

**Fiona Ma, CPA**

**Treasurer**

**State of California**



**POOLED MONEY INVESTMENT  
BOARD REPORT**

**MAY 31, 2019**

STATE OF CALIFORNIA  
STATE TREASURER'S OFFICE  
POOLED MONEY INVESTMENT BOARD REPORT

MAY 2019

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## Summary of Investment Data A Comparison of May 2019 with May 2018

(Dollars In Thousands)

	May 2019	May 2018	Change
<b>Average Daily Portfolio (\$)</b>	98,188,226	82,340,350	+15,847,876
<b>Accrued Earnings (\$)</b>	204,244	122,758	+81,486
<b>Effective Yield (%)</b>	2.449	1.755	+0.694
<b>Average Life-Month End (In Days)</b>	180	190	-10
<b>Total Security Transactions</b>			
Amount (\$)	31,400,840	29,512,016	+1,888,824
Number	631	592	+39
<b>Total Time Deposit Transactions</b>			
Amount (\$)	2,427,480	2,585,480	-158,000
Number	101	107	-6
<b>Average Workday Investment Activity (\$)</b>	1,537,651	1,458,977	+78,674
<b>Prescribed Demand Account Balances For Services (\$)</b>	265,900	304,000	-38,100



## Selected Investment Data Analysis of the Pooled Money Investment Account Portfolio

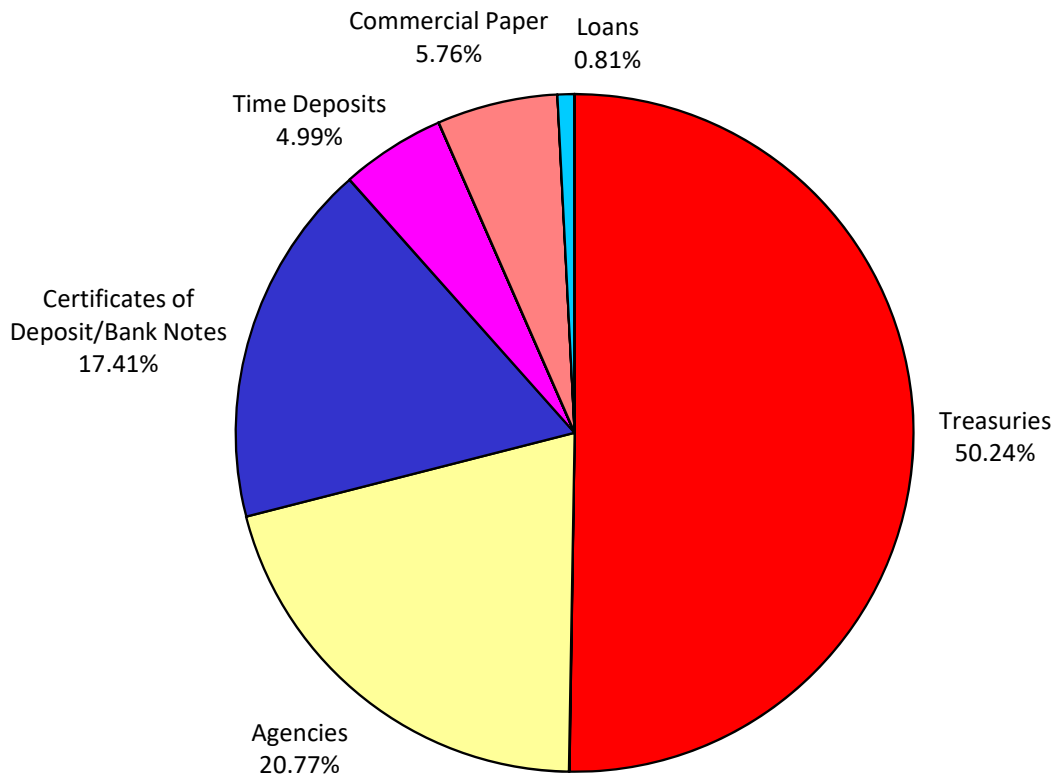
(Dollars In Thousands)

May 31, 2019

<u>TYPE OF SECURITY</u>	<u>AMOUNT (\$)</u>	<u>PERCENT OF PORTFOLIO</u>	<u>DIFFERENCE IN PERCENT OF PORTFOLIO FROM PRIOR MONTH</u>
<b>Government</b>			
Bills	21,819,038	22.88	+1.26
Bonds	0	0.00	0
Notes	26,085,259	27.36	-0.95
Strips	0	0.00	0
<b>Total Government</b>	<u>47,904,297</u>	<u>50.24</u>	<u>+0.31</u>
<b>Agency Debentures</b>	3,702,415	3.89	+0.22
<b>Certificates of Deposit</b>	16,100,000	16.89	+0.37
<b>Bank Notes</b>	500,000	0.52	-0.06
<b>Repurchases</b>	0	0.00	0
<b>Agency Discount Notes</b>	15,895,079	16.67	-0.35
<b>Time Deposits</b>	4,757,240	4.99	+0.38
<b>GNMAs</b>	0	0.00	0
<b>Commercial Paper</b>	5,495,700	5.76	-0.90
<b>Remics</b>	22,563	0.02	0
<b>Corporate Bonds</b>	0	0.00	0
<b>AB 55 Loans</b>	771,152	0.81	+0.01
<b>GF Loans</b>	0	0.00	0
<b>Other</b>	200,000	0.21	+0.02
<b>Reversed Repurchases</b>	0	0.00	0
<b>Total (All Types)</b>	<u>95,348,446</u>	<u>100.00</u>	

<u>INVESTMENT ACTIVITY</u>	<u>May 2019</u>		<u>April 2019</u>	
	<u>NUMBER</u>	<u>AMOUNT (\$)</u>	<u>NUMBER</u>	<u>AMOUNT (\$)</u>
Pooled Money	631	31,400,840	850	42,317,023
Other	9	449,734	9	1,429,896
Time Deposits	101	2,427,480	104	2,923,000
<b>Total</b>	<u>741</u>	<u>34,278,054</u>	<u>963</u>	<u>46,669,919</u>
<b>PMIA Monthly Average Effective Yield (%)</b>		2.449	2.445	
<b>Year to Date Yield Last Day of Month (%)</b>		2.250	2.227	

**Pooled Money Investment Account  
Portfolio Composition  
\$95.3 billion  
05/31/19**



Percentages may not total 100%, due to rounding.

## INVESTMENT TRANSACTIONS

<u>a/</u>				<u>b/</u>	<u>d/</u>				
<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>05/01/19 REDEMPTIONS</b>									
BN		BOFA	2.600	05/01/19	2.600	50,000	224	808,888.89	2.636
BN		BOFA	2.600	05/01/19	2.600	50,000	224	808,888.89	2.636
CD		BOWEST	2.540	05/01/19	2.540	50,000	62	218,722.22	2.575
CD		BOWEST	2.540	05/01/19	2.540	50,000	62	218,722.22	2.575
CD		BOWEST	2.770	05/01/19	2.770	50,000	141	542,458.33	2.808
CD		BOWEST	2.770	05/01/19	2.770	50,000	141	542,458.33	2.808
CP		BNP NY		05/01/19	2.390	50,000	37	122,819.44	2.429
CP		BNP NY		05/01/19	2.390	50,000	37	122,819.44	2.429
CP		APPLE		05/01/19	2.530	50,000	91	319,763.89	2.582
CP		SOC GEN NY		05/01/19	2.580	50,000	91	326,083.33	2.633
CP		SOC GEN NY		05/01/19	2.580	50,000	91	326,083.33	2.633
CP		TOYOTA		05/01/19	2.810	50,000	147	573,708.33	2.882
CP		TOYOTA		05/01/19	2.810	50,000	147	573,708.33	2.882
DN		FHLB		05/01/19	2.410	50,000	99	331,375.00	2.460
DN		FHLB		05/01/19	2.410	50,000	99	331,375.00	2.460
DN		FHLB		05/01/19	2.410	50,000	124	415,055.56	2.464
DN		FHLB		05/01/19	2.410	50,000	124	415,055.56	2.464
DN		FHLB		05/01/19	2.460	50,000	132	451,000.00	2.517
DN		FHLB		05/01/19	2.460	50,000	132	451,000.00	2.517
DN		FHLB		05/01/19	2.460	50,000	133	454,416.67	2.517
DN		FHLB		05/01/19	2.460	50,000	133	454,416.67	2.517
DN		FHLB		05/01/19	2.460	50,000	133	454,416.67	2.517
DN		FHLB		05/01/19	2.460	50,000	133	454,416.67	2.517
DN		FHLB		05/01/19	2.460	50,000	133	454,416.67	2.517
DN		FHLB		05/01/19	2.460	50,000	133	454,416.67	2.517
DN		FHLMC		05/01/19	2.410	50,000	182	609,194.44	2.474
DN		FHLMC		05/01/19	2.410	50,000	182	609,194.44	2.474
DN		FHLB		05/01/19	2.210	50,000	237	727,458.33	2.274
DN		FHLB		05/01/19	2.210	50,000	237	727,458.33	2.274
DN		FHLMC		05/01/19	2.195	50,000	274	835,319.44	2.263
DN		FHLMC		05/01/19	2.195	50,000	274	835,319.44	2.263
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DN		FHLMC		05/01/19	2.195	50,000	274	835,319.44	2.263
DN		FHLMC		05/01/19	2.195	50,000	274	835,319.44	2.263
YCD		SUMITOMO	2.410	05/01/19	2.410	50,000	19	63,597.22	2.443
YCD		SUMITOMO	2.410	05/01/19	2.410	50,000	19	63,597.22	2.443
YCD		MUFG BK	2.450	05/01/19	2.450	50,000	41	139,513.89	2.484
YCD		MUFG BK	2.460	05/01/19	2.460	50,000	42	143,500.00	2.494
YCD		MUFG BK	2.460	05/01/19	2.460	50,000	42	143,500.00	2.494
YCD		CR AG CIB	2.710	05/01/19	2.710	50,000	107	402,736.11	2.748
YCD		CR AG CIB	2.710	05/01/19	2.710	50,000	107	402,736.11	2.748
YCD		CR AG CIB	2.710	05/01/19	2.710	50,000	107	402,736.11	2.748

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	b/	d/	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>	
					<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>			<u>DAYS HELD</u>
<b>05/01/19 REDEMPTIONS (Continued)</b>									
YCD	DNB		2.710	05/01/19	2.710	50,000	124	466,722.22	2.748
YCD	DNB		2.710	05/01/19	2.710	50,000	124	466,722.22	2.748
YCD	BNP		2.770	05/01/19	2.770	50,000	133	511,680.56	2.808
YCD	BNP		2.770	05/01/19	2.770	50,000	133	511,680.56	2.808
YCD	BNP		2.770	05/01/19	2.770	50,000	133	511,680.56	2.808
YCD	NAT AUB		2.500	05/01/19	2.500	50,000	260	902,777.78	2.535
YCD	NAT AUB		2.500	05/01/19	2.500	50,000	260	902,777.78	2.535
<b>05/01/19 PURCHASES</b>									
CP	CR AG NY			07/22/19	2.420	50,000			
CP	CR AG NY			07/22/19	2.420	50,000			
CP	APPLE			09/27/19	2.450	50,000			
DN	FNMA			07/16/19	2.365	50,000			
DN	FNMA			07/16/19	2.365	50,000			
DN	FNMA			07/17/19	2.365	50,000			
DN	FNMA			07/17/19	2.365	50,000			
YCD	MUFG BK	2.450		06/03/19	2.450	50,000			
YCD	SUMITOMO	2.430		06/04/19	2.430	50,000			
YCD	SUMITOMO	2.430		06/04/19	2.430	50,000			
YCD	BNP	2.400		06/05/19	2.400	50,000			
YCD	BNP	2.400		06/05/19	2.400	50,000			
YCD	BNP	2.400		06/05/19	2.400	50,000			
YCD	SWEDBANK	2.420		06/06/19	2.420	50,000			
YCD	SWEDBANK	2.420		06/06/19	2.420	50,000			
YCD	NORDEA ABP	2.480		08/05/19	2.480	50,000			
YCD	NORDEA ABP	2.480		08/05/19	2.480	50,000			
<b>05/02/19 REDEMPTIONS</b>									
CP	MUFG BK			05/02/19	2.410	50,000	10	33,472.22	2.445
CP	BNP NY			05/02/19	2.400	50,000	21	70,000.00	2.437
CP	BNP NY			05/02/19	2.400	50,000	21	70,000.00	2.437
CP	MUFG BK			05/02/19	2.450	50,000	22	74,861.11	2.488
CP	MUFG BK			05/02/19	2.450	50,000	22	74,861.11	2.488
CP	MIZUHO NY			05/02/19	2.590	50,000	91	327,347.22	2.643
CP	MIZUHO NY			05/02/19	2.590	50,000	91	327,347.22	2.643
CP	MIZUHO NY			05/02/19	2.590	50,000	91	327,347.22	2.643
DN	FHLMC			05/02/19	2.420	50,000	168	564,666.67	2.482
DN	FHLMC			05/02/19	2.420	50,000	168	564,666.67	2.482
DN	FHLMC			05/02/19	2.420	50,000	168	564,666.67	2.482
DN	FHLMC			05/02/19	2.420	50,000	168	564,666.67	2.482
TR	BILL			05/02/19	2.413	50,000	157	526,059.03	2.472
TR	BILL			05/02/19	2.413	50,000	157	526,059.03	2.472
TR	BILL			05/02/19	2.413	50,000	157	526,059.03	2.472
TR	BILL			05/02/19	2.413	50,000	157	526,059.03	2.472

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>05/02/19 REDEMPTIONS (Continued)</b>									
TR	BILL			05/02/19	2.410	50,000	162	542,250.00	2.470
TR	BILL			05/02/19	2.410	50,000	162	542,250.00	2.470
TR	BILL			05/02/19	2.410	50,000	162	542,250.00	2.470
TR	BILL			05/02/19	2.410	50,000	162	542,250.00	2.470
TR	BILL			05/02/19	2.410	50,000	162	542,250.00	2.470
TR	BILL			05/02/19	2.410	50,000	162	542,250.00	2.470
TR	BILL			05/02/19	2.410	50,000	162	542,250.00	2.470
TR	BILL			05/02/19	2.410	50,000	162	542,250.00	2.470
TR	BILL			05/02/19	2.410	50,000	162	542,250.00	2.470
TR	BILL			05/02/19	2.416	50,000	162	543,600.00	2.476
TR	BILL			05/02/19	2.416	50,000	162	543,600.00	2.476
TR	BILL			05/02/19	2.390	50,000	167	554,347.22	2.450
TR	BILL			05/02/19	2.390	50,000	167	554,347.22	2.450
TR	BILL			05/02/19	2.395	50,000	167	555,506.94	2.456
TR	BILL			05/02/19	2.395	50,000	167	555,506.94	2.456
<b>05/02/19 PURCHASES</b>									
CD	CITIBANK		2.560	11/01/19	2.560	25,000			
CD	CITIBANK		2.560	11/01/19	2.560	50,000			
CD	CITIBANK		2.560	11/01/19	2.560	50,000			
CP	RABO NY			05/06/19	2.350	50,000			
CP	RABO NY			05/06/19	2.350	50,000			
CP	CR AG NY			05/13/19	2.360	25,000			
CP	CR AG NY			05/13/19	2.360	50,000			
TR	NOTE		2.250	04/30/21	2.341	50,000			
TR	NOTE		2.250	04/30/21	2.341	50,000			
YCD	SUMITOMO		2.320	05/10/19	2.320	50,000			
YCD	SUMITOMO		2.320	05/10/19	2.320	50,000			
YCD	RABOBANK		2.500	10/01/19	2.500	50,000			
<b>05/03/19 REDEMPTIONS</b>									
CP	BNP NY			05/03/19	2.400	50,000	22	73,333.33	2.437
CP	BNP NY			05/03/19	2.400	50,000	22	73,333.33	2.437
CP	MUFG BK			05/03/19	2.600	50,000	92	332,222.22	2.654
CP	MUFG BK			05/03/19	2.600	50,000	92	332,222.22	2.654
CP	MUFG BK			05/03/19	2.600	50,000	92	332,222.22	2.654
CP	MUFG BK			05/03/19	2.600	50,000	92	332,222.22	2.654
DN	FHLB			05/03/19	2.405	50,000	100	334,027.78	2.455
DN	FHLB			05/03/19	2.405	50,000	100	334,027.78	2.455
DN	FHLB			05/03/19	2.410	50,000	101	338,069.44	2.460
DN	FHLB			05/03/19	2.410	50,000	101	338,069.44	2.460
DN	FHLB			05/03/19	2.435	50,000	120	405,833.33	2.489
DN	FHLB			05/03/19	2.435	50,000	120	405,833.33	2.489



## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>05/03/19 REDEMPTIONS (Continued)</b>									
	DN	FHLB		05/03/19	2.460	50,000	130	444,166.67	2.517
	DN	FHLB		05/03/19	2.460	50,000	130	444,166.67	2.517
	YCD	MUFG BK	2.400	05/03/19	2.400	50,000	16	53,333.33	2.433
	YCD	MUFG BK	2.400	05/03/19	2.400	50,000	16	53,333.33	2.433
	YCD	DNB	2.400	05/03/19	2.400	50,000	24	80,000.00	2.433
	YCD	DNB	2.400	05/03/19	2.400	50,000	24	80,000.00	2.433
	YCD	NORINCHUK	2.450	05/03/19	2.450	50,000	29	98,680.56	2.484
	YCD	SUMITOMO	2.440	05/03/19	2.440	50,000	38	128,777.78	2.474
	YCD	SUMITOMO	2.440	05/03/19	2.440	50,000	38	128,777.78	2.474
<b>05/03/19 PURCHASES</b>									
	CP	BNP NY		05/06/19	2.350	50,000			
	CP	BNP NY		05/06/19	2.350	50,000			
<b>05/06/19 REDEMPTIONS</b>									
	CP	BNP NY		05/06/19	2.350	50,000	3	9,791.67	2.383
	CP	BNP NY		05/06/19	2.350	50,000	3	9,791.67	2.383
	CP	RABO NY		05/06/19	2.350	50,000	4	13,055.56	2.383
	CP	RABO NY		05/06/19	2.350	50,000	4	13,055.56	2.383
	CP	BNP NY		05/06/19	2.390	50,000	7	23,236.11	2.424
	CP	BNP NY		05/06/19	2.390	50,000	7	23,236.11	2.424
	CP	MUFG BK		05/06/19	2.470	50,000	27	92,625.00	2.509
	CP	MUFG BK		05/06/19	2.470	50,000	27	92,625.00	2.509
	YCD	SUMITOMO	2.410	05/06/19	2.410	50,000	21	70,291.67	2.443
	YCD	SUMITOMO	2.410	05/06/19	2.410	50,000	21	70,291.67	2.443
<b>05/06/19 PURCHASES</b>									
	CD	FIRST REP	2.500	08/05/19	2.500	50,000			
	CD	FIRST REP	2.500	08/05/19	2.500	50,000			
	CP	TOYOTA		08/02/19	2.440	50,000			
	YCD	DNB	2.400	05/29/19	2.400	50,000			
	YCD	DNB	2.400	05/29/19	2.400	50,000			
<b>05/07/19 NO REDEMPTIONS</b>									
<b>05/07/19 PURCHASES</b>									
	CP	RABO NY		05/17/19	2.350	50,000			
	CP	RABO NY		05/17/19	2.350	50,000			
	CP	MUFG BK		08/05/19	2.540	50,000			
	CP	MUFG BK		08/05/19	2.540	50,000			
	CP	DISNEY		09/27/19	2.480	50,000			
	DN	FHLB		08/30/19	2.370	50,000			
	DN	FHLB		08/30/19	2.370	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$)</u> <u>(000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>05/07/19 PURCHASES (Continued)</b>									
	DN	FHLB		08/30/19	2.370	50,000			
	DN	FHLB		08/30/19	2.370	50,000			
	YCD	SUMITOMO	2.360	05/29/19	2.360	50,000			
	YCD	SUMITOMO	2.360	05/29/19	2.360	50,000			
	YCD	NORINCHUK	2.420	06/10/19	2.420	50,000			
	YCD	NORINCHUK	2.420	06/10/19	2.420	50,000			
<b>05/08/19 REDEMPTIONS</b>									
	CD	MUFG UNION	2.630	05/08/19	2.630	50,000	174	635,583.33	2.667
	CD	MUFG UNION	2.630	05/08/19	2.630	50,000	174	635,583.33	2.667
	CP	MUFG BK		05/08/19	2.440	50,000	20	67,777.78	2.477
	CP	MUFG BK		05/08/19	2.440	50,000	20	67,777.78	2.477
	CP	BNP NY		05/08/19	2.400	50,000	23	76,666.67	2.437
	CP	BNP NY		05/08/19	2.400	50,000	23	76,666.67	2.437
	CP	CR AG NY		05/08/19	2.400	50,000	23	76,666.67	2.437
	CP	CR AG NY		05/08/19	2.400	50,000	23	76,666.67	2.437
	DN	FHLB		05/08/19	2.400	50,000	55	183,333.33	2.442
	DN	FHLB		05/08/19	2.400	50,000	55	183,333.33	2.442
	DN	FHLB		05/08/19	2.400	50,000	55	183,333.33	2.442
	DN	FHLB		05/08/19	2.405	50,000	103	344,048.61	2.455
	DN	FHLB		05/08/19	2.405	50,000	103	344,048.61	2.455
	DN	FHLB		05/08/19	2.405	50,000	104	347,388.89	2.455
	DN	FHLB		05/08/19	2.405	50,000	104	347,388.89	2.455
	DN	FHLB		05/08/19	2.460	50,000	135	461,250.00	2.517
	DN	FHLB		05/08/19	2.460	50,000	135	461,250.00	2.517
	DN	FHLB		05/08/19	2.460	50,000	135	461,250.00	2.517
	YCD	SWEDBANK	2.390	05/08/19	2.390	50,000	27	89,625.00	2.423
	YCD	SWEDBANK	2.390	05/08/19	2.390	50,000	27	89,625.00	2.423
	YCD	MONTREAL	2.430	05/08/19	2.430	50,000	64	216,000.00	2.464
	YCD	MONTREAL	2.430	05/08/19	2.430	50,000	64	216,000.00	2.464
	YCD	NORDEA ABP	2.630	05/08/19	2.630	50,000	110	401,805.56	2.667
	YCD	NORDEA ABP	2.630	05/08/19	2.630	50,000	110	401,805.56	2.667
	YCD	NORDEA ABP	2.630	05/08/19	2.630	50,000	110	401,805.56	2.667
<b>05/08/19 PURCHASES</b>									
	CP	CR AG NY		08/13/19	2.450	50,000			
	CP	CR AG NY		08/13/19	2.450	50,000			
	CP	MUFG BK		08/13/19	2.540	50,000			
	CP	LIBERTY		09/06/19	2.530	50,000			
	CP	LIBERTY		09/06/19	2.530	50,000			
	DN	IBRD		10/01/19	2.410	50,000			
	DN	IBRD		10/01/19	2.410	50,000			
	YCD	NORDEA ABP	2.490	09/06/09	2.490	50,000			
	YCD	NORDEA ABP	2.490	09/06/09	2.490	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>05/09/19 NO REDEMPTIONS</b>									
<b>05/09/19 PURCHASES</b>									
	CP	SOC GEN NY		07/22/19	2.400	50,000			
	CP	SOC GEN NY		07/22/19	2.400	50,000			
	DN	FHLB		08/30/19	2.360	50,000			
	DN	FHLB		08/30/19	2.360	50,000			
	DN	IBRD		10/01/19	2.370	50,000			
	DN	IBRD		10/01/19	2.370	50,000			
	YCD	RABOBANK	2.480	09/06/19	2.480	50,000			
	YCD	BARCLAYS	2.510	09/06/19	2.510	50,000			
	YCD	BARCLAYS	2.510	09/06/19	2.510	50,000			
<b>05/10/19 REDEMPTIONS</b>									
	CP	MUFG BK		05/10/19	2.400	50,000	10	33,333.33	2.435
	CP	MUFG BK		05/10/19	2.400	50,000	10	33,333.33	2.435
	CP	CR AG NY		05/10/19	2.400	50,000	11	36,666.67	2.435
	CP	CR AG NY		05/10/19	2.400	50,000	11	36,666.67	2.435
	CP	BNP NY		05/10/19	2.390	50,000	15	49,791.67	2.426
	CP	BNP NY		05/10/19	2.390	50,000	15	49,791.67	2.426
	CP	BNP NY		05/10/19	2.390	50,000	15	49,791.67	2.426
	YCD	SUMITOMO	2.320	05/10/19	2.320	50,000	8	25,777.78	2.352
	YCD	SUMITOMO	2.320	05/10/19	2.320	50,000	8	25,777.78	2.352
<b>05/10/19 PURCHASES</b>									
	YCD	SVENSKA	2.490	10/01/19	2.490	50,000			
	YCD	SVENSKA	2.490	10/01/19	2.490	50,000			
	YCD	SVENSKA	2.490	10/01/19	2.490	50,000			
<b>05/13/19 REDEMPTIONS</b>									
	CP	CR AG NY		05/13/19	2.360	25,000	11	18,027.78	2.395
	CP	CR AG NY		05/13/19	2.360	50,000	11	36,055.56	2.395
	CP	MUFG BK		05/13/19	2.440	50,000	17	57,611.11	2.477
	CP	MUFG BK		05/13/19	2.440	50,000	17	57,611.11	2.477
	CP	TOYOTA		05/13/19	2.480	50,000	63	217,000.00	2.525
	DEB	IADB	1.000	05/13/19	1.099	50,000	1,126	1,693,055.56	1.101
	YCD	NORINCHUK	2.470	05/13/19	2.470	50,000	32	109,777.78	2.504
	YCD	NORINCHUK	2.470	05/13/19	2.470	50,000	32	109,777.78	2.504
	YCD	BARCLAYS	2.500	05/13/19	2.500	50,000	60	208,333.33	2.535
	YCD	BARCLAYS	2.500	05/13/19	2.500	50,000	60	208,333.33	2.535

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>a/</u> <u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>05/13/19 PURCHASES</b>									
	CP	BNP NY		08/19/19	2.490	50,000			
	CP	BNP NY		08/19/19	2.490	50,000			
	CP	BNP NY		08/19/19	2.490	50,000			
	CP	TOYOTA		09/03/19	2.410	50,000			
	CP	TOYOTA		09/03/19	2.410	50,000			
	CP	DISNEY		10/25/19	2.490	50,000			
	YCD	SUMITOMO	2.360	06/03/19	2.360	50,000			
	YCD	SUMITOMO	2.360	06/03/19	2.360	50,000			
<b>05/14/19 NO REDEMPTIONS</b>									
<b>05/14/19 PURCHASES</b>									
	CP	CR AG NY		06/04/19	2.360	50,000			
	CP	CR AG NY		06/04/19	2.360	50,000			
	DN	IBRD		08/30/19	2.370	50,000			
	DN	IBRD		08/30/19	2.370	50,000			
	YCD	KBC	2.350	06/03/19	2.350	50,000			
	YCD	KBC	2.350	06/03/19	2.350	50,000			
	YCD	FORTIS	2.500	08/14/19	2.500	50,000			
	YCD	FORTIS	2.500	08/14/19	2.500	50,000			
<b>05/15/19 REDEMPTIONS</b>									
	CD	MUFG UNION	2.510	05/15/19	2.510	50,000	56	195,222.22	2.545
	CD	MUFG UNION	2.510	05/15/19	2.510	50,000	56	195,222.22	2.545
	CP	CR AG NY		05/15/19	2.410	50,000	33	110,458.33	2.449
	CP	CR AG NY		05/15/19	2.410	50,000	33	110,458.33	2.449
	CP	CR AG NY		05/15/19	2.410	50,000	33	110,458.33	2.449
	DN	FNMA		05/15/19	2.400	50,000	48	160,000.00	2.441
	DN	FNMA		05/15/19	2.400	50,000	48	160,000.00	2.441
	DN	FNMA		05/15/19	2.400	50,000	48	160,000.00	2.441
	DN	FNMA		05/15/19	2.400	50,000	48	160,000.00	2.441
	DN	FNMA		05/15/19	2.395	50,000	49	162,993.06	2.436
	DN	FNMA		05/15/19	2.395	50,000	49	162,993.06	2.436
	DN	FNMA		05/15/19	2.395	50,000	49	162,993.06	2.436
	DN	FNMA		05/15/19	2.395	50,000	49	162,993.06	2.436
	DN	FNMA		05/15/19	2.390	50,000	50	165,972.22	2.431
	DN	FNMA		05/15/19	2.390	50,000	50	165,972.22	2.431
	TR	NOTE	0.875	05/15/19	2.317	50,000	320	1,007,048.23	2.326
	TR	NOTE	0.875	05/15/19	2.317	50,000	320	1,007,048.23	2.326
	TR	NOTE	0.875	05/15/19	2.142	50,000	415	1,206,912.55	2.154
	TR	NOTE	0.875	05/15/19	2.142	50,000	415	1,206,912.55	2.154
	TR	NOTE	0.875	05/15/19	2.141	50,000	419	1,217,606.18	2.152
	TR	NOTE	0.875	05/15/19	2.141	50,000	419	1,217,606.18	2.152
	TR	NOTE	0.875	05/15/19	2.141	50,000	419	1,217,606.18	2.152
	TR	NOTE	0.875	05/15/19	2.141	50,000	419	1,217,606.18	2.152

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>05/15/19 REDEMPTIONS (Continued)</b>									
	TR	NOTE	0.875	05/15/19	2.141	50,000	419	1,217,606.18	2.152
	TR	NOTE	0.875	05/15/19	2.141	50,000	419	1,217,606.18	2.152
	TR	NOTE	0.875	05/15/19	2.159	50,000	422	1,236,856.87	2.171
	TR	NOTE	0.875	05/15/19	2.159	50,000	422	1,236,856.87	2.171
	YCD	NORINCHUK	2.460	05/15/19	2.460	50,000	35	119,583.33	2.494
	YCD	NORINCHUK	2.460	05/15/19	2.460	50,000	35	119,583.33	2.494
	YCD	BNP	2.410	05/15/19	2.410	50,000	55	184,097.22	2.443
<b>05/15/19 PURCHASES</b>									
	CP	RABO NY		05/16/19	2.350	50,000			
	CP	RABO NY		05/16/19	2.350	50,000			
	CP	RABO NY		05/16/19	2.350	50,000			
	DN	FHLMC		11/27/19	2.320	50,000			
	DN	FHLMC		11/27/19	2.320	50,000			
<b>05/16/19 SALES</b>									
	TR	NOTE	1.250	05/31/19		50,000	266	844,473.76	2.319
	TR	NOTE	1.250	05/31/19		50,000	266	844,473.76	2.319
	TR	NOTE	1.250	05/31/19		50,000	266	844,473.76	2.319
	TR	NOTE	1.250	05/31/19		50,000	266	844,473.76	2.319
<b>05/16/19 REDEMPTIONS</b>									
	CP	RABO NY		05/16/19	2.350	50,000	1	3,263.89	2.383
	CP	RABO NY		05/16/19	2.350	50,000	1	3,263.89	2.383
	CP	RABO NY		05/16/19	2.350	50,000	1	3,263.89	2.383
	CP	INTEL		05/16/19	2.470	50,000	92	315,611.11	2.520
	TR	BILL		05/16/19	2.385	50,000	114	377,625.00	2.437
	TR	BILL		05/16/19	2.385	50,000	114	377,625.00	2.437
	TR	BILL		05/16/19	2.446	50,000	182	618,294.44	2.511
	TR	BILL		05/16/19	2.446	50,000	182	618,294.44	2.511
	TR	BILL		05/16/19	2.446	50,000	182	618,294.44	2.511
	TR	BILL		05/16/19	2.446	50,000	182	618,294.44	2.511
	TR	BILL		05/16/19	2.446	50,000	182	618,294.44	2.511
	TR	BILL		05/16/19	2.450	50,000	182	619,305.56	2.515
	TR	BILL		05/16/19	2.450	50,000	182	619,305.56	2.515
	TR	BILL		05/16/19	2.450	50,000	182	619,305.56	2.515
	TR	BILL		05/16/19	2.450	50,000	182	619,305.56	2.515
	TR	BILL		05/16/19	2.450	50,000	182	619,305.56	2.515
	TR	BILL		05/16/19	2.450	50,000	182	619,305.56	2.515
	YCD	KBC	2.400	05/16/19	2.400	50,000	16	53,333.33	2.433
	YCD	KBC	2.400	05/16/19	2.400	50,000	16	53,333.33	2.433

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	b/	d/	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>	
					<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>			<u>DAYS HELD</u>
<b>05/16/19 PURCHASES</b>									
CP		RABO NY		05/17/19	2.350	50,000			
CP		RABO NY		05/17/19	2.350	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
TR		BILL		11/14/19	2.355	50,000			
<b>05/17/19 REDEMPTIONS</b>									
CP		RABO NY		05/17/19	2.350	50,000	1	3,263.89	2.383
CP		RABO NY		05/17/19	2.350	50,000	1	3,263.89	2.383
CP		RABO NY		05/17/19	2.350	50,000	10	32,638.89	2.384
CP		RABO NY		05/17/19	2.350	50,000	10	32,638.89	2.384
YCD		DNB	2.400	05/17/19	2.400	50,000	31	103,333.33	2.433
YCD		DNB	2.400	05/17/19	2.400	50,000	31	103,333.33	2.433
YCD		DNB	2.400	05/17/19	2.400	50,000	31	103,333.33	2.433
YCD		DNB	2.400	05/17/19	2.400	50,000	31	103,333.33	2.433
<b>05/17/19 NO PURCHASES</b>									
<b>05/20/19 REDEMPTIONS</b>									
DN		FNMA		05/20/19	2.355	50,000	35	114,479.17	2.393
DN		FNMA		05/20/19	2.355	50,000	35	114,479.17	2.393
DN		FNMA		05/20/19	2.355	50,000	35	114,479.17	2.393
DN		FNMA		05/20/19	2.355	50,000	35	114,479.17	2.393
YCD		KBC	2.420	05/20/19	2.420	50,000	28	94,111.11	2.454
YCD		KBC	2.420	05/20/19	2.420	50,000	28	94,111.11	2.454
<b>05/20/19 PURCHASES</b>									
CP		CR AG NY		08/19/19	2.410	50,000			
CP		CR AG NY		08/19/19	2.410	50,000			
DN		FNMA		07/22/19	2.340	50,000			
DN		FNMA		07/22/19	2.340	50,000			
DN		FNMA		07/24/19	2.340	50,000			
DN		FNMA		07/24/19	2.340	50,000			
DN		FHLB		08/30/19	2.360	50,000			
DN		FHLB		08/30/19	2.360	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>a/</u> <u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>05/20/19 PURCHASES (Continued)</b>									
	TR	BILL		11/14/19	2.326	50,000			
	TR	BILL		11/14/19	2.326	50,000			
	TR	BILL		01/30/20	2.260	50,000			
	TR	BILL		01/30/20	2.260	50,000			
	YCD	SWEDBANK	2.420	06/28/19	2.420	50,000			
	YCD	SWEDBANK	2.420	06/28/19	2.420	50,000			
<b>05/21/19 NO REDEMPTIONS</b>									
<b>05/21/19 PURCHASES</b>									
	DN	FNMA		07/24/19	2.325	50,000			
	DN	FNMA		07/24/19	2.325	50,000			
	DN	FHLB		11/01/19	2.340	50,000			
	DN	FHLB		11/01/19	2.340	50,000			
	TR	BILL		07/16/19	2.330	50,000			
	TR	BILL		07/16/19	2.330	50,000			
	YCD	MUFG BK	2.480	08/19/19	2.480	50,000			
	YCD	MUFG BK	2.480	08/19/19	2.480	50,000			
<b>05/22/19 NO REDEMPTIONS</b>									
<b>05/22/19 PURCHASES</b>									
	CP	MUFG BK		08/19/19	2.510	50,000			
	CP	MUFG BK		08/19/19	2.510	50,000			
	DN	FNMA		07/22/19	2.325	50,000			
	DN	FNMA		07/22/19	2.325	50,000			
	DN	FHLB		11/01/19	2.320	50,000			
	DN	FHLB		11/01/19	2.320	50,000			
	DN	FHLMC		11/27/19	2.320	50,000			
	DN	FHLMC		11/27/19	2.320	50,000			
	DN	FHLMC		12/02/19	2.305	50,000			
	DN	FHLMC		12/02/19	2.305	50,000			
<b>05/23/19 REDEMPTIONS</b>									
	TR	BILL		05/23/19	2.206	50,000	353	1,081,552.78	2.286
	TR	BILL		05/23/19	2.206	50,000	353	1,081,552.78	2.286
	TR	BILL		05/23/19	2.153	50,000	357	1,067,281.25	2.230
	TR	BILL		05/23/19	2.153	50,000	357	1,067,281.25	2.230
	TR	BILL		05/23/19	2.153	50,000	357	1,067,281.25	2.230
	TR	BILL		05/23/19	2.181	50,000	363	1,099,587.50	2.261
	TR	BILL		05/23/19	2.181	50,000	363	1,099,587.50	2.261
	TR	BILL		05/23/19	2.188	50,000	363	1,102,864.58	2.268
	TR	BILL		05/23/19	2.188	50,000	363	1,102,864.58	2.268

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>a/</u>		<u>MATURITY</u> <u>DATE</u>	<u>b/</u>	<u>d/</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
	<u>TYPE</u>	<u>DESCRIPTION</u>		<u>CPN (%)</u>	<u>TRANS</u> <u>YIELD (%)</u>			
<b>05/23/19 REDEMPTIONS (Continued)</b>								
TR	BILL		05/23/19	2.190	50,000	364	1,107,166.67	2.271
TR	BILL		05/23/19	2.190	50,000	364	1,107,166.67	2.271
TR	BILL		05/23/19	2.250	50,000	364	1,137,500.00	2.334
TR	BILL		05/23/19	2.250	50,000	364	1,137,500.00	2.334
TR	BILL		05/23/19	2.250	50,000	364	1,137,500.00	2.334
TR	BILL		05/23/19	2.250	50,000	364	1,137,500.00	2.334
TR	BILL		05/23/19	2.283	50,000	364	1,153,930.56	2.369
TR	BILL		05/23/19	2.283	50,000	364	1,153,930.56	2.369
<b>05/23/19 PURCHASES</b>								
CD	FIRST REP	2.480	08/13/19	2.480	50,000			
CD	FIRST REP	2.480	08/13/19	2.480	50,000			
CD	FIRST REP	2.490	10/01/19	2.490	50,000			
CD	FIRST REP	2.490	10/01/19	2.490	50,000			
CP	BNP NY		06/04/19	2.350	50,000			
CP	BNP NY		06/04/19	2.350	50,000			
CP	SOC GEN NY		08/30/19	2.410	50,000			
CP	SOC GEN NY		08/30/19	2.410	50,000			
DN	FNMA		07/24/19	2.310	50,000			
DN	FNMA		07/24/19	2.310	50,000			
DN	FHLMC		11/25/19	2.315	50,000			
DN	FHLMC		11/25/19	2.315	50,000			
TR	BILL		11/21/19	2.330	50,000			
TR	BILL		11/21/19	2.330	50,000			
TR	BILL		11/21/19	2.330	50,000			
TR	BILL		11/21/19	2.330	50,000			
TR	BILL		05/21/20	2.283	50,000			
TR	BILL		05/21/20	2.283	50,000			
YCD	NAT AUB	2.380	08/30/19	2.380	50,000			
YCD	NAT AUB	2.380	08/30/19	2.380	50,000			
<b>05/24/19 REDEMPTIONS</b>								
CP	TD USA		05/24/19	2.520	50,000	60	210,000.00	2.566
CP	TD USA		05/24/19	2.520	50,000	60	210,000.00	2.566
CP	TD USA		05/24/19	2.520	50,000	60	210,000.00	2.566
CP	MUFG BK		05/24/19	2.540	50,000	66	232,833.33	2.587
CP	MUFG BK		05/24/19	2.540	50,000	66	232,833.33	2.587
CP	MUFG BK		05/24/19	2.540	50,000	66	232,833.33	2.587
CP	LIBERTY		05/24/19	2.550	50,000	85	301,041.67	2.601
CP	TOYOTA		05/24/19	2.460	50,000	101	345,083.33	2.512
CP	TOYOTA		05/24/19	2.460	50,000	101	345,083.33	2.512
CP	JPM LLC		05/24/19	2.860	50,000	190	754,722.22	2.944
CP	JPM LLC		05/24/19	2.860	50,000	190	754,722.22	2.944
DN	FHLB		05/24/19	2.400	50,000	58	193,333.33	2.443
DN	FHLB		05/24/19	2.400	50,000	58	193,333.33	2.443



## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>05/24/19 REDEMPTIONS (Continued)</b>									
DN	FHLB			05/24/19	2.400	50,000	58	193,333.33	2.443
DN	FHLB			05/24/19	2.400	50,000	58	193,333.33	2.443
DN	IBRD			05/24/19	2.400	50,000	108	360,000.00	2.451
DN	IBRD			05/24/19	2.400	50,000	108	360,000.00	2.451
DN	FHLB			05/24/19	2.370	50,000	113	371,958.33	2.421
DN	FHLB			05/24/19	2.370	50,000	113	371,958.33	2.421
DN	FHLMC			05/24/19	2.365	50,000	114	374,458.33	2.416
DN	FHLMC			05/24/19	2.365	50,000	114	374,458.33	2.416
DN	FHLB			05/24/19	2.400	50,000	121	403,333.33	2.453
DN	FHLB			05/24/19	2.400	50,000	121	403,333.33	2.453
DN	FHLMC			05/24/19	2.385	50,000	128	424,000.00	2.439
DN	FHLMC			05/24/19	2.385	50,000	128	424,000.00	2.439
DN	FHLB			05/24/19	2.410	50,000	129	431,791.67	2.465
DN	FHLB			05/24/19	2.410	50,000	129	431,791.67	2.465
DN	FHLMC			05/24/19	2.420	50,000	155	520,972.22	2.479
DN	FHLMC			05/24/19	2.420	50,000	155	520,972.22	2.479
YCD	KBC		2.420	05/24/19	2.420	50,000	30	100,833.33	2.454
YCD	KBC		2.420	05/24/19	2.420	50,000	30	100,833.33	2.454
YCD	KBC		2.420	05/24/19	2.420	50,000	36	121,000.00	2.454
YCD	KBC		2.420	05/24/19	2.420	50,000	36	121,000.00	2.454
YCD	BARCLAYS		2.500	05/24/19	2.500	50,000	67	232,638.89	2.535
YCD	TORONTO		2.510	05/24/19	2.510	50,000	87	303,291.67	2.545
YCD	TORONTO		2.510	05/24/19	2.510	50,000	87	303,291.67	2.545
YCD	SUMITOMO		2.550	05/24/19	2.550	50,000	88	311,666.67	2.585
YCD	SUMITOMO		2.550	05/24/19	2.550	50,000	88	311,666.67	2.585

### 05/24/19 PURCHASES

CP	RABO NY			05/28/19	2.340	50,000			
CP	RABO NY			05/28/19	2.340	50,000			
CP	RABO NY			05/28/19	2.340	50,000			
CP	RABO NY			05/28/19	2.340	50,000			
CP	RABO NY			05/28/19	2.340	50,000			
CP	RABO NY			05/28/19	2.340	50,000			
CP	MUFG BK			08/12/19	2.490	50,000			
CP	MUFG BK			08/12/19	2.490	50,000			
DN	FHLB			08/19/19	2.310	50,000			
DN	FHLB			08/19/19	2.310	50,000			
DN	FHLMC			11/01/19	2.310	50,000			
DN	FHLMC			11/01/19	2.310	50,000			
DN	FHLMC			11/01/19	2.310	50,000			
DN	FHLMC			11/01/19	2.310	50,000			
DN	FHLB			11/01/19	2.320	50,000			
DN	FHLB			11/01/19	2.320	50,000			
DN	FHLMC			12/02/19	2.285	50,000			
DN	FHLMC			12/02/19	2.285	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>05/24/19 PURCHASES (Continued)</b>									
TR	BILL			11/21/19	2.315	50,000			
TR	BILL			11/21/19	2.315	50,000			
TR	BILL			05/21/20	2.245	50,000			
TR	BILL			05/21/20	2.245	50,000			
TR	BILL			05/21/20	2.245	50,000			
TR	BILL			05/21/20	2.245	50,000			
TR	BILL			05/21/20	2.245	50,000			
TR	BILL			05/21/20	2.245	50,000			
TR	BILL			05/21/20	2.245	50,000			
TR	BILL			05/21/20	2.245	50,000			
YCD	KBC		2.380	06/05/19	2.380	50,000			
YCD	KBC		2.380	06/05/19	2.380	50,000			
YCD	BNP		2.480	08/26/19	2.480	50,000			
YCD	BNP		2.480	08/26/19	2.480	50,000			
<b>05/28/19 REDEMPTIONS</b>									
CP	RABO NY			05/28/19	2.340	50,000	4	13,000.00	2.373
CP	RABO NY			05/28/19	2.340	50,000	4	13,000.00	2.373
CP	RABO NY			05/28/19	2.340	50,000	4	13,000.00	2.373
CP	RABO NY			05/28/19	2.340	50,000	4	13,000.00	2.373
CP	RABO NY			05/28/19	2.340	50,000	4	13,000.00	2.373
CP	RABO NY			05/28/19	2.340	50,000	4	13,000.00	2.373
<b>05/28/19 PURCHASES</b>									
YCD	NORINCHUK		2.350	06/04/19	2.350	50,000			
YCD	NORINCHUK		2.350	06/04/19	2.350	50,000			
YCD	KBC		2.380	06/04/19	2.380	50,000			
YCD	KBC		2.380	06/04/19	2.380	50,000			
<b>05/29/19 REDEMPTIONS</b>									
CD	MUFG UNION		2.580	05/29/19	2.580	50,000	120	430,000.00	2.616
CD	MUFG UNION		2.580	05/29/19	2.580	50,000	120	430,000.00	2.616
CD	US BANK		2.830	05/29/19	2.830	50,000	195	766,458.33	2.869
CD	US BANK		2.830	05/29/19	2.830	50,000	195	766,458.33	2.869
CP	OLD LINE			05/29/19	2.460	50,000	43	146,916.67	2.502
CP	MUFG BK			05/29/19	2.530	50,000	61	214,347.22	2.576
CP	MUFG BK			05/29/19	2.530	50,000	61	214,347.22	2.576
CP	MIZUHO NY			05/29/19	2.490	50,000	72	249,000.00	2.537
CP	MIZUHO NY			05/29/19	2.490	50,000	72	249,000.00	2.537
DN	FHLMC			05/29/19	2.385	50,000	133	440,562.50	2.440
DN	FHLMC			05/29/19	2.385	50,000	133	440,562.50	2.440
DN	FHLB			05/29/19	2.400	50,000	139	463,333.33	2.456
DN	FHLB			05/29/19	2.400	50,000	139	463,333.33	2.456

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
<b>05/29/19 REDEMPTIONS (Continued)</b>									
DN	FHLB			05/29/19	2.440	50,000	146	494,777.78	2.499
DN	FHLB			05/29/19	2.440	50,000	146	494,777.78	2.499
DN	FHLB			05/29/19	2.440	50,000	146	494,777.78	2.499
DN	FHLB			05/29/19	2.440	50,000	146	494,777.78	2.499
DN	FHLB			05/29/19	2.440	50,000	153	518,500.00	2.500
DN	FHLB			05/29/19	2.440	50,000	153	518,500.00	2.500
DN	FHLB			05/29/19	2.480	50,000	159	547,666.67	2.542
DN	FHLB			05/29/19	2.480	50,000	159	547,666.67	2.542
DN	FHLB			05/29/19	2.430	50,000	160	540,000.00	2.491
DN	FHLB			05/29/19	2.430	50,000	160	540,000.00	2.491
DN	FHLMC			05/29/19	2.430	50,000	216	729,000.00	2.500
DN	FHLMC			05/29/19	2.430	50,000	216	729,000.00	2.500
DN	FHLB			05/29/19	2.260	50,000	279	875,750.00	2.332
DN	FHLB			05/29/19	2.260	50,000	279	875,750.00	2.332
YCD	SUMITOMO	2.360		05/29/19	2.360	50,000	22	72,111.11	2.393
YCD	SUMITOMO	2.360		05/29/19	2.360	50,000	22	72,111.11	2.393
YCD	DNB	2.400		05/29/19	2.400	50,000	23	76,666.67	2.433
YCD	DNB	2.400		05/29/19	2.400	50,000	23	76,666.67	2.433
YCD	CR AG CIB	2.630		05/29/19	2.630	50,000	118	431,027.78	2.667
YCD	CR AG CIB	2.630		05/29/19	2.630	50,000	118	431,027.78	2.667
YCD	NAT AUB	2.500		05/29/19	2.500	50,000	286	993,055.56	2.535
YCD	NAT AUB	2.500		05/29/19	2.500	50,000	286	993,055.56	2.535
YCD	SCOTIA	2.590		05/29/19	2.590	50,000	286	1,028,805.56	2.626
YCD	SCOTIA	2.590		05/29/19	2.590	50,000	286	1,028,805.56	2.626

### 05/29/19 PURCHASES

DN	FHLB			11/01/19	2.320	50,000			
DN	FHLB			11/01/19	2.320	50,000			
DN	FHLMC			11/13/19	2.310	50,000			
DN	FHLMC			11/13/19	2.310	50,000			
DN	FHLMC			12/02/19	2.270	50,000			
DN	FHLMC			12/02/19	2.270	50,000			
TR	BILL			09/26/19	2.290	50,000			
TR	BILL			09/26/19	2.290	50,000			
TR	BILL			11/14/19	2.300	50,000			
TR	BILL			11/14/19	2.300	50,000			
TR	BILL			11/14/19	2.300	50,000			
TR	BILL			05/21/20	2.216	50,000			
TR	BILL			05/21/20	2.216	50,000			
YCD	SUMITOMO	2.440		08/26/19	2.440	50,000			
YCD	SUMITOMO	2.440		08/26/19	2.440	50,000			
YCD	CR AG CIB	2.410		09/06/19	2.410	50,000			
YCD	CR AG CIB	2.410		09/06/19	2.410	50,000			

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u>	<u>d/</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>	
					<u>TRANS</u> <u>YIELD (%)</u>	<u>PAR (\$)</u> <u>(000)</u>			<u>DAYS</u> <u>HELD</u>
<b>05/30/19 REDEMPTIONS</b>									
	TR	BILL		05/30/19	2.386	50,000	64	212,088.89	2.429
	TR	BILL		05/30/19	2.386	50,000	64	212,088.89	2.429
	TR	BILL		05/30/19	2.386	50,000	64	212,088.89	2.429
<b>05/30/19 PURCHASES</b>									
	CD	MUFG UNION	2.500	09/06/19	2.500	50,000			
	CD	MUFG UNION	2.500	09/06/19	2.500	50,000			
	CP	CR AG NY		05/31/19	2.340	50,000			
	CP	CR AG NY		05/31/19	2.340	50,000			
	CP	CR AG NY		05/31/19	2.340	50,000			
	CP	RABO NY		05/31/19	2.340	50,000			
	CP	RABO NY		05/31/19	2.340	50,000			
	CP	RABO NY		05/31/19	2.340	50,000			
	CP	RABO NY		05/31/19	2.340	50,000			
	DN	FHLB		11/25/19	2.240	50,000			
	DN	FHLB		11/25/19	2.240	50,000			
	DN	FHLMC		02/03/20	2.250	50,000			
	DN	FHLMC		02/03/20	2.250	50,000			
	DN	FHLMC		03/02/20	2.240	50,000			
	DN	FHLMC		03/02/20	2.240	50,000			
	DN	FHLMC		04/01/20	2.220	50,000			
	DN	FHLMC		04/01/20	2.220	50,000			
	TR	BILL		05/21/20	2.233	50,000			
	TR	BILL		05/21/20	2.233	50,000			
	TR	BILL		05/21/20	2.233	50,000			
	TR	BILL		05/21/20	2.233	50,000			
	YCD	DNB	2.450	10/01/19	2.450	50,000			
	YCD	DNB	2.450	10/01/19	2.450	50,000			
<b>05/31/19 REDEMPTIONS</b>									
	CP	CR AG NY		05/31/19	2.340	50,000	1	3,250.00	2.373
	CP	CR AG NY		05/31/19	2.340	50,000	1	3,250.00	2.373
	CP	CR AG NY		05/31/19	2.340	50,000	1	3,250.00	2.373
	CP	RABO NY		05/31/19	2.340	50,000	1	3,250.00	2.373
	CP	RABO NY		05/31/19	2.340	50,000	1	3,250.00	2.373
	CP	RABO NY		05/31/19	2.340	50,000	1	3,250.00	2.373
	CP	RABO NY		05/31/19	2.340	50,000	1	3,250.00	2.373
	TR	NOTE	1.500	05/31/19	2.367	50,000	65	212,053.57	2.385
	TR	NOTE	1.500	05/31/19	2.367	50,000	65	212,053.57	2.385
	TR	NOTE	1.500	05/31/19	2.367	50,000	65	212,053.57	2.385
	TR	NOTE	1.500	05/31/19	2.367	50,000	65	212,053.57	2.385
	TR	NOTE	1.500	05/31/19	2.411	50,000	65	215,959.82	2.429
	TR	NOTE	1.500	05/31/19	2.411	50,000	65	215,959.82	2.429
	TR	NOTE	1.500	05/31/19	2.411	50,000	65	215,959.82	2.429
	TR	NOTE	1.500	05/31/19	2.411	50,000	65	215,959.82	2.429

## INVESTMENT TRANSACTIONS

<u>a/</u>				<u>b/</u>		<u>d/</u>			
<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>	<u>DAYS HELD</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>
05/31/19	REDEMPTIONS (Continued)								
TR	NOTE		1.250	05/31/19	2.432	50,000	122	406,743.64	2.443
TR	NOTE		1.250	05/31/19	2.432	50,000	122	406,743.64	2.443
TR	NOTE		1.250	05/31/19	2.432	50,000	122	406,743.64	2.443
TR	NOTE		1.250	05/31/19	2.458	50,000	158	531,056.83	2.466
TR	NOTE		1.250	05/31/19	2.458	50,000	158	531,056.83	2.466
TR	NOTE		1.250	05/31/19	2.471	50,000	161	544,020.43	2.480
TR	NOTE		1.250	05/31/19	2.471	50,000	161	544,020.43	2.480
TR	NOTE		1.250	05/31/19	2.501	50,000	163	557,220.19	2.509
TR	NOTE		1.250	05/31/19	2.501	50,000	163	557,220.19	2.509
TR	NOTE		1.250	05/31/19	2.501	50,000	163	557,220.19	2.509
TR	NOTE		1.250	05/31/19	2.501	50,000	163	557,220.19	2.509
TR	NOTE		1.250	05/31/19	2.511	50,000	164	562,843.41	2.520
TR	NOTE		1.250	05/31/19	2.511	50,000	164	562,843.41	2.520
TR	NOTE		1.250	05/31/19	2.525	50,000	168	579,477.16	2.533
TR	NOTE		1.250	05/31/19	2.525	50,000	168	579,477.16	2.533
TR	NOTE		1.250	05/31/19	2.553	50,000	171	596,347.01	2.561
TR	NOTE		1.250	05/31/19	2.553	50,000	171	596,347.01	2.561
TR	NOTE		1.250	05/31/19	2.520	50,000	186	639,643.10	2.527
TR	NOTE		1.250	05/31/19	2.520	50,000	186	639,643.10	2.527
TR	NOTE		1.250	05/31/19	2.520	50,000	186	639,643.10	2.527
TR	NOTE		1.250	05/31/19	2.520	50,000	186	639,643.10	2.527
TR	NOTE		1.250	05/31/19	2.535	50,000	186	643,549.35	2.542
TR	NOTE		1.250	05/31/19	2.535	50,000	186	643,549.35	2.542
TR	NOTE		1.250	05/31/19	2.535	50,000	186	643,549.35	2.542
TR	NOTE		1.250	05/31/19	2.535	50,000	186	643,549.35	2.542
TR	NOTE		1.250	05/31/19	2.337	50,000	344	1,093,045.59	2.343
TR	NOTE		1.250	05/31/19	2.337	50,000	344	1,093,045.59	2.343
TR	NOTE		1.250	05/31/19	2.337	50,000	344	1,093,045.59	2.343
TR	NOTE		1.250	05/31/19	2.337	50,000	344	1,093,045.59	2.343
TR	NOTE		1.250	05/31/19	1.335	50,000	715	1,306,416.50	1.336
TR	NOTE		1.250	05/31/19	1.335	50,000	715	1,306,416.50	1.336
TR	NOTE		1.250	05/31/19	1.335	50,000	715	1,306,416.50	1.336
TR	NOTE		1.250	05/31/19	1.335	50,000	715	1,306,416.50	1.336
TR	NOTE		1.250	05/31/19	1.335	50,000	715	1,306,416.50	1.336
TR	NOTE		1.250	05/31/19	1.335	50,000	715	1,306,416.50	1.336
TR	NOTE		1.250	05/31/19	1.335	50,000	715	1,306,416.50	1.336
TR	NOTE		1.250	05/31/19	1.339	50,000	715	1,310,322.75	1.340
TR	NOTE		1.250	05/31/19	1.339	50,000	715	1,310,322.75	1.340
TR	NOTE		1.250	05/31/19	1.355	50,000	715	1,325,947.75	1.357
TR	NOTE		1.250	05/31/19	1.355	50,000	715	1,325,947.75	1.357
TR	NOTE		1.250	05/31/19	1.355	50,000	715	1,325,947.75	1.357
TR	NOTE		1.250	05/31/19	1.355	50,000	715	1,325,947.75	1.357
YCD	SVENSKA		2.580	05/31/19	2.580	50,000	365	1,307,916.67	2.616
YCD	SVENSKA		2.580	05/31/19	2.580	50,000	365	1,307,916.67	2.616

## INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>TYPE</u>	<u>a/</u> <u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u> <u>DATE</u>	<u>b/</u> <u>TRANS</u> <u>YIELD (%)</u>	<u>d/</u> <u>PAR (\$)</u> <u>(000)</u>	<u>DAYS</u> <u>HELD</u>	<u>AMOUNT</u> <u>EARNED (\$)</u>	<u>EFFECTIVE</u> <u>YIELD (%)</u>
<b>05/31/19 PURCHASES</b>									
	CP	SOC GEN NY		07/02/19	2.340	50,000			
	CP	SOC GEN NY		07/02/19	2.340	50,000			
	DN	FHLMC		04/01/20	2.185	50,000			
	DN	FHLMC		04/01/20	2.185	50,000			
	TR	NOTE	2.250	02/15/21	2.118	50,000			
	TR	NOTE	2.250	02/15/21	2.118	50,000			
	TR	NOTE	2.250	02/15/21	2.118	50,000			
	TR	NOTE	2.125	05/31/21	2.097	50,000			
	TR	NOTE	2.125	05/31/21	2.097	50,000			

## FOOTNOTES

**a/** The abbreviations indicate the type of security purchased, sold, or redeemed:

BA	Bankers Acceptances
BN	Bank Notes
CB	Corporate Bonds
CB FR	Floating Rate Corporate Bonds
CD	Negotiable Certificates of Deposit
CD FR	Floating Rate Negotiable Certificates of Deposit
CP	Commercial Paper
DEB	Federal/Supranational Agency Debentures – Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Land Banks (FLB), Federal Intermediate Credit Banks (FICB), Federal Agricultural Mortgage Corporation (FAMC), Central Bank for Cooperatives (CBC), Tennessee Valley Authority (TVA), Commodity Credit Corporation (CCC), International Bank for Reconstruction and Development (IBRD), Inter-American Development Bank (IADB), International Finance Corporation (IFC).
DEB-CL	Federal/Supranational Agency Callable Debentures – FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC.
DEB FR	Federal/Supranational Agency Floating Rate Debentures – FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC.
DN	Federal/Supranational Agency Discount Notes- FHLB, FHLMC, FNMA, FFCB, FLB, FICB, FAMC, CBC, TVA, CCC, IBRD, IADB, IFC.
PC	Federal Agency Mortgage-backed Pass-through Certificates – FHLMC, FNMA, Government National Mortgage Investment Conduit (GNMA)
POOL FR	Floating Rate Small Business Administration (SBA) Loan Pools
REMIC	Federal Agency Real Estate Mortgage Investment Conduits – FHLMC, FNMA
TR	U.S. Treasury Bills, Notes
YCD	Negotiable Yankee Certificates of Deposit
YCD FR	Floating Rate Negotiable Yankee Certificates of Deposit

**b/** Industry standard purchase yield calculation

**c/** Repurchase Agreement

**d/** Par amount of securities purchased, sold or redeemed

**e/** Securities were purchased and sold as of the same date

**f/** Repurchase Agreement against Reverse Repurchase Agreement

**g/** Outright purchase against Reverse Repurchase Agreement

**h/** Security “SWAP” transactions

**i/** Buy back agreement

RRP Termination of Reverse Repurchase Agreement

RRS Reverse Repurchase Agreement

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT</u>		<u>PAR</u>	<u>MATURITY</u>
	<u>DATE</u>	<u>YIELD (%)</u>	<u>AMOUNT (\$)</u>	<u>DATE</u>
<b>ALHAMBRA</b>				
New Omni Bank, NA	12/12/18	2.500	8,000,000.00	06/12/19
New Omni Bank, NA	02/21/19	2.460	7,000,000.00	08/22/19
New Omni Bank, NA	05/30/19	2.330	8,000,000.00	08/29/19
New Omni Bank, NA	04/18/19	2.420	9,000,000.00	10/17/19
New Omni Bank, NA	05/30/19	2.330	8,000,000.00	11/21/19
<b>BAKERSFIELD</b>				
Mission Bank	03/20/19	2.420	15,000,000.00	06/19/19
Strata Federal Credit Union	01/24/19	2.450	4,500,000.00	07/25/19
<b>BREA</b>				
American First Credit Union	03/13/19	2.430	27,000,000.00	06/12/19
American First Credit Union	04/05/19	2.420	23,000,000.00	10/04/19
Pacific Western Bank	01/23/19	2.460	40,000,000.00	07/24/19
Pacific Western Bank	02/20/19	2.460	50,000,000.00	08/21/19
Pacific Western Bank	03/13/19	2.480	40,000,000.00	09/11/19
Pacific Western Bank	04/05/19	2.400	10,000,000.00	10/04/19
Pacific Western Bank	05/16/19	2.380	50,000,000.00	11/14/19
<b>CERRITOS</b>				
First Choice Bank	12/14/18	2.510	5,000,000.00	06/14/19
First Choice Bank	12/14/18	2.510	10,000,000.00	06/14/19
First Choice Bank	04/11/19	2.420	10,000,000.00	10/10/19
<b>CHICO</b>				
Golden Valley Bank	05/03/19	2.420	8,000,000.00	11/01/19
Tri Counties Bank	05/01/19	2.430	50,000,000.00	10/30/19
<b>DIAMOND BAR</b>				
Prospectors Federal Credit Union	12/06/18	2.540	4,000,000.00	06/06/19
<b>DOWNEY</b>				
Financial Partners Credit Union	04/11/19	2.450	10,000,000.00	07/11/19
<b>EL MONTE</b>				
Cathay Bank	05/15/19	2.380	50,000,000.00	11/13/19
Cathay Bank	05/17/19	2.390	75,000,000.00	11/13/19
<b>FOLSOM</b>				
SAFE Credit Union	01/09/19	2.490	20,000,000.00	07/10/19
SAFE Credit Union	05/31/19	2.350	5,000,000.00	11/22/19



## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT</u>		<u>PAR</u>	<u>MATURITY</u>
	<u>DATE</u>	<u>YIELD (%)</u>	<u>AMOUNT (\$)</u>	<u>DATE</u>
<b>GARDEN GROVE</b>				
US Metro Bank	12/12/18	2.500	10,000,000.00	06/12/19
US Metro Bank	01/17/19	2.480	5,000,000.00	07/18/19
US Metro Bank	01/30/19	2.470	5,000,000.00	07/31/19
US Metro Bank	02/14/19	2.470	5,000,000.00	08/15/19
US Metro Bank	05/15/19	2.380	5,000,000.00	11/13/19
<b>GARDENA</b>				
Northrop Grumman Federal Credit Union	05/09/19	2.430	25,000,000.00	11/07/19
<b>GOLETA</b>				
Community West Bank	04/18/19	2.430	13,000,000.00	07/18/19
Community West Bank	04/10/19	2.440	13,000,000.00	10/09/19
Community West Bank	05/15/19	2.400	13,000,000.00	11/13/19
Community West Bank	05/30/19	2.360	14,000,000.00	11/21/19
<b>HUNTINGTON BEACH</b>				
Nuvision Federal Credit Union	02/07/19	2.500	25,000,000.00	08/08/19
<b>IRVINE</b>				
Banc of California, NA	03/14/19	2.450	100,000,000.00	06/13/19
Banc of California, NA	04/18/19	2.440	100,000,000.00	07/18/19
Banc of California, NA	03/07/19	2.510	50,000,000.00	09/05/19
Banc of California, NA	05/16/19	2.410	50,000,000.00	11/14/19
CommerceWest Bank	04/11/19	2.400	5,000,000.00	07/11/19
CommerceWest Bank	04/26/19	2.410	5,000,000.00	07/26/19
CommerceWest Bank	03/08/19	2.480	5,000,000.00	09/06/19
Commercial Bank of California	01/24/19	2.470	25,000,000.00	07/25/19
First Foundation Bank	03/13/19	2.440	22,000,000.00	06/12/19
First Foundation Bank	05/30/19	2.370	47,000,000.00	08/29/19
First Foundation Bank	04/05/19	2.430	44,000,000.00	10/04/19
First Foundation Bank	04/19/19	2.450	50,000,000.00	10/18/19
First Foundation Bank	04/26/19	2.430	50,000,000.00	10/25/19
Pacific Enterprise Bank	05/30/19	2.350	25,000,000.00	08/29/19
Pacific Premier Bank	12/06/18	2.540	25,000,000.00	06/06/19
Pacific Premier Bank	12/13/18	2.530	50,000,000.00	06/13/19
Pacific Premier Bank	04/11/19	2.420	50,000,000.00	07/11/19
Pacific Premier Bank	04/19/19	2.440	50,000,000.00	10/18/19
Pacific Premier Bank	04/25/19	2.430	25,000,000.00	10/24/19
Pacific Premier Bank	05/16/19	2.400	10,000,000.00	11/14/19
<b>LODI</b>				
Farmers & Merchants Bk Cen CA	01/09/19	2.490	60,000,000.00	07/10/19

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT</u>		<u>PAR</u>	<u>MATURITY</u>
	<u>DATE</u>	<u>YIELD (%)</u>	<u>AMOUNT (\$)</u>	<u>DATE</u>
<b>LOS ANGELES</b>				
Bank of Hope	03/08/19	2.460	75,000,000.00	06/07/19
Bank of Hope	01/10/19	2.510	90,000,000.00	07/11/19
Bank of Hope	01/11/19	2.510	45,000,000.00	07/11/19
Bank of Hope	05/29/19	2.350	90,000,000.00	08/28/19
Commonwealth Business Bank	03/14/19	2.420	12,000,000.00	06/13/19
Commonwealth Business Bank	05/09/19	2.400	5,000,000.00	08/08/19
Hanmi Bank	01/16/19	2.490	30,000,000.00	07/17/19
Hanmi Bank	01/31/19	2.490	30,000,000.00	08/01/19
Hanmi Bank	04/03/19	2.410	30,000,000.00	10/02/19
Hanmi Bank	05/15/19	2.400	50,000,000.00	11/13/19
Manufacturers Bank	12/06/18	2.540	50,000,000.00	06/06/19
Manufacturers Bank	04/04/19	2.400	100,000,000.00	10/03/19
Manufacturers Bank	04/12/19	2.410	50,000,000.00	10/11/19
Manufacturers Bank	05/09/19	2.400	35,000,000.00	11/07/19
Mission Valley Bank	05/08/19	2.400	10,000,000.00	11/06/19
Open Bank	03/07/19	2.430	10,000,000.00	06/06/19
Open Bank	03/13/19	2.410	10,000,000.00	06/12/19
Open Bank	04/11/19	2.400	14,000,000.00	07/11/19
Open Bank	05/08/19	2.400	10,000,000.00	11/06/19
Opus Bank	04/26/19	2.440	10,000,000.00	10/25/19
Pacific City Bank	03/07/19	2.430	30,000,000.00	06/06/19
Pacific City Bank	03/20/19	2.420	20,000,000.00	06/19/19
Pacific City Bank	01/10/19	2.490	30,000,000.00	07/11/19
Pacific City Bank	05/08/19	2.390	40,000,000.00	08/07/19
<b>MONTEREY</b>				
1st Capital Bank	12/06/18	2.540	1,000,000.00	06/06/19
<b>OAKLAND</b>				
Beneficial State Bank	03/14/19	2.450	45,000,000.00	06/13/19
Beneficial State Bank	04/12/19	2.430	25,000,000.00	07/12/19
California Bank of Commerce	03/08/19	2.500	10,000,000.00	09/06/19
California Bank of Commerce	03/21/19	2.490	5,000,000.00	09/19/19
California Bank of Commerce	04/10/19	2.440	13,500,000.00	10/09/19
California Bank of Commerce	05/08/19	2.420	5,000,000.00	11/06/19
Community Bank of the Bay	05/31/19	2.350	5,000,000.00	11/22/19
Metropolitan Bank	02/21/19	2.460	1,000,000.00	08/22/19
Metropolitan Bank	03/07/19	2.500	4,000,000.00	09/05/19
<b>PALOS VERDES ESTATES</b>				
Malaga Bank	03/13/19	2.410	20,000,000.00	06/12/19
Malaga Bank	04/11/19	2.420	5,000,000.00	10/10/19
Malaga Bank	04/19/19	2.420	46,000,000.00	10/18/19
Malaga Bank	04/26/19	2.400	9,000,000.00	10/25/19
Malaga Bank	05/02/19	2.410	10,000,000.00	10/31/19

## TIME DEPOSITS

<u>FINANCIAL INSTITUTION</u>	<u>DEPOSIT</u>		<u>PAR</u>	<u>MATURITY</u>
	<u>DATE</u>	<u>YIELD (%)</u>	<u>AMOUNT (\$)</u>	<u>DATE</u>
<b>PASADENA</b>				
American Plus Bank, NA	02/28/19	2.430	7,000,000.00	06/06/19
American Plus Bank, NA	01/04/19	2.480	10,000,000.00	07/05/19
American Plus Bank, NA	05/17/19	2.380	8,740,000.00	08/16/19
American Plus Bank, NA	04/19/19	2.420	20,000,000.00	10/18/19
American Plus Bank, NA	05/03/19	2.400	3,000,000.00	11/01/19
East West Bank	02/01/19	2.480	75,000,000.00	08/02/19
East West Bank	04/11/19	2.420	50,000,000.00	10/10/19
East West Bank	04/17/19	2.410	175,000,000.00	10/16/19
EverTrust Bank	03/20/19	2.400	30,000,000.00	06/19/19
EverTrust Bank	04/30/19	2.380	20,000,000.00	10/30/19
Wescom Central Credit Union	03/14/19	2.450	50,000,000.00	06/13/19
Wescom Central Credit Union	04/05/19	2.430	25,000,000.00	07/05/19
Wescom Central Credit Union	04/24/19	2.440	50,000,000.00	07/24/19
Wescom Central Credit Union	05/16/19	2.420	50,000,000.00	08/15/19
<b>PORTERVILLE</b>				
Bank of the Sierra	03/06/19	2.430	20,000,000.00	06/05/19
Bank of the Sierra	03/14/19	2.440	20,000,000.00	06/13/19
Bank of the Sierra	04/10/19	2.420	20,000,000.00	07/10/19
Bank of the Sierra	04/19/19	2.440	20,000,000.00	07/19/19
Bank of the Sierra	05/03/19	2.420	20,000,000.00	08/02/19
Bank of the Sierra	05/17/19	2.400	20,000,000.00	08/16/19
<b>RANCHO CORDOVA</b>				
American River Bank	12/06/18	2.550	7,500,000.00	06/06/19
American River Bank	12/13/18	2.540	7,000,000.00	06/13/19
American River Bank	02/13/19	2.490	3,000,000.00	08/14/19
American River Bank	04/17/19	2.440	2,500,000.00	10/16/19
American River Bank	05/02/19	2.440	2,500,000.00	10/31/19
American River Bank	05/16/19	2.410	6,500,000.00	11/14/19
<b>REDDING</b>				
Cornerstone Community Bank	02/15/19	2.470	8,500,000.00	08/16/19
Cornerstone Community Bank	04/24/19	2.420	9,000,000.00	10/23/19
Redding Bank of Commerce	02/20/19	2.480	4,000,000.00	08/21/19
<b>REDWOOD CITY</b>				
Provident Credit Union	03/08/19	2.440	20,000,000.00	06/07/19
Provident Credit Union	03/13/19	2.430	20,000,000.00	06/12/19
Provident Credit Union	04/11/19	2.420	20,000,000.00	07/11/19
Provident Credit Union	04/18/19	2.430	20,000,000.00	07/18/19
Provident Credit Union	04/24/19	2.430	20,000,000.00	07/24/19
Provident Credit Union	05/15/19	2.410	10,000,000.00	08/14/19
Provident Credit Union	04/18/19	2.440	20,000,000.00	10/17/19
Provident Credit Union	04/24/19	2.440	20,000,000.00	10/23/19

## TIME DEPOSITS

<b>FINANCIAL INSTITUTION</b>	<b>DEPOSIT</b>		<b>PAR</b>	<b>MATURITY</b>
	<b>DATE</b>	<b>YIELD (%)</b>	<b>AMOUNT (\$)</b>	<b>DATE</b>
<b>REDWOOD CITY (Continued)</b>				
Provident Credit Union	05/15/19	2.400	10,000,000.00	11/13/19
Provident Credit Union	05/30/19	2.350	20,000,000.00	11/21/19
<b>RICHMOND</b>				
Mechanics Bank	03/07/19	2.460	20,000,000.00	06/06/19
Mechanics Bank	01/09/19	2.500	20,000,000.00	07/10/19
Mechanics Bank	04/18/19	2.440	20,000,000.00	07/18/19
Mechanics Bank	05/09/19	2.430	20,000,000.00	08/08/19
<b>RIVERSIDE</b>				
Provident Savings Bank	01/11/19	2.520	5,000,000.00	07/12/19
Provident Savings Bank	04/10/19	2.450	5,000,000.00	10/09/19
<b>ROCKLIN</b>				
Five Star Bank	12/12/18	2.500	18,000,000.00	06/12/19
Five Star Bank	12/13/18	2.510	7,000,000.00	06/12/19
<b>ROSEMEAD</b>				
Pacific Alliance Bank	04/10/19	2.400	4,000,000.00	07/10/19
<b>SACRAMENTO</b>				
Merchants National Bank of Sacramento	01/30/19	2.450	6,000,000.00	06/21/19
River City Bank	03/13/19	2.430	25,000,000.00	06/12/19
River City Bank	05/17/19	2.400	35,000,000.00	08/16/19
Schools Financial Credit Union	05/29/19	2.310	30,000,000.00	08/28/19
<b>SAN DIEGO</b>				
Axos Bank	03/06/19	2.410	25,000,000.00	06/05/19
Axos Bank	03/13/19	2.410	75,000,000.00	06/12/19
Axos Bank	04/24/19	2.410	25,000,000.00	07/24/19
Axos Bank	05/09/19	2.400	50,000,000.00	11/07/19
Bank of Southern California	04/24/19	2.440	14,500,000.00	10/23/19
California Coast Credit Union	12/05/18	2.500	25,000,000.00	06/05/19
California Coast Credit Union	04/18/19	2.410	25,000,000.00	07/18/19
California Coast Credit Union	05/16/19	2.390	25,000,000.00	08/15/19
California Coast Credit Union	05/29/19	2.330	50,000,000.00	08/28/19
Mission Federal Credit Union	01/11/19	2.470	10,000,000.00	07/12/19
Mission Federal Credit Union	05/01/19	2.380	10,000,000.00	07/31/19
<b>SAN FRANCISCO</b>				
Bank of San Francisco	12/14/18	2.510	5,000,000.00	06/14/19
Beacon Business Bank	03/15/19	2.450	3,000,000.00	06/14/19
Beacon Business Bank	04/19/19	2.450	2,000,000.00	07/19/19

## TIME DEPOSITS

<b>FINANCIAL INSTITUTION</b>	<b>DEPOSIT</b>		<b>PAR</b>	<b>MATURITY</b>
	<b>DATE</b>	<b>YIELD (%)</b>	<b>AMOUNT (\$)</b>	<b>DATE</b>
<b>SAN FRANCISCO (Continued)</b>				
Mission National Bank	12/12/18	2.520	3,500,000.00	06/12/19
Mission National Bank	04/03/19	2.390	15,000,000.00	07/03/19
Mission National Bank	01/24/19	2.470	5,000,000.00	07/25/19
Presidio Bank	02/06/19	2.440	15,000,000.00	08/07/19
Presidio Bank	05/01/19	2.430	10,000,000.00	10/30/19
<b>SAN JOSE</b>				
Meriwest Credit Union	04/18/19	2.450	55,000,000.00	10/17/19
Meriwest Credit Union	04/26/19	2.430	5,000,000.00	10/25/19
Technology Credit Union	12/06/18	2.520	50,000,000.00	06/06/19
Technology Credit Union	02/07/19	2.460	50,000,000.00	08/08/19
Technology Credit Union	05/30/19	2.330	50,000,000.00	11/21/19
<b>SANTA CLARITA</b>				
Bank of Santa Clarita	01/04/19	2.500	15,000,000.00	07/05/19
Bank of Santa Clarita	05/10/19	2.430	5,000,000.00	11/08/19
<b>SANTA ROSA</b>				
Luther Burbank Savings	03/20/19	2.450	5,500,000.00	06/19/19
Poppy Bank	12/05/18	2.500	50,000,000.00	06/05/19
Poppy Bank	12/12/18	2.500	72,000,000.00	06/12/19
Poppy Bank	02/21/19	2.460	30,000,000.00	08/22/19
Poppy Bank	03/15/19	2.470	23,000,000.00	09/13/19
Summit State Bank	01/11/19	2.510	14,000,000.00	07/12/19
Summit State Bank	01/30/19	2.490	8,000,000.00	07/31/19
Summit State Bank	03/01/19	2.500	6,000,000.00	08/30/19
Summit State Bank	04/19/19	2.440	7,500,000.00	10/18/19
<b>VACAVILLE</b>				
Travis Credit Union	03/15/19	2.440	50,000,000.00	06/14/19
Travis Credit Union	05/17/19	2.400	50,000,000.00	08/16/19
Travis Credit Union	04/26/19	2.420	25,000,000.00	10/25/19
Travis Credit Union	05/10/19	2.430	25,000,000.00	11/08/19
<b>WATSONVILLE</b>				
Santa Cruz County Bank	04/12/19	2.400	10,000,000.00	07/12/19
Santa Cruz County Bank	05/16/19	2.380	10,000,000.00	11/14/19
<b>WEST SACRAMENTO</b>				
Suncrest Bank	12/12/18	2.520	1,000,000.00	06/12/19
<b>TOTAL TIME DEPOSITS MAY 2019</b>			<b>4,757,240,000.00</b>	

# BANK DEMAND DEPOSITS

**MAY 2019**

(\$ in thousands)

## DAILY BALANCES

<u>DAY OF MONTH</u>	<u>BANK BALANCES</u>	<u>INTEREST BEARING BANK BALANCES</u>	<u>WARRANTS OUTSTANDING</u>
1	\$ 359,352	\$ 0	\$ 3,518,250
2	258,247	0	3,387,331
3	350,732	0	3,387,864
4	350,732	0	3,387,864
5	350,732	0	3,387,864
6	227,470	0	3,004,949
7	658,229	0	2,816,704
8	243,149	0	3,468,987
9	274,888	0	3,083,848
10	278,018	0	3,795,858
11	278,018	0	3,795,858
12	278,018	0	3,795,858
13	158,539	0	3,610,781
14	244,515	0	2,663,155
15	277,880	150,000	4,232,325
16	231,123	200,000	3,248,192
17	235,721	260,000	2,777,030
18	235,721	260,000	2,777,030
19	235,721	260,000	2,777,030
20	254,640	350,000	2,691,861
21	231,573	425,000	2,412,657
22	253,744	450,000	3,052,118
23	266,566	450,000	2,663,981
24	319,042	550,000	3,202,578
25	319,042	550,000	3,202,578
26	319,042	550,000	3,202,578
27	319,042	550,000	3,202,578
28	176,406	550,000	3,112,434
29	252,369	450,000	2,867,011
30	256,817	450,000	3,286,644
31	236,032	485,000	3,469,022
<b>AVERAGE DOLLAR DAYS</b>	\$281,649 <u>a/</u>	\$223,871 <u>b/</u>	

a/ The prescribed bank balance for May was \$345,873. This consisted of \$265,911 in compensating balances for services, balances for uncollected funds of \$81,281 and a deduction of \$1,319 for May delayed deposit credit.

b/ Represents the average bank balance in the Interest Bearing Demand Account.

**DESIGNATION BY POOLED MONEY INVESTMENT BOARD  
OF TREASURY POOLED MONEY INVESTMENTS AND DEPOSITS**

In accordance with sections 16480 through 16480.8 of the Government Code, the Pooled Money Investment Board, at its meeting on May 15, 2019, has determined and designated the amount of money available for deposit and investment as of May 8, 2019, under said sections. In accordance with sections 16480.1 and 16480.2 of the Government Code, it is the intent that the money available for deposit or investment be deposited in bank accounts and savings and loan associations or invested in securities in such a manner so as to realize the maximum return consistent with safe and prudent treasury management, and the Board does hereby designate the amount of money available for deposit in bank accounts, savings and loan associations, and for investment in securities and the type of such deposits and investments as follows:

1. In accordance with Treasurer's Office policy, for deposit in demand bank accounts as:

a. Compensating Balance for Services \$ 265,900,000

The active noninterest-bearing bank accounts designation constitutes a calendar month average balance. For purposes of computing the compensating balances, the Treasurer shall exclude from the daily balances any amounts contained therein as a result of nondelivery of securities purchased for "cash" for the Pooled Money Investment Account and shall adjust for any deposits not credited by the bank as of the date of deposit. The balances in such accounts may fall below the above amount provided that the balances computed by dividing the sum of daily balances of that calendar month by the number of days in the calendar month reasonably approximates that amount. The balances may exceed this amount during heavy collection periods or in anticipation of large impending warrant presentations to the Treasury, but the balances are to be maintained in such a manner as to realize the maximum return consistent with safe and prudent treasury management.

b. Interest Bearing Account for Cash Flow Variability \$ 0

The interest bearing bank account designation represents a targeted balance to be averaged over one month's period to smooth cash flow variability. The balance may fluctuate above and below this amount as needed to manage cash flow variances and to meet daily liquidity needs. Interest earnings for the account will be calculated according to the terms of the agreement between the Treasurer's Office and the account's depository bank, paid monthly and recorded as a deposit into the state's main demand deposit account, and allocated quarterly by the State Controller's Office as directed by Government Code 16475 and Government Code 16480.6.

2. In accordance with law, for investment in securities authorized by section 16430, Government Code, or in term interest-bearing deposits in banks and savings and loan associations as follows:

	From	To	Transactions	In Securities (section 16430)*	Time Deposits in Various Financial Institutions (sections 16503a and 16602)*	Estimated Total
( 1 )	5/13/2019	5/17/2019	\$ (2,268,900,000)	\$ 1,299,400,000	\$ 4,737,200,000	\$ 6,036,600,000
( 2 )	5/20/2019	5/24/2019	\$ (89,100,000)	\$ 1,210,300,000	\$ 4,737,200,000	\$ 5,947,500,000
( 3 )	5/27/2019	5/31/2019	\$ (1,861,900,000)	\$ (651,600,000)	\$ 4,737,200,000	\$ 4,085,600,000
( 4 )	6/3/2019	6/7/2019	\$ 199,400,000	\$ (452,200,000)	\$ 4,737,200,000	\$ 4,285,000,000
( 5 )	6/10/2019	6/14/2019	\$ 2,940,100,000	\$ 2,487,900,000	\$ 4,737,200,000	\$ 7,225,100,000
( 6 )	6/17/2019	6/21/2019	\$ 8,018,200,000	\$ 10,506,100,000	\$ 4,737,200,000	\$ 15,243,300,000

From any of the amounts specifically designated above, not more than 30 percent in the aggregate may be invested in prime commercial paper under section 16430(e), Government Code.

Additional amounts available in treasury trust account and in the Treasury from time to time, in excess of the amounts and for the same types of investments as specifically designated above.

Provided, that the availability of the amounts shown under paragraph 2 is subject to reduction in the amount by which the bank accounts under paragraph 1 would otherwise be reduced below the calendar month average balance of \$ 265,900,000.

POOLED MONEY INVESTMENT BOARD:

Signatures on file at STO

Chair

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Member

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Member

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Dated: May 15, 2019

\* Government Code