



South Coast Air Quality Management District

21865 Copley Drive, Diamond Bar, CA 91765-4178
(909) 396-2000 • www.aqmd.gov

INVESTMENT OVERSIGHT COMMITTEE MEETING

Committee Members

Council Member Michael A. Cacciotti, Chair
Dr. William Burke, Vice Chair
Senator Vanessa Delgado (Ret.)
Richard Dixon
Brent Mason
Patrick Pearce

**November 15, 2019 ♦ 12:00 p.m. ♦ Conference Room CC2
21865 Copley Drive, Diamond Bar, CA 91765**

TELECONFERENCE LOCATION

100 South Main Street
Los Angeles, CA 90012
Room #01.037

6055 E. Washington Blvd.
Commerce, CA 90040
Suite 495

(The public may attend at any location listed above.)

Call-in for listening purposes only is available by dialing:

Toll Free: (888) 394-8197

Listen Only Passcode: 9696231

AGENDA

CALL TO ORDER

DISCUSSION ITEMS – (Items 1 through 3):

- | | |
|--|---|
| <p>1. Quarterly Report of Investments <u>(No Motion Required)</u>
<i>Discussion of report on investment activities, yields and South Coast AQMD balances for the month of September 2019.</i></p> | <p>Sujata Jain pgs. 1-37
Chief Financial Officer</p> |
| <p>2. Cash Flow Forecast <u>(No Motion Required)</u>
<i>Projection of monthly cash balances, all funds, for a three-year period.</i></p> | <p>Sujata Jain pgs. 38-40</p> |
| <p>3. Financial Market Update <u>(No Motion Required)</u>
<i>Information regarding demographic and economic conditions within the South Coast AQMD will be provided.</i></p> | <p>Richard Babbe pgs. 41-68
Senior Managing Consultant
(PFM Asset Mgmt. LLC)</p> |

ACTION ITEM – (Item 4):

4. Approve Committee Meeting Dates for Calendar Year 2020 (*Motion Required*)

Proposed meeting dates are February 21, May 15, and November 20.

OTHER MATTERS:

5. Other Business

Any member of the Committee, or its staff, on his or her own initiative or in response to questions posed by the public, may ask a question for clarification, may make a brief announcement or report on his or her own activities, provide a reference to staff regarding factual information, request staff to report back at a subsequent meeting concerning any matter, or may take action to direct staff to place a matter of business on a future agenda. (Gov't. Code Section 54954.2)

6. Public Comment Period

Members of the public may address this body concerning any agenda item before or during consideration of that item (Gov't. Code Section 54954.3(a)). All agendas for regular meetings are posted at South Coast AQMD Headquarters, 21865 Copley Drive, Diamond Bar, California, at least 72 hours in advance of a regular meeting. At the end of the regular meeting agenda, an opportunity is also provided for the public to speak on any subject within the Committee's authority. Speakers may be limited to three (3) minutes each.

7. Next Meeting Date: Friday, February 21, 2020 at 12:00 p.m.

ADJOURNMENT

Document Availability

All documents (i) constituting non-exempt public records, (ii) relating to an item on an agenda for a regular meeting, and (iii) having been distributed to at least a majority of the Committee after the agenda is posted, are available prior to the meeting for public review at the South Coast Air Quality Management District, Public Information Center, 21865 Copley Drive, Diamond Bar, CA 91765.

Americans with Disabilities Act

The agenda and documents in the agenda packet will be made available, upon request, in appropriate alternative formats to assist persons with a disability (Gov't Code Section 54954.2(a)). Disability-related accommodations will also be made available to allow participation in the Investment Oversight Committee meeting. Any accommodations must be requested as soon as practicable. Requests will be accommodated to the extent feasible. Please contact Thelma Merino at (909) 396-2952 from 7:00 a.m. to 5:30 p.m., Tuesday through Friday, or send the request to tmerino@aqmd.gov.




South Coast Air Quality Management District

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November 8, 2019

To: Governing Board, Investment Oversight Committee, Executive Officer,
Chief Operating Officer, Auditor and Investment Consultant

From:  Sujata Jain, Chief Financial Officer

Subject: Investment Report for the Third Quarter of 2019

Overview

Under the California Government Code, all local agencies are required to submit a quarterly investment report to their legislative body. This is the Third quarter report on investments and provides investment information for September 2019, which is the most recent quarter-ending statement issued by South Coast AQMD's Treasurer, the Treasurer of the County of Los Angeles.

Background

Pursuant to Government Code Section 53646 and South Coast AQMD Investment Policy, the treasurer or chief fiscal officer of a local government agency is required to submit to the agency's executive officer, Governing Board, and auditor a quarterly report of investments. For investments placed in the State's Local Agency Investment Fund (LAIF), in federally insured bank or savings and loan accounts, in a county investment pool, or any combination of these, the most recent quarter-ending statement received from these institutions is submitted.

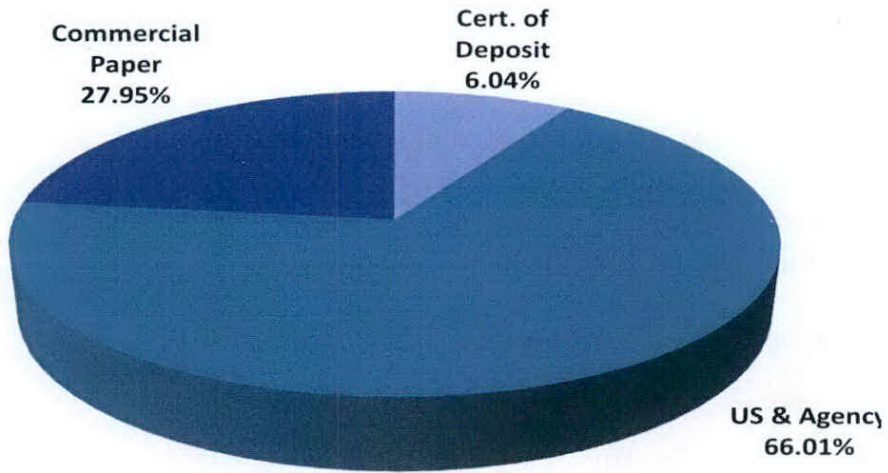
Report

Attached is the most recent report issued from the Treasurer of the County of Los Angeles regarding the County's Pooled Surplus Investment Fund (PSI) and South Coast AQMD's Special Purpose Investments (SPI). Based on the attached report (page 15) from the Treasurer, there were no exception for the month of September 2019 with regards to compliance with the County's Treasurer Policy.

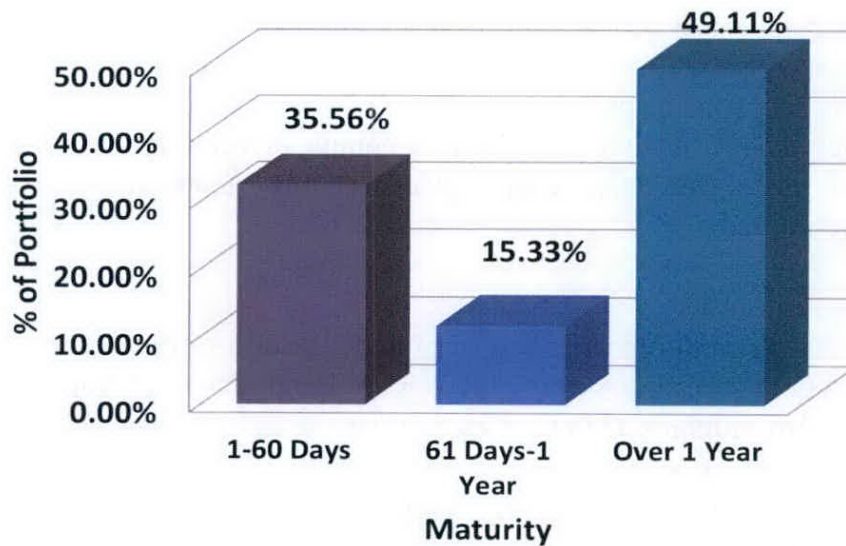
POOLED SURPLUS INVESTMENT FUND

Following is the PSI composition as of September 2019 by type of investment and maturity range.

% Composition by Security Type



Composition by Maturity Range



Following is the inventory balance and yield for the PSI for the period ending September 30, 2019.

Inventory Balance	
At Cost	\$27,326,880,946
At Market	\$27,312,365,703
Yield	2.04%

Government Code Section 53646 (b) (3) requires a statement denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months. The County has provided such a statement on page ten of the report. With regard to the South Coast AQMD, sufficient moneys are available to meet the South Coast AQMD's anticipated expenditures with anticipated revenues for the next six months.

SPECIAL PURPOSE INVESTMENTS

Implementing the Board's directive to further diversify South Coast AQMD investments by directing investments outside of the County's commingled investment pool (PSI), staff in consultation with PFM Asset Management (South Coast AQMD's Investment Consultant), and the Treasurer have directed the Treasurer to make the following specific investments on behalf of the South Coast AQMD in compliance with South Coast AQMD's investment policy.

- State of California **Local Agency Investment Fund (LAIF)** as of September 30, 2019.

Balance	\$39,055,463
Yield	2.28%

- Negotiable CD's as of September 30, 2019.

US Treasury Bill

Par Value	\$25,621,000
Amortized Cost	\$25,456,852
Market Value	\$25,501,092
Coupon	2.54%
Purchase	01/30/19
Maturity	01/02/20
Yield to Maturity	2.54%

US Treasury Bill

<i>Par Value</i>	\$10,239,600
<i>Amortized Cost</i>	\$10,173,469
<i>Market Value</i>	\$10,191,679
<i>Coupon</i>	2.56%
<i>Purchase</i>	01/30/19
<i>Maturity</i>	01/02/20
<i>Yield to Maturity</i>	2.56%

Toronto Dominion Bank

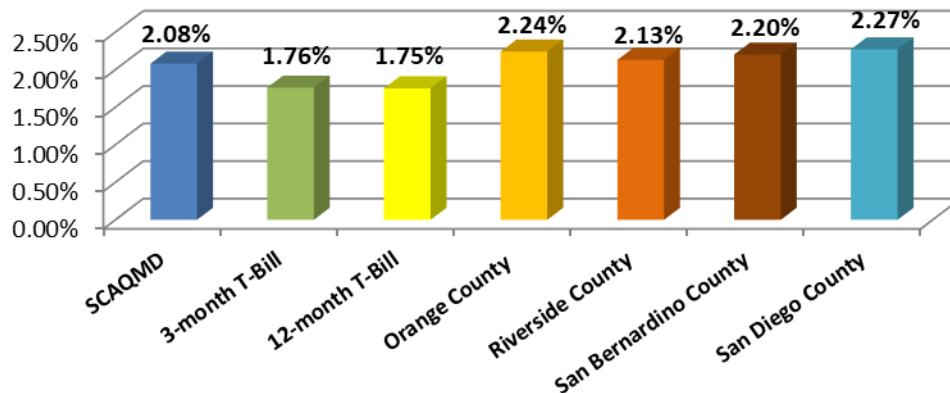
<i>Par Value</i>	\$20,000,000
<i>Amortized Cost</i>	\$20,000,000
<i>Market Value</i>	\$20,018,200
<i>Coupon</i>	2.07%
<i>Purchase</i>	06/28/19
<i>Maturity</i>	06/29/20
<i>Yield to Maturity</i>	2.07%

Information regarding these investments can be found on pages 35-36 of the report.

Summary

The South Coast AQMD’s weighted average yield as of September 30, 2019 on total investments of \$878,907,155 from all sources (PSI, LAIF, SPI) was 2.08% based on the earned interest yield for the PSI, LAIF, and SPI. Following is a comparison of earnings/yield for the South Coast AQMD to U.S. Treasury bills and local investment pools as of September 30, 2019.

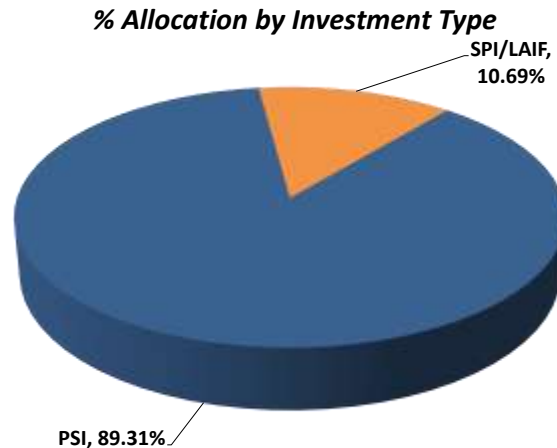
Comparison of Earnings/Yields



South Coast AQMD cash balances in the General Fund (South Coast AQMD operating moneys), Trust and Agency Funds (moneys held for others), Capital Improvement and Special Revenue Funds (moneys held for special purposes) were invested as follows:

Fund Type	PSI		SPI/LAIF		SPI/Other		Total
	\$M	%	\$M	%	\$M	%	\$M
General	77.3	75.0%	10.8	10.5%	15.0	14.5%	103.1
Trust and Agency	0.2	100.0%	0.0	0.0%	0.0	0.0%	0.2
Special Revenue	703.4	91.2%	28.2	3.7%	40.0	5.2%	771.6
Capital Improvement	3.9	100.0%	0.0	0.0%	0.0	0.0%	3.9
Debt Service	0.2	100.0%	0.0	0.0%	0.0	0.0%	0.2
TOTAL	\$ 785.0		\$ 39.0		\$ 55.0		\$879.0

Weighted Avg Maturity (Yrs): PSI – 1.48 LAIF - .51 SPI – .39



The Investment Oversight Committee is not scheduled to meet during the third quarter of 2019, so this report is being transmitted to the Investment Oversight Committee for their review and comment. Any comments received from the Committee will be reviewed at their next regularly scheduled meeting and reported to the Governing Board as part of the Committee's report.



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437, Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and lacountypropertytax.com

KEITH KNOX

ACTING TREASURER AND TAX COLLECTOR

Board of Supervisors

HILDA L. SOLIS
First District

MARK RIDLEY-THOMAS
Second District

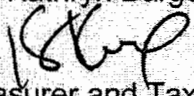
SHEILA KUEHL
Third District

JANICE HAHN
Fourth District

KATHRYN BARGER
Fifth District

October 31, 2019

TO: Supervisor Janice Hahn, Chair
Supervisor Hilda L. Solis
Supervisor Mark Ridley-Thomas
Supervisor Sheila Kuehl
Supervisor Kathryn Barger

FROM: Keith Knox 
Acting Treasurer and Tax Collector

SUBJECT: REPORT OF INVESTMENTS FOR THE MONTH OF SEPTEMBER 2019

The Report of Investments for the month of September 2019 has been compiled pursuant to the California Government Code, and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of September 2019 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

The attached Schedules A and B summarize important Treasury Pool information. You will find the complete monthly Report of Investments at the following link:

<https://ttc.lacounty.gov/monthly-reports/>

Should you have any questions, please contact me directly or your staff may contact Ms. Nai-len Ishikawa, Assistant Treasurer and Tax Collector, of my staff at (213) 974-2139 or nishikawa@ttc.lacounty.gov.

KK:NI:DJJ:JK:en

Attachments

c: Chief Executive Officer
Executive Officer, Board of Supervisors
Auditor-Controller
County Counsel
Los Angeles Community College District
Los Angeles County Office of Education

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF SEPTEMBER 30, 2019

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 09/30/19		
At Cost	\$ 27,326,880,946	\$ 169,540,135
At Market	\$ 27,312,365,703	\$ 171,605,000
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	6.04%	11.80%
United States Government and Agency Obligations	66.01%	60.94%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	27.40%	0.00%
Municipal Obligations	0.18%	2.23%
Corporate and Deposit Notes	0.37%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	25.03%
1-60 days	35.56%	0.00%
61 days-1 year	15.33%	57.84%
Over 1 year	49.11%	42.16%
Weighted Average Days to Maturity	539	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF SEPTEMBER 30, 2019

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at September 30, 2019:

<u>PSI</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1	P-1	F1	27.40%
Corporate and Deposit Notes	A-1+	P-1	F1	0.18%
	AA-	Aa3	A+	0.19%
Los Angeles County Securities	AA+	Aa1	AA+	0.18%
Negotiable Certificates of Deposit	A-1	P-1	F1	6.04%
U.S. Agency Securities	AA+	Aaa	AAA	63.09%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	0.55%
U.S. Treasury Bills	AA+	Aaa	AAA	2.37%
				100.00%

<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	25.03%
Commercial Paper	-	-	-	0.00%
Corporate and Deposit Notes	-	-	-	0.00%
Mortgage Trust Deeds	-	-	-	0.00%
Los Angeles County Securities	AA+	Aa1	AA+	2.23%
Negotiable Certificates of Deposit	A-1+	P-1	F1+	11.80%
U.S. Agency Securities	AA+	Aaa	AAA	39.92%
U.S. Treasury Securities:				
U.S. Treasury Bills	AA+	Aaa	AAA	21.02%
				100.00%

POOLED SURPLUS EARNINGS REPORT
SEPTEMBER 30, 2019

SCHEDULE B

TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO

Investment Balance 09/30/19	\$ 27,326,880,946
Market Value at 09/30/19	\$ 27,312,365,703
Average Daily Balance	\$ 26,808,416,645
Gains and Losses:	
For the Month	\$ 14,552
For the Past 12 Months	\$ 993,176
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 45,119,577
Earnings for the Past 12 Months	\$ 647,319,948
Earnings Rate for the Month	2.04%

SUMMARY REPORT OF TREASURER'S DEPOSITORY ACCOUNTS
AS OF SEPTEMBER 30, 2019

SCHEDULE C

<u>Bank Name</u>	<u>Balance</u>
Bank of America - Concentration	\$ 45,268,504.56
Bank of the West - Concentration	\$ 189,575,388.97 (A)
Citibank - Concentration	\$ (1,267.90)
JP Morgan Chase - Concentration	\$ 101,223,340.73 (B)
Union Bank- Concentration	\$ 353,219.16
Wells Fargo - Concentration	<u>\$ -</u>
Total Ledger Balance for all Banks	<u><u>\$ 336,419,185.52</u></u>

(A) \$188.99 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

(B) \$100 million of this amount is related to the deposit of funds in an interest-bearing money market savings account, in accordance with the Treasurer's authority under California Government Code Section 53633.

TREASURER'S ACTIVITY FOR SEPTEMBER 2019
AND CASH AVAILABILITY
FOR THE NEXT SIX-MONTH PERIOD

SCHEDULE D

Government Code Section 53646 (b) (3) requires the Treasurer and Tax Collector to include a statement in the investment report, denoting the ability of the Pooled Surplus Investment Fund to meet its disbursement requirements for the next six months.

The Los Angeles County Pooled Surplus Investment Fund consists of funds in its treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer and Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer and Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller, is relying exclusively on historical Pooled Surplus Investment Fund deposits and disbursements and future cash flow projections provided by the depositing entities. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

Summary of Activity for September 2019

Total Deposits	\$ 4,838,416,956.03
Total Disbursements	\$ 4,953,373,856.38
Discretionary Funds Liquidity Withdrawal Ratio:	
As of September 30, 2019	1.59

Six-Month Cash Availability Projection:

<u>Month</u>	<u>Investment</u>			<u>Cumulative Available Cash</u>
	<u>Maturities</u>	<u>Deposits</u>	<u>Disbursements</u>	
October	\$ 6,849,424,000.00	\$ 5,532,900,000.00	\$ 5,248,300,000.00	\$ 7,134,024,000.00
November	\$ 2,877,483,000.00	\$ 6,103,900,000.00	\$ 4,966,500,000.00	\$ 11,148,907,000.00
December	\$ 669,650,000.00	\$ 9,517,000,000.00	\$ 6,774,600,000.00	\$ 14,560,957,000.00
January	\$ 515,145,000.00	\$ 4,623,600,000.00	\$ 6,867,400,000.00	\$ 12,832,302,000.00
February	\$ 412,750,000.00	\$ 3,822,800,000.00	\$ 5,090,800,000.00	\$ 11,977,052,000.00
March	\$ 415,500,000.00	\$ 5,856,700,000.00	\$ 5,474,600,000.00	\$ 12,774,652,000.00

TREASURER'S INVESTMENT STRATEGY

SCHEDULE E

Two portfolios are maintained by the Los Angeles County Treasurer.

The Pooled Surplus Investment (PSI) Portfolio is used to account for all pooled investments. The PSI strategy is to maintain principal and to provide sufficient cash to meet expenditure needs. The cash flow needs of our pool members are monitored daily to ensure that sufficient liquidity is maintained to meet the needs of participants. A review of the PSI Portfolio's cash flow projections at the preparation date of this report indicates that longer average days to maturity may be prudent. As yields increase in the two to three year maturity range, the average days to maturity will be prudently increased to the target of a range between 1 and 2 years.

In September 2019, the Treasurer placed \$188.99 million in the Bank of the West Money Market Plus Account and \$150 million in JP Morgan Chase Money Market Account in accordance with the Treasurer's authority under California Government Code Section 53633. At month-end, \$188.99 million remained in the Bank of the West Money Market Plus Account and \$100 million in the JP Morgan Chase Money Market Account. These accounts are collateralized in accordance with California Government Code Section 53652. The balances and income are included in the Pool's earnings rate calculations.

The Specific Purpose Investment Portfolio (SPI) is used to account for specific investments requested by various entities to provide for specific needs not available if monies are placed in a pool. The individual investment strategies are targeted for the needs of the requesting entity.

Expected cash flow projections for the next twelve months continue to indicate that sufficient cash is available for participants' estimated needs. We will continue our basic investment philosophy to buy and hold to a designated maturity, high quality fixed income investments.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENTS
DEFINITIONS OF SECURITIES

AGENCIES – Securities (debentures and notes) issued by Federal agencies, such as Federal Home Loan Banks (FHLB), and Federal Farm Credit Banks (FFCB). Agency Securities are issued on both a discount and coupon basis and have a variety of maturity periods. A few are backed by the full faith and credit of the United States Government, some are guaranteed by the Treasury or supported by the issuing agency's right to borrow from the Treasury, and some lack any formal governmental backing. Government National Mortgage Association (GNMA) and Federal Home Loan Mortgage Corp. (FHLMC) securities are mortgage-backed.

ASSET BACKED SECURITIES – Corporate notes secured by an identifiable pool of assets such as loans, leases, and installment contracts or trade receivables. The interest rate is fixed and paid either on a monthly or semi-annual basis. In some cases a portion of the principal is also paid monthly.

BANKERS ACCEPTANCES – Negotiable time drafts drawn on foreign or domestic banks to finance the export, import, shipment, and storage of goods. The drafts are sold at a discount and redeemed by the accepting bank at maturity for full face value. Maturities range from one to 270 days.

COLLATERALIZED CERTIFICATES OF DEPOSIT – Non-negotiable instruments evidencing a time deposit made with a bank at a fixed rate of interest for a fixed period, secured by collateral such as United States Government securities or mortgages.

COMMERCIAL PAPER – Promissory notes with a maturity of one to 270 days issued in the open market by various economic entities to finance certain short-term credit needs. Notes are issued on a discount or interest-bearing basis.

CORPORATE NOTES – Unsecured, registered debt securities issued by corporations operating within the United States at fixed or variable rates of interest for a fixed period. Interest for floating rate corporate notes is payable periodically at a rate which is adjusted monthly according to a predetermined formula. Fixed rate corporate notes pay interest semi-annually.

GOVERNMENTS – Negotiable United States Treasury securities such as Treasury bills, notes and bonds. Treasury bills are issued on a discount basis in 1-month, 3-month, 6-month, and 52-week maturities. Treasury notes and bonds are coupon issues, with one to ten year and ten to thirty year maturities, respectively. Treasury securities are guaranteed as to principal and interest by the United States Government.

FORWARD CONTRACTS – Customized contracts traded in the Over The Counter Market where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

FUTURE CONTRACTS – Standardized contracts traded on recognized exchanges where the holder of the contract is obligated to buy or sell a specific amount of an underlying asset at a specific price on a specific future date.

INTEREST RATE SWAP AGREEMENT – Contractual agreement in which two parties agree to exchange interest payment streams for a specific term. There is no exchange of principal, but a “notional amount” is established to serve as the basis for calculating the interest payment.

LOCAL AGENCY INVESTMENT FUND – Shares of beneficial interest issued by the State of California pursuant to Government Code Section 16429.1.

MONEY MARKET FUND – Shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission in accordance with Section 270, 2a-7 of Title 17 of the Code of Federal Regulation.

MUNICIPALS – Debt securities issued by state and local governments and their agencies, usually in the form of bonds, notes and certificates of participation. These securities may be short or long-term, and normally coupon issues are secured in some manner by the borrower.

NEGOTIABLE CERTIFICATES OF DEPOSIT – Negotiable instruments evidencing a time deposit made with a commercial bank or thrift institution at a fixed rate of interest for a fixed period. Term certificates of deposits (CDs) are issued with maturities in excess of one year, and normally pay interest semi-annually. Eurodollar CDs are dollar-denominated CDs issued by foreign (mainly London) branches of major American and foreign commercial banks. Yankee CDs are dollar-denominated CDs issued by foreign commercial banks domiciled in the United States.

OPTION CONTRACTS – Contracts traded in either the Over The Counter Market or recognized exchanges where the purchaser has the right but not the obligation to buy or sell a specific amount of an underlying asset at a specific price within a specific time period.

PROMISSORY NOTE – An unsecured promise to pay between two entities. Notes are on a discount or interest-bearing basis.

REVERSE REPURCHASE AGREEMENTS – A reverse repurchase agreement consists of two simultaneous transactions. One is the sale of securities by the County to a bank or dealer. The other is the commitment by the County to repurchase the securities at the same price at a mutually agreed upon date. The County invests the cash proceeds

of the "sale" in other securities. The term of the reverse repurchase agreements may not exceed one year. The securities "sold" are typically treasury issues.

REPURCHASE AGREEMENTS – A repurchase agreement consists of two simultaneous transactions. One is the purchase of securities by the County from a bank or dealer. The other is the commitment by the County to sell the securities back at an agreed upon date and price. The term of the repurchase agreements may not exceed thirty days. The securities "purchased" are typically treasury issues.

SECURITIES LENDING AGREEMENTS – Agreements under which the County agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the County. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the County in return for the collateral.

SUPRANATIONALS – United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by any of the supranational institutions identified in Government Code Section 53601(Q) which are eligible for purchase and sale within the United States.

TRUST INVESTMENTS – Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in securities and obligations authorized in Section 53601 (a) to (o) of the Government Code.

TREASURER AND TAX COLLECTOR
REPORT OF INVESTMENT TRANSACTIONS FOR SEPTEMBER 2019
COMPLIANCE REPORT

Portfolio Securities Not in Accordance with Treasurer Policy
For the Month of September 2019

No exceptions noted.

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: September 1, 2019 to September 30, 2019
Fund : Pooled Surplus Investments
Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
NTRD-PSI NON-TRADING						
99727	FFCB 1.36 (CALLABLE)	1.3600	10/28/2019	25,000,000.00	24,999,075.98	24,991,000.00
99781	FFCB 1.36 (CALLABLE)	1.3600	10/28/2019	25,000,000.00	25,000,000.00	24,991,000.00
99784	FFCB 1.36 (CALLABLE)	1.3600	10/28/2019	25,000,000.00	25,000,000.00	24,991,000.00
100686	FFCB 1.35 (CALLABLE)	1.3500	11/18/2019	25,000,000.00	25,000,000.00	24,984,000.00
101149	FFCB 1.41 (CALLABLE)	1.4100	01/07/2020	50,000,000.00	49,998,211.68	49,941,500.00
101151	FFCB 1.41 (CALLABLE)	1.4100	01/07/2020	47,540,000.00	47,538,299.65	47,484,378.20
103721	FFCB 1.55	1.5500	01/10/2020	41,980,000.00	41,979,411.66	41,936,340.80
102079	FFCB 1.24 (CALLABLE)	1.2400	01/13/2020	35,500,000.00	35,498,383.49	35,441,070.00
102781	FFCB 1.17 (CALLABLE)	1.1700	01/13/2020	25,000,000.00	24,996,930.87	24,953,750.00
102782	FFCB 1.17 (CALLABLE)	1.1700	01/13/2020	26,125,000.00	26,121,792.76	26,076,668.75
100464	FFCB 1.53 (CALLABLE)	1.5300	01/27/2020	21,000,000.00	21,000,000.00	20,980,050.00
100465	FFCB 1.53 (CALLABLE)	1.5300	01/27/2020	21,000,000.00	21,000,000.00	20,980,050.00
100512	FFCB 1.35	1.3500	01/28/2020	30,000,000.00	30,000,000.00	29,952,900.00
103760	FFCB 1.67 (CALLABLE)	1.6700	02/06/2020	18,000,000.00	18,000,000.00	17,990,460.00
101582	FFCB 1.36 (CALLABLE)	1.3600	02/18/2020	23,600,000.00	23,598,313.07	23,558,936.00
100627	FFCB 1.4	1.4000	02/24/2020	25,000,000.00	25,000,000.00	24,958,750.00
100628	FFCB 1.4	1.4000	02/24/2020	25,000,000.00	25,000,000.00	24,958,750.00
100641	FFCB 1.4	1.4000	02/24/2020	27,000,000.00	27,000,000.00	26,955,450.00
100666	FFCB 1.40 (CALLABLE)	1.4000	02/24/2020	19,150,000.00	19,150,000.00	19,118,402.50
100725	FFCB 1.40 (CALLABLE)	1.4000	02/24/2020	25,000,000.00	24,998,126.28	24,958,750.00
103927	FFCB 1.71 (CALLABLE)	1.7100	02/27/2020	25,000,000.00	25,000,000.00	24,989,000.00
101829	FFCB 1.40 (CALLABLE)	1.4000	03/16/2020	49,000,000.00	48,997,011.32	48,907,880.00
101891	FFCB 1.40 (CALLABLE)	1.4000	03/16/2020	41,500,000.00	41,498,984.56	41,421,980.00
100950	FFCB 1.59	1.5900	03/23/2020	25,000,000.00	25,000,000.00	24,975,750.00
101154	FFCB 1.40 (CALLABLE)	1.4000	04/07/2020	50,000,000.00	50,000,000.00	49,890,000.00
101159	FFCB 1.40 (CALLABLE)	1.4000	04/07/2020	50,000,000.00	49,996,765.93	49,890,000.00
101210	FFCB 1.40 (CALLABLE)	1.4000	04/07/2020	50,000,000.00	50,000,000.00	49,890,000.00
101295	FFCB 1.40 (CALLABLE)	1.4000	04/13/2020	25,000,000.00	25,000,000.00	24,943,500.00
101296	FFCB 1.40 (CALLABLE)	1.4000	04/13/2020	25,000,000.00	25,000,000.00	24,943,500.00
101300	FFCB 1.40 (CALLABLE)	1.4000	04/13/2020	50,000,000.00	50,000,000.00	49,887,000.00
101424	FFCB 1.40 (CALLABLE)	1.4000	04/13/2020	46,645,000.00	46,632,445.43	46,539,582.30
101408	FFCB 1.42 (CALLABLE)	1.4200	04/27/2020	25,000,000.00	25,000,000.00	24,942,500.00
101410	FFCB 1.42 (CALLABLE)	1.4200	04/27/2020	10,900,000.00	10,900,000.00	10,874,930.00
101411	FFCB 1.42 (CALLABLE)	1.4200	04/27/2020	25,000,000.00	25,000,000.00	24,942,500.00
101412	FFCB 1.42 (CALLABLE)	1.4200	04/27/2020	25,000,000.00	25,000,000.00	24,942,500.00
101413	FFCB 1.42 (CALLABLE)	1.4200	04/27/2020	25,000,000.00	25,000,000.00	24,942,500.00
101475	FFCB 1.47 (CALLABLE)	1.4700	05/04/2020	50,000,000.00	50,000,000.00	49,896,000.00
101476	FFCB 1.47 (CALLABLE)	1.4700	05/04/2020	25,000,000.00	25,000,000.00	24,948,000.00
101477	FFCB 1.47 (CALLABLE)	1.4700	05/04/2020	25,000,000.00	25,000,000.00	24,948,000.00
104773	FFCB 1.74 (CALLABLE)	1.7400	05/18/2020	30,000,000.00	30,000,000.00	29,984,400.00
103228	FFCB 1.65 (CALLABLE)	1.6500	06/01/2020	50,000,000.00	49,995,211.95	49,943,500.00
103229	FFCB 1.65 (CALLABLE)	1.6500	06/01/2020	16,000,000.00	15,998,467.80	15,981,920.00
101750	FFCB 1.52 (CALLABLE)	1.5200	06/08/2020	25,000,000.00	25,000,000.00	24,949,000.00
101922	FFCB 1.47 (CALLABLE)	1.4700	06/29/2020	50,000,000.00	50,000,000.00	49,872,500.00

Los Angeles County Treasurer
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For the Period: September 1, 2019 to September 30, 2019
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Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
101924	FFCB 1.42 (CALLABLE)	1.4200	06/29/2020	25,000,000.00	25,000,000.00	24,927,000.00
101927	FFCB 1.42 (CALLABLE)	1.4200	06/29/2020	25,000,000.00	25,000,000.00	24,927,000.00
101935	FFCB 1.47 (CALLABLE)	1.4700	06/29/2020	25,000,000.00	25,000,000.00	24,936,250.00
101937	FFCB 1.42 (CALLABLE)	1.4200	06/29/2020	17,730,000.00	17,730,000.00	17,678,228.40
101939	FFCB 1.42 (CALLABLE)	1.4200	06/29/2020	25,000,000.00	25,000,000.00	24,927,000.00
102087	FFCB 1.19 (CALLABLE)	1.1900	07/13/2020	27,800,000.00	27,791,836.96	27,665,726.00
101553	FFCB 1.47 (CALLABLE)	1.4700	08/17/2020	40,000,000.00	40,000,000.00	39,882,800.00
101567	FFCB 1.47 (CALLABLE)	1.4700	08/17/2020	27,000,000.00	26,997,743.90	26,920,890.00
101571	FFCB 1.47 (CALLABLE)	1.4700	08/17/2020	25,000,000.00	24,994,829.26	24,926,750.00
101573	FFCB 1.47 (CALLABLE)	1.4700	08/17/2020	30,000,000.00	29,993,422.80	29,912,100.00
102633	FFCB 1.35 (CALLABLE)	1.3500	09/21/2020	23,165,000.00	23,164,149.81	23,064,463.90
102653	FFCB 1.35 (CALLABLE)	1.3500	09/21/2020	32,080,000.00	32,078,821.82	31,940,772.80
102708	FFCB 1.34 (CALLABLE)	1.3400	10/13/2020	50,000,000.00	49,992,238.21	49,775,500.00
105839	FFCB 1.81 (CALLABLE)	1.8100	10/19/2020	20,000,000.00	20,000,000.00	20,000,200.00
102809	FFCB 1.33 (CALLABLE)	1.3300	10/26/2020	25,000,000.00	25,000,000.00	24,878,500.00
102814	FFCB 1.33 (CALLABLE)	1.3300	10/26/2020	25,000,000.00	24,996,654.67	24,878,500.00
102926	FFCB 1.35 (CALLABLE)	1.3500	11/02/2020	25,000,000.00	24,986,379.20	24,821,750.00
101858	FFCB 1.54 (CALLABLE)	1.5400	12/14/2020	9,000,000.00	9,000,000.00	8,954,640.00
103485	FFCB 1.83 (CALLABLE)	1.8300	12/14/2020	33,770,000.00	33,749,462.61	33,770,000.00
101840	FFCB 1.55 (CALLABLE)	1.5500	12/21/2020	25,000,000.00	25,000,000.00	24,896,750.00
101847	FFCB 1.55 (CALLABLE)	1.5500	12/21/2020	33,000,000.00	32,991,010.96	32,863,710.00
104762	FFCB 1.93 (CALLABLE)	1.9300	02/11/2021	25,000,000.00	25,000,000.00	25,000,000.00
104763	FFCB 1.93 (CALLABLE)	1.9300	02/11/2021	25,000,000.00	25,000,000.00	25,000,000.00
100680	FFCB 1.62 (CALLABLE)	1.6200	02/17/2021	50,000,000.00	49,986,164.39	49,891,500.00
101608	FFCB 1.58 (CALLABLE)	1.5800	02/17/2021	25,000,000.00	24,990,909.43	24,882,500.00
101609	FFCB 1.58 (CALLABLE)	1.5800	02/17/2021	25,000,000.00	24,992,213.96	24,882,500.00
101611	FFCB 1.58 (CALLABLE)	1.5800	02/17/2021	25,000,000.00	24,992,218.48	24,882,500.00
101618	FFCB 1.58 (CALLABLE)	1.5800	02/17/2021	30,000,000.00	29,990,831.40	29,859,000.00
100817	FFCB 1.65 (CALLABLE)	1.6500	03/01/2021	12,390,000.00	12,388,245.97	12,342,794.10
100818	FFCB 1.65 (CALLABLE)	1.6500	03/01/2021	19,410,000.00	19,407,252.21	19,336,047.90
110153	FFCB 2.55	2.5500	03/11/2021	25,000,000.00	24,983,779.05	25,261,250.00
110253	FFCB 2.52 (CALLABLE)	2.5200	03/26/2021	25,000,000.00	25,000,000.00	25,056,000.00
110254	FFCB 2.52 (CALLABLE)	2.5200	03/26/2021	25,000,000.00	25,000,000.00	25,056,000.00
110255	FFCB 2.52 (CALLABLE)	2.5200	03/26/2021	25,000,000.00	25,000,000.00	25,056,000.00
101459	FFCB 1.68 (CALLABLE)	1.6800	04/05/2021	25,000,000.00	24,986,192.34	24,884,250.00
110419	FFCB 2.44 (CALLABLE)	2.4400	04/09/2021	25,000,000.00	25,000,000.00	25,047,750.00
110490	FFCB 2.44 (CALLABLE)	2.4400	04/09/2021	50,000,000.00	49,990,492.49	50,095,500.00
110491	FFCB 2.44 (CALLABLE)	2.4400	04/09/2021	4,025,000.00	4,024,234.64	4,032,687.75
110652	FFCB 2.44 (CALLABLE)	2.4400	04/09/2021	42,055,000.00	42,055,000.00	42,135,325.05
101152	FFCB 1.62 (CALLABLE)	1.6200	04/12/2021	50,000,000.00	50,000,000.00	49,664,500.00
101156	FFCB 1.62 (CALLABLE)	1.6200	04/12/2021	25,000,000.00	25,000,000.00	24,832,250.00
101277	FFCB 1.68 (CALLABLE)	1.6800	04/12/2021	25,000,000.00	24,992,346.66	24,884,750.00
101324	FFCB 1.68 (CALLABLE)	1.6800	04/12/2021	33,600,000.00	33,591,757.57	33,445,104.00
101325	FFCB 1.68 (CALLABLE)	1.6800	04/12/2021	35,500,000.00	35,486,392.95	35,336,345.00
101356	FFCB 1.68 (CALLABLE)	1.6800	04/12/2021	26,440,000.00	26,431,879.13	26,318,111.60

Los Angeles County Treasurer
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For the Period: September 1, 2019 to September 30, 2019
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
101349	FFCB 1.62 (CALLABLE)	1.6200	04/20/2021	50,000,000.00	49,987,579.39	49,757,000.00
101354	FFCB 1.62 (CALLABLE)	1.6200	04/20/2021	25,000,000.00	24,992,237.13	24,878,500.00
101400	FFCB 1.62 (CALLABLE)	1.6200	04/20/2021	30,000,000.00	29,987,883.30	29,854,200.00
101454	FFCB 1.62 (CALLABLE)	1.6200	04/20/2021	20,710,000.00	20,693,816.77	20,609,349.40
101448	FFCB 1.70 (CALLABLE)	1.7000	05/03/2021	25,000,000.00	24,992,059.14	24,973,250.00
101449	FFCB 1.70 (CALLABLE)	1.7000	05/03/2021	25,000,000.00	24,992,059.14	24,973,250.00
104785	FFCB 1.99 (CALLABLE)	1.9900	05/03/2021	23,650,000.00	23,635,849.03	23,650,473.00
101597	FFCB 1.55 (CALLABLE)	1.5500	05/17/2021	45,650,000.00	45,642,566.86	45,397,555.50
101603	FFCB 1.55 (CALLABLE)	1.5500	05/17/2021	25,000,000.00	24,987,801.24	24,861,750.00
104764	FFCB 1.97 (CALLABLE)	1.9700	05/17/2021	40,000,000.00	39,981,297.72	40,000,800.00
103115	FFCB 1.66 (CALLABLE)	1.6600	05/25/2021	25,000,000.00	24,957,026.23	24,865,500.00
110861	FFCB 2.36 (CALLABLE)	2.3600	05/28/2021	50,000,000.00	50,000,000.00	50,166,000.00
101934	FFCB 1.62 (CALLABLE)	1.6200	06/14/2021	50,000,000.00	50,000,000.00	49,769,000.00
103109	FFCB 1.62 (CALLABLE)	1.6200	06/14/2021	39,040,000.00	38,948,518.36	38,859,635.20
104551	FFCB 2.03 (CALLABLE)	2.0300	07/19/2021	40,000,000.00	40,000,000.00	40,000,000.00
104629	FFCB 2.03 (CALLABLE)	2.0300	07/19/2021	42,205,000.00	42,205,000.00	42,205,000.00
102186	FFCB 1.50 (CALLABLE)	1.5000	07/28/2021	50,000,000.00	50,000,000.00	49,761,500.00
102187	FFCB 1.50 (CALLABLE)	1.5000	07/28/2021	25,000,000.00	25,000,000.00	24,880,750.00
102188	FFCB 1.50 (CALLABLE)	1.5000	07/28/2021	35,000,000.00	35,000,000.00	34,833,050.00
102215	FFCB 1.68 (CALLABLE)	1.6800	08/16/2021	28,075,000.00	28,074,479.06	27,966,349.75
102416	FFCB 1.44 (CALLABLE)	1.4400	08/16/2021	32,120,000.00	32,110,898.17	31,900,941.60
102407	FFCB 1.46 (CALLABLE)	1.4600	09/01/2021	25,000,000.00	24,995,201.26	24,856,500.00
102431	FFCB 1.46 (CALLABLE)	1.4600	09/01/2021	25,000,000.00	24,989,894.97	24,856,500.00
102514	FFCB 1.46 (CALLABLE)	1.4600	09/01/2021	25,000,000.00	24,990,344.35	24,856,500.00
102522	FFCB 1.46 (CALLABLE)	1.4600	09/01/2021	11,175,000.00	11,166,348.81	11,110,855.50
102475	FFCB 1.54 (CALLABLE)	1.5400	09/08/2021	25,000,000.00	25,000,000.00	24,890,750.00
102476	FFCB 1.54 (CALLABLE)	1.5400	09/08/2021	25,000,000.00	25,000,000.00	24,890,750.00
102477	FFCB 1.54 (CALLABLE)	1.5400	09/08/2021	25,000,000.00	25,000,000.00	24,890,750.00
102479	FFCB 1.54 (CALLABLE)	1.5400	09/08/2021	25,000,000.00	25,000,000.00	24,890,750.00
102666	FFCB 1.42 (CALLABLE)	1.4200	10/04/2021	50,000,000.00	49,989,945.24	49,530,000.00
102756	FFCB 1.54 (CALLABLE)	1.5400	10/12/2021	43,000,000.00	42,973,775.91	42,711,900.00
102850	FFCB 1.54 (CALLABLE)	1.5400	10/12/2021	50,000,000.00	50,000,000.00	49,665,000.00
102851	FFCB 1.54 (CALLABLE)	1.5400	10/12/2021	2,275,000.00	2,275,000.00	2,259,757.50
102806	FFCB 1.52 (CALLABLE)	1.5200	10/25/2021	50,000,000.00	50,000,000.00	49,757,500.00
102831	FFCB 1.52 (CALLABLE)	1.5200	10/25/2021	50,000,000.00	49,995,862.97	49,757,500.00
102832	FFCB 1.52 (CALLABLE)	1.5200	10/25/2021	22,765,000.00	22,763,116.41	22,654,589.75
109206	FFCB 3.22 (CALLABLE)	3.2200	11/15/2021	25,000,000.00	25,000,000.00	25,038,250.00
109207	FFCB 3.22 (CALLABLE)	3.2200	11/15/2021	27,000,000.00	27,000,000.00	27,041,310.00
103182	FFCB 2.00 (CALLABLE)	2.0000	12/06/2021	50,000,000.00	50,000,000.00	50,001,500.00
103260	FFCB 2.00 (CALLABLE)	2.0000	12/06/2021	15,000,000.00	15,000,000.00	15,000,450.00
103222	FFCB 2.01	2.0100	12/08/2021	50,000,000.00	50,000,000.00	50,296,500.00
103482	FFCB 2.08 (CALLABLE)	2.0800	12/20/2021	50,000,000.00	49,869,182.73	50,001,500.00
103483	FFCB 2.08 (CALLABLE)	2.0800	12/20/2021	5,800,000.00	5,784,825.24	5,800,174.00
103496	FFCB 2.08 (CALLABLE)	2.0800	12/20/2021	14,000,000.00	13,965,650.72	14,000,420.00
103659	FFCB 2.08 (CALLABLE)	2.0800	01/24/2022	20,000,000.00	20,000,000.00	20,001,000.00

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103660	FFCB 2.08 (CALLABLE)	2.0800	01/24/2022	20,000,000.00	20,000,000.00	20,001,000.00
103661	FFCB 2.08 (CALLABLE)	2.0800	01/24/2022	20,000,000.00	20,000,000.00	20,001,000.00
104648	FFCB 2.05 (CALLABLE)	2.0500	01/24/2022	22,380,000.00	22,369,081.01	22,380,895.20
110182	FFCB 2.65 (CALLABLE)	2.6500	03/18/2022	21,500,000.00	21,500,000.00	21,576,540.00
107431	FFCB 2.625	2.6250	04/04/2022	34,000,000.00	34,000,000.00	34,803,420.00
110757	FFCB 2.25	2.2500	05/16/2022	50,000,000.00	49,934,443.43	50,771,500.00
110862	FFCB 2.43 (CALLABLE)	2.4300	06/03/2022	50,000,000.00	49,982,189.78	50,118,000.00
110827	FFCB 2.20	2.2000	11/23/2022	24,700,000.00	24,696,230.72	25,147,070.00
109948	FFCB 2.87 (CALLABLE)	2.8700	02/13/2023	20,000,000.00	20,000,000.00	20,067,400.00
109949	FFCB 2.87 (CALLABLE)	2.8700	02/13/2023	20,000,000.00	20,000,000.00	20,067,400.00
110462	FFCB 2.67 (CALLABLE)	2.6700	04/17/2023	25,000,000.00	25,000,000.00	25,105,750.00
110693	FFCB 2.66 (CALLABLE)	2.6600	05/08/2023	25,000,000.00	25,000,000.00	25,010,250.00
110704	FFCB 2.66 (CALLABLE)	2.6600	05/08/2023	25,000,000.00	25,000,000.00	25,010,250.00
110720	FFCB 2.66 (CALLABLE)	2.6600	05/08/2023	30,490,000.00	30,469,417.69	30,502,500.90
110795	FFCB 2.30	2.3000	05/15/2023	50,000,000.00	50,103,250.12	51,211,000.00
110983	FFCB 2.40 (CALLABLE)	2.4000	06/19/2023	25,000,000.00	25,000,000.00	25,073,750.00
111239	FFCB 2.20 (CALLABLE)	2.2000	07/24/2023	25,000,000.00	25,000,000.00	25,050,500.00
111240	FFCB 2.20 (CALLABLE)	2.2000	07/24/2023	25,000,000.00	25,000,000.00	25,050,500.00
111661	FFCB 2.17 (CALLABLE)	2.1700	09/26/2023	50,000,000.00	50,000,000.00	50,011,500.00
111662	FFCB 2.17 (CALLABLE)	2.1700	09/26/2023	50,000,000.00	50,000,000.00	50,011,500.00
109086	FFCB 3.46 (CALLABLE)	3.4600	10/24/2023	25,000,000.00	25,000,000.00	25,022,250.00
109104	FFCB 3.46 (CALLABLE)	3.4600	10/24/2023	8,095,000.00	8,082,960.69	8,102,204.55
111663	FFCB 2.22 (CALLABLE)	2.2200	12/26/2023	50,000,000.00	50,000,000.00	49,933,000.00
110003	FFCB 2.92 (CALLABLE)	2.9200	02/20/2024	20,000,000.00	19,991,221.24	20,071,400.00
110731	FFCB 2.31	2.3100	05/13/2024	50,000,000.00	50,000,000.00	51,494,000.00
110842	FFCB 2.62 (CALLABLE)	2.6200	05/28/2024	25,000,000.00	25,000,000.00	25,094,250.00
110997	FFCB 2.22 (CALLABLE)	2.2200	06/21/2024	23,500,000.00	23,500,000.00	23,603,400.00
110998	FFCB 2.22 (CALLABLE)	2.2200	06/21/2024	25,000,000.00	25,000,000.00	25,110,000.00
111012	FFCB 2.22 (CALLABLE)	2.2200	06/21/2024	13,000,000.00	13,000,000.00	13,057,200.00
111013	FFCB 2.22 (CALLABLE)	2.2200	06/21/2024	25,000,000.00	25,000,000.00	25,110,000.00
111270	FFCB 2.24 (CALLABLE)	2.2400	07/30/2024	25,000,000.00	25,000,000.00	25,024,500.00
111271	FFCB 2.24 (CALLABLE)	2.2400	07/30/2024	25,000,000.00	25,000,000.00	25,024,500.00
111272	FFCB 2.24 (CALLABLE)	2.2400	07/30/2024	25,000,000.00	25,000,000.00	25,024,500.00
111273	FFCB 2.24 (CALLABLE)	2.2400	07/30/2024	25,000,000.00	25,000,000.00	25,024,500.00
111362	FFCB 2.12 (CALLABLE)	2.1200	08/12/2024	25,000,000.00	25,000,000.00	24,880,750.00
111374	FFCB 2.12 (CALLABLE)	2.1200	08/12/2024	9,500,000.00	9,500,000.00	9,454,685.00
111466	FFCB 2.06 (CALLABLE)	2.0600	08/13/2024	25,000,000.00	25,000,000.00	24,822,000.00
111475	FFCB 2.06 (CALLABLE)	2.0600	08/13/2024	32,000,000.00	32,000,000.00	31,772,160.00
111534	FFCB 2.06 (CALLABLE)	2.0600	08/13/2024	18,960,000.00	18,959,066.18	18,825,004.80
110881	FFCB 2.32	2.3200	08/28/2024	50,000,000.00	50,267,828.22	51,571,000.00
110882	FFCB 2.32	2.3200	08/28/2024	18,000,000.00	18,096,418.16	18,565,560.00
111525	FFCB 2.00 (CALLABLE)	2.0000	09/03/2024	25,000,000.00	25,000,000.00	24,968,500.00
111526	FFCB 2.00 (CALLABLE)	2.0000	09/03/2024	25,000,000.00	25,000,000.00	24,968,500.00
111573	FFCB 2.00 (CALLABLE)	2.0000	09/03/2024	25,000,000.00	25,000,000.00	24,968,500.00
111255	FFCB 2.45 (CALLABLE)	2.4500	07/23/2025	29,664,000.00	29,664,000.00	29,718,285.12

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111353	FFCB 2.26 (CALLABLE)	2.2600	08/12/2025	20,200,000.00	20,200,000.00	20,153,742.00
111409	FFCB 2.17 (CALLABLE)	2.1700	08/19/2025	25,000,000.00	25,000,000.00	24,889,250.00
111410	FFCB 2.17 (CALLABLE)	2.1700	08/19/2025	25,000,000.00	25,000,000.00	24,889,250.00
FFCB TOTAL				5,395,359,000.00	5,394,918,220.69	5,392,420,023.82
99488	FHLB 1.45 (CALLABLE)	1.4500	10/02/2019	25,000,000.00	25,000,000.00	24,999,750.00
99751	FHLB 1.57 (CALLABLE)	1.5700	04/29/2020	25,000,000.00	25,000,000.00	24,930,000.00
101892	FHLB 1.45 (CALLABLE)	1.4500	06/15/2020	31,200,000.00	31,200,000.00	31,113,888.00
101261	FHLB 1.55 (CALLABLE)	1.5500	10/26/2020	25,000,000.00	25,000,000.00	24,899,250.00
101316	FHLB 1.55 (CALLABLE)	1.5500	10/26/2020	50,000,000.00	49,994,050.53	49,798,500.00
102841	FHLB 1.375 (CALLABLE)	1.3750	10/26/2020	25,000,000.00	25,000,000.00	24,874,000.00
102843	FHLB 1.375 (CALLABLE)	1.3750	10/26/2020	25,000,000.00	25,000,000.00	24,874,000.00
106480	FHLB 2.07 (CALLABLE)	2.0700	12/21/2020	25,000,000.00	25,000,000.00	25,006,000.00
106481	FHLB 2.07 (CALLABLE)	2.0700	12/21/2020	25,000,000.00	25,000,000.00	25,006,000.00
106489	FHLB 2.125 (CALLABLE)	2.1250	12/29/2020	25,000,000.00	25,000,000.00	25,008,500.00
106757	FHLB 2.20 (CALLABLE)	2.2000	01/29/2021	25,000,000.00	25,000,000.00	24,987,500.00
100765	FHLB 1.69 (CALLABLE)	1.6900	02/26/2021	6,000,000.00	5,999,492.77	5,954,880.00
100766	FHLB 1.69 (CALLABLE)	1.6900	02/26/2021	1,200,000.00	1,199,898.57	1,190,976.00
110175	FHLB 2.375	2.3750	03/12/2021	25,000,000.00	24,945,827.63	25,213,000.00
110690	FHLB 2.375	2.3750	03/12/2021	50,000,000.00	50,059,011.76	50,426,000.00
101232	FHLB 1.70 (CALLABLE)	1.7000	04/26/2021	34,500,000.00	34,495,669.55	34,368,900.00
101329	FHLB 1.70 (CALLABLE)	1.7000	04/26/2021	25,000,000.00	25,000,000.00	24,905,000.00
104772	FHLB 2.00 (CALLABLE)	2.0000	05/17/2021	20,000,000.00	20,000,000.00	19,990,800.00
110849	FHLB 2.25	2.2500	06/11/2021	45,000,000.00	44,988,858.00	45,433,800.00
101994	FHLB 1.50 (CALLABLE)	1.5000	06/30/2021	25,000,000.00	25,000,000.00	24,797,000.00
102008	FHLB 1.50 (CALLABLE)	1.5000	06/30/2021	29,000,000.00	29,000,000.00	28,764,520.00
102013	FHLB 1.50 (CALLABLE)	1.5000	06/30/2021	16,950,000.00	16,950,000.00	16,812,366.00
102075	FHLB 1.44 (CALLABLE)	1.4400	07/19/2021	29,695,000.00	29,692,328.90	29,463,379.00
102189	FHLB 1.50 (CALLABLE)	1.5000	07/28/2021	24,000,000.00	24,000,000.00	23,874,960.00
102427	FHLB 1.55 (CALLABLE)	1.5500	09/01/2021	25,000,000.00	24,990,402.51	24,887,250.00
102455	FHLB 1.56 (CALLABLE)	1.5600	09/21/2021	25,000,000.00	25,000,000.00	24,895,750.00
102651	FHLB 1.47 (CALLABLE)	1.4700	09/30/2021	41,500,000.00	41,500,000.00	41,247,265.00
102039	FHLB 1.625 (CALLABLE)	1.6250	10/07/2021	50,000,000.00	50,000,000.00	49,757,500.00
109080	FHLB 3.17 (CALLABLE)	3.1700	10/25/2021	25,000,000.00	25,000,000.00	25,020,500.00
102821	FHLB 1.55 (CALLABLE)	1.5500	10/26/2021	17,500,000.00	17,500,000.00	17,394,825.00
102810	FHLB 1.55 (CALLABLE)	1.5500	10/27/2021	50,000,000.00	50,000,000.00	49,762,000.00
109179	FHLB 3.20 (CALLABLE)	3.2000	11/15/2021	25,000,000.00	25,000,000.00	25,036,500.00
103047	FHLB 1.82 (CALLABLE)	1.8200	11/24/2021	50,000,000.00	50,000,000.00	50,000,500.00
103007	FHLB 1.625 (CALLABLE)	1.6250	11/26/2021	50,000,000.00	50,000,000.00	49,822,500.00
103117	FHLB 2.02 (CALLABLE)	2.0200	11/26/2021	25,000,000.00	25,000,000.00	25,004,750.00
103127	FHLB 2.02 (CALLABLE)	2.0200	11/26/2021	25,000,000.00	25,000,000.00	25,004,750.00
103223	FHLB 1.875	1.8750	11/29/2021	50,000,000.00	49,902,552.20	50,203,500.00
103224	FHLB 1.875	1.8750	11/29/2021	50,000,000.00	49,902,552.20	50,203,500.00
103225	FHLB 1.875	1.8750	11/29/2021	25,000,000.00	24,951,276.09	25,101,750.00
103226	FHLB 1.875	1.8750	11/29/2021	50,000,000.00	49,934,890.11	50,203,500.00

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103227	FHLB 1.875	1.8750	11/29/2021	50,000,000.00	49,934,890.11	50,203,500.00
103179	FHLB 2.00 (CALLABLE)	2.0000	12/02/2021	24,200,000.00	24,200,000.00	24,207,744.00
103189	FHLB 2.00 (CALLABLE)	2.0000	12/02/2021	15,000,000.00	15,000,000.00	15,004,800.00
103116	FHLB 2.00 (CALLABLE)	2.0000	12/06/2021	25,000,000.00	25,000,000.00	25,011,250.00
103099	FHLB 2.00 (CALLABLE)	2.0000	12/09/2021	25,000,000.00	25,000,000.00	25,011,000.00
103424	FHLB 2.25 (CALLABLE)	2.2500	12/27/2021	18,000,000.00	18,000,000.00	18,012,600.00
104027	FHLB 2.25 (CALLABLE)	2.2500	02/01/2022	20,000,000.00	19,995,247.63	20,001,200.00
104052	FHLB 2.22 (CALLABLE)	2.2200	03/08/2022	25,000,000.00	25,000,000.00	25,001,250.00
110199	FHLB 2.65 (CALLABLE)	2.6500	03/25/2022	25,000,000.00	25,000,000.00	25,097,750.00
104233	FHLB 2.20 (CALLABLE)	2.2000	03/29/2022	13,500,000.00	13,500,000.00	13,500,540.00
110692	FHLB 2.55 (CALLABLE)	2.5500	05/06/2022	26,000,000.00	26,000,000.00	26,088,400.00
110719	FHLB 2.55 (CALLABLE)	2.5500	05/06/2022	47,000,000.00	47,000,000.00	47,159,800.00
104693	FHLB 2.00 (CALLABLE)	2.0000	05/17/2022	25,000,000.00	25,000,000.00	25,010,000.00
105795	FHLB 2.25 (CALLABLE)	2.2500	10/24/2022	25,000,000.00	25,000,000.00	25,005,250.00
105796	FHLB 2.20 (CALLABLE)	2.2000	10/24/2022	25,000,000.00	25,000,000.00	25,006,250.00
105804	FHLB 2.20 (CALLABLE)	2.2000	10/24/2022	10,000,000.00	10,000,000.00	10,002,500.00
105914	FHLB 2.25 (CALLABLE)	2.2500	10/26/2022	25,000,000.00	25,000,000.00	25,007,500.00
106665	FHLB 2.28 (CALLABLE)	2.2800	10/26/2022	40,975,000.00	40,844,544.10	40,980,326.75
106582	FHLB 2.41 (CALLABLE)	2.4100	01/10/2023	25,000,000.00	25,000,000.00	25,004,750.00
111074	FHLB 2.18 (CALLABLE)	2.1800	06/26/2023	30,825,000.00	30,825,000.00	30,864,147.75
108994	FHLB 3.45 (CALLABLE)	3.4500	10/30/2023	25,000,000.00	25,000,000.00	25,027,250.00
108995	FHLB 3.45 (CALLABLE)	3.4500	10/30/2023	25,000,000.00	25,000,000.00	25,027,250.00
108998	FHLB 3.45 (CALLABLE)	3.4500	10/30/2023	25,000,000.00	25,000,000.00	25,027,250.00
109006	FHLB 3.50 (CALLABLE)	3.5000	10/30/2023	25,000,000.00	25,000,000.00	25,027,500.00
109833	FHLB 2.94 (CALLABLE)	2.9400	01/29/2024	10,000,000.00	10,000,000.00	10,127,000.00
109859	FHLB 2.94 (CALLABLE)	2.9400	01/29/2024	15,000,000.00	14,990,259.44	15,190,500.00
109873	FHLB 3.10 (CALLABLE)	3.1000	01/29/2024	10,100,000.00	10,100,000.00	10,130,401.00
109805	FHLB 3.15 (CALLABLE)	3.1500	02/05/2024	25,000,000.00	25,000,000.00	25,082,000.00
110344	FHLB 2.625 (CALLABLE)	2.6250	04/15/2024	12,800,000.00	12,800,000.00	12,838,784.00
110694	FHLB 2.73 (CALLABLE)	2.7300	05/08/2024	23,950,000.00	23,924,658.49	23,964,609.50
111071	FHLB 2.20 (CALLABLE)	2.2000	06/26/2024	25,000,000.00	25,000,000.00	25,025,250.00
111072	FHLB 2.20 (CALLABLE)	2.2000	06/26/2024	29,000,000.00	29,000,000.00	29,029,290.00
111468	FHLB 2.15 (CALLABLE)	2.1500	08/28/2024	25,000,000.00	25,000,000.00	24,707,500.00
111469	FHLB 2.15 (CALLABLE)	2.1500	08/28/2024	25,000,000.00	25,000,000.00	24,707,500.00
111571	FHLB 2.15 (CALLABLE)	2.1500	08/28/2024	37,715,000.00	37,705,700.91	37,273,734.50
111058	FHLB 2.42 (CALLABLE)	2.4200	12/26/2024	21,000,000.00	21,000,000.00	21,030,660.00
111502	FHLB 2.20 (CALLABLE)	2.2000	03/03/2025	25,000,000.00	25,000,000.00	24,768,250.00
FHLB TOTAL				2,126,610,000.00	2,126,027,111.50	2,125,404,596.50
111546	FHLB D-N	2.0100	10/04/2019	50,000,000.00	49,991,625.00	49,992,000.00
111547	FHLB D-N	2.0100	10/04/2019	50,000,000.00	49,991,625.00	49,992,000.00
111548	FHLB D-N	2.0300	10/08/2019	50,000,000.00	49,980,263.89	49,981,500.00
111549	FHLB D-N	2.0300	10/08/2019	50,000,000.00	49,980,263.89	49,981,500.00
FHLD TOTAL				200,000,000.00	199,943,777.78	199,947,000.00

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99533	FHLMC 1.250	1.2500	10/02/2019	50,000,000.00	49,999,853.89	49,998,500.00
99534	FHLMC 1.25	1.2500	10/02/2019	50,000,000.00	49,999,853.89	49,998,500.00
99543	FHLMC 1.25	1.2500	10/02/2019	50,000,000.00	49,999,907.85	49,998,500.00
99544	FHLMC 1.25	1.2500	10/02/2019	50,000,000.00	49,999,907.85	49,998,500.00
99758	FHLMC 1.250	1.2500	10/02/2019	50,000,000.00	49,999,933.19	49,998,500.00
99759	FHLMC 1.250	1.2500	10/02/2019	50,000,000.00	49,999,933.19	49,998,500.00
100266	FHLMC 1.25	1.2500	10/02/2019	45,000,000.00	44,999,583.06	44,998,650.00
100383	FHLMC 1.25	1.2500	10/02/2019	50,000,000.00	49,999,563.09	49,998,500.00
103489	FHLMC 1.55 (CALLABLE)	1.5500	12/23/2019	50,000,000.00	49,994,289.00	49,948,500.00
103490	FHLMC 1.55 (CALLABLE)	1.5500	12/23/2019	12,000,000.00	11,998,629.36	11,987,640.00
100531	FHLMC 1.52 (CALLABLE)	1.5200	01/27/2020	25,000,000.00	25,000,000.00	24,970,750.00
100532	FHLMC 1.52 (CALLABLE)	1.5200	01/27/2020	25,000,000.00	25,000,000.00	24,970,750.00
100513	FHLMC 1.50 (CALLABLE)	1.5000	02/10/2020	25,000,000.00	25,000,000.00	24,967,750.00
101176	FHLMC 1.40 (CALLABLE)	1.4000	04/06/2020	50,000,000.00	50,000,000.00	49,898,500.00
101510	FHLMC 1.50 (CALLABLE)	1.5000	05/18/2020	25,000,000.00	25,000,000.00	24,942,500.00
101586	FHLMC 1.45 (CALLABLE)	1.4500	05/22/2020	25,000,000.00	25,000,000.00	24,936,250.00
101601	FHLMC 1.45 (CALLABLE)	1.4500	05/22/2020	25,000,000.00	25,000,000.00	24,937,000.00
101528	FHLMC 1.35 (CALLABLE)	1.3500	05/26/2020	18,000,000.00	18,000,000.00	17,938,260.00
101575	FHLMC 1.45 (CALLABLE)	1.4500	05/28/2020	25,000,000.00	25,000,000.00	24,935,250.00
101921	FHLMC 1.47 (CALLABLE)	1.4700	06/29/2020	25,000,000.00	25,000,000.00	24,957,000.00
101574	FHLMC 1.46 (CALLABLE)	1.4600	08/25/2020	25,000,000.00	24,998,463.09	24,908,750.00
101581	FHLMC 1.50 (CALLABLE)	1.5000	08/28/2020	25,000,000.00	25,000,000.00	24,921,000.00
101588	FHLMC 1.50 (CALLABLE)	1.5000	08/28/2020	10,000,000.00	10,000,000.00	9,968,400.00
102433	FHLMC 1.46 (CALLABLE)	1.4600	09/14/2020	25,000,000.00	25,000,000.00	24,931,750.00
102449	FHLMC 1.45 (CALLABLE)	1.4500	09/14/2020	25,000,000.00	25,000,000.00	24,933,250.00
102448	FHLMC 1.43 (CALLABLE)	1.4300	09/21/2020	25,000,000.00	25,000,000.00	24,929,250.00
102012	FHLMC 1.28 (CALLABLE)	1.2800	09/30/2020	50,000,000.00	50,000,000.00	49,774,500.00
102014	FHLMC 1.32 (CALLABLE)	1.3200	09/30/2020	50,000,000.00	50,000,000.00	49,791,500.00
101229	FHLMC 1.525 (CALLABLE)	1.5250	10/07/2020	50,000,000.00	50,000,000.00	49,844,500.00
101157	FHLMC 1.55 (CALLABLE)	1.5500	10/13/2020	50,000,000.00	49,997,127.64	49,845,000.00
104595	FHLMC 1.75 (CALLABLE)	1.7500	10/26/2020	40,000,000.00	40,000,000.00	39,956,800.00
101641	FHLMC 1.70 (CALLABLE)	1.7000	12/02/2020	25,000,000.00	25,000,000.00	24,953,750.00
102001	FHLMC 1.33 (CALLABLE)	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,739,500.00
102002	FHLMC 1.33 (CALLABLE)	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,739,500.00
102006	FHLMC 1.33 (CALLABLE)	1.3300	12/30/2020	25,000,000.00	25,000,000.00	24,869,750.00
102007	FHLMC 1.33 (CALLABLE)	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,739,500.00
102011	FHLMC 1.33 (CALLABLE)	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,682,500.00
102015	FHLMC 1.33 (CALLABLE)	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,739,500.00
102016	FHLMC 1.33 (CALLABLE)	1.3300	12/30/2020	50,000,000.00	50,000,000.00	49,739,500.00
102429	FHLMC 1.41 (CALLABLE)	1.4100	02/24/2021	50,000,000.00	50,000,000.00	49,729,500.00
104426	FHLMC 2.01 (CALLABLE)	2.0100	04/13/2021	17,500,000.00	17,500,000.00	17,500,350.00
104480	FHLMC 2.00 (CALLABLE)	2.0000	04/26/2021	17,510,000.00	17,510,000.00	17,510,175.10
104424	FHLMC 2.00 (CALLABLE)	2.0000	04/27/2021	25,000,000.00	25,000,000.00	25,003,250.00
104485	FHLMC 2.00 (CALLABLE)	2.0000	04/27/2021	12,320,000.00	12,320,000.00	12,321,601.60
110670	FHLMC 2.44 (CALLABLE)	2.4400	05/07/2021	25,000,000.00	25,000,000.00	25,060,000.00

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110671	FHLMC 2.44 (CALLABLE)	2.4400	05/07/2021	25,000,000.00	25,000,000.00	25,060,000.00
102291	FHLMC 1.45 (CALLABLE)	1.4500	05/26/2021	50,000,000.00	50,000,000.00	49,714,500.00
104447	FHLMC 2.06 (CALLABLE)	2.0600	07/27/2021	25,000,000.00	25,000,000.00	25,001,250.00
102432	FHLMC 1.62 (CALLABLE)	1.6200	09/16/2021	25,000,000.00	25,000,000.00	24,907,500.00
102458	FHLMC 1.625 (CALLABLE)	1.6250	09/23/2021	25,000,000.00	25,000,000.00	24,915,000.00
102474	FHLMC 1.625 (CALLABLE)	1.6250	09/23/2021	25,000,000.00	25,000,000.00	24,911,750.00
102625	FHLMC 1.50 (CALLABLE)	1.5000	09/28/2021	50,000,000.00	50,000,000.00	49,726,500.00
102627	FHLMC 1.50 (CALLABLE)	1.5000	09/28/2021	50,000,000.00	50,000,000.00	49,723,000.00
102628	FHLMC 1.50 (CALLABLE)	1.5000	09/28/2021	50,000,000.00	50,000,000.00	49,721,000.00
102629	FHLMC 1.50 (CALLABLE)	1.5000	09/28/2021	50,000,000.00	50,000,000.00	49,714,500.00
102630	FHLMC 1.50 (CALLABLE)	1.5000	09/28/2021	50,000,000.00	50,000,000.00	49,712,500.00
102631	FHLMC 1.50 (CALLABLE)	1.5000	09/28/2021	50,000,000.00	50,000,000.00	49,707,000.00
102700	FHLMC 1.56 (CALLABLE)	1.5600	10/21/2021	50,000,000.00	50,000,000.00	49,763,000.00
104655	FHLMC 2.00 (CALLABLE)	2.0000	10/26/2021	50,000,000.00	50,000,000.00	50,006,500.00
102706	FHLMC 1.60 (CALLABLE)	1.6000	10/27/2021	50,000,000.00	50,000,000.00	49,784,000.00
102711	FHLMC 1.61 (CALLABLE)	1.6100	10/27/2021	25,000,000.00	25,000,000.00	24,899,250.00
102860	FHLMC 1.56 (CALLABLE)	1.5600	10/27/2021	50,000,000.00	50,000,000.00	49,755,500.00
103009	FHLMC 1.625 (CALLABLE)	1.6250	11/26/2021	50,000,000.00	50,000,000.00	49,811,500.00
103045	FHLMC 1.82 (CALLABLE)	1.8200	12/01/2021	25,000,000.00	24,997,287.66	24,999,750.00
103043	FHLMC 1.93 (CALLABLE)	1.9300	12/02/2021	25,000,000.00	25,000,000.00	25,008,250.00
103053	FHLMC 1.95 (CALLABLE)	1.9500	12/02/2021	25,000,000.00	25,000,000.00	25,009,250.00
103041	FHLMC 1.95 (CALLABLE)	1.9500	12/06/2021	25,000,000.00	25,000,000.00	25,009,500.00
103598	FHLMC 2.20 (CALLABLE)	2.2000	01/26/2022	22,520,000.00	22,520,000.00	22,526,981.20
103665	FHLMC 2.15 (CALLABLE)	2.1500	01/26/2022	25,000,000.00	25,000,000.00	25,007,500.00
110461	FHLMC 2.70 (CALLABLE)	2.7000	04/08/2022	25,000,000.00	25,000,000.00	25,003,250.00
110302	FHLMC 2.55(CALLABLE)	2.5500	04/14/2022	25,000,000.00	25,000,000.00	25,005,750.00
110532	FHLMC 2.65 (CALLABLE)	2.6500	04/18/2022	25,000,000.00	25,000,000.00	25,008,250.00
104635	FHLMC 2.22 (CALLABLE)	2.2200	05/16/2022	25,000,000.00	25,000,000.00	25,011,500.00
104654	FHLMC 2.22 (CALLABLE)	2.2200	05/16/2022	25,000,000.00	25,000,000.00	25,010,250.00
104660	FHLMC 2.22 (CALLABLE)	2.2200	05/16/2022	25,000,000.00	25,000,000.00	25,010,500.00
104643	FHLMC 2.20 (CALLABLE)	2.2000	05/17/2022	25,000,000.00	25,000,000.00	25,016,500.00
110721	FHLMC 2.58 (CALLABLE)	2.5800	05/20/2022	25,000,000.00	25,000,000.00	25,021,000.00
110914	FHLMC 2.40 (CALLABLE)	2.4000	06/10/2022	50,000,000.00	50,000,000.00	50,136,500.00
110915	FHLMC 2.40 (CALLABLE)	2.4000	06/10/2022	50,000,000.00	50,000,000.00	50,136,500.00
110444	FHLMC 2.70 (CALLABLE)	2.7000	10/11/2022	25,000,000.00	25,000,000.00	25,005,000.00
110489	FHLMC 2.70 (CALLABLE)	2.7000	10/11/2022	25,000,000.00	25,000,000.00	25,005,000.00
110361	FHLMC 2.60 (CALLABLE)	2.6000	10/17/2022	14,105,000.00	14,105,000.00	14,108,385.20
110364	FHLMC 2.625 (CALLABLE)	2.6250	10/17/2022	50,000,000.00	50,000,000.00	50,012,500.00
105798	FHLMC 2.25 (CALLABLE)	2.2500	10/18/2022	25,000,000.00	25,000,000.00	25,004,750.00
105782	FHLMC 2.25 (CALLABLE)	2.2500	10/19/2022	25,000,000.00	25,000,000.00	25,004,500.00
105797	FHLMC 2.25 (CALLABLE)	2.2500	10/20/2022	25,000,000.00	25,000,000.00	25,006,000.00
110420	FHLMC 2.70 (CALLABLE)	2.7000	10/25/2022	24,985,000.00	24,985,000.00	24,995,243.85
110533	FHLMC 2.70 (CALLABLE)	2.7000	10/25/2022	25,000,000.00	25,000,000.00	25,011,250.00
110534	FHLMC 2.70 (CALLABLE)	2.7000	10/25/2022	25,000,000.00	25,000,000.00	25,011,250.00
105808	FHLMC 2.26 (CALLABLE)	2.2600	10/26/2022	25,000,000.00	25,000,000.00	25,006,750.00

Los Angeles County Treasurer
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For the Period: September 1, 2019 to September 30, 2019
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Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
105819	FHLMC 2.27 (CALLABLE)	2.2700	10/27/2022	25,000,000.00	25,000,000.00	25,008,250.00
105825	FHLMC 2.27 (CALLABLE)	2.2700	10/27/2022	25,000,000.00	25,000,000.00	25,007,250.00
105831	FHLMC 2.30 (CALLABLE)	2.3000	10/27/2022	25,000,000.00	25,000,000.00	25,007,250.00
105832	FHLMC 2.30 (CALLABLE)	2.3000	10/27/2022	25,000,000.00	25,000,000.00	25,007,000.00
105903	FHLMC 2.30 (CALLABLE)	2.3000	11/03/2022	25,000,000.00	25,000,000.00	25,014,750.00
105923	FHLMC 2.30 (CALLABLE)	2.3000	11/03/2022	25,000,000.00	25,000,000.00	25,009,750.00
105921	FHLMC 2.30 (CALLABLE)	2.3000	11/07/2022	25,000,000.00	25,000,000.00	25,011,000.00
105913	FHLMC 2.30 (CALLABLE)	2.3000	11/08/2022	25,000,000.00	25,000,000.00	25,010,500.00
106581	FHLMC 2.47 (CALLABLE)	2.4700	01/05/2023	25,000,000.00	25,000,000.00	25,002,250.00
106616	FHLMC 2.50 (CALLABLE)	2.5000	01/12/2023	25,000,000.00	25,000,000.00	25,006,000.00
106718	FHLMC 2.45 (CALLABLE)	2.4500	01/23/2023	25,000,000.00	25,000,000.00	25,011,250.00
110712	FHLMC 2.675 (CALLABLE)	2.6750	05/22/2023	25,000,000.00	25,000,000.00	25,115,000.00
110575	FHLMC 2.77 (CALLABLE)	2.7700	06/01/2023	25,000,000.00	25,000,000.00	25,011,000.00
109846	FHLMC 3.00 (CALLABLE)	3.0000	02/14/2024	25,000,000.00	25,000,000.00	25,088,500.00
110046	FHLMC 2.875 (CALLABLE)	2.8750	02/28/2024	25,000,000.00	25,000,000.00	25,082,250.00
110047	FHLMC 2.94 (CALLABLE)	2.9400	02/28/2024	25,000,000.00	25,000,000.00	25,088,000.00
110165	FHLMC 2.95 (CALLABLE)	2.9500	03/27/2024	25,000,000.00	25,000,000.00	25,104,250.00
110357	FHLMC 2.70 (CALLABLE)	2.7000	04/01/2024	25,000,000.00	25,000,000.00	25,080,750.00
110399	FHLMC 2.83 (CALLABLE)	2.8300	04/03/2024	50,000,000.00	50,000,000.00	50,002,500.00
110376	FHLMC 2.75 (CALLABLE)	2.7500	04/10/2024	25,000,000.00	25,000,000.00	25,091,500.00
110443	FHLMC 2.78 (CALLABLE)	2.7800	04/10/2024	25,000,000.00	25,000,000.00	25,094,750.00
110358	FHLMC 2.80 (CALLABLE)	2.8000	04/11/2024	25,000,000.00	25,000,000.00	25,005,000.00
110396	FHLMC 2.85 (CALLABLE)	2.8500	04/11/2024	25,000,000.00	25,000,000.00	25,005,000.00
110301	FHLMC 2.75 (CALLABLE)	2.7500	04/15/2024	25,000,000.00	25,000,000.00	25,006,250.00
110359	FHLMC 2.65 (CALLABLE)	2.6500	04/15/2024	25,000,000.00	25,000,000.00	25,092,250.00
110397	FHLMC 2.75 (CALLABLE)	2.7500	04/15/2024	25,000,000.00	25,000,000.00	25,105,000.00
110360	FHLMC 2.80 (CALLABLE)	2.8000	04/16/2024	25,000,000.00	25,000,000.00	25,007,250.00
110362	FHLMC 2.65 (CALLABLE)	2.6500	04/17/2024	25,000,000.00	25,000,000.00	25,097,000.00
110363	FHLMC 2.74 (CALLABLE)	2.7400	04/17/2024	25,000,000.00	25,000,000.00	25,006,750.00
110365	FHLMC 2.80 (CALLABLE)	2.8000	04/18/2024	25,000,000.00	25,000,000.00	25,007,500.00
110445	FHLMC 2.75 (CALLABLE)	2.7500	04/22/2024	25,000,000.00	25,000,000.00	25,101,000.00
110473	FHLMC 2.75 (CALLABLE)	2.7500	04/24/2024	25,000,000.00	25,000,000.00	25,012,250.00
110544	FHLMC 2.80 (CALLABLE)	2.8000	04/24/2024	25,000,000.00	25,000,000.00	25,102,000.00
110593	FHLMC 2.80 (CALLABLE)	2.8000	04/24/2024	20,000,000.00	20,000,000.00	20,081,600.00
110545	FHLMC 2.88 (CALLABLE)	2.8800	04/25/2024	25,000,000.00	25,000,000.00	25,013,000.00
110546	FHLMC 2.85 (CALLABLE)	2.8500	04/29/2024	25,000,000.00	25,000,000.00	25,015,000.00
110574	FHLMC 2.90 (CALLABLE)	2.9000	05/01/2024	25,000,000.00	25,000,000.00	25,016,750.00
110594	FHLMC 2.60 (CALLABLE)	2.6000	05/03/2024	50,000,000.00	50,000,000.00	50,610,500.00
110672	FHLMC 2.65 (CALLABLE)	2.6500	05/13/2024	25,000,000.00	25,000,000.00	25,137,250.00
110713	FHLMC 2.65 (CALLABLE)	2.6500	05/23/2024	25,000,000.00	25,000,000.00	25,199,750.00
110811	FHLMC 2.45 (CALLABLE)	2.4500	05/24/2024	50,000,000.00	50,000,000.00	50,348,000.00
110796	FHLMC 2.44 (CALLABLE)	2.4400	05/28/2024	50,000,000.00	50,000,000.00	50,473,500.00
110837	FHLMC 2.45 (CALLABLE)	2.4500	05/28/2024	25,000,000.00	25,000,000.00	25,365,250.00
110975	FHLMC 2.40 (CALLABLE)	2.4000	06/17/2024	25,000,000.00	25,000,000.00	25,051,750.00
111032	FHLMC 2.20 (CALLABLE)	2.2000	06/25/2024	25,000,000.00	25,000,000.00	25,036,500.00

Los Angeles County Treasurer
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For the Period: September 1, 2019 to September 30, 2019
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Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
111086	FHLMC 2.22 (CALLABLE)	2.2200	06/26/2024	50,000,000.00	50,000,000.00	50,087,000.00
111089	FHLMC 2.22 (CALLABLE)	2.2200	06/26/2024	50,000,000.00	50,000,000.00	50,074,500.00
111091	FHLMC 2.25 (CALLABLE)	2.2500	06/26/2024	50,000,000.00	50,000,000.00	50,078,500.00
111092	FHLMC 2.22 (CALLABLE)	2.2200	06/26/2024	50,000,000.00	50,000,000.00	50,077,000.00
111014	FHLMC 2.50 (CALLABLE)	2.5000	06/27/2024	25,000,000.00	25,000,000.00	25,011,250.00
111043	FHLMC 2.25 (CALLABLE)	2.2500	07/01/2024	25,000,000.00	25,000,000.00	25,035,250.00
111093	FHLMC 2.20 (CALLABLE)	2.2000	07/08/2024	25,000,000.00	25,000,000.00	25,034,250.00
111044	FHLMC 2.25 (CALLABLE)	2.2500	07/10/2024	25,000,000.00	25,000,000.00	25,038,750.00
111168	FHLMC 2.30 (CALLABLE)	2.3000	07/15/2024	25,000,000.00	25,000,000.00	25,051,250.00
111169	FHLMC 2.30 (CALLABLE)	2.3000	07/15/2024	25,000,000.00	25,000,000.00	25,051,250.00
111213	FHLMC 2.26 (CALLABLE)	2.2600	07/29/2024	25,000,000.00	25,000,000.00	25,057,000.00
111214	FHLMC 2.32 (CALLABLE)	2.3200	07/29/2024	25,000,000.00	25,000,000.00	25,002,000.00
111215	FHLMC 2.31 (CALLABLE)	2.3100	07/29/2024	25,000,000.00	25,000,000.00	25,058,500.00
111269	FHLMC 2.27 (CALLABLE)	2.2700	07/29/2024	25,000,000.00	25,000,000.00	25,008,750.00
111283	FHLMC 2.25 (CALLABLE)	2.2500	08/05/2024	25,000,000.00	25,000,000.00	25,055,500.00
111284	FHLMC 2.25 (CALLABLE)	2.2500	08/14/2024	25,000,000.00	25,000,000.00	25,057,250.00
111307	FHLMC 2.30 (CALLABLE)	2.3000	08/14/2024	25,000,000.00	25,000,000.00	25,060,750.00
111467	FHLMC 2.01 (CALLABLE)	2.0100	08/28/2024	50,000,000.00	50,000,000.00	49,759,500.00
111643	FHLMC 2.12 (CALLABLE)	2.1200	09/24/2024	50,000,000.00	50,000,000.00	50,026,500.00
111627	FHLMC 2.13 (CALLABLE)	2.1300	09/25/2024	25,000,000.00	25,000,000.00	25,046,000.00
111628	FHLMC 2.13 (CALLABLE)	2.1300	09/25/2024	25,000,000.00	25,000,000.00	25,049,500.00
111644	FHLMC 2.12 (CALLABLE)	2.1200	09/25/2024	50,000,000.00	50,000,000.00	50,031,000.00
111670	FHLMC 2.08 (CALLABLE)	2.0800	09/25/2024	50,000,000.00	50,000,000.00	50,016,000.00
111736	FHLMC 2.15 (CALLABLE)	2.1500	09/25/2024	25,000,000.00	25,000,000.00	24,992,000.00
111256	FHLMC 2.20 (CALLABLE)	2.2000	07/29/2025	50,000,000.00	50,000,000.00	50,174,500.00
FHLMC TOTAL				5,153,940,000.00	5,153,924,332.76	5,152,121,086.95
99598	FNMA 1.35 (CALLABLE)	1.3500	10/28/2019	25,000,000.00	25,000,000.00	24,988,750.00
103230	FNMA 1.20 (CALLABLE)	1.2000	10/28/2019	50,000,000.00	49,990,676.44	49,971,500.00
103231	FNMA 1.20 (CALLABLE)	1.2000	10/28/2019	50,000,000.00	49,990,676.44	49,971,500.00
103232	FNMA 1.20 (CALLABLE)	1.2000	10/28/2019	10,451,000.00	10,449,051.19	10,445,042.93
101538	FNMA 1.30 (CALLABLE)	1.3000	11/25/2019	25,000,000.00	25,000,000.00	24,973,750.00
100770	FNMA 1.40 (CALLABLE)	1.4000	11/26/2019	25,000,000.00	25,000,000.00	24,980,500.00
100824	FNMA 1.40 (CALLABLE)	1.4000	11/26/2019	31,120,000.00	31,119,680.83	31,095,726.40
103757	FNMA 1.70 (CALLABLE)	1.7000	01/27/2020	50,000,000.00	49,994,073.07	49,957,000.00
103758	FNMA 1.70 (CALLABLE)	1.7000	01/27/2020	50,000,000.00	49,994,073.07	49,957,000.00
103759	FNMA 1.70 (CALLABLE)	1.7000	01/27/2020	17,000,000.00	16,997,984.85	16,985,380.00
101336	FNMA 1.45 (CALLABLE)	1.4500	04/27/2020	50,000,000.00	50,000,000.00	49,886,500.00
102190	FNMA 1.40 (CALLABLE)	1.4000	05/08/2020	25,000,000.00	25,000,000.00	24,934,000.00
100670	FNMA 1.40 (CALLABLE)	1.4000	05/22/2020	25,000,000.00	25,000,000.00	24,929,250.00
101612	FNMA 1.51 (CALLABLE)	1.5100	06/08/2020	25,000,000.00	25,000,000.00	24,943,750.00
103247	FNMA 1.50	1.5000	06/22/2020	50,000,000.00	49,967,463.34	49,860,500.00
103248	FNMA 1.50	1.5000	06/22/2020	50,000,000.00	49,967,463.34	49,860,500.00
103249	FNMA 1.50	1.5000	06/22/2020	25,000,000.00	24,983,731.68	24,930,250.00
101953	FNMA 1.48 (CALLABLE)	1.4800	06/29/2020	25,000,000.00	25,000,000.00	24,969,250.00

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101954	FNMA 1.48 (CALLABLE)	1.4800	06/29/2020	25,000,000.00	25,000,000.00	24,969,250.00
101928	FNMA 1.45 (CALLABLE)	1.4500	06/30/2020	50,000,000.00	50,000,000.00	49,903,500.00
100654	FNMA 1.50 (CALLABLE)	1.5000	08/17/2020	25,000,000.00	25,000,000.00	24,947,750.00
101584	FNMA 1.50 (CALLABLE)	1.5000	08/28/2020	25,000,000.00	25,000,000.00	24,944,500.00
101633	FNMA 1.625 (CALLABLE)	1.6250	09/02/2020	25,000,000.00	25,000,000.00	24,982,250.00
102573	FNMA 1.45 (CALLABLE)	1.4500	09/15/2020	25,000,000.00	25,000,000.00	24,922,500.00
101956	FNMA 1.50 (CALLABLE)	1.5000	09/29/2020	50,000,000.00	50,000,000.00	49,917,000.00
101959	FNMA 1.50 (CALLABLE)	1.5000	09/29/2020	25,000,000.00	25,000,000.00	24,958,500.00
101942	FNMA 1.46 (CALLABLE)	1.4600	09/30/2020	25,000,000.00	25,000,000.00	24,936,500.00
103242	FNMA 1.50	1.5000	11/30/2020	50,000,000.00	49,888,818.68	49,823,000.00
101686	FNMA 1.70 (CALLABLE)	1.7000	12/07/2020	25,000,000.00	25,000,000.00	24,981,750.00
101952	FNMA 1.53 (CALLABLE)	1.5300	12/29/2020	50,000,000.00	50,000,000.00	49,868,000.00
102101	FNMA 1.45 (CALLABLE)	1.4500	01/27/2021	25,000,000.00	25,000,000.00	24,903,250.00
103255	FNMA 1.375	1.3750	02/26/2021	50,000,000.00	49,723,025.87	49,730,500.00
100746	FNMA 1.73	1.7300	03/15/2021	25,000,000.00	25,000,000.00	24,819,250.00
102105	FNMA 1.48 (CALLABLE)	1.4800	04/27/2021	25,000,000.00	25,000,000.00	24,909,000.00
102111	FNMA 1.48 (CALLABLE)	1.4800	04/27/2021	25,000,000.00	25,000,000.00	24,903,500.00
102112	FNMA 1.50 (CALLABLE)	1.5000	04/27/2021	25,000,000.00	25,000,000.00	24,915,250.00
101587	FNMA 1.65 (CALLABLE)	1.6500	04/28/2021	25,000,000.00	24,998,409.84	24,917,250.00
101620	FNMA 1.71 (CALLABLE)	1.7100	06/02/2021	25,000,000.00	25,000,000.00	24,811,000.00
101970	FNMA 1.625 (CALLABLE)	1.6250	06/30/2021	5,000,000.00	5,000,000.00	4,994,400.00
102082	FNMA 1.50 (CALLABLE)	1.5000	07/27/2021	50,000,000.00	50,000,000.00	49,597,000.00
102104	FNMA 1.53 (CALLABLE)	1.5300	07/27/2021	25,000,000.00	25,000,000.00	24,921,000.00
102106	FNMA 1.53 (CALLABLE)	1.5300	07/27/2021	50,000,000.00	50,000,000.00	49,848,000.00
102110	FNMA 1.53 (CALLABLE)	1.5300	07/27/2021	25,000,000.00	25,000,000.00	24,925,250.00
102126	FNMA 1.55 (CALLABLE)	1.5500	07/27/2021	25,000,000.00	25,000,000.00	24,934,000.00
102135	FNMA 1.58 (CALLABLE)	1.5800	07/27/2021	25,000,000.00	25,000,000.00	24,945,750.00
102141	FNMA 1.60 (CALLABLE)	1.6000	07/27/2021	25,000,000.00	25,000,000.00	24,955,750.00
102146	FNMA 1.57 (CALLABLE)	1.5700	07/27/2021	25,000,000.00	25,000,000.00	24,941,500.00
102178	FNMA 1.625 (CALLABLE)	1.6250	07/27/2021	25,000,000.00	25,000,000.00	24,966,750.00
102197	FNMA 1.55 (CALLABLE)	1.5500	07/27/2021	25,000,000.00	25,000,000.00	24,933,000.00
102198	FNMA 1.55 (CALLABLE)	1.5500	07/27/2021	25,000,000.00	24,996,358.13	24,933,000.00
102202	FNMA 1.60 (CALLABLE)	1.6000	07/27/2021	25,000,000.00	25,000,000.00	24,955,750.00
102200	FNMA 1.55 (CALLABLE)	1.5500	07/28/2021	25,000,000.00	25,000,000.00	24,928,250.00
102292	FNMA 1.55 (CALLABLE)	1.5500	08/17/2021	46,212,000.00	46,207,659.72	46,084,917.00
102333	FNMA 1.60 (CALLABLE)	1.6000	08/24/2021	25,000,000.00	25,000,000.00	24,947,500.00
102282	FNMA 1.50 (CALLABLE)	1.5000	08/25/2021	50,000,000.00	50,000,000.00	49,803,000.00
102603	FNMA 1.55 (CALLABLE)	1.5500	09/28/2021	25,000,000.00	25,000,000.00	24,911,000.00
102604	FNMA 1.55 (CALLABLE)	1.5500	09/28/2021	50,000,000.00	50,000,000.00	49,822,000.00
102626	FNMA 1.50 (CALLABLE)	1.5000	09/29/2021	50,000,000.00	50,000,000.00	49,766,500.00
102537	FNMA 1.625 (CALLABLE)	1.6250	09/30/2021	25,000,000.00	25,000,000.00	24,941,250.00
102648	FNMA 1.50 (CALLABLE)	1.5000	09/30/2021	35,000,000.00	34,998,600.76	34,848,800.00
102650	FNMA 1.51 (CALLABLE)	1.5100	09/30/2021	50,000,000.00	50,000,000.00	49,779,500.00
102652	FNMA 1.51 (CALLABLE)	1.5100	09/30/2021	50,000,000.00	50,000,000.00	49,781,500.00
102847	FNMA 1.51 (CALLABLE)	1.5100	09/30/2021	50,000,000.00	49,995,130.60	49,779,500.00

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102848	FNMA 1.51 (CALLABLE)	1.5100	09/30/2021	50,000,000.00	49,995,130.60	49,779,500.00
102849	FNMA 1.51 (CALLABLE)	1.5100	09/30/2021	14,070,000.00	14,068,629.78	14,007,951.30
102669	FNMA 1.52 (CALLABLE)	1.5200	10/12/2021	25,000,000.00	25,000,000.00	24,901,250.00
102854	FNMA 1.53 (CALLABLE)	1.5300	10/27/2021	50,000,000.00	49,995,854.30	49,801,000.00
102856	FNMA 1.56 (CALLABLE)	1.5600	10/27/2021	50,000,000.00	50,000,000.00	49,835,000.00
102857	FNMA 1.56 (CALLABLE)	1.5600	10/27/2021	50,000,000.00	50,000,000.00	49,835,000.00
103027	FNMA 1.85 (CALLABLE)	1.8500	11/26/2021	50,000,000.00	50,000,000.00	50,008,500.00
103029	FNMA 1.85 (CALLABLE)	1.8500	11/26/2021	25,000,000.00	25,000,000.00	25,004,250.00
103040	FNMA 1.95 (CALLABLE)	1.9500	12/01/2021	25,000,000.00	25,000,000.00	25,008,500.00
104341	FNMA 2.25 (CALLABLE)	2.2500	04/27/2022	25,000,000.00	25,000,000.00	25,004,000.00
104343	FNMA 2.25 (CALLABLE)	2.2500	04/27/2022	25,000,000.00	25,000,000.00	25,004,000.00
104350	FNMA 2.25 (CALLABLE)	2.2500	04/27/2022	25,000,000.00	25,000,000.00	25,004,000.00
106668	FNMA 2.20 (CALLABLE)	2.2000	10/13/2022	32,735,000.00	32,553,337.39	32,738,600.85
FNMA TOTAL				2,516,588,000.00	2,515,875,829.92	2,509,880,068.48
97963	FHLB 7.75 (CALLABLE)	1.2500	03/18/2020	25,000,000.00	25,000,000.00	24,922,000.00
98031	FHLB 6.50 (CALLABLE)	1.2500	03/30/2020	25,000,000.00	25,000,000.00	24,923,500.00
98032	FHLB 6.50 (CALLABLE)	1.2500	03/30/2020	25,000,000.00	25,000,000.00	24,923,500.00
98069	FHLB 7.50 (CALLABLE)	1.2500	04/02/2020	25,000,000.00	25,000,000.00	24,922,750.00
98561	FHLB 6.00 (CALLABLE)	1.2500	05/27/2020	25,000,000.00	25,000,000.00	24,902,250.00
98562	FHLB 6.00 (CALLABLE)	1.2500	05/27/2020	25,000,000.00	25,000,000.00	24,902,250.00
98776	FHLB 7.50 (CALLABLE)	1.3000	06/25/2020	25,000,000.00	25,000,000.00	24,926,500.00
98775	FHLB 8.50 (CALLABLE)	1.2500	06/30/2020	25,000,000.00	25,000,000.00	24,901,250.00
101960	FHLMC 2.75 (CALLABLE)	1.2750	06/29/2021	50,000,000.00	50,000,000.00	49,226,000.00
101961	FHLMC 2.75 (CALLABLE)	1.2750	06/29/2021	10,000,000.00	10,000,000.00	9,845,200.00
102145	FHLMC 2.35 (CALLABLE)	1.2500	07/27/2021	25,000,000.00	25,000,000.00	24,650,000.00
103048	FHLMC 3.20 (CALLABLE)	1.2500	12/02/2021	25,000,000.00	25,000,000.00	24,654,250.00
103060	FHLMC 3.50 (CALLABLE)	1.3000	12/02/2021	25,000,000.00	24,994,571.47	24,826,750.00
104057	FHLMC 4.125 (CALLABLE)	1.6000	03/28/2022	25,000,000.00	25,000,000.00	25,009,750.00
104739	FHLMC 4.25 (CALLABLE)	1.5000	05/24/2022	25,000,000.00	25,000,000.00	24,962,750.00
104788	FHLMC 4.65 (CALLABLE)	1.5000	05/24/2022	25,000,000.00	25,000,000.00	24,943,500.00
105672	FHLB 4.50 (CALLABLE)	1.6250	10/06/2022	25,000,000.00	25,000,000.00	24,995,250.00
105697	FHLMC 4.75 (CALLABLE)	1.7500	10/11/2022	25,000,000.00	25,000,000.00	24,995,500.00
105677	FHLB 4.50 (CALLABLE)	1.6250	10/12/2022	25,000,000.00	25,000,000.00	24,919,750.00
105794	FHLB 5.00 (CALLABLE)	1.7500	10/18/2022	25,000,000.00	25,000,000.00	24,913,000.00
106261	FHLB 5.75 (CALLABLE)	1.8750	12/13/2022	25,000,000.00	25,000,000.00	25,013,250.00
106900	FHLB 6.00 (CALLABLE)	2.2500	02/15/2023	15,000,000.00	15,000,000.00	15,015,900.00
107615	FHLMC 6.50 (CALLABLE)	2.5000	04/26/2023	50,000,000.00	50,000,000.00	50,033,500.00
107618	FHLMC 6.50 (CALLABLE)	2.5000	04/26/2023	50,000,000.00	50,000,000.00	50,033,000.00
107800	FHLMC 7.75 (CALLABLE)	2.5500	04/26/2023	50,000,000.00	50,000,000.00	50,038,500.00
107642	FHLMC 6.75 (CALLABLE)	2.5000	05/01/2023	25,000,000.00	25,000,000.00	25,024,000.00
107695	FHLB 7.25 (CALLABLE)	2.5000	05/02/2023	50,000,000.00	50,000,000.00	50,048,000.00
111434	FHLMC 3.00 (CALLABLE)	3.0000	08/28/2024	25,000,000.00	25,000,000.00	24,848,500.00
111435	FHLMC 3.00 (CALLABLE)	3.0000	08/28/2024	25,000,000.00	25,000,000.00	24,849,250.00
111545	FHLMC 2.625 (CALLABLE)	2.6250	09/04/2024	50,000,000.00	50,000,000.00	49,465,000.00

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111584	FHLMC 2.80 (CALLABLE)	2.8000	09/10/2024	25,000,000.00	25,000,000.00	24,913,250.00
111583	FHLMC 2.75 (CALLABLE)	2.7500	09/11/2024	25,000,000.00	25,000,000.00	24,888,500.00
111599	FHLMC 3.125 (CALLABLE)	3.1250	09/11/2024	25,000,000.00	25,000,000.00	25,008,750.00
111600	FHLMC 3.125 (CALLABLE)	3.1250	09/23/2024	25,000,000.00	25,000,000.00	25,017,000.00
111601	FHLMC 3.00 (CALLABLE)	3.0000	09/23/2024	25,000,000.00	25,000,000.00	24,962,750.00
111609	FHLMC 3.25 (CALLABLE)	3.2500	09/25/2024	25,000,000.00	25,000,000.00	24,963,750.00
111610	FHLMC 3.25 (CALLABLE)	3.2500	09/25/2024	25,000,000.00	25,000,000.00	25,011,750.00
111635	FHLMC 3.50 (CALLABLE)	3.5000	09/25/2024	25,000,000.00	25,000,000.00	25,167,250.00
MCPN TOTAL				1,075,000,000.00	1,074,994,571.47	1,071,567,600.00
101320	FHLB 2.25 (CALLABLE)	1.2000	04/28/2021	50,000,000.00	50,000,000.00	49,569,500.00
102917	FHLB 2.125 (CALLABLE)	1.2500	11/10/2021	25,000,000.00	25,000,000.00	24,697,250.00
103056	FHLB 3.00 (CALLABLE)	1.2500	12/02/2021	25,000,000.00	25,000,000.00	24,730,250.00
103327	FHLB 2.875 (CALLABLE)	1.4000	12/28/2021	50,000,000.00	50,000,000.00	49,430,000.00
103325	FHLB 3.25 (CALLABLE)	1.7500	12/30/2021	50,000,000.00	50,000,000.00	49,777,500.00
103587	FHLMC 3.50 (CALLABLE)	1.5000	01/27/2022	50,000,000.00	50,000,000.00	49,544,500.00
104067	FHLMC 4.25 (CALLABLE)	1.6000	03/28/2022	25,000,000.00	25,000,000.00	25,003,750.00
104258	FHLMC 4.25 (CALLABLE)	1.5000	04/18/2022	25,000,000.00	25,000,000.00	24,962,500.00
104305	FHLMC 4.30 (CALLABLE)	1.5500	04/19/2022	25,000,000.00	25,000,000.00	24,956,750.00
104658	FHLMC 4.25 (CALLABLE)	1.5000	05/16/2022	25,000,000.00	25,000,000.00	24,911,500.00
107574	FHLB 6.00 (CALLABLE)	2.5000	04/26/2023	50,000,000.00	50,000,000.00	50,022,500.00
110472	FHLB 2.45 (CALLABLE)	2.4500	04/15/2024	25,000,000.00	25,000,000.00	25,080,250.00
110711	FHLMC 3.90 (CALLABLE)	3.9000	05/20/2024	50,000,000.00	50,000,000.00	50,150,000.00
110681	FHLMC 3.65 (CALLABLE)	3.6500	05/21/2024	50,000,000.00	50,000,000.00	50,133,000.00
110705	FHLMC 3.75 (CALLABLE)	3.7500	05/21/2024	50,000,000.00	50,000,000.00	50,146,000.00
110758	FHLMC 2.75 (CALLABLE)	2.7500	05/28/2024	50,000,000.00	50,000,000.00	50,699,500.00
110785	FHLMC 3.00 (CALLABLE)	3.0000	05/28/2024	25,000,000.00	25,000,000.00	25,277,250.00
110943	FHLMC 3.125 (CALLABLE)	3.1250	06/25/2024	50,000,000.00	50,000,000.00	50,280,000.00
111574	FHLMC 2.75 (CALLABLE)	2.7500	09/09/2024	50,000,000.00	50,000,000.00	49,556,500.00
MCSA TOTAL				750,000,000.00	750,000,000.00	748,928,500.00
111458	LA FAYETTE ASSET SEC LLC	2.1200	10/01/2019	25,000,000.00	25,000,000.00	24,998,500.00
111470	CHARIOT FUNDING LLC CP	2.1100	10/01/2019	50,000,000.00	50,000,000.00	49,997,000.00
111476	JUPITER SEC COMPANY LLC	2.1100	10/01/2019	50,000,000.00	50,000,000.00	49,997,000.00
111503	AUTOBAHN FUNDING CO	2.0700	10/01/2019	25,000,000.00	25,000,000.00	24,998,500.00
111504	CHARIOT FUNDING LLC CP	2.1200	10/01/2019	50,000,000.00	50,000,000.00	49,997,000.00
111505	CAFCO LLC CP	2.0800	10/01/2019	25,000,000.00	25,000,000.00	24,998,500.00
111507	CHARIOT FUNDING LLC CP	2.1100	10/01/2019	50,000,000.00	50,000,000.00	49,997,000.00
111517	JUPITER SEC COMPANY LLC	2.1200	10/01/2019	50,000,000.00	50,000,000.00	49,997,000.00
111567	TORONTO DOMINION	2.0700	10/01/2019	50,000,000.00	50,000,000.00	49,997,000.00
111493	LA FAYETTE ASSET SEC LLC	2.1300	10/02/2019	25,000,000.00	24,998,520.83	24,997,000.00
111250	CRC FUNDING LLC CP	2.2200	10/03/2019	40,400,000.00	40,395,017.33	40,393,132.00
111285	MONT BLANC CAPITAL	2.2900	10/03/2019	22,000,000.00	21,997,201.11	21,996,260.00
111352	OLD LINE FUNDING LLC CP	2.1600	10/03/2019	50,000,000.00	49,994,000.00	49,991,500.00
111449	LA FAYETTE ASSET SEC LLC	2.1500	10/03/2019	21,059,000.00	21,056,484.62	21,055,419.97

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111508	SHEFFIELD RECEIVABLES	2.1100	10/03/2019	42,102,000.00	42,097,064.71	42,094,842.66
111520	SHEFFIELD RECEIVABLES	2.1300	10/03/2019	50,000,000.00	49,994,083.33	49,991,500.00
111249	LA FAYETTE ASSET SEC LLC	2.2300	10/04/2019	31,050,000.00	31,044,229.88	31,042,858.50
111323	ATLANTIC ASSET SEC LLC	2.2300	10/04/2019	45,000,000.00	44,991,637.50	44,990,100.00
111331	LA FAYETTE ASSET SEC LLC	2.2300	10/04/2019	25,000,000.00	24,995,354.17	24,994,250.00
111443	ATLANTIC ASSET SEC LLC	2.1200	10/04/2019	25,000,000.00	24,995,583.33	24,994,500.00
111477	SHEFFIELD RECEIVABLES	2.1200	10/04/2019	50,000,000.00	49,991,166.67	49,988,500.00
111482	SHEFFIELD RECEIVABLES	2.1300	10/04/2019	50,000,000.00	49,991,125.00	49,988,500.00
111487	ATLANTIC ASSET SEC LLC	2.1200	10/04/2019	50,000,000.00	49,991,166.67	49,989,000.00
111491	SHEFFIELD RECEIVABLES	2.1200	10/04/2019	50,000,000.00	49,991,166.67	49,988,500.00
111510	CHARIOT FUNDING LLC CP	2.1200	10/04/2019	50,000,000.00	49,991,166.67	49,988,500.00
111537	AUTOBAHN FUNDING CO	2.0500	10/04/2019	25,000,000.00	24,995,729.17	24,994,250.00
111550	JUPITER SEC COMPANY LLC	2.1100	10/04/2019	50,000,000.00	49,991,208.33	49,988,500.00
111551	JUPITER SEC COMPANY LLC	2.1100	10/04/2019	50,000,000.00	49,991,208.33	49,988,500.00
111373	OLD LINE FUNDING LLC CP	2.1400	10/07/2019	50,000,000.00	49,982,166.67	49,980,500.00
111382	LA FAYETTE ASSET SEC LLC	2.1500	10/07/2019	50,000,000.00	49,982,083.33	49,980,000.00
111497	SHEFFIELD RECEIVABLES	2.1200	10/07/2019	50,000,000.00	49,982,333.33	49,980,000.00
111498	SHEFFIELD RECEIVABLES	2.1300	10/07/2019	50,000,000.00	49,982,250.00	49,980,000.00
111521	SHEFFIELD RECEIVABLES	2.1300	10/07/2019	50,000,000.00	49,982,250.00	49,980,000.00
111536	ATLANTIC ASSET SEC LLC	2.1000	10/07/2019	27,803,000.00	27,793,268.95	27,792,156.83
111554	CHARIOT FUNDING LLC CP	2.0800	10/07/2019	50,000,000.00	49,982,666.67	49,980,500.00
111565	JUPITER SEC COMPANY LLC	2.1000	10/07/2019	50,000,000.00	49,982,500.00	49,980,000.00
111566	CHARIOT FUNDING LLC CP	2.0900	10/07/2019	50,000,000.00	49,982,583.33	49,980,500.00
111569	LA FAYETTE ASSET SEC LLC	2.0700	10/07/2019	29,871,000.00	29,860,694.51	29,859,051.60
111254	CIESCO LLC CP	2.2100	10/08/2019	45,755,000.00	45,735,338.06	45,733,952.70
111264	CIESCO LLC CP	2.2100	10/08/2019	22,970,000.00	22,960,129.28	22,959,433.80
111354	CIESCO LLC CP	2.1700	10/08/2019	50,000,000.00	49,978,902.78	49,977,000.00
111483	LA FAYETTE ASSET SEC LLC	2.1500	10/08/2019	25,000,000.00	24,989,548.61	24,988,500.00
111484	LA FAYETTE ASSET SEC LLC	2.1500	10/08/2019	25,491,000.00	25,480,343.35	25,479,274.14
111572	LA FAYETTE ASSET SEC LLC	2.0900	10/08/2019	25,000,000.00	24,989,840.28	24,988,500.00
111576	AUTOBAHN FUNDING CO	2.0500	10/08/2019	50,000,000.00	49,980,069.45	49,977,000.00
111585	REGENCY MARKETS NO. 1	2.1000	10/08/2019	50,000,000.00	49,979,583.33	49,977,000.00
111377	LA FAYETTE ASSET SEC LLC	2.1600	10/09/2019	25,000,000.00	24,988,000.00	24,987,000.00
111378	LA FAYETTE ASSET SEC LLC	2.1600	10/09/2019	25,245,000.00	25,232,882.40	25,231,872.60
111393	ATLANTIC ASSET SEC LLC	2.1600	10/09/2019	4,682,000.00	4,679,752.64	4,679,612.18
111562	REGENCY MARKETS NO. 1	2.0700	10/09/2019	50,000,000.00	49,977,000.00	49,974,000.00
111564	REGENCY MARKETS NO. 1	2.0800	10/09/2019	27,015,000.00	27,002,513.07	27,000,952.20
111575	JUPITER SEC COMPANY LLC	2.1000	10/09/2019	47,450,000.00	47,427,856.67	47,425,326.00
111578	JUPITER SEC COMPANY LLC	2.1000	10/09/2019	50,000,000.00	49,976,666.67	49,974,000.00
111586	CHARIOT FUNDING LLC CP	2.0900	10/09/2019	50,000,000.00	49,976,777.78	49,974,500.00
111676	REGENCY MARKETS NO. 1	2.1000	10/09/2019	30,571,000.00	30,556,733.54	30,555,103.08
111347	CAFCO LLC CP	2.2100	10/10/2019	25,000,000.00	24,986,187.50	24,986,000.00
111356	CRC FUNDING LLC CP	2.1800	10/10/2019	20,000,000.00	19,989,100.00	19,988,400.00
111579	CHARIOT FUNDING LLC CP	2.0900	10/10/2019	50,000,000.00	49,973,875.00	49,972,000.00
111587	CHARIOT FUNDING LLC CP	2.1000	10/10/2019	50,000,000.00	49,973,750.00	49,972,000.00

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111603	LA FAYETTE ASSET SEC LLC	2.0600	10/10/2019	45,000,000.00	44,976,825.00	44,973,900.00
111655	CHARIOT FUNDING LLC CP	2.1000	10/10/2019	36,025,000.00	36,006,086.88	36,004,826.00
111496	LA FAYETTE ASSET SEC LLC	2.1500	10/11/2019	50,000,000.00	49,970,138.89	49,968,500.00
111580	CHARIOT FUNDING LLC CP	2.0900	10/11/2019	50,000,000.00	49,970,972.22	49,969,000.00
111602	JUPITER SEC COMPANY LLC	2.1000	10/11/2019	50,000,000.00	49,970,833.33	49,968,500.00
111604	CHARIOT FUNDING LLC CP	2.1000	10/11/2019	50,000,000.00	49,970,833.33	49,969,000.00
111605	AUTOBAHN FUNDING CO	2.0500	10/11/2019	50,000,000.00	49,971,527.78	49,968,500.00
111281	OLD LINE FUNDING LLC CP	2.2300	10/15/2019	50,000,000.00	49,956,638.89	49,958,000.00
111401	OLD LINE FUNDING LLC CP	2.1300	10/15/2019	25,000,000.00	24,979,291.67	24,979,000.00
111406	CIESCO LLC CP	2.1500	10/15/2019	20,000,000.00	19,983,277.78	19,982,600.00
111407	CIESCO LLC CP	2.1500	10/15/2019	50,000,000.00	49,958,194.44	49,956,500.00
111611	JUPITER SEC COMPANY LLC	2.1000	10/15/2019	50,000,000.00	49,959,166.67	49,956,500.00
111614	AUTOBAHN FUNDING CO	2.0500	10/15/2019	50,000,000.00	49,960,138.89	49,956,500.00
111620	TORONTO DOMINION	2.0300	10/15/2019	50,000,000.00	49,960,527.78	49,958,500.00
111625	REGENCY MARKETS NO. 1	2.1200	10/15/2019	39,129,000.00	39,096,740.31	39,094,957.77
111626	ATLANTIC ASSET SEC LLC	2.1100	10/15/2019	50,000,000.00	49,958,972.22	49,957,000.00
111629	REGENCY MARKETS NO. 1	2.1500	10/15/2019	50,000,000.00	49,958,194.45	49,956,500.00
111638	REGENCY MARKETS NO. 1	2.2500	10/15/2019	50,000,000.00	49,956,250.00	49,956,500.00
111522	ATLANTIC ASSET SEC LLC	2.1200	10/16/2019	24,582,000.00	24,560,285.90	24,559,630.38
111630	REGENCY MARKETS NO. 1	2.1500	10/16/2019	50,000,000.00	49,955,208.34	49,953,500.00
111637	CHARIOT FUNDING LLC CP	2.0900	10/17/2019	50,000,000.00	49,953,555.56	49,952,000.00
111642	ATLANTIC ASSET SEC LLC	2.1300	10/17/2019	50,000,000.00	49,952,666.66	49,951,500.00
111660	ATLANTIC ASSET SEC LLC	2.0500	10/17/2019	50,000,000.00	49,954,444.44	49,951,500.00
111385	OLD LINE FUNDING LLC CP	2.1300	10/18/2019	33,926,000.00	33,891,876.10	33,892,074.00
111640	TORONTO DOMINION	2.0600	10/18/2019	34,856,000.00	34,822,092.86	34,821,144.00
111646	AUTOBAHN FUNDING CO	2.0400	10/18/2019	50,000,000.00	49,951,833.33	49,948,000.00
111654	ATLANTIC ASSET SEC LLC	2.0500	10/18/2019	30,000,000.00	29,970,958.33	29,969,100.00
111278	CRC FUNDING LLC CP	2.2200	10/21/2019	44,573,000.00	44,518,026.64	44,519,066.67
111631	JUPITER SEC COMPANY LLC	2.0900	10/21/2019	50,000,000.00	49,941,944.45	49,939,500.00
111651	ATLANTIC ASSET SEC LLC	2.1200	10/21/2019	50,000,000.00	49,941,111.11	49,940,000.00
111652	REGENCY MARKETS NO. 1	2.2000	10/21/2019	50,000,000.00	49,938,888.89	49,939,500.00
111653	REGENCY MARKETS NO. 1	2.2000	10/21/2019	50,000,000.00	49,938,888.89	49,939,500.00
111656	AUTOBAHN FUNDING CO	2.0400	10/21/2019	50,000,000.00	49,943,333.33	49,939,500.00
111665	AUTOBAHN FUNDING CO	2.0400	10/21/2019	40,000,000.00	39,954,666.66	39,951,600.00
111672	ATLANTIC ASSET SEC LLC	2.1300	10/21/2019	50,000,000.00	49,940,833.34	49,940,000.00
111675	ATLANTIC ASSET SEC LLC	2.1300	10/21/2019	36,000,000.00	35,957,400.00	35,956,800.00
111688	ATLANTIC ASSET SEC LLC	2.0800	10/21/2019	50,000,000.00	49,942,222.22	49,940,000.00
111711	ATLANTIC ASSET SEC LLC	2.0900	10/21/2019	45,000,000.00	44,947,750.00	44,946,000.00
111360	THUNDER BAY FUNDING	2.1500	10/22/2019	50,000,000.00	49,937,291.67	49,937,500.00
111618	CHARIOT FUNDING LLC CP	2.1100	10/22/2019	45,000,000.00	44,944,612.50	44,944,200.00
111668	ATLANTIC ASSET SEC LLC	2.0500	10/22/2019	50,000,000.00	49,940,208.34	49,937,500.00
111671	ATLANTIC ASSET SEC LLC	2.1500	10/22/2019	44,414,000.00	44,358,297.44	44,358,482.50
111291	THUNDER BAY FUNDING	2.2300	10/24/2019	11,462,000.00	11,445,669.84	11,446,411.68
111297	THUNDER BAY FUNDING	2.2300	10/24/2019	9,688,000.00	9,674,197.29	9,674,824.32
111343	CAFCO LLC CP	2.1800	10/25/2019	13,057,000.00	13,038,023.83	13,038,850.77

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111557	LA FAYETTE ASSET SEC LLC	2.1000	10/25/2019	20,000,000.00	19,972,000.00	19,971,200.00
111632	OLD LINE FUNDING LLC CP	2.0600	10/25/2019	20,000,000.00	19,972,533.34	19,972,200.00
111681	ATLANTIC ASSET SEC LLC	2.1000	10/25/2019	50,000,000.00	49,930,000.00	49,929,500.00
111691	ATLANTIC ASSET SEC LLC	2.1000	10/25/2019	50,000,000.00	49,930,000.00	49,929,500.00
111692	TORONTO DOMINION	2.0100	10/25/2019	50,000,000.00	49,933,000.00	49,929,500.00
111693	REGENCY MARKETS NO. 1	2.0800	10/25/2019	37,797,000.00	37,744,588.16	37,742,572.32
111697	JUPITER SEC COMPANY LLC	2.0900	10/25/2019	50,000,000.00	49,930,333.33	49,928,000.00
111700	ATLANTIC ASSET SEC LLC	2.1200	10/25/2019	50,000,000.00	49,929,333.33	49,929,500.00
111704	AUTOBAHN FUNDING CO	2.0500	10/30/2019	30,000,000.00	29,950,458.33	29,948,100.00
111710	CHARIOT FUNDING LLC CP	2.0900	10/30/2019	50,000,000.00	49,915,819.45	49,916,000.00
111698	JUPITER SEC COMPANY LLC	2.1000	10/31/2019	50,000,000.00	49,912,500.00	49,911,000.00
111699	JUPITER SEC COMPANY LLC	2.1000	10/31/2019	50,000,000.00	49,912,500.00	49,911,000.00
111705	AUTOBAHN FUNDING CO	2.0500	10/31/2019	50,000,000.00	49,914,583.33	49,911,000.00
111533	CAFCO LLC CP	2.1100	11/01/2019	50,000,000.00	49,909,152.78	49,911,500.00
111539	CAFCO LLC CP	2.0500	11/01/2019	40,933,000.00	40,860,741.88	40,860,548.59
111540	CAFCO LLC CP	2.0500	11/01/2019	12,727,000.00	12,704,533.31	12,704,473.21
111556	CAFCO LLC CP	2.0600	11/01/2019	40,910,000.00	40,837,430.21	40,837,589.30
111568	SHEFFIELD RECEIVABLES	2.1100	11/01/2019	50,000,000.00	49,909,152.78	49,909,000.00
111592	LA FAYETTE ASSET SEC LLC	2.0900	11/01/2019	33,629,000.00	33,568,477.14	33,567,122.64
111596	OLD LINE FUNDING LLC CP	2.0600	11/01/2019	50,000,000.00	49,911,305.55	49,911,500.00
111687	SHEFFIELD RECEIVABLES	2.1100	11/01/2019	50,000,000.00	49,909,152.78	49,909,000.00
111690	SHEFFIELD RECEIVABLES	2.1200	11/01/2019	50,000,000.00	49,908,722.22	49,909,000.00
111709	SHEFFIELD RECEIVABLES	2.1100	11/01/2019	50,000,000.00	49,909,152.78	49,909,000.00
111719	LA FAYETTE ASSET SEC LLC	2.1000	11/01/2019	50,000,000.00	49,909,583.34	49,908,000.00
111348	CANCARA ASSET SEC LLC	2.2000	11/04/2019	50,000,000.00	49,896,111.11	49,901,500.00
111350	CANCARA ASSET SEC LLC	2.2000	11/04/2019	6,744,000.00	6,729,987.47	6,730,714.32
111559	OLD LINE FUNDING LLC CP	2.0900	11/04/2019	25,000,000.00	24,950,652.78	24,951,500.00
111682	SHEFFIELD RECEIVABLES	2.1200	11/04/2019	50,000,000.00	49,899,888.89	49,900,000.00
111694	SHEFFIELD RECEIVABLES	2.1200	11/04/2019	50,000,000.00	49,899,888.89	49,900,000.00
111717	CHARIOT FUNDING LLC CP	2.0900	11/04/2019	50,000,000.00	49,901,305.55	49,901,500.00
111729	JUPITER SEC COMPANY LLC	2.0800	11/04/2019	50,000,000.00	49,901,777.78	49,899,000.00
111535	CRC FUNDING LLC CP	2.1100	11/05/2019	50,000,000.00	49,897,430.56	49,896,000.00
111552	OLD LINE FUNDING LLC CP	2.0800	11/05/2019	50,000,000.00	49,898,888.89	49,900,000.00
111553	THUNDER BAY FUNDING	2.0800	11/05/2019	25,000,000.00	24,949,444.44	24,949,000.00
111563	CRC FUNDING LLC CP	2.1100	11/05/2019	50,000,000.00	49,897,430.55	49,896,000.00
111593	CAFCO LLC CP	2.0800	11/05/2019	16,153,000.00	16,120,335.05	16,120,694.00
111595	CAFCO LLC CP	2.0700	11/05/2019	50,000,000.00	49,899,375.00	49,900,000.00
111598	CAFCO LLC CP	2.0700	11/05/2019	11,372,000.00	11,349,113.85	11,349,256.00
111666	SHEFFIELD RECEIVABLES	2.0900	11/05/2019	32,851,000.00	32,784,248.59	32,783,655.45
111667	SHEFFIELD RECEIVABLES	2.1000	11/05/2019	50,000,000.00	49,897,916.66	49,897,500.00
111669	CHARIOT FUNDING LLC CP	2.0700	11/05/2019	50,000,000.00	49,899,375.00	49,898,500.00
111674	SHEFFIELD RECEIVABLES	2.0900	11/05/2019	50,000,000.00	49,898,402.78	49,897,500.00
111721	AUTOBAHN FUNDING CO	2.0600	11/05/2019	50,000,000.00	49,899,861.11	49,896,000.00
111722	AUTOBAHN FUNDING CO	2.0600	11/05/2019	10,000,000.00	9,979,972.22	9,979,200.00
111730	JUPITER SEC COMPANY LLC	2.0800	11/05/2019	50,000,000.00	49,898,888.89	49,896,000.00

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111560	OLD LINE FUNDING LLC CP	2.0500	11/06/2019	18,874,000.00	18,835,308.30	18,835,308.30
111615	CIESCO LLC CP	2.0700	11/06/2019	40,000,000.00	39,917,200.00	39,914,800.00
111731	SHEFFIELD RECEIVABLES	2.1100	11/06/2019	50,000,000.00	49,894,500.00	49,894,500.00
111464	LA FAYETTE ASSET SEC LLC	2.1200	11/07/2019	3,580,000.00	3,572,199.58	3,572,159.80
111538	LA FAYETTE ASSET SEC LLC	2.1200	11/07/2019	20,420,000.00	20,375,507.09	20,375,280.20
111558	CIESCO LLC CP	2.0600	11/07/2019	25,000,000.00	24,947,069.44	24,945,250.00
111588	CIESCO LLC CP	2.1200	11/07/2019	45,000,000.00	44,901,950.00	44,901,450.00
111607	CIESCO LLC CP	2.0800	11/07/2019	16,405,000.00	16,369,929.76	16,369,073.05
111368	LA FAYETTE ASSET SEC LLC	2.1400	11/08/2019	21,153,000.00	21,105,217.73	21,105,405.75
111379	LA FAYETTE ASSET SEC LLC	2.1500	11/08/2019	12,686,000.00	12,657,209.83	12,657,456.50
111577	CAFCO LLC CP	2.1100	11/08/2019	50,000,000.00	49,888,638.89	49,891,500.00
111724	AUTOBAHN FUNDING CO	2.0700	11/08/2019	40,000,000.00	39,912,600.00	39,910,000.00
111725	SHEFFIELD RECEIVABLES	2.1100	11/08/2019	50,000,000.00	49,888,638.89	49,889,000.00
111581	CRC FUNDING LLC CP	2.1100	11/12/2019	37,721,000.00	37,628,143.47	37,627,074.71
111673	LA FAYETTE ASSET SEC LLC	2.0700	11/12/2019	50,000,000.00	49,879,250.00	49,875,500.00
111683	LA FAYETTE ASSET SEC LLC	2.0900	11/13/2019	50,000,000.00	49,875,180.55	49,872,500.00
111606	SHEFFIELD RECEIVABLES	2.1100	11/14/2019	40,000,000.00	39,896,844.45	39,897,200.00
111613	SHEFFIELD RECEIVABLES	2.1200	11/14/2019	50,000,000.00	49,870,444.44	49,871,500.00
111612	LA FAYETTE ASSET SEC LLC	2.0900	11/15/2019	41,500,000.00	41,391,581.25	41,389,610.00
111633	CRC FUNDING LLC CP	2.1500	11/15/2019	50,000,000.00	49,865,625.00	49,867,000.00
111657	CHARIOT FUNDING LLC CP	2.0800	11/15/2019	50,000,000.00	49,870,000.00	49,870,000.00
111658	SHEFFIELD RECEIVABLES	2.0800	11/15/2019	50,000,000.00	49,870,000.00	49,868,500.00
111664	CHARIOT FUNDING LLC CP	2.0700	11/15/2019	50,000,000.00	49,870,625.00	49,870,000.00
111720	CRC FUNDING LLC CP	2.0700	11/15/2019	50,000,000.00	49,870,625.00	49,867,000.00
111723	CAFCO LLC CP	2.0700	11/15/2019	50,000,000.00	49,870,625.00	49,872,000.00
111647	SHEFFIELD RECEIVABLES	2.0900	11/18/2019	50,000,000.00	49,860,666.67	49,859,500.00
111659	SHEFFIELD RECEIVABLES	2.0900	11/18/2019	23,705,000.00	23,638,942.06	23,638,388.95
111463	CANCARA ASSET SEC LLC	2.1200	11/20/2019	30,000,000.00	29,911,666.67	29,913,300.00
111718	THUNDER BAY FUNDING	2.0900	11/20/2019	50,000,000.00	49,854,861.11	49,855,500.00
111684	CANCARA ASSET SEC LLC	2.1500	12/02/2019	50,000,000.00	49,814,861.11	49,820,000.00
111685	CANCARA ASSET SEC LLC	2.1500	12/02/2019	50,000,000.00	49,814,861.11	49,820,000.00
111686	MONT BLANC CAPITAL	2.1300	12/02/2019	18,000,000.00	17,933,970.00	17,933,760.00
111708	CANCARA ASSET SEC LLC	2.1500	12/02/2019	50,000,000.00	49,814,861.12	49,820,000.00
111701	CANCARA ASSET SEC LLC	2.1500	12/04/2019	50,000,000.00	49,808,888.89	49,814,000.00
111716	CANCARA ASSET SEC LLC	2.1900	12/05/2019	39,650,000.00	39,493,217.30	39,499,726.50
CPD TOTAL				7,497,986,000.00	7,488,428,719.82	7,488,242,285.94
103684	US BANK NA MTN	2.0000	01/24/2020	25,000,000.00	24,994,460.05	25,001,750.00
108158	AU & NZ BANKING GRP NY	2.2500	11/09/2020	19,660,000.00	19,476,571.52	19,715,441.20
BNOT3 TOTAL				44,660,000.00	44,471,031.57	44,717,191.20
110162	TOYOTA MOTOR CREDIT	2.2000	01/10/2020	25,000,000.00	24,969,438.51	25,015,000.00
109674	TOYOTA MOTOR CREDIT	3.0500	01/08/2021	10,000,000.00	9,996,183.33	10,150,200.00
110109	JOHNSON & JOHNSON CO.	2.2500	03/03/2022	22,500,000.00	22,277,667.95	22,764,150.00
CNFX TOTAL				57,500,000.00	57,243,289.79	57,929,350.00

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110650	UST BILL	2.3600	10/03/2019	50,000,000.00	49,993,444.44	49,995,500.00
110651	UST BILL	2.3600	10/03/2019	50,000,000.00	49,993,444.44	49,995,500.00
109174	UST BILL	2.5420	10/10/2019	50,000,000.00	49,968,225.00	49,978,000.00
110635	UST BILL	2.3720	10/24/2019	50,000,000.00	49,924,227.78	49,943,000.00
110636	UST BILL	2.3720	10/24/2019	50,000,000.00	49,924,227.78	49,943,000.00
109234	UST BILL	2.6350	11/07/2019	50,000,000.00	49,864,590.28	49,911,500.00
109614	UST BILL	2.5130	12/05/2019	50,000,000.00	49,773,177.08	49,839,000.00
109615	UST BILL	2.5130	12/05/2019	50,000,000.00	49,773,177.08	49,839,000.00
110105	UST BILL	2.4580	02/27/2020	50,000,000.00	49,491,434.02	49,630,000.00
110106	UST BILL	2.4580	02/27/2020	50,000,000.00	49,491,434.02	49,630,000.00
110291	UST BILL	2.3500	02/27/2020	50,000,000.00	49,513,680.56	49,630,000.00
110292	UST BILL	2.3500	02/27/2020	50,000,000.00	49,513,680.56	49,630,000.00
110458	UST BILL	2.3200	03/26/2020	50,000,000.00	49,429,666.68	49,563,000.00
US TBILLS TOTAL				650,000,000.00	646,654,409.72	647,527,500.00
105895	LACCAL BANS	5.5000	06/30/2020	10,000,000.00	10,000,000.00	10,000,000.00
107432	LACCAL BANS	5.5000	06/30/2020	10,000,000.00	10,000,000.00	10,000,000.00
109917	LACCAL BANS	2.5990	06/30/2021	10,000,000.00	10,000,000.00	10,000,000.00
110786	LACCAL BANS	2.5990	06/30/2021	20,000,000.00	20,000,000.00	20,000,000.00
LACCAL BANS TOTAL				50,000,000.00	50,000,000.00	50,000,000.00
107421	NORDEA BANK AB NY FR	2.4996	03/27/2020	50,000,000.00	50,000,000.00	50,087,500.00
107422	NORDEA BANK AB NY FR	2.4996	03/27/2020	50,000,000.00	50,000,000.00	50,087,500.00
CDS-FR TOTAL				100,000,000.00	100,000,000.00	100,175,000.00
111351	MUFG UNION BANK NA CD	2.1400	10/01/2019	50,000,000.00	50,000,000.00	50,000,000.00
111544	MUFG UNION BANK NA CD	2.0500	10/01/2019	50,000,000.00	50,000,000.00	50,000,000.00
111474	MUFG UNION BANK NA CD	2.0800	10/15/2019	50,000,000.00	50,000,000.00	50,002,500.00
111621	MUFG UNION BANK NA CD	2.0200	11/15/2019	50,000,000.00	50,000,000.00	50,002,500.00
NEG CDS TOTAL				200,000,000.00	200,000,000.00	200,005,000.00
111337	BANK OF MONTREAL	2.2300	10/01/2019	50,000,000.00	50,000,000.00	50,000,500.00
111344	BANK OF MONTREAL	2.2100	10/01/2019	50,000,000.00	50,000,000.00	50,000,500.00
111561	DNB BANK ASA NY CD	2.0600	10/04/2019	50,000,000.00	50,000,000.00	49,999,500.00
111361	BANK OF MONTREAL	2.1900	10/07/2019	50,000,000.00	50,000,000.00	50,002,000.00
111524	TORONTO DOMINION	2.1100	10/07/2019	50,000,000.00	50,000,000.00	50,001,500.00
111608	TORONTO DOMINION	2.0500	10/11/2019	50,000,000.00	50,000,000.00	50,001,500.00
111282	NORDEA BANK AB NY CD	2.1900	10/15/2019	50,000,000.00	50,000,000.00	50,002,500.00
111622	BANK OF MONTREAL	2.0500	10/15/2019	50,000,000.00	50,000,000.00	50,001,500.00
111641	TORONTO DOMINION	2.0700	10/17/2019	50,000,000.00	50,000,000.00	50,002,500.00
111677	CANADIAN IMP. BK OF	1.9700	10/23/2019	50,000,000.00	50,000,000.00	49,999,500.00
111679	BANK OF MONTREAL	2.0000	10/23/2019	50,000,000.00	50,000,000.00	50,000,500.00
111695	CANADIAN IMP. BK OF	2.0000	10/24/2019	50,000,000.00	50,000,000.00	50,000,500.00
111713	WESTPAC BANKING CORP	2.0100	10/28/2019	50,000,000.00	50,000,374.34	50,000,000.00

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111702	TORONTO DOMINION	2.0200	10/30/2019	50,000,000.00	50,000,000.00	50,001,500.00
111712	WESTPAC BANKING CORP	2.0100	10/30/2019	50,000,000.00	50,000,000.00	50,000,000.00
111726	WESTPAC BANKING CORP	2.0100	10/31/2019	50,000,000.00	50,000,000.00	50,000,000.00
111317	BARCLAYS BANK PLC NY CD	2.2300	11/01/2019	50,000,000.00	50,000,000.00	49,998,500.00
111334	BNP PARIBAS SF CD	2.2400	11/01/2019	50,000,000.00	50,000,000.00	50,009,500.00
111541	TORONTO DOMINION	2.0500	11/05/2019	50,000,000.00	50,000,000.00	49,960,000.00
111678	TORONTO DOMINION	2.0000	11/20/2019	50,000,000.00	50,000,000.00	50,000,500.00
111703	CREDIT AGRICOLE CIB NY	2.0500	11/25/2019	50,000,000.00	50,000,000.00	49,997,500.00
111465	CREDIT AGRICOLE CIB NY	2.0400	12/20/2019	50,000,000.00	50,001,103.70	49,997,500.00
111501	NORDEA BANK ABP NY CD	2.0200	12/20/2019	50,000,000.00	50,001,104.09	49,995,000.00
111648	NORDEA BANK ABP NY CD	2.1000	12/20/2019	50,000,000.00	50,000,000.00	50,004,500.00
111649	NORDEA BANK ABP NY CD	2.1000	12/20/2019	50,000,000.00	50,000,000.00	50,004,500.00
111714	BARCLAYS BANK PLC NY CD	2.1400	12/20/2019	50,000,000.00	50,000,000.00	49,999,500.00
111706	BANK OF NOVA SCOTIA	2.0100	03/23/2020	50,000,000.00	50,002,393.00	50,000,000.00
YANKEE CDS TOTAL				1,350,000,000.00	1,350,004,975.13	1,349,981,000.00
NTRD TOTAL				27,167,643,000.00	27,152,486,270.15	27,138,846,202.89
NTRD HISTORICAL COST TOTAL					27,125,365,605.74	
TRADE-PSI TRADING						
107256	TENNESEE VALLEY	2.2500	03/15/2020	25,000,000.00	24,987,853.64	25,040,500.00
GOV'T SPONSORED ENTERPRISES TOTAL				25,000,000.00	24,987,853.64	25,040,500.00
102351	USTN 1.125	1.1250	07/31/2021	50,000,000.00	49,975,441.79	49,502,000.00
103017	USTN 1.125	1.1250	09/30/2021	50,000,000.00	49,745,196.52	49,488,500.00
103018	USTN 1.125	1.1250	09/30/2021	50,000,000.00	49,686,184.03	49,488,500.00
UST NOTE TOTAL				150,000,000.00	149,406,822.34	148,479,000.00
TRADE TOTAL				175,000,000.00	174,394,675.98	173,519,500.00
TRADE HISTORICAL COST TOTAL					173,490,921.88	
PSI TOTAL				27,342,643,000.00	27,326,880,946.13	27,312,365,702.89
PSI HISTORICAL COST TOTAL					27,298,856,527.62	

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: September 1, 2019 to September 30, 2019
Fund: Specific Purpose Investments
Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
<u>AVCCD-ANTELOPE VALLEY CCD</u>						
105587	FHLB 2.00	2.0000	09/14/2022	15,000,000.00	15,000,000.00	15,009,600.00
FHLB TOTAL				15,000,000.00	15,000,000.00	15,009,600.00
AVCCD TOTAL				15,000,000.00	15,000,000.00	15,009,600.00
<u>EL SEGUNDO UNIFIED SCHOOL DIST.</u>						
106615	FFCB 3.25	3.2500	12/27/2039	9,000,000.00	9,000,000.00	10,166,310.00
106613	FFCB 3.27	3.2700	12/26/2041	7,000,000.00	7,000,000.00	7,941,430.00
FFCB TOTAL				16,000,000.00	16,000,000.00	18,107,740.00
ESUSD TOTAL				16,000,000.00	16,000,000.00	18,107,740.00
<u>GF-GENERAL FUND</u>						
35272	RPV TAX ALLOCATION BOND	5.0000	12/02/2027	3,790,000.00	3,790,000.00	3,790,000.00
LONG TERM BDS TOTAL				3,790,000.00	3,790,000.00	3,790,000.00
GF TOTAL				3,790,000.00	3,790,000.00	3,790,000.00
<u>PHHPA-PH HABITAT PRESERVATION AU</u>						
101632	FFCB 3.00 (CALLABLE)	3.0000	04/21/2033	500,000.00	500,000.00	500,000.00
102153	FFCB 2.70 (CALLABLE)	2.7000	07/21/2036	1,500,000.00	1,493,698.18	1,440,555.00
111582	FFCB 3.08 (CALLABLE)	3.0800	08/12/2039	5,000,000.00	5,014,948.49	4,983,300.00
FFCB TOTAL				7,000,000.00	7,008,646.67	6,923,855.00
101370	FHLB 3.125 (CALLABLE)	3.1250	04/28/2036	5,000,000.00	5,000,000.00	5,000,150.00
101841	FHLB 3.00 (CALLABLE)	3.0000	06/16/2036	4,000,000.00	4,000,000.00	3,998,920.00
102043	FHLB 2.875 (CALLABLE)	2.8750	07/21/2036	10,000,000.00	10,000,000.00	10,000,200.00
102496	FHLB 2.82 (CALLABLE)	2.8200	09/13/2041	2,200,000.00	2,200,000.00	2,167,440.00
FHLB TOTAL				21,200,000.00	21,200,000.00	21,166,710.00
102369	FHLMC 2.75 (CALLABLE)	2.7500	09/08/2036	3,976,000.00	3,976,000.00	3,976,556.64
FHLMC TOTAL				3,976,000.00	3,976,000.00	3,976,556.64
PHHPA TOTAL				32,176,000.00	32,184,646.67	32,067,121.64
<u>SANIT-SANITATION DISTRICT</u>						
102192	FHLB 1.50 (CALLABLE)	1.5000	07/27/2021	600,000.00	599,890.72	596,616.00
FHLB TOTAL				600,000.00	599,890.72	596,616.00
102191	FNMA 1.52 (CALLABLE)	1.5200	07/28/2021	3,900,000.00	3,900,000.00	3,887,676.00
FNMA TOTAL				3,900,000.00	3,900,000.00	3,887,676.00
SANITATION DISTRICT TOTAL				4,500,000.00	4,499,890.72	4,484,292.00
<u>SCP61 - SCAQMD-GENERAL FUND</u>						
109894	UST BILL	2.5000	01/02/2020	10,239,600.00	10,173,469.24	10,191,678.67
US TBILLS TOTAL				10,239,600.00	10,173,469.24	10,191,678.67

Los Angeles County Treasurer
Treasurer Portfolio Compared to Market Value
For the Period: September 1, 2019 to September 30, 2019
Fund: Specific Purpose Investments
Attachment X

Sec ID	Description	Face Rate	Maturity Date	Par	Amortized Cost	Market Value
111109	TORONTO DOMINION BANK	2.0700	06/29/2020	5,000,000.00	5,000,000.00	5,004,550.00
	YANKEE CDS TOTAL			5,000,000.00	5,000,000.00	5,004,550.00
	SCP61-SCAGMD GENERAL FUND TOTAL			15,239,600.00	15,173,469.24	15,196,228.67
SCP6F - SCAQMD - MOBILE SOURCE AIR						
109747	UST BILL	2.4800	01/02/2020	10,248,400.00	10,182,741.92	10,200,437.49
	US TBILLS TOTAL			10,248,400.00	10,182,741.92	10,200,437.49
111111	TORONTO DOMINION BANK	2.0700	06/29/2020	5,000,000.00	5,000,000.00	5,004,550.00
	YANKEE CDS TOTAL			5,000,000.00	5,000,000.00	5,004,550.00
	SCP6F-SCAQMD MOBILE SOURCE AIR TOTAL			15,248,400.00	15,182,741.92	15,204,987.49
SCP6G-SCAQMD-INVESTMENT						
109749	UST BILL	2.4800	01/02/2020	10,248,400.00	10,182,741.92	10,200,437.49
	US TBILLS TOTAL			10,248,400.00	10,182,741.92	10,200,437.49
111110	TORONTO DOMINION BANK	2.0700	06/29/2020	10,000,000.00	10,000,000.00	10,009,100.00
	YANKEE CDS TOTAL			10,000,000.00	10,000,000.00	10,009,100.00
	SCP6G-SCAQMD INVESTMENT TOTAL			20,248,400.00	20,182,741.92	20,209,537.49
SCP6U-SCAQMD MITIGATION FEE						
109748	UST BILL	2.4800	01/02/2020	5,124,200.00	5,091,370.95	5,100,218.74
	US TBILLS TOTAL			5,124,200.00	5,091,370.95	5,100,218.74
	SCP6U-SCAQMD MITIGATION FEE TOTAL			5,124,200.00	5,091,370.95	5,100,218.74
SCAQM-SOUTH COAST AIR QUALITY MG						
106824	S OF C LAIF	0.0000	12/31/2019	39,055,463.46	39,055,463.46	39,055,463.46
	COLLATERIZED TDS TOTAL			39,055,463.46	39,055,463.46	39,055,463.46
	SCAQM TOTAL			39,055,463.46	39,055,463.46	39,055,463.46
SLIM-SCHOOLS LINKED INSURANCE MG						
106825	S OF C LAIF	0.0000	12/31/2019	3,339,467.73	3,339,467.73	3,339,467.73
	COLLATERIZED TDS TOTAL			3,339,467.73	3,339,467.73	3,339,467.73
	SLIM TOTAL			3,339,467.73	3,339,467.73	3,339,467.73
WASIA-WHITTIER AREA SCHOOLS INS						
106826	S OF C LAIF	0.0000	12/31/2019	40,342.34	40,342.34	40,342.34
	COLLATERIZED TDS TOTAL			40,342.34	40,342.34	40,342.34
	WASIA TOTAL			40,342.34	40,342.34	40,342.34
SPI TOTAL				169,761,873.53	169,540,134.95	171,604,999.56
SPI HISTORICAL TOTAL					168,908,157.67	

South Coast Air Quality Management District
Summary of Cash Flows by Fund - Cash Balance by Month
November 15, 2019 Investment Oversight Committee Meeting
November 2019 - October 2020

Fund #	Fund Name	Estimate Nov-19	Estimate Dec-19	Estimate Jan-20	Estimate Feb-20	Estimate Mar-20	Estimate Apr-20	Estimate May-20	Estimate Jun-20	Estimate Jul-20	Estimate Aug-20	Estimate Sep-20	Estimate Oct-20
1	General Fund	\$69,167,395	\$67,795,638	\$66,423,880	\$65,052,123	\$63,680,365	\$62,308,608	\$60,936,850	\$59,565,093	\$56,256,716	\$52,948,340	\$49,639,963	\$46,331,587
2	Infrastructure Improvement	3,455,833	3,148,218	2,840,072	2,531,394	2,222,184	1,912,441	1,602,164	1,291,351	980,439	668,991	357,006	44,482
5	Retirement Benefit Trust	36,441	188	0	0	0	0	0	0	0	0	0	0
7	Debt Service	78,330	404	0	0	0	0	0	0	0	0	0	0
11	Accounting Agency	147,466	98,678	49,805	849	0	0	0	0	0	0	0	0
15	Air Toxics Trust	2,138,293	2,080,995	2,023,599	1,966,104	1,908,510	2,882,412	3,563,252	2,039,959	1,982,492	1,924,926	1,867,261	1,809,496
17	Advanced Technology	1,867,900	1,796,122	1,724,220	1,652,195	1,580,045	1,507,770	1,435,371	1,362,847	1,290,198	1,217,424	1,144,524	1,071,498
20	Air Quality Assistance	1,517,500	1,382,423	1,247,112	1,111,568	975,790	839,777	703,531	567,049	430,331	293,378	156,189	18,763
22	Air Quality Improvement	4,613,029	0	1,800,000	3,603,105	0	1,800,000	3,603,105	0	1,800,000	3,603,105	5,409,320	7,218,651
23	MSRC	74,118,054	65,364,207	56,595,259	47,811,185	39,011,958	30,197,553	30,328,828	29,460,329	29,590,332	29,720,560	29,851,012	29,981,689
27	Air Quality Investment	59,536,837	57,459,869	55,379,319	53,295,179	51,207,444	49,116,108	47,021,164	44,922,607	44,094,942	43,265,849	42,435,327	41,603,371
31	Clean Fuels	55,713,498	51,257,059	46,792,933	42,321,106	37,841,566	33,354,298	28,859,290	20,356,527	18,510,226	16,660,741	14,808,065	12,952,193
32	Carl Moyer	54,113,187	77,415,914	70,288,871	63,149,534	55,997,882	48,833,893	41,657,546	32,564,448	29,805,614	27,042,021	24,273,661	21,500,526
33	Lower Emission School Bus	8,022,434	7,156,791	6,289,654	5,421,022	4,550,891	3,679,259	2,806,124	1,931,482	1,472,131	1,011,988	551,051	89,319
34	Zero Emission Vehicle Incentive	580,257	465,446	350,438	235,230	119,824	4,219	0	0	0	0	0	0
35	AES Settlement Projects	785,853	675,165	564,286	453,215	341,953	230,499	118,853	7,014	7,026	7,038	7,051	7,063
36	Rule 1309.1 Priority Reserve	5,024,701	4,876,976	4,728,997	4,580,762	4,432,272	4,283,526	4,236,604	4,189,602	4,142,518	4,095,354	4,048,108	4,000,780
37	CARB ERC Bank	542,711	466,270	389,697	312,991	236,153	159,183	82,080	4,844	0	0	0	0
38	LADWP Settlement Projects	361,660	310,720	259,692	208,576	157,371	106,079	54,698	3,228	0	0	0	0
39	State Emission Mitigation	107,263	107,448	107,633	107,819	108,005	108,191	108,378	108,565	108,752	108,940	109,128	109,316
40	Natural Gas Vehicle Partnership	428,382	419,746	411,095	402,429	393,748	385,052	376,342	367,616	358,875	350,119	341,348	332,562
41	State BUG	304,625	261,718	218,738	175,683	132,553	89,350	46,072	2,719	0	0	0	0
43	Dry Cleaners Financial Incentives	437,622	428,377	419,116	409,839	400,546	391,237	381,912	372,571	363,213	353,840	344,450	335,044
44	Rule 1173 Mitigation Fee	2,517,293	2,162,730	1,807,555	1,451,767	1,095,365	738,349	380,717	22,468	0	0	0	0
45	CBE/Children's Earth Settlement	204,710	186,100	167,489	148,879	130,268	111,658	93,048	74,437	55,827	37,217	18,607	4,037
46	BP Arco Settlement Projects	10,388,689	10,078,351	9,767,478	9,456,068	9,144,121	8,831,637	8,846,871	8,862,132	8,877,419	8,892,733	8,908,073	8,923,439
48	Health Effects Research	4,719,530	4,727,671	4,735,826	4,743,996	4,752,179	4,760,377	4,768,588	4,776,814	4,785,054	4,793,308	4,801,577	4,809,859
49	CEQA Green House Mitigation	108,510	87,040	65,533	43,989	22,408	789	0	0	0	0	0	0
52	TraPac School Air Filtration	1,335,671	1,280,007	1,224,246	1,168,390	1,112,437	1,056,388	1,000,242	943,999	887,659	831,222	774,687	718,055
54	Rule 1118 Mitigation	20,761,605	18,913,545	17,062,297	15,207,856	13,350,216	11,489,372	9,625,318	7,758,048	5,887,557	4,013,839	2,136,890	256,702
56	HEROS II Special Revenue	3,918,173	3,499,672	3,080,449	2,660,504	2,239,833	1,818,437	1,396,315	973,464	741,674	509,484	276,894	43,903
57	El Monte Park Project Settlement	760,746	610,223	459,441	308,399	157,096	5,532	0	0	0	0	0	0
58	AB 1318 Mitigation Fees	13,383,079	12,883,649	12,383,357	11,882,202	11,380,183	10,877,298	10,373,545	9,868,923	9,363,431	8,857,067	8,349,830	7,841,717
59	VIP Special Revenue	2,329,661	2,122,290	1,914,561	1,706,474	1,498,028	1,289,223	1,080,057	870,531	660,643	450,393	239,780	28,805
61	Adv. Tech. Goods Movement	13,555,657	11,721,298	9,883,775	8,043,082	6,199,214	4,352,165	2,501,931	2,381,246	2,185,354	1,989,124	1,792,555	1,595,647
62	Rule 1470 Risk Reduction	2,186,633	1,878,644	1,570,123	1,261,070	951,483	641,363	330,708	19,517	0	0	0	0
63	Hydrogen Fueling Infrastructure	283,515	265,501	247,456	229,379	211,272	193,133	193,466	193,800	194,134	194,469	194,804	195,140
64	Rule 1420.1	78,110	62,655	47,173	31,665	16,130	568	0	0	0	0	0	0
65	BP/SCAQMD Public Benefits	137,777	125,513	113,228	100,922	88,594	76,245	63,875	51,484	39,071	26,636	14,181	1,704
66	Rule 1304.1	7,416,270	7,107,196	6,797,589	6,487,447	6,176,771	5,865,559	5,553,810	5,241,523	4,928,697	4,615,332	4,301,426	3,986,979
67	GHG Reduction Projects	11,761,558	10,943,285	10,123,601	9,302,503	8,479,988	7,656,055	6,830,700	6,003,921	5,175,717	4,346,083	3,515,019	2,682,521
68	Exxon Mobile Settlement Projects	2,171,437	1,768,175	1,364,217	959,562	554,209	148,156	0	0	0	0	0	0
69	LADWP Variance Special Fund	1,316,275	1,065,247	813,786	561,891	309,562	56,797	0	0	0	0	0	0
75	Air Filtration Fund	1,846,263	1,769,320	1,692,244	1,615,035	1,537,693	1,460,217	1,382,608	1,304,865	1,226,988	1,148,976	1,070,830	992,549
76	SoCal Gas Settlement Fund	1,067,633	915,308	762,721	609,870	456,755	303,376	178,899	54,208	0	0	0	0
77	Community Air Protection AB 134	93,424,880	89,788,421	86,145,690	82,496,674	78,841,365	75,179,749	71,511,818	67,837,559	65,422,834	63,003,944	60,580,882	58,153,639
78	Rule 1180 Special Fund	4,018,821	3,452,766	2,885,734	2,317,725	1,748,735	1,178,764	607,809	35,870	0	0	0	0
80	Carl Moyer Program AB 923	120,896,931	116,221,579	111,538,162	106,846,666	102,147,078	97,439,382	92,723,566	87,999,615	83,267,515	78,527,253	73,778,813	69,022,183
81	Prop 1B - Goods Movement	85,452,327	75,884,818	66,300,805	56,700,260	47,083,154	37,449,458	27,799,144	18,132,183	14,592,450	11,046,610	7,494,654	3,936,570
Total All Funds		\$749,141,026	\$722,489,375	\$671,858,951	\$621,144,181	\$564,983,199	\$515,169,503	\$475,165,196	\$422,524,457	\$399,485,832	\$376,556,305	\$353,592,964	\$330,595,753

South Coast Air Quality Management District
Summary of Cash Flows by Fund - Cash Balance by Month
November 15, 2019 Investment Oversight Committee Meeting
November 2020 - October 2021

Fund #	Fund Name	Estimate Nov-20	Estimate Dec-20	Estimate Jan-21	Estimate Feb-21	Estimate Mar-21	Estimate Apr-21	Estimate May-21	Estimate Jun-21	Estimate Jul-21	Estimate Aug-21	Estimate Sep-21	Estimate Oct-21
1	General Fund	\$44,394,968	\$49,965,764	\$48,029,145	\$46,092,526	\$44,155,907	\$42,219,288	\$40,282,669	\$48,686,685	\$46,567,082	\$44,447,478	\$42,327,875	\$40,208,271
2	Infrastructure Improvement	0	0	0	0	0	0	0	0	0	0	0	0
5	Retirement Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0
7	Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
11	Accounting Agency	0	0	0	0	0	0	0	0	0	0	0	0
15	Air Toxics Trust	1,751,631	1,693,667	1,635,603	1,577,438	1,519,173	2,492,404	3,172,571	1,648,605	1,590,463	1,532,220	1,473,877	1,415,434
17	Advanced Technology	998,346	925,069	851,664	853,133	854,605	856,079	857,556	859,035	860,517	862,002	863,489	864,978
20	Air Quality Assistance	0	0	0	0	0	0	0	0	0	0	0	0
22	Air Quality Improvement	9,031,104	0	1,800,000	3,603,105	0	1,800,000	3,603,105	0	1,800,000	3,603,105	5,409,320	7,218,651
23	MSRC	30,112,591	30,243,720	30,375,074	30,506,655	30,638,463	30,770,499	30,902,762	30,035,253	30,137,064	30,239,051	30,341,213	30,443,552
27	Air Quality Investment	40,769,981	39,935,153	39,098,885	38,261,174	37,422,018	36,581,415	35,739,361	34,895,856	34,050,895	33,204,476	32,356,598	31,507,256
31	Clean Fuels	13,074,535	13,197,089	13,319,854	13,442,831	13,566,020	13,689,421	13,813,035	9,936,863	10,229,004	10,521,649	10,814,799	11,108,454
32	Carl Moyer	18,722,607	46,409,863	43,674,912	40,935,244	38,190,850	35,441,722	32,687,851	28,024,857	26,073,200	24,118,176	22,159,780	20,198,006
33	Lower Emission School Bus	0	0	0	0	0	0	0	0	0	0	0	0
34	Zero Emission Vehicle Incentive	0	0	0	0	0	0	0	0	0	0	0	0
35	AES Settlement Projects	7,075	7,087	7,099	7,112	7,124	7,136	7,148	7,161	7,173	7,185	7,198	7,210
36	Rule 1309.1 Priority Reserve	3,682,019	3,362,707	3,042,845	2,722,431	2,401,464	2,079,944	1,757,869	1,435,238	1,112,676	789,558	465,883	141,649
37	CARB ERC Bank	0	0	0	0	0	0	0	0	0	0	0	0
38	LADWP Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
39	State Emission Mitigation	109,504	109,693	109,883	110,072	110,262	110,452	110,643	110,834	111,025	111,216	111,408	111,600
40	Natural Gas Vehicle Partnership	323,760	314,944	306,112	297,265	288,403	279,526	270,633	261,725	252,801	243,862	234,908	235,313
41	State BUG	0	0	0	0	0	0	0	0	0	0	0	0
43	Dry Cleaners Financial Incentives	325,622	316,184	306,729	297,258	287,771	278,268	268,748	259,211	249,658	240,089	230,503	220,901
44	Rule 1173 Mitigation Fee	0	0	0	0	0	0	0	0	0	0	0	0
45	CBE/Children's Earth Settlement	0	0	0	0	0	0	0	0	0	0	0	0
46	BP Arco Settlement Projects	8,938,832	8,954,252	8,969,698	8,985,170	9,000,670	9,016,196	9,031,749	9,047,329	9,062,935	9,078,569	9,094,229	9,109,917
48	Health Effects Research	4,818,156	4,826,468	4,834,793	4,843,133	4,851,488	4,859,857	4,868,240	4,876,638	4,885,050	4,893,476	4,901,918	4,910,374
49	CEQA Green House Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
52	TraPac School Air Filtration	661,326	604,498	547,573	490,549	433,427	376,206	318,887	261,469	203,951	146,335	88,619	30,803
54	Rule 1118 Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
56	HEROS II Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
57	El Monte Park Project Settlement	0	0	0	0	0	0	0	0	0	0	0	0
58	AB 1318 Mitigation Fees	7,332,728	6,822,861	6,312,114	5,800,487	5,287,976	4,774,582	4,260,302	3,745,135	3,229,080	2,712,134	2,194,296	1,675,565
59	VIP Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
61	Adv. Tech. Goods Movement	1,398,400	1,200,812	1,002,883	804,613	606,001	407,047	207,749	0	0	0	0	0
62	Rule 1470 Risk Reduction	0	0	0	0	0	0	0	0	0	0	0	0
63	Hydrogen Fueling Infrastructure	195,477	195,814	196,152	196,490	196,829	197,169	197,509	197,849	198,191	198,533	198,875	199,218
64	Rule 1420.1	0	0	0	0	0	0	0	0	0	0	0	0
65	BP/SCAQMD Public Benefits	0	0	0	0	0	0	0	0	0	0	0	0
66	Rule 1304.1	3,671,990	3,356,457	3,040,379	2,723,757	2,406,588	2,088,872	1,770,609	1,451,796	1,132,433	812,519	492,054	171,035
67	GHG Reduction Projects	1,848,587	1,013,214	176,401	0	0	0	0	0	0	0	0	0
68	Exxon Mobile Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
69	LADWP Variance Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
75	Air Filtration Fund	914,133	835,582	756,895	678,073	599,114	520,020	440,789	361,421	281,916	202,275	122,496	42,579
76	SoCal Gas Settlement Fund	0	0	0	0	0	0	0	0	0	0	0	0
77	Community Air Protection AB 134	55,722,210	53,286,586	50,846,761	48,402,728	45,954,478	43,502,005	41,045,302	38,584,360	36,119,174	33,649,735	31,176,037	28,698,071
78	Rule 1180 Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
80	Carl Moyer Program AB 923	64,257,347	59,484,292	54,703,003	49,913,467	45,115,668	40,309,594	35,495,229	30,672,559	30,725,469	30,778,470	30,831,563	30,884,748
81	Prop 1B - Goods Movement	0	0	0	0	0	0	0	0	0	0	0	0
Total All Funds		\$313,062,929	\$327,061,774	\$313,944,458	\$301,544,712	\$283,894,301	\$272,657,700	\$261,110,314	\$245,359,878	\$238,879,757	\$232,392,114	\$225,896,937	\$219,403,586

South Coast Air Quality Management District
Summary of Cash Flows by Fund - Cash Balance by Month
November 15, 2019 Investment Oversight Committee Meeting
November 2021 - October 2022

Fund #	Fund Name	Estimate Nov-21	Estimate Dec-21	Estimate Jan-22	Estimate Feb-22	Estimate Mar-22	Estimate Apr-22	Estimate May-22	Estimate Jun-22	Estimate Jul-22	Estimate Aug-22	Estimate Sep-22	Estimate Oct-22
1	General Fund	\$38,088,668	\$43,476,480	\$41,356,876	\$39,237,273	\$37,117,669	\$34,998,066	\$32,878,462	\$41,181,654	\$32,620,740	\$30,418,637	\$28,216,533	\$26,014,430
2	Infrastructure Improvement	0	0	0	0	0	0	0	0	0	0	0	0
5	Retirement Benefit Trust	0	0	0	0	0	0	0	0	0	0	0	0
7	Debt Service	0	0	0	0	0	0	0	0	0	0	0	0
11	Accounting Agency	0	0	0	0	0	0	0	0	0	0	0	0
15	Air Toxics Trust	1,356,890	1,298,244	1,239,498	1,180,650	1,121,701	2,094,246	2,773,726	1,249,072	1,190,240	1,131,308	1,072,273	1,013,137
17	Advanced Technology	866,470	867,965	869,462	870,962	872,464	873,969	875,477	876,987	878,500	880,015	881,533	883,054
20	Air Quality Assistance	0	0	0	0	0	0	0	0	0	0	0	0
22	Air Quality Improvement	9,031,104	0	1,800,000	3,603,105	0	1,800,000	3,603,105	0	1,800,000	3,603,105	5,409,320	7,218,651
23	MSRC	30,546,067	30,648,759	30,751,628	30,854,674	30,957,899	31,061,301	31,164,882	30,268,641	30,370,855	30,473,244	30,575,811	30,678,554
27	Air Quality Investment	30,656,450	29,804,176	28,950,432	28,095,215	27,238,523	26,380,354	25,520,703	24,659,570	23,796,952	22,932,845	22,067,248	21,200,158
31	Clean Fuels	11,227,616	11,346,984	11,466,557	11,586,337	11,706,324	11,826,517	11,946,918	8,067,526	8,356,443	8,645,858	8,935,772	9,226,186
32	Carl Moyer	18,232,847	46,734,266	44,814,883	42,892,188	40,966,177	39,036,844	37,104,183	33,263,814	31,321,194	29,375,224	27,425,896	25,473,205
33	Lower Emission School Bus	0	0	0	0	0	0	0	0	0	0	0	0
34	Zero Emission Vehicle Incentive	0	0	0	0	0	0	0	0	0	0	0	0
35	AES Settlement Projects	7,223	7,235	7,248	7,260	7,273	7,285	7,298	7,310	7,323	7,336	7,348	7,361
36	Rule 1309.1 Priority Reserve	0	0	0	0	0	0	0	0	0	0	0	0
37	CARB ERC Bank	0	0	0	0	0	0	0	0	0	0	0	0
38	LADWP Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
39	State Emission Mitigation	111,793	111,986	112,179	112,372	112,566	112,760	112,955	113,150	113,345	113,540	113,736	113,933
40	Natural Gas Vehicle Partnership	235,719	236,126	236,533	236,941	237,350	237,759	238,169	238,580	238,992	239,404	239,817	240,230
41	State BUG	0	0	0	0	0	0	0	0	0	0	0	0
43	Dry Cleaners Financial Incentives	211,282	201,646	191,994	182,325	172,640	162,938	153,219	143,483	133,731	123,961	114,175	104,372
44	Rule 1173 Mitigation Fee	0	0	0	0	0	0	0	0	0	0	0	0
45	CBE/Children's Earth Settlement	0	0	0	0	0	0	0	0	0	0	0	0
46	BP Arco Settlement Projects	9,125,632	9,141,373	9,157,142	9,172,938	9,188,762	9,204,612	9,220,490	9,236,395	9,252,328	9,268,288	9,284,276	9,300,292
48	Health Effects Research	4,918,844	4,927,329	4,935,829	4,944,343	4,952,872	4,961,416	4,969,974	4,978,547	4,987,135	4,995,738	5,004,356	5,012,988
49	CEQA Green House Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
52	TraPac School Air Filtration	0	0	0	0	0	0	0	0	0	0	0	0
54	Rule 1118 Mitigation	0	0	0	0	0	0	0	0	0	0	0	0
56	HEROS II Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
57	El Monte Park Project Settlement	0	0	0	0	0	0	0	0	0	0	0	0
58	AB 1318 Mitigation Fees	1,155,940	635,418	0	0	0	0	0	0	0	0	0	0
59	VIP Special Revenue	0	0	0	0	0	0	0	0	0	0	0	0
61	Adv. Tech. Goods Movement	0	0	0	0	0	0	0	0	0	0	0	0
62	Rule 1470 Risk Reduction	0	0	0	0	0	0	0	0	0	0	0	0
63	Hydrogen Fueling Infrastructure	199,562	199,906	200,251	200,596	200,942	201,289	201,636	201,984	202,332	202,681	203,031	203,381
64	Rule 1420.1	0	0	0	0	0	0	0	0	0	0	0	0
65	BP/SCAQMD Public Benefits	0	0	0	0	0	0	0	0	0	0	0	0
66	Rule 1304.1	0	0	0	0	0	0	0	0	0	0	0	0
67	GHG Reduction Projects	0	0	0	0	0	0	0	0	0	0	0	0
68	Exxon Mobile Settlement Projects	0	0	0	0	0	0	0	0	0	0	0	0
69	LADWP Variance Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
75	Air Filtration Fund	0	0	0	0	0	0	0	0	0	0	0	0
76	SoCal Gas Settlement Fund	0	0	0	0	0	0	0	0	0	0	0	0
77	Community Air Protection AB 134	26,215,831	23,729,308	21,238,497	18,743,389	16,243,977	13,740,253	11,232,211	11,251,587	11,270,996	11,290,438	11,309,914	11,329,424
78	Rule 1180 Special Fund	0	0	0	0	0	0	0	0	0	0	0	0
80	Carl Moyer Program AB 923	30,938,024	30,991,392	31,044,852	31,098,404	31,152,049	31,205,786	31,259,616	31,313,539	31,367,555	31,421,664	31,475,867	31,530,162
81	Prop 1B - Goods Movement	0	0	0	0	0	0	0	0	0	0	0	0
Total All Funds		\$213,125,960	\$234,358,593	\$228,373,861	\$223,018,975	\$212,249,188	\$207,905,396	\$203,263,025	\$197,051,841	\$187,908,661	\$185,123,287	\$182,336,907	\$179,549,519

75% of the Lowest Month's Balance is \$ 134,662,139

Arrows indicate the three lowest cash balance months.



South Coast Air Quality Management District

Market Update

Quarter Ending September 30, 2019

Presented By:

Sarah Meacham, Managing Director

Richard Babbe, CCM, Senior Managing Consultant

PFM Asset
Management LLC

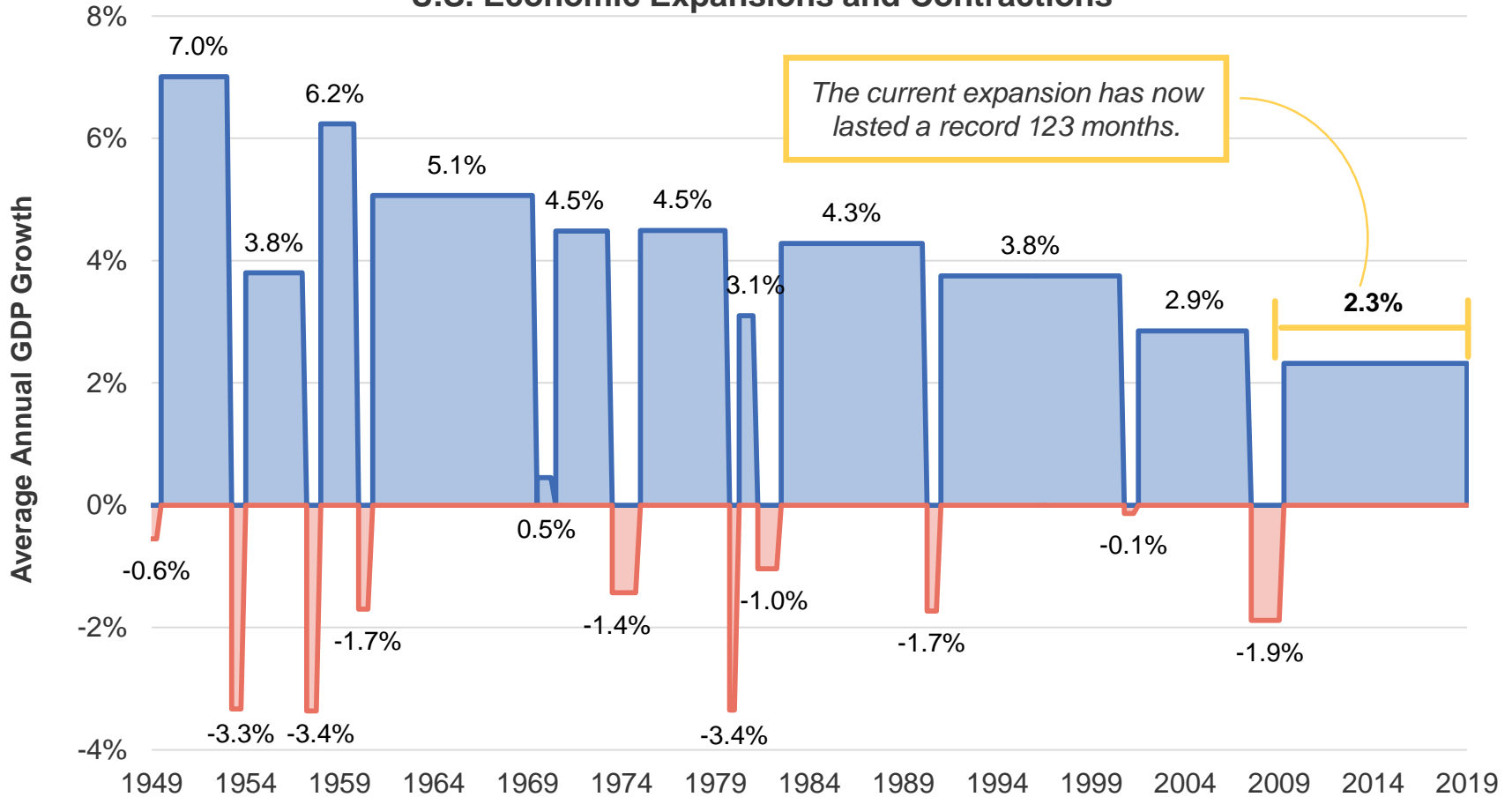
601 S. Figueroa St.
Suite 4500
Los Angeles, CA 90017

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pfm.com



Current U.S. Expansion is Long, But Sluggish

Average Annual Growth in Real GDP During U.S. Economic Expansions and Contractions



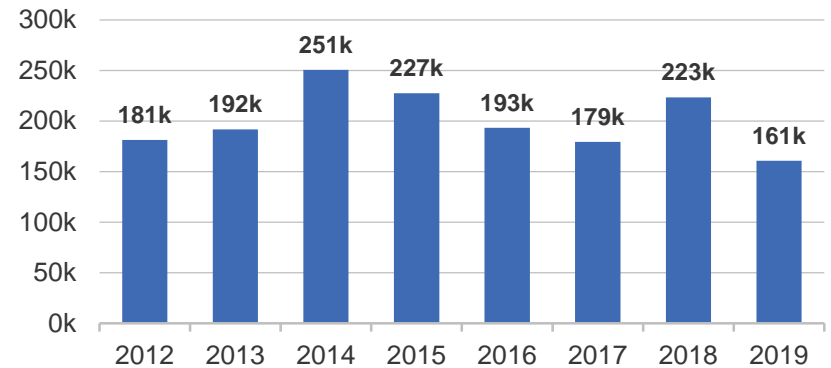
Source: Bloomberg, as of September 30, 2019.



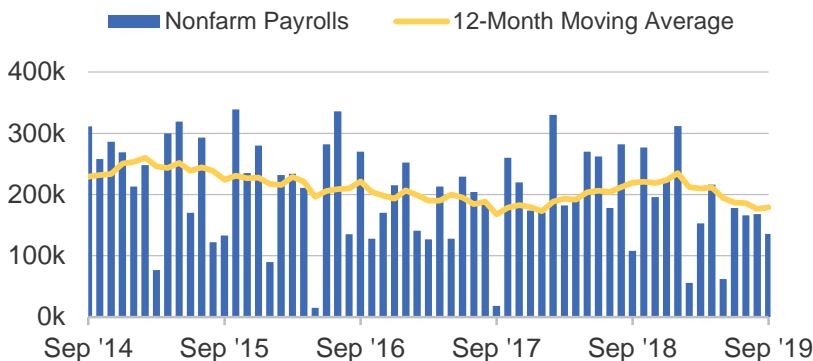
Unemployment Rate Hits 50-year Low, But Job Growth Decelerates

- ◆ The U.S. economy added 136,000 jobs in September
 - The unemployment rate fell to 3.5%, near historic lows
 - Average hourly earnings YoY rose just 2.9%, the slowest pace since mid-2018
- ◆ For the year, the economy has added an average of 161,000 jobs per month, less than the 2018 average of 223,000

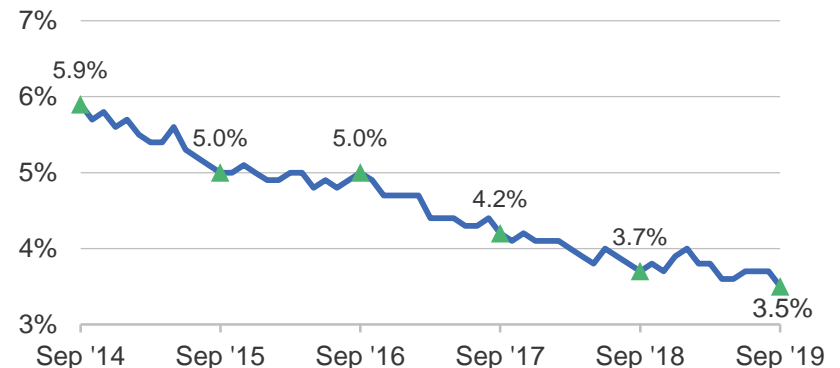
Average Monthly Job Growth



Monthly Change in Non-Farm Payrolls



Unemployment Rate

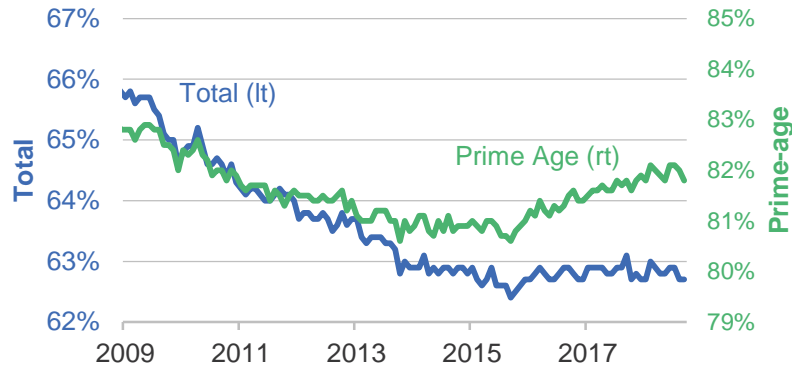


Source: Bloomberg, as of October 2019.

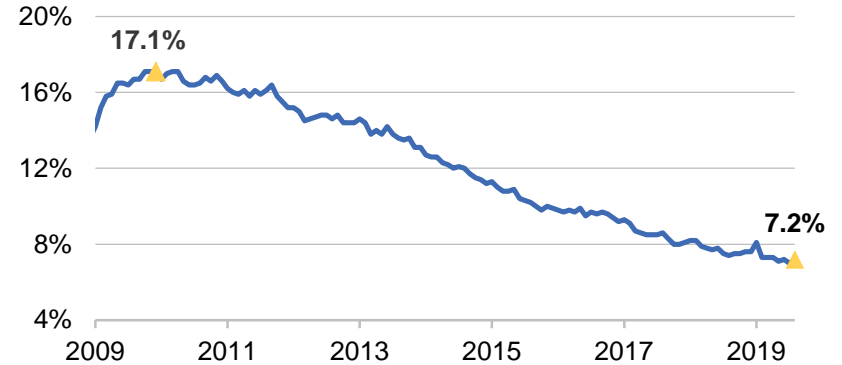


Employment Indicators

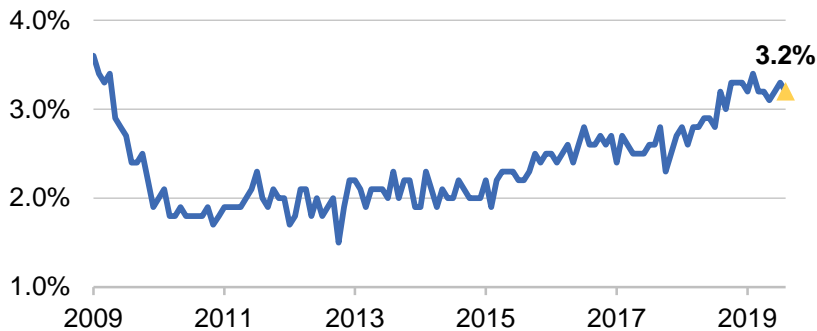
Labor Force Participation Rate



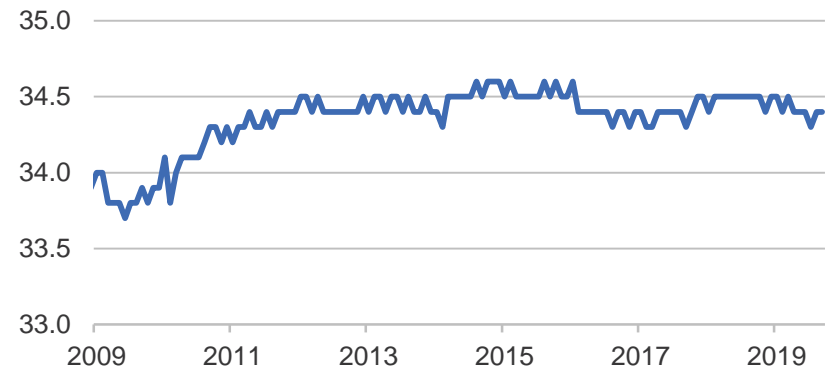
U-6 Underemployment Rate



Average Hourly Earnings (YoY %)



Total Private Sector Average Weekly Hours



Source: Bloomberg, as of September 2019. BLS defines "prime-age" as individuals ranging from 25 – 54 years of age.



Consumer Confidence Remains Near Recent Highs

Conference Board Consumer Confidence

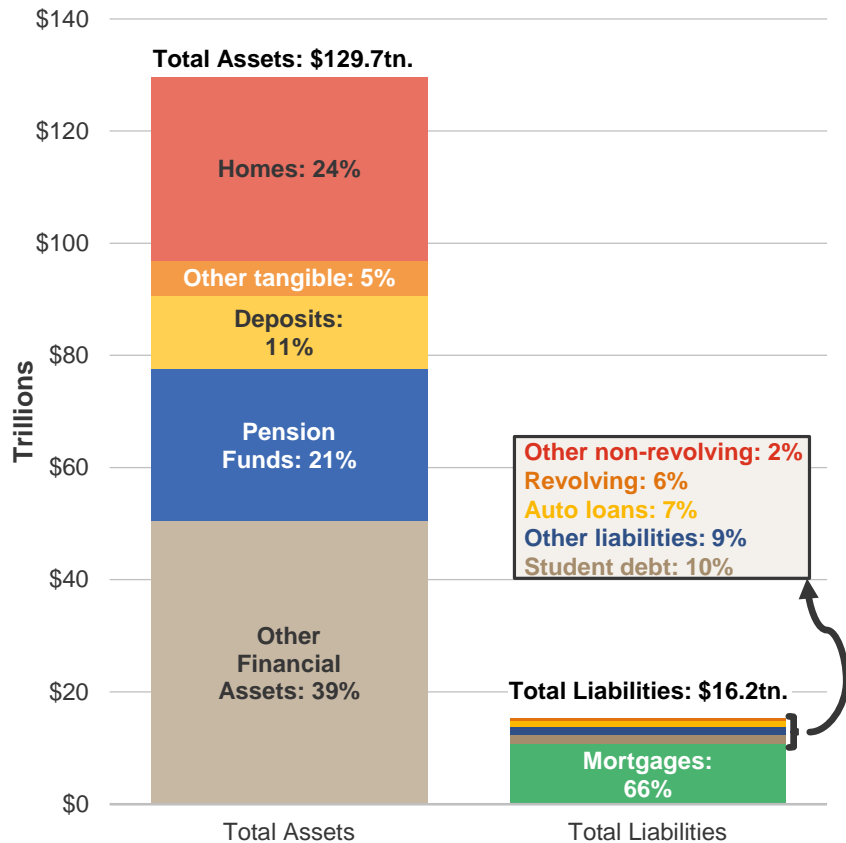


Source: Bloomberg, data available as of 9/30/19.

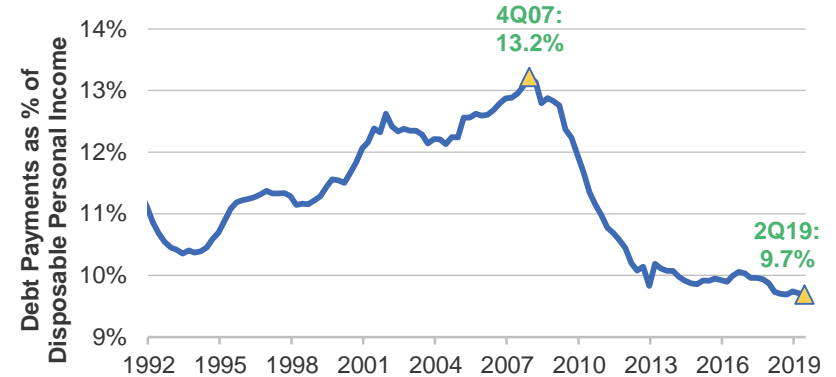


American Consumer Finances Are Strong

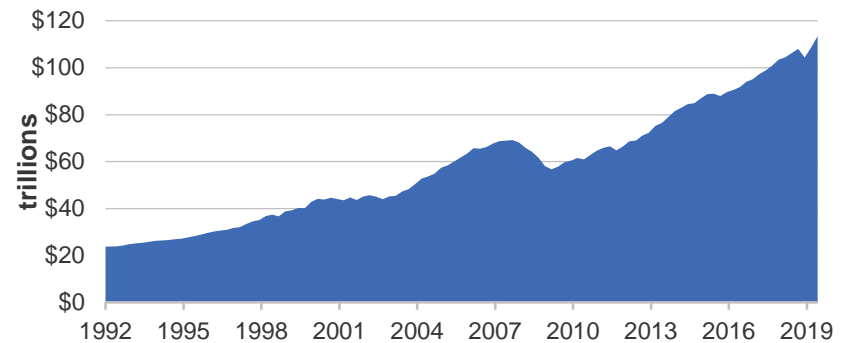
Consumer Balance Sheet - 2Q19



Household Debt Service Ratio



Household Net Worth

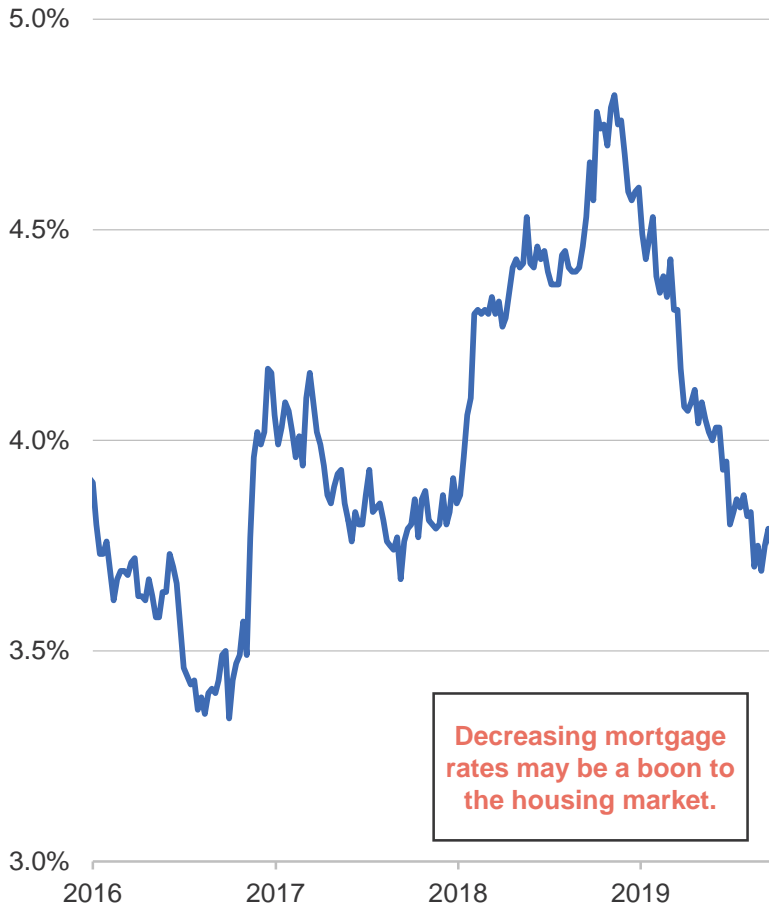


Source: Bloomberg, and Federal Reserve's Financial Accounts of the United States - Z.1 (2019:Q2). Consumer balance sheet includes households and nonprofit organizations. Revolving credit includes overdraft plans on checking accounts and other loans without a fixed repayment schedule. All data, except the household debt service ratio is not seasonally adjusted.

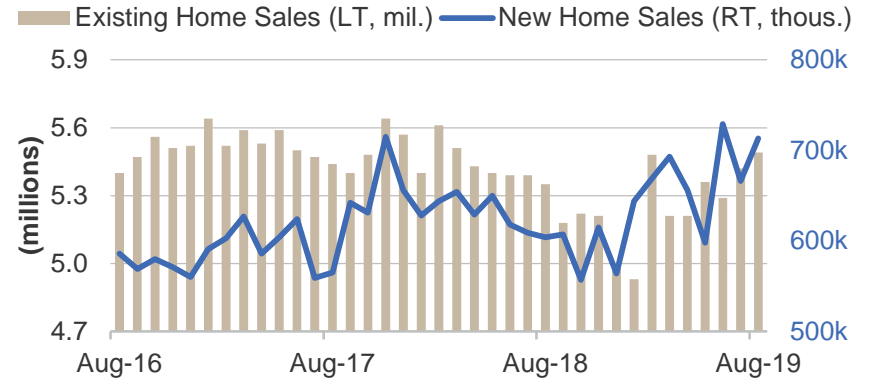


Housing Market Shows Signs of Life

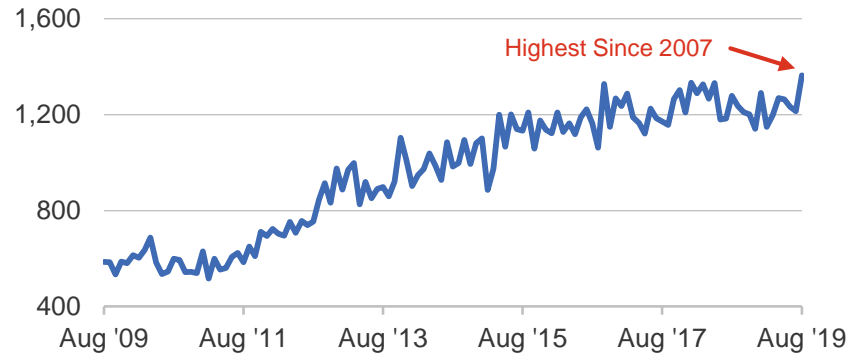
30-Year Fixed-Rate Mortgage Average



Housing Sales (annual pace)



Housing Starts (000s, SAAR)

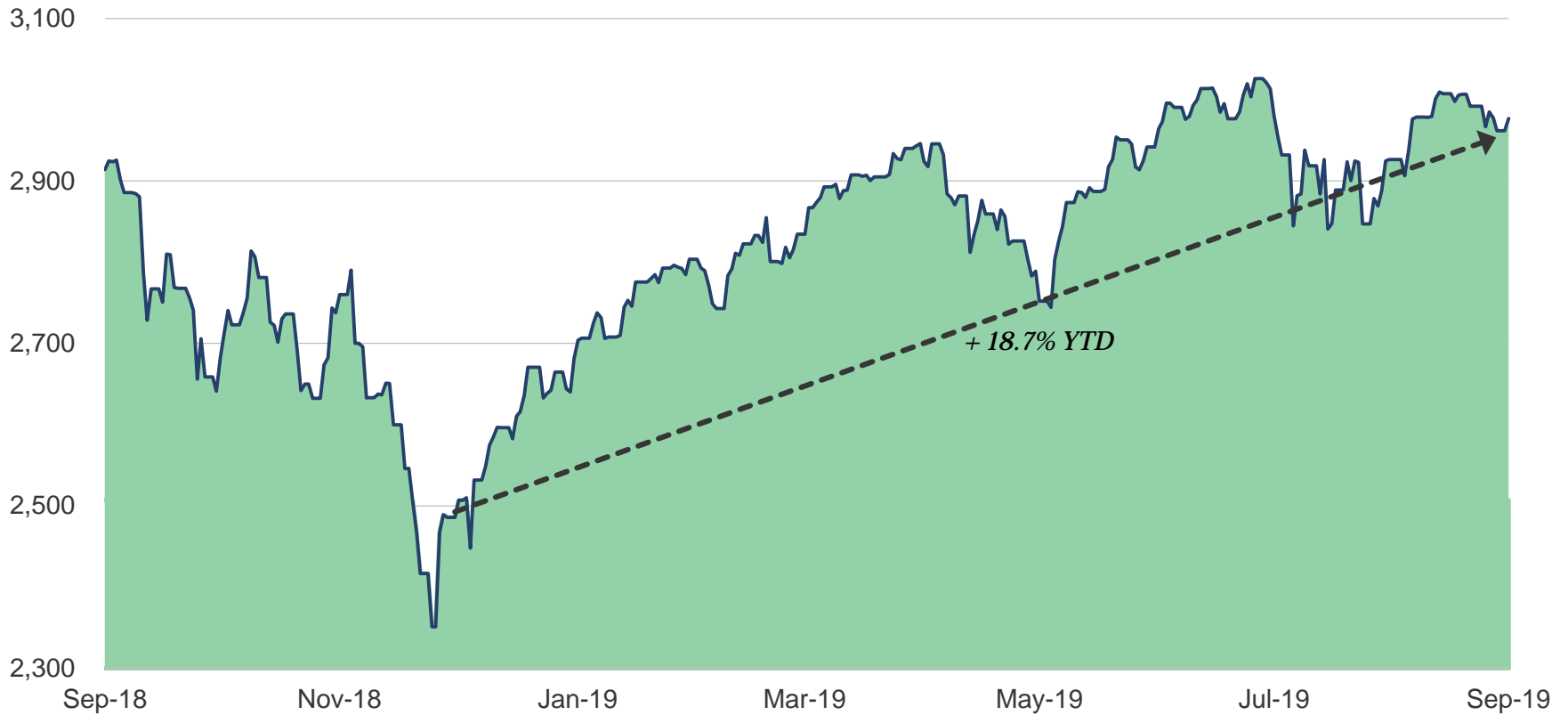


Source: Bankrate.com U.S. Home Mortgage 30 Year Fixed National Average; Bloomberg, as of 8/31/19.



Financial Markets Seem Optimistic

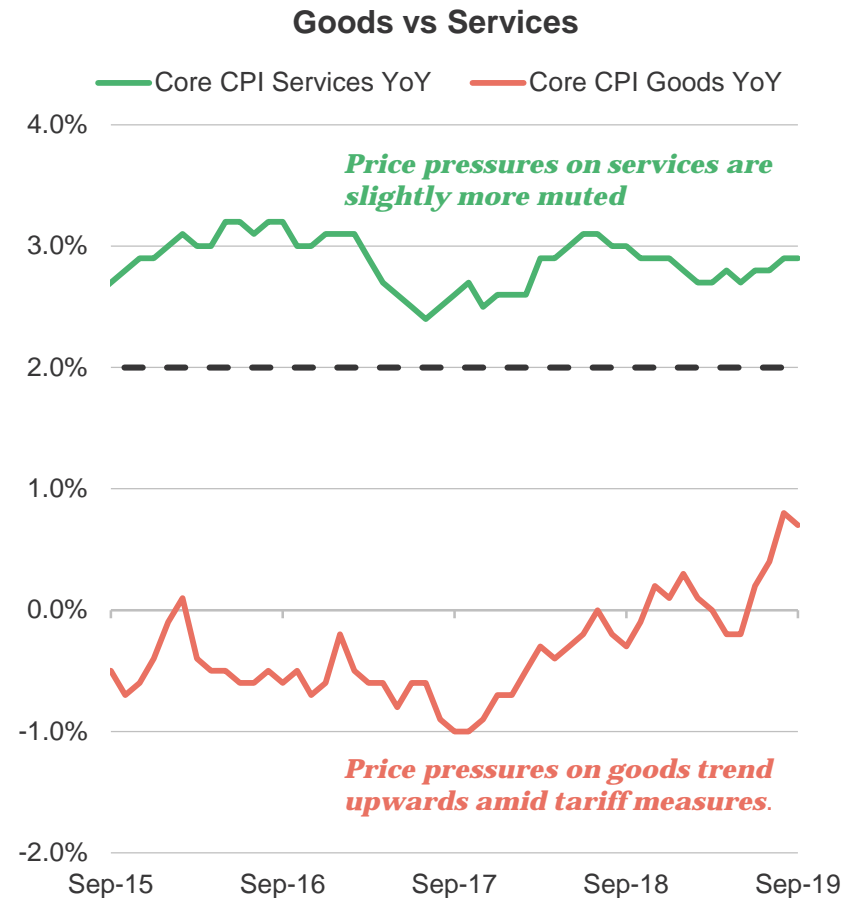
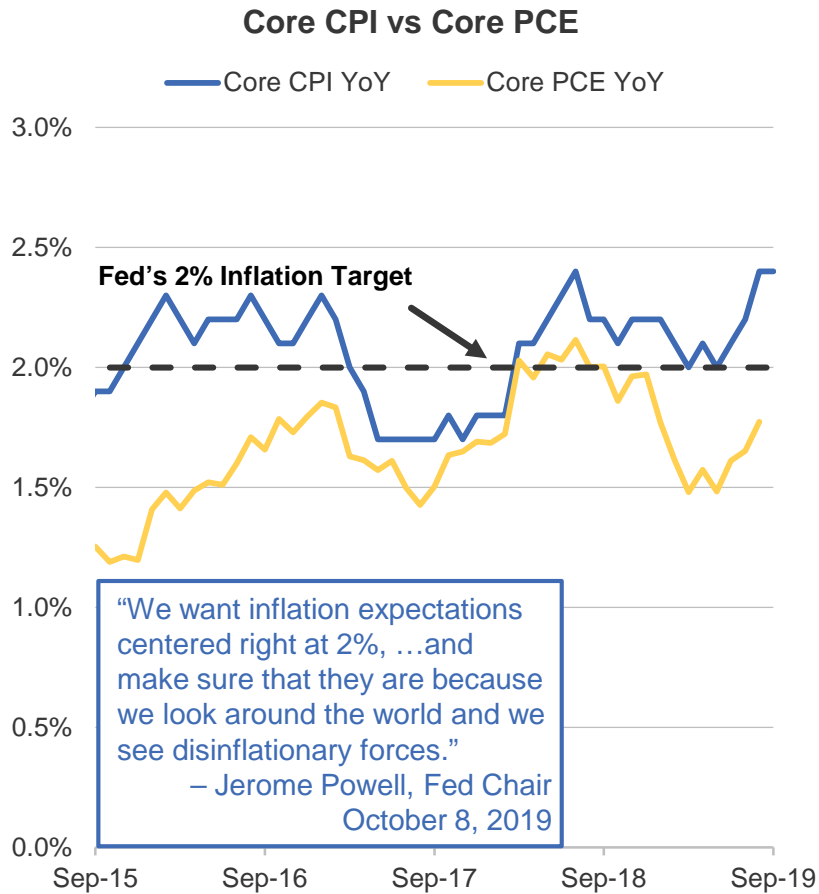
S&P 500 Price Change



Source: Bloomberg, data available as of 9/30/19.



Inflation Drifting Higher Towards Fed's 2% Target

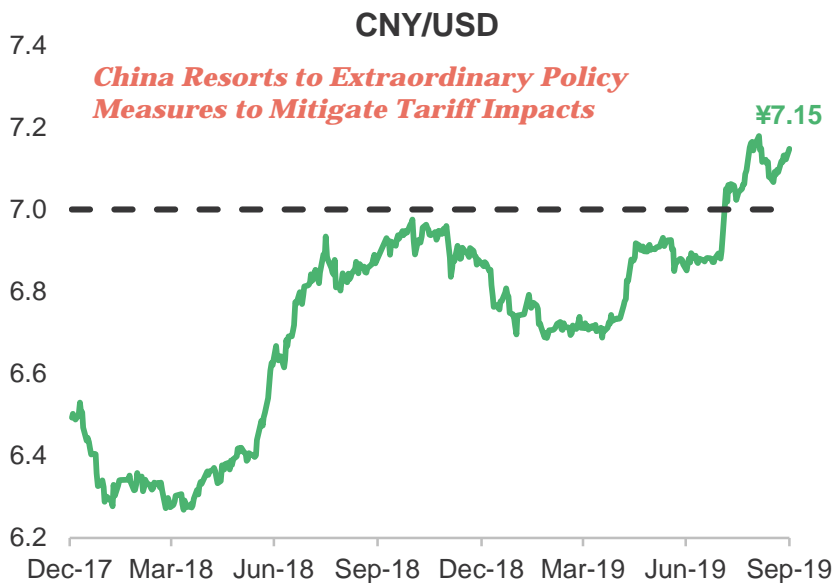


Source: Bloomberg, CPI as of 9/30/19. PCE as of 8/31/19.



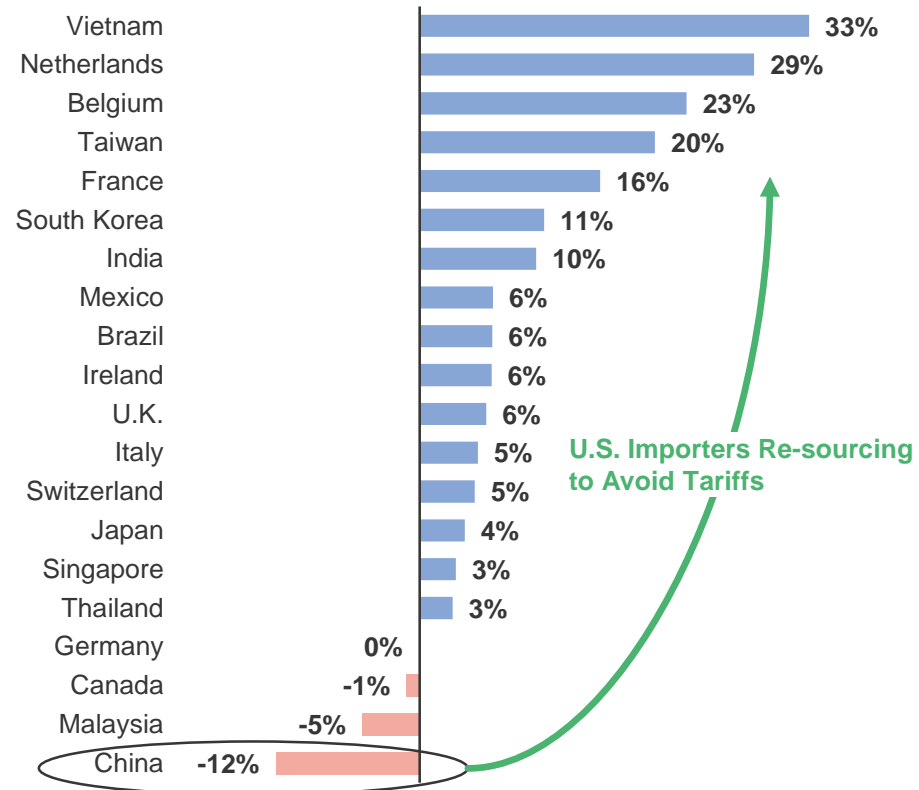
Trade War With China Creates Uncertainty

- ◆ In retaliation to the newly announced tariffs, policy makers in Beijing allowed the Chinese yuan to depreciate to its weakest level against the dollar in over a decade as it crossed the ¥7/USD mark.
- ◆ In response, the Treasury Department officially labeled China a “currency manipulator.” China has now vowed to not allow the yuan to depreciate further.



Source: Bloomberg, as of 9/30/19 (left), Census Bureau (right).

Change in U.S. Imports from Top 20 Importers First Half of 2019 vs. First Half of 2018





Global Growth Weakening with Outlooks Less Certain

IMF GDP Growth Projections
October 2019

Region	2019	2020
World	3.0% ↓	3.4% ↓
U.S.	1.7% ↓	2.1% ↑
Euro area	1.2% ↓	1.4% ↓
China	6.1% ↓	5.8% ↓
Emerging Markets	3.9% ↓	4.6% ↓

World Bank GDP Growth Projections
June 2019

Region	2019	2020
World	2.6% ↓	2.7% ↓
U.S.	1.7% ↓	1.5% ↓
Euro area	1.2% ↓	1.4% ↓
China	6.2%	6.1% ↓
Emerging Markets	4.0% ↓	4.6%

“The weakness in growth is driven by a sharp deterioration in manufacturing activity and global trade, with higher tariffs and prolonged trade policy uncertainty damaging investment and demand for capital goods”.

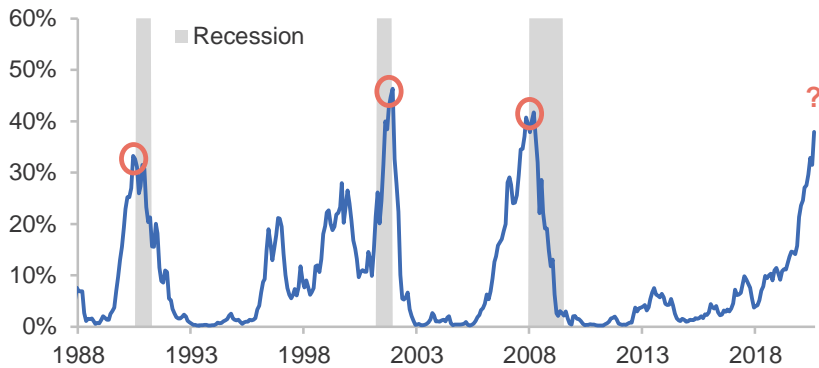
- IMF Chief Economist Gita Gopinath

Source: World Bank and IMF, *The World Economy: Synchronized Slowdown, Precarious Outlook*. Arrows indicate change from prior projection.

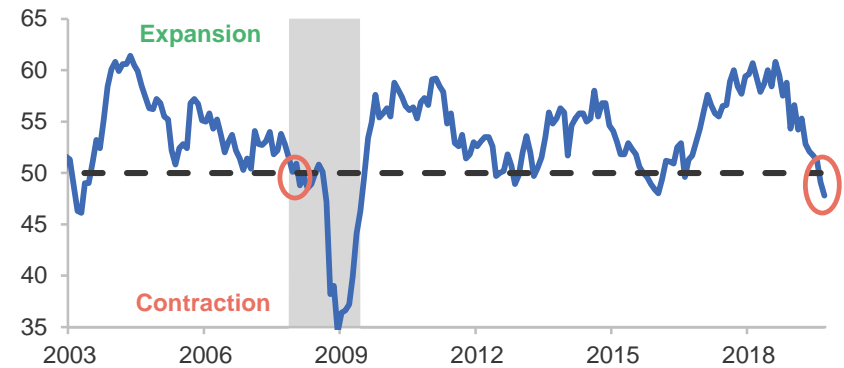


Key Indicators Show Increased Recession Risk

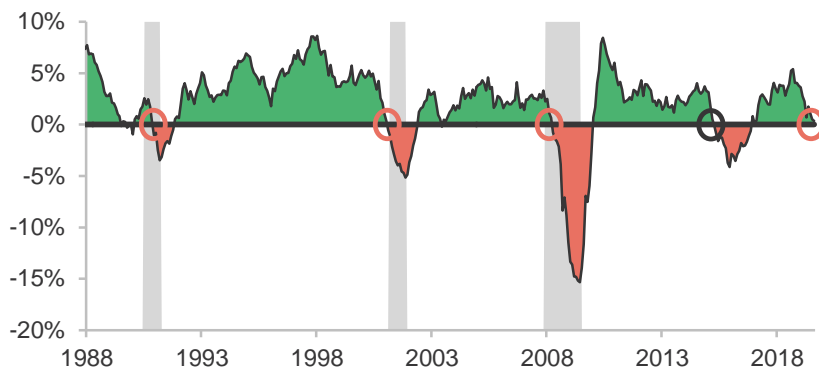
Fed Recession Probability Model



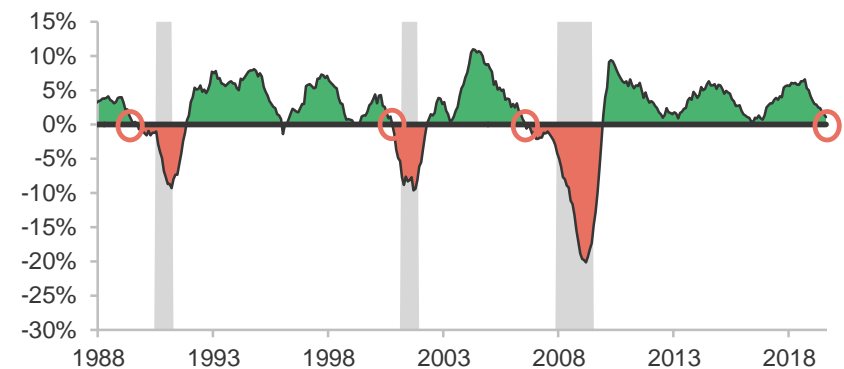
ISM Manufacturing PMI Survey



Industrial Production YoY



Leading Economic Indicators YoY

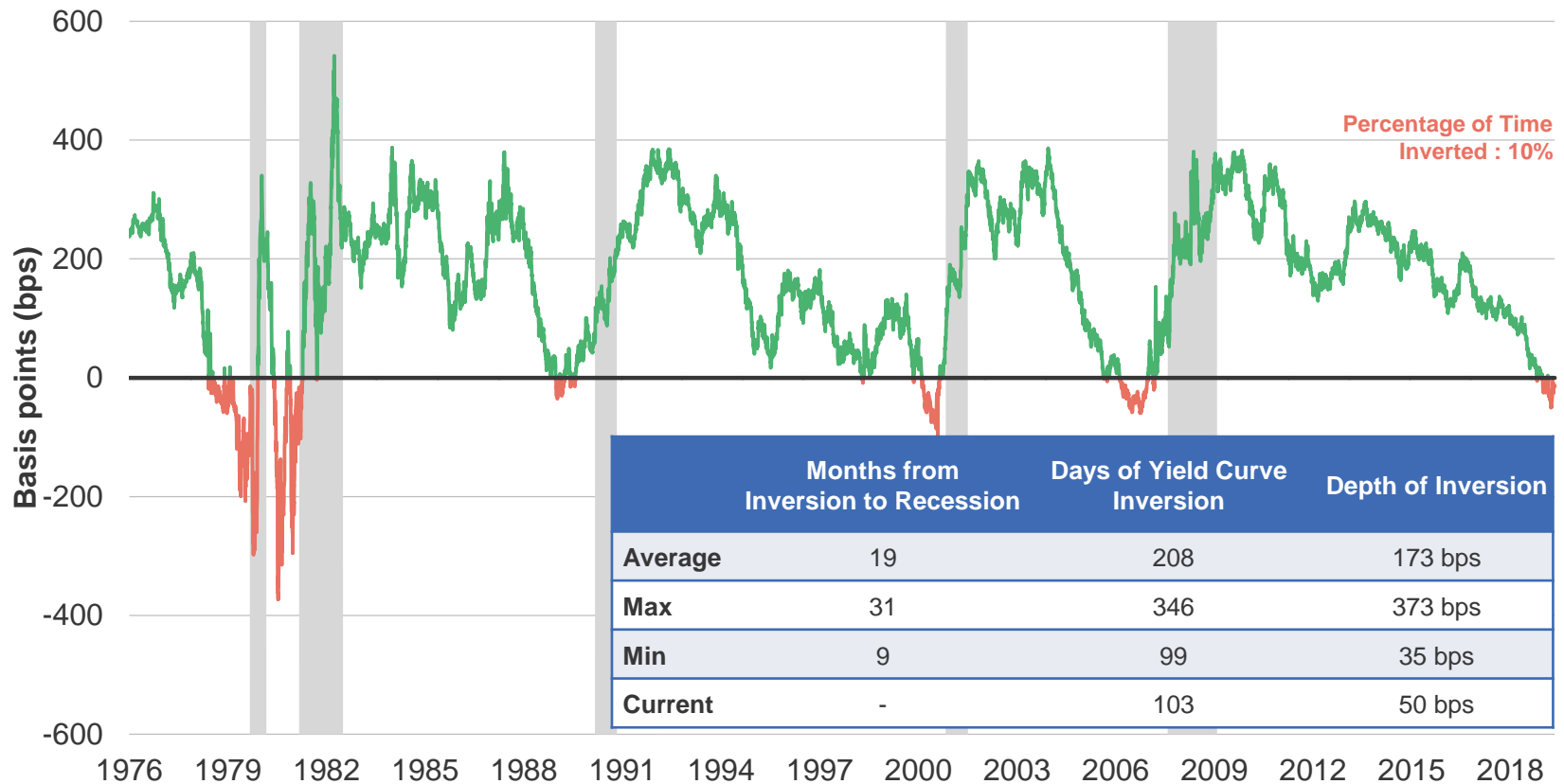


Source: Bloomberg, Federal Reserve Bank of New York, as of September 2019.



Yield Curve Inversion Recession Analysis

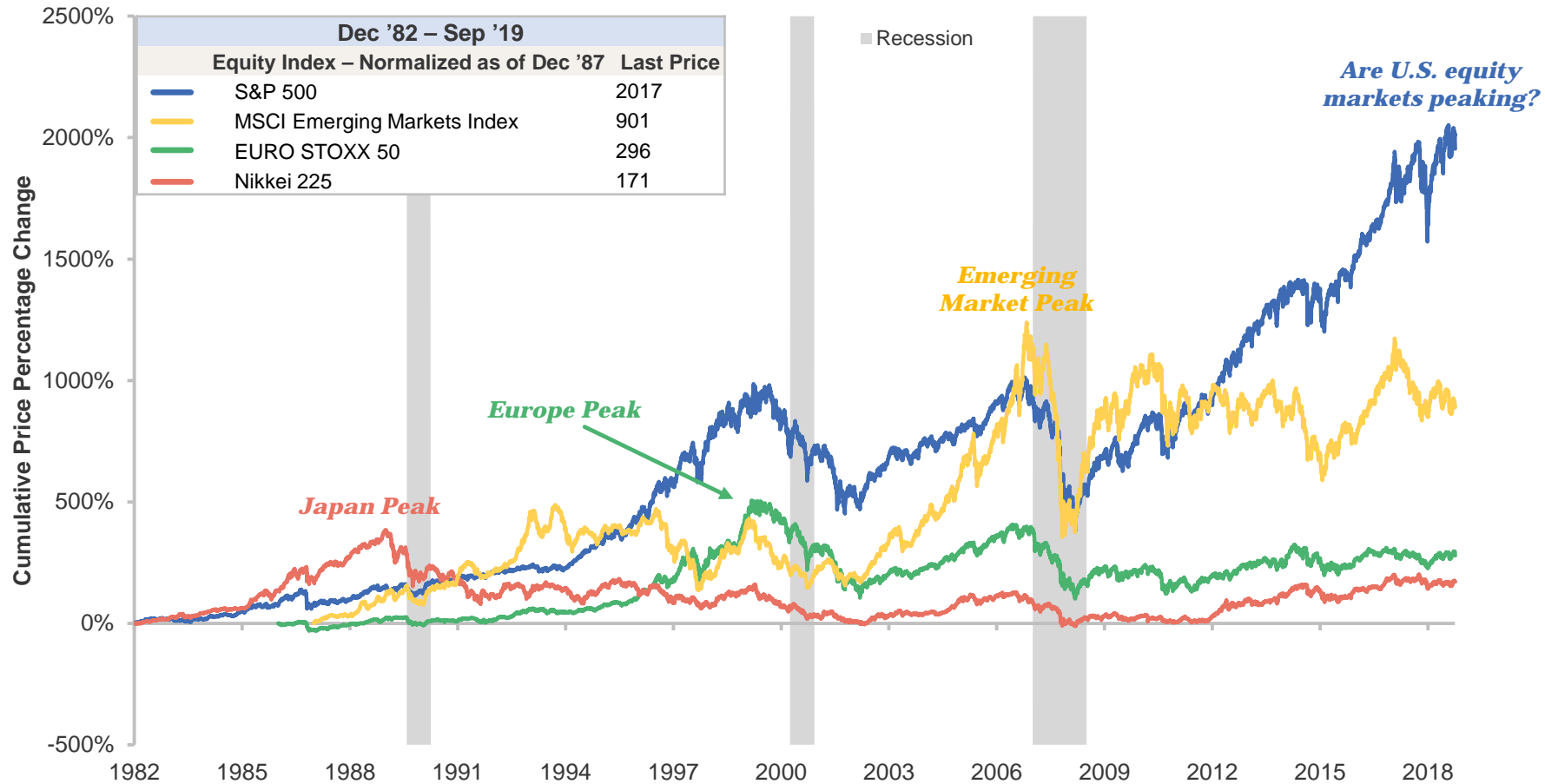
U.S. Treasury Yield Curve (10-year minus 3-month)



Source: Bloomberg, as of 10/8/19. Data analysis of the five previous recessions. Recession periods derive from the National Bureau of Economic Research (NBER) based recession indicators. Period from 6/1/76 - 10/8/19.



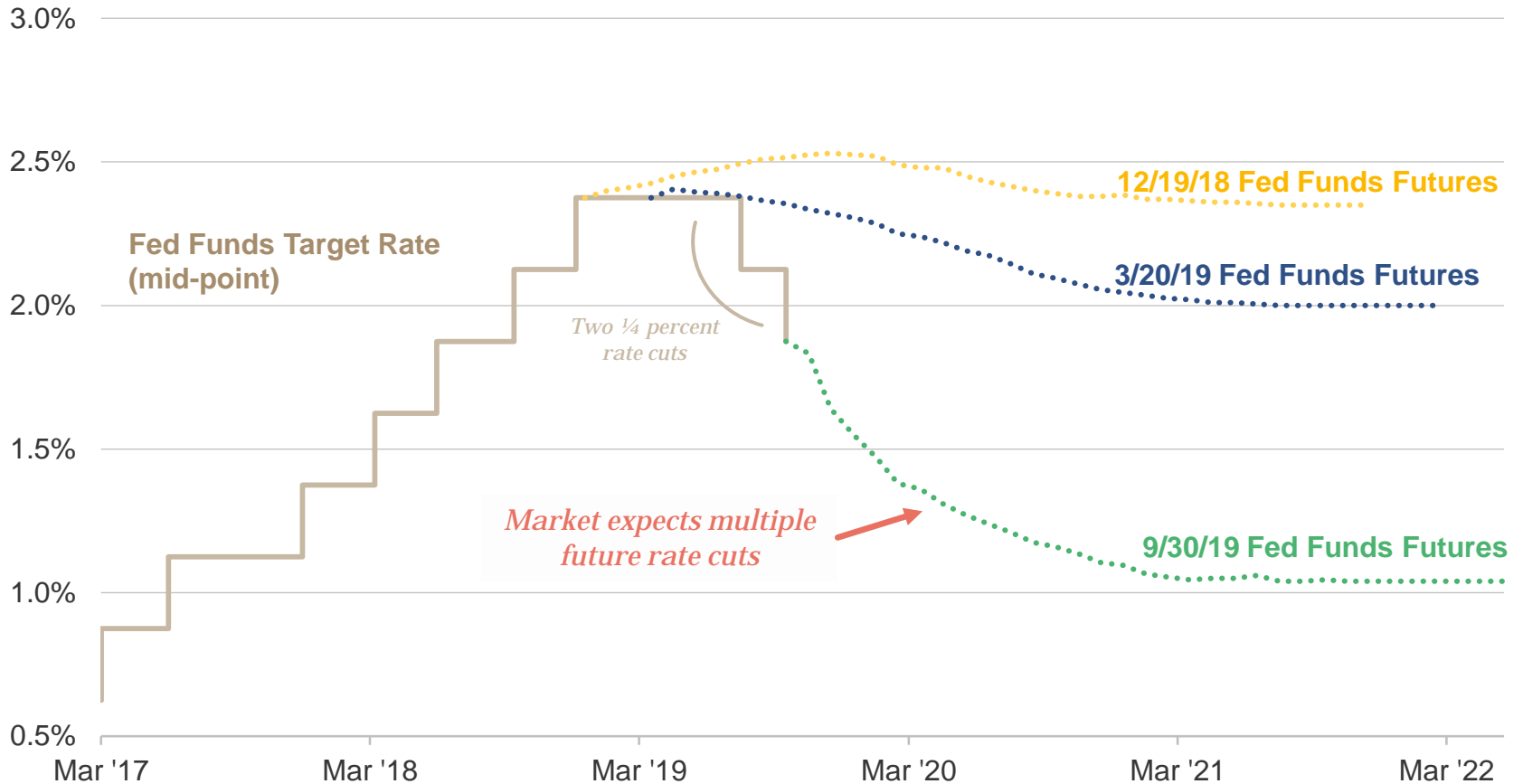
Identifying Equity Market Tops



Source: Bloomberg, as of 9/30/19. Nikkei 225 stock average is a price-weighted average of 225 top-rated Japanese companies listed on the Tokyo Stock Exchange. MSCI EM index is a free-float weighted equity index that captures large and mid-cap stocks across EM countries. Eurostoxx 50 is Europe's leading blue-chip index for Eurozone covering 50 stocks from 11 countries. S&P 500 index includes 500 leading large-cap U.S. companies.



The Market Expects Additional Rate Cuts



Source: Federal Reserve and Bloomberg. Fed funds futures as of Fed meeting dates of 12/19/2018 and 3/20/2019, as well as 8/30/2019 and 9/30/2019.



Yields Continue to Fall Amid Escalating Trade Concerns & Global Uncertainty

2-Year Treasury



10-Year Treasury

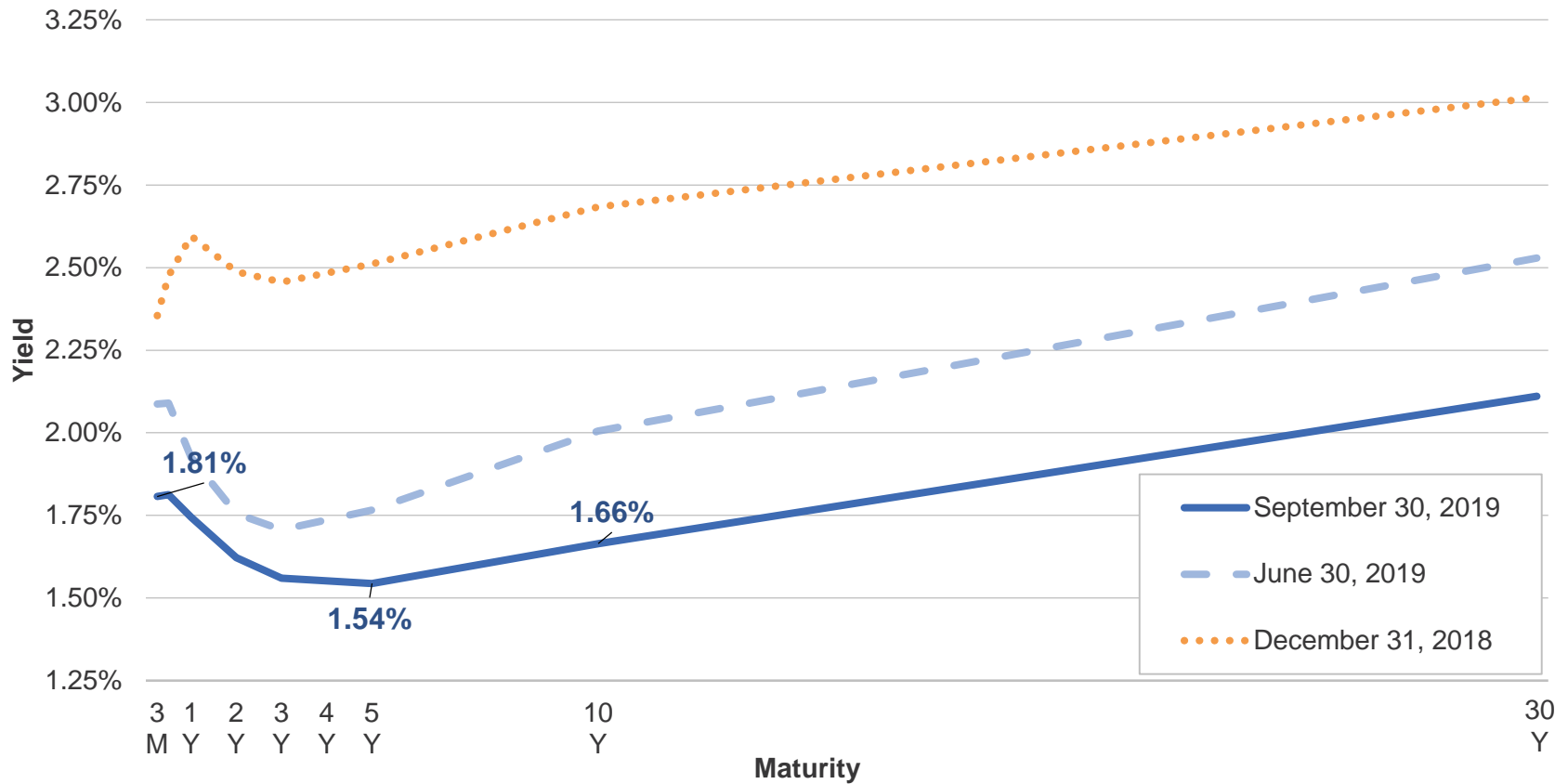


Source: Bloomberg, as of 9/30/19.



Yield Curve Remains Inverted as Yields Fall

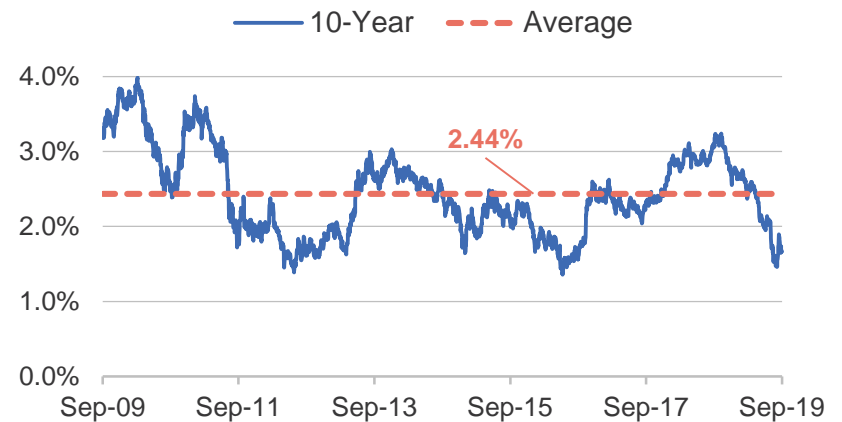
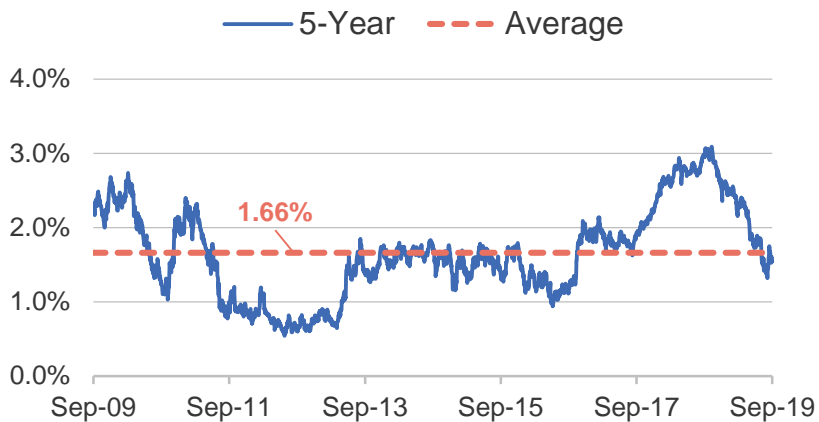
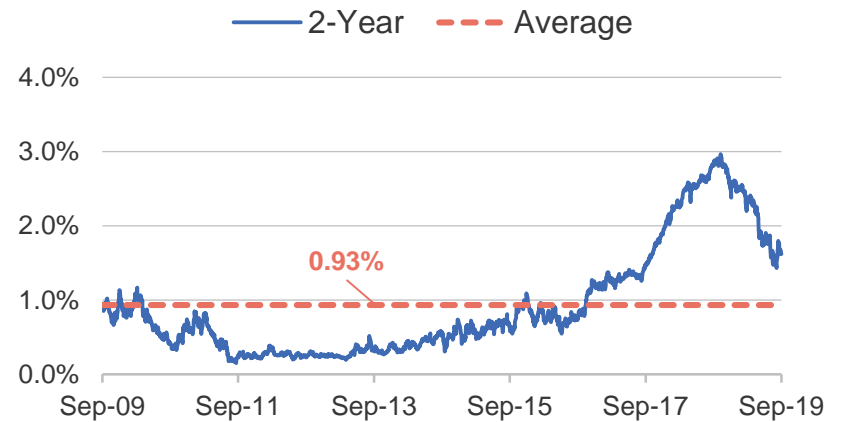
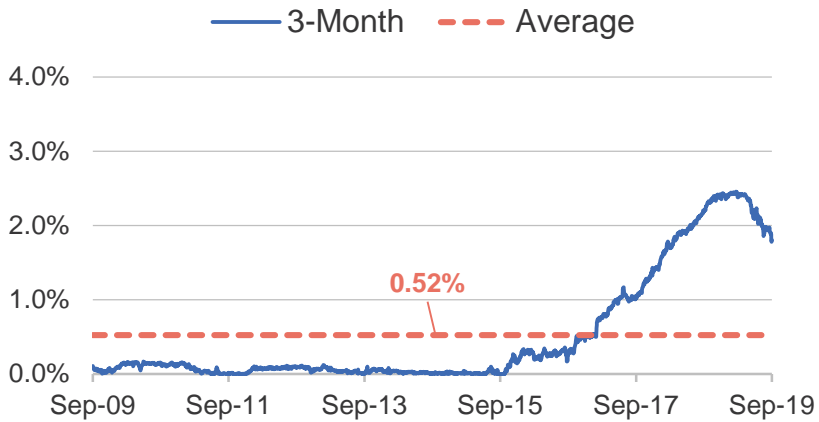
U.S. Treasury Yield Curve



Source: Bloomberg, as of 9/30/2019.



U.S. Treasury Yields

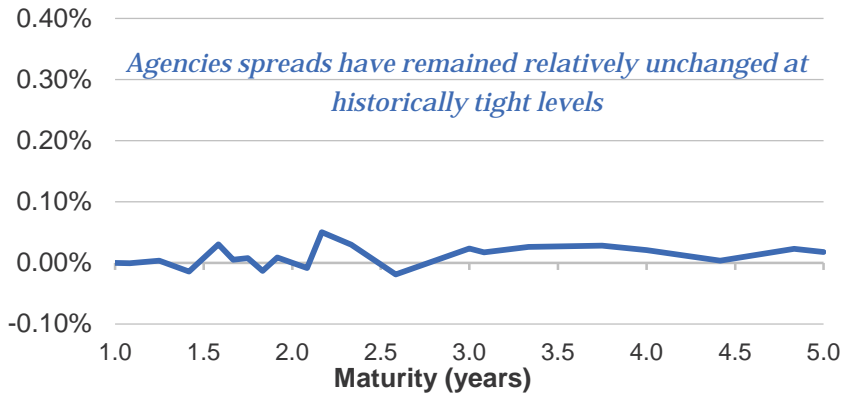


Source: Bloomberg, as of 09/30/19.

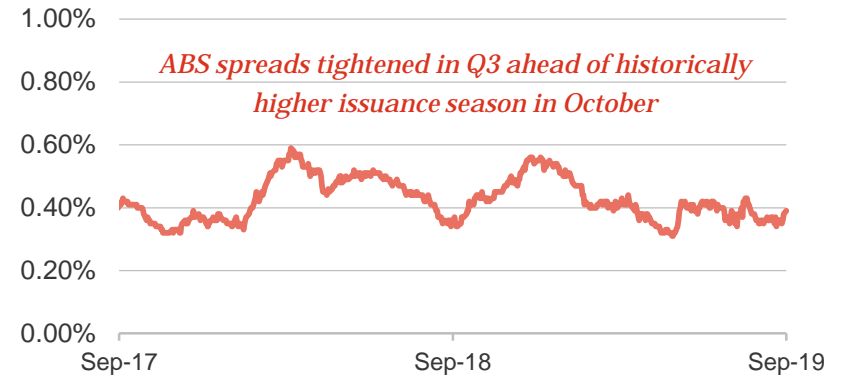


Yield Spreads Are Narrow Across All Spread Sectors

Federal Agency Yield Spreads



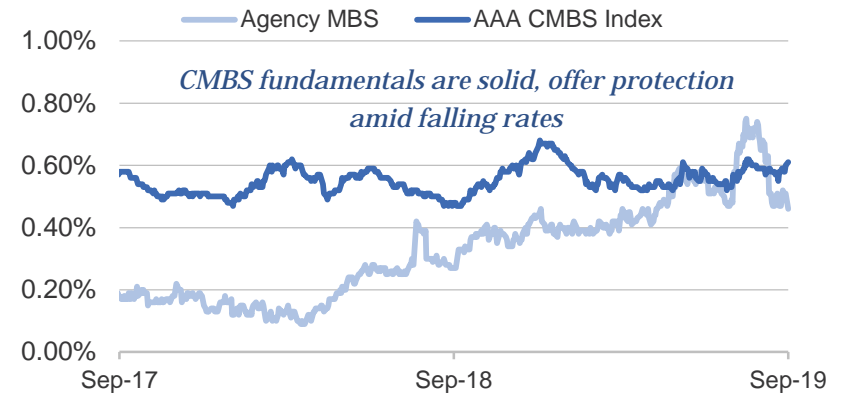
Auto Asset-Backed Securities Yield Spreads



Corporate Notes (1-5 yr. A-AAA) Yield Spreads



Mortgage-Backed Securities Yield Spreads

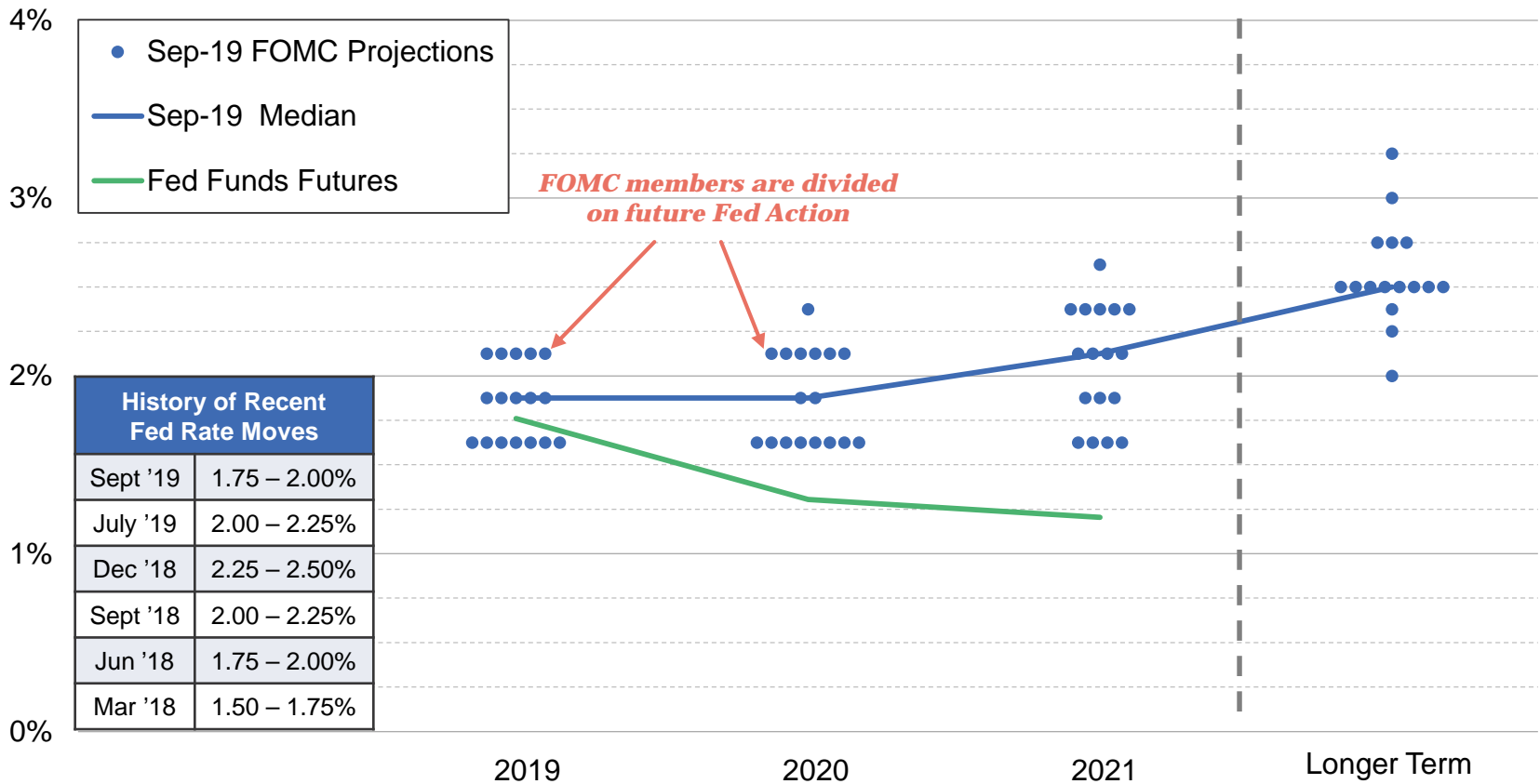


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of September 30, 2019. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.



Federal Reserve Mixed on Future Path of Monetary Policy

Fed Participants' Assessments of 'Appropriate' Monetary Policy

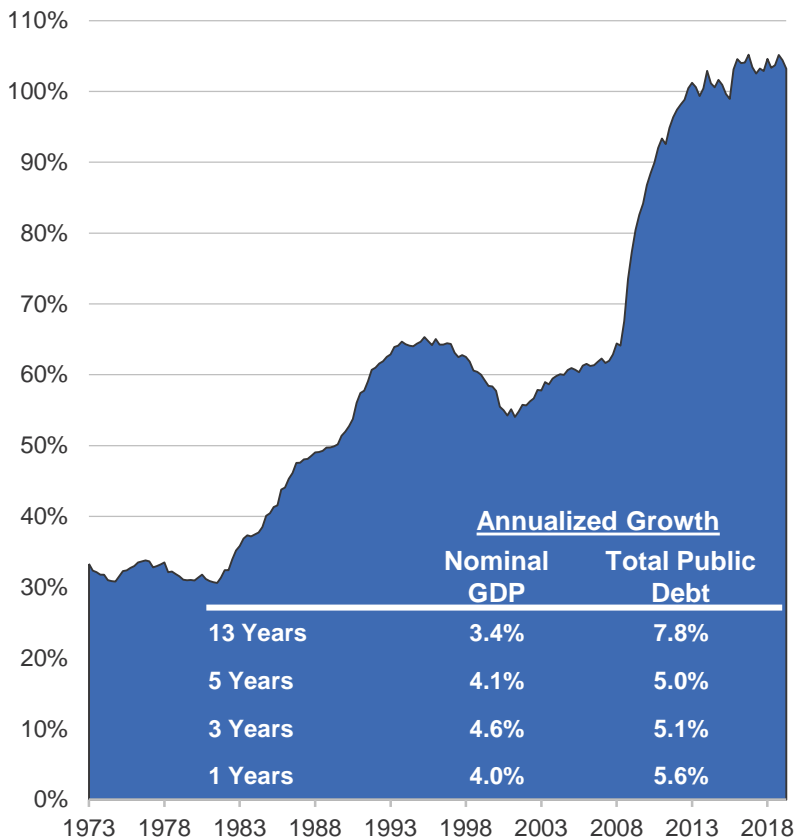


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 9/18/19.

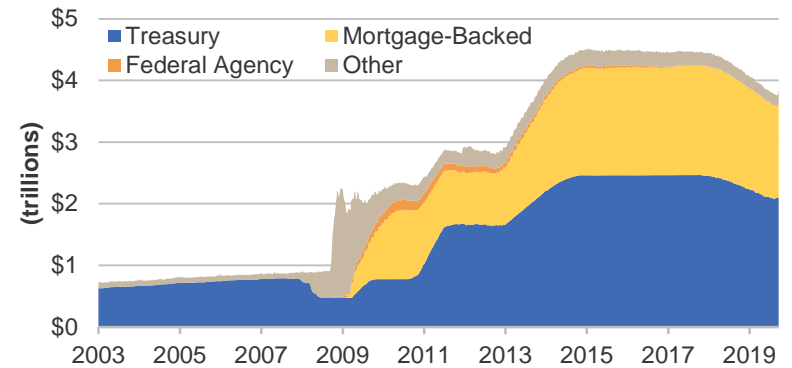


Monetary and Fiscal Policy Fail to Drive Organic Growth

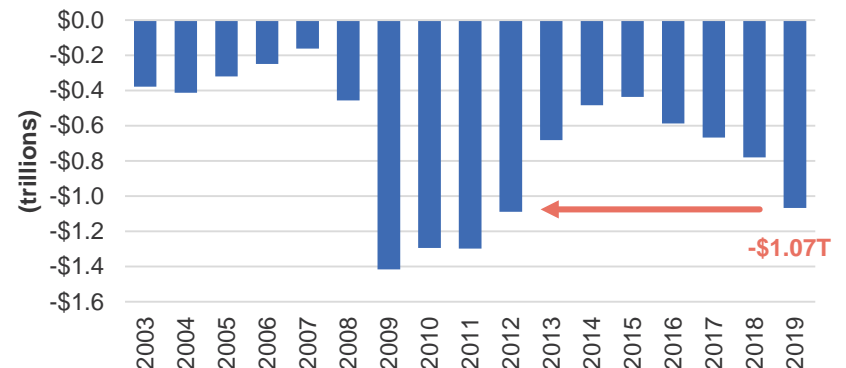
U.S. Government Debt to GDP



Fed's Total Balance Sheet Assets - QE



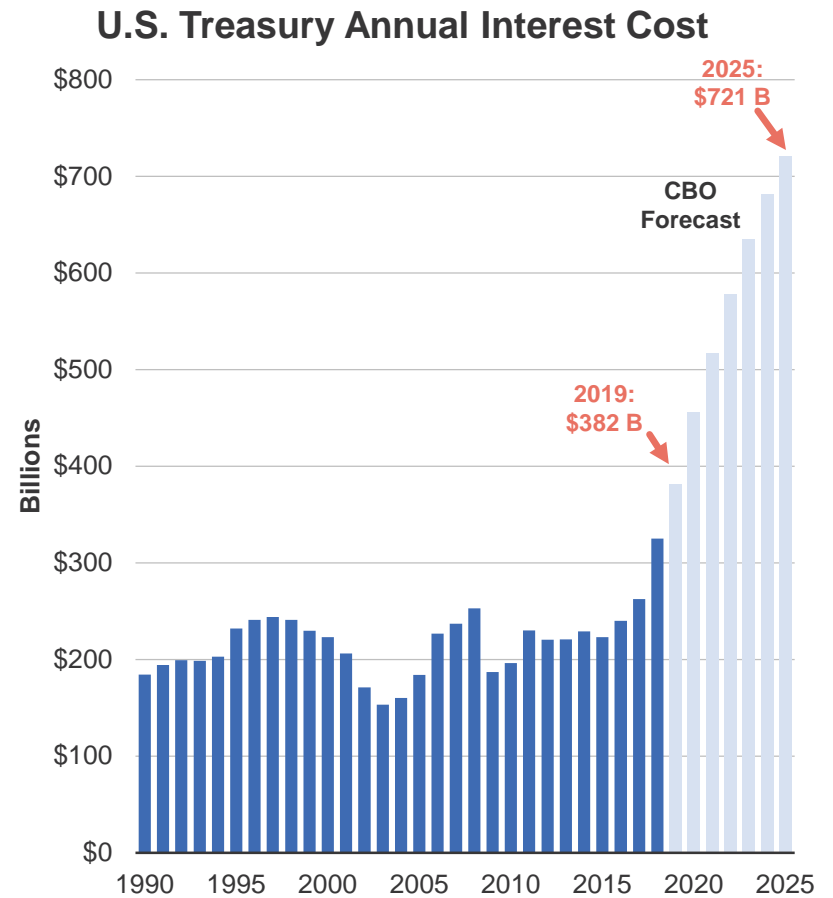
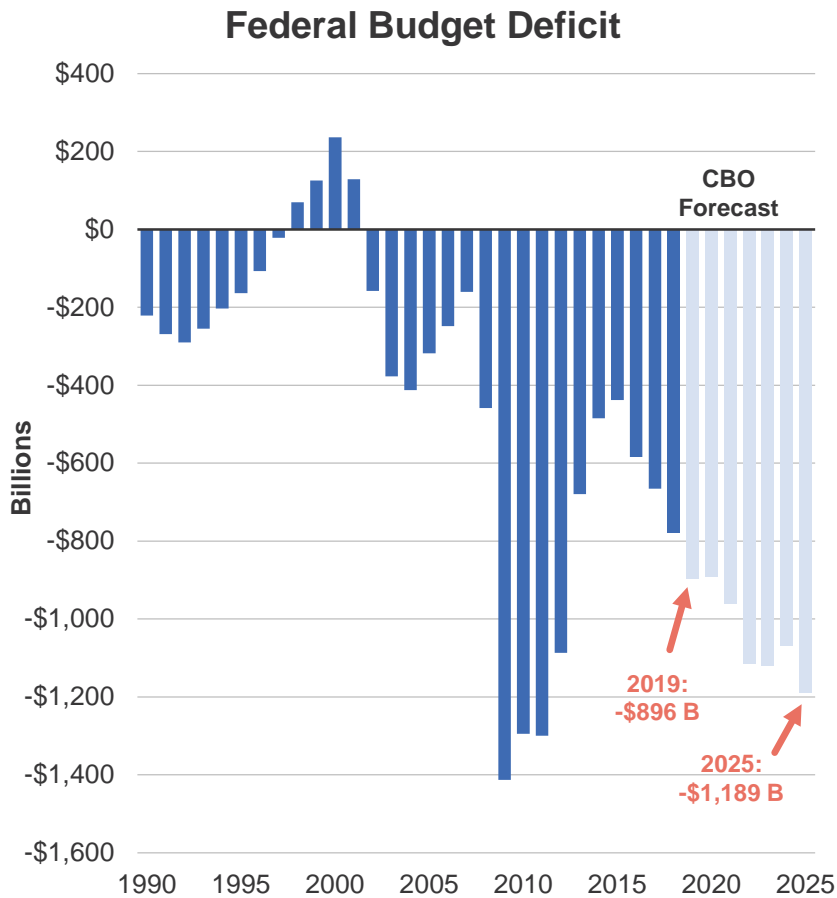
Federal Budget Deficit Surpasses \$1 Trillion



Source: Bloomberg, as of 9/30/19.



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

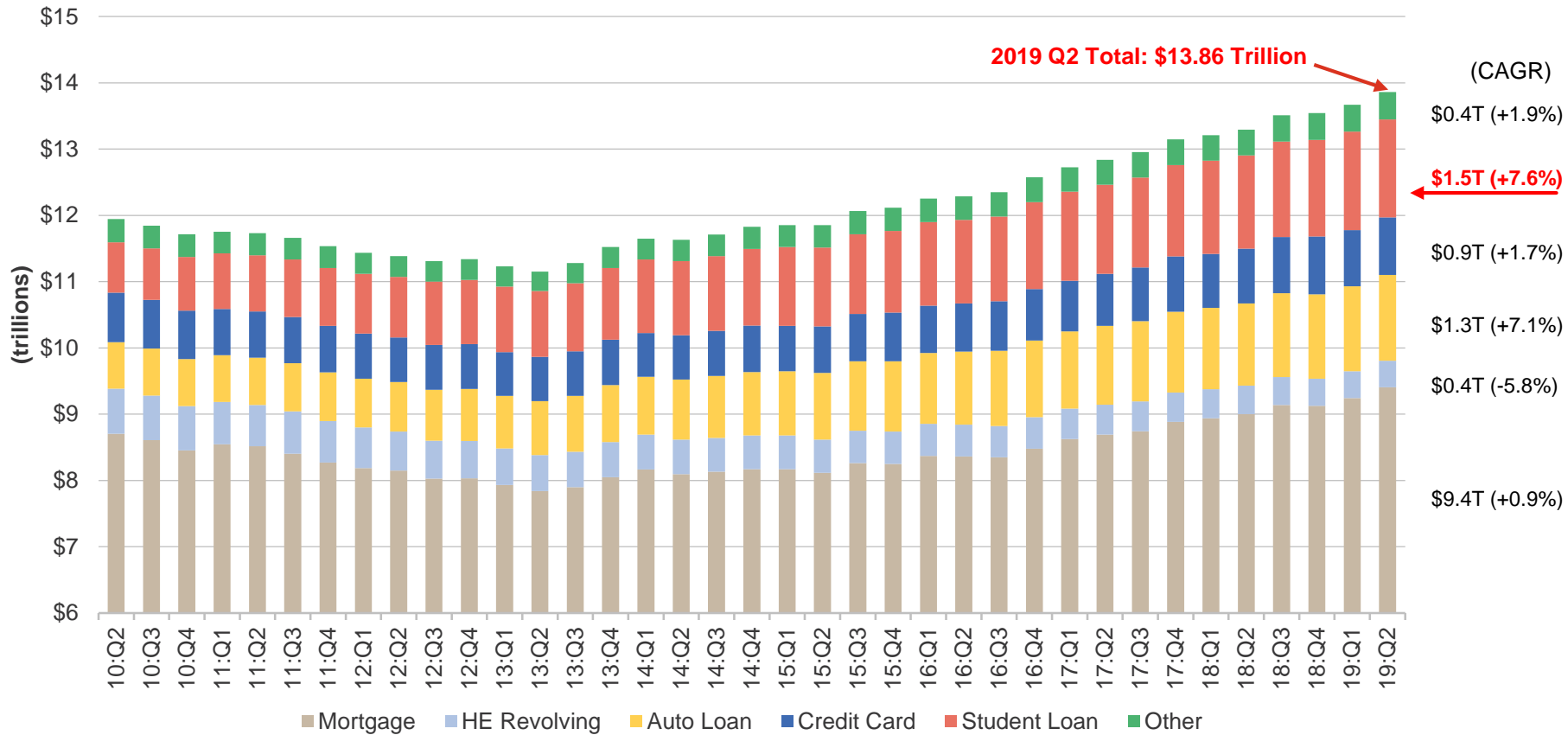


Sources: Bureau of Fiscal Service, Congressional Budget Office. Data as of May 2019.



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

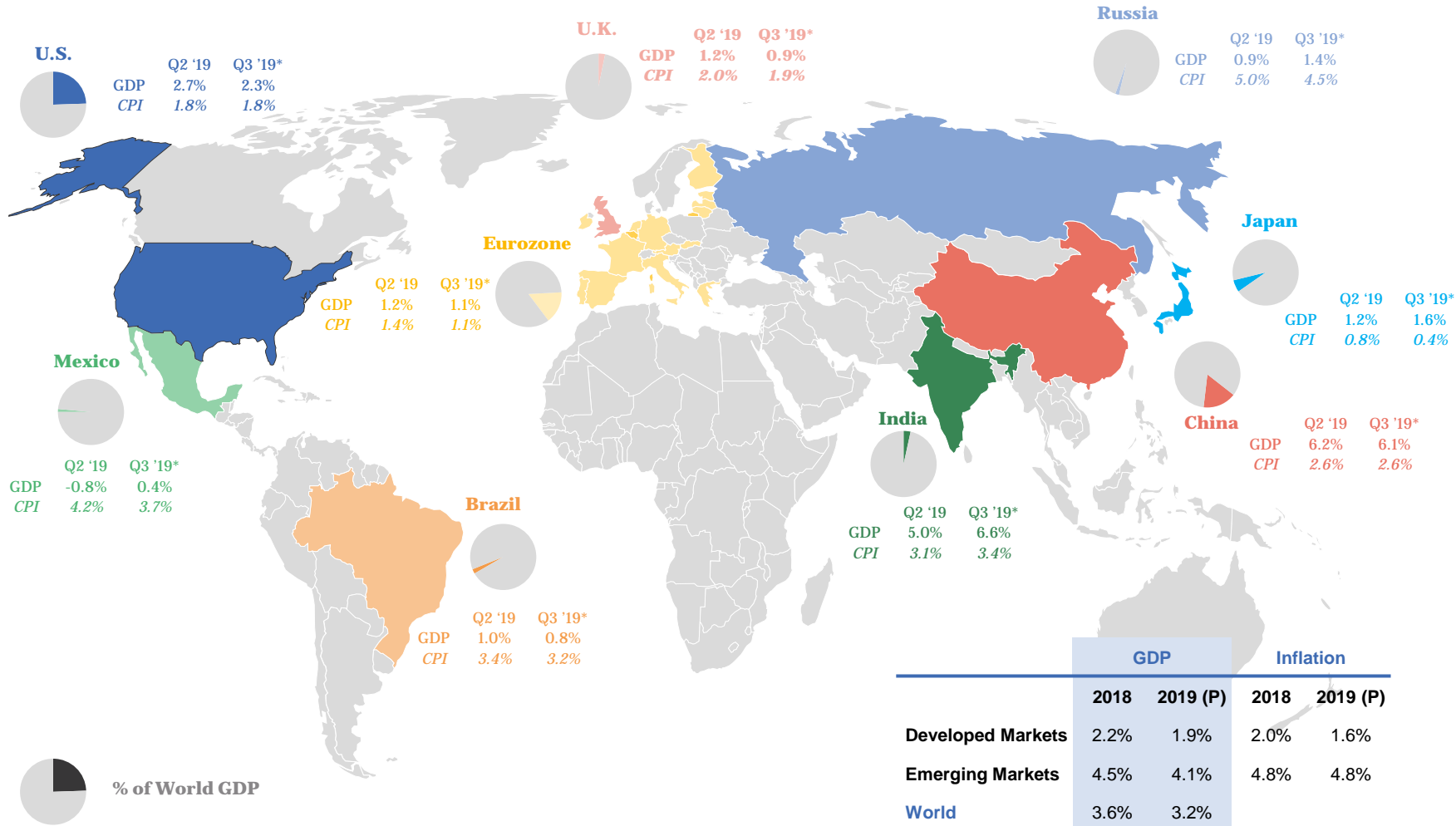
Total Household Debt



Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax, as of Q2 2019



Global Growth Skew to the Downside amid Persistently Low Inflation



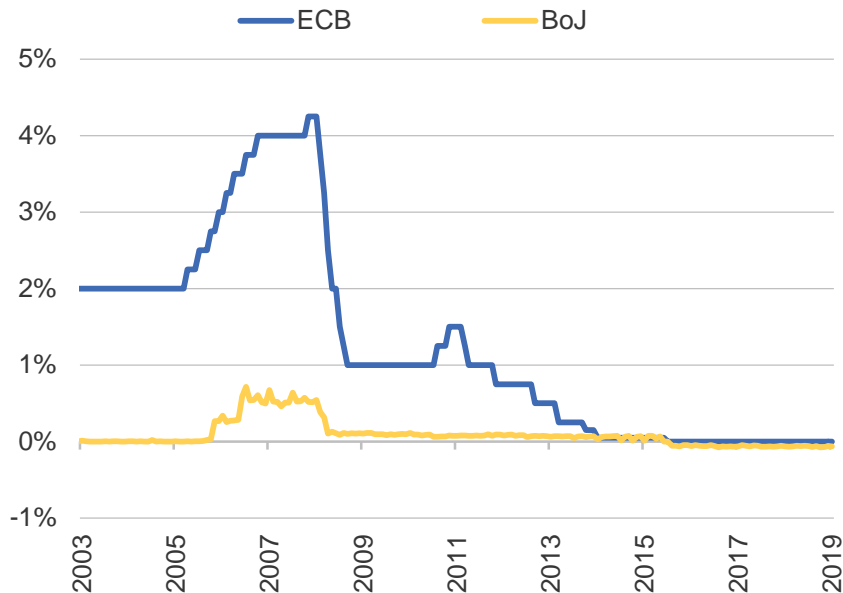
Source: Bloomberg, World Bank and IMF. GDP and Inflation data are YoY. Q3* are Bloomberg economic forecasts.



Global Central Bank Policies Remain Accommodative

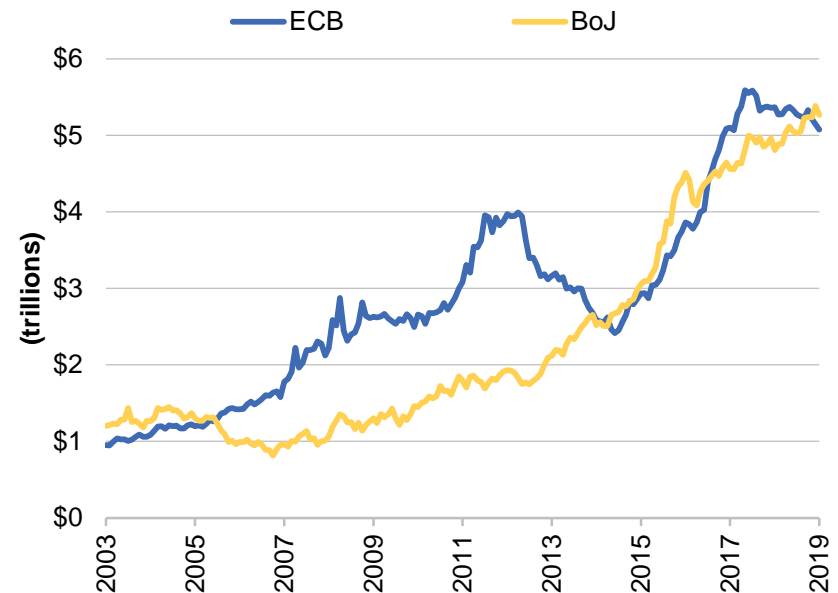
- The European Central Bank (ECB) left key interest rates at current low levels as expected, but surprisingly extended the forward guidance from “..at least through the end of 2019..” to “at least through the first half of 2020..”. Meanwhile, the central bank reaffirmed its intention to keep its QE stance unchanged.
- The Bank of Japan (BoJ) also kept its ultra-loose monetary policy unchanged with a target short-term rate of -0.1% and 10-year rate of 0%. While the monthly bond purchases were maintained, BOJ governor expressed willingness to extend the trading ranges to keep implementing the yield curve control policy. Sluggish inflation remains a major concerns with the BOJ cutting its forecast, indicating loose monetary conditions to persist for an extended period.

Central Bank Policy Rates



Source: Bloomberg, as of 09/30/19.

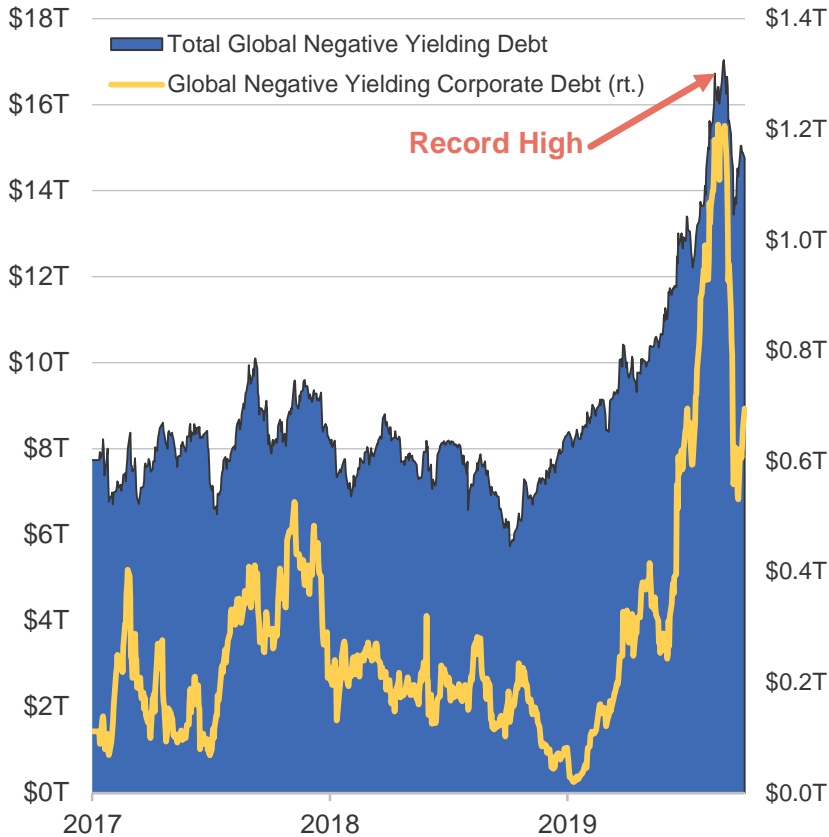
Central Bank Balance Sheet Assets



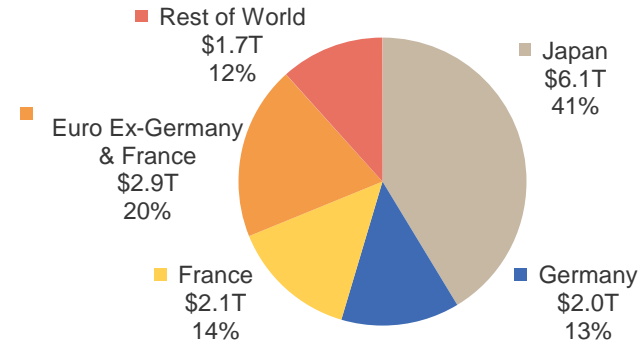


Global Bonds Yielding Less Than 0% Soars to Record Levels

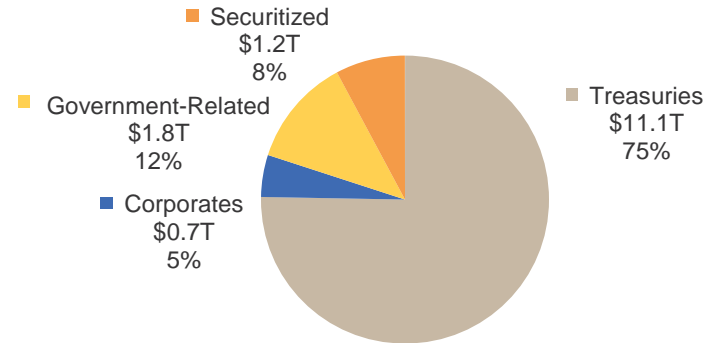
Global Negative Yielding Debt



Country/Region



Security Type

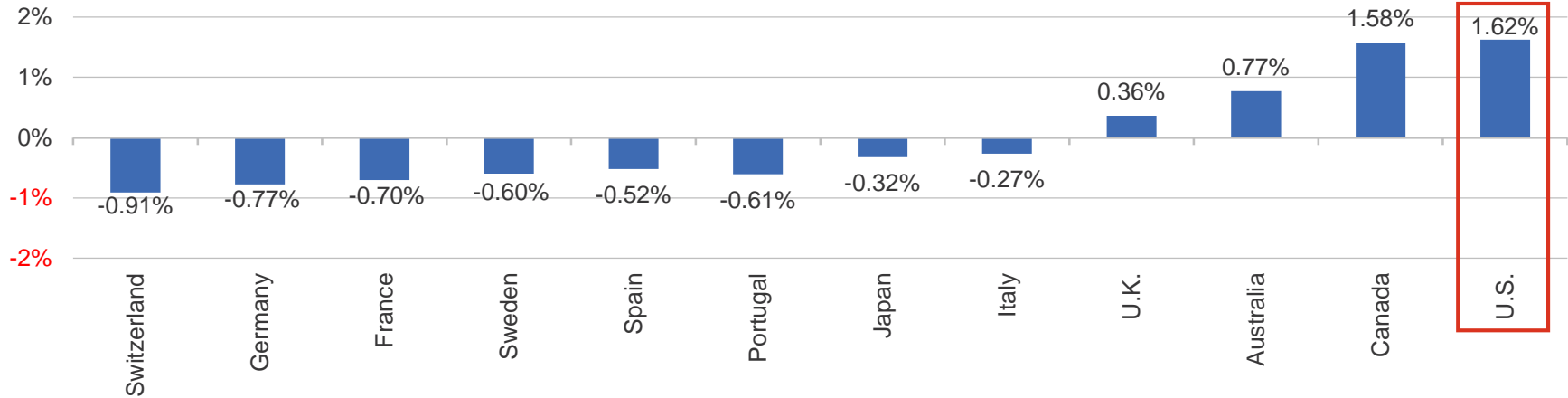


Source: Bloomberg, as of 9/30/19.

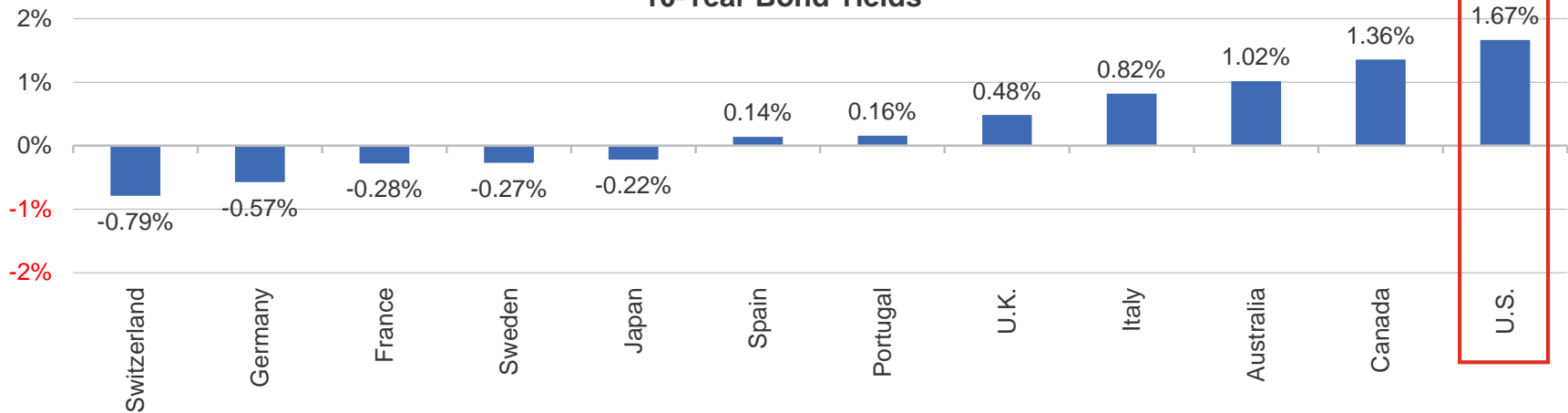


Global Interest Rates Remain Low

2-Year Bond Yields



10-Year Bond Yields



Source: Bloomberg, as of 09/30/19.



Disclosures

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