALLABL	2.0000	10/21/24	50,000,000.00	50,000,000.00	50,039,000.00
111798	FHLMC 2.05 (CALLABL	2.0500	10/09/24	50,000,000.00	50,000,000.00	50,017,000.00
111820	FHLMC 2.00 (CALLABL	2.0000	04/29/26	50,000,000.00	50,000,000.00	50,283,000.00
111830	FHLMC 2.08 (CALLABL	2.0800	04/29/25	50,000,000.00	50,000,000.00	50,046,000.00
111831	FHLMC 2.12 (CALLABL	2.1200	04/29/25	50,000,000.00	50,000,000.00	50,046,000.00
111832	FHLMC 2.10 (CALLABL	2.1000	10/29/24	50,000,000.00	50,000,000.00	50,058,500.00
111833	FHLMC 2.10 (CALLABL	2.1000	10/29/24	50,000,000.00	50,000,000.00	50,058,500.00
111834	FHLMC 2.08 (CALLABL	2.0800	04/29/25	50,000,000.00	50,000,000.00	50,046,000.00
111844	FHLMC 2.10 (CALLABL	2.1000	10/29/24	25,000,000.00	25,000,000.00	25,029,250.00
111883	FHLMC 2.01 (CALLABL	2.0100	10/28/24	50,000,000.00	50,000,000.00	50,391,000.00
111927	FHLMC 2.13 (CALLABL	2.1300	10/28/24	50,000,000.00	50,000,000.00	50,057,500.00
111971	FHLMC 2.02 (CALLABL	2.0200	11/13/24	50,000,000.00	50,000,000.00	50,424,000.00
111987	FHLMC 2.05 (CALLABL	2.0500	11/18/24	50,000,000.00	50,000,000.00	50,441,000.00

Los Angeles County Treasurer
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
111988	FHLMC 2.13 (CALLABL	2.1300	11/14/24	50,000,000.00	50,000,000.00	50,090,500.00
112038	FHLMC 2.05 (CALLABL	2.0500	11/08/24	50,000,000.00	50,000,000.00	50,074,000.00
112039	FHLMC 2.05 (CALLABL	2.0500	11/08/24	50,000,000.00	50,000,000.00	50,074,000.00
112040	FHLMC 2.05 (CALLABL	2.0500	11/08/24	50,000,000.00	49,976,984.12	50,074,000.00
112053	FHLMC 2.00 (CALLABL	2.0000	11/19/24	50,000,000.00	50,000,000.00	50,428,000.00
112072	FHLMC 2.06 (CALLABL	2.0600	11/26/24	50,000,000.00	50,000,000.00	50,110,000.00
112073	FHLMC 2.06 (CALLABL	2.0600	11/26/24	25,000,000.00	25,000,000.00	25,055,000.00
112074	FHLMC 2.00 (CALLABL	2.0000	11/25/24	50,000,000.00	50,000,000.00	50,438,500.00
112075	FHLMC 2.01 (CALLABL	2.0100	11/25/24	50,000,000.00	50,000,000.00	50,443,500.00
112200	FHLMC 2.01 (CALLABL	2.0100	11/26/24	50,000,000.00	50,000,000.00	50,105,000.00
112224	FHLMC 2.00 (CALLABL	2.0000	12/04/24	50,000,000.00	50,000,000.00	50,120,000.00
112239	FHLMC 2.02 (CALLABL	2.0200	12/04/24	50,000,000.00	50,000,000.00	50,122,000.00
112241	FHLMC 2.01 (CALLABL	2.0100	12/04/24	50,000,000.00	50,000,000.00	50,121,000.00
112242	FHLMC 2.01 (CALLABL	2.0100	12/04/24	50,000,000.00	50,000,000.00	50,121,000.00
112250	FHLMC 2.03 (CALLABL	2.0300	12/04/24	50,000,000.00	50,000,000.00	50,122,000.00
112265	FHLMC 2.04 (CALLABL	2.0400	12/16/24	50,000,000.00	50,000,000.00	50,146,000.00
112365	FHLMC 2.08 (CALLABL	2.0800	12/30/26	50,000,000.00	50,000,000.00	50,473,500.00
112381	FHLMC 2.00 (CALLABL	2.0000	06/19/24	50,000,000.00	50,000,000.00	50,148,000.00
112398	FHLMC 2.05 (CALLABL	2.0500	12/12/24	50,000,000.00	50,000,000.00	50,131,500.00
112401	FHLMC 2.05 (CALLABL	2.0500	12/26/24	50,000,000.00	50,000,000.00	50,157,500.00
112420	FHLMC 2.00 (CALLABL	2.0000	12/23/25	50,000,000.00	50,000,000.00	50,475,500.00
112421	FHLMC 2.00 (CALLABL	2.0000	12/23/25	50,000,000.00	50,000,000.00	50,475,500.00
112422	FHLMC 2.01 (CALLABL	2.0100	12/23/26	50,000,000.00	50,000,000.00	51,085,000.00
112423	FHLMC 2.01 (CALLABL	2.0100	12/23/26	50,000,000.00	50,000,000.00	51,085,000.00
112439	FHLMC 2.01 (CALLABL	2.0100	12/23/26	50,000,000.00	50,000,000.00	51,083,000.00
112453	FHLMC 2.00 (CALLABL	2.0000	06/24/24	50,000,000.00	50,000,000.00	50,150,000.00
112500	FHLMC 2.15 (CALLABL	2.1500	12/23/26	50,000,000.00	50,000,000.00	50,488,000.00
112501	FHLMC 2.16 (CALLABL	2.1600	12/23/26	50,000,000.00	50,000,000.00	50,482,500.00
112511	FHLMC 2.08 (CALLABL	2.0800	12/24/24	50,000,000.00	50,000,000.00	50,158,500.00
112512	FHLMC 2.08 (CALLABL	2.0800	12/24/24	50,000,000.00	50,000,000.00	50,158,500.00
112522	FHLMC 2.01 (CALLABL	2.0100	12/24/24	50,000,000.00	50,000,000.00	50,495,000.00
112525	FHLMC 2.025 (CALLAB	2.0250	06/26/24	50,000,000.00	50,000,000.00	50,161,500.00
112526	FHLMC 2.07 (CALLABL	2.0700	12/24/24	50,000,000.00	50,000,000.00	50,158,000.00
112545	FHLMC 2.00 (CALLABL	2.0000	09/30/24	50,000,000.00	50,000,000.00	50,325,500.00
112648	FHLMC 2.00 (CALLABL	2.0000	01/21/25	50,000,000.00	50,000,000.00	50,509,000.00
112649	FHLMC 2.00 (CALLABL	2.0000	01/21/25	50,000,000.00	50,000,000.00	50,509,000.00
112650	FHLMC 2.00 (CALLABL	2.0000	01/21/25	50,000,000.00	50,000,000.00	50,509,000.00
112703	FHLMC 2.00 (CALLABL	2.0000	01/21/25	50,000,000.00	50,000,000.00	50,181,500.00
112704	FHLMC 2.00 (CALLABL	2.0000	01/21/25	50,000,000.00	50,000,000.00	50,181,500.00
112705	FHLMC 2.00 (CALLABL	2.0000	01/21/25	50,000,000.00	50,000,000.00	50,181,500.00
112706	FHLMC 2.03 (CALLABL	2.0300	07/21/25	50,000,000.00	50,000,000.00	50,193,000.00
112901	FHLMC 1.50	1.5000	02/12/25	25,000,000.00	24,981,245.76	26,087,250.00
112981	FHLMC 1.55 (CALLABL	1.5500	08/26/21	50,000,000.00	50,000,000.00	50,041,500.00
112990	FHLMC 1.625 (CALLAB	1.6250	02/28/24	25,000,000.00	25,000,000.00	25,059,000.00
113109	FHLMC 0.95 (CALLABL	0.9500	03/12/25	50,000,000.00	50,000,000.00	50,078,000.00
113116	FHLMC 1.02 (CALLABL	1.0200	03/11/25	50,000,000.00	50,000,000.00	50,036,500.00
113117	FHLMC 1.00 (CALLABL	1.0000	03/17/26	50,000,000.00	50,000,000.00	50,079,000.00
113155	FHLMC 1.07 (CALLABL	1.0700	03/17/25	25,000,000.00	25,000,000.00	25,019,500.00
113157	FHLMC 1.00 (CALLABL	1.0000	03/18/25	50,000,000.00	50,000,000.00	50,177,500.00
113289	FHLMC 1.15 (CALLABL	1.1500	03/30/22	50,000,000.00	50,000,000.00	50,004,000.00

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113290	FHLMC 1.15 (CALLABL	1.1500	03/30/22	50,000,000.00	50,000,000.00	50,004,000.00
113291	FHLMC 1.25 (CALLABL	1.2500	03/30/23	39,100,000.00	39,100,000.00	39,102,346.00
FHLMC Fxd-(S) TOTAL				5,562,100,000.00	5,562,053,980.44	5,588,851,646.00
111849	FHLMC 2.07 (CALLABL	2.0700	04/29/25	50,000,000.00	50,000,000.00	50,190,000.00
112240	FHLMC 2.05 (CALLABL	2.0500	12/02/25	50,000,000.00	50,000,000.00	50,257,000.00
113171	FHLMC 1.05 (CALLABL	1.0500	03/18/25	25,000,000.00	25,000,000.00	25,066,000.00
FHLMC Fxd-(Q) TOTAL				125,000,000.00	125,000,000.00	125,513,000.00
100654	FNMA 1.50 (CALLABLE	1.5000	08/17/20	25,000,000.00	25,000,000.00	25,054,000.00
100670	FNMA 1.40 (CALLABLE	1.4000	05/22/20	25,000,000.00	25,000,000.00	25,042,250.00
101336	FNMA 1.45 (CALLABLE	1.4500	04/27/20	50,000,000.00	50,000,000.00	50,044,000.00
101584	FNMA 1.50 (CALLABLE	1.5000	08/28/20	25,000,000.00	25,000,000.00	25,066,500.00
101587	FNMA 1.65 (CALLABLE	1.6500	04/28/21	25,000,000.00	24,998,915.92	24,999,250.00
101612	FNMA 1.51 (CALLABLE	1.5100	06/08/20	25,000,000.00	25,000,000.00	25,059,250.00
102082	FNMA 1.50 (CALLABLE	1.5000	07/27/21	50,000,000.00	50,000,000.00	49,859,500.00
102101	FNMA 1.45 (CALLABLE	1.4500	01/27/21	25,000,000.00	25,000,000.00	25,020,750.00
102104	FNMA 1.53 (CALLABLE	1.5300	07/27/21	25,000,000.00	25,000,000.00	25,021,250.00
102105	FNMA 1.48 (CALLABLE	1.4800	04/27/21	25,000,000.00	25,000,000.00	25,020,000.00
102106	FNMA 1.53 (CALLABLE	1.5300	07/27/21	50,000,000.00	50,000,000.00	50,042,500.00
102110	FNMA 1.53 (CALLABLE	1.5300	07/27/21	25,000,000.00	25,000,000.00	25,021,500.00
102111	FNMA 1.48 (CALLABLE	1.4800	04/27/21	25,000,000.00	25,000,000.00	25,019,750.00
102112	FNMA 1.50 (CALLABLE	1.5000	04/27/21	25,000,000.00	25,000,000.00	25,020,250.00
102126	FNMA 1.55 (CALLABLE	1.5500	07/27/21	25,000,000.00	25,000,000.00	25,021,750.00
102135	FNMA 1.58 (CALLABLE	1.5800	07/27/21	25,000,000.00	25,000,000.00	25,022,250.00
102141	FNMA 1.60 (CALLABLE	1.6000	07/27/21	25,000,000.00	25,000,000.00	25,022,750.00
102146	FNMA 1.57 (CALLABLE	1.5700	07/27/21	25,000,000.00	25,000,000.00	25,022,250.00
102190	FNMA 1.40 (CALLABLE	1.4000	05/08/20	25,000,000.00	25,000,000.00	25,029,500.00
102197	FNMA 1.55 (CALLABLE	1.5500	07/27/21	25,000,000.00	25,000,000.00	25,021,750.00
102198	FNMA 1.55 (CALLABLE	1.5500	07/27/21	25,000,000.00	24,997,360.32	25,021,750.00
102200	FNMA 1.55 (CALLABLE	1.5500	07/28/21	25,000,000.00	25,000,000.00	25,022,250.00
102202	FNMA 1.60 (CALLABLE	1.6000	07/27/21	25,000,000.00	25,000,000.00	25,022,500.00
102282	FNMA 1.50 (CALLABLE	1.5000	08/25/21	50,000,000.00	50,000,000.00	50,084,000.00
102292	FNMA 1.55 (CALLABLE	1.5500	08/17/21	46,212,000.00	46,208,817.55	46,282,704.36
102333	FNMA 1.60 (CALLABLE	1.6000	08/24/21	25,000,000.00	25,000,000.00	25,045,000.00
102669	FNMA 1.52 (CALLABLE	1.5200	10/12/21	25,000,000.00	25,000,000.00	25,009,000.00
102854	FNMA 1.53 (CALLABLE	1.5300	10/27/21	50,000,000.00	49,996,856.49	50,041,500.00
102856	FNMA 1.56 (CALLABLE	1.5600	10/27/21	50,000,000.00	50,000,000.00	50,043,000.00
102857	FNMA 1.56 (CALLABLE	1.5600	10/27/21	50,000,000.00	50,000,000.00	50,043,000.00
103242	FNMA 1.50	1.5000	11/30/20	50,000,000.00	49,936,579.67	50,337,000.00
103247	FNMA 1.50	1.5000	06/22/20	50,000,000.00	49,989,932.05	50,140,500.00
103248	FNMA 1.50	1.5000	06/22/20	50,000,000.00	49,989,932.05	50,140,500.00
103249	FNMA 1.50	1.5000	06/22/20	25,000,000.00	24,994,966.03	25,070,250.00
103255	FNMA 1.375	1.3750	02/26/21	50,000,000.00	49,821,637.29	50,475,000.00
111904	FNMA 2.00 (CALLABLE	2.0000	10/28/24	50,000,000.00	50,000,000.00	50,336,000.00
112004	FNMA 2.00 (CALLABLE	2.0000	10/28/24	50,000,000.00	50,045,805.92	50,336,000.00
FNMA TOTAL				1,271,212,000.00	1,270,980,803.29	1,273,880,954.36
113270	FNMA D-N	0.2000	02/12/21	50,000,000.00	49,911,944.45	49,929,500.00
113271	FNMA D-N	0.2000	02/12/21	50,000,000.00	49,911,944.45	49,929,500.00

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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
113281	FNMA D-N	0.1000	03/01/21	50,000,000.00	49,953,611.11	49,921,000.00
113282	FNMA D-N	0.1000	03/01/21	50,000,000.00	49,953,611.11	49,921,000.00
113283	FNMA D-N	0.1000	03/01/21	50,000,000.00	49,953,611.11	49,921,000.00
113284	FNMA D-N	0.1000	03/01/21	50,000,000.00	49,953,611.11	49,921,000.00
FNMD TOTAL				300,000,000.00	299,638,333.34	299,543,000.00
98069	FHLB 7.50 (CALLABLE	1.2500	04/02/20	25,000,000.00	25,000,000.00	25,000,500.00
98561	FHLB 6.00 (CALLABLE	1.2500	05/27/20	25,000,000.00	25,000,000.00	25,034,250.00
98562	FHLB 6.00 (CALLABLE	1.2500	05/27/20	25,000,000.00	25,000,000.00	25,034,250.00
102145	FHLMC 2.35 (CALLABL	1.2500	07/27/21	25,000,000.00	25,000,000.00	25,009,500.00
103048	FHLMC 3.20 (CALLABL	1.2500	12/02/21	25,000,000.00	25,000,000.00	25,028,500.00
103060	FHLMC 3.50 (CALLABL	1.3000	12/02/21	25,000,000.00	24,995,824.20	25,042,500.00
104739	FHLMC 4.25 (CALLABL	1.5000	05/24/22	25,000,000.00	25,000,000.00	25,044,750.00
104788	FHLMC 4.65 (CALLABL	1.5000	05/24/22	25,000,000.00	25,000,000.00	25,043,500.00
105672	FHLB 4.50 (CALLABLE	1.5000	10/06/22	25,000,000.00	25,000,000.00	25,004,750.00
105677	FHLB 4.50 (CALLABLE	1.5000	10/12/22	25,000,000.00	25,000,000.00	25,009,250.00
105697	FHLMC 4.75 (CALLABL	1.5000	10/11/22	25,000,000.00	25,000,000.00	25,009,250.00
105794	FHLB 5.00 (CALLABLE	1.5000	10/18/22	25,000,000.00	25,000,000.00	25,014,000.00
111434	FHLMC 3.00 (CALLABL	2.2500	08/28/24	25,000,000.00	25,000,000.00	25,153,000.00
111435	FHLMC 3.00 (CALLABL	2.2500	08/28/24	25,000,000.00	25,000,000.00	25,153,250.00
111545	FHLMC 2.625 (CALLAB	2.2500	09/04/24	50,000,000.00	50,000,000.00	50,316,000.00
111584	FHLMC 2.80 (CALLABL	2.2500	09/10/24	25,000,000.00	25,000,000.00	25,180,750.00
111599	FHLMC 3.125 (CALLAB	2.2500	09/11/24	25,000,000.00	25,000,000.00	25,189,500.00
111600	FHLMC 3.125 (CALLAB	2.2500	09/23/24	25,000,000.00	25,000,000.00	25,204,250.00
111601	FHLMC 3.00 (CALLABL	2.2500	09/23/24	25,000,000.00	25,000,000.00	25,198,250.00
111609	FHLMC 3.25 (CALLABL	2.3750	09/25/24	25,000,000.00	25,000,000.00	25,213,750.00
111610	FHLMC 3.25 (CALLABL	2.3750	09/25/24	25,000,000.00	25,000,000.00	25,218,250.00
111635	FHLMC 3.50 (CALLABL	2.4750	09/25/24	25,000,000.00	25,000,000.00	25,233,250.00
111773	FHLMC 3.00 (CALLABL	2.2500	10/09/24	50,000,000.00	50,000,000.00	50,200,000.00
111799	FHLMC 3.05 (CALLABL	2.2500	10/09/24	50,000,000.00	50,000,000.00	50,193,000.00
111860	FHLMC 3.375 (CALLAB	2.8750	10/29/24	50,000,000.00	50,000,000.00	50,494,000.00
111895	FHLMC 3.75 (CALLABL	2.7500	04/28/25	50,000,000.00	50,000,000.00	50,505,000.00
112076	FHLMC 3.70 (CALLABL	2.7500	05/23/25	50,000,000.00	50,000,000.00	50,610,500.00
112384	FHLMC 2.75 (CALLABL	2.2500	09/09/24	50,000,000.00	50,000,000.00	50,335,000.00
112424	FHLMC 2.75 (CALLABL	2.2500	09/11/24	25,000,000.00	25,000,000.00	25,179,250.00
113110	FHLMC 2.00 (CALLABL	2.0000	03/12/25	50,000,000.00	50,000,000.00	50,137,000.00
MCPN TOTAL				950,000,000.00	949,995,824.20	954,989,000.00
101320	FHLB 2.25 (CALLABLE	1.2000	04/28/21	50,000,000.00	50,000,000.00	50,029,000.00
102917	FHLB 2.125 (CALLABL	1.2500	11/10/21	25,000,000.00	25,000,000.00	25,019,750.00
103056	FHLB 3.00 (CALLABLE	1.2500	12/02/21	25,000,000.00	25,000,000.00	25,034,500.00
103587	FHLMC 3.50 (CALLABL	1.5000	01/27/22	50,000,000.00	50,000,000.00	50,031,500.00
104258	FHLMC 4.25 (CALLABL	1.5000	04/18/22	25,000,000.00	25,000,000.00	25,014,750.00
104305	FHLMC 4.30 (CALLABL	1.5500	04/19/22	25,000,000.00	25,000,000.00	25,015,250.00
104658	FHLMC 4.25 (CALLABL	1.5000	05/16/22	25,000,000.00	25,000,000.00	25,035,250.00
110472	FHLB 2.45 (CALLABLE	2.4500	04/15/24	25,000,000.00	25,000,000.00	25,018,750.00
110758	FHLMC 2.75 (CALLABL	2.7500	05/28/24	50,000,000.00	50,000,000.00	51,152,500.00
110785	FHLMC 3.00 (CALLABL	2.5000	05/28/24	25,000,000.00	25,000,000.00	25,519,500.00
110943	FHLMC 3.125 (CALLAB	2.5000	06/25/24	50,000,000.00	50,000,000.00	50,209,500.00
112251	FHLMC 3.50 (CALLABL	2.2500	12/04/24	50,000,000.00	50,000,000.00	50,556,000.00

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MCSA TOTAL				425,000,000.00	425,000,000.00	427,636,250.00
111996	ING U.S. FUNDING LL	1.8000	05/05/20	35,765,000.00	35,704,199.50	35,722,797.30
112006	OLD LINE FUNDING LL	1.8200	04/08/20	47,500,000.00	47,483,190.28	47,488,125.00
112015	OLD LINE FUNDING LL	1.8400	05/06/20	50,000,000.00	49,910,555.55	49,928,500.00
112666	MONT BLANC CAPITAL	1.7700	05/06/20	17,192,000.00	17,162,415.43	17,166,040.08
112672	ATLANTIC ASSET SEC	1.7000	04/01/20	37,126,000.00	37,126,000.00	37,125,628.74
112681	CRC FUNDING LLC CP	1.7300	04/20/20	50,000,000.00	49,954,347.22	49,957,000.00
112685	CAFCO LLC CP	1.7300	04/20/20	50,000,000.00	49,954,347.22	49,967,500.00
112686	THUNDER BAY FUNDING	1.7100	04/15/20	30,750,000.00	30,729,551.25	30,730,627.50
112716	MONT BLANC CAPITAL	1.7300	04/20/20	25,000,000.00	24,977,173.61	24,978,500.00
112718	CIESCO LLC CP	1.6800	04/21/20	44,634,000.00	44,592,341.60	44,593,383.06
112731	CAFCO LLC CP	1.7200	04/20/20	14,695,000.00	14,681,660.21	14,685,448.25
112738	PFIZER INC CP	1.6200	04/16/20	50,000,000.00	49,966,250.00	49,974,500.00
112743	CAFCO LLC CP	1.6700	04/21/20	38,404,000.00	38,368,369.62	38,377,885.28
112757	CAFCO LLC CP	1.6800	04/21/20	8,645,000.00	8,636,931.33	8,639,121.40
112766	CAFCO LLC CP	1.6700	04/23/20	49,000,000.00	48,949,992.78	48,963,250.00
112767	CIESCO LLC CP	1.6600	04/22/20	50,000,000.00	49,951,583.33	49,952,500.00
112768	PFIZER INC CP	1.6000	04/22/20	50,000,000.00	49,953,333.33	49,963,500.00
112771	OLD LINE FUNDING LL	1.6700	04/03/20	50,000,000.00	49,995,361.11	49,996,500.00
112775	PFIZER INC CP	1.6100	04/20/20	50,000,000.00	49,957,513.89	49,968,000.00
112776	CAFCO LLC CP	1.6800	04/21/20	25,301,000.00	25,277,385.73	25,283,795.32
112778	MONT BLANC CAPITAL	1.6900	04/02/20	28,373,000.00	28,371,668.05	28,371,581.35
112785	CIESCO LLC CP	1.6600	04/22/20	32,996,000.00	32,964,048.87	32,964,653.80
112788	PFIZER INC CP	1.6100	04/20/20	50,000,000.00	49,957,513.89	49,968,000.00
112789	PFIZER INC CP	1.6100	04/20/20	35,000,000.00	34,970,259.72	34,977,600.00
112790	OLD LINE FUNDING LL	1.6600	04/27/20	50,000,000.00	49,940,055.56	49,946,000.00
112809	CIESCO LLC CP	1.6500	05/01/20	4,974,000.00	4,967,160.75	4,967,533.80
112817	CIESCO LLC CP	1.6600	05/01/20	13,516,000.00	13,497,302.87	13,498,429.20
112821	CANCARA ASSET SEC L	1.6900	05/01/20	50,000,000.00	49,929,583.34	49,937,000.00
112836	PFIZER INC CP	1.6300	04/27/20	25,750,000.00	25,719,686.53	25,722,190.00
112837	PFIZER INC CP	1.6200	05/05/20	9,336,000.00	9,321,715.92	9,321,529.20
112856	CIESCO LLC CP	1.6300	05/05/20	39,650,000.00	39,588,961.03	39,591,714.50
112860	THUNDER BAY FUNDING	1.6300	04/27/20	7,000,000.00	6,991,759.44	6,992,230.00
112861	CIESCO LLC CP	1.6600	04/22/20	12,004,000.00	11,992,376.13	11,992,596.20
112862	CIESCO LLC CP	1.6600	05/06/20	12,688,000.00	12,667,522.98	12,668,841.12
112873	CIESCO LLC CP	1.6600	05/07/20	38,000,000.00	37,936,920.00	37,941,100.00
112877	MONT BLANC CAPITAL	1.6500	05/14/20	46,015,000.00	45,924,312.11	45,930,332.40
112879	THUNDER BAY FUNDING	1.6400	05/11/20	30,000,000.00	29,945,333.34	29,949,900.00
112883	CIESCO LLC CP	1.6600	05/06/20	5,736,000.00	5,726,742.73	5,727,338.64
112884	CIESCO LLC CP	1.6600	05/06/20	10,226,000.00	10,209,496.37	10,210,558.74
112885	MONT BLANC CAPITAL	1.6600	05/13/20	25,000,000.00	24,951,583.33	24,955,000.00
112889	CIESCO LLC CP	1.6400	05/15/20	35,142,000.00	35,071,559.81	35,075,581.62
112893	THUNDER BAY FUNDING	1.6200	04/20/20	40,000,000.00	39,965,800.00	39,966,400.00
112894	THUNDER BAY FUNDING	1.6200	04/15/20	42,000,000.00	41,973,540.00	41,973,540.00
112896	LA FAYETTE ASSET SE	1.6200	04/15/20	48,121,000.00	48,090,683.77	48,089,721.35
112900	CIESCO LLC CP	1.6500	05/13/20	12,821,000.00	12,796,319.57	12,797,922.20
112916	CANCARA ASSET SEC L	1.6400	05/18/20	50,000,000.00	49,892,944.44	49,901,500.00
112922	MONT BLANC CAPITAL	1.6200	06/11/20	42,744,000.00	42,607,432.92	42,607,646.64

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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
112923	EMERSON ELECTRIC CO	1.5600	04/16/20	31,115,000.00	31,094,775.25	31,098,820.20
112925	PFIZER INC CP	1.6000	05/20/20	50,000,000.00	49,891,111.11	49,887,000.00
112931	PFIZER INC CP	1.6000	05/20/20	50,000,000.00	49,891,111.11	49,887,000.00
112937	EMERSON ELECTRIC CO	1.5600	04/20/20	50,000,000.00	49,958,833.33	49,967,500.00
112938	EMERSON ELECTRIC CO	1.5600	04/20/20	13,000,000.00	12,989,296.67	12,991,550.00
112951	THUNDER BAY FUNDING	1.6300	05/15/20	50,000,000.00	49,900,388.89	49,908,000.00
112952	THUNDER BAY FUNDING	1.6300	05/15/20	25,000,000.00	24,950,194.45	24,954,000.00
112953	UNILEVER CAPITAL CO	1.5700	04/14/20	50,000,000.00	49,971,652.78	49,979,500.00
112954	UNILEVER CAPITAL CO	1.5700	04/14/20	2,000,000.00	1,998,866.11	1,999,180.00
112956	TOYOTA MOTOR CREDIT	1.6200	04/20/20	50,000,000.00	49,957,250.00	49,969,500.00
112961	THUNDER BAY FUNDING	1.6300	05/22/20	45,000,000.00	44,896,087.50	44,902,350.00
112972	CRC FUNDING LLC CP	1.5700	06/04/20	46,356,000.00	46,226,615.26	46,222,494.72
112975	OLD LINE FUNDING LL	1.6000	04/15/20	50,000,000.00	49,968,888.89	49,969,000.00
112976	OLD LINE FUNDING LL	1.5900	04/16/20	50,000,000.00	49,966,875.00	49,967,000.00
112977	OLD LINE FUNDING LL	1.6000	04/01/20	50,000,000.00	50,000,000.00	49,999,000.00
112987	CHARIOT FUNDING LLC	1.5900	04/01/20	50,000,000.00	50,000,000.00	49,996,500.00
112992	JUPITER SEC COMPANY	1.6000	04/03/20	50,000,000.00	49,995,555.56	49,996,000.00
112993	JUPITER SEC COMPANY	1.5900	04/01/20	50,000,000.00	50,000,000.00	49,998,500.00
112994	MERCK & CO INC CP	1.5600	04/03/20	50,000,000.00	49,995,666.67	50,000,000.00
112996	SHEFFIELD RECEIVABL	1.5800	04/01/20	50,000,000.00	50,000,000.00	49,999,000.00
113001	PEPSICO INC CP	1.5500	04/24/20	30,000,000.00	29,970,291.67	29,976,600.00
113002	PEPSICO INC CP	1.5500	04/27/20	25,910,000.00	25,880,995.19	25,887,199.20
113006	CIESCO LLC CP	1.5500	04/01/20	50,000,000.00	50,000,000.00	49,998,500.00
113007	CIESCO LLC CP	1.5500	04/30/20	50,000,000.00	49,937,569.44	49,937,000.00
113012	OLD LINE FUNDING LL	1.4500	04/07/20	40,000,000.00	39,990,333.33	39,991,600.00
113013	MERCK & CO INC CP	1.4400	04/15/20	50,000,000.00	49,972,000.00	49,968,000.00
113014	CIESCO LLC CP	1.4400	04/30/20	25,000,000.00	24,971,000.00	24,968,500.00
113015	SHEFFIELD RECEIVABL	1.5000	04/02/20	50,000,000.00	49,997,916.67	49,998,000.00
113016	ATLANTIC ASSET SEC	1.4500	04/02/20	30,000,000.00	29,998,791.67	29,999,400.00
113017	CANCARA ASSET SEC L	1.5500	04/14/20	15,000,000.00	14,991,604.17	14,991,750.00
113021	SHEFFIELD RECEIVABL	1.5000	04/03/20	50,000,000.00	49,995,833.33	49,997,000.00
113022	MERCK & CO INC CP	1.4400	04/17/20	50,000,000.00	49,968,000.00	49,962,000.00
113025	MERCK & CO INC CP	1.2900	04/14/20	50,000,000.00	49,976,708.33	49,972,500.00
113031	THUNDER BAY FUNDING	1.4000	04/02/20	36,850,000.00	36,848,566.94	36,848,157.50
113035	CANCARA ASSET SEC L	1.3800	05/05/20	50,000,000.00	49,934,833.33	49,929,000.00
113036	JUPITER SEC COMPANY	1.3700	04/15/20	50,000,000.00	49,973,361.11	49,967,500.00
113037	AUTOBAHN FUNDING CO	1.4000	04/03/20	30,000,000.00	29,997,666.67	29,997,600.00
113038	SHEFFIELD RECEIVABL	1.2500	04/07/20	50,000,000.00	49,989,583.33	49,990,500.00
113041	THUNDER BAY FUNDING	1.2700	05/07/20	25,000,000.00	24,968,250.00	24,962,250.00
113043	REGENCY MARKETS NO.	1.1400	04/08/20	50,000,000.00	49,988,916.67	49,987,000.00
113044	REGENCY MARKETS NO.	1.1400	04/08/20	50,000,000.00	49,988,916.67	49,987,000.00
113045	CANCARA ASSET SEC L	1.1000	06/04/20	50,000,000.00	49,902,222.22	49,859,500.00
113046	MERCK & CO INC CP	1.0400	04/13/20	50,000,000.00	49,982,666.67	49,977,000.00
113047	REGENCY MARKETS NO.	1.1500	04/08/20	46,147,000.00	46,136,681.02	46,135,001.78
113048	LA FAYETTE ASSET SE	1.0500	06/01/20	48,000,000.00	47,914,600.00	47,868,000.00
113049	AUTOBAHN FUNDING CO	1.0500	04/02/20	30,000,000.00	29,999,125.00	29,998,500.00
113059	UNILEVER CAPITAL CO	1.0100	04/20/20	27,500,000.00	27,485,340.97	27,482,400.00
113060	AUTOBAHN FUNDING CO	1.0000	04/20/20	50,000,000.00	49,973,611.11	49,957,000.00
113061	SHEFFIELD RECEIVABL	1.0900	04/16/20	50,000,000.00	49,977,291.67	49,965,000.00
113062	EMERSON ELECTRIC CO	1.0200	05/20/20	50,000,000.00	49,930,583.33	49,917,000.00

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- Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
113064	CHARIOT FUNDING LLC	1.0500	04/15/20	50,000,000.00	49,979,583.33	49,968,500.00
113066	SHEFFIELD RECEIVABL	1.0000	04/17/20	50,000,000.00	49,977,777.78	49,963,000.00
113068	AUTOBAHN FUNDING CO	0.9500	04/15/20	50,000,000.00	49,981,527.78	49,967,500.00
113070	SHEFFIELD RECEIVABL	0.9800	04/20/20	50,000,000.00	49,974,138.89	49,957,000.00
113071	AUTOBAHN FUNDING CO	0.8000	04/17/20	50,000,000.00	49,982,222.22	49,963,500.00
113072	THUNDER BAY FUNDING	0.8500	05/07/20	50,000,000.00	49,957,500.00	49,924,500.00
113073	THUNDER BAY FUNDING	0.8500	05/07/20	25,000,000.00	24,978,750.00	24,962,250.00
113074	REGENCY MARKETS NO.	1.0000	04/08/20	50,000,000.00	49,990,277.78	49,987,000.00
113076	ATLANTIC ASSET SEC	0.8900	04/17/20	50,000,000.00	49,980,222.22	49,956,000.00
113078	EMERSON ELECTRIC CO	0.9400	06/08/20	9,146,000.00	9,129,760.77	9,123,683.76
113079	CRC FUNDING LLC CP	0.8500	04/30/20	50,000,000.00	49,965,763.89	49,937,000.00
113080	CRC FUNDING LLC CP	0.8500	04/30/20	50,000,000.00	49,965,763.89	49,937,000.00
113081	OLD LINE FUNDING LL	0.8300	05/12/20	40,000,000.00	39,962,188.89	39,933,200.00
113082	THUNDER BAY FUNDING	0.7700	04/15/20	50,000,000.00	49,985,027.78	49,968,500.00
113083	THUNDER BAY FUNDING	0.7700	04/15/20	25,000,000.00	24,992,513.89	24,984,250.00
113084	PFIZER INC CP	0.9400	06/04/20	24,300,000.00	24,259,392.00	24,226,371.00
113085	UNILEVER CAPITAL CO	0.7700	04/20/20	50,000,000.00	49,979,680.55	49,968,000.00
113090	UNILEVER CAPITAL CO	0.9700	04/20/20	50,000,000.00	49,974,402.78	49,968,000.00
113091	CANCARA ASSET SEC L	0.9100	05/08/20	50,000,000.00	49,953,236.11	49,923,000.00
113092	CANCARA ASSET SEC L	0.9100	05/08/20	30,000,000.00	29,971,941.66	29,953,800.00
113093	SHEFFIELD RECEIVABL	0.9700	04/21/20	50,000,000.00	49,973,055.56	49,954,500.00
113094	CAFCO LLC CP	0.8500	05/01/20	50,000,000.00	49,964,583.33	49,948,000.00
113095	CIESCO LLC CP	0.8500	05/01/20	45,405,000.00	45,372,838.13	45,345,973.50
113096	CAFCO LLC CP	0.8500	04/22/20	50,000,000.00	49,975,208.34	49,964,000.00
113097	CRC FUNDING LLC CP	0.8700	04/20/20	50,000,000.00	49,977,041.67	49,957,000.00
113098	UNILEVER CAPITAL CO	0.9400	04/27/20	50,000,000.00	49,966,055.56	49,956,500.00
113099	UNILEVER CAPITAL CO	0.9400	04/27/20	50,000,000.00	49,966,055.56	49,956,500.00
113100	UNILEVER CAPITAL CO	0.9600	04/20/20	25,000,000.00	24,987,333.33	24,984,000.00
113101	CAFCO LLC CP	0.8500	04/15/20	50,000,000.00	49,983,472.22	49,976,000.00
113102	AUTOBAHN FUNDING CO	0.8500	04/17/20	50,000,000.00	49,981,111.11	49,963,500.00
113103	AUTOBAHN FUNDING CO	0.8500	04/17/20	50,000,000.00	49,981,111.11	49,963,500.00
113104	COCA COLA CO CP	0.9700	04/22/20	30,000,000.00	29,983,025.00	29,979,000.00
113105	CANCARA ASSET SEC L	0.9100	05/05/20	50,000,000.00	49,957,027.78	49,929,000.00
113106	CANCARA ASSET SEC L	0.9100	05/05/20	50,000,000.00	49,957,027.78	49,929,000.00
113107	CANCARA ASSET SEC L	0.9100	05/05/20	35,000,000.00	34,969,919.45	34,950,300.00
113118	CAFCO LLC CP	0.9900	05/05/20	50,000,000.00	49,953,250.00	49,941,000.00
113119	CRC FUNDING LLC CP	1.1000	04/20/20	50,000,000.00	49,970,972.22	49,957,000.00
113120	CIESCO LLC CP	1.1000	04/23/20	50,000,000.00	49,966,388.89	49,950,500.00
113121	CIESCO LLC CP	1.1000	04/23/20	25,000,000.00	24,983,194.45	24,975,250.00
113122	CAFCO LLC CP	1.1000	04/21/20	50,000,000.00	49,969,444.44	49,966,000.00
113123	SHEFFIELD RECEIVABL	1.1000	04/24/20	50,000,000.00	49,964,861.11	49,946,500.00
113124	SHEFFIELD RECEIVABL	1.0900	04/22/20	35,234,000.00	35,211,597.05	35,200,175.36
113126	CRC FUNDING LLC CP	0.9900	05/01/20	50,000,000.00	49,958,750.00	49,935,000.00
113127	CANCARA ASSET SEC L	0.9200	05/14/20	47,250,000.00	47,198,077.50	47,165,895.00
113128	AUTOBAHN FUNDING CO	0.8500	04/21/20	50,000,000.00	49,976,388.89	49,954,500.00
113130	MERCK & CO INC CP	1.0700	04/21/20	50,000,000.00	49,970,277.78	49,949,000.00
113131	CIESCO LLC CP	1.1000	04/23/20	25,000,000.00	24,983,194.45	24,975,250.00
113132	OLD LINE FUNDING LL	0.8500	04/30/20	50,000,000.00	49,965,763.89	49,940,500.00
113133	THUNDER BAY FUNDING	0.8500	04/30/20	50,000,000.00	49,965,763.89	49,938,500.00
113134	TOYOTA MOTOR CREDIT	1.0000	05/05/20	50,000,000.00	49,952,777.78	49,940,000.00

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113135	TOYOTA MOTOR CREDIT	1.0000	05/05/20	50,000,000.00	49,952,777.78	49,940,000.00
113136	THUNDER BAY FUNDING	0.9500	05/05/20	50,000,000.00	49,955,138.89	49,928,500.00
113138	OLD LINE FUNDING LL	1.0800	05/05/20	50,000,000.00	49,949,000.00	49,930,500.00
113139	TOYOTA MOTOR CREDIT	1.1000	05/07/20	50,000,000.00	49,945,000.00	49,936,000.00
113140	MERCK & CO INC CP	1.2000	04/24/20	50,000,000.00	49,961,666.66	49,941,500.00
113141	COCA COLA CO CP	1.1900	05/13/20	50,000,000.00	49,930,583.33	49,915,500.00
113142	COCA COLA CO CP	1.1500	04/30/20	28,083,000.00	28,056,984.22	28,055,478.66
113143	SHEFFIELD RECEIVABL	1.1500	04/23/20	50,000,000.00	49,964,861.11	49,949,000.00
113144	CRC FUNDING LLC CP	1.0500	05/04/20	50,000,000.00	49,951,875.00	49,928,500.00
113145	ATLANTIC ASSET SEC	1.1000	04/23/20	50,000,000.00	49,966,388.89	49,950,500.00
113146	CAFCO LLC CP	1.2000	05/01/20	50,000,000.00	49,950,000.00	49,948,000.00
113147	LA FAYETTE ASSET SE	1.0000	04/23/20	50,000,000.00	49,969,444.44	49,950,500.00
113148	CIESCO LLC CP	1.2000	05/04/20	50,000,000.00	49,945,000.00	49,928,500.00
113149	PFIZER INC CP	1.2800	04/23/20	50,000,000.00	49,960,888.89	49,960,000.00
113150	MERCK & CO INC CP	1.1600	04/24/20	50,000,000.00	49,962,944.45	49,941,500.00
113151	MERCK & CO INC CP	1.1600	04/24/20	50,000,000.00	49,962,944.45	49,941,500.00
113152	ATLANTIC ASSET SEC	1.1500	04/30/20	50,000,000.00	49,953,680.56	49,937,000.00
113153	ATLANTIC ASSET SEC	1.1500	04/30/20	50,000,000.00	49,953,680.56	49,937,000.00
113158	OLD LINE FUNDING LL	1.2500	05/20/20	50,000,000.00	49,914,930.55	49,898,500.00
113159	ATLANTIC ASSET SEC	1.1000	04/27/20	50,000,000.00	49,960,277.78	49,943,000.00
113160	ATLANTIC ASSET SEC	1.1000	05/01/20	50,000,000.00	49,954,166.67	49,935,000.00
113161	JUPITER SEC COMPANY	1.3000	04/24/20	25,000,000.00	24,979,236.11	24,974,250.00
113162	UNILEVER CAPITAL CO	1.2700	05/18/20	50,000,000.00	49,917,097.22	49,916,500.00
113163	NESTLE CAPITAL CORP	1.1900	04/30/20	50,000,000.00	49,952,069.45	49,953,500.00
113164	LA FAYETTE ASSET SE	1.2000	04/27/20	50,000,000.00	49,956,666.67	49,943,000.00
113165	PEPSICO INC CP	1.2000	04/30/20	47,094,000.00	47,048,475.80	47,047,847.88
113167	THUNDER BAY FUNDING	1.2500	05/20/20	50,000,000.00	49,914,930.56	49,896,500.00
113168	MERCK & CO INC CP	1.2100	04/27/20	50,000,000.00	49,956,305.56	49,933,500.00
113172	CAFCO LLC CP	1.5000	04/27/20	50,000,000.00	49,945,833.33	49,955,500.00
113173	CRC FUNDING LLC CP	1.5000	04/27/20	50,000,000.00	49,945,833.33	49,943,000.00
113174	CIESCO LLC CP	1.5500	05/20/20	50,000,000.00	49,894,513.89	49,893,000.00
113175	PFIZER INC CP	1.5000	05/05/20	50,000,000.00	49,929,166.66	49,922,500.00
113176	OLD LINE FUNDING LL	1.6000	05/01/20	50,000,000.00	49,933,333.33	49,938,500.00
113177	PFIZER INC CP	1.8500	04/30/20	50,000,000.00	49,925,486.11	49,934,000.00
113180	ATLANTIC ASSET SEC	1.5000	05/04/20	50,000,000.00	49,931,250.00	49,928,500.00
113181	CHARIOT FUNDING LLC	1.7500	04/30/20	50,000,000.00	49,929,513.89	49,939,000.00
113182	THUNDER BAY FUNDING	1.6000	05/04/20	50,000,000.00	49,926,666.66	49,930,500.00
113183	MERCK & CO INC CP	1.8700	05/20/20	50,000,000.00	49,872,736.11	49,875,500.00
113184	MERCK & CO INC CP	1.8600	05/06/20	50,000,000.00	49,909,583.33	49,910,000.00
113185	PFIZER INC CP	1.7400	05/14/20	50,000,000.00	49,896,083.33	49,900,500.00
113186	PROCTER & GAMBLE CO	1.6000	06/26/20	50,000,000.00	49,808,888.89	49,855,000.00
113187	LA FAYETTE ASSET SE	1.8000	05/01/20	35,852,000.00	35,798,222.00	35,805,392.40
113188	ATLANTIC ASSET SEC	1.7500	05/04/20	50,000,000.00	49,919,791.66	49,928,500.00
113189	CRC FUNDING LLC CP	1.7500	05/20/20	50,000,000.00	49,880,902.77	49,893,000.00
113191	OLD LINE FUNDING LL	2.0000	05/18/20	50,000,000.00	49,869,444.44	49,903,500.00
113192	OLD LINE FUNDING LL	2.0000	05/18/20	50,000,000.00	49,869,444.44	49,903,500.00
113194	EMERSON ELECTRIC CO	1.1500	05/06/20	50,000,000.00	49,944,097.22	49,940,500.00
113195	OLD LINE FUNDING LL	1.8400	05/19/20	50,000,000.00	49,877,333.34	49,901,000.00
113196	CAFCO LLC CP	1.9500	05/07/20	50,000,000.00	49,902,500.00	49,937,000.00
113197	CHARIOT FUNDING LLC	1.9900	05/14/20	23,883,000.00	23,826,231.44	23,840,488.26

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113198	MONT BLANC CAPITAL	2.0000	05/11/20	20,810,000.00	20,763,755.55	20,774,206.80
113199	LA FAYETTE ASSET SE	2.0000	05/05/20	50,000,000.00	49,905,555.55	49,926,500.00
113200	LA FAYETTE ASSET SE	2.0000	05/07/20	50,000,000.00	49,900,000.00	49,922,500.00
113201	THUNDER BAY FUNDING	2.0000	05/08/20	50,000,000.00	49,897,222.22	49,922,500.00
113202	TOYOTA MOTOR CREDIT	2.2000	05/04/20	44,987,000.00	44,896,276.21	44,934,815.08
113204	LA FAYETTE ASSET SE	2.0400	05/01/20	50,000,000.00	49,915,000.00	49,935,000.00
113205	SHEFFIELD RECEIVABL	2.4900	05/04/20	50,000,000.00	49,885,875.00	49,917,500.00
113206	CHARIOT FUNDING LLC	2.3000	05/14/20	47,365,000.00	47,234,877.82	47,280,690.30
113207	THUNDER BAY FUNDING	2.3000	05/01/20	50,000,000.00	49,904,166.67	49,936,500.00
113208	OLD LINE FUNDING LL	2.4000	05/04/20	50,000,000.00	49,890,000.00	49,932,500.00
113209	ATLANTIC ASSET SEC	2.0400	05/05/20	50,000,000.00	49,903,666.67	49,926,500.00
113210	OLD LINE FUNDING LL	2.5000	05/13/20	50,000,000.00	49,854,166.67	49,914,500.00
113211	ATLANTIC ASSET SEC	2.0500	05/12/20	50,000,000.00	49,883,263.89	49,912,000.00
113212	LA FAYETTE ASSET SE	2.0500	05/04/20	50,000,000.00	49,906,041.67	49,928,500.00
113213	CHARIOT FUNDING LLC	2.3000	05/14/20	31,552,000.00	31,465,319.64	31,495,837.44
113214	THUNDER BAY FUNDING	2.5000	05/06/20	50,000,000.00	49,878,472.22	49,926,500.00
113215	CHARIOT FUNDING LLC	2.2000	05/05/20	50,000,000.00	49,896,111.11	49,929,000.00
113216	THUNDER BAY FUNDING	2.4900	05/11/20	50,000,000.00	49,861,666.67	49,916,500.00
113217	THUNDER BAY FUNDING	2.7800	05/20/20	50,000,000.00	49,810,805.56	49,896,500.00
113218	JUPITER SEC COMPANY	2.2000	05/08/20	50,000,000.00	49,886,944.44	49,920,500.00
113219	JUPITER SEC COMPANY	2.2000	05/08/20	29,303,000.00	29,236,742.66	29,256,408.23
113220	THUNDER BAY FUNDING	2.7800	05/20/20	50,000,000.00	49,810,805.56	49,896,500.00
113221	EMERSON ELECTRIC CO	2.1500	05/15/20	50,000,000.00	49,868,611.11	49,926,500.00
113272	LA FAYETTE ASSET SE	2.1000	05/12/20	50,000,000.00	49,880,416.67	49,912,000.00
113273	ATLANTIC ASSET SEC	2.0500	05/13/20	46,066,000.00	45,955,825.49	45,983,081.20
113275	SHEFFIELD RECEIVABL	2.5000	05/07/20	50,000,000.00	49,875,000.00	49,908,500.00
113285	CANCARA ASSET SEC L	1.2500	06/01/20	25,000,000.00	24,947,048.61	24,933,250.00
113286	CIESCO LLC CP	1.0000	06/03/20	37,839,000.00	37,772,781.75	37,731,537.24
113294	SHEFFIELD RECEIVABL	2.3000	05/15/20	50,000,000.00	49,859,444.45	49,884,000.00
113295	SHEFFIELD RECEIVABL	2.3000	05/15/20	50,000,000.00	49,859,444.45	49,884,000.00
113296	LA FAYETTE ASSET SE	2.0400	05/13/20	50,000,000.00	49,881,000.00	49,910,000.00
113319	CHARIOT FUNDING LLC	1.6000	05/05/20	50,000,000.00	49,924,444.44	49,929,000.00
113320	LA FAYETTE ASSET SE	1.5000	06/02/20	50,000,000.00	49,870,833.34	49,860,000.00
113321	ATLANTIC ASSET SEC	1.4400	05/15/20	50,000,000.00	49,912,000.00	49,905,500.00
113322	ATLANTIC ASSET SEC	1.4800	05/18/20	50,000,000.00	49,903,388.89	49,899,500.00
113323	ATLANTIC ASSET SEC	1.4500	05/11/20	50,000,000.00	49,919,444.45	49,914,000.00
113324	LA FAYETTE ASSET SE	1.4500	05/21/20	50,000,000.00	49,899,305.56	49,890,500.00
113333	JUPITER SEC COMPANY	1.5000	05/06/20	50,000,000.00	49,927,083.33	49,924,500.00
113334	THUNDER BAY FUNDING	1.5000	05/19/20	50,000,000.00	49,900,000.00	49,899,000.00
CPD TOTAL				10,157,151,000.00	10,144,855,136.12	10,144,877,578.20
108158 AU & NZ BANKING GRP				19,660,000.00	19,559,454.02	19,629,330.40
BNOT3 TOTAL				19,660,000.00	19,559,454.02	19,629,330.40
109674 TOYOTA MOTOR CREDIT				10,000,000.00	9,997,685.37	10,040,400.00
110109 JOHNSON & JOHNSON C				22,500,000.00	22,323,693.70	23,310,900.00
CNFX TOTAL				32,500,000.00	32,321,379.07	33,351,300.00
112997 JPM CHASE BK CO NOT				50,000,000.00	50,000,000.00	50,586,000.00
CORP BK NT TOTAL				50,000,000.00	50,000,000.00	50,586,000.00

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112380	USTN 1.625	1.6250	11/15/22	50,000,000.00	49,954,602.24	51,769,500.00
US TNOTES TOTAL				50,000,000.00	49,954,602.24	51,769,500.00
112287	UST BILL	1.5550	11/05/20	50,000,000.00	49,529,180.56	49,976,000.00
112288	UST BILL	1.5550	11/05/20	50,000,000.00	49,529,180.56	49,976,000.00
112289	UST BILL	1.5550	11/05/20	50,000,000.00	49,529,180.56	49,976,000.00
112290	UST BILL	1.5550	11/05/20	50,000,000.00	49,529,180.56	49,976,000.00
112298	UST BILL	1.5525	05/28/20	50,000,000.00	49,877,093.75	49,994,000.00
112299	UST BILL	1.5525	05/28/20	50,000,000.00	49,877,093.75	49,994,000.00
112300	UST BILL	1.5525	05/28/20	50,000,000.00	49,877,093.75	49,994,000.00
112301	UST BILL	1.5525	05/28/20	50,000,000.00	49,877,093.75	49,994,000.00
112564	UST BILL	1.5375	06/25/20	50,000,000.00	49,818,489.58	49,992,000.00
112565	UST BILL	1.5375	06/25/20	50,000,000.00	49,818,489.58	49,992,000.00
112769	UST BILL	1.5175	07/23/20	50,000,000.00	49,761,836.81	49,987,500.00
112770	UST BILL	1.5175	07/23/20	50,000,000.00	49,761,836.81	49,987,500.00
113297	UST BILL	0.1125	03/25/21	50,000,000.00	49,944,062.50	49,924,500.00
113298	UST BILL	0.1125	03/25/21	50,000,000.00	49,944,062.50	49,924,500.00
113299	UST BILL	0.1125	03/25/21	50,000,000.00	49,944,062.50	49,924,500.00
113300	UST BILL	0.1125	03/25/21	50,000,000.00	49,944,062.50	49,924,500.00
US TBILLS TOTAL				800,000,000.00	796,562,000.02	799,537,000.00
105895	LACCAL BANS	4.7500	06/30/20	10,000,000.00	10,000,000.00	10,000,000.00
107432	LACCAL BANS	4.7500	06/30/20	10,000,000.00	10,000,000.00	10,000,000.00
109917	LACCAL BANS	2.0680	06/30/21	10,000,000.00	10,000,000.00	10,000,000.00
110786	LACCAL BANS	2.0680	06/30/21	20,000,000.00	20,000,000.00	20,000,000.00
112660	LACCAL BANS	2.0440	06/30/22	5,000,000.00	5,000,000.00	5,000,000.00
LACCAL BANS TOTAL				55,000,000.00	55,000,000.00	55,000,000.00
113129	SAN JOSE CA REDEV A CA MUNI BDN TOTAL	2.9580	08/01/24	23,000,000.00	24,842,481.65	23,980,720.00
				23,000,000.00	24,842,481.65	23,980,720.00
112910	MUFG UNION BANK NA	1.6200	04/03/20	50,000,000.00	50,000,000.00	50,006,000.00
112978	MUFG UNION BANK NA	1.5900	04/20/20	50,000,000.00	50,000,000.00	50,023,000.00
112979	MUFG UNION BANK NA	1.5900	04/20/20	50,000,000.00	50,000,000.00	50,023,000.00
113222	MUFG UNION BANK NA	1.5000	05/01/20	50,000,000.00	50,000,000.00	50,017,000.00
113223	MUFG UNION BANK NA	1.5000	05/01/20	50,000,000.00	50,000,000.00	50,017,000.00
113301	MUFG UNION BANK NA	1.0000	06/30/20	50,000,000.00	50,000,000.00	49,978,500.00
113302	MUFG UNION BANK NA	1.0000	06/30/20	50,000,000.00	50,000,000.00	49,978,500.00
NEG CDS TOTAL				350,000,000.00	350,000,000.00	350,043,000.00
111911	BANK OF NOVA SCOTIA	1.8900	04/20/20	50,000,000.00	50,000,261.42	50,033,000.00
112002	CREDIT SUISSE NY CD	1.8900	04/29/20	50,000,000.00	50,000,385.27	50,032,000.00
112036	WESTPAC BANKING COR	1.8400	11/02/20	50,000,000.00	50,002,932.01	50,152,000.00
112037	WESTPAC BANKING COR	1.8400	11/02/20	50,000,000.00	50,002,932.01	50,152,000.00
112126	BANK OF NOVA SCOTIA	1.8400	05/15/20	50,000,000.00	50,000,605.51	50,051,500.00
112127	BANK OF NOVA SCOTIA	1.8400	05/15/20	50,000,000.00	50,000,605.51	50,051,500.00
112307	WESTPAC BANKING COR	1.8600	06/01/20	50,000,000.00	50,000,000.00	50,054,500.00
112375	ROYAL BANK OF CANAD	1.8200	05/15/20	50,000,000.00	50,000,000.00	50,038,500.00
112376	ROYAL BANK OF CANAD	1.8200	05/15/20	50,000,000.00	50,000,000.00	50,038,500.00

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112452	ROYAL BANK OF CANAD	1.8200	06/15/20	50,000,000.00	50,000,000.00	50,038,000.00
112550	CREDIT SUISSE NY CD	1.9100	04/20/20	50,000,000.00	50,000,262.28	50,031,500.00
112551	CREDIT SUISSE NY CD	1.9100	04/20/20	50,000,000.00	50,000,262.28	50,031,500.00
112605	SVENSKA HANDELSBANK	1.7700	04/01/20	50,000,000.00	50,000,000.00	50,002,500.00
112614	NORDEA BANK ABP NY	1.7000	04/01/20	50,000,000.00	50,000,000.00	50,002,000.00
112647	NORDEA BANK ABP NY	1.7000	04/15/20	50,000,000.00	50,000,000.00	50,024,000.00
112687	NORDEA BANK ABP NY	1.7200	04/20/20	50,000,000.00	50,000,000.00	50,028,000.00
112710	SOCIETE GENERALE NY	1.7600	07/15/20	50,000,000.00	50,000,000.00	50,068,500.00
112711	DNB BANK ASA NY CD	1.6600	04/20/20	50,000,000.00	50,000,000.00	50,030,000.00
112744	CREDIT AGRICOLE CIB	1.6900	04/20/20	50,000,000.00	50,000,000.00	50,027,000.00
112745	SVENSKA HANDELSBANK	1.6800	04/20/20	50,000,000.00	50,000,000.00	50,027,000.00
112849	BANK OF MONTREAL CH	1.6200	05/01/20	50,000,000.00	50,000,000.00	50,020,000.00
112946	UBS AG STAMFORD CT	1.6200	02/12/21	50,000,000.00	50,000,000.00	49,855,000.00
112960	UBS AG STAMFORD CT	1.6000	08/20/20	50,000,000.00	50,000,000.00	49,985,500.00
113053	CANADIAN IMP. BK OF	0.9600	04/15/20	50,000,000.00	50,000,000.00	50,006,000.00
113054	BARCLAYS BANK PLC N	1.0200	05/01/20	50,000,000.00	50,000,000.00	49,994,000.00
113055	BARCLAYS BANK PLC N	1.0200	05/01/20	50,000,000.00	50,000,000.00	49,994,000.00
113086	CANADIAN IMP. BK OF	0.8100	04/20/20	50,000,000.00	50,000,000.00	49,999,000.00
113113	BARCLAYS BANK PLC N	0.9800	06/01/20	50,000,000.00	50,000,000.00	49,984,000.00
113154	CREDIT SUISSE NY CD	1.0500	05/01/20	50,000,000.00	50,000,000.00	49,997,000.00
113166	BANK OF MONTREAL CH	1.2000	05/06/20	50,000,000.00	50,000,000.00	50,002,000.00
113169	BANK OF MONTREAL CH	1.2000	05/06/20	50,000,000.00	50,000,000.00	50,002,000.00
113170	UBS AG STAMFORD CT	1.1500	06/15/20	50,000,000.00	50,000,000.00	49,956,000.00
113203	CANADIAN IMP. BK OF	1.5500	04/30/20	50,000,000.00	50,000,000.00	50,013,500.00
113236	BANK OF MONTREAL CH	1.2700	05/07/20	50,000,000.00	50,000,000.00	50,005,500.00
113237	CANADIAN IMP. BK OF	1.0000	04/27/20	50,000,000.00	50,000,000.00	49,996,000.00
113238	CREDIT SUISSE NY CD	1.5000	05/08/20	50,000,000.00	50,000,000.00	50,018,000.00
113239	CREDIT SUISSE NY CD	1.5000	05/08/20	50,000,000.00	50,000,000.00	50,018,000.00
113249	CANADIAN IMP. BK OF	1.1000	05/06/20	50,000,000.00	50,000,000.00	49,993,000.00
113262	UBS AG STAMFORD CT	1.8000	06/26/20	50,000,000.00	50,000,000.00	50,018,000.00
113263	UBS AG STAMFORD CT	1.8000	06/26/20	50,000,000.00	50,000,000.00	50,018,000.00
113274	BANK OF NOVA SCOTIA	1.1000	06/15/20	50,000,000.00	50,000,000.00	49,998,000.00
113276	NORDEA BANK ABP NY	1.3600	06/30/20	50,000,000.00	50,000,000.00	50,018,500.00
113279	ROYAL BANK OF CANAD	2.0700	06/19/20	50,000,000.00	50,000,000.00	50,061,500.00
113280	ROYAL BANK OF CANAD	2.0700	06/19/20	50,000,000.00	50,000,000.00	50,061,500.00
113287	SVENSKA HANDELSBANK	1.4400	06/15/20	50,000,000.00	50,000,000.00	50,029,500.00
113288	SVENSKA HANDELSBANK	1.4400	06/15/20	50,000,000.00	50,000,000.00	50,029,500.00
113303	UBS AG STAMFORD CT	1.6500	06/30/20	50,000,000.00	50,000,000.00	49,997,500.00
113304	UBS AG STAMFORD CT	1.6500	06/30/20	50,000,000.00	50,000,000.00	49,997,500.00
113305	BARCLAYS BANK PLC N	1.0000	06/30/20	50,000,000.00	50,000,000.00	49,973,500.00
113306	BARCLAYS BANK PLC N	1.0000	06/30/20	50,000,000.00	50,000,000.00	49,973,500.00
113307	ROYAL BANK OF CANAD	1.9000	06/30/20	50,000,000.00	50,000,000.00	50,029,000.00
113308	ROYAL BANK OF CANAD	1.9000	06/30/20	50,000,000.00	50,000,000.00	50,029,000.00
113309	BANK OF NOVA SCOTIA	1.1500	06/30/20	50,000,000.00	50,000,000.00	49,992,500.00
113310	BANK OF NOVA SCOTIA	1.1500	06/30/20	50,000,000.00	50,000,000.00	49,992,500.00

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Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
113325	SVENSKA HANDELSBANK	1.4200	06/30/20	50,000,000.00	50,000,000.00	50,032,000.00
YANKEE CDS TOTAL				<u>2,750,000,000.00</u>	<u>2,750,008,246.29</u>	<u>2,751,003,500.00</u>
NTRD TOTAL				<u>32,642,725,000.00</u>	<u>32,623,798,961.91</u>	<u>32,738,874,337.03</u>
NTRD HISTORICAL COST TOTAL					<u>32,606,470,350.19</u>	
TRADE-PSI TRADING						
102351	USTN 1.125	1.1250	07/31/21	50,000,000.00	49,982,159.50	50,636,500.00
UST NOTE TOTAL				<u>50,000,000.00</u>	<u>49,982,159.50</u>	<u>50,636,500.00</u>
TRADE TOTAL				<u>50,000,000.00</u>	<u>49,982,159.50</u>	<u>50,636,500.00</u>
TRADE HISTORICAL COST TOTAL					<u>49,933,593.75</u>	
PSI TOTAL				<u>32,692,725,000.00</u>	<u>32,673,781,121.41</u>	<u>32,789,510,837.03</u>
PSI HISTORICAL COST TOTAL					<u>32,656,403,943.94</u>	

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: March 1, 2020 to March 31, 2020
Fund: Specific Purpose Investments
Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
EL SEGUNDO UNIFIED SCHOOL DIST.						
106613	FFCB 3.27	3.2700	12/26/41	7,000,000.00	7,000,000.00	8,795,290.00
106615	FFCB 3.25	3.2500	12/27/39	9,000,000.00	9,000,000.00	11,123,820.00
FFCB TOTAL				16,000,000.00	16,000,000.00	19,919,110.00
ESUSD TOTAL				16,000,000.00	16,000,000.00	19,919,110.00
GF-GENERAL FUND						
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
PHHPA-PH HABITAT PRESERVATION AU						
102153	FFCB 2.70 (CALLABLE)	2.7000	07/21/36	1,500,000.00	1,493,886.07	1,500,105.00
111582	FFCB 3.08 (CALLABLE)	3.0800	08/12/39	5,000,000.00	5,014,571.45	5,032,050.00
112832	FFCB 3.27 (CALLABLE)	3.2700	07/29/39	325,000.00	326,625.56	326,446.25
113193	FFCB 2.50 (CALLABLE)	2.5000	03/23/35	22,500,000.00	22,500,000.00	22,509,675.00
FFCB TOTAL				29,325,000.00	29,335,083.08	29,368,276.25
102496	FHLB 2.82 (CALLABLE)	2.8200	09/13/41	2,200,000.00	2,200,000.00	2,200,176.00
112863	FHLB 2.90 (CALLABLE)	2.9000	02/10/45	175,000.00	174,564.95	175,994.00
FHLB TOTAL				2,375,000.00	2,374,564.95	2,376,170.00
PHHPA TOTAL				31,700,000.00	31,709,648.03	31,744,446.25
SANIT-SANITATION DISTRICT						
102191	FNMA 1.52 (CALLABLE)	1.5200	07/28/21	3,900,000.00	3,900,000.00	3,903,393.00
FNMA TOTAL				3,900,000.00	3,900,000.00	3,903,393.00
SANITATION DISTRICT TOTAL				3,900,000.00	3,900,000.00	3,903,393.00
SCP61 - SCAQMD-GENERAL FUND						
111109	TORONTO DOMINION BA	2.0700	06/29/20	5,000,000.00	5,000,000.00	5,007,950.00
YANKEE CDS TOTAL				5,000,000.00	5,000,000.00	5,007,950.00
SCP61-SCAGMD GENERAL FUND TOTAL				5,000,000.00	5,000,000.00	5,007,950.00
SCP6F - SCAQMD - MOBILE SOURCE AIR						
111111	TORONTO DOMINION BA	2.0700	06/29/20	5,000,000.00	5,000,000.00	5,007,950.00
YANKEE CDS TOTAL				5,000,000.00	5,000,000.00	5,007,950.00
SCP6F-SCAQMD MOBILE SOURCE AIR TOTAL				5,000,000.00	5,000,000.00	5,007,950.00
SCP6G-SCAQMD-INVESTMENT						
111110	TORONTO DOMINION BA	2.0700	06/29/20	10,000,000.00	10,000,000.00	10,015,900.00
YANKEE CDS TOTAL				10,000,000.00	10,000,000.00	10,015,900.00
SCP6G-SCAQMD INVESTMENT TOTAL				10,000,000.00	10,000,000.00	10,015,900.00

Los Angeles County Treasurer
 Treasurer Portfolio Compared to Market Value
 For the Period: March 1, 2020 to March 31, 2020
 Fund: Specific Purpose Investments
 Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
SCAQM-SOUTH COAST AIR QUALITY MG						
106824	S OF C LAIF	0.0000	12/31/20	39,446,651.53	39,446,651.53	39,446,651.53
				COLLATERIZED TDS TOTAL	39,446,651.53	39,446,651.53
				SCAQM TOTAL	39,446,651.53	39,446,651.53
SLIM-SCHOOLS LINKED INSURANCE MG						
106825	S OF C LAIF	0.0000	12/31/20	3,379,340.35	3,379,340.35	3,379,340.35
				COLLATERIZED TDS TOTAL	3,379,340.35	3,379,340.35
				SLIM TOTAL	3,379,340.35	3,379,340.35
WASIA-WHITTIER AREA SCHOOLS INS						
106826	S OF C LAIF	0.0000	12/31/20	40,824.02	40,824.02	40,824.02
				COLLATERIZED TDS TOTAL	40,824.02	40,824.02
				WASIA TOTAL	40,824.02	40,824.02
SPI TOTAL				117,976,815.90	117,986,463.93	121,975,565.15
SPI HISTORICAL TOTAL					117,985,516.40	

South Coast Air Quality Management District
Summary of Cash Flows by Fund - Cash Balance by Month
May 15, 2020 Investment Oversight Committee Meeting
May 2021 - April 2022

Fund #	Fund Name	Estimate May-21	Estimate Jun-21	Estimate Jul-21	Estimate Aug-21	Estimate Sep-21	Estimate Oct-21	Estimate Nov-21	Estimate Dec-21	Estimate Jan-22	Estimate Feb-22	Estimate Mar-22	Estimate Apr-22
1	General Fund	\$54,870,868	\$72,212,445	\$90,286,199	\$82,808,428	\$76,032,358	\$69,867,499	\$69,845,305	\$64,696,946	\$62,566,197	\$59,162,778	\$61,234,647	\$55,507,074
2	Infrastructure Improvement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Retirement Benefit Trust	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11	Accounting Agency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	Air Toxics Trust	\$1,878,051	\$1,799,024	\$1,719,934	\$1,640,779	\$1,561,561	\$1,482,279	\$1,402,932	\$1,323,522	\$1,244,047	\$1,164,508	\$1,084,905	\$1,005,237
17	Advanced Technology	\$1,000,711	\$926,520	\$852,269	\$777,958	\$703,587	\$629,156	\$554,664	\$480,112	\$405,501	\$330,828	\$256,096	\$181,303
20	Air Quality Assistance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	Air Quality Improvement	\$5,408,748	\$1,804,372	\$3,605,831	\$5,408,745	\$7,213,117	\$9,018,948	\$10,826,238	\$1,808,751	\$3,610,213	\$5,413,132	\$1,804,376	\$3,605,834
23	MSRC	\$47,983,880	\$46,132,232	\$45,279,088	\$44,425,254	\$43,570,729	\$42,715,514	\$41,859,608	\$41,003,010	\$40,145,719	\$39,287,735	\$38,429,058	\$37,569,687
27	Air Quality Investment	\$71,477,949	\$68,600,248	\$65,720,222	\$62,837,867	\$59,953,182	\$57,066,166	\$54,176,815	\$51,285,130	\$48,391,107	\$45,494,744	\$42,596,040	\$39,694,993
31	Clean Fuels	\$14,016,837	\$10,303,168	\$10,586,496	\$10,870,054	\$11,153,840	\$11,437,856	\$11,722,102	\$12,006,577	\$12,291,283	\$12,576,218	\$12,861,384	\$13,146,780
32	Carl Moyer	\$29,307,854	\$23,308,317	\$19,208,304	\$15,104,976	\$10,998,331	\$6,888,367	\$5,306,958	\$34,194,237	\$32,634,900	\$31,074,303	\$29,512,444	\$27,949,322
33	Lower Emission School Bus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34	Zero Emission Vehicle Incentive	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35	AES Settlement Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	Rule 1309.1 Priority Reserve	\$4,364,893	\$4,178,803	\$3,992,563	\$3,806,173	\$3,619,631	\$3,432,939	\$3,246,096	\$3,059,102	\$2,871,957	\$2,684,660	\$2,497,212	\$2,309,613
37	CARB ERC Bank	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
38	LADWP Settlement Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
39	State Emission Mitigation	\$109,304	\$109,392	\$109,480	\$109,569	\$109,658	\$109,746	\$109,835	\$109,924	\$110,013	\$110,101	\$110,190	\$110,280
40	Natural Gas Vehicle Partnership	\$248,008	\$241,751	\$235,488	\$229,220	\$222,947	\$216,669	\$210,385	\$204,097	\$197,804	\$191,505	\$185,202	\$178,893
41	State BUG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43	Dry Cleaners Financial Incentives	\$290,338	\$280,573	\$270,800	\$261,019	\$251,230	\$241,433	\$231,628	\$221,815	\$211,995	\$202,166	\$192,329	\$182,485
44	Rule 1173 Mitigation Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45	CBE/Children's Earth Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
46	BP Arco Settlement Projects	\$7,123,836	\$7,129,595	\$7,135,358	\$7,141,126	\$7,146,898	\$7,152,675	\$7,158,457	\$7,164,243	\$7,170,035	\$7,175,830	\$7,181,631	\$7,187,436
48	Health Effects Research	\$1,912,356	\$1,913,902	\$1,915,449	\$1,916,998	\$1,918,547	\$1,920,098	\$1,921,650	\$1,923,203	\$1,924,758	\$1,926,314	\$1,927,871	\$1,929,429
49	CEQA Green House Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
52	TraPac School Air Filtration	\$655,216	\$597,193	\$539,123	\$481,006	\$422,842	\$364,631	\$306,373	\$248,068	\$189,716	\$131,317	\$72,870	\$14,376
54	Rule 1118 Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
56	HEROS II Special Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
57	El Monte Park Project Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
58	AB 1318 Mitigation Fees	\$12,020,656	\$11,514,838	\$11,008,612	\$10,501,977	\$9,994,932	\$9,487,477	\$8,979,612	\$8,471,337	\$7,962,651	\$7,453,553	\$6,944,044	\$6,434,123
59	VIP Special Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
61	Adv. Tech. Goods Movement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
62	Rule 1470 Risk Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
63	Hydrogen Fueling Infrastructure	\$309,304	\$309,554	\$309,804	\$310,055	\$310,305	\$310,556	\$310,807	\$311,058	\$311,310	\$311,562	\$311,813	\$312,065
64	Rule 1420.1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65	BP/SCAQMD Public Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
66	Rule 1304.1	\$3,638,066	\$3,315,895	\$2,993,463	\$2,670,770	\$2,347,817	\$2,024,603	\$1,701,127	\$1,377,390	\$1,053,392	\$729,131	\$404,608	\$79,823
67	GHG Reduction Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
68	Exxon Mobile Settlement Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
69	LADWP Variance Special Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75	Air Filtration Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
76	SoCal Gas Settlement Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
77	Community Air Protection AB 134	\$99,941,802	\$95,578,827	\$90,177,105	\$84,771,017	\$79,360,559	\$73,945,727	\$68,526,519	\$63,102,930	\$57,674,957	\$52,242,596	\$46,805,844	\$41,364,697
78	Rule 1180 Special Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
79	VW Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
80	Carl Moyer Program AB 923	\$45,674,079	\$39,079,537	\$32,479,664	\$25,874,456	\$19,263,910	\$12,648,019	\$12,658,243	\$12,668,475	\$12,678,715	\$12,688,964	\$12,699,221	\$12,709,486
81	Prop 1B - Goods Movement	\$767,872	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
83	Clean Shipping Tech Demo	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total All Funds		\$403,000,630	\$389,336,187	\$388,425,252	\$361,947,445	\$336,155,982	\$310,960,359	\$301,055,356	\$305,659,929	\$293,646,266	\$280,351,945	\$267,111,785	\$251,472,938

South Coast Air Quality Management District
Summary of Cash Flows by Fund - Cash Balance by Month
May 15, 2020 Investment Oversight Committee Meeting
May 2022 - April 2023

Fund #	Fund Name	Estimate May-22	Estimate Jun-22	Estimate Jul-22	Estimate Aug-22	Estimate Sep-22	Estimate Oct-22	Estimate Nov-22	Estimate Dec-22	Estimate Jan-23	Estimate Feb-23	Estimate Mar-23	Estimate Apr-23
1	General Fund	\$49,654,539	\$67,052,269	\$84,732,286	\$76,875,148	\$69,719,316	\$63,174,353	\$62,768,599	\$57,239,563	\$54,726,440	\$50,941,363	\$52,628,494	\$46,520,571
2	Infrastructure Improvement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5	Retirement Benefit Trust	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
11	Accounting Agency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	Air Toxics Trust	\$925,505	\$845,709	\$765,848	\$685,922	\$605,932	\$525,877	\$445,758	\$365,573	\$285,324	\$205,010	\$124,631	\$44,188
17	Advanced Technology	\$106,449	\$31,535	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	Air Quality Assistance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	Air Quality Improvement	\$5,408,749	\$1,804,372	\$3,605,831	\$5,408,745	\$7,213,117	\$9,018,948	\$10,826,238	\$1,808,751	\$3,610,213	\$5,413,132	\$1,804,376	\$3,605,834
23	MSRC	\$36,709,621	\$34,848,860	\$33,986,595	\$33,123,632	\$32,259,973	\$31,395,615	\$30,530,558	\$29,664,802	\$28,798,346	\$27,931,190	\$27,063,333	\$26,194,775
27	Air Quality Investment	\$36,791,602	\$33,885,863	\$30,977,775	\$28,067,337	\$25,154,546	\$22,239,401	\$19,321,899	\$16,402,039	\$13,479,819	\$10,555,236	\$7,628,290	\$4,698,977
31	Clean Fuels	\$13,432,407	\$9,718,265	\$10,001,120	\$10,284,205	\$10,567,518	\$10,851,060	\$11,134,831	\$11,418,832	\$11,703,062	\$11,987,522	\$12,272,212	\$12,557,132
32	Carl Moyer	\$26,384,937	\$22,914,914	\$19,759,482	\$16,601,500	\$13,440,964	\$10,277,874	\$7,112,227	\$34,413,988	\$32,854,829	\$31,294,409	\$29,732,728	\$28,169,785
33	Lower Emission School Bus	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34	Zero Emission Vehicle Incentive	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35	AES Settlement Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	Rule 1309.1 Priority Reserve	\$2,121,862	\$1,933,959	\$1,745,904	\$1,557,697	\$1,369,338	\$1,180,827	\$992,164	\$803,348	\$614,379	\$425,258	\$235,983	\$46,556
37	CARB ERC Bank	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
38	LADWP Settlement Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
39	State Emission Mitigation	\$110,369	\$110,458	\$110,547	\$110,637	\$110,726	\$110,815	\$110,905	\$110,995	\$111,084	\$111,174	\$111,264	\$111,354
40	Natural Gas Vehicle Partnership	\$179,038	\$179,182	\$179,327	\$179,472	\$179,617	\$179,763	\$179,908	\$180,053	\$180,199	\$180,344	\$180,490	\$180,636
41	State BUG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43	Dry Cleaners Financial Incentives	\$172,632	\$162,772	\$152,903	\$143,027	\$133,143	\$123,250	\$113,350	\$103,442	\$93,525	\$83,601	\$73,668	\$63,728
44	Rule 1173 Mitigation Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45	CBE/Children's Earth Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
46	BP Arco Settlement Projects	\$7,193,246	\$7,199,060	\$7,204,880	\$7,210,703	\$7,216,532	\$7,222,365	\$7,228,204	\$7,234,046	\$7,239,894	\$7,245,746	\$7,251,603	\$7,257,465
48	Health Effects Research	\$1,930,989	\$1,932,550	\$1,934,112	\$1,935,675	\$1,937,240	\$1,938,806	\$1,940,373	\$1,941,942	\$1,943,511	\$1,945,082	\$1,946,655	\$1,948,228
49	CEQA Green House Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
52	TraPac School Air Filtration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
54	Rule 1118 Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
56	HEROS II Special Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
57	El Monte Park Project Settlement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
58	AB 1318 Mitigation Fees	\$5,923,790	\$5,413,045	\$4,901,886	\$4,390,315	\$3,878,329	\$3,365,930	\$2,853,117	\$2,339,889	\$1,826,247	\$1,312,189	\$797,716	\$282,827
59	VIP Special Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
61	Adv. Tech. Goods Movement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
62	Rule 1470 Risk Reduction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
63	Hydrogen Fueling Infrastructure	\$312,318	\$312,570	\$312,823	\$313,076	\$313,329	\$313,582	\$313,836	\$314,089	\$314,343	\$314,597	\$314,851	\$315,106
64	Rule 1420.1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
65	BP/SCAQMD Public Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
66	Rule 1304.1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
67	GHG Reduction Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
68	Exxon Mobile Settlement Projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
69	LADWP Variance Special Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75	Air Filtration Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
76	SoCal Gas Settlement Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
77	Community Air Protection AB 134	\$40,362,914	\$39,360,320	\$38,356,916	\$37,352,701	\$36,347,675	\$35,341,835	\$34,335,183	\$33,327,717	\$32,319,437	\$31,310,342	\$30,300,431	\$29,289,704
78	Rule 1180 Special Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
79	VW Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
80	Carl Moyer Program AB 923	\$12,719,760	\$12,730,041	\$12,740,332	\$12,750,630	\$12,760,937	\$12,771,252	\$12,781,575	\$12,791,907	\$12,802,247	\$12,812,596	\$12,822,952	\$12,833,318
81	Prop 1B - Goods Movement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
83	Clean Shipping Tech Demo	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total All Funds		\$240,440,725	\$240,435,744	\$251,468,567	\$236,990,422	\$223,208,232	\$210,031,554	\$202,988,725	\$210,460,977	\$202,902,900	\$194,068,792	\$185,289,678	\$174,120,182

75% of the Lowest Month's Balance is **\$130,590,136**
Arrows indicate the three lowest cash balance months.



South Coast Air Quality Management District

Market Update

Quarter Ending March 31, 2020

Presented By:

Sarah Meacham, Managing Director

Richard Babbe, CCM, Senior Managing Consultant

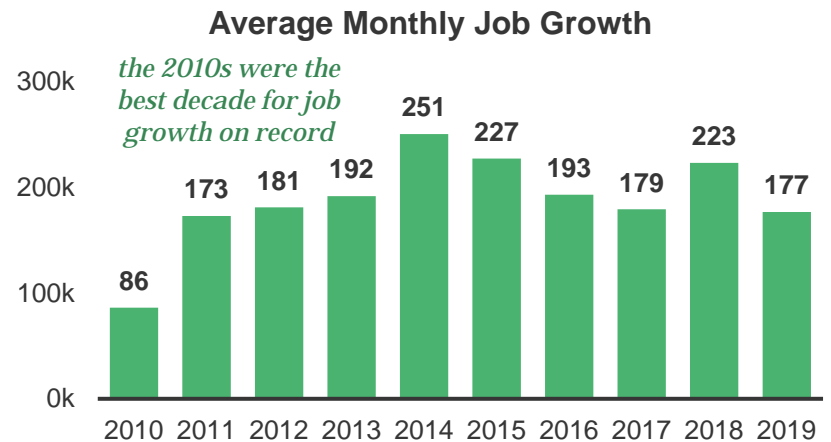
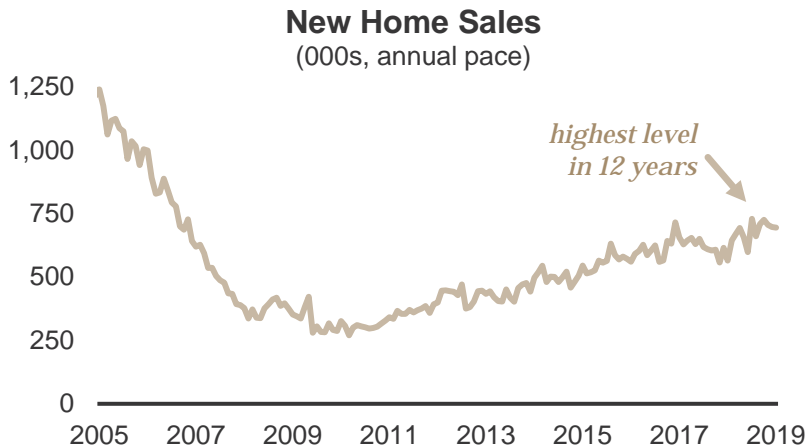
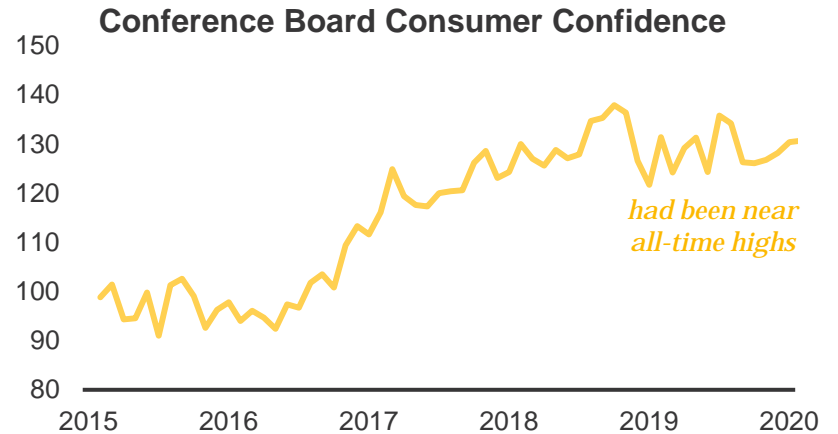
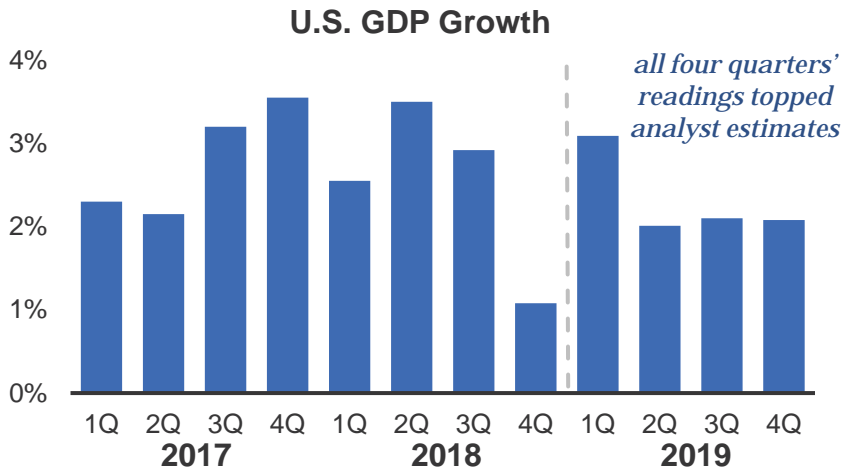
PFM Asset
Management LLC

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

213.489.4075
pfm.com



Domestic Data Was Strong Prior to Coronavirus Outbreak

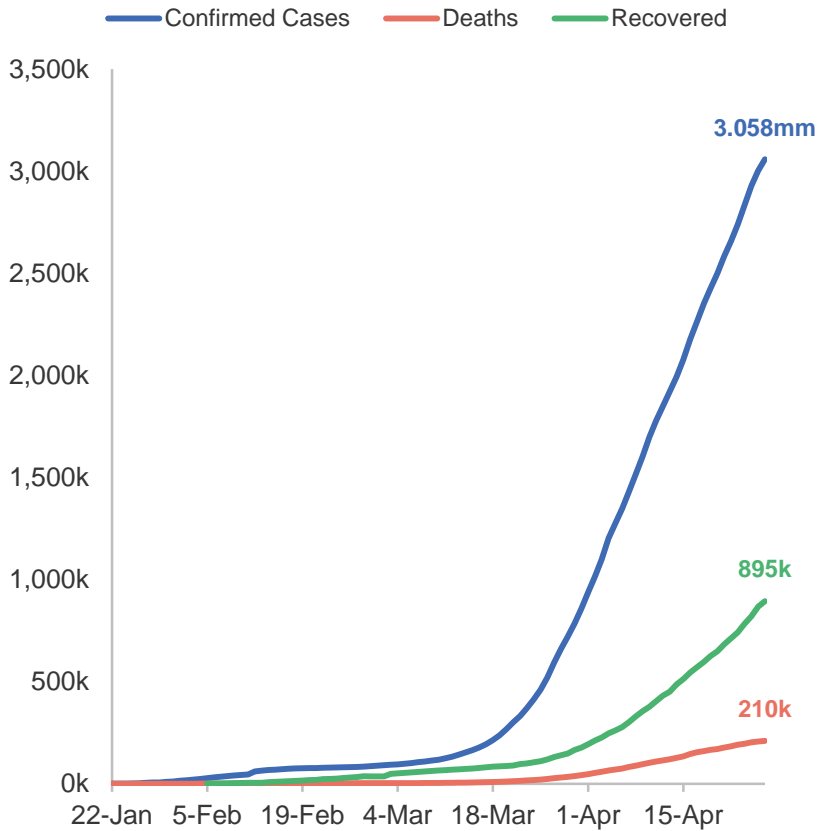


Source: Bloomberg, latest data available as of 2/29/2020.



COVID-19 Pandemic Tops 3 Million Cases Worldwide

Coronavirus Cases

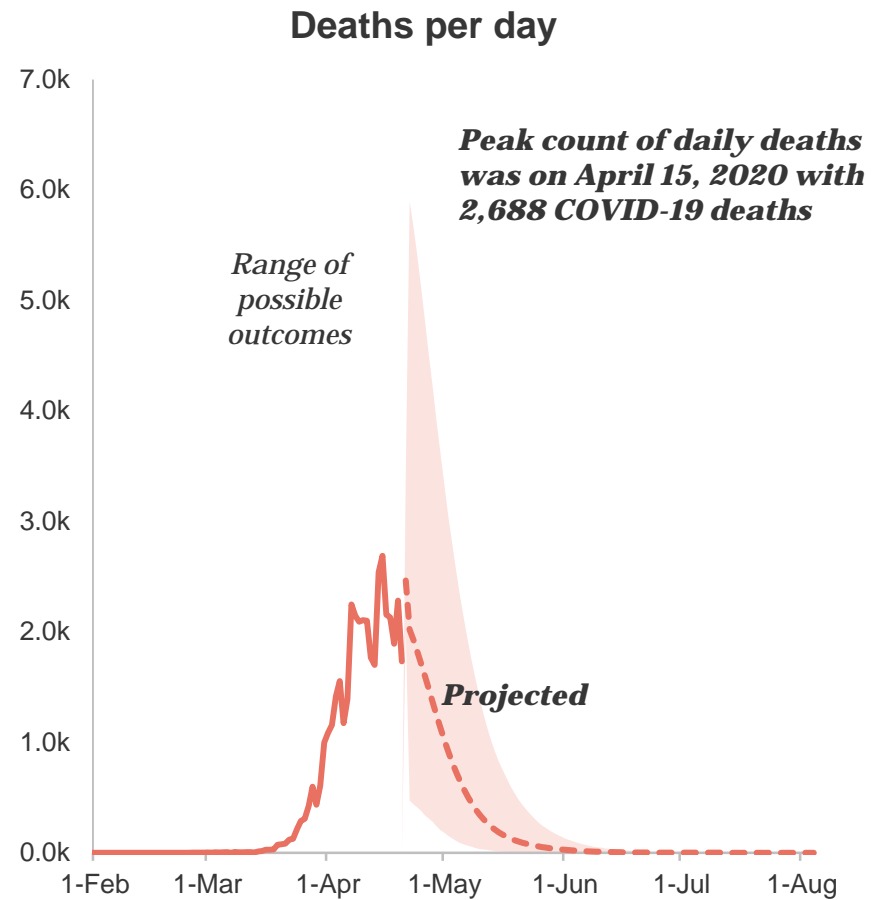
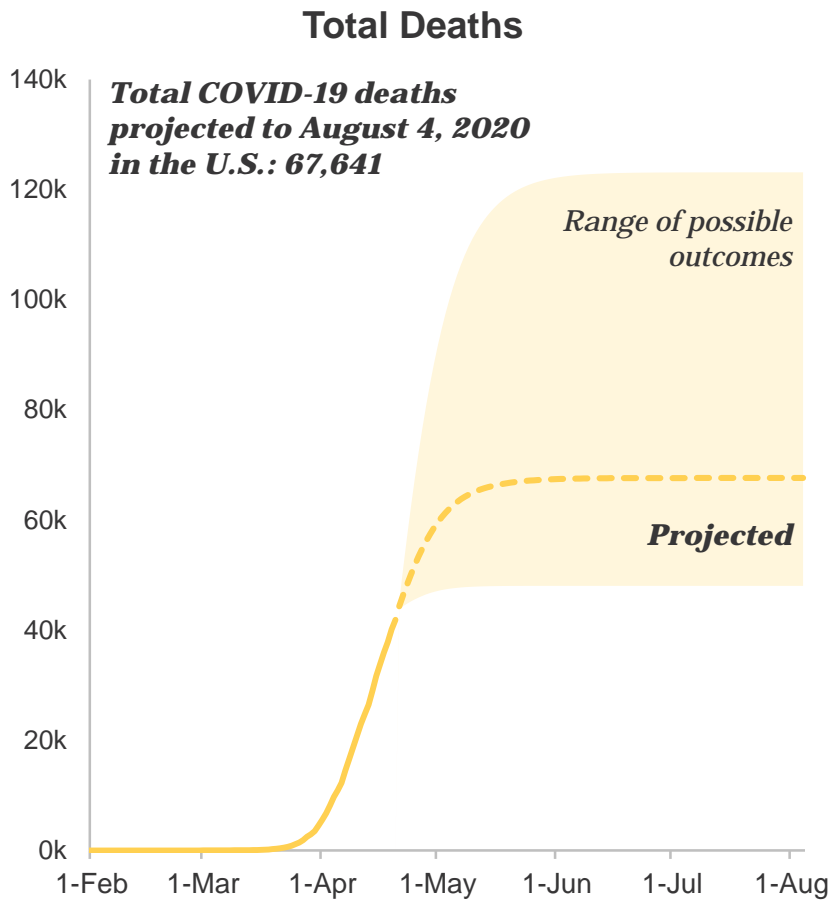


Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	980,008	55,637	5.7%
2	China	83,912	4,637	5.5%
3	Japan	13,441	372	2.8%
4	Germany	158,213	6,021	3.8%
5	India	28,380	886	3.1%
6	United Kingdom	158,347	21,157	13.4%
7	France	191,743	23,327	12.2%
8	Italy	199,414	26,977	13.5%
10	Canada	49,094	2,795	5.7%
12	South Korea	10,738	243	2.3%
13	Spain	236,199	23,521	10.0%
14	Australia	6,720	83	1.2%
15	Mexico	14,677	1,351	9.2%
20	Switzerland	29,164	1,640	5.6%
25	Iran	91,472	5,806	6.3%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources. *By size of economy, estimates by IMF for 2019. Data as of 4/27/2020.



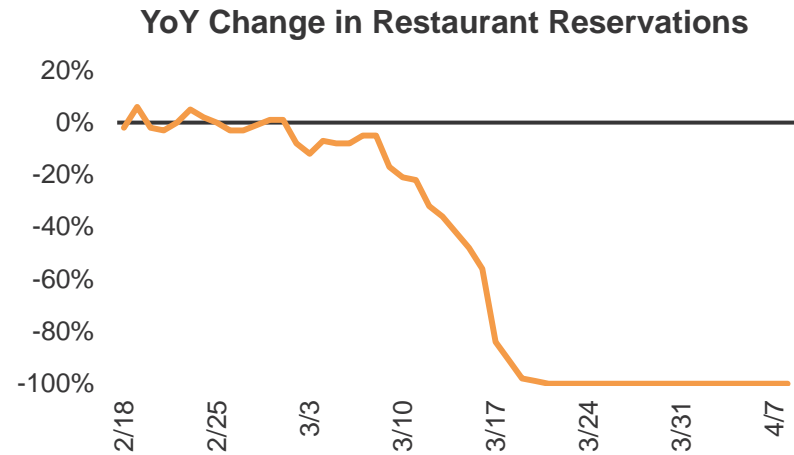
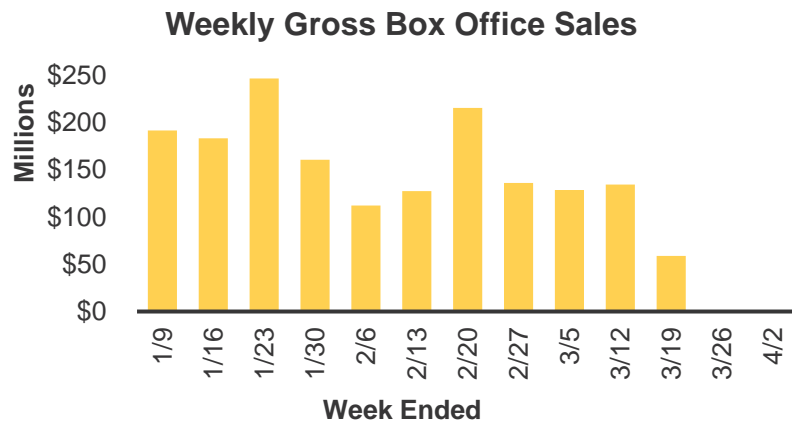
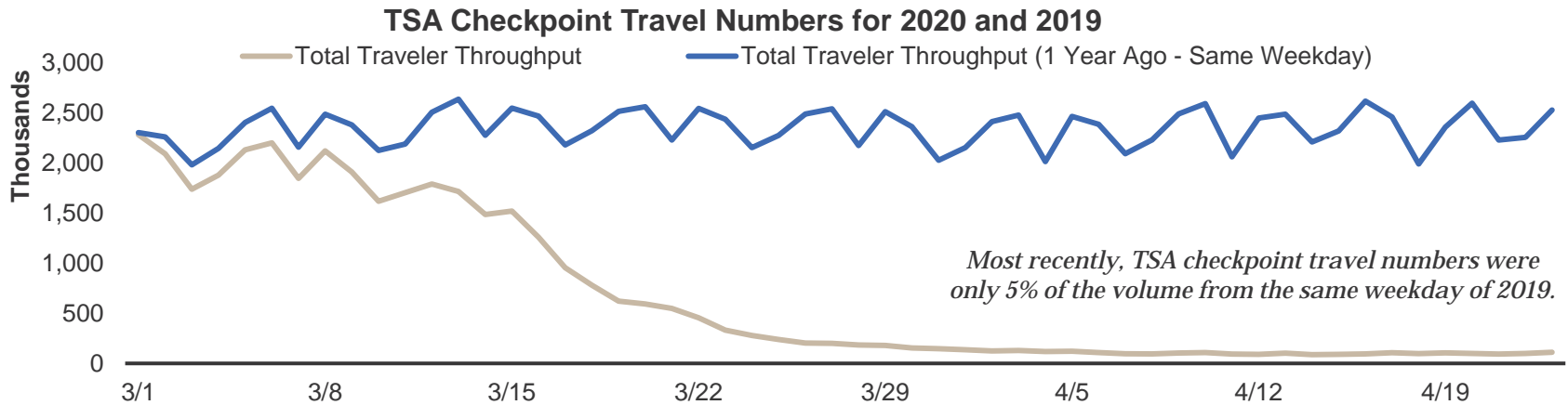
U.S. Potential Coronavirus Timeline Scenarios Are Improving



Source: Institute for Health Metrics and Evaluation, as of 4/27/2020. <https://covid19.healthdata.org/projections>



Coronavirus Weighs Significantly on Service Industry

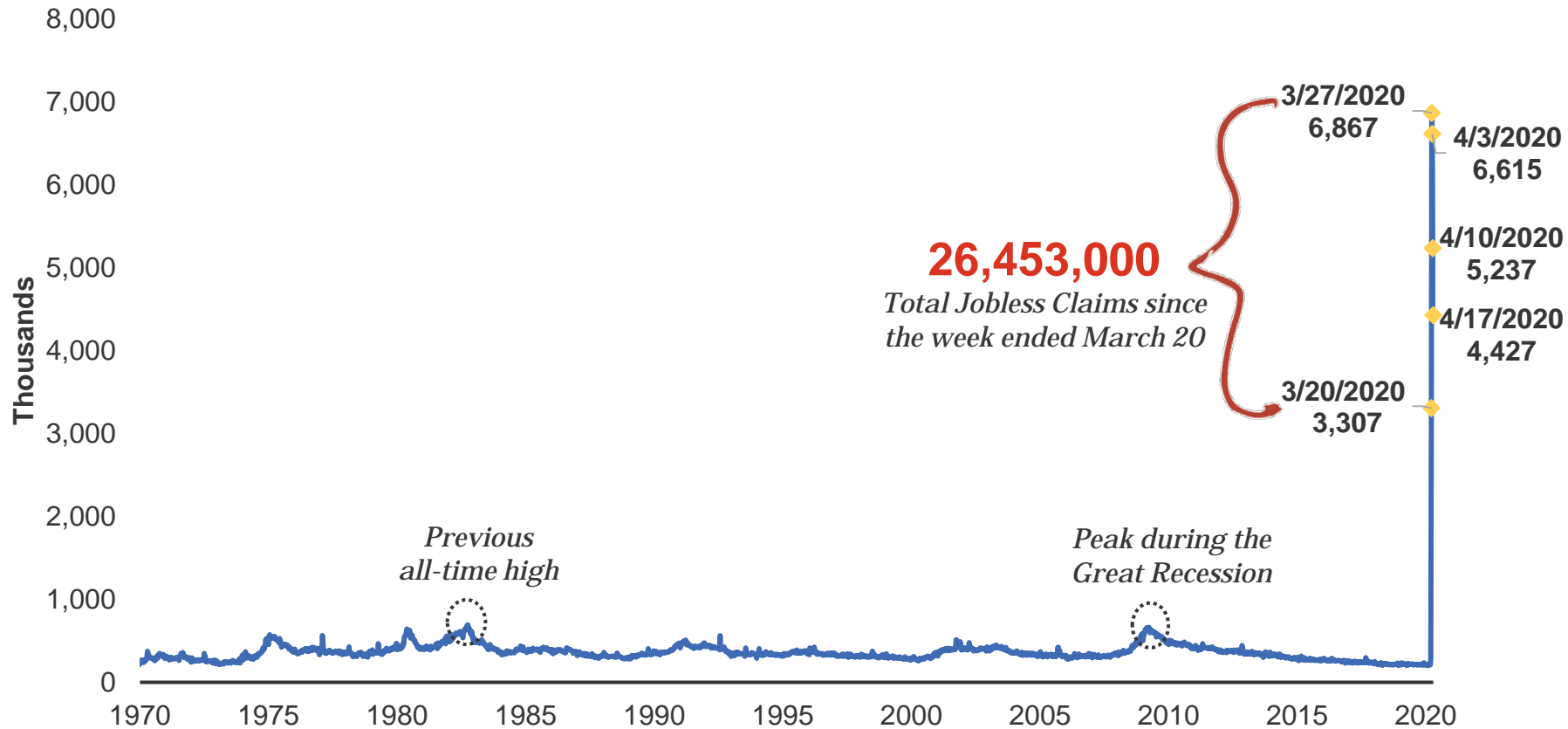


Sources: Transportation Security Administration (top); IMDbPro (bottom left); Open Table (bottom right). Most current data as of 4/24/2020.
<https://www.tsa.gov/coronavirus/passenger-throughput>



Initial Jobless Claims Surge to Record Highs

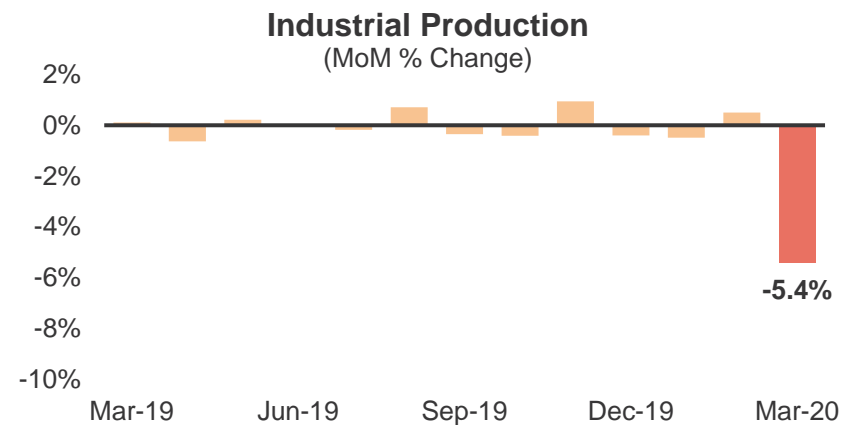
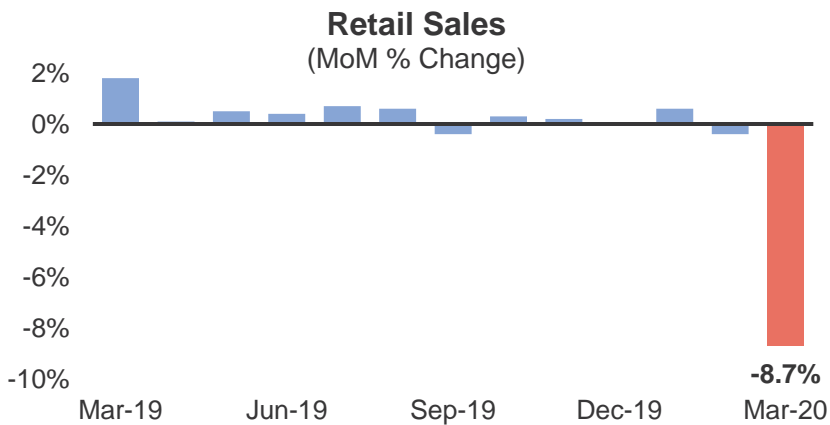
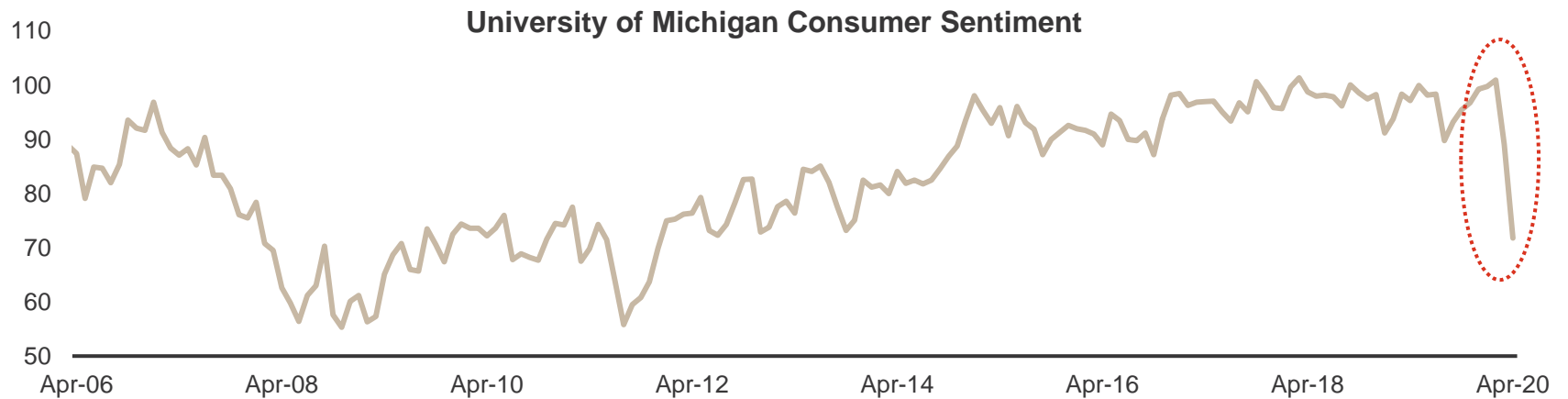
Initial Jobless Claims



Source: Bloomberg, as of 4/24/2020. Data is seasonally adjusted.



Data Begins Showing Signs of Deteriorating Economy

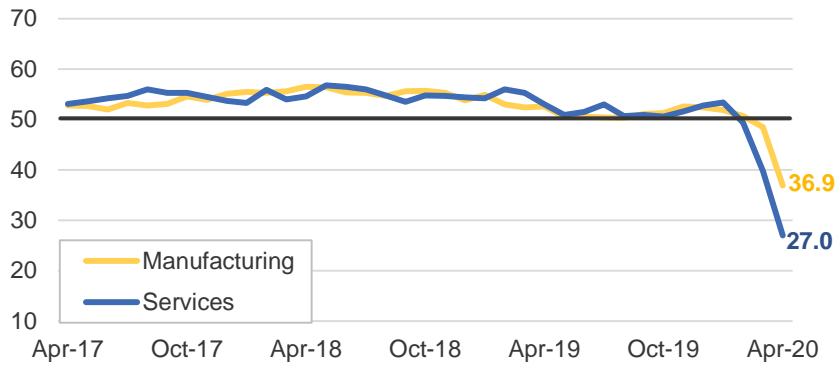


Source: Bloomberg, as of 4/24/2020.

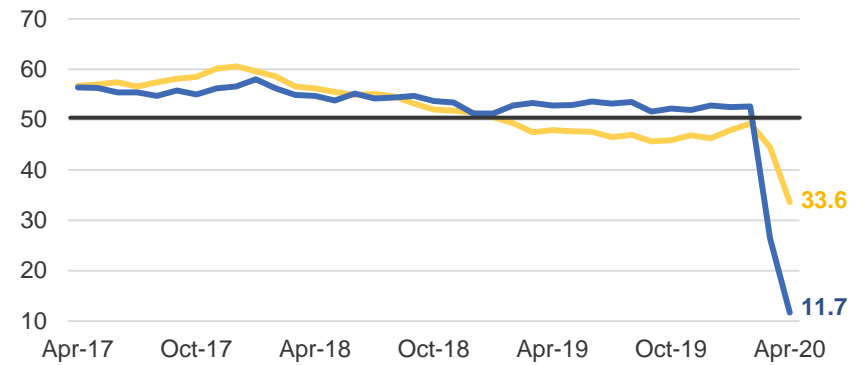


Deterioration in Services and Manufacturing Hits Record Lows

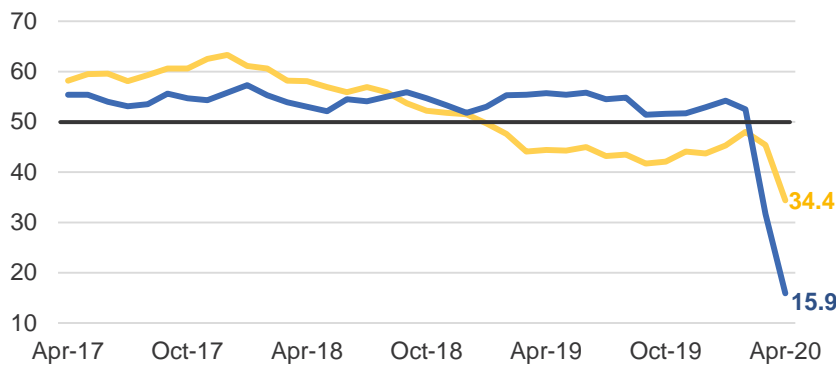
U.S. Markit PMI



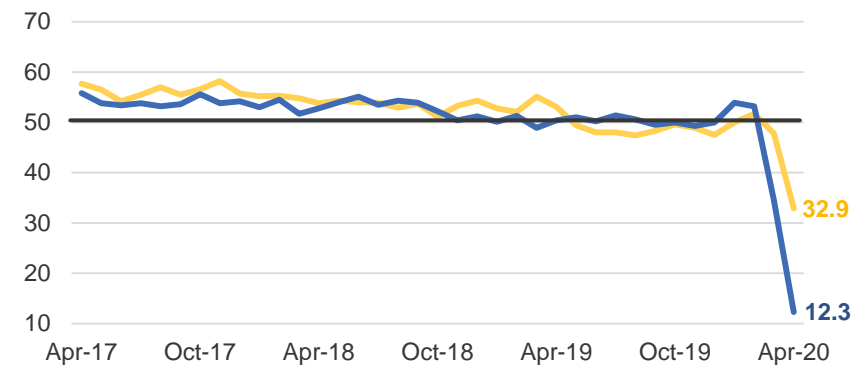
EuroZone Markit PMI



Germany Markit PMI



UK Markit PMI

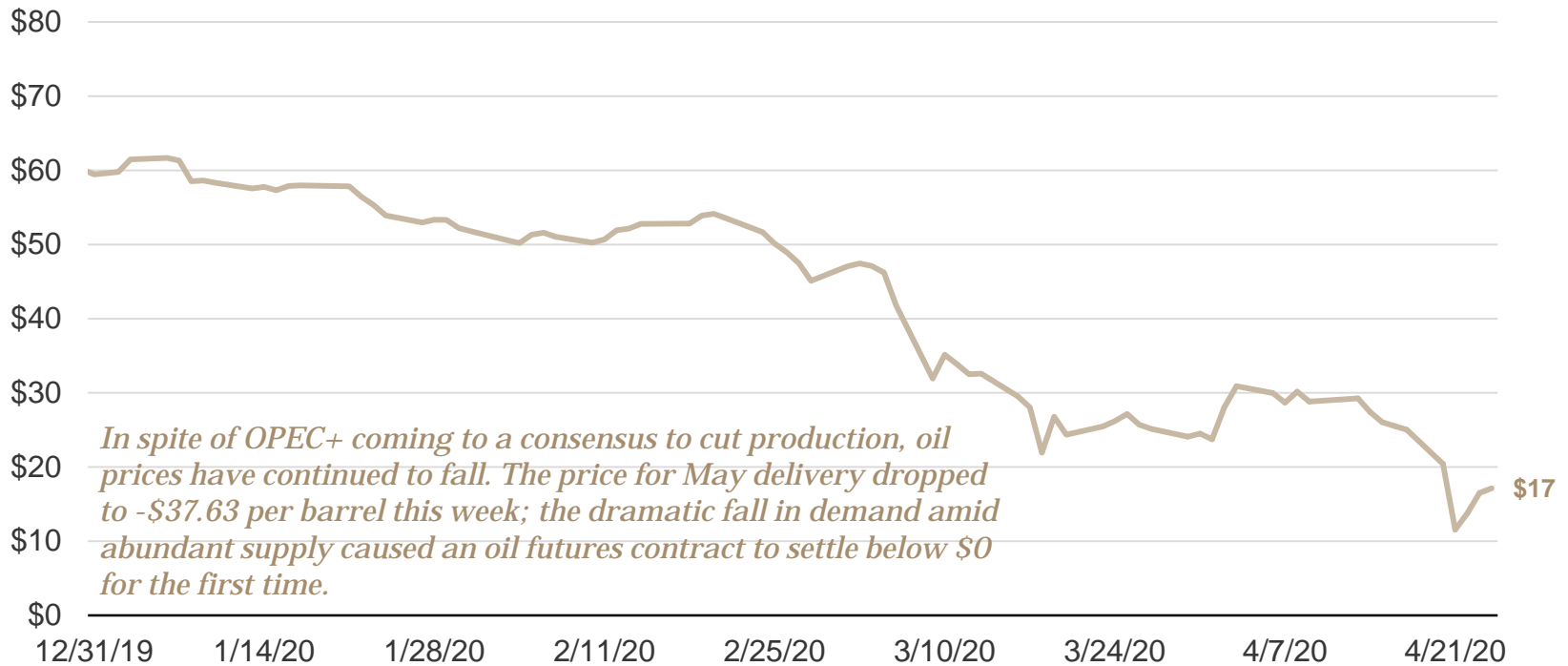


Source: Bloomberg, latest data available as of 4/23/2020.



Oil Futures Remain at Historical Lows

Price of Oil
WTI crude oil futures, \$/barrel

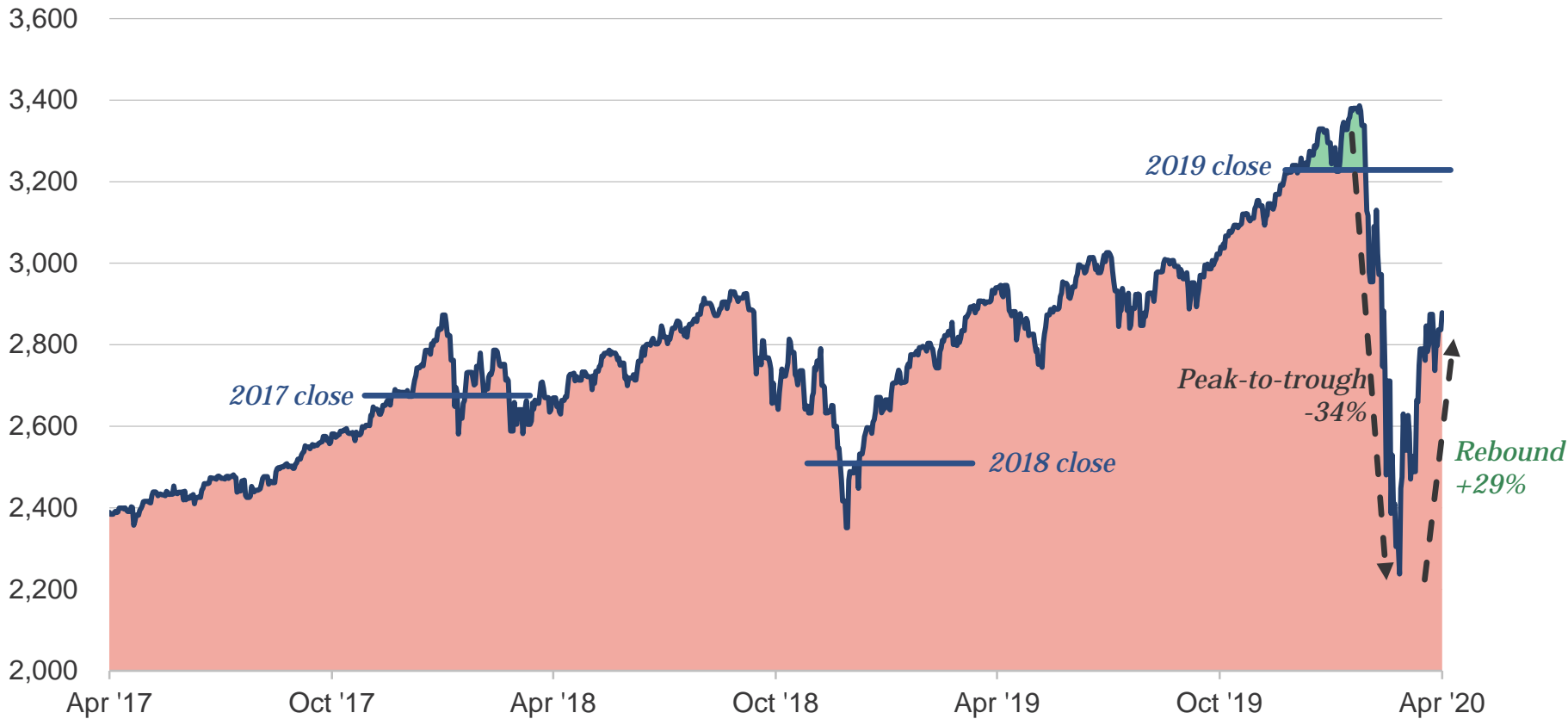


Source: Bloomberg, as of 4/24/2020.



Stocks Rally But Are Still Down Significantly from Highs

S&P Price Change



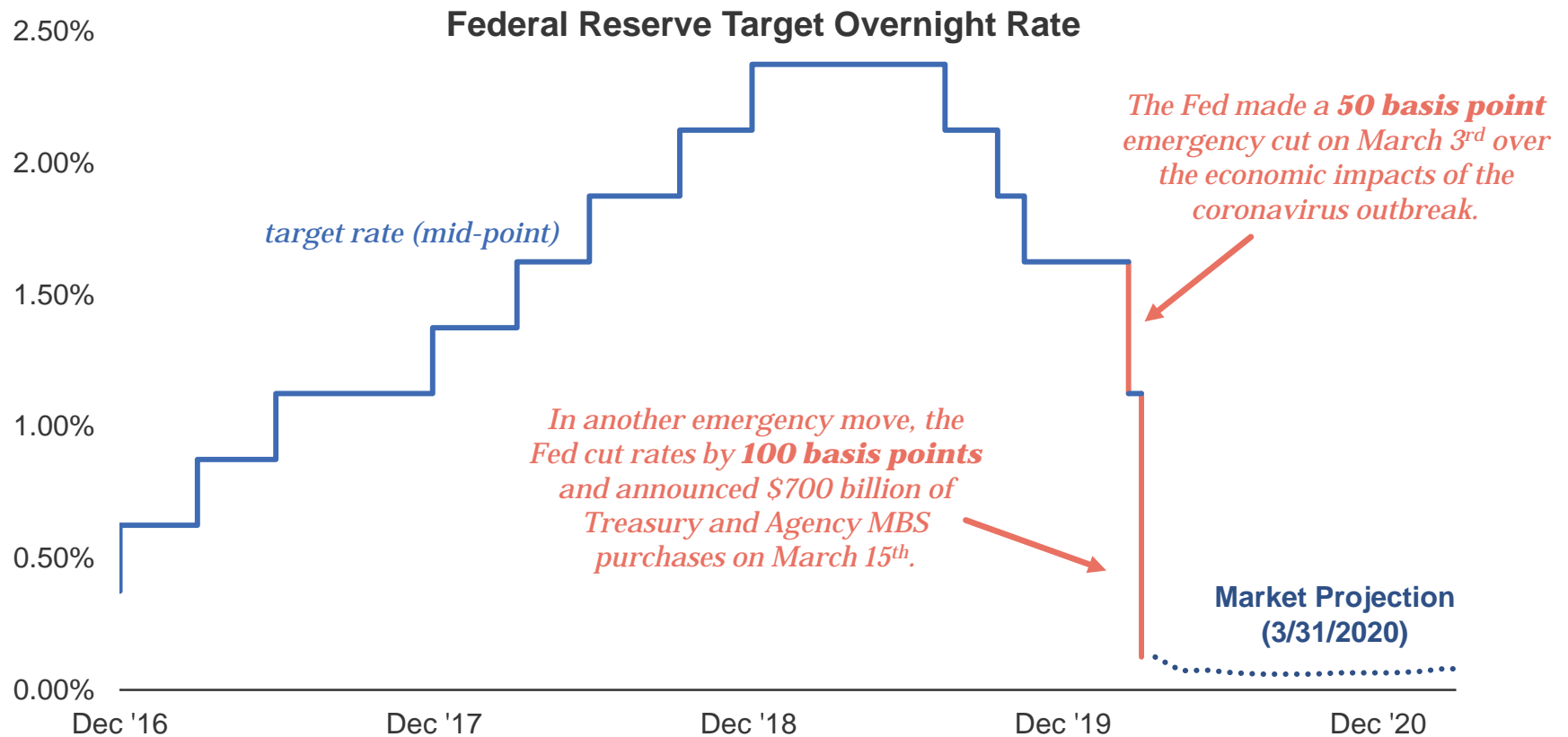
Source: Bloomberg, as of 4/24/2020.



Fed Delivers Two Emergency Rate Cuts in Early March

“A rate cut will not reduce the rate of infection. It won’t fix a broken supply chain... But we do believe that our action will provide a meaningful boost to the economy.”

– Fed Chair Jerome Powell; March 3, 2020

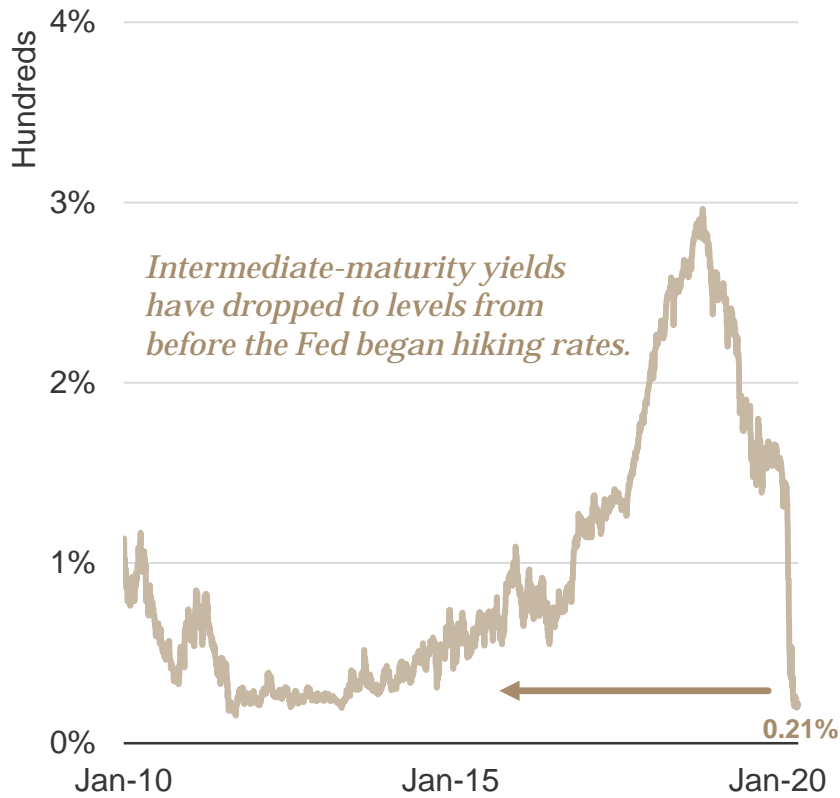


Source: Bloomberg.



Rates Plummet

2-Year Treasury Yield



10-Year Treasury Yield

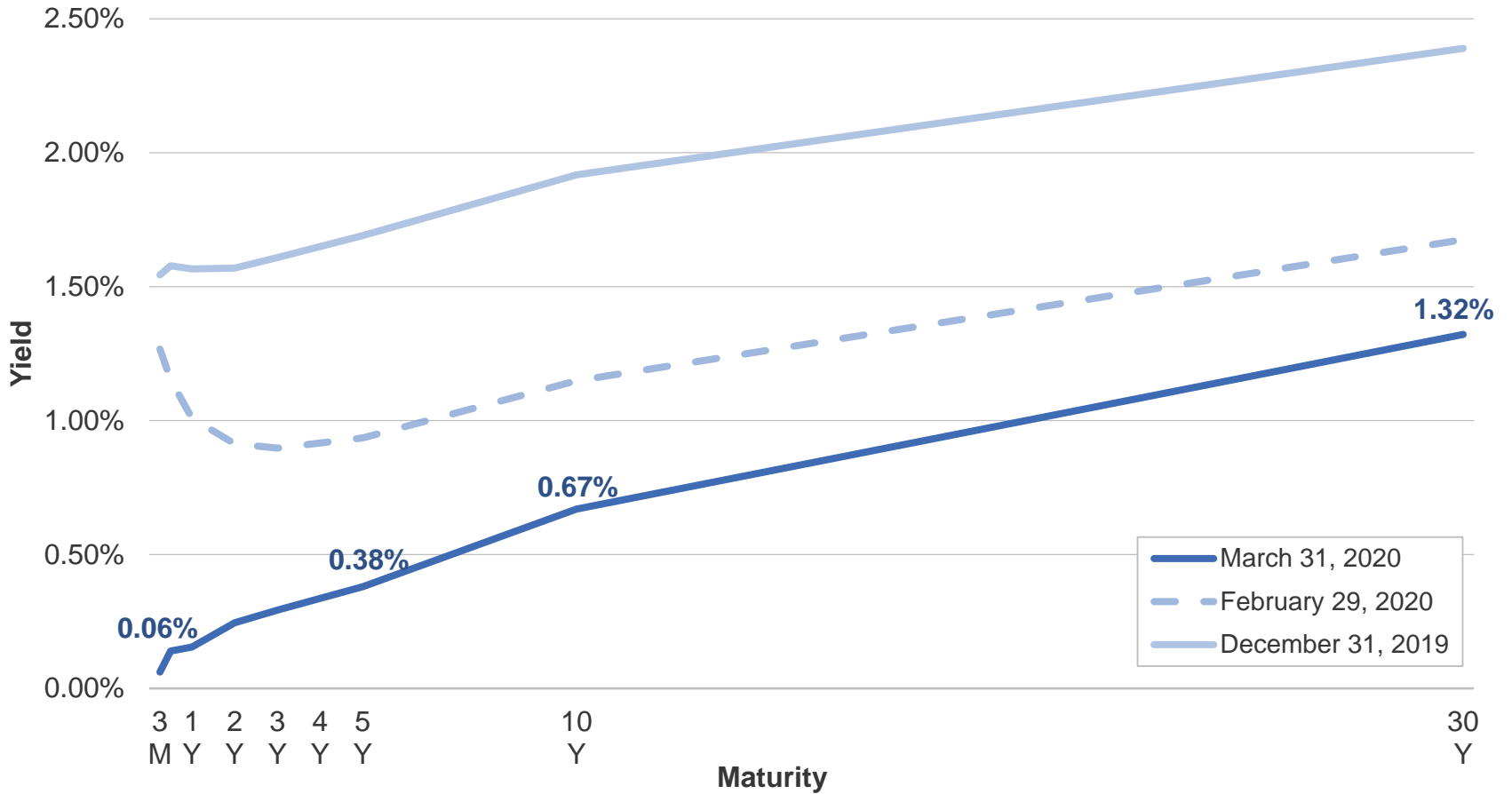


Source: Bloomberg, as of 4/24/2020.



Treasury Yield Curve Falls Dramatically

U.S. Treasury Yield Curve

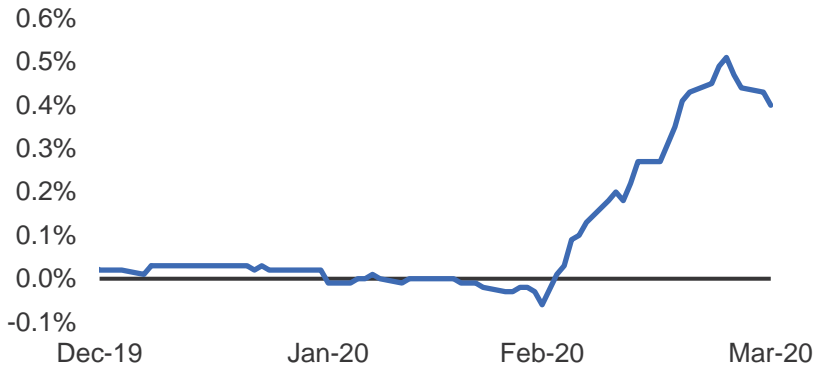


Source: Bloomberg, as of 3/31/2020.

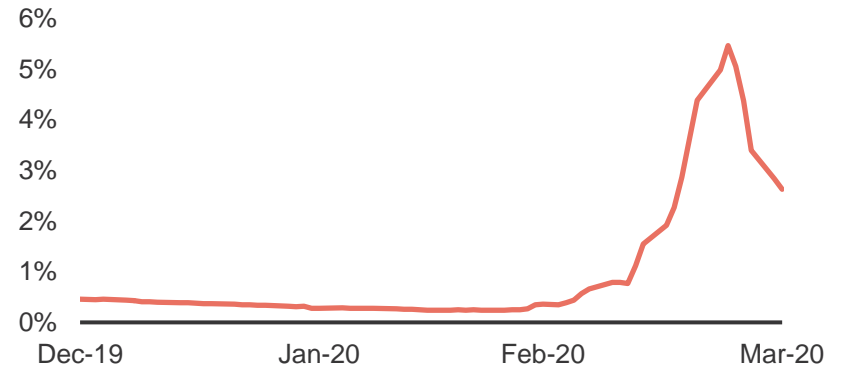


Sector Spreads Widen Significantly Amid Turmoil Over Coronavirus Impact

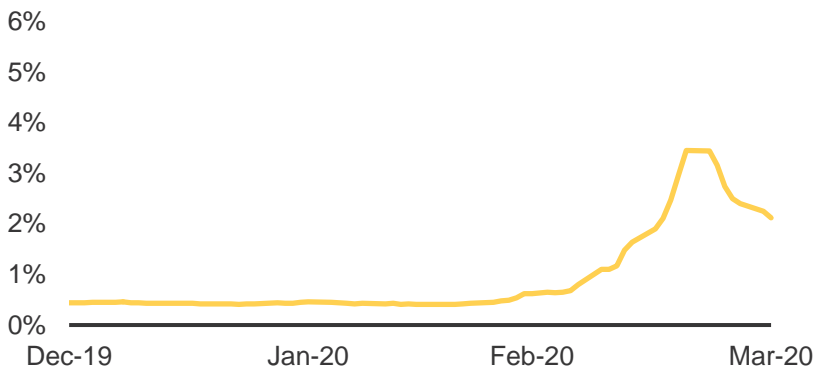
Federal Agency Yield Spreads



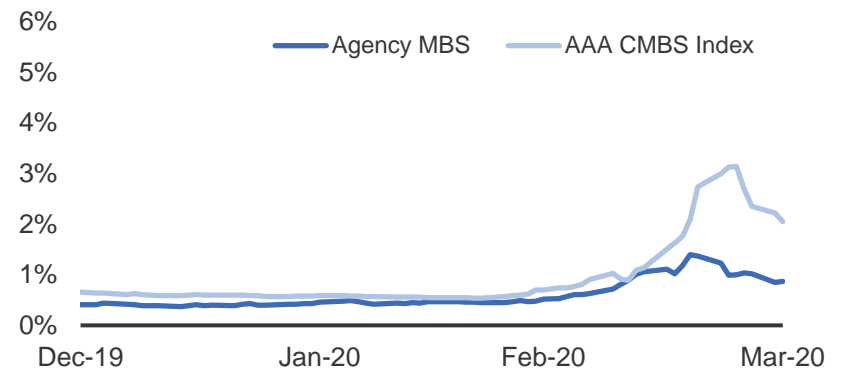
Asset-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

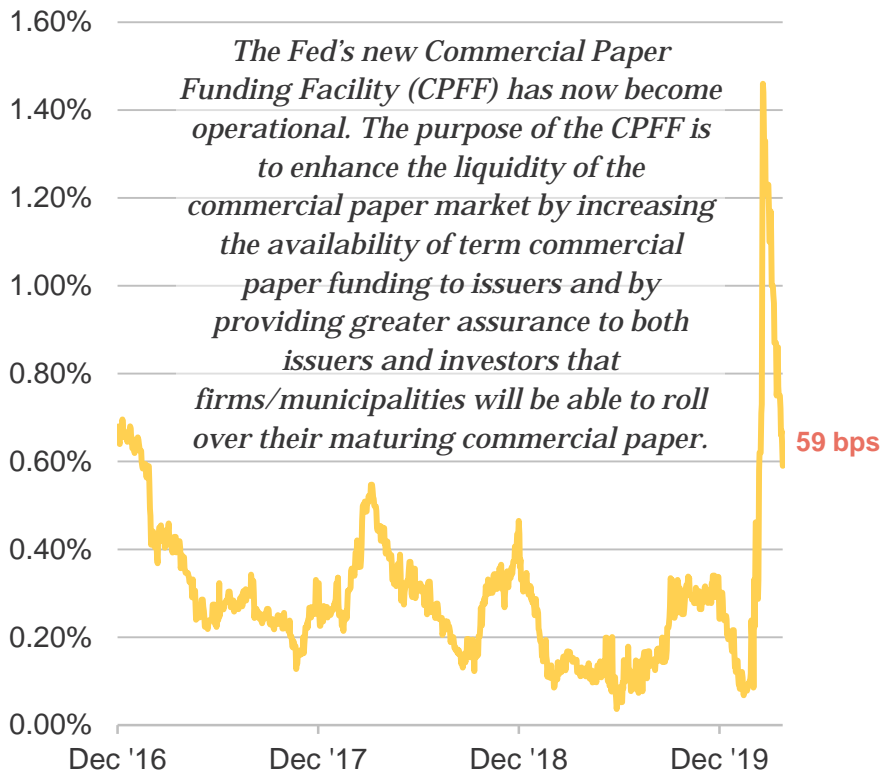


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

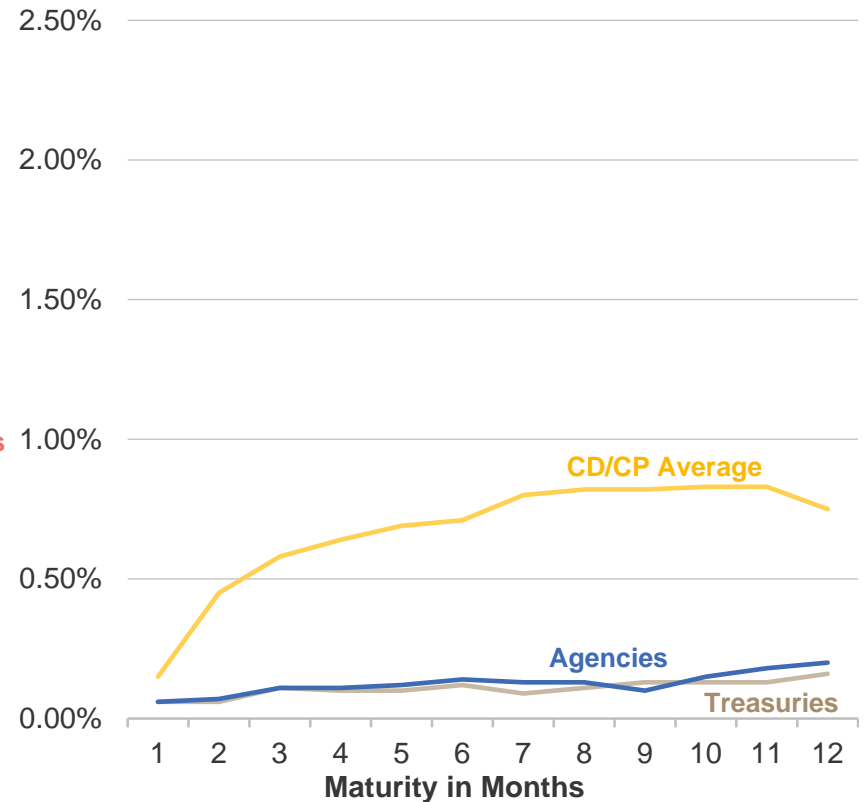


Short-Term Credit Spreads Elevated and Volatile

Yield Spread on 6-month Commercial Paper over T-Bill



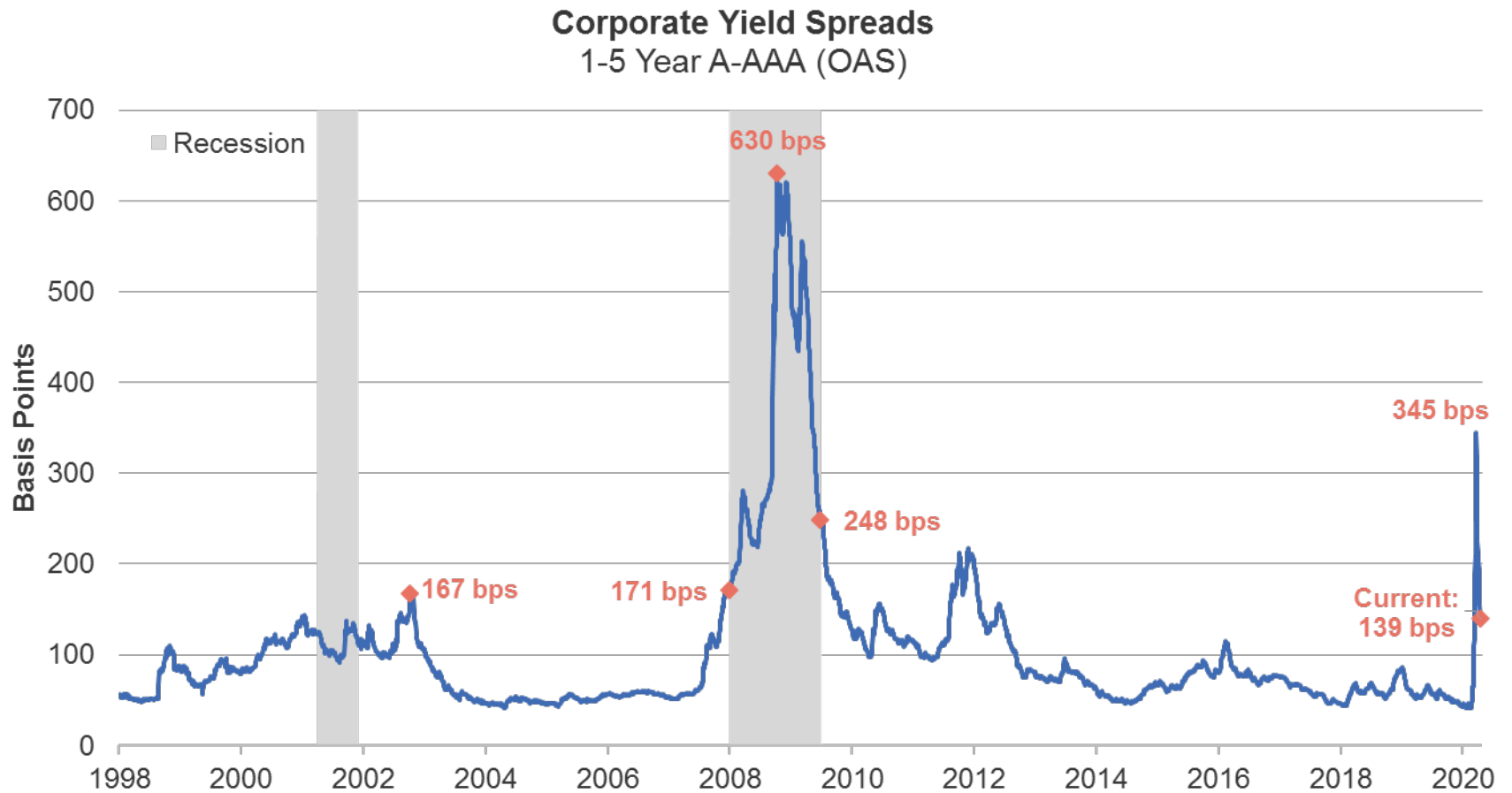
Money Market Yield Curves



Sources: Bloomberg & PFM Trading Desk, as of 4/24/2020. 6-mo CP yield spread based on A1/P1 rated CP index (left). PFM Trading Desk, as of 4/24/2020 (right).



Corporate Spreads Normalize Amid Fed Stimulus

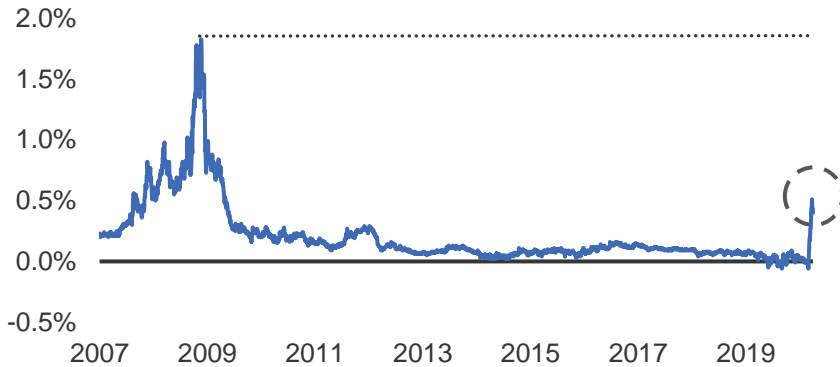


Source: Bloomberg, as of 4/24/20. Recession period derive from the National Bureau of Economic Research (NBER) based recession indicators.

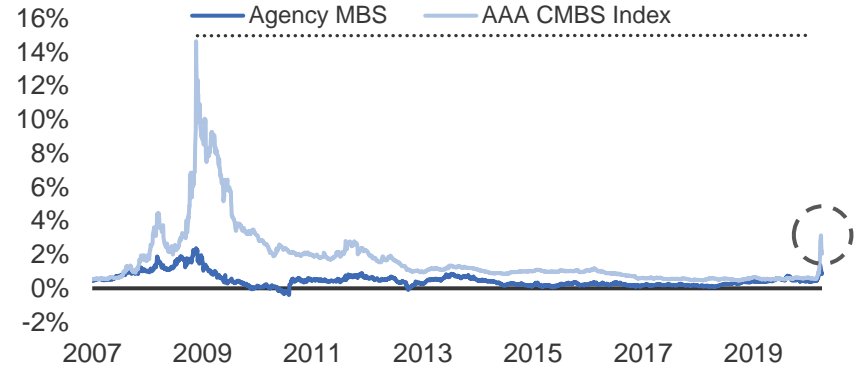


Sector Spreads Lower than Great Recession Levels

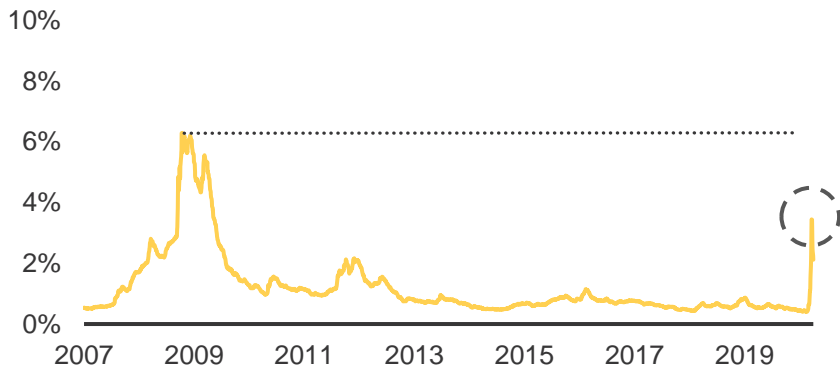
Federal Agency Yield Spreads



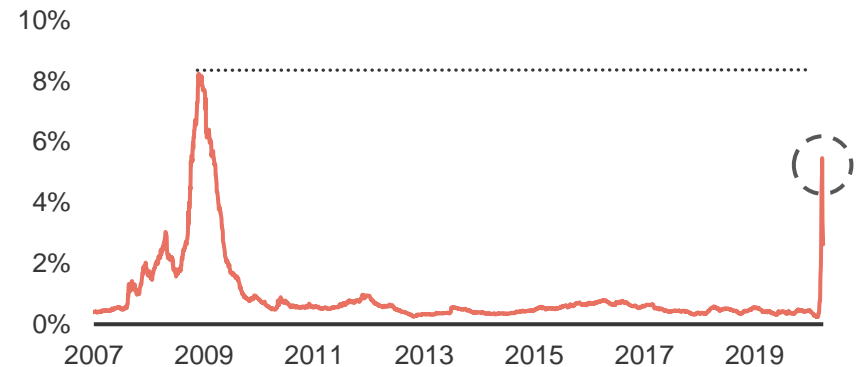
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



Asset-Backed Securities Yield Spreads

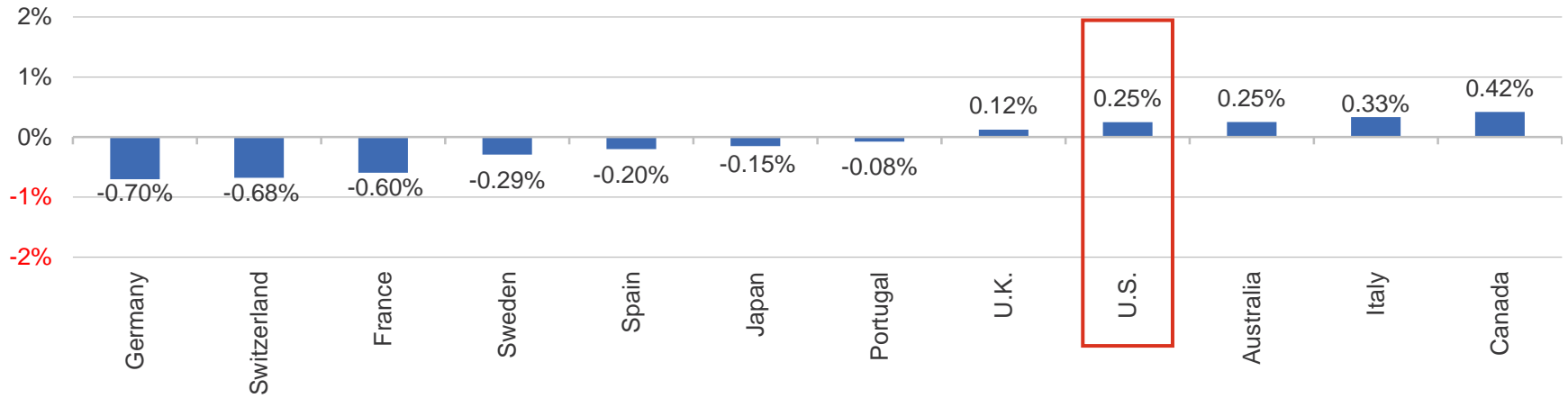


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

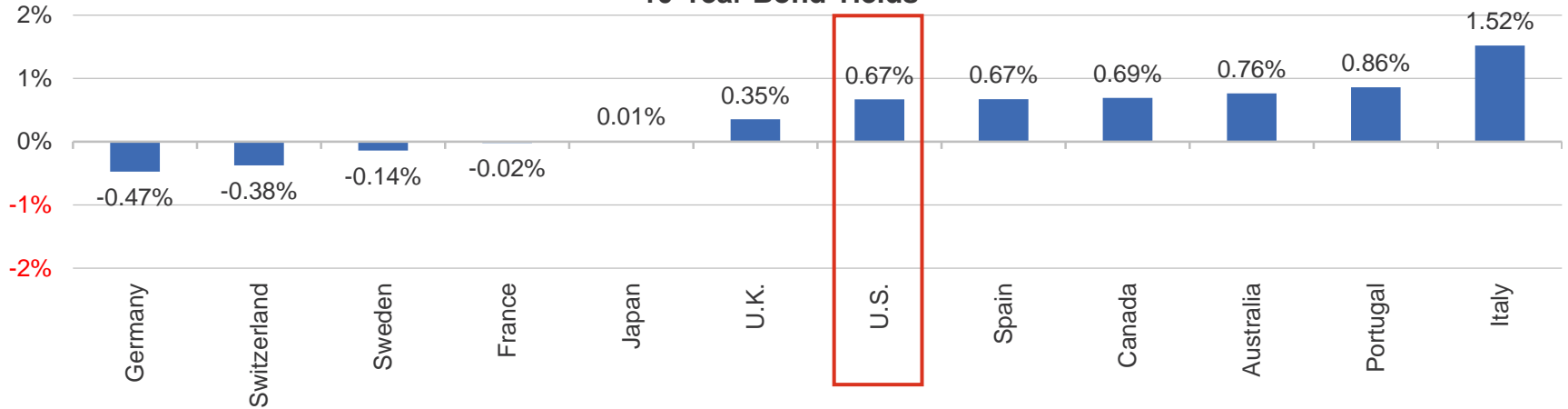


Global Interest Rates Collapse

2-Year Bond Yields



10-Year Bond Yields



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

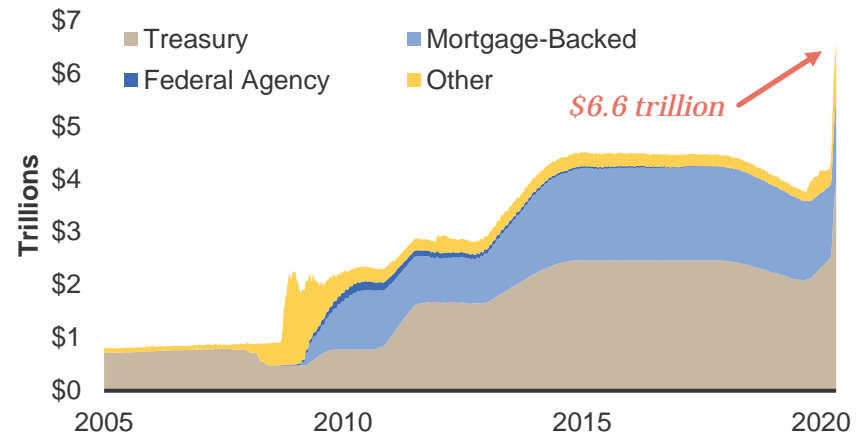


Federal Reserve Broadens Tool Kit to Support Markets

- ◆ Zero Interest Rates**
 - *Cut rates by 150 bps at two emergency meetings in March*
- ◆ Asset Purchase Programs**
 - *Unlimited Treasury and agency MBS purchases*
- ◆ Repurchase Agreements**
 - *Increased amount and term options to primary dealers*
- ◆ Discount Window**
 - *Decreased rate and extended term of loans*
- ◆ Bank Regulatory Relief**
 - *Lowered reserve requirement to 0; capital & liquidity flexibility*
- ◆ Liquidity Support**
 - *Funding for CP, ABS, MMFs, corporate bonds and more*
- ◆ U.S. Dollar Swap Lines**
 - *Increased access to U.S. dollars to foreign central banks*
- ◆ Paycheck Protection Program**
 - *Support for financial institutions issuing PPP loans*
- ◆ Main Street Lending Program**
 - *Purchasing loans to small- and mid-size businesses*

Source: Federal Reserve, as of 4/27/2020.

Assets of the Federal Reserve



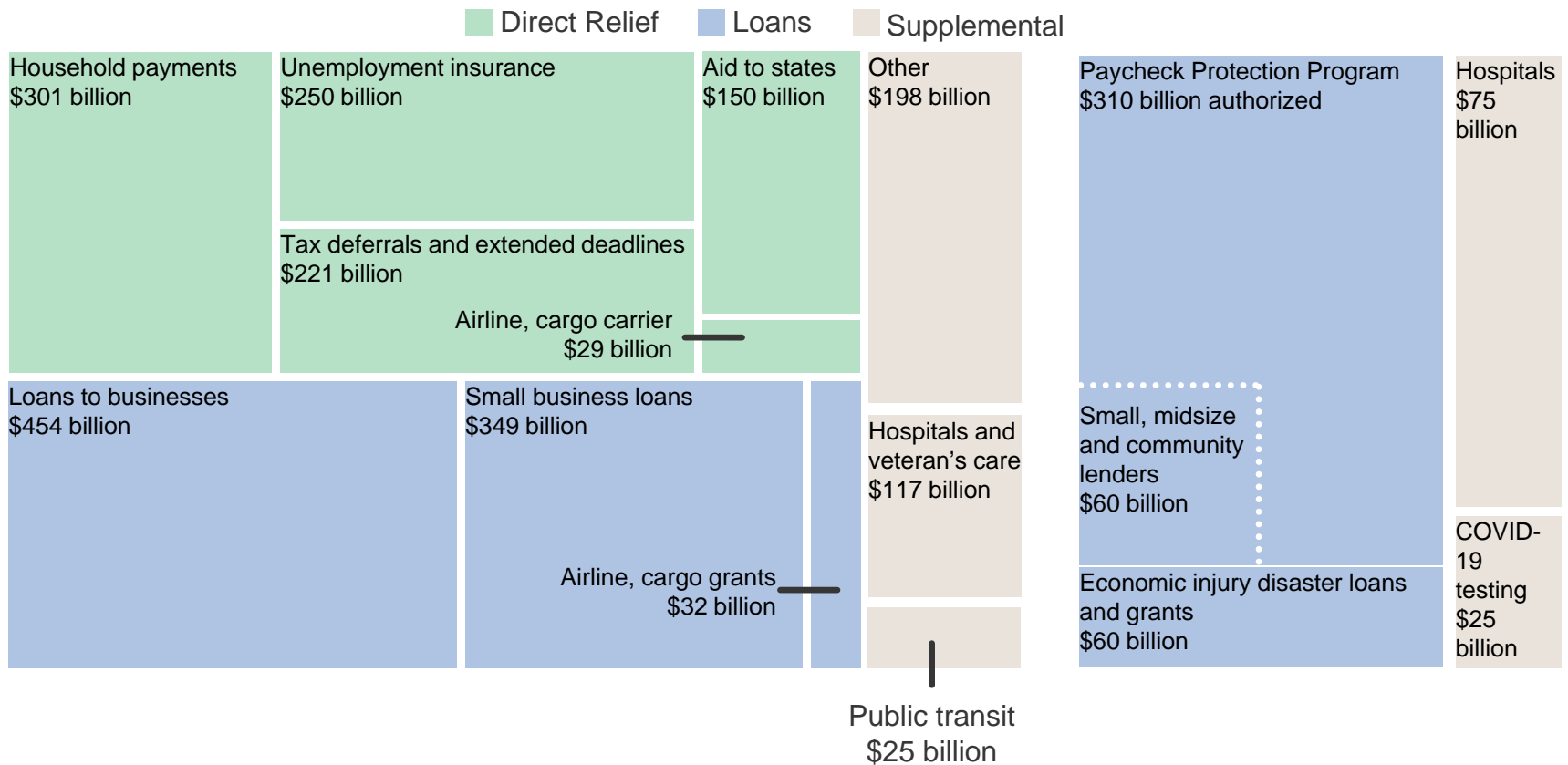
Amount Allocated to Fed's Liquidity Programs	
Facility	Holdings (billions)
Discount Window	\$36.3
PDCF	\$33.4
MMLF	\$50.7
CPFF	\$1.0
PPPLF	\$8.0
Swap Lines	\$409.7
Repurchase Agreements	\$157.5



Congress Providing Fiscal Stimulus to the Economy

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

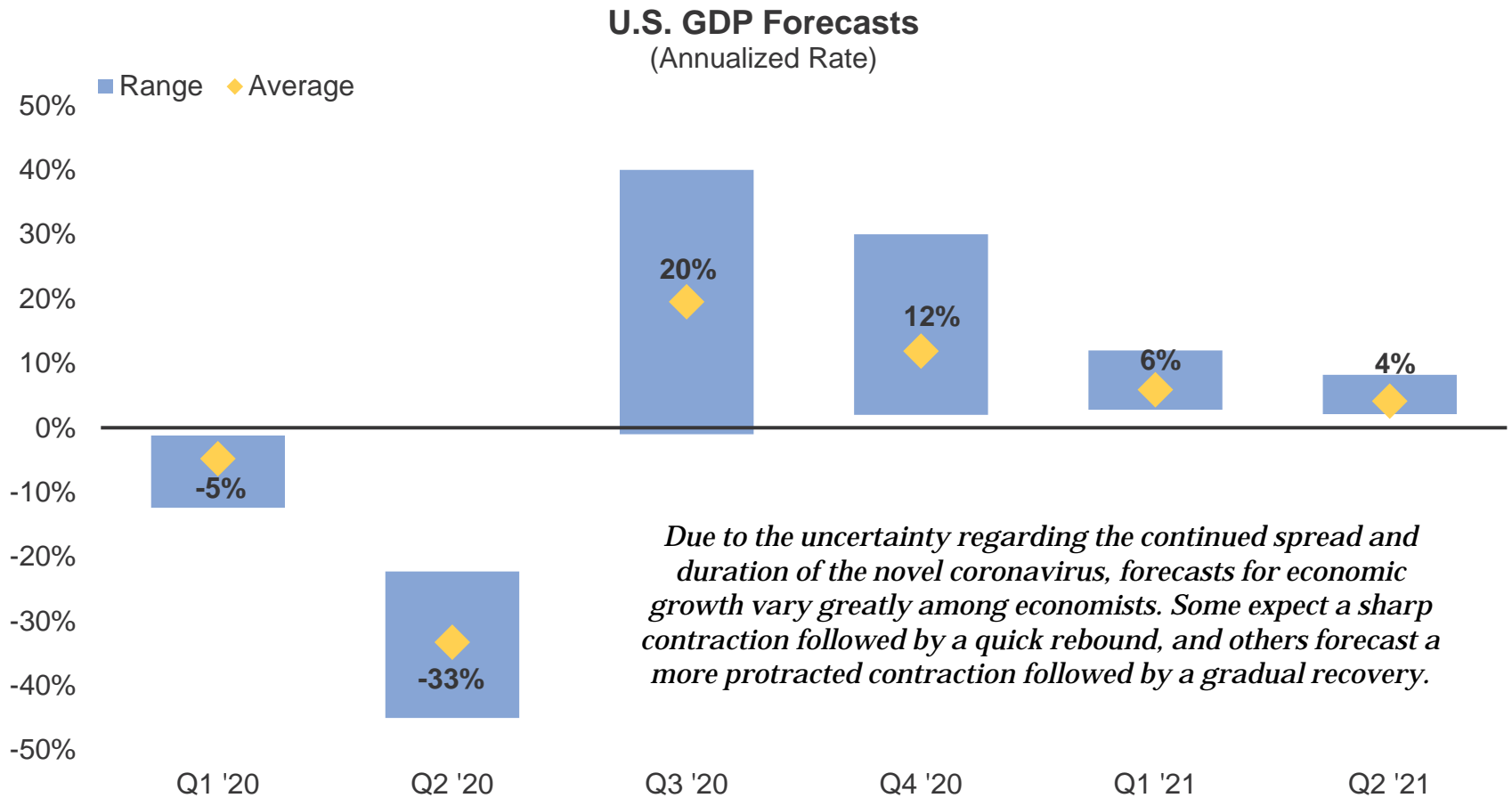
Pending Stimulus Plan*



Source: Wall Street Journal, as of April 23, 2020. *Passed by the Senate.



Economists Expect a Significant, Immediate Downturn in the U.S. Economy

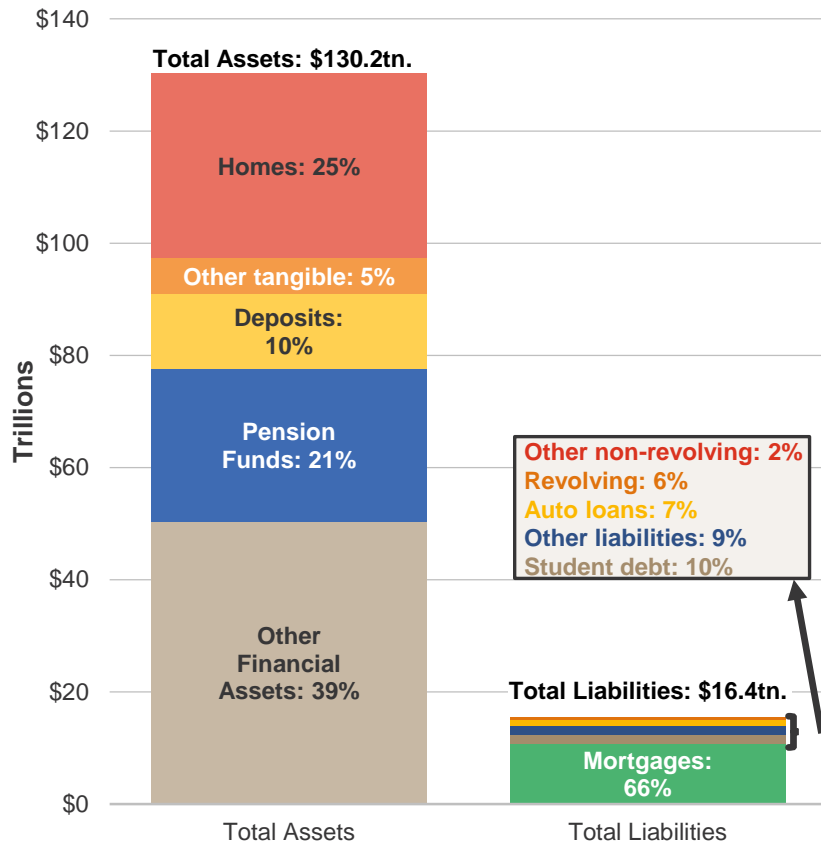


Source: Bloomberg. Forecasts made from 3/25/2020 through 4/24/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

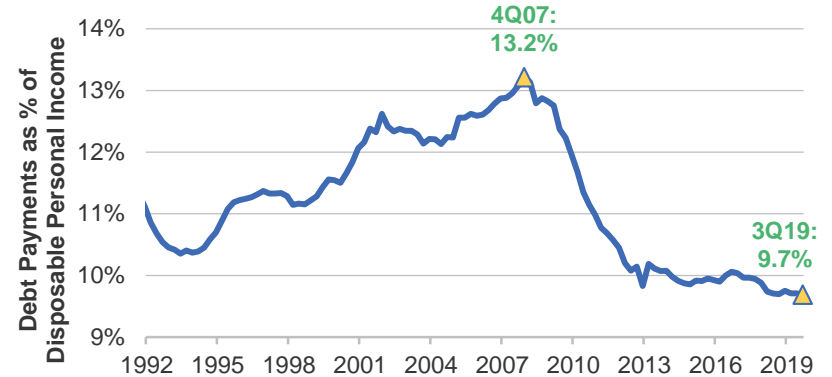


American Consumer Finances Were Solid

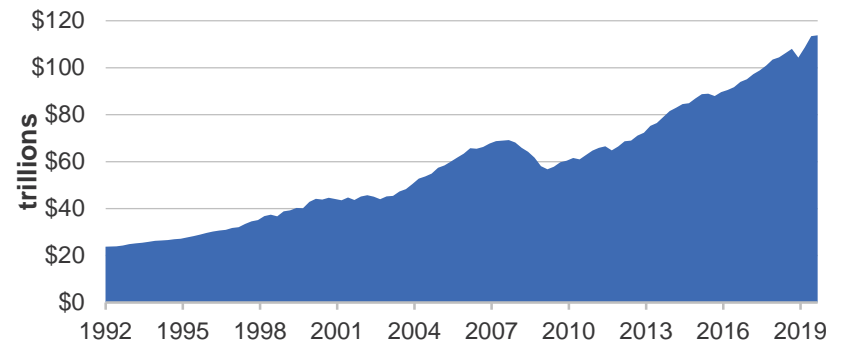
Consumer Balance Sheet - 3Q19



Household Debt Service Ratio



Household Net Worth

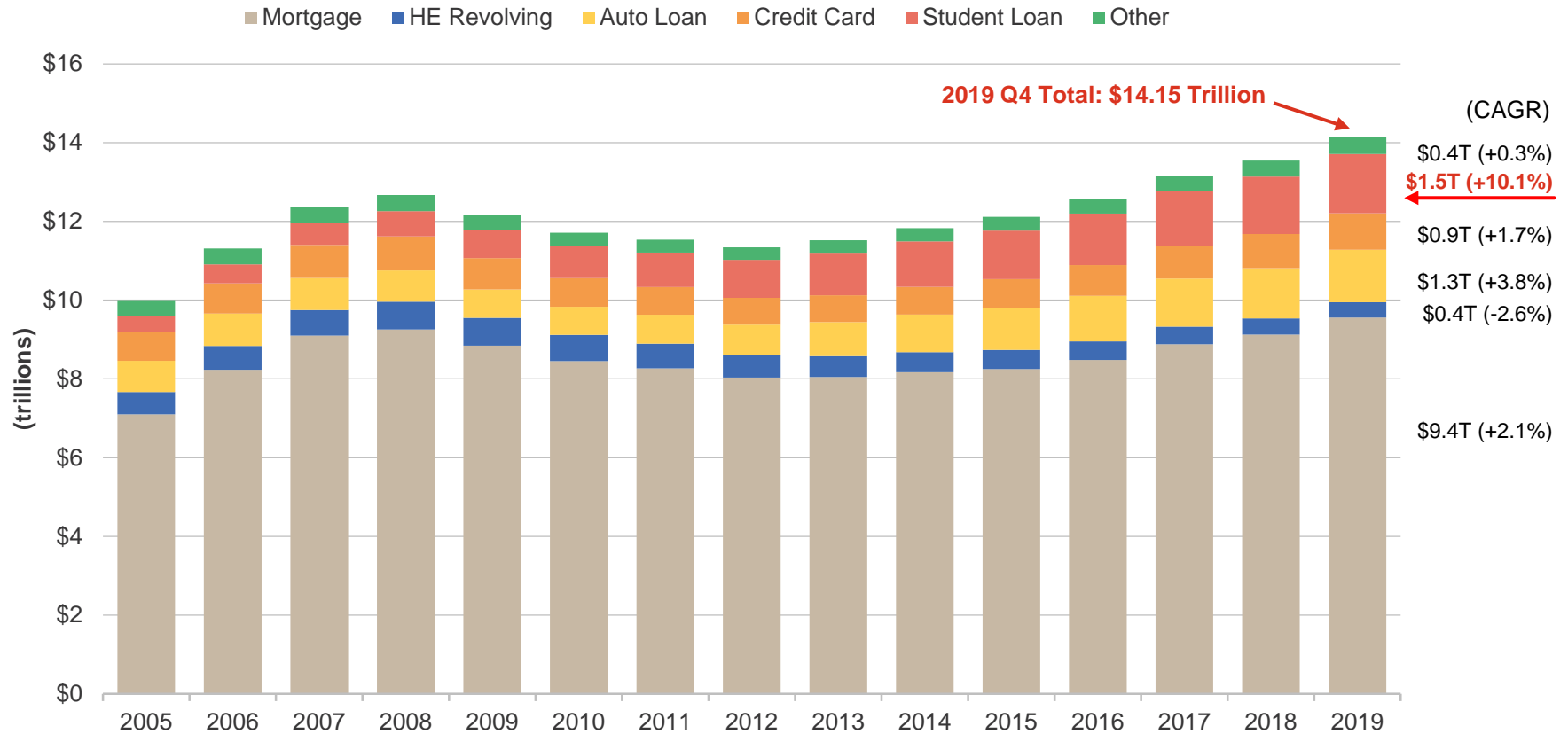


Source: Bloomberg, and Federal Reserve's Financial Accounts of the United States - Z.1 (2019:Q3). Consumer balance sheet includes households and nonprofit organizations. Revolving credit includes overdraft plans on checking accounts and other loans without a fixed repayment schedule. All data, except the household debt service ratio is not seasonally adjusted.



Consumer Debt Hit New Peak; Fastest Growing Segment is Student Loans

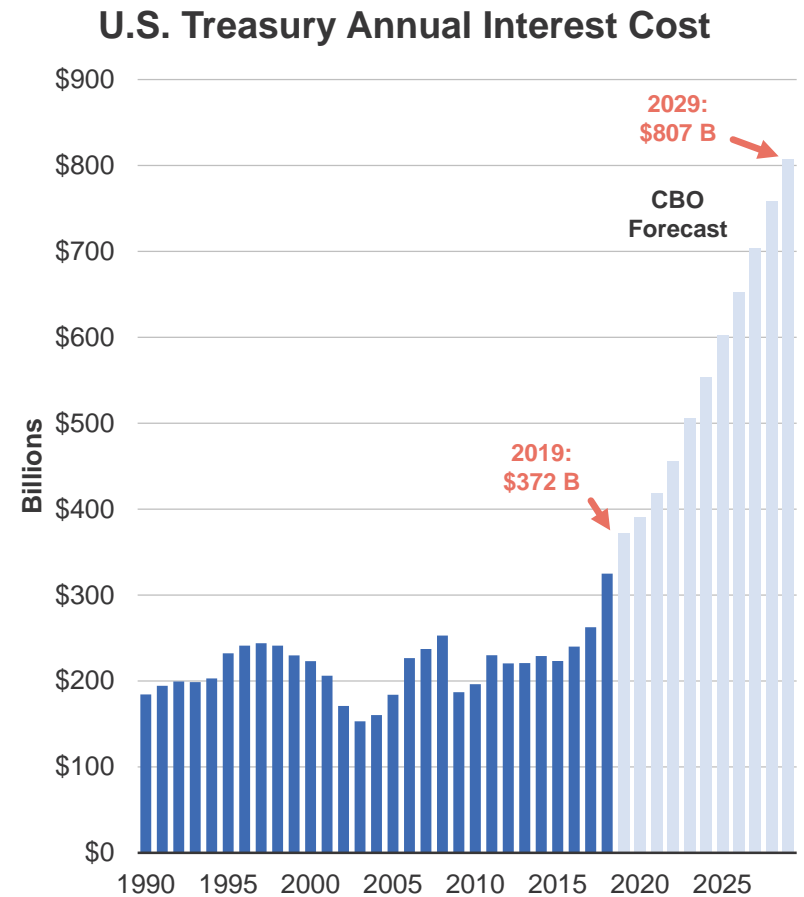
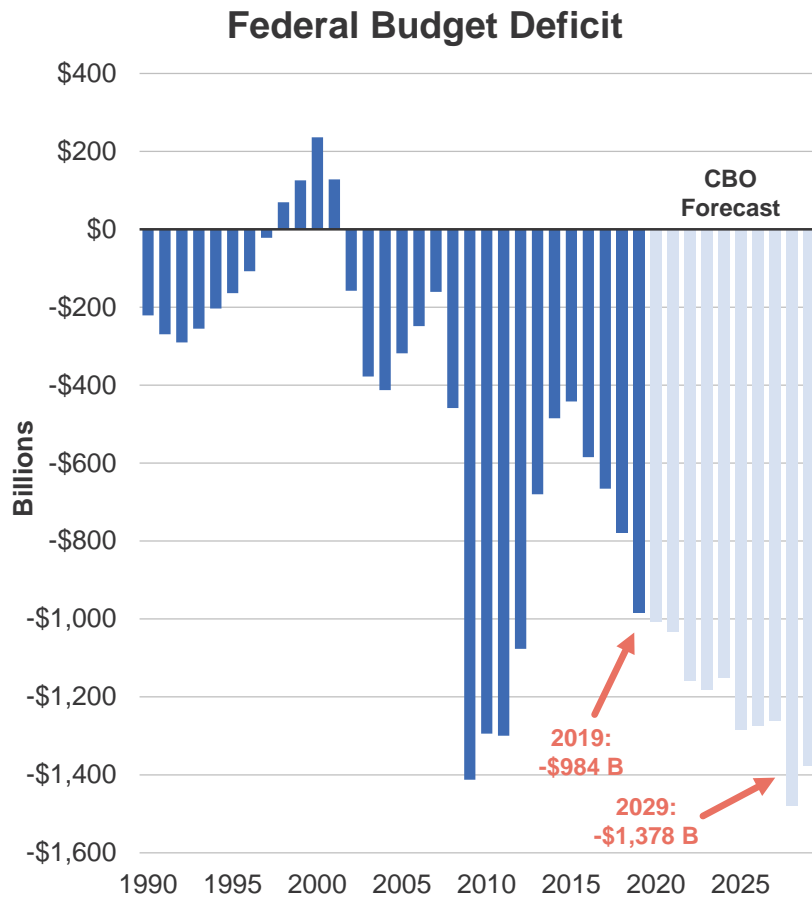
Total Household Debt



Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax, as of Q4 2019. CAGR period is from 12/31/05 to 12/31/19.



U.S. Federal Budget Deficit And Interest Cost Projected To Soar



Sources: Bureau of Fiscal Service, Congressional Budget Office. Data as of September 2019.



Appendix



Fiscal Measures to Combat the Coronavirus

Date	Legislation Title	Estimated Cost	Description
3/6/2020	Coronavirus Preparedness and Response Supplemental Appropriations Act	\$8.3 billion	<ul style="list-style-type: none"> • More than \$2 billion for research and development of coronavirus vaccines, test kits and therapeutics • \$1.9 billion for the Centers for Disease Control and Prevention (CDC), which includes \$950 million for state and local response efforts • \$20 million for the Small Business Administration (SBA) • Permits Medicare providers to offer telehealth services to beneficiaries, at an estimated cost of \$500 million • \$1.6 billion designated for the international response
3/18/2020	Families First Coronavirus Response Act	\$105 billion	<ul style="list-style-type: none"> • Provides two weeks of paid sick and family leave for those affected by the virus, businesses get a tax credit to help cover the expense • Workers can take up to three months of unpaid leave if they are quarantined or need to take care of sick family members • Expands safety-net programs that help people weather economic downturns • Bolsters unemployment aid and the “food stamps” program • Increases federal support for Medicaid
3/27/2020	Coronavirus Aid, Relief, and Economic Security Act	\$2 trillion	<ul style="list-style-type: none"> • One-time checks worth \$1,200 capped above certain income levels • Extends the duration of jobless benefits, increases current unemployment assistance and expands benefits to gig workers and freelancers • \$349 billion in loans available to small businesses • \$500 billion in aid to businesses, states and municipalities, much of which go to backstop losses in lending facilities established/expanded by the Fed • \$117 billion for hospitals and veterans’ care • \$150 billion in direct aid to states, distributed according to population size

Sources: Wall Street Journal, Reuters and The Kaiser Family Foundation.



Fiscal Measures to Combat the Coronavirus

Date	Legislation Title	Estimated Cost	Description
4/21/2020*	Paycheck Protection Program and Health Care Enhancement Act	\$484 billion	<ul style="list-style-type: none">• Makes \$380 billion in lending available for small businesses• \$75 billion in hospital relief• \$25 billion to expand national coronavirus testing

Sources: Wall Street Journal, Reuters and The Kaiser Family Foundation.

*Passed the Senate



Federal Reserve Pulls Out All the Stops with New Liquidity Programs

Date	Program Acronym	Program Name	Purpose	Description
3/17/2020	CPFF	Commercial Paper Funding Facility	Funding backstop commercial paper market	<ul style="list-style-type: none"> • SPV purchases A-1/P-1/F-1 rated paper* • Pricing based on 3-month OIS + 110 bps** • Program runs through 3/17/2021
3/17/2020	PDCF	Primary Dealer Credit Facility	Enhance market liquidity by allowing primary dealers to post collateral with Fed for loans	<ul style="list-style-type: none"> • Eligible collateral: IG corporate debt, international agencies, CP, munis, MBS, AAA-rated ABS, equities • Rate: equal to primary credit rate offered to depository institutions via the Discount Window • Program runs for 6-months or longer
3/18/2020	MMLF	Money Market Mutual Fund Liquidity Facility	Provide liquidity to prime money funds by allowing prime funds to post collateral with Fed and receive advances	<ul style="list-style-type: none"> • Eligible collateral: Treasuries, agencies, CP, negotiable CDs, munis <12m, VRDN*** <12m, Non-TSY/AGY repo • Rate: primary credit rate + 0-100 bps based on collateral • Program runs through 9/30/2020
3/19/2020	FX Swap Lines	Central Bank Liquidity Swap Lines	Reduce strains in dollar funding markets	<ul style="list-style-type: none"> • Fed provides U.S. dollars to a foreign central bank who provides the same amount of funds in its currency to the Fed, based on market exchange rate • The central banks agreed to swap back these funds at a later date using the same exchange rate as in the first transaction • The foreign central bank determines the terms on which it will lend the dollars to institutions in its jurisdiction

Source: Federal Reserve

*A-2/P-2/F-2 rated paper that was rated A-1/P-1/F-1 on March 17, 2020 also eligible.**A-2/P-2/F-2 rated paper priced at 3-month OIS + 200 bps.

***VRDN – variable rate demand note



Federal Reserve Pulls Out All the Stops with New Liquidity Programs (Ctd.)

Date	Program Acronym	Program Name	Purpose	Description
3/31/2020	FIMA Repo Facility	Foreign and International Monetary Authorities Repo Facility	Reduce strains in dollar funding markets	<ul style="list-style-type: none"> Account holders exchange their U.S. Treasury securities held with the Federal Reserve for U.S. dollars Rate: IOER + 25 bps Term: overnight, rolled over as needed Program runs through 10/6/2020
3/23/2020 4/9/2020	PMCCF	Primary Market Corporate Credit Facility	Funding backstop for IG and BB-rated* corporate debt	<ul style="list-style-type: none"> SPV purchases IG and BB-rated* corp. bonds directly from eligible issuers Eligible assets: new issue IG and BB-rated* corp. debt with remaining maturity of 4 years or less Rate: informed by market conditions + 100 bp facility fee Program runs through 9/30/2020
3/23/2020 4/9/2020	SMCCF	Secondary Market Corporate Credit Facility	Enhance market liquidity for outstanding IG and BB-rated* corporate bonds	<ul style="list-style-type: none"> SPV will purchase individual IG and BB-rated* corp. bonds and IG and HY corp. bond ETFs in the secondary market Eligible individual corp. bonds: IG and BB-rated corp. debt with remaining maturity of 5 years or less Pricing: fair market value in the secondary market Program runs through 9/30/2020
3/23/2020 4/9/2020	TALF	Term Asset-Backed Securities Loan Facility	Funding backstop to facilitate the issuance of eligible ABS	<ul style="list-style-type: none"> SPV will make 3 year, non-recourse loans available to holders of eligible ABS Eligible collateral: newly or recently issued AAA-rated ABS including CLOs and existing AAA-rated CMBS Pricing: dependent on collateral Program runs through 9/30/2020

Source: Federal Reserve

*Eligible if issuer was rated BBB as of 3/22/2020 and subsequently downgraded



Federal Reserve Pulls Out All the Stops with New Liquidity Programs (Ctd.)

Date	Program Acronym	Program Name	Purpose	Description
4/9/2020	MLF	Municipal Liquidity Facility	Funding backstop for states, counties and cities	<ul style="list-style-type: none"> • SPV purchases municipal notes directly from issuer • Eligible issuers: States, counties (population 2+ mm), and cities (population 1+ million) • Eligible notes: tax anticipation notes (TANs), tax and revenue anticipation notes (TRANs), bond anticipation notes (BANs) with an original maturity less than 2 years • Pricing: based on issuer's credit rating • Program runs through 9/30/2020
4/9/2020	PPPLF	Paycheck Protection Program Lending Facility	Facilitate lending to small businesses under the Paycheck Protection Program (PPP) of the CARES Act	<ul style="list-style-type: none"> • Eligible borrowers: depository institutions that originate PPP Loans • Eligible Collateral: PPP Loans guaranteed by the SBA • Maturity: equal to maturity date of PPP loan pledged as collateral; accelerated if underlying PPP loan defaults and borrower realizes on SBA guarantee • Rate: 35 bps • Program runs through 9/30/2020
4/9/2020	MSNLF MSELF	Main Street New Loan Facility and Main Street Expanded Loan Facility	Facilitate lending to small- and mid-sized businesses	<ul style="list-style-type: none"> • SPV purchases 95% participation of Eligible Loans from Eligible Lenders who retain remaining 5% • Eligible lenders: depository institutions, bank holding companies, and savings and loan holding companies • Eligible borrowers: up to 10k employees or up to \$2.5bn in 2019 revenues • Eligible loans: 4 year maturity; adj. rate (SOFR + 250 – 400 bps); min size of \$1 mm; conditions attached • Program runs through 9/30/2020

Source: Federal Reserve



Disclosures

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