



# Memorandum

## AGENDA ITEM 7

**DATE:** January 15, 2020  
**TO:** Transportation Authority Board  
**FROM:** Cynthia Fong - Deputy Director for Finance and Administration  
**SUBJECT:** 2/11/20 Board Meeting: Internal Accounting Report, Investment Report, and Debt Expenditure Report for the Six Months Ending December 31, 2019

|   |   |
|---|---|
| <p><b>RECOMMENDATION</b>    <input checked="" type="checkbox"/> Information    <input type="checkbox"/> Action</p> <p>None. This is an information item.</p> <p><b>SUMMARY</b></p> <p>The purpose of this memorandum is to provide the quarterly internal accounting report, investment report, and debt expenditure report for the Fiscal Year (FY) 2019/20 period ending December 31, 2019.</p> | <p><input type="checkbox"/> Fund Allocation</p> <p><input type="checkbox"/> Fund Programming</p> <p><input type="checkbox"/> Policy/Legislation</p> <p><input type="checkbox"/> Plan/Study</p> <p><input type="checkbox"/> Capital Project Oversight/Delivery</p> <p><input checked="" type="checkbox"/> Budget/Finance</p> <p><input type="checkbox"/> Contract/Agreement</p> <p><input type="checkbox"/> Other:<br/>_____</p> |
|---|---|

## BACKGROUND

Our Fiscal Policy (Resolution 18-07) establishes an annual audit requirement and directs staff to report to the Board the agency’s actual expenditures in comparison to the approved budget, on at least a quarterly basis. The Investment Policy (Resolution 20-23) directs a review of portfolio compliance with the Investment Policy in conjunction with, and in the context of, the quarterly expenditure and budgetary report.

### Internal Accounting Report.

Using the format of our annual financial statements for governmental funds, the Internal Accounting Report includes a “Balance Sheet” (Attachment 1) and a “Statement of Revenues, Expenditures, and Changes in Fund Balances, with Budget Comparison” (Attachment 2). In Attachment 2, the last two columns show the budget values and the variance of revenues and expenditures as compared to the approved budget. For the six months ending December 31, 2019, the numbers in the approved budget column are one-half of the total approved annual budget for Fiscal Year (FY) 2019/20, including the Treasure Island Mobility Management



Agency. Although the sales tax (Prop K), vehicle registration fees (Prop AA), accruals, and sales tax revenue bond are included for the six-month totals, the Internal Accounting Report does not include: 1) the Governmental Accounting Standards Board Statement Number 34 adjustments, or 2) the other accruals that are done at the end of the FY. The Balance Sheet values, as of December 31, 2019, are used as the basis for the Investment Policy compliance review.

### **Investment Report.**

Our investment policies and practices are subject to, and limited by, applicable provisions of state law and prudent money management principles. All investable funds are invested in accordance with the Investment Policy and applicable provisions of California Government Code Section 53600 et seq. Any investment of bond proceeds will be further restricted by the provisions of relevant bond documents.

We observe the "Prudent Investor" standard, as stated in California Government Code Section 53600.3, applied in the context of managing an overall portfolio. Investments are to be made with care, skill, prudence, and diligence, taking into account the prevailing circumstances, including, but not limited to, general economic conditions, our anticipated needs, and other relevant factors that a prudent person of a like character and purpose, acting in a fiduciary capacity and familiar with those matters, would use in the stewardship of funds.

The primary objectives for the investment activities, in order of priority, are:

- 1) **Safety.** Safety of the principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure preservation of the principal of the funds under its control.
- 2) **Liquidity.** The investment portfolio will remain sufficiently liquid to enable us to meet its reasonably anticipated cash flow requirements.
- 3) **Return on Investment.** The investment portfolio will be managed with the objective of attaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk parameters and the cash flow characteristics of the portfolio.

Permitted investment instruments are specifically listed in the Investment Policy and include the San Francisco City and County Treasury Pool (Treasury Pool), certificates of deposit, and money market funds.

### **Balance Sheet Analysis.**

Attachment 1 presents assets, liabilities, and fund balances, as of December 31, 2019. Cash, deposits, investments, and restricted cash (Bonds Proceeds) total to \$190.3 million. Other assets total to \$30.4 million which mainly includes \$8.2 million of program receivable and \$12.0 million in sales tax receivable. Liabilities total \$317.9 million, as of December 31, 2019,



and mainly includes \$56.0 million in accounts payable, and sales tax revenue bond par and premium amount (Series 2017) of \$254.8 million.

There is a negative of \$100.1 million in total fund balances, which is largely the result of how multi-year programming commitments are accounted for. Future sales tax revenues and grant reimbursements collected will fully fund this difference. This amount is obtained as follows: \$81,580 is related to prepaid cost and deposits, \$18.6 million is restricted for capital projects and \$118.7 million is an unassigned negative fund balance. The unassigned negative fund balance reflects grant-funded capital projects that are scheduled to be implemented over the course of several fiscal years. The commitments are multi-year commitments and funded with non-current (i.e., future) revenues. In addition, we do not hold nor retain title for the projects constructed or for the vehicles and system improvements purchased with sales tax funds, which can result in a negative position.

#### **Statement of Revenues, Expenditures, and Changes in Fund Balances Analysis.**

Attachment 2 compares budgeted to actual levels for revenues and expenditures for the first six months (two quarters) of the fiscal year. We earned \$70.7 million in revenues, including \$55.8 million in sales tax revenues, \$2.5 million in vehicle registration fee, \$1.0 million in investment income and \$11.3 million in total program revenues for the six months ending December 31, 2019. Total revenue was lower than the budget estimates by \$3.6 million is mainly due to the delay of Yerba Buena Island (YBI) Southgate Road Realignment Project which we expected the expenditures to begin during the 3rd quarter.

As of December 31, 2019, we incurred \$30.6 million of expenditures, including \$17.8 million in debt service cost for the Sales Tax Revenue Bonds and the revolving credit loan agreement, \$4.5 million for personnel and non-personnel expenditures, and \$8.2 million in capital project costs. Total expenditures were lower than the budgetary estimates by \$107.3 million. This amount mainly includes a net unfavorable variance of \$6.7 million for debt services costs, and a favorable variance of \$113.0 million in capital project costs. The net unfavorable variance of \$6.7 million in debt service costs is due to timing of the bond principal payment. The principal payment is made on an annual basis during this quarter and interest payments are made twice per year. The favorable variance of \$113.0 million in capital project costs includes \$8.3 million mainly related to the delay in expenditures for the YBI Southgate Road Realignment and 101/280 Carpool and Express Lane projects. The remaining \$99.7 million variances in capital project costs is mainly due to costs from project sponsors that have not yet been received for the first and second quarter. We anticipate a higher amount of reimbursement requests and expenditures in next quarter.

#### **Investment Compliance.**

As of December 31, 2019, approximately 82.4 percent of our investable assets, excluding the bond proceeds held by US Bank, per the terms of the debt indenture, were invested in the Treasury Pool. These investments are in compliance with both the California Government



Code and the adopted Investment Policy and provide sufficient liquidity to meet expenditure requirements for the next six months. Attachment 3 is the most recent investment report furnished by the Office of the Treasurer.

**Debt Expenditure Compliance.**

In June 2018, we entered into a 3 years Revolving Credit (loan) Agreement with State Street Public Lending Corporation and US Bank for a total amount of \$140 million. As of December 31, 2019, the we does not have any outstanding balance in the loan.

As of December 31, 2019, the cumulative total of Prop K capital expenditures paid with bond proceeds is \$150.5 million and has not change since the previous quarter due to costs from project sponsors that have not yet been received. The available balance of remaining bond proceeds to be spent is \$53.5 million. Total earned interest to date from bond proceeds amounts to \$3.9 million. More details on these expenditures are included in Attachment 4.

**FINANCIAL IMPACT**

None. This is an information item.

**CAC POSITION**

None. This is an information item.

**SUPPLEMENTAL MATERIALS**

- Attachment 1 - Balance Sheet (unaudited)
- Attachment 2 - Statement of Revenue, Expenditures, and Changes in Fund Balance with Budget Comparison (unaudited)
- Attachment 3 - Investment Report
- Attachment 4 - Debt Expenditure Report



**San Francisco  
County Transportation  
Authority**

**Attachment 1**  
Governmental Funds  
Balance Sheet (unaudited)  
December 31, 2019

|  | Sales Tax Program       | Congestion Management Agency Programs | Transportation Fund for Clean Air Program | Vehicle Registration Fee for Transportation Improvements Program | Treasure Island Mobility Management Agency | Total Governmental Funds |
|--|-------------------------|---------------------------------------|---|--|--|--------------------------|
| <b>ASSETS</b>  |                         |                                       |   |  |  |                          |
| Cash in bank   | \$ 62,085,799           | \$ -                                  | \$ 1,992,220                              | \$ 19,505,758  | \$ -                                       | \$ 83,583,777            |
| Deposits and investment with the City Treasurer                            | 106,671,859             | -                                     | -   | -  | -  | 106,671,859              |
| Sales tax receivable   | 12,034,716              | -                                     | -   | -  | -  | 12,034,716               |
| Vehicle registration fee receivable  | -                       | -                                     | -   | 823,840  | -  | 823,840                  |
| Interest receivable from the City & County of San Francisco                | 646,209                 | -                                     | -   | -  | -  | 646,209                  |
| Program receivables  | 285,972                 | 7,879,730                             | -   | -  | 40,498                                     | 8,206,200                |
| Receivable from the City & County of San Francisco                         | -                       | 743,432                               | -   | -  | 930,744                                    | 1,674,176                |
| Other receivables  | 70,171                  | -                                     | -   | -  | -  | 70,171                   |
| Due from other funds   | 6,813,404               | -                                     | -   | -  | -  | 6,813,404                |
| Prepaid costs and deposits   | 81,580                  | -                                     | -   | -  | -  | 81,580                   |
| <b>Total Assets</b>  | <b>\$ 188,689,710</b>   | <b>\$ 8,623,162</b>                   | <b>\$ 1,992,220</b>                       | <b>\$ 20,329,598</b>   | <b>\$ 971,242</b>                          | <b>\$ 220,605,932</b>    |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>       |                         |                                       |   |  |  |                          |
| <b>Liabilities</b>   |                         |                                       |   |  |  |                          |
| Accounts payable   | \$ 9,725,453            | \$ 603,489                            | \$ 44,293                                 | \$ 238,478   | \$ 25,964                                  | \$ 10,637,677            |
| Accounts payable to the City & County of San Francisco                     | 42,519,046              | -                                     | 57,684                                    | 2,798,582  | -  | 45,375,312               |
| Accrued salaries and taxes   | 322,386                 | -                                     | -   | -  | -  | 322,386                  |
| Sales Tax Revenue Bond (Series 2017)                                       | 254,781,559             | -                                     | -   | -  | -  | 254,781,559              |
| Due to other funds   | -                       | 5,780,153                             | 432,744                                   | 173,271  | 427,236                                    | 6,813,404                |
| <b>Total Liabilities</b>   | <b>\$ 307,348,444</b>   | <b>\$ 6,383,642</b>                   | <b>\$ 534,721</b>                         | <b>\$ 3,210,331</b>  | <b>\$ 453,200</b>                          | <b>\$ 317,930,338</b>    |
| <b>Deferred Inflows of Resources</b>                                       |                         |                                       |   |  |  |                          |
| Unavailable revenues   | \$ -                    | \$ 2,239,520                          | \$ -                                      | \$ -   | \$ 518,042                                 | \$ 2,757,562             |
| <b>Total deferred inflows of resources</b>                                 | <b>\$ -</b>             | <b>\$ 2,239,520</b>                   | <b>\$ -</b>                               | <b>\$ -</b>  | <b>\$ 518,042</b>                          | <b>\$ 2,757,562</b>      |
| <b>Fund Balances</b>   |                         |                                       |   |  |  |                          |
| Nonspendable   | \$ 81,580               | \$ -                                  | \$ -                                      | \$ -   | \$ -                                       | \$ 81,580                |
| Restricted   | -                       | -                                     | 1,457,499                                 | 17,119,267   | -  | 18,576,766               |
| Unassigned   | (118,740,314)           | -                                     | -   | -  | -  | (118,740,314)            |
| <b>Total Fund Balances (Deficit)</b>                                       | <b>\$ (118,658,734)</b> | <b>\$ -</b>                           | <b>\$ 1,457,499</b>                       | <b>\$ 17,119,267</b>   | <b>\$ -</b>                                | <b>\$ (100,081,968)</b>  |
| <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> | <b>\$ 188,689,710</b>   | <b>\$ 8,623,162</b>                   | <b>\$ 1,992,220</b>                       | <b>\$ 20,329,598</b>   | <b>\$ 971,242</b>                          | <b>\$ 220,605,932</b>    |



**San Francisco  
County Transportation  
Authority**

**Attachment 2**

Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances with Budget Comparison (unaudited)  
For the Six Months Ending December 31, 2019

|  | Sales Tax Program       | Congestion Management Agency Programs | Transportation Fund for Clean Air Program | Vehicle Registration Fee for Transportation Improvements Program | Treasure Island Mobility Management Agency | Total Governmental Funds | Adopted Budget Fiscal Year 2019/20 | Variance With Adopted Budget Positive (Negative) |
|--|-------------------------|---------------------------------------|---|--|--|--------------------------|------------------------------------|--|
| <b>REVENUES</b>  |                         |                                       |   |  |  |                          |                                    |  |
| Sales tax  | \$ 55,840,781           | \$ -                                  | \$ -                                      | \$ -   | \$ -                                       | \$ 55,840,781            | \$ 55,430,848                      | \$ 409,933                                       |
| Vehicle registration fee   | -                       | -                                     | -   | 2,496,719  | -  | 2,496,719                | 2,465,000                          | 31,719   |
| Investment Income  | 914,037                 | -                                     | 1,022                                     | 92,434   | -  | 1,007,493                | 811,000                            | 196,493  |
| Program revenues   | -                       | 9,661,074                             | 383,226                                   | -  | 1,237,489                                  | 11,281,789               | 15,511,288                         | (4,229,499)                                      |
| Other revenues   | 21,360                  | -                                     | -   | -  | -  | 21,360                   | 22,990                             | (1,630)  |
| <b>Total Revenues</b>  | <b>\$ 56,776,178</b>    | <b>\$ 9,661,074</b>                   | <b>\$ 384,248</b>                         | <b>\$ 2,589,153</b>  | <b>\$ 1,237,489</b>                        | <b>\$ 70,648,142</b>     | <b>\$ 74,241,126</b>               | <b>\$ (3,592,984)</b>                            |
| <b>EXPENDITURES</b>  |                         |                                       |   |  |  |                          |                                    |  |
| Current - transportation improvement                             |                         |                                       |   |  |  |                          |                                    |  |
| Personnel expenditures   | \$ 1,270,495            | \$ 1,891,798                          | \$ 16,924                                 | \$ 90,414  | \$ 197,220                                 | \$ 3,466,851             | \$ 4,058,962                       | \$ 592,111                                       |
| Non-personnel expenditures                                       | 996,032                 | 38,084                                | -   | 50   | 3,763                                      | 1,037,929                | 1,414,588                          | 376,659  |
| Capital project costs  | 1,452,633               | 6,604,059                             | -   | -  | 182,123                                    | 8,238,815                | 121,248,286                        | 113,009,471                                      |
| Debt service   |                         |                                       |   |  |  |                          |                                    |  |
| Principal  | 12,920,000              | -                                     | -   | -  | -  | 12,920,000               | 6,460,000                          | (6,460,000)                                      |
| Interest and fiscal charges                                      | 4,914,987               | -                                     | -   | -  | -  | 4,914,987                | 4,697,126                          | (217,861)  |
| <b>Total Expenditures</b>  | <b>\$ 21,554,147</b>    | <b>\$ 8,533,941</b>                   | <b>\$ 16,924</b>                          | <b>\$ 90,464</b>   | <b>\$ 383,106</b>                          | <b>\$ 30,578,582</b>     | <b>\$ 137,878,960</b>              | <b>\$ 107,300,378</b>                            |
| <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b> | <b>\$ 35,222,031</b>    | <b>\$ 1,127,133</b>                   | <b>\$ 367,324</b>                         | <b>\$ 2,498,689</b>  | <b>\$ 854,383</b>                          | <b>\$ 40,069,560</b>     | <b>\$ (63,637,834)</b>             | <b>\$ 103,707,394</b>                            |
| <b>OTHER FINANCING SOURCES (USES)</b>                            |                         |                                       |   |  |  |                          |                                    |  |
| Transfer In  | \$ 1,981,516            | \$ -                                  | \$ -                                      | \$ -   | \$ -                                       | \$ 1,981,516             | \$ 3,457,136                       | \$ (1,475,620)                                   |
| Transfer Out   | -                       | (1,127,133)                           | -   | -  | (854,383)                                  | (1,981,516)              | (3,457,136)                        | 1,475,620  |
| Draw on Revolving Credit Agreement                               | -                       | -                                     | -   | -  | -  | -                        | 33,500,000                         | (33,500,000)                                     |
| <b>Total Other Financing Sources (Uses)</b>                      | <b>\$ 1,981,516</b>     | <b>\$ (1,127,133)</b>                 | <b>\$ -</b>                               | <b>\$ -</b>  | <b>\$ (854,383)</b>                        | <b>\$ -</b>              | <b>\$ 33,500,000</b>               | <b>\$ (33,500,000)</b>                           |
| <b>NET CHANGE IN FUND BALANCES</b>                               | <b>\$ 37,203,547</b>    | <b>\$ -</b>                           | <b>\$ 367,324</b>                         | <b>\$ 2,498,689</b>  | <b>\$ -</b>                                | <b>\$ 40,069,560</b>     | <b>\$ (30,137,834)</b>             | <b>\$ 70,207,394</b>                             |
| <b>Fund Balances - Beginning</b>                                 | <b>\$ 98,919,278</b>    | <b>\$ -</b>                           | <b>\$ 1,090,175</b>                       | <b>\$ 14,620,578</b>   | <b>\$ -</b>                                | <b>\$ 114,630,031</b>    |                                    |  |
| Sales Tax Revenue Bond (Series 2017)                             | (254,781,559)           | -                                     | -   | -  | -  | (254,781,559)            |                                    |  |
| <b>Fund Balances (Deficit) - End</b>                             | <b>\$ (118,658,734)</b> | <b>\$ -</b>                           | <b>\$ 1,457,499</b>                       | <b>\$ 17,119,267</b>   | <b>\$ -</b>                                | <b>\$ (100,081,968)</b>  |                                    |  |

Office of the Treasurer & Tax Collector  
City and County of San Francisco



José Cisneros, Treasurer

Tajel Shah, Chief Assistant Treasurer  
Robert L. Shaw, CFA, Chief Investment Officer

Investment Report for the month of December 2019

January 15, 2020

**The Honorable London N. Breed**  
Mayor of San Francisco  
City Hall, Room 200  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638

**The Honorable Board of Supervisors**  
City and County of San Francisco  
City Hall, Room 244  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4638

Colleagues,

In accordance with the provisions of California State Government Code, Section 53646, we forward this report detailing the City's pooled fund portfolio as of December 31, 2019. These investments provide sufficient liquidity to meet expenditure requirements for the next six months and are in compliance with our statement of investment policy and California Code.

This correspondence and its attachments show the investment activity for the month of December 2019 for the portfolios under the Treasurer's management. All pricing and valuation data is obtained from Interactive Data Corporation.

**CCSF Pooled Fund Investment Earnings Statistics \***

| <i>(in \$ million)</i> | Current Month |               | Prior Month |               |
|------------------------|---------------|---------------|-------------|---------------|
|                        | Fiscal YTD    | December 2019 | Fiscal YTD  | November 2019 |
| Average Daily Balance  | \$ 11,226     | \$ 12,326     | \$ 11,004   | \$ 11,432     |
| Net Earnings           | 125.56        | 21.18         | 104.37      | 20.04         |
| Earned Income Yield    | 2.22%         | 2.02%         | 2.26%       | 2.13%         |

**CCSF Pooled Fund Statistics \***

| <i>(in \$ million)</i>   | % of Portfolio | Book Value         | Market Value       | Wtd. Avg. Coupon | Wtd. Avg. YTM | WAM        |
|--------------------------|----------------|--------------------|--------------------|------------------|---------------|------------|
| U.S. Treasuries          | 15.01%         | \$ 1,866.7         | \$ 1,869.8         | 1.96%            | 1.83%         | 470        |
| Federal Agencies         | 41.75%         | 5,180.0            | 5,200.7            | 2.04%            | 2.09%         | 764        |
| State & Local Government |                |                    |                    |                  |               |            |
| Agency Obligations       | 0.65%          | 80.3               | 81.1               | 2.11%            | 2.30%         | 394        |
| Public Time Deposits     | 0.28%          | 35.0               | 35.0               | 1.69%            | 1.69%         | 141        |
| Negotiable CDs           | 21.89%         | 2,724.5            | 2,726.4            | 2.18%            | 2.18%         | 134        |
| Commercial Paper         | 8.41%          | 1,044.0            | 1,048.2            | 0.00%            | 1.96%         | 128        |
| Medium Term Notes        | 0.20%          | 25.0               | 25.1               | 2.37%            | 2.41%         | 84         |
| Money Market Funds       | 5.55%          | 691.7              | 691.7              | 1.54%            | 1.54%         | 1          |
| Supranationals           | 6.25%          | 772.3              | 778.5              | 1.37%            | 2.12%         | 228        |
| <b>Totals</b>            | <b>100.0%</b>  | <b>\$ 12,419.5</b> | <b>\$ 12,456.6</b> | <b>1.81%</b>     | <b>2.03%</b>  | <b>447</b> |

In the remainder of this report, we provide additional information and analytics at the security-level and portfolio-level, as recommended by the California Debt and Investment Advisory Commission.

Respectfully,

**José Cisneros**  
Treasurer

cc: Treasury Oversight Committee: Aimee Brown, Kevin Kone, Eric Sandler, Meghan Wallace  
Ben Rosenfield - Controller, Office of the Controller  
Tonia Lediju, Ph.D. - Chief Audit Executive, Office of the Controller  
Mayor's Office of Public Policy and Finance  
San Francisco County Transportation Authority  
San Francisco Public Library  
San Francisco Health Service System

# Portfolio Summary

## Pooled Fund

As of December 31, 2019

| <i>(in \$ million)</i>                               |                    |                    |                     |                          |                             |                               |                   |
|--|--------------------|--------------------|---------------------|--------------------------|-----------------------------|-------------------------------|-------------------|
| <b>Security Type</b>                                 | <b>Par Value</b>   | <b>Book Value</b>  | <b>Market Value</b> | <b>Market/Book Price</b> | <b>Current % Allocation</b> | <b>Max. Policy Allocation</b> | <b>Compliant?</b> |
| U.S. Treasuries                                      | \$ 1,860.0         | \$ 1,866.7         | \$ 1,869.8          | 100.17                   | 15.01%                      | 100%                          | Yes               |
| Federal Agencies                                     | 5,183.2            | 5,180.0            | 5,200.7             | 100.40                   | 41.75%                      | 100%                          | Yes               |
| State & Local Government                             |                    |                    |                     |                          |                             |                               |                   |
| Agency Obligations                                   | 80.7               | 80.3               | 81.1                | 101.05                   | 0.65%                       | 20%                           | Yes               |
| Public Time Deposits                                 | 35.0               | 35.0               | 35.0                | 100.00                   | 0.28%                       | 100%                          | Yes               |
| Negotiable CDs                                       | 2,724.3            | 2,724.5            | 2,726.4             | 100.07                   | 21.89%                      | 30%                           | Yes               |
| Bankers Acceptances                                  | -                  | -                  | -                   | -                        | 0.00%                       | 40%                           | Yes               |
| Commercial Paper                                     | 1,055.0            | 1,044.0            | 1,048.2             | 100.40                   | 8.41%                       | 25%                           | Yes               |
| Medium Term Notes                                    | 25.0               | 25.0               | 25.1                | 100.33                   | 0.20%                       | 25%                           | Yes               |
| Repurchase Agreements                                | -                  | -                  | -                   | -                        | 0.00%                       | 10%                           | Yes               |
| Reverse Repurchase/<br>Securities Lending Agreements | -                  | -                  | -                   | -                        | 0.00%                       | \$75mm                        | Yes               |
| Money Market Funds - Government                      | 691.7              | 691.7              | 691.7               | 100.00                   | 5.55%                       | 20%                           | Yes               |
| LAIF   | -                  | -                  | -                   | -                        | 0.00%                       | \$50mm                        | Yes               |
| Supranationals                                       | 777.1              | 772.3              | 778.5               | 100.81                   | 6.25%                       | 30%                           | Yes               |
| <b>TOTAL</b>   | <b>\$ 12,432.1</b> | <b>\$ 12,419.5</b> | <b>\$ 12,456.6</b>  | <b>100.30</b>            | <b>100.00%</b>              | <b>-</b>                      | <b>Yes</b>        |

The City and County of San Francisco uses the following methodology to determine compliance: Compliance is pre-trade and calculated on both a par and market value basis, using the result with the lowest percentage of the overall portfolio value. Cash balances are included in the City's compliance calculations.

Please note the information in this report does not include cash balances. Due to fluctuations in the market value of the securities held in the Pooled Fund and changes in the City's cash position, the allocation limits may be exceeded on a post-trade compliance basis. In these instances, no compliance violation has occurred, as the policy limits were not exceeded prior to trade execution. The full Investment Policy can be found at <https://sftreasurer.org/investments>

Totals may not add due to rounding.



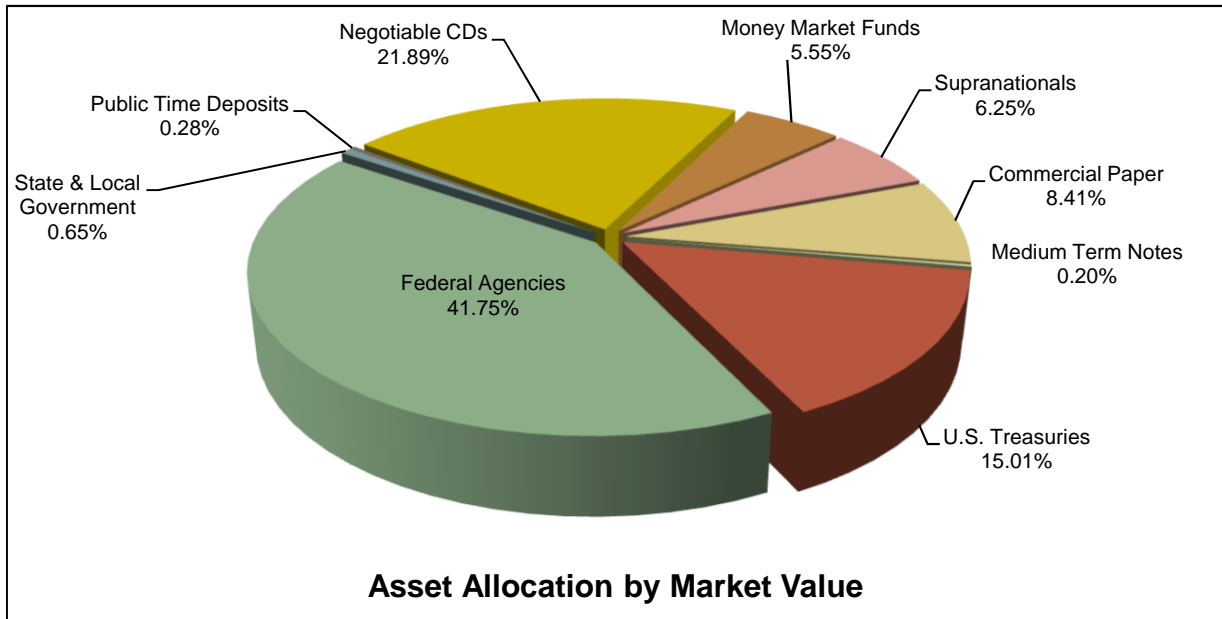
# City and County of San Francisco

## Pooled Fund Portfolio Statistics

For the month ended December 31, 2019

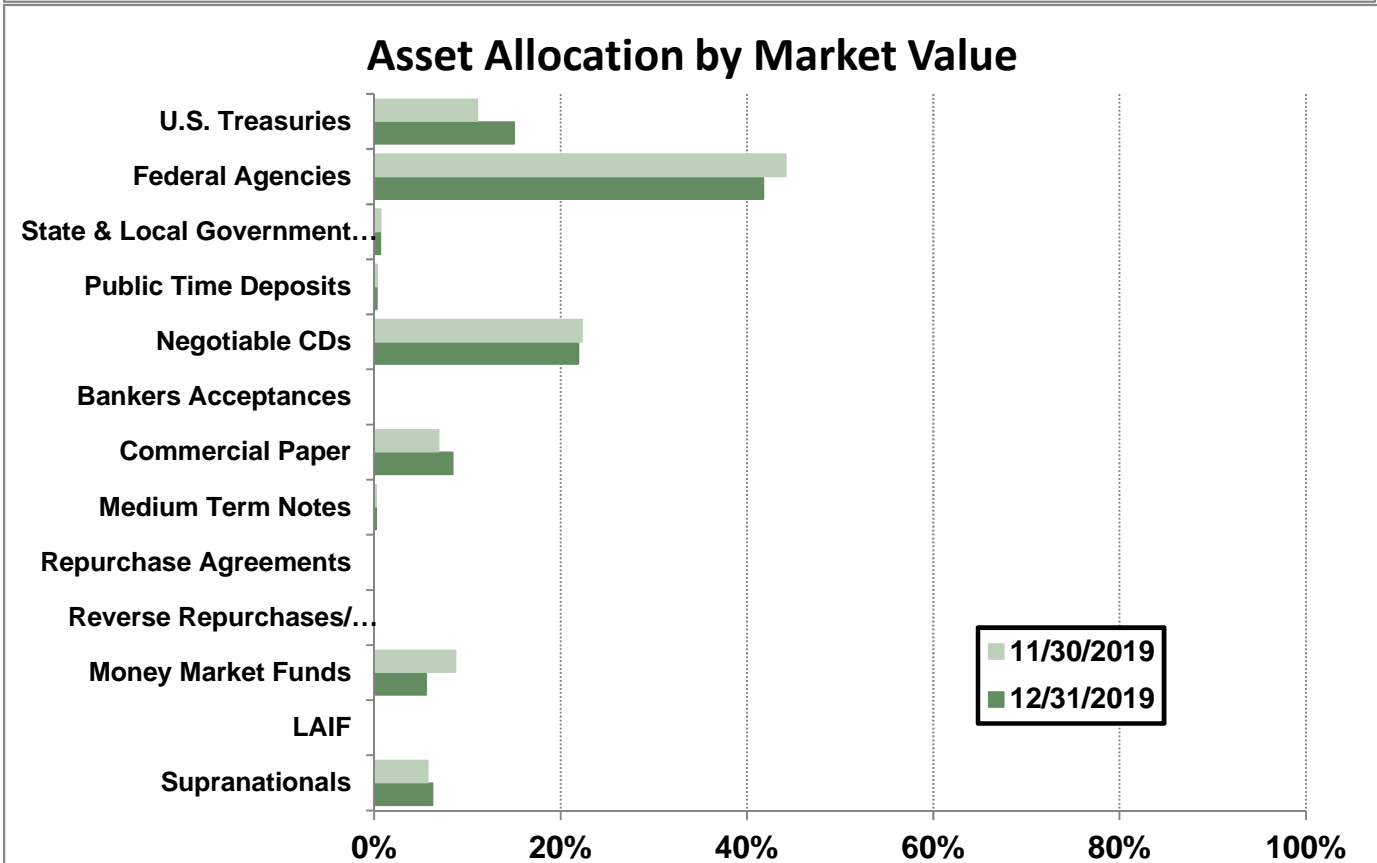
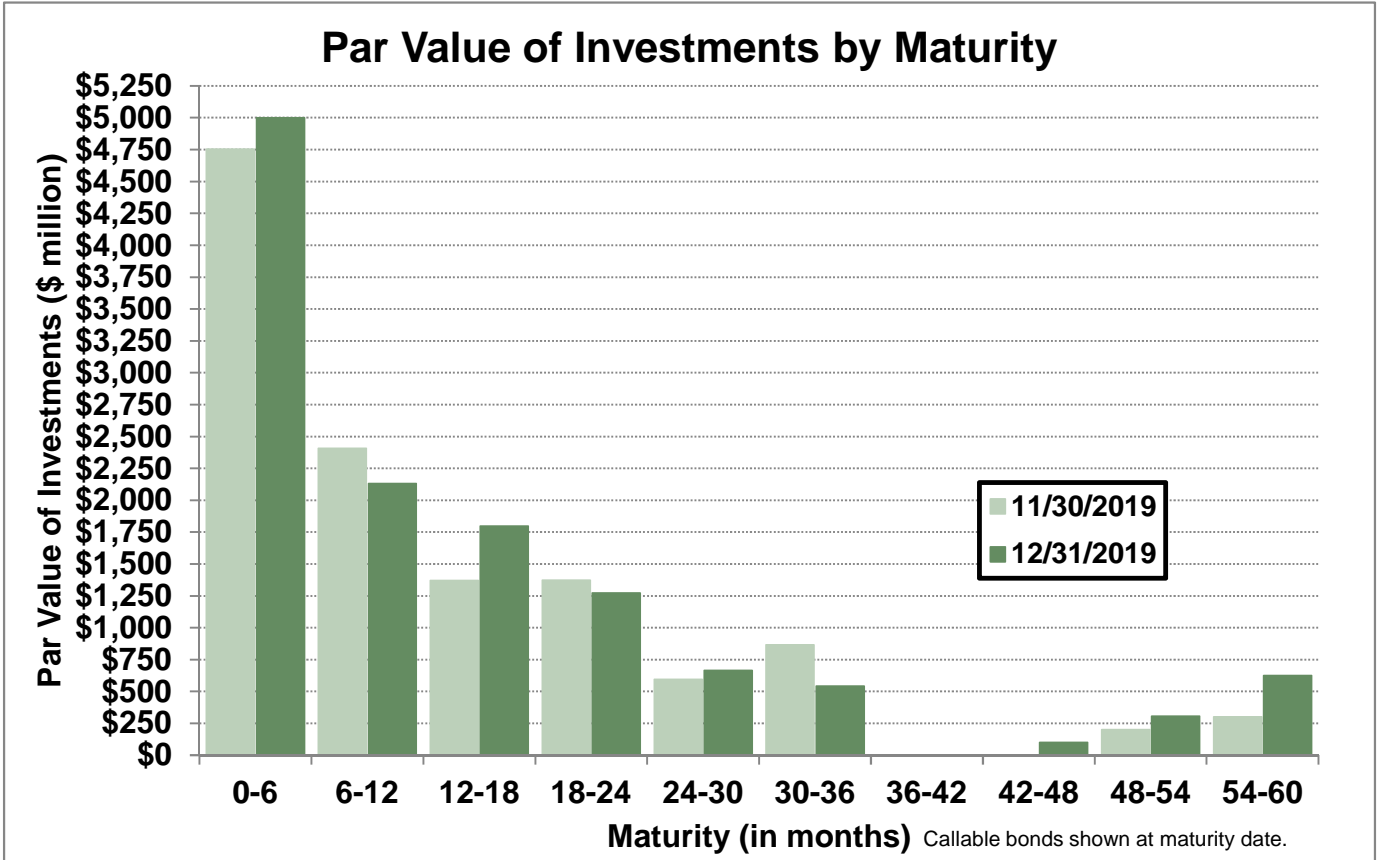
|                           |                  |
|---------------------------|------------------|
| Average Daily Balance     | \$12,325,611,742 |
| Net Earnings              | \$21,182,732     |
| Earned Income Yield       | 2.02%            |
| Weighted Average Maturity | 447 days         |

| Investment Type          | (\$ million) | Par Value          | Book Value         | Market Value       |
|--------------------------|--------------|--------------------|--------------------|--------------------|
| U.S. Treasuries          | \$           | 1,860.0            | \$ 1,866.7         | \$ 1,869.8         |
| Federal Agencies         |              | 5,183.2            | 5,180.0            | 5,200.7            |
| State & Local Government |              |                    |                    |                    |
| Agency Obligations       |              | 80.7               | 80.3               | 81.1               |
| Public Time Deposits     |              | 35.0               | 35.0               | 35.0               |
| Negotiable CDs           |              | 2,724.3            | 2,724.5            | 2,726.4            |
| Commercial Paper         |              | 1,055.0            | 1,044.0            | 1,048.2            |
| Medium Term Notes        |              | 25.0               | 25.0               | 25.1               |
| Money Market Funds       |              | 691.7              | 691.7              | 691.7              |
| Supranationals           |              | 777.1              | 772.3              | 778.5              |
| <b>Total</b>             |              | <b>\$ 12,432.1</b> | <b>\$ 12,419.5</b> | <b>\$ 12,456.6</b> |

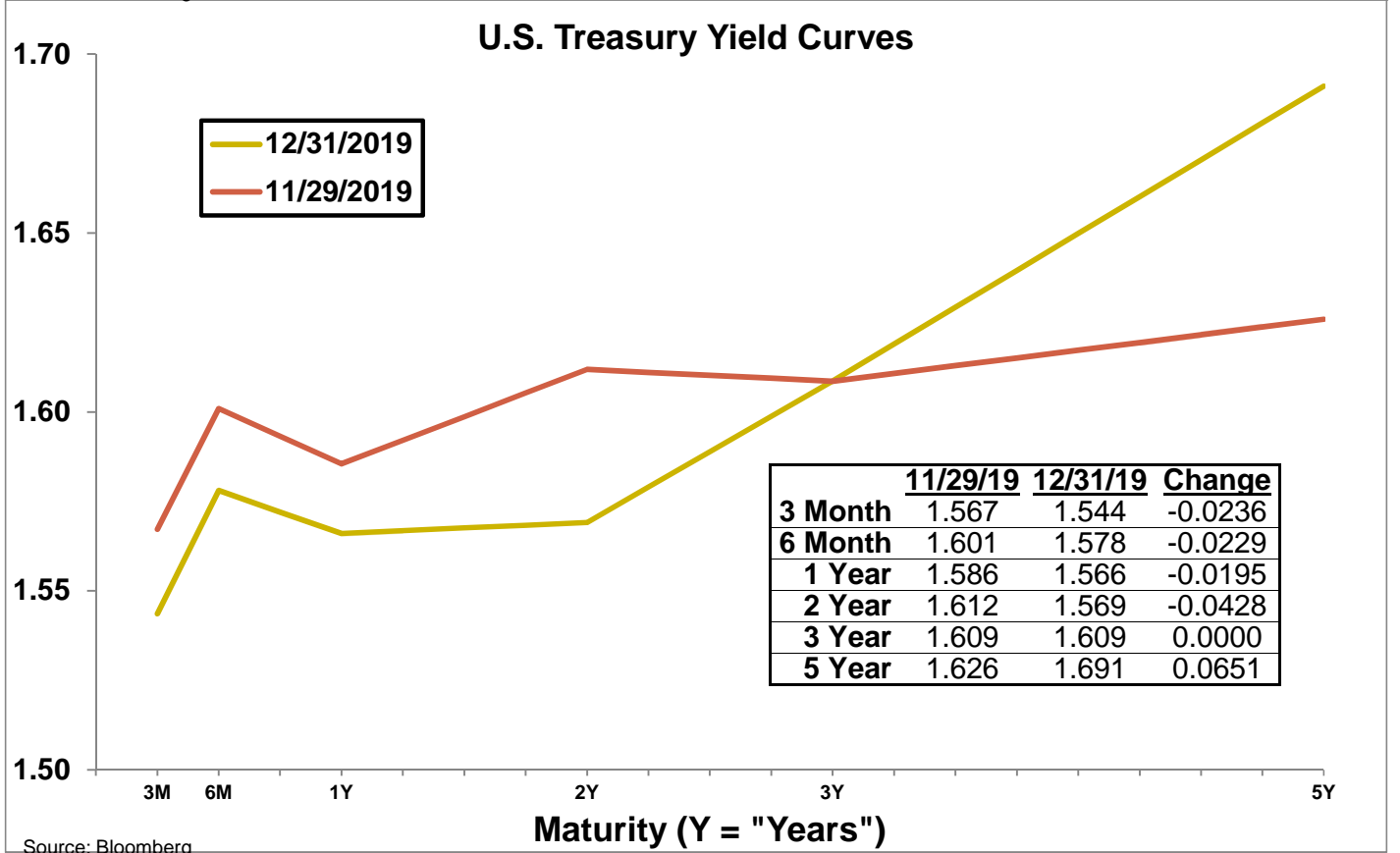
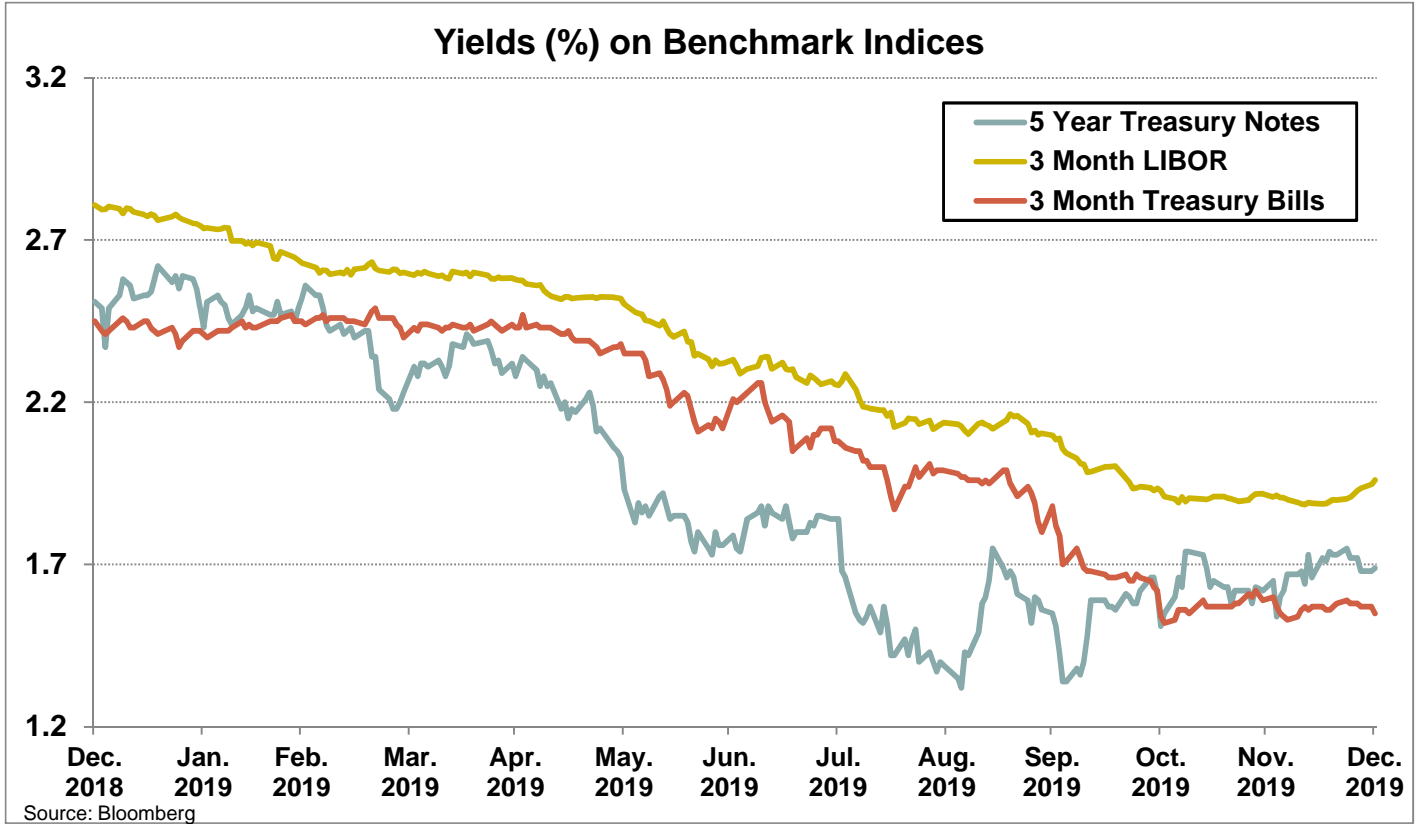


# Portfolio Analysis

## Pooled Fund



# Yield Curves



# Investment Inventory

## Pooled Fund

As of December 31, 2019

| Type of Investment | CUSIP     | Issuer Name              | Maturity    |            | Coupon      | Par Value               | Book Value              | Amortized               |                         | Market Value |
|--------------------|-----------|--------------------------|-------------|------------|-------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------|
|                    |           |                          | Settle Date | Date       |             |                         |                         | Book Value              | Market Value            |              |
| U.S. Treasuries    | 912796TM1 | TREASURY BILL            | 10/3/2019   | 4/2/2020   | 0.00        | \$ 50,000,000           | \$ 49,548,792           | \$ 49,771,917           | \$ 49,807,500           |              |
| U.S. Treasuries    | 912828XU9 | US TREASURY              | 6/20/2017   | 6/15/2020  | 1.50        | 50,000,000              | 49,982,422              | 49,997,325              | 49,982,500              |              |
| U.S. Treasuries    | 912828XU9 | US TREASURY              | 4/3/2019    | 6/15/2020  | 1.50        | 50,000,000              | 49,478,516              | 49,802,810              | 49,982,500              |              |
| U.S. Treasuries    | 912828XU9 | US TREASURY              | 12/20/2018  | 6/15/2020  | 1.50        | 100,000,000             | 98,312,500              | 99,484,116              | 99,965,000              |              |
| U.S. Treasuries    | 912828XY1 | US TREASURY              | 4/3/2019    | 6/30/2020  | 2.50        | 50,000,000              | 50,070,313              | 50,028,032              | 50,211,000              |              |
| U.S. Treasuries    | 9128285B2 | US TREASURY              | 10/1/2019   | 9/30/2020  | 2.75        | 60,000,000              | 60,557,633              | 60,413,707              | 60,483,000              |              |
| U.S. Treasuries    | 9128282Z2 | US TREASURY              | 11/20/2019  | 10/15/2020 | 1.63        | 50,000,000              | 50,079,918              | 50,000,000              | 49,994,000              |              |
| U.S. Treasuries    | 9128283L2 | US TREASURY              | 11/18/2019  | 12/15/2020 | 1.88        | 50,000,000              | 50,128,906              | 50,114,474              | 50,109,500              |              |
| U.S. Treasuries    | 9128283L2 | US TREASURY              | 11/26/2019  | 12/15/2020 | 1.88        | 50,000,000              | 50,119,141              | 50,108,000              | 50,109,500              |              |
| U.S. Treasuries    | 912828N48 | US TREASURY              | 11/22/2019  | 12/31/2020 | 1.75        | 50,000,000              | 50,058,594              | 50,052,807              | 50,047,000              |              |
| U.S. Treasuries    | 9128283Q1 | US TREASURY              | 3/4/2019    | 1/15/2021  | 2.00        | 50,000,000              | 49,486,328              | 49,714,209              | 50,185,500              |              |
| U.S. Treasuries    | 9128283Q1 | US TREASURY              | 11/18/2019  | 1/15/2021  | 2.00        | 50,000,000              | 50,553,329              | 50,189,048              | 50,185,500              |              |
| U.S. Treasuries    | 9128283Q1 | US TREASURY              | 11/22/2019  | 1/15/2021  | 2.00        | 50,000,000              | 50,562,245              | 50,189,081              | 50,185,500              |              |
| U.S. Treasuries    | 9128283Q1 | US TREASURY              | 12/3/2019   | 1/15/2021  | 2.00        | 50,000,000              | 50,558,933              | 50,163,318              | 50,185,500              |              |
| U.S. Treasuries    | 9128284B3 | US TREASURY              | 11/22/2019  | 3/15/2021  | 2.38        | 50,000,000              | 50,694,497              | 50,433,186              | 50,435,500              |              |
| U.S. Treasuries    | 9128284B3 | US TREASURY              | 12/6/2019   | 3/15/2021  | 2.38        | 50,000,000              | 50,716,732              | 50,424,101              | 50,435,500              |              |
| U.S. Treasuries    | 912828C57 | US TREASURY              | 4/15/2019   | 3/31/2021  | 2.25        | 50,000,000              | 49,863,281              | 49,913,119              | 50,381,000              |              |
| U.S. Treasuries    | 9128284G2 | US TREASURY              | 4/9/2019    | 4/15/2021  | 2.38        | 50,000,000              | 50,013,672              | 50,008,719              | 50,482,500              |              |
| U.S. Treasuries    | 9128284G2 | US TREASURY              | 12/9/2019   | 4/15/2021  | 2.38        | 50,000,000              | 50,641,340              | 50,441,295              | 50,482,500              |              |
| U.S. Treasuries    | 9128284G2 | US TREASURY              | 12/11/2019  | 4/15/2021  | 2.38        | 50,000,000              | 50,641,970              | 50,437,484              | 50,482,500              |              |
| U.S. Treasuries    | 9128284T4 | US TREASURY              | 11/26/2019  | 6/15/2021  | 2.63        | 50,000,000              | 50,732,422              | 50,685,919              | 50,726,500              |              |
| U.S. Treasuries    | 9128284T4 | US TREASURY              | 11/27/2019  | 6/15/2021  | 2.63        | 50,000,000              | 50,744,141              | 50,698,125              | 50,726,500              |              |
| U.S. Treasuries    | 9128284T4 | US TREASURY              | 12/11/2019  | 6/15/2021  | 2.63        | 50,000,000              | 50,697,266              | 50,670,739              | 50,726,500              |              |
| U.S. Treasuries    | 9128284T4 | US TREASURY              | 12/18/2019  | 6/15/2021  | 2.63        | 50,000,000              | 50,725,602              | 50,696,481              | 50,726,500              |              |
| U.S. Treasuries    | 9128287A2 | US TREASURY              | 11/8/2019   | 6/30/2021  | 1.63        | 50,000,000              | 49,933,594              | 49,939,570              | 50,019,500              |              |
| U.S. Treasuries    | 9128287A2 | US TREASURY              | 12/3/2019   | 6/30/2021  | 1.63        | 50,000,000              | 49,968,750              | 49,970,326              | 50,019,500              |              |
| U.S. Treasuries    | 9128287A2 | US TREASURY              | 12/9/2019   | 6/30/2021  | 1.63        | 50,000,000              | 49,978,516              | 49,979,384              | 50,019,500              |              |
| U.S. Treasuries    | 912828S27 | US TREASURY              | 8/15/2017   | 6/30/2021  | 1.13        | 25,000,000              | 24,519,531              | 24,814,604              | 24,825,250              |              |
| U.S. Treasuries    | 912828Y20 | US TREASURY              | 12/12/2019  | 7/15/2021  | 2.63        | 50,000,000              | 51,263,502              | 50,703,438              | 50,777,500              |              |
| U.S. Treasuries    | 912828YC8 | US TREASURY              | 12/9/2019   | 8/31/2021  | 1.50        | 50,000,000              | 50,071,278              | 49,870,147              | 49,922,000              |              |
| U.S. Treasuries    | 912828T34 | US TREASURY              | 12/11/2019  | 9/30/2021  | 1.13        | 50,000,000              | 49,608,703              | 49,514,042              | 49,597,500              |              |
| U.S. Treasuries    | 912828T67 | US TREASURY              | 11/10/2016  | 10/31/2021 | 1.25        | 50,000,000              | 49,574,219              | 49,843,146              | 49,699,000              |              |
| U.S. Treasuries    | 912828U65 | US TREASURY              | 12/13/2016  | 11/30/2021 | 1.75        | 100,000,000             | 99,312,500              | 99,734,935              | 100,309,000             |              |
| U.S. Treasuries    | 912828U81 | US TREASURY              | 11/22/2019  | 12/31/2021 | 2.00        | 50,000,000              | 50,402,344              | 50,381,443              | 50,400,500              |              |
| U.S. Treasuries    | 912828XW5 | US TREASURY              | 8/15/2017   | 6/30/2022  | 1.75        | 25,000,000              | 24,977,539              | 24,988,505              | 25,103,500              |              |
| U.S. Treasuries    | 912828WE6 | US TREASURY              | 12/17/2019  | 11/15/2023 | 2.75        | 50,000,000              | 52,081,817              | 51,940,354              | 52,041,000              |              |
| <b>Subtotals</b>   |           |                          |             |            | <b>1.96</b> | <b>\$ 1,860,000,000</b> | <b>\$ 1,866,660,783</b> | <b>\$ 1,866,117,904</b> | <b>\$ 1,869,772,750</b> |              |
| Federal Agencies   | 3136G4KQ5 | FANNIE MAE               | 11/17/2017  | 1/17/2020  | 1.65        | \$ 1,000,000            | \$ 996,070              | \$ 999,921              | \$ 1,000,000            |              |
| Federal Agencies   | 3136G4KQ5 | FANNIE MAE               | 11/17/2017  | 1/17/2020  | 1.65        | 31,295,000              | 31,172,011              | 31,292,512              | 31,295,000              |              |
| Federal Agencies   | 3133EJLU1 | FEDERAL FARM CREDIT BANK | 4/24/2018   | 1/24/2020  | 2.42        | 25,000,000              | 24,996,500              | 24,999,874              | 25,013,250              |              |
| Federal Agencies   | 3133EJLU1 | FEDERAL FARM CREDIT BANK | 4/24/2018   | 1/24/2020  | 2.42        | 25,000,000              | 24,995,700              | 24,999,845              | 25,013,250              |              |
| Federal Agencies   | 313384SK6 | FED HOME LN DISCOUNT NT  | 11/19/2019  | 1/29/2020  | 0.00        | 33,375,000              | 33,271,658              | 33,334,245              | 33,337,286              |              |
| Federal Agencies   | 313384SK6 | FED HOME LN DISCOUNT NT  | 9/30/2019   | 1/29/2020  | 0.00        | 50,000,000              | 49,690,778              | 49,928,444              | 49,943,500              |              |
| Federal Agencies   | 3130ADN32 | FEDERAL HOME LOAN BANK   | 2/9/2018    | 2/11/2020  | 2.13        | 50,000,000              | 49,908,500              | 49,994,875              | 50,026,500              |              |
| Federal Agencies   | 313378J77 | FEDERAL HOME LOAN BANK   | 5/17/2017   | 3/13/2020  | 1.88        | 15,710,000              | 15,843,849              | 15,719,347              | 15,716,598              |              |
| Federal Agencies   | 3133EHZN6 | FEDERAL FARM CREDIT BANK | 9/20/2017   | 3/20/2020  | 1.45        | 20,000,000              | 19,979,400              | 19,998,216              | 19,998,800              |              |
| Federal Agencies   | 3133EJHL6 | FEDERAL FARM CREDIT BANK | 3/27/2018   | 3/27/2020  | 2.38        | 50,000,000              | 49,964,000              | 49,995,765              | 50,096,500              |              |
| Federal Agencies   | 3134GBET5 | FREDDIE MAC              | 5/22/2018   | 4/13/2020  | 1.80        | 10,000,000              | 9,839,400               | 9,976,096               | 10,000,400              |              |

# Investment Inventory

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name              | Settle Date | Maturity   |        | Par Value   | Book Value  | Amortized   |              |
|--------------------|-----------|--------------------------|-------------|------------|--------|-------------|-------------|-------------|--------------|
|                    |           |                          |             | Date       | Coupon |             |             | Book Value  | Market Value |
| Federal Agencies   | 3133EJG37 | FEDERAL FARM CREDIT BANK | 10/15/2018  | 4/15/2020  | 2.85   | 25,000,000  | 24,992,500  | 24,998,563  | 25,098,500   |
| Federal Agencies   | 3136G4BL6 | FANNIE MAE               | 10/17/2016  | 4/17/2020  | 1.25   | 15,000,000  | 15,000,000  | 15,000,000  | 14,984,850   |
| Federal Agencies   | 3137EAEM7 | FREDDIE MAC              | 4/19/2018   | 4/23/2020  | 2.50   | 35,000,000  | 34,992,300  | 34,998,816  | 35,093,450   |
| Federal Agencies   | 3134GBBP2 | FREDDIE MAC              | 5/30/2017   | 5/22/2020  | 1.70   | 15,750,000  | 15,750,000  | 15,750,000  | 15,753,938   |
| Federal Agencies   | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 6/15/2017   | 6/15/2020  | 1.54   | 25,000,000  | 24,997,500  | 24,999,621  | 24,997,000   |
| Federal Agencies   | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 6/15/2017   | 6/15/2020  | 1.54   | 26,900,000  | 26,894,620  | 26,899,185  | 26,896,772   |
| Federal Agencies   | 3134GBST0 | FREDDIE MAC              | 6/22/2017   | 6/22/2020  | 1.65   | 14,675,000  | 14,675,000  | 14,675,000  | 14,676,321   |
| Federal Agencies   | 3134GBTX0 | FREDDIE MAC              | 6/29/2017   | 6/29/2020  | 1.75   | 50,000,000  | 49,990,000  | 49,998,358  | 50,015,000   |
| Federal Agencies   | 3133EHQB2 | FEDERAL FARM CREDIT BANK | 7/6/2017    | 7/6/2020   | 1.55   | 25,000,000  | 24,989,961  | 24,998,287  | 25,000,250   |
| Federal Agencies   | 3130ABNV4 | FEDERAL HOME LOAN BANK   | 7/13/2017   | 7/13/2020  | 1.75   | 50,000,000  | 50,000,000  | 50,000,000  | 50,001,000   |
| Federal Agencies   | 3134GBXV9 | FREDDIE MAC              | 7/13/2017   | 7/13/2020  | 1.85   | 50,000,000  | 50,000,000  | 50,000,000  | 49,995,500   |
| Federal Agencies   | 3135G0T60 | FANNIE MAE               | 8/1/2017    | 7/30/2020  | 1.50   | 50,000,000  | 49,848,500  | 49,970,780  | 49,953,500   |
| Federal Agencies   | 3130ABZE9 | FEDERAL HOME LOAN BANK   | 8/28/2017   | 8/28/2020  | 1.65   | 6,700,000   | 6,699,330   | 6,699,853   | 6,701,407    |
| Federal Agencies   | 3130ABZN9 | FEDERAL HOME LOAN BANK   | 8/28/2017   | 8/28/2020  | 1.80   | 25,000,000  | 25,000,000  | 25,000,000  | 25,006,000   |
| Federal Agencies   | 3130ABZN9 | FEDERAL HOME LOAN BANK   | 8/28/2017   | 8/28/2020  | 1.80   | 50,000,000  | 50,000,000  | 50,000,000  | 50,012,000   |
| Federal Agencies   | 3130ADT93 | FEDERAL HOME LOAN BANK   | 3/14/2018   | 9/14/2020  | 2.40   | 25,000,000  | 24,984,458  | 24,995,635  | 25,130,000   |
| Federal Agencies   | 3133EJ3N7 | FEDERAL FARM CREDIT BANK | 12/21/2018  | 9/21/2020  | 2.77   | 25,000,000  | 24,990,750  | 24,996,184  | 25,223,250   |
| Federal Agencies   | 3130ACE26 | FEDERAL HOME LOAN BANK   | 9/8/2017    | 9/28/2020  | 1.38   | 18,000,000  | 17,942,220  | 17,985,969  | 17,967,060   |
| Federal Agencies   | 3130ACE26 | FEDERAL HOME LOAN BANK   | 9/8/2017    | 9/28/2020  | 1.38   | 30,000,000  | 29,903,700  | 29,976,615  | 29,945,100   |
| Federal Agencies   | 3130ACK52 | FEDERAL HOME LOAN BANK   | 3/12/2018   | 10/5/2020  | 1.70   | 25,530,000  | 25,035,101  | 25,383,324  | 25,539,191   |
| Federal Agencies   | 3133EKR57 | FEDERAL FARM CREDIT BANK | 9/25/2019   | 10/20/2020 | 1.80   | 112,500,000 | 112,450,838 | 112,463,160 | 112,549,500  |
| Federal Agencies   | 3132X0KR1 | FARMER MAC               | 11/2/2016   | 11/2/2020  | 1.91   | 25,000,000  | 25,000,000  | 25,000,000  | 25,032,750   |
| Federal Agencies   | 3132X0ZF1 | FARMER MAC               | 11/13/2017  | 11/9/2020  | 1.93   | 12,000,000  | 11,970,000  | 11,991,401  | 12,012,480   |
| Federal Agencies   | 3133EJT90 | FEDERAL FARM CREDIT BANK | 11/16/2018  | 11/16/2020 | 2.95   | 50,000,000  | 49,947,835  | 49,977,164  | 50,612,500   |
| Federal Agencies   | 3137EAEK1 | FREDDIE MAC              | 11/15/2017  | 11/17/2020 | 1.88   | 50,000,000  | 49,952,000  | 49,985,967  | 50,098,000   |
| Federal Agencies   | 3134GBX56 | FREDDIE MAC              | 11/24/2017  | 11/24/2020 | 2.25   | 60,000,000  | 60,223,200  | 60,066,797  | 60,315,000   |
| Federal Agencies   | 3134GBLR1 | FREDDIE MAC              | 5/25/2017   | 11/25/2020 | 1.75   | 24,715,000  | 24,712,529  | 24,714,365  | 24,746,882   |
| Federal Agencies   | 3133EHW58 | FEDERAL FARM CREDIT BANK | 11/27/2017  | 11/27/2020 | 1.90   | 25,000,000  | 24,992,629  | 24,997,774  | 25,073,250   |
| Federal Agencies   | 3133EHW58 | FEDERAL FARM CREDIT BANK | 11/27/2017  | 11/27/2020 | 1.90   | 25,000,000  | 24,992,629  | 24,997,774  | 25,073,250   |
| Federal Agencies   | 3130A3UQ5 | FEDERAL HOME LOAN BANK   | 12/13/2017  | 12/11/2020 | 1.88   | 10,000,000  | 9,957,600   | 9,986,629   | 10,021,300   |
| Federal Agencies   | 3132X0ZY0 | FARMER MAC               | 12/15/2017  | 12/15/2020 | 2.05   | 12,750,000  | 12,741,458  | 12,747,280  | 12,784,298   |
| Federal Agencies   | 3133EGX75 | FEDERAL FARM CREDIT BANK | 12/21/2016  | 12/21/2020 | 1.98   | 50,000,000  | 50,000,000  | 50,000,000  | 50,090,500   |
| Federal Agencies   | 3133EFTX5 | FEDERAL FARM CREDIT BANK | 12/24/2015  | 12/24/2020 | 2.11   | 100,000,000 | 100,000,000 | 100,000,000 | 100,317,000  |
| Federal Agencies   | 3133EJ4Q9 | FEDERAL FARM CREDIT BANK | 1/11/2019   | 1/11/2021  | 2.55   | 100,000,000 | 99,934,000  | 99,966,052  | 100,996,000  |
| Federal Agencies   | 3130AC2K9 | FEDERAL HOME LOAN BANK   | 9/20/2017   | 2/10/2021  | 1.87   | 50,200,000  | 50,189,960  | 50,196,710  | 50,201,506   |
| Federal Agencies   | 3133EJCE7 | FEDERAL FARM CREDIT BANK | 4/16/2018   | 2/12/2021  | 2.35   | 50,000,000  | 49,673,710  | 49,871,126  | 50,430,500   |
| Federal Agencies   | 3137EAEI9 | FREDDIE MAC              | 2/16/2018   | 2/16/2021  | 2.38   | 22,000,000  | 21,941,920  | 21,978,167  | 22,188,540   |
| Federal Agencies   | 3134GBD58 | FREDDIE MAC              | 8/30/2017   | 2/26/2021  | 1.80   | 5,570,000   | 5,569,443   | 5,569,816   | 5,569,833    |
| Federal Agencies   | 3133EKCS3 | FEDERAL FARM CREDIT BANK | 3/11/2019   | 3/11/2021  | 2.55   | 50,000,000  | 49,975,000  | 49,985,123  | 50,580,500   |
| Federal Agencies   | 3133EKCS3 | FEDERAL FARM CREDIT BANK | 3/11/2019   | 3/11/2021  | 2.55   | 50,000,000  | 49,975,000  | 49,985,123  | 50,580,500   |
| Federal Agencies   | 3133EKR99 | FEDERAL FARM CREDIT BANK | 10/3/2019   | 3/25/2021  | 1.90   | 90,000,000  | 89,982,000  | 89,985,006  | 90,088,200   |
| Federal Agencies   | 3132X0Q53 | FARMER MAC               | 3/29/2018   | 3/29/2021  | 2.60   | 6,350,000   | 6,343,079   | 6,347,139   | 6,427,534    |
| Federal Agencies   | 3132X0Q53 | FARMER MAC               | 3/29/2018   | 3/29/2021  | 2.60   | 20,450,000  | 20,427,710  | 20,440,787  | 20,699,695   |
| Federal Agencies   | 3133EKFP6 | FEDERAL FARM CREDIT BANK | 4/5/2019    | 4/5/2021   | 2.23   | 25,000,000  | 24,916,500  | 24,947,456  | 25,207,500   |
| Federal Agencies   | 3133EKFP6 | FEDERAL FARM CREDIT BANK | 4/5/2019    | 4/5/2021   | 2.23   | 25,000,000  | 24,917,500  | 24,948,085  | 25,207,500   |
| Federal Agencies   | 3134GBJP8 | FREDDIE MAC              | 11/16/2017  | 5/3/2021   | 1.89   | 22,000,000  | 21,874,600  | 21,951,586  | 22,002,200   |
| Federal Agencies   | 3133EJNS4 | FEDERAL FARM CREDIT BANK | 5/22/2018   | 5/10/2021  | 2.70   | 17,700,000  | 17,653,095  | 17,678,581  | 17,970,102   |
| Federal Agencies   | 3135G0U35 | FANNIE MAE               | 6/25/2018   | 6/22/2021  | 2.75   | 25,000,000  | 24,994,250  | 24,997,170  | 25,422,750   |
| Federal Agencies   | 3130ACQ98 | FEDERAL HOME LOAN BANK   | 11/1/2017   | 7/1/2021   | 2.08   | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000  |
| Federal Agencies   | 3134GBM25 | FREDDIE MAC              | 10/2/2017   | 7/1/2021   | 1.92   | 50,000,000  | 50,000,000  | 50,000,000  | 50,000,000   |

# Investment Inventory

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name              | Settle Date | Maturity   |        | Par Value   | Book Value  | Amortized   |              |
|--------------------|-----------|--------------------------|-------------|------------|--------|-------------|-------------|-------------|--------------|
|                    |           |                          |             | Date       | Coupon |             |             | Book Value  | Market Value |
| Federal Agencies   | 3130ACF33 | FEDERAL HOME LOAN BANK   | 9/18/2017   | 9/13/2021  | 1.88   | 25,000,000  | 24,927,500  | 24,969,078  | 24,986,500   |
| Federal Agencies   | 3134GUAEO | FREDDIE MAC              | 9/11/2019   | 9/13/2021  | 2.03   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,000   |
| Federal Agencies   | 3134GUAEO | FREDDIE MAC              | 9/11/2019   | 9/13/2021  | 2.03   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,000   |
| Federal Agencies   | 3134GUAEO | FREDDIE MAC              | 9/11/2019   | 9/13/2021  | 2.03   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,000   |
| Federal Agencies   | 3134GUAEO | FREDDIE MAC              | 9/11/2019   | 9/13/2021  | 2.03   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,000   |
| Federal Agencies   | 3134GUAX8 | FREDDIE MAC              | 9/13/2019   | 9/13/2021  | 2.03   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,500   |
| Federal Agencies   | 3134GUAX8 | FREDDIE MAC              | 9/13/2019   | 9/13/2021  | 2.03   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,500   |
| Federal Agencies   | 3134GUAX8 | FREDDIE MAC              | 9/13/2019   | 9/13/2021  | 2.03   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,500   |
| Federal Agencies   | 3134GUAX8 | FREDDIE MAC              | 9/13/2019   | 9/13/2021  | 2.03   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,500   |
| Federal Agencies   | 3130AH5D1 | FEDERAL HOME LOAN BANK   | 9/23/2019   | 9/23/2021  | 2.05   | 100,000,000 | 100,000,000 | 100,000,000 | 100,092,000  |
| Federal Agencies   | 3134GUGC8 | FREDDIE MAC              | 10/9/2019   | 10/7/2021  | 2.00   | 33,680,000  | 33,683,742  | 33,680,000  | 33,680,000   |
| Federal Agencies   | 3135G0Q89 | FANNIE MAE               | 10/21/2016  | 10/7/2021  | 1.38   | 25,000,000  | 25,000,000  | 25,000,000  | 24,905,000   |
| Federal Agencies   | 3133EJK24 | FEDERAL FARM CREDIT BANK | 10/19/2018  | 10/19/2021 | 3.00   | 25,000,000  | 24,980,900  | 24,988,550  | 25,632,750   |
| Federal Agencies   | 3133EGZJ7 | FEDERAL FARM CREDIT BANK | 10/25/2016  | 10/25/2021 | 1.38   | 14,500,000  | 14,500,000  | 14,500,000  | 14,450,555   |
| Federal Agencies   | 3133EGZJ7 | FEDERAL FARM CREDIT BANK | 10/25/2016  | 10/25/2021 | 1.38   | 15,000,000  | 15,000,000  | 15,000,000  | 14,948,850   |
| Federal Agencies   | 3134GULE8 | FREDDIE MAC              | 10/28/2019  | 10/28/2021 | 2.00   | 25,000,000  | 25,000,000  | 25,000,000  | 24,991,250   |
| Federal Agencies   | 3134GULE8 | FREDDIE MAC              | 10/28/2019  | 10/28/2021 | 2.00   | 85,675,000  | 85,675,000  | 85,675,000  | 85,645,014   |
| Federal Agencies   | 3133EJT74 | FEDERAL FARM CREDIT BANK | 11/15/2018  | 11/15/2021 | 3.05   | 50,000,000  | 49,950,000  | 49,968,796  | 51,314,500   |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 11/8/2019   | 11/19/2021 | 1.63   | 17,000,000  | 16,970,930  | 16,973,046  | 17,020,570   |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 11/8/2019   | 11/19/2021 | 1.63   | 25,000,000  | 24,957,250  | 24,960,361  | 25,030,250   |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 11/8/2019   | 11/19/2021 | 1.63   | 25,000,000  | 24,957,250  | 24,960,361  | 25,030,250   |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 11/8/2019   | 11/19/2021 | 1.63   | 45,000,000  | 44,923,050  | 44,928,650  | 45,054,450   |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 11/8/2019   | 11/19/2021 | 1.63   | 50,000,000  | 49,914,500  | 49,920,722  | 50,060,500   |
| Federal Agencies   | 3133EJ3B3 | FEDERAL FARM CREDIT BANK | 12/17/2018  | 12/17/2021 | 2.80   | 25,000,000  | 24,974,250  | 24,983,178  | 25,589,750   |
| Federal Agencies   | 3133EJ3B3 | FEDERAL FARM CREDIT BANK | 12/17/2018  | 12/17/2021 | 2.80   | 25,000,000  | 24,974,250  | 24,983,178  | 25,589,750   |
| Federal Agencies   | 3133EJ3B3 | FEDERAL FARM CREDIT BANK | 12/17/2018  | 12/17/2021 | 2.80   | 25,000,000  | 24,964,250  | 24,976,645  | 25,589,750   |
| Federal Agencies   | 3130AHSR5 | FEDERAL HOME LOAN BANK   | 12/20/2019  | 12/20/2021 | 1.63   | 22,500,000  | 22,475,700  | 22,476,099  | 22,509,225   |
| Federal Agencies   | 3133EKAK2 | FEDERAL FARM CREDIT BANK | 2/19/2019   | 2/14/2022  | 2.53   | 20,700,000  | 20,682,612  | 20,687,648  | 21,101,580   |
| Federal Agencies   | 3133EKBV7 | FEDERAL FARM CREDIT BANK | 3/1/2019    | 3/1/2022   | 2.55   | 10,000,000  | 9,997,186   | 9,997,972   | 10,202,300   |
| Federal Agencies   | 313378WG2 | FEDERAL HOME LOAN BANK   | 4/5/2019    | 3/11/2022  | 2.50   | 17,780,000  | 17,848,986  | 17,831,530  | 18,113,731   |
| Federal Agencies   | 313378WG2 | FEDERAL HOME LOAN BANK   | 4/5/2019    | 3/11/2022  | 2.50   | 40,000,000  | 40,158,360  | 40,118,289  | 40,750,800   |
| Federal Agencies   | 3133EKDC7 | FEDERAL FARM CREDIT BANK | 4/8/2019    | 3/14/2022  | 2.47   | 26,145,000  | 26,226,050  | 26,205,768  | 26,637,049   |
| Federal Agencies   | 3133EKDC7 | FEDERAL FARM CREDIT BANK | 4/8/2019    | 3/14/2022  | 2.47   | 45,500,000  | 45,634,680  | 45,600,979  | 46,356,310   |
| Federal Agencies   | 3135G0T45 | FANNIE MAE               | 6/6/2017    | 4/5/2022   | 1.88   | 25,000,000  | 25,072,250  | 25,033,790  | 25,161,000   |
| Federal Agencies   | 3135G0V59 | FANNIE MAE               | 4/12/2019   | 4/12/2022  | 2.25   | 25,000,000  | 24,918,000  | 24,937,752  | 25,374,000   |
| Federal Agencies   | 3135G0V59 | FANNIE MAE               | 4/12/2019   | 4/12/2022  | 2.25   | 50,000,000  | 49,836,000  | 49,875,504  | 50,748,000   |
| Federal Agencies   | 3135G0V59 | FANNIE MAE               | 4/12/2019   | 4/12/2022  | 2.25   | 50,000,000  | 49,836,000  | 49,875,504  | 50,748,000   |
| Federal Agencies   | 3133EKHB5 | FEDERAL FARM CREDIT BANK | 4/18/2019   | 4/18/2022  | 2.35   | 50,000,000  | 49,969,500  | 49,976,680  | 50,843,500   |
| Federal Agencies   | 3133EKLK5 | FEDERAL FARM CREDIT BANK | 5/16/2019   | 5/16/2022  | 2.25   | 25,000,000  | 24,949,250  | 24,959,900  | 25,376,750   |
| Federal Agencies   | 3133EKLK5 | FEDERAL FARM CREDIT BANK | 5/16/2019   | 5/16/2022  | 2.25   | 35,000,000  | 34,928,950  | 34,943,860  | 35,527,450   |
| Federal Agencies   | 3133EHLK7 | FEDERAL FARM CREDIT BANK | 6/6/2017    | 6/2/2022   | 1.88   | 50,000,000  | 50,059,250  | 50,028,714  | 50,323,500   |
| Federal Agencies   | 3133EHLK7 | FEDERAL FARM CREDIT BANK | 6/9/2017    | 6/2/2022   | 1.88   | 50,000,000  | 49,997,500  | 49,998,786  | 50,323,500   |
| Federal Agencies   | 3133ELDK7 | FEDERAL FARM CREDIT BANK | 12/16/2019  | 6/15/2022  | 1.63   | 20,000,000  | 19,998,940  | 19,998,959  | 20,013,600   |
| Federal Agencies   | 3133ELDK7 | FEDERAL FARM CREDIT BANK | 12/16/2019  | 6/15/2022  | 1.63   | 25,000,000  | 24,998,676  | 24,998,699  | 25,017,000   |
| Federal Agencies   | 3133ELDK7 | FEDERAL FARM CREDIT BANK | 12/16/2019  | 6/15/2022  | 1.63   | 25,000,000  | 24,998,676  | 24,998,699  | 25,017,000   |
| Federal Agencies   | 3134GBN73 | FREDDIE MAC              | 10/2/2017   | 7/1/2022   | 2.07   | 50,000,000  | 50,000,000  | 50,000,000  | 50,000,000   |
| Federal Agencies   | 3134GUNR7 | FREDDIE MAC              | 11/12/2019  | 8/12/2022  | 2.00   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,500   |
| Federal Agencies   | 3134GUNR7 | FREDDIE MAC              | 11/12/2019  | 8/12/2022  | 2.00   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,500   |
| Federal Agencies   | 3134GUNR7 | FREDDIE MAC              | 11/12/2019  | 8/12/2022  | 2.00   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,500   |
| Federal Agencies   | 3134GUNR7 | FREDDIE MAC              | 11/12/2019  | 8/12/2022  | 2.00   | 25,000,000  | 25,000,000  | 25,000,000  | 25,000,500   |

# Investment Inventory

## Pooled Fund

| Type of Investment   | CUSIP     | Issuer Name                   | Settle Date | Maturity   |  | Coupon      | Par Value               | Book Value              | Amortized               |                         |
|----------------------|-----------|-------------------------------|-------------|------------|--|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                      |           |                               |             | Date       |  |             |                         |                         | Book Value              | Market Value            |
| Federal Agencies     | 3134GUAJ9 | FREDDIE MAC                   | 9/12/2019   | 9/12/2022  |  | 2.09        | 25,000,000              | 25,000,000              | 25,000,000              | 24,999,750              |
| Federal Agencies     | 3134GUAJ9 | FREDDIE MAC                   | 9/12/2019   | 9/12/2022  |  | 2.09        | 25,000,000              | 25,000,000              | 25,000,000              | 24,999,750              |
| Federal Agencies     | 3134GUAJ9 | FREDDIE MAC                   | 9/12/2019   | 9/12/2022  |  | 2.09        | 25,000,000              | 25,000,000              | 25,000,000              | 24,999,750              |
| Federal Agencies     | 3134GUAJ9 | FREDDIE MAC                   | 9/12/2019   | 9/12/2022  |  | 2.09        | 25,000,000              | 25,000,000              | 25,000,000              | 24,999,750              |
| Federal Agencies     | 3130AHD75 | FEDERAL HOME LOAN BANK        | 10/17/2019  | 10/17/2022 |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,004,250              |
| Federal Agencies     | 3130AHD75 | FEDERAL HOME LOAN BANK        | 10/17/2019  | 10/17/2022 |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,004,250              |
| Federal Agencies     | 3130AHD75 | FEDERAL HOME LOAN BANK        | 10/17/2019  | 10/17/2022 |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,004,250              |
| Federal Agencies     | 3130AHD75 | FEDERAL HOME LOAN BANK        | 10/17/2019  | 10/17/2022 |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,004,250              |
| Federal Agencies     | 3134GUJN1 | FREDDIE MAC                   | 10/17/2019  | 10/17/2022 |  | 2.10        | 25,000,000              | 25,000,000              | 25,000,000              | 25,004,250              |
| Federal Agencies     | 3134GUJN1 | FREDDIE MAC                   | 10/17/2019  | 10/17/2022 |  | 2.10        | 25,000,000              | 25,000,000              | 25,000,000              | 25,004,250              |
| Federal Agencies     | 3134GUJN1 | FREDDIE MAC                   | 10/17/2019  | 10/17/2022 |  | 2.10        | 25,000,000              | 25,000,000              | 25,000,000              | 25,004,250              |
| Federal Agencies     | 3134GUJN1 | FREDDIE MAC                   | 10/17/2019  | 10/17/2022 |  | 2.10        | 50,000,000              | 50,000,000              | 50,000,000              | 50,008,500              |
| Federal Agencies     | 3134GULD0 | FREDDIE MAC                   | 10/23/2019  | 10/21/2022 |  | 2.13        | 15,495,000              | 15,496,829              | 15,495,000              | 15,495,930              |
| Federal Agencies     | 3130AHGS6 | FEDERAL HOME LOAN BANK        | 10/30/2019  | 10/28/2022 |  | 2.00        | 25,000,000              | 25,000,000              | 25,000,000              | 25,011,750              |
| Federal Agencies     | 3130AHGS6 | FEDERAL HOME LOAN BANK        | 10/30/2019  | 10/28/2022 |  | 2.00        | 25,000,000              | 25,000,000              | 25,000,000              | 25,011,750              |
| Federal Agencies     | 3130AHGS6 | FEDERAL HOME LOAN BANK        | 10/30/2019  | 10/28/2022 |  | 2.00        | 50,000,000              | 50,000,000              | 50,000,000              | 50,023,500              |
| Federal Agencies     | 3134GUB33 | FREDDIE MAC                   | 12/18/2019  | 9/18/2023  |  | 2.00        | 50,000,000              | 50,000,000              | 50,000,000              | 49,977,000              |
| Federal Agencies     | 3134GUTS9 | FREDDIE MAC                   | 11/20/2019  | 5/20/2024  |  | 2.07        | 25,000,000              | 24,997,500              | 24,997,564              | 25,003,250              |
| Federal Agencies     | 3134GUTS9 | FREDDIE MAC                   | 11/20/2019  | 5/20/2024  |  | 2.07        | 25,000,000              | 24,997,500              | 24,997,564              | 25,003,250              |
| Federal Agencies     | 3134GUTS9 | FREDDIE MAC                   | 11/20/2019  | 5/20/2024  |  | 2.07        | 25,000,000              | 24,997,500              | 24,997,564              | 25,003,250              |
| Federal Agencies     | 3134GUTS9 | FREDDIE MAC                   | 11/20/2019  | 5/20/2024  |  | 2.07        | 25,000,000              | 24,997,500              | 24,997,564              | 25,003,250              |
| Federal Agencies     | 3134GUVL1 | FREDDIE MAC                   | 11/25/2019  | 5/28/2024  |  | 2.00        | 50,000,000              | 50,000,000              | 50,000,000              | 50,005,000              |
| Federal Agencies     | 3134GUVL1 | FREDDIE MAC                   | 11/25/2019  | 5/28/2024  |  | 2.00        | 50,000,000              | 50,000,000              | 50,000,000              | 50,005,000              |
| Federal Agencies     | 3130AHSZ7 | FEDERAL HOME LOAN BANK        | 12/27/2019  | 6/27/2024  |  | 2.05        | 105,500,000             | 105,447,250             | 105,447,410             | 105,508,440             |
| Federal Agencies     | 3134GUUR9 | FREDDIE MAC                   | 11/26/2019  | 8/26/2024  |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,002,500              |
| Federal Agencies     | 3134GUUR9 | FREDDIE MAC                   | 11/26/2019  | 8/26/2024  |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,002,500              |
| Federal Agencies     | 3134GUUR9 | FREDDIE MAC                   | 11/26/2019  | 8/26/2024  |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,002,500              |
| Federal Agencies     | 3134GUUR9 | FREDDIE MAC                   | 11/26/2019  | 8/26/2024  |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,002,500              |
| Federal Agencies     | 3134GUV9  | FREDDIE MAC                   | 11/27/2019  | 8/27/2024  |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,002,750              |
| Federal Agencies     | 3134GUV9  | FREDDIE MAC                   | 11/27/2019  | 8/27/2024  |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,002,750              |
| Federal Agencies     | 3134GUV9  | FREDDIE MAC                   | 11/27/2019  | 8/27/2024  |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,002,750              |
| Federal Agencies     | 3134GUV9  | FREDDIE MAC                   | 11/27/2019  | 8/27/2024  |  | 2.05        | 25,000,000              | 25,000,000              | 25,000,000              | 25,002,750              |
| Federal Agencies     | 3130AHMR1 | FEDERAL HOME LOAN BANK        | 11/27/2019  | 11/27/2024 |  | 2.10        | 25,000,000              | 25,000,000              | 25,000,000              | 25,001,000              |
| Federal Agencies     | 3130AHMR1 | FEDERAL HOME LOAN BANK        | 11/27/2019  | 11/27/2024 |  | 2.10        | 25,000,000              | 25,000,000              | 25,000,000              | 25,001,000              |
| Federal Agencies     | 3130AHMR1 | FEDERAL HOME LOAN BANK        | 11/27/2019  | 11/27/2024 |  | 2.10        | 25,000,000              | 25,000,000              | 25,000,000              | 25,001,000              |
| Federal Agencies     | 3130AHMR1 | FEDERAL HOME LOAN BANK        | 11/27/2019  | 11/27/2024 |  | 2.10        | 25,000,000              | 25,000,000              | 25,000,000              | 25,001,000              |
| Federal Agencies     | 3133ELCP7 | FEDERAL FARM CREDIT BANK      | 12/3/2019   | 12/3/2024  |  | 1.63        | 25,000,000              | 24,960,000              | 24,960,635              | 24,815,500              |
| Federal Agencies     | 3134GUYD6 | FREDDIE MAC                   | 12/10/2019  | 12/10/2024 |  | 2.09        | 25,000,000              | 25,000,000              | 25,000,000              | 25,005,500              |
| Federal Agencies     | 3134GUYD6 | FREDDIE MAC                   | 12/10/2019  | 12/10/2024 |  | 2.09        | 25,000,000              | 25,000,000              | 25,000,000              | 25,005,500              |
| Federal Agencies     | 3134GUYD6 | FREDDIE MAC                   | 12/10/2019  | 12/10/2024 |  | 2.09        | 25,000,000              | 25,000,000              | 25,000,000              | 25,005,500              |
| Federal Agencies     | 3134GUYD6 | FREDDIE MAC                   | 12/10/2019  | 12/10/2024 |  | 2.09        | 25,000,000              | 25,000,000              | 25,000,000              | 25,005,500              |
| Federal Agencies     | 3130AHN58 | FEDERAL HOME LOAN BANK        | 12/16/2019  | 12/16/2024 |  | 2.15        | 100,000,000             | 100,000,000             | 100,000,000             | 99,748,000              |
| Federal Agencies     | 3130AHR86 | FEDERAL HOME LOAN BANK        | 12/19/2019  | 12/19/2024 |  | 2.10        | 98,545,000              | 98,525,291              | 98,525,431              | 98,554,855              |
| <b>Subtotals</b>     |           |                               |             |            |  | <b>2.04</b> | <b>\$ 5,183,190,000</b> | <b>\$ 5,180,011,094</b> | <b>\$ 5,181,772,999</b> | <b>\$ 5,200,744,699</b> |
| State/Local Agencies | 977100CW4 | WISCONSIN ST GEN FUND ANNUAL  | 8/16/2016   | 5/1/2020   |  | 1.45        | \$ 18,000,000           | \$ 18,000,000           | \$ 18,000,000           | \$ 17,989,920           |
| State/Local Agencies | 13063DGA0 | CALIFORNIA ST                 | 4/25/2018   | 4/1/2021   |  | 2.80        | 33,000,000              | 33,001,320              | 33,000,561              | 33,427,680              |
| State/Local Agencies | 13066TY5  | CALIFORNIA ST DEPT OF WTR RES | 2/6/2017    | 5/1/2021   |  | 1.71        | 27,962,641              | 27,489,513              | 27,813,812              | 27,951,456              |
| State/Local Agencies | 91412GF59 | UNIV OF CALIFORNIA CA REVENUE | 8/9/2016    | 5/15/2021  |  | 1.91        | 1,769,000               | 1,810,695               | 1,780,981               | 1,771,742               |
| <b>Subtotals</b>     |           |                               |             |            |  | <b>2.11</b> | <b>\$ 80,731,641</b>    | <b>\$ 80,301,528</b>    | <b>\$ 80,595,355</b>    | <b>\$ 81,140,798</b>    |

# Investment Inventory

## Pooled Fund

| Type of Investment   | CUSIP     | Issuer Name              | Settle Date | Maturity  |      | Coupon      | Par Value   | Book Value        | Amortized   |                   | Market Value |                   |
|----------------------|-----------|--------------------------|-------------|-----------|------|-------------|-------------|-------------------|-------------|-------------------|--------------|-------------------|
|                      |           |                          |             | Date      |      |             |             |                   | Book Value  |                   |              |                   |
| Public Time Deposits | PP9J79QD6 | BRIDGE BANK              | 9/26/2019   | 3/24/2020 | 1.95 | \$          | 10,000,000  | \$                | 10,000,000  | \$                | 10,000,000   |                   |
| Public Time Deposits | PP9N4D668 | SAN FRANCISCO CRED UNION | 12/4/2019   | 6/4/2020  | 1.59 |             | 10,000,000  |                   | 10,000,000  |                   | 10,000,000   |                   |
| Public Time Deposits | PP9J7XBG2 | BANK OF SAN FRANCISCO    | 12/11/2019  | 6/8/2020  | 1.57 |             | 5,000,000   |                   | 5,000,000   |                   | 5,000,000    |                   |
| Public Time Deposits | PP9W8R1R2 | BRIDGE BANK              | 12/23/2019  | 6/23/2020 | 1.60 |             | 10,000,000  |                   | 10,000,000  |                   | 10,000,000   |                   |
| <b>Subtotals</b>     |           |                          |             |           |      | <b>1.69</b> | <b>\$</b>   | <b>35,000,000</b> | <b>\$</b>   | <b>35,000,000</b> | <b>\$</b>    | <b>35,000,000</b> |
| Negotiable CDs       | 06370R4S5 | BANK OF MONTREAL CHICAGO | 10/2/2019   | 1/2/2020  | 2.05 | \$          | 35,000,000  | \$                | 35,000,000  | \$                | 35,000,605   |                   |
| Negotiable CDs       | 63873NE49 | NATIXIS NY BRANCH        | 1/11/2019   | 1/6/2020  | 3.00 |             | 50,000,000  |                   | 50,000,000  |                   | 50,010,155   |                   |
| Negotiable CDs       | 78012UNB7 | ROYAL BANK OF CANADA NY  | 4/8/2019    | 1/6/2020  | 2.57 |             | 25,000,000  |                   | 25,000,000  |                   | 25,003,362   |                   |
| Negotiable CDs       | 78012UNC5 | ROYAL BANK OF CANADA NY  | 4/8/2019    | 1/8/2020  | 2.57 |             | 25,000,000  |                   | 25,000,000  |                   | 25,004,482   |                   |
| Negotiable CDs       | 89114MB30 | TORONTO DOMINION BANK NY | 4/8/2019    | 1/17/2020 | 2.60 |             | 50,000,000  |                   | 50,000,000  |                   | 50,019,738   |                   |
| Negotiable CDs       | 89114NDX0 | TORONTO DOMINION BANK NY | 12/17/2019  | 1/17/2020 | 2.00 |             | 40,000,000  |                   | 40,000,000  |                   | 40,005,070   |                   |
| Negotiable CDs       | 65602VRW8 | NORINCHUKIN BANK NY      | 9/24/2019   | 1/24/2020 | 2.11 |             | 50,000,000  |                   | 50,000,000  |                   | 50,012,321   |                   |
| Negotiable CDs       | 06417G6G8 | BANK OF NOVA SCOTIA HOUS | 4/25/2019   | 2/3/2020  | 2.57 |             | 50,000,000  |                   | 50,000,000  |                   | 50,008,147   |                   |
| Negotiable CDs       | 89114MF36 | TORONTO DOMINION BANK NY | 4/24/2019   | 2/3/2020  | 2.56 |             | 50,000,000  |                   | 50,000,000  |                   | 50,037,675   |                   |
| Negotiable CDs       | 06417G6H6 | BANK OF NOVA SCOTIA HOUS | 4/25/2019   | 2/5/2020  | 2.57 |             | 50,000,000  |                   | 50,000,000  |                   | 50,040,387   |                   |
| Negotiable CDs       | 06417G6K9 | BANK OF NOVA SCOTIA HOUS | 4/29/2019   | 2/6/2020  | 2.56 |             | 50,000,000  |                   | 50,000,000  |                   | 50,041,025   |                   |
| Negotiable CDs       | 06367BDP1 | BANK OF MONTREAL CHICAGO | 12/17/2019  | 2/14/2020 | 2.00 |             | 50,000,000  |                   | 50,000,000  |                   | 50,016,755   |                   |
| Negotiable CDs       | 96130ABW7 | WESTPAC BANKING CORP NY  | 2/15/2019   | 2/14/2020 | 2.71 |             | 50,000,000  |                   | 50,000,000  |                   | 50,058,527   |                   |
| Negotiable CDs       | 06417G6L7 | BANK OF NOVA SCOTIA HOUS | 4/29/2019   | 2/19/2020 | 2.57 |             | 50,000,000  |                   | 50,000,000  |                   | 50,056,089   |                   |
| Negotiable CDs       | 06417G6V5 | BANK OF NOVA SCOTIA HOUS | 5/6/2019    | 2/21/2020 | 2.57 |             | 50,000,000  |                   | 50,000,000  |                   | 50,058,389   |                   |
| Negotiable CDs       | 65602VTH9 | NORINCHUKIN BANK NY      | 10/25/2019  | 2/25/2020 | 1.93 |             | 75,000,000  |                   | 75,000,000  |                   | 75,022,548   |                   |
| Negotiable CDs       | 96130ACE6 | WESTPAC BANKING CORP NY  | 3/6/2019    | 2/26/2020 | 2.70 |             | 50,000,000  |                   | 50,000,000  |                   | 50,073,509   |                   |
| Negotiable CDs       | 06367BAK5 | BANK OF MONTREAL CHICAGO | 11/26/2019  | 2/28/2020 | 1.85 |             | 35,000,000  |                   | 35,000,000  |                   | 35,006,686   |                   |
| Negotiable CDs       | 06370RUV9 | BANK OF MONTREAL CHICAGO | 3/1/2019    | 3/2/2020  | 2.68 |             | 50,000,000  |                   | 50,000,000  |                   | 50,078,190   |                   |
| Negotiable CDs       | 06370RVN6 | BANK OF MONTREAL CHICAGO | 3/5/2019    | 3/2/2020  | 2.70 |             | 50,000,000  |                   | 50,000,000  |                   | 50,079,927   |                   |
| Negotiable CDs       | 65602VVG7 | NORINCHUKIN BANK NY      | 12/19/2019  | 3/11/2020 | 1.95 |             | 25,000,000  |                   | 25,000,000  |                   | 25,010,755   |                   |
| Negotiable CDs       | 06417MBS3 | BANK OF NOVA SCOTIA HOUS | 9/12/2019   | 3/12/2020 | 2.02 |             | 100,000,000 |                   | 100,000,000 |                   | 100,055,672  |                   |
| Negotiable CDs       | 65602VVD5 | NORINCHUKIN BANK NY      | 11/25/2019  | 3/16/2020 | 1.87 |             | 50,000,000  |                   | 50,000,000  |                   | 50,014,384   |                   |
| Negotiable CDs       | 89114N4B8 | TORONTO DOMINION BANK NY | 9/17/2019   | 3/16/2020 | 2.06 |             | 75,000,000  |                   | 75,000,000  |                   | 75,050,420   |                   |
| Negotiable CDs       | 65602VUF1 | NORINCHUKIN BANK NY      | 11/7/2019   | 3/18/2020 | 1.89 |             | 40,000,000  |                   | 40,000,000  |                   | 40,013,392   |                   |
| Negotiable CDs       | 78012UMY8 | ROYAL BANK OF CANADA NY  | 4/4/2019    | 3/25/2020 | 2.58 |             | 50,000,000  |                   | 50,000,000  |                   | 50,095,989   |                   |
| Negotiable CDs       | 78012UMZ5 | ROYAL BANK OF CANADA NY  | 4/4/2019    | 3/30/2020 | 2.58 |             | 50,000,000  |                   | 50,000,000  |                   | 50,101,611   |                   |
| Negotiable CDs       | 06370RYS2 | BANK OF MONTREAL CHICAGO | 4/11/2019   | 4/13/2020 | 2.60 |             | 65,000,000  |                   | 65,000,000  |                   | 65,141,126   |                   |
| Negotiable CDs       | 65602VSV9 | NORINCHUKIN BANK NY      | 11/4/2019   | 4/24/2020 | 1.95 |             | 70,500,000  |                   | 70,551,637  |                   | 70,529,855   |                   |
| Negotiable CDs       | 89114N4G7 | TORONTO DOMINION BANK NY | 9/18/2019   | 4/24/2020 | 2.05 |             | 40,000,000  |                   | 40,000,000  |                   | 40,029,128   |                   |
| Negotiable CDs       | 06417MCD5 | BANK OF NOVA SCOTIA HOUS | 9/18/2019   | 4/27/2020 | 2.03 |             | 100,000,000 |                   | 100,000,000 |                   | 100,068,325  |                   |
| Negotiable CDs       | 65602VTE6 | NORINCHUKIN BANK NY      | 10/29/2019  | 4/28/2020 | 1.94 |             | 50,000,000  |                   | 50,000,000  |                   | 50,020,349   |                   |
| Negotiable CDs       | 65602VTL0 | NORINCHUKIN BANK NY      | 10/30/2019  | 4/30/2020 | 1.93 |             | 75,000,000  |                   | 75,000,000  |                   | 75,028,560   |                   |
| Negotiable CDs       | 78012UQY4 | ROYAL BANK OF CANADA NY  | 9/17/2019   | 5/11/2020 | 2.02 |             | 100,000,000 |                   | 100,000,000 |                   | 100,072,608  |                   |
| Negotiable CDs       | 89114NCH6 | TORONTO DOMINION BANK NY | 12/6/2019   | 5/13/2020 | 1.86 |             | 50,000,000  |                   | 50,000,000  |                   | 50,008,811   |                   |
| Negotiable CDs       | 89114NB20 | TORONTO DOMINION BANK NY | 11/19/2019  | 6/22/2020 | 1.83 |             | 60,000,000  |                   | 60,000,000  |                   | 60,004,639   |                   |
| Negotiable CDs       | 06417MFP5 | BANK OF NOVA SCOTIA HOUS | 12/5/2019   | 7/1/2020  | 1.85 |             | 50,000,000  |                   | 50,000,000  |                   | 50,006,943   |                   |
| Negotiable CDs       | 89114NA54 | TORONTO DOMINION BANK NY | 11/6/2019   | 7/1/2020  | 1.86 |             | 50,000,000  |                   | 50,000,000  |                   | 50,008,771   |                   |
| Negotiable CDs       | 96121T4A3 | WESTPAC BANKING CORP NY  | 11/12/2019  | 8/3/2020  | 2.05 |             | 28,790,000  |                   | 28,983,173  |                   | 28,477,069   |                   |
| Negotiable CDs       | 06367BAC3 | BANK OF MONTREAL CHICAGO | 11/25/2019  | 9/2/2020  | 2.00 |             | 50,000,000  |                   | 50,000,000  |                   | 50,059,905   |                   |
| Negotiable CDs       | 89114N5H4 | TORONTO DOMINION BANK NY | 9/25/2019   | 9/24/2020 | 2.08 |             | 100,000,000 |                   | 100,000,000 |                   | 100,191,968  |                   |
| Negotiable CDs       | 06417MCW3 | BANK OF NOVA SCOTIA HOUS | 9/27/2019   | 9/28/2020 | 2.13 |             | 50,000,000  |                   | 50,000,000  |                   | 50,114,244   |                   |
| Negotiable CDs       | 89114N5M3 | TORONTO DOMINION BANK NY | 9/27/2019   | 9/28/2020 | 2.12 |             | 50,000,000  |                   | 50,000,000  |                   | 50,109,453   |                   |



# Investment Inventory

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name                   | Settle Date | Maturity   |  | Coupon      | Par Value               | Book Value              | Amortized               |                         |
|--------------------|-----------|-------------------------------|-------------|------------|--|-------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                    |           |                               |             | Date       |  |             |                         |                         | Book Value              | Market Value            |
| Negotiable CDs     | 06417MDE2 | BANK OF NOVA SCOTIA HOUS      | 10/3/2019   | 10/9/2020  |  | 2.04        | 50,000,000              | 50,000,000              | 50,000,000              | 50,081,912              |
| Negotiable CDs     | 89114N6E0 | TORONTO DOMINION BANK NY      | 10/1/2019   | 10/9/2020  |  | 2.04        | 50,000,000              | 50,000,000              | 50,000,000              | 50,081,912              |
| Negotiable CDs     | 06370R6W4 | BANK OF MONTREAL CHICAGO      | 11/13/2019  | 10/26/2020 |  | 2.05        | 50,000,000              | 50,000,000              | 50,000,000              | 50,091,713              |
| Negotiable CDs     | 96130ADY1 | WESTPAC BANKING CORP NY       | 10/30/2019  | 10/28/2020 |  | 2.08        | 50,000,000              | 50,000,000              | 50,000,000              | 50,105,953              |
| Negotiable CDs     | 78012URS6 | ROYAL BANK OF CANADA NY       | 12/3/2019   | 12/3/2020  |  | 2.02        | 35,000,000              | 35,000,000              | 35,000,000              | 35,060,130              |
| Negotiable CDs     | 06367BBD0 | BANK OF MONTREAL CHICAGO      | 12/3/2019   | 12/4/2020  |  | 1.85        | 50,000,000              | 50,000,000              | 50,000,000              | 50,008,039              |
| Negotiable CDs     | 96130AEP9 | WESTPAC BANKING CORP NY       | 12/6/2019   | 12/9/2020  |  | 2.04        | 50,000,000              | 50,000,000              | 50,000,000              | 50,097,640              |
| Negotiable CDs     | 96130AET1 | WESTPAC BANKING CORP NY       | 12/13/2019  | 12/14/2020 |  | 1.86        | 75,000,000              | 75,000,000              | 75,000,000              | 75,020,216              |
| <b>Subtotals</b>   |           |                               |             |            |  | <b>2.18</b> | <b>\$ 2,724,290,000</b> | <b>\$ 2,724,534,810</b> | <b>\$ 2,724,326,749</b> | <b>\$ 2,726,425,072</b> |
| Commercial Paper   | 62479LAT2 | MUFG BANK LTD NY              | 9/27/2019   | 1/27/2020  |  | 0.00        | \$ 50,000,000           | \$ 49,647,556           | \$ 49,924,889           | \$ 49,938,611           |
| Commercial Paper   | 62479LAX3 | MUFG BANK LTD NY              | 8/28/2019   | 1/31/2020  |  | 0.00        | 40,000,000              | 39,644,667              | 39,931,667              | 39,943,333              |
| Commercial Paper   | 62479LBT1 | MUFG BANK LTD NY              | 9/30/2019   | 2/27/2020  |  | 0.00        | 50,000,000              | 49,572,917              | 49,837,708              | 49,865,417              |
| Commercial Paper   | 62479LC45 | MUFG BANK LTD NY              | 10/24/2019  | 3/4/2020   |  | 0.00        | 15,000,000              | 14,894,400              | 14,949,600              | 14,953,800              |
| Commercial Paper   | 62479LC45 | MUFG BANK LTD NY              | 10/7/2019   | 3/4/2020   |  | 0.00        | 25,000,000              | 24,797,194              | 24,914,250              | 24,923,000              |
| Commercial Paper   | 62479LC60 | MUFG BANK LTD NY              | 9/11/2019   | 3/6/2020   |  | 0.00        | 50,000,000              | 49,500,958              | 49,816,736              | 49,841,111              |
| Commercial Paper   | 62479LCG8 | MUFG BANK LTD NY              | 10/7/2019   | 3/16/2020  |  | 0.00        | 75,000,000              | 74,342,583              | 74,693,750              | 74,725,000              |
| Commercial Paper   | 89233GCH7 | TOYOTA MOTOR CREDIT CORP      | 9/18/2019   | 3/17/2020  |  | 0.00        | 50,000,000              | 49,484,653              | 49,783,611              | 49,814,222              |
| Commercial Paper   | 89233GCJ3 | TOYOTA MOTOR CREDIT CORP      | 9/24/2019   | 3/18/2020  |  | 0.00        | 50,000,000              | 49,511,111              | 49,786,111              | 49,811,778              |
| Commercial Paper   | 89233GD11 | TOYOTA MOTOR CREDIT CORP      | 11/25/2019  | 4/1/2020   |  | 0.00        | 50,000,000              | 49,664,000              | 49,761,125              | 49,766,181              |
| Commercial Paper   | 89233GEN2 | TOYOTA MOTOR CREDIT CORP      | 11/25/2019  | 5/22/2020  |  | 0.00        | 50,000,000              | 49,535,097              | 49,631,194              | 49,637,111              |
| Commercial Paper   | 89233GEN2 | TOYOTA MOTOR CREDIT CORP      | 12/2/2019   | 5/22/2020  |  | 0.00        | 65,000,000              | 64,422,367              | 64,523,117              | 64,528,244              |
| Commercial Paper   | 89233GET9 | TOYOTA MOTOR CREDIT CORP      | 12/2/2019   | 5/27/2020  |  | 0.00        | 40,000,000              | 39,634,200              | 39,696,200              | 39,699,467              |
| Commercial Paper   | 62479LF59 | MUFG BANK LTD NY              | 9/24/2019   | 6/5/2020   |  | 0.00        | 25,000,000              | 24,638,750              | 24,779,000              | 24,800,667              |
| Commercial Paper   | 62479LFA8 | MUFG BANK LTD NY              | 12/30/2019  | 6/10/2020  |  | 0.00        | 40,000,000              | 39,655,889              | 39,660,111              | 39,670,844              |
| Commercial Paper   | 62479LFF7 | MUFG BANK LTD NY              | 9/24/2019   | 6/15/2020  |  | 0.00        | 50,000,000              | 49,249,167              | 49,529,667              | 49,575,778              |
| Commercial Paper   | 62479LG17 | MUFG BANK LTD NY              | 10/25/2019  | 7/1/2020   |  | 0.00        | 60,000,000              | 59,195,833              | 59,414,567              | 59,441,867              |
| Commercial Paper   | 62479LG17 | MUFG BANK LTD NY              | 10/21/2019  | 7/1/2020   |  | 0.00        | 75,000,000              | 73,984,000              | 74,272,000              | 74,302,334              |
| Commercial Paper   | 89233GG18 | TOYOTA MOTOR CREDIT CORP      | 11/6/2019   | 7/1/2020   |  | 0.00        | 50,000,000              | 49,381,861              | 49,527,306              | 49,534,889              |
| Commercial Paper   | 89233GG18 | TOYOTA MOTOR CREDIT CORP      | 12/9/2019   | 7/1/2020   |  | 0.00        | 50,000,000              | 49,470,417              | 49,529,833              | 49,534,889              |
| Commercial Paper   | 89233GHH2 | TOYOTA MOTOR CREDIT CORP      | 12/6/2019   | 8/17/2020  |  | 0.00        | 50,000,000              | 49,358,958              | 49,424,319              | 49,414,778              |
| Commercial Paper   | 62479LHR9 | MUFG BANK LTD NY              | 12/10/2019  | 8/25/2020  |  | 0.00        | 45,000,000              | 44,394,588              | 44,446,013              | 44,454,900              |
| <b>Subtotals</b>   |           |                               |             |            |  | <b>0.00</b> | <b>\$ 1,055,000,000</b> | <b>\$ 1,043,981,165</b> | <b>\$ 1,047,832,774</b> | <b>\$ 1,048,178,220</b> |
| Medium Term Notes  | 89236TEJ0 | TOYOTA MOTOR CREDIT CORP      | 1/11/2018   | 1/10/2020  |  | 2.20        | \$ 20,000,000           | \$ 19,982,200           | \$ 19,999,780           | \$ 20,000,000           |
| Medium Term Notes  | 89236TFQ3 | TOYOTA MOTOR CREDIT CORP      | 1/8/2019    | 1/8/2021   |  | 3.05        | 5,000,000               | 4,997,000               | 4,998,469               | 5,060,500               |
| <b>Subtotals</b>   |           |                               |             |            |  | <b>2.37</b> | <b>\$ 25,000,000</b>    | <b>\$ 24,979,200</b>    | <b>\$ 24,998,249</b>    | <b>\$ 25,060,500</b>    |
| Money Market Funds | 262006208 | DREYFUS GOVERN CASH MGMT-I    | 12/31/2019  | 1/1/2020   |  | 1.52        | \$ 10,536,800           | \$ 10,536,800           | \$ 10,536,800           | \$ 10,536,800           |
| Money Market Funds | 608919718 | FEDERATED GOVERNMENT OBL-PF   | 12/31/2019  | 1/1/2020   |  | 1.53        | 66,956,887              | 66,956,887              | 66,956,887              | 66,956,887              |
| Money Market Funds | 09248U718 | BLACKROCK LIQ INST GOV FUND   | 12/31/2019  | 1/1/2020   |  | 1.51        | 10,506,961              | 10,506,961              | 10,506,961              | 10,506,961              |
| Money Market Funds | 31607A703 | FIDELITY INST GOV FUND        | 12/31/2019  | 1/1/2020   |  | 1.55        | 592,395,803             | 592,395,803             | 592,395,803             | 592,395,803             |
| Money Market Funds | 61747C707 | MORGAN STANLEY INST GOVT FUND | 12/31/2019  | 1/1/2020   |  | 1.52        | 11,344,859              | 11,344,859              | 11,344,859              | 11,344,859              |
| <b>Subtotals</b>   |           |                               |             |            |  | <b>1.54</b> | <b>\$ 691,741,310</b>   | <b>\$ 691,741,310</b>   | <b>\$ 691,741,310</b>   | <b>\$ 691,741,310</b>   |

## Investment Inventory Pooled Fund

| Type of Investment  | CUSIP     | Issuer Name                  | Settle Date | Maturity  |  | Coupon      | Par Value                | Book Value               | Amortized                |                          |
|---------------------|-----------|------------------------------|-------------|-----------|--|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                     |           |                              |             | Date      |  |             |                          |                          | Book Value               | Market Value             |
| Supranationals      | 459052RX6 | INTL BK RECON & DEVELOP DISC | 4/24/2019   | 1/17/2020 |  | 0.00        | \$ 20,000,000            | \$ 19,645,644            | \$ 19,978,844            | \$ 19,987,400            |
| Supranationals      | 459052SC1 | INTL BK RECON & DEVELOP DISC | 4/24/2019   | 1/22/2020 |  | 0.00        | 40,000,000               | 39,278,067               | 39,944,467               | 39,966,400               |
| Supranationals      | 459052SH0 | INTL BK RECON & DEVELOP DISC | 10/3/2019   | 1/27/2020 |  | 0.00        | 25,000,000               | 24,850,972               | 24,966,597               | 24,973,750               |
| Supranationals      | 459052SH0 | INTL BK RECON & DEVELOP DISC | 10/3/2019   | 1/27/2020 |  | 0.00        | 50,000,000               | 49,701,944               | 49,933,194               | 49,947,500               |
| Supranationals      | 459052SJ6 | INTL BK RECON & DEVELOP DISC | 10/2/2019   | 1/28/2020 |  | 0.00        | 100,000,000              | 99,393,611               | 99,861,250               | 99,891,000               |
| Supranationals      | 459058FZ1 | INTL BK RECON & DEVELOP      | 3/21/2017   | 4/21/2020 |  | 1.88        | 50,000,000               | 49,956,500               | 49,995,716               | 50,012,000               |
| Supranationals      | 4581X0CX4 | INTER-AMERICAN DEVEL BK      | 5/17/2018   | 5/12/2020 |  | 1.63        | 10,000,000               | 9,789,360                | 9,961,702                | 9,994,200                |
| Supranationals      | 4581X0CX4 | INTER-AMERICAN DEVEL BK      | 4/12/2017   | 5/12/2020 |  | 1.63        | 25,000,000               | 24,940,750               | 24,993,054               | 24,985,500               |
| Supranationals      | 459052XW1 | INTL BK RECON & DEVELOP DISC | 12/11/2019  | 6/8/2020  |  | 0.00        | 100,000,000              | 99,200,000               | 99,293,333               | 99,307,000               |
| Supranationals      | 459058GA5 | INTL BK RECON & DEVELOP      | 8/29/2017   | 9/4/2020  |  | 1.63        | 50,000,000               | 49,989,500               | 49,997,647               | 49,960,000               |
| Supranationals      | 45905UQ80 | INTL BK RECON & DEVELOP      | 11/9/2017   | 11/9/2020 |  | 1.95        | 50,000,000               | 49,965,000               | 49,990,005               | 50,082,000               |
| Supranationals      | 45905UQ80 | INTL BK RECON & DEVELOP      | 12/20/2017  | 11/9/2020 |  | 1.95        | 50,000,000               | 49,718,500               | 49,916,484               | 50,082,000               |
| Supranationals      | 45950KCM0 | INTERNATIONAL FINANCE CORP   | 1/25/2018   | 1/25/2021 |  | 2.25        | 50,000,000               | 49,853,000               | 49,947,692               | 50,299,500               |
| Supranationals      | 4581X0DB1 | INTER-AMERICAN DEVEL BK      | 4/19/2018   | 4/19/2021 |  | 2.63        | 45,000,000               | 44,901,000               | 44,957,184               | 45,542,700               |
| Supranationals      | 4581X0DB1 | INTER-AMERICAN DEVEL BK      | 5/16/2018   | 4/19/2021 |  | 2.63        | 50,000,000               | 49,693,972               | 49,864,305               | 50,603,000               |
| Supranationals      | 45950KCJ7 | INTERNATIONAL FINANCE CORP   | 5/23/2018   | 7/20/2021 |  | 1.13        | 12,135,000               | 11,496,942               | 11,822,053               | 12,032,338               |
| Supranationals      | 459058GH0 | INTL BK RECON & DEVELOP      | 7/25/2018   | 7/23/2021 |  | 2.75        | 50,000,000               | 49,883,000               | 49,939,147               | 50,831,500               |
| <b>Subtotals</b>    |           |                              |             |           |  | <b>1.22</b> | <b>\$ 777,135,000</b>    | <b>\$ 772,257,762</b>    | <b>\$ 775,362,674</b>    | <b>\$ 778,497,788</b>    |
| <b>Grand Totals</b> |           |                              |             |           |  | <b>1.81</b> | <b>\$ 12,432,087,950</b> | <b>\$ 12,419,467,653</b> | <b>\$ 12,427,748,013</b> | <b>\$ 12,456,561,135</b> |

# Monthly Investment Earnings

## Pooled Fund

For month ended December 31, 2019

| Type of Investment | CUSIP     | Issuer Name              | Par Value               | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                     | Amort. Expense     | Realized Gain/(Loss) | Earned Income /Net Earnings |
|--------------------|-----------|--------------------------|-------------------------|--------|------------------|-------------|----------|---------------------|--------------------|----------------------|-----------------------------|
|                    |           |                          |                         |        |                  |             | Date     | Earned Interest     |                    |                      |                             |
| U.S. Treasuries    | 912796WL9 | TREASURY BILL            | \$ -                    | 0.00   | 1.54             | 12/10/19    | 12/31/19 | \$ -                | \$ 44,990          | \$ -                 | \$ 44,990                   |
| U.S. Treasuries    | 9128283N8 | US TREASURY              | -                       | 1.88   | 2.01             | 1/16/18     | 12/31/19 | 76,427              | 5,416              | -                    | 81,843                      |
| U.S. Treasuries    | 912796TM1 | TREASURY BILL            | 50,000,000              | 0.00   | 1.80             | 10/3/19     | 4/2/20   | -                   | 76,854             | -                    | 76,854                      |
| U.S. Treasuries    | 912828XU9 | US TREASURY              | 50,000,000              | 1.50   | 1.51             | 6/20/17     | 6/15/20  | 63,525              | 499                | -                    | 64,024                      |
| U.S. Treasuries    | 912828XU9 | US TREASURY              | 50,000,000              | 1.50   | 2.39             | 4/3/19      | 6/15/20  | 63,525              | 36,825             | -                    | 100,349                     |
| U.S. Treasuries    | 912828XU9 | US TREASURY              | 100,000,000             | 1.50   | 2.67             | 12/20/18    | 6/15/20  | 127,049             | 96,340             | -                    | 223,389                     |
| U.S. Treasuries    | 912828XY1 | US TREASURY              | 50,000,000              | 2.50   | 2.38             | 4/3/19      | 6/30/20  | 105,336             | (4,801)            | -                    | 100,535                     |
| U.S. Treasuries    | 9128285B2 | US TREASURY              | 60,000,000              | 2.75   | 1.81             | 10/1/19     | 9/30/20  | 139,754             | (46,978)           | -                    | 92,776                      |
| U.S. Treasuries    | 9128282Z2 | US TREASURY              | 50,000,000              | 1.63   | 1.63             | 11/20/19    | 10/15/20 | 68,818              | -                  | -                    | 68,818                      |
| U.S. Treasuries    | 9128283L2 | US TREASURY              | 50,000,000              | 1.88   | 1.63             | 11/18/19    | 12/15/20 | 79,406              | (10,168)           | -                    | 69,238                      |
| U.S. Treasuries    | 9128283L2 | US TREASURY              | 50,000,000              | 1.88   | 1.65             | 11/26/19    | 12/15/20 | 79,406              | (9,593)            | -                    | 69,813                      |
| U.S. Treasuries    | 912828N48 | US TREASURY              | 50,000,000              | 1.75   | 1.64             | 11/22/19    | 12/31/20 | 73,735              | (4,485)            | -                    | 69,250                      |
| U.S. Treasuries    | 9128283Q1 | US TREASURY              | 50,000,000              | 2.00   | 2.57             | 3/4/19      | 1/15/21  | 84,239              | 23,315             | -                    | 107,554                     |
| U.S. Treasuries    | 9128283Q1 | US TREASURY              | 50,000,000              | 2.00   | 1.63             | 11/18/19    | 1/15/21  | 84,239              | (15,422)           | -                    | 68,817                      |
| U.S. Treasuries    | 9128283Q1 | US TREASURY              | 50,000,000              | 2.00   | 1.63             | 11/22/19    | 1/15/21  | 84,239              | (15,425)           | -                    | 68,814                      |
| U.S. Treasuries    | 9128283Q1 | US TREASURY              | 50,000,000              | 2.00   | 1.68             | 12/3/19     | 1/15/21  | 78,804              | (12,464)           | -                    | 66,341                      |
| U.S. Treasuries    | 9128284B3 | US TREASURY              | 50,000,000              | 2.38   | 1.64             | 11/22/19    | 3/15/21  | 101,133             | (30,589)           | -                    | 70,544                      |
| U.S. Treasuries    | 9128284B3 | US TREASURY              | 50,000,000              | 2.38   | 1.66             | 12/6/19     | 3/15/21  | 84,821              | (25,118)           | -                    | 59,704                      |
| U.S. Treasuries    | 912828C57 | US TREASURY              | 50,000,000              | 2.25   | 2.39             | 4/15/19     | 3/31/21  | 95,287              | 5,919              | -                    | 101,206                     |
| U.S. Treasuries    | 9128284G2 | US TREASURY              | 50,000,000              | 2.38   | 2.36             | 4/9/19      | 4/15/21  | 100,581             | (575)              | -                    | 100,006                     |
| U.S. Treasuries    | 9128284G2 | US TREASURY              | 50,000,000              | 2.38   | 1.68             | 12/9/19     | 4/15/21  | 74,624              | (21,595)           | -                    | 53,029                      |
| U.S. Treasuries    | 9128284G2 | US TREASURY              | 50,000,000              | 2.38   | 1.68             | 12/11/19    | 4/15/21  | 68,135              | (19,547)           | -                    | 48,588                      |
| U.S. Treasuries    | 9128284T4 | US TREASURY              | 50,000,000              | 2.63   | 1.66             | 11/26/19    | 6/15/21  | 111,168             | (40,044)           | -                    | 71,124                      |
| U.S. Treasuries    | 9128284T4 | US TREASURY              | 50,000,000              | 2.63   | 1.65             | 11/27/19    | 6/15/21  | 111,168             | (40,757)           | -                    | 70,411                      |
| U.S. Treasuries    | 9128284T4 | US TREASURY              | 50,000,000              | 2.63   | 1.69             | 12/11/19    | 6/15/21  | 75,307              | (26,526)           | -                    | 48,781                      |
| U.S. Treasuries    | 9128284T4 | US TREASURY              | 50,000,000              | 2.63   | 1.65             | 12/18/19    | 6/15/21  | 50,205              | (18,363)           | -                    | 31,842                      |
| U.S. Treasuries    | 9128287A2 | US TREASURY              | 50,000,000              | 1.63   | 1.71             | 11/8/19     | 6/30/21  | 68,469              | 3,431              | -                    | 71,900                      |
| U.S. Treasuries    | 9128287A2 | US TREASURY              | 50,000,000              | 1.63   | 1.67             | 12/3/19     | 6/30/21  | 64,053              | 1,576              | -                    | 65,629                      |
| U.S. Treasuries    | 9128287A2 | US TREASURY              | 50,000,000              | 1.63   | 1.65             | 12/9/19     | 6/30/21  | 50,806              | 868                | -                    | 51,674                      |
| U.S. Treasuries    | 912828S27 | US TREASURY              | 25,000,000              | 1.13   | 1.64             | 8/15/17     | 6/30/21  | 23,701              | 10,526             | -                    | 34,227                      |
| U.S. Treasuries    | 912828Y20 | US TREASURY              | 50,000,000              | 2.63   | 1.69             | 12/12/19    | 7/15/21  | 71,332              | (25,078)           | -                    | 46,254                      |
| U.S. Treasuries    | 912828YC8 | US TREASURY              | 50,000,000              | 1.50   | 1.66             | 12/9/19     | 8/31/21  | 47,390              | 4,912              | -                    | 52,302                      |
| U.S. Treasuries    | 912828T34 | US TREASURY              | 50,000,000              | 1.13   | 1.69             | 12/11/19    | 9/30/21  | 32,275              | 15,995             | -                    | 48,270                      |
| U.S. Treasuries    | 912828T67 | US TREASURY              | 50,000,000              | 1.25   | 1.43             | 11/10/16    | 10/31/21 | 53,228              | 7,268              | -                    | 60,496                      |
| U.S. Treasuries    | 912828U65 | US TREASURY              | 100,000,000             | 1.75   | 1.90             | 12/13/16    | 11/30/21 | 148,224             | 11,755             | -                    | 159,979                     |
| U.S. Treasuries    | 912828U81 | US TREASURY              | 50,000,000              | 2.00   | 1.61             | 11/22/19    | 12/31/21 | 84,269              | (16,198)           | -                    | 68,071                      |
| U.S. Treasuries    | 912828XW5 | US TREASURY              | 25,000,000              | 1.75   | 1.77             | 8/15/17     | 6/30/22  | 36,868              | 391                | -                    | 37,259                      |
| U.S. Treasuries    | 912828WE6 | US TREASURY              | 50,000,000              | 2.75   | 1.71             | 12/17/19    | 11/15/23 | 56,662              | (20,584)           | -                    | 36,078                      |
| <b>Subtotals</b>   |           |                          | <b>\$ 1,860,000,000</b> |        |                  |             |          | <b>\$ 2,818,207</b> | <b>\$ (57,429)</b> | <b>\$ -</b>          | <b>\$ 2,760,778</b>         |
| Federal Agencies   | 313384PZ6 | FED HOME LN DISCOUNT NT  | \$ -                    | 0.00   | 1.53             | 11/29/19    | 12/2/19  | \$ -                | \$ 3,400           | \$ -                 | \$ 3,400                    |
| Federal Agencies   | 3133EGN43 | FEDERAL FARM CREDIT BANK | -                       | 1.94   | 1.94             | 12/2/16     | 12/2/19  | 2,701               | -                  | -                    | 2,701                       |
| Federal Agencies   | 3130A0JR2 | FEDERAL HOME LOAN BANK   | -                       | 2.38   | 1.90             | 12/12/17    | 12/13/19 | 15,833              | (3,055)            | -                    | 12,778                      |
| Federal Agencies   | 3130A0JR2 | FEDERAL HOME LOAN BANK   | -                       | 2.38   | 1.90             | 12/15/17    | 12/13/19 | 8,993               | (1,729)            | -                    | 7,264                       |
| Federal Agencies   | 3130A0JR2 | FEDERAL HOME LOAN BANK   | -                       | 2.38   | 1.90             | 12/15/17    | 12/13/19 | 31,667              | (6,086)            | -                    | 25,581                      |
| Federal Agencies   | 3136G4KQ5 | FANNIE MAE               | 1,000,000               | 1.65   | 1.84             | 11/17/17    | 1/17/20  | 1,375               | 154                | -                    | 1,529                       |
| Federal Agencies   | 3136G4KQ5 | FANNIE MAE               | 31,295,000              | 1.65   | 1.84             | 11/17/17    | 1/17/20  | 43,031              | 4,820              | -                    | 47,851                      |
| Federal Agencies   | 3133EJLU1 | FEDERAL FARM CREDIT BANK | 25,000,000              | 2.42   | 2.43             | 4/24/18     | 1/24/20  | 50,417              | 170                | -                    | 50,586                      |
| Federal Agencies   | 3133EJLU1 | FEDERAL FARM CREDIT BANK | 25,000,000              | 2.42   | 2.43             | 4/24/18     | 1/24/20  | 50,417              | 208                | -                    | 50,625                      |
| Federal Agencies   | 313384SK6 | FED HOME LN DISCOUNT NT  | 33,375,000              | 0.00   | 1.57             | 11/19/19    | 1/29/20  | -                   | 45,121             | -                    | 45,121                      |
| Federal Agencies   | 313384SK6 | FED HOME LN DISCOUNT NT  | 50,000,000              | 0.00   | 1.85             | 9/30/19     | 1/29/20  | -                   | 79,222             | -                    | 79,222                      |
| Federal Agencies   | 3130ADN32 | FEDERAL HOME LOAN BANK   | 50,000,000              | 2.13   | 2.22             | 2/9/18      | 2/11/20  | 88,542              | 3,875              | -                    | 92,417                      |
| Federal Agencies   | 313378J77 | FEDERAL HOME LOAN BANK   | 15,710,000              | 1.88   | 1.56             | 5/17/17     | 3/13/20  | 24,547              | (4,025)            | -                    | 20,522                      |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name              | Par Value   | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |         | Earned Interest | Amort.      | Realized      | Earned Income |
|--------------------|-----------|--------------------------|-------------|--------|------------------|-------------|----------|---------|-----------------|-------------|---------------|---------------|
|                    |           |                          |             |        |                  |             | Date     | Expense |                 | Gain/(Loss) | /Net Earnings |               |
| Federal Agencies   | 3133EHZN6 | FEDERAL FARM CREDIT BANK | 20,000,000  | 1.45   | 1.49             | 9/20/17     | 3/20/20  | 24,167  | 700             | -           | 24,867        |               |
| Federal Agencies   | 3133EJHL6 | FEDERAL FARM CREDIT BANK | 50,000,000  | 2.38   | 2.41             | 3/27/18     | 3/27/20  | 98,958  | 1,527           | -           | 100,485       |               |
| Federal Agencies   | 3134GBET5 | FREDDIE MAC              | 10,000,000  | 1.80   | 2.68             | 5/22/18     | 4/13/20  | 15,000  | 7,195           | -           | 22,195        |               |
| Federal Agencies   | 3133EJG37 | FEDERAL FARM CREDIT BANK | 25,000,000  | 2.85   | 2.87             | 10/15/18    | 4/15/20  | 59,375  | 424             | -           | 59,799        |               |
| Federal Agencies   | 3136G4BL6 | FANNIE MAE               | 15,000,000  | 1.25   | 1.25             | 10/17/16    | 4/17/20  | 15,625  | -               | -           | 15,625        |               |
| Federal Agencies   | 3137EAEM7 | FREDDIE MAC              | 35,000,000  | 2.50   | 2.51             | 4/19/18     | 4/23/20  | 72,917  | 325             | -           | 73,241        |               |
| Federal Agencies   | 3134GBPB2 | FREDDIE MAC              | 15,750,000  | 1.70   | 1.70             | 5/30/17     | 5/22/20  | 22,313  | -               | -           | 22,313        |               |
| Federal Agencies   | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.54   | 1.54             | 6/15/17     | 6/15/20  | 32,083  | 71              | -           | 32,154        |               |
| Federal Agencies   | 3133EHNK5 | FEDERAL FARM CREDIT BANK | 26,900,000  | 1.54   | 1.55             | 6/15/17     | 6/15/20  | 34,522  | 152             | -           | 34,674        |               |
| Federal Agencies   | 3134GBST0 | FREDDIE MAC              | 14,675,000  | 1.65   | 1.65             | 6/22/17     | 6/22/20  | 20,178  | -               | -           | 20,178        |               |
| Federal Agencies   | 3134GBTX0 | FREDDIE MAC              | 50,000,000  | 1.75   | 1.76             | 6/29/17     | 6/29/20  | 72,917  | 283             | -           | 73,200        |               |
| Federal Agencies   | 3136G3TG0 | FANNIE MAE               | -           | 1.75   | 1.75             | 6/30/16     | 6/30/20  | 21,146  | -               | -           | 21,146        |               |
| Federal Agencies   | 3134GB5M0 | FREDDIE MAC              | -           | 1.96   | 1.96             | 12/1/17     | 7/1/20   | -       | -               | -           | -             |               |
| Federal Agencies   | 3133EHQB2 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.55   | 1.56             | 7/6/17      | 7/6/20   | 32,292  | 284             | -           | 32,576        |               |
| Federal Agencies   | 3130ABNV4 | FEDERAL HOME LOAN BANK   | 50,000,000  | 1.75   | 1.75             | 7/13/17     | 7/13/20  | 72,917  | -               | -           | 72,917        |               |
| Federal Agencies   | 3134GBXV9 | FREDDIE MAC              | 50,000,000  | 1.85   | 1.85             | 7/13/17     | 7/13/20  | 77,083  | -               | -           | 77,083        |               |
| Federal Agencies   | 3135G0T60 | FANNIE MAE               | 50,000,000  | 1.50   | 1.60             | 8/1/17      | 7/30/20  | 62,500  | 4,293           | -           | 66,793        |               |
| Federal Agencies   | 3130ABZE9 | FEDERAL HOME LOAN BANK   | 6,700,000   | 1.65   | 1.65             | 8/28/17     | 8/28/20  | 9,213   | 19              | -           | 9,231         |               |
| Federal Agencies   | 3130ABZN9 | FEDERAL HOME LOAN BANK   | 25,000,000  | 1.80   | 1.80             | 8/28/17     | 8/28/20  | 37,500  | -               | -           | 37,500        |               |
| Federal Agencies   | 3130ABZN9 | FEDERAL HOME LOAN BANK   | 50,000,000  | 1.80   | 1.80             | 8/28/17     | 8/28/20  | 75,000  | -               | -           | 75,000        |               |
| Federal Agencies   | 3130AH2K8 | FEDERAL HOME LOAN BANK   | -           | 2.05   | 2.05             | 9/10/19     | 9/10/20  | 25,625  | -               | -           | 25,625        |               |
| Federal Agencies   | 3130AH2K8 | FEDERAL HOME LOAN BANK   | -           | 2.05   | 2.05             | 9/10/19     | 9/10/20  | 25,625  | -               | -           | 25,625        |               |
| Federal Agencies   | 3130ADT93 | FEDERAL HOME LOAN BANK   | 25,000,000  | 2.40   | 2.43             | 3/14/18     | 9/14/20  | 50,000  | 527             | -           | 50,527        |               |
| Federal Agencies   | 3133EJ3N7 | FEDERAL FARM CREDIT BANK | 25,000,000  | 2.77   | 2.79             | 12/21/18    | 9/21/20  | 57,708  | 448             | -           | 58,156        |               |
| Federal Agencies   | 3130ACE26 | FEDERAL HOME LOAN BANK   | 18,000,000  | 1.38   | 1.48             | 9/8/17      | 9/28/20  | 20,625  | 1,605           | -           | 22,230        |               |
| Federal Agencies   | 3130ACE26 | FEDERAL HOME LOAN BANK   | 30,000,000  | 1.38   | 1.48             | 9/8/17      | 9/28/20  | 34,375  | 2,675           | -           | 37,050        |               |
| Federal Agencies   | 3130ACK52 | FEDERAL HOME LOAN BANK   | 25,530,000  | 1.70   | 2.48             | 3/12/18     | 10/5/20  | 36,168  | 16,356          | -           | 52,523        |               |
| Federal Agencies   | 3133EKR57 | FEDERAL FARM CREDIT BANK | 112,500,000 | 1.80   | 1.86             | 9/25/19     | 10/20/20 | 172,389 | 3,898           | -           | 176,287       |               |
| Federal Agencies   | 3132X0KR1 | FARMER MAC               | 25,000,000  | 1.91   | 1.91             | 11/2/16     | 11/2/20  | 41,139  | -               | -           | 41,139        |               |
| Federal Agencies   | 3132X0ZF1 | FARMER MAC               | 12,000,000  | 1.93   | 2.02             | 11/13/17    | 11/9/20  | 19,300  | 852             | -           | 20,152        |               |
| Federal Agencies   | 3133EJT90 | FEDERAL FARM CREDIT BANK | 50,000,000  | 2.95   | 3.00             | 11/16/18    | 11/16/20 | 122,917 | 2,212           | -           | 125,129       |               |
| Federal Agencies   | 3137EAEK1 | FREDDIE MAC              | 50,000,000  | 1.88   | 1.91             | 11/15/17    | 11/17/20 | 78,125  | 1,355           | -           | 79,480        |               |
| Federal Agencies   | 3134GBX56 | FREDDIE MAC              | 60,000,000  | 2.25   | 2.12             | 11/24/17    | 11/24/20 | 112,500 | (6,313)         | -           | 106,187       |               |
| Federal Agencies   | 3134GBLR1 | FREDDIE MAC              | 24,715,000  | 1.75   | 1.75             | 5/25/17     | 11/25/20 | 36,043  | 60              | -           | 36,103        |               |
| Federal Agencies   | 3133EHW58 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.90   | 1.91             | 11/27/17    | 11/27/20 | 39,583  | 208             | -           | 39,792        |               |
| Federal Agencies   | 3133EHW58 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.90   | 1.91             | 11/27/17    | 11/27/20 | 39,583  | 208             | -           | 39,792        |               |
| Federal Agencies   | 3130A3UQ5 | FEDERAL HOME LOAN BANK   | 10,000,000  | 1.88   | 2.02             | 12/13/17    | 12/11/20 | 15,625  | 1,201           | -           | 16,826        |               |
| Federal Agencies   | 3132X0ZY0 | FARMER MAC               | 12,750,000  | 2.05   | 2.07             | 12/15/17    | 12/15/20 | 21,781  | 242             | -           | 22,023        |               |
| Federal Agencies   | 3133EGX75 | FEDERAL FARM CREDIT BANK | 50,000,000  | 1.98   | 1.98             | 12/21/16    | 12/21/20 | 83,276  | -               | -           | 83,276        |               |
| Federal Agencies   | 3133EFTX5 | FEDERAL FARM CREDIT BANK | 100,000,000 | 2.11   | 2.11             | 12/24/15    | 12/24/20 | 177,092 | -               | -           | 177,092       |               |
| Federal Agencies   | 3133EJ4Q9 | FEDERAL FARM CREDIT BANK | 100,000,000 | 2.55   | 2.58             | 1/11/19     | 1/11/21  | 212,500 | 2,799           | -           | 215,299       |               |
| Federal Agencies   | 3130AC2K9 | FEDERAL HOME LOAN BANK   | 50,200,000  | 1.87   | 1.88             | 9/20/17     | 2/10/21  | 78,228  | 251             | -           | 78,480        |               |
| Federal Agencies   | 3133EJCE7 | FEDERAL FARM CREDIT BANK | 50,000,000  | 2.35   | 2.59             | 4/16/18     | 2/12/21  | 97,917  | 9,792           | -           | 107,709       |               |
| Federal Agencies   | 3137EAEL9 | FREDDIE MAC              | 22,000,000  | 2.38   | 2.47             | 2/16/18     | 2/16/21  | 43,542  | 1,643           | -           | 45,184        |               |
| Federal Agencies   | 3134GBD58 | FREDDIE MAC              | 5,570,000   | 1.80   | 1.80             | 8/30/17     | 2/26/21  | 8,355   | 14              | -           | 8,369         |               |
| Federal Agencies   | 3133EKCS3 | FEDERAL FARM CREDIT BANK | 50,000,000  | 2.55   | 2.58             | 3/11/19     | 3/11/21  | 106,250 | 1,060           | -           | 107,310       |               |
| Federal Agencies   | 3133EKCS3 | FEDERAL FARM CREDIT BANK | 50,000,000  | 2.55   | 2.58             | 3/11/19     | 3/11/21  | 106,250 | 1,060           | -           | 107,310       |               |
| Federal Agencies   | 3133EKR99 | FEDERAL FARM CREDIT BANK | 90,000,000  | 1.90   | 1.92             | 10/3/19     | 3/25/21  | 142,365 | 1,035           | -           | 143,400       |               |
| Federal Agencies   | 3132X0Q53 | FARMER MAC               | 6,350,000   | 2.60   | 2.64             | 3/29/18     | 3/29/21  | 13,758  | 196             | -           | 13,954        |               |
| Federal Agencies   | 3132X0Q53 | FARMER MAC               | 20,450,000  | 2.60   | 2.64             | 3/29/18     | 3/29/21  | 44,308  | 630             | -           | 44,939        |               |
| Federal Agencies   | 3133EKFP6 | FEDERAL FARM CREDIT BANK | 25,000,000  | 2.23   | 2.40             | 4/5/19      | 4/5/21   | 46,458  | 3,541           | -           | 49,999        |               |
| Federal Agencies   | 3133EKFP6 | FEDERAL FARM CREDIT BANK | 25,000,000  | 2.23   | 2.40             | 4/5/19      | 4/5/21   | 46,458  | 3,499           | -           | 49,957        |               |
| Federal Agencies   | 3134GBJP8 | FREDDIE MAC              | 22,000,000  | 1.89   | 2.06             | 11/16/17    | 5/3/21   | 34,650  | 3,075           | -           | 37,725        |               |
| Federal Agencies   | 3133EJNS4 | FEDERAL FARM CREDIT BANK | 17,700,000  | 2.70   | 2.79             | 5/22/18     | 5/10/21  | 39,825  | 1,341           | -           | 41,166        |               |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name              | Par Value   | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |         | Earned Interest | Amort.  | Realized    | Earned Income |
|--------------------|-----------|--------------------------|-------------|--------|------------------|-------------|----------|---------|-----------------|---------|-------------|---------------|
|                    |           |                          |             |        |                  |             | Date     | Date    |                 | Expense | Gain/(Loss) | /Net Earnings |
| Federal Agencies   | 3135G0U35 | FANNIE MAE               | 25,000,000  | 2.75   | 2.76             | 6/25/18     | 6/22/21  | 57,292  | 163             | -       | -           | 57,455        |
| Federal Agencies   | 3134GBJ60 | FREDDIE MAC              | -           | 1.90   | 1.90             | 9/29/17     | 6/29/21  | 73,889  | -               | -       | -           | 73,889        |
| Federal Agencies   | 3130ACQ98 | FEDERAL HOME LOAN BANK   | 100,000,000 | 2.08   | 2.08             | 11/1/17     | 7/1/21   | 173,333 | -               | -       | -           | 173,333       |
| Federal Agencies   | 3134GBM25 | FREDDIE MAC              | 50,000,000  | 1.92   | 1.92             | 10/2/17     | 7/1/21   | 80,000  | -               | -       | -           | 80,000        |
| Federal Agencies   | 3130ACF33 | FEDERAL HOME LOAN BANK   | 25,000,000  | 1.88   | 1.95             | 9/18/17     | 9/13/21  | 39,063  | 1,544           | -       | -           | 40,606        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3134GUA00 | FREDDIE MAC              | 25,000,000  | 2.03   | 2.03             | 9/11/19     | 9/13/21  | 42,292  | -               | -       | -           | 42,292        |
| Federal Agencies   | 3130AH5D1 | FEDERAL HOME LOAN BANK   | 100,000,000 | 2.05   | 2.05             | 9/23/19     | 9/23/21  | 170,833 | -               | -       | -           | 170,833       |
| Federal Agencies   | 3134GUC88 | FREDDIE MAC              | 33,680,000  | 2.00   | 2.00             | 10/9/19     | 10/7/21  | 56,133  | -               | -       | -           | 56,133        |
| Federal Agencies   | 3135G0Q89 | FANNIE MAE               | 25,000,000  | 1.38   | 1.38             | 10/21/16    | 10/7/21  | 28,646  | -               | -       | -           | 28,646        |
| Federal Agencies   | 3133EJK24 | FEDERAL FARM CREDIT BANK | 25,000,000  | 3.00   | 3.03             | 10/19/18    | 10/19/21 | 62,500  | 540             | -       | -           | 63,040        |
| Federal Agencies   | 3133EGZJ7 | FEDERAL FARM CREDIT BANK | 14,500,000  | 1.38   | 1.38             | 10/25/16    | 10/25/21 | 16,615  | -               | -       | -           | 16,615        |
| Federal Agencies   | 3133EGZJ7 | FEDERAL FARM CREDIT BANK | 15,000,000  | 1.38   | 1.38             | 10/25/16    | 10/25/21 | 17,188  | -               | -       | -           | 17,188        |
| Federal Agencies   | 3134GULE8 | FREDDIE MAC              | 25,000,000  | 2.00   | 2.00             | 10/28/19    | 10/28/21 | 41,667  | -               | -       | -           | 41,667        |
| Federal Agencies   | 3134GULE8 | FREDDIE MAC              | 85,675,000  | 2.00   | 2.00             | 10/28/19    | 10/28/21 | 142,792 | -               | -       | -           | 142,792       |
| Federal Agencies   | 3133EJ174 | FEDERAL FARM CREDIT BANK | 50,000,000  | 3.05   | 3.09             | 11/15/18    | 11/15/21 | 127,083 | 1,414           | -       | -           | 128,498       |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 17,000,000  | 1.63   | 1.71             | 11/8/19     | 11/19/21 | 23,021  | 1,215           | -       | -           | 24,235        |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 25,000,000  | 1.63   | 1.71             | 11/8/19     | 11/19/21 | 33,854  | 1,786           | -       | -           | 35,640        |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 25,000,000  | 1.63   | 1.71             | 11/8/19     | 11/19/21 | 33,854  | 1,786           | -       | -           | 35,640        |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 45,000,000  | 1.63   | 1.71             | 11/8/19     | 11/19/21 | 60,938  | 3,215           | -       | -           | 64,152        |
| Federal Agencies   | 3130AHJY0 | FEDERAL HOME LOAN BANK   | 50,000,000  | 1.63   | 1.71             | 11/8/19     | 11/19/21 | 67,708  | 3,572           | -       | -           | 71,280        |
| Federal Agencies   | 3130ACB60 | FEDERAL HOME LOAN BANK   | -           | 2.00   | 2.00             | 9/8/17      | 12/15/21 | 38,889  | -               | -       | -           | 38,889        |
| Federal Agencies   | 3133EJ3B3 | FEDERAL FARM CREDIT BANK | 25,000,000  | 2.80   | 2.84             | 12/17/18    | 12/17/21 | 58,333  | 728             | -       | -           | 59,062        |
| Federal Agencies   | 3133EJ3B3 | FEDERAL FARM CREDIT BANK | 25,000,000  | 2.80   | 2.84             | 12/17/18    | 12/17/21 | 58,333  | 728             | -       | -           | 59,062        |
| Federal Agencies   | 3133EJ3B3 | FEDERAL FARM CREDIT BANK | 25,000,000  | 2.80   | 2.85             | 12/17/18    | 12/17/21 | 58,333  | 1,011           | -       | -           | 59,345        |
| Federal Agencies   | 3130AHSR5 | FEDERAL HOME LOAN BANK   | 22,500,000  | 1.63   | 1.68             | 12/20/19    | 12/20/21 | 11,172  | 399             | -       | -           | 11,571        |
| Federal Agencies   | 3133EKAK2 | FEDERAL FARM CREDIT BANK | 20,700,000  | 2.53   | 2.56             | 2/19/19     | 2/14/22  | 43,643  | 494             | -       | -           | 44,137        |
| Federal Agencies   | 3133EKBV7 | FEDERAL FARM CREDIT BANK | 10,000,000  | 2.55   | 2.56             | 3/1/19      | 3/1/22   | 21,250  | 80              | -       | -           | 21,330        |
| Federal Agencies   | 313378WG2 | FEDERAL HOME LOAN BANK   | 17,780,000  | 2.50   | 2.36             | 4/5/19      | 3/11/22  | 37,042  | (1,997)         | -       | -           | 35,045        |
| Federal Agencies   | 313378WG2 | FEDERAL HOME LOAN BANK   | 40,000,000  | 2.50   | 2.36             | 4/5/19      | 3/11/22  | 83,333  | (4,584)         | -       | -           | 78,750        |
| Federal Agencies   | 3133EKDC7 | FEDERAL FARM CREDIT BANK | 26,145,000  | 2.47   | 2.36             | 4/8/19      | 3/14/22  | 53,815  | (2,346)         | -       | -           | 51,469        |
| Federal Agencies   | 3133EKDC7 | FEDERAL FARM CREDIT BANK | 45,500,000  | 2.47   | 2.36             | 4/8/19      | 3/14/22  | 93,654  | (3,898)         | -       | -           | 89,756        |
| Federal Agencies   | 3135G0T45 | FANNIE MAE               | 25,000,000  | 1.88   | 1.81             | 6/6/17      | 4/5/22   | 39,063  | (1,270)         | -       | -           | 37,793        |
| Federal Agencies   | 3135G0V59 | FANNIE MAE               | 25,000,000  | 2.25   | 2.36             | 4/12/19     | 4/12/22  | 46,875  | 2,319           | -       | -           | 49,194        |
| Federal Agencies   | 3135G0V59 | FANNIE MAE               | 50,000,000  | 2.25   | 2.36             | 4/12/19     | 4/12/22  | 93,750  | 4,639           | -       | -           | 98,389        |
| Federal Agencies   | 3135G0V59 | FANNIE MAE               | 50,000,000  | 2.25   | 2.36             | 4/12/19     | 4/12/22  | 93,750  | 4,639           | -       | -           | 98,389        |
| Federal Agencies   | 3133EKHB5 | FEDERAL FARM CREDIT BANK | 50,000,000  | 2.35   | 2.37             | 4/18/19     | 4/18/22  | 97,917  | 863             | -       | -           | 98,779        |
| Federal Agencies   | 3133EKLR5 | FEDERAL FARM CREDIT BANK | 25,000,000  | 2.25   | 2.32             | 5/16/19     | 5/16/22  | 46,875  | 1,435           | -       | -           | 48,310        |
| Federal Agencies   | 3133EKLR5 | FEDERAL FARM CREDIT BANK | 35,000,000  | 2.25   | 2.32             | 5/16/19     | 5/16/22  | 65,625  | 2,010           | -       | -           | 67,635        |
| Federal Agencies   | 3133EHL7  | FEDERAL FARM CREDIT BANK | 50,000,000  | 1.88   | 1.85             | 6/6/17      | 6/2/22   | 78,125  | (1,008)         | -       | -           | 77,117        |
| Federal Agencies   | 3133EHL7  | FEDERAL FARM CREDIT BANK | 50,000,000  | 1.88   | 1.88             | 6/9/17      | 6/2/22   | 78,125  | 43              | -       | -           | 78,168        |
| Federal Agencies   | 3133ELDK7 | FEDERAL FARM CREDIT BANK | 20,000,000  | 1.63   | 1.63             | 12/16/19    | 6/15/22  | 13,583  | 19              | -       | -           | 13,602        |
| Federal Agencies   | 3133ELDK7 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.63   | 1.63             | 12/16/19    | 6/15/22  | 16,979  | 23              | -       | -           | 17,002        |
| Federal Agencies   | 3133ELDK7 | FEDERAL FARM CREDIT BANK | 25,000,000  | 1.63   | 1.63             | 12/16/19    | 6/15/22  | 16,979  | 23              | -       | -           | 17,002        |
| Federal Agencies   | 3134GBF72 | FREDDIE MAC              | -           | 2.01   | 2.01             | 9/15/17     | 6/15/22  | 39,083  | -               | -       | -           | 39,083        |
| Federal Agencies   | 3134GBN73 | FREDDIE MAC              | 50,000,000  | 2.07   | 2.07             | 10/2/17     | 7/1/22   | 86,250  | -               | -       | -           | 86,250        |
| Federal Agencies   | 3134GUNR7 | FREDDIE MAC              | 25,000,000  | 2.00   | 2.00             | 11/12/19    | 8/12/22  | 41,667  | -               | -       | -           | 41,667        |
| Federal Agencies   | 3134GUNR7 | FREDDIE MAC              | 25,000,000  | 2.00   | 2.00             | 11/12/19    | 8/12/22  | 41,667  | -               | -       | -           | 41,667        |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment   | CUSIP     | Issuer Name                    | Par Value               | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                     | Earned Interest   | Amort.      | Realized            | Earned Income |
|----------------------|-----------|--------------------------------|-------------------------|--------|------------------|-------------|----------|---------------------|-------------------|-------------|---------------------|---------------|
|                      |           |                                |                         |        |                  |             | Date     | Date                |                   | Expense     | Gain/(Loss)         | /Net Earnings |
| Federal Agencies     | 3134GUNR7 | FREDDIE MAC                    | 25,000,000              | 2.00   | 2.00             | 11/12/19    | 8/12/22  | 41,667              | -                 | -           | 41,667              |               |
| Federal Agencies     | 3134GUNR7 | FREDDIE MAC                    | 25,000,000              | 2.00   | 2.00             | 11/12/19    | 8/12/22  | 41,667              | -                 | -           | 41,667              |               |
| Federal Agencies     | 3134GUAJ9 | FREDDIE MAC                    | 25,000,000              | 2.09   | 2.09             | 9/12/19     | 9/12/22  | 43,542              | -                 | -           | 43,542              |               |
| Federal Agencies     | 3134GUAJ9 | FREDDIE MAC                    | 25,000,000              | 2.09   | 2.09             | 9/12/19     | 9/12/22  | 43,542              | -                 | -           | 43,542              |               |
| Federal Agencies     | 3134GUAJ9 | FREDDIE MAC                    | 25,000,000              | 2.09   | 2.09             | 9/12/19     | 9/12/22  | 43,542              | -                 | -           | 43,542              |               |
| Federal Agencies     | 3134GUAJ9 | FREDDIE MAC                    | 25,000,000              | 2.09   | 2.09             | 9/12/19     | 9/12/22  | 43,542              | -                 | -           | 43,542              |               |
| Federal Agencies     | 3130AH4A8 | FEDERAL HOME LOAN BANK         | -                       | 2.25   | 2.25             | 9/19/19     | 9/19/22  | 112,500             | -                 | -           | 112,500             |               |
| Federal Agencies     | 3130AHD75 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.05   | 2.05             | 10/17/19    | 10/17/22 | 42,708              | -                 | -           | 42,708              |               |
| Federal Agencies     | 3130AHD75 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.05   | 2.05             | 10/17/19    | 10/17/22 | 42,708              | -                 | -           | 42,708              |               |
| Federal Agencies     | 3130AHD75 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.05   | 2.05             | 10/17/19    | 10/17/22 | 42,708              | -                 | -           | 42,708              |               |
| Federal Agencies     | 3130AHD75 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.05   | 2.05             | 10/17/19    | 10/17/22 | 42,708              | -                 | -           | 42,708              |               |
| Federal Agencies     | 3134GUJN1 | FREDDIE MAC                    | 25,000,000              | 2.10   | 2.10             | 10/17/19    | 10/17/22 | 43,750              | -                 | -           | 43,750              |               |
| Federal Agencies     | 3134GUJN1 | FREDDIE MAC                    | 25,000,000              | 2.10   | 2.10             | 10/17/19    | 10/17/22 | 43,750              | -                 | -           | 43,750              |               |
| Federal Agencies     | 3134GUJN1 | FREDDIE MAC                    | 25,000,000              | 2.10   | 2.10             | 10/17/19    | 10/17/22 | 43,750              | -                 | -           | 43,750              |               |
| Federal Agencies     | 3134GUJN1 | FREDDIE MAC                    | 50,000,000              | 2.10   | 2.10             | 10/17/19    | 10/17/22 | 87,500              | -                 | -           | 87,500              |               |
| Federal Agencies     | 3134GULD0 | FREDDIE MAC                    | 15,495,000              | 2.13   | 2.13             | 10/23/19    | 10/21/22 | 27,439              | -                 | -           | 27,439              |               |
| Federal Agencies     | 3130AHGS6 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.00   | 2.00             | 10/30/19    | 10/28/22 | 41,667              | -                 | -           | 41,667              |               |
| Federal Agencies     | 3130AHGS6 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.00   | 2.00             | 10/30/19    | 10/28/22 | 41,667              | -                 | -           | 41,667              |               |
| Federal Agencies     | 3130AHGS6 | FEDERAL HOME LOAN BANK         | 50,000,000              | 2.00   | 2.00             | 10/30/19    | 10/28/22 | 83,333              | -                 | -           | 83,333              |               |
| Federal Agencies     | 3134GUB33 | FREDDIE MAC                    | 50,000,000              | 2.00   | 2.00             | 12/18/19    | 9/18/23  | 36,111              | -                 | -           | 36,111              |               |
| Federal Agencies     | 3134GUTS9 | FREDDIE MAC                    | 25,000,000              | 2.07   | 2.07             | 11/20/19    | 5/20/24  | 43,125              | 47                | -           | 43,172              |               |
| Federal Agencies     | 3134GUTS9 | FREDDIE MAC                    | 25,000,000              | 2.07   | 2.07             | 11/20/19    | 5/20/24  | 43,125              | 47                | -           | 43,172              |               |
| Federal Agencies     | 3134GUTS9 | FREDDIE MAC                    | 25,000,000              | 2.07   | 2.07             | 11/20/19    | 5/20/24  | 43,125              | 47                | -           | 43,172              |               |
| Federal Agencies     | 3134GUTS9 | FREDDIE MAC                    | 25,000,000              | 2.07   | 2.07             | 11/20/19    | 5/20/24  | 43,125              | 47                | -           | 43,172              |               |
| Federal Agencies     | 3134GUVL1 | FREDDIE MAC                    | 50,000,000              | 2.00   | 2.00             | 11/25/19    | 5/28/24  | 83,333              | -                 | -           | 83,333              |               |
| Federal Agencies     | 3134GUVL1 | FREDDIE MAC                    | 50,000,000              | 2.00   | 2.00             | 11/25/19    | 5/28/24  | 83,333              | -                 | -           | 83,333              |               |
| Federal Agencies     | 3130AHSZ7 | FEDERAL HOME LOAN BANK         | 105,500,000             | 2.05   | 2.06             | 12/27/19    | 6/27/24  | 24,031              | 160               | -           | 24,191              |               |
| Federal Agencies     | 3134GUUR9 | FREDDIE MAC                    | 25,000,000              | 2.05   | 2.05             | 11/26/19    | 8/26/24  | 42,604              | -                 | -           | 42,604              |               |
| Federal Agencies     | 3134GUUR9 | FREDDIE MAC                    | 25,000,000              | 2.05   | 2.05             | 11/26/19    | 8/26/24  | 42,604              | -                 | -           | 42,604              |               |
| Federal Agencies     | 3134GUUR9 | FREDDIE MAC                    | 25,000,000              | 2.05   | 2.05             | 11/26/19    | 8/26/24  | 42,604              | -                 | -           | 42,604              |               |
| Federal Agencies     | 3134GUUR9 | FREDDIE MAC                    | 25,000,000              | 2.05   | 2.05             | 11/26/19    | 8/26/24  | 42,604              | -                 | -           | 42,604              |               |
| Federal Agencies     | 3134GUV9D | FREDDIE MAC                    | 25,000,000              | 2.05   | 2.05             | 11/27/19    | 8/27/24  | 42,708              | -                 | -           | 42,708              |               |
| Federal Agencies     | 3134GUV9D | FREDDIE MAC                    | 25,000,000              | 2.05   | 2.05             | 11/27/19    | 8/27/24  | 42,708              | -                 | -           | 42,708              |               |
| Federal Agencies     | 3134GUV9D | FREDDIE MAC                    | 25,000,000              | 2.05   | 2.05             | 11/27/19    | 8/27/24  | 42,708              | -                 | -           | 42,708              |               |
| Federal Agencies     | 3134GUV9D | FREDDIE MAC                    | 25,000,000              | 2.05   | 2.05             | 11/27/19    | 8/27/24  | 42,708              | -                 | -           | 42,708              |               |
| Federal Agencies     | 3130AHMR1 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.10   | 2.10             | 11/27/19    | 11/27/24 | 43,750              | -                 | -           | 43,750              |               |
| Federal Agencies     | 3130AHMR1 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.10   | 2.10             | 11/27/19    | 11/27/24 | 43,750              | -                 | -           | 43,750              |               |
| Federal Agencies     | 3130AHMR1 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.10   | 2.10             | 11/27/19    | 11/27/24 | 43,750              | -                 | -           | 43,750              |               |
| Federal Agencies     | 3130AHMR1 | FEDERAL HOME LOAN BANK         | 25,000,000              | 2.10   | 2.10             | 11/27/19    | 11/27/24 | 43,750              | -                 | -           | 43,750              |               |
| Federal Agencies     | 3133ELCP7 | FEDERAL FARM CREDIT BANK       | 25,000,000              | 1.63   | 1.66             | 12/3/19     | 12/3/24  | 31,597              | 635               | -           | 32,232              |               |
| Federal Agencies     | 3134GUYD6 | FREDDIE MAC                    | 25,000,000              | 2.09   | 2.09             | 12/10/19    | 12/10/24 | 30,479              | -                 | -           | 30,479              |               |
| Federal Agencies     | 3134GUYD6 | FREDDIE MAC                    | 25,000,000              | 2.09   | 2.09             | 12/10/19    | 12/10/24 | 30,479              | -                 | -           | 30,479              |               |
| Federal Agencies     | 3134GUYD6 | FREDDIE MAC                    | 25,000,000              | 2.09   | 2.09             | 12/10/19    | 12/10/24 | 30,479              | -                 | -           | 30,479              |               |
| Federal Agencies     | 3134GUYD6 | FREDDIE MAC                    | 25,000,000              | 2.09   | 2.09             | 12/10/19    | 12/10/24 | 30,479              | -                 | -           | 30,479              |               |
| Federal Agencies     | 3130AHN58 | FEDERAL HOME LOAN BANK         | 100,000,000             | 2.15   | 2.15             | 12/16/19    | 12/16/24 | 89,583              | -                 | -           | 89,583              |               |
| Federal Agencies     | 3130AHR96 | FEDERAL HOME LOAN BANK         | 98,545,000              | 2.10   | 2.10             | 12/19/19    | 12/19/24 | 68,982              | 140               | -           | 69,122              |               |
| <b>Subtotals</b>     |           |                                | <b>\$ 5,183,190,000</b> |        |                  |             |          | <b>\$ 8,683,747</b> | <b>\$ 213,528</b> | <b>\$ -</b> | <b>\$ 8,897,275</b> |               |
| State/Local Agencies | 977100CW4 | WISCONSIN ST GEN FUND ANNUAL A | \$ 18,000,000           | 1.45   | 1.45             | 8/16/16     | 5/1/20   | \$ 21,690           | \$ -              | \$ -        | \$ 21,690           |               |
| State/Local Agencies | 13063DGA0 | CALIFORNIA ST                  | 33,000,000              | 2.80   | 2.80             | 4/25/18     | 4/1/21   | 77,000              | (38)              | -           | 76,962              |               |
| State/Local Agencies | 13066YTY5 | CALIFORNIA ST DEPT OF WTR RESO | 27,962,641              | 1.71   | 2.30             | 2/6/17      | 5/1/21   | 39,917              | 9,493             | -           | 49,410              |               |
| State/Local Agencies | 91412GF59 | UNIV OF CALIFORNIA CA REVENUES | 1,769,000               | 1.91   | 1.40             | 8/9/16      | 5/15/21  | 2,816               | (743)             | -           | 2,073               |               |
| <b>Subtotals</b>     |           |                                | <b>\$ 80,731,641</b>    |        |                  |             |          | <b>\$ 141,422</b>   | <b>\$ 8,712</b>   | <b>\$ -</b> | <b>\$ 150,135</b>   |               |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment   | CUSIP     | Issuer Name                | Par Value            | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                  | Earned Interest | Amort.      | Realized         | Earned Income |
|----------------------|-----------|----------------------------|----------------------|--------|------------------|-------------|----------|------------------|-----------------|-------------|------------------|---------------|
|                      |           |                            |                      |        |                  |             | Date     | Expense          |                 | Gain/(Loss) | /Net Earnings    |               |
| Public Time Deposits | PP9J6D723 | SAN FRANCISCO CREDIT UNION | \$ -                 | 2.33   | 2.33             | 6/4/19      | 12/4/19  | \$ 1,918         | \$ -            | \$ -        | \$ 1,918         |               |
| Public Time Deposits | PPEQ338W9 | BANK OF SAN FRANCISCO      | -                    | 2.31   | 2.31             | 6/11/19     | 12/11/19 | 3,165            | -               | -           | 3,165            |               |
| Public Time Deposits | PPQD3G113 | BRIDGE BANK                | -                    | 2.15   | 2.15             | 6/24/19     | 12/23/19 | 12,987           | -               | -           | 12,987           |               |
| Public Time Deposits | PP9J79QD6 | BRIDGE BANK                | 10,000,000           | 1.95   | 1.95             | 9/26/19     | 3/24/20  | 16,562           | -               | -           | 16,562           |               |
| Public Time Deposits | PP9N4D668 | SAN FRANCISCO CRED UNION   | 10,000,000           | 1.59   | 1.59             | 12/4/19     | 6/4/20   | 12,167           | -               | -           | 12,167           |               |
| Public Time Deposits | PP9J7XBG2 | BANK OF SAN FRANCISCO      | 5,000,000            | 1.57   | 1.57             | 12/11/19    | 6/8/20   | 4,579            | -               | -           | 4,579            |               |
| Public Time Deposits | PP9W8R1R2 | BRIDGE BANK                | 10,000,000           | 1.60   | 1.60             | 12/23/19    | 6/23/20  | 3,945            | -               | -           | 3,945            |               |
| <b>Subtotals</b>     |           |                            | <b>\$ 35,000,000</b> |        |                  |             |          | <b>\$ 55,324</b> | <b>\$ -</b>     | <b>\$ -</b> | <b>\$ 55,324</b> |               |
| Negotiable CDs       | 65602VQL3 | NORINCHUKIN BANK NY        | \$ -                 | 2.25   | 2.25             | 8/1/19      | 12/2/19  | \$ 3,125         | \$ -            | \$ -        | \$ 3,125         |               |
| Negotiable CDs       | 06370RPG8 | BANK OF MONTREAL CHICAGO   | -                    | 3.12   | 3.12             | 12/3/18     | 12/3/19  | 8,667            | -               | -           | 8,667            |               |
| Negotiable CDs       | 89114MPF8 | TORONTO DOMINION BANK NY   | -                    | 3.10   | 3.10             | 12/6/18     | 12/6/19  | 21,528           | -               | -           | 21,528           |               |
| Negotiable CDs       | 96130ABE7 | WESTPAC BANKING CORP NY    | -                    | 3.05   | 3.05             | 12/7/18     | 12/6/19  | 21,181           | -               | -           | 21,181           |               |
| Negotiable CDs       | 06370RQD4 | BANK OF MONTREAL CHICAGO   | -                    | 3.06   | 3.06             | 12/6/18     | 12/9/19  | 34,000           | -               | -           | 34,000           |               |
| Negotiable CDs       | 06370RQZ5 | BANK OF MONTREAL CHICAGO   | -                    | 3.06   | 3.06             | 12/10/18    | 12/11/19 | 42,500           | -               | -           | 42,500           |               |
| Negotiable CDs       | 06370R3G2 | BANK OF MONTREAL CHICAGO   | -                    | 2.05   | 2.05             | 9/18/19     | 12/17/19 | 41,000           | -               | -           | 41,000           |               |
| Negotiable CDs       | 06370R4S5 | BANK OF MONTREAL CHICAGO   | 35,000,000           | 2.05   | 2.05             | 10/2/19     | 1/2/20   | 61,785           | -               | -           | 61,785           |               |
| Negotiable CDs       | 63873NE49 | NATIXIS NY BRANCH          | 50,000,000           | 3.00   | 3.00             | 1/11/19     | 1/6/20   | 129,167          | -               | -           | 129,167          |               |
| Negotiable CDs       | 78012UNB7 | ROYAL BANK OF CANADA NY    | 25,000,000           | 2.57   | 2.57             | 4/8/19      | 1/6/20   | 55,326           | -               | -           | 55,326           |               |
| Negotiable CDs       | 78012UNC5 | ROYAL BANK OF CANADA NY    | 25,000,000           | 2.57   | 2.57             | 4/8/19      | 1/8/20   | 55,326           | -               | -           | 55,326           |               |
| Negotiable CDs       | 89114MB30 | TORONTO DOMINION BANK NY   | 50,000,000           | 2.60   | 2.60             | 4/8/19      | 1/17/20  | 111,944          | -               | -           | 111,944          |               |
| Negotiable CDs       | 89114NDX0 | TORONTO DOMINION BANK NY   | 40,000,000           | 2.00   | 2.00             | 12/17/19    | 1/17/20  | 33,333           | -               | -           | 33,333           |               |
| Negotiable CDs       | 65602VRW8 | NORINCHUKIN BANK NY        | 50,000,000           | 2.11   | 2.11             | 9/24/19     | 1/24/20  | 90,847           | -               | -           | 90,847           |               |
| Negotiable CDs       | 06417G6G8 | BANK OF NOVA SCOTIA HOUS   | 50,000,000           | 2.57   | 2.57             | 4/25/19     | 2/3/20   | 110,653          | -               | -           | 110,653          |               |
| Negotiable CDs       | 89114MF36 | TORONTO DOMINION BANK NY   | 50,000,000           | 2.56   | 2.56             | 4/24/19     | 2/3/20   | 110,222          | -               | -           | 110,222          |               |
| Negotiable CDs       | 06417G6H6 | BANK OF NOVA SCOTIA HOUS   | 50,000,000           | 2.57   | 2.57             | 4/25/19     | 2/5/20   | 110,653          | -               | -           | 110,653          |               |
| Negotiable CDs       | 06417G6K9 | BANK OF NOVA SCOTIA HOUS   | 50,000,000           | 2.56   | 2.56             | 4/29/19     | 2/6/20   | 110,222          | -               | -           | 110,222          |               |
| Negotiable CDs       | 06367BDP1 | BANK OF MONTREAL CHICAGO   | 50,000,000           | 2.00   | 2.00             | 12/17/19    | 2/14/20  | 41,667           | -               | -           | 41,667           |               |
| Negotiable CDs       | 96130ABW7 | WESTPAC BANKING CORP NY    | 50,000,000           | 2.71   | 2.71             | 2/15/19     | 2/14/20  | 116,681          | -               | -           | 116,681          |               |
| Negotiable CDs       | 06417G6L7 | BANK OF NOVA SCOTIA HOUS   | 50,000,000           | 2.57   | 2.57             | 4/29/19     | 2/19/20  | 110,653          | -               | -           | 110,653          |               |
| Negotiable CDs       | 06417G6V5 | BANK OF NOVA SCOTIA HOUS   | 50,000,000           | 2.57   | 2.57             | 5/6/19      | 2/21/20  | 110,653          | -               | -           | 110,653          |               |
| Negotiable CDs       | 65602VTH9 | NORINCHUKIN BANK NY        | 75,000,000           | 1.93   | 1.93             | 10/25/19    | 2/25/20  | 124,646          | -               | -           | 124,646          |               |
| Negotiable CDs       | 96130ACE6 | WESTPAC BANKING CORP NY    | 50,000,000           | 2.70   | 2.70             | 3/6/19      | 2/26/20  | 116,250          | -               | -           | 116,250          |               |
| Negotiable CDs       | 06367BAK5 | BANK OF MONTREAL CHICAGO   | 35,000,000           | 1.85   | 1.85             | 11/26/19    | 2/28/20  | 55,757           | -               | -           | 55,757           |               |
| Negotiable CDs       | 06370RUV9 | BANK OF MONTREAL CHICAGO   | 50,000,000           | 2.68   | 2.68             | 3/1/19      | 3/2/20   | 115,389          | -               | -           | 115,389          |               |
| Negotiable CDs       | 06370RVN6 | BANK OF MONTREAL CHICAGO   | 50,000,000           | 2.70   | 2.70             | 3/5/19      | 3/2/20   | 116,250          | -               | -           | 116,250          |               |
| Negotiable CDs       | 65602VWG7 | NORINCHUKIN BANK NY        | 25,000,000           | 1.95   | 1.95             | 12/19/19    | 3/11/20  | 17,604           | -               | -           | 17,604           |               |
| Negotiable CDs       | 06417MBS3 | BANK OF NOVA SCOTIA HOUS   | 100,000,000          | 2.02   | 2.02             | 9/12/19     | 3/12/20  | 173,944          | -               | -           | 173,944          |               |
| Negotiable CDs       | 65602VVD5 | NORINCHUKIN BANK NY        | 50,000,000           | 1.87   | 1.87             | 11/25/19    | 3/16/20  | 80,514           | -               | -           | 80,514           |               |
| Negotiable CDs       | 89114N4B8 | TORONTO DOMINION BANK NY   | 75,000,000           | 2.06   | 2.06             | 9/17/19     | 3/16/20  | 133,042          | -               | -           | 133,042          |               |
| Negotiable CDs       | 65602VUF1 | NORINCHUKIN BANK NY        | 40,000,000           | 1.89   | 1.89             | 11/7/19     | 3/18/20  | 65,100           | -               | -           | 65,100           |               |
| Negotiable CDs       | 78012UMY8 | ROYAL BANK OF CANADA NY    | 50,000,000           | 2.58   | 2.58             | 4/4/19      | 3/25/20  | 111,083          | -               | -           | 111,083          |               |
| Negotiable CDs       | 78012UMZ5 | ROYAL BANK OF CANADA NY    | 50,000,000           | 2.58   | 2.58             | 4/4/19      | 3/30/20  | 111,083          | -               | -           | 111,083          |               |
| Negotiable CDs       | 06370RYS2 | BANK OF MONTREAL CHICAGO   | 65,000,000           | 2.60   | 2.60             | 4/11/19     | 4/13/20  | 145,528          | -               | -           | 145,528          |               |
| Negotiable CDs       | 65602VSV9 | NORINCHUKIN BANK NY        | 70,500,000           | 1.95   | 1.92             | 11/4/19     | 4/24/20  | 118,381          | (1,736)         | -           | 116,645          |               |
| Negotiable CDs       | 89114N4G7 | TORONTO DOMINION BANK NY   | 40,000,000           | 2.05   | 2.05             | 9/18/19     | 4/24/20  | 70,611           | -               | -           | 70,611           |               |
| Negotiable CDs       | 06417MCD5 | BANK OF NOVA SCOTIA HOUS   | 100,000,000          | 2.03   | 2.03             | 9/18/19     | 4/27/20  | 174,806          | -               | -           | 174,806          |               |
| Negotiable CDs       | 65602VTE6 | NORINCHUKIN BANK NY        | 50,000,000           | 1.94   | 1.94             | 10/29/19    | 4/28/20  | 83,528           | -               | -           | 83,528           |               |
| Negotiable CDs       | 65602VTL0 | NORINCHUKIN BANK NY        | 75,000,000           | 1.93   | 1.93             | 10/30/19    | 4/30/20  | 124,646          | -               | -           | 124,646          |               |
| Negotiable CDs       | 78012UQY4 | ROYAL BANK OF CANADA NY    | 100,000,000          | 2.02   | 2.02             | 9/17/19     | 5/11/20  | 173,944          | -               | -           | 173,944          |               |
| Negotiable CDs       | 89114NCH6 | TORONTO DOMINION BANK NY   | 50,000,000           | 1.86   | 1.86             | 12/6/19     | 5/13/20  | 67,167           | -               | -           | 67,167           |               |
| Negotiable CDs       | 89114NB20 | TORONTO DOMINION BANK NY   | 60,000,000           | 1.83   | 1.83             | 11/19/19    | 6/22/20  | 94,550           | -               | -           | 94,550           |               |
| Negotiable CDs       | 06417MFP5 | BANK OF NOVA SCOTIA HOUS   | 50,000,000           | 1.85   | 1.85             | 12/5/19     | 7/1/20   | 69,375           | -               | -           | 69,375           |               |
| Negotiable CDs       | 89114NA54 | TORONTO DOMINION BANK NY   | 50,000,000           | 1.86   | 1.86             | 11/6/19     | 7/1/20   | 80,083           | -               | -           | 80,083           |               |

# Monthly Investment Earnings

## Pooled Fund

| Type of Investment | CUSIP     | Issuer Name                   | Par Value               | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                     | Earned Interest     | Amort.      | Realized      | Earned Income       |
|--------------------|-----------|-------------------------------|-------------------------|--------|------------------|-------------|----------|---------------------|---------------------|-------------|---------------|---------------------|
|                    |           |                               |                         |        |                  |             | Date     | Expense             |                     | Gain/(Loss) | /Net Earnings |                     |
| Negotiable CDs     | 96121T4A3 | WESTPAC BANKING CORP NY       | 28,790,000              | 2.05   | 1.87             | 11/12/19    | 8/3/20   | 49,183              | (4,378)             | -           | -             | 44,805              |
| Negotiable CDs     | 06367BAC3 | BANK OF MONTREAL CHICAGO      | 50,000,000              | 2.00   | 2.00             | 11/25/19    | 9/2/20   | 86,013              | -                   | -           | -             | 86,013              |
| Negotiable CDs     | 89114N5H4 | TORONTO DOMINION BANK NY      | 100,000,000             | 2.08   | 2.08             | 9/25/19     | 9/24/20  | 174,508             | -                   | -           | -             | 174,508             |
| Negotiable CDs     | 06417MCW3 | BANK OF NOVA SCOTIA HOUS      | 50,000,000              | 2.13   | 2.13             | 9/27/19     | 9/28/20  | 87,337              | -                   | -           | -             | 87,337              |
| Negotiable CDs     | 89114N5M3 | TORONTO DOMINION BANK NY      | 50,000,000              | 2.12   | 2.12             | 9/27/19     | 9/28/20  | 88,024              | -                   | -           | -             | 88,024              |
| Negotiable CDs     | 06417MDE2 | BANK OF NOVA SCOTIA HOUS      | 50,000,000              | 2.04   | 2.04             | 10/3/19     | 10/9/20  | 88,382              | -                   | -           | -             | 88,382              |
| Negotiable CDs     | 89114N6E0 | TORONTO DOMINION BANK NY      | 50,000,000              | 2.04   | 2.04             | 10/1/19     | 10/9/20  | 88,382              | -                   | -           | -             | 88,382              |
| Negotiable CDs     | 06370R6W4 | BANK OF MONTREAL CHICAGO      | 50,000,000              | 2.05   | 2.05             | 11/13/19    | 10/26/20 | 88,176              | -                   | -           | -             | 88,176              |
| Negotiable CDs     | 96130ADY1 | WESTPAC BANKING CORP NY       | 50,000,000              | 2.08   | 2.08             | 10/30/19    | 10/28/20 | 85,184              | -                   | -           | -             | 85,184              |
| Negotiable CDs     | 78012URS6 | ROYAL BANK OF CANADA NY       | 35,000,000              | 2.02   | 2.02             | 12/3/19     | 12/3/20  | 56,826              | -                   | -           | -             | 56,826              |
| Negotiable CDs     | 06367BBD0 | BANK OF MONTREAL CHICAGO      | 50,000,000              | 1.85   | 1.85             | 12/3/19     | 12/4/20  | 74,514              | -                   | -           | -             | 74,514              |
| Negotiable CDs     | 96130AEP9 | WESTPAC BANKING CORP NY       | 50,000,000              | 2.04   | 2.04             | 12/6/19     | 12/9/20  | 73,563              | -                   | -           | -             | 73,563              |
| Negotiable CDs     | 96130AET1 | WESTPAC BANKING CORP NY       | 75,000,000              | 1.86   | 1.86             | 12/13/19    | 12/14/20 | 73,625              | -                   | -           | -             | 73,625              |
| <b>Subtotals</b>   |           |                               | <b>\$ 2,724,290,000</b> |        |                  |             |          | <b>\$ 5,068,129</b> | <b>\$ (6,114)</b>   | <b>\$ -</b> | <b>\$ -</b>   | <b>\$ 5,062,015</b> |
| Commercial Paper   | 62479MZP1 | MUFG BANK LTD NY              | \$ -                    | 0.00   | 2.23             | 7/26/19     | 12/23/19 | \$ -                | \$ 81,033           | \$ -        | \$ -          | \$ 81,033           |
| Commercial Paper   | 62479LAT2 | MUFG BANK LTD NY              | 50,000,000              | 0.00   | 2.09             | 9/27/19     | 1/27/20  | -                   | 89,556              | -           | -             | 89,556              |
| Commercial Paper   | 62479LAX3 | MUFG BANK LTD NY              | 40,000,000              | 0.00   | 2.07             | 8/28/19     | 1/31/20  | -                   | 70,611              | -           | -             | 70,611              |
| Commercial Paper   | 62479LBT1 | MUFG BANK LTD NY              | 50,000,000              | 0.00   | 2.07             | 9/30/19     | 2/27/20  | -                   | 88,264              | -           | -             | 88,264              |
| Commercial Paper   | 62479LC45 | MUFG BANK LTD NY              | 15,000,000              | 0.00   | 1.93             | 10/24/19    | 3/4/20   | -                   | 24,800              | -           | -             | 24,800              |
| Commercial Paper   | 62479LC45 | MUFG BANK LTD NY              | 25,000,000              | 0.00   | 1.98             | 10/7/19     | 3/4/20   | -                   | 42,194              | -           | -             | 42,194              |
| Commercial Paper   | 62479LC60 | MUFG BANK LTD NY              | 50,000,000              | 0.00   | 2.05             | 9/11/19     | 3/6/20   | -                   | 87,403              | -           | -             | 87,403              |
| Commercial Paper   | 62479LCG8 | MUFG BANK LTD NY              | 75,000,000              | 0.00   | 1.98             | 10/7/19     | 3/16/20  | -                   | 126,583             | -           | -             | 126,583             |
| Commercial Paper   | 89233GCH7 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 2.07             | 9/18/19     | 3/17/20  | -                   | 88,264              | -           | -             | 88,264              |
| Commercial Paper   | 89233GCJ3 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 2.02             | 9/24/19     | 3/18/20  | -                   | 86,111              | -           | -             | 86,111              |
| Commercial Paper   | 89233GD11 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 1.90             | 11/25/19    | 4/1/20   | -                   | 81,375              | -           | -             | 81,375              |
| Commercial Paper   | 89233GEN2 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 1.89             | 11/25/19    | 5/22/20  | -                   | 80,514              | -           | -             | 80,514              |
| Commercial Paper   | 89233GEN2 | TOYOTA MOTOR CREDIT CORP      | 65,000,000              | 0.00   | 1.88             | 12/2/19     | 5/22/20  | -                   | 100,750             | -           | -             | 100,750             |
| Commercial Paper   | 89233GET9 | TOYOTA MOTOR CREDIT CORP      | 40,000,000              | 0.00   | 1.88             | 12/2/19     | 5/27/20  | -                   | 62,000              | -           | -             | 62,000              |
| Commercial Paper   | 62479LF59 | MUFG BANK LTD NY              | 25,000,000              | 0.00   | 2.07             | 9/24/19     | 6/5/20   | -                   | 43,917              | -           | -             | 43,917              |
| Commercial Paper   | 62479LFA8 | MUFG BANK LTD NY              | 40,000,000              | 0.00   | 1.92             | 12/30/19    | 6/10/20  | -                   | 4,222               | -           | -             | 4,222               |
| Commercial Paper   | 62479LFF7 | MUFG BANK LTD NY              | 50,000,000              | 0.00   | 2.07             | 9/24/19     | 6/15/20  | -                   | 87,833              | -           | -             | 87,833              |
| Commercial Paper   | 62479LG17 | MUFG BANK LTD NY              | 60,000,000              | 0.00   | 1.96             | 10/25/19    | 7/1/20   | -                   | 99,717              | -           | -             | 99,717              |
| Commercial Paper   | 62479LG17 | MUFG BANK LTD NY              | 75,000,000              | 0.00   | 1.95             | 10/21/19    | 7/1/20   | -                   | 124,000             | -           | -             | 124,000             |
| Commercial Paper   | 89233GG18 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 1.89             | 11/6/19     | 7/1/20   | -                   | 80,514              | -           | -             | 80,514              |
| Commercial Paper   | 89233GG18 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 1.88             | 12/9/19     | 7/1/20   | -                   | 59,417              | -           | -             | 59,417              |
| Commercial Paper   | 89233GHH2 | TOYOTA MOTOR CREDIT CORP      | 50,000,000              | 0.00   | 1.83             | 12/6/19     | 8/17/20  | -                   | 65,361              | -           | -             | 65,361              |
| Commercial Paper   | 62479LHR9 | MUFG BANK LTD NY              | 45,000,000              | 0.00   | 1.90             | 12/10/19    | 8/25/20  | -                   | 51,425              | -           | -             | 51,425              |
| <b>Subtotals</b>   |           |                               | <b>\$ 1,055,000,000</b> |        |                  |             |          | <b>\$ -</b>         | <b>\$ 1,725,864</b> | <b>\$ -</b> | <b>\$ -</b>   | <b>\$ 1,725,864</b> |
| Medium Term Notes  | 89236TEJ0 | TOYOTA MOTOR CREDIT CORP      | \$ 20,000,000           | 2.20   | 2.25             | 1/12/38     | 1/12/40  | \$ 36,667           | \$ 757              | \$ -        | \$ -          | \$ 37,424           |
| Medium Term Notes  | 89236TFQ3 | TOYOTA MOTOR CREDIT CORP      | 5,000,000               | 3.05   | 3.08             | 1/9/39      | 1/10/41  | 12,708              | 127                 | -           | -             | 12,836              |
| <b>Subtotals</b>   |           |                               | <b>\$ 25,000,000</b>    |        |                  |             |          | <b>\$ 49,375</b>    | <b>\$ 884</b>       | <b>\$ -</b> | <b>\$ -</b>   | <b>\$ 50,259</b>    |
| Money Market Funds | 262006208 | DREYFUS GOVERN CASH MGMT-I    | \$ 10,536,800           | 1.52   | 1.52             | 12/31/19    | 1/1/20   | \$ 13,568           | \$ -                | \$ -        | \$ -          | \$ 13,568           |
| Money Market Funds | 608919718 | FEDERATED GOVERNMENT OBL-PRM  | 66,956,887              | 1.53   | 1.53             | 12/31/19    | 1/1/20   | 187,896             | -                   | -           | -             | 187,896             |
| Money Market Funds | 09248U718 | BLACKROCK LIQ INST GOV FUND   | 10,506,961              | 1.51   | 1.51             | 12/31/19    | 1/1/20   | 13,443              | -                   | -           | -             | 13,443              |
| Money Market Funds | 31607A703 | FIDELITY INST GOV FUND        | 592,395,803             | 1.55   | 1.55             | 12/31/19    | 1/1/20   | 915,434             | -                   | -           | -             | 915,434             |
| Money Market Funds | 61747C707 | MORGAN STANLEY INST GOVT FUND | 11,344,859              | 1.52   | 1.52             | 12/31/19    | 1/1/20   | 14,646              | -                   | -           | -             | 14,646              |
| <b>Subtotals</b>   |           |                               | <b>\$ 691,741,310</b>   |        |                  |             |          | <b>\$ 1,144,986</b> | <b>\$ -</b>         | <b>\$ -</b> | <b>\$ -</b>   | <b>\$ 1,144,986</b> |



## Monthly Investment Earnings Pooled Fund

| Type of Investment  | CUSIP     | Issuer Name                  | Par Value                | Coupon | YTM <sup>1</sup> | Settle Date | Maturity |                      | Earned Interest     | Amort.      | Realized             | Earned Income |
|---------------------|-----------|------------------------------|--------------------------|--------|------------------|-------------|----------|----------------------|---------------------|-------------|----------------------|---------------|
|                     |           |                              |                          |        |                  |             | Date     | Expense              |                     | Gain/(Loss) | /Net Earnings        |               |
| Supranationals      | 459052RX6 | INTL BK RECON & DEVELOP DISC | \$ 20,000,000            | 0.00   | 2.42             | 4/24/19     | 1/17/20  | \$ -                 | \$ 40,989           | \$ -        | \$ 40,989            |               |
| Supranationals      | 459052SC1 | INTL BK RECON & DEVELOP DISC | 40,000,000               | 0.00   | 2.42             | 4/24/19     | 1/22/20  | -                    | 81,978              | -           | 81,978               |               |
| Supranationals      | 459052SH0 | INTL BK RECON & DEVELOP DISC | 25,000,000               | 0.00   | 1.86             | 10/3/19     | 1/27/20  | -                    | 39,826              | -           | 39,826               |               |
| Supranationals      | 459052SH0 | INTL BK RECON & DEVELOP DISC | 50,000,000               | 0.00   | 1.86             | 10/3/19     | 1/27/20  | -                    | 79,653              | -           | 79,653               |               |
| Supranationals      | 459052SJ6 | INTL BK RECON & DEVELOP DISC | 100,000,000              | 0.00   | 1.86             | 10/2/19     | 1/28/20  | -                    | 159,306             | -           | 159,306              |               |
| Supranationals      | 459058FZ1 | INTL BK RECON & DEVELOP      | 50,000,000               | 1.88   | 1.94             | 3/21/17     | 4/21/20  | 78,167               | 1,197               | -           | 79,363               |               |
| Supranationals      | 4581X0CX4 | INTER-AMERICAN DEVEL BK      | 10,000,000               | 1.63   | 2.72             | 5/17/18     | 5/12/20  | 13,542               | 8,994               | -           | 22,536               |               |
| Supranationals      | 4581X0CX4 | INTER-AMERICAN DEVEL BK      | 25,000,000               | 1.63   | 1.72             | 4/12/17     | 5/12/20  | 33,854               | 1,631               | -           | 35,485               |               |
| Supranationals      | 459052XW1 | INTL BK RECON & DEVELOP DISC | 100,000,000              | 0.00   | 1.61             | 12/11/19    | 6/8/20   | -                    | 93,333              | -           | 93,333               |               |
| Supranationals      | 459058GA5 | INTL BK RECON & DEVELOP      | 50,000,000               | 1.63   | 1.64             | 8/29/17     | 9/4/20   | 67,750               | 295                 | -           | 68,045               |               |
| Supranationals      | 45905UQ80 | INTL BK RECON & DEVELOP      | 50,000,000               | 1.95   | 1.97             | 11/9/17     | 11/9/20  | 81,250               | 990                 | -           | 82,240               |               |
| Supranationals      | 45905UQ80 | INTL BK RECON & DEVELOP      | 50,000,000               | 1.95   | 2.15             | 12/20/17    | 11/9/20  | 81,250               | 8,272               | -           | 89,522               |               |
| Supranationals      | 45950KCM0 | INTERNATIONAL FINANCE CORP   | 50,000,000               | 2.25   | 2.35             | 1/25/18     | 1/25/21  | 93,750               | 4,158               | -           | 97,908               |               |
| Supranationals      | 4581X0DB1 | INTER-AMERICAN DEVEL BK      | 45,000,000               | 2.63   | 2.70             | 4/19/18     | 4/19/21  | 98,438               | 2,800               | -           | 101,238              |               |
| Supranationals      | 4581X0DB1 | INTER-AMERICAN DEVEL BK      | 50,000,000               | 2.63   | 2.84             | 5/16/18     | 4/19/21  | 109,375              | 8,875               | -           | 118,250              |               |
| Supranationals      | 45950KCJ7 | INTERNATIONAL FINANCE CORP   | 12,135,000               | 1.13   | 2.97             | 5/23/18     | 7/20/21  | 11,387               | 17,140              | -           | 28,527               |               |
| Supranationals      | 459058GH0 | INTL BK RECON & DEVELOP      | 50,000,000               | 2.75   | 2.85             | 7/25/18     | 7/23/21  | 114,583              | 3,315               | -           | 117,899              |               |
| <b>Subtotals</b>    |           |                              | <b>\$ 777,135,000</b>    |        |                  |             |          | <b>\$ 783,345</b>    | <b>\$ 552,752</b>   | <b>\$ -</b> | <b>\$ 1,336,097</b>  |               |
| <b>Grand Totals</b> |           |                              | <b>\$ 12,432,087,950</b> |        |                  |             |          | <b>\$ 18,744,536</b> | <b>\$ 2,438,197</b> | <b>\$ -</b> | <b>\$ 21,182,732</b> |               |

<sup>1</sup> Yield to maturity is calculated at purchase

# Investment Transactions

## Pooled Fund

For month ended December 31, 2019

| Transaction | Settle Date | Maturity | Type of Investment   | Issuer Name              | CUSIP     | Par Value     | Coupon | YTM  | Price    | Interest | Transaction   |
|-------------|-------------|----------|----------------------|--------------------------|-----------|---------------|--------|------|----------|----------|---------------|
| Purchase    | 12/2/19     | 5/22/20  | Commercial Paper     | TOYOTA MOTOR CREDIT CORP | 89233GEN2 | \$ 65,000,000 | 0.00   | 1.88 | \$ 99.11 | \$ -     | \$ 64,422,367 |
| Purchase    | 12/2/19     | 5/27/20  | Commercial Paper     | TOYOTA MOTOR CREDIT CORP | 89233GET9 | 40,000,000    | 0.00   | 1.88 | 99.09    | -        | 39,634,200    |
| Purchase    | 12/3/19     | 12/3/20  | Negotiable CDs       | ROYAL BANK OF CANADA NY  | 78012URS6 | 35,000,000    | 2.02   | 2.02 | 100.00   | -        | 35,000,000    |
| Purchase    | 12/3/19     | 12/4/20  | Negotiable CDs       | BANK OF MONTREAL CHICAGO | 06367BBD0 | 50,000,000    | 1.85   | 1.85 | 100.00   | -        | 50,000,000    |
| Purchase    | 12/3/19     | 1/15/21  | U.S. Treasuries      | US TREASURY              | 9128283Q1 | 50,000,000    | 2.00   | 1.68 | 100.35   | 383,152  | 50,558,933    |
| Purchase    | 12/3/19     | 6/30/21  | U.S. Treasuries      | US TREASURY              | 9128287A2 | 50,000,000    | 1.63   | 1.67 | 99.94    | 344,429  | 50,313,179    |
| Purchase    | 12/3/19     | 12/3/24  | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133ELCP7 | 25,000,000    | 0.00   | 0.03 | 99.84    | -        | 24,960,000    |
| Purchase    | 12/4/19     | 1/1/20   | Money Market Funds   | FEDERATED GOVERNMENT OBL | 608919718 | 110,000,000   | 1.54   | 1.53 | 100.00   | -        | 110,000,000   |
| Purchase    | 12/4/19     | 6/4/20   | Public Time Deposits | SAN FRANCISCO CRED UNION | PP9N4D668 | 10,000,000    | 1.65   | 1.65 | 100.00   | -        | 10,000,000    |
| Purchase    | 12/5/19     | 7/1/20   | Negotiable CDs       | BANK OF NOVA SCOTIA HOUS | 06417MFP5 | 50,000,000    | 1.85   | 1.85 | 100.00   | -        | 50,000,000    |
| Purchase    | 12/6/19     | 1/1/20   | Money Market Funds   | FEDERATED GOVERNMENT OBL | 608919718 | 100,000,000   | 1.54   | 1.53 | 100.00   | -        | 100,000,000   |
| Purchase    | 12/6/19     | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 40,000,000    | 1.55   | 1.55 | 100.00   | -        | 40,000,000    |
| Purchase    | 12/6/19     | 5/13/20  | Negotiable CDs       | TORONTO DOMINION BANK NY | 89114NCH6 | 50,000,000    | 1.86   | 1.86 | 100.00   | -        | 50,000,000    |
| Purchase    | 12/6/19     | 8/17/20  | Commercial Paper     | TOYOTA MOTOR CREDIT CORP | 89233GHH2 | 50,000,000    | 0.00   | 1.83 | 98.72    | -        | 49,358,958    |
| Purchase    | 12/6/19     | 12/9/20  | Negotiable CDs       | WESTPAC BANKING CORP NY  | 96130AEP9 | 50,000,000    | 2.04   | 2.04 | 100.00   | -        | 50,000,000    |
| Purchase    | 12/6/19     | 3/15/21  | U.S. Treasuries      | US TREASURY              | 9128284B3 | 50,000,000    | 2.38   | 1.66 | 100.90   | 267,514  | 50,716,732    |
| Purchase    | 12/9/19     | 7/1/20   | Commercial Paper     | TOYOTA MOTOR CREDIT CORP | 89233GG18 | 50,000,000    | 0.00   | 1.88 | 98.94    | -        | 49,470,417    |
| Purchase    | 12/9/19     | 4/15/21  | U.S. Treasuries      | US TREASURY              | 9128284G2 | 50,000,000    | 2.38   | 1.68 | 100.93   | 178,449  | 50,641,340    |
| Purchase    | 12/9/19     | 6/30/21  | U.S. Treasuries      | US TREASURY              | 9128287A2 | 50,000,000    | 1.63   | 1.65 | 99.96    | 357,677  | 50,336,192    |
| Purchase    | 12/9/19     | 8/31/21  | U.S. Treasuries      | US TREASURY              | 912828YC8 | 50,000,000    | 1.50   | 1.66 | 99.73    | 206,044  | 50,071,278    |
| Purchase    | 12/10/19    | 12/31/19 | U.S. Treasuries      | TREASURY BILL            | 912796WL9 | 50,000,000    | 0.00   | 1.54 | 99.91    | -        | 49,955,010    |
| Purchase    | 12/10/19    | 8/25/20  | Commercial Paper     | MUFG BANK LTD NY         | 62479LHR9 | 45,000,000    | 0.00   | 1.90 | 98.65    | -        | 44,394,588    |
| Purchase    | 12/10/19    | 12/10/24 | Federal Agencies     | FREDDIE MAC              | 3134GUYD6 | 25,000,000    | 2.09   | 2.09 | 100.00   | -        | 25,000,000    |
| Purchase    | 12/10/19    | 12/10/24 | Federal Agencies     | FREDDIE MAC              | 3134GUYD6 | 25,000,000    | 2.09   | 2.09 | 100.00   | -        | 25,000,000    |
| Purchase    | 12/10/19    | 12/10/24 | Federal Agencies     | FREDDIE MAC              | 3134GUYD6 | 25,000,000    | 2.09   | 2.09 | 100.00   | -        | 25,000,000    |
| Purchase    | 12/10/19    | 12/10/24 | Federal Agencies     | FREDDIE MAC              | 3134GUYD6 | 25,000,000    | 2.09   | 2.09 | 100.00   | -        | 25,000,000    |
| Purchase    | 12/11/19    | 6/8/20   | Supranationals       | INTL BK RECON & DEVELOP  | 459052XW1 | 100,000,000   | 0.00   | 1.61 | 99.20    | -        | 99,200,000    |
| Purchase    | 12/11/19    | 6/8/20   | Public Time Deposits | BANK OF SAN FRANCISCO    | PP9J7XBG2 | 5,000,000     | 1.57   | 1.57 | 100.00   | -        | 5,000,000     |
| Purchase    | 12/11/19    | 4/15/21  | U.S. Treasuries      | US TREASURY              | 9128284G2 | 50,000,000    | 2.38   | 1.68 | 100.91   | 184,939  | 50,641,970    |
| Purchase    | 12/11/19    | 6/15/21  | U.S. Treasuries      | US TREASURY              | 9128284T4 | 50,000,000    | 2.63   | 1.69 | 101.39   | 641,906  | 51,339,171    |
| Purchase    | 12/11/19    | 9/30/21  | U.S. Treasuries      | US TREASURY              | 912828T34 | 50,000,000    | 1.13   | 1.69 | 99.00    | 110,656  | 49,608,703    |
| Purchase    | 12/12/19    | 7/15/21  | U.S. Treasuries      | US TREASURY              | 912828Y20 | 50,000,000    | 2.63   | 1.69 | 101.46   | 534,986  | 51,263,502    |
| Purchase    | 12/13/19    | 1/1/20   | Money Market Funds   | BLACKROCK LIQ INST GOV F | 09248U718 | 21            | 1.51   | 1.51 | 100.00   | -        | 21            |
| Purchase    | 12/13/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 36,000,000    | 1.55   | 1.55 | 100.00   | -        | 36,000,000    |
| Purchase    | 12/13/19    | 12/14/20 | Negotiable CDs       | WESTPAC BANKING CORP NY  | 96130AET1 | 75,000,000    | 1.86   | 1.86 | 100.00   | -        | 75,000,000    |
| Purchase    | 12/16/19    | 6/15/22  | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133ELDK7 | 20,000,000    | 1.63   | 1.63 | 99.99    | -        | 19,998,940    |
| Purchase    | 12/16/19    | 6/15/22  | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133ELDK7 | 25,000,000    | 1.63   | 1.63 | 99.99    | -        | 24,998,676    |
| Purchase    | 12/16/19    | 6/15/22  | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133ELDK7 | 25,000,000    | 1.63   | 1.63 | 99.99    | -        | 24,998,676    |
| Purchase    | 12/16/19    | 12/16/24 | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130AHN58 | 100,000,000   | 2.15   | 2.15 | 100.00   | -        | 100,000,000   |
| Purchase    | 12/17/19    | 1/17/20  | Negotiable CDs       | TORONTO DOMINION BANK NY | 89114NDX0 | 40,000,000    | 2.00   | 2.00 | 100.00   | -        | 40,000,000    |
| Purchase    | 12/17/19    | 2/14/20  | Negotiable CDs       | BANK OF MONTREAL CHICAGO | 06367BDP1 | 50,000,000    | 2.00   | 2.00 | 100.00   | -        | 50,000,000    |
| Purchase    | 12/17/19    | 11/15/23 | U.S. Treasuries      | US TREASURY              | 912828WE6 | 50,000,000    | 2.75   | 1.71 | 103.92   | 120,879  | 52,081,817    |
| Purchase    | 12/18/19    | 6/15/21  | U.S. Treasuries      | US TREASURY              | 9128284T4 | 50,000,000    | 2.63   | 1.65 | 101.43   | 10,758   | 50,725,602    |
| Purchase    | 12/18/19    | 9/18/23  | Federal Agencies     | FREDDIE MAC              | 3134GUB33 | 50,000,000    | 2.00   | 2.00 | 100.00   | -        | 50,000,000    |
| Purchase    | 12/19/19    | 3/11/20  | Negotiable CDs       | NORINCHUKIN BANK NY      | 65602VWG7 | 25,000,000    | 1.95   | 1.95 | 100.00   | -        | 25,000,000    |
| Purchase    | 12/19/19    | 12/19/24 | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130AHRR6 | 98,545,000    | 2.10   | 2.10 | 99.98    | -        | 98,525,291    |
| Purchase    | 12/20/19    | 12/20/21 | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130AHSR5 | 22,500,000    | 1.63   | 1.68 | 99.89    | -        | 22,475,700    |
| Purchase    | 12/23/19    | 6/23/20  | Public Time Deposits | BRIDGE BANK              | PP9W8R1R2 | 10,000,000    | 1.60   | 1.60 | 100.00   | -        | 10,000,000    |
| Purchase    | 12/24/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 28,000,000    | 1.55   | 1.55 | 100.00   | -        | 28,000,000    |
| Purchase    | 12/27/19    | 6/27/24  | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130AHSZ7 | 105,500,000   | 2.05   | 2.06 | 99.95    | -        | 105,447,250   |
| Purchase    | 12/30/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 129,000,000   | 1.55   | 1.55 | 100.00   | -        | 129,000,000   |
| Purchase    | 12/30/19    | 6/10/20  | Commercial Paper     | MUFG BANK LTD NY         | 62479LFA8 | 40,000,000    | 0.00   | 1.92 | 99.14    | -        | 39,655,889    |

# Investment Transactions

## Pooled Fund

| Transaction      | Settle Date | Maturity | Type of Investment   | Issuer Name              | CUSIP     | Par Value              | Coupon      | YTM         | Price            | Interest             | Transaction            |
|------------------|-------------|----------|----------------------|--------------------------|-----------|------------------------|-------------|-------------|------------------|----------------------|------------------------|
| Purchase         | 12/31/19    | 1/1/20   | Money Market Funds   | DREYFUS GOVERN CASH MGMT | 262006208 | 13,568                 | 1.52        | 1.52        | 100.00           | -                    | 13,568                 |
| Purchase         | 12/31/19    | 1/1/20   | Money Market Funds   | FEDERATED GOVERNMENT OBL | 608919718 | 187,896                | 1.54        | 1.53        | 100.00           | -                    | 187,896                |
| Purchase         | 12/31/19    | 1/1/20   | Money Market Funds   | BLACKROCK LIQ INST GOV F | 09248U718 | 13,422                 | 1.51        | 1.51        | 100.00           | -                    | 13,422                 |
| Purchase         | 12/31/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 915,434                | 1.55        | 1.55        | 100.00           | -                    | 915,434                |
| Purchase         | 12/31/19    | 1/1/20   | Money Market Funds   | MORGAN STANLEY INST GOVT | 61747C707 | 14,646                 | 1.52        | 1.52        | 100.00           | -                    | 14,646                 |
| <b>Subtotals</b> |             |          |                      |                          |           | <b>\$2,505,689,986</b> | <b>1.57</b> | <b>1.77</b> | <b>\$ 100.04</b> | <b>\$ 3,341,389</b>  | <b>\$2,509,939,367</b> |
| Sale             | 12/3/19     | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | \$ 70,000,000          | 1.55        | 1.55        | \$ 100.00        | \$ -                 | \$ 70,000,000          |
| Sale             | 12/9/19     | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 150,000,000            | 1.55        | 1.55        | 100.00           | -                    | 150,000,000            |
| Sale             | 12/11/19    | 1/1/20   | Money Market Funds   | FEDERATED GOVERNMENT OBL | 608919718 | 100,000,000            | 1.54        | 1.53        | 100.00           | -                    | 100,000,000            |
| Sale             | 12/16/19    | 1/1/20   | Money Market Funds   | FEDERATED GOVERNMENT OBL | 608919718 | 115,000,000            | 1.54        | 1.53        | 100.00           | -                    | 115,000,000            |
| Sale             | 12/17/19    | 1/1/20   | Money Market Funds   | FEDERATED GOVERNMENT OBL | 608919718 | 15,000,000             | 1.54        | 1.53        | 100.00           | -                    | 15,000,000             |
| Sale             | 12/18/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 110,000,000            | 1.55        | 1.55        | 100.00           | -                    | 110,000,000            |
| Sale             | 12/19/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 30,000,000             | 1.55        | 1.55        | 100.00           | -                    | 30,000,000             |
| Sale             | 12/23/19    | 1/1/20   | Money Market Funds   | FEDERATED GOVERNMENT OBL | 608919718 | 12,000,000             | 1.54        | 1.53        | 100.00           | -                    | 12,000,000             |
| Sale             | 12/23/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 100,000,000            | 1.55        | 1.55        | 100.00           | -                    | 100,000,000            |
| Sale             | 12/26/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 43,000,000             | 1.55        | 1.55        | 100.00           | -                    | 43,000,000             |
| Sale             | 12/27/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 16,000,000             | 1.55        | 1.55        | 100.00           | -                    | 16,000,000             |
| Sale             | 12/31/19    | 1/1/20   | Money Market Funds   | FIDELITY INST GOV FUND   | 31607A703 | 28,000,000             | 1.55        | 1.55        | 100.00           | -                    | 28,000,000             |
| <b>Subtotals</b> |             |          |                      |                          |           | <b>\$ 789,000,000</b>  | <b>1.54</b> | <b>1.54</b> | <b>\$ 100.00</b> | <b>\$ -</b>          | <b>\$ 789,000,000</b>  |
| Call             | 12/1/19     | 7/1/20   | Federal Agencies     | FREDDIE MAC              | 3134GB5M0 | \$ 50,000,000          | 1.96        | 1.96        | 100.00           | \$ -                 | \$ 50,000,000          |
| Call             | 12/10/19    | 9/10/20  | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130AH2K8 | 50,000,000             | 2.05        | 2.05        | 100.00           | -                    | 50,000,000             |
| Call             | 12/10/19    | 9/10/20  | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130AH2K8 | 50,000,000             | 2.05        | 2.05        | 100.00           | -                    | 50,000,000             |
| Call             | 12/15/19    | 12/15/21 | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130ACB60 | 50,000,000             | 2.00        | 2.00        | 100.00           | -                    | 50,000,000             |
| Call             | 12/15/19    | 6/15/22  | Federal Agencies     | FREDDIE MAC              | 3134GBF72 | 50,000,000             | 2.01        | 2.01        | 100.00           | -                    | 50,000,000             |
| Call             | 12/19/19    | 9/19/22  | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130AH4A8 | 100,000,000            | 2.25        | 2.25        | 100.00           | -                    | 100,000,000            |
| Call             | 12/29/19    | 6/29/21  | Federal Agencies     | FREDDIE MAC              | 3134GBJ60 | 50,000,000             | 1.90        | 1.90        | 100.00           | -                    | 50,000,000             |
| Call             | 12/30/19    | 6/30/20  | Federal Agencies     | FANNIE MAE               | 3136G3TG0 | 15,000,000             | 1.75        | 1.75        | 100.00           | -                    | 15,000,000             |
| <b>Subtotals</b> |             |          |                      |                          |           | <b>\$ 415,000,000</b>  | <b>2.05</b> | <b>2.05</b> | <b>\$ -</b>      | <b>\$ -</b>          | <b>\$ 415,000,000</b>  |
| Maturity         | 12/2/19     | 12/2/19  | Federal Agencies     | FED HOME LN DISCOUNT NT  | 313384PZ6 | \$ 80,000,000          | 0.00        | 1.53        | 100.00           | \$ -                 | \$ 80,000,000          |
| Maturity         | 12/2/19     | 12/2/19  | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133EGN43 | 50,000,000             | 1.95        | 1.94        | 100.00           | 81,037               | 50,081,037             |
| Maturity         | 12/2/19     | 12/2/19  | Negotiable CDs       | NORINCHUKIN BANK NY      | 65602VQL3 | 50,000,000             | 2.25        | 2.25        | 100.00           | 384,375              | 50,384,375             |
| Maturity         | 12/3/19     | 12/3/19  | Negotiable CDs       | BANK OF MONTREAL CHICAGO | 06370RPG8 | 50,000,000             | 3.12        | 3.12        | 100.00           | 1,581,667            | 51,581,667             |
| Maturity         | 12/4/19     | 12/4/19  | Public Time Deposits | SAN FRANCISCO CREDIT UNI | PP9J6D723 | 10,000,000             | 2.33        | 2.33        | 100.00           | 59,261               | 10,059,261             |
| Maturity         | 12/6/19     | 12/6/19  | Negotiable CDs       | TORONTO DOMINION BANK NY | 89114MPF8 | 50,000,000             | 3.10        | 3.10        | 100.00           | 1,571,528            | 51,571,528             |
| Maturity         | 12/6/19     | 12/6/19  | Negotiable CDs       | WESTPAC BANKING CORP NY  | 96130ABE7 | 50,000,000             | 3.05        | 3.05        | 100.00           | 1,541,944            | 51,541,944             |
| Maturity         | 12/9/19     | 12/9/19  | Negotiable CDs       | BANK OF MONTREAL CHICAGO | 06370RQD4 | 50,000,000             | 3.06        | 3.06        | 100.00           | 1,564,000            | 51,564,000             |
| Maturity         | 12/11/19    | 12/11/19 | Negotiable CDs       | BANK OF MONTREAL CHICAGO | 06370RQZ5 | 50,000,000             | 3.06        | 3.06        | 100.00           | 1,555,500            | 51,555,500             |
| Maturity         | 12/11/19    | 12/11/19 | Public Time Deposits | BANK OF SAN FRANCISCO    | PPEQ338W9 | 5,000,000              | 2.31        | 2.31        | 100.00           | 28,311               | 5,028,311              |
| Maturity         | 12/13/19    | 12/13/19 | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130A0JR2 | 11,360,000             | 2.38        | 1.90        | 100.00           | 134,900              | 11,494,900             |
| Maturity         | 12/13/19    | 12/13/19 | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130A0JR2 | 20,000,000             | 2.38        | 1.90        | 100.00           | 237,500              | 20,237,500             |
| Maturity         | 12/13/19    | 12/13/19 | Federal Agencies     | FEDERAL HOME LOAN BANK   | 3130A0JR2 | 40,000,000             | 2.38        | 1.90        | 100.00           | 475,000              | 40,475,000             |
| Maturity         | 12/17/19    | 12/17/19 | Negotiable CDs       | BANK OF MONTREAL CHICAGO | 06370R3G2 | 45,000,000             | 2.05        | 2.05        | 100.00           | 230,625              | 45,230,625             |
| Maturity         | 12/23/19    | 12/23/19 | Commercial Paper     | MUFG BANK LTD NY         | 62479MZP1 | 60,000,000             | 0.00        | 2.23        | 100.00           | -                    | 60,000,000             |
| Maturity         | 12/23/19    | 12/23/19 | Public Time Deposits | BRIDGE BANK              | PPQD3GI13 | 10,000,000             | 2.16        | 2.15        | 100.00           | 110,741              | 10,110,741             |
| Maturity         | 12/31/19    | 12/31/19 | U.S. Treasuries      | TREASURY BILL            | 912796WL9 | 50,000,000             | 0.00        | 1.54        | 100.00           | -                    | 50,000,000             |
| Maturity         | 12/31/19    | 12/31/19 | U.S. Treasuries      | US TREASURY              | 9128283N8 | 50,000,000             | 1.88        | 2.01        | 100.00           | 468,750              | 50,468,750             |
| <b>Subtotals</b> |             |          |                      |                          |           | <b>\$ 731,360,000</b>  | <b>1.90</b> | <b>2.32</b> | <b>\$ -</b>      | <b>\$ 10,025,138</b> | <b>\$ 741,385,138</b>  |
| Interest         | 12/1/19     | 7/1/20   | Federal Agencies     | FREDDIE MAC              | 3134GB5M0 | \$ 50,000,000          | 1.96        | 1.96        | 0.00             | 0.00                 | \$ 490,000             |
| Interest         | 12/2/19     | 11/2/20  | Federal Agencies     | FARMER MAC               | 3132X0KR1 | 25,000,000             | 1.99        | 1.98        | 0.00             | 0.00                 | 41,352                 |
| Interest         | 12/2/19     | 6/2/22   | Federal Agencies     | FEDERAL FARM CREDIT BANK | 3133EHL7  | 50,000,000             | 1.88        | 1.85        | 0.00             | 0.00                 | 468,750                |

# Investment Transactions

## Pooled Fund

| Transaction      | Settle Date | Maturity | Type of Investment | Issuer Name              | CUSIP     | Par Value              | Coupon      | YTM         | Price       | Interest    | Transaction          |
|------------------|-------------|----------|--------------------|--------------------------|-----------|------------------------|-------------|-------------|-------------|-------------|----------------------|
| Interest         | 12/2/19     | 6/2/22   | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EHL7  | 50,000,000             | 1.88        | 1.88        | 0.00        | 0.00        | 468,750              |
| Interest         | 12/9/19     | 10/9/20  | Negotiable CDs     | BANK OF NOVA SCOTIA HOUS | 06417MDE2 | 50,000,000             | 2.09        | 2.09        | 0.00        | 0.00        | 78,338               |
| Interest         | 12/9/19     | 10/9/20  | Negotiable CDs     | TORONTO DOMINION BANK NY | 89114N6E0 | 50,000,000             | 2.09        | 2.09        | 0.00        | 0.00        | 78,338               |
| Interest         | 12/10/19    | 9/10/20  | Federal Agencies   | FEDERAL HOME LOAN BANK   | 3130AH2K8 | 50,000,000             | 2.05        | 2.05        | 0.00        | 0.00        | 256,250              |
| Interest         | 12/10/19    | 9/10/20  | Federal Agencies   | FEDERAL HOME LOAN BANK   | 3130AH2K8 | 50,000,000             | 2.05        | 2.05        | 0.00        | 0.00        | 256,250              |
| Interest         | 12/11/19    | 12/11/20 | Federal Agencies   | FEDERAL HOME LOAN BANK   | 3130A3UQ5 | 10,000,000             | 1.88        | 2.02        | 0.00        | 0.00        | 93,750               |
| Interest         | 12/13/19    | 1/1/20   | Money Market Funds | BLACKROCK LIQ INST GOV F | 09248U718 | 10,493,539             | 1.51        | 1.51        | 0.00        | 0.00        | 21                   |
| Interest         | 12/15/19    | 6/15/20  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EHNK5 | 25,000,000             | 1.54        | 1.54        | 0.00        | 0.00        | 192,500              |
| Interest         | 12/15/19    | 6/15/20  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EHNK5 | 26,900,000             | 1.54        | 1.55        | 0.00        | 0.00        | 207,130              |
| Interest         | 12/15/19    | 6/15/20  | U.S. Treasuries    | US TREASURY              | 912828XU9 | 50,000,000             | 1.50        | 1.51        | 0.00        | 0.00        | 375,000              |
| Interest         | 12/15/19    | 6/15/20  | U.S. Treasuries    | US TREASURY              | 912828XU9 | 50,000,000             | 1.50        | 2.39        | 0.00        | 0.00        | 375,000              |
| Interest         | 12/15/19    | 6/15/20  | U.S. Treasuries    | US TREASURY              | 912828XU9 | 100,000,000            | 1.50        | 2.67        | 0.00        | 0.00        | 750,000              |
| Interest         | 12/15/19    | 12/15/20 | Federal Agencies   | FARMER MAC               | 3132X0ZY0 | 12,750,000             | 2.05        | 2.07        | 0.00        | 0.00        | 130,688              |
| Interest         | 12/15/19    | 12/15/20 | U.S. Treasuries    | US TREASURY              | 9128283L2 | 50,000,000             | 1.88        | 1.63        | 0.00        | 0.00        | 468,750              |
| Interest         | 12/15/19    | 12/15/20 | U.S. Treasuries    | US TREASURY              | 9128283L2 | 50,000,000             | 1.88        | 1.65        | 0.00        | 0.00        | 468,750              |
| Interest         | 12/15/19    | 6/15/21  | U.S. Treasuries    | US TREASURY              | 9128284T4 | 50,000,000             | 2.63        | 1.66        | 0.00        | 0.00        | 656,250              |
| Interest         | 12/15/19    | 6/15/21  | U.S. Treasuries    | US TREASURY              | 9128284T4 | 50,000,000             | 2.63        | 1.65        | 0.00        | 0.00        | 656,250              |
| Interest         | 12/15/19    | 6/15/21  | U.S. Treasuries    | US TREASURY              | 9128284T4 | 50,000,000             | 2.63        | 1.69        | 0.00        | 0.00        | 656,250              |
| Interest         | 12/15/19    | 12/15/21 | Federal Agencies   | FEDERAL HOME LOAN BANK   | 3130ACB60 | 50,000,000             | 2.00        | 2.00        | 0.00        | 0.00        | 500,000              |
| Interest         | 12/15/19    | 6/15/22  | Federal Agencies   | FREDDIE MAC              | 3134GBF72 | 50,000,000             | 2.01        | 2.01        | 0.00        | 0.00        | 251,250              |
| Interest         | 12/17/19    | 12/17/21 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EJ3B3 | 25,000,000             | 2.80        | 2.84        | 0.00        | 0.00        | 350,000              |
| Interest         | 12/17/19    | 12/17/21 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EJ3B3 | 25,000,000             | 2.80        | 2.84        | 0.00        | 0.00        | 350,000              |
| Interest         | 12/17/19    | 12/17/21 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EJ3B3 | 25,000,000             | 2.80        | 2.85        | 0.00        | 0.00        | 350,000              |
| Interest         | 12/19/19    | 9/19/22  | Federal Agencies   | FEDERAL HOME LOAN BANK   | 3130AH4A8 | 100,000,000            | 2.25        | 2.25        | 0.00        | 0.00        | 562,500              |
| Interest         | 12/20/19    | 10/20/20 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EKR57 | 112,500,000            | 1.76        | 1.81        | 0.00        | 0.00        | 165,340              |
| Interest         | 12/21/19    | 12/21/20 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EGX75 | 50,000,000             | 1.91        | 1.91        | 0.00        | 0.00        | 79,651               |
| Interest         | 12/22/19    | 6/22/20  | Federal Agencies   | FREDDIE MAC              | 3134GBST0 | 14,675,000             | 1.65        | 1.65        | 0.00        | 0.00        | 121,069              |
| Interest         | 12/22/19    | 6/22/21  | Federal Agencies   | FANNIE MAE               | 3135G0U35 | 25,000,000             | 2.75        | 2.76        | 0.00        | 0.00        | 343,750              |
| Interest         | 12/24/19    | 9/24/20  | Negotiable CDs     | TORONTO DOMINION BANK NY | 89114N5H4 | 100,000,000            | 2.01        | 2.01        | 0.00        | 0.00        | 161,756              |
| Interest         | 12/24/19    | 12/24/20 | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EFTX5 | 100,000,000            | 2.04        | 2.04        | 0.00        | 0.00        | 169,833              |
| Interest         | 12/25/19    | 3/25/21  | Federal Agencies   | FEDERAL FARM CREDIT BANK | 3133EKR99 | 90,000,000             | 1.82        | 1.83        | 0.00        | 0.00        | 136,350              |
| Interest         | 12/27/19    | 9/28/20  | Negotiable CDs     | TORONTO DOMINION BANK NY | 89114N5M3 | 50,000,000             | 2.03        | 2.03        | 0.00        | 0.00        | 84,563               |
| Interest         | 12/27/19    | 10/26/20 | Negotiable CDs     | BANK OF MONTREAL CHICAGO | 06370R6W4 | 50,000,000             | 2.05        | 2.05        | 0.00        | 0.00        | 125,106              |
| Interest         | 12/29/19    | 6/29/20  | Federal Agencies   | FREDDIE MAC              | 3134GBTX0 | 50,000,000             | 1.75        | 1.76        | 0.00        | 0.00        | 437,500              |
| Interest         | 12/29/19    | 6/29/21  | Federal Agencies   | FREDDIE MAC              | 3134GBJ60 | 50,000,000             | 1.90        | 1.90        | 0.00        | 0.00        | 475,000              |
| Interest         | 12/30/19    | 6/30/20  | Federal Agencies   | FANNIE MAE               | 3136G3TG0 | -                      | 1.75        | 1.75        | 0.00        | 0.00        | 131,250              |
| Interest         | 12/30/19    | 9/28/20  | Negotiable CDs     | BANK OF NOVA SCOTIA HOUS | 06417MCW3 | 50,000,000             | 2.02        | 2.02        | 0.00        | 0.00        | 87,021               |
| Interest         | 12/30/19    | 10/28/20 | Negotiable CDs     | WESTPAC BANKING CORP NY  | 96130ADY1 | 50,000,000             | 1.97        | 1.97        | 0.00        | 0.00        | 84,868               |
| Interest         | 12/31/19    | 1/1/20   | Money Market Funds | DREYFUS GOVERN CASH MGMT | 262006208 | 10,536,800             | 1.52        | 1.52        | 0.00        | 0.00        | 13,568               |
| Interest         | 12/31/19    | 1/1/20   | Money Market Funds | FEDERATED GOVERNMENT OBL | 608919718 | 131,956,887            | 1.54        | 1.53        | 0.00        | 0.00        | 187,896              |
| Interest         | 12/31/19    | 1/1/20   | Money Market Funds | BLACKROCK LIQ INST GOV F | 09248U718 | 10,506,961             | 1.51        | 1.51        | 0.00        | 0.00        | 13,422               |
| Interest         | 12/31/19    | 1/1/20   | Money Market Funds | FIDELITY INST GOV FUND   | 31607A703 | 530,395,803            | 1.55        | 1.55        | 0.00        | 0.00        | 915,434              |
| Interest         | 12/31/19    | 1/1/20   | Money Market Funds | MORGAN STANLEY INST GOVT | 61747C707 | 11,344,859             | 1.52        | 1.52        | 0.00        | 0.00        | 14,646               |
| Interest         | 12/31/19    | 6/30/20  | U.S. Treasuries    | US TREASURY              | 912828XY1 | 50,000,000             | 2.50        | 2.38        | 0.00        | 0.00        | 625,000              |
| Interest         | 12/31/19    | 12/31/20 | U.S. Treasuries    | US TREASURY              | 912828N48 | 50,000,000             | 1.75        | 1.64        | 0.00        | 0.00        | 437,500              |
| Interest         | 12/31/19    | 6/30/21  | U.S. Treasuries    | US TREASURY              | 9128287A2 | 50,000,000             | 1.63        | 1.71        | 0.00        | 0.00        | 406,250              |
| Interest         | 12/31/19    | 6/30/21  | U.S. Treasuries    | US TREASURY              | 9128287A2 | 50,000,000             | 1.63        | 1.67        | 0.00        | 0.00        | 406,250              |
| Interest         | 12/31/19    | 6/30/21  | U.S. Treasuries    | US TREASURY              | 9128287A2 | 50,000,000             | 1.63        | 1.65        | 0.00        | 0.00        | 406,250              |
| Interest         | 12/31/19    | 6/30/21  | U.S. Treasuries    | US TREASURY              | 912828S27 | 25,000,000             | 1.13        | 1.64        | 0.00        | 0.00        | 140,625              |
| Interest         | 12/31/19    | 12/31/21 | U.S. Treasuries    | US TREASURY              | 912828U81 | 50,000,000             | 2.00        | 1.61        | 0.00        | 0.00        | 500,000              |
| Interest         | 12/31/19    | 6/30/22  | U.S. Treasuries    | US TREASURY              | 912828XW5 | 25,000,000             | 1.75        | 1.77        | 0.00        | 0.00        | 218,750              |
| <b>Subtotals</b> |             |          |                    |                          |           | <b>\$3,022,059,849</b> | <b>1.87</b> | <b>1.87</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 16,420,762</b> |

## Investment Transactions Pooled Fund

| Transaction  | Settle Date | Maturity | Type of Investment            | Issuer Name | CUSIP | Par Value | Coupon | YTM | Price | Interest | Transaction |
|--------------|-------------|----------|-------------------------------|-------------|-------|-----------|--------|-----|-------|----------|-------------|
| Grand Totals |             | 57       | Purchases                     |             |       |           |        |     |       |          |             |
|              |             | (12)     | Sales                         |             |       |           |        |     |       |          |             |
|              |             | (26)     | Maturities / Calls            |             |       |           |        |     |       |          |             |
|              |             | 19       | Change in number of positions |             |       |           |        |     |       |          |             |



**San Francisco  
County Transportation  
Authority**

**Attachment 4  
Sales Tax Revenue Bond  
Debt Expenditure Report  
As of December 31, 2019**

| Bond Proceed Uses    | Bond Proceeds        | Spent Bond Proceeds  | Remaining Balance   |
|----------------------|----------------------|----------------------|---------------------|
| Capital Project Fund | \$204,003,258        | \$150,534,894        | \$53,468,364        |
| Revolver Refinancing | 46,000,981           | 46,000,981           | -                   |
| <b>Total</b>         | <b>\$250,004,239</b> | <b>\$196,535,875</b> | <b>\$53,468,364</b> |

|                 |             |
|-----------------|-------------|
| Interest Earned | \$3,949,294 |
|-----------------|-------------|

| Sponsor | Bond-Eligible Reimbursement Requests Paid                        | Previous             | Current      | Cumulative Total     |
|---------|--|----------------------|--------------|----------------------|
| SFMTA   | Radio Communications System & CAD Replacement*                   | \$35,756,776         | -            | \$35,756,776         |
| SFMTA   | Trolley Coach Procurement*                                       | 35,523,496           | -            | 35,523,496           |
| SFMTA   | Motor Coach Procurement*   | 32,775,223           | -            | 32,775,223           |
| TJPA    | Transbay Transit Center  | 8,336,512            | -            | 8,336,512            |
| SFMTA   | Guideway Improvements (e.g. MME, Green Light Rail Facility, OCS) | 7,449,493            | -            | 7,449,493            |
| SFMTA   | Van Ness Bus Rapid Transit                                       | 4,895,930            | -            | 4,895,930            |
| SFMTA   | Signals - New and Upgraded                                       | 4,885,353            | -            | 4,885,353            |
| SFMTA   | Central Control and Communications (C3) Program*                 | 4,146,932            | -            | 4,146,932            |
| PCJPB   | Caltrain Early Investment Program - Electrification              | 2,898,251            | -            | 2,898,251            |
| SFMTA   | Light Rail Vehicle Procurement*                                  | 2,829,105            | -            | 2,829,105            |
| SFMTA   | Escalators   | 2,707,284            | -            | 2,707,284            |
| SFMTA   | 1570 Burke Avenue Maintenance Facility                           | 1,983,241            | -            | 1,983,241            |
| PCJPB   | Caltrain Early Investment Program - CBOSS                        | 1,846,023            | -            | 1,846,023            |
| SFMTA   | Muni Forward   | 1,435,632            | -            | 1,435,632            |
| SFMTA   | Geary Bus Rapid Transit  | 1,172,609            | -            | 1,172,609            |
| SFMTA   | Fall Protection Systems  | 597,849              | -            | 597,849              |
| SFMTA   | Balboa Park Station Area and Plaza Improvements                  | 580,809              | -            | 580,809              |
| SFMTA   | Downtown Ferry Terminal  | 440,000              | -            | 440,000              |
| SFMTA   | Signals - Sfgo   | 142,581.0            | -            | 142,581              |
| SFMTA   | Traffic Calming Implementation (Prior Area-wide Plans)           | 131,795              | -            | 131,795              |
|         | <b>Total</b>   | <b>\$150,534,894</b> | <b>\$ -</b>  | <b>\$150,534,894</b> |
|         | <b>Percentage of Capital Project Fund Spent</b>                  | <b>73.79%</b>        | <b>0.00%</b> | <b>73.79%</b>        |

\* Major Cash Flow Drivers