

Fiona Ma, CPA

Treasurer

State of California



**POOLED MONEY INVESTMENT
BOARD REPORT**

NOVEMBER 30, 2019

STATE OF CALIFORNIA
STATE TREASURER'S OFFICE

POOLED MONEY INVESTMENT BOARD REPORT

NOVEMBER 2019

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Summary of Investment Data
A Comparison of November 2019 with November 2018
(Dollars In Thousands)

	November 2019	November 2018	Change
Average Daily Portfolio (\$)	88,284,891	82,706,709	+5,578,182
Accrued Earnings (\$)	152,175	150,119	+2,056
Effective Yield (%)	2.103	2.208	-0.105
Average Life-Month End (In Days)	218	207	+11
Total Security Transactions			
Amount (\$)	25,305,191	26,705,432	-1,400,241
Number	508	536	-28
Total Time Deposit Transactions			
Amount (\$)	2,225,480	2,247,480	-22,000
Number	89	97	-8
Average Workday Investment Activity (\$)	1,529,482	1,523,837	+5,645
Prescribed Demand Account Balances For Services (\$)	286,600	237,200	+49,400



Selected Investment Data Analysis of the Pooled Money Investment Account Portfolio

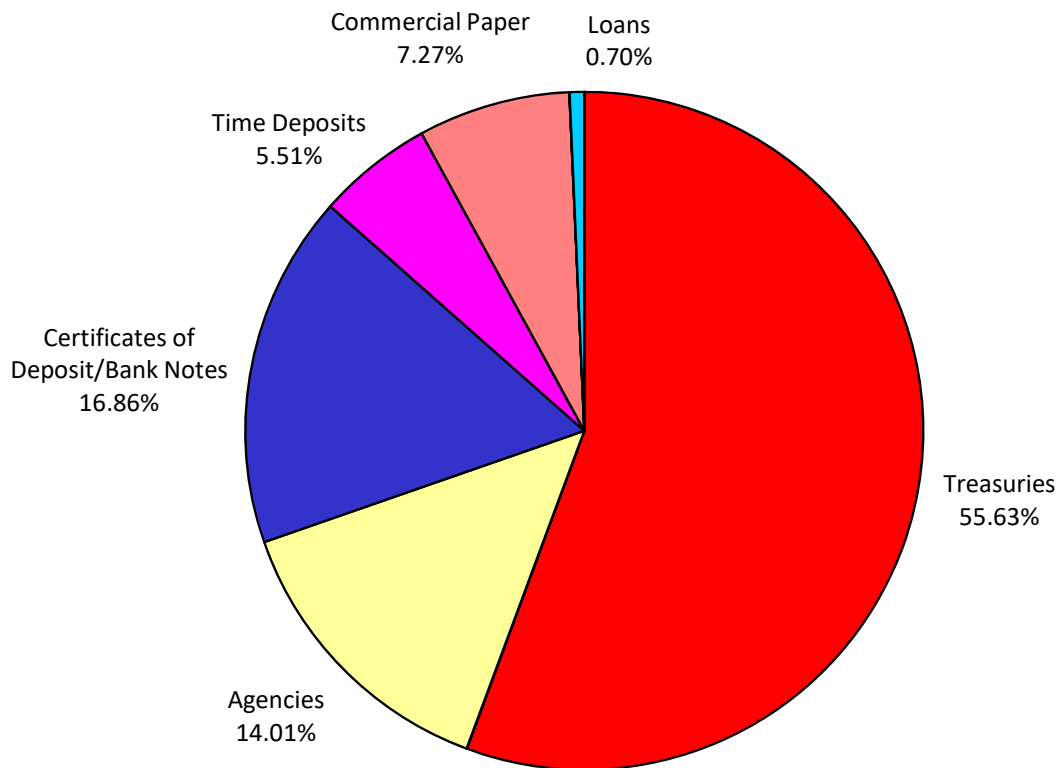
(Dollars In Thousands)

November 30, 2019

<u>TYPE OF SECURITY</u>	<u>AMOUNT (\$)</u>	<u>PERCENT OF PORTFOLIO</u>	<u>DIFFERENCE IN PERCENT OF PORTFOLIO FROM PRIOR MONTH</u>
Government			
Bills	18,160,389	20.90	+1.15
Bonds	0	0.00	0
Notes	30,181,535	34.73	+2.46
Strips	0	0.00	0
Total Government	<u>48,341,924</u>	<u>55.63</u>	<u>+3.61</u>
Agency Debentures	4,043,536	4.65	+0.26
Certificates of Deposit	13,950,000	16.05	-0.94
Bank Notes	700,000	0.81	+0.15
Repurchases	0	0.00	0
Agency Discount Notes	7,932,764	9.13	-3.14
Time Deposits	4,787,240	5.51	+0.22
GNMAs	0	0.00	0
Commercial Paper	6,318,630	7.27	+0.00
Remics	19,367	0.02	+0.00
Corporate Bonds	0	0.00	0
AB 55 Loans	605,929	0.70	-0.16
GF Loans	0	0.00	0
Other	200,000	0.23	+0.02
Reversed Repurchases	0	0.00	0
Total (All Types)	<u>86,899,390</u>	<u>100.00</u>	

<u>INVESTMENT ACTIVITY</u>	<u>November 2019</u>		<u>October 2019</u>	
	<u>NUMBER</u>	<u>AMOUNT (\$)</u>	<u>NUMBER</u>	<u>AMOUNT (\$)</u>
Pooled Money	508	25,305,191	632	31,540,263
Other	15	1,524,947	20	572,167
Time Deposits	89	2,225,480	113	3,263,500
Total	<u>612</u>	<u>29,055,618</u>	<u>765</u>	<u>35,375,930</u>
PMIA Monthly Average Effective Yield (%)		2.103		2.190
Year to Date Yield Last Day of Month (%)		2.265		2.301

Pooled Money Investment Account Portfolio Composition \$86.9 billion 11/30/19



Percentages may not total 100%, due to rounding.

INVESTMENT TRANSACTIONS

<u>DATE</u>	<u>a/</u>		<u>CPN (%)</u>	<u>MATURITY DATE</u>	<u>b/</u>	<u>d/</u>	<u>AMOUNT EARNED (\$)</u>	<u>EFFECTIVE YIELD (%)</u>	
	<u>TYPE</u>	<u>DESCRIPTION</u>			<u>TRANS YIELD (%)</u>	<u>PAR (\$) (000)</u>			<u>DAYS HELD</u>
11/01/19	REDEMPTIONS								
	CD	BOWEST	2.250	11/01/19	2.250	50,000	107	334,375.00	2.281
	CD	BOWEST	2.250	11/01/19	2.250	50,000	107	334,375.00	2.281
	CD	MUFG UNION	2.320	11/01/19	2.320	50,000	134	431,777.78	2.352
	CD	MUFG UNION	2.320	11/01/19	2.320	50,000	134	431,777.78	2.352
	CD	CITIBANK	2.560	11/01/19	2.560	50,000	183	325,333.33	2.596
	CD	CITIBANK	2.560	11/01/19	2.560	50,000	183	650,666.67	2.596
	CD	CITIBANK	2.560	11/01/19	2.560	50,000	183	650,666.67	2.596
	CP	JUPITER		11/01/19	2.110	50,000	66	193,416.67	2.148
	CP	MUFG BK		11/01/19	2.140	50,000	74	219,944.44	2.179
	CP	MUFG BK		11/01/19	2.140	50,000	74	219,944.44	2.179
	CP	OLD LINE		11/01/19	2.210	50,000	92	282,388.89	2.253
	CP	MIZUHO NY		11/01/19	2.240	50,000	92	286,222.22	2.284
	CP	MIZUHO NY		11/01/19	2.240	50,000	92	286,222.22	2.284
	CP	CGMI		11/01/19	2.240	50,000	112	348,444.44	2.287
	CP	CGMI		11/01/19	2.240	50,000	112	348,444.44	2.287
	CP	APPLE		11/01/19	2.200	50,000	134	409,444.44	2.249
	CP	TD USA		11/01/19	2.200	50,000	134	409,444.44	2.249
	CP	TD USA		11/01/19	2.200	50,000	134	409,444.44	2.249
	CP	TOYOTA		11/01/19	2.280	50,000	141	446,500.00	2.332
	CP	TOYOTA		11/01/19	2.280	50,000	141	446,500.00	2.332
	DN	FHLB		11/01/19	2.000	50,000	107	297,222.22	2.040
	DN	FHLB		11/01/19	2.000	50,000	107	297,222.22	2.040
	DN	FHLB		11/01/19	2.000	50,000	112	311,111.11	2.040
	DN	FHLB		11/01/19	2.000	50,000	112	311,111.11	2.040
	DN	FHLB		11/01/19	2.020	50,000	134	375,944.44	2.064
	DN	FHLB		11/01/19	2.020	50,000	134	375,944.44	2.064
	DN	FHLB		11/01/19	2.120	50,000	136	400,444.44	2.167
	DN	FHLB		11/01/19	2.120	50,000	136	400,444.44	2.167
	DN	FHLB		11/01/19	2.120	50,000	140	412,222.22	2.167
	DN	FHLB		11/01/19	2.120	50,000	140	412,222.22	2.167
	DN	FHLB		11/01/19	2.120	50,000	140	412,222.22	2.167
	DN	FHLB		11/01/19	2.120	50,000	140	412,222.22	2.167
	DN	FHLB		11/01/19	2.320	50,000	156	502,666.67	2.376
	DN	FHLB		11/01/19	2.320	50,000	156	502,666.67	2.376
	DN	FHLMC		11/01/19	2.310	50,000	161	516,541.67	2.367
	DN	FHLMC		11/01/19	2.310	50,000	161	516,541.67	2.367
	DN	FHLMC		11/01/19	2.310	50,000	161	516,541.67	2.367
	DN	FHLMC		11/01/19	2.310	50,000	161	516,541.67	2.367
	DN	FHLB		11/01/19	2.320	50,000	161	518,777.78	2.377
	DN	FHLB		11/01/19	2.320	50,000	161	518,777.78	2.377
	DN	FHLB		11/01/19	2.320	50,000	163	525,222.22	2.377
	DN	FHLB		11/01/19	2.320	50,000	163	525,222.22	2.377
	DN	FHLB		11/01/19	2.340	50,000	164	533,000.00	2.398
	DN	FHLB		11/01/19	2.340	50,000	164	533,000.00	2.398
	YCD	NAT AUB	2.150	11/01/19	2.150	50,000	92	274,722.22	2.180
	YCD	NAT AUB	2.150	11/01/19	2.150	50,000	92	274,722.22	2.180

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>
11/01/19 REDEMPTIONS (Continued)									
YCD	NATIXIS		2.270	11/01/19	2.270	50,000	108	340,500.00	2.302
YCD	NATIXIS		2.270	11/01/19	2.270	50,000	108	340,500.00	2.302
YCD	FORTIS		2.270	11/01/19	2.270	50,000	116	365,722.22	2.302
YCD	FORTIS		2.270	11/01/19	2.270	50,000	116	365,722.22	2.302
YCD	CR AG CIB		2.180	11/01/19	2.180	50,000	135	408,750.00	2.210
YCD	CR AG CIB		2.180	11/01/19	2.180	50,000	135	408,750.00	2.210
YCD	CR AG CIB		2.180	11/01/19	2.180	50,000	135	408,750.00	2.210
YCD	MONTREAL		2.150	11/01/19	2.150	50,000	136	406,111.11	2.180
YCD	MONTREAL		2.150	11/01/19	2.150	50,000	136	406,111.11	2.180
YCD	MONTREAL		2.150	11/01/19	2.150	50,000	136	406,111.11	2.180
YCD	SVENSKA		2.230	11/01/19	2.230	50,000	137	424,319.44	2.261
YCD	SVENSKA		2.230	11/01/19	2.230	50,000	137	424,319.44	2.261
YCD	TORONTO		2.330	11/01/19	2.330	50,000	140	453,055.56	2.362
YCD	TORONTO		2.330	11/01/19	2.330	50,000	140	453,055.56	2.362
YCD	RB CANADA		2.610	11/01/19	2.610	50,000	232	841,000.00	2.646
YCD	RB CANADA		2.610	11/01/19	2.610	50,000	232	841,000.00	2.646
YCD	TORONTO		2.610	11/01/19	2.610	50,000	232	841,000.00	2.646
YCD	TORONTO		2.610	11/01/19	2.610	50,000	232	841,000.00	2.646
YCD	RB CANADA		2.610	11/01/19	2.610	50,000	248	899,000.00	2.646
YCD	RB CANADA		2.610	11/01/19	2.610	50,000	248	899,000.00	2.646
11/01/19 NO PURCHASES									
11/04/19 REDEMPTIONS									
CP	MUFG BK			11/04/19	2.130	50,000	76	224,833.33	2.169
CP	MUFG BK			11/04/19	2.130	50,000	76	224,833.33	2.169
CP	MIZUHO NY			11/04/19	2.140	50,000	90	267,500.00	2.181
CP	MIZUHO NY			11/04/19	2.140	50,000	90	267,500.00	2.181
YCD	DNB	1.700		11/04/19	1.700	50,000	7	16,527.78	1.724
YCD	DNB	1.700		11/04/19	1.700	50,000	7	16,527.78	1.724
YCD	KBC	1.850		11/04/19	1.850	50,000	27	69,375.00	1.876
YCD	KBC	1.850		11/04/19	1.850	50,000	27	69,375.00	1.876
YCD	MUFG BK	2.150		11/04/19	2.150	50,000	83	247,847.22	2.180
YCD	MUFG BK	2.150		11/04/19	2.150	50,000	83	247,847.22	2.180
11/04/19 NO PURCHASES									
11/05/19 REDEMPTIONS									
CP	MUFG BK			11/05/19	1.940	50,000	29	78,138.89	1.970
CP	MUFG BK			11/05/19	1.940	50,000	29	78,138.89	1.970
CP	SOC GEN NY			11/05/19	2.000	50,000	77	213,888.89	2.036
CP	SOC GEN NY			11/05/19	2.000	50,000	77	213,888.89	2.036
CP	TOYOTA			11/05/19	2.110	50,000	91	266,680.56	2.151
CP	TOYOTA			11/05/19	2.110	50,000	91	266,680.56	2.151

INVESTMENT TRANSACTIONS

a/				b/		d/			
DATE	TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	TRANS YIELD (%)	PAR (\$) (000)	DAYS HELD	AMOUNT EARNED (\$)	EFFECTIVE YIELD (%)
11/05/19 PURCHASES									
CP		MUFG BK		02/03/20	1.870	50,000			
CP		MUFG BK		02/03/20	1.870	50,000			
CP		BNP NY		03/02/20	1.860	50,000			
CP		BNP NY		03/02/20	1.860	50,000			
CP		TOYOTA		04/01/20	1.880	50,000			
CP		TOYOTA		04/01/20	1.880	50,000			
TR		NOTE	1.500	10/31/21	1.640	50,000			
TR		NOTE	1.500	10/31/21	1.640	50,000			
TR		NOTE	1.500	10/31/21	1.640	50,000			
TR		NOTE	1.500	10/31/21	1.640	50,000			
YCD		KBC	1.700	12/09/19	1.700	50,000			
YCD		KBC	1.700	12/09/19	1.700	50,000			
YCD		MONTREAL	1.700	05/01/20	1.700	50,000			
YCD		MONTREAL	1.700	05/01/20	1.700	50,000			
11/06/19 REDEMPTIONS									
CP		CR AG NY		11/06/19	2.100	50,000	78	227,500.00	2.139
CP		CR AG NY		11/06/19	2.100	50,000	78	227,500.00	2.139
DN		FHLMC		11/06/19	2.250	50,000	156	487,500.00	2.304
DN		FHLMC		11/06/19	2.250	50,000	156	487,500.00	2.304
YCD		KBC	1.700	11/06/19	1.700	50,000	8	18,888.89	1.724
YCD		KBC	1.700	11/06/19	1.700	50,000	8	18,888.89	1.724
YCD		KBC	1.900	11/06/19	1.900	50,000	34	89,722.22	1.926
YCD		KBC	1.900	11/06/19	1.900	50,000	34	89,722.22	1.926
YCD		KBC	1.900	11/06/19	1.900	50,000	34	89,722.22	1.926
YCD		KBC	1.900	11/06/19	1.900	50,000	34	89,722.22	1.926
11/06/19 PURCHASES									
YCD		CIBC	1.650	12/09/19	1.650	50,000			
11/07/19 REDEMPTIONS									
TR		BILL		11/07/19	2.583	50,000	346	1,241,275.00	2.686
TR		BILL		11/07/19	2.583	50,000	346	1,241,275.00	2.686
TR		BILL		11/07/19	2.583	50,000	346	1,241,275.00	2.686
TR		BILL		11/07/19	2.583	50,000	346	1,241,275.00	2.686
TR		BILL		11/07/19	2.585	50,000	346	1,242,236.11	2.688
TR		BILL		11/07/19	2.585	50,000	346	1,242,236.11	2.688
TR		BILL		11/07/19	2.585	50,000	346	1,242,236.11	2.688
TR		BILL		11/07/19	2.585	50,000	346	1,242,236.11	2.688
TR		BILL		11/07/19	2.600	50,000	357	1,289,166.67	2.706
TR		BILL		11/07/19	2.600	50,000	357	1,289,166.67	2.706
TR		BILL		11/07/19	2.600	50,000	357	1,289,166.67	2.706
TR		BILL		11/07/19	2.600	50,000	357	1,289,166.67	2.706

INVESTMENT TRANSACTIONS

				b/		d/			
a/									
<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>
11/07/19 REDEMPTIONS (Continued)									
	TR	BILL		11/07/19	2.643	50,000	363	1,332,260.42	2.753
	TR	BILL		11/07/19	2.643	50,000	363	1,332,260.42	2.753
	TR	BILL		11/07/19	2.630	50,000	364	1,329,611.11	2.739
	TR	BILL		11/07/19	2.630	50,000	364	1,329,611.11	2.739
	TR	BILL		11/07/19	2.641	50,000	364	1,335,172.22	2.751
	TR	BILL		11/07/19	2.641	50,000	364	1,335,172.22	2.751
11/07/19 PURCHASES									
	BN	BOFA	1.860	06/01/20	1.860	50,000			
	BN	BOFA	1.860	06/01/20	1.860	50,000			
	CD	US BANK	1.780	05/01/20	1.780	50,000			
	CD	US BANK	1.780	05/01/20	1.780	50,000			
	DN	FHLMC		07/01/20	1.510	50,000			
	DN	FHLMC		07/01/20	1.510	50,000			
	DN	FHLMC		07/01/20	1.510	50,000			
	DN	FHLMC		07/01/20	1.510	50,000			
	TR	BILL		11/05/20	1.543	50,000			
	TR	BILL		11/05/20	1.543	50,000			
	TR	BILL		11/05/20	1.543	50,000			
	TR	BILL		11/05/20	1.543	50,000			
	TR	BILL		11/05/20	1.543	50,000			
	TR	BILL		11/05/20	1.543	50,000			
	TR	BILL		11/05/20	1.563	50,000			
	TR	BILL		11/05/20	1.563	50,000			
	TR	NOTE	1.500	10/31/21	1.655	50,000			
	TR	NOTE	1.500	10/31/21	1.655	50,000			
	TR	NOTE	1.500	10/31/21	1.655	50,000			
	TR	NOTE	1.500	10/31/21	1.655	50,000			
	TR	NOTE	1.375	10/15/22	1.676	50,000			
	TR	NOTE	1.375	10/15/22	1.676	50,000			
	TR	NOTE	1.375	10/15/22	1.676	50,000			
	TR	NOTE	1.375	10/15/22	1.676	50,000			
	YCD	KBC	1.650	12/03/19	1.650	50,000			
	YCD	KBC	1.650	12/03/19	1.650	50,000			
	YCD	DNB	1.580	12/09/19	1.580	50,000			
	YCD	DNB	1.580	12/09/19	1.580	50,000			
	YCD	MONTREAL	1.700	04/01/20	1.700	50,000			
	YCD	MONTREAL	1.700	04/01/20	1.700	50,000			
11/08/19 SALE									
	TR	NOTE	1.000	11/15/19		50,000	281	970,073.04	2.520
	TR	NOTE	1.000	11/15/19		50,000	281	970,073.04	2.520
	TR	NOTE	1.000	11/15/19		50,000	281	970,073.04	2.520
	TR	NOTE	1.000	11/15/19		50,000	281	970,073.04	2.520

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>
11/08/19 REDEMPTIONS									
	CD	BOWEST	2.230	11/08/19	2.230	50,000	120	371,666.67	2.261
	CD	BOWEST	2.230	11/08/19	2.230	50,000	120	371,666.67	2.261
	CP	GOTHAM		11/08/19	1.740	50,000	9	21,750.00	1.765
	CP	THUNDER		11/08/19	2.070	50,000	59	169,625.00	2.106
	CP	BNP NY		11/08/19	2.160	50,000	94	282,000.00	2.202
	CP	BNP NY		11/08/19	2.160	50,000	94	282,000.00	2.202
	DN	FHLB		11/08/19	1.960	50,000	59	160,611.11	1.994
	DN	FHLB		11/08/19	1.960	50,000	59	160,611.11	1.994
	YCD	CIBC	1.920	11/08/19	1.920	50,000	36	96,000.00	1.947
	YCD	CIBC	1.920	11/08/19	1.920	50,000	36	96,000.00	1.947
	YCD	BARCLAYS	1.950	11/08/19	1.950	50,000	38	102,916.67	1.977
	YCD	BARCLAYS	1.950	11/08/19	1.950	50,000	38	102,916.67	1.977
	YCD	NORINCHUK	2.150	11/08/19	2.150	50,000	92	274,722.22	2.180
	YCD	NORINCHUK	2.150	11/08/19	2.150	50,000	92	274,722.22	2.180
11/08/19 PURCHASES									
	CP	MUFG BK		02/10/20	1.870	50,000			
	CP	MUFG BK		02/10/20	1.870	50,000			
	CP	CR AG NY		02/25/20	1.820	50,000			
	CP	CR AG NY		02/25/20	1.820	50,000			
11/12/19 NO REDEMPTIONS									
11/12/19 PURCHASES									
	CP	MUFG BK		02/10/20	1.880	50,000			
	CP	MUFG BK		02/10/20	1.880	50,000			
	DN	FHLMC		05/27/20	1.530	50,000			
	DN	FHLMC		05/27/20	1.530	50,000			
	DN	FHLMC		06/01/20	1.530	50,000			
	DN	FHLMC		06/01/20	1.530	50,000			
	TR	NOTE	1.500	10/31/21	1.664	50,000			
	TR	NOTE	1.500	10/31/21	1.664	50,000			
	TR	NOTE	1.500	10/31/21	1.670	50,000			
	TR	NOTE	1.500	10/31/21	1.670	50,000			
	TR	NOTE	1.375	10/15/22	1.705	50,000			
	TR	NOTE	1.375	10/15/22	1.705	50,000			
	YCD	MIZUHO	1.880	02/25/20	1.880	50,000			
	YCD	MIZUHO	1.880	02/25/20	1.880	50,000			
	YCD	BNP	1.850	03/09/20	1.850	50,000			
	YCD	BNP	1.850	03/09/20	1.850	50,000			
11/13/19 REDEMPTIONS									
	CD	FIRST REP	2.010	11/13/19	2.010	50,000	51	142,375.00	2.038
	CD	FIRST REP	2.010	11/13/19	2.010	50,000	51	142,375.00	2.038

INVESTMENT TRANSACTIONS

a/				b/	d/				
DATE	TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	TRANS YIELD (%)	PAR (\$) (000)	DAYS HELD	AMOUNT EARNED (\$)	EFFECTIVE YIELD (%)
11/13/19 REDEMPTIONS (Continued)									
CP	MUFG BK			11/13/19	2.090	50,000	61	177,069.44	2.127
CP	MUFG BK			11/13/19	2.090	50,000	61	177,069.44	2.127
CP	CR AG NY			11/13/19	2.050	50,000	64	182,222.22	2.086
CP	CR AG NY			11/13/19	2.050	50,000	64	182,222.22	2.086
CP	OLD LINE			11/13/19	2.100	50,000	92	268,333.33	2.141
DN	FHLMC			11/13/19	2.310	50,000	168	539,000.00	2.368
DN	FHLMC			11/13/19	2.310	50,000	168	539,000.00	2.368
YCD	MIZUHO	2.060		11/13/19	2.060	50,000	89	254,638.89	2.089
YCD	MIZUHO	2.060		11/13/19	2.060	50,000	89	254,638.89	2.089
YCD	NATIXIS	2.130		11/13/19	2.130	50,000	97	286,958.33	2.160
YCD	NATIXIS	2.130		11/13/19	2.130	50,000	97	286,958.33	2.160
11/13/19 PURCHASES									
CP	LIBERTY			02/14/20	1.840	50,000			
CP	SOC GEN NY			02/25/20	1.810	50,000			
CP	SOC GEN NY			02/25/20	1.810	50,000			
CP	SOC GEN NY			02/25/20	1.810	50,000			
CP	CGMI			07/01/20	1.860	50,000			
YCD	NATIXIS	1.870		02/03/20	1.870	50,000			
YCD	NATIXIS	1.870		02/03/20	1.870	50,000			
YCD	RABOBANK	1.840		05/14/20	1.840	50,000			
11/14/19 REDEMPTIONS									
TR	BILL			11/14/19	2.300	50,000	169	539,861.11	2.357
TR	BILL			11/14/19	2.300	50,000	169	539,861.11	2.357
TR	BILL			11/14/19	2.300	50,000	169	539,861.11	2.357
TR	BILL			11/14/19	2.326	50,000	178	575,038.89	2.386
TR	BILL			11/14/19	2.326	50,000	178	575,038.89	2.386
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
TR	BILL			11/14/19	2.355	50,000	182	595,291.67	2.416
11/14/19 PURCHASES									
CP	OLD LINE			02/25/20	1.840	50,000			
CP	DISNEY			05/27/20	1.700	50,000			

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>
11/14/19 PURCHASES (Continued)									
DN	FHLB			05/01/20	1.530	50,000			
DN	FHLB			05/01/20	1.530	50,000			
TR	BILL			02/13/20	1.538	50,000			
TR	BILL			02/13/20	1.538	50,000			
TR	BILL			02/13/20	1.538	50,000			
TR	BILL			02/13/20	1.538	50,000			
TR	BILL			02/13/20	1.538	50,000			
TR	BILL			02/13/20	1.538	50,000			
TR	BILL			02/13/20	1.538	50,000			
YCD	SUMITOMO		1.800	02/14/20	1.800	50,000			
YCD	SUMITOMO		1.800	02/14/20	1.800	50,000			
11/15/19 REDEMPTIONS									
DEB	FHLB		1.375	11/15/19	1.365	50,000	1,093	2,044,030.56	1.365
TR	NOTE		1.000	11/15/19	2.453	50,000	211	699,402.19	2.440
TR	NOTE		1.000	11/15/19	2.453	50,000	211	699,402.19	2.440
TR	NOTE		1.000	11/15/19	2.453	50,000	211	699,402.19	2.440
TR	NOTE		1.000	11/15/19	2.453	50,000	211	699,402.19	2.440
TR	NOTE		1.000	11/15/19	2.453	50,000	211	699,402.19	2.440
TR	NOTE		1.000	11/15/19	2.453	50,000	211	699,402.19	2.440
TR	NOTE		1.000	11/15/19	2.446	50,000	213	704,117.75	2.433
TR	NOTE		1.000	11/15/19	2.446	50,000	213	704,117.75	2.433
TR	NOTE		1.000	11/15/19	2.446	50,000	213	704,117.75	2.433
TR	NOTE		1.000	11/15/19	2.352	50,000	577	1,829,689.65	2.364
TR	NOTE		1.000	11/15/19	2.352	50,000	577	1,829,689.65	2.364
TR	NOTE		1.000	11/15/19	2.352	50,000	577	1,829,689.65	2.364
TR	NOTE		1.000	11/15/19	2.352	50,000	577	1,829,689.65	2.364
TR	NOTE		1.000	11/15/19	2.352	50,000	577	1,829,689.65	2.364
TR	NOTE		1.000	11/15/19	2.352	50,000	577	1,829,689.65	2.364
TR	NOTE		1.000	11/15/19	1.284	50,000	1,094	1,914,634.40	1.288
TR	NOTE		1.000	11/15/19	1.284	50,000	1,094	1,914,634.40	1.288
TR	NOTE		1.000	11/15/19	1.253	50,000	1,095	1,871,093.75	1.257
TR	NOTE		1.000	11/15/19	1.253	50,000	1,095	1,871,093.75	1.257
TR	NOTE		1.000	11/15/19	1.274	50,000	1,095	1,902,343.75	1.279
TR	NOTE		1.000	11/15/19	1.274	50,000	1,095	1,902,343.75	1.279
11/15/19 PURCHASES									
CD	BOWEST		1.850	06/01/20	1.850	50,000			
CD	BOWEST		1.850	06/01/20	1.850	50,000			
CD	US BANK		1.780	07/01/20	1.780	50,000			
CD	US BANK		1.780	07/01/20	1.780	50,000			
CP	RABO NY			11/18/19	1.530	50,000			
CP	RABO NY			11/18/19	1.530	50,000			
CP	THUNDER			03/09/20	1.840	25,000			
CP	THUNDER			03/09/20	1.840	50,000			

INVESTMENT TRANSACTIONS

<u>a/</u>		<u>b/</u>			<u>d/</u>		<u>AMOUNT</u>	<u>EFFECTIVE</u>	
<u>DATE</u>	<u>TYPE</u>	<u>DESCRIPTION</u>	<u>CPN (%)</u>	<u>MATURITY</u>	<u>TRANS</u>	<u>PAR (\$)</u>	<u>DAYS</u>	<u>AMOUNT</u>	<u>EFFECTIVE</u>
				<u>DATE</u>	<u>YIELD (%)</u>	<u>(000)</u>	<u>HELD</u>	<u>EARNED (\$)</u>	<u>YIELD (%)</u>
11/15/19 PURCHASES (Continued)									
DEB	FNMA		2.875	10/30/20	1.600	50,000			
DEB	FNMA		2.875	10/30/20	1.600	50,000			
DN	FHLB			05/27/20	1.530	50,000			
DN	FHLB			05/27/20	1.530	50,000			
DN	FHLMC			05/27/20	1.535	50,000			
DN	FHLMC			05/27/20	1.535	50,000			
TR	BILL			02/13/20	1.525	50,000			
TR	BILL			02/13/20	1.525	50,000			
TR	BILL			02/13/20	1.528	50,000			
TR	BILL			02/13/20	1.528	50,000			
TR	BILL			02/13/20	1.531	50,000			
TR	BILL			02/13/20	1.531	50,000			
TR	NOTE		1.750	11/15/20	1.620	50,000			
TR	NOTE		1.750	11/15/20	1.620	50,000			
TR	NOTE		1.500	10/31/21	1.614	50,000			
TR	NOTE		1.500	10/31/21	1.614	50,000			
TR	NOTE		1.500	10/31/21	1.616	50,000			
TR	NOTE		1.500	10/31/21	1.616	50,000			
TR	NOTE		1.625	11/15/22	1.700	50,000			
TR	NOTE		1.625	11/15/22	1.700	50,000			
YCD	NORINCHUK		1.880	02/25/20	1.880	50,000			
YCD	NORINCHUK		1.880	02/25/20	1.880	50,000			
YCD	FORTIS		1.820	03/11/20	1.820	50,000			
YCD	FORTIS		1.820	03/11/20	1.820	50,000			
YCD	CIBC		1.850	05/01/20	1.850	50,000			
YCD	CIBC		1.850	05/01/20	1.850	50,000			
YCD	FR NAT AUB		2.010	11/16/20	2.010	50,000			
YCD	FR NAT AUB		2.010	11/16/20	2.010	50,000			

11/18/19 REDEMPTIONS

CP	RABO NY			11/18/19	1.530	50,000	3	6,375.00	1.551
CP	RABO NY			11/18/19	1.530	50,000	3	6,375.00	1.551
CP	MUFG BK			11/18/19	1.870	50,000	33	85,708.33	1.899
CP	MUFG BK			11/18/19	1.870	50,000	33	85,708.33	1.899
DN	FNMA			11/18/19	1.845	50,000	49	125,562.50	1.875
DN	FNMA			11/18/19	1.845	50,000	49	125,562.50	1.875
YCD	DNB	1.850		11/18/19	1.850	50,000	33	84,791.67	1.876
YCD	DNB	1.850		11/18/19	1.850	50,000	33	84,791.67	1.876
YCD	KBC	1.800		11/18/19	1.800	50,000	39	97,500.00	1.825
YCD	KBC	1.800		11/18/19	1.800	50,000	39	97,500.00	1.825
YCD	SUMITOMO	1.910		11/18/19	1.910	50,000	41	108,763.89	1.937
YCD	SUMITOMO	1.910		11/18/19	1.910	50,000	41	108,763.89	1.937

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>
11/18/19 PURCHASES									
	CP	JPM LLC		05/27/20	1.830	50,000			
	CP	JPM LLC		05/27/20	1.830	50,000			
	DN	FHLMC		07/01/20	1.530	50,000			
	DN	FHLMC		07/01/20	1.530	50,000			
	YCD	DNB	1.750	02/05/20	1.750	50,000			
	YCD	DNB	1.750	02/05/20	1.750	50,000			
	YCD	CR SUISSE	1.880	05/27/20	1.880	50,000			
	YCD	CR SUISSE	1.880	05/27/20	1.880	50,000			
11/19/19 NO REDEMPTIONS									
11/19/19 NO PURCHASES									
11/20/19 NO REDEMPTIONS									
11/20/19 PURCHASES									
	CD	FIRST REP	1.680	01/29/20	1.680	50,000			
	CD	FIRST REP	1.680	01/29/20	1.680	50,000			
	CP	MUFG BK		12/06/19	1.580	50,000			
	CP	MUFG BK		12/06/19	1.580	50,000			
	CP	BNP NY		02/25/20	1.740	50,000			
	CP	BNP NY		02/25/20	1.740	50,000			
	CP	TOYOTA		05/01/20	1.840	50,000			
	CP	TOYOTA		05/01/20	1.840	50,000			
	CP	DISNEY		05/26/20	1.700	50,000			
	DN	FHLMC		06/01/20	1.530	50,000			
	DN	FHLMC		06/01/20	1.530	50,000			
	DN	FHLMC		06/01/20	1.530	50,000			
	DN	FHLMC		06/01/20	1.530	50,000			
	DN	FHLB		07/01/20	1.565	50,000			
	DN	FHLB		07/01/20	1.565	50,000			
	TR	BILL		05/14/20	1.528	50,000			
	TR	BILL		05/14/20	1.528	50,000			
	TR	BILL		05/14/20	1.528	50,000			
	TR	BILL		05/14/20	1.528	50,000			
	TR	BILL		05/14/20	1.528	50,000			
	TR	BILL		05/14/20	1.528	50,000			
	YCD	KBC	1.550	12/02/19	1.550	50,000			
	YCD	KBC	1.550	12/02/19	1.550	50,000			
	YCD	TORONTO	1.820	02/28/20	1.820	50,000			
	YCD	TORONTO	1.820	02/28/20	1.820	50,000			
11/21/19 REDEMPTIONS									
	TR	BILL		11/21/19	2.315	50,000	181	581,965.28	2.375
	TR	BILL		11/21/19	2.315	50,000	181	581,965.28	2.375

INVESTMENT TRANSACTIONS

a/				b/		d/			
<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>
11/21/19 REDEMPTIONS (Continued)									
TR	BILL			11/21/19	2.330	50,000	182	588,972.22	2.391
TR	BILL			11/21/19	2.330	50,000	182	588,972.22	2.391
TR	BILL			11/21/19	2.330	50,000	182	588,972.22	2.391
TR	BILL			11/21/19	2.330	50,000	182	588,972.22	2.391
11/21/19 PURCHASES									
CP	CR AG NY			12/06/19	1.560	50,000			
CP	CR AG NY			12/06/19	1.560	50,000			
CP	CR AG NY			12/06/19	1.560	50,000			
CP	LIBERTY			02/21/20	1.830	50,000			
DN	FHLB			06/01/20	1.530	50,000			
DN	FHLB			06/01/20	1.530	50,000			
DN	FHLB			07/01/20	1.565	50,000			
DN	FHLB			07/01/20	1.565	50,000			
TR	BILL			05/14/20	1.525	50,000			
TR	BILL			05/14/20	1.525	50,000			
TR	NOTE	1.500		09/30/21	1.613	50,000			
TR	NOTE	1.500		09/30/21	1.613	50,000			
TR	NOTE	1.500		10/31/21	1.602	50,000			
TR	NOTE	1.500		10/31/21	1.602	50,000			
TR	NOTE	1.500		10/31/21	1.602	50,000			
TR	NOTE	1.500		10/31/21	1.602	50,000			
YCD	SUMITOMO	1.570		12/06/19	1.570	50,000			
YCD	SUMITOMO	1.570		12/06/19	1.570	50,000			
YCD	FORTIS	1.820		03/24/20	1.820	50,000			
YCD	FORTIS	1.820		03/24/20	1.820	50,000			
11/22/19 NO REDEMPTIONS									
11/22/19 PURCHASES									
CP	MUFG BK			12/27/19	1.700	50,000			
CP	MUFG BK			12/27/19	1.700	50,000			
DN	FHLB			03/09/20	1.560	50,000			
DN	FHLB			03/09/20	1.560	50,000			
DN	FHLB			03/11/20	1.560	50,000			
DN	FHLB			03/11/20	1.560	50,000			
TR	BILL			05/14/20	1.525	50,000			
TR	BILL			05/14/20	1.525	50,000			
TR	BILL			05/14/20	1.525	50,000			
TR	BILL			05/14/20	1.525	50,000			
TR	BILL			05/14/20	1.525	50,000			
TR	BILL			05/14/20	1.525	50,000			
TR	NOTE	1.500		09/30/21	1.631	50,000			
TR	NOTE	1.500		09/30/21	1.631	50,000			

INVESTMENT TRANSACTIONS

a/				b/		d/			
<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>
11/22/19 PURCHASES (Continued)									
	YCD	KBC	1.650	12/27/19	1.650	50,000			
	YCD	KBC	1.650	12/27/19	1.650	50,000			
11/25/19 REDEMPTIONS									
	CD	BOWEST	2.110	11/25/19	2.110	50,000	96	281,333.33	2.139
	CD	BOWEST	2.110	11/25/19	2.110	50,000	96	281,333.33	2.139
	CP	MUFG BK		11/25/19	2.100	50,000	75	218,750.00	2.139
	CP	MUFG BK		11/25/19	2.100	50,000	75	218,750.00	2.139
	CP	MUFG BK		11/25/19	2.100	50,000	75	218,750.00	2.139
	DN	FHLB		11/25/19	1.800	50,000	97	242,500.00	1.834
	DN	FHLB		11/25/19	1.800	50,000	97	242,500.00	1.834
	DN	FHLB		11/25/19	1.950	50,000	145	392,708.33	1.993
	DN	FHLB		11/25/19	1.950	50,000	145	392,708.33	1.993
	DN	FHLB		11/25/19	2.240	50,000	179	556,888.89	2.297
	DN	FHLB		11/25/19	2.240	50,000	179	556,888.89	2.297
	DN	FHLMC		11/25/19	2.030	50,000	140	394,722.22	2.075
	DN	FHLMC		11/25/19	2.030	50,000	140	394,722.22	2.075
	DN	FHLMC		11/25/19	1.950	50,000	152	411,666.67	1.993
	DN	FHLMC		11/25/19	1.950	50,000	152	411,666.67	1.993
	DN	FHLMC		11/25/19	1.950	50,000	152	411,666.67	1.993
	DN	FHLMC		11/25/19	1.950	50,000	152	411,666.67	1.993
	DN	FHLMC		11/25/19	2.050	50,000	159	452,708.33	2.097
	DN	FHLMC		11/25/19	2.050	50,000	159	452,708.33	2.097
	DN	FHLMC		11/25/19	2.050	50,000	164	466,944.44	2.098
	DN	FHLMC		11/25/19	2.050	50,000	164	466,944.44	2.098
	DN	FHLMC		11/25/19	2.315	50,000	186	598,041.67	2.376
	DN	FHLMC		11/25/19	2.315	50,000	186	598,041.67	2.376
	YCD	NORINCHUK	2.080	11/25/19	2.080	50,000	91	262,888.89	2.109
	YCD	NORINCHUK	2.080	11/25/19	2.080	50,000	91	262,888.89	2.109
	YCD	NORINCHUK	2.080	11/25/19	2.080	50,000	95	274,444.44	2.109
	YCD	NORINCHUK	2.080	11/25/19	2.080	50,000	95	274,444.44	2.109
11/25/19 PURCHASES									
	TR	BILL		11/05/20	1.522	50,000			
	TR	BILL		11/05/20	1.522	50,000			
	TR	BILL		11/05/20	1.522	50,000			
	TR	BILL		11/05/20	1.522	50,000			
11/26/19 NO REDEMPTIONS									
11/26/19 PURCHASES									
	DN	FHLB		07/01/20	1.590	50,000			
	YCD	NORINCHUK	1.650	12/27/19	1.650	50,000			
	YCD	NORINCHUK	1.650	12/27/19	1.650	50,000			

INVESTMENT TRANSACTIONS

a/					b/	d/			
<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>
11/27/19 REDEMPTIONS									
CD	BOWEST		2.220	11/27/19	2.220	50,000	132	407,000.00	2.251
CD	BOWEST		2.220	11/27/19	2.220	50,000	132	407,000.00	2.251
CD	MUFG UNION		2.220	11/27/19	2.220	50,000	132	407,000.00	2.251
CD	MUFG UNION		2.220	11/27/19	2.220	50,000	132	407,000.00	2.251
CD	MUFG UNION		2.220	11/27/19	2.220	50,000	132	407,000.00	2.251
CP	APPLE			11/27/19	2.150	50,000	139	415,069.44	2.198
CP	TOYOTA			11/27/19	2.200	50,000	163	498,055.56	2.253
CP	TOYOTA			11/27/19	2.200	50,000	163	498,055.56	2.253
DN	FNMA			11/27/19	1.890	50,000	78	204,750.00	1.924
DN	FNMA			11/27/19	1.890	50,000	78	204,750.00	1.924
DN	FNMA			11/27/19	1.890	50,000	78	204,750.00	1.924
DN	FNMA			11/27/19	1.890	50,000	78	204,750.00	1.924
DN	FNMA			11/27/19	1.890	50,000	78	204,750.00	1.924
DN	FNMA			11/27/19	1.890	50,000	78	204,750.00	1.924
DN	FHLB			11/27/19	1.920	50,000	82	218,666.67	1.955
DN	FHLB			11/27/19	1.810	50,000	97	243,847.22	1.844
DN	FHLB			11/27/19	1.810	50,000	97	243,847.22	1.844
DN	IBRD			11/27/19	1.990	50,000	104	287,444.44	2.029
DN	IBRD			11/27/19	1.990	50,000	104	287,444.44	2.029
DN	FHLB			11/27/19	1.840	50,000	111	283,666.67	1.876
DN	FHLB			11/27/19	1.840	50,000	111	283,666.67	1.876
DN	FHLB			11/27/19	1.920	50,000	113	301,333.33	1.958
DN	FHLB			11/27/19	1.920	50,000	113	301,333.33	1.958
DN	FHLB			11/27/19	1.980	50,000	139	382,250.00	2.023
DN	FHLB			11/27/19	1.980	50,000	139	382,250.00	2.023
DN	FHLB			11/27/19	2.000	50,000	141	391,666.67	2.044
DN	FHLB			11/27/19	2.000	50,000	142	394,444.44	2.044
DN	FHLB			11/27/19	2.000	50,000	142	394,444.44	2.044
DN	FHLB			11/27/19	1.950	50,000	147	398,125.00	1.993
DN	FHLB			11/27/19	1.950	50,000	147	398,125.00	1.993
DN	IBRD			11/27/19	1.950	50,000	147	398,125.00	1.993
DN	IBRD			11/27/19	1.950	50,000	147	398,125.00	1.993
DN	IBRD			11/27/19	1.950	50,000	147	398,125.00	1.993
DN	IBRD			11/27/19	1.950	50,000	147	398,125.00	1.993
DN	IBRD			11/27/19	1.950	50,000	149	403,541.67	1.993
DN	FHLMC			11/27/19	1.950	50,000	156	422,500.00	1.994
DN	FHLMC			11/27/19	1.950	50,000	156	422,500.00	1.994
DN	FHLMC			11/27/19	1.950	50,000	156	422,500.00	1.994
DN	FHLMC			11/27/19	1.950	50,000	156	422,500.00	1.994
DN	FHLMC			11/27/19	1.950	50,000	156	422,500.00	1.994
DN	FHLMC			11/27/19	1.950	50,000	156	422,500.00	1.994
DN	FHLMC			11/27/19	1.960	50,000	159	432,833.33	2.005
DN	FHLMC			11/27/19	1.960	50,000	159	432,833.33	2.005
DN	FHLMC			11/27/19	1.970	50,000	160	437,777.78	2.015
DN	FHLMC			11/27/19	1.970	50,000	160	437,777.78	2.015
DN	FHLMC			11/27/19	2.050	50,000	161	458,402.78	2.098
DN	FHLMC			11/27/19	2.050	50,000	161	458,402.78	2.098

INVESTMENT TRANSACTIONS

a/				b/	d/				
DATE	TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	TRANS YIELD (%)	PAR (\$) (000)	DAYS HELD	AMOUNT EARNED (\$)	EFFECTIVE YIELD (%)
11/27/19 REDEMPTIONS (Continued)									
DN	FHLMC			11/27/19	2.050	50,000	166	472,638.89	2.098
DN	FHLMC			11/27/19	2.050	50,000	166	472,638.89	2.098
DN	FHLMC			11/27/19	2.090	50,000	168	487,666.67	2.140
DN	FHLMC			11/27/19	2.090	50,000	168	487,666.67	2.140
DN	FHLMC			11/27/19	2.320	50,000	189	609,000.00	2.381
DN	FHLMC			11/27/19	2.320	50,000	189	609,000.00	2.381
DN	FHLMC			11/27/19	2.320	50,000	196	631,555.56	2.382
DN	FHLMC			11/27/19	2.320	50,000	196	631,555.56	2.382
YCD	MUFG BK	2.070		11/27/19	2.070	50,000	83	238,625.00	2.099
YCD	MUFG BK	2.070		11/27/19	2.070	50,000	83	238,625.00	2.099
YCD	NORINCHUK	2.050		11/27/19	2.050	50,000	91	259,097.22	2.078
YCD	NORINCHUK	2.050		11/27/19	2.050	50,000	91	259,097.22	2.078
YCD	MIZUHO	2.060		11/27/19	2.060	50,000	93	266,083.33	2.089
YCD	MIZUHO	2.060		11/27/19	2.060	50,000	93	266,083.33	2.089
YCD	TORONTO	2.010		11/27/19	2.010	50,000	99	276,375.00	2.038
YCD	TORONTO	2.010		11/27/19	2.010	50,000	99	276,375.00	2.038
YCD	SUMITOMO	2.080		11/27/19	2.080	50,000	99	286,000.00	2.109
YCD	SUMITOMO	2.080		11/27/19	2.080	50,000	99	286,000.00	2.109
YCD	SOC GEN	1.950		11/27/19	1.950	50,000	100	270,833.33	1.977
YCD	SOC GEN	1.950		11/27/19	1.950	50,000	100	270,833.33	1.977
11/27/19 PURCHASES									
TR	BILL			11/05/20	1.540	50,000			
TR	BILL			11/05/20	1.540	50,000			
TR	BILL			11/05/20	1.540	50,000			
TR	BILL			11/05/20	1.540	50,000			
TR	NOTE	1.500		10/31/21	1.628	50,000			
TR	NOTE	1.500		10/31/21	1.628	50,000			
TR	NOTE	1.500		10/31/21	1.628	50,000			
TR	NOTE	1.500		10/31/21	1.628	50,000			
TR	NOTE	1.500		10/31/21	1.634	50,000			
11/30/19 REDEMPTIONS									
TR	NOTE	1.750		11/30/19	1.826	50,000	725	1,812,199.52	1.827
TR	NOTE	1.750		11/30/19	1.826	50,000	725	1,812,199.52	1.827
TR	NOTE	1.750		11/30/19	1.826	50,000	725	1,812,199.52	1.827
TR	NOTE	1.750		11/30/19	1.826	50,000	725	1,812,199.52	1.827
TR	NOTE	1.750		11/30/19	1.806	50,000	729	1,802,283.65	1.807
TR	NOTE	1.750		11/30/19	1.806	50,000	729	1,802,283.65	1.807
TR	NOTE	1.750		11/30/19	1.762	50,000	730	1,761,718.75	1.762
TR	NOTE	1.750		11/30/19	1.762	50,000	730	1,761,718.75	1.762
TR	NOTE	1.750		11/30/19	1.762	50,000	730	1,761,718.75	1.762

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>DATE</u>	<u>YIELD (%)</u>	<u>PAR</u> <u>AMOUNT (\$)</u>	<u>MATURITY</u> <u>DATE</u>
ALHAMBRA				
New Omni Bank, NA	08/29/19	1.880	8,000,000.00	12/04/19
New Omni Bank, NA	06/12/19	2.160	8,000,000.00	12/11/19
New Omni Bank, NA	10/17/19	1.660	9,000,000.00	01/16/20
New Omni Bank, NA	11/21/19	1.560	15,000,000.00	05/21/20
BAKERSFIELD				
Mission Bank	09/18/19	1.970	15,000,000.00	12/18/19
Strata Federal Credit Union	07/25/19	2.050	4,500,000.00	01/23/20
BREA				
American First Credit Union	06/12/19	2.190	27,000,000.00	12/11/19
American First Credit Union	10/04/19	1.760	23,000,000.00	04/03/20
Pacific Western Bank	09/11/19	1.950	40,000,000.00	12/11/19
Pacific Western Bank	07/24/19	2.020	40,000,000.00	01/22/20
Pacific Western Bank	08/21/19	1.860	50,000,000.00	02/19/20
Pacific Western Bank	10/04/19	1.730	10,000,000.00	04/03/20
Pacific Western Bank	11/14/19	1.560	50,000,000.00	05/14/20
CERRITOS				
First Choice Bank	10/10/19	1.700	10,000,000.00	01/09/20
First Choice Bank	09/13/19	1.860	15,000,000.00	03/13/20
CHICO				
Golden Valley Bank	11/01/19	1.620	8,000,000.00	05/01/20
Tri Counties Bank	10/30/19	1.730	50,000,000.00	12/04/19
DIAMOND BAR				
Prospectors Federal Credit Union	06/06/19	2.290	4,000,000.00	12/05/19
DOWNEY				
Financial Partners Credit Union	07/11/19	2.140	10,000,000.00	01/09/20
EL MONTE				
Cathay Bank	08/30/19	1.880	50,000,000.00	02/28/20
Cathay Bank	11/13/19	1.570	125,000,000.00	05/13/20
FOLSOM				
SAFE Credit Union	07/10/19	2.120	20,000,000.00	01/08/20
SAFE Credit Union	11/22/19	1.550	5,000,000.00	02/21/20

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>
GARDEN GROVE				
US Metro Bank	06/12/19	2.160	10,000,000.00	12/11/19
US Metro Bank	08/15/19	1.930	5,000,000.00	02/13/20
US Metro Bank	10/18/19	1.620	10,000,000.00	04/17/20
US Metro Bank	11/13/19	1.550	5,000,000.00	05/13/20
GARDENA				
Northrop Grumman Federal Credit Union	11/07/19	1.600	25,000,000.00	05/07/20
GOLETA				
Community West Bank	10/09/19	1.730	13,000,000.00	01/08/20
Community West Bank	07/18/19	2.070	13,000,000.00	01/16/20
Community West Bank	11/13/19	1.580	13,000,000.00	05/13/20
Community West Bank	11/21/19	1.590	14,000,000.00	05/21/20
HUNTINGTON BEACH				
Nuvision Federal Credit Union	11/07/19	1.600	25,000,000.00	02/06/20
IRVINE				
Banc of California, NA	09/05/19	1.980	50,000,000.00	12/05/19
Banc of California, NA	10/17/19	1.690	100,000,000.00	01/16/20
Banc of California, NA	09/12/19	1.880	100,000,000.00	03/12/20
Banc of California, NA	11/14/19	1.590	50,000,000.00	05/14/20
CommerceWest Bank	09/06/19	1.940	5,000,000.00	12/06/19
CommerceWest Bank	07/11/19	2.100	5,000,000.00	01/09/20
CommerceWest Bank	10/25/19	1.650	5,000,000.00	01/24/20
Commercial Bank of California	10/24/19	1.670	1,000,000.00	01/23/20
First Foundation Bank	06/12/19	2.200	22,000,000.00	12/11/19
First Foundation Bank	10/25/19	1.680	50,000,000.00	01/24/20
First Foundation Bank	08/29/19	1.900	47,000,000.00	02/27/20
First Foundation Bank	10/18/19	1.630	50,000,000.00	03/12/20
First Foundation Bank	10/04/19	1.760	44,000,000.00	04/03/20
Opus Bank	10/25/19	1.640	10,000,000.00	04/24/20
Pacific Enterprise Bank	11/21/19	1.580	25,000,000.00	05/21/20
Pacific Premier Bank	06/06/19	2.290	25,000,000.00	12/05/19
Pacific Premier Bank	09/12/19	1.940	100,000,000.00	12/12/19
Pacific Premier Bank	10/10/19	1.700	50,000,000.00	01/09/20
Pacific Premier Bank	10/18/19	1.650	50,000,000.00	01/17/20
Pacific Premier Bank	10/24/19	1.650	25,000,000.00	01/23/20
Pacific Premier Bank	11/14/19	1.570	10,000,000.00	02/13/20
LIVERMORE				
UNCLE Credit Union	11/08/19	1.570	1,000,000.00	02/07/20
LODI				
Farmers & Merchants Bank of Central CA	07/10/19	2.100	60,000,000.00	01/08/20

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>
LOS ANGELES				
Bank of Hope	09/06/19	1.960	75,000,000.00	12/06/19
Bank of Hope	10/10/19	1.720	135,000,000.00	01/09/20
Bank of Hope	11/20/19	1.570	90,000,000.00	02/19/20
Commonwealth Business Bank	09/12/19	1.960	12,000,000.00	12/12/19
Commonwealth Business Bank	11/07/19	1.590	5,000,000.00	05/07/20
Hanmi Bank	07/17/19	2.050	30,000,000.00	01/15/20
Hanmi Bank	08/01/19	2.070	30,000,000.00	01/30/20
Hanmi Bank	10/02/19	1.820	30,000,000.00	04/01/20
Hanmi Bank	11/13/19	1.570	50,000,000.00	05/13/20
Manufacturers Bank	06/06/19	2.290	50,000,000.00	12/05/19
Manufacturers Bank	10/03/19	1.820	65,000,000.00	01/09/20
Manufacturers Bank	10/11/19	1.670	50,000,000.00	01/10/20
Manufacturers Bank	11/07/19	1.570	35,000,000.00	02/06/20
Mission Valley Bank	11/06/19	1.550	10,000,000.00	05/06/20
Open Bank	06/06/19	2.270	10,000,000.00	12/05/19
Open Bank	06/12/19	2.160	10,000,000.00	12/11/19
Open Bank	07/11/19	2.100	14,000,000.00	01/09/20
Open Bank	11/06/19	1.550	10,000,000.00	05/06/20
Pacific City Bank	09/18/19	1.970	20,000,000.00	12/18/19
Pacific City Bank	10/10/19	1.700	30,000,000.00	01/09/20
Pacific City Bank	11/06/19	1.530	40,000,000.00	02/05/20
State Bank of India (California)	11/06/19	1.530	20,000,000.00	02/05/20
MONTEREY				
1st Capital Bank	09/05/19	1.970	1,000,000.00	12/05/19
OAKLAND				
Beneficial State Bank	07/12/19	2.080	25,000,000.00	01/10/20
California Bank of Commerce	09/06/19	1.970	10,000,000.00	12/06/19
California Bank of Commerce	09/19/19	1.910	5,000,000.00	03/19/20
California Bank of Commerce	10/09/19	1.720	13,500,000.00	04/08/20
California Bank of Commerce	11/06/19	1.580	5,000,000.00	05/06/20
Community Bank of the Bay	11/22/19	1.580	5,000,000.00	05/22/20
Metropolitan Bank	08/22/19	1.880	1,000,000.00	02/20/20
Metropolitan Bank	09/05/19	1.860	2,000,000.00	03/05/20
PALOS VERDES ESTATES				
Malaga Bank	06/12/19	2.160	20,000,000.00	12/11/19
Malaga Bank	06/24/19	2.000	28,000,000.00	12/20/19
Malaga Bank	10/10/19	1.700	5,000,000.00	01/09/20
Malaga Bank	10/18/19	1.650	46,000,000.00	01/17/20
Malaga Bank	10/25/19	1.650	9,000,000.00	01/24/20
Malaga Bank	10/31/19	1.630	10,000,000.00	01/30/20

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>
PASADENA				
American Plus Bank, NA	06/06/19	2.270	7,000,000.00	12/05/19
American Plus Bank, NA	07/05/19	2.050	10,000,000.00	01/10/20
American Plus Bank, NA	10/18/19	1.630	20,000,000.00	01/24/20
American Plus Bank, NA	11/15/19	1.570	8,740,000.00	02/14/20
American Plus Bank, NA	11/01/19	1.600	3,000,000.00	05/01/20
East West Bank	08/02/19	2.040	75,000,000.00	01/31/20
East West Bank	10/10/19	1.700	50,000,000.00	04/09/20
East West Bank	10/16/19	1.630	175,000,000.00	04/15/20
EverTrust Bank	06/19/19	2.140	30,000,000.00	12/18/19
EverTrust Bank	10/30/19	1.620	20,000,000.00	01/29/20
Wescom Central Credit Union	09/12/19	1.970	50,000,000.00	12/12/19
Wescom Central Credit Union	10/04/19	1.800	25,000,000.00	01/10/20
Wescom Central Credit Union	10/23/19	1.680	50,000,000.00	01/22/20
Wescom Central Credit Union	11/14/19	1.600	50,000,000.00	02/13/20
PORTERVILLE				
Bank of the Sierra	09/04/19	1.980	20,000,000.00	12/04/19
Bank of the Sierra	09/12/19	1.960	20,000,000.00	12/12/19
Bank of the Sierra	10/09/19	1.720	20,000,000.00	01/08/20
Bank of the Sierra	10/18/19	1.670	20,000,000.00	01/17/20
Bank of the Sierra	11/01/19	1.650	20,000,000.00	01/31/20
Bank of the Sierra	11/15/19	1.590	20,000,000.00	02/14/20
RANCHO CORDOVA				
American River Bank	06/06/19	2.300	7,500,000.00	12/05/19
American River Bank	06/13/19	2.210	7,000,000.00	12/12/19
American River Bank	10/16/19	1.670	2,500,000.00	01/15/20
American River Bank	10/31/19	1.660	2,500,000.00	01/30/20
American River Bank	08/14/19	1.940	3,000,000.00	02/12/20
American River Bank	11/14/19	1.600	6,500,000.00	02/13/20
REDDING				
Cornerstone Community Bank	08/16/19	1.880	8,500,000.00	02/14/20
Cornerstone Community Bank	10/23/19	1.620	9,000,000.00	04/22/20
Merchants Bank of Commerce	06/21/19	2.180	6,000,000.00	12/20/19
Merchants Bank of Commerce	11/20/19	1.590	4,000,000.00	05/20/20
REDWOOD CITY				
Provident Credit Union	06/07/19	2.230	20,000,000.00	12/06/19
Provident Credit Union	06/12/19	2.180	20,000,000.00	12/11/19
Provident Credit Union	07/11/19	2.120	20,000,000.00	01/09/20
Provident Credit Union	07/18/19	2.060	20,000,000.00	01/16/20
Provident Credit Union	10/17/19	1.680	20,000,000.00	01/16/20
Provident Credit Union	10/23/19	1.670	20,000,000.00	01/22/20
Provident Credit Union	10/23/19	1.670	20,000,000.00	01/22/20
Provident Credit Union	11/13/19	1.570	10,000,000.00	05/13/20
Provident Credit Union	11/13/19	1.570	10,000,000.00	05/13/20
Provident Credit Union	11/21/19	1.580	20,000,000.00	05/21/20

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>
RICHMOND				
Mechanics Bank	09/05/19	1.980	1,000,000.00	12/05/19
RIVERSIDE				
Provident Savings Bank	10/09/19	1.740	5,000,000.00	01/08/20
Provident Savings Bank	07/12/19	2.090	5,000,000.00	01/10/20
Provident Savings Bank	09/11/19	1.890	5,000,000.00	03/11/20
ROCKLIN				
Five Star Bank	06/12/19	2.160	25,000,000.00	12/11/19
Five Star Bank	07/12/19	2.050	35,000,000.00	01/10/20
ROSEMEAD				
Pacific Alliance Bank	10/09/19	1.690	4,000,000.00	04/08/20
SAN DIEGO				
Axos Bank	09/04/19	1.960	25,000,000.00	12/04/19
Axos Bank	06/12/19	2.160	75,000,000.00	12/11/19
Axos Bank	10/16/19	1.640	50,000,000.00	01/15/20
Axos Bank	10/23/19	1.650	25,000,000.00	01/22/20
Axos Bank	11/07/19	1.550	50,000,000.00	02/06/20
Bank of Southern California	10/23/19	1.640	14,500,000.00	04/22/20
California Coast Credit Union	09/04/19	1.960	25,000,000.00	12/04/19
California Coast Credit Union	10/17/19	1.660	25,000,000.00	01/16/20
California Coast Credit Union	11/14/19	1.570	25,000,000.00	02/13/20
California Coast Credit Union	11/20/19	1.550	50,000,000.00	02/19/20
Mission Federal Credit Union	10/11/19	1.630	10,000,000.00	01/10/20
Mission Federal Credit Union	10/30/19	1.620	10,000,000.00	01/29/20
SAN FRANCISCO				
Bank of San Francisco	06/14/19	2.170	5,000,000.00	12/13/19
Bank of San Francisco	06/14/19	2.170	5,000,000.00	12/13/19
Beacon Business Bank	09/13/19	1.940	3,000,000.00	12/13/19
Beacon Business Bank	10/18/19	1.650	2,000,000.00	01/17/20
Mission National Bank	06/12/19	2.180	3,500,000.00	12/11/19
Mission National Bank	07/03/19	2.090	15,000,000.00	01/08/20
Mission National Bank	07/25/19	2.070	5,000,000.00	01/23/20

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>
SAN JOSE				
Meriwest Credit Union	10/17/19	1.660	55,000,000.00	04/16/20
Meriwest Credit Union	10/25/19	1.620	5,000,000.00	04/24/20
Technology Credit Union	06/06/19	2.270	50,000,000.00	12/05/19
Technology Credit Union	11/21/19	1.560	50,000,000.00	02/20/20
Technology Credit Union	09/05/19	1.840	50,000,000.00	03/05/20
Technology Credit Union	11/07/19	1.570	50,000,000.00	05/07/20
SANTA CLARITA				
Bank of Santa Clarita	07/05/19	2.070	15,000,000.00	01/10/20
Bank of Santa Clarita	11/08/19	1.550	5,000,000.00	05/08/20
SANTA ROSA				
Luther Burbank Savings	06/19/19	2.190	5,500,000.00	12/18/19
Luther Burbank Savings	06/20/19	2.190	44,500,000.00	12/18/19
Poppy Bank	06/05/19	2.280	50,000,000.00	12/04/19
Poppy Bank	06/12/19	2.160	72,000,000.00	12/11/19
Poppy Bank	09/13/19	1.860	23,000,000.00	03/13/20
Poppy Bank	11/21/19	1.560	30,000,000.00	05/21/20
Summit State Bank	07/12/19	2.080	14,000,000.00	01/10/20
Summit State Bank	10/18/19	1.680	5,000,000.00	01/17/20
Summit State Bank	07/31/19	2.090	8,000,000.00	01/29/20
VACAVILLE				
Travis Credit Union	06/14/19	2.190	50,000,000.00	12/13/19
Travis Credit Union	10/25/19	1.670	25,000,000.00	01/24/20
Travis Credit Union	08/16/19	1.900	50,000,000.00	02/14/20
Travis Credit Union	11/08/19	1.530	25,000,000.00	03/12/20
VISALIA				
Suncrest Bank	06/12/19	2.160	1,000,000.00	12/11/19
WATSONVILLE				
Santa Cruz County Bank	10/11/19	1.650	10,000,000.00	01/10/20
Santa Cruz County Bank	11/14/19	1.570	10,000,000.00	02/13/20
YUBA CITY				
Bank of Feather River	10/16/19	1.640	5,000,000.00	01/15/20
River Valley Community Bank	10/31/19	1.650	25,000,000.00	01/30/20
TOTAL TIME DEPOSITS November 2019			4,787,240,000.00	

BANK DEMAND DEPOSITS

NOVEMBER 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	\$ 351,840	\$ 865,000	\$ 1,969,802
2	351,840	865,000	1,969,802
3	351,840	865,000	1,969,802
4	349,680	765,000	1,599,407
5	436,133	900,000	1,884,717
6	381,038	900,000	1,965,775
7	554,225	1,000,000	1,914,272
8	396,298	925,000	2,606,792
9	396,298	925,000	2,606,792
10	396,298	925,000	2,606,792
11	396,298	925,000	2,606,792
12	400,445	855,000	2,503,494
13	389,729	840,000	3,086,822
14	391,079	900,000	1,544,019
15	408,494	915,000	2,245,968
16	408,494	915,000	2,253,855
17	408,494	915,000	2,253,855
18	420,619	795,000	2,065,038
19	318,833	865,000	1,681,601
20	415,477	880,000	2,135,779
21	406,630	870,000	1,759,024
22	400,660	870,000	1,889,562
23	400,660	870,000	1,889,562
24	400,660	870,000	1,889,562
25	393,495	995,000	1,740,325
26	417,378	925,000	1,836,468
27	382,355	570,000	1,327,188
28	382,355	570,000	1,327,188
29	425,787	1,305,000	1,327,188
30	425,787	1,305,000	1,327,810

AVERAGE DOLLAR DAYS

\$398,641 a/

\$896,333 b/

a/ The prescribed bank balance for November was \$393,193. This consisted of \$286,620 in compensating balances for services, balances for uncollected funds of \$107,608 and a deduction of \$1,035 for November delayed deposit credit.

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

**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 November 20, 2019, has determined and designated the amount of money available for deposit and investment as of November 13, 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 \$ 286,600,000

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 Accounts for Cash Flow Variability: \$ 1,000,000,000
 JP Morgan Chase Bank \$ 500,000,000
 Bank of the West \$ 500,000,000

The interest bearing bank account designation represents targeted balances to be averaged over one month's period to smooth cash flow variability. The balances may fluctuate above and below these amounts as needed to manage cash flow variances and to meet daily liquidity needs. Interest earnings for these accounts 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)	11/18/2019	11/22/2019	\$ 1,700,950,000	\$ (5,636,900,000)	\$ 4,837,200,000	\$ (799,700,000)
(2)	11/25/2019	11/29/2019	\$ (4,983,950,000)	\$ (10,620,850,000)	\$ 4,837,200,000	\$ (5,783,650,000)
(3)	12/2/2019	12/6/2019	\$ (1,095,650,000)	\$ (11,716,500,000)	\$ 4,837,200,000	\$ (6,879,300,000)
(4)	12/9/2019	12/13/2019	\$ 1,990,150,000	\$ (9,726,350,000)	\$ 4,837,200,000	\$ (4,889,150,000)

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 \$ 286,600,000.

POOLED MONEY INVESTMENT BOARD:

Signatures on file at STO

Chair

Member

Member

Dated: November 20, 2019

* Government Code