

CDIAC

CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION

SESSION THREE.

PART 5 - PUBLIC INVESTMENT PLANNING: PORTFOLIO STRUCTURE AND DIVERSIFICATION

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CITY OF SAN DIEGO*

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WEDNESDAY, MARCH 12, 2014



Kent J Morris
Chief Investment Officer
City of San Diego

What is Diversification?

- “A method of portfolio management whereby an investor reduces the volatility (and thus risk) of his/her portfolio by holding a variety of different investments that have low correlations with each other.”
 - InvestingAnswers
- “Don’t put all your eggs in one basket?”
 - Everyone’s Mom
- “It's OK to have your eggs in one basket as long as you control what happens to that basket.”
 - Elon Musk

Why Diversify?

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Financials 49.97	Information Technology 63.90	Information Technology 82.62	Utilities 56.28	Consumer Discretionary 5.18	Consumer Staples -6.61	Information Technology 50.14	Energy 32.77	Energy 33.34	Telecommunications Services 37.38	Energy 31.91	Consumer Staples -16.61
Telecommunications Services 41.27	Telecommunications Services 44.58	Materials 23.83	Health Care 38.76	Materials 4.44	Materials -8.12	Consumer Discretionary 37.60	Utilities 23.38	Utilities 15.04	Utilities 21.82	Materials 26.32	Health Care -23.45
Health Care 35.59	Health Care 38.77	Consumer Discretionary 22.35	Financials 25.42	Consumer Staples -2.49	Financials -10.77	Materials 36.45	Industrials 19.05	Health Care 8.17	Energy 21.38	Utilities 17.44	Utilities -28.35
Consumer Staples 35.57	Consumer Discretionary 31.45	Telecommunications Services 21.48	Energy 23.31	Financials -5.72	Energy -13.30	Industrials 33.14	Telecommunications Services 18.53	Financials 6.39	Materials 20.60	Information Technology 15.07	Telecommunications Services -33.31
Consumer Discretionary 30.25	Consumer Staples 21.32	Industrials 17.61	Consumer Staples 9.88	Industrials -7.29	Utilities -19.51	Financials 32.53	Materials 16.75	Industrials 6.11	Financials 19.92	Consumer Staples 14.07	Energy -37.10
Industrials 26.59	Utilities 12.83	Energy 16.72	Industrials 2.37	Energy -10.50	Industrials -19.62	Energy 26.78	Financials 13.80	Consumer Staples 4.75	Consumer Discretionary 16.52	Industrials 12.30	Consumer Discretionary -38.62
Utilities 26.11	Financials 7.99	Financials 1.53	Materials -14.94	Health Care -12.75	Health Care -21.62	Utilities 25.01	Consumer Discretionary 11.91	Materials 3.87	Consumer Staples 15.13	Telecommunications Services 18.66	Industrials -39.97
Energy 21.70	Industrials 6.60	Consumer Staples -5.99	Consumer Discretionary -24.01	Telecommunications Services -13.77	Consumer Discretionary -24.36	Health Care 20.48	Consumer Staples 9.48	Information Technology 1.55	Industrials 15.07	Health Care 7.91	Information Technology -42.85
Information Technology 19.89	Energy -3.34	Health Care -8.36	Telecommunications Services -34.58	Utilities -25.87	Telecommunications Services -28.81	Consumer Staples 17.50	Health Care 4.25	Telecommunications Services -2.63	Information Technology 8.57	Consumer Discretionary -11.38	Materials -46.77
Materials 14.24	Materials -7.83	Utilities -10.55	Information Technology -35.54	Information Technology -26.15	Information Technology -38.26	Telecommunications Services 7.73	Information Technology 2.61	Consumer Discretionary -3.43	Health Care 6.84	Financials -17.91	Financials -49.81

BEST PERFORMANCE



WORST PERFORMANCE



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"I'm trying to diversify my portfolio."

Poor Chickens



Why Diversify?

- It will reduce the amount of risk (volatility) in your portfolio and produce higher returns over a long term horizon
- Portfolio Diversification (20-25 securities)
 - Security correlation reduced
 - Decrease the volatility
 - Increase long term returns

Diversifying Risk

- Currency Risk
 - Yen, Euro, Dollar, Peso
- Country Risk
 - US, UK, Japan, Germany, Russia, Canada
- Asset Class Risk
 - Stocks, Bonds, Commodities, Real Estate
- Sectors Risk
 - Treasuries, Agencies, Corporate, MBS, ABS
- Issuer Risk
 - US Treasury, FMNA, FHLMC, GE, Toyota, Apple
- Maturity Risk
 - 6 month, 1 year, 2 year, 3 year, 5 year

Risk and Expected Return

- Expected Return

$$E[R] = \sum (p_i R_i)$$

- Portfolio Risk

$$\sigma_p^2 = (w_A)^2 \sigma_A^2 + (w_B)^2 \sigma_B^2 + 2w_A w_B \rho_{A,B} \sigma_A \sigma_B$$

– $\rho_{A,B}$ = the correlation coefficient between the returns on assets A and B

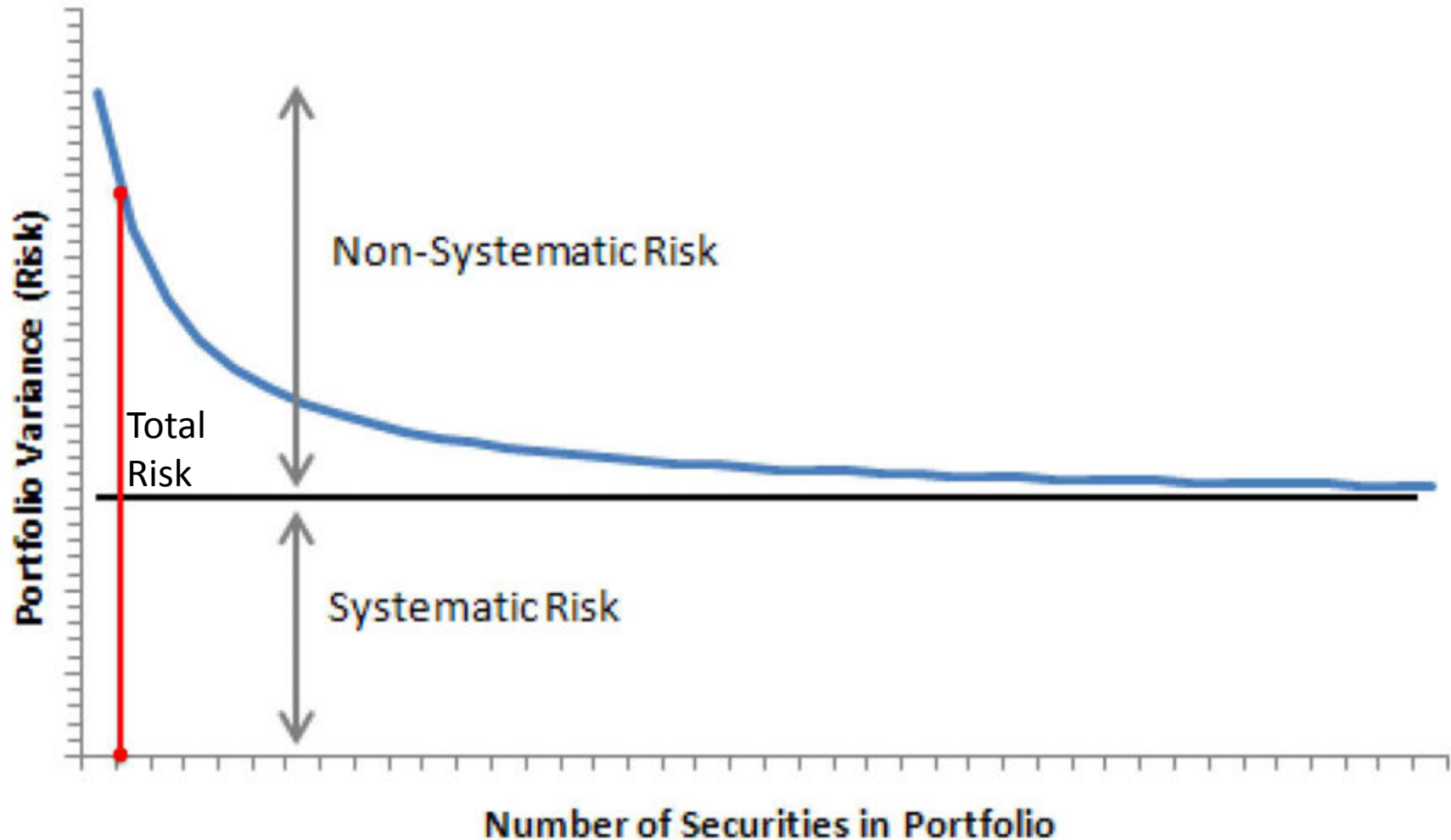
- Why do I care?

- Correlations = 1 will maximize your portfolio risk
- Correlations = 0 will equal to the sum of the expect risk of the two assets
- Correlations = -1 will reduce risk even further

Lowering
of risk



Another Way to Think About It



Structuring a Portfolio

- Determine Organization Risk and Return Objective
 - Are they compatible?
 - Low Risk but High Return
- Determine Portfolio's Target Effective Duration
 - Certainty of Cashflows & Size of Portfolio
 - County Pools (6 months)
 - Lots of participants and unpredictable cashflows
 - Small/Medium Cities (1.8 years):
 - Fairly certain cashflows and more flexible pool size
 - Larger Cities (3.5 years)
 - Fairly certain cashflows and large portfolio balance
- Determine an Appropriate Benchmark
 - Widely reported
 - Comparable to portfolio
 - Effective duration and asset composition
 - Provides a comparable returns

City of San Diego's Portfolio

- Risk: Moderate (Conservative)
- Objective: Outperform the benchmark
- Fairly Certain Cashflows
 - We have a large cashflow database
- Large Portfolio Balance
 - \$2 Billion (10-15% General Fund)
 - Balance provides flexibility

City of San Diego's Portfolio

- Manage Funds as two Portfolios
 - Liquidity (35%)
 - Average duration: .35-.40
 - (+/-) 40% of benchmark duration
 - Meet City's near term cashflows
 - Benchmark: 3-6 Bank of America Merrill Lynch T-bill
 - Core (65%)
 - Average duration: 1.85
 - (+/-) 20% of benchmark duration
 - Conservatively earn additional funds for "Surplus" funds
 - Benchmark: 1-3 Bank of America Merrill Lynch Treasury
 - Managed on a Total Return Basis

Why Two Portfolios?

- Better Allocation of Funds
 - Ensure sufficient liquidity
 - Determine minimum liquidity levels
- Earn more Income
 - Take advantage of yield curve

Treasury Security	Yield (Percent)	Duration (Years)	Excess Spread to 1 year T-bill
1 year	.095	1.00	----
2 year	.33	1.99	.235
3 year	.68	2.98	.585
5 year	1.50	4.80	1.405

- Benchmark should match investment objective

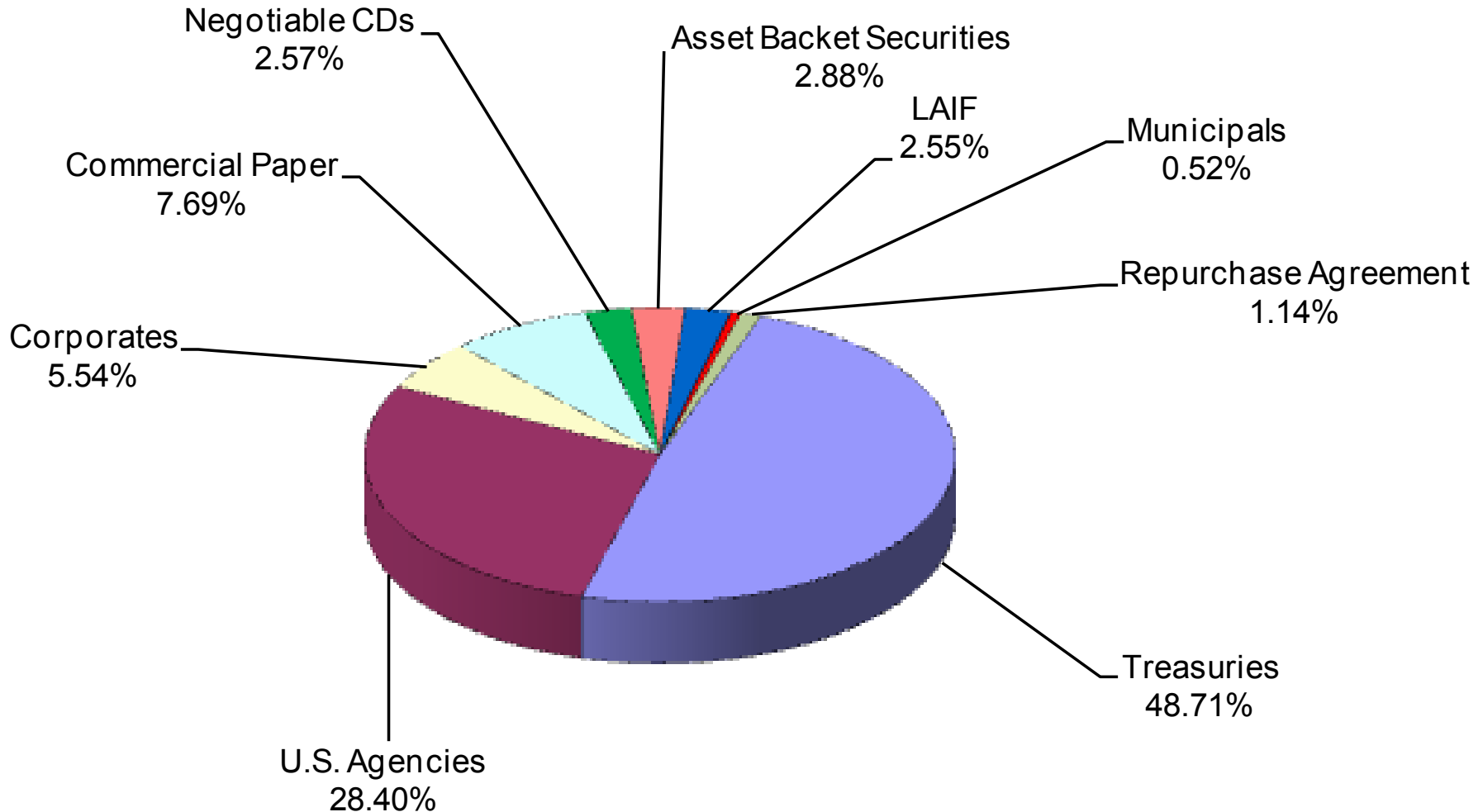
Historical Performance

	1 year	5 year	10 year	30 year	Duration (years)
3-6 T-bill	.12%	.21%	1.82%	No Data	.38
City Liquidity Port	.32%	.51%	1.79%	2.78%	.38
1-3 Treasury	.51%	1.19%	2.56%	5.78%	1.92
1-3 Agency	.57%	1.57%	2.82%	6.03%	1.79
1-3 Corporate (AAA)	1.02%	2.70%	3.23%	No Data	1.90
Custom Portfolio*	.64%	1.64%	2.80%	N/A	1.86
1-5 Treasury	.37%	1.80%	3.00%	6.25%	2.74
1-5 Agency	.51%	2.02%	3.19%	6.40%	2.39
1-5 Corporate (AAA)	1.31%	3.94%	3.90%	No Data	3.01
Custom Portfolio*	.61%	2.32%	3.26%	N/A	2.65

* Custom portfolio is 40% Treasuries index, 40% Agencies Index, 20% Corporate Index

City Treasurer's Investment Pool

December 31, 2013



City Treasurer's Investment Pool

Top Issuer List

Issuer	% of Portfolio*
U.S. Treasury	48.71%
Federal Home Loan Bank	7.70%
Freddie Mac	7.18%
Federal Farm Credit Bank	6.34%
Fannie Mae	5.38%
Int'l Bank for Recon & Development	1.80%
General Electric	1.79%
Wells Fargo Corp.	1.79%
UBS AG Stamford	1.28%
Swedbank NY	1.28%
The Coca-Cola Co.	1.28%
Toyota Motor Credit Corp.	1.28%
Bank of Nova Scotia NY	1.28%
BNP Paribas Finance Inc.	1.28%
Honda Auto Receivables Owners Trust	1.03%
Chase Issuance Trust	1.03%

* As of December 31, 2013

Investment Policy

Drivers of Diversification

- Be strict but allow flexibility
 - Don't tie your hands
 - Review liquidity
- Restriction on callable securities
- Pre-set asset targets
 - Allow for variance
- Issuer Limits on US Government Agencies
- Money Market Funds
 - Review Prospectus frequently
 - Look for common holdings
- Corporate
 - Ratings Matrix
 - Specific Issuer limits
 - Monitoring
- Benchmark
 - Picking correct one
 - Provides a target duration
- Independent Review and Discussion
- Be creative

Considerations on Managing Your Portfolio

- Size and Expertise of your Investment Staff
 - Dedicated or Part-time
- Appropriate Assets for Risk level
- Develop a “Best in Class” Investment Policy
- Stay Current on Market News
- Corporate Bonds
 - Need to do Credit Analysis
- Outside Investment Pools
 - LAIF, County Pool, CAMP
 - Review reports & ask questions
 - Redemption rules
- The Best Advice EVERY!!
 - “The 60 Minute Rule”

Contact:

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619-533-6313



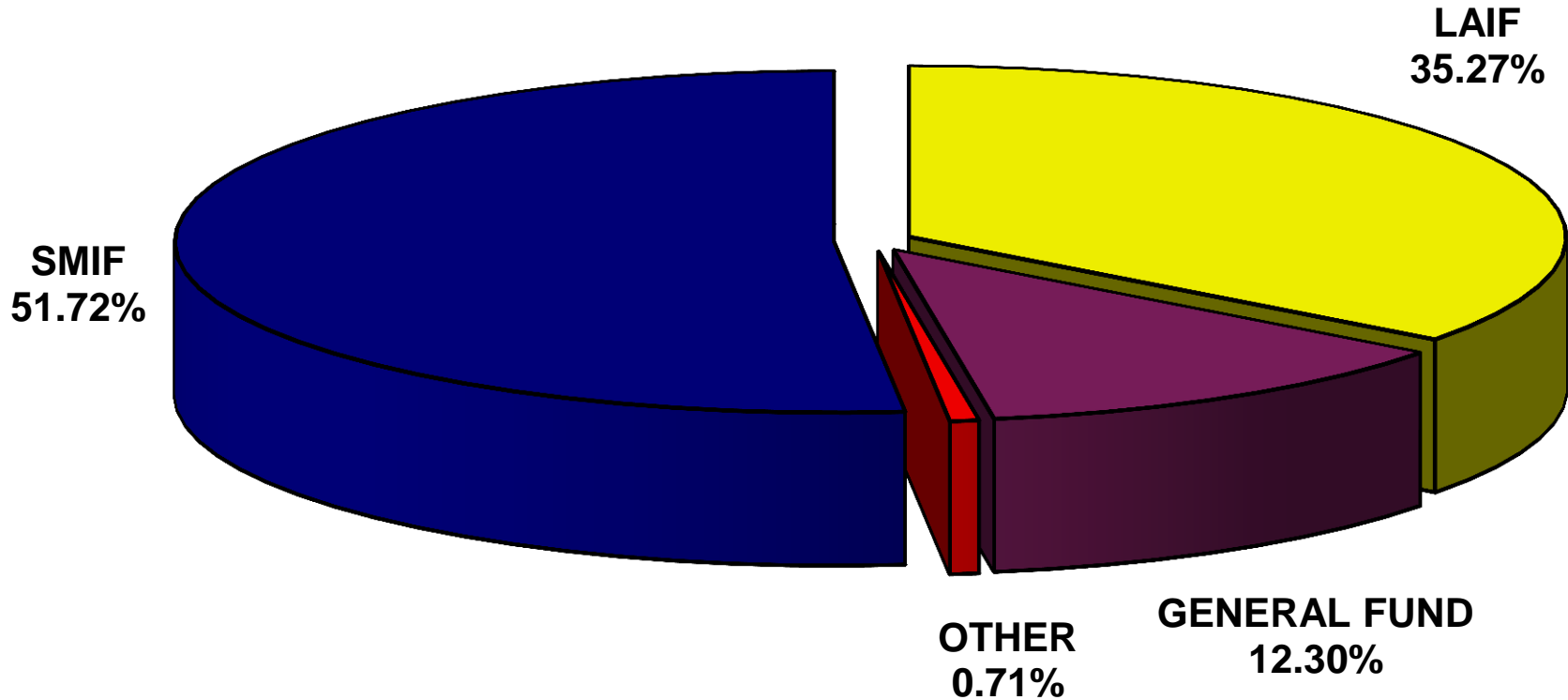
Jeff Wurm
Treasury Program Manager
Investment Division

Wednesday, March 12, 2014

Pooled Money Investment Account

- Sources of Funds
- Portfolio Composition
 - 12/31/13 and 12/31/07
 - CP & CD
- Cash Management and Investing
- Maturity Schedule

SOURCE OF FUNDS
Pooled Money Investment Account
Average Quarterly Balance
12/31/13
\$53.922 Billion



**BILL LOCKYER
TREASURER
STATE OF CALIFORNIA**

**Investment Division Selected Investment Data
Analysis of the Pooled Money Investment Account Portfolio
(DOLLARS IN THOUSANDS)**

December 31, 2013

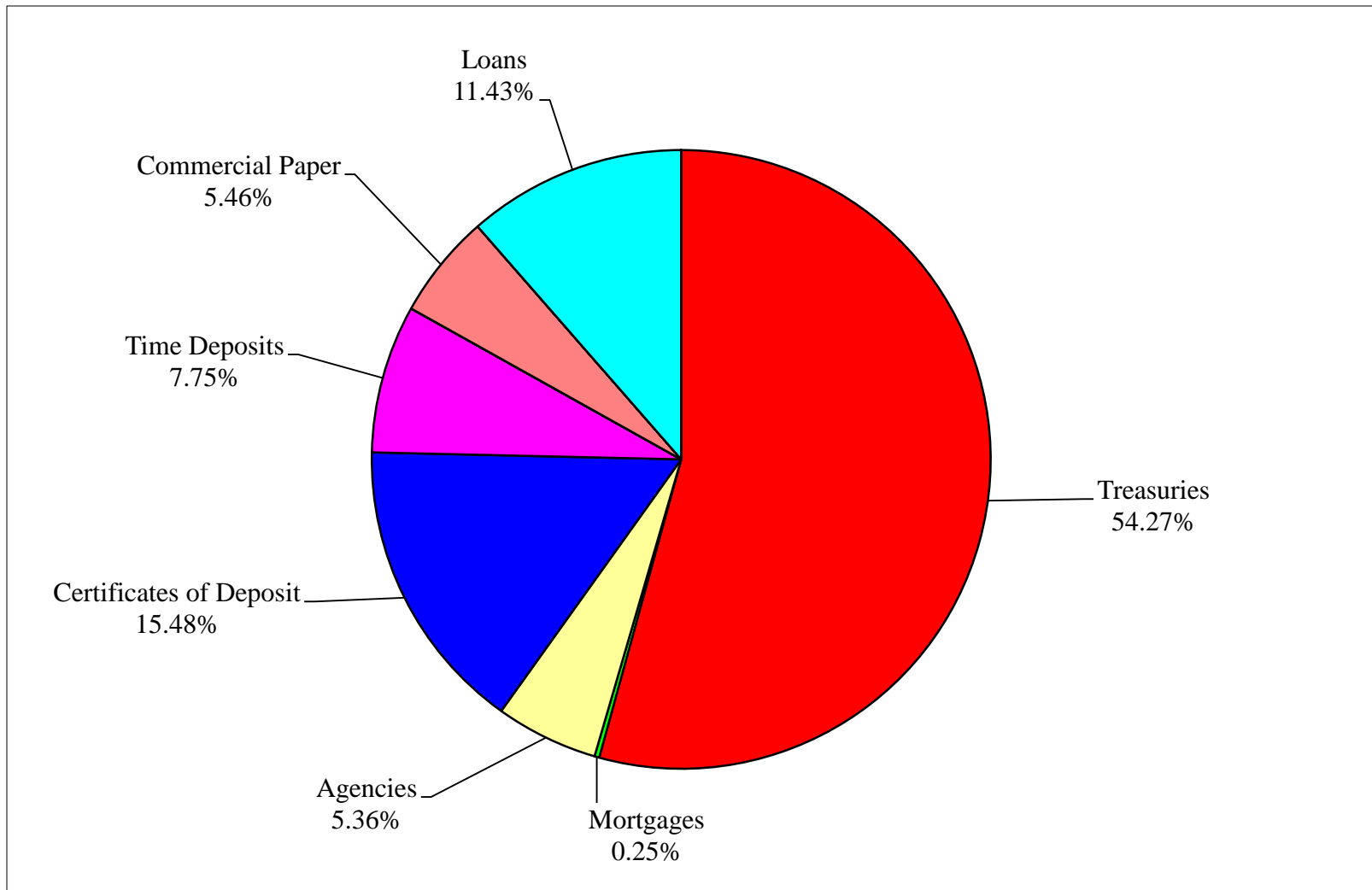
<u>TYPE OF SECURITY</u>	<u>AMOUNT (\$)</u>	<u>PERCENT QF PORTFOLIO</u>	<u>DIFFERENCE IN PERCENT OF PORTFOLIO FROM PRIOR MONTH</u>
Government			
Bills	14,033,089	24.33	+0.22
Bonds	0	0.00	0
Notes	17,263,832	29.94	-0.59
Strips	0	0.00	0
Total Government	<u>31,296,921</u>	<u>54.27</u>	<u>-0.37</u>
Agency Debentures	1,639,181	2.85	-0.57
Certificates of Deposit	8,925,006	15.48	+4.91
Bank Notes	0	0.00	0
Bankers' Acceptances	0	0.00	0
Repurchases	0	0.00	0
Agency Discount Notes	1,296,659	2.25	-1.12
Time Deposits	4,471,640	7.75	-0.17
GNMAs	0	0.00	0
Commercial Paper	3,149,185	5.46	+1.53
FHLMC/Remics	143,739	0.25	-0.01
Corporate Bonds	0	0.00	0
AB 55 Loans	354,321	0.61	0
GF Loans	6,238,400	10.82	-3.49
NOW Accounts	0	0.00	0
Other	149,896	0.26	-0.71
Reversed Repurchases	0	0.00	0
Total (All Types)	<u>57,666,948</u>	<u>100.00</u>	

INVESTMENT ACTIVITY

	December 2013		November 2013	
	<u>NUMBER</u>	<u>AMOUNT (\$)</u>	<u>NUMBER</u>	<u>AMOUNT (\$)</u>
Pooled Money	374	18,639,958	377	18,699,107
Other	16	335,487	29	1,401,547
Time Deposits	84	1,888,500	69	1,031,000
Total	<u>474</u>	<u>20,863,945</u>	<u>475</u>	<u>21,131,654</u>
PMIA Monthly Average Effective Yield (%)	0.264		0.263	
Year to Date Yield Last Day of Month (%)	0.265		0.265	

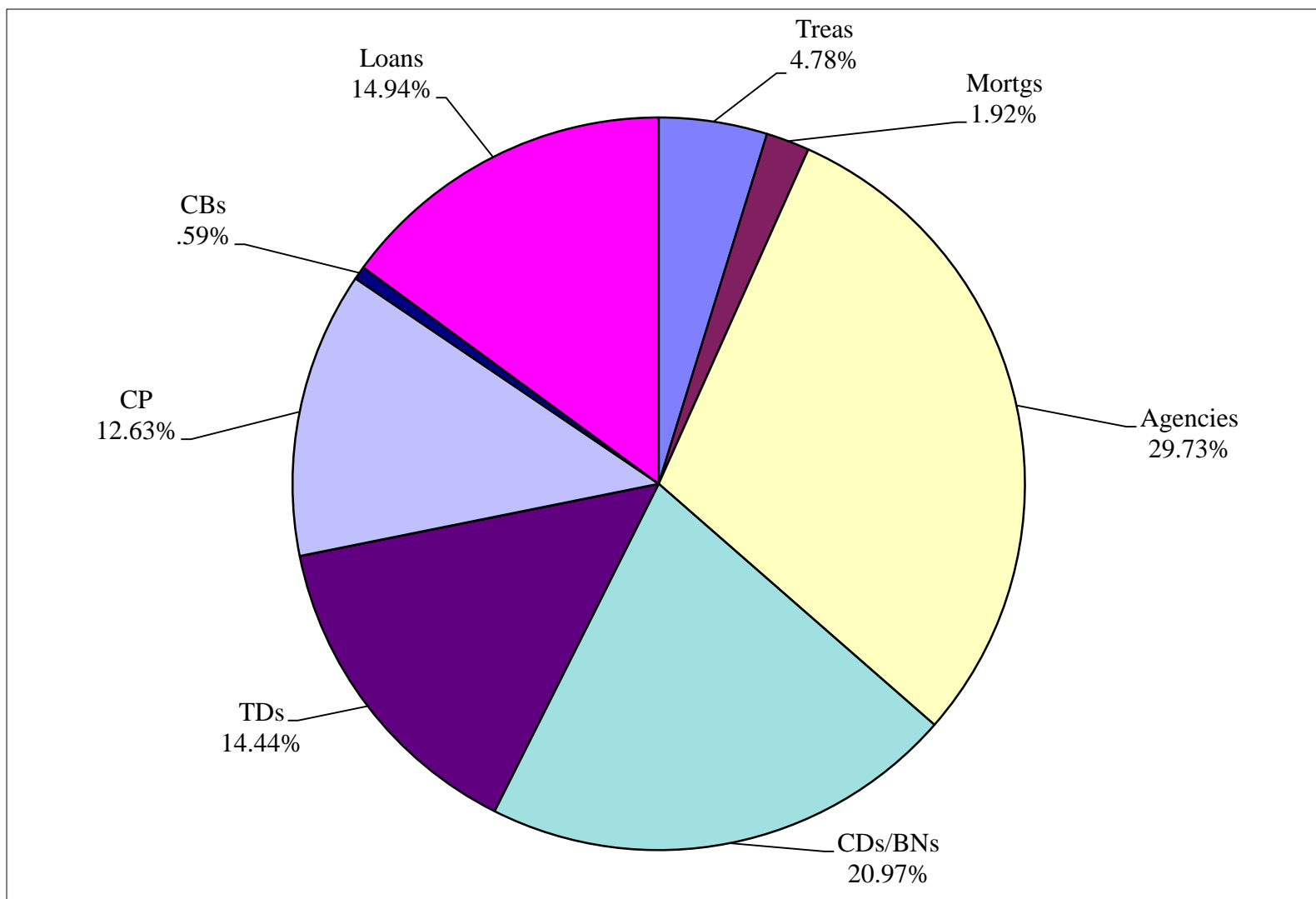
12/31/13 PMIA Portfolio Composition

\$57.7 Billion



12/31/07 PMIA Portfolio Composition

\$62.9 Billion



Pooled Money Investment Account Historical Portfolio Structure

PERCENTAGE DISTRIBUTION

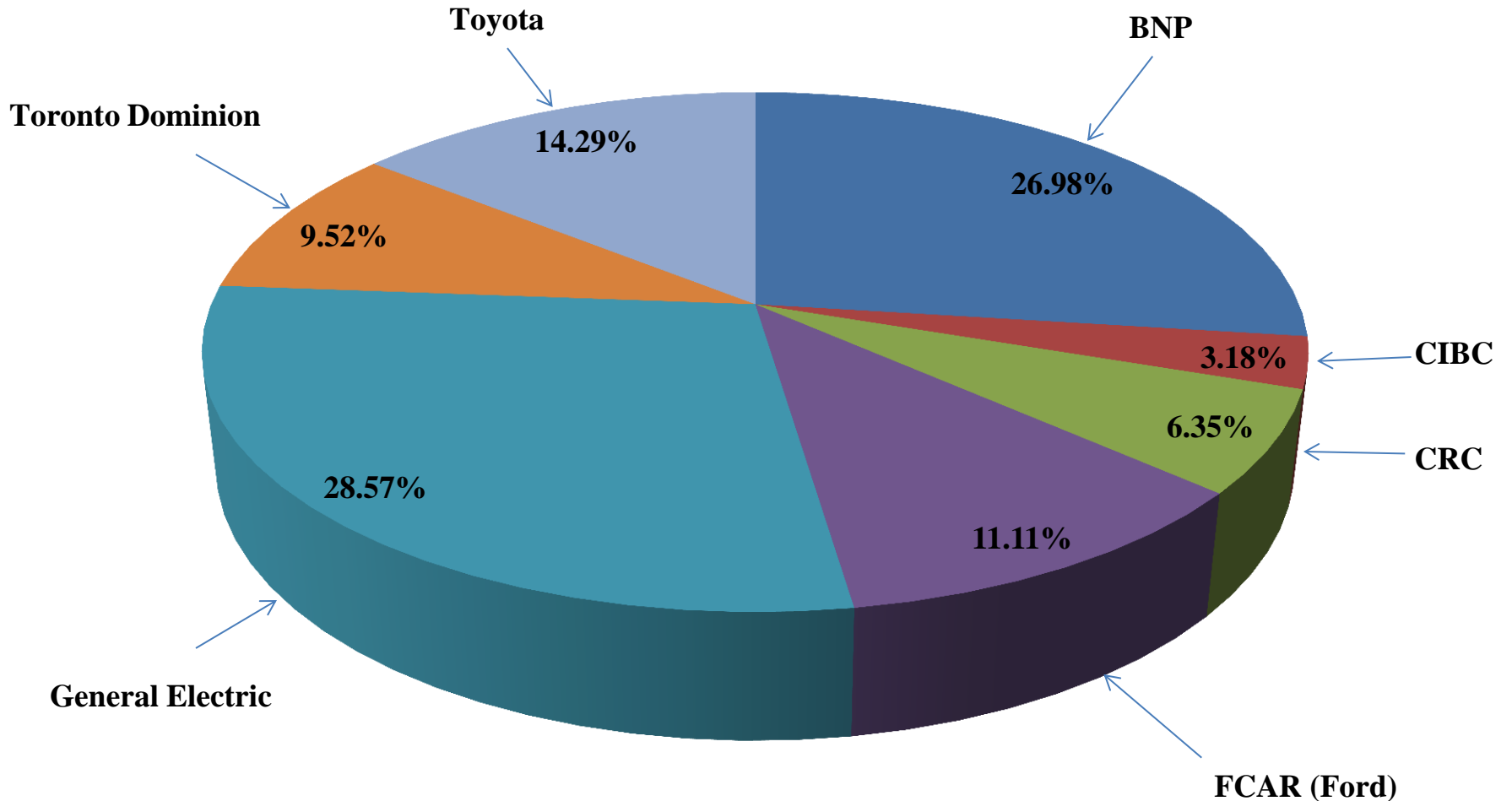
Type of Security	December 31, 2008	December 31, 2013	5-Year Average
Treasuries	18%	54%	44%
Federal Agencies/Supranationals	18%	3%	6%
Agency Discount Notes	8%	2%	8%
CDs/Bank Notes	6%	16%	10%
Time Deposits	13%	8%	8%
Commercial Paper	3%	6%	5%
Corporate Bonds	1%	0%	0%
GF Loans	15%	11%	15%
AB55 Pool Loans	19%	1%	4%
Other	0%	0%	1%
TOTAL	100%	100%	100%

Pooled Money Asset Allocation

December 31, 2013

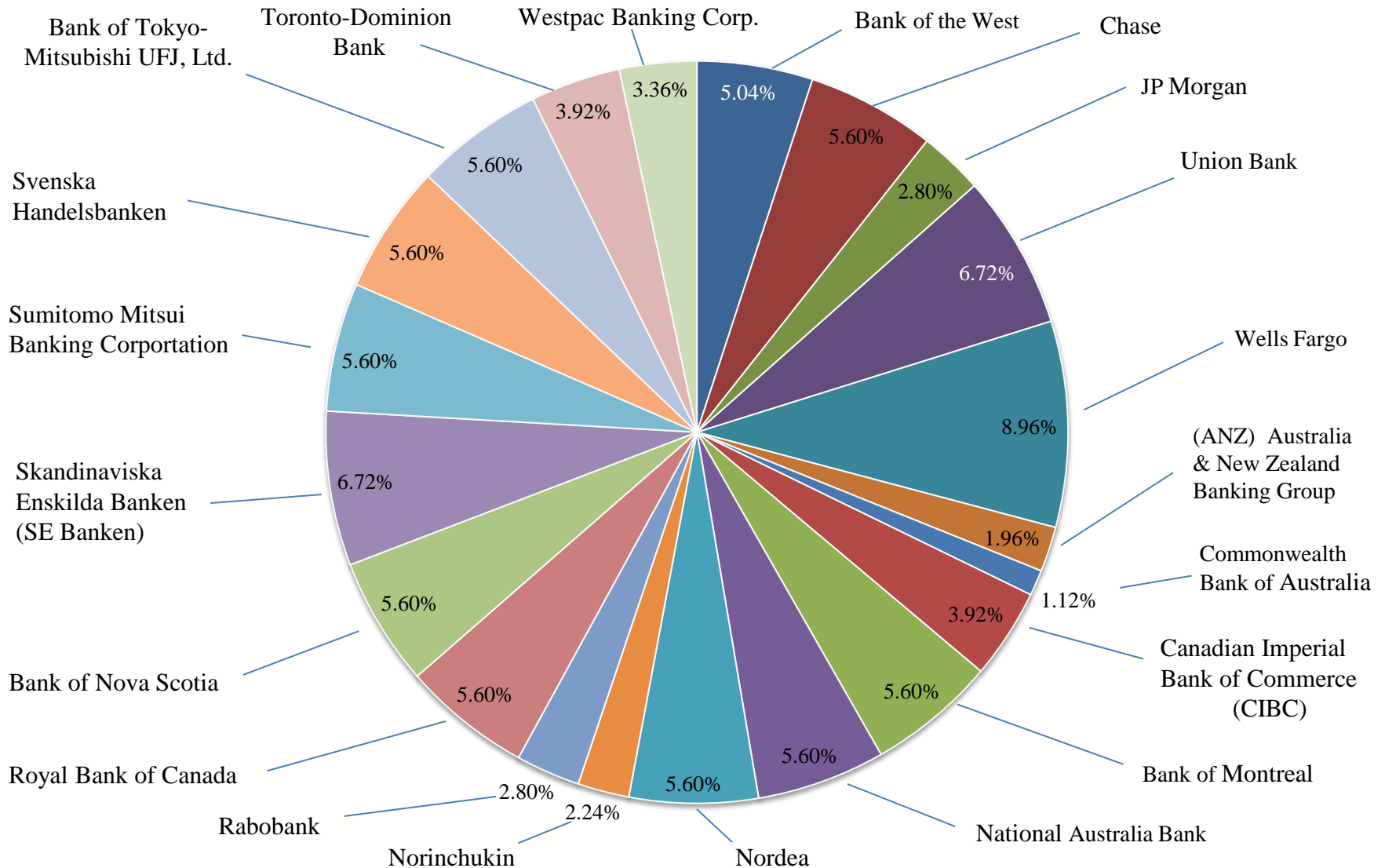
	<u>Amount</u>	<u>% of Portfolio</u>	<u>Effective Yield</u>	<u>Avg. Life</u>
Treasury Bills	\$14,033,089	24.33%	0.124%	159 days
Treasury Notes	\$17,263,832	29.94%	0.406%	421 days
Federal/Supranational Agencies	\$1,789,077	3.11%	0.356%	293 days
Certificates of Deposit	\$8,925,006	15.48%	0.186%	89 days
Agency Discount Notes	\$1,298,659	2.25%	0.128%	92 days
Time Deposits	\$4,471,640	7.75%	0.105%	62 days
Commercial Paper	\$3,149,185	5.46%	0.125%	49 days
REMIC's	\$143,739	0.25%	5.720%	3-5 years
AB 55 Loans	\$354,321	0.61%	0.441%	225 days
GF Loans	\$6,238,400	10.82%	0.258%	1-14 days
Total:	\$57,666,948	100.00%	0.256%	209 days

12/31/13 PMIA Commercial Paper Holdings \$3.15 Billion



12/31/13 PMIA CD/YCD Holdings

\$8.925 Billion



NET CASH POSITION INCLUDING INVESTMENT MATURITIES

(in millions of dollars)

January 2014 through July 2014

FOR PURCHASES THRU : 1/3/2014

DAY	January-2014		February-2014		March-2014		April-2014		May-2014		June-2014		July-2014		DAY
	Net	Adj	Net	Adj	Net	Adj	Net	Adj	Net	Adj	Net	Adj	Net	Adj	
1			S		S		(2,529)		39		S				1
2			S		S		(310)		(1,164)			(2,071)			2
3				70		(2,176)		1,863		S		(193)			3
4	S			(8)	95	294		96		S		295			4
5	S			305	46	188				S	1,025	(65)		S	5
6		9	62	859	264	1,233		S		96		(32)		S	6
7		(310)	315	(27)	23	104			(155)		(1,061)			S	7
8		309	17	S		S		(248)		(172)		S		S	8
9		1,119	199	S		S		(397)		(65)		(399)			9
10		23	36	(563)	35	(638)		420		S		236			10
11	S			(262)	116	(44)		411		S		439			11
12	S			5	25	132		S		(273)		791		S	12
13		81	87	(42)	456	386		S		83		811		S	13
14		534	262	(309)	30	117		1,256		288		S			14
15		1,431	42	S		S	300	2,263		390		S	800		15
16		740	727	S		S		1,911		37		2,495			16
17		445	28	H			482	1,342		S		711			17
18	S			240		40		614		S		512			18
19	S			(649)		415		S		(374)		835		S	19
20	H			620		180		S		454		462		S	20
21		(313)	106	(72)		(860)		55		(754)		S			21
22		119	52	S		S		458		275		S			22
23		321	527	S		S		397		408		(2,488)			23
24		62	29	742		712		654		S		29			24
25	S			1,449		(403)		(460)		S		245			25
26	S			841		(1,522)		S		H		2,293		S	26
27		(253)	40	(720)		996		S		871		(729)		S	27
28		897	238	(2,520)		(814)		(343)		(242)		S			28
29		(894)	74			S		876		1,669		S			29
30		(293)	638			S		1,983		(1,866)		(1,387)			30
31		(219)	32			860				S	1,300				31
		3,808	3,511	(668)	1,160	(318)	300	10,157	0	(336)	1,300	2,790	800	0	0

OFFICE OF THE STATE TREASURER
 DAILY PORTFOLIO DETAIL
 FOR 12/31/2013

PORTFOLIO: 01 POOL ED-MONEY INVESTMENT ACCOUNT

RT	ID NUMBER	SECURITY DESCRIPTION	COUPON RATE	TERMINAL DATE	MATURITY DATE	FACTOR	MARK YIELD	L	MARK VALUE	MINIMUM DISCOUNT
P	0104416575	CD MONTREAL	0.0700000000	12/13/2013	01/02/2014	100.00000000	0.07000000	N	50,000,000.00	0.00
P	0104416577	CP BNP FIN	0.0000000000	12/13/2013	01/02/2014	99.99227779	0.10000000	N	50,000,000.00	0.00
P	0104416578	CP BNP FIN	0.0000000000	12/13/2013	01/02/2014	99.99227779	0.10000000	N	50,000,000.00	0.00
P	0104416584	CP BNP FIN	0.0000000000	12/13/2013	01/02/2014	99.99227779	0.10000000	N	50,000,000.00	0.00
P	0104416590	CP BNP FIN	0.0000000000	12/13/2013	01/02/2014	99.99227779	0.10000000	N	50,000,000.00	0.00
P	0104416597	CD TOKYO-MIT	0.1300000000	12/13/2013	01/02/2014	100.00000000	0.13000000	N	50,000,000.00	0.00
P	0104416598	CD TOKYO-MIT	0.1300000000	12/13/2013	01/02/2014	100.00000000	0.13000000	N	50,000,000.00	0.00
DAILY TOTALS FOR 12/31/2013									2,100,000,000.00	0.00
Number of Items: 42										
P	0104416540	CD NCRINCHUK	0.1400000000	12/13/2013	01/03/2014	100.00000000	0.14000000	N	50,000,000.00	0.00
P	0104416549	CD NCRINCHUK	0.1400000000	12/13/2013	01/03/2014	100.00000000	0.14000000	N	50,000,000.00	0.00
P	0101116502	CD NCRINCHUK	0.1200000000	12/13/2013	01/03/2014	100.00000000	0.12000000	N	60,000,000.00	0.00
P	0101116506	CD NCRINCHUK	0.1200000000	12/13/2013	01/03/2014	100.00000000	0.12000000	N	60,000,000.00	0.00
P	0101116527	CP BNP FIN	0.0000000000	12/23/2013	01/03/2014	99.99811112	0.10000000	N	60,000,000.00	0.00
P	0101116528	CP BNP FIN	0.0000000000	12/23/2013	01/03/2014	99.99811112	0.10000000	N	60,000,000.00	0.00
P	0101416529	CP BNP FIN	0.0000000000	12/23/2013	01/03/2014	99.99811112	0.10000000	N	50,000,000.00	0.00
DAILY TOTALS FOR 12/31/2013									350,000,000.00	0.00
Number of Items: 7										
P	0103115400	TD COMM BUSINESS	0.1100000000	07/03/2013	01/03/2014	0.00300000	0.11000000	V	3,000,000.00	0.00
P	0103115401	TD OPEN BANK	0.1100000000	07/03/2013	01/03/2014	0.00300000	0.11000000	V	2,000,000.00	0.00
P	0103115402	TD AMERICAN RIVER BANK	0.1400000000	07/13/2013	01/03/2014	0.00366666	0.14000000	V	2,000,000.00	0.00
P	0103115410	TD COMERICA	0.1300000000	07/13/2013	01/03/2014	0.00361111	0.13000000	V	50,000,000.00	0.00
P	0103116700	TD PAC CITY	0.0400000000	09/25/2013	01/03/2014	0.00111111	0.04000000	V	10,000,000.00	0.00
DAILY TOTALS FOR 12/31/2013									67,000,000.00	0.00
Number of Items: 5										
P	0101013713	TRBILL	0.0000000000	01/13/2013	01/03/2014	99.97351112	0.12600000	N	60,000,000.00	0.00
P	0101013714	TRBILL	0.0000000000	01/13/2013	01/03/2014	99.97351112	0.12600000	N	60,000,000.00	0.00
P	0101013715	TRBILL	0.0000000000	01/13/2013	01/03/2014	99.97351112	0.12600000	N	60,000,000.00	0.00
P	0101013716	TRBILL	0.0000000000	01/13/2013	01/03/2014	99.97351112	0.12600000	N	60,000,000.00	0.00
P	0101013717	TRBILL	0.0000000000	01/13/2013	01/03/2014	99.97351112	0.12500000	N	50,000,000.00	0.00
P	0101013718	TRBILL	0.0000000000	01/13/2013	01/03/2014	99.97351112	0.12500000	N	50,000,000.00	0.00
P	0101013719	TRBILL	0.0000000000	01/13/2013	01/03/2014	99.97351112	0.12600000	N	60,000,000.00	0.00
P	0101013720	TRBILL	0.0000000000	01/13/2013	01/03/2014	99.97351112	0.12600000	N	60,000,000.00	0.00

2014 Treasury Bill & Note Maturity Schedule

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1					2,400							
2												
3				1,000								
4												
5												
6		1,050	1,200									
7												
8												
9	1,500											
10												
11												1,250
12												
13											800	
14												
15	500		300			800			2,150			2,600
16										600		
17												
18									950			
19												
20												
21								800				
22												
23												
24							600					
25												
26						700						
27												
28												
29					1,200							
30												
31					1,300					1,600		
TOTAL	\$2,000	\$1,050	\$1,500	\$1,000	\$4,900	\$1,500	\$600	\$800	\$3,100	\$2,200	\$800	\$3,850

Bills \$14,050
 Notes 9,250
 TOTAL \$23,300

As of: 12/31/13

NET CASH POSITION INCLUDING INVESTMENT MATURITIES

(in millions of dollars)

January 2014 through July 2014

FOR PURCHASES THRU : 1/3/2014

DAY	January-2014		February-2014		March-2014		April-2014		May-2014		June-2014		July-2014		DAY
	Net	Adj	Net	Adj	Net	Adj	Net	Adj	Net	Adj	Net	Adj	Net	Adj	
1			S		S		(2,529)		39		S				1
2			S		S		(310)		(1,164)			(2,071)			2
3				(557) 70		(2,176)	1,863		S			(193)			3
4	S			(8) 95		294	96		S			295			4
5	S			305 46		188		S	1,025			(65)		S	5
6		9 62		859 264		1,233		S	96			(32)		S	6
7		(310) 315		(27) 23		104			(155)		(1,061)			S	7
8		309 17	S		S		(248)		(172)		S				8
9		1,119 199	S		S		(397)		(65)			(399)			9
10		23 36		(563) 35		(638)	420		S			236			10
11	S			(262) 116		(44)	411		S			439			11
12	S			5 25		132		S	(273)			791		S	12
13		81 87		(42) 456		386		S	83			811		S	13
14		534 262		(309) 30		117	1,256		288		S				14
15		1,431 42	S		S	300	2,263		390		S		800		15
16		740 727	S		S		1,911		37			2,495			16
17		445 28	H			482	1,342		S			711			17
18	S			240		40	614		S			512			18
19	S			(649)		415		S	(374)			835		S	19
20	H			620		180		S	454			462		S	20
21		(313) 106		(72)		(860)	55		(754)		S				21
22		119 52	S		S		458		275		S				22
23		321 527	S		S		397		408			(2,488)			23
24		62 29		742		712	654		S			29			24
25	S			1,449		(403)	(460)		S			245			25
26	S			841		(1,522)		S	H			2,293		S	26
27		(253) 40		(720)		996		S	871			(729)		S	27
28		897 238		(2,520)		(814)	(343)		(242)		S				28
29		(894) 74			S		876		1,669		S				29
30		(293) 638			S		1,983		(1,866)			(1,387)			30
31		(219) 32				860		S	1,300						31
		3,808 3,511		(668) 1,160		(318) 300	10,157 0		(336) 1,300			2,790 800		0 0	

PAR VALUES MATURING BY DATE AND TYPE
Maturities in Millions of Dollars

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out
TREASURY	\$ 2,000	\$ 1,050	\$ 1,500	\$ 1,000	\$ 3,600	\$ 2,800	\$ 400	\$ 4,100	\$ 6,850	\$ 5,900	\$ 2,100	\$ -	\$ -
REPO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TDs	\$ 1,740	\$ 632	\$ 957	\$ 477	\$ 294	\$ 372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AGENCY	\$ 1,168	\$ 50	\$ 150	\$ -	\$ 398	\$ 600	\$ -	\$ -	\$ 250	\$ 810	\$ 748	\$ -	\$ -
BAs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CP	\$ 1,350	\$ 800	\$ 300	\$ 550	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CDs + BNs	\$ 2,200	\$ 2,250	\$ 775	\$ 1,550	\$ 300	\$ 1,050	\$ -	\$ 300	\$ 500	\$ -	\$ -	\$ -	\$ -
CORP BND	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL													
\$ 52,021	\$ 8,459	\$ 4,782	\$ 3,682	\$ 3,577	\$ 4,742	\$ 4,822	\$ 400	\$ 4,400	\$ 7,600	\$ 6,710	\$ 2,848	\$ -	\$ -
PERCENT	16.3%	9.2%	7.1%	6.9%	9.1%	9.3%	0.8%	8.5%	14.6%	12.9%	5.5%	0.0%	0.0%

Notes:

1. SBA Floating Rate Securities are represented at coupon change date.
2. Mortgages are represented at current book value.
3. Figures are rounded to the nearest million.
4. Does not include AB55 and General Fund loans

Questions & Answers

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Questions & Answers

Thank You