



# Memorandum

## AGENDA ITEM 11

**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: _____</p>
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## 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/ 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.



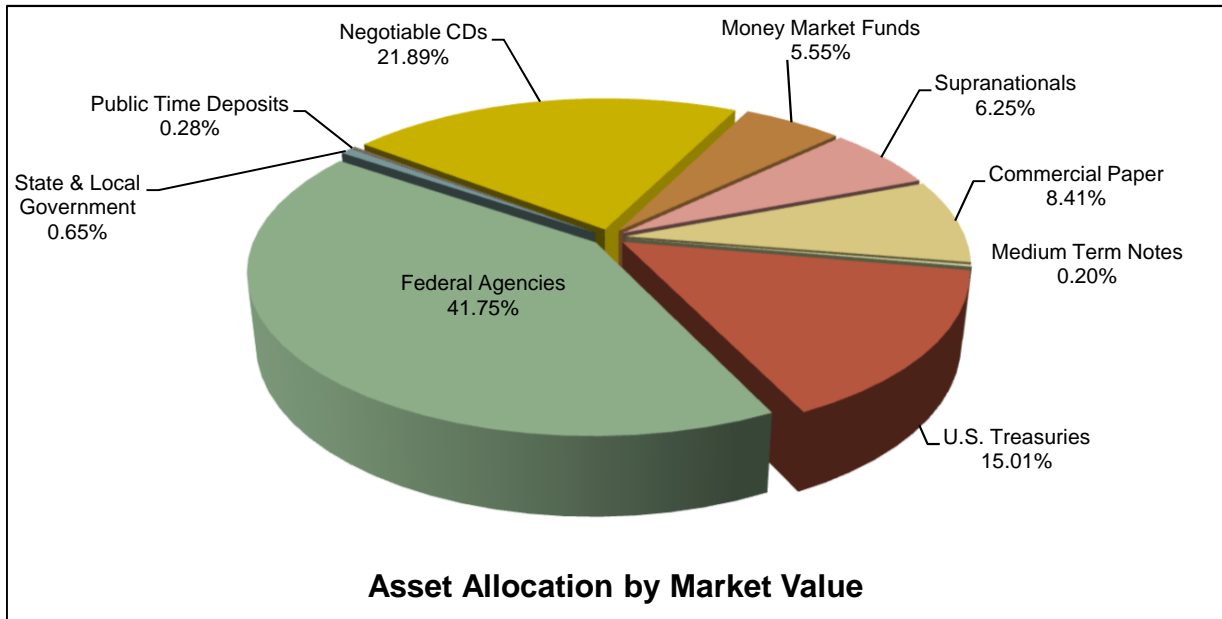
# City and County of San Francisco

## Pooled Fund Portfolio Statistics

For the month ended December 31, 2019

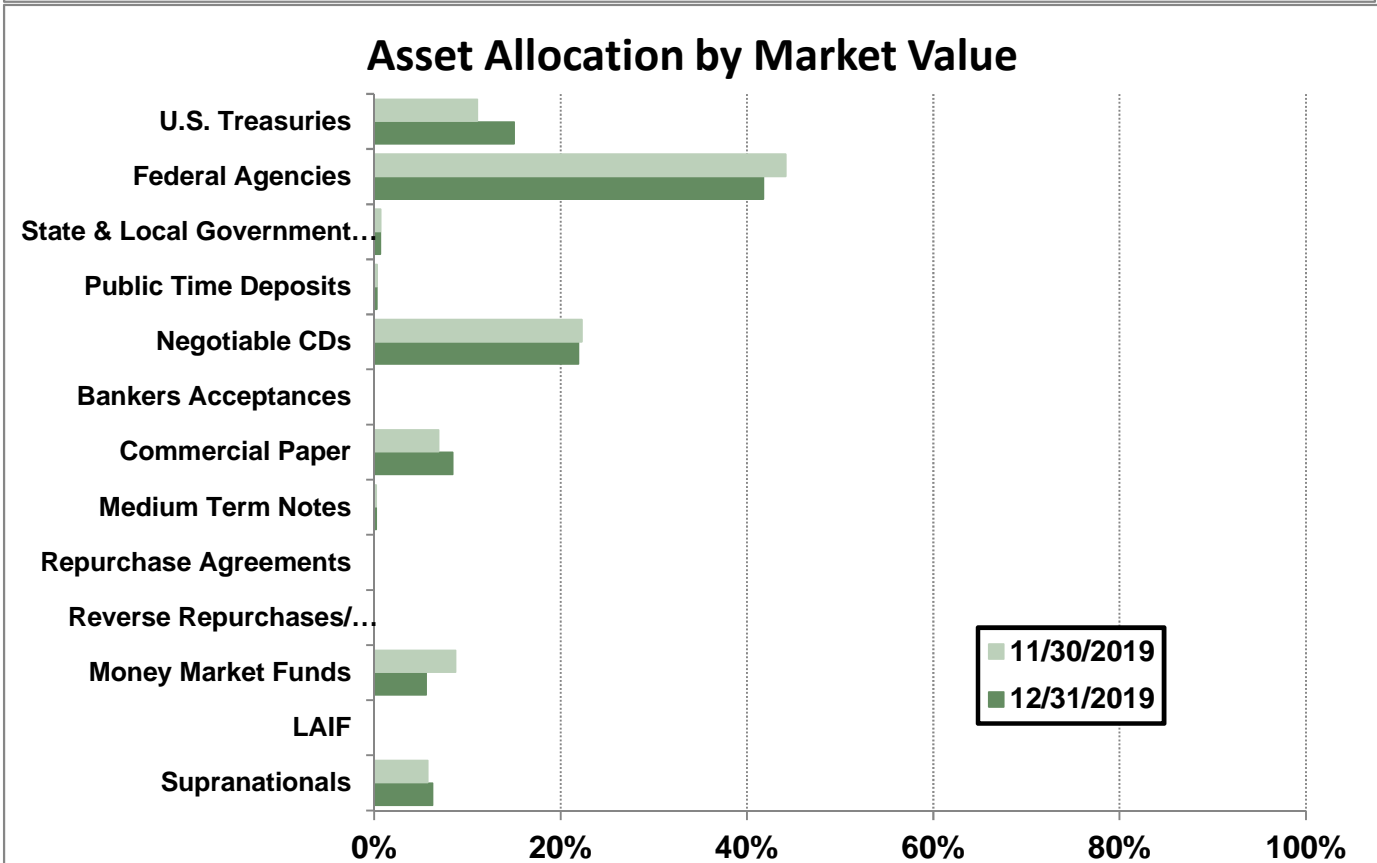
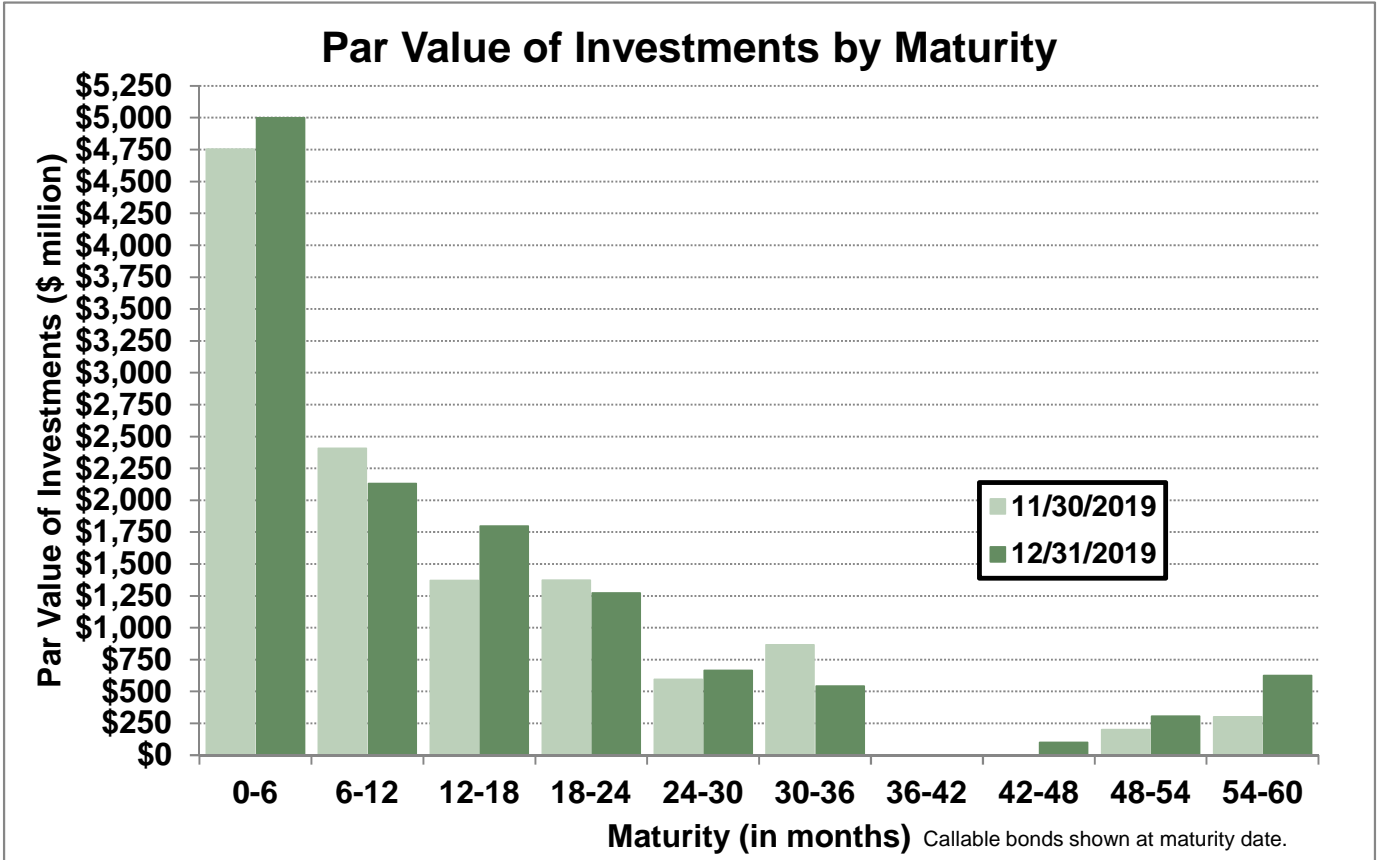
Average Daily Balance	\$12,325,611,742
Net Earnings	\$21,182,732
Earned Income Yield	2.02%
Weighted Average Maturity	447 days

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

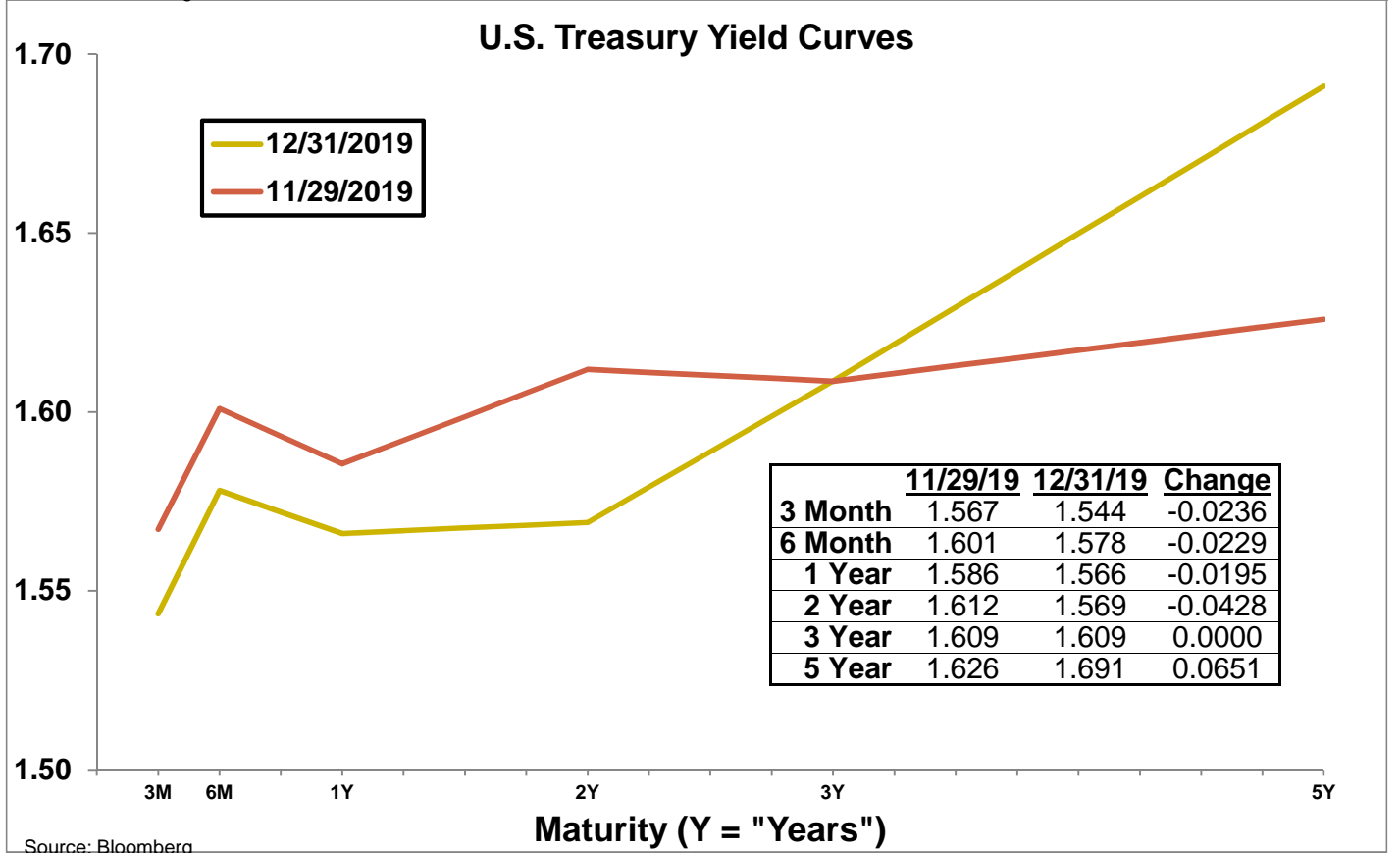
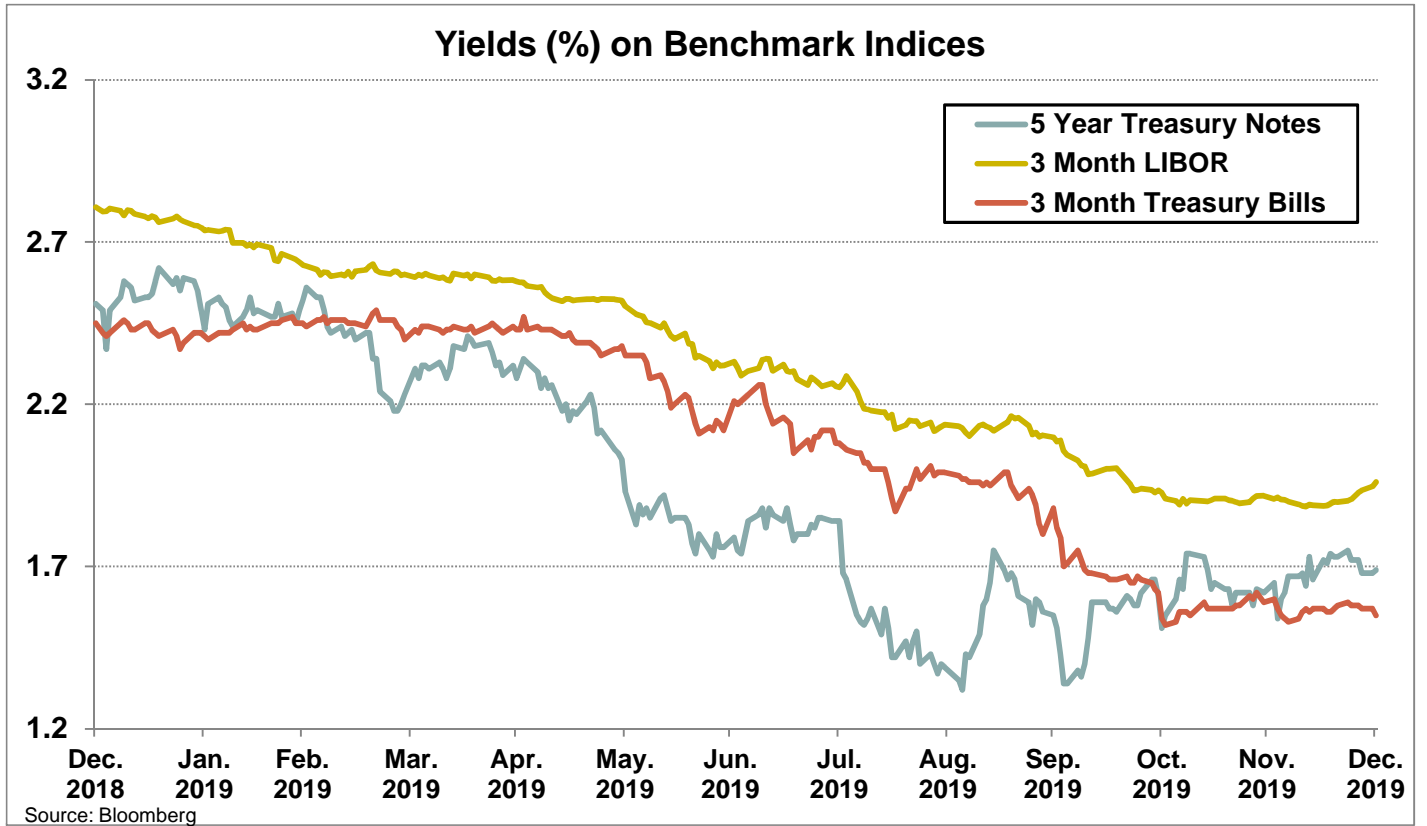


# Portfolio Analysis

## 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	3137EAE19	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

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				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	3133EHLY7	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	3133EHLY7	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>

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## 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		28,820,365
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



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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	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	9/13/19	9/13/21	42,292	-	-	-	42,292
Federal Agencies	3134GUA00	FREDDIE MAC	25,000,000	2.03	2.03	9/13/19	9/13/21	42,292	-	-	-	42,292
Federal Agencies	3134GUA00	FREDDIE MAC	25,000,000	2.03	2.03	9/13/19	9/13/21	42,292	-	-	-	42,292
Federal Agencies	3134GUA00	FREDDIE MAC	25,000,000	2.03	2.03	9/13/19	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	3134GUGC8	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	3133EJT74	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	50,000,000	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
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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