

**Fiona Ma, CPA**

**Treasurer**

**State of California**



**POOLED MONEY INVESTMENT  
BOARD REPORT**

**DECEMBER 31, 2019**

STATE OF CALIFORNIA  
STATE TREASURER'S OFFICE

POOLED MONEY INVESTMENT BOARD REPORT

DECEMBER 2019

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

	December 2019	December 2018	Change
<b>Average Daily Portfolio (\$)</b>	87,922,091	80,506,964	+7,415,127
<b>Accrued Earnings (\$)</b>	152,150	156,627	-4,477
<b>Effective Yield (%)</b>	2.043	2.291	-0.248
<b>Average Life-Month End (In Days)</b>	226	192	+34
<b>Total Security Transactions</b>			
<b>Amount (\$)</b>	23,438,507	22,036,673	+1,401,834
<b>Number</b>	459	442	+17
<b>Total Time Deposit Transactions</b>			
<b>Amount (\$)</b>	2,405,000	2,338,500	+66,500
<b>Number</b>	98	91	+7
<b>Average Workday Investment Activity (\$)</b>	1,230,643	1,218,759	+11,884
<b>Prescribed Demand Account Balances For Services (\$)</b>	305,200	241,600	+63,600



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

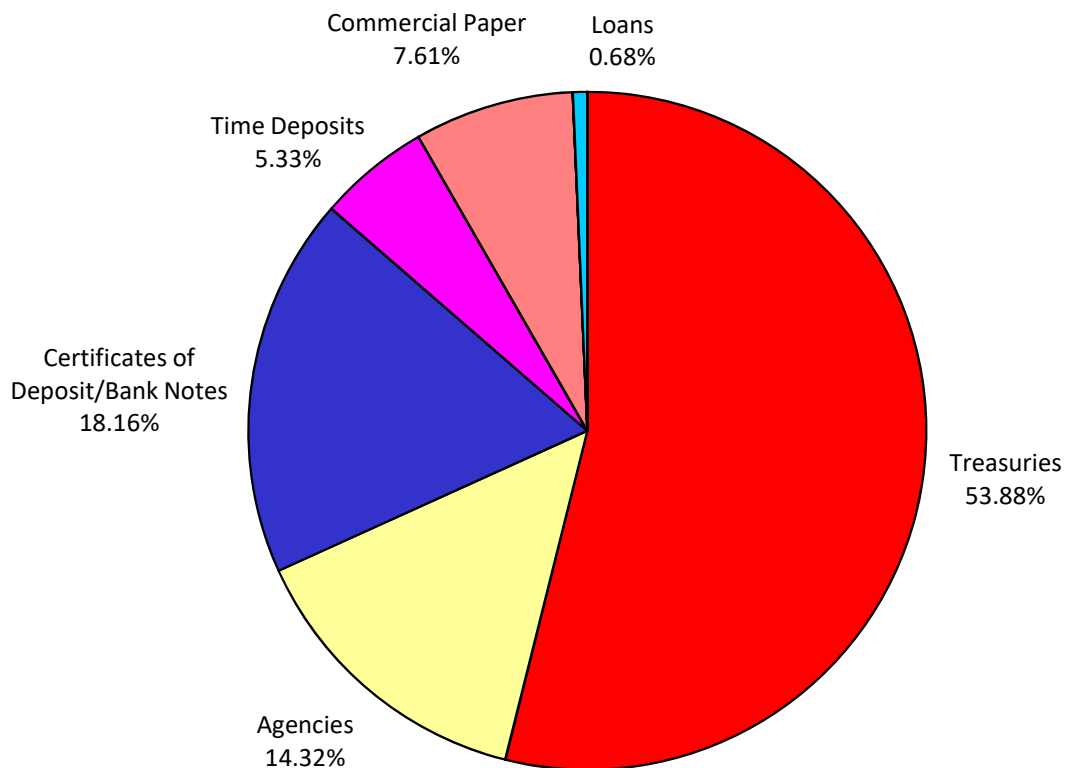
(Dollars In Thousands)

December 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	17,174,339	19.31	-1.59
Bonds	0	0.00	0
Notes	30,739,970	34.57	-0.16
Strips	0	0.00	0
<b>Total Government</b>	<b>47,914,309</b>	<b>53.88</b>	<b>-1.75</b>
<b>Agency Debentures</b>			
Certificates of Deposit	4,347,930	4.89	+0.24
Bank Notes	15,450,000	17.37	+1.32
Repurchases	700,000	0.79	-0.02
Agency Discount Notes	0	0.00	0
Time Deposits	8,184,117	9.20	+0.07
GNMAs	4,736,240	5.33	-0.18
Commercial Paper	0	0.00	0
Remics	6,769,922	7.61	+0.34
Corporate Bonds	19,117	0.02	+0.00
AB 55 Loans	0	0.00	0
GF Loans	605,929	0.68	-0.02
Other	0	0.00	0
Reversed Repurchases	200,000	0.22	-0.01
<b>Total (All Types)</b>	<b>88,927,564</b>	<b>100.00</b>	<b>0</b>

<u>INVESTMENT ACTIVITY</u>	<u>December 2019</u>		<u>November 2019</u>	
	<u>NUMBER</u>	<u>AMOUNT (\$)</u>	<u>NUMBER</u>	<u>AMOUNT (\$)</u>
Pooled Money	459	23,438,507	508	25,305,191
Other	8	460,578	15	1,524,947
Time Deposits	98	2,405,000	89	2,225,480
<b>Total</b>	<b>565</b>	<b>26,304,085</b>	<b>612</b>	<b>29,055,618</b>
<b>PMIA Monthly Average Effective Yield (%)</b>		<b>2.043</b>	<b>2.103</b>	
<b>Year to Date Yield Last Day of Month (%)</b>		<b>2.230</b>	<b>2.265</b>	

# Pooled Money Investment Account Portfolio Composition \$88.9 billion 12/31/19



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>
<b>12/02/19 REDEMPTIONS</b>									
	CD	US BANK	2.630	12/02/19	2.630	50,000	263	960,680.56	2.667
	CD	US BANK	2.630	12/02/19	2.630	50,000	263	960,680.56	2.667
	CP	TOYOTA		12/02/19	2.010	50,000	88	245,666.67	2.048
	CP	TOYOTA		12/02/19	2.010	50,000	88	245,666.67	2.048
	CP	JPM LLC		12/02/19	2.530	50,000	216	759,000.00	2.605
	CP	JPM LLC		12/02/19	2.530	50,000	216	759,000.00	2.605
	CP	JPM LLC		12/02/19	2.530	50,000	216	759,000.00	2.605
	DN	FHLMC		12/02/19	2.270	50,000	187	589,569.44	2.329
	DN	FHLMC		12/02/19	2.270	50,000	187	589,569.44	2.329
	DN	FHLMC		12/02/19	2.285	50,000	192	609,333.33	2.345
	DN	FHLMC		12/02/19	2.285	50,000	192	609,333.33	2.345
	DN	FHLMC		12/02/19	2.305	50,000	194	621,069.44	2.366
	DN	FHLMC		12/02/19	2.305	50,000	194	621,069.44	2.366
	YCD	KBC	1.550	12/02/19	1.550	50,000	12	25,833.33	1.572
	YCD	KBC	1.550	12/02/19	1.550	50,000	12	25,833.33	1.572
	YCD	SCOTIA	2.560	12/02/19	2.560	50,000	216	768,000.00	2.596
	YCD	SCOTIA	2.560	12/02/19	2.560	50,000	216	768,000.00	2.596
	YCD	SCOTIA	2.560	12/02/19	2.560	50,000	216	768,000.00	2.596
	YCD	SCOTIA	2.560	12/02/19	2.560	50,000	216	768,000.00	2.596
<b>12/02/19 PURCHASES</b>									
	CD	US BANK	1.770	05/27/20	1.770	50,000			
	CD	US BANK	1.770	05/27/20	1.770	50,000			
	CP	CAFCO		03/02/20	1.850	50,000			
	CP	TOYOTA		05/04/20	1.870	50,000			
	CP	TOYOTA		05/04/20	1.870	50,000			
	TR	NOTE	1.500	11/30/21	1.620	50,000			
	TR	NOTE	1.500	11/30/21	1.620	50,000			
	YCD	MONTREAL	1.860	03/02/20	1.860	50,000			
	YCD	MONTREAL	1.860	03/02/20	1.860	50,000			
	YCD	SCOTIA	1.850	06/01/20	1.850	50,000			
<b>12/03/19 REDEMPTIONS</b>									
	YCD	KBC	1.650	12/03/19	1.650	50,000	26	59,583.33	1.673
	YCD	KBC	1.650	12/03/19	1.650	50,000	26	59,583.33	1.673
<b>12/03/19 PURCHASES</b>									
	CD	BOWEST	1.850	05/01/20	1.850	50,000			
	CD	BOWEST	1.850	05/01/20	1.850	50,000			
	CP	RABO NY		12/04/19	1.540	50,000			
	CP	MIZUHO NY		03/16/20	1.840	50,000			
	CP	MIZUHO NY		03/16/20	1.840	50,000			
	CP	MIZUHO NY		03/16/20	1.840	50,000			
	DN	FHLB		07/01/20	1.530	50,000			

## INVESTMENT TRANSACTIONS

a/				b/	d/				
DATE	TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	TRANS YIELD (%)	PAR (\$) (000)	DAYS HELD	AMOUNT EARNED (\$)	EFFECTIVE YIELD (%)
<b>12/03/19 PURCHASES (Continued)</b>									
	DN	FHLMC		07/01/20	1.530	50,000			
	DN	FHLMC		07/01/20	1.530	50,000			
<b>12/04/19 REDEMPTIONS</b>									
	CP	RABO NY		12/04/19	1.540	50,000	1	2,138.89	1.561
	CP	TOYOTA		12/04/19	2.030	50,000	70	197,361.11	2.066
	CP	TOYOTA		12/04/19	2.030	50,000	70	197,361.11	2.066
	CP	JUPITER		12/04/19	2.080	45,000	90	234,000.00	2.120
	CP	JUPITER		12/04/19	2.080	50,000	90	260,000.00	2.120
	CP	SOC GEN NY		12/04/19	2.020	50,000	120	336,666.67	2.062
	CP	SOC GEN NY		12/04/19	2.020	50,000	120	336,666.67	2.062
	CP	SOC GEN NY		12/04/19	2.020	50,000	120	336,666.67	2.062
	DN	FHLMC		12/04/19	2.010	50,000	146	407,583.33	2.055
	DN	FHLMC		12/04/19	2.010	50,000	146	407,583.33	2.055
	YCD	NAT AUB	1.990	12/04/19	1.990	50,000	82	226,638.89	2.018
	YCD	NAT AUB	1.990	12/04/19	1.990	50,000	82	226,638.89	2.018
<b>12/04/19 PURCHASES</b>									
	CP	CHARIOT		03/16/20	1.850	50,000			
	CP	SCOTIA NY		05/01/20	1.840	50,000			
	CP	SCOTIA NY		05/01/20	1.840	50,000			
	DN	FHLB		05/04/20	1.550	50,000			
	DN	FHLB		05/04/20	1.550	50,000			
	DN	FHLB		07/01/20	1.520	50,000			
	DN	FHLB		07/01/20	1.520	50,000			
	YCD	NORINCHUK	1.700	01/06/20	1.700	50,000			
	YCD	NORINCHUK	1.700	01/06/20	1.700	50,000			
<b>12/05/19 REDEMPTIONS</b>									
	TR	BILL		12/05/19	2.498	50,000	317	1,099,593.75	2.589
	TR	BILL		12/05/19	2.498	50,000	317	1,099,593.75	2.589
	TR	BILL		12/05/19	2.500	50,000	317	1,100,694.44	2.592
	TR	BILL		12/05/19	2.500	50,000	317	1,100,694.44	2.592
	TR	BILL		12/05/19	2.525	50,000	346	1,213,402.78	2.624
	TR	BILL		12/05/19	2.525	50,000	346	1,213,402.78	2.624
	TR	BILL		12/05/19	2.525	50,000	346	1,213,402.78	2.624
	TR	BILL		12/05/19	2.610	50,000	358	1,297,750.00	2.717
	TR	BILL		12/05/19	2.610	50,000	358	1,297,750.00	2.717
	TR	BILL		12/05/19	2.611	50,000	358	1,298,247.22	2.718
	TR	BILL		12/05/19	2.611	50,000	358	1,298,247.22	2.718
	TR	BILL		12/05/19	2.603	50,000	364	1,315,708.33	2.710
	TR	BILL		12/05/19	2.603	50,000	364	1,315,708.33	2.710

## 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>12/05/19 PURCHASES</b>									
	CD	FIRST REP	1.740	01/07/20	1.740	50,000			
	CD	FIRST REP	1.740	01/07/20	1.740	50,000			
	CD	FIRST REP	1.740	02/05/20	1.740	50,000			
	CD	FIRST REP	1.740	02/05/20	1.740	50,000			
	CP	TOYOTA		04/28/20	1.850	50,000			
	CP	TOYOTA		04/28/20	1.850	50,000			
	CP	DISNEY		05/26/20	1.700	50,000			
	DN	FHLB		05/01/20	1.530	50,000			
	DN	FHLB		05/01/20	1.530	50,000			
	DN	IBRD		05/01/20	1.560	50,000			
	DN	IBRD		05/01/20	1.560	50,000			
	TR	BILL		12/03/20	1.558	50,000			
	TR	BILL		12/03/20	1.558	50,000			
	TR	NOTE	2.875	10/15/21	1.620	50,000			
	TR	NOTE	2.875	10/15/21	1.620	50,000			
	TR	NOTE	2.875	10/15/21	1.620	50,000			
	TR	NOTE	2.875	10/15/21	1.620	50,000			
	YCD	NATIXIS	1.820	02/05/20	1.820	50,000			
	YCD	NATIXIS	1.820	02/05/20	1.820	50,000			
	YCD	RB CANADA	1.820	06/01/20	1.820	50,000			
	YCD	RB CANADA	1.820	06/01/20	1.820	50,000			
	YCD	CIBC	1.830	06/01/20	1.830	50,000			
	YCD	CIBC	1.830	06/01/20	1.830	50,000			
<b>12/06/19 SALES</b>									
	TR	NOTE	1.375	01/15/20		50,000	1,045	2,141,631.78	1.497
	TR	NOTE	1.375	01/15/20		50,000	1,045	2,141,631.78	1.497
	TR	NOTE	1.375	01/15/20		50,000	1,051	2,074,901.80	1.442
	TR	NOTE	1.375	01/15/20		50,000	1,051	2,074,901.80	1.442
	TR	NOTE	1.375	01/15/20		50,000	1,051	2,098,339.30	1.458
	TR	NOTE	1.375	01/15/20		50,000	1,051	2,098,339.30	1.458
<b>12/06/19 REDEMPTIONS</b>									
	CP	CR AG NY		12/06/19	1.560	50,000	15	32,500.00	1.583
	CP	CR AG NY		12/06/19	1.560	50,000	15	32,500.00	1.583
	CP	CR AG NY		12/06/19	1.560	50,000	15	32,500.00	1.583
	CP	MUFG BK		12/06/19	1.580	50,000	16	35,111.11	1.603
	CP	MUFG BK		12/06/19	1.580	50,000	16	35,111.11	1.603
	YCD	SUMITOMO	1.570	12/06/19	1.570	50,000	15	32,708.33	1.592
	YCD	SUMITOMO	1.570	12/06/19	1.570	50,000	15	32,708.33	1.592
	YCD	FR WESTPAC	2.919	12/06/19	2.919	50,000	365	1,349,959.31	2.700
	YCD	FR WESTPAC	2.919	12/06/19	2.919	50,000	365	1,349,959.31	2.700



## INVESTMENT TRANSACTIONS

a/				b/		d/			
DATE	TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	TRANS YIELD (%)	PAR (\$) (000)	DAYS HELD	AMOUNT EARNED (\$)	EFFECTIVE YIELD (%)
<b>12/06/19 PURCHASES</b>									
	TR	NOTE	1.625	11/15/22	1.625	50,000			
	TR	NOTE	1.625	11/15/22	1.625	50,000			
<b>12/09/19 REDEMPTIONS</b>									
	CP	SOC GEN NY		12/09/19	1.970	50,000	69	188,791.67	2.005
	CP	SOC GEN NY		12/09/19	1.970	50,000	69	188,791.67	2.005
	CP	DISNEY		12/09/19	1.940	50,000	90	242,500.00	1.977
	CP	INTEL		12/09/19	1.920	50,000	90	240,000.00	1.956
	DN	FHLB		12/09/19	1.820	50,000	103	260,361.11	1.855
	DN	FHLB		12/09/19	1.820	50,000	103	260,361.11	1.855
	DN	FHLMC		12/09/19	1.960	50,000	160	435,555.56	2.005
	DN	FHLMC		12/09/19	1.960	50,000	160	435,555.56	2.005
	YCD	DNB	1.580	12/09/19	1.580	50,000	32	70,222.22	1.602
	YCD	DNB	1.580	12/09/19	1.580	50,000	32	70,222.22	1.602
	YCD	CIBC	1.650	12/09/19	1.650	50,000	33	75,625.00	1.673
	YCD	KBC	1.700	12/09/19	1.700	50,000	34	80,277.78	1.724
	YCD	KBC	1.700	12/09/19	1.700	50,000	34	80,277.78	1.724
	YCD	NATIXIS	1.900	12/09/19	1.900	50,000	69	182,083.33	1.926
	YCD	NATIXIS	1.900	12/09/19	1.900	50,000	69	182,083.33	1.926
	YCD	SUMITOMO	2.000	12/09/19	2.000	50,000	84	233,333.33	2.028
	YCD	SUMITOMO	2.000	12/09/19	2.000	50,000	84	233,333.33	2.028
	YCD	BARCLAYS	2.100	12/09/19	2.100	50,000	104	303,333.33	2.129
	YCD	BARCLAYS	2.100	12/09/19	2.100	50,000	104	303,333.33	2.129
	YCD	CR SUISSE	2.040	12/09/19	2.040	50,000	116	328,666.67	2.068
	YCD	CR SUISSE	2.040	12/09/19	2.040	50,000	116	328,666.67	2.068
<b>12/09/19 PURCHASES</b>									
	CP	TOYOTA		05/05/20	1.860	50,000			
	CP	TOYOTA		05/05/20	1.860	50,000			
	DN	IBRD		06/01/20	1.520	50,000			
	DN	IBRD		06/01/20	1.520	50,000			
	TR	NOTE	1.500	11/30/21	1.615	50,000			
	TR	NOTE	1.500	11/30/21	1.615	50,000			
	TR	NOTE	1.500	11/30/21	1.615	50,000			
	TR	NOTE	1.625	11/15/22	1.636	50,000			
	TR	NOTE	1.625	11/15/22	1.636	50,000			
	TR	NOTE	1.625	11/15/22	1.641	50,000			
	TR	NOTE	1.625	11/15/22	1.641	50,000			
	YCD	MUFG BK	1.870	03/02/20	1.870	50,000			
	YCD	MUFG BK	1.870	03/02/20	1.870	50,000			
<b>12/10/19 NO REDEMPTIONS</b>									

## 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>12/10/19 PURCHASES</b>									
	CD	CITIBANK	1.830	04/01/20	1.830	50,000			
	CD	CITIBANK	1.830	04/01/20	1.830	50,000			
	CD	CITIBANK	1.820	07/01/20	1.820	50,000			
	CD	CITIBANK	1.820	07/01/20	1.820	50,000			
	TR	BILL		12/03/20	1.505	50,000			
	TR	BILL		12/03/20	1.505	50,000			
	TR	BILL		12/03/20	1.505	50,000			
	TR	NOTE	1.500	11/30/21	1.639	50,000			
	TR	NOTE	1.500	11/30/21	1.639	50,000			
	TR	NOTE	1.500	11/30/21	1.645	50,000			
	TR	NOTE	1.500	11/30/21	1.645	50,000			
	TR	NOTE	1.500	11/30/21	1.645	50,000			
	YCD	CIBC	1.850	01/13/20	1.850	50,000			
	YCD	CIBC	1.850	01/13/20	1.850	50,000			
<b>12/11/19 SALES</b>									
	TR	NOTE	1.875	12/31/19		50,000	708	1,861,838.10	1.920
	TR	NOTE	1.875	12/31/19		50,000	708	1,861,838.10	1.920
	TR	NOTE	1.875	12/31/19		50,000	708	1,861,838.10	1.920
	TR	NOTE	1.875	12/31/19		50,000	708	1,861,838.10	1.920
	TR	NOTE	1.875	12/31/19		50,000	708	1,861,838.10	1.920
<b>12/11/19 NO REDEMPTIONS</b>									
<b>12/11/19 PURCHASES</b>									
	CD	FIRST REP	1.780	04/01/20	1.780	50,000			
	CD	FIRST REP	1.780	04/01/20	1.780	50,000			
	CP	RABO NY		12/27/19	1.550	50,000			
	CP	RABO NY		12/27/19	1.550	50,000			
	CP	COCA COLA		05/11/20	1.700	50,000			
	TR	NOTE	1.625	11/15/22	1.662	50,000			
	TR	NOTE	1.625	11/15/22	1.662	50,000			
	TR	NOTE	1.625	11/15/22	1.662	50,000			
	YCD	SOC GEN	1.770	03/02/20	1.770	50,000			
	YCD	SOC GEN	1.770	03/02/20	1.770	50,000			
<b>12/12/19 REDEMPTIONS</b>									
	TR	BILL		12/12/19	2.125	50,000	178	525,347.22	2.177
	TR	BILL		12/12/19	2.125	50,000	178	525,347.22	2.177
	TR	BILL		12/12/19	2.125	50,000	178	525,347.22	2.177
	TR	BILL		12/12/19	2.125	50,000	178	525,347.22	2.177

## 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>12/12/19 REDEMPTIONS (Continued)</b>									
	TR	BILL		12/12/19	2.121	50,000	181	533,070.14	2.173
	TR	BILL		12/12/19	2.121	50,000	181	533,070.14	2.173
	TR	BILL		12/12/19	2.121	50,000	181	533,070.14	2.173
	TR	BILL		12/12/19	2.121	50,000	181	533,070.14	2.173
	TR	BILL		12/12/19	2.123	50,000	181	533,572.92	2.175
	TR	BILL		12/12/19	2.123	50,000	181	533,572.92	2.175
	TR	BILL		12/12/19	2.123	50,000	181	533,572.92	2.175
	TR	BILL		12/12/19	2.123	50,000	181	533,572.92	2.175
	TR	BILL		12/12/19	2.141	50,000	182	541,197.22	2.194
	TR	BILL		12/12/19	2.141	50,000	182	541,197.22	2.194
<b>12/12/19 PURCHASES</b>									
	CP	RABO NY		12/27/19	1.550	50,000			
	CP	COCA COLA		05/08/20	1.700	50,000			
	DEB-CL	IBRD	2.000	12/12/24	2.000	25,000			
	DEB-CL	IBRD	2.000	12/12/24	2.000	50,000			
	DEB-CL	IBRD	2.000	12/12/24	2.000	50,000			
	TR	NOTE	1.500	11/30/21	1.658	50,000			
	TR	NOTE	1.500	11/30/21	1.658	50,000			
<b>12/13/19 REDEMPTIONS</b>									
	YCD	FR RB CANADA	2.536	12/13/19	2.536	50,000	547	2,004,669.20	2.675
	YCD	FR RB CANADA	2.536	12/13/19	2.536	50,000	547	2,004,669.20	2.675
<b>12/13/19 PURCHASES</b>									
	CP	RABO NY		12/24/19	1.550	50,000			
	CP	RABO NY		12/27/19	1.550	50,000			
	CP	CIBC HLD		01/07/20	1.990	50,000			
	DEB	FFCB	1.580	12/13/21	1.635	50,000			
	DN	FNMA		03/03/20	1.545	50,000			
	DN	FNMA		03/03/20	1.545	50,000			
	DN	FHLB		03/25/20	1.560	50,000			
	DN	FHLB		03/25/20	1.560	50,000			
	TR	BILL		12/03/20	1.480	50,000			
	TR	BILL		12/03/20	1.480	50,000			
	YCD	KBC	1.750	01/13/20	1.750	50,000			
	YCD	KBC	1.750	01/13/20	1.750	50,000			
	YCD	RB CANADA	1.890	03/09/20	1.890	50,000			
	YCD	RB CANADA	1.890	03/09/20	1.890	50,000			
	YCD	CR SUISSE	1.850	05/01/20	1.850	50,000			
	YCD	CR SUISSE	1.850	05/01/20	1.850	50,000			

## INVESTMENT TRANSACTIONS

a/				b/		d/			
DATE	TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	TRANS YIELD (%)	PAR (\$) (000)	DAYS HELD	AMOUNT EARNED (\$)	EFFECTIVE YIELD (%)
<b>12/15/19 REDEMPTIONS</b>									
	TR	NOTE	1.375	12/15/19	1.567	50,000	1,081	2,313,401.44	1.571
	TR	NOTE	1.375	12/15/19	1.567	50,000	1,081	2,313,401.44	1.571
	TR	NOTE	1.375	12/15/19	1.531	50,000	1,088	2,275,841.35	1.534
	TR	NOTE	1.375	12/15/19	1.531	50,000	1,088	2,275,841.35	1.534
	TR	NOTE	1.375	12/15/19	1.576	50,000	1,095	2,355,468.75	1.580
	TR	NOTE	1.375	12/15/19	1.576	50,000	1,095	2,355,468.75	1.580
<b>12/16/19 NO REDEMPTIONS</b>									
<b>12/16/19 PURCHASES</b>									
	CP	MUFG BK		03/16/20	1.860	50,000			
	CP	MUFG BK		03/16/20	1.860	50,000			
	CP	SCOTIA NY		03/27/20	1.870	50,000			
	CP	SCOTIA NY		03/27/20	1.870	50,000			
	DN	FNMA		02/28/20	1.540	50,000			
	DN	FNMA		02/28/20	1.540	50,000			
	DN	FNMA		02/28/20	1.540	50,000			
	DN	FNMA		02/28/20	1.540	50,000			
	DN	FNMA		02/28/20	1.540	50,000			
	DN	FNMA		02/28/20	1.540	50,000			
	TR	NOTE	1.500	11/30/21	1.640	50,000			
	TR	NOTE	1.500	11/30/21	1.640	50,000			
	TR	NOTE	1.500	11/30/21	1.640	50,000			
	TR	NOTE	1.625	12/15/22	1.660	50,000			
	TR	NOTE	1.625	12/15/22	1.660	50,000			
	TR	NOTE	1.625	12/15/22	1.660	50,000			
	YCD	MONTREAL	1.980	01/24/20	1.980	50,000			
	YCD	MONTREAL	1.980	01/24/20	1.980	50,000			
	YCD	TORONTO	2.000	01/29/20	2.000	50,000			
	YCD	TORONTO	2.000	01/29/20	2.000	50,000			
	YCD	MIZUHO	1.850	03/27/20	1.850	50,000			
	YCD	MIZUHO	1.850	03/27/20	1.850	50,000			
	YCD	BARCLAYS	1.820	05/04/20	1.820	50,000			
	YCD	BARCLAYS	1.820	05/04/20	1.820	50,000			
	YCD	BARCLAYS	1.850	05/27/20	1.850	50,000			
	YCD	BARCLAYS	1.850	05/27/20	1.850	50,000			
<b>12/17/19 REDEMPTIONS</b>									
	CP	MUFG BK		12/17/19	2.120	50,000	91	267,944.44	2.161
	CP	MUFG BK		12/17/19	2.120	50,000	91	267,944.44	2.161
	CP	MIZUHO NY		12/17/19	2.100	50,000	92	268,333.33	2.141
	CP	MIZUHO NY		12/17/19	2.100	50,000	92	268,333.33	2.141
	CP	TOYOTA		12/17/19	2.010	50,000	109	304,291.67	2.050
	CP	JPM LLC		12/17/19	2.220	50,000	183	564,250.00	2.277
	CP	JPM LLC		12/17/19	2.220	50,000	183	564,250.00	2.277

## 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>
<b>12/17/19 REDEMPTIONS (Continued)</b>									
DN	FHLB			12/17/19	1.900	50,000	83	219,027.78	1.935
DN	FHLB			12/17/19	1.900	50,000	83	219,027.78	1.935
DN	FHLB			12/17/19	1.900	50,000	83	219,027.78	1.935
DN	FHLB			12/17/19	1.900	50,000	83	219,027.78	1.935
TR	BILL			12/17/19	1.670	50,000	54	125,250.00	1.697
TR	BILL			12/17/19	1.670	50,000	54	125,250.00	1.697
TR	BILL			12/17/19	1.670	50,000	54	125,250.00	1.697
TR	BILL			12/17/19	1.670	50,000	54	125,250.00	1.697
YCD	NORDEA ABP		2.080	12/17/19	2.080	50,000	91	262,888.89	2.109
YCD	NORDEA ABP		2.080	12/17/19	2.080	50,000	91	262,888.89	2.109
YCD	MIZUHO		2.140	12/17/19	2.140	50,000	91	270,472.22	2.170
YCD	MIZUHO		2.140	12/17/19	2.140	50,000	91	270,472.22	2.170
YCD	BARCLAYS		2.180	12/17/19	2.180	50,000	91	275,527.78	2.210
YCD	BARCLAYS		2.180	12/17/19	2.180	50,000	91	275,527.78	2.210
YCD	MUFG BK		2.100	12/17/19	2.100	50,000	96	280,000.00	2.129
YCD	MUFG BK		2.100	12/17/19	2.100	50,000	96	280,000.00	2.129
<b>12/17/19 PURCHASES</b>									
CP	TOYOTA			05/08/20	1.870	50,000			
CP	TOYOTA			05/08/20	1.870	50,000			
CP	TOYOTA			05/08/20	1.870	50,000			
CP	TOYOTA			05/08/20	1.870	50,000			
DN	FNMA			03/03/20	1.540	50,000			
DN	FNMA			03/03/20	1.540	50,000			
DN	FHLB			03/16/20	1.570	50,000			
DN	FHLB			03/16/20	1.570	50,000			
DN	FHLB			03/16/20	1.570	50,000			
DN	FHLB			03/16/20	1.570	50,000			
DN	IBRD			06/01/20	1.590	50,000			
DN	IBRD			06/01/20	1.590	50,000			
YCD	KBC		1.750	01/21/20	1.750	50,000			
YCD	KBC		1.750	01/21/20	1.750	50,000			
YCD	SUMITOMO		1.800	03/10/20	1.800	50,000			
YCD	SUMITOMO		1.800	03/10/20	1.800	50,000			
<b>12/18/19 NO REDEMPTIONS</b>									
<b>12/18/19 PURCHASES</b>									
DEB-CL	FHLB		1.700	03/01/23	1.700	50,000			
DEB-CL	FHLB		1.700	03/01/23	1.700	50,000			
YCD	CR SUISSE		1.980	02/25/20	1.980	50,000			
YCD	CR SUISSE		1.980	02/25/20	1.980	50,000			
YCD	TORONTO		2.010	02/25/20	2.010	50,000			
YCD	FR CB AUS		2.019	12/18/20	2.019	50,000			
YCD	FR CB AUS		2.019	12/18/20	2.019	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>12/18/19 PURCHASES (Continued)</b>									
	YCD	FR SVENSKA	2.019	12/18/20	2.019	50,000			
	YCD	FR SVENSKA	2.019	12/18/20	2.019	50,000			
<b>12/19/19 NO REDEMPTIONS</b>									
<b>12/19/19 PURCHASES</b>									
	CD	MUFG UNION	1.810	07/01/20	1.810	50,000			
	CD	MUFG UNION	1.810	07/01/20	1.810	50,000			
	CD	BOWEST	1.880	07/01/20	1.880	50,000			
	CD	BOWEST	1.880	07/01/20	1.880	50,000			
	CP	CR AG NY		02/25/20	1.920	50,000			
	CP	CR AG NY		02/25/20	1.920	50,000			
	CP	CR AG NY		02/25/20	1.920	50,000			
	CP	LIBERTY		03/16/20	1.900	50,000			
	CP	BNP NY		03/27/20	1.840	50,000			
	CP	BNP NY		03/27/20	1.840	50,000			
	CP	COCA COLA		05/04/20	1.710	50,000			
	CP	APPLE		07/01/20	1.650	50,000			
	CP	DISNEY		07/01/20	1.720	50,000			
	TR	NOTE	1.625	12/15/22	1.667	50,000			
	TR	NOTE	1.625	12/15/22	1.667	50,000			
	YCD	KBC	1.850	02/05/20	1.850	50,000			
	YCD	KBC	1.850	02/05/20	1.850	50,000			
	YCD	MIZUHO	1.870	03/24/20	1.870	50,000			
	YCD	MIZUHO	1.870	03/24/20	1.870	50,000			
	YCD	NORINCHUK	1.950	03/27/20	1.950	50,000			
	YCD	NORINCHUK	1.950	03/27/20	1.950	50,000			
	YCD	SOC GEN	1.840	05/18/20	1.840	50,000			
	YCD	SOC GEN	1.840	05/18/20	1.840	50,000			
	YCD	SOC GEN	1.840	05/18/20	1.840	50,000			
<b>12/20/19 NO REDEMPTIONS</b>									
<b>12/20/19 PURCHASES</b>									
	CP	RABO NY		12/27/19	1.550	50,000			
	CP	LIBERTY		02/25/20	1.860	50,000			
	CP	COCA COLA		07/01/20	1.760	50,000			
	DN	FHLB		02/25/20	1.575	50,000			
	DN	FHLB		02/25/20	1.575	50,000			
	DN	FNMA		04/01/20	1.540	50,000			
	DN	FNMA		04/01/20	1.540	50,000			
	DN	FHLMC		05/27/20	1.565	50,000			
	DN	FHLMC		05/27/20	1.565	50,000			
	DN	FHLMC		06/23/20	1.550	50,000			
	DN	FHLMC		06/23/20	1.550	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>12/20/19 PURCHASES (Continued)</b>									
	TR	NOTE	1.625	12/15/22	1.672	50,000			
	TR	NOTE	1.625	12/15/22	1.672	50,000			
	YCD	NORINCHUK	1.850	01/24/20	1.850	50,000			
	YCD	NORINCHUK	1.850	01/24/20	1.850	50,000			
	YCD	MUFG BK	1.800	02/05/20	1.800	50,000			
	YCD	MUFG BK	1.800	02/05/20	1.800	50,000			
	YCD	NORDEA ABP	1.750	03/27/20	1.750	50,000			
	YCD	NORDEA ABP	1.750	03/27/20	1.750	50,000			
	YCD	TORONTO	1.920	07/01/20	1.920	50,000			
	YCD	TORONTO	1.920	07/01/20	1.920	50,000			
<b>12/23/19 NO REDEMPTIONS</b>									
<b>12/23/19 PURCHASES</b>									
	CD	US BANK	1.830	03/25/20	1.830	50,000			
	CD	US BANK	1.830	03/25/20	1.830	50,000			
	CP	LIBERTY		03/24/20	1.900	50,000			
	CP	MUFG BK		05/04/20	1.900	50,000			
	CP	MUFG BK		05/04/20	1.900	50,000			
	CP	MUFG BK		05/04/20	1.900	50,000			
	CP	MUFG BK		05/04/20	1.900	50,000			
	CP	TOYOTA		06/01/20	1.900	50,000			
	TR	NOTE	1.500	11/30/21	1.636	50,000			
	TR	NOTE	1.500	11/30/21	1.636	50,000			
	TR	NOTE	1.625	12/15/22	1.676	50,000			
	TR	NOTE	1.625	12/15/22	1.676	50,000			
	YCD	NAT AUB	1.750	03/27/20	1.750	50,000			
	YCD	NAT AUB	1.750	03/27/20	1.750	50,000			
	YCD	SCOTIA	1.910	05/01/20	1.910	50,000			
	YCD	SCOTIA	1.910	05/01/20	1.910	50,000			
<b>12/24/19 REDEMPTIONS</b>									
	CP	RABO NY		12/24/19	1.550	50,000	11	23,680.56	1.572
	CP	MIZUHO NY		12/24/19	2.080	50,000	90	260,000.00	2.120
	CP	MIZUHO NY		12/24/19	2.080	50,000	90	260,000.00	2.120
	CP	MIZUHO NY		12/24/19	2.080	50,000	90	260,000.00	2.120
	CP	SOC GEN NY		12/24/19	2.020	50,000	103	288,972.22	2.060
	CP	SOC GEN NY		12/24/19	2.020	50,000	103	288,972.22	2.060
	CP	BNP NY		12/24/19	2.010	50,000	126	351,750.00	2.052
	CP	BNP NY		12/24/19	2.010	50,000	126	351,750.00	2.052
	DN	FHLB		12/24/19	1.930	50,000	95	254,652.78	1.967
	DN	FHLB		12/24/19	1.930	50,000	95	254,652.78	1.967
	DN	FHLB		12/24/19	1.750	50,000	117	284,375.00	1.784
	DN	FHLB		12/24/19	1.750	50,000	117	284,375.00	1.784

## 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>
<b>12/24/19 REDEMPTIONS (Continued)</b>									
DN	FHLB			12/24/19	1.760	50,000	123	300,666.67	1.795
DN	FHLB			12/24/19	1.760	50,000	123	300,666.67	1.795
DN	FHLMC			12/24/19	1.825	50,000	125	316,840.28	1.862
DN	FHLMC			12/24/19	1.825	50,000	125	316,840.28	1.862
DN	FHLMC			12/24/19	1.995	50,000	160	443,333.33	2.041
DN	FHLMC			12/24/19	1.995	50,000	160	443,333.33	2.041
DN	FHLMC			12/24/19	1.995	50,000	161	446,104.17	2.041
DN	FHLMC			12/24/19	1.995	50,000	161	446,104.17	2.041
TR	BILL			12/24/19	1.525	50,000	54	114,375.00	1.550
TR	BILL			12/24/19	1.525	50,000	54	114,375.00	1.550
TR	BILL			12/24/19	1.525	50,000	54	114,375.00	1.550
TR	BILL			12/24/19	1.525	50,000	54	114,375.00	1.550
TR	BILL			12/24/19	1.643	50,000	56	127,750.00	1.670
TR	BILL			12/24/19	1.643	50,000	56	127,750.00	1.670
YCD	TORONTO	2.010		12/24/19	2.010	50,000	85	237,291.67	2.038
YCD	TORONTO	2.010		12/24/19	2.010	50,000	85	237,291.67	2.038
YCD	NAT AUB	1.990		12/24/19	1.990	50,000	98	270,861.11	2.018
YCD	NAT AUB	1.990		12/24/19	1.990	50,000	98	270,861.11	2.018
YCD	SE BANKEN	2.050		12/24/19	2.050	50,000	99	281,875.00	2.078
YCD	SE BANKEN	2.050		12/24/19	2.050	50,000	99	281,875.00	2.078
<b>12/24/19 PURCHASES</b>									
CP	RABO NY			12/31/19	1.550	50,000			
CP	RABO NY			12/31/19	1.550	50,000			
<b>12/26/19 REDEMPTION</b>									
DEB	FFCB	2.530		12/26/19	2.535	50,000	548	1,901,000.00	2.533
<b>12/26/19 PURCHASES</b>									
CD	MUFG UNION	1.800		06/01/20	1.800	50,000			
CD	MUFG UNION	1.800		06/01/20	1.800	50,000			
CP	MIZUHO NY			04/01/20	1.850	50,000			
CP	MIZUHO NY			04/01/20	1.850	50,000			
DEB	IBRD	1.125		08/10/20	1.729	50,000			
DEB	IBRD	1.125		08/10/20	1.729	50,000			
DN	FHLB			03/16/20	1.585	50,000			
DN	FHLB			03/16/20	1.585	50,000			
DN	FHLMC			04/28/20	1.560	50,000			
DN	FHLMC			04/28/20	1.560	50,000			
DN	FHLMC			05/27/20	1.560	50,000			
DN	FHLMC			05/27/20	1.560	50,000			
DN	FHLB			07/01/20	1.530	50,000			
DN	FHLB			07/01/20	1.530	50,000			



## INVESTMENT TRANSACTIONS

a/				b/		d/			
DATE	TYPE	DESCRIPTION	CPN (%)	MATURITY DATE	TRANS YIELD (%)	PAR (\$) (000)	DAYS HELD	AMOUNT EARNED (\$)	EFFECTIVE YIELD (%)
<b>12/26/19 PURCHASES (Continued)</b>									
TR	BILL			12/03/20	1.481	50,000			
TR	BILL			12/03/20	1.481	50,000			
TR	BILL			12/03/20	1.481	50,000			
TR	BILL			12/03/20	1.485	50,000			
TR	BILL			12/03/20	1.485	50,000			
TR	BILL			12/03/20	1.485	50,000			
TR	BILL			12/03/20	1.485	50,000			
TR	NOTE		1.500	11/30/21	1.634	50,000			
TR	NOTE		1.500	11/30/21	1.634	50,000			
TR	NOTE		1.500	11/30/21	1.634	50,000			
TR	NOTE		1.500	11/30/21	1.634	50,000			
YCD	MUFG BK		1.800	02/25/20	1.800	50,000			
YCD	MUFG BK		1.800	02/25/20	1.800	50,000			
YCD	CR AG CIB		1.860	03/27/20	1.860	50,000			
YCD	CR AG CIB		1.860	03/27/20	1.860	50,000			
<b>12/27/19 REDEMPTIONS</b>									
CD	BOWEST		2.060	12/27/19	2.060	50,000	92	263,222.22	2.089
CD	BOWEST		2.060	12/27/19	2.060	50,000	92	263,222.22	2.089
CP	RABO NY			12/27/19	1.550	50,000	7	15,069.44	1.572
CP	RABO NY			12/27/19	1.550	50,000	14	30,138.89	1.572
CP	RABO NY			12/27/19	1.550	50,000	15	32,291.67	1.573
CP	RABO NY			12/27/19	1.550	50,000	16	34,444.44	1.573
CP	RABO NY			12/27/19	1.550	50,000	16	34,444.44	1.573
CP	MUFG BK			12/27/19	1.700	50,000	35	82,638.89	1.726
CP	MUFG BK			12/27/19	1.700	50,000	35	82,638.89	1.726
DN	FNMA			12/27/19	1.620	50,000	64	144,000.00	1.647
DN	FNMA			12/27/19	1.620	50,000	64	144,000.00	1.647
DN	FHLB			12/27/19	1.640	50,000	71	161,722.22	1.668
DN	FNMA			12/27/19	1.625	50,000	72	162,500.00	1.653
DN	FNMA			12/27/19	1.625	50,000	72	162,500.00	1.653
DN	FHLB			12/27/19	1.930	50,000	101	270,736.11	1.967
DN	FHLB			12/27/19	1.930	50,000	101	270,736.11	1.967
DN	FHLB			12/27/19	1.930	50,000	101	270,736.11	1.967
DN	FHLB			12/27/19	1.930	50,000	101	270,736.11	1.967
DN	FHLMC			12/27/19	1.770	50,000	126	309,750.00	1.806
DN	FHLMC			12/27/19	1.770	50,000	126	309,750.00	1.806
DN	FHLMC			12/27/19	1.820	50,000	128	323,555.56	1.857
DN	FHLMC			12/27/19	1.820	50,000	128	323,555.56	1.857
DN	FHLB			12/27/19	1.950	50,000	162	438,750.00	1.995
DN	FHLB			12/27/19	1.950	50,000	162	438,750.00	1.995
YCD	NORINCHUK		1.650	12/27/19	1.650	50,000	31	71,041.67	1.673
YCD	NORINCHUK		1.650	12/27/19	1.650	50,000	31	71,041.67	1.673
YCD	KBC		1.650	12/27/19	1.650	50,000	35	80,208.33	1.673
YCD	KBC		1.650	12/27/19	1.650	50,000	35	80,208.33	1.673

## 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>12/27/19 REDEMPTIONS (Continued)</b>									
	YCD	SUMITOMO	1.850	12/27/19	1.850	50,000	58	149,027.78	1.876
	YCD	SUMITOMO	1.850	12/27/19	1.850	50,000	58	149,027.78	1.876
	YCD	SUMITOMO	1.960	12/27/19	1.960	50,000	85	231,388.89	1.987
	YCD	SUMITOMO	1.960	12/27/19	1.960	50,000	85	231,388.89	1.987
	YCD	DNB	2.020	12/27/19	2.020	50,000	102	286,166.67	2.048
	YCD	DNB	2.020	12/27/19	2.020	50,000	102	286,166.67	2.048
	YCD	CR AG CIB	2.040	12/27/19	2.040	50,000	102	289,000.00	2.068
	YCD	CR AG CIB	2.040	12/27/19	2.040	50,000	102	289,000.00	2.068
	YCD	CR SUISSE	2.030	12/27/19	2.030	50,000	133	374,986.11	2.058
	YCD	CR SUISSE	2.030	12/27/19	2.030	50,000	133	374,986.11	2.058
<b>12/27/19 NO PURCHASES</b>									
<b>12/30/19 NO REDEMPTIONS</b>									
<b>12/30/19 PURCHASE</b>									
	DN	FHLB		07/01/20	1.530	50,000			
<b>12/31/19 REDEMPTIONS</b>									
	CP	RABO NY		12/31/19	1.550	50,000	7	15,069.44	1.572
	CP	RABO NY		12/31/19	1.550	50,000	7	15,069.44	1.572
	TR	NOTE	1.875	12/31/19	2.016	50,000	714	1,968,329.16	2.018
	TR	NOTE	1.875	12/31/19	2.016	50,000	714	1,968,329.16	2.018
	TR	NOTE	1.875	12/31/19	1.956	50,000	725	1,940,176.10	1.956
	TR	NOTE	1.875	12/31/19	1.956	50,000	725	1,940,176.10	1.956
	TR	NOTE	1.875	12/31/19	1.917	50,000	727	1,908,246.28	1.918
	TR	NOTE	1.875	12/31/19	1.917	50,000	727	1,908,246.28	1.918
	TR	NOTE	1.875	12/31/19	1.917	50,000	727	1,908,246.28	1.918
	TR	NOTE	1.875	12/31/19	1.917	50,000	727	1,908,246.28	1.918
	TR	NOTE	1.875	12/31/19	1.915	50,000	728	1,908,882.94	1.916
	TR	NOTE	1.875	12/31/19	1.915	50,000	728	1,908,882.94	1.916
	TR	NOTE	1.875	12/31/19	1.915	50,000	728	1,908,882.94	1.916
<b>12/31/19 PURCHASES</b>									
	CP	MUFG BK		03/11/20	1.820	50,000			
	CP	MUFG BK		03/11/20	1.820	50,000			
	TR	BILL		02/25/20	1.465	50,000			
	TR	BILL		02/25/20	1.465	50,000			
	TR	BILL		02/25/20	1.465	50,000			
	TR	NOTE	1.625	12/31/21	1.571	50,000			
	TR	NOTE	1.625	12/31/21	1.571	50,000			
	TR	NOTE	1.625	12/31/21	1.579	50,000			
	TR	NOTE	1.625	12/31/21	1.579	50,000			
	TR	NOTE	1.625	12/31/21	1.579	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>DATE</u>	<u>YIELD (%)</u>	<u>PAR</u> <u>AMOUNT (\$)</u>	<u>MATURITY</u> <u>DATE</u>
<b>ALHAMBRA</b>				
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
New Omni Bank, NA	12/04/19	1.590	8,000,000.00	06/03/20
New Omni Bank, NA	12/11/19	1.530	8,000,000.00	06/10/20
<b>BAKERSFIELD</b>				
Mission Bank	12/18/19	1.560	15,000,000.00	03/18/20
Strata Federal Credit Union	07/25/19	2.050	4,500,000.00	01/23/20
<b>BREA</b>				
American First Credit Union	10/04/19	1.760	23,000,000.00	04/03/20
American First Credit Union	12/11/19	1.560	27,000,000.00	06/10/20
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
Pacific Western Bank	12/11/19	1.530	40,000,000.00	06/10/20
<b>CERRITOS</b>				
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
<b>CHICO</b>				
Golden Valley Bank	11/01/19	1.620	8,000,000.00	05/01/20
Northern California National Bank	12/18/19	1.560	5,000,000.00	03/18/20
Northern California National Bank	12/18/19	1.560	5,000,000.00	06/17/20
Tri Counties Bank	12/04/19	1.580	15,000,000.00	03/04/20
Tri Counties Bank	12/04/19	1.590	15,000,000.00	06/03/20
<b>DIAMOND BAR</b>				
Prospectors Federal Credit Union	12/05/19	1.580	4,000,000.00	06/04/20
<b>DOWNEY</b>				
Financial Partners Credit Union	07/11/19	2.140	10,000,000.00	01/09/20
<b>EL MONTE</b>				
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
<b>FOLSOM</b>				
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>DATE</u>	<u>YIELD (%)</u>	<u>PAR</u> <u>AMOUNT (\$)</u>	<u>MATURITY</u> <u>DATE</u>
<b>GARDEN GROVE</b>				
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
US Metro Bank	12/11/19	1.530	10,000,000.00	06/10/20
<b>GARDENA</b>				
Northrop Grumman Federal Credit Union	11/07/19	1.600	25,000,000.00	05/07/20
<b>GOLETA</b>				
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
Community West Bank	12/06/19	1.570	10,000,000.00	06/05/20
<b>HUNTINGTON BEACH</b>				
Nuvision Federal Credit Union	11/07/19	1.600	25,000,000.00	02/06/20
<b>IRVINE</b>				
Banc of California, NA	10/17/19	1.690	100,000,000.00	01/16/20
Banc of California, NA	12/05/19	1.620	50,000,000.00	03/05/20
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	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
CommerceWest Bank	12/06/19	1.550	5,000,000.00	03/06/20
Commercial Bank of California	10/24/19	1.670	1,000,000.00	01/23/20
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
First Foundation Bank	12/11/19	1.560	22,000,000.00	06/10/20
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	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
Pacific Premier Bank	12/05/19	1.570	25,000,000.00	03/05/20
Pacific Premier Bank	12/12/19	1.540	100,000,000.00	03/12/20
<b>LIVERMORE</b>				
UNCLE Credit Union	11/08/19	1.570	1,000,000.00	02/07/20
<b>LODI</b>				
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>
<b>LOS ANGELES</b>				
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
Bank of Hope	12/06/19	1.570	75,000,000.00	03/06/20
Commonwealth Business Bank	12/12/19	1.560	12,000,000.00	03/12/20
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	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
Manufacturers Bank	12/05/19	1.590	50,000,000.00	03/05/20
Mission Valley Bank	11/06/19	1.550	10,000,000.00	05/06/20
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
Open Bank	12/05/19	1.560	10,000,000.00	06/04/20
Open Bank	12/11/19	1.530	10,000,000.00	06/10/20
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
Pacific City Bank	12/18/19	1.560	20,000,000.00	03/18/20
State Bank of India (California)	11/06/19	1.530	20,000,000.00	02/05/20
<b>MONTEREY</b>				
1st Capital Bank	12/05/19	1.590	1,000,000.00	03/05/20
<b>OAKLAND</b>				
Beneficial State Bank	07/12/19	2.080	25,000,000.00	01/10/20
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
California Bank of Commerce	12/06/19	1.570	10,000,000.00	06/05/20
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
<b>PALOS VERDES ESTATES</b>				
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
Malaga Bank	12/11/19	1.520	20,000,000.00	03/11/20
Malaga Bank	12/20/19	1.550	28,000,000.00	03/20/20

## 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>
<b>PASADENA</b>				
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
American Plus Bank, NA	12/05/19	1.560	7,000,000.00	06/04/20
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	10/30/19	1.620	20,000,000.00	01/29/20
EverTrust Bank	12/18/19	1.540	30,000,000.00	06/17/20
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
Wescom Central Credit Union	12/12/19	1.570	50,000,000.00	03/12/20
<b>PORTERVILLE</b>				
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
Bank of the Sierra	12/12/19	1.540	20,000,000.00	04/09/20
Bank of the Sierra	12/04/19	1.610	20,000,000.00	06/03/20
<b>RANCHO CORDOVA</b>				
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
American River Bank	12/05/19	1.600	7,500,000.00	03/05/20
American River Bank	12/12/19	1.580	7,000,000.00	06/11/20
<b>REDDING</b>				
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	11/20/19	1.590	4,000,000.00	05/20/20
Merchants Bank of Commerce	12/20/19	1.590	6,000,000.00	06/19/20
<b>REDWOOD CITY</b>				
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	12/06/19	1.550	20,000,000.00	03/06/20
Provident Credit Union	12/11/19	1.520	20,000,000.00	03/11/20
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>DATE</u>	<u>YIELD (%)</u>	<u>PAR</u> <u>AMOUNT (\$)</u>	<u>MATURITY</u> <u>DATE</u>
<b>RICHMOND</b>				
Mechanics Bank	12/05/19	1.600	1,000,000.00	03/05/20
<b>RIVERSIDE</b>				
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
<b>ROCKLIN</b>				
Five Star Bank	07/12/19	2.050	35,000,000.00	01/10/20
Five Star Bank	12/11/19	1.530	25,000,000.00	06/10/20
<b>ROSEMEAD</b>				
Pacific Alliance Bank	10/09/19	1.690	4,000,000.00	04/08/20
<b>SAN DIEGO</b>				
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
Axos Bank	12/04/19	1.580	25,000,000.00	03/04/20
Axos Bank	12/11/19	1.520	75,000,000.00	03/11/20
Bank of Southern California	10/23/19	1.640	14,500,000.00	04/22/20
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
California Coast Credit Union	12/04/19	1.580	25,000,000.00	03/04/20
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
<b>SAN FRANCISCO</b>				
Bank of San Francisco	12/13/19	1.550	10,000,000.00	06/12/20
Beacon Business Bank	10/18/19	1.650	2,000,000.00	01/17/20
Beacon Business Bank	12/13/19	1.570	3,000,000.00	03/13/20
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
Mission National Bank	12/11/19	1.530	3,500,000.00	06/10/20
<b>SAN JOSE</b>				
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	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
Technology Credit Union	12/05/19	1.560	50,000,000.00	06/04/20



## 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>
<b>SANTA CLARITA</b>				
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
<b>SANTA ROSA</b>				
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
Poppy Bank	12/04/19	1.590	50,000,000.00	06/03/20
Poppy Bank	12/11/19	1.530	72,000,000.00	06/10/20
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
<b>VACAVILLE</b>				
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
Travis Credit Union	12/13/19	1.550	50,000,000.00	04/16/20
<b>WATSONVILLE</b>				
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
<b>YUBA CITY</b>				
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
<b>TOTAL TIME DEPOSITS DECEMBER 2019</b>			<b>4,736,240,000.00</b>	

# BANK DEMAND DEPOSITS

## DECEMBER 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	\$ 425,787	\$ 1,305,000	\$ 2,171,263
2	424,321	960,000	1,373,241
3	407,393	1,065,000	1,376,586
4	339,473	885,000	2,623,685
5	414,935	970,000	2,731,468
6	468,744	1,120,000	2,239,111
7	468,744	1,120,000	2,239,111
8	468,744	1,120,000	2,239,111
9	334,180	1,020,000	2,684,008
10	421,692	930,000	2,055,482
11	413,287	980,000	3,511,982
12	412,282	1,005,000	1,967,926
13	437,227	1,080,000	3,072,693
14	437,227	1,080,000	3,072,693
15	437,227	1,080,000	3,072,693
16	375,550	930,000	2,262,916
17	437,475	865,000	1,461,440
18	413,965	870,000	1,406,734
19	393,865	1,030,000	1,402,964
20	420,394	970,000	2,023,864
21	420,394	970,000	2,023,864
22	420,394	970,000	2,023,864
23	451,708	1,040,000	1,578,580
24	427,945	940,000	1,373,552
25	427,945	940,000	1,373,552
26	449,703	1,005,000	1,683,650
27	429,932	1,005,000	1,856,358
28	429,932	1,005,000	1,856,358
29	429,932	1,005,000	1,856,358
30	378,717	1,025,000	1,929,559
31	435,279	990,000	1,578,701

AVERAGE DOLLAR DAYS

\$421,109 a/

\$1,009,032 b/

a/ The prescribed bank balance for December was \$417,232. This consisted of \$305,181 in compensating balances for services, balances for uncollected funds of \$112,481 and a deduction of \$430 for December 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 December 11, 2019, has determined and designated the amount of money available for deposit and investment as of December 6, 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 \$ 305,200,000

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 )	12/9/2019	12/13/2019	\$ 1,945,200,000	\$ (2,832,000,000)	\$ 4,777,200,000	\$ 1,945,200,000
( 2 )	12/16/2019	12/20/2019	\$ 2,634,000,000	\$ (198,000,000)	\$ 4,777,200,000	\$ 4,579,200,000
( 3 )	12/23/2019	12/27/2019	\$ (386,700,000)	\$ (584,700,000)	\$ 4,777,200,000	\$ 4,192,500,000
( 4 )	12/30/2019	1/3/2020	\$ (2,428,000,000)	\$ (3,012,700,000)	\$ 4,777,200,000	\$ 1,764,500,000
( 5 )	1/6/2020	1/10/2020	\$ (408,100,000)	\$ (3,420,800,000)	\$ 4,777,200,000	\$ 1,356,400,000
( 6 )	1/13/2020	1/17/2020	\$ 9,227,700,000	\$ 5,806,900,000	\$ 4,777,200,000	\$ 10,584,100,000
( 7 )	1/20/2020	1/24/2020	\$ (147,000,000)	\$ 5,659,900,000	\$ 4,777,200,000	\$ 10,437,100,000
( 8 )	1/27/2020	1/31/2020	\$ 412,800,000	\$ 6,072,700,000	\$ 4,777,200,000	\$ 10,849,900,000
( 9 )	2/3/2020	2/7/2020	\$ (95,100,000)	\$ 5,977,600,000	\$ 4,777,200,000	\$ 10,754,800,000
( 10 )	2/10/2020	2/14/2020	\$ (1,418,400,000)	\$ 4,559,200,000	\$ 4,777,200,000	\$ 9,336,400,000
( 11 )	2/17/2020	2/21/2020	\$ 801,700,000	\$ 5,360,900,000	\$ 4,777,200,000	\$ 10,138,100,000

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 \$ 305,200,000.

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: December 11, 2019

\* Government Code