



California JPIA
El Capitan Room
8081 Moody Street
La Palma, California 90623

*****GOVERNOR'S EXECUTIVE ORDER N-29-20*****
****RE CORONAVIRUS COVID-19****

THIS MEETING WILL BE CONDUCTED PURSUANT TO THE PROVISIONS OF THE GOVERNOR'S EXECUTIVE ORDER WHICH SUSPENDS CERTAIN REQUIREMENTS OF THE RALPH M. BROWN ACT.

AGENDA

FINANCE OFFICERS COMMITTEE

REGULAR MEETING
THIS MEETING WILL BE VIA TELECONFERENCE ONLY

August 13, 2020

12:00 P.M.

CALL TO ORDER

Jose Gomez, Chairman, Finance Officers Committee

ORAL COMMUNICATIONS

Any persons present desiring to address the Finance Officers Committee on any proper matter may do so at this time.

CONSENT CALENDAR

All items under Consent Calendar may be enacted by one motion. Any item may be removed from the Consent Calendar and acted upon separately by the Finance Officers Committee.

1. APPROVAL

Combined Managers Committee and Finance Officers Committee Minutes for the meeting of November 18, 2019, and Finance Officers Committee Information Only Minutes for the meeting of March 5, 2020

2. RECEIVE AND FILE

Treasurer's Monthly Compliance Reports for February, March, April, May, June, and July 2020

3. RECEIVE AND FILE

Local Agency Investment Fund Quarterly Report as of March 31, 2020 and June 30, 2020

4. RECEIVE AND FILE Los Angeles County Pooled Investment Fund Report as of March 31, 2020 and June 30, 2020
5. RECEIVE AND FILE Quarterly Financial Statements for September 30, 2019 through March 31, 2020

REPORTS AND RECOMMENDATIONS

6. RECEIVE AND FILE Investment Performance Review for the Quarters Ended March 31, 2020 and June 30, 2020
7. APPROVAL Annual Review of the Investment Policy
8. RECEIVE AND FILE PFM Review of Actuarial Study
9. CONSIDERATION Property Contributions 2020-21

ADJOURNMENT

To a Combined Managers Committee and Finance Officers Committee meeting on November 9, 2020 at 12:00 p.m. in the El Capitan Room of the California JPIA 8081 Moody Street, La Palma, CA 90623 (Unless the Governor's Stay-At-Home Order is extended).

In compliance with Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Agency Clerk at (562) 467-8736. Notification 48 hours before meeting will enable the Authority to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

TELECONFERENCE PARTICIPATION

Pursuant to the Governor's Executive Order N-29-20
Executive Committee Members may participate via teleconference.

Public Participation:

In accordance with Executive Order N-29-20 and guidance from the California Department of Public Health on gatherings, remote public participation is allowed in the following ways:

Public comment will be accepted by email to vruiz@cjpia.org during the meeting, prior to the close of public comment on an item, and read into the record during public comment.

At the announced time of the meeting, teleconference participants (unless otherwise instructed) should call the California JPIA's teleconference number at (669) 900-9128, enter Meeting ID: 927 9012 6116 Password: 182858 and identify themselves for the record.

To access the video conferencing and view the meeting online, go to:

<https://cjpia.zoom.us/j/92790126116?pwd=ajVpU1J2Uj9IMW5HVdVOaHRVNWxDQT09>.

If you have any problems with the meeting link or connecting to the meeting, please call Veronica Ruiz at (562) 455-0321.

Dated: August 10, 2020

Posted: August 10, 2020

s/Veronica Ruiz
Veronica Ruiz, CMC
Agency Clerk

AFFIDAVIT OF POSTING

I, Veronica Ruiz, declare as follows: That I am the duly designated Agency Clerk for the California Joint Powers Insurance Authority, and that I caused to be posted the foregoing agenda in accordance with the Brown Act. Dated this 10th day of August, 2020.

By: Veronica Ruiz, CMC, Agency Clerk

CALIFORNIA JPIA

MINUTES

MANAGERS AND FINANCE OFFICERS COMMITTEE

REGULAR MEETING

November 18, 2019

12:00 P.M.

CALL TO ORDER

Chairman McCormack called to order the combined meeting of the Managers and Finance Officers Committee of the California Joint Powers Insurance Authority at 12:19 p.m. in the El Capitan Room of the California JPIA, 8081 Moody Street, La Palma, CA 90623.

ATTENDANCE

A quorum was established by those present.

PRESENT:

Managers Committee Chairman Thaddeus McCormack, Lakewood
Finance Officers Committee Chairman Jose Gomez, Lakewood
Vikki Beatley, Seal Beach
Cheryl Dyas, Mission Viejo
Amy Haug, Diamond Bar
Ernie Hernandez, Hawaiian Gardens
Travis Hickey, Santa Fe Springs
Will Kaholokula, Bell Gardens
Ryan McLean, Diamond Bar
Laurie Murray, La Palma
Andrea Pham, Mission Viejo
Terry Shea, Rolling Hills
Ryan Smoot, Lomita
Jana Stuard, Norwalk
Michael Killebrew, Dana Point – Teleconference
Glynis Litvak, Lake Forest – Teleconference
Mary Reeves, Big Bear CSD – Teleconference
Doug Robertson, Apple Valley – Teleconference
Marlaine Sanders, Paso Robles – Teleconference

ATTENDEES:

Richard Babbe, PFM Asset Management
Sarah Meacham, PFM Asset Management

Mike DeMattei, Milliman
Mike Egan, Tripepi Smith
Tim McClarney, True North Research

STAFF:

Jon Shull, Chief Executive Officer
Grazyna Buchowiecki, Senior Accountant
Maria Galvan, Risk Manager
Norm Lefmann, Assistant Executive Director
Veronica Ruiz, Agency Clerk
Lilian Salcedo, Office Assistant
Carl Sandstrom, Business Projects Manager
Alex Smith, Chief Financial Officer
Jim Thyden, Insurance Programs Manager

**ORAL
COMMUNICATIONS**

There were no comments from the audience.

CONSENT CALENDAR

Chairman McCormack presented the items appearing on the Consent Calendar.

The Consent Calendar included:

- Managers Committee Minutes for the meeting of February 4, 2019
- Managers Committee Information Only Minutes for the meeting of May 13, 2019
- Finance Officers Committee Minutes for the meeting of August 22, 2019
- Treasurer's Monthly Compliance Reports for August, September and October 2019
- Local Agency Investment Fund Quarterly Report as of September 30, 2019
- Los Angeles County Pooled Investment Fund Report as of September 30, 2019
- 2020 Committee Meeting Dates

It was moved by Murray, that the Consent Calendar items #1 – 7 be approved in one action, which was seconded by Dyas, with no members present opposed.

RECEIVE AND FILE
Actuarial Study as of June 30,
2019

Chairman McCormack presented the Actuarial Study as of June 30, 2019 item.

Alex Smith, Chief Financial Officer (CFO) introduced Mike DeMattei, Principal and Consulting Actuary with Milliman.

DeMattei presented the results of the actuarial study of claim reserves for period ending June 30, 2019.

There being no objection, Chairman McCormack received and filed the Actuarial Study as of June 30, 2019.

RECEIVE AND FILE
Investment Performance
Review for the Quarter Ended
September 30, 2019

Chairman McCormack presented the Investment Performance Review for the Quarter Ended September 30, 2019 item.

Alex Smith, Chief Financial Officer (CFO) introduced Richard Babbe and Sarah Meacham of PFM Asset Management. Babbe and Meacham presented a market update and review of the Authority's investment portfolio for the quarter ended September 30, 2019.

There being no objection, Chairman McCormack received and filed the Investment Performance Review for the Quarter Ended September 30, 2019 item.

RECEIVE AND FILE
California JPIA Member
Satisfaction Survey Results

Chairman McCormack presented the California JPIA Member Satisfaction Survey Results item.

Norm Lefmann, Assistant Executive Officer, introduced Tim McClarney, of True North Research. McClarney shared that True North Research designed the research model and conducted the study for this year's Member Satisfaction survey. He shared that the data collection period began in May and concluded in September of 2019 and a total of 293 member employees participated.

McClarney shared the key areas of the study which included: measuring overall satisfaction with the Authority; gauge awareness of existing services; identify importance of and satisfaction with services; evaluate communication efforts; profile perceptions of the Authority; and track findings from the past surveys beginning in 2004 for comparison.

He highlighted the most significant areas that included a 94.4% or higher satisfaction rating across all programs and services. McClarney shared that the percentage who rated the Authority's overall performance as excellent hit an all-time high in 2019. He further stated that all statistically significant changes between 2016 and 2019 were in the positive direction. He stated that the Authority continues to do an excellent job meeting members' needs and provided suggested areas for future focus.

There being no objection, Chairman McCormack received and filed the California JPIA Member Satisfaction Survey Results item.

PRESENTATION

Risk Management Academy

Chairman McCormack presented the Risk Management Academy item.

Norm Lefmann, Assistant Executive Officer, recommended that all city managers and finance officers encourage their risk management staff to apply to attend the Risk Managers Academy scheduled for January 21-23, 2020.

There being no objection, Chairman McCormack received and filed the Risk Management Academy item.

CONSIDERATION

Election of Vice Chair of the Managers Committee

Chairman McCormack presented the Election of Vice Chair of the Managers Committee item.

Jonathan Shull, Chief Executive Officer, reported that a call for nominations email was sent to the Managers Committee on October 30, 2019. He stated that the following Managers expressed interest in serving as vice chair: Ernie Hernandez, City of Hawaiian Gardens; Doug Robertson, Town of Apple Valley; Ray Cruz, City of Santa Fe Springs; and Gloria Molleda, City of Rosemead.

The number of ballots cast in the election were as follows:

Doug Robertson	6
Ernie Hernandez	5
Ray Cruz	2
Gloria Molleda	0

It was so ordered that Doug Robertson serve as vice chair of the Managers Committee.

APPOINTMENT

Formula Review Ad Hoc Committee

Chairman McCormack presented the Formula Review Ad Hoc Committee item.

Jonathan Shull, Chief Executive Officer, asked if any members were interested in serving on the Formula Review Ad Hoc Committee.

The following members expressed interest:

Ernie Hernandez
Travis Hickey
Terry Shea

ADJOURNMENT

The meeting adjourned at 1:35 p.m. to a regular Managers Committee meeting on February 10, 2020 and Finance Officers Committee meeting on February 13, 2020 at 12:00 p.m. in the El Capitan Room of the California JPIA 8081 Moody Street, La Palma, CA 90623.

Respectfully submitted,

Jose Gomez, Chairman of the Finance Officers Committee

Thaddeus McCormack, Chairman of the Managers Committee

CALIFORNIA JPIA
INFORMATION ONLY MINUTES
FINANCE OFFICERS COMMITTEE
REGULAR MEETING

March 5, 2020

12:00 P.M.

CALL TO ORDER

Chairman Gomez called to order the regular meeting of the Finance Officers Committee of the California Joint Powers Insurance Authority at 12:17 p.m. in the El Capitan Room at the California Joint Powers Insurance Authority.

ATTENDANCE

A quorum was not established.

PRESENT:

Chairman Jose Gomez, Lakewood
Glynis Litvak, Lake Forest
Andrea Pham, Mission Viejo
Terry Shea, Rolling Hills
Lisa Christensen, Arroyo Grande -
Teleconference
Ron Ahlers, Calabasas - Teleconference

ATTENDEES:

David Becker, James Marta & Company
Sarah Meacham, PFM Asset Management

STAFF:

Jon Shull, Chief Executive Officer
Habib Ali, Accounting Specialist
Grazyna Buchowiecki, Senior Accountant
Maria Galvan, Risk Manager
Tammie Haller, Administrative Programs
Manager
Lam Le, Financial Analyst
Veronica Ruiz, Agency Clerk

**ORAL
COMMUNICATIONS**

There were no comments from the audience.

CONSENT CALENDAR

Chairman Gomez presented the items appearing on the Consent Calendar.

The Consent Calendar included:

- Minutes for the Combined Managers Committee and Finance Officers Committee meeting of November 18, 2019
- Treasurer's Monthly Compliance Report for November 2019, December 2019, and January 2020
- Local Agency Investment Fund Quarterly Report as of December 31, 2019
- Los Angeles County Pooled Investment Fund Report as of December 31, 2019
- 2020 Executive Committee Workshop Call for Items

No action was taken.

RECEIVE AND FILE

Investment Performance Review for the Quarter Ended December 31, 2019

Chairman Gomez presented the Investment Performance Review for the Quarter Ended December 31, 2019 item.

Lam Le, Financial Analyst, introduced Sarah Meacham of PFM Asset Management. Meacham presented a market update and review of the Authority's investment portfolio for the quarter ended December 31, 2019.

No action was taken.

RECEIVE AND FILE

Audited Financial Statements as of June 30, 2019

Chairman Gomez presented the Audited Financial Statements as of June 30, 2019 item.

Lam Le, Financial Analyst, introduced David Becker of James Marta & Company. Mr. Becker presented a report and findings of the 2019 Audited Financial Statements.

No action was taken.

CONSIDERATION

Annual Contributions 2020-21

Chairman Gomez presented the Annual Contributions 2020-21 item.

Jon Shull, Chief Executive Officer, presented a review of the Annual Contribution computations for 2020-21 for the Primary Liability Program and the Primary Workers' Compensation Program.

No action was taken.

CONSIDERATION

October 2019 Retrospective
Computations

Chairman Gomez presented the October 2019 Retrospective
Computations item.

Lam Le, Financial Analyst, presented the retrospective
computations for October 2019. Le reported of the 128 members
in the liability program, 15 have additional deposits due and 113
will receive refunds; and of the 109 members in the workers'
compensation program, 20 have additional deposits due and 89
will receive refunds.

No action was taken.

ADJOURNMENT

The next meeting will be held on Thursday, May 7, 2020 at
12:00 p.m., in the El Capitan Room at the California JPIA, 8081
Moody Street, La Palma, CA 90623.

Respectfully submitted,

Jose Gomez, Chairman

CALIFORNIA JPIA

AGENDA REPORT

To: FINANCE OFFICERS COMMITTEE
From: Jonathan Shull, Chief Executive Officer
By: Alexander Smith, Chief Financial Officer
Date: August 13, 2020
Subject: Treasurer's Monthly Compliance Report

Attached is the Treasurer's Monthly Compliance Report for February to July 2020.

Directly held investments, as of July 31, 2020, totaled \$280.6 million. Cash held in LAIF was \$298.219 and the money market account balance was \$137,842. Cash held in the Los Angeles County Pooled Investment Fund was \$99,785. Altogether, cash and investments totaled \$281.1 million at the end of the month.

The annualized yield to maturity at cost earned by direct investments was 1.68%. Accrual basis earnings were \$1,333,499. The quarter-to-date yield reported by LAIF was 0.93%, and the money market account yield was 0.04%. The Los Angeles County Pooled Investment Fund yielded 0.84%.

Recommended Action

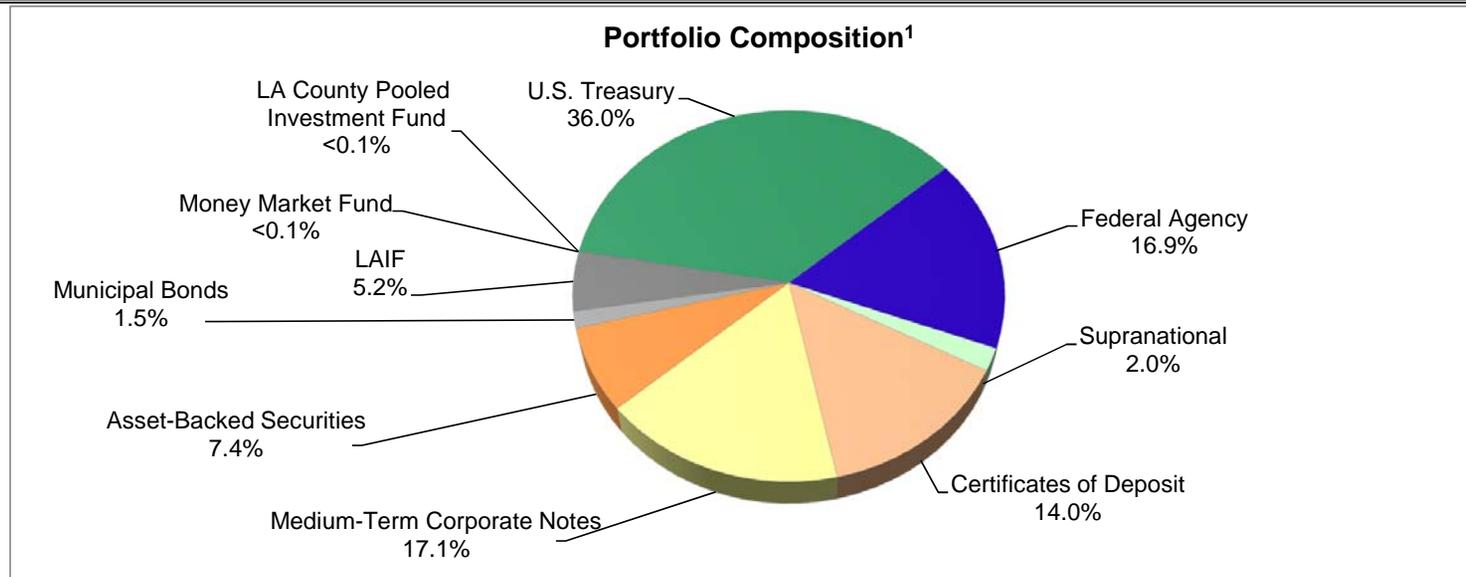
Receive and file.

<u>Security Type</u>	<u>Par Value</u>	<u>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>Longest Maturity</u>	<u>Maximum Allowable Maturity</u>	<u>YTM at Cost</u>
U.S. Treasury	\$96,780,000.00	\$96,540,711.37	\$96,878,755.00	\$101,448,709.05	9.21 Years	10 Years	2.16%
Federal Agency	\$44,983,669.79	\$45,280,812.71	\$45,227,919.52	\$47,599,806.32	8.72 Years	10 Years	2.36%
Supranational	\$5,505,000.00	\$5,532,999.00	\$5,517,733.11	\$5,597,455.73	1.91 Years	5 Years	2.17%
Certificates of Deposit	\$39,370,000.00	\$39,364,183.40	\$39,368,235.50	\$39,563,013.18	2.49 Years	5 Years	2.50%
Medium-Term Corporate Notes	\$46,930,000.00	\$47,520,942.80	\$47,171,661.26	\$48,214,685.91	4.50 Years	5 Years	2.44%
Asset-Backed Securities	\$20,512,927.47	\$20,511,147.76	\$20,511,750.67	\$20,743,939.71	4.80 Years	5 Years	2.65%
Municipal Bonds	\$3,925,000.00	\$3,985,030.00	\$3,979,809.97	\$4,097,999.00	3.59 Years	5 Years	1.90%
Total Securities	\$258,006,597.26	\$258,735,827.04	\$258,655,865.03	\$267,265,608.90			2.33%
Accrued Interest			\$1,265,135.54	\$1,265,135.54			
Total Portfolio	\$258,006,597.26	\$258,735,827.04	\$259,921,000.57	\$268,530,744.44			
LAIF	\$14,605,201.86	\$14,605,201.86	\$14,605,201.86	\$14,605,201.86	1 Day		1.94%
Money Market Fund	\$29,762.33	\$29,762.33	\$29,762.33	\$29,762.33	1 Day		1.45%
LA County Pooled Investment Fund	\$99,037.08	\$99,037.08	\$99,037.08	\$99,037.08	1 Day		1.86%
Total Liquidity	\$14,734,001.27	\$14,734,001.27	\$14,734,001.27	\$14,734,001.27			1.94%
Total Investments	\$272,740,598.53	\$273,469,828.31	\$274,655,001.84	\$283,264,745.71			2.31%

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2018.
2. The California JPIA investment portfolio is managed by PFM Asset Management LLC.
3. PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes \$2,431,806.46 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for LAIF is the quarter to date yield as of February 29, 2020
9. The yield for the LA County Pooled Investment Fund is the earnings rate for January 2020. The county reports earnings with a one month lag.
10. Compliance with the investment policy is measured at the time of purchase.

Jose Gomez
California JPIA Treasurer

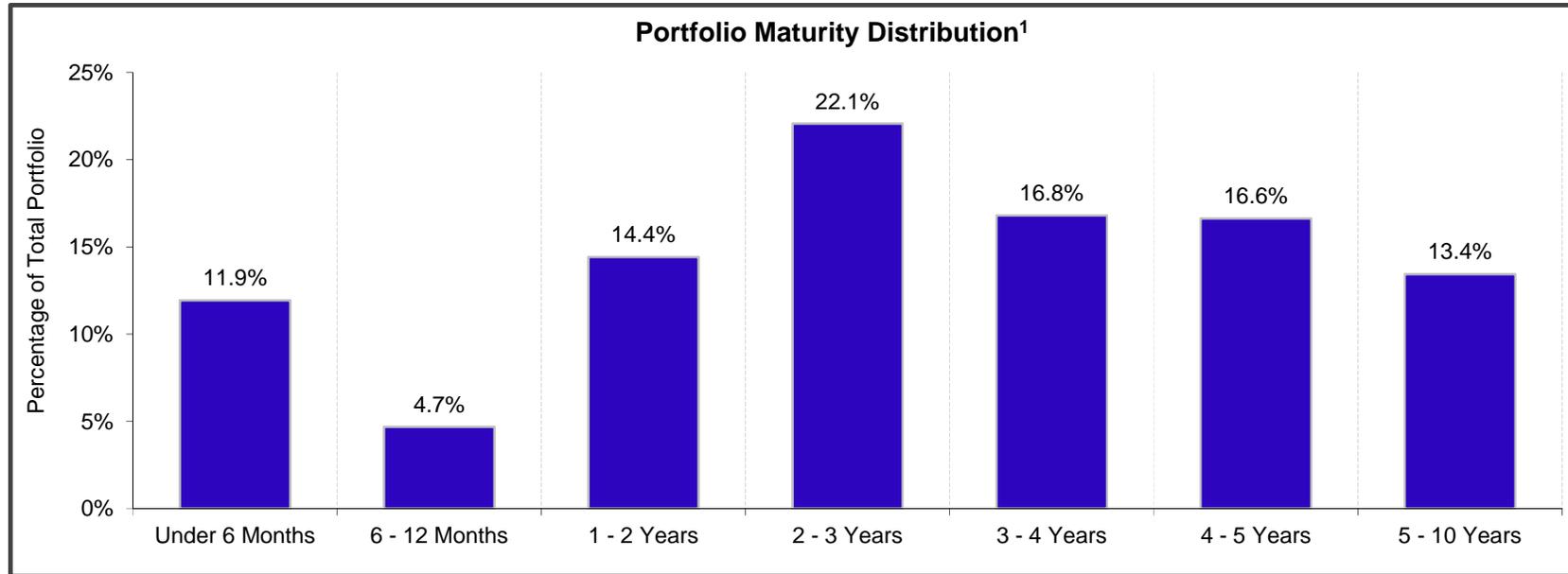
<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$101,448,709.05	36.0%	100%	Yes
Federal Agency	\$47,599,806.32	16.9%	100%	Yes
Supranational	\$5,597,455.73	2.0%	7.5%	Yes
Certificates of Deposit	\$39,563,013.18	14.0%	30%	Yes
Medium-Term Corporate Notes	\$48,214,685.91	17.1%	30%	Yes
Asset-Backed Securities	\$20,743,939.71	7.4%	10%	Yes
Municipal Bonds	\$4,097,999.00	1.5%	5%	Yes
LAIF	\$14,605,201.86	5.2%	\$65,000,000	Yes
Money Market Fund	\$29,762.33	<0.1%	20%	Yes
LA County Pooled Investment Fund	\$99,037.08	<0.1%	\$30,000,000	Yes
Subtotal Investments	\$281,999,610.17	100.0%		
Accrued Interest	\$1,265,135.54			
Total Investments	\$283,264,745.71			



1. Percentages may not sum to 100% due to rounding.

Maturity Distribution¹	February 29, 2020
Under 6 Months	\$33,825,265.28
6 - 12 Months	\$13,266,237.79
1 - 2 Years	\$40,844,541.05
2 - 3 Years	\$62,515,936.96
3 - 4 Years	\$47,619,539.10
4 - 5 Years	\$47,118,939.42
5 - 10 Years	\$38,074,286.11
Totals	\$283,264,745.71

Portfolio Duration²	
Modified ³	2.97
Effective ⁴	2.97



- Notes:
- 4.6% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 - Duration calculations exclude balances in LAIF and the money market fund.
 - Modified duration is the change in price of a security for a 1% change in the security's yield.
 - Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 - Percentages may not add up to 100% due to rounding.



Managed Account Summary Statement

For the Month Ending **February 29, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$262,933,029.55
Maturities/Calls	(1,017,752.89)
Principal Dispositions	(5,155,079.11)
Principal Acquisitions	7,921,189.74
Unsettled Trades	0.00
Change in Current Value	2,584,221.61
Closing Market Value	\$267,265,608.90

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	5,173,983.16
Coupon/Interest/Dividend Income	651,074.97
Principal Payments	1,017,752.89
Security Purchases	(7,923,327.42)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	669,979.02
Less Purchased Interest Related to Interest/Coupons	(2,137.68)
Plus Net Realized Gains/Losses	219,039.06
Total Cash Basis Earnings	\$886,880.40

Cash Balance

Closing Cash Balance	\$92,081.08
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	258,655,865.03
Ending Accrued Interest	1,265,135.54
Plus Proceeds from Sales	5,173,983.16
Plus Proceeds of Maturities/Calls/Principal Payments	1,017,752.89
Plus Coupons/Dividends Received	651,074.97
Less Cost of New Purchases	(7,923,327.42)
Less Beginning Amortized Value of Securities	(256,775,294.47)
Less Beginning Accrued Interest	(1,431,317.21)
Total Accrual Basis Earnings	\$633,872.49



Portfolio Summary and Statistics

For the Month Ending February 29, 2020

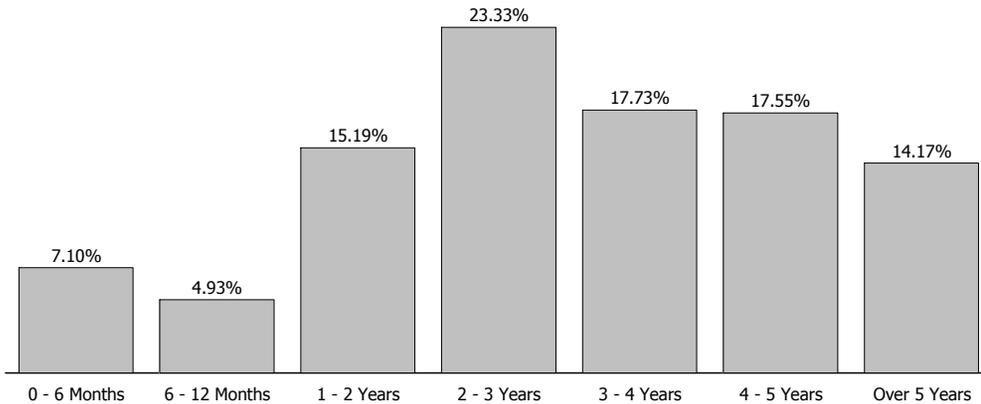
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

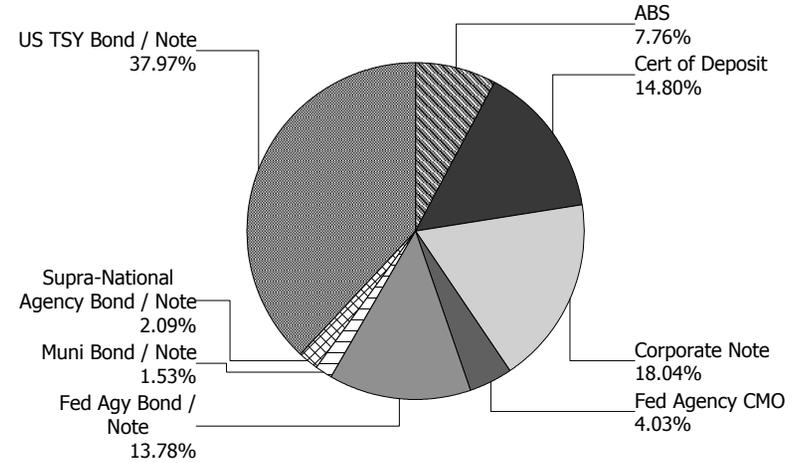
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	96,780,000.00	101,448,709.05	37.97
Supra-National Agency Bond / Note	5,505,000.00	5,597,455.73	2.09
Municipal Bond / Note	3,925,000.00	4,097,999.00	1.53
Federal Agency Collateralized Mortgage Obligation	10,423,669.79	10,757,903.76	4.03
Federal Agency Bond / Note	34,560,000.00	36,841,902.56	13.78
Corporate Note	46,930,000.00	48,214,685.91	18.04
Certificate of Deposit	39,370,000.00	39,563,013.18	14.80
Asset-Backed Security	20,512,927.47	20,743,939.71	7.76
Managed Account Sub-Total	258,006,597.26	267,265,608.90	100.00%
Accrued Interest		1,265,135.54	
Total Portfolio	258,006,597.26	268,530,744.44	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	2.33%
Yield to Maturity at Market	1.24%
Duration to Worst	2.97
Weighted Average Days to Maturity	1207



Managed Account Issuer Summary

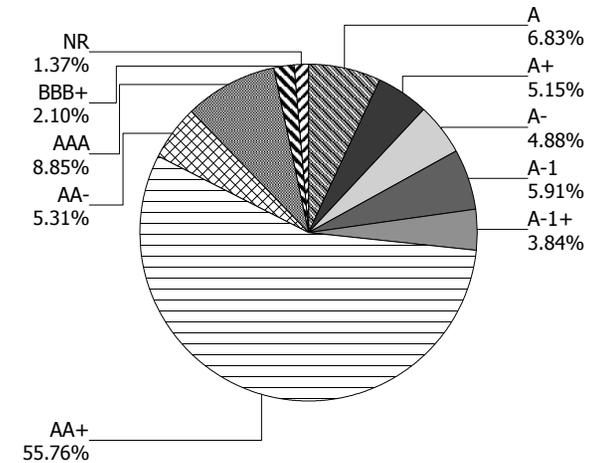
For the Month Ending February 29, 2020

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	3,487,077.00	1.30
AMAZON.COM INC	3,004,178.60	1.12
AMERICAN HONDA FINANCE	2,608,039.20	0.98
BANK OF AMERICA CO	2,880,571.04	1.08
BANK OF MONTREAL	3,394,162.90	1.27
BANK OF NOVA SCOTIA	4,588,659.31	1.72
BB&T CORPORATION	1,485,514.48	0.56
CALIFORNIA ST	3,143,880.00	1.18
CANADIAN IMPERIAL BANK OF COMMERCE	1,876,586.25	0.70
CAPITAL ONE PRIME AUTO REC TRUST	815,034.40	0.30
CARMAX AUTO OWNER TRUST	912,712.14	0.34
CATERPILLAR INC	1,647,388.77	0.62
CITIGROUP INC	2,904,804.75	1.09
CREDIT AGRICOLE SA	1,899,911.25	0.71
FANNIE MAE	21,451,664.85	8.02
FEDERAL HOME LOAN BANKS	7,678,500.88	2.86
FREDDIE MAC	18,469,640.59	6.90
GOLDMAN SACHS GROUP INC	2,698,153.05	1.01
HOME DEPOT INC	2,963,505.63	1.11
HONDA AUTO RECEIVABLES	2,349,292.70	0.88
HYUNDAI AUTO RECEIVABLES	2,159,591.56	0.81
INTER-AMERICAN DEVELOPMENT BANK	2,546,194.73	0.95
INTL BANK OF RECONSTRUCTION AND DEV	3,051,261.00	1.14
JOHN DEERE OWNER TRUST	242,098.11	0.09
JP MORGAN CHASE & CO	4,077,360.08	1.53
MERCEDES-BENZ AUTO RECEIVABLES	1,755,345.82	0.66
MINITUBISHI UFJ FINANCIAL GROUP INC	2,900,425.73	1.09
NISSAN AUTO RECEIVABLES	4,331,450.68	1.62
NORDEA BANK AB	4,329,024.48	1.62
ORACLE CORP	2,614,394.88	0.98
PFIZER INC	3,703,693.00	1.39
SAN DIEGO CA CMNTY CLG DIST	954,119.00	0.36

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **February 29, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
SKANDINAVISKA ENSKILDA BANKEN AB	4,710,960.40	1.76
SOCIETE GENERALE	2,563,537.95	0.96
SUMITOMO MITSUI FINANCIAL GROUP INC	3,033,849.00	1.14
SWEDBANK AB	5,766,507.32	2.16
THE BANK OF NEW YORK MELLON CORPORATION	4,929,678.00	1.84
THE WALT DISNEY CORPORATION	3,546,665.28	1.33
TOYOTA MOTOR CORP	4,691,337.30	1.76
UNITED STATES TREASURY	101,448,709.05	37.95
US BANCORP	4,539,335.75	1.70
WELLS FARGO & COMPANY	4,611,403.40	1.73
WESTPAC BANKING CORP	4,499,388.59	1.68
Total	\$267,265,608.90	100.00%



Managed Account Detail of Securities Held

For the Month Ending **February 29, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022		912828J43	2,545,000.00	AA+	Aaa	03/15/17	03/17/17	2,498,076.56	2.14	121.03	2,525,487.23	2,587,151.56
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022		912828W89	180,000.00	AA+	Aaa	08/01/18	08/03/18	174,093.75	2.82	1,410.86	176,566.99	183,571.88
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022		912828W89	5,100,000.00	AA+	Aaa	09/04/18	09/06/18	4,949,589.84	2.75	39,974.39	5,010,442.57	5,201,203.38
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022		912828TJ9	1,450,000.00	AA+	Aaa	07/12/16	07/13/16	1,480,925.78	1.26	970.98	1,462,771.80	1,476,054.76
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022		912828TJ9	2,600,000.00	AA+	Aaa	11/05/15	11/09/15	2,543,429.69	1.97	1,741.07	2,578,581.56	2,646,718.88
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022		912828L57	2,565,000.00	AA+	Aaa	06/04/18	06/06/18	2,460,295.90	2.76	18,764.45	2,500,926.89	2,621,510.03
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022		9128283C2	2,000,000.00	AA+	Aaa	08/22/18	08/23/18	1,945,078.13	2.70	13,406.59	1,964,369.64	2,058,125.00
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022		9128283C2	2,275,000.00	AA+	Aaa	05/02/18	05/04/18	2,199,107.42	2.80	15,250.00	2,228,827.35	2,341,117.19
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022		912828TY6	600,000.00	AA+	Aaa	12/01/16	12/05/16	582,632.81	2.15	2,866.07	591,823.87	611,812.50
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022		912828N30	2,450,000.00	AA+	Aaa	02/01/16	02/03/16	2,521,681.64	1.67	8,724.76	2,480,400.78	2,534,601.44
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023		912828P38	1,300,000.00	AA+	Aaa	01/30/19	01/31/19	1,260,289.06	2.56	1,875.00	1,270,643.93	1,332,296.94
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023		912828P38	5,300,000.00	AA+	Aaa	10/02/18	10/04/18	5,047,007.81	2.93	7,644.23	5,125,884.72	5,431,672.14
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023		912828P79	2,840,000.00	AA+	Aaa	07/02/18	07/05/18	2,686,906.25	2.74	115.76	2,739,233.87	2,891,475.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023		912828O29	3,365,000.00	AA+	Aaa	02/08/19	02/12/19	3,241,047.07	2.44	21,100.20	3,271,349.76	3,428,093.75



Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	1,240,000.00	AA+	Aaa	03/26/15	03/27/15	1,225,323.44	1.91	6,378.85	1,233,949.41	1,273,518.69
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	1,250,000.00	AA+	Aaa	07/10/15	07/13/15	1,207,177.73	2.23	6,430.29	1,231,593.80	1,283,789.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,135,000.00	AA+	Aaa	03/06/19	03/08/19	1,074,969.14	2.53	1,169.30	1,087,820.26	1,148,478.13
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,975,000.00	AA+	Aaa	04/02/19	04/04/19	1,891,371.09	2.28	2,034.68	1,908,277.13	1,998,453.13
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,430,000.00	AA+	Aaa	02/08/19	02/12/19	3,258,366.02	2.44	3,533.65	3,297,050.90	3,470,731.25
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,350,000.00	AA+	Aaa	07/12/16	07/13/16	1,481,730.47	1.35	10,913.12	1,418,138.96	1,440,703.13
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	110,000.00	AA+	Aaa	01/30/19	01/31/19	110,326.56	2.56	483.89	110,259.11	117,081.25
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,101,890.63	2.35	1,076.58	1,101,147.49	1,169,437.50
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,335,000.00	AA+	Aaa	07/10/15	07/13/15	1,338,858.98	2.34	1,306.58	1,337,001.61	1,419,271.88
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,987,734.38	1.97	101.90	1,991,927.84	2,083,750.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,850,000.00	AA+	Aaa	10/01/19	10/03/19	2,935,166.02	1.50	25,317.11	2,928,408.06	3,003,187.50
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,825,000.00	AA+	Aaa	11/01/19	11/05/19	2,917,364.26	1.57	21,303.91	2,911,618.94	2,995,382.81
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	925,000.00	AA+	Aaa	07/12/16	07/13/16	983,824.22	1.44	6,117.96	959,057.58	981,078.13
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	976,328.13	2.57	5,341.53	980,160.17	1,055,468.80



Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,975,000.00	AA+	Aaa	01/03/20	01/07/20	4,067,077.15	1.63	21,232.58	4,064,412.46	4,195,488.48
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	5,000,000.00	AA+	Aaa	12/02/19	12/04/19	5,102,734.38	1.69	26,707.65	5,097,971.20	5,277,344.00
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,041,132.81	1.45	3,770.60	1,037,237.09	1,062,187.50
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,988,125.00	2.61	4,120.88	1,990,133.96	2,150,937.60
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	3,575,000.00	AA+	Aaa	02/03/20	02/05/20	3,772,602.54	1.35	7,366.07	3,769,962.91	3,844,800.96
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	2,300,000.00	AA+	Aaa	05/02/18	05/04/18	2,169,367.19	2.93	1,895.60	2,202,062.46	2,418,593.75
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	973,203.13	2.60	6,246.57	977,191.54	1,059,531.20
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,775,000.00	AA+	Aaa	06/03/19	06/05/19	1,792,333.98	1.95	11,087.65	1,790,298.17	1,880,667.88
US TREASURY N/B NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	4,608.52	1,044,242.77	1,093,125.00
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	975,000.00	AA+	Aaa	07/12/16	07/13/16	1,016,856.45	1.49	803.57	1,000,812.44	1,028,320.31
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,063,347.66	2.43	906.59	1,076,112.73	1,160,156.25
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	13,228.02	1,958,682.30	2,140,000.00
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	4,326.92	2,127,930.98	2,187,187.60
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	669.64	945,449.65	1,035,937.50



Managed Account Detail of Securities Held

For the Month Ending **February 29, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	4,991.74	1,026,821.19	1,083,207.81
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	5,341.53	1,008,058.55	1,067,187.50
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	979,375.00	2.66	6,981.46	981,637.72	1,091,875.00
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,025,117.19	2.03	6,981.46	1,022,956.64	1,091,875.00
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,030,039.06	1.96	6,981.46	1,027,895.97	1,091,875.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	8,028.67	1,011,501.92	1,083,296.88
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	8,451.24	1,059,872.57	1,140,312.50
UNITED STATES TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	1,184.75	1,105,090.36	1,143,593.80
UNITED STATES TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	1,081.73	1,089,431.40	1,128,437.50
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	6,911.64	1,016,560.55	1,097,971.88
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	6,981.46	1,022,705.25	1,109,062.50
Security Type Sub-Total		96,780,000.00					96,540,711.37	2.16	396,362.74	96,878,755.00	101,448,709.05
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,505,000.00	AAA	Aaa	04/12/18	04/19/18	2,499,489.00	2.70	24,110.63	2,502,866.97	2,546,194.73



Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

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Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	3,000,000.00	AAA	Aaa	09/06/17	09/08/17	3,033,510.00	1.73	5,833.33	3,014,866.14	3,051,261.00

Security Type Sub-Total		5,505,000.00					5,532,999.00	2.17	29,943.96	5,517,733.11	5,597,455.73
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Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	925,000.00	AAA	Aaa	09/18/19	10/16/19	925,000.00	2.00	1,538.58	925,000.00	954,119.00
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	3,000,000.00	AA-	Aa2	10/16/19	10/24/19	3,060,030.00	1.87	25,400.00	3,054,809.97	3,143,880.00

Security Type Sub-Total		3,925,000.00					3,985,030.00	1.90	26,938.58	3,979,809.97	4,097,999.00
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Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,177,295.92	AA+	Aaa	04/11/18	04/30/18	1,200,713.52	2.27	3,492.64	1,187,490.50	1,187,674.42
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHY8	2,555,000.00	AA+	Aaa	05/16/19	05/21/19	2,570,968.75	2.20	5,942.50	2,565,599.01	2,604,136.07
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.46	2,263.33	1,001,364.55	1,026,917.56
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWOH1	1,435,000.00	AA+	Aaa	09/04/19	09/09/19	1,456,188.67	1.25	2,758.79	1,452,738.25	1,468,305.47
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,470,000.00	AA+	Aaa	04/04/18	04/09/18	1,482,517.97	2.61	3,785.25	1,476,122.34	1,519,593.08
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	1,975,000.00	AA+	Aaa	12/13/19	12/18/19	2,070,972.66	1.04	5,506.70	2,067,295.07	2,121,668.62
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	811,373.87	AA+	Aaa	11/20/19	11/26/19	811,354.39	2.03	1,414.50	811,354.40	829,608.54

Security Type Sub-Total		10,423,669.79					10,595,215.96	1.92	25,163.71	10,561,964.12	10,757,903.76
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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022		3135G0U92	2,515,000.00	AA+	Aaa	01/09/19	01/11/19	2,513,189.20	2.65	9,169.27	2,513,860.25	2,591,398.16
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023		3135G0T94	2,805,000.00	AA+	Aaa	07/12/18	07/13/18	2,751,648.90	2.83	7,772.19	2,770,178.06	2,918,582.87
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023		3137EAEN5	3,110,000.00	AA+	Aaa	11/01/18	11/05/18	3,068,574.80	3.06	17,105.00	3,079,888.67	3,290,594.59
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023		3137EAEN5	5,800,000.00	AA+	Aaa	01/08/19	01/09/19	5,829,174.00	2.63	31,900.00	5,822,016.05	6,136,800.20
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023		3130A0F70	2,300,000.00	AA+	Aaa	01/30/19	01/31/19	2,367,789.95	2.72	17,896.88	2,353,449.75	2,504,396.40
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024		3130AFW94	510,000.00	AA+	Aaa	02/14/19	02/15/19	508,194.60	2.58	637.50	508,553.05	540,216.48
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024		3135G0ZR7	1,000,000.00	AA+	Aaa	02/02/15	02/04/15	1,057,000.00	1.97	12,760.42	1,028,172.38	1,072,578.00
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024		3135G0ZR7	1,910,000.00	AA+	Aaa	06/27/17	06/29/17	1,973,049.10	2.13	24,372.40	1,950,734.88	2,048,623.98
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025		3137EAEP0	1,560,000.00	AA+	Aaa	02/27/20	02/28/20	1,583,587.20	1.18	1,105.00	1,583,548.62	1,593,685.08
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026		3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	22,864.41	3,034,715.05	3,229,510.80
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026		3135G0O22	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,932,740.00	2.29	16,354.17	1,949,939.96	2,093,876.00
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026		3135G0O22	4,000,000.00	AA+	Aaa	09/26/16	09/27/16	3,983,800.00	1.92	32,708.33	3,989,011.28	4,187,752.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028		3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	9,479.17	1,023,076.69	1,158,472.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028		3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	28,437.50	3,058,810.71	3,475,416.00



Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		34,560,000.00					34,685,596.75	2.49	232,562.24	34,665,955.40	36,841,902.56
Corporate Note											
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	4,600,000.00	A-	A2	09/08/16	09/13/16	4,731,836.00	1.83	12,956.67	4,613,800.92	4,611,403.40
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,480,000.00	A-	A3	10/23/17	10/26/17	1,479,319.20	2.17	2,651.67	1,479,797.91	1,485,514.48
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	4,875,000.00	A	A1	09/06/17	09/08/17	4,965,090.00	1.97	46,041.67	4,902,269.34	4,929,678.00
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,845,000.00	A-	A2	11/01/17	11/03/17	2,866,309.05	2.40	27,383.13	2,852,173.81	2,880,571.04
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	2,560,000.00	A+	A1	02/01/17	02/03/17	2,607,974.40	2.35	10,552.89	2,575,179.67	2,614,394.88
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGO1	2,570,000.00	BBB+	A3	11/03/17	11/07/17	2,816,437.30	2.53	12,742.92	2,665,789.25	2,698,153.05
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,600,000.00	A	A2	09/06/17	09/08/17	2,574,494.00	1.96	21,117.78	2,590,066.31	2,608,039.20
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,845,000.00	BBB+	A3	11/20/17	11/22/17	2,864,431.35	2.72	19,021.99	2,853,553.29	2,904,804.75
WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022	25468PCW4	570,000.00	A	A2	04/03/18	04/05/18	552,193.20	3.07	3,348.75	559,187.55	586,834.38
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	3,000,000.00	A-	A2	01/29/19	01/31/19	2,962,110.00	3.32	11,392.67	2,972,031.30	3,080,655.00
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	2,915,000.00	AA-	A2	05/21/19	05/23/19	2,885,208.70	2.69	1,749.00	2,891,154.69	3,004,178.60
CATERPILLAR FIN SERVICES CORP CORP NOTES DTD 02/28/2013 2.625% 03/01/2023	14912L5Q0	1,585,000.00	A	A3	04/03/18	04/05/18	1,544,249.65	3.20	20,803.13	1,559,347.01	1,647,388.77



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	965,000.00	A-	A2	04/02/19	04/04/19	970,336.45	3.06	12,894.81	969,179.12	996,705.08
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	2,845,000.00	A	A2	04/03/18	04/05/18	2,790,945.00	3.11	32,006.25	2,810,624.43	2,963,505.63
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,250,000.00	A+	A1	07/19/19	07/23/19	4,451,407.50	2.27	10,359.38	4,425,687.86	4,539,335.75
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,500,000.00	AA-	A1	04/02/19	04/04/19	3,545,535.00	2.67	47,609.72	3,537,640.19	3,703,693.00
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	2,925,000.00	A	A2	09/03/19	09/06/19	2,913,066.00	1.84	426.56	2,914,178.61	2,959,830.90
Security Type Sub-Total		46,930,000.00					47,520,942.80	2.44	293,058.99	47,171,661.26	48,214,685.91
Certificate of Deposit											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.234% 04/10/2020	13606BVF0	1,875,000.00	A-1	P-1	04/06/18	04/10/18	1,875,000.00	2.78	5,934.06	1,875,000.00	1,876,586.25
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	4,570,000.00	A-1	P-1	06/05/18	06/07/18	4,568,263.40	3.10	33,625.04	4,569,766.61	4,588,659.31
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	3,370,000.00	A-1	P-1	08/01/18	08/03/18	3,370,000.00	3.23	62,411.46	3,370,000.00	3,394,162.90
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	A-1+	P-1	08/03/17	08/07/17	4,490,000.00	2.05	6,136.33	4,490,000.00	4,499,388.59
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	3,000,000.00	A-1	P-1	10/16/18	10/18/18	2,995,920.00	3.46	38,702.50	2,998,468.89	3,033,849.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	5,740,000.00	A-1+	P-1	11/16/17	11/17/17	5,740,000.00	2.30	37,641.64	5,740,000.00	5,766,507.32
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,865,000.00	A-1	P-1	02/27/19	02/28/19	2,865,000.00	2.99	945.45	2,865,000.00	2,900,425.73



Managed Account Detail of Securities Held

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	1,875,000.00	A+	Aa3	04/03/19	04/04/19	1,875,000.00	2.85	48,935.42	1,875,000.00	1,899,911.25
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,565,000.00	A	A1	02/14/20	02/19/20	2,565,000.00	1.80	1,539.00	2,565,000.00	2,563,537.95
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	4,320,000.00	AA-	Aa3	08/27/19	08/29/19	4,320,000.00	1.87	888.00	4,320,000.00	4,329,024.48
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	4,700,000.00	A+	Aa2	08/29/19	09/03/19	4,700,000.00	1.88	971.33	4,700,000.00	4,710,960.40
Security Type Sub-Total		39,370,000.00					39,364,183.40	2.50	237,730.23	39,368,235.50	39,563,013.18

Asset-Backed Security											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	782,993.34	AAA	Aaa	06/20/17	06/27/17	782,925.61	1.68	584.64	782,968.32	783,332.38
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	241,936.40	NR	Aaa	07/11/17	07/18/17	241,918.68	1.82	195.70	241,928.68	242,098.11
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	727,522.34	NR	Aaa	11/22/17	11/29/17	727,419.83	2.06	414.28	727,476.26	728,805.18
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,183,576.89	AAA	Aaa	11/07/17	11/15/17	1,183,467.76	2.26	1,015.25	1,183,526.30	1,185,185.25
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,006,401.88	AAA	Aaa	11/14/17	11/22/17	1,006,323.79	1.99	890.11	1,006,363.86	1,007,841.84
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	692,697.51	NR	Aaa	12/06/17	12/13/17	692,580.38	2.13	652.67	692,661.10	694,871.68
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,197,898.64	AAA	Aaa	01/23/18	01/31/18	1,197,884.86	2.35	1,251.14	1,197,891.73	1,203,867.29
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	930,000.00	AAA	Aaa	04/10/18	04/18/18	929,859.94	2.80	1,153.20	929,919.76	937,056.28
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,275,000.00	AAA	Aaa	05/09/18	05/16/18	2,274,966.10	2.96	2,992.89	2,274,979.80	2,302,284.76



Managed Account Detail of Securities Held

For the Month Ending **February 29, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,735,000.00	AAA	Aaa	07/17/18	07/25/18	1,734,933.38	3.03	2,336.47	1,734,956.97	1,755,345.82
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	2,454,900.47	AAA	Aaa	06/19/18	06/27/18	2,454,732.55	3.09	3,273.20	2,454,792.90	2,479,235.16
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	AAA	Aaa	07/17/18	07/25/18	1,624,947.35	3.06	2,210.00	1,624,965.49	1,653,273.54
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	AAA	NR	02/19/19	02/27/19	819,978.02	2.83	837.99	819,983.58	837,155.14
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	AAA	NR	04/03/19	04/10/19	1,199,842.08	2.67	1,418.67	1,199,875.31	1,222,535.28
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	NR	Aaa	02/05/19	02/13/19	1,939,706.09	2.91	2,500.44	1,939,770.32	1,983,305.46
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	AAA	Aaa	05/21/19	05/30/19	799,837.92	2.52	892.44	799,863.54	815,034.40
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	900,000.00	AAA	NR	01/14/20	01/22/20	899,823.42	1.90	756.00	899,826.75	912,712.14
Security Type Sub-Total		20,512,927.47					20,511,147.76	2.65	23,375.09	20,511,750.67	20,743,939.71
Managed Account Sub-Total		258,006,597.26					258,735,827.04	2.33	1,265,135.54	258,655,865.03	267,265,608.90
Securities Sub-Total		\$258,006,597.26					\$258,735,827.04	2.33%	\$1,265,135.54	\$258,655,865.03	\$267,265,608.90
Accrued Interest											\$1,265,135.54
Total Investments											\$268,530,744.44



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
02/03/20	02/05/20	UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	3,575,000.00	(3,772,602.54)	(1,227.68)	(3,773,830.22)			
02/14/20	02/19/20	SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,565,000.00	(2,565,000.00)	0.00	(2,565,000.00)			
02/27/20	02/28/20	FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,560,000.00	(1,583,587.20)	(910.00)	(1,584,497.20)			

Transaction Type Sub-Total				7,700,000.00	(7,921,189.74)	(2,137.68)	(7,923,327.42)			
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INTEREST										
02/01/20	02/01/20	BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,480,000.00	0.00	15,910.00	15,910.00			
02/01/20	02/01/20	SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	925,000.00	0.00	5,385.04	5,385.04			
02/01/20	02/25/20	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,470,000.00	0.00	3,785.25	3,785.25			
02/01/20	02/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	1,435,000.00	0.00	2,758.79	2,758.79			
02/01/20	02/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	1,012,768.29	0.00	3,573.55	3,573.55			
02/01/20	02/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,187,300.94	0.00	3,529.45	3,529.45			
02/01/20	02/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	2,555,000.00	0.00	5,942.50	5,942.50			
02/01/20	02/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,000,000.00	0.00	2,263.33	2,263.33			
02/01/20	02/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	1,975,000.00	0.00	5,506.70	5,506.70			
02/03/20	02/03/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	834.55	834.55			
02/05/20	02/05/20	US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,250,000.00	0.00	71,718.75	71,718.75			
02/07/20	02/07/20	WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	0.00	46,022.50	46,022.50			



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/13/20	02/13/20	FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	510,000.00	0.00	6,375.00	6,375.00			
02/15/20	02/15/20	US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	975,000.00	0.00	9,750.00	9,750.00			
02/15/20	02/15/20	NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	0.00	4,688.33	4,688.33			
02/15/20	02/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,735,000.00	0.00	4,380.88	4,380.88			
02/15/20	02/15/20	US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	2,300,000.00	0.00	23,000.00	23,000.00			
02/15/20	02/15/20	UNITED STATES TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	0.00	13,125.00	13,125.00			
02/15/20	02/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	759,461.46	0.00	1,341.72	1,341.72			
02/15/20	02/15/20	US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	1,450,000.00	0.00	11,781.25	11,781.25			
02/15/20	02/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	930,000.00	0.00	2,162.25	2,162.25			
02/15/20	02/15/20	US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	0.00	8,125.00	8,125.00			
02/15/20	02/15/20	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	0.00	2,660.00	2,660.00			
02/15/20	02/15/20	US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	2,600,000.00	0.00	21,125.00	21,125.00			
02/15/20	02/15/20	UNITED STATES TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	0.00	14,375.00	14,375.00			
02/15/20	02/15/20	US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,100,000.00	0.00	11,000.00	11,000.00			
02/15/20	02/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	900,000.00	0.00	1,086.75	1,086.75			
02/15/20	02/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	300,309.84	0.00	455.47	455.47			
02/15/20	02/15/20	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	0.00	1,673.33	1,673.33			



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
02/15/20	02/15/20	US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,100,000.00	0.00	13,062.50	13,062.50			
02/15/20	02/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,275,000.00	0.00	5,611.67	5,611.67			
02/15/20	02/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,123,103.78	0.00	1,862.48	1,862.48			
02/15/20	02/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,301,522.08	0.00	2,093.28	2,093.28			
02/15/20	02/15/20	NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	0.00	4,143.75	4,143.75			
02/15/20	02/15/20	US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,335,000.00	0.00	15,853.13	15,853.13			
02/15/20	02/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,296,885.90	0.00	2,539.73	2,539.73			
02/15/20	02/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	889,610.07	0.00	1,245.45	1,245.45			
02/15/20	02/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	2,615,000.00	0.00	6,537.50	6,537.50			
02/18/20	02/18/20	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	0.00	1,933.83	1,933.83			
02/21/20	02/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	808,387.79	0.00	1,381.00	1,381.00			
02/22/20	02/22/20	AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	2,915,000.00	0.00	34,980.00	34,980.00			
02/26/20	02/26/20	SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	4,700,000.00	0.00	42,738.67	42,738.67			
02/26/20	02/26/20	MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,865,000.00	0.00	85,799.59	85,799.59			
02/26/20	02/26/20	NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	4,320,000.00	0.00	40,182.00	40,182.00			
02/28/20	02/28/20	WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	2,925,000.00	0.00	24,456.25	24,456.25			



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	02/29/20	02/29/20	US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	2,545,000.00	0.00	22,268.75	22,268.75			
	02/29/20	02/29/20	US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,840,000.00	0.00	21,300.00	21,300.00			
	02/29/20	02/29/20	US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	912828U3	2,000,000.00	0.00	18,750.00	18,750.00			

Transaction Type Sub-Total					82,579,350.15	0.00	651,074.97	651,074.97			
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PAYDOWNS

	02/01/20	02/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	10,005.02	10,005.02	0.00	10,005.02	(199.01)	0.00	
	02/01/20	02/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	201,394.42	201,394.42	0.00	201,394.42	4.83	0.00	
	02/15/20	02/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	106,616.73	106,616.73	0.00	106,616.73	9.22	0.00	
	02/15/20	02/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	98,987.26	98,987.26	0.00	98,987.26	1.14	0.00	
	02/15/20	02/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	117,945.19	117,945.19	0.00	117,945.19	10.88	0.00	
	02/15/20	02/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	66,763.95	66,763.95	0.00	66,763.95	11.29	0.00	
	02/15/20	02/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	160,099.53	160,099.53	0.00	160,099.53	10.95	0.00	
	02/15/20	02/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	116,701.90	116,701.90	0.00	116,701.90	9.06	0.00	
	02/15/20	02/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	58,373.44	58,373.44	0.00	58,373.44	4.27	0.00	
	02/21/20	02/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	80,865.45	80,865.45	0.00	80,865.45	11.39	0.00	

Transaction Type Sub-Total					1,017,752.89	1,017,752.89	0.00	1,017,752.89	(125.98)	0.00	
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SELL



Managed Account Security Transactions & Interest

For the Month Ending **February 29, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

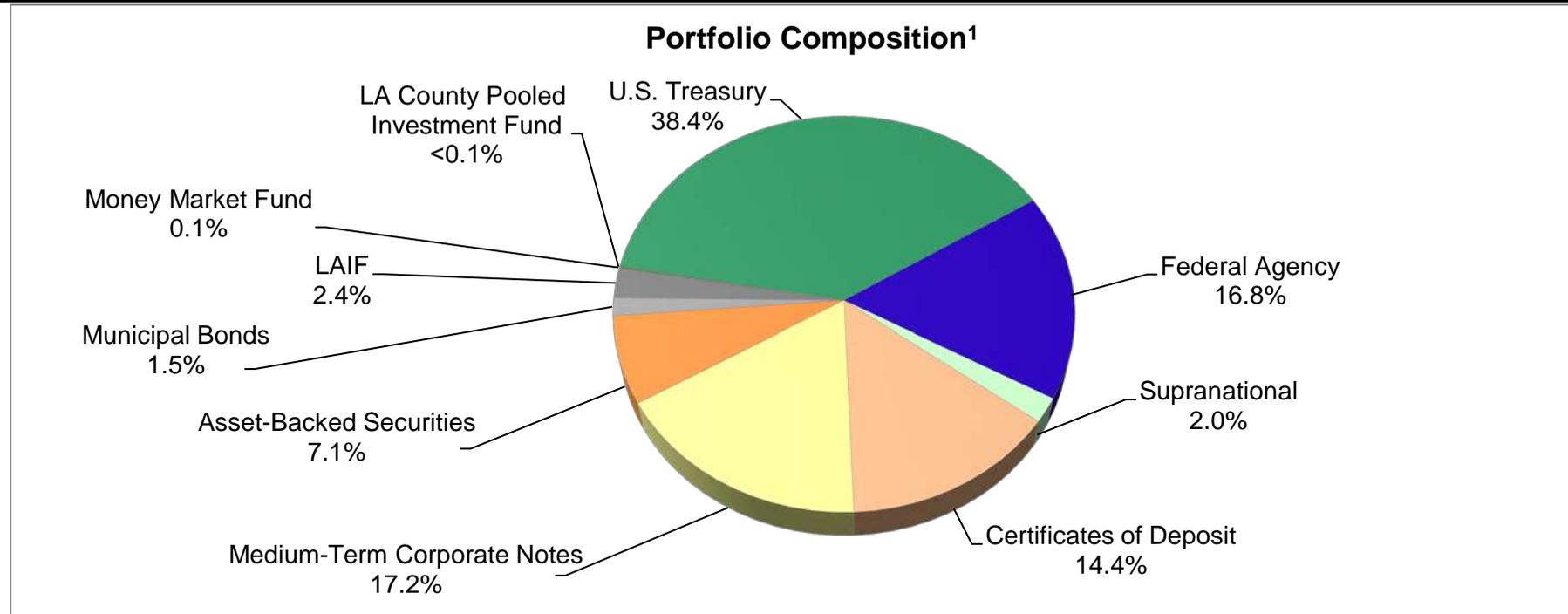
Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
02/03/20	02/05/20	US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	2,600,000.00	2,606,703.13	535.71	2,607,238.84	112,937.50	67,388.20	FIFO
02/14/20	02/19/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,525,000.00	2,548,375.98	18,368.34	2,566,744.32	106,227.54	72,205.52	FIFO
Transaction Type Sub-Total				5,125,000.00	5,155,079.11	18,904.05	5,173,983.16	219,165.04	139,593.72	
Managed Account Sub-Total					(1,748,357.74)	667,841.34	(1,080,516.40)	219,039.06	139,593.72	
Total Security Transactions					(\$1,748,357.74)	\$667,841.34	(\$1,080,516.40)	\$219,039.06	\$139,593.72	

<u>Security Type</u>	<u>Par Value</u>	<u>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>Longest Maturity</u>	<u>Maximum Allowable Maturity</u>	<u>YTM at Cost</u>
U.S. Treasury	\$99,115,000.00	\$99,236,567.62	\$99,553,653.56	\$106,194,039.00	9.13 Years	10 Years	2.09%
Federal Agency	\$43,307,599.43	\$43,666,323.93	\$43,607,074.50	\$46,338,959.54	8.64 Years	10 Years	2.32%
Supranational	\$5,505,000.00	\$5,532,999.00	\$5,517,244.95	\$5,640,006.14	1.82 Years	5 Years	2.17%
Certificates of Deposit	\$39,370,000.00	\$39,364,183.40	\$39,368,061.08	\$39,659,183.40	2.41 Years	5 Years	2.50%
Medium-Term Corporate Notes	\$46,930,000.00	\$47,520,942.80	\$47,158,732.77	\$47,662,860.70	4.42 Years	5 Years	2.43%
Asset-Backed Securities	\$19,755,361.51	\$19,753,645.61	\$19,754,246.44	\$19,704,633.36	4.71 Years	5 Years	2.66%
Municipal Bonds	\$3,925,000.00	\$3,985,030.00	\$3,978,576.91	\$4,031,011.25	3.50 Years	5 Years	1.90%
Total Securities	\$257,907,960.94	\$259,059,692.36	\$258,937,590.21	\$269,230,693.39			2.29%
Accrued Interest			\$1,392,188.92	\$1,392,188.92			
Total Portfolio	\$257,907,960.94	\$259,059,692.36	\$260,329,779.13	\$270,622,882.31			
LAIF	\$6,705,201.86	\$6,705,201.86	\$6,705,201.86	\$6,705,201.86	1 Day		1.89%
Money Market Fund	\$332,546.96	\$332,546.96	\$332,546.96	\$332,546.96	1 Day		0.29%
LA County Pooled Investment Fund	\$99,178.31	\$99,178.31	\$99,178.31	\$99,178.31	1 Day		1.89%
Total Liquidity	\$7,136,927.13	\$7,136,927.13	\$7,136,927.13	\$7,136,927.13			1.82%
Total Investments	\$265,044,888.07	\$266,196,619.49	\$267,466,706.26	\$277,759,809.44			2.28%

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2018.
- The California JPIA investment portfolio is managed by PFM Asset Management LLC.
- PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated.
- In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
- All ratings are as of month end.
- The Authority has the ability to meet its budgeted expenditures for the next six months.
- Excludes \$2,331,806.46 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
- The yield for LAIF is the quarter to date yield as of March 31, 2020
- The yield for the LA County Pooled Investment Fund is the earnings rate for February 2020. The county reports earnings with a one month lag.
- Compliance with the investment policy is measured at the time of purchase.

Jose Gomez
California JPIA Treasurer

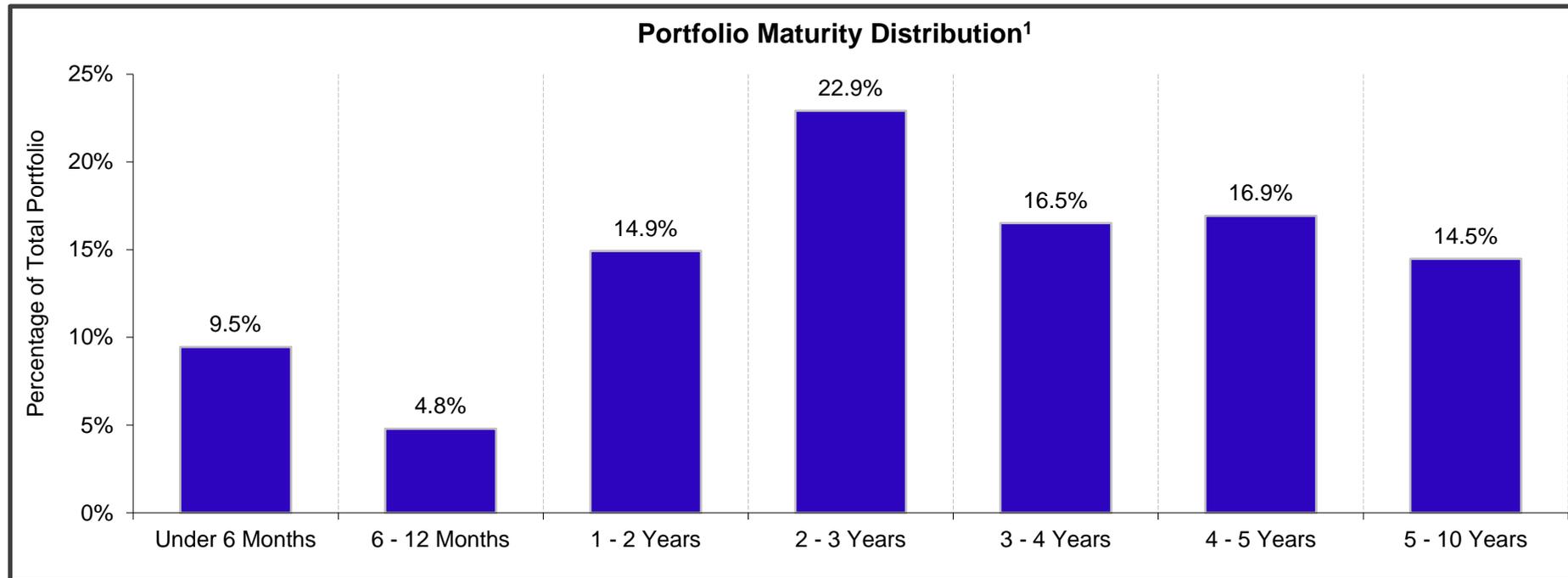
<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$106,194,039.00	38.4%	100%	Yes
Federal Agency	\$46,338,959.54	16.8%	100%	Yes
Supranational	\$5,640,006.14	2.0%	7.5%	Yes
Certificates of Deposit	\$39,659,183.40	14.4%	30%	Yes
Medium-Term Corporate Notes	\$47,662,860.70	17.2%	30%	Yes
Asset-Backed Securities	\$19,704,633.36	7.1%	10%	Yes
Municipal Bonds	\$4,031,011.25	1.5%	5%	Yes
LAIF	\$6,705,201.86	2.4%	\$75,000,000	Yes
Money Market Fund	\$332,546.96	0.1%	20%	Yes
LA County Pooled Investment Fund	\$99,178.31	<0.1%	\$30,000,000	Yes
Subtotal Investments	\$276,367,620.52	100.0%		
Accrued Interest	\$1,392,188.92			
Total Investments	\$277,759,809.44			



1. Percentages may not sum to 100% due to rounding.

Maturity Distribution¹	March 31, 2020
Under 6 Months	\$26,258,303.14
6 - 12 Months	\$13,320,231.77
1 - 2 Years	\$41,449,747.74
2 - 3 Years	\$63,639,300.47
3 - 4 Years	\$45,872,892.60
4 - 5 Years	\$47,027,849.35
5 - 10 Years	\$40,191,484.37
Totals	\$277,759,809.44

Portfolio Duration²	
Modified ³	2.99
Effective ⁴	2.98



- Notes:
1. 4.6% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 2. Duration calculations exclude balances in LAIF and the money market fund.
 3. Modified duration is the change in price of a security for a 1% change in the security's yield.
 4. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 5. Percentages may not add up to 100% due to rounding.



Managed Account Summary Statement

For the Month Ending **March 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$267,265,608.90
Maturities/Calls	(778,636.32)
Principal Dispositions	(5,186,247.72)
Principal Acquisitions	6,114,089.81
Unsettled Trades	0.00
Change in Current Value	1,815,878.72
Closing Market Value	\$269,230,693.39

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	5,196,451.25
Coupon/Interest/Dividend Income	393,170.75
Principal Payments	778,636.32
Security Purchases	(6,127,792.41)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	403,374.28
Less Purchased Interest Related to Interest/Coupons	(13,702.60)
Plus Net Realized Gains/Losses	174,659.55
Total Cash Basis Earnings	\$564,331.23

Cash Balance

Closing Cash Balance	\$332,546.99
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	258,937,590.21
Ending Accrued Interest	1,392,188.92
Plus Proceeds from Sales	5,196,451.25
Plus Proceeds of Maturities/Calls/Principal Payments	778,636.32
Plus Coupons/Dividends Received	393,170.75
Less Cost of New Purchases	(6,127,792.41)
Less Beginning Amortized Value of Securities	(258,655,865.03)
Less Beginning Accrued Interest	(1,265,177.18)
Total Accrual Basis Earnings	\$649,202.83



Portfolio Summary and Statistics

For the Month Ending **March 31, 2020**

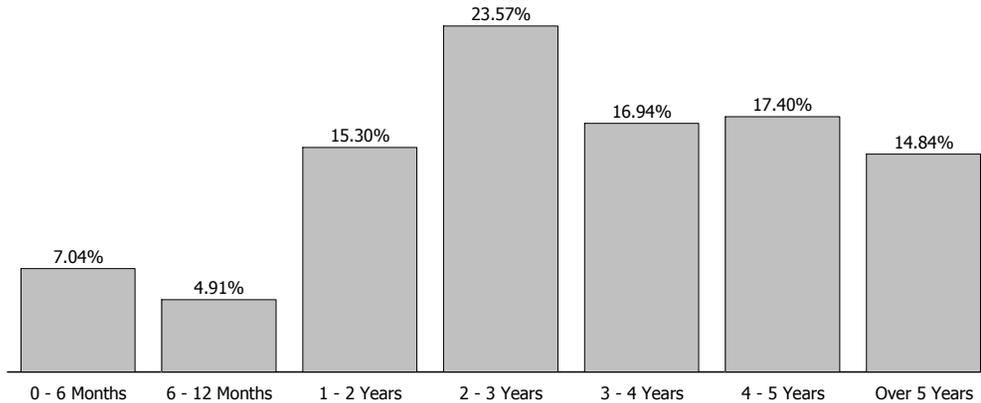
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

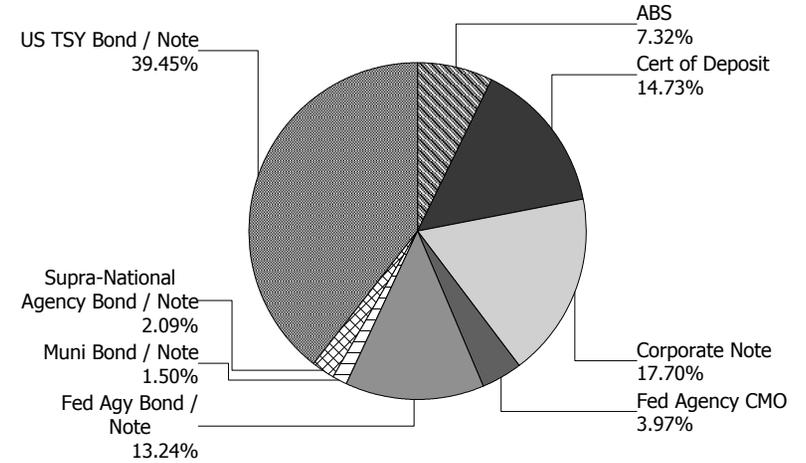
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	99,115,000.00	106,194,039.00	39.45
Supra-National Agency Bond / Note	5,505,000.00	5,640,006.14	2.09
Municipal Bond / Note	3,925,000.00	4,031,011.25	1.50
Federal Agency Collateralized Mortgage Obligation	10,402,599.43	10,686,566.32	3.97
Federal Agency Bond / Note	32,905,000.00	35,652,393.22	13.24
Corporate Note	46,930,000.00	47,662,860.70	17.70
Certificate of Deposit	39,370,000.00	39,659,183.40	14.73
Asset-Backed Security	19,755,361.51	19,704,633.36	7.32
Managed Account Sub-Total	257,907,960.94	269,230,693.39	100.00%
Accrued Interest		1,392,188.92	
Total Portfolio	257,907,960.94	270,622,882.31	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	2.29%
Yield to Maturity at Market	1.12%
Duration to Worst	2.99
Weighted Average Days to Maturity	1211



Managed Account Issuer Summary

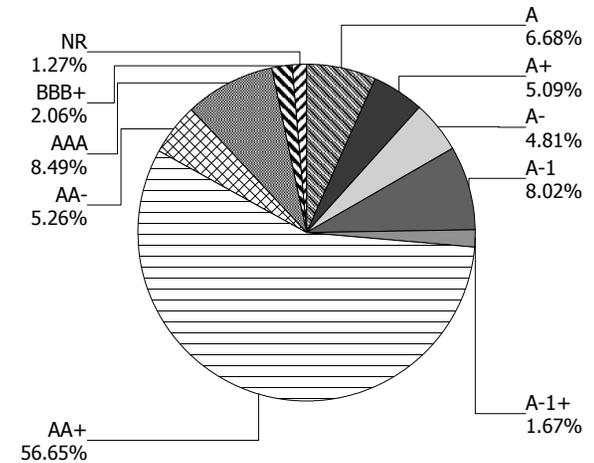
For the Month Ending **March 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	3,164,411.00	1.18
AMAZON.COM INC	3,032,666.89	1.13
AMERICAN HONDA FINANCE	2,556,996.00	0.95
BANK OF AMERICA CO	2,862,818.24	1.06
BANK OF MONTREAL	3,396,430.91	1.26
BANK OF NOVA SCOTIA	4,586,406.30	1.70
BB&T CORPORATION	1,478,209.20	0.55
CALIFORNIA ST	3,091,350.00	1.15
CANADIAN IMPERIAL BANK OF COMMERCE	1,874,403.75	0.70
CAPITAL ONE PRIME AUTO REC TRUST	795,841.68	0.30
CARMAX AUTO OWNER TRUST	894,993.84	0.33
CATERPILLAR INC	1,578,349.34	0.59
CITIGROUP INC	2,869,669.00	1.07
CREDIT AGRICOLE SA	1,904,188.13	0.71
FANNIE MAE	19,961,734.48	7.41
FEDERAL HOME LOAN BANKS	7,785,257.81	2.89
FREDDIE MAC	18,591,967.25	6.91
GOLDMAN SACHS GROUP INC	2,663,267.87	0.99
HOME DEPOT INC	2,934,586.21	1.09
HONDA AUTO RECEIVABLES	2,134,868.08	0.79
HYUNDAI AUTO RECEIVABLES	2,113,116.81	0.78
INTER-AMERICAN DEVELOPMENT BANK	2,559,927.14	0.95
INTL BANK OF RECONSTRUCTION AND DEV	3,080,079.00	1.14
JOHN DEERE OWNER TRUST	197,208.48	0.07
JP MORGAN CHASE & CO	4,005,212.92	1.49
MERCEDES-BENZ AUTO RECEIVABLES	1,719,203.17	0.64
MINITUBISHI UFJ FINANCIAL GROUP INC	2,913,968.58	1.08
NISSAN AUTO RECEIVABLES	4,229,059.24	1.57
NORDEA BANK AB	4,389,176.16	1.63
ORACLE CORP	2,596,879.36	0.96
PFIZER INC	3,636,636.50	1.35
SAN DIEGO CA CMNTY CLG DIST	939,661.25	0.35

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **March 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
SKANDINAVISKA ENSKILDA BANKEN AB	4,776,375.00	1.77
SOCIETE GENERALE	2,493,487.80	0.93
SUMITOMO MITSUI FINANCIAL GROUP INC	3,038,820.00	1.13
SWEDBANK AB	5,779,336.22	2.15
THE BANK OF NEW YORK MELLON CORPORATION	4,899,535.88	1.82
THE WALT DISNEY CORPORATION	3,526,430.79	1.31
TOYOTA MOTOR CORP	4,455,931.06	1.66
UNITED STATES TREASURY	106,194,039.00	39.44
US BANCORP	4,427,352.50	1.64
WELLS FARGO & COMPANY	4,594,250.00	1.71
WESTPAC BANKING CORP	4,506,590.55	1.67
Total	\$269,230,693.39	100.00%



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022		912828W89	180,000.00	AA+	Aaa	08/01/18	08/03/18	174,093.75	2.82	9.22	176,702.07	185,653.12
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022		912828W89	5,100,000.00	AA+	Aaa	09/04/18	09/06/18	4,949,589.84	2.75	261.27	5,013,969.53	5,260,171.62
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022		912828TJ9	1,450,000.00	AA+	Aaa	07/12/16	07/13/16	1,480,925.78	1.26	2,977.68	1,462,335.05	1,494,632.74
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022		912828TJ9	2,600,000.00	AA+	Aaa	11/05/15	11/09/15	2,543,429.69	1.97	5,339.29	2,579,308.71	2,680,031.12
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022		912828L57	2,565,000.00	AA+	Aaa	06/04/18	06/06/18	2,460,295.90	2.76	122.64	2,502,947.21	2,654,775.00
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022		9128283C2	2,000,000.00	AA+	Aaa	08/22/18	08/23/18	1,945,078.13	2.70	16,813.19	1,965,465.98	2,086,562.40
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022		9128283C2	2,275,000.00	AA+	Aaa	05/02/18	05/04/18	2,199,107.42	2.80	19,125.00	2,230,246.11	2,373,464.73
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022		912828TY6	600,000.00	AA+	Aaa	12/01/16	12/05/16	582,632.81	2.15	3,696.43	592,073.65	620,437.50
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022		912828N30	2,450,000.00	AA+	Aaa	02/01/16	02/03/16	2,521,681.64	1.67	13,158.65	2,479,506.75	2,570,203.13
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023		912828P38	1,300,000.00	AA+	Aaa	01/30/19	01/31/19	1,260,289.06	2.56	3,812.50	1,271,473.11	1,351,593.75
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023		912828P38	5,300,000.00	AA+	Aaa	10/02/18	10/04/18	5,047,007.81	2.93	15,543.27	5,130,779.00	5,510,343.75
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023		912828P79	2,840,000.00	AA+	Aaa	07/02/18	07/05/18	2,686,906.25	2.74	3,704.35	2,741,970.33	2,934,962.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023		912828O29	3,365,000.00	AA+	Aaa	02/08/19	02/12/19	3,241,047.07	2.44	137.91	3,273,819.57	3,481,723.44
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023		912828VB3	1,240,000.00	AA+	Aaa	03/26/15	03/27/15	1,225,323.44	1.91	8,226.92	1,234,105.19	1,293,475.00



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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	1,250,000.00	AA+	Aaa	07/10/15	07/13/15	1,207,177.73	2.23	8,293.27	1,232,065.21	1,303,906.25
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,135,000.00	AA+	Aaa	03/06/19	03/08/19	1,074,969.14	2.53	2,377.58	1,088,951.12	1,168,163.34
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,975,000.00	AA+	Aaa	04/02/19	04/04/19	1,891,371.09	2.28	4,137.19	1,909,882.45	2,032,707.13
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,430,000.00	AA+	Aaa	02/08/19	02/12/19	3,258,366.02	2.44	7,185.10	3,300,241.93	3,530,220.48
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,350,000.00	AA+	Aaa	07/12/16	07/13/16	1,481,730.47	1.35	14,074.86	1,416,612.55	1,464,960.87
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	110,000.00	AA+	Aaa	01/30/19	01/31/19	110,326.56	2.56	729.81	110,253.62	119,281.25
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,101,890.63	2.35	3,301.51	1,101,126.59	1,194,875.00
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,335,000.00	AA+	Aaa	07/10/15	07/13/15	1,338,858.98	2.34	4,006.83	1,336,965.13	1,450,143.75
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,987,734.38	1.97	3,260.87	1,992,073.18	2,129,375.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,850,000.00	AA+	Aaa	10/01/19	10/03/19	2,935,166.02	1.50	165.47	2,927,011.08	3,070,875.00
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,825,000.00	AA+	Aaa	11/01/19	11/05/19	2,917,364.26	1.57	26,717.20	2,910,096.66	3,062,035.02
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	925,000.00	AA+	Aaa	07/12/16	07/13/16	983,824.22	1.44	7,890.45	958,462.11	1,003,046.88
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	976,328.13	2.57	7,141.39	980,493.05	1,079,218.80
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,975,000.00	AA+	Aaa	01/03/20	01/07/20	4,067,077.15	1.63	28,387.04	4,062,882.72	4,289,894.73



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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	5,000,000.00	AA+	Aaa	12/02/19	12/04/19	5,102,734.38	1.69	35,706.97	5,096,293.30	5,396,094.00
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,041,132.81	1.45	5,686.81	1,036,602.66	1,086,562.50
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,988,125.00	2.61	8,379.12	1,990,294.88	2,200,625.00
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	3,575,000.00	AA+	Aaa	02/03/20	02/05/20	3,772,602.54	1.35	14,977.68	3,766,689.75	3,933,617.19
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	2,300,000.00	AA+	Aaa	05/02/18	05/04/18	2,169,367.19	2.93	5,813.19	2,203,635.75	2,474,656.25
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	3,800,000.00	AA+	Aaa	03/02/20	03/04/20	4,010,632.81	0.85	9,604.40	4,007,423.46	4,088,562.50
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	973,203.13	2.60	8,056.32	977,539.83	1,084,687.50
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,775,000.00	AA+	Aaa	06/03/19	06/05/19	1,792,333.98	1.95	14,299.97	1,790,060.52	1,925,320.31
US TREASURY N/B NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	6,950.55	1,043,569.62	1,119,531.20
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	975,000.00	AA+	Aaa	07/12/16	07/13/16	1,016,856.45	1.49	2,464.29	1,000,424.65	1,054,218.75
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,063,347.66	2.43	2,780.22	1,076,463.18	1,189,375.00
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	17,060.44	1,959,253.36	2,194,687.60
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	8,798.08	2,126,165.12	2,245,625.00
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	2,053.57	946,174.36	1,064,375.00



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U.S. Treasury Bond / Note												
US TREASURY N/B	DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	33.50	586,574.84	600,947.63
US TREASURY NOTES	DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	6,437.95	1,027,055.96	1,113,904.69
UNITED STATES TREASURY NOTES	DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	7,141.39	1,007,955.92	1,097,187.50
UNITED STATES TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	979,375.00	2.66	9,004.12	981,834.55	1,125,937.50
UNITED STATES TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,025,117.19	2.03	9,004.12	1,022,704.80	1,125,937.50
UNITED STATES TREASURY NOTES	DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,030,039.06	1.96	9,004.12	1,027,589.12	1,125,937.50
US TREASURY N/B	DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	10,354.74	1,010,915.17	1,119,367.14
US TREASURY N/B	DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	10,899.73	1,059,302.88	1,178,281.20
UNITED STATES TREASURY NOTES	DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	3,633.24	1,104,096.46	1,181,093.80
UNITED STATES TREASURY NOTES	DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	3,317.31	1,088,636.17	1,167,812.50
UNITED STATES TREASURY NOTES	DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	4,817.20	595,725.24	615,082.81
UNITED STATES TREASURY NOTES	DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	8,914.08	1,016,337.41	1,138,190.63
UNITED STATES TREASURY NOTES	DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	9,004.12	1,022,514.94	1,149,687.50
Security Type Sub-Total			99,115,000.00					99,236,567.62	2.09	444,794.12	99,553,653.56	106,194,039.00



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Supra-National Agency Bond / Note												
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021		4581X0DB1	2,505,000.00	AAA	Aaa	04/12/18	04/19/18	2,499,489.00	2.70	29,590.31	2,503,021.05	2,559,927.14
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022		459058FY4	3,000,000.00	AAA	Aaa	09/06/17	09/08/17	3,033,510.00	1.73	10,833.33	3,014,223.90	3,080,079.00
Security Type Sub-Total			5,505,000.00					5,532,999.00	2.17	40,423.64	5,517,244.95	5,640,006.14
Municipal Bond / Note												
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023		797272ON4	925,000.00	AAA	Aaa	09/18/19	10/16/19	925,000.00	2.00	3,077.17	925,000.00	939,661.25
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023		13063DRJ9	3,000,000.00	AA-	Aa2	10/16/19	10/24/19	3,060,030.00	1.87	31,400.00	3,053,576.91	3,091,350.00
Security Type Sub-Total			3,925,000.00					3,985,030.00	1.90	34,477.17	3,978,576.91	4,031,011.25
Federal Agency Collateralized Mortgage Obligation												
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021		3136B1XP4	1,157,877.00	AA+	Aaa	04/11/18	04/30/18	1,180,908.34	2.27	3,435.04	1,167,285.32	1,165,661.96
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022		3137BHX8	2,555,000.00	AA+	Aaa	05/16/19	05/21/19	2,570,968.75	2.20	5,942.50	2,564,978.60	2,597,737.66
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022		3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.46	2,263.33	1,001,258.34	1,018,145.91
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022		3137AWQH1	1,435,000.00	AA+	Aaa	09/04/19	09/09/19	1,456,188.67	1.25	2,758.79	1,452,107.75	1,463,262.94
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022		3137BM6P6	1,470,000.00	AA+	Aaa	04/04/18	04/09/18	1,482,517.97	2.61	3,785.25	1,475,835.64	1,511,981.14
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024		3136AJB54	1,975,000.00	AA+	Aaa	12/13/19	12/18/19	2,070,972.66	1.04	5,506.70	2,065,368.83	2,102,084.61



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Federal Agency Collateralized Mortgage Obligation												
FHMS KJ27 A1		3137FQ3V3	809,722.43	AA+	Aaa	11/20/19	11/26/19	809,702.99	2.03	1,411.62	809,703.00	827,692.10
DTD 11/01/2019 2.092% 07/25/2024												
Security Type Sub-Total			10,402,599.43					10,573,759.38	1.92	25,103.23	10,536,537.48	10,686,566.32
Federal Agency Bond / Note												
FANNIE MAE NOTES		3135G0T94	2,805,000.00	AA+	Aaa	07/12/18	07/13/18	2,751,648.90	2.83	13,323.75	2,771,148.14	2,951,555.64
DTD 01/23/2018 2.375% 01/19/2023												
FREDDIE MAC NOTES		3137EAEN5	3,110,000.00	AA+	Aaa	11/01/18	11/05/18	3,068,574.80	3.06	24,232.08	3,080,612.86	3,333,652.54
DTD 06/11/2018 2.750% 06/19/2023												
FREDDIE MAC NOTES		3137EAEN5	5,800,000.00	AA+	Aaa	01/08/19	01/09/19	5,829,174.00	2.63	45,191.67	5,821,482.85	6,217,101.20
DTD 06/11/2018 2.750% 06/19/2023												
FEDERAL HOME LOAN BANKS NOTES		3130A0F70	2,300,000.00	AA+	Aaa	01/30/19	01/31/19	2,367,789.95	2.72	24,365.63	2,352,326.45	2,539,098.80
DTD 12/09/2013 3.375% 12/08/2023												
FHLB BONDS		3130AFW94	510,000.00	AA+	Aaa	02/14/19	02/15/19	508,194.60	2.58	1,700.00	508,582.21	548,327.01
DTD 02/15/2019 2.500% 02/13/2024												
FNMA BENCHMARK NOTES		3135G0ZR7	860,000.00	AA+	Aaa	03/19/20	03/20/20	920,157.00	1.02	1,567.71	919,753.40	935,096.06
DTD 09/08/2014 2.625% 09/06/2024												
FNMA BENCHMARK NOTES		3135G0ZR7	1,000,000.00	AA+	Aaa	02/02/15	02/04/15	1,057,000.00	1.97	1,822.92	1,027,673.16	1,087,321.00
DTD 09/08/2014 2.625% 09/06/2024												
FNMA BENCHMARK NOTES		3135G0ZR7	1,910,000.00	AA+	Aaa	06/27/17	06/29/17	1,973,049.10	2.13	3,481.77	1,950,015.44	2,076,783.11
DTD 09/08/2014 2.625% 09/06/2024												
FREDDIE MAC NOTES		3137EAEP0	1,560,000.00	AA+	Aaa	02/27/20	02/28/20	1,583,587.20	1.18	3,055.00	1,583,162.79	1,622,393.76
DTD 02/14/2020 1.500% 02/12/2025												
FNMA NOTES		3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	28,265.45	3,034,908.14	3,276,926.10
DTD 04/26/2016 2.125% 04/24/2026												
FNMA BENCHMARK NOTE		3135G0O22	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,932,740.00	2.29	729.17	1,950,528.34	2,122,102.00
DTD 09/27/2016 1.875% 09/24/2026												
FNMA BENCHMARK NOTE		3135G0O22	4,000,000.00	AA+	Aaa	09/26/16	09/27/16	3,983,800.00	1.92	1,458.33	3,989,142.08	4,244,204.00
DTD 09/27/2016 1.875% 09/24/2026												



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Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	12,187.50	1,022,883.02	1,174,458.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	36,562.50	3,058,318.14	3,523,374.00
Security Type Sub-Total		32,905,000.00					33,092,564.55	2.44	197,943.48	33,070,537.02	35,652,393.22
Corporate Note											
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	4,600,000.00	A-	A2	09/08/16	09/13/16	4,731,836.00	1.83	22,923.33	4,610,864.56	4,594,250.00
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,480,000.00	A-	A3	10/23/17	10/26/17	1,479,319.20	2.17	5,303.33	1,479,816.17	1,478,209.20
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	4,875,000.00	A	A1	09/06/17	09/08/17	4,965,090.00	1.97	56,197.92	4,900,111.66	4,899,535.88
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,845,000.00	A-	A2	11/01/17	11/03/17	2,866,309.05	2.40	33,606.56	2,851,654.60	2,862,818.24
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	2,560,000.00	A+	A3	02/01/17	02/03/17	2,607,974.40	2.35	16,526.22	2,574,256.67	2,596,879.36
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGO1	2,570,000.00	BBB+	A3	11/03/17	11/07/17	2,816,437.30	2.53	23,986.67	2,660,186.11	2,663,267.87
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,600,000.00	A	A3	09/06/17	09/08/17	2,574,494.00	1.96	2,701.11	2,590,603.60	2,556,996.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,845,000.00	BBB+	A3	11/20/17	11/22/17	2,864,431.35	2.72	25,897.40	2,853,141.56	2,869,669.00
WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022	25468PCW4	570,000.00	A	A2	04/03/18	04/05/18	552,193.20	3.07	4,465.00	559,501.75	579,984.69
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	3,000,000.00	A-	A2	01/29/19	01/31/19	2,962,110.00	3.32	18,822.67	2,972,808.39	3,024,936.00



Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	2,915,000.00	AA-	A2	05/21/19	05/23/19	2,885,208.70	2.69	7,579.00	2,891,800.33	3,032,666.89
CATERPILLAR FIN SERVICES CORP CORP NOTES DTD 02/28/2013 2.625% 03/01/2023	14912L500	1,585,000.00	A	A3	04/03/18	04/05/18	1,544,249.65	3.20	3,467.19	1,560,031.65	1,578,349.34
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	965,000.00	A-	A2	04/02/19	04/04/19	970,336.45	3.06	15,473.78	969,071.89	980,276.92
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	2,845,000.00	A	A2	04/03/18	04/05/18	2,790,945.00	3.11	38,407.50	2,811,505.56	2,934,586.21
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,250,000.00	A+	A1	07/19/19	07/23/19	4,451,407.50	2.27	22,312.50	4,422,108.47	4,427,352.50
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,500,000.00	AA-	A1	04/02/19	04/04/19	3,545,535.00	2.67	4,588.89	3,536,903.23	3,636,636.50
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	2,925,000.00	A	A2	09/03/19	09/06/19	2,913,066.00	1.84	4,407.81	2,914,366.57	2,946,446.10

Security Type Sub-Total **46,930,000.00** **47,520,942.80** **2.43** **306,666.88** **47,158,732.77** **47,662,860.70**

Certificate of Deposit											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.234% 04/10/2020	13606BVF0	1,875,000.00	A-1	P-1	04/06/18	04/10/18	1,875,000.00	2.78	9,541.04	1,875,000.00	1,874,403.75
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	4,570,000.00	A-1	P-1	06/05/18	06/07/18	4,568,263.40	3.10	45,354.71	4,569,841.10	4,586,406.30
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	3,370,000.00	A-1	P-1	08/01/18	08/03/18	3,370,000.00	3.23	71,668.67	3,370,000.00	3,396,430.91
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	A-1+	P-1	08/03/17	08/07/17	4,490,000.00	2.05	13,806.75	4,490,000.00	4,506,590.55
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	3,000,000.00	A-1	P-1	10/16/18	10/18/18	2,995,920.00	3.46	47,460.00	2,998,219.98	3,038,820.00



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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	5,740,000.00	A-1	P-1	11/16/17	11/17/17	5,740,000.00	2.30	48,861.75	5,740,000.00	5,779,336.22
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,865,000.00	A-1	P-1	02/27/19	02/28/19	2,865,000.00	2.99	8,272.69	2,865,000.00	2,913,968.58
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	1,875,000.00	A+	Aa3	04/03/19	04/04/19	1,875,000.00	2.85	53,504.69	1,875,000.00	1,904,188.13
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,565,000.00	A	A1	02/14/20	02/19/20	2,565,000.00	1.80	5,386.50	2,565,000.00	2,493,487.80
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	4,320,000.00	AA-	Aa3	08/27/19	08/29/19	4,320,000.00	1.87	7,770.00	4,320,000.00	4,389,176.16
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	4,700,000.00	A+	Aa2	08/29/19	09/03/19	4,700,000.00	1.88	8,499.17	4,700,000.00	4,776,375.00
Security Type Sub-Total		39,370,000.00					39,364,183.40	2.50	320,125.97	39,368,061.08	39,659,183.40
Asset-Backed Security											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	684,692.51	AAA	Aaa	06/20/17	06/27/17	684,633.28	1.68	511.24	684,671.80	683,040.14
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	197,497.12	NR	Aaa	07/11/17	07/18/17	197,482.65	1.82	159.75	197,491.10	197,208.48
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	650,405.10	NR	Aaa	11/22/17	11/29/17	650,313.46	2.06	370.37	650,365.80	642,334.35
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,075,729.07	AAA	Aaa	11/07/17	11/15/17	1,075,629.88	2.26	922.74	1,075,685.04	1,074,283.83
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	896,585.73	AAA	Aaa	11/14/17	11/22/17	896,516.16	1.99	792.98	896,553.18	886,172.34
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	634,495.63	NR	Aaa	12/06/17	12/13/17	634,388.34	2.13	597.84	634,465.18	634,149.96



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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,107,667.22	AAA	Aaa	01/23/18	01/31/18	1,107,654.48	2.35	1,156.90	1,107,661.06	1,108,000.85
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	928,669.30	AAA	Aaa	04/10/18	04/18/18	928,529.44	2.80	1,151.55	928,591.86	922,204.65
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,275,000.00	AAA	Aaa	05/09/18	05/16/18	2,274,966.10	2.96	2,992.89	2,274,980.44	2,273,646.38
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,735,000.00	AAA	Aaa	07/17/18	07/25/18	1,734,933.38	3.03	2,336.47	1,734,958.17	1,719,203.17
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	2,284,619.83	AAA	Aaa	06/19/18	06/27/18	2,284,463.56	3.09	3,046.16	2,284,522.51	2,278,238.66
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	AAA	Aaa	07/17/18	07/25/18	1,624,947.35	3.06	2,210.00	1,624,966.40	1,637,704.58
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	AAA	NR	02/19/19	02/27/19	819,978.02	2.83	837.99	819,984.01	809,493.59
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	AAA	NR	04/03/19	04/10/19	1,199,842.08	2.67	1,418.67	1,199,878.34	1,190,912.16
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	NR	Aaa	02/05/19	02/13/19	1,939,706.09	2.91	2,500.44	1,939,775.39	1,957,204.70
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	AAA	Aaa	05/21/19	05/30/19	799,837.92	2.52	892.44	799,866.49	795,841.68
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	900,000.00	AAA	NR	01/14/20	01/22/20	899,823.42	1.90	756.00	899,829.67	894,993.84
Security Type Sub-Total		19,755,361.51					19,753,645.61	2.66	22,654.43	19,754,246.44	19,704,633.36
Managed Account Sub-Total		257,907,960.94					259,059,692.36	2.29	1,392,188.92	258,937,590.21	269,230,693.39



Managed Account Detail of Securities Held

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Securities Sub-Total	\$257,907,960.94	\$259,059,692.36	2.29%	\$1,392,188.92	\$258,937,590.21	\$269,230,693.39
Accrued Interest						\$1,392,188.92
Total Investments						\$270,622,882.31



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
03/02/20	03/04/20	UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	(596,211.52)	(3,839.80)	(600,051.32)			
03/02/20	03/04/20	US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	3,800,000.00	(4,010,632.81)	(3,758.24)	(4,014,391.05)			
03/02/20	03/04/20	US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	(587,088.48)	(5,226.64)	(592,315.12)			
03/19/20	03/20/20	FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	860,000.00	(920,157.00)	(877.92)	(921,034.92)			

Transaction Type Sub-Total **5,740,000.00** **(6,114,089.81)** **(13,702.60)** **(6,127,792.41)**

INTEREST										
03/01/20	03/01/20	CATERPILLAR FIN SERVICES CORP CORP NOTES DTD 02/28/2013 2.625% 03/01/2023	14912L5Q0	1,585,000.00	0.00	20,803.13	20,803.13			
03/01/20	03/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,000,000.00	0.00	2,263.33	2,263.33			
03/01/20	03/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,177,295.92	0.00	3,534.28	3,534.28			
03/01/20	03/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	811,373.87	0.00	1,414.50	1,414.50			
03/01/20	03/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWOH1	1,435,000.00	0.00	2,758.79	2,758.79			
03/01/20	03/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	2,555,000.00	0.00	5,942.50	5,942.50			
03/01/20	03/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	1,975,000.00	0.00	5,506.70	5,506.70			
03/01/20	03/25/20	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,470,000.00	0.00	3,785.25	3,785.25			
03/02/20	03/02/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	742.81	742.81			
03/06/20	03/06/20	FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,910,000.00	0.00	25,068.75	25,068.75			
03/06/20	03/06/20	FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,000,000.00	0.00	13,125.00	13,125.00			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/09/20	03/09/20	AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,600,000.00	0.00	22,100.00	22,100.00			
03/15/20	03/15/20	PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,500,000.00	0.00	51,625.00	51,625.00			
03/15/20	03/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	930,000.00	0.00	2,162.25	2,162.25			
03/15/20	03/15/20	NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	0.00	4,688.33	4,688.33			
03/15/20	03/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	900,000.00	0.00	1,417.50	1,417.50			
03/15/20	03/15/20	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	0.00	2,660.00	2,660.00			
03/15/20	03/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	2,454,900.47	0.00	6,137.25	6,137.25			
03/15/20	03/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	782,993.34	0.00	1,096.19	1,096.19			
03/15/20	03/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,275,000.00	0.00	5,611.67	5,611.67			
03/15/20	03/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	692,697.51	0.00	1,223.77	1,223.77			
03/15/20	03/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,183,576.89	0.00	1,903.59	1,903.59			
03/15/20	03/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	241,936.40	0.00	366.94	366.94			
03/15/20	03/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,006,401.88	0.00	1,668.95	1,668.95			
03/15/20	03/15/20	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	0.00	1,673.33	1,673.33			
03/15/20	03/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,197,898.64	0.00	2,345.88	2,345.88			
03/15/20	03/15/20	NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	0.00	4,143.75	4,143.75			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	03/15/20	03/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,735,000.00	0.00	4,380.88	4,380.88			
	03/18/20	03/18/20	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	0.00	1,933.83	1,933.83			
	03/21/20	03/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	727,522.34	0.00	1,242.85	1,242.85			
	03/24/20	03/24/20	FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0Q22	2,000,000.00	0.00	18,750.00	18,750.00			
	03/24/20	03/24/20	FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0Q22	4,000,000.00	0.00	37,500.00	37,500.00			
	03/31/20	03/31/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	5,100,000.00	0.00	47,812.50	47,812.50			
	03/31/20	03/31/20	US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	2,565,000.00	0.00	22,443.75	22,443.75			
	03/31/20	03/31/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	180,000.00	0.00	1,687.50	1,687.50			
	03/31/20	03/31/20	US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,850,000.00	0.00	30,281.25	30,281.25			
	03/31/20	03/31/20	US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	3,365,000.00	0.00	25,237.50	25,237.50			
	03/31/20	03/31/20	US TREASURY N/B DTD 04/01/2019 2.250% 03/31/2026	9128286L9	545,000.00	0.00	6,131.25	6,131.25			
Transaction Type Sub-Total					62,136,597.26	0.00	393,170.75	393,170.75			

PAYDOWNS											
	03/01/20	03/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	19,418.92	19,418.92	0.00	19,418.92	(386.26)	0.00	
	03/01/20	03/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	1,651.44	1,651.44	0.00	1,651.44	0.04	0.00	
	03/15/20	03/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	58,201.88	58,201.88	0.00	58,201.88	9.84	0.00	
	03/15/20	03/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	44,439.28	44,439.28	0.00	44,439.28	3.25	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

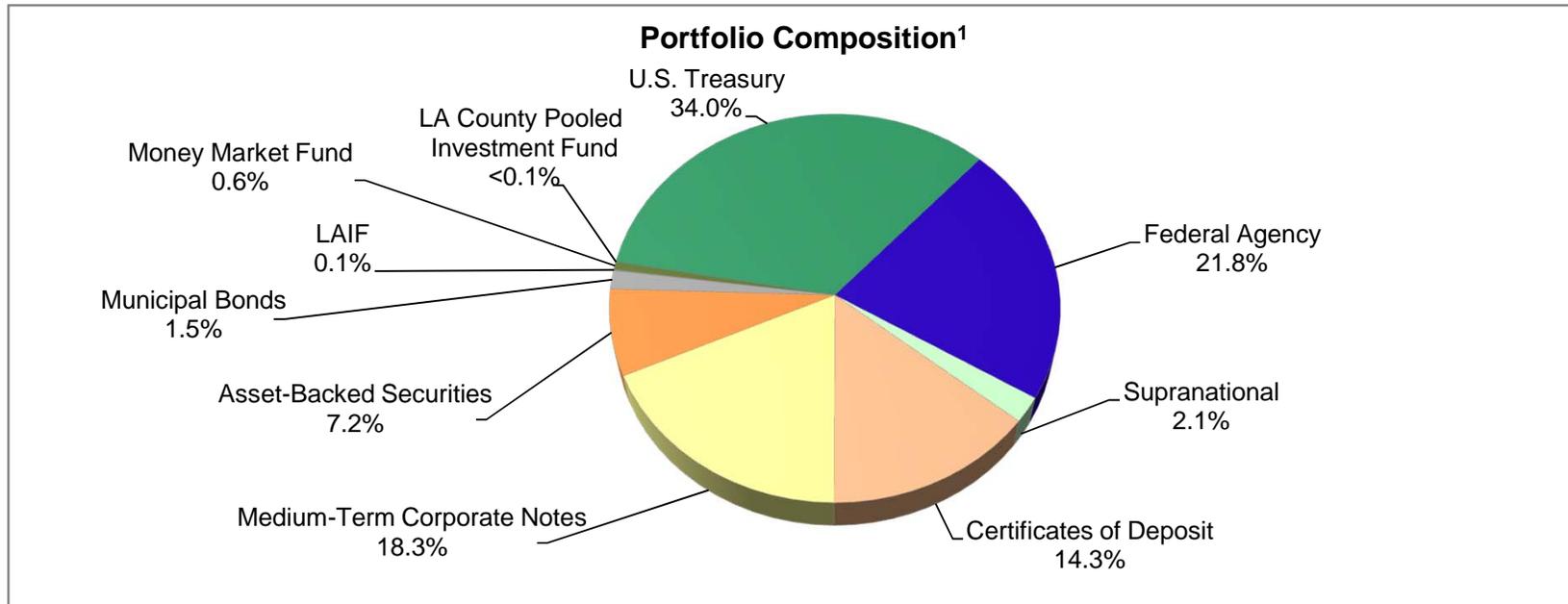
Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
03/15/20	03/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	1,330.70	1,330.70	0.00	1,330.70	0.20	0.00	
03/15/20	03/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	98,300.83	98,300.83	0.00	98,300.83	8.50	0.00	
03/15/20	03/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	90,231.42	90,231.42	0.00	90,231.42	1.04	0.00	
03/15/20	03/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	170,280.64	170,280.64	0.00	170,280.64	11.65	0.00	
03/15/20	03/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	107,847.82	107,847.82	0.00	107,847.82	9.94	0.00	
03/15/20	03/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	109,816.15	109,816.15	0.00	109,816.15	8.52	0.00	
03/21/20	03/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	77,117.24	77,117.24	0.00	77,117.24	10.87	0.00	
Transaction Type Sub-Total				778,636.32	778,636.32	0.00	778,636.32	(322.41)	0.00	
SELL										
03/02/20	03/04/20	US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	2,545,000.00	2,591,824.02	484.10	2,592,308.12	93,747.46	66,258.40	FIFO
03/02/20	03/04/20	FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	2,515,000.00	2,594,423.70	9,719.43	2,604,143.13	81,234.50	80,558.47	FIFO
Transaction Type Sub-Total				5,060,000.00	5,186,247.72	10,203.53	5,196,451.25	174,981.96	146,816.87	
Managed Account Sub-Total					(149,205.77)	389,671.68	240,465.91	174,659.55	146,816.87	
Total Security Transactions					(\$149,205.77)	\$389,671.68	\$240,465.91	\$174,659.55	\$146,816.87	

<u>Security Type</u>	<u>Par Value</u>	<u>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>Longest Maturity</u>	<u>Maximum Allowable Maturity</u>	<u>YTM at Cost</u>
U.S. Treasury	\$83,445,000.00	\$83,892,660.39	\$84,070,400.87	\$90,005,220.87	9.05 Years	10 Years	2.04%
Federal Agency	\$54,274,211.91	\$54,669,967.08	\$54,604,217.15	\$57,539,645.30	8.55 Years	10 Years	2.11%
Supranational	\$5,505,000.00	\$5,532,999.00	\$5,516,515.99	\$5,642,439.44	1.74 Years	5 Years	2.17%
Certificates of Deposit	\$37,495,000.00	\$37,489,183.40	\$37,493,807.64	\$37,837,443.64	2.32 Years	5 Years	2.46%
Medium-Term Corporate Notes	\$46,930,000.00	\$47,520,942.80	\$47,142,567.81	\$48,388,540.21	4.34 Years	5 Years	2.44%
Asset-Backed Securities	\$18,757,973.94	\$18,756,336.68	\$18,756,921.85	\$18,971,060.85	4.63 Years	5 Years	2.64%
Municipal Bonds	\$3,925,000.00	\$3,985,030.00	\$3,977,098.36	\$4,059,698.00	3.42 Years	5 Years	1.90%
Total Securities	\$250,332,185.85	\$251,847,119.35	\$251,561,529.67	\$262,444,048.31			2.23%
Accrued Interest			\$1,346,458.79	\$1,346,458.79			
Total Portfolio	\$250,332,185.85	\$251,847,119.35	\$252,907,988.46	\$263,790,507.10			
LAIF	\$286,874.58	\$286,874.58	\$286,874.58	\$286,874.58	1 Day		1.66%
Money Market Fund	\$1,561,922.66	\$1,561,922.66	\$1,561,922.66	\$1,561,922.66	1 Day		0.13%
LA County Pooled Investment Fund	\$99,359.23	\$99,359.23	\$99,359.23	\$99,359.23	1 Day		1.71%
Total Liquidity	\$1,948,156.47	\$1,948,156.47	\$1,948,156.47	\$1,948,156.47			0.44%
Total Investments	\$252,280,342.32	\$253,795,275.82	\$254,856,144.93	\$265,738,663.57			2.22%

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2018.
- The California JPIA investment portfolio is managed by PFM Asset Management LLC.
- PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated.
- In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
- All ratings are as of month end.
- The Authority has the ability to meet its budgeted expenditures for the next six months.
- Excludes \$2,348,534.60 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
- The yield for LAIF is the quarter to date yield as of April 30, 2020
- The yield for the LA County Pooled Investment Fund is the earnings rate for March 2020. The county reports earnings with a one month lag.
- Compliance with the investment policy is measured at the time of purchase.

Jose Gomez
California JPIA Treasurer

<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$90,005,220.87	34.0%	100%	Yes
Federal Agency	\$57,539,645.30	21.8%	100%	Yes
Supranational	\$5,642,439.44	2.1%	7.5%	Yes
Certificates of Deposit	\$37,837,443.64	14.3%	30%	Yes
Medium-Term Corporate Notes	\$48,388,540.21	18.3%	30%	Yes
Asset-Backed Securities	\$18,971,060.85	7.2%	10%	Yes
Municipal Bonds	\$4,059,698.00	1.5%	5%	Yes
LAIF	\$286,874.58	0.1%	\$75,000,000	Yes
Money Market Fund	\$1,561,922.66	0.6%	20%	Yes
LA County Pooled Investment Fund	\$99,359.23	<0.1%	\$30,000,000	Yes
Accrued Interest	\$1,346,458.79			
Total Investments	\$265,738,663.57			



1. Percentages may not sum to 100% due to rounding.

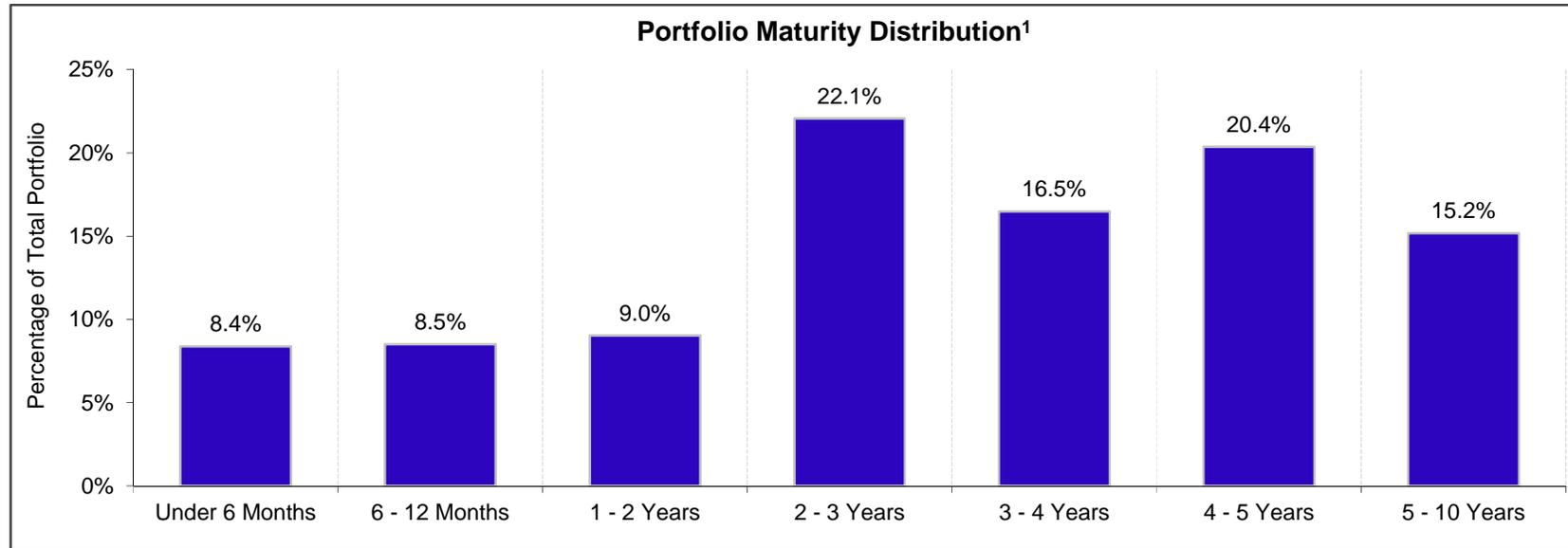
Maturity Distribution¹

April 30, 2020

Under 6 Months	\$22,273,146.27
6 - 12 Months	\$22,587,384.05
1 - 2 Years	\$23,975,765.62
2 - 3 Years	\$58,641,920.60
3 - 4 Years	\$43,810,020.41
4 - 5 Years	\$54,111,747.48
5 - 10 Years	\$40,338,679.14

Portfolio Duration²	
Effective ³	3.02

Totals \$265,738,663.57



Notes: 1. 5.5% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 2. Duration calculations exclude balances in LAIF and the money market fund.
 3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 4. Percentages may not add up to 100% due to rounding.



Managed Account Summary Statement

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$269,230,693.39
Maturities/Calls	(2,945,775.09)
Principal Dispositions	(16,318,997.27)
Principal Acquisitions	11,080,009.20
Unsettled Trades	0.00
Change in Current Value	1,398,118.08
Closing Market Value	\$262,444,048.31

Cash Transactions Summary - Managed Account

Maturities/Calls	1,885,588.24
Sale Proceeds	16,357,341.71
Coupon/Interest/Dividend Income	510,924.31
Principal Payments	1,070,775.09
Security Purchases	(11,091,760.48)
Net Cash Contribution	(7,503,493.14)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	559,856.99
Less Purchased Interest Related to Interest/Coupons	(11,751.28)
Plus Net Realized Gains/Losses	972,190.17
Total Cash Basis Earnings	\$1,520,295.88

Cash Balance

Closing Cash Balance	\$1,561,922.72
-----------------------------	-----------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	251,561,529.67
Ending Accrued Interest	1,346,458.79
Plus Proceeds from Sales	16,357,341.71
Plus Proceeds of Maturities/Calls/Principal Payments	2,956,363.33
Plus Coupons/Dividends Received	510,924.31
Less Cost of New Purchases	(11,091,760.48)
Less Beginning Amortized Value of Securities	(258,937,590.21)
Less Beginning Accrued Interest	(1,392,188.92)
Total Accrual Basis Earnings	\$1,311,078.20



Portfolio Summary and Statistics

For the Month Ending **April 30, 2020**

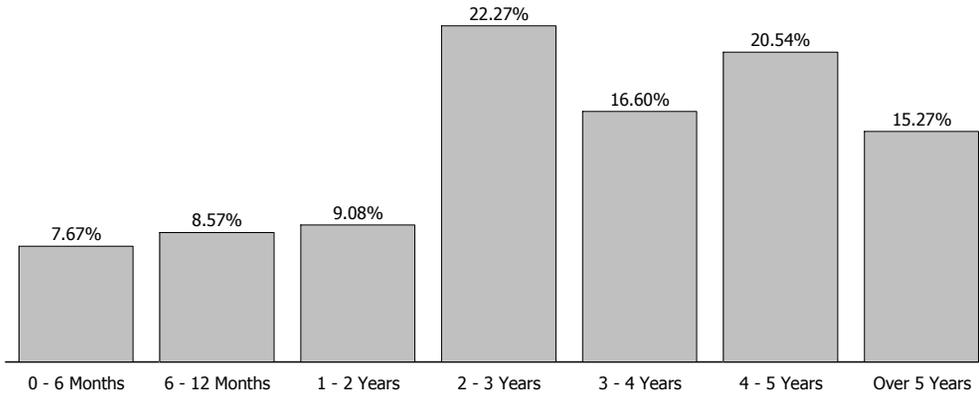
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

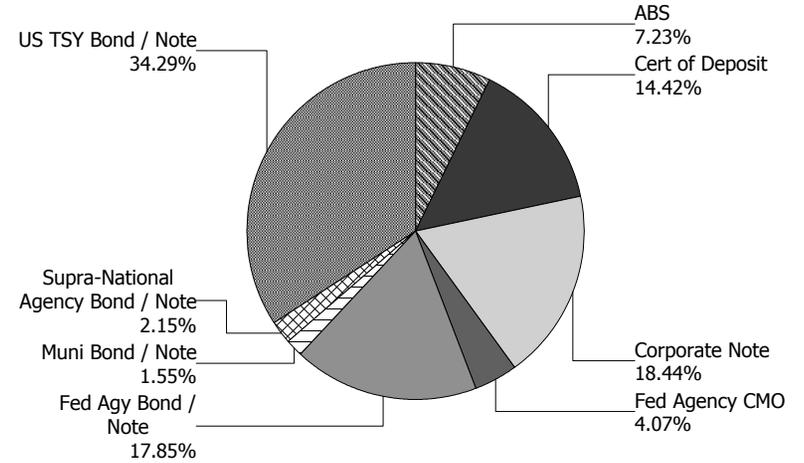
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	83,445,000.00	90,005,220.87	34.29
Supra-National Agency Bond / Note	5,505,000.00	5,642,439.44	2.15
Municipal Bond / Note	3,925,000.00	4,059,698.00	1.55
Federal Agency Collateralized Mortgage Obligation	10,329,211.91	10,685,479.73	4.07
Federal Agency Bond / Note	43,945,000.00	46,854,165.57	17.85
Corporate Note	46,930,000.00	48,388,540.21	18.44
Certificate of Deposit	37,495,000.00	37,837,443.64	14.42
Asset-Backed Security	18,757,973.94	18,971,060.85	7.23
Managed Account Sub-Total	250,332,185.85	262,444,048.31	100.00%
Accrued Interest		1,346,458.79	
Total Portfolio	250,332,185.85	263,790,507.10	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	2.23%
Yield to Maturity at Market	0.86%
Weighted Average Days to Maturity	1228



Managed Account Issuer Summary

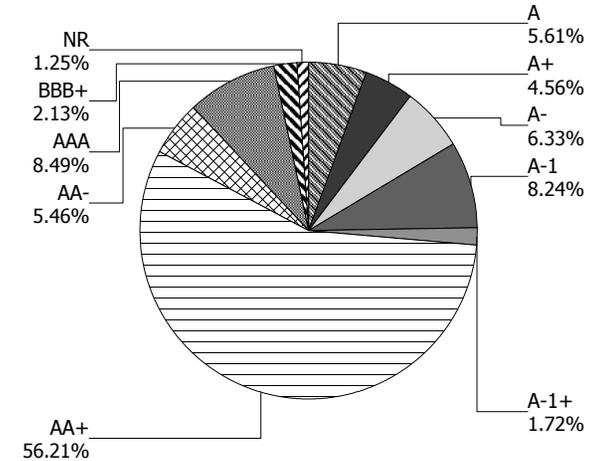
For the Month Ending April 30, 2020

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	2,933,471.88	1.12
AMAZON.COM INC	3,061,458.35	1.17
AMERICAN HONDA FINANCE	2,591,557.80	0.99
BANK OF AMERICA CO	2,888,929.65	1.10
BANK OF MONTREAL	3,393,512.49	1.29
BANK OF NOVA SCOTIA HOUSTON	4,580,309.92	1.75
BB&T CORPORATION	1,491,000.84	0.57
CALIFORNIA ST	3,116,790.00	1.19
CAPITAL ONE PRIME AUTO REC TRUST	815,325.04	0.31
CARMAX AUTO OWNER TRUST	908,340.03	0.35
CATERPILLAR INC	1,637,102.12	0.62
CITIGROUP INC	2,900,511.64	1.11
CREDIT AGRICOLE SA	1,907,105.63	0.73
FANNIE MAE	25,076,997.18	9.55
FEDERAL FARM CREDIT BANKS	3,395,282.12	1.29
FEDERAL HOME LOAN BANKS	10,424,279.75	3.97
FREDDIE MAC	18,643,086.25	7.10
GOLDMAN SACHS GROUP INC	2,683,673.67	1.02
HOME DEPOT INC	3,003,517.71	1.14
HONDA AUTO RECEIVABLES	2,007,115.48	0.76
HYUNDAI AUTO RECEIVABLES	2,086,662.84	0.80
INTER-AMERICAN DEVELOPMENT BANK	2,558,073.44	0.97
INTL BANK OF RECONSTRUCTION AND DEV	3,084,366.00	1.18
JOHN DEERE OWNER TRUST	155,798.43	0.06
JP MORGAN CHASE & CO	4,071,534.51	1.55
MERCEDES-BENZ AUTO RECEIVABLES	1,639,202.93	0.62
MINITUBISHI UFJ FINANCIAL GROUP INC	2,914,535.85	1.11
NISSAN AUTO RECEIVABLES	4,204,049.27	1.60
NORDEA BANK AB	4,387,793.76	1.67
ORACLE CORP	2,618,846.72	1.00
PFIZER INC	3,757,680.50	1.43
SAN DIEGO CA CMNTY CLG DIST	942,908.00	0.36

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
SKANDINAVISKA ENSKILDA BANKEN AB	4,774,828.70	1.82
SOCIETE GENERALE	2,552,636.70	0.97
SUMITOMO MITSUI FINANCIAL GROUP INC	3,037,329.00	1.16
SWEDBANK AB	5,782,504.70	2.20
THE BANK OF NEW YORK MELLON CORPORATION	4,948,412.63	1.89
THE WALT DISNEY CORPORATION	3,560,156.37	1.36
TOYOTA MOTOR CORP	4,221,094.95	1.61
UNITED STATES TREASURY	90,005,220.87	34.29
US BANCORP	4,563,522.50	1.74
WELLS FARGO & COMPANY	4,610,635.20	1.76
WESTPAC BANKING CORP	4,506,886.89	1.72
Total	\$262,444,048.31	100.00%



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022		9128283C2	925,000.00	AA+	Aaa	05/02/18	05/04/18	894,142.58	2.80	50.27	907,831.92	965,468.75
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022		9128283C2	2,000,000.00	AA+	Aaa	08/22/18	08/23/18	1,945,078.13	2.70	108.70	1,967,226.36	2,087,500.00
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022		912828TY6	600,000.00	AA+	Aaa	12/01/16	12/05/16	582,632.81	2.15	4,500.00	592,576.35	621,000.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022		912828N30	2,450,000.00	AA+	Aaa	02/01/16	02/03/16	2,521,681.64	1.67	17,449.52	2,477,672.58	2,572,500.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023		912828P38	1,300,000.00	AA+	Aaa	01/30/19	01/31/19	1,260,289.06	2.56	5,687.50	1,272,683.44	1,353,421.94
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023		912828P38	5,300,000.00	AA+	Aaa	10/02/18	10/04/18	5,047,007.81	2.93	23,187.50	5,139,077.75	5,517,797.14
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023		912828P79	2,840,000.00	AA+	Aaa	07/02/18	07/05/18	2,686,906.25	2.74	7,177.17	2,746,918.28	2,940,287.50
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023		912828O29	3,365,000.00	AA+	Aaa	02/08/19	02/12/19	3,241,047.07	2.44	4,275.20	3,277,542.50	3,488,032.81
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023		912828VB3	1,240,000.00	AA+	Aaa	03/26/15	03/27/15	1,225,323.44	1.91	10,015.39	1,234,521.61	1,295,606.31
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023		912828VB3	1,250,000.00	AA+	Aaa	07/10/15	07/13/15	1,207,177.73	2.23	10,096.15	1,233,412.54	1,306,054.75
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023		912828S92	1,135,000.00	AA+	Aaa	03/06/19	03/08/19	1,074,969.14	2.53	3,546.88	1,090,668.37	1,170,823.44
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023		912828S92	1,975,000.00	AA+	Aaa	04/02/19	04/04/19	1,891,371.09	2.28	6,171.88	1,912,185.63	2,037,335.93
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023		912828S92	3,430,000.00	AA+	Aaa	02/08/19	02/12/19	3,258,366.02	2.44	10,718.75	3,305,117.85	3,538,259.38
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023		912828WE6	1,350,000.00	AA+	Aaa	07/12/16	07/13/16	1,481,730.47	1.35	17,134.62	1,413,531.33	1,466,226.63



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	110,000.00	AA+	Aaa	01/30/19	01/31/19	110,326.56	2.56	967.79	110,243.60	119,281.25
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,101,890.63	2.35	5,454.67	1,101,054.31	1,194,875.00
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,335,000.00	AA+	Aaa	07/10/15	07/13/15	1,338,858.98	2.34	6,619.99	1,336,820.84	1,450,143.75
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,987,734.38	1.97	6,317.93	1,992,406.54	2,131,562.40
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,850,000.00	AA+	Aaa	10/01/19	10/03/19	2,935,166.02	1.50	5,129.61	2,925,314.03	3,071,765.63
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,825,000.00	AA+	Aaa	11/01/19	11/05/19	2,917,364.26	1.57	172.72	2,908,340.75	3,063,800.64
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	925,000.00	AA+	Aaa	07/12/16	07/13/16	983,824.22	1.44	9,605.77	957,028.02	1,003,625.00
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,575,000.00	AA+	Aaa	12/02/19	12/04/19	3,648,455.08	1.69	31,757.43	3,642,451.35	3,862,117.19
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,975,000.00	AA+	Aaa	01/03/20	01/07/20	4,067,077.15	1.63	35,310.71	4,061,158.27	4,294,242.19
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,041,132.81	1.45	7,541.21	1,035,799.61	1,087,500.00
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,988,125.00	2.61	12,500.00	1,990,595.35	2,201,250.00
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	3,575,000.00	AA+	Aaa	02/03/20	02/05/20	3,772,602.54	1.35	22,343.75	3,763,275.53	3,934,734.38
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	2,300,000.00	AA+	Aaa	05/02/18	05/04/18	2,169,367.19	2.93	9,604.40	2,207,729.71	2,477,531.25
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	3,800,000.00	AA+	Aaa	03/02/20	03/04/20	4,010,632.81	0.85	15,868.13	4,003,879.52	4,093,312.50



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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	973,203.13	2.60	9,807.69	978,183.08	1,086,562.50
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,775,000.00	AA+	Aaa	06/03/19	06/05/19	1,792,333.98	1.95	17,408.66	1,789,691.17	1,928,648.44
US TREASURY N/B NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	9,217.03	1,042,598.46	1,120,312.50
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	975,000.00	AA+	Aaa	07/12/16	07/13/16	1,016,856.45	1.49	4,071.43	999,357.43	1,055,742.19
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,063,347.66	2.43	4,593.41	1,077,696.91	1,191,093.75
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	20,769.23	1,960,404.99	2,197,500.00
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	13,125.00	2,123,785.03	2,245,625.00
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	3,392.86	947,622.79	1,066,093.80
US TREASURY N/B DTD 03/31/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	1,038.63	585,987.88	601,543.75
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	7,837.50	1,027,403.75	1,116,027.40
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	8,883.20	1,007,785.08	1,098,281.20
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	979,375.00	2.66	10,961.54	982,272.16	1,127,343.80
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,025,117.19	2.03	10,961.54	1,022,251.35	1,127,343.80
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,030,039.06	1.96	10,961.54	1,027,078.35	1,127,343.80



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U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	12,605.77	1,009,878.50	1,120,703.13
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	13,269.23	1,058,203.82	1,179,687.50
UNITED STATES TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	6,002.75	1,102,568.08	1,184,218.80
UNITED STATES TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	5,480.77	1,087,386.49	1,171,875.00
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	5,864.42	595,154.58	617,256.25
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	10,851.92	1,015,908.93	1,142,212.50
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	10,961.54	1,022,118.10	1,153,750.00
Security Type Sub-Total		83,445,000.00					83,892,660.39	2.04	487,379.30	84,070,400.87	90,005,220.87
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,505,000.00	AAA	Aaa	04/12/18	04/19/18	2,499,489.00	2.70	2,191.88	2,503,225.02	2,558,073.44
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	3,000,000.00	AAA	Aaa	09/06/17	09/08/17	3,033,510.00	1.73	15,833.33	3,013,290.97	3,084,366.00
Security Type Sub-Total		5,505,000.00					5,532,999.00	2.17	18,025.21	5,516,515.99	5,642,439.44
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	925,000.00	AAA	Aaa	09/18/19	10/16/19	925,000.00	2.00	4,615.75	925,000.00	942,908.00



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Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	3,000,000.00	AA-	Aa2	10/16/19	10/24/19	3,060,030.00	1.87	6,000.00	3,052,098.36	3,116,790.00
Security Type Sub-Total		3,925,000.00					3,985,030.00	1.90	10,615.75	3,977,098.36	4,059,698.00

Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,139,597.70	AA+	Aaa	04/11/18	04/30/18	1,162,265.44	2.93	3,380.81	1,148,664.80	1,150,551.16
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHYX8	2,555,000.00	AA+	Aaa	05/16/19	05/21/19	2,570,968.75	2.54	5,942.50	2,565,189.27	2,602,792.58
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.63	2,263.33	1,001,650.04	1,024,277.32
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	1,435,000.00	AA+	Aaa	09/04/19	09/09/19	1,456,188.67	1.78	2,758.79	1,451,477.85	1,477,692.89
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,470,000.00	AA+	Aaa	04/04/18	04/09/18	1,482,517.97	2.88	3,785.25	1,476,533.19	1,523,139.57
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,921,187.36	AA+	Aaa	12/13/19	12/18/19	2,014,545.06	2.14	5,356.91	2,006,334.45	2,077,310.94
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	808,426.85	AA+	Aaa	11/20/19	11/26/19	808,407.44	2.09	1,409.36	808,409.23	829,715.27
Security Type Sub-Total		10,329,211.91					10,497,393.33	2.42	24,896.95	10,458,258.83	10,685,479.73

Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	2,805,000.00	AA+	Aaa	07/12/18	07/13/18	2,751,648.90	2.83	18,875.31	2,772,911.79	2,957,704.20
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	3,110,000.00	AA+	Aaa	11/01/18	11/05/18	3,068,574.80	3.06	31,359.17	3,081,908.46	3,336,389.34
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	5,800,000.00	AA+	Aaa	01/08/19	01/09/19	5,829,174.00	2.63	58,483.33	5,820,576.48	6,222,205.20



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Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	2,300,000.00	AA+	Aaa	01/30/19	01/31/19	2,367,789.95	2.72	30,834.38	2,350,345.13	2,539,331.10
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	510,000.00	AA+	Aaa	02/14/19	02/15/19	508,194.60	2.58	2,762.50	508,631.10	548,987.46
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,500,000.00	0.88	838.54	1,500,000.00	1,506,891.00
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	860,000.00	AA+	Aaa	03/19/20	03/20/20	920,157.00	1.02	3,448.96	918,607.89	936,966.56
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,000,000.00	AA+	Aaa	02/02/15	02/04/15	1,057,000.00	1.97	4,010.42	1,025,863.22	1,089,496.00
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,910,000.00	AA+	Aaa	06/27/17	06/29/17	1,973,049.10	2.13	7,659.90	1,948,151.19	2,080,937.36
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,560,330.00	0.72	1,083.33	1,559,489.55	1,570,252.50
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,560,000.00	AA+	Aaa	02/27/20	02/28/20	1,583,587.20	1.18	5,005.00	1,582,766.66	1,626,874.08
FEDERAL FARM CREDIT BANK NOTES DTD 04/09/2020 1.150% 04/09/2025	3133ELWC4	1,885,000.00	AA+	Aaa	04/09/20	04/13/20	1,885,000.00	1.15	1,324.74	1,885,000.00	1,888,391.12
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	AA+	Aaa	04/15/20	04/16/20	2,621,930.40	0.60	548.96	2,622,037.88	2,619,701.19
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	AA+	Aaa	04/22/20	04/24/20	3,512,748.80	0.67	427.78	3,512,776.63	3,520,996.16
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	1,260.24	3,035,728.61	3,296,824.30
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0Q22	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,932,740.00	2.29	3,854.17	1,952,525.94	2,131,986.00
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0Q22	4,000,000.00	AA+	Aaa	09/26/16	09/27/16	3,983,800.00	1.92	7,708.33	3,989,624.72	4,263,972.00



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Federal Agency Bond / Note												
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028		3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	14,895.83	1,022,299.15	1,179,065.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028		3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	44,687.50	3,056,713.92	3,537,195.00
Security Type Sub-Total			43,945,000.00					44,172,573.75	2.04	239,068.39	44,145,958.32	46,854,165.57
Corporate Note												
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020		94974BGM6	4,600,000.00	A-	A2	09/08/16	09/13/16	4,731,836.00	1.83	32,890.00	4,607,833.21	4,610,635.20
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021		05531FAZ6	1,480,000.00	A-	A3	10/23/17	10/26/17	1,479,319.20	2.17	7,955.00	1,479,842.63	1,491,000.84
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021		06406FAA1	4,875,000.00	A	A1	09/06/17	09/08/17	4,965,090.00	1.97	5,416.67	4,897,312.01	4,948,412.63
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021		06051GFW4	2,845,000.00	A-	A2	11/01/17	11/03/17	2,866,309.05	2.40	2,489.38	2,850,955.74	2,888,929.65
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021		68389XBA2	2,560,000.00	A+	A3	02/01/17	02/03/17	2,607,974.40	2.35	22,499.56	2,572,854.53	2,618,846.72
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021		38141GGQ1	2,570,000.00	BBB+	A3	11/03/17	11/07/17	2,816,437.30	2.53	35,230.42	2,652,024.79	2,683,673.67
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021		02665WBG5	2,600,000.00	A	A3	09/06/17	09/08/17	2,574,494.00	1.96	6,384.44	2,591,346.80	2,591,557.80
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021		172967LC3	2,845,000.00	BBB+	A3	11/20/17	11/22/17	2,864,431.35	2.72	32,772.82	2,852,466.37	2,900,511.64
WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022		25468PCW4	570,000.00	A-	A2	04/03/18	04/05/18	552,193.20	3.07	5,581.25	560,117.80	589,397.67
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023		48128BAB7	3,000,000.00	A-	A2	01/29/19	01/31/19	2,962,110.00	3.31	26,252.67	2,974,066.98	3,078,729.00



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Corporate Note											
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	2,915,000.00	AA-	A2	05/21/19	05/23/19	2,885,208.70	2.69	13,409.00	2,892,683.69	3,061,458.35
CATERPILLAR FIN SERVICES CORP CORP NOTES DTD 02/28/2013 2.625% 03/01/2023	14912L5Q0	1,585,000.00	A	A3	04/03/18	04/05/18	1,544,249.65	3.20	6,934.38	1,561,473.56	1,637,102.12
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	965,000.00	A-	A2	04/02/19	04/04/19	970,336.45	3.06	2,578.96	968,898.02	992,805.51
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	2,845,000.00	A	A2	04/03/18	04/05/18	2,790,945.00	3.11	6,401.25	2,813,403.64	3,003,517.71
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,250,000.00	A+	A1	07/19/19	07/23/19	4,451,407.50	2.27	34,265.63	4,417,029.74	4,563,522.50
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,500,000.00	AA-	A1	04/02/19	04/04/19	3,545,535.00	2.67	13,193.06	3,535,631.70	3,757,680.50
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	2,925,000.00	A-	A2	09/03/19	09/06/19	2,913,066.00	1.83	8,957.81	2,914,626.60	2,970,758.70
Security Type Sub-Total		46,930,000.00					47,520,942.80	2.44	263,212.30	47,142,567.81	48,388,540.21
Certificate of Deposit											
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	4,570,000.00	A-1	P-1	06/05/18	06/07/18	4,568,263.40	3.10	57,084.38	4,569,747.89	4,580,309.92
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	3,370,000.00	A-1	P-1	08/01/18	08/03/18	3,370,000.00	3.19	80,627.25	3,370,000.00	3,393,512.49
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	A-1+	P-1	08/03/17	08/07/17	4,490,000.00	2.05	21,477.17	4,490,000.00	4,506,886.89
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	3,000,000.00	A-1	P-1	10/16/18	10/18/18	2,995,920.00	3.45	4,237.50	2,999,059.75	3,037,329.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 05/16/2019 2.270% 11/16/2020	87019U6D6	5,740,000.00	A-1	P-1	11/16/17	11/17/17	5,740,000.00	2.24	59,719.92	5,740,000.00	5,782,504.70



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,865,000.00	A-1	P-1	02/27/19	02/28/19	2,865,000.00	2.94	15,363.56	2,865,000.00	2,914,535.85
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	1,875,000.00	A-1	P-1	04/03/19	04/04/19	1,875,000.00	2.83	3,684.90	1,875,000.00	1,907,105.63
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,565,000.00	A	A1	02/14/20	02/19/20	2,565,000.00	1.80	9,234.00	2,565,000.00	2,552,636.70
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	4,320,000.00	AA-	Aa3	08/27/19	08/29/19	4,320,000.00	1.84	14,430.00	4,320,000.00	4,387,793.76
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	4,700,000.00	A+	Aa2	08/29/19	09/03/19	4,700,000.00	1.85	15,784.17	4,700,000.00	4,774,828.70
Security Type Sub-Total		37,495,000.00					37,489,183.40	2.46	281,642.85	37,493,807.64	37,837,443.64
Asset-Backed Security											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	590,489.00	AAA	Aaa	06/20/17	06/27/17	590,437.92	1.68	440.90	590,473.07	591,428.29
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	155,809.27	NR	Aaa	07/11/17	07/18/17	155,797.85	1.82	126.03	155,805.35	155,798.43
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	576,267.98	NR	Aaa	11/22/17	11/29/17	576,186.79	2.05	328.15	576,236.19	578,355.51
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	965,075.68	AAA	Aaa	11/07/17	11/15/17	964,986.69	1.93	827.82	965,039.20	967,705.90
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	785,574.95	AAA	Aaa	11/14/17	11/22/17	785,513.99	1.99	694.80	785,548.50	786,855.75
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	573,966.80	NR	Aaa	12/06/17	12/13/17	573,869.75	2.12	540.80	573,923.05	576,449.09
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,013,123.20	AAA	Aaa	01/23/18	01/31/18	1,013,111.55	2.35	1,058.15	1,013,117.66	1,017,981.33
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	858,183.14	AAA	Aaa	04/10/18	04/18/18	858,053.90	2.79	1,064.15	858,115.98	864,528.72



Managed Account Detail of Securities Held

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,207,029.08	AAA	Aaa	05/09/18	05/16/18	2,206,996.19	2.96	2,903.47	2,207,011.07	2,235,407.72
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,621,856.20	AAA	Aaa	07/17/18	07/25/18	1,621,793.92	3.03	2,184.10	1,621,818.53	1,639,202.93
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	2,125,598.64	AAA	Aaa	06/19/18	06/27/18	2,125,453.25	3.00	2,834.13	2,125,512.18	2,146,616.13
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	AAA	Aaa	07/17/18	07/25/18	1,624,947.35	3.06	2,210.00	1,624,967.43	1,651,814.94
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	AAA	NR	02/19/19	02/27/19	819,978.02	2.83	837.99	819,984.38	837,331.68
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	AAA	NR	04/03/19	04/10/19	1,199,842.08	2.66	1,418.67	1,199,882.10	1,222,134.12
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	NR	Aaa	02/05/19	02/13/19	1,939,706.09	2.90	2,500.44	1,939,782.45	1,975,785.24
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	AAA	Aaa	05/21/19	05/30/19	799,837.92	2.51	892.44	799,871.43	815,325.04
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	AAA	NR	01/14/20	01/22/20	899,823.42	1.89	756.00	899,833.28	908,340.03
Security Type Sub-Total		18,757,973.94					18,756,336.68	2.64	21,618.04	18,756,921.85	18,971,060.85
Managed Account Sub-Total		250,332,185.85					251,847,119.35	2.23	1,346,458.79	251,561,529.67	262,444,048.31
Securities Sub-Total		\$250,332,185.85					\$251,847,119.35	2.23%	\$1,346,458.79	\$251,561,529.67	\$262,444,048.31
Accrued Interest											\$1,346,458.79
Total Investments											\$263,790,507.10



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
04/07/20	04/08/20	FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	1,500,000.00	(1,500,000.00)	0.00	(1,500,000.00)			
04/07/20	04/08/20	FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,500,000.00	(1,560,330.00)	(11,510.42)	(1,571,840.42)			
04/09/20	04/13/20	FEDERAL FARM CREDIT BANK NOTES DTD 04/09/2020 1.150% 04/09/2025	3133ELWC4	1,885,000.00	(1,885,000.00)	(240.86)	(1,885,240.86)			
04/15/20	04/16/20	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	(2,621,930.40)	0.00	(2,621,930.40)			
04/22/20	04/24/20	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	(3,512,748.80)	0.00	(3,512,748.80)			

Transaction Type Sub-Total				11,040,000.00	(11,080,009.20)	(11,751.28)	(11,091,760.48)			
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INTEREST										
04/01/20	04/01/20	CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	3,000,000.00	0.00	31,400.00	31,400.00			
04/01/20	04/01/20	JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	965,000.00	0.00	15,473.78	15,473.78			
04/01/20	04/01/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	135.16	135.16			
04/01/20	04/01/20	HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	2,845,000.00	0.00	38,407.50	38,407.50			
04/01/20	04/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHX8	2,555,000.00	0.00	5,942.50	5,942.50			
04/01/20	04/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,177,295.93	0.00	3,458.66	3,458.66			
04/01/20	04/25/20	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,470,000.00	0.00	3,785.25	3,785.25			
04/01/20	04/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,435,000.00	0.00	2,758.79	2,758.79			
04/01/20	04/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	811,373.88	0.00	1,411.62	1,411.62			
04/01/20	04/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,975,000.00	0.00	6,614.10	6,614.10			
04/01/20	04/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	0.00	2,263.33	2,263.33			



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/06/20	04/06/20	CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	1,875,000.00	0.00	54,241.67	54,241.67			
04/15/20	04/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,735,000.00	0.00	4,380.88	4,380.88			
04/15/20	04/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,275,000.00	0.00	5,611.67	5,611.67			
04/15/20	04/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,123,103.77	0.00	1,486.84	1,486.84			
04/15/20	04/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	0.00	1,417.50	1,417.50			
04/15/20	04/15/20	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	0.00	1,673.33	1,673.33			
04/15/20	04/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	759,461.47	0.00	1,120.94	1,120.94			
04/15/20	04/15/20	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	4,875,000.00	0.00	60,937.50	60,937.50			
04/15/20	04/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	2,615,000.00	0.00	5,711.55	5,711.55			
04/15/20	04/15/20	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	0.00	2,660.00	2,660.00			
04/15/20	04/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,296,885.91	0.00	2,169.18	2,169.18			
04/15/20	04/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	300,309.84	0.00	299.54	299.54			
04/15/20	04/15/20	FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,500,000.00	0.00	11,984.38	11,984.38			
04/15/20	04/15/20	NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	0.00	4,688.33	4,688.33			
04/15/20	04/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,301,522.09	0.00	1,730.13	1,730.13			
04/15/20	04/15/20	NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	0.00	4,143.75	4,143.75			



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
04/15/20	04/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	889,610.09	0.00	958.57	958.57			
04/15/20	04/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	930,000.00	0.00	2,159.16	2,159.16			
04/16/20	04/16/20	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	3,000,000.00	0.00	51,697.50	51,697.50			
04/18/20	04/18/20	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	0.00	1,933.83	1,933.83			
04/19/20	04/19/20	BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,845,000.00	0.00	37,340.63	37,340.63			
04/19/20	04/19/20	INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,505,000.00	0.00	32,878.13	32,878.13			
04/21/20	04/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	808,387.81	0.00	1,111.11	1,111.11			
04/24/20	04/24/20	FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	0.00	32,406.25	32,406.25			
04/30/20	04/30/20	US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,825,000.00	0.00	31,781.25	31,781.25			
04/30/20	04/30/20	US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	4,275,000.00	0.00	42,750.00	42,750.00			
Transaction Type Sub-Total				65,302,950.79	0.00	510,924.31	510,924.31			
MATURITY										
04/10/20	04/10/20	CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.234% 04/10/2020	13606BVF0	1,875,000.00	1,875,000.00	10,588.24	1,885,588.24	0.00	0.00	
Transaction Type Sub-Total				1,875,000.00	1,875,000.00	10,588.24	1,885,588.24	0.00	0.00	
PAYDOWNS										
04/01/20	04/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	1,295.58	1,295.58	0.00	1,295.58	0.03	0.00	



Managed Account Security Transactions & Interest

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CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
04/01/20	04/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	53,812.64	53,812.64	0.00	53,812.64	(2,614.96)	0.00	
04/01/20	04/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	18,279.30	18,279.30	0.00	18,279.30	(363.59)	0.00	
04/15/20	04/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	110,653.39	110,653.39	0.00	110,653.39	10.20	0.00	
04/15/20	04/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	67,970.92	67,970.92	0.00	67,970.92	1.01	0.00	
04/15/20	04/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	159,021.19	159,021.19	0.00	159,021.19	10.88	0.00	
04/15/20	04/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	70,486.16	70,486.16	0.00	70,486.16	10.62	0.00	
04/15/20	04/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	111,010.78	111,010.78	0.00	111,010.78	8.61	0.00	
04/15/20	04/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	94,544.02	94,544.02	0.00	94,544.02	1.09	0.00	
04/15/20	04/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	94,203.51	94,203.51	0.00	94,203.51	8.15	0.00	
04/15/20	04/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	113,143.80	113,143.80	0.00	113,143.80	4.34	0.00	
04/15/20	04/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	60,528.83	60,528.83	0.00	60,528.83	10.24	0.00	
04/15/20	04/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	41,687.85	41,687.85	0.00	41,687.85	3.05	0.00	
04/21/20	04/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	74,137.12	74,137.12	0.00	74,137.12	10.45	0.00	
Transaction Type Sub-Total				1,070,775.09	1,070,775.09	0.00	1,070,775.09	(2,899.88)	0.00	
SELL										
04/07/20	04/08/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,820,000.00	2,907,684.37	1,155.74	2,908,840.11	170,852.35	133,803.64	FIFO
04/07/20	04/08/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	180,000.00	185,596.88	73.77	185,670.65	11,503.13	8,788.73	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **April 30, 2020**

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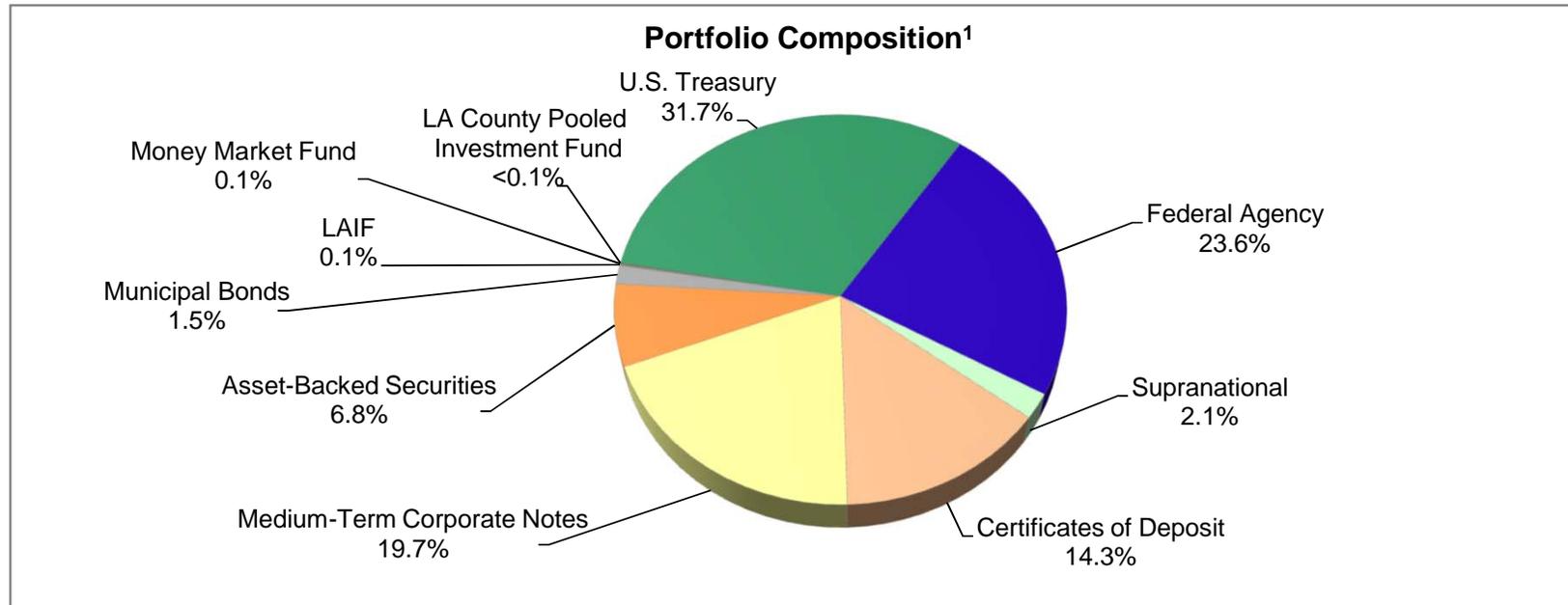
Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
04/15/20	04/16/20	US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,425,000.00	1,541,727.54	11,417.52	1,553,145.06	87,448.24	89,600.42	FIFO
04/15/20	04/16/20	US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,000,000.00	1,081,914.06	8,012.30	1,089,926.36	105,585.93	101,007.56	FIFO
04/21/20	04/22/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,280,000.00	2,353,031.25	2,569.67	2,355,600.92	140,273.44	109,596.13	FIFO
04/22/20	04/23/20	US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	2,565,000.00	2,658,883.01	2,820.80	2,661,703.81	198,587.11	152,974.10	FIFO
04/22/20	04/23/20	US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	1,450,000.00	1,496,785.16	4,401.78	1,501,186.94	15,859.38	35,048.94	FIFO
04/22/20	04/23/20	US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	2,600,000.00	2,683,890.62	7,892.86	2,691,783.48	140,460.93	103,212.90	FIFO
04/29/20	04/30/20	US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	1,350,000.00	1,409,484.38	0.00	1,409,484.38	104,519.54	84,567.95	FIFO
Transaction Type Sub-Total				15,670,000.00	16,318,997.27	38,344.44	16,357,341.71	975,090.05	818,600.37	
Managed Account Sub-Total					8,184,763.16	548,105.71	8,732,868.87	972,190.17	818,600.37	
Total Security Transactions					\$8,184,763.16	\$548,105.71	\$8,732,868.87	\$972,190.17	\$818,600.37	

<u>Security Type</u>	<u>Par Value</u>	<u>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>Longest Maturity</u>	<u>Maximum Allowable Maturity</u>	<u>YTM at Cost</u>
U.S. Treasury	\$77,810,000.00	\$78,299,072.89	\$78,466,868.49	\$84,227,298.16	8.96 Years	10 Years	2.02%
Federal Agency	\$59,394,682.53	\$59,780,705.52	\$59,708,955.63	\$62,843,460.64	8.47 Years	10 Years	1.97%
Supranational	\$5,505,000.00	\$5,532,999.00	\$5,516,023.01	\$5,639,673.03	1.66 Years	5 Years	2.17%
Certificates of Deposit	\$37,495,000.00	\$37,489,183.40	\$37,494,199.47	\$37,999,112.72	2.24 Years	5 Years	2.46%
Medium-Term Corporate Notes	\$50,400,000.00	\$51,009,226.15	\$50,617,291.25	\$52,218,016.90	4.71 Years	5 Years	2.36%
Asset-Backed Securities	\$17,786,625.79	\$17,785,060.82	\$17,785,636.61	\$18,081,313.09	4.55 Years	5 Years	2.65%
Municipal Bonds	\$3,925,000.00	\$3,985,030.00	\$3,975,804.25	\$4,100,165.00	3.34 Years	5 Years	1.90%
Total Securities	\$252,316,308.32	\$253,881,277.78	\$253,564,778.71	\$265,109,039.54			2.18%
Accrued Interest			\$1,329,342.13	\$1,329,342.13			
Total Portfolio	\$252,316,308.32	\$253,881,277.78	\$254,894,120.84	\$266,438,381.67			
LAIF	\$276,874.58	\$276,874.58	\$276,874.58	\$276,874.58	1 Day		1.52%
Money Market Fund	\$240,912.00	\$240,912.00	\$240,912.00	\$240,912.00	1 Day		0.06%
LA County Pooled Investment Fund	\$99,505.48	\$99,505.48	\$99,505.48	\$99,505.48	1 Day		1.40%
Total Liquidity	\$617,292.06	\$617,292.06	\$617,292.06	\$617,292.06			0.93%
Total Investments	\$252,933,600.38	\$254,498,569.84	\$255,511,412.90	\$267,055,673.73			2.18%

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2018.
- The California JPIA investment portfolio is managed by PFM Asset Management LLC.
- PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated.
- In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
- All ratings are as of month end.
- The Authority has the ability to meet its budgeted expenditures for the next six months.
- Excludes \$2,358,534.60 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
- The yield for LAIF is the quarter to date yield as of May 31, 2020
- The yield for the LA County Pooled Investment Fund is the earnings rate for April 2020. The county reports earnings with a one month lag.
- Compliance with the investment policy is measured at the time of purchase.

Jose Gomez
California JPIA Treasurer

<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$84,227,298.16	31.7%	100%	Yes
Federal Agency	\$62,843,460.64	23.6%	100%	Yes
Supranational	\$5,639,673.03	2.1%	7.5%	Yes
Certificates of Deposit	\$37,999,112.72	14.3%	30%	Yes
Medium-Term Corporate Notes	\$52,218,016.90	19.7%	30%	Yes
Asset-Backed Securities	\$18,081,313.09	6.8%	10%	Yes
Municipal Bonds	\$4,100,165.00	1.5%	5%	Yes
LAIF	\$276,874.58	0.1%	\$75,000,000	Yes
Money Market Fund	\$240,912.00	0.1%	20%	Yes
LA County Pooled Investment Fund	\$99,505.48	<0.1%	\$30,000,000	Yes
Accrued Interest	\$1,329,342.13			
Total Investments	\$267,055,673.73			



1. Percentages may not sum to 100% due to rounding.

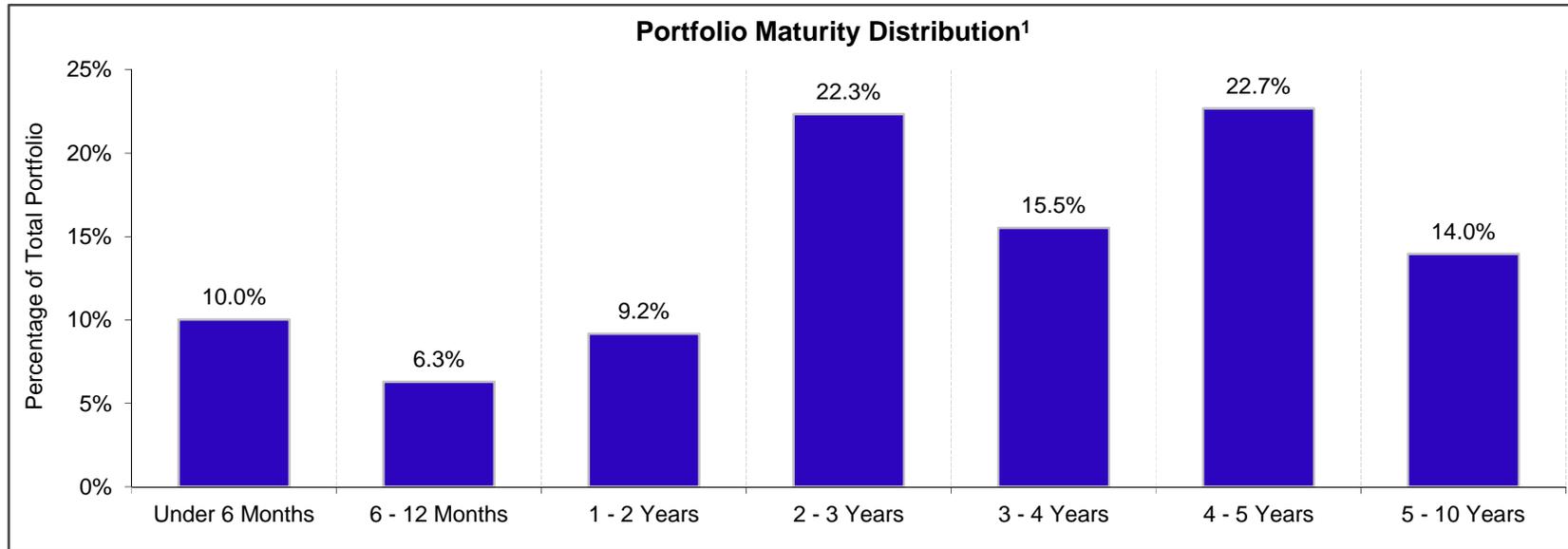
Maturity Distribution¹

May 31, 2020

Under 6 Months	\$26,770,299.76
6 - 12 Months	\$16,808,781.63
1 - 2 Years	\$24,500,277.72
2 - 3 Years	\$59,650,339.76
3 - 4 Years	\$41,457,234.27
4 - 5 Years	\$60,576,926.51
5 - 10 Years	\$37,291,814.08

Portfolio Duration²	
Effective ³	3.00

Totals \$267,055,673.73



- Notes:
1. 5.8% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 2. Duration calculations exclude balances in LAIF and the money market fund.
 3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 4. Percentages may not add up to 100% due to rounding.



Managed Account Summary Statement

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$262,444,048.31
Maturities/Calls	(1,085,877.53)
Principal Dispositions	(5,890,458.99)
Principal Acquisitions	8,715,558.50
Unsettled Trades	0.00
Change in Current Value	925,769.25
Closing Market Value	\$265,109,039.54

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	5,911,756.46
Coupon/Interest/Dividend Income	498,585.76
Principal Payments	1,085,877.53
Security Purchases	(8,726,386.58)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	519,883.23
Less Purchased Interest Related to Interest/Coupons	(10,828.08)
Plus Net Realized Gains/Losses	294,936.45
Total Cash Basis Earnings	\$803,991.60

Cash Balance

Closing Cash Balance	\$331,755.89
-----------------------------	---------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	253,564,778.71
Ending Accrued Interest	1,329,342.13
Plus Proceeds from Sales	5,911,756.46
Plus Proceeds of Maturities/Calls/Principal Payments	1,085,877.53
Plus Coupons/Dividends Received	498,585.76
Less Cost of New Purchases	(8,726,386.58)
Less Beginning Amortized Value of Securities	(251,561,049.32)
Less Beginning Accrued Interest	(1,346,458.79)
Total Accrual Basis Earnings	\$756,445.90



Portfolio Summary and Statistics

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

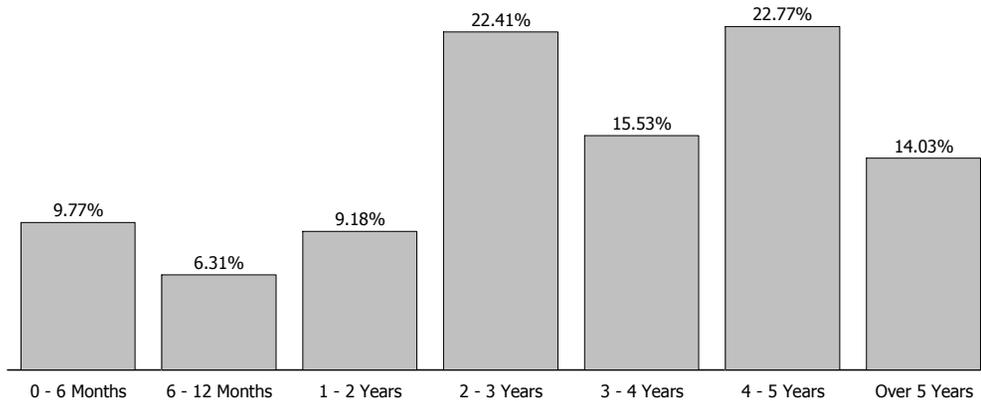
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	77,810,000.00	84,227,298.16	31.77
Supra-National Agency Bond / Note	5,505,000.00	5,639,673.03	2.13
Municipal Bond / Note	3,925,000.00	4,100,165.00	1.55
Federal Agency Collateralized Mortgage Obligation	10,214,682.53	10,584,062.75	3.99
Federal Agency Bond / Note	49,180,000.00	52,259,397.89	19.71
Corporate Note	50,400,000.00	52,218,016.90	19.70
Certificate of Deposit	37,495,000.00	37,999,112.72	14.33
Asset-Backed Security	17,786,625.79	18,081,313.09	6.82
Managed Account Sub-Total	252,316,308.32	265,109,039.54	100.00%
Accrued Interest		1,329,342.13	
Total Portfolio	252,316,308.32	266,438,381.67	

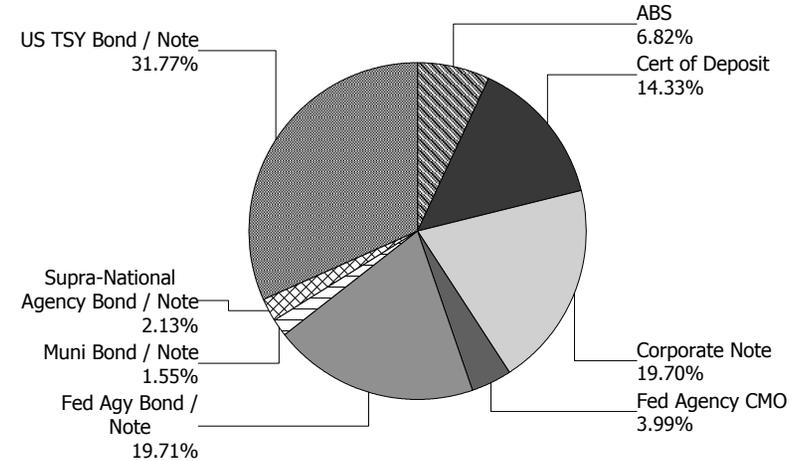
Unsettled Trades

0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	2.18%
Yield to Maturity at Market	0.65%
Weighted Average Days to Maturity	1211



Managed Account Issuer Summary

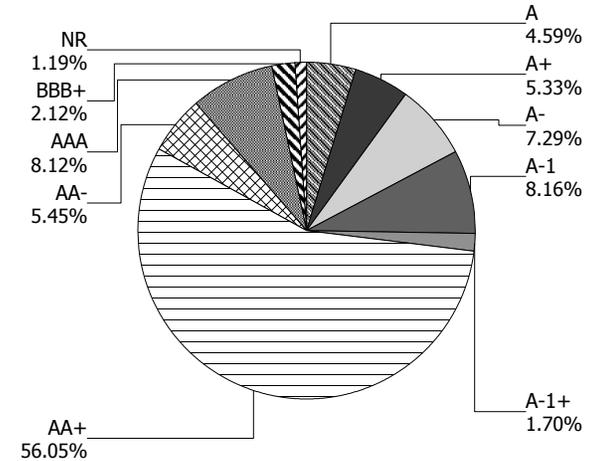
For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	2,699,465.99	1.02
AMAZON.COM INC	3,073,176.65	1.16
AMERICAN HONDA FINANCE	2,615,727.40	0.99
APPLE INC	1,519,392.32	0.57
BANK OF AMERICA CO	2,898,079.17	1.09
BANK OF MONTREAL	3,389,377.50	1.28
BANK OF NOVA SCOTIA	4,571,471.54	1.72
CALIFORNIA ST	3,145,380.00	1.19
CAPITAL ONE PRIME AUTO REC TRUST	821,593.28	0.31
CARMAX AUTO OWNER TRUST	924,668.82	0.35
CATERPILLAR INC	1,656,553.24	0.62
CITIGROUP INC	2,923,379.75	1.10
CREDIT AGRICOLE SA	1,911,358.13	0.72
FANNIE MAE	30,312,959.90	11.44
FEDERAL FARM CREDIT BANKS	3,399,199.75	1.28
FEDERAL HOME LOAN BANKS	10,479,814.88	3.95
FREDDIE MAC	18,651,486.11	7.04
GOLDMAN SACHS GROUP INC	2,695,462.26	1.02
HOME DEPOT INC	2,994,874.60	1.13
HONDA AUTO RECEIVABLES	1,857,350.48	0.70
HYUNDAI AUTO RECEIVABLES	2,030,194.07	0.77
INTER-AMERICAN DEVELOPMENT BANK	2,556,117.03	0.96
INTL BANK OF RECONSTRUCTION AND DEV	3,083,556.00	1.16
JOHN DEERE OWNER TRUST	111,218.95	0.04
JP MORGAN CHASE & CO	4,106,688.42	1.55
MERCEDES-BENZ AUTO RECEIVABLES	1,547,096.86	0.58
MINITUBISHI UFJ FINANCIAL GROUP INC	2,923,193.88	1.10
NISSAN AUTO RECEIVABLES	4,179,178.91	1.58
NORDEA BANK AB	4,452,654.24	1.68
ORACLE CORP	2,628,352.00	0.99
PFIZER INC	3,789,985.50	1.43
SAN DIEGO CA CMNTY CLG DIST	954,785.00	0.36

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
SKANDINAVISKA ENSKILDA BANKEN AB	4,845,371.00	1.83
SOCIETE GENERALE	2,573,746.65	0.97
SUMITOMO MITSUI FINANCIAL GROUP INC	3,036,687.00	1.15
SWEDBANK AB	5,789,708.40	2.18
THE BANK OF NEW YORK MELLON CORPORATION	4,951,742.25	1.87
THE WALT DISNEY CORPORATION	3,611,347.46	1.36
TOYOTA MOTOR CORP	5,918,754.12	2.23
TRUIST FIN CORP	1,494,782.24	0.56
UNITED STATES TREASURY	84,227,298.16	31.78
US BANCORP	4,638,811.25	1.75
WELLS FARGO & COMPANY	4,611,454.00	1.74
WESTPAC BANKING CORP	4,505,544.38	1.70
Total	\$265,109,039.54	100.00%



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	340,000.00	AA+	Aaa	02/01/16	02/03/16	349,947.66	1.67	3,036.88	343,718.05	357,000.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,300,000.00	AA+	Aaa	01/30/19	01/31/19	1,260,289.06	2.56	7,625.00	1,273,526.04	1,353,828.06
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	5,300,000.00	AA+	Aaa	10/02/18	10/04/18	5,047,007.81	2.93	31,086.54	5,144,041.52	5,519,452.86
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,840,000.00	AA+	Aaa	07/02/18	07/05/18	2,686,906.25	2.74	10,765.76	2,749,711.63	2,941,618.61
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,365,000.00	AA+	Aaa	02/08/19	02/12/19	3,241,047.07	2.44	8,550.41	3,280,090.60	3,489,609.99
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	1,240,000.00	AA+	Aaa	03/26/15	03/27/15	1,225,323.44	1.91	1,002.45	1,234,674.75	1,296,575.00
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	1,250,000.00	AA+	Aaa	07/10/15	07/13/15	1,207,177.73	2.23	1,010.53	1,233,876.21	1,307,031.25
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,135,000.00	AA+	Aaa	03/06/19	03/08/19	1,074,969.14	2.53	4,755.15	1,091,827.12	1,172,419.59
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,975,000.00	AA+	Aaa	04/02/19	04/04/19	1,891,371.09	2.28	8,274.38	1,913,827.49	2,040,113.38
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,430,000.00	AA+	Aaa	02/08/19	02/12/19	3,258,366.02	2.44	14,370.19	3,308,382.06	3,543,082.98
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,350,000.00	AA+	Aaa	07/12/16	07/13/16	1,481,730.47	1.35	1,715.01	1,412,008.15	1,467,492.12
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	110,000.00	AA+	Aaa	01/30/19	01/31/19	110,326.56	2.56	1,213.70	110,237.96	119,384.38
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,101,890.63	2.35	7,679.60	1,101,033.45	1,196,937.50
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,335,000.00	AA+	Aaa	07/10/15	07/13/15	1,338,858.98	2.34	9,320.25	1,336,784.82	1,452,646.88



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024		9128282U3	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,987,734.38	1.97	9,476.90	1,992,555.24	2,135,000.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024		9128282Y5	2,850,000.00	AA+	Aaa	10/01/19	10/03/19	2,935,166.02	1.50	10,259.22	2,923,866.58	3,076,218.75
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024		9128283D0	2,825,000.00	AA+	Aaa	11/01/19	11/05/19	2,917,364.26	1.57	5,527.17	2,906,769.24	3,068,656.25
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024		912828G38	925,000.00	AA+	Aaa	07/12/16	07/13/16	983,824.22	1.44	961.45	956,429.55	1,005,359.38
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024		9128283J7	3,575,000.00	AA+	Aaa	12/02/19	12/04/19	3,648,455.08	1.69	207.56	3,641,202.25	3,867,703.13
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024		9128283J7	3,975,000.00	AA+	Aaa	01/03/20	01/07/20	4,067,077.15	1.63	230.79	4,059,562.75	4,300,453.12
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024		9128283P3	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,041,132.81	1.45	9,457.42	1,035,148.71	1,089,062.50
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025		9128283V0	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,988,125.00	2.61	16,758.24	1,990,763.29	2,203,750.00
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025		9128283V0	3,575,000.00	AA+	Aaa	02/03/20	02/05/20	3,772,602.54	1.35	29,955.36	3,759,913.46	3,939,203.13
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025		912828J27	2,300,000.00	AA+	Aaa	05/02/18	05/04/18	2,169,367.19	2.93	13,521.98	2,209,363.28	2,482,203.24
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025		912828J27	3,800,000.00	AA+	Aaa	03/02/20	03/04/20	4,010,632.81	0.85	22,340.66	4,000,270.00	4,101,031.44
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025		912828XB1	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	973,203.13	2.60	981.66	978,550.65	1,088,281.20
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025		912828XB1	1,775,000.00	AA+	Aaa	06/03/19	06/05/19	1,792,333.98	1.95	1,742.44	1,789,443.65	1,931,699.13
US TREASURY N/B NOTES DTD 07/02/2018 2.750% 06/30/2025		912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	11,559.07	1,041,898.27	1,121,562.50



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	975,000.00	AA+	Aaa	07/12/16	07/13/16	1,016,856.45	1.49	5,732.14	998,966.60	1,058,179.69
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,063,347.66	2.43	6,467.04	1,078,054.77	1,193,843.75
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	2,078.80	1,961,011.44	2,202,812.40
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	17,596.15	2,121,958.60	2,250,312.40
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	4,776.79	948,390.13	1,069,218.80
US TREASURY N/B DTD 03/31/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	2,077.25	585,399.63	602,735.94
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	784.46	1,027,651.14	1,118,803.13
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	58.06	1,007,676.42	1,100,625.00
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	979,375.00	2.66	1,097.15	982,485.99	1,129,062.50
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,025,117.19	2.03	1,097.15	1,021,982.95	1,129,062.50
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,030,039.06	1.96	1,097.15	1,026,751.73	1,129,062.50
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	1,261.72	1,009,246.27	1,122,187.50
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	1,328.12	1,057,589.27	1,181,250.00
UNITED STATES TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	8,451.24	1,101,518.01	1,185,468.80



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	7,716.35	1,086,543.10	1,172,500.00
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	586.97	594,589.66	617,590.63
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	1,086.18	1,015,665.62	1,142,831.25
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	1,097.15	1,021,910.39	1,154,375.00
Security Type Sub-Total		77,810,000.00					78,299,072.89	2.02	307,775.64	78,466,868.49	84,227,298.16

Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,505,000.00	AAA	Aaa	04/12/18	04/19/18	2,499,489.00	2.70	7,671.56	2,503,380.89	2,556,117.03
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	3,000,000.00	AAA	Aaa	09/06/17	09/08/17	3,033,510.00	1.73	20,833.33	3,012,642.12	3,083,556.00
Security Type Sub-Total		5,505,000.00					5,532,999.00	2.17	28,504.89	5,516,023.01	5,639,673.03

Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	925,000.00	AAA	Aaa	09/18/19	10/16/19	925,000.00	2.00	6,154.33	925,000.00	954,785.00
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	3,000,000.00	AA-	Aa2	10/16/19	10/24/19	3,060,030.00	1.87	12,000.00	3,050,804.25	3,145,380.00
Security Type Sub-Total		3,925,000.00					3,985,030.00	1.90	18,154.33	3,975,804.25	4,100,165.00

Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,047,244.77	AA+	Aaa	04/11/18	04/30/18	1,068,075.52	2.93	3,106.83	1,055,047.76	1,056,207.58



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Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHYX8	2,555,000.00	AA+	Aaa	05/16/19	05/21/19	2,570,968.75	2.54	5,942.50	2,564,671.45	2,604,065.58
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.63	2,263.33	1,001,582.83	1,024,574.44
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	1,435,000.00	AA+	Aaa	09/04/19	09/09/19	1,456,188.67	1.78	2,758.79	1,450,856.42	1,479,820.14
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,470,000.00	AA+	Aaa	04/04/18	04/09/18	1,482,517.97	2.88	3,785.25	1,476,286.80	1,529,087.46
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,917,672.73	AA+	Aaa	12/13/19	12/18/19	2,010,859.64	2.14	5,347.11	2,000,782.10	2,079,798.17
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	789,765.03	AA+	Aaa	11/20/19	11/26/19	789,746.07	2.09	1,376.82	789,748.16	810,509.38
Security Type Sub-Total		10,214,682.53					10,380,856.62	2.42	24,580.63	10,338,975.52	10,584,062.75

Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	2,805,000.00	AA+	Aaa	07/12/18	07/13/18	2,751,648.90	2.83	24,426.88	2,773,913.53	2,960,282.00
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	3,960,000.00	AA+	Aaa	05/20/20	05/22/20	3,948,080.40	0.35	247.50	3,948,189.25	3,953,671.92
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	3,110,000.00	AA+	Aaa	11/01/18	11/05/18	3,068,574.80	3.06	38,486.25	3,082,669.68	3,340,765.11
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	5,800,000.00	AA+	Aaa	01/08/19	01/09/19	5,829,174.00	2.63	71,775.00	5,820,018.90	6,230,365.80
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	2,300,000.00	AA+	Aaa	01/30/19	01/31/19	2,367,789.95	2.72	37,303.13	2,349,159.19	2,541,106.70
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	510,000.00	AA+	Aaa	02/14/19	02/15/19	508,194.60	2.58	3,825.00	508,661.79	549,802.95
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,500,000.00	0.88	1,932.29	1,500,000.00	1,510,737.00



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Dated Date/Coupon/Maturity											
Federal Agency Bond / Note											
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	860,000.00	AA+	Aaa	03/19/20	03/20/20	920,157.00	1.02	5,330.21	917,464.50	939,651.48
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,000,000.00	AA+	Aaa	02/02/15	02/04/15	1,057,000.00	1.97	6,197.92	1,025,358.65	1,092,618.00
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,910,000.00	AA+	Aaa	06/27/17	06/29/17	1,973,049.10	2.13	11,838.02	1,947,406.89	2,086,900.38
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,560,330.00	0.72	3,114.58	1,558,356.76	1,576,191.00
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,560,000.00	AA+	Aaa	02/27/20	02/28/20	1,583,587.20	1.18	6,955.00	1,582,362.91	1,632,298.20
FEDERAL FARM CREDIT BANK NOTES DTD 04/09/2020 1.150% 04/09/2025	3133ELWC4	1,885,000.00	AA+	Aaa	04/09/20	04/13/20	1,885,000.00	1.15	3,131.19	1,885,000.00	1,888,462.75
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	AA+	Aaa	04/15/20	04/16/20	2,621,930.40	0.60	1,646.88	2,622,260.01	2,633,677.23
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	AA+	Aaa	05/21/20	05/26/20	1,279,194.75	0.56	819.01	1,279,180.71	1,282,046.93
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	AA+	Aaa	04/22/20	04/24/20	3,512,748.80	0.67	2,261.11	3,512,899.87	3,539,455.04
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	6,661.28	3,035,931.18	3,315,313.40
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0O22	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,932,740.00	2.29	6,979.17	1,953,155.68	2,143,608.00
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0O22	4,000,000.00	AA+	Aaa	09/26/16	09/27/16	3,983,800.00	1.92	13,958.33	3,989,762.35	4,287,216.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	1,354.17	1,022,077.66	1,188,807.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	4,062.50	3,056,150.60	3,566,421.00



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Security Type Sub-Total		49,180,000.00					49,399,848.90	1.88	252,305.42	49,369,980.11	52,259,397.89
Corporate Note											
WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	4,600,000.00	A-	A2	09/08/16	09/13/16	4,731,836.00	1.83	42,856.67	4,604,913.78	4,611,454.00
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,480,000.00	A-	A3	10/23/17	10/26/17	1,479,319.20	2.17	10,606.67	1,479,860.30	1,494,782.24
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	4,875,000.00	A	A1	09/06/17	09/08/17	4,965,090.00	1.97	15,572.92	4,895,136.94	4,951,742.25
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,845,000.00	A-	A2	11/01/17	11/03/17	2,866,309.05	2.40	8,712.81	2,850,432.71	2,898,079.17
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	2,560,000.00	A+	A3	02/01/17	02/03/17	2,607,974.40	2.35	28,472.89	2,571,934.23	2,628,352.00
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGO1	2,570,000.00	BBB+	A3	11/03/17	11/07/17	2,816,437.30	2.53	46,474.17	2,646,399.19	2,695,462.26
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,600,000.00	A-	A3	09/06/17	09/08/17	2,574,494.00	1.96	10,067.78	2,591,887.63	2,615,727.40
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,845,000.00	BBB+	A3	11/20/17	11/22/17	2,864,431.35	2.72	39,648.24	2,852,050.08	2,923,379.75
WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022	25468PCW4	570,000.00	A-	A2	04/03/18	04/05/18	552,193.20	3.07	6,697.50	560,442.32	592,996.08
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	3,000,000.00	A-	A2	01/29/19	01/31/19	2,962,110.00	3.31	33,682.67	2,974,879.85	3,106,629.00
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	2,915,000.00	AA-	A2	05/21/19	05/23/19	2,885,208.70	2.69	19,239.00	2,893,357.31	3,073,176.65
CATERPILLAR FIN SERVICES CORP CORP NOTES DTD 02/28/2013 2.625% 03/01/2023	14912L5Q0	1,585,000.00	A	A3	04/03/18	04/05/18	1,544,249.65	3.20	10,401.56	1,562,178.89	1,656,553.24



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Corporate Note											
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	965,000.00	A-	A2	04/02/19	04/04/19	970,336.45	3.06	5,157.93	968,266.32	1,000,059.42
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	2,845,000.00	A	A2	04/03/18	04/05/18	2,790,945.00	3.11	12,802.50	2,814,323.34	2,994,874.60
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,505,000.00	AA+	Aa1	05/04/20	05/11/20	1,500,906.40	0.84	627.08	1,500,984.91	1,519,392.32
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,250,000.00	A+	A1	07/19/19	07/23/19	4,451,407.50	2.27	46,218.75	4,413,263.98	4,638,811.25
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,500,000.00	AA-	A1	04/02/19	04/04/19	3,545,535.00	2.67	21,797.22	3,534,850.53	3,789,985.50
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	2,925,000.00	A-	A2	09/03/19	09/06/19	2,913,066.00	1.83	13,223.44	2,914,829.87	3,018,351.38
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	830,000.00	A+	A1	05/21/20	05/26/20	841,288.00	1.50	4,482.00	841,248.71	848,250.87
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	A+	A1	05/20/20	05/26/20	1,146,088.95	1.58	6,129.00	1,146,050.36	1,159,957.52
Security Type Sub-Total		50,400,000.00					51,009,226.15	2.36	382,870.80	50,617,291.25	52,218,016.90

Certificate of Deposit											
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	4,570,000.00	A-1	P-1	06/05/18	06/07/18	4,568,263.40	3.10	68,814.04	4,569,966.22	4,571,471.54
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	3,370,000.00	A-1	P-1	08/01/18	08/03/18	3,370,000.00	3.19	89,884.45	3,370,000.00	3,389,377.50
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	A-1+	P-1	08/03/17	08/07/17	4,490,000.00	2.05	29,147.58	4,490,000.00	4,505,544.38
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	3,000,000.00	A-1	P-1	10/16/18	10/18/18	2,995,920.00	3.45	12,995.00	2,999,233.25	3,036,687.00



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Certificate of Deposit											
SWEDBANK (NEW YORK) CERT DEPOS DTD 05/16/2019 2.270% 11/16/2020	87019U6D6	5,740,000.00	A-1	P-1	11/16/17	11/17/17	5,740,000.00	2.24	5,067.14	5,740,000.00	5,789,708.40
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,865,000.00	A-1	P-1	02/27/19	02/28/19	2,865,000.00	2.94	22,690.80	2,865,000.00	2,923,193.88
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	1,875,000.00	A-1	P-1	04/03/19	04/04/19	1,875,000.00	2.83	8,254.17	1,875,000.00	1,911,358.13
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,565,000.00	A	A1	02/14/20	02/19/20	2,565,000.00	1.80	13,081.50	2,565,000.00	2,573,746.65
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	4,320,000.00	AA-	Aa3	08/27/19	08/29/19	4,320,000.00	1.84	21,312.00	4,320,000.00	4,452,654.24
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	4,700,000.00	A+	Aa2	08/29/19	09/03/19	4,700,000.00	1.85	23,312.00	4,700,000.00	4,845,371.00
Security Type Sub-Total		37,495,000.00					37,489,183.40	2.46	294,558.68	37,494,199.47	37,999,112.72

Asset-Backed Security											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	503,535.14	AAA	Aaa	06/20/17	06/27/17	503,491.58	1.68	375.97	503,522.45	504,709.03
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	111,144.21	NR	Aaa	07/11/17	07/18/17	111,136.06	1.82	89.90	111,141.58	111,218.95
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	507,561.38	NR	Aaa	11/22/17	11/29/17	507,489.87	2.05	289.03	507,534.90	509,145.58
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	868,772.64	AAA	Aaa	11/07/17	11/15/17	868,692.53	1.93	745.21	868,741.43	871,761.57
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	687,204.14	AAA	Aaa	11/14/17	11/22/17	687,150.81	1.99	607.79	687,182.05	689,547.03
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	520,590.23	NR	Aaa	12/06/17	12/13/17	520,502.21	2.12	490.51	520,552.28	523,294.54
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	931,429.94	AAA	Aaa	01/23/18	01/31/18	931,419.23	2.35	972.83	931,425.06	938,905.32



Managed Account Detail of Securities Held

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	791,304.11	AAA	Aaa	04/10/18	04/18/18	791,184.94	2.79	981.22	791,244.56	799,657.91
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,066,588.17	AAA	Aaa	05/09/18	05/16/18	2,066,557.37	2.96	2,718.71	2,066,571.90	2,099,878.84
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,527,852.94	AAA	Aaa	07/17/18	07/25/18	1,527,794.27	3.03	2,057.51	1,527,818.56	1,547,096.86
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	1,985,642.89	AAA	Aaa	06/19/18	06/27/18	1,985,507.07	3.00	2,647.52	1,985,564.65	2,009,918.96
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	AAA	Aaa	07/17/18	07/25/18	1,624,947.35	3.06	2,210.00	1,624,968.39	1,654,788.53
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	AAA	NR	02/19/19	02/27/19	819,978.02	2.83	837.99	819,984.84	843,495.87
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	AAA	NR	04/03/19	04/10/19	1,199,842.08	2.66	1,418.67	1,199,885.31	1,230,536.16
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	NR	Aaa	02/05/19	02/13/19	1,939,706.09	2.90	2,500.44	1,939,787.80	2,001,095.84
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	AAA	Aaa	05/21/19	05/30/19	799,837.92	2.51	892.44	799,874.51	821,593.28
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	AAA	NR	01/14/20	01/22/20	899,823.42	1.89	756.00	899,836.34	924,668.82
Security Type Sub-Total		17,786,625.79					17,785,060.82	2.65	20,591.74	17,785,636.61	18,081,313.09
Managed Account Sub-Total		252,316,308.32					253,881,277.78	2.18	1,329,342.13	253,564,778.71	265,109,039.54
Securities Sub-Total		\$252,316,308.32					\$253,881,277.78	2.18%	\$1,329,342.13	\$253,564,778.71	\$265,109,039.54
Accrued Interest											\$1,329,342.13
Total Investments											\$266,438,381.67



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
05/04/20	05/11/20	APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,505,000.00	(1,500,906.40)	0.00	(1,500,906.40)			
05/20/20	05/22/20	FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G0403	3,960,000.00	(3,948,080.40)	0.00	(3,948,080.40)			
05/20/20	05/26/20	TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	(1,146,088.95)	(5,845.25)	(1,151,934.20)			
05/21/20	05/26/20	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	(1,279,194.75)	(708.33)	(1,279,903.08)			
05/21/20	05/26/20	TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	830,000.00	(841,288.00)	(4,274.50)	(845,562.50)			

Transaction Type Sub-Total **8,705,000.00** **(8,715,558.50)** **(10,828.08)** **(8,726,386.58)**

INTEREST										
05/01/20	05/01/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	267.98	267.98			
05/01/20	05/25/20	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,470,000.00	0.00	3,785.25	3,785.25			
05/01/20	05/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,157,877.00	0.00	3,605.75	3,605.75			
05/01/20	05/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	0.00	2,263.33	2,263.33			
05/01/20	05/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,975,000.00	0.00	5,356.65	5,356.65			
05/01/20	05/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	1,435,000.00	0.00	2,758.79	2,758.79			
05/01/20	05/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	809,722.44	0.00	1,845.03	1,845.03			
05/01/20	05/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	2,555,000.00	0.00	5,942.50	5,942.50			
05/12/20	05/12/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	31.34	31.34			
05/15/20	05/15/20	NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	0.00	4,143.75	4,143.75			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
05/15/20	05/15/20	UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	3,000,000.00	0.00	35,625.00	35,625.00			
05/15/20	05/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,735,000.00	0.00	4,095.19	4,095.19			
05/15/20	05/15/20	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	0.00	1,673.33	1,673.33			
05/15/20	05/15/20	NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	0.00	4,688.33	4,688.33			
05/15/20	05/15/20	US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	600,000.00	0.00	4,875.00	4,875.00			
05/15/20	05/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,006,401.86	0.00	1,302.75	1,302.75			
05/15/20	05/15/20	US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	0.00	22,500.00	22,500.00			
05/15/20	05/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	2,454,900.48	0.00	5,314.00	5,314.00			
05/15/20	05/15/20	US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	2,490,000.00	0.00	21,787.50	21,787.50			
05/15/20	05/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	930,000.00	0.00	1,995.28	1,995.28			
05/15/20	05/15/20	US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,350,000.00	0.00	18,562.50	18,562.50			
05/15/20	05/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	0.00	1,417.50	1,417.50			
05/15/20	05/15/20	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	0.00	2,660.00	2,660.00			
05/15/20	05/15/20	UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	2,525,000.00	0.00	29,984.38	29,984.38			
05/15/20	05/15/20	US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	2,775,000.00	0.00	29,484.38	29,484.38			
05/15/20	05/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	692,697.51	0.00	1,014.01	1,014.01			
05/15/20	05/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,183,576.90	0.00	1,552.16	1,552.16			



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
05/15/20	05/15/20	US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	0.00	8,490.63	8,490.63			
05/15/20	05/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	782,993.36	0.00	826.68	826.68			
05/15/20	05/15/20	US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	925,000.00	0.00	10,406.25	10,406.25			
05/15/20	05/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,275,000.00	0.00	5,444.01	5,444.01			
05/15/20	05/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	241,936.40	0.00	236.31	236.31			
05/15/20	05/15/20	US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,950,000.00	0.00	28,031.25	28,031.25			
05/15/20	05/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,197,898.64	0.00	1,984.03	1,984.03			
05/16/20	05/16/20	FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	4,000,000.00	0.00	65,000.00	65,000.00			
05/18/20	05/18/20	SWEDBANK (NEW YORK) CERT DEPOS DTD 05/16/2019 2.270% 11/16/2020	87019U6D6	5,740,000.00	0.00	65,872.88	65,872.88			
05/18/20	05/18/20	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	0.00	1,933.83	1,933.83			
05/21/20	05/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	727,522.36	0.00	984.46	984.46			
05/31/20	05/31/20	US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	7,550,000.00	0.00	80,218.75	80,218.75			
05/31/20	05/31/20	UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	0.00	10,625.00	10,625.00			
Transaction Type Sub-Total				67,865,526.95	0.00	498,585.76	498,585.76			

PAYDOWNS										
05/01/20	05/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	92,352.93	92,352.93	0.00	92,352.93	(1,836.99)	0.00	
05/01/20	05/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	18,661.82	18,661.82	0.00	18,661.82	0.45	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
05/01/20	05/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	3,514.63	3,514.63	0.00	3,514.63	(170.79)	0.00	
05/15/20	05/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	66,879.03	66,879.03	0.00	66,879.03	10.07	0.00	
05/15/20	05/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	96,303.04	96,303.04	0.00	96,303.04	8.88	0.00	
05/15/20	05/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	86,953.86	86,953.86	0.00	86,953.86	7.52	0.00	
05/15/20	05/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	140,440.91	140,440.91	0.00	140,440.91	2.09	0.00	
05/15/20	05/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	53,376.57	53,376.57	0.00	53,376.57	9.03	0.00	
05/15/20	05/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	139,955.75	139,955.75	0.00	139,955.75	9.57	0.00	
05/15/20	05/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	81,693.26	81,693.26	0.00	81,693.26	0.94	0.00	
05/15/20	05/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	94,003.26	94,003.26	0.00	94,003.26	3.61	0.00	
05/15/20	05/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	44,665.06	44,665.06	0.00	44,665.06	3.27	0.00	
05/15/20	05/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	98,370.81	98,370.81	0.00	98,370.81	7.63	0.00	
05/21/20	05/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	68,706.60	68,706.60	0.00	68,706.60	9.68	0.00	
Transaction Type Sub-Total				1,085,877.53	1,085,877.53	0.00	1,085,877.53	(1,935.04)	0.00	
SELL										
05/21/20	05/22/20	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	2,110,000.00	2,215,500.00	17,614.73	2,233,114.73	43,766.02	82,181.54	FIFO
05/21/20	05/22/20	US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	2,000,000.00	2,087,968.75	2,391.30	2,090,360.05	142,890.62	119,988.56	FIFO
05/21/20	05/22/20	US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	925,000.00	965,685.55	1,105.98	966,791.53	71,542.97	57,458.75	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **May 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

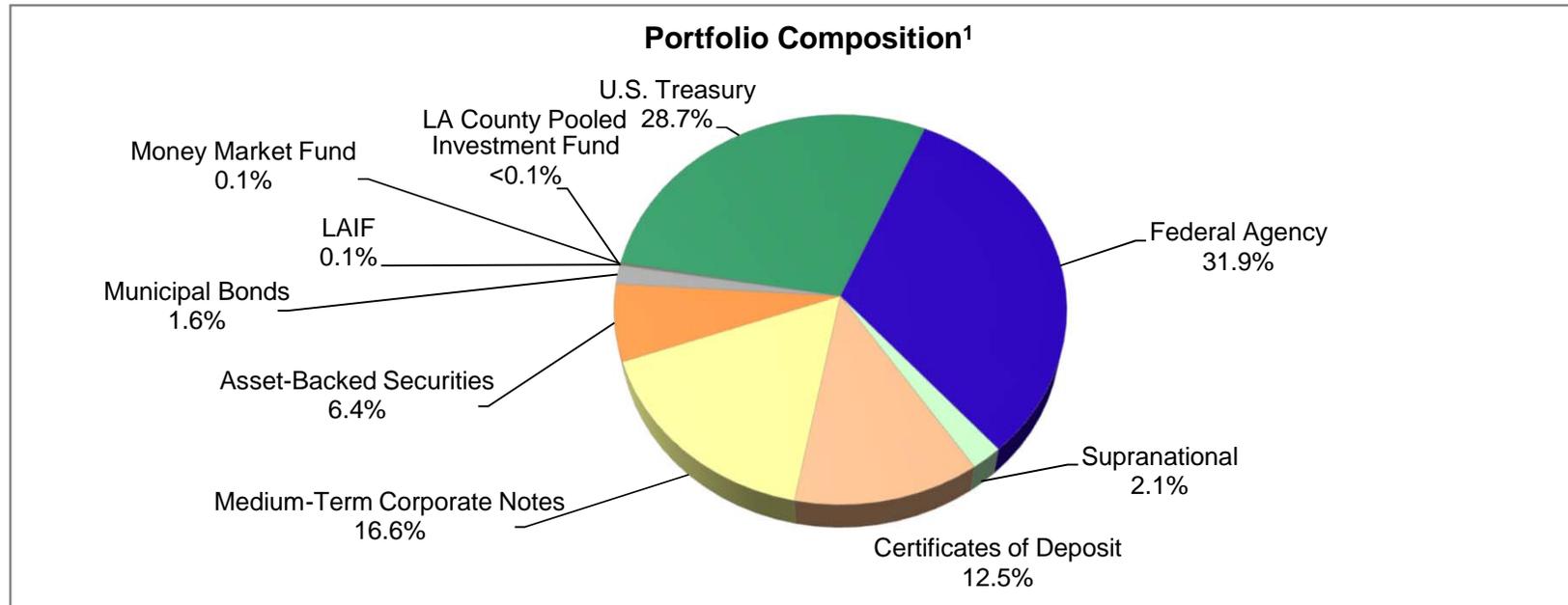
Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
05/21/20	05/22/20	US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	600,000.00	621,304.69	185.46	621,490.15	38,671.88	28,560.35	FIFO
Transaction Type Sub-Total				5,635,000.00	5,890,458.99	21,297.47	5,911,756.46	296,871.49	288,189.20	
Managed Account Sub-Total					(1,739,221.98)	509,055.15	(1,230,166.83)	294,936.45	288,189.20	
Total Security Transactions					(\$1,739,221.98)	\$509,055.15	(\$1,230,166.83)	\$294,936.45	\$288,189.20	

<u>Security Type</u>	<u>Par Value</u>	<u>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>Longest Maturity</u>	<u>Maximum Allowable Maturity</u>	<u>YTM at Cost</u>
U.S. Treasury	\$70,695,000.00	\$71,476,261.95	\$71,528,480.23	\$76,801,050.89	8.88 Years	10 Years	1.95%
Federal Agency	\$82,656,620.09	\$83,117,665.93	\$83,010,813.85	\$85,411,901.80	8.39 Years	10 Years	1.21%
Supranational	\$5,505,000.00	\$5,532,999.00	\$5,515,545.94	\$5,633,048.40	1.58 Years	5 Years	2.17%
Certificates of Deposit	\$32,925,000.00	\$32,920,920.00	\$32,924,401.15	\$33,388,363.45	2.16 Years	5 Years	2.38%
Medium-Term Corporate Notes	\$42,530,000.00	\$43,012,948.55	\$42,740,964.55	\$44,277,986.99	4.63 Years	5 Years	2.45%
Asset-Backed Securities	\$16,811,035.69	\$16,809,542.44	\$16,810,105.73	\$17,103,318.70	4.47 Years	5 Years	2.67%
Municipal Bonds	\$3,925,000.00	\$3,985,030.00	\$3,974,551.88	\$4,152,431.25	3.25 Years	5 Years	1.90%
Total Securities	\$255,047,655.78	\$256,855,367.87	\$256,504,863.33	\$266,768,101.48			1.90%
Accrued Interest			\$1,281,215.77	\$1,281,215.77			
Total Portfolio	\$255,047,655.78	\$256,855,367.87	\$257,786,079.10	\$268,049,317.25			
LAIF	\$296,874.58	\$296,874.58	\$296,874.58	\$296,874.58	1 Day		1.41%
Money Market Fund	\$194,842.61	\$194,842.61	\$194,842.61	\$194,842.61	1 Day		0.05%
LA County Pooled Investment Fund	\$99,641.79	\$99,641.79	\$99,641.79	\$99,641.79	1 Day		0.98%
Total Liquidity	\$591,358.98	\$591,358.98	\$591,358.98	\$591,358.98			0.90%
Total Investments	\$255,639,014.76	\$257,446,726.85	\$258,377,438.08	\$268,640,676.23			1.90%

1. I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2018.
2. The California JPIA investment portfolio is managed by PFM Asset Management LLC.
3. PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated.
4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
5. All ratings are as of month end.
6. The Authority has the ability to meet its budgeted expenditures for the next six months.
7. Excludes \$2,338,534.60 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
8. The yield for LAIF is the quarter to date yield as of June 30, 2020
9. The yield for the LA County Pooled Investment Fund is the earnings rate for May 2020. The county reports earnings with a one month lag.
10. Compliance with the investment policy is measured at the time of purchase.

Jose Gomez
California JPIA Treasurer

<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$76,801,050.89	28.7%	100%	Yes
Federal Agency	\$85,411,901.80	31.9%	100%	Yes
Supranational	\$5,633,048.40	2.1%	7.5%	Yes
Certificates of Deposit	\$33,388,363.45	12.5%	30%	Yes
Medium-Term Corporate Notes	\$44,277,986.99	16.6%	30%	Yes
Asset-Backed Securities	\$17,103,318.70	6.4%	10%	Yes
Municipal Bonds	\$4,152,431.25	1.6%	5%	Yes
LAIF	\$296,874.58	0.1%	\$75,000,000	Yes
Money Market Fund	\$194,842.61	0.1%	20%	Yes
LA County Pooled Investment Fund	\$99,641.79	<0.1%	\$30,000,000	Yes
Accrued Interest	\$1,281,215.77			
Total Investments	\$268,640,676.23			



1. Percentages may not sum to 100% due to rounding.

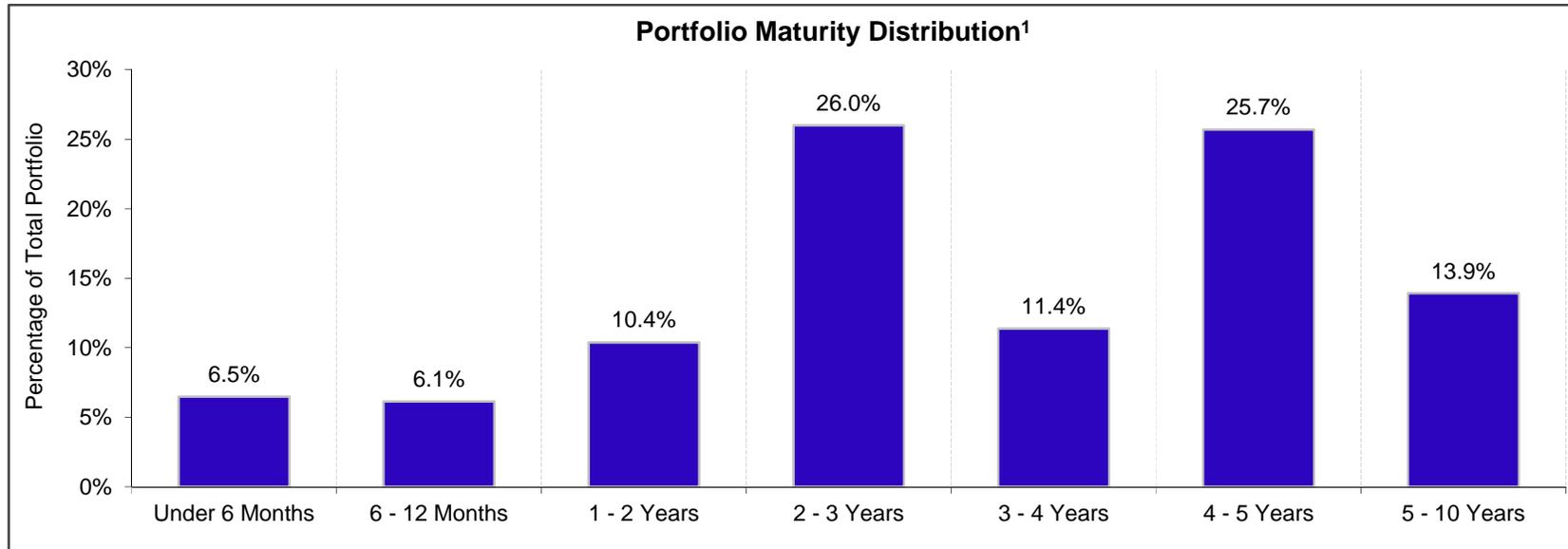
Maturity Distribution¹

June 30, 2020

Under 6 Months	\$17,451,168.19
6 - 12 Months	\$16,470,672.47
1 - 2 Years	\$27,880,683.47
2 - 3 Years	\$69,850,746.87
3 - 4 Years	\$30,593,404.05
4 - 5 Years	\$69,005,139.72
5 - 10 Years	\$37,388,861.46

Portfolio Duration ²	
Effective ³	3.01

Totals \$268,640,676.23



- Notes:
1. 8.7% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 2. Duration calculations exclude balances in LAIF and the money market fund.
 3. Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 4. Percentages may not add up to 100% due to rounding.



Managed Account Summary Statement

For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$265,109,039.54
Maturities/Calls	(5,573,652.54)
Principal Dispositions	(27,908,310.19)
Principal Acquisitions	35,015,046.75
Unsettled Trades	0.00
Change in Current Value	125,977.92
Closing Market Value	\$266,768,101.48

Cash Transactions Summary - Managed Account

Maturities/Calls	4,640,378.00
Sale Proceeds	28,165,045.75
Coupon/Interest/Dividend Income	177,207.81
Principal Payments	1,003,652.54
Security Purchases	(35,023,197.27)
Net Cash Contribution	900,000.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	504,321.37
Less Purchased Interest Related to Interest/Coupons	(8,150.52)
Plus Net Realized Gains/Losses	1,441,006.07
Total Cash Basis Earnings	\$1,937,176.92

Cash Balance

Closing Cash Balance	\$194,842.72
-----------------------------	---------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	256,504,863.33
Ending Accrued Interest	1,281,215.77
Plus Proceeds from Sales	28,165,045.75
Plus Proceeds of Maturities/Calls/Principal Payments	5,644,030.54
Plus Coupons/Dividends Received	177,207.81
Less Cost of New Purchases	(35,023,197.27)
Less Beginning Amortized Value of Securities	(253,564,778.71)
Less Beginning Accrued Interest	(1,329,342.13)
Total Accrual Basis Earnings	\$1,855,045.09



Portfolio Summary and Statistics

For the Month Ending **June 30, 2020**

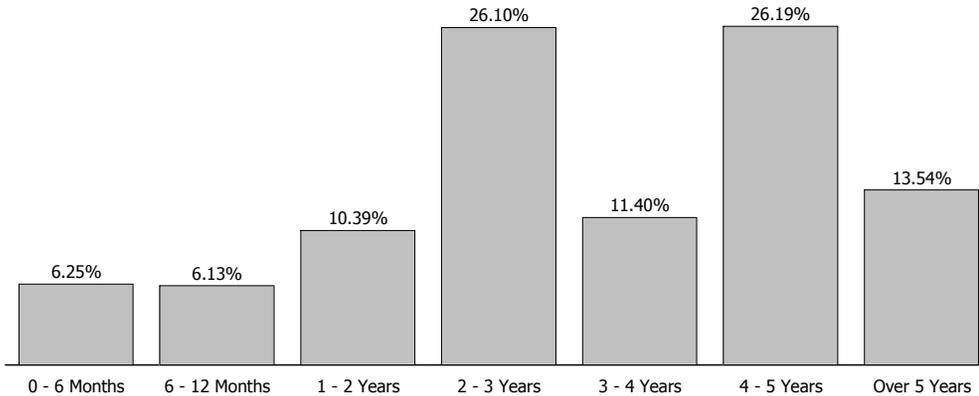
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

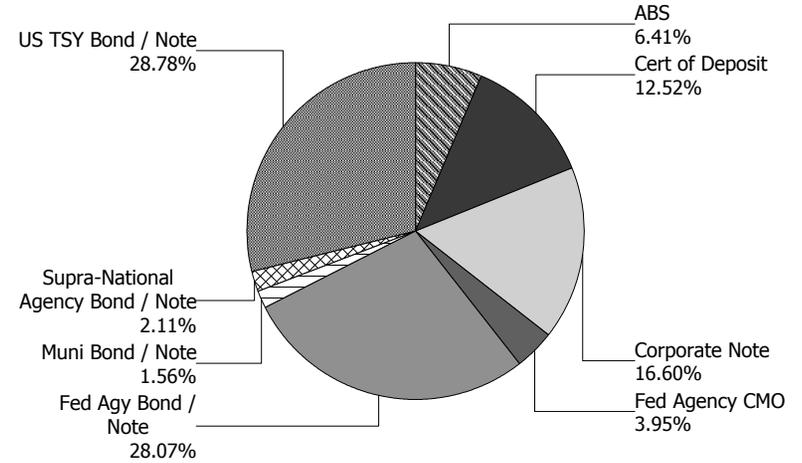
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	70,695,000.00	76,801,050.89	28.78
Supra-National Agency Bond / Note	5,505,000.00	5,633,048.40	2.11
Municipal Bond / Note	3,925,000.00	4,152,431.25	1.56
Federal Agency Collateralized Mortgage Obligation	10,186,620.09	10,540,231.67	3.95
Federal Agency Bond / Note	72,470,000.00	74,871,670.13	28.07
Corporate Note	42,530,000.00	44,277,986.99	16.60
Certificate of Deposit	32,925,000.00	33,388,363.45	12.52
Asset-Backed Security	16,811,035.69	17,103,318.70	6.41
Managed Account Sub-Total	255,047,655.78	266,768,101.48	100.00%
Accrued Interest		1,281,215.77	
Total Portfolio	255,047,655.78	268,049,317.25	

Unsettled Trades **0.00** **0.00**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.90%
Yield to Maturity at Market	0.62%
Weighted Average Days to Maturity	1242



Managed Account Issuer Summary

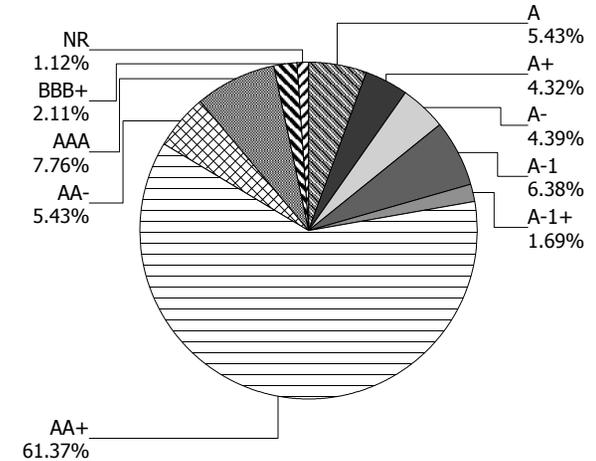
For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	2,468,554.99	0.93
AMAZON.COM INC	3,062,653.50	1.15
AMERICAN HONDA FINANCE	2,635,074.00	0.99
APPLE INC	1,519,619.57	0.57
BANK OF AMERICA CO	2,894,841.56	1.09
BANK OF MONTREAL	3,380,099.89	1.27
CALIFORNIA ST	3,185,760.00	1.19
CAPITAL ONE PRIME AUTO REC TRUST	821,100.16	0.31
CARMAX AUTO OWNER TRUST	925,998.48	0.35
CATERPILLAR INC	1,664,094.67	0.62
CITIGROUP INC	2,930,096.80	1.10
CREDIT AGRICOLE SA	1,908,753.75	0.72
FANNIE MAE	35,711,953.23	13.38
FEDERAL FARM CREDIT BANKS	6,422,968.79	2.41
FEDERAL HOME LOAN BANKS	10,494,124.15	3.93
FREDDIE MAC	32,782,855.63	12.28
GOLDMAN SACHS GROUP INC	2,698,464.02	1.01
HOME DEPOT INC	3,004,598.81	1.13
HONDA AUTO RECEIVABLES	1,698,616.53	0.64
HYUNDAI AUTO RECEIVABLES	1,959,535.16	0.73
INTER-AMERICAN DEVELOPMENT BANK	2,551,793.40	0.96
INTL BANK OF RECONSTRUCTION AND DEV	3,081,255.00	1.16
JOHN DEERE OWNER TRUST	87,720.94	0.03
JP MORGAN CHASE & CO	4,103,612.18	1.54
MERCEDES-BENZ AUTO RECEIVABLES	1,450,472.91	0.54
MITSUBISHI UFJ FINANCIAL GROUP INC	2,916,994.02	1.09
NISSAN AUTO RECEIVABLES	4,108,244.93	1.54
NORDEA BANK AB	4,451,194.08	1.67
ORACLE CORP	2,624,593.92	0.98
PFIZER INC	3,783,752.00	1.42
SAN DIEGO CA CMNTY CLG DIST	966,671.25	0.36
SKANDINAVISKA ENSKILDA BANKEN AB	4,843,740.10	1.82

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
SOCIETE GENERALE	2,580,928.65	0.97
SUMITOMO MITSUI FINANCIAL GROUP INC	3,028,383.00	1.14
SWEDBANK AB	5,780,134.08	2.17
THE BANK OF NEW YORK MELLON CORPORATION	4,598,049.66	1.72
THE WALT DISNEY CORPORATION	594,991.08	0.22
TOYOTA MOTOR CORP	5,612,764.37	2.10
TRUIST FIN CORP	1,492,528.20	0.56
UNITED STATES TREASURY	76,801,050.89	28.78
US BANCORP	4,641,327.25	1.74
WESTPAC BANKING CORP	4,498,135.88	1.69
Total	\$266,768,101.48	100.00%



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023		912828P79	2,665,000.00	AA+	Aaa	07/02/18	07/05/18	2,521,339.84	2.74	13,361.21	2,582,811.84	2,759,107.81
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023		912828Q29	3,365,000.00	AA+	Aaa	02/08/19	02/12/19	3,241,047.07	2.44	12,687.70	3,282,556.51	3,487,506.86
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023		912828VB3	1,240,000.00	AA+	Aaa	03/26/15	03/27/15	1,225,323.44	1.91	2,771.47	1,234,822.94	1,295,993.69
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023		912828VB3	1,250,000.00	AA+	Aaa	07/10/15	07/13/15	1,207,177.73	2.23	2,793.82	1,234,324.93	1,306,445.25
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023		912828S92	1,135,000.00	AA+	Aaa	03/06/19	03/08/19	1,074,969.14	2.53	5,924.45	1,092,948.49	1,172,242.19
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023		912828S92	1,975,000.00	AA+	Aaa	04/02/19	04/04/19	1,891,371.09	2.28	10,309.07	1,915,416.39	2,039,804.68
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023		912828S92	3,430,000.00	AA+	Aaa	02/08/19	02/12/19	3,258,366.02	2.44	17,903.84	3,311,540.96	3,542,546.88
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023		912828WE6	1,350,000.00	AA+	Aaa	07/12/16	07/13/16	1,481,730.47	1.35	4,741.51	1,410,534.11	1,466,015.63
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023		912828U0	110,000.00	AA+	Aaa	01/30/19	01/31/19	110,326.56	2.56	7.85	110,232.50	119,298.43
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024		912828D56	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,101,890.63	2.35	9,832.76	1,101,013.27	1,196,421.82
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024		912828D56	1,335,000.00	AA+	Aaa	07/10/15	07/13/15	1,338,858.98	2.34	11,933.40	1,336,749.96	1,452,021.03
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024		912828U3	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,987,734.38	1.97	12,533.97	1,992,699.15	2,135,625.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024		912828Y5	2,850,000.00	AA+	Aaa	10/01/19	10/03/19	2,935,166.02	1.50	15,223.36	2,922,465.82	3,076,218.75
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024		912828D0	2,825,000.00	AA+	Aaa	11/01/19	11/05/19	2,917,364.26	1.57	10,708.90	2,905,248.42	3,068,214.99



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	925,000.00	AA+	Aaa	07/12/16	07/13/16	983,824.22	1.44	2,658.12	955,850.38	1,005,214.89
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,575,000.00	AA+	Aaa	12/02/19	12/04/19	3,648,455.08	1.69	6,434.51	3,639,993.44	3,868,261.54
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,975,000.00	AA+	Aaa	01/03/20	01/07/20	4,067,077.15	1.63	7,154.46	4,058,018.69	4,301,074.02
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,041,132.81	1.45	61.14	1,034,518.81	1,088,906.20
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,988,125.00	2.61	20,879.12	1,990,925.81	2,203,125.00
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	3,575,000.00	AA+	Aaa	02/03/20	02/05/20	3,772,602.54	1.35	37,321.43	3,756,659.85	3,938,085.94
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	2,300,000.00	AA+	Aaa	05/02/18	05/04/18	2,169,367.19	2.93	17,313.19	2,210,944.15	2,482,562.50
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	3,800,000.00	AA+	Aaa	03/02/20	03/04/20	4,010,632.81	0.85	28,604.39	3,996,776.92	4,101,625.00
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	973,203.13	2.60	2,713.99	978,906.36	1,088,593.80
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,775,000.00	AA+	Aaa	06/03/19	06/05/19	1,792,333.98	1.95	4,817.34	1,789,204.12	1,932,254.00
US TREASURY N/B NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	74.73	1,041,220.67	1,121,406.20
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	975,000.00	AA+	Aaa	07/12/16	07/13/16	1,016,856.45	1.49	7,339.29	998,588.38	1,058,484.38
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,063,347.66	2.43	8,280.22	1,078,401.09	1,194,187.50
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	5,747.28	1,961,598.32	2,203,437.60



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026		9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	21,923.08	2,120,191.08	2,250,000.00
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026		912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	6,116.07	949,132.72	1,069,531.20
US TREASURY N/B DTD 03/31/2019 2.250% 03/31/2026		9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	3,082.38	584,830.35	602,991.38
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026		912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	2,168.80	1,027,890.54	1,119,456.25
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026		9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	1,799.86	1,007,571.27	1,100,937.50
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027		912828X88	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	979,375.00	2.66	3,033.29	982,692.93	1,128,281.20
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027		912828X88	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,025,117.19	2.03	3,033.29	1,021,723.21	1,128,281.20
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027		912828X88	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,030,039.06	1.96	3,033.29	1,026,435.64	1,128,281.20
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028		9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	3,488.28	1,008,634.43	1,120,703.13
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028		9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	3,671.88	1,056,994.55	1,179,687.50
UNITED STATES TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028		9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	10,820.74	1,100,501.82	1,183,750.00
UNITED STATES TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029		9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	9,879.81	1,085,726.91	1,171,250.00
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029		9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	1,622.81	594,042.97	617,256.25
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029		9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	3,002.95	1,015,430.16	1,142,212.50



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CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029		9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	3,033.29	1,021,709.37	1,153,750.00
Security Type Sub-Total			70,695,000.00					71,476,261.95	1.95	359,842.34	71,528,480.23	76,801,050.89

Supra-National Agency Bond / Note												
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021		4581X0DB1	2,505,000.00	AAA	Aaa	04/12/18	04/19/18	2,499,489.00	2.70	13,151.25	2,503,531.74	2,551,793.40
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022		459058FY4	3,000,000.00	AAA	Aaa	09/06/17	09/08/17	3,033,510.00	1.73	25,833.33	3,012,014.20	3,081,255.00
Security Type Sub-Total			5,505,000.00					5,532,999.00	2.17	38,984.58	5,515,545.94	5,633,048.40

Municipal Bond / Note												
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023		797272ON4	925,000.00	AAA	Aaa	09/18/19	10/16/19	925,000.00	2.00	7,692.92	925,000.00	966,671.25
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023		13063DRJ9	3,000,000.00	AA-	Aa2	10/16/19	10/24/19	3,060,030.00	1.87	18,000.00	3,049,551.88	3,185,760.00
Security Type Sub-Total			3,925,000.00					3,985,030.00	1.90	25,692.92	3,974,551.88	4,152,431.25

Federal Agency Collateralized Mortgage Obligation												
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021		3136B1XP4	1,023,741.77	AA+	Aaa	04/11/18	04/30/18	1,044,105.02	2.93	3,037.10	1,030,868.91	1,036,268.41
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022		3137BHX8	2,555,000.00	AA+	Aaa	05/16/19	05/21/19	2,570,968.75	2.54	5,942.50	2,564,170.34	2,600,212.16
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022		3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.63	2,263.33	1,001,517.78	1,022,157.12
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022		3137AWQH1	1,435,000.00	AA+	Aaa	09/04/19	09/09/19	1,456,188.67	1.78	2,758.79	1,450,255.04	1,481,040.81



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation												
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022		3137BM6P6	1,470,000.00	AA+	Aaa	04/04/18	04/09/18	1,482,517.97	2.88	3,785.25	1,476,048.37	1,511,287.68
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024		3136AJB54	1,914,406.30	AA+	Aaa	12/13/19	12/18/19	2,007,434.48	2.14	5,338.00	1,995,555.96	2,081,703.82
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024		3137FQ3V3	788,472.02	AA+	Aaa	11/20/19	11/26/19	788,453.09	2.09	1,374.57	788,455.51	807,561.67
Security Type Sub-Total			10,186,620.09					10,352,167.98	2.42	24,499.54	10,306,871.91	10,540,231.67
Federal Agency Bond / Note												
FREDDIE MAC NOTES (CALLABLE) DTD 06/03/2020 0.350% 06/03/2022		3134GVC89	2,860,000.00	AA+	Aaa	06/04/20	06/05/20	2,859,142.00	0.37	778.56	2,859,172.64	2,860,231.66
FREDDIE MACH NOTES (CALLABLE) DTD 06/16/2020 0.410% 09/16/2022		3134GVO43	2,330,000.00	AA+	Aaa	06/22/20	06/23/20	2,330,000.00	0.41	398.04	2,330,000.00	2,330,699.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023		3137EAER6	2,320,000.00	AA+	Aaa	06/22/20	06/23/20	2,324,732.80	0.30	1,305.00	2,324,696.60	2,325,858.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023		3137EAER6	2,980,000.00	AA+	Aaa	06/02/20	06/03/20	2,985,691.80	0.31	1,676.25	2,985,542.30	2,987,524.50
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023		3137EAER6	9,675,000.00	AA+	Aaa	06/16/20	06/17/20	9,689,609.25	0.32	5,442.19	9,689,414.83	9,699,429.38
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023		3135G04O3	3,960,000.00	AA+	Aaa	05/20/20	05/22/20	3,948,080.40	0.35	1,072.50	3,948,515.82	3,955,921.20
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023		3137EAES4	3,525,000.00	AA+	Aaa	06/24/20	06/26/20	3,514,707.00	0.35	122.40	3,514,754.00	3,521,252.93
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023		3130A0F70	2,300,000.00	AA+	Aaa	01/30/19	01/31/19	2,367,789.95	2.72	4,959.38	2,348,011.51	2,538,608.90
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024		3130AFW94	510,000.00	AA+	Aaa	02/14/19	02/15/19	508,194.60	2.58	4,887.50	508,691.48	549,452.07
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024		3133ELVX9	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,500,000.00	0.88	3,026.04	1,500,000.00	1,511,934.00



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Federal Agency Bond / Note											
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	860,000.00	AA+	Aaa	03/19/20	03/20/20	920,157.00	1.02	7,211.46	916,358.00	939,330.70
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,000,000.00	AA+	Aaa	02/02/15	02/04/15	1,057,000.00	1.97	8,385.42	1,024,870.36	1,092,245.00
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,910,000.00	AA+	Aaa	06/27/17	06/29/17	1,973,049.10	2.13	16,016.15	1,946,686.61	2,086,187.95
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,560,330.00	0.72	5,145.83	1,557,260.51	1,577,542.50
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,560,000.00	AA+	Aaa	02/27/20	02/28/20	1,583,587.20	1.18	8,905.00	1,581,972.17	1,635,600.72
FEDERAL FARM CREDIT BANK NOTES DTD 04/09/2020 1.150% 04/09/2025	3133ELWC4	1,885,000.00	AA+	Aaa	04/09/20	04/13/20	1,885,000.00	1.15	4,937.65	1,885,000.00	1,888,720.99
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	AA+	Aaa	04/15/20	04/16/20	2,621,930.40	0.60	2,744.79	2,622,474.97	2,641,503.18
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	AA+	Aaa	05/21/20	05/26/20	1,279,194.75	0.56	1,483.07	1,279,110.48	1,285,732.95
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,000,000.00	AA+	Aaa	06/03/20	06/05/20	2,010,240.00	0.52	2,326.39	2,010,090.59	2,016,836.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	AA+	Aaa	04/22/20	04/24/20	3,512,748.80	0.67	4,094.45	3,513,019.13	3,549,631.36
FEDERAL FARM CREDIT NOTES (CALLABLE) DTD 06/02/2020 0.800% 06/02/2025	3133ELE42	3,025,000.00	AA+	Aaa	06/04/20	06/08/20	3,020,160.00	0.83	1,949.44	3,020,221.16	3,022,313.80
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	AA+	Aaa	06/22/20	06/23/20	2,378,857.60	0.51	396.67	2,378,862.62	2,383,750.88
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,910,000.00	AA+	Aaa	06/17/20	06/19/20	3,901,906.30	0.54	651.66	3,901,959.55	3,916,162.16
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	12,062.33	3,036,127.21	3,328,544.30



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Federal Agency Bond / Note											
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0Q22	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,932,740.00	2.29	10,104.17	1,953,765.10	2,154,032.00
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0Q22	4,000,000.00	AA+	Aaa	09/26/16	09/27/16	3,983,800.00	1.92	20,208.33	3,989,895.53	4,308,064.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	4,062.50	1,021,863.32	1,191,140.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	12,187.50	3,055,605.45	3,573,420.00

Security Type Sub-Total		72,470,000.00					72,765,497.95	1.04	146,540.67	72,703,941.94	74,871,670.13
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Corporate Note											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,480,000.00	A-	A3	10/23/17	10/26/17	1,479,319.20	2.17	13,258.33	1,479,877.41	1,492,528.20
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	4,530,000.00	A	A1	09/06/17	09/08/17	4,613,714.40	1.97	23,908.33	4,546,755.92	4,598,049.66
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,845,000.00	A-	A2	11/01/17	11/03/17	2,866,309.05	2.40	14,936.25	2,849,926.56	2,894,841.56
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	2,560,000.00	A	A3	02/01/17	02/03/17	2,607,974.40	2.35	34,446.22	2,571,043.61	2,624,593.92
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	2,570,000.00	BBB+	A3	11/03/17	11/07/17	2,816,437.30	2.53	57,717.92	2,640,955.07	2,698,464.02
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,600,000.00	A-	A3	09/06/17	09/08/17	2,574,494.00	1.96	13,751.11	2,592,411.01	2,635,074.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,845,000.00	BBB+	A3	11/20/17	11/22/17	2,864,431.35	2.72	5,271.15	2,851,647.21	2,930,096.80
WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022	25468PCW4	570,000.00	A-	A2	04/03/18	04/05/18	552,193.20	3.07	1,116.25	560,756.38	594,991.08



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Corporate Note											
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	3,000,000.00	A-	A2	01/29/19	01/31/19	2,962,110.00	3.31	41,112.67	2,975,666.49	3,101,175.00
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	2,915,000.00	AA-	A2	05/21/19	05/23/19	2,885,208.70	2.69	25,069.00	2,894,009.19	3,062,653.50
CATERPILLAR FIN SERVICES CORP CORP NOTES DTD 02/28/2013 2.625% 03/01/2023	14912L5Q0	1,585,000.00	A	A3	04/03/18	04/05/18	1,544,249.65	3.20	13,868.75	1,562,861.48	1,664,094.67
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	965,000.00	A-	A2	04/02/19	04/04/19	970,336.45	3.06	7,736.89	968,119.85	1,002,437.18
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	2,845,000.00	A	A2	04/03/18	04/05/18	2,790,945.00	3.11	19,203.75	2,815,213.38	3,004,598.81
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,505,000.00	AA+	Aa1	05/04/20	05/11/20	1,500,906.40	0.84	1,567.71	1,501,097.06	1,519,619.57
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,250,000.00	A+	A1	07/19/19	07/23/19	4,451,407.50	2.27	58,171.88	4,409,619.70	4,641,327.25
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,500,000.00	AA-	A1	04/02/19	04/04/19	3,545,535.00	2.67	30,401.39	3,534,094.55	3,783,752.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	830,000.00	A+	A1	05/21/20	05/26/20	841,288.00	1.50	5,727.00	841,052.29	857,324.43
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	A+	A1	05/20/20	05/26/20	1,146,088.95	1.58	7,831.50	1,145,857.39	1,172,365.34
Security Type Sub-Total		42,530,000.00					43,012,948.55	2.45	375,096.10	42,740,964.55	44,277,986.99
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	3,370,000.00	A-1	P-1	08/01/18	08/03/18	3,370,000.00	3.19	98,843.04	3,370,000.00	3,380,099.89



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Certificate of Deposit											
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	4,490,000.00	A-1+	P-1	08/03/17	08/07/17	4,490,000.00	2.05	36,818.00	4,490,000.00	4,498,135.88
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	3,000,000.00	A-1	P-1	10/16/18	10/18/18	2,995,920.00	3.45	21,470.00	2,999,401.15	3,028,383.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 05/18/2020 2.270% 11/16/2020	87019U6D6	5,740,000.00	A-1	P-1	11/16/17	11/17/17	5,740,000.00	2.27	15,925.32	5,740,000.00	5,780,134.08
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,865,000.00	A-1	P-1	02/27/19	02/28/19	2,865,000.00	2.94	29,781.68	2,865,000.00	2,916,994.02
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	1,875,000.00	A-1	P-1	04/03/19	04/04/19	1,875,000.00	2.83	12,676.04	1,875,000.00	1,908,753.75
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,565,000.00	A	A1	02/14/20	02/19/20	2,565,000.00	1.80	16,929.00	2,565,000.00	2,580,928.65
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	4,320,000.00	AA-	Aa3	08/27/19	08/29/19	4,320,000.00	1.84	27,972.00	4,320,000.00	4,451,194.08
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	4,700,000.00	A+	Aa2	08/29/19	09/03/19	4,700,000.00	1.85	30,597.00	4,700,000.00	4,843,740.10

Security Type Sub-Total		32,925,000.00					32,920,920.00	2.38	291,012.08	32,924,401.15	33,388,363.45
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Asset-Backed Security											
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	414,267.41	AAA	Aaa	06/20/17	06/27/17	414,231.57	1.68	309.32	414,257.68	415,233.32
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	87,561.46	NR	Aaa	07/11/17	07/18/17	87,555.04	1.82	70.83	87,559.51	87,720.94
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	438,937.76	NR	Aaa	11/22/17	11/29/17	438,875.92	2.05	249.95	438,916.14	440,874.13
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	771,896.13	AAA	Aaa	11/07/17	11/15/17	771,824.95	1.93	662.12	771,869.80	776,003.23
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	595,888.61	AAA	Aaa	11/14/17	11/22/17	595,842.37	1.99	527.03	595,870.34	597,919.88



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	467,277.65	NR	Aaa	12/06/17	12/13/17	467,198.64	2.12	440.28	467,245.08	470,254.16
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	847,724.37	AAA	Aaa	01/23/18	01/31/18	847,714.62	2.35	885.40	847,720.11	854,280.92
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	721,225.33	AAA	Aaa	04/10/18	04/18/18	721,116.71	2.79	894.32	721,173.16	729,528.08
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	1,923,310.33	AAA	Aaa	05/09/18	05/16/18	1,923,281.67	2.96	2,530.22	1,923,295.74	1,952,790.45
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,431,271.26	AAA	Aaa	07/17/18	07/25/18	1,431,216.30	3.03	1,927.45	1,431,240.07	1,450,472.91
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	1,844,970.83	AAA	Aaa	06/19/18	06/27/18	1,844,844.63	3.00	2,459.96	1,844,900.41	1,870,635.11
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,606,704.55	AAA	Aaa	07/17/18	07/25/18	1,606,652.49	3.06	2,185.12	1,606,674.22	1,639,560.69
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	AAA	NR	02/19/19	02/27/19	819,978.02	2.83	837.99	819,985.29	842,509.08
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	AAA	NR	04/03/19	04/10/19	1,199,842.08	2.66	1,418.67	1,199,888.41	1,230,007.08
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	NR	Aaa	02/05/19	02/13/19	1,939,706.09	2.90	2,500.44	1,939,792.97	1,998,430.08
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	AAA	Aaa	05/21/19	05/30/19	799,837.92	2.51	892.44	799,877.50	821,100.16
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	AAA	NR	01/14/20	01/22/20	899,823.42	1.89	756.00	899,839.30	925,998.48
Security Type Sub-Total		16,811,035.69					16,809,542.44	2.67	19,547.54	16,810,105.73	17,103,318.70
Managed Account Sub-Total		255,047,655.78					256,855,367.87	1.90	1,281,215.77	256,504,863.33	266,768,101.48



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Securities Sub-Total	\$255,047,655.78	\$256,855,367.87	1.90%	\$1,281,215.77	\$256,504,863.33	\$266,768,101.48
Accrued Interest						\$1,281,215.77
Total Investments						\$268,049,317.25



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
06/02/20	06/03/20	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,980,000.00	(2,985,691.80)	(807.08)	(2,986,498.88)			
06/03/20	06/05/20	FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,000,000.00	(2,010,240.00)	(1,423.61)	(2,011,663.61)			
06/04/20	06/05/20	FREDDIE MAC NOTES (CALLABLE) DTD 06/03/2020 0.350% 06/03/2022	3134GVC89	2,860,000.00	(2,859,142.00)	(55.61)	(2,859,197.61)			
06/04/20	06/08/20	FEDERAL FARM CREDIT NOTES (CALLABLE) DTD 06/02/2020 0.800% 06/02/2025	3133ELE42	3,025,000.00	(3,020,160.00)	(403.33)	(3,020,563.33)			
06/16/20	06/17/20	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	9,675,000.00	(9,689,609.25)	(4,031.25)	(9,693,640.50)			
06/17/20	06/19/20	FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,910,000.00	(3,901,906.30)	0.00	(3,901,906.30)			
06/22/20	06/23/20	FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	(2,378,857.60)	(132.22)	(2,378,989.82)			
06/22/20	06/23/20	FREDDIE MACH NOTES (CALLABLE) DTD 06/16/2020 0.410% 09/16/2022	3134GVQ43	2,330,000.00	(2,330,000.00)	(185.75)	(2,330,185.75)			
06/22/20	06/23/20	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,320,000.00	(2,324,732.80)	(1,111.67)	(2,325,844.47)			
06/24/20	06/26/20	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	3,525,000.00	(3,514,707.00)	0.00	(3,514,707.00)			
Transaction Type Sub-Total				35,005,000.00	(35,015,046.75)	(8,150.52)	(35,023,197.27)			

INTEREST										
06/01/20	06/01/20	WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022	25468PCW4	570,000.00	0.00	6,697.50	6,697.50			
06/01/20	06/01/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	90.27	90.27			
06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	2,555,000.00	0.00	5,942.50	5,942.50			
06/01/20	06/25/20	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,470,000.00	0.00	3,785.25	3,785.25			
06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	1,435,000.00	0.00	2,758.79	2,758.79			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2020**

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/01/20	06/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,047,244.77	0.00	3,140.45	3,140.45			
06/01/20	06/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,917,672.73	0.00	5,346.86	5,346.86			
06/01/20	06/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	0.00	2,263.33	2,263.33			
06/01/20	06/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	789,765.03	0.00	1,376.82	1,376.82			
06/08/20	06/08/20	FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	2,300,000.00	0.00	38,812.50	38,812.50			
06/08/20	06/08/20	CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,845,000.00	0.00	41,252.50	41,252.50			
06/15/20	06/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	1,985,642.89	0.00	4,964.11	4,964.11			
06/15/20	06/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	2,066,588.17	0.00	5,097.58	5,097.58			
06/15/20	06/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	931,429.94	0.00	1,824.05	1,824.05			
06/15/20	06/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	687,204.14	0.00	1,139.61	1,139.61			
06/15/20	06/15/20	NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	0.00	4,688.33	4,688.33			
06/15/20	06/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	868,772.64	0.00	1,397.28	1,397.28			
06/15/20	06/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	791,304.11	0.00	1,839.78	1,839.78			
06/15/20	06/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	0.00	1,417.50	1,417.50			
06/15/20	06/15/20	NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,625,000.00	0.00	4,143.75	4,143.75			
06/15/20	06/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	503,535.14	0.00	704.95	704.95			



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
06/15/20	06/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,527,852.94	0.00	3,857.83	3,857.83			
06/15/20	06/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	111,144.21	0.00	168.57	168.57			
06/15/20	06/15/20	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	0.00	2,660.00	2,660.00			
06/15/20	06/15/20	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	0.00	1,673.33	1,673.33			
06/15/20	06/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	520,590.23	0.00	919.71	919.71			
06/18/20	06/18/20	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	0.00	1,933.83	1,933.83			
06/21/20	06/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	507,561.38	0.00	867.08	867.08			
06/30/20	06/30/20	US TREASURY N/B NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	0.00	13,750.00	13,750.00			
06/30/20	06/30/20	UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	1,000,000.00	0.00	11,250.00	11,250.00			
06/30/20	06/30/20	US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	110,000.00	0.00	1,443.75	1,443.75			
Transaction Type Sub-Total				35,826,308.32	0.00	177,207.81	177,207.81			

MATURITY										
06/05/20	06/05/20	BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	4,570,000.00	4,570,000.00	70,378.00	4,640,378.00	1,736.60	0.00	

Transaction Type Sub-Total				4,570,000.00	4,570,000.00	70,378.00	4,640,378.00	1,736.60	0.00	
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PAYDOWNS										
06/01/20	06/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	23,503.00	23,503.00	0.00	23,503.00	(467.50)	0.00	
06/01/20	06/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	3,266.43	3,266.43	0.00	3,266.43	(158.73)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2020**

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
06/01/20	06/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	1,293.01	1,293.01	0.00	1,293.01	0.03	0.00	
06/15/20	06/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	70,078.78	70,078.78	0.00	70,078.78	10.55	0.00	
06/15/20	06/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	96,876.51	96,876.51	0.00	96,876.51	8.93	0.00	
06/15/20	06/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	91,315.53	91,315.53	0.00	91,315.53	7.09	0.00	
06/15/20	06/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	89,267.73	89,267.73	0.00	89,267.73	7.72	0.00	
06/15/20	06/15/20	NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	18,295.45	18,295.45	0.00	18,295.45	0.59	0.00	
06/15/20	06/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	83,705.57	83,705.57	0.00	83,705.57	0.96	0.00	
06/15/20	06/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	140,672.06	140,672.06	0.00	140,672.06	9.62	0.00	
06/15/20	06/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	23,582.75	23,582.75	0.00	23,582.75	1.73	0.00	
06/15/20	06/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	96,581.68	96,581.68	0.00	96,581.68	3.71	0.00	
06/15/20	06/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	53,312.58	53,312.58	0.00	53,312.58	9.01	0.00	
06/15/20	06/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	143,277.84	143,277.84	0.00	143,277.84	2.14	0.00	
06/21/20	06/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	68,623.62	68,623.62	0.00	68,623.62	9.67	0.00	
Transaction Type Sub-Total				1,003,652.54	1,003,652.54	0.00	1,003,652.54	(554.48)	0.00	
SELL										
06/02/20	06/03/20	FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	2,805,000.00	2,964,155.70	24,796.98	2,988,952.68	212,506.80	190,177.54	FIFO
06/04/20	06/08/20	WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	2,925,000.00	3,008,070.00	14,218.75	3,022,288.75	95,004.00	93,194.23	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2020**

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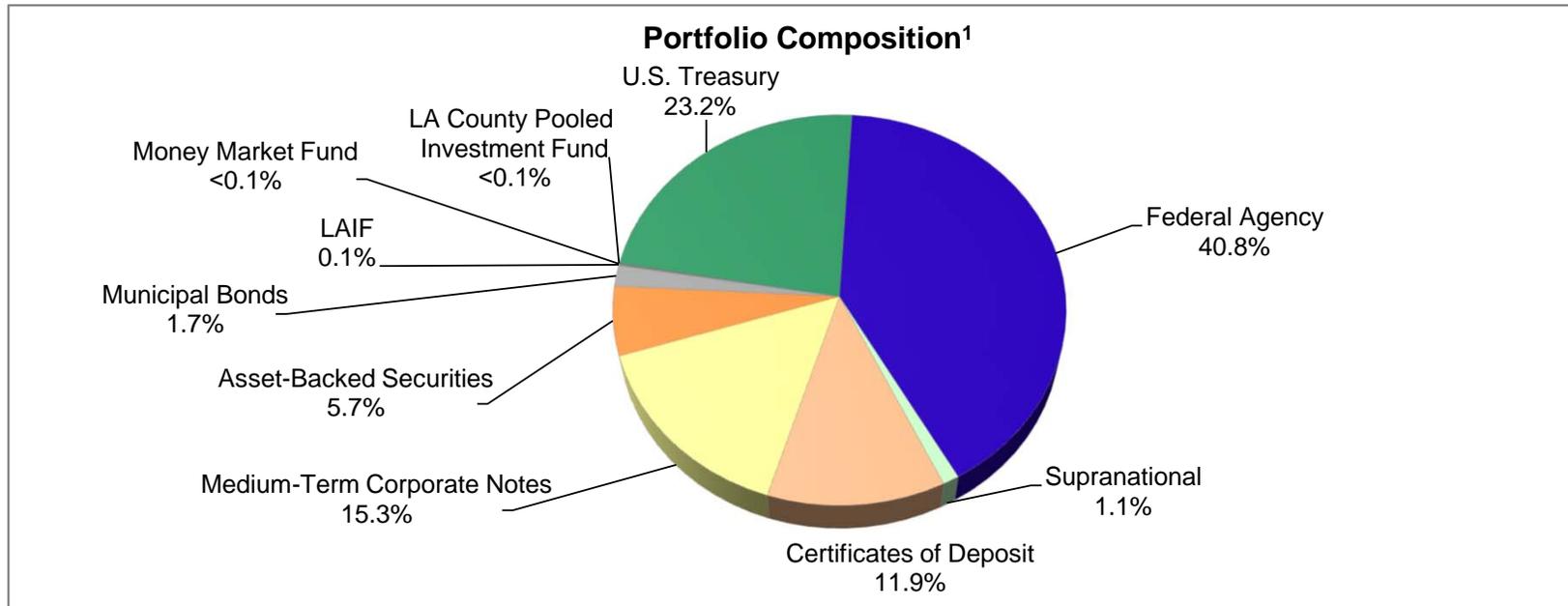
Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
06/05/20	06/09/20	WELLS FARGO & COMPANY NOTES DTD 07/22/2015 2.600% 07/22/2020	94974BGM6	4,600,000.00	4,612,650.00	45,514.44	4,658,164.44	(119,186.00)	8,511.12	FIFO
06/05/20	06/09/20	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	345,000.00	350,554.50	1,293.75	351,848.25	(821.10)	4,169.15	FIFO
06/16/20	06/17/20	FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	3,110,000.00	3,340,575.40	42,287.36	3,382,862.76	272,000.60	257,512.83	FIFO
06/16/20	06/17/20	FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	5,800,000.00	6,230,012.00	78,863.89	6,308,875.89	400,838.00	410,280.88	FIFO
06/17/20	06/19/20	US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	3,740,000.00	3,889,892.19	25,173.08	3,915,065.27	328,418.75	257,912.06	FIFO
06/25/20	06/26/20	US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,560,000.00	1,622,643.75	11,025.00	1,633,668.75	137,109.38	107,370.26	FIFO
06/25/20	06/26/20	US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	175,000.00	181,111.33	841.71	181,953.04	15,544.92	11,536.06	FIFO
06/25/20	06/26/20	US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,300,000.00	1,352,203.13	9,187.50	1,361,390.63	91,914.07	77,997.57	FIFO
06/25/20	06/26/20	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	340,000.00	356,442.19	3,533.10	359,975.29	6,494.53	12,822.71	FIFO
Transaction Type Sub-Total				26,700,000.00	27,908,310.19	256,735.56	28,165,045.75	1,439,823.95	1,431,484.41	
Managed Account Sub-Total					(1,533,084.02)	496,170.85	(1,036,913.17)	1,441,006.07	1,431,484.41	
Total Security Transactions					(1,533,084.02)	\$496,170.85	(1,036,913.17)	\$1,441,006.07	\$1,431,484.41	

<u>Security Type</u>	<u>Par Value</u>	<u>Original Cost</u>	<u>Amortized Cost</u>	<u>Market Value</u>	<u>Longest Maturity</u>	<u>Maximum Allowable Maturity</u>	<u>YTM at Cost</u>
U.S. Treasury	\$59,215,000.00	\$60,363,657.85	\$60,259,639.58	\$64,848,000.45	8.79 Years	10 Years	1.86%
Federal Agency	\$111,372,282.42	\$111,822,433.53	\$111,708,381.41	\$114,340,338.09	8.30 Years	10 Years	0.99%
Supranational	\$3,000,000.00	\$3,033,510.00	\$3,011,365.35	\$3,078,774.00	1.49 Years	5 Years	1.73%
Certificates of Deposit	\$32,955,000.00	\$32,953,619.60	\$32,954,856.09	\$33,382,192.84	2.07 Years	5 Years	2.21%
Medium-Term Corporate Notes	\$41,120,000.00	\$41,605,232.15	\$41,326,654.80	\$42,901,917.33	4.54 Years	5 Years	2.45%
Asset-Backed Securities	\$15,699,718.27	\$15,698,302.18	\$15,698,848.29	\$15,974,031.51	4.38 Years	5 Years	2.68%
Municipal Bonds	\$4,605,000.00	\$4,664,839.60	\$4,653,067.37	\$4,843,473.45	4.01 Years	5 Years	1.71%
Total Securities	\$267,967,000.69	\$270,141,594.91	\$269,612,812.89	\$279,368,727.67			1.68%
Accrued Interest			\$1,239,991.83	\$1,239,991.83			
Total Portfolio	\$267,967,000.69	\$270,141,594.91	\$270,852,804.72	\$280,608,719.50			
LAIF	\$298,219.29	\$298,219.29	\$298,219.29	\$298,219.29	1 Day		0.93%
Money Market Fund	\$137,841.97	\$137,841.97	\$137,841.97	\$137,841.97	1 Day		0.04%
LA County Pooled Investment Fund	\$99,784.97	\$99,784.97	\$99,784.97	\$99,784.97	1 Day		0.84%
Total Liquidity	\$535,846.23	\$535,846.23	\$535,846.23	\$535,846.23			0.68%
Total Investments	\$268,502,846.92	\$270,677,441.14	\$271,388,650.95	\$281,144,565.73			1.68%

- I hereby certify that all investments are in compliance with the investment policy adopted by the Executive Committee as of May 2018.
- The California JPIA investment portfolio is managed by PFM Asset Management LLC.
- PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by F.T. Interactive Data, Bloomberg or Telerate. Prices that fall between data points are interpolated.
- In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis. Securities listed in bold type on the Security Transactions & Interest page have been traded, but have not yet settled.
- All ratings are as of month end.
- The Authority has the ability to meet its budgeted expenditures for the next six months.
- Excludes \$2,349,413.94 of funds deposited with the Authority by the Central Coast Cities for payments on worker's compensation tail claims.
- The yield for LAIF is the quarter to date yield as of July 31, 2020
- The yield for the LA County Pooled Investment Fund is the earnings rate for June 2020. The county reports earnings with a one month lag.
- Compliance with the investment policy is measured at the time of purchase.

Jose Gomez
California JPIA Treasurer

<u>Security Type</u>	<u>Market Value (\$)</u>	<u>% of Portfolio¹</u>	<u>Permitted by Policy (% or \$)</u>	<u>In Compliance</u>
U.S. Treasury	\$64,848,000.45	23.2%	100%	Yes
Federal Agency	\$114,340,338.09	40.8%	100%	Yes
Supranational	\$3,078,774.00	1.1%	7.5%	Yes
Certificates of Deposit	\$33,382,192.84	11.9%	30%	Yes
Medium-Term Corporate Notes	\$42,901,917.33	15.3%	30%	Yes
Asset-Backed Securities	\$15,974,031.51	5.7%	10%	Yes
Municipal Bonds	\$4,843,473.45	1.7%	5%	Yes
LAIF	\$298,219.29	0.1%	\$75,000,000	Yes
Money Market Fund	\$137,841.97	<0.1%	20%	Yes
LA County Pooled Investment Fund	\$99,784.97	<0.1%	\$30,000,000	Yes
Accrued Interest	\$1,239,991.83			
Total Investments	\$281,144,565.73			



1. Percentages may not sum to 100% due to rounding.

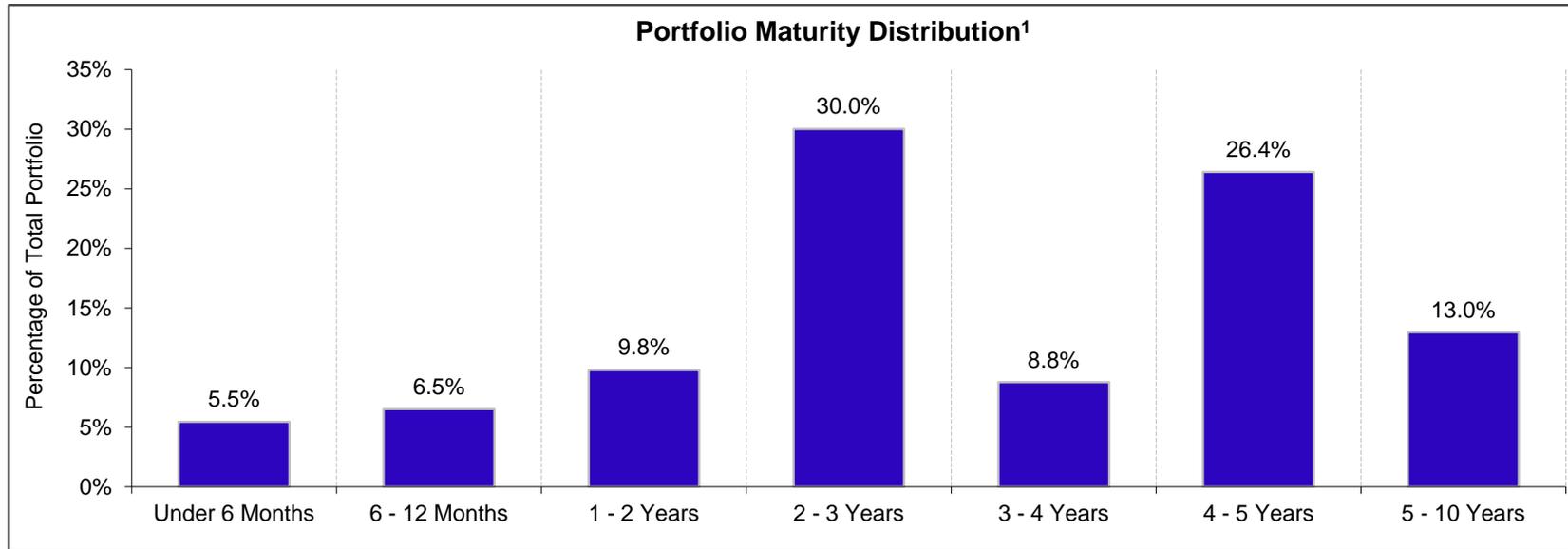
Maturity Distribution¹

July 31, 2020

Under 6 Months	\$15,382,465.90
6 - 12 Months	\$18,378,607.43
1 - 2 Years	\$27,543,215.66
2 - 3 Years	\$84,400,243.94
3 - 4 Years	\$24,685,904.20
4 - 5 Years	\$74,297,528.69
5 - 10 Years	\$36,456,599.91

Portfolio Duration²	
Effective ³	2.98

Totals \$281,144,565.73



- Notes:
- 10.3% of the portfolio is invested in currently callable securities. The callable securities are included in the maturity distribution to their stated maturity date, although they may be called prior to maturity.
 - Duration calculations exclude balances in LAIF and the money market fund.
 - Effective duration is the change in price for a 1% change in yield, while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.
 - Percentages may not add up to 100% due to rounding.



Managed Account Summary Statement

For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Summary - Managed Account

Opening Market Value	\$266,768,101.48
Maturities/Calls	(1,190,655.09)
Principal Dispositions	(18,103,672.45)
Principal Acquisitions	30,800,755.65
Unsettled Trades	679,809.60
Change in Current Value	414,388.48
Closing Market Value	\$279,368,727.67

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	18,189,750.21
Coupon/Interest/Dividend Income	376,707.31
Principal Payments	1,190,655.09
Security Purchases	(30,810,529.69)
Net Cash Contribution	10,996,416.44
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	462,785.07
Less Purchased Interest Related to Interest/Coupons	(9,774.04)
Plus Net Realized Gains/Losses	1,099,989.33
Total Cash Basis Earnings	\$1,553,000.36

Cash Balance

Closing Cash Balance	\$137,842.08
-----------------------------	---------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	269,612,812.89
Ending Accrued Interest	1,239,991.83
Plus Proceeds from Sales	18,189,750.21
Plus Proceeds of Maturities/Calls/Principal Payments	1,190,655.09
Plus Coupons/Dividends Received	376,707.31
Less Cost of New Purchases	(31,490,339.29)
Less Beginning Amortized Value of Securities	(256,504,863.33)
Less Beginning Accrued Interest	(1,281,215.77)
Total Accrual Basis Earnings	\$1,333,498.94



Portfolio Summary and Statistics

For the Month Ending July 31, 2020

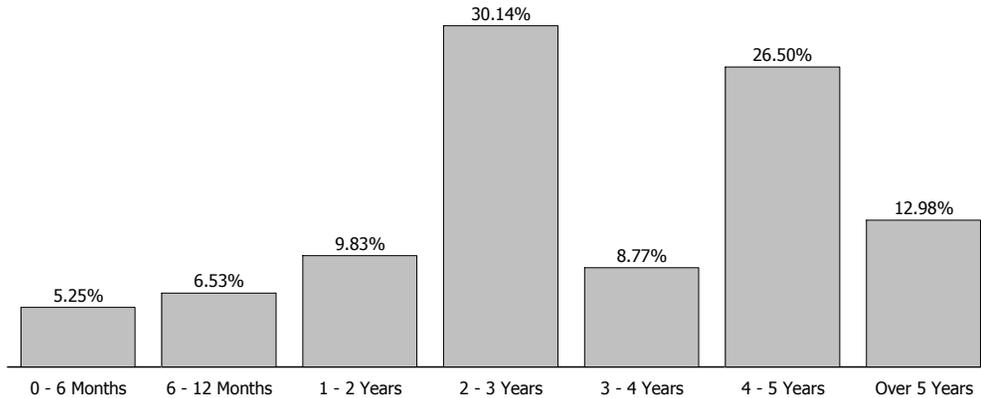
CALIFORNIA JOINT POWERS INSURANCE AUTH

Account Summary

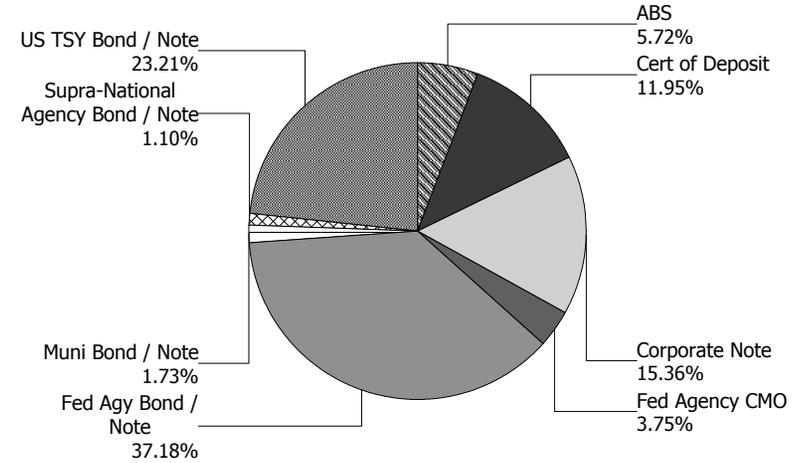
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	59,215,000.00	64,848,000.45	23.21
Supra-National Agency Bond / Note	3,000,000.00	3,078,774.00	1.10
Municipal Bond / Note	4,605,000.00	4,843,473.45	1.73
Federal Agency Collateralized Mortgage Obligation	10,107,282.42	10,480,877.16	3.75
Federal Agency Bond / Note	101,265,000.00	103,859,460.93	37.18
Corporate Note	41,120,000.00	42,901,917.33	15.36
Certificate of Deposit	32,955,000.00	33,382,192.84	11.95
Asset-Backed Security	15,699,718.27	15,974,031.51	5.72
Managed Account Sub-Total	267,967,000.69	279,368,727.67	100.00%
Accrued Interest		1,239,991.83	
Total Portfolio	267,967,000.69	280,608,719.50	

Unsettled Trades **680,000.00** **681,557.20**

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.68%
Yield to Maturity at Market	0.54%
Weighted Average Days to Maturity	1227



Managed Account Issuer Summary

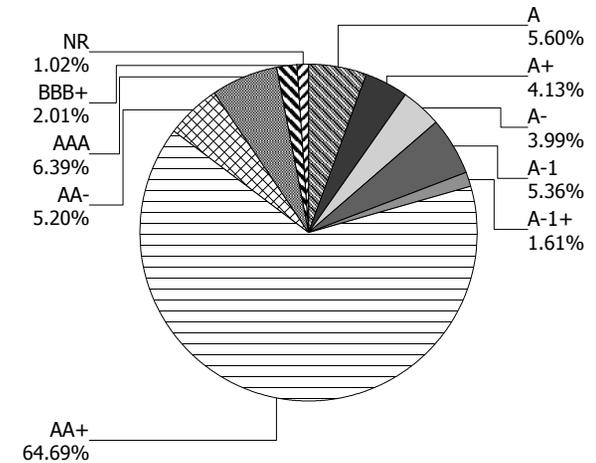
For the Month Ending July 31, 2020

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer Summary

Issuer	Market Value of Holdings	Percent
ALLY AUTO RECEIVABLES TRUST	2,225,512.59	0.80
AMAZON.COM INC	3,067,993.78	1.10
AMERICAN HONDA FINANCE	2,635,653.80	0.94
APPLE INC	1,520,671.57	0.54
BANK OF AMERICA CO	2,891,478.77	1.04
BANK OF MONTREAL	3,370,906.53	1.21
CALIFORNIA ST	3,191,730.00	1.14
CAPITAL ONE PRIME AUTO REC TRUST	820,004.00	0.29
CARMAX AUTO OWNER TRUST	927,810.00	0.33
CATERPILLAR INC	1,678,377.11	0.60
CITIGROUP INC	2,930,964.52	1.05
CREDIT AGRICOLE SA	1,906,788.75	0.68
FANNIE MAE	43,814,010.84	15.68
FEDERAL FARM CREDIT BANKS	6,425,605.71	2.30
FEDERAL HOME LOAN BANKS	13,544,774.16	4.85
FREDDIE MAC	50,555,947.38	18.11
GOLDMAN SACHS GROUP INC	2,692,054.44	0.96
HOME DEPOT INC	3,007,697.02	1.08
HONDA AUTO RECEIVABLES	1,536,535.01	0.55
HYUNDAI AUTO RECEIVABLES	1,888,516.94	0.68
INTL BANK OF RECONSTRUCTION AND DEV	3,078,774.00	1.10
JOHN DEERE OWNER TRUST	67,191.97	0.02
JP MORGAN CHASE & CO	4,117,298.61	1.47
MARYLAND ST	681,557.20	0.24
MERCEDES-BENZ AUTO RECEIVABLES	1,342,350.16	0.48
MITSUBISHI UFJ FINANCIAL GROUP INC	2,910,983.25	1.04
NISSAN AUTO RECEIVABLES	3,938,308.93	1.41
NORDEA BANK AB	4,454,136.00	1.59
ORACLE CORP	2,619,873.28	0.94
PFIZER INC	3,802,550.50	1.36
SAN DIEGO CA CMNTY CLG DIST	970,186.25	0.35
SKANDINAVISKA ENSKILDA BANKEN AB	4,846,903.20	1.73

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending July 31, 2020

CALIFORNIA JOINT POWERS INSURANCE AUTH

Issuer	Market Value of Holdings	Percent
SOCIETE GENERALE	2,592,496.80	0.93
SUMITOMO MITSUI FINANCIAL GROUP INC	3,036,122.15	1.09
SWEDBANK AB	5,773,119.80	2.07
THE BANK OF NEW YORK MELLON CORPORATION	3,741,350.04	1.34
TOYOTA MOTOR CORP	5,281,486.29	1.89
TRUIST FIN CORP	1,491,413.76	0.53
UNITED STATES TREASURY	64,848,000.45	23.22
US BANCORP	4,650,855.75	1.66
WESTPAC BANKING CORP	4,490,736.36	1.61
Total	\$279,368,727.67	100.00%



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	990,000.00	AA+	Aaa	07/10/15	07/13/15	956,084.76	2.23	3,672.15	977,952.57	1,034,859.38
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,135,000.00	AA+	Aaa	03/06/19	03/08/19	1,074,969.14	2.53	38.55	1,094,107.25	1,173,128.96
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,975,000.00	AA+	Aaa	04/02/19	04/04/19	1,891,371.09	2.28	67.09	1,917,058.25	2,041,347.76
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,430,000.00	AA+	Aaa	02/08/19	02/12/19	3,258,366.02	2.44	116.51	3,314,805.17	3,545,226.73
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,350,000.00	AA+	Aaa	07/12/16	07/13/16	1,481,730.47	1.35	7,868.89	1,409,010.93	1,465,171.88
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	110,000.00	AA+	Aaa	01/30/19	01/31/19	110,326.56	2.56	251.09	110,226.86	119,281.25
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,101,890.63	2.35	12,057.69	1,100,992.41	1,197,281.25
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	1,335,000.00	AA+	Aaa	07/10/15	07/13/15	1,338,858.98	2.34	14,633.66	1,336,713.94	1,453,064.06
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,987,734.38	1.97	15,692.93	1,992,847.85	2,138,750.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,850,000.00	AA+	Aaa	10/01/19	10/03/19	2,935,166.02	1.50	20,352.97	2,921,018.38	3,079,781.25
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,825,000.00	AA+	Aaa	11/01/19	11/05/19	2,917,364.26	1.57	16,063.35	2,903,676.91	3,071,304.69
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	925,000.00	AA+	Aaa	07/12/16	07/13/16	983,824.22	1.44	4,411.35	955,251.90	1,006,371.14
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,575,000.00	AA+	Aaa	12/02/19	12/04/19	3,648,455.08	1.69	12,869.02	3,638,744.34	3,873,289.06
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,975,000.00	AA+	Aaa	01/03/20	01/07/20	4,067,077.15	1.63	14,308.92	4,056,423.17	4,306,664.07



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,041,132.81	1.45	1,956.52	1,033,867.90	1,090,312.50
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,988,125.00	2.61	135.87	1,991,093.75	2,206,250.00
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	3,575,000.00	AA+	Aaa	02/03/20	02/05/20	3,772,602.54	1.35	242.87	3,753,297.79	3,943,671.88
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	1,125,000.00	AA+	Aaa	05/02/18	05/04/18	1,061,103.52	2.93	10,384.62	1,082,239.10	1,216,406.25
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	3,800,000.00	AA+	Aaa	03/02/20	03/04/20	4,010,632.81	0.85	35,076.92	3,993,167.40	4,108,750.00
US TREASURY N/B NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,048,945.31	1.87	2,391.30	1,040,520.48	1,123,437.50
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	975,000.00	AA+	Aaa	07/12/16	07/13/16	1,016,856.45	1.49	9,000.00	998,197.55	1,061,226.56
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,100,000.00	AA+	Aaa	12/01/16	12/05/16	1,063,347.66	2.43	10,153.85	1,078,758.96	1,197,281.25
US TREASURY N/B DTD 11/16/2015 2.250% 11/15/2025	912828M56	2,000,000.00	AA+	Aaa	01/30/19	01/31/19	1,951,484.38	2.64	9,538.04	1,962,204.77	2,209,375.00
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	AA+	Aaa	08/20/19	08/21/19	2,138,750.00	1.49	142.66	2,118,364.65	2,256,562.40
US TREASURY NOTES DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	937,226.56	2.62	7,500.00	949,900.06	1,073,906.20
US TREASURY N/B DTD 03/31/2019 2.250% 03/31/2026	9128286L9	545,000.00	AA+	Aaa	03/02/20	03/04/20	587,088.48	0.94	4,121.00	584,242.10	605,035.13
US TREASURY NOTES DTD 05/16/2016 1.625% 05/15/2026	912828R36	1,045,000.00	AA+	Aaa	07/24/19	07/25/19	1,025,161.33	1.92	3,599.29	1,028,137.93	1,124,518.02
UNITED STATES TREASURY NOTES DTD 05/31/2019 2.125% 05/31/2026	9128286X3	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,008,945.31	1.99	3,599.73	1,007,462.60	1,105,312.50



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	979,375.00	2.66	5,033.97	982,906.77	1,133,750.00
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,025,117.19	2.03	5,033.97	1,021,454.81	1,133,750.00
UNITED STATES TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,000,000.00	AA+	Aaa	07/24/19	07/25/19	1,030,039.06	1.96	5,033.97	1,026,109.01	1,133,750.00
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	950,000.00	AA+	Aaa	07/24/19	07/25/19	1,015,609.38	2.02	5,789.06	1,008,002.20	1,127,234.38
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,064,765.63	2.08	6,093.75	1,056,380.00	1,186,562.50
UNITED STATES TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,111,171.88	1.54	13,269.23	1,099,451.75	1,191,093.80
UNITED STATES TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	08/20/19	08/21/19	1,094,296.88	1.55	12,115.38	1,084,883.52	1,179,375.00
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	535,000.00	AA+	Aaa	03/02/20	03/04/20	596,211.52	1.07	2,693.17	593,478.05	621,853.93
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	990,000.00	AA+	Aaa	07/24/19	07/25/19	1,018,114.45	2.05	4,983.63	1,015,186.84	1,150,720.37
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.375% 05/15/2029	9128286T2	1,000,000.00	AA+	Aaa	06/03/19	06/05/19	1,024,335.94	2.10	5,033.97	1,021,501.66	1,162,343.80
Security Type Sub-Total		59,215,000.00					60,363,657.85	1.86	285,326.94	60,259,639.58	64,848,000.45
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	3,000,000.00	AAA	Aaa	09/06/17	09/08/17	3,033,510.00	1.73	833.33	3,011,365.35	3,078,774.00
Security Type Sub-Total		3,000,000.00					3,033,510.00	1.73	833.33	3,011,365.35	3,078,774.00
Municipal Bond / Note											



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	925,000.00	AAA	Aaa	09/18/19	10/16/19	925,000.00	2.00	9,231.50	925,000.00	970,186.25
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	3,000,000.00	AA-	Aa2	10/16/19	10/24/19	3,060,030.00	1.87	24,000.00	3,048,257.77	3,191,730.00
MARYLAND ST-C-TXBL-RE MUNICIPAL BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	680,000.00	AAA	Aaa	07/23/20	08/05/20	679,809.60	0.52	0.00	679,809.60	681,557.20
Security Type Sub-Total		4,605,000.00					4,664,839.60	1.71	33,231.50	4,653,067.37	4,843,473.45

Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	949,423.81	AA+	Aaa	04/11/18	04/30/18	968,308.80	2.93	2,816.62	955,553.69	959,154.23
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	2,555,000.00	AA+	Aaa	05/16/19	05/21/19	2,570,968.75	2.54	5,942.50	2,563,652.52	2,607,876.08
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	AA+	Aaa	04/02/19	04/05/19	1,002,500.00	2.63	2,263.33	1,001,450.56	1,026,098.81
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWOH1	1,435,000.00	AA+	Aaa	09/04/19	09/09/19	1,456,188.67	1.78	2,758.79	1,449,633.61	1,477,717.64
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,470,000.00	AA+	Aaa	04/04/18	04/09/18	1,482,517.97	2.88	3,785.25	1,475,801.98	1,518,325.18
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,910,863.50	AA+	Aaa	12/13/19	12/18/19	2,003,719.52	2.14	5,328.12	1,989,987.72	2,079,298.45
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	786,995.11	AA+	Aaa	11/20/19	11/26/19	786,976.22	2.09	1,371.99	786,978.98	812,406.77
Security Type Sub-Total		10,107,282.42					10,271,179.93	2.41	24,266.60	10,223,059.06	10,480,877.16

Federal Agency Bond / Note											
FREDDIE MAC NOTES (CALLABLE) DTD 06/03/2020 0.350% 06/03/2022	3134GVC89	2,860,000.00	AA+	Aaa	06/04/20	06/05/20	2,859,142.00	0.37	1,612.72	2,859,209.18	2,860,797.94



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Federal Agency Bond / Note												
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022		3137EAET2	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	2,994,960.00	0.21	83.33	2,994,980.83	2,996,193.00
FREDDIE MACH NOTES (CALLABLE) DTD 06/16/2020 0.410% 09/16/2022		3134GVQ43	2,330,000.00	AA+	Aaa	06/22/20	06/23/20	2,330,000.00	0.41	1,194.13	2,330,000.00	2,331,286.16
FREDDIE MAC NOTES (CALLABLE) DTD 07/20/2020 0.320% 10/20/2022		3134GV6H6	6,290,000.00	AA+	Aaa	07/28/20	07/29/20	6,290,000.00	0.32	615.02	6,290,000.00	6,293,377.73
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023		3137EAER6	2,320,000.00	AA+	Aaa	06/22/20	06/23/20	2,324,732.80	0.30	2,030.00	2,324,556.34	2,329,254.48
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023		3137EAER6	2,980,000.00	AA+	Aaa	06/02/20	06/03/20	2,985,691.80	0.31	2,607.50	2,985,376.78	2,991,887.22
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023		3137EAER6	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	3,008,700.00	0.27	2,625.00	3,008,674.16	3,011,967.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023		3137EAER6	9,675,000.00	AA+	Aaa	06/16/20	06/17/20	9,689,609.25	0.32	8,465.63	9,688,984.33	9,713,593.58
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023		3135G04O3	3,960,000.00	AA+	Aaa	05/20/20	05/22/20	3,948,080.40	0.35	1,897.50	3,948,853.27	3,962,245.32
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023		3137EAES4	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	2,996,700.00	0.29	729.17	2,996,709.32	3,001,758.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023		3137EAES4	3,525,000.00	AA+	Aaa	06/24/20	06/26/20	3,514,707.00	0.35	856.77	3,515,045.40	3,527,065.65
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023		3135G05G4	5,085,000.00	AA+	Aaa	07/08/20	07/10/20	5,074,067.25	0.32	741.56	5,074,286.90	5,088,020.49
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023		3130A0F70	2,300,000.00	AA+	Aaa	01/30/19	01/31/19	2,367,789.95	2.72	11,428.13	2,346,825.56	2,537,012.70
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024		3130AFW94	510,000.00	AA+	Aaa	02/14/19	02/15/19	508,194.60	2.58	5,950.00	508,722.16	549,535.71
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024		3133ELVX9	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,500,000.00	0.88	4,119.79	1,500,000.00	1,512,066.00



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Federal Agency Bond / Note											
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	860,000.00	AA+	Aaa	03/19/20	03/20/20	920,157.00	1.02	9,092.71	915,214.61	940,201.88
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,000,000.00	AA+	Aaa	02/02/15	02/04/15	1,057,000.00	1.97	10,572.92	1,024,365.79	1,093,258.00
FNMA BENCHMARK NOTES DTD 09/08/2014 2.625% 09/06/2024	3135G0ZR7	1,910,000.00	AA+	Aaa	06/27/17	06/29/17	1,973,049.10	2.13	20,194.27	1,945,942.31	2,088,122.78
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,500,000.00	AA+	Aaa	04/07/20	04/08/20	1,560,330.00	0.72	7,177.08	1,556,127.73	1,580,406.00
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,560,000.00	AA+	Aaa	02/27/20	02/28/20	1,583,587.20	1.18	10,855.00	1,581,568.42	1,639,137.24
FEDERAL FARM CREDIT BANK NOTES DTD 04/09/2020 1.150% 04/09/2025	3133ELWC4	1,885,000.00	AA+	Aaa	04/09/20	04/13/20	1,885,000.00	1.15	6,744.11	1,885,000.00	1,887,635.23
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,635,000.00	AA+	Aaa	04/15/20	04/16/20	2,621,930.40	0.60	3,842.71	2,622,697.09	2,649,887.75
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	3,007,350.00	0.45	4,375.00	3,007,337.18	3,016,950.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,275,000.00	AA+	Aaa	05/21/20	05/26/20	1,279,194.75	0.56	2,147.14	1,279,037.92	1,289,685.45
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,000,000.00	AA+	Aaa	06/03/20	06/05/20	2,010,240.00	0.52	3,368.06	2,009,912.46	2,023,036.00
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,520,000.00	AA+	Aaa	04/22/20	04/24/20	3,512,748.80	0.67	5,927.78	3,513,142.37	3,560,543.36
FEDERAL FARM CREDIT NOTES (CALLABLE) DTD 06/02/2020 0.800% 06/02/2025	3133ELE42	3,025,000.00	AA+	Aaa	06/04/20	06/08/20	3,020,160.00	0.83	3,966.11	3,020,303.60	3,025,904.48
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,380,000.00	AA+	Aaa	06/22/20	06/23/20	2,378,857.60	0.51	1,388.33	2,378,882.08	2,391,642.96
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,000,000.00	AA+	Aaa	07/28/20	07/29/20	3,006,030.00	0.46	1,750.00	3,006,019.86	3,014,676.00



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Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,910,000.00	AA+	Aaa	06/17/20	06/19/20	3,901,906.30	0.54	2,280.83	3,902,097.11	3,929,127.72
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	AA+	Aaa	07/21/20	07/23/20	2,407,948.40	0.48	201.67	2,408,007.87	2,417,204.90
FNMA NOTES DTD 04/26/2016 2.125% 04/24/2026	3135G0K36	3,050,000.00	AA+	Aaa	04/25/16	04/26/16	3,026,149.00	2.21	17,463.37	3,036,329.78	3,329,636.20
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0Q22	2,000,000.00	AA+	Aaa	08/30/17	08/31/17	1,932,740.00	2.29	13,229.17	1,954,394.84	2,161,652.00
FNMA BENCHMARK NOTE DTD 09/27/2016 1.875% 09/24/2026	3135G0O22	4,000,000.00	AA+	Aaa	09/26/16	09/27/16	3,983,800.00	1.92	26,458.33	3,990,033.16	4,323,304.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	1,000,000.00	AA+	Aaa	03/06/19	03/08/19	1,025,300.00	2.95	6,770.83	1,021,641.82	1,197,847.00
FEDERAL HOME LOAN BANKS NOTES DTD 11/16/2018 3.250% 11/16/2028	3130AFFX0	3,000,000.00	AA+	Aaa	01/07/19	01/09/19	3,065,400.00	2.99	20,312.50	3,055,042.12	3,593,541.00

Security Type Sub-Total		101,265,000.00					101,551,253.60	0.85	223,074.17	101,485,322.35	103,859,460.93
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Corporate Note											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,480,000.00	A-	A3	10/23/17	10/26/17	1,479,319.20	2.17	15,910.00	1,479,895.09	1,491,413.76
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	3,690,000.00	A	A1	09/06/17	09/08/17	3,758,191.20	1.97	27,162.50	3,702,002.50	3,741,350.04
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	2,845,000.00	A-	A2	11/01/17	11/03/17	2,866,309.05	2.40	21,159.69	2,849,403.53	2,891,478.77
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	2,560,000.00	A	A3	02/01/17	02/03/17	2,607,974.40	2.35	4,579.56	2,570,123.31	2,619,873.28
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	2,570,000.00	BBB+	A3	11/03/17	11/07/17	2,816,437.30	2.53	1,499.17	2,635,329.48	2,692,054.44



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Corporate Note											
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	2,600,000.00	A-	A3	09/06/17	09/08/17	2,574,494.00	1.96	17,434.44	2,592,951.83	2,635,653.80
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	2,845,000.00	BBB+	A3	11/20/17	11/22/17	2,864,431.35	2.72	12,146.57	2,851,230.92	2,930,964.52
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	3,000,000.00	A-	A2	01/29/19	01/31/19	2,962,110.00	3.31	3,962.67	2,976,479.36	3,109,359.00
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	2,915,000.00	AA-	A2	05/21/19	05/23/19	2,885,208.70	2.69	30,899.00	2,894,682.81	3,067,993.78
CATERPILLAR FIN SERVICES CORP CORP NOTES DTD 02/28/2013 2.625% 03/01/2023	14912L500	1,585,000.00	A	A3	04/03/18	04/05/18	1,544,249.65	3.20	17,335.94	1,563,566.82	1,678,377.11
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	965,000.00	A-	A2	04/02/19	04/04/19	970,336.45	3.06	10,315.85	967,968.49	1,007,939.61
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	2,845,000.00	A	A2	04/03/18	04/05/18	2,790,945.00	3.11	25,605.00	2,816,133.09	3,007,697.02
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,505,000.00	AA+	Aa1	05/04/20	05/11/20	1,500,906.40	0.84	2,508.33	1,501,212.95	1,520,671.57
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,250,000.00	A+	A1	07/19/19	07/23/19	4,451,407.50	2.27	70,125.00	4,405,853.93	4,650,855.75
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,500,000.00	AA-	A1	04/02/19	04/04/19	3,545,535.00	2.67	39,005.56	3,533,313.38	3,802,550.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	830,000.00	A+	A1	05/21/20	05/26/20	841,288.00	1.50	6,972.00	840,849.31	867,459.56
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,135,000.00	A+	A1	05/20/20	05/26/20	1,146,088.95	1.58	9,534.00	1,145,658.00	1,186,224.82
Security Type Sub-Total		41,120,000.00					41,605,232.15	2.45	316,155.28	41,326,654.80	42,901,917.33



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Certificate of Deposit												
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020		06370REU9	3,370,000.00	A-1	P-1	08/01/18	08/03/18	3,370,000.00	3.19	108,100.24	3,370,000.00	3,370,906.53
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020		96121T4A3	4,490,000.00	A-1+	P-1	08/03/17	08/07/17	4,490,000.00	2.05	44,488.42	4,490,000.00	4,490,736.36
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020		86565BPC9	1,015,000.00	A-1	P-1	10/16/18	10/18/18	1,013,619.60	3.45	10,226.97	1,014,856.09	1,021,895.91
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020		87019U6D6	5,740,000.00	A-1	P-1	11/16/17	11/17/17	5,740,000.00	2.27	27,145.44	5,740,000.00	5,773,119.80
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021		55379WZT6	2,865,000.00	A-1	P-1	02/27/19	02/28/19	2,865,000.00	2.94	37,108.91	2,865,000.00	2,910,983.25
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021		22535CDU2	1,875,000.00	A-1	P-1	04/03/19	04/04/19	1,875,000.00	2.83	17,245.31	1,875,000.00	1,906,788.75
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022		83369XDL9	2,565,000.00	A	A1	02/14/20	02/19/20	2,565,000.00	1.80	20,776.50	2,565,000.00	2,592,496.80
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022		86565CKU2	2,015,000.00	A	A1	07/10/20	07/14/20	2,015,000.00	0.70	705.25	2,015,000.00	2,014,226.24
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022		65558TLL7	4,320,000.00	AA-	Aa3	08/27/19	08/29/19	4,320,000.00	1.84	34,854.00	4,320,000.00	4,454,136.00
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022		83050PDR7	4,700,000.00	A+	Aa2	08/29/19	09/03/19	4,700,000.00	1.85	38,124.83	4,700,000.00	4,846,903.20
Security Type Sub-Total			32,955,000.00					32,953,619.60	2.21	338,775.87	32,954,856.09	33,382,192.84
Asset-Backed Security												
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021		43811BAC8	323,831.33	AAA	Aaa	06/20/17	06/27/17	323,803.31	1.68	241.79	323,824.30	324,457.04
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021		47788BAD6	67,085.01	NR	Aaa	07/11/17	07/18/17	67,080.09	1.82	54.26	67,083.61	67,191.97
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021		43813FAC7	368,325.02	NR	Aaa	11/22/17	11/29/17	368,273.13	2.05	209.74	368,307.99	369,749.37



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For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	667,141.00	AAA	Aaa	11/07/17	11/15/17	667,079.48	1.93	572.26	667,119.50	670,402.52
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	501,148.18	AAA	Aaa	11/14/17	11/22/17	501,109.29	1.99	443.24	501,133.58	502,857.65
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	410,405.94	NR	Aaa	12/06/17	12/13/17	410,336.55	2.12	386.69	410,378.69	412,825.16
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	761,046.24	AAA	Aaa	01/23/18	01/31/18	761,037.49	2.35	794.87	761,042.59	766,553.32
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	652,089.31	AAA	Aaa	04/10/18	04/18/18	651,991.10	2.79	808.59	652,044.10	658,817.18
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	1,764,742.70	AAA	Aaa	05/09/18	05/16/18	1,764,716.40	2.96	2,321.62	1,764,729.82	1,790,846.07
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,322,088.23	AAA	Aaa	07/17/18	07/25/18	1,322,037.46	3.03	1,780.41	1,322,060.38	1,342,350.16
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	1,700,413.03	AAA	Aaa	06/19/18	06/27/18	1,700,296.72	3.00	2,267.22	1,700,350.29	1,722,654.94
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,501,402.28	AAA	Aaa	07/17/18	07/25/18	1,501,353.63	3.06	2,041.91	1,501,374.82	1,531,751.78
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	AAA	NR	02/19/19	02/27/19	819,978.02	2.83	837.99	819,985.75	842,328.60
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	AAA	NR	04/03/19	04/10/19	1,199,842.08	2.66	1,418.67	1,199,891.62	1,229,699.76
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	NR	Aaa	02/05/19	02/13/19	1,939,706.09	2.90	2,500.44	1,939,798.31	1,993,731.99
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	AAA	Aaa	05/21/19	05/30/19	799,837.92	2.51	892.44	799,880.58	820,004.00
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	AAA	NR	01/14/20	01/22/20	899,823.42	1.89	756.00	899,842.36	927,810.00



Managed Account Detail of Securities Held

For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market	
Dated Date/Coupon/Maturity	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value	
CUSIP	Par									
Security Type Sub-Total					15,699,718.27	15,698,302.18	2.68	18,328.14	15,698,848.29	15,974,031.51
Managed Account Sub-Total					267,967,000.69	270,141,594.91	1.68	1,239,991.83	269,612,812.89	279,368,727.67
Securities Sub-Total					\$267,967,000.69	\$270,141,594.91	1.68%	\$1,239,991.83	\$269,612,812.89	\$279,368,727.67
Accrued Interest										\$1,239,991.83
Total Investments										\$280,608,719.50

Bolded items are forward settling trades.



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
07/08/20	07/10/20	FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	5,085,000.00	(5,074,067.25)	0.00	(5,074,067.25)			
07/10/20	07/14/20	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	2,015,000.00	(2,015,000.00)	0.00	(2,015,000.00)			
07/21/20	07/23/20	FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,420,000.00	(2,407,948.40)	0.00	(2,407,948.40)			
07/23/20	08/05/20	MARYLAND ST-C-TXBL-RE MUNICIPAL BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	680,000.00	(679,809.60)	0.00	(679,809.60)			
07/28/20	07/29/20	FREDDIE MAC NOTES (CALLABLE) DTD 07/20/2020 0.320% 10/20/2022	3134GV6H6	6,290,000.00	(6,290,000.00)	(503.20)	(6,290,503.20)			
07/28/20	07/29/20	FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	3,000,000.00	(3,008,700.00)	(2,562.50)	(3,011,262.50)			
07/28/20	07/29/20	FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	3,000,000.00	(2,994,960.00)	(62.50)	(2,995,022.50)			
07/28/20	07/29/20	FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	3,000,000.00	(2,996,700.00)	(687.50)	(2,997,387.50)			
07/28/20	07/29/20	FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,000,000.00	(3,006,030.00)	(1,666.67)	(3,007,696.67)			
07/28/20	07/29/20	FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	3,000,000.00	(3,007,350.00)	(4,291.67)	(3,011,641.67)			
Transaction Type Sub-Total				31,490,000.00	(31,480,565.25)	(9,774.04)	(31,490,339.29)			

INTEREST										
07/01/20	07/01/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	70.51	70.51			
07/01/20	07/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	2,555,000.00	0.00	5,942.50	5,942.50			
07/01/20	07/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,914,406.30	0.00	5,337.75	5,337.75			
07/01/20	07/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,435,000.00	0.00	2,758.79	2,758.79			



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2020

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/01/20	07/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	1,023,741.77	0.00	3,184.19	3,184.19			
07/01/20	07/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	788,472.02	0.00	1,374.57	1,374.57			
07/01/20	07/25/20	FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	1,000,000.00	0.00	2,263.33	2,263.33			
07/01/20	07/25/20	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,470,000.00	0.00	3,785.25	3,785.25			
07/08/20	07/08/20	ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	2,560,000.00	0.00	35,840.00	35,840.00			
07/15/20	07/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	467,277.65	0.00	825.52	825.52			
07/15/20	07/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	900,000.00	0.00	1,417.50	1,417.50			
07/15/20	07/15/20	NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,940,000.00	0.00	4,688.33	4,688.33			
07/15/20	07/15/20	NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	1,606,704.55	0.00	4,097.10	4,097.10			
07/15/20	07/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	1,431,271.26	0.00	3,613.96	3,613.96			
07/15/20	07/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	721,225.33	0.00	1,676.85	1,676.85			
07/15/20	07/15/20	COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	800,000.00	0.00	1,673.33	1,673.33			
07/15/20	07/15/20	HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,200,000.00	0.00	2,660.00	2,660.00			
07/15/20	07/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	1,923,310.33	0.00	4,744.17	4,744.17			
07/15/20	07/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	87,561.46	0.00	132.80	132.80			
07/15/20	07/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	595,888.61	0.00	988.18	988.18			
07/15/20	07/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	414,267.41	0.00	579.97	579.97			



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
07/15/20	07/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	847,724.37	0.00	1,660.13	1,660.13			
07/15/20	07/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	1,844,970.83	0.00	4,612.43	4,612.43			
07/15/20	07/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	771,896.13	0.00	1,241.47	1,241.47			
07/15/20	07/15/20	JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	3,000,000.00	0.00	44,580.00	44,580.00			
07/18/20	07/18/20	HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	820,000.00	0.00	1,933.83	1,933.83			
07/21/20	07/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	438,937.76	0.00	749.85	749.85			
07/26/20	07/26/20	INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	3,000,000.00	0.00	30,000.00	30,000.00			
07/27/20	07/27/20	GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	2,570,000.00	0.00	67,462.50	67,462.50			
07/31/20	07/31/20	UNITED STATES TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	2,000,000.00	0.00	26,250.00	26,250.00			
07/31/20	07/31/20	UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	5,575,000.00	0.00	69,687.50	69,687.50			
07/31/20	07/31/20	US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	6,540,000.00	0.00	40,875.00	40,875.00			
Transaction Type Sub-Total				52,242,655.78	0.00	376,707.31	376,707.31			

PAYDOWNS										
07/01/20	07/25/20	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	74,317.96	74,317.96	0.00	74,317.96	(1,478.26)	0.00	
07/01/20	07/25/20	FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FO3V3	1,476.91	1,476.91	0.00	1,476.91	0.04	0.00	
07/01/20	07/25/20	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	3,542.80	3,542.80	0.00	3,542.80	(172.16)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **July 31, 2020**

CALIFORNIA JOINT POWERS INSURANCE AUTH - 12450100

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
PAYDOWNS											
	07/15/20	07/15/20	ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	144,557.80	144,557.80	0.00	144,557.80	9.89	0.00	
	07/15/20	07/15/20	HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	90,436.08	90,436.08	0.00	90,436.08	7.82	0.00	
	07/15/20	07/15/20	ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	94,740.43	94,740.43	0.00	94,740.43	7.35	0.00	
	07/15/20	07/15/20	JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	20,476.45	20,476.45	0.00	20,476.45	1.50	0.00	
	07/15/20	07/15/20	NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	56,871.71	56,871.71	0.00	56,871.71	9.62	0.00	
	07/15/20	07/15/20	TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	104,755.13	104,755.13	0.00	104,755.13	9.66	0.00	
	07/15/20	07/15/20	TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	86,678.13	86,678.13	0.00	86,678.13	1.00	0.00	
	07/15/20	07/15/20	NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	105,302.27	105,302.27	0.00	105,302.27	3.41	0.00	
	07/15/20	07/15/20	HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	69,136.02	69,136.02	0.00	69,136.02	10.41	0.00	
	07/15/20	07/15/20	TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	158,567.63	158,567.63	0.00	158,567.63	2.36	0.00	
	07/15/20	07/15/20	MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	109,183.03	109,183.03	0.00	109,183.03	4.19	0.00	
	07/21/20	07/21/20	HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	70,612.74	70,612.74	0.00	70,612.74	9.95	0.00	
Transaction Type Sub-Total					1,190,655.09	1,190,655.09	0.00	1,190,655.09	(1,573.22)	0.00	
SELL											
	07/01/20	07/02/20	US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,665,000.00	2,759,628.32	13,469.84	2,773,098.16	238,288.48	176,731.92	FIFO
	07/01/20	07/02/20	US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,000,000.00	1,088,515.63	2,771.74	1,091,287.37	115,312.50	109,597.42	FIFO
	07/01/20	07/02/20	US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	1,775,000.00	1,932,115.23	4,919.84	1,937,035.07	139,781.25	142,919.09	FIFO



Managed Account Security Transactions & Interest

For the Month Ending July 31, 2020

CALIFORNIA JOINT POWERS INSURANCE AUTH - 12450100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
07/01/20	07/06/20	WALT DISNEY COMPANY/THE CORP NOTES DTD 11/30/2012 2.350% 12/01/2022	25468PCW4	570,000.00	594,179.40	1,302.29	595,481.69	41,986.20	33,370.68	FIFO
07/01/20	07/06/20	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	840,000.00	852,188.40	4,725.00	856,913.40	(3,334.80)	9,141.79	FIFO
07/01/20	07/06/20	INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,505,000.00	2,552,369.55	14,064.53	2,566,434.08	52,880.55	48,812.67	FIFO
07/09/20	07/10/20	US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	3,365,000.00	3,486,981.25	13,928.89	3,500,910.14	245,934.18	203,684.97	FIFO
07/10/20	07/10/20	US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	260,000.00	271,771.09	692.39	272,463.48	20,678.12	15,003.51	FIFO
07/10/20	07/10/20	US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	1,240,000.00	1,296,139.07	3,302.18	1,299,441.25	70,815.63	61,271.67	FIFO
07/10/20	07/14/20	SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	1,985,000.00	2,001,197.60	16,635.95	2,017,833.55	18,897.20	16,545.70	FIFO
07/22/20	07/23/20	US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	1,175,000.00	1,268,586.91	10,265.11	1,278,852.02	160,323.24	138,490.58	FIFO
Transaction Type Sub-Total				17,380,000.00	18,103,672.45	86,077.76	18,189,750.21	1,101,562.55	955,570.00	
Managed Account Sub-Total					(12,186,237.71)	453,011.03	(11,733,226.68)	1,099,989.33	955,570.00	
Total Security Transactions					(12,186,237.71)	453,011.03	(11,733,226.68)	1,099,989.33	955,570.00	

Bolded items are forward settling trades.

CALIFORNIA JPIA

AGENDA REPORT

To: FINANCE OFFICERS COMMITTEE

From: Jonathan Shull, Chief Executive Officer

By: Alexander Smith, Chief Financial Officer

Date: August 13, 2020

Subject: Local Agency Investment Fund Quarterly Report as of March 31 and June 30, 2020

The Authority's Investment Policy requires quarterly reporting of the percentages that LAIF has invested in each security type. The attached report provides this information.

Recommended Action

Receive and file.

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account



For the Quarter Ending
March 31, 2020

OFFICE OF THE TREASURER

P. O. BOX 942809
SACRAMENTO, CA 94209-0001



Date: April 17, 2020
To: Pooled Money Investment Board
From: Kristin Szakaly-Moore, Director
Investment Division
Subject: PMIA Quarterly Report

California Government Code Section 16481.2 requires the Treasurer to submit a quarterly report on the resources of the Pooled Money Investment Account (PMIA) to the Pooled Money Investment Board (PMIB). This report must be transmitted to the PMIB within 30 days of the close of a quarter and must contain the following:

1. The type of investment, name of issuer, date of maturity and the par and dollar amount of each security, investment and money within the treasury (i.e., the investment portfolio and demand accounts of the PMIA).
2. The weighted average maturity of the investments within the treasury.
3. Any funds, investments, or programs, including loans, under the management of contracted parties.
4. The market value as of the date of the report (quarter-end), and the source of this valuation for any security within the treasury.
5. A statement of Compliance with the Investment Policy.

The required information is contained in the following two sections:

Section I contains: (1) a summary of the PMIA resources, including the investment portfolio size and average life and the amount of demand account bank balances; and (2) an analysis of the PMIA investment portfolio by type of investment.

Section II contains: (1) market valuation by security type; and (2) a detailed listing of the PMIA portfolio holdings, including the investment type, name of issuer, par value, book value, market value and the source of the market value for each security held in the portfolio at quarter-end.

Compliance with Investment Policy

As required by California Government Code Section 16481.2 I confirm, to the best of my knowledge, that during the quarter ended March 31, 2020, all investments made on behalf of the Pooled Money Investment Account complied with the guidelines and provisions of the Investment Policy for the Pooled Money Investment Account. There were no funds, investments, or programs, including loans, that were under management of contracted parties.


Kristin Szakaly-Moore

4/17/2020
Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

March 31, 2020

(Dollars in thousands)

Portfolio Amount		\$ 98,119,686
Effective Yield	1.728%	
Quarter-to-date Yield	1.887%	
Year-to-date Yield	2.113%	
Average Life (in days)	208	
Demand Bank Account Balances		\$ 1,680,830
Total PMIA Resources		<u><u>\$ 99,800,516</u></u>

POOLED MONEY INVESTMENT ACCOUNT

ANALYSIS OF THE PORTFOLIO

March 31, 2020

(Dollars in thousands)

<u>Type of Security</u>	<u>Amount</u>	<u>Percent</u>
Governments		
Bills	\$ 12,823,872	13.07%
Bonds	-	0.00%
Notes	33,121,401	33.76%
Strips	-	0.00%
Total Governments	\$ 45,945,273	46.83%
Federal Agency Debentures	\$ 4,269,736	4.35%
Certificates of Deposit	13,600,000	13.86%
Bank Notes	500,000	0.51%
Repurchases	-	0.00%
Federal Agency Discount Notes	17,515,361	17.85%
Time Deposits	5,331,990	5.43%
GNMAs	-	0.00%
Commercial Paper	10,115,069	10.31%
FHLMC / REMICS	18,063	0.02%
Corporate Bonds	-	0.00%
AB 55 Loans	624,194	0.64%
GF Loans	-	
Other	200,000	0.20%
Reverse Repurchases	-	0.00%
Total, All Types	\$ 98,119,686	100.00% *

* - Total percentage is rounded up to 100% due to truncated numbers.

State of California
Pooled Money Investment Account
Market Valuation
3/31/2020

	Carrying Cost Plus				
Description	Accrued Interest	Purch.	Amortized Cost	Fair Value	
				Accrued Interest	
1* United States Treasury:					
Bills	\$ 12,823,871,548.59		\$ 12,920,450,177.77	\$ 12,994,847,000.00	NA
Notes	\$ 33,119,951,799.65		\$ 33,113,778,380.29	\$ 33,687,518,000.00	\$ 140,637,607.00
1* Federal Agency:					
SBA	\$ 525,135,261.64		\$ 525,135,261.64	\$ 522,232,337.71	\$ 880,056.18
MBS-REMICs	\$ 18,063,052.24		\$ 18,063,052.24	\$ 19,088,647.00	\$ 84,337.25
Debentures	\$ 2,105,162,090.64		\$ 2,105,042,298.98	\$ 2,132,896,450.00	\$ 10,524,714.25
Debentures FR	\$ -		\$ -	\$ -	\$ -
Debentures CL	\$ 925,000,000.00		\$ 925,000,000.00	\$ 929,988,750.00	\$ 3,544,917.00
Discount Notes	\$ 17,515,361,340.24		\$ 17,575,787,257.02	\$ 17,620,985,750.00	NA
1* Supranational Debentures	\$ 714,280,614.68		\$ 714,249,336.90	\$ 721,116,650.00	\$ 2,940,049.25
1* Supranational Debentures FR	\$ 200,158,861.65		\$ 200,158,861.65	\$ 200,117,030.04	\$ 608,243.35
2* CDs and YCDs FR	\$ 300,000,000.00		\$ 300,000,000.00	\$ 299,053,000.00	\$ 292,521.92
2* Bank Notes	\$ 500,000,000.00		\$ 500,000,000.00	\$ 500,078,465.32	\$ 4,119,416.67
2* CDs and YCDs	\$ 13,300,000,000.00		\$ 13,300,000,000.00	\$ 13,305,153,219.71	\$ 66,002,000.01
2* Commercial Paper	\$ 10,115,069,047.16		\$ 10,145,768,286.22	\$ 10,145,738,569.17	NA
1* Corporate:					
Bonds FR	\$ -		\$ -	\$ -	\$ -
Bonds	\$ -		\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -		\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -		\$ -	\$ -	\$ -
Time Deposits	\$ 5,331,990,000.00		\$ 5,331,990,000.00	\$ 5,331,990,000.00	NA
AB 55 & GF Loans	\$ 624,194,000.00		\$ 624,194,000.00	\$ 624,194,000.00	NA
TOTAL	\$ 98,118,237,616.49		\$ 98,299,616,912.71	\$ 99,034,997,868.95	\$ 229,633,862.88

Fair Value Including Accrued Interest

\$ 99,264,631,731.83

* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.007481015). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,149,620.31 or \$20,000,000.00 x 1.007481015.

Fiona Ma, CPA

Treasurer
State of California

Quarterly Report
On the
Pooled Money Investment Account



For the Quarter Ending
June 30, 2020

OFFICE OF THE TREASURER

P. O. BOX 942809
SACRAMENTO, CA 94209-0001



Date: July 15, 2020
To: Pooled Money Investment Board
From: Kristin Szakaly-Moore, Director
Investment Division
Subject: PMIA Quarterly Report

California Government Code Section 16481.2 requires the Treasurer to submit a quarterly report on the resources of the Pooled Money Investment Account (PMIA) to the Pooled Money Investment Board (PMIB). This report must be transmitted to the PMIB within 30 days of the close of a quarter and must contain the following:

1. The type of investment, name of issuer, date of maturity and the par and dollar amount of each security, investment and money within the treasury (i.e., the investment portfolio and demand accounts of the PMIA).
2. The weighted average maturity of the investments within the treasury.
3. Any funds, investments, or programs, including loans, under the management of contracted parties.
4. The market value as of the date of the report (quarter-end), and the source of this valuation for any security within the treasury.
5. A statement of Compliance with the Investment Policy.

The required information is contained in the following two sections:

Section I contains: (1) a summary of the PMIA resources, including the investment portfolio size and average life and the amount of demand account bank balances; and (2) an analysis of the PMIA investment portfolio by type of investment.

Section II contains: (1) market valuation by security type; and (2) a detailed listing of the PMIA portfolio holdings, including the investment type, name of issuer, par value, book value, market value and the source of the market value for each security held in the portfolio at quarter-end.

Compliance with Investment Policy

As required by California Government Code Section 16481.2 I confirm, to the best of my knowledge, that during the quarter ended June 30, 2020, all investments made on behalf of the Pooled Money Investment Account complied with the guidelines and provisions of the Investment Policy for the Pooled Money Investment Account. There were no funds, investments, or programs, including loans, that were under management of contracted parties.


Kristin Szakaly-Moore

7/15/2020
Date

POOLED MONEY INVESTMENT ACCOUNT

SUMMARY OF RESOURCES

June 30, 2020

(Dollars in thousands)

Portfolio Amount		\$ 100,978,752
Effective Yield	1.078%	
Quarter-to-date Yield	1.408%	
Year-to-date Yield	1.934%	
Average Life (in days)	191	
Demand Bank Account Balances		\$ 2,295,681
Total PMIA Resources		<u><u>\$ 103,274,433</u></u>

POOLED MONEY INVESTMENT ACCOUNT

ANALYSIS OF THE PORTFOLIO

June 30, 2020

(Dollars in thousands)

<u>Type of Security</u>	<u>Amount</u>	<u>Percent</u>
Governments		
Bills	\$ 23,981,651	23.75%
Bonds	-	0.00%
Notes	28,916,240	28.64%
Strips	-	0.00%
Total Governments	\$ 52,897,891	52.39%
Federal Agency Debentures	\$ 4,208,466	4.16%
Certificates of Deposit	13,200,651	13.07%
Bank Notes	100,000	0.10%
Repurchases	-	0.00%
Federal Agency Discount Notes	16,570,990	16.41%
Time Deposits	5,488,990	5.44%
GNMAs	-	0.00%
Commercial Paper	7,719,088	7.64%
FHLMC / REMICS	17,080	0.02%
Corporate Bonds	-	0.00%
AB 55 Loans	575,596	0.57%
GF Loans	-	
Other	200,000	0.20%
Reverse Repurchases	-	0.00%
Total, All Types	\$ 100,978,752	100.00% *

* - Total percentage is rounded up to 100% due to truncated numbers.

**State of California
Pooled Money Investment Account
Market Valuation
6/30/2020**

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
1* United States Treasury:				
Bills	\$ 23,981,651,409.11	\$ 24,057,110,770.12	\$ 24,086,038,500.00	NA
Notes	\$ 28,916,240,318.04	\$ 28,914,282,796.34	\$ 29,340,004,500.00	\$ 125,755,726.50
1* Federal Agency:				
SBA	\$ 486,745,410.00	\$ 486,745,410.00	\$ 482,514,375.35	\$ 206,984.81
MBS-REMICs	\$ 17,080,376.76	\$ 17,080,376.76	\$ 18,042,305.76	\$ 79,578.32
Debentures	\$ 2,081,903,495.66	\$ 2,081,807,732.33	\$ 2,103,282,210.00	\$ 8,935,239.97
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 1,025,000,000.00	\$ 1,025,000,000.00	\$ 1,027,343,500.00	\$ 857,834.00
Discount Notes	\$ 16,570,990,090.25	\$ 16,612,067,694.50	\$ 16,617,801,000.00	NA
1* Supranational Debentures	\$ 614,688,043.27	\$ 614,656,765.49	\$ 619,258,800.00	\$ 3,295,333.75
1* Supranational Debentures FR	\$ 200,128,103.33	\$ 200,128,103.33	\$ 200,124,773.71	\$ 399,965.53
2* CDs and YCDs FR	\$ 500,000,000.00	\$ 500,000,000.00	\$ 500,132,000.00	\$ 110,622.74
2* Bank Notes	\$ 100,000,000.00	\$ 100,000,000.00	\$ 100,198,708.70	\$ 674,222.22
2* CDs and YCDs	\$ 12,700,650,610.28	\$ 12,700,428,388.06	\$ 12,706,251,524.80	\$ 40,862,527.80
2* Commercial Paper	\$ 7,719,088,172.29	\$ 7,736,449,795.89	\$ 7,741,500,020.04	NA
1* Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,488,990,000.00	\$ 5,488,990,000.00	\$ 5,488,990,000.00	NA
AB 55 & GF Loans	\$ 575,596,000.00	\$ 575,596,000.00	\$ 575,596,000.00	NA
TOTAL	\$ 100,978,752,028.99	\$ 101,110,343,832.82	\$ 101,607,078,218.36	\$ 181,178,035.64

Fair Value Including Accrued Interest

\$ 101,788,256,254.00

* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.004912795).
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,098,255.90 or \$20,000,000.00 x 1.004912795.

CALIFORNIA JPIA

AGENDA REPORT

To: FINANCE OFFICERS COMMITTEE
From: Jonathan Shull, Chief Executive Officer
By: Alexander Smith, Chief Financial Officer
Date: August 13, 2020
Subject: Los Angeles County Pooled Investment Fund Report

The Authority's Investment Policy requires quarterly reporting of the percentages that the LA County Investment Pool has invested in each security type. The attached reports provide this information for the quarters ended March 31, 2020 and June 30, 2020.

The county maintains two separate investment portfolios: the Pooled Surplus Investment portfolio (PSI), and the Specific Purpose Investment portfolio (SPI). All of the Authority funds on deposit with the county are held in the PSI portfolio. A complete listing of individual securities held in the PSI portfolio is available on the following website:

<https://ttc.lacounty.gov/wp-content/uploads/2020/05/ReportinvestmentsforMarch2020.pdf>
and <https://ttc.lacounty.gov/wp-content/uploads/2020/08/ReportinvestmentsforJune2020.pdf>

Recommended Action

Receive and file.



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

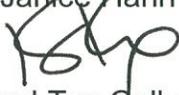
Kenneth Hahn Hall of Administration
500 West Temple Street, Room 437, Los Angeles, California 90012
Telephone: (213) 974-2101 Fax: (213) 626-1812
ttc.lacounty.gov and propertytax.lacounty.gov

KEITH KNOX
TREASURER AND TAX COLLECTOR

Board of Supervisors
HILDA L. SOLIS
First District
MARK RIDLEY-THOMAS
Second District
SHEILA KUEHL
Third District
JANICE HAHN
Fourth District
KATHRYN BARGER
Fifth District

April 30, 2020

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

FROM: Keith Knox 
Treasurer and Tax Collector

SUBJECT: **REPORT OF INVESTMENTS FOR THE MONTH OF MARCH 2020**

The Report of Investments for the month of March 2020 has been compiled pursuant to the California Government Code, and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of March 2020 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

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

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

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

KK:NI:DJJ:JK:bp

Attachments

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

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (the Treasury Pool). As of March 31, 2020, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$13.223
Schools and Community Colleges	16.343
Discretionary Participants	<u>3.108</u>
Total	<u>\$32.674</u>

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	90.49%
Discretionary Participants:	
Independent Public Agencies	9.10%
County Bond Proceeds and Repayment Funds	<u>0.41%</u>
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 19, 2019, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the Investment Report) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to

the Investment Report dated April 30, 2020, the March 31, 2020, book value of the Treasury Pool was approximately \$32.674 billion, and the corresponding market value was approximately \$32.790 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (External Auditor) reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of March 31, 2020:

<u>Type of Investment</u>	<u>% of Pool</u>
Certificates of Deposit	9.49
U.S. Government and Agency Obligations	58.91
Bankers Acceptances	0.00
Commercial Paper	31.05
Municipal Obligations	0.24
Corporate Notes & Deposit Notes	0.31
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	<u>0.00</u>
	100.00

The Treasury Pool is highly liquid. As of March 31, 2020, approximately 37% of the investments mature within 60 days, with an average of 713 days to maturity for the entire portfolio.

TreasPool Update
03/31/2020

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2020

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 3/31/20		
At Cost	\$ 32,673,781,121	\$ 117,986,464
At Market	\$ 32,789,510,837	\$ 121,975,565
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	9.49%	16.95%
United States Government and Agency Obligations	58.91%	43.74%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	31.05%	0.00%
Municipal Obligations	0.24%	2.98%
Corporate and Deposit Notes	0.31%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	36.33%
1-60 days	37.45%	0.00%
61 days-1 year	17.76%	52.80%
Over 1 year	44.79%	47.20%
Weighted Average Days to Maturity	713	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF MARCH 31, 2020

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at March 31, 2020:

<u>PSI</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-1+	P-1	F1+	31.05%
Corporate and Deposit Notes	AA-	Aa3	A+	0.31%
Municipals:				
Los Angeles County Securities	AA+	Aa1	AA+	0.17%
State of California Municipal Bond	AA-	Aa2	AA	0.07%
Negotiable Certificates of Deposit	A-1	P-1	F1	9.49%
U.S. Agency Securities	AA+	Aaa	AAA	56.16%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	0.31%
U.S. Treasury Bills	AA+	Aaa	AAA	2.44%
				<u>100.00%</u>
				<u>100.00%</u>
<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	36.33%
Corporate and Deposit Notes	-	-	-	0.00%
Los Angeles County Securities	AA+	Aa1	AA	2.98%
Negotiable Certificates of Deposit	A-1+	P-1	F1+	16.95%
U.S. Agency Securities	AA+	Aaa	AAA	43.74%
				<u>100.00%</u>
				<u>100.00%</u>

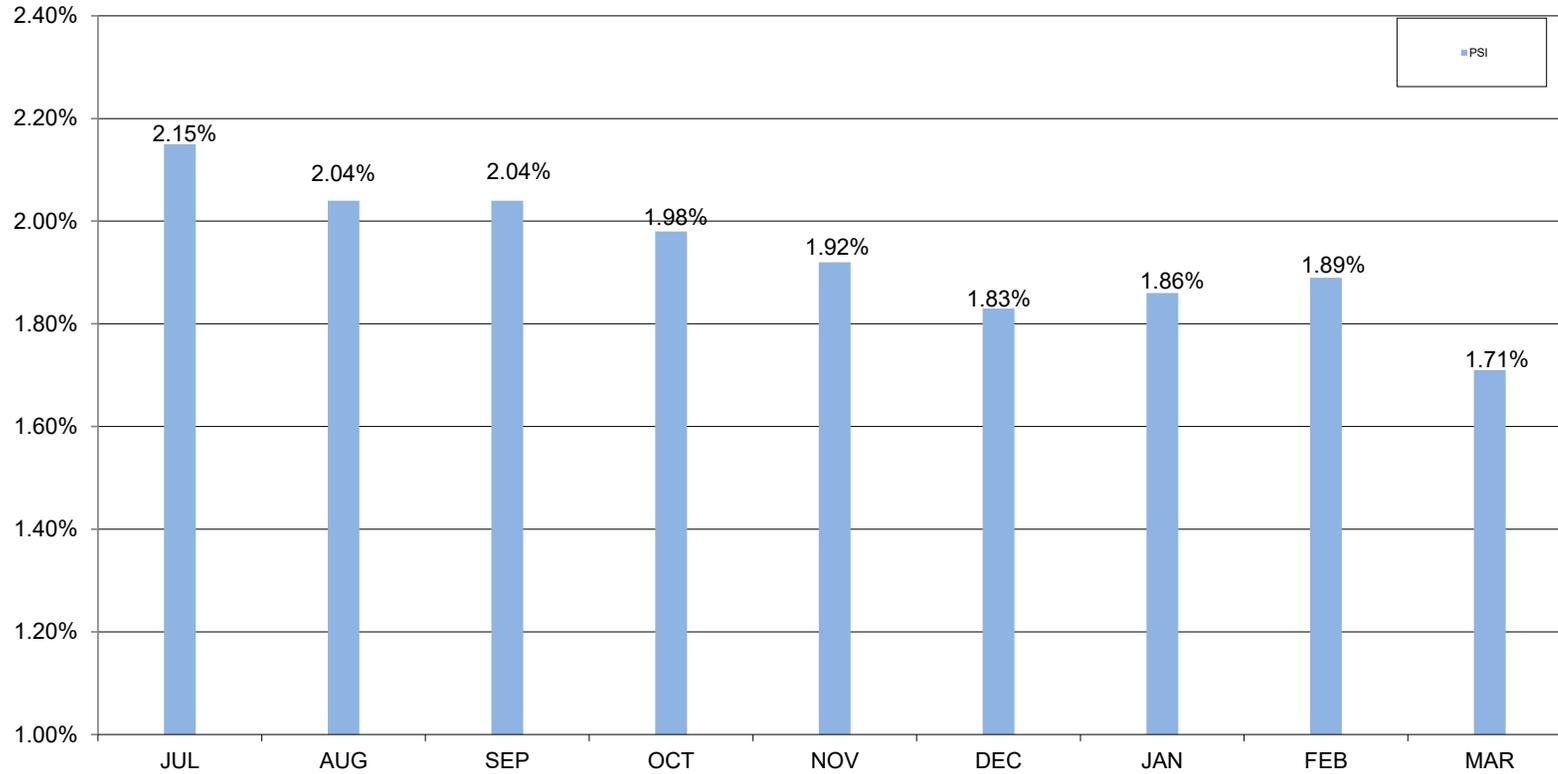
POOLED SURPLUS EARNINGS REPORT
MARCH 31, 2020

SCHEDULE B

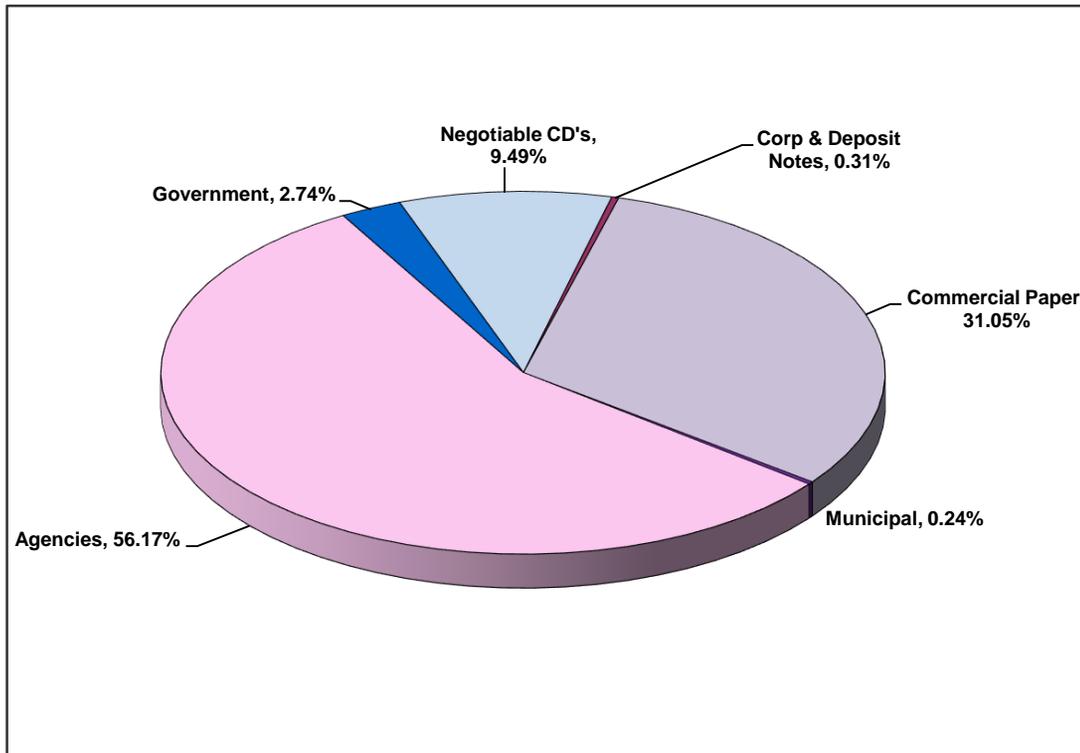
TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO

Investment Balance 3/31/20	\$ 32,673,781,121
Market Value at 3/31/20	\$ 32,789,510,837
Average Daily Balance	\$ 31,597,035,872
Gains and Losses:	
For the Month	\$ 308,971
For the Past 12 Months	\$ 2,721,315
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 46,035,252
Earnings for the Past 12 Months	\$ 624,619,662
Earnings Rate for the Month	1.71%

**LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2019-20
ATTACHMENT IV**



**LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF MARCH 2020
ATTACHMENT VII**



	<u>In Thousands</u>
Negotiable CD's	3,100,008
Corp & Deposit Notes	101,881
Bankers Acceptance	-
Commercial Paper	10,144,855
Municipal	79,842
Agencies	18,350,696
Other	-
Government	<u>896,499</u>
Total	<u><u>\$ 32,673,781</u></u>

Investment Composition Is In Compliance With The Los Angeles County Treasurer's Investment Policy.



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

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

KEITH KNOX
TREASURER AND TAX COLLECTOR

Board of Supervisors
HILDA L. SOLIS
First District
MARK RIDLEY-THOMAS
Second District
SHEILA KUEHL
Third District
JANICE HAHN
Fourth District
KATHRYN BARGER
Fifth District

July 31, 2020

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

FROM: Keith Knox *Elizabeth B. Barger (for)*
Treasurer and Tax Collector

SUBJECT: REPORT OF INVESTMENTS FOR THE MONTH OF JUNE 2020

The Report of Investments for the month of June 2020 has been compiled pursuant to the California Government Code, and the Treasurer and Tax Collector's Investment Policy.

All investments made during the month of June 2020 were in accordance with the California Government Code and conform to the Treasurer and Tax Collector's Investment Policy.

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

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

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

KK:NI:DJJ:JK:bp

Attachments

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

THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS

The Treasurer and Tax Collector (the Treasurer) of Los Angeles County has the delegated authority to invest funds on deposit in the County Treasury (the Treasury Pool). As of June 30, 2020, investments in the Treasury Pool were held for local agencies including school districts, community college districts, special districts and discretionary depositors such as cities and independent districts in the following amounts:

<u>Local Agency</u>	<u>Invested Funds (in billions)</u>
County of Los Angeles and Special Districts	\$13.522
Schools and Community Colleges	16.763
Discretionary Participants	<u>3.024</u>
Total	\$33.309

The Treasury Pool participation composition is as follows:

Non-discretionary Participants	90.93%
Discretionary Participants:	
Independent Public Agencies	8.70%
County Bond Proceeds and Repayment Funds	<u>0.37%</u>
Total	100.00%

Decisions on the investment of funds in the Treasury Pool are made by the County Investment Officer in accordance with established policy, with certain transactions requiring the Treasurer's prior approval. In Los Angeles County, investment decisions are governed by Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5 of the California Government Code, which governs legal investments by local agencies in the State of California, and by a more restrictive Investment Policy developed by the Treasurer and adopted by the Los Angeles County Board of Supervisors on an annual basis. The Investment Policy adopted on March 31, 2020, reaffirmed the following criteria and order of priority for selecting investments:

1. Safety of Principal
2. Liquidity
3. Return on Investment

The Treasurer prepares a monthly Report of Investments (the Investment Report) summarizing the status of the Treasury Pool, including the current market value of all investments. This report is submitted monthly to the Board of Supervisors. According to

the Investment Report dated July 31, 2020, the June 30, 2020, book value of the Treasury Pool was approximately \$33.309 billion, and the corresponding market value was approximately \$33.405 billion.

An internal controls system for monitoring cash accounting and investment practices is in place. The Treasurer's Compliance Auditor, who operates independently from the Investment Officer, reconciles cash and investments to fund balances daily. The Compliance Auditor's staff also reviews each investment trade for accuracy and compliance with the Board adopted Investment Policy. On a quarterly basis, the County's outside independent auditor (External Auditor) reviews the cash and investment reconciliations for completeness and accuracy. Additionally, the External Auditor reviews investment transactions on a quarterly basis for conformance with the approved Investment Policy and annually accounts for all investments.

The following table identifies the types of securities held by the Treasury Pool as of June 30, 2020:

<u>Type of Investment</u>	<u>% of Pool</u>
Certificates of Deposit	4.50
U.S. Government and Agency Obligations	71.84
Bankers Acceptances	0.00
Commercial Paper	23.16
Municipal Obligations	0.19
Corporate Notes & Deposit Notes	0.31
Repurchase Agreements	0.00
Asset Backed Instruments	0.00
Other	<u>0.00</u>
	100.00

The Treasury Pool is highly liquid. As of June 30, 2020, approximately 39% of the investments mature within 60 days, with an average of 590 days to maturity for the entire portfolio.

TreasPool Update
06/30/2020

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF JUNE 30, 2020

SCHEDULE A

<u>PORTFOLIO PROFILE</u>	<u>Pooled Surplus Investments</u>	<u>Specific Purpose Investments</u>
Inventory Balance at 06/30/20		
At Cost	\$ 33,308,594,147	\$ 90,608,120
At Market	\$ 33,404,983,103	\$ 94,263,066
Repurchase Agreements	\$ -	\$ -
Reverse Repurchase Agreements	\$ -	\$ -
Composition by Security Type:		
Certificates of Deposit	4.50%	0.00%
United States Government and Agency Obligations	71.84%	48.58%
Bankers Acceptances	0.00%	0.00%
Commercial Paper	23.16%	0.00%
Municipal Obligations	0.19%	3.87%
Corporate and Deposit Notes	0.31%	0.00%
Repurchase Agreements	0.00%	0.00%
Asset-Backed	0.00%	0.00%
Other	0.00%	47.55%
1-60 days	38.51%	0.00%
61 days-1 year	29.90%	47.55%
Over 1 year	31.59%	52.45%
Weighted Average Days to Maturity	590	

POOLED SURPLUS AND SPECIFIC PURPOSE INVESTMENTS
AS OF JUNE 30, 2020

SCHEDULE A1

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each portfolio's cost at June 30, 2020:

<u>PSI</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>% of Portfolio</u>
Commercial Paper	A-2	P-1	F1	23.16%
Corporate and Deposit Notes	A-1+	P-1	F1	0.09%
	A+	Aa2	AA	0.22%
Municipals:				
Los Angeles County Securities	AA+	Aa2	AA	0.12%
State of California Municipal Bond	AA-	Aa2	AA	0.07%
Negotiable Certificates of Deposit	A-1	P-1	F1	4.50%
U.S. Agency Securities	AA+	Aaa	AAA	64.94%
U.S. Treasury Securities:				
U.S. Treasury Notes	AA+	Aaa	AAA	0.30%
U.S. Treasury Bills	AA+	Aaa	AAA	6.60%
				<u>100.00%</u>
				<u>100.00%</u>
<u>SPI</u>				
Local Agency Investment Fund	Not Rated	Not Rated	Not Rated	47.55%
Corporate and Deposit Notes	-	-	-	0.00%
Los Angeles County Securities	AA+	Aa1	AA	3.87%
Negotiable Certificates of Deposit	-	-	-	0.00%
U.S. Agency Securities	AA+	Aaa	AAA	48.58%
U.S. Treasury Securities:				
U.S. Treasury Bills	-	-	-	0.00%
				<u>100.00%</u>

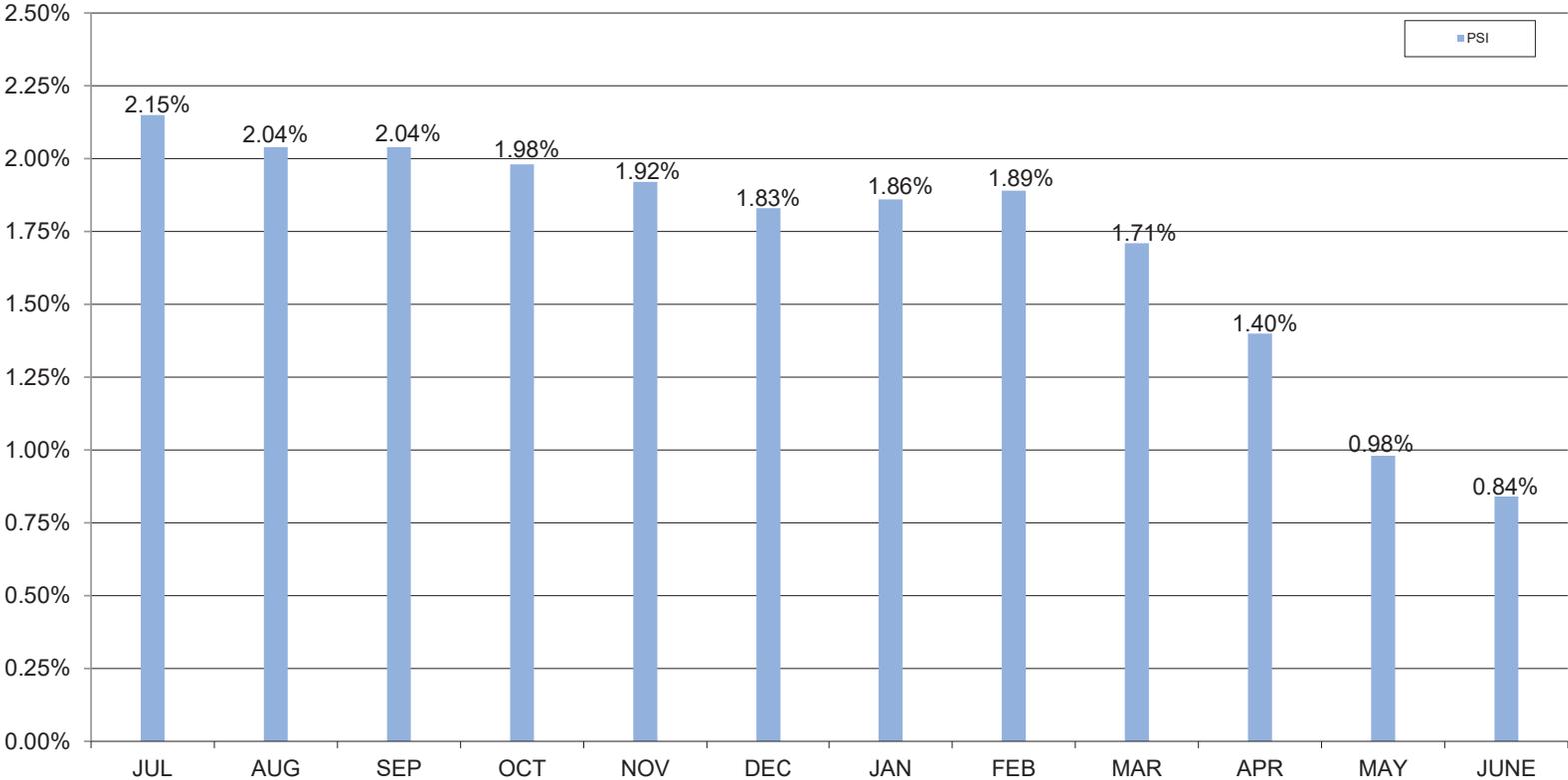
POOLED SURPLUS EARNINGS REPORT
JUNE 30, 2020

SCHEDULE B

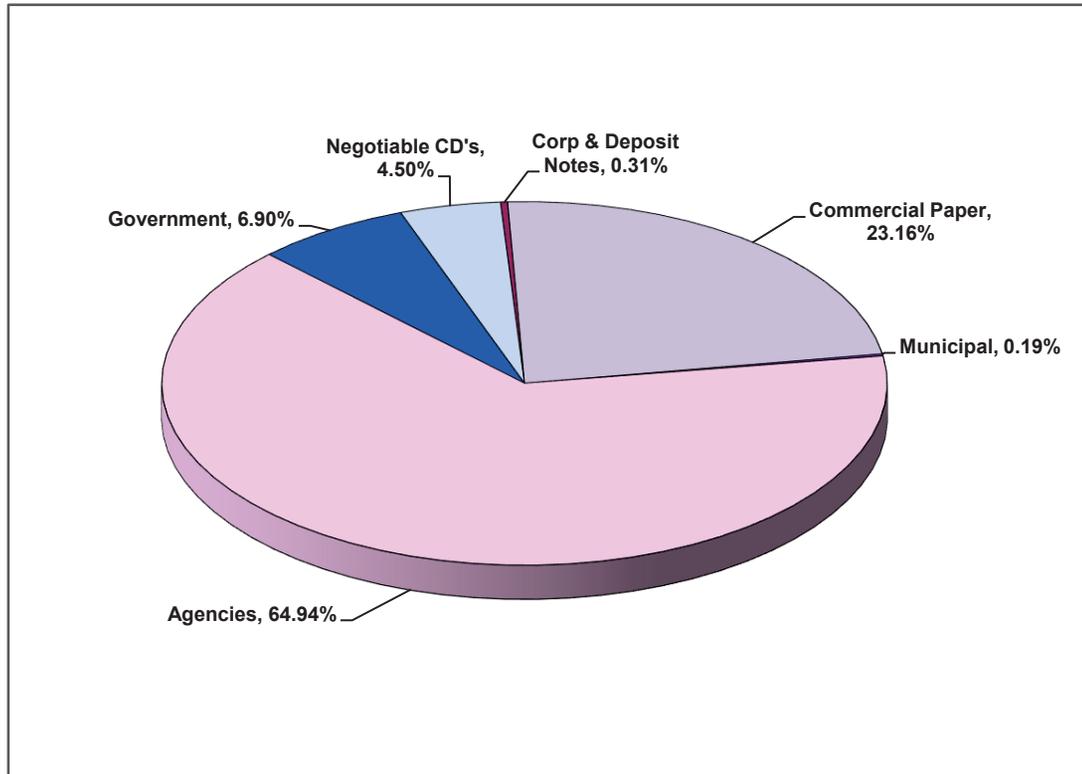
TREASURER POOLED SURPLUS
INVESTMENT PORTFOLIO

Investment Balance 06/30/20	\$ 33,308,594,147
Market Value at 06/30/20	\$ 33,404,983,103
Average Daily Balance	\$ 34,467,736,690
Gains and Losses:	
For the Month	\$ 18,949
For the Past 12 Months	\$ 2,869,985
Unrealized Gains and Losses on Transfers between Portfolio for the Month	\$ -
Earnings for the Month	\$ 23,845,783
Earnings for the Past 12 Months	\$ 538,762,792
Earnings Rate for the Month	0.84%

**LOS ANGELES COUNTY TREASURER
EARNINGS RATE ON INVESTMENTS
FISCAL YEAR 2019-20
ATTACHMENT IV**



**LOS ANGELES COUNTY TREASURER
COMPOSITION OF PSI PORTFOLIO BY SECURITY TYPE
AS OF JUNE 2020
ATTACHMENT VII**



	<u>In Thousands</u>
 Negotiable CD's	1,500,003
 Corp & Deposit Notes	101,946
 Bankers Acceptance	-
 Commercial Paper	7,714,181
 Municipal	64,736
 Agencies	21,629,656
 Other	-
 Government	<u>2,298,072</u>
Total	<u><u>\$ 33,308,594</u></u>

CALIFORNIA JPIA

AGENDA REPORT

To: FINANCE OFFICERS COMMITTEE
From: Jonathan Shull, Chief Executive Officer
By: Lam Le, Financial Analyst
Date: August 13, 2020
Subject: Quarterly Financial Statements

The quarterly financial statements for September 30, 2019 through March 31, 2020 are attached.

Recommended Action

Receive and file.

California Joint Powers Insurance Authority
Statement of Net Position
9/30/19

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Sequoia Pacific	Total
ASSETS							
CURRENT ASSETS:							
Cash and investments	\$ 166,601,301	\$ 155,904,291	\$ (1,169,670)	\$ 9,715,368	\$ 2,793,798	\$ 33,734,383	\$ 367,579,471
Interest receivable	879,735	823,084	17,555	35,110	-	-	1,755,484
Retrospective deposits receivable	1,624,343	152,203	-	-	-	-	1,776,546
Contributions receivable	-	-	-	-	-	-	-
Accounts receivable	790,410	-	-	-	-	-	790,410
Excess Recoveries Receivable	3,971,898	278,897	4,611,949	-	-	-	8,862,744
Prepaid expenses	4,218,844	1,786,021	11,354,689	970,231	135,360	-	18,465,145
TOTAL CURRENT ASSETS	178,086,531	158,944,496	14,814,523	10,720,709	2,929,158	33,734,383	399,229,800
NON-CURRENT ASSETS:							
Retrospective deposits receivable	5,408,914	3,606,017	-	-	-	-	9,014,931
Salvaged assets	1,200,000	-	-	-	-	-	1,200,000
Capital assets, not being depreciated	1,356,830	917,934	-	7,527	-	-	2,282,291
Capital assets, net of depreciation	1,332,316	928,486	1,182	300	-	-	2,262,284
Net pension assets	10,098	9,220	1,756	877	-	-	21,951
TOTAL NON-CURRENT ASSETS	9,308,158	5,461,657	2,938	8,704	-	-	14,781,457
TOTAL ASSETS	187,394,689	164,406,153	14,817,461	10,729,413	2,929,158	33,734,383	414,011,257
DEFERRED OUTFLOWS OF RESOURCES	544,579	497,223	94,710	47,354	-	-	1,183,866
LIABILITIES							
CURRENT LIABILITIES:							
Accounts payable	106,302	168,408	3,496	5,103	1,083	-	284,392
Compensated absences	231,246	212,369	28,316	-	-	-	471,931
Unearned contributions	36,196,141	26,734,265	12,054,311	3,996,201	1,257,027	10,176,750	90,414,695
Retrospective refunds payable	275,904	226,759	-	-	-	-	502,663
TOTAL CURRENT LIABILITIES	36,809,593	27,341,801	12,086,123	4,001,304	1,258,110	10,176,750	91,673,681
NON-CURRENT LIABILITIES:							
Retrospective refunds payable	-	-	-	-	-	-	-
Claims payable	85,842,000	103,901,000	-	2,458,000	412,000	2,780,000	195,393,000
Net pension liability	1,244,903	1,136,651	216,505	108,252	-	-	2,706,311
Net OPEB liability	743,060	678,446	129,228	64,614	-	-	1,615,348
TOTAL NON-CURRENT LIABILITIES	87,829,963	105,716,097	345,733	2,630,866	412,000	2,780,000	199,714,659
TOTAL LIABILITIES	124,639,556	133,057,898	12,431,856	6,632,170	1,670,110	12,956,750	291,388,340
DEFERRED INFLOWS OF RESOURCES	246,292	224,875	42,834	21,417	-	-	535,418
NET POSITION							
Invested in capital assets	2,689,146	1,846,420	1,182	7,827	-	-	4,544,575
Unrestricted	70,222,275	39,068,183	2,784,297	4,523,351	1,351,048	-	117,949,154
Minimal capital requirement	-	-	-	-	-	-	-
Surplus contribution	-	-	-	-	-	-	-
Earned surplus/(deficit)	-	-	-	-	-	777,633	777,633
TOTAL NET POSITION	\$ 63,053,421	\$ 31,620,603	\$ 2,437,479	\$ 4,123,178	\$ 1,259,048	\$ 20,777,633	\$ 123,271,362

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Three Months Ended September 30, 2019

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Sequoia Pacific	Total
OPERATING REVENUES							
Contributions	\$ 12,065,380	\$ 8,911,422	\$ 4,018,104	\$ 1,332,067	\$ 419,009	\$ 3,392,250	\$ 30,138,232
Retrospective adjustments, net	-	-	-	-	-	-	-
Miscellaneous Income	188,037	143,696	497,856	5,831	635	50	836,105
Total Operating Revenues	12,253,417	9,055,118	4,515,960	1,337,898	419,644	3,392,300	30,974,337
OPERATING EXPENSES							
Coverages:							
Claim payments	4,133,808	6,357,637	3,014,710	-	-	-	13,506,155
Change in claim reserves	-	-	-	-	-	2,780,000	2,780,000
Claims administration	676,260	743,166	-	70,000	-	-	1,489,426
State assessment	-	-	-	-	-	-	-
Excess and re-insurance premiums	5,071,919	584,419	3,769,921	322,592	45,075	-	9,793,926
Broker fees	45,646	16,861	400,000	5,337	2,381	-	470,225
Contractual services:							
Legal services	8,839	3,648	249	332	83	468	13,619
Investment and bank services	19,710	18,551	387	-	-	1,782	40,430
Technology support	31,618	28,984	1,976	2,635	659	-	65,872
Risk management evaluations	302	277	19	25	6	-	629
Loss control services	(46,444)	22,363	(785)	(1,047)	(262)	-	(26,175)
Audit services	-	-	-	-	-	-	-
Actuarial services	336	308	21	28	7	5,298	5,998
Employment law resource	40,461	-	-	-	-	-	40,461
Other contractual services	29,969	31,580	12,560	2,487	617	-	77,213
General and administrative:							
Salaries and employee benefits	795,406	573,751	102,677	54,408	1,238	-	1,527,480
Office expenses	84,428	78,536	5,290	7,037	1,754	-	177,045
Conference, training and meetings	350,584	322,227	23,278	28,927	7,232	-	732,248
Depreciation	43,357	29,188	-	64	-	-	72,609
Utilities and miscellaneous expenses	78,451	69,621	4,747	6,329	1,582	-	160,730
TOTAL OPERATING EXPENSES	11,364,650	8,881,117	7,335,050	499,154	60,372	2,787,548	30,927,891
OPERATING INCOME (LOSS)	888,767	174,001	(2,819,090)	838,744	359,272	604,752	46,446
NON-OPERATING REVENUES (EXPENSES)							
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-	-
Investment income	969,533	944,479	19,725	38,789	-	106,130	2,078,656
Unrealized gain/(loss) on investments	1,422,610	1,211,853	-	-	-	66,751	2,701,214
TOTAL NON-OPERATING REVENUES (EXPENSES)	2,392,143	2,156,332	19,725	38,789	-	172,881	4,779,870
CHANGE IN NET POSITION	3,280,910	2,330,333	(2,799,365)	877,533	359,272	777,633	4,826,316
BEGINNING NET POSITION	69,630,511	38,584,270	5,584,844	3,653,645	991,776	-	118,445,046
ENDING NET POSITION	\$ 72,911,421	\$ 40,914,603	\$ 2,785,479	\$ 4,531,178	\$ 1,351,048	\$ 777,633	\$ 123,271,362

California Joint Powers Insurance Authority
Statement of Net Position
9/30/19

	Primary Liability	Primary Workers' Compensation	Insurance Programs	Excess Liability	Excess Workers' Compensation	Sequoia Pacific	Eliminating Debit	Eliminating Credit	Consolidated
	G	L	Q	V	AA	AK			
Assets									
Current Assets:									
Cash and Investments	\$ 176,459,301	\$ 165,198,291	\$ (821,670)	\$ 10,123,368	\$ 2,885,798	\$ 33,734,383		\$ (20,000,000)	\$ 367,579,471
Interest Receivable	879,735	823,084	17,555	35,110	-	-			1,755,484
Retrospective deposits receivable	1,624,343	152,203	-	-	-	-			1,776,546
Contributions Receivable	-	-	-	-	-	-			-
Accounts Receivable	790,410	-	-	-	-	-			790,410
Excess Receivable	3,971,898	278,897	4,611,949	-	-	-			8,862,744
Prepaid Expenses	4,218,844	1,786,021	11,354,689	970,231	135,360	-			18,465,145
Subtotal	187,944,531	168,238,496	15,162,523	11,128,709	3,021,158	33,734,383	-	(20,000,000)	399,229,800
Non-Current Assets:									
Retrospective Deposits Receivable N	5,408,914	3,606,017	-	-	-	-			9,014,931
Salvaged Assets	1,200,000	-	-	-	-	-			1,200,000
Capital Assets, Not Being Depreciate	1,356,830	917,934	-	7,527	-	-			2,282,291
Capital Assets, Net of Depreciation	1,332,316	928,486	1,182	300	-	-			2,262,284
Net Pension Assets	10,098	9,220	1,756	877	-	-			21,951
Subtotal	9,308,158	5,461,657	2,938	8,704	-	-	-	-	14,781,457
Total Assets	197,252,689	173,700,153	15,165,461	11,137,413	3,021,158	33,734,383	-	(20,000,000)	414,011,257
Deferred Outflows of Resources	544,579	497,223	94,710	47,354	-	-			1,183,866
Liabilities									
Current Liabilities:									
Accounts Payable	106,302	168,408	3,496	5,103	1,083	-			284,392
Compensated Absences	231,246	212,369	28,316	-	-	-			471,931
Unearned Contributions	36,196,141	26,734,265	12,054,311	3,996,201	1,257,027	10,176,750			90,414,695
Retrospective Refunds Payable	275,904	226,759	-	-	-	-			502,663
Subtotal	36,809,593	27,341,801	12,086,123	4,001,304	1,258,110	10,176,750	-	-	91,673,681
Non-Current Liabilities:									
Retrospective Refunds Payable NC	-	-	-	-	-	-			-
Claims Payable	85,842,000	103,901,000	-	2,458,000	412,000	2,780,000			195,393,000
Net Pension Liability	1,244,903	1,136,651	216,505	108,252	-	-			2,706,311
Net OPEB Liability	743,060	678,446	129,228	64,614	-	-			1,615,348
Subtotal	87,829,963	105,716,097	345,733	2,630,866	412,000	2,780,000	-	-	199,714,659
Total Liabilities	124,639,556	133,057,898	12,431,856	6,632,170	1,670,110	12,956,750	-	-	291,388,340
Deferred Inflows of Resources	246,292	224,875	42,834	21,417	-				535,418
Net Position									
Invested in Capital Assets	2,689,146	1,846,420	1,182	7,827	-				4,544,575
Unrestricted	70,222,275	39,068,183	2,784,297	4,523,351	1,351,048				117,949,154
Minimal Capital Requirement						250,000	(250,000)		-
Surplus Contribution						19,750,000	(19,750,000)		-
Earned Surplus/Deficit						777,633			777,633
Total Net Position	\$ 72,911,421	\$ 40,914,603	\$ 2,785,479	\$ 4,531,178	\$ 1,351,048	\$ 20,777,633	\$ (20,000,000)		\$ 123,271,362

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For Three Months Ended September 30, 2019

	Primary Liability	Primary Workers' Compensation	Insurance Programs	Excess Liability	Excess Workers' Compensation	Sequoia Pacific	Eliminating Debit	Eliminating Credit	Consolidated
	G	L	Q	V	AA	AK			
Operating Revenues									
Contributions	\$ 12,065,380	\$ 8,911,422	\$ 4,018,104	\$ 1,332,067	\$ 419,009	\$ 3,392,250			\$ 30,138,232
Retrospective adjustments, net	-	-	-	-	-	-			-
Miscellaneous Income	188,037	143,696	497,856	5,831	635	50			836,105
Total Operating Revenues	12,253,417	9,055,118	4,515,960	1,337,898	419,644	3,392,300	-	-	30,974,337
Operating Expenses									
Coverages:									
Claim payments	4,133,808	6,357,637	3,014,710	-	-	-			13,506,155
Change in claim reserves	-	-	-	-	-	2,780,000			2,780,000
Claims administration	676,260	743,166	-	70,000	-	-			1,489,426
State Assessment	-	-	-	-	-	-			-
Excess and re-insurance premium	5,071,919	584,419	3,769,921	322,592	45,075	-			9,793,926
Broker and other fees	45,646	16,861	400,000	5,337	2,381	-			470,225
Coverage Subtotal	9,927,633	7,702,083	7,184,631	397,929	47,456	2,780,000	-	-	28,039,732
Contractual services:									
Legal Services	8,839	3,648	249	332	83	468			13,619
Investment and Bank Services	19,710	18,551	387	-	-	1,782			40,430
Information Technology Support	31,618	28,984	1,976	2,635	659	-			65,872
Risk Management Evaluations	302	277	19	25	6	-			629
Loss Control Services	(46,444)	22,363	(785)	(1,047)	(262)	-			(26,175)
Audit Services	-	-	-	-	-	-			-
Actuarial Services	336	308	21	28	7	5,298			5,998
Employment Law Resources	40,461	-	-	-	-	-			40,461
Other Contractual Services	29,969	31,580	12,560	2,487	617	-			77,213
Contractual Services Subtotal	84,791	105,711	14,427	4,460	1,110	7,548	-	-	218,047
General and administrative:									
Salaries and employee benefits	795,406	573,751	102,677	54,408	1,238	-			1,527,480
Office Expenses	84,428	78,536	5,290	7,037	1,754	-			177,045
Conference, Training and Meeting:	350,584	322,227	23,278	28,927	7,232	-			732,248
Depreciation	43,357	29,188	-	64	-	-			72,609
Utilities and Miscellaneous Expenses	78,451	69,621	4,747	6,329	1,582	-			160,730
G&A Subtotal	1,352,226	1,073,323	135,992	96,765	11,806	-	-	-	2,670,112
Total Operating Expenses	11,364,650	8,881,117	7,335,050	499,154	60,372	2,787,548	-	-	30,927,891
Operating Income (Loss)	888,767	174,001	(2,819,090)	838,744	359,272	604,752	-	-	46,446
Non-Operating Revenues and (Expenses)									
Gain (loss) on disposal of fixed assets	-	-	-	-	-	-			-
Investment income	969,533	944,479	19,725	38,789	-	106,130			2,078,656
Unrealized gain (loss) on investments	1,422,610	1,211,853	-	-	-	66,751			2,701,214
Total Non-Operating Revenues and (Exp)	2,392,143	2,156,332	19,725	38,789	-	172,881	-	-	4,779,870
Change in Net Position	3,280,910	2,330,333	(2,799,365)	877,533	359,272	777,633	-	-	4,826,316
Beginning Net Position	69,630,511	38,584,270	5,584,844	3,653,645	991,776				118,445,046
Prior Year's Adjustment									-
Ending Net Position	\$ 72,911,421	\$ 40,914,603	\$ 2,785,479	\$ 4,531,178	\$ 1,351,048	\$ 777,633	\$ -	\$ -	\$ 123,271,362

California Joint Powers Insurance Authority
Statement of Net Position
12/31/19

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Sequoia Pacific	Total
ASSETS							
CURRENT ASSETS:							
Cash and investments	\$ 140,421,312	\$ 147,416,061	\$ (677,907)	\$ 9,641,562	\$ 2,794,315	\$ 35,262,086	\$ 334,857,429
Interest receivable	834,230	762,497	33,931	50,917	16,946	-	1,698,521
Retrospective deposits receivable	1,592,147	104,687	-	-	-	-	1,696,834
Contributions receivable	-	-	-	-	-	-	-
Accounts receivable	988,447	-	-	-	-	-	988,447
Excess Recoveries Receivable	3,971,898	278,897	4,611,949	-	-	-	8,862,744
Prepaid expenses	2,872,456	1,446,031	10,107,565	651,474	91,244	-	15,168,770
TOTAL CURRENT ASSETS	150,680,490	150,008,173	14,075,538	10,343,953	2,902,505	35,262,086	363,272,745
NON-CURRENT ASSETS:							
Retrospective deposits receivable	5,372,914	3,606,017	-	-	-	-	8,978,931
Salvaged assets	1,200,000	-	-	-	-	-	1,200,000
Capital assets, not being depreciated	1,218,837	812,558	-	-	-	-	2,031,395
Capital assets, net of depreciation	1,440,527	1,015,483	1,182	8,753	-	-	2,465,945
Net pension assets	10,098	9,220	1,756	877	-	-	21,951
TOTAL NON-CURRENT ASSETS	9,242,376	5,443,278	2,938	9,630	-	-	14,698,222
TOTAL ASSETS	159,922,866	155,451,451	14,078,476	10,353,583	2,902,505	35,262,086	377,970,967
DEFERRED OUTFLOWS OF RESOURCES	544,579	497,223	94,710	47,354	-	-	1,183,866
LIABILITIES							
CURRENT LIABILITIES:							
Accounts payable	199,069	1,369,932	13,520	11,508	3,514	50,000	1,647,543
Compensated absences	231,246	212,369	28,316	-	-	-	471,931
Unearned contributions	24,130,761	17,822,844	8,036,207	2,664,134	838,018	6,784,500	60,276,464
Retrospective refunds payable	158,991	92,749	-	-	-	-	251,740
TOTAL CURRENT LIABILITIES	24,720,067	19,497,894	8,078,043	2,675,642	841,532	6,834,500	62,647,678
NON-CURRENT LIABILITIES:							
Retrospective refunds payable	-	-	-	-	-	-	-
Claims payable	85,842,000	103,901,000	-	2,458,000	412,000	5,560,000	198,173,000
Net pension liability	1,244,903	1,136,651	216,505	108,252	-	-	2,706,311
Net OPEB liability	743,060	678,446	129,228	64,614	-	-	1,615,348
TOTAL NON-CURRENT LIABILITIES	87,829,963	105,716,097	345,733	2,630,866	412,000	5,560,000	202,494,659
TOTAL LIABILITIES	112,550,030	125,213,991	8,423,776	5,306,508	1,253,532	12,394,500	265,142,337
DEFERRED INFLOWS OF RESOURCES	246,292	224,875	42,834	21,417	-	-	535,418
NET POSITION							
Invested in capital assets	2,659,364	1,828,041	1,182	8,753	-	-	4,497,340
Unrestricted	54,869,761	37,975,767	6,053,394	5,472,260	1,740,975	-	106,112,157
Minimal capital requirement	-	-	-	-	-	-	-
Surplus contribution	-	-	-	-	-	-	-
Earned surplus/(deficit)	-	-	-	-	-	2,867,586	2,867,586
TOTAL NET POSITION	\$ 57,529,125	\$ 39,803,808	\$ 6,054,576	\$ 5,481,013	\$ 1,740,975	\$ 22,867,586	\$ 113,477,083

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Six Months Ended December 31, 2019

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Sequoia Pacific	Total
OPERATING REVENUES							
Contributions	\$ 24,131,261	\$ 17,822,844	\$ 8,036,207	\$ 2,664,134	\$ 838,018	\$ 6,784,500	\$ 60,276,964
Retrospective adjustments, net	-	-	-	-	-	-	-
Miscellaneous Income	221,572	170,973	497,856	5,831	635	50	896,917
Total Operating Revenues	24,352,833	17,993,817	8,534,063	2,669,965	838,653	6,784,550	61,173,881
OPERATING EXPENSES							
Coverages:							
Claim payments	27,877,124	12,805,806	2,238,600	-	-	-	42,921,530
Change in claim reserves	-	-	-	-	-	5,560,000	5,560,000
Claims administration	1,185,120	617,166	-	70,000	-	-	1,872,286
State assessment	-	1,194,816	-	-	-	-	1,194,816
Excess and re-insurance premiums	6,464,327	966,594	5,015,711	645,183	90,150	-	13,181,965
Broker fees	91,291	33,722	400,000	10,674	4,761	-	540,448
Contractual services:							
Legal services	57,518	23,531	1,807	2,139	535	501	86,031
Investment and bank services	60,724	57,152	1,191	-	-	26,497	145,564
Technology support	77,419	70,968	4,839	6,452	1,613	-	161,291
Risk management evaluations	3,902	3,577	244	325	81	-	8,129
Loss control services	(20,537)	46,111	834	1,112	278	-	27,798
Audit services	29,000	24,000	-	-	-	-	53,000
Actuarial services	34,790	31,891	2,174	2,899	725	5,298	77,777
Employment law resource	125,009	-	-	-	-	-	125,009
Other contractual services	66,803	700,166	172,763	5,337	1,329	50,000	996,398
General and administrative:							
Salaries and employee benefits	1,534,892	1,249,035	229,291	118,647	1,640	-	3,133,505
Office expenses	201,416	213,475	12,841	16,782	4,179	-	448,693
Conference, training and meetings	702,873	645,819	45,315	58,284	14,571	-	1,466,862
Depreciation	90,240	61,249	-	421	-	-	151,910
Utilities and miscellaneous expenses	153,603	138,511	9,444	12,592	3,148	-	317,298
TOTAL OPERATING EXPENSES	38,735,514	18,883,589	8,135,054	950,847	123,010	5,642,296	72,470,310
OPERATING INCOME (LOSS)	(14,382,681)	(889,772)	399,009	1,719,118	715,643	1,142,254	(11,296,429)
NON-OPERATING REVENUES (EXPENSES)							
Gain (loss) on disposal of fixed assets	(10,720)	-	-	-	-	-	(10,720)
Investment income	1,807,573	1,696,637	70,723	108,250	33,556	764,315	4,481,054
Unrealized gain/(loss) on investments	484,442	412,673	-	-	-	961,017	1,858,132
TOTAL NON-OPERATING REVENUES (EXPENSES)	2,281,295	2,109,310	70,723	108,250	33,556	1,725,332	6,328,466
CHANGE IN NET POSITION	(12,101,386)	1,219,538	469,732	1,827,368	749,199	2,867,586	(4,967,963)
BEGINNING NET POSITION	69,630,511	38,584,270	5,584,844	3,653,645	991,776	-	118,445,046
ENDING NET POSITION	\$ 57,529,125	\$ 39,803,808	\$ 6,054,576	\$ 5,481,013	\$ 1,740,975	\$ 22,867,586	\$ 113,477,083

California Joint Powers Insurance Authority
Statement of Net Position
12/31/19

	Primary Liability	Primary Workers' Compensation	Insurance Programs	Excess Liability	Excess Workers' Compensation	Sequoia Pacific	Eliminating Debit	Eliminating Credit	Consolidated
	G	L	Q	V	AA	AK			
Assets									
Current Assets:									
Cash and Investments	\$ 150,279,312	\$ 156,710,061	\$ (329,907)	\$ 10,049,562	\$ 2,886,315	\$ 35,262,086		\$ (20,000,000)	\$ 334,857,429
Interest Receivable	834,230	762,497	33,931	50,917	16,946	-			1,698,521
Retrospective deposits receivable	1,592,147	104,687	-	-	-	-			1,696,834
Contributions Receivable	-	-	-	-	-	-			-
Accounts Receivable	988,447	-	-	-	-	-			988,447
Excess Receivable	3,971,898	278,897	4,611,949	-	-	-			8,862,744
Prepaid Expenses	2,872,456	1,446,031	10,107,565	651,474	91,244	-			15,168,770
Subtotal	160,538,490	159,302,173	14,423,538	10,751,953	2,994,505	35,262,086	-	(20,000,000)	363,272,745
Non-Current Assets:									
Retrospective Deposits Receivable N	5,372,914	3,606,017	-	-	-	-			8,978,931
Salvaged Assets	1,200,000	-	-	-	-	-			1,200,000
Capital Assets, Not Being Depreciate	1,218,837	812,558	-	-	-	-			2,031,395
Capital Assets, Net of Depreciation	1,440,527	1,015,483	1,182	8,753	-	-			2,465,945
Net Pension Assets	10,098	9,220	1,756	877	-	-			21,951
Subtotal	9,242,376	5,443,278	2,938	9,630	-	-	-	-	14,698,222
Total Assets	169,780,866	164,745,451	14,426,476	10,761,583	2,994,505	35,262,086	-	(20,000,000)	377,970,967
Deferred Outflows of Resources	544,579	497,223	94,710	47,354	-	-			1,183,866
Liabilities									
Current Liabilities:									
Accounts Payable	199,069	1,369,932	13,520	11,508	3,514	50,000			1,647,543
Compensated Absences	231,246	212,369	28,316	-	-	-			471,931
Unearned Contributions	24,130,761	17,822,844	8,036,207	2,664,134	838,018	6,784,500			60,276,464
Retrospective Refunds Payable	158,991	92,749	-	-	-	-			251,740
Subtotal	24,720,067	19,497,894	8,078,043	2,675,642	841,532	6,834,500	-	-	62,647,678
Non-Current Liabilities:									
Retrospective Refunds Payable NC	-	-	-	-	-	-			-
Claims Payable	85,842,000	103,901,000	-	2,458,000	412,000	5,560,000			198,173,000
Net Pension Liability	1,244,903	1,136,651	216,505	108,252	-	-			2,706,311
Net OPEB Liability	743,060	678,446	129,228	64,614	-	-			1,615,348
Subtotal	87,829,963	105,716,097	345,733	2,630,866	412,000	5,560,000	-	-	202,494,659
Total Liabilities	112,550,030	125,213,991	8,423,776	5,306,508	1,253,532	12,394,500	-	-	265,142,337
Deferred Inflows of Resources	246,292	224,875	42,834	21,417	-				535,418
Net Position									
Invested in Capital Assets	2,659,364	1,828,041	1,182	8,753	-				4,497,340
Unrestricted	54,869,760	37,975,767	6,053,392	5,472,257	1,740,973				106,112,149
Minimal Capital Requirement						250,000	(250,000)		-
Surplus Contribution						19,750,000	(19,750,000)		-
Earned Surplus/Deficit						2,867,586			2,867,586
Total Net Position	\$ 57,529,124	\$ 39,803,808	\$ 6,054,574	\$ 5,481,010	\$ 1,740,973	\$ 22,867,586	\$ (20,000,000)		\$ 113,477,075

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For Six Months Ended December 31, 2019

	Primary Liability	Primary Workers' Compensation	Insurance Programs	Excess Liability	Excess Workers' Compensation	Sequoia Pacific	Eliminating Debit	Eliminating Credit	Consolidated
	G	L	Q	V	AA	AK			
Operating Revenues									
Contributions	\$ 24,131,261	\$ 17,822,844	\$ 8,036,207	\$ 2,664,134	\$ 838,018	\$ 6,784,500			\$ 60,276,964
Retrospective adjustments, net	-	-	-	-	-	-			-
Miscellaneous Income	221,572	170,973	497,856	5,831	635	50			896,917
Total Operating Revenues	24,352,833	17,993,817	8,534,063	2,669,965	838,653	6,784,550	-	-	61,173,881
Operating Expenses									
Coverages:									
Claim payments	27,877,124	12,805,806	2,238,600	-	-	-			42,921,530
Change in claim reserves	-	-	-	-	-	5,560,000			5,560,000
Claims administration	1,185,120	617,166	-	70,000	-	-			1,872,286
State Assessment	-	1,194,816	-	-	-	-			1,194,816
Excess and re-insurance premium	6,464,327	966,594	5,015,711	645,183	90,150	-			13,181,965
Broker and other fees	91,291	33,722	400,000	10,674	4,761	-			540,448
Coverage Subtotal	35,617,862	15,618,104	7,654,311	725,857	94,911	5,560,000	-	-	65,271,045
Contractual services:									
Legal Services	57,518	23,531	1,807	2,139	535	501			86,031
Investment and Bank Services	60,724	57,152	1,191	-	-	26,497			145,564
Information Technology Support	77,419	70,968	4,839	6,452	1,613	-			161,291
Risk Management Evaluations	3,902	3,577	244	325	81	-			8,129
Loss Control Services	(20,537)	46,111	834	1,112	278	-			27,798
Audit Services	29,000	24,000	-	-	-	-			53,000
Actuarial Services	34,790	31,891	2,174	2,899	725	5,298			77,777
Employment Law Resources	125,009	-	-	-	-	-			125,009
Other Contractual Services	66,803	700,166	172,763	5,337	1,329	50,000			996,398
Contractual Services Subtotal	434,628	957,396	183,852	18,264	4,561	82,296	-	-	1,680,997
General and administrative:									
Salaries and employee benefits	1,534,892	1,249,035	229,291	118,647	1,640	-			3,133,505
Office Expenses	201,416	213,475	12,841	16,782	4,179	-			448,693
Conference, Training and Meeting:	702,873	645,819	45,315	58,284	14,571	-			1,466,862
Depreciation	90,240	61,249	-	421	-	-			151,910
Utilities and Miscellaneous Expenses	153,603	138,511	9,444	12,592	3,148	-			317,298
G&A Subtotal	2,683,024	2,308,089	296,891	206,726	23,538	-	-	-	5,518,268
Total Operating Expenses	38,735,514	18,883,589	8,135,054	950,847	123,010	5,642,296	-	-	72,470,310
Operating Income (Loss)	(14,382,681)	(889,772)	399,009	1,719,118	715,643	1,142,254	-	-	(11,296,429)
Non-Operating Revenues and (Expenses)									
Gain (loss) on disposal of fixed assets	(10,720)	-	-	-	-	-			(10,720)
Investment income	1,807,573	1,696,637	70,723	108,250	33,556	764,315			4,481,054
Unrealized gain (loss) on investments	484,442	412,673	-	-	-	961,017			1,858,132
Total Non-Operating Revenues and (Exp)	2,281,295	2,109,310	70,723	108,250	33,556	1,725,332	-	-	6,328,466
Change in Net Position	(12,101,386)	1,219,538	469,732	1,827,368	749,199	2,867,586	-	-	(4,967,963)
Beginning Net Position	69,630,511	38,584,270	5,584,844	3,653,645	991,776				118,445,046
Prior Year's Adjustment									-
Ending Net Position	\$ 57,529,125	\$ 39,803,808	\$ 6,054,576	\$ 5,481,013	\$ 1,740,975	\$ 2,867,586	\$ -	\$ -	\$ 113,477,083

California Joint Powers Insurance Authority
Statement of Net Position
3/31/20

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Sequoia Pacific	Total
ASSETS							
CURRENT ASSETS:							
Cash and investments	\$ 124,213,276	\$ 142,615,824	\$ 2,457,005	\$ 9,592,145	\$ 2,797,376	\$ 31,514,266	\$ 313,189,892
Interest receivable	734,602	685,893	14,973	44,858	14,953	-	1,495,279
Retrospective deposits receivable	1,140,492	76,185	-	-	-	-	1,216,677
Contributions receivable	-	-	-	-	-	-	-
Accounts receivable	750,000	-	-	-	-	-	750,000
Excess Recoveries Receivable	3,971,898	278,897	4,611,949	-	-	-	8,862,744
Prepaid expenses	1,543,140	1,128,615	8,861,218	333,753	47,386	-	11,914,112
TOTAL CURRENT ASSETS	132,353,408	144,785,414	15,945,145	9,970,756	2,859,715	31,514,266	337,428,704
NON-CURRENT ASSETS:							
Retrospective deposits receivable	5,336,914	3,606,017	-	-	-	-	8,942,931
Salvaged assets	1,200,000	-	-	-	-	-	1,200,000
Capital assets, not being depreciated	1,218,837	812,558	-	-	-	-	2,031,395
Capital assets, net of depreciation	1,391,899	981,998	1,182	8,249	-	-	2,383,328
Net pension assets	10,098	9,220	1,756	877	-	-	21,951
TOTAL NON-CURRENT ASSETS	9,157,748	5,409,793	2,938	9,126	-	-	14,579,605
TOTAL ASSETS	141,511,156	150,195,207	15,948,083	9,979,882	2,859,715	31,514,266	352,008,309
DEFERRED OUTFLOWS OF RESOURCES	544,579	497,223	94,710	47,354	-	-	1,183,866
LIABILITIES							
CURRENT LIABILITIES:							
Accounts payable	231,291	118,353	8,070	10,759	2,690	50,000	421,163
Compensated absences	231,246	212,369	28,316	-	-	-	471,931
Unearned contributions	12,065,380	8,911,422	4,018,104	1,332,067	419,009	3,392,250	30,138,232
Retrospective refunds payable	158,991	92,749	-	-	-	-	251,740
TOTAL CURRENT LIABILITIES	12,686,908	9,334,893	4,054,490	1,342,826	421,699	3,442,250	31,283,066
NON-CURRENT LIABILITIES:							
Retrospective refunds payable	-	-	-	-	-	-	-
Claims payable	69,234,672	106,438,429	-	2,458,000	412,000	8,340,000	186,883,101
Net pension liability	1,244,903	1,136,651	216,505	108,252	-	-	2,706,311
Net OPEB liability	743,060	678,446	129,228	64,614	-	-	1,615,348
TOTAL NON-CURRENT LIABILITIES	71,222,635	108,253,526	345,733	2,630,866	412,000	8,340,000	191,204,760
TOTAL LIABILITIES	83,909,543	117,588,419	4,400,223	3,973,692	833,699	11,782,250	222,487,826
DEFERRED INFLOWS OF RESOURCES	246,292	224,875	42,834	21,417	-	-	535,418
NET POSITION							
Invested in capital assets	2,610,736	1,794,556	1,182	8,249	-	-	4,414,723
Unrestricted	65,147,164	40,378,577	11,946,555	6,431,876	2,118,017	-	126,022,189
Minimal capital requirement	-	-	-	-	-	-	-
Surplus contribution	-	-	-	-	-	-	-
Earned surplus/(deficit)	-	-	-	-	-	(267,984)	(267,984)
TOTAL NET POSITION	\$ 67,757,900	\$ 42,173,133	\$ 11,947,737	\$ 6,440,125	\$ 2,118,017	\$ (267,984)	\$ 130,168,928

California Joint Powers Insurance Authority
Statement of Revenues, Expenses, and Changes in Net Position
For the Nine Months Ended March 31, 2020

	Primary Liability	Primary WC	Insurance Programs	Excess Liability	Excess WC	Sequoia Pacific	Total
OPERATING REVENUES							
Contributions	\$ 36,198,641	\$ 26,734,265	\$ 12,054,311	\$ 3,996,201	\$ 1,257,027	\$ 10,176,750	\$ 90,417,195
Retrospective adjustments, net	-	-	-	-	-	-	-
Miscellaneous Income	246,260	192,964	497,856	5,831	635	50	943,596
Total Operating Revenues	36,444,901	26,927,229	12,552,167	4,002,032	1,257,662	10,176,800	91,360,791
OPERATING EXPENSES							
Coverages:							
Claim payments	42,415,194	18,619,696	3,486,871	-	-	-	64,521,761
Change in claim reserves	(16,607,328)	2,537,429	-	-	-	8,340,000	(5,729,899)
Claims administration	1,861,380	1,890,210	-	70,000	-	-	3,821,590
State assessment	-	1,194,816	-	-	-	-	1,194,816
Excess and re-insurance premiums	7,870,681	1,382,326	6,265,711	967,775	135,225	-	16,621,718
Broker fees	136,937	50,582	400,000	16,011	7,142	-	610,672
Contractual services:							
Legal services	92,854	37,919	3,266	3,447	862	1,141	139,489
Investment and bank services	78,583	73,961	1,541	-	-	46,853	200,938
Technology support	117,576	107,778	7,349	9,798	2,449	-	244,950
Risk management evaluations	4,245	3,891	265	354	88	-	8,843
Loss control services	(77,613)	(6,208)	(2,733)	(3,644)	(911)	-	(91,109)
Audit services	44,552	38,256	972	1,296	324	-	85,400
Actuarial services	34,790	31,891	2,174	2,899	725	5,298	77,777
Employment law resource	227,855	-	-	-	-	-	227,855
Other contractual services	140,922	126,623	670,722	11,056	2,759	50,000	1,002,082
General and administrative:							
Salaries and employee benefits	2,131,350	1,793,734	330,906	170,446	2,068	-	4,428,504
Office expenses	222,695	233,717	14,164	18,691	4,629	5,250	499,146
Conference, training and meetings	1,006,597	924,042	65,802	83,573	20,893	-	2,100,907
Depreciation	138,868	94,735	-	926	-	-	234,529
Utilities and miscellaneous expenses	242,641	220,129	15,009	20,012	5,003	-	502,794
TOTAL OPERATING EXPENSES	40,082,779	29,355,527	11,262,019	1,372,640	181,256	8,448,542	90,702,763
OPERATING INCOME (LOSS)	(3,637,878)	(2,428,298)	1,290,148	2,629,392	1,076,406	1,728,258	658,028
NON-OPERATING REVENUES (EXPENSES)							
Gain (loss) on disposal of fixed assets	(10,720)	-	-	-	-	-	(10,720)
Investment income	2,647,269	2,500,105	72,745	157,088	49,835	520,096	5,947,138
Unrealized gain/(loss) on investments	4,128,718	3,517,056	-	-	-	(2,516,338)	5,129,436
TOTAL NON-OPERATING REVENUES (EXPENSES)	6,765,267	6,017,161	72,745	157,088	49,835	(1,996,242)	11,065,854
Deposits / withdrawals	(5,000,000)	-	5,000,000	-	-	-	-
CHANGE IN NET POSITION	(1,872,611)	3,588,863	6,362,893	2,786,480	1,126,241	(267,984)	11,723,882
BEGINNING NET POSITION	69,630,511	38,584,270	5,584,844	3,653,645	991,776	-	118,445,046
ENDING NET POSITION	\$ 67,757,900	\$ 42,173,133	\$ 11,947,737	\$ 6,440,125	\$ 2,118,017	\$ (267,984)	\$ 130,168,928

CALIFORNIA JPIA

AGENDA REPORT

To: FINANCE OFFICERS COMMITTEE

From: Jonathan Shull, Chief Executive Officer

By: Alexander Smith, Chief Financial Officer

Date: August 13, 2020

Subject: Investment Performance Review for the Quarter Ended March 31, 2020 and June 30, 2020

Each quarter, the Authority's investment advisor, PFM Asset Management (PFM), reviews the performance of the Authority's investment portfolio relative to a custom benchmark. For the quarter ended June 30, 2020 the portfolio returned 1.46%, while the benchmark returned 0.33%. These are total returns for the quarter, and they are not annualized.

Since inception in 2007, the portfolio has outperformed the benchmark by 27 basis points. The full report from PFM is attached, which includes a series of charts and graphs displaying relevant economic data and investment strategy.

Recommended Action

Receive and file.



California Joint Powers Insurance Authority

Investment Performance Review

For the Quarter Ended March 31, 2020

PFM Asset
Management LLC

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Los Angeles, CA 90017

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QUARTERLY MARKET SUMMARY

SUMMARY

- In Q1, U.S. economic conditions were characterized by: (1) solid economic fundamentals to start the year made largely irrelevant by the emergence of the COVID-19 pandemic; (2) global economic shutdowns enforced to slow the spread of the virus; (3) whole scale equity market sell-offs; (4) bond market dislocations amid liquidity concerns and sharply wider yield spreads; (5) record-shattering weekly jobless claims; (6) contraction in both the manufacturing and services sectors, and; (7) massive monetary and fiscal initiatives designed to support markets, households and businesses.
- As the COVID-19 pandemic took hold across the globe, it created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere and (3) sudden, extreme volatility in the financial markets. U.S. states attempted to slow the spread of the virus through closures of non-essential businesses and lockdowns, causing severe and abrupt economic distress.
- The Fed acted quickly and aggressively by cutting rates at two emergency meetings to the new target range of 0% to 0.25%. It initiated unlimited bond-buying (quantitative easing) of various security types and rolled out an “alphabet soup” of market support programs totaling \$2.3 trillion. Some programs are from the 2008-2009 financial crisis playbook, and new, even broader programs are to cushion the potential blow on financial markets.
- U.S. Treasury yields plunged in the wake of the Fed’s rate cuts and a broad flight-to-quality. Short-term yields settled near 0%, and long-term rates fell to record lows with the 10-year Treasury well below 1%. At the same time, credit spreads widened to the highest levels since the 2008-9 financial crisis and equity markets plunged. U.S. equities ended its 11-year bull market (2009 – 2020), and the S&P 500 lost 19.6% of its value in Q1.

ECONOMIC SNAPSHOT

- The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant. The U.S. economy grew at 2.1% in Q4, driven by consumer spending, but by the end of Q1, the economy was likely in recession. Economists’ forecasts for 2nd quarter GDP point to a deep recession, perhaps as severe as -40% on an annualized rate basis.
- The U.S. labor market was turned on its head in March as tens of millions of Americans filed for unemployment. While the usually-important March employment report showed job losses and an uptick in the official unemployment rate, the real rate is likely much higher. The weekly release of initial jobless claims painted a more dire picture of current conditions. Despite long lines and overburdened state unemployment systems, over 10 million Americans filed initial jobless claims during the last two weeks of the quarter, with an additional 6.6 million filing for the week ended April 4.
- As expected, due to the shelter-in-place orders and closures of many businesses, both the U.S. services and goods-producing parts of the economy fell into contraction, according to the latest Markit PMI surveys. Services suffered the steepest decline in output since data collection began in 2009.

INTEREST RATES

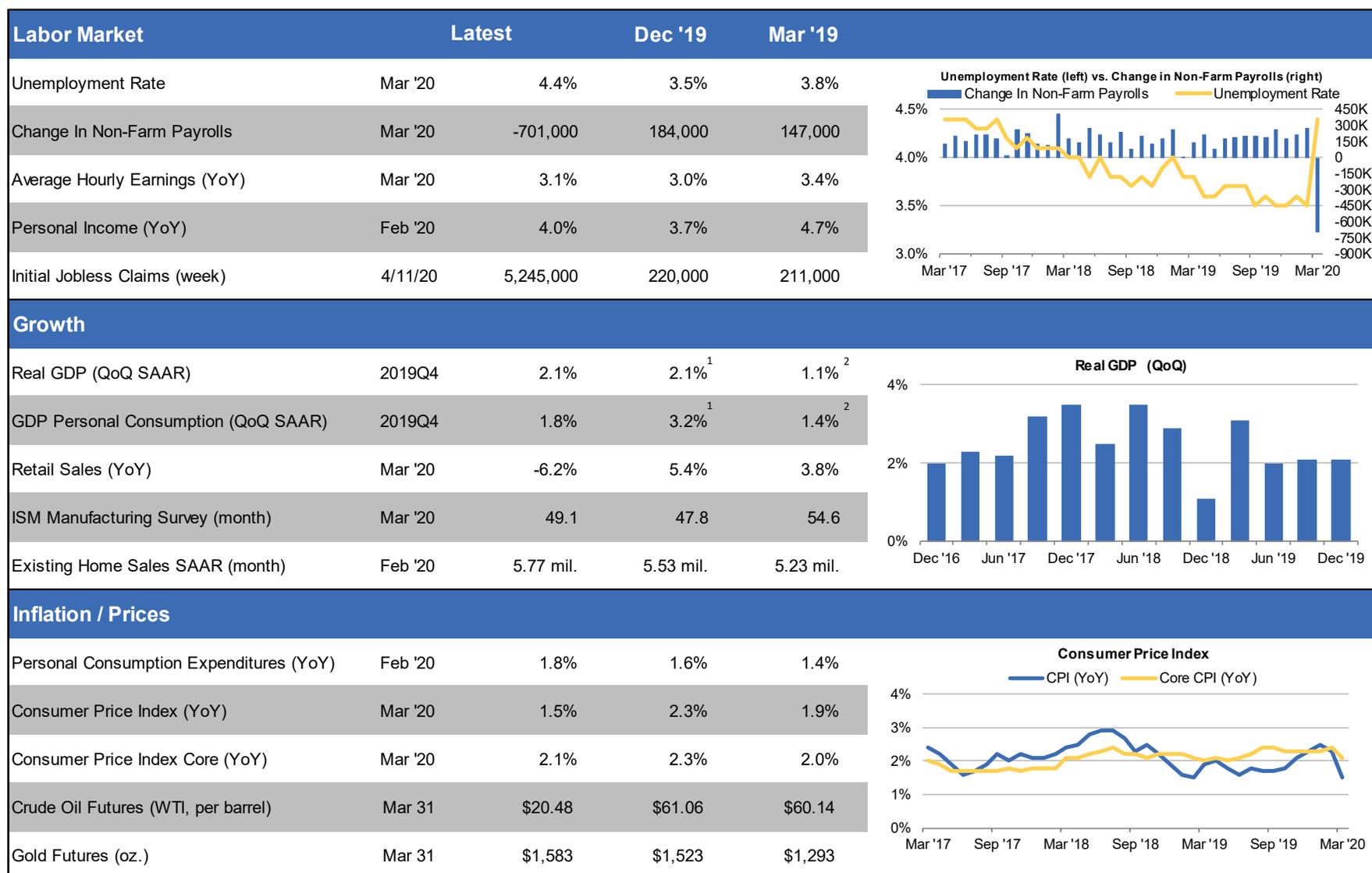
- U.S. Treasury yields plunged amid a flight-to-quality and extreme levels of volatility. Short-term rates (with maturities less than six months) fell in near lock-step with the Fed’s rate actions, with the 3-month T-Bill falling approximately 1.46%. Intermediate- and longer-term yields (with maturities beyond two years) also fell, declining between 1.00% to 1.35%. Long-term Treasuries fell to the lowest yields on record.
- At quarter-end, the yield on a 3-month T-Bill stood at a mere 0.09%, the 2-year and 5-year notes were 0.25% and 0.38%, respectively, the 10-year note was 0.67% and the 30-year Treasury ended at 1.32%.
- As a result of the sharp fall in Treasury yields over the quarter, longer duration was advantageous for portfolio returns. For example, the 3-month and 2-year Constant Maturity U.S. Treasury Indexes returned 0.6% and 2.8%, respectively, while the longer 5-year and 10-year indices returned 6.7% and 11.9%, respectively.

SECTOR PERFORMANCE

- Amid the extreme flight to quality, U.S. Treasuries led all investment-grade (IG) fixed income sectors. Yield spreads on non-Treasuries widened, generating severe underperformance. Diversification away from U.S. Treasury securities, which typically enhances returns, was a detractor of historic proportions for fixed income portfolios.
- While federal agency and supranational spreads increased to multi-year wides, each sector produced positive absolute returns, less than comparable Treasury securities.
- The corporate sector underperformed markedly in Q1, as spreads widened to levels not seen since the financial crisis, but well below peak levels of that recession. As a result, IG corporates produced negative excess returns, with longer-duration and lower quality issues underperforming the most. In coming months, the IG corporate market will face numerous challenges and uncertainties as companies respond to the dislocation brought on by the near shutdown of the economy.
- Asset-backed securities (ABS), even AAA-rated issues, were not immune to credit-related sell-offs. ABS was one of the worst-performing sectors as investors raised concerns about consumer’s ability to pay on credit cards and auto loans in the wake of the shutdown and unemployment. Similar to corporates, spreads spiked to their highest levels since the financial crisis, still not reaching the widest levels during that recession.
- Federal agency mortgage-backed securities (MBS) posted positive absolute returns but trailed similar-duration Treasuries. The sector was hurt initially by an expected surge in prepayments as mortgage rates fell, then were hurt by spread widening due to reports of mortgage forbearance. The Fed’s announcement of unlimited buying of agency MBS eased liquidity concerns and helped stabilize the MBS sector near quarter-end.
- Like other credit sectors, both the taxable and tax-exempt municipal sectors were affected by lack of liquidity and spread widening, which produced negative excess returns that were most pronounced in longer-term taxable securities.
- In money markets, overnight repurchase agreement rates fell to near zero. Yield spreads on commercial paper and bank CDs widened sharply, but issuers re-entered the market in late March, supported by the Fed’s liquidity support measures.

QUARTERLY MARKET SUMMARY

Economic Snapshot



1. Data as of Third Quarter 2019.

2. Data as of Fourth Quarter 2018.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

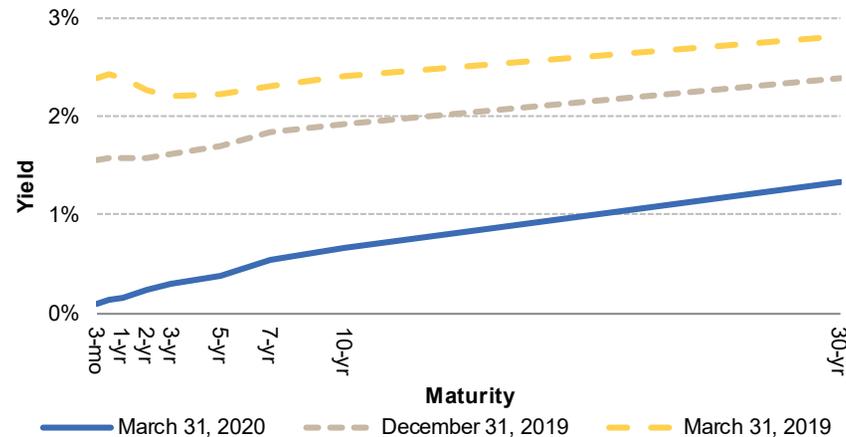
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



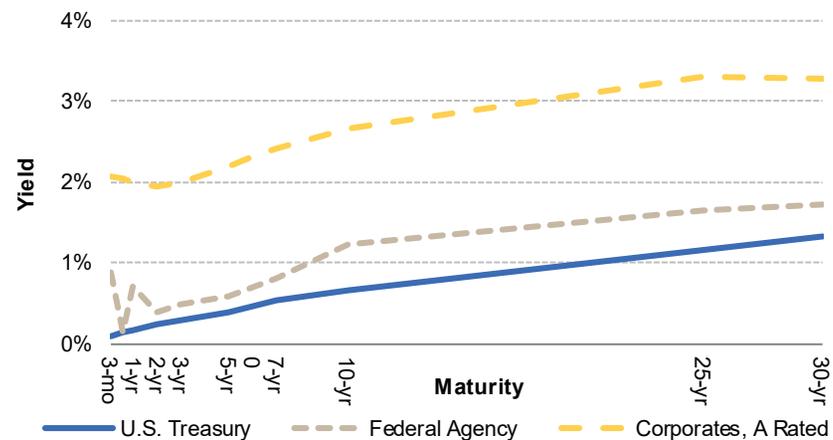
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '20	Dec '19	Change over Quarter	Mar '19	Change over Year
3-Month	0.09%	1.55%	(1.46%)	2.39%	(2.30%)
1-Year	0.16%	1.58%	(1.42%)	2.39%	(2.23%)
2-Year	0.25%	1.57%	(1.32%)	2.26%	(2.01%)
5-Year	0.38%	1.69%	(1.31%)	2.23%	(1.85%)
10-Year	0.67%	1.92%	(1.25%)	2.41%	(1.74%)
30-Year	1.32%	2.39%	(1.07%)	2.82%	(1.50%)

Yield Curves as of 03/31/2020



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

March 31, 2020	As of 03/31/2020	Yield	Returns for Periods ended 03/31/2020		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.81	0.20%	2.81%	5.42%	2.70%
Federal Agency	1.47	0.54%	1.95%	4.48%	2.51%
U.S. Corporates, A-AAA rated	1.76	2.36%	(0.29%)	2.99%	2.45%
Agency MBS (0 to 3 years)	2.26	1.47%	3.40%	7.36%	4.07%
Taxable Municipals	1.61	1.97%	0.27%	3.39%	2.89%
1-5 Year Indices					
U.S. Treasury	2.58	0.25%	3.80%	6.86%	3.26%
Federal Agency	1.95	0.64%	2.42%	5.12%	2.78%
U.S. Corporates, A-AAA rated	2.55	2.40%	(0.36%)	3.60%	8.71%
Agency MBS (0 to 5 years)	1.36	1.28%	2.53%	6.43%	3.42%
Taxable Municipals	2.22	2.43%	0.19%	3.34%	2.99%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.35	0.56%	8.80%	13.92%	6.07%
Federal Agency	4.26	0.90%	4.23%	8.37%	4.28%
U.S. Corporates, A-AAA rated	7.75	2.85%	(0.72%)	7.02%	4.72%
Agency MBS (0 to 30 years)	2.25	1.64%	2.79%	7.06%	4.08%
Taxable Municipals	11.03	3.31%	0.17%	8.36%	6.97%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

DISCLOSURES

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation.

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COVID-19: A Three-Pronged Crisis



Health Crisis Pandemic

The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.



**Closed Until
Further Notice**

Effects on the Economy

With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.

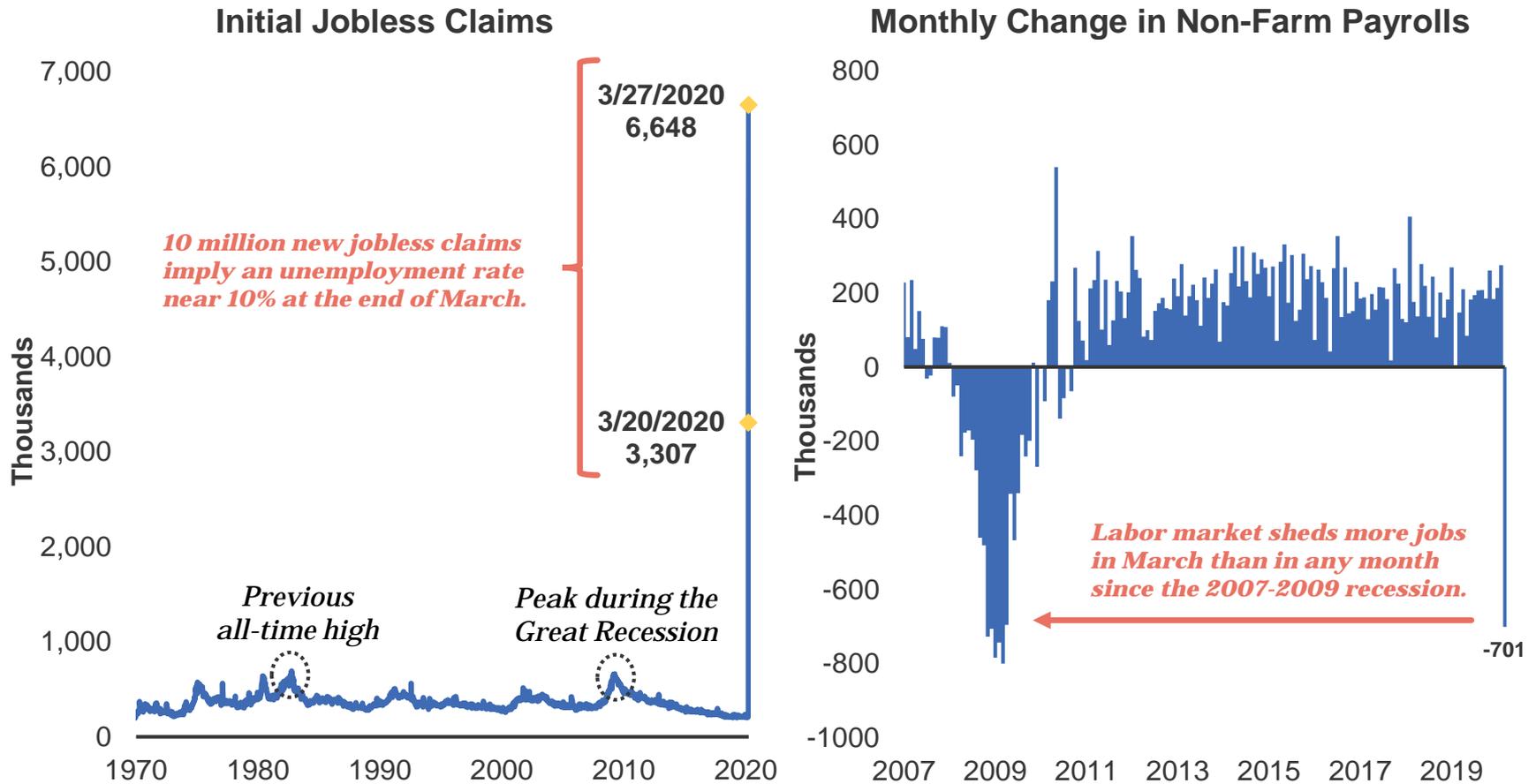


Effects on Financial Markets

Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.



U.S. Economy Posts Massive Job Losses in March

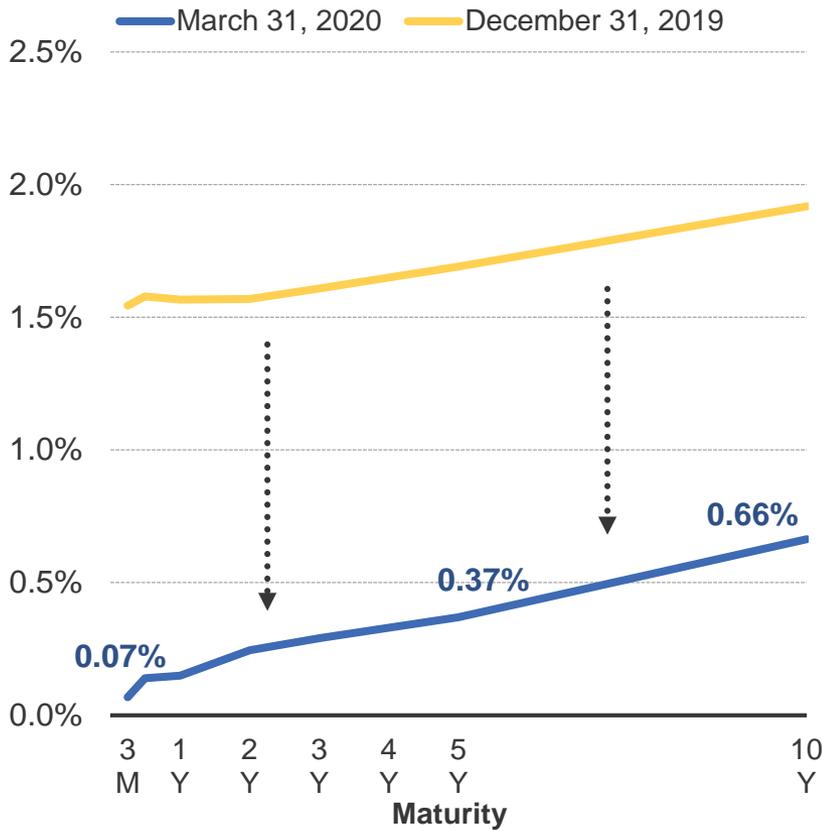


Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

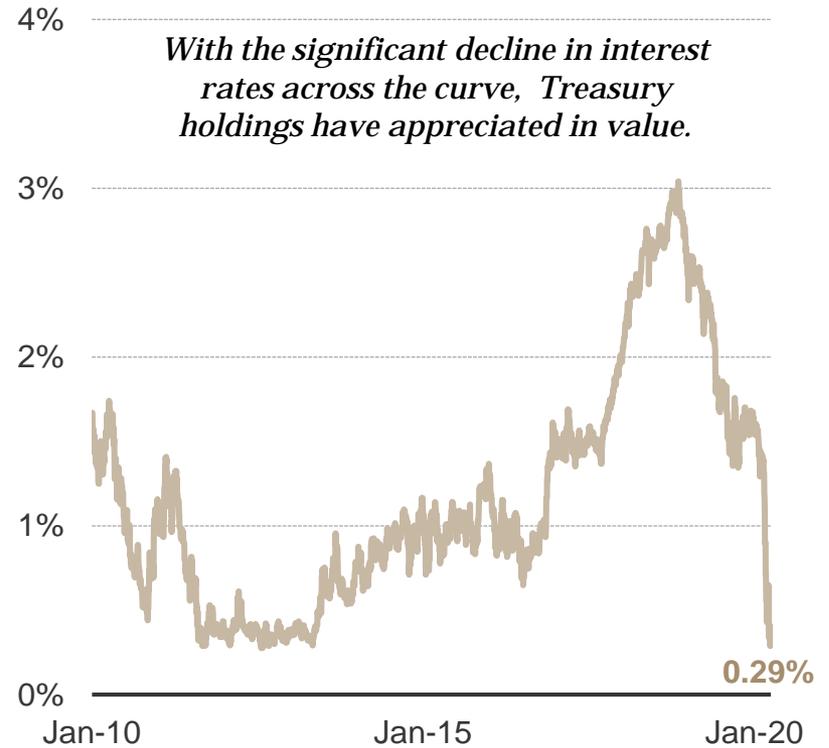


Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

U.S. Treasury Yield Curve



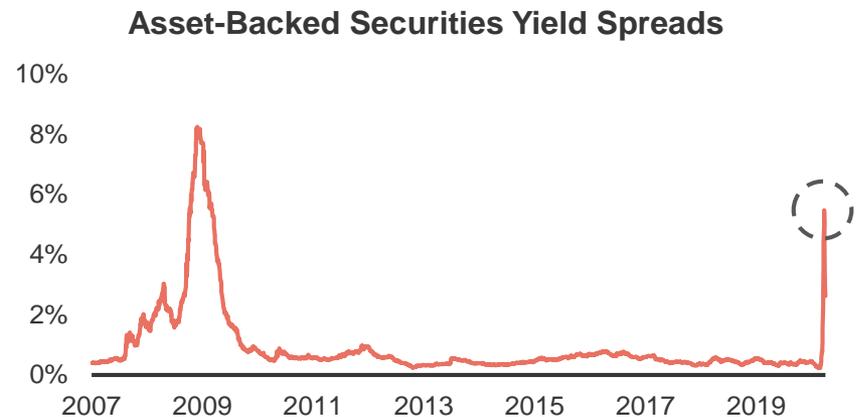
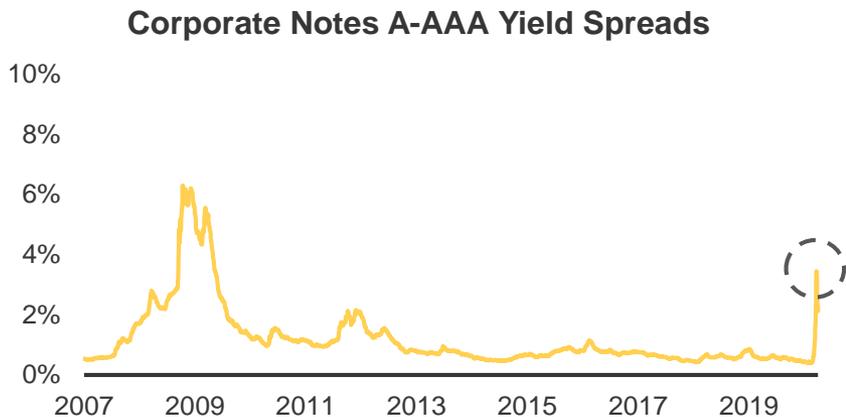
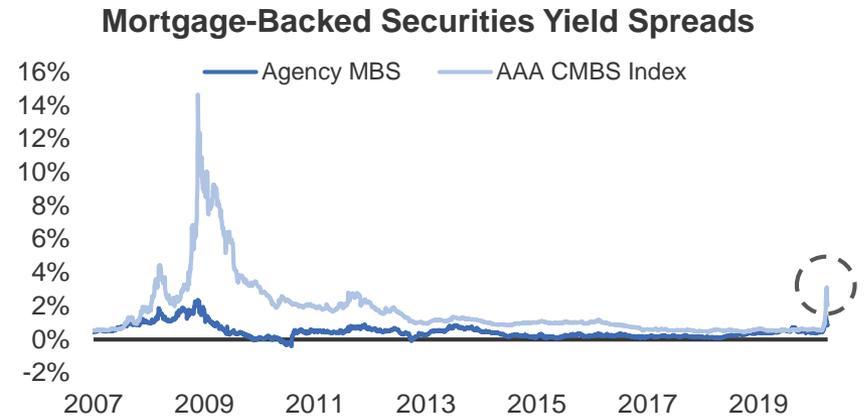
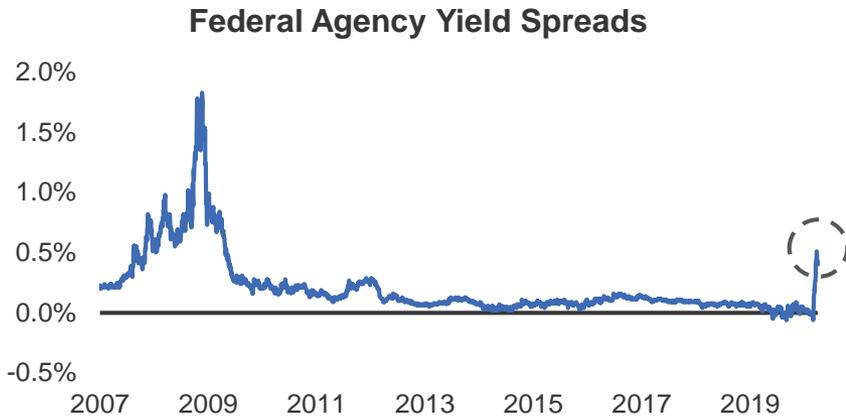
3-Year Treasury Yield



Source: Bloomberg as of 3/31/2020.



Sector Spreads Spike to Levels Not Seen Since the Great Recession



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of 3/31/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.



Federal Reserve Broadens Tool Kit to Support Markets

Zero Interest Rates

Cut rates by 150 bps at two emergency meetings in March

Asset Purchase Programs

Treasury and Agency MBS purchase program

U.S. Dollar Swap Lines

Expanded swap lines with additional foreign central banks

Liquidity Support

Funding for CP, corporate bonds, ABS, MMF & primary dealers

Discount Window

Decreased rate charged and extended term of loans

Repurchase Agreements

Increased the amount offered in repurchase operations

Regulatory Relief

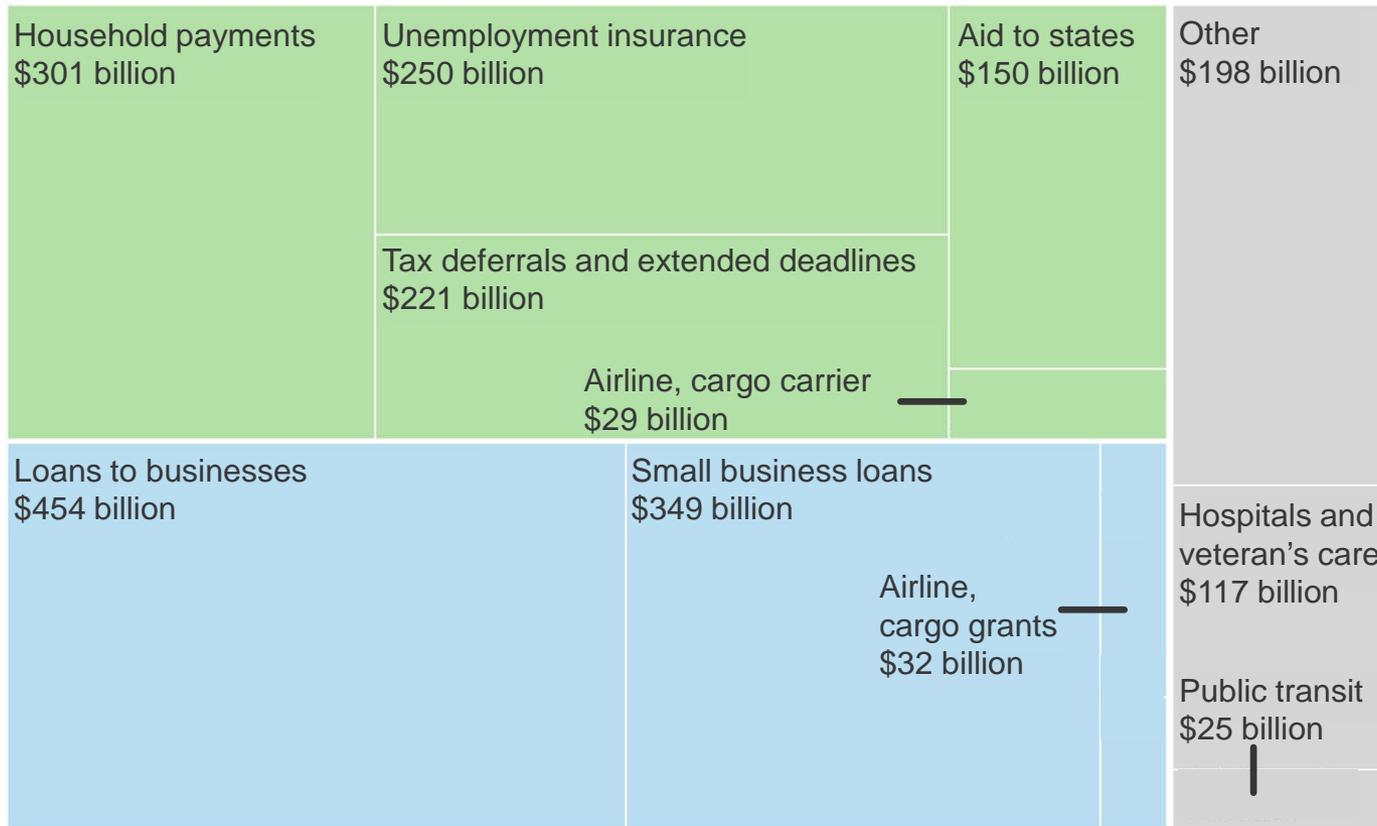
Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints



Congress Passes \$2 Trillion Stimulus Package

Coronavirus Aid, Relief, and Economic Security (CARES) Act

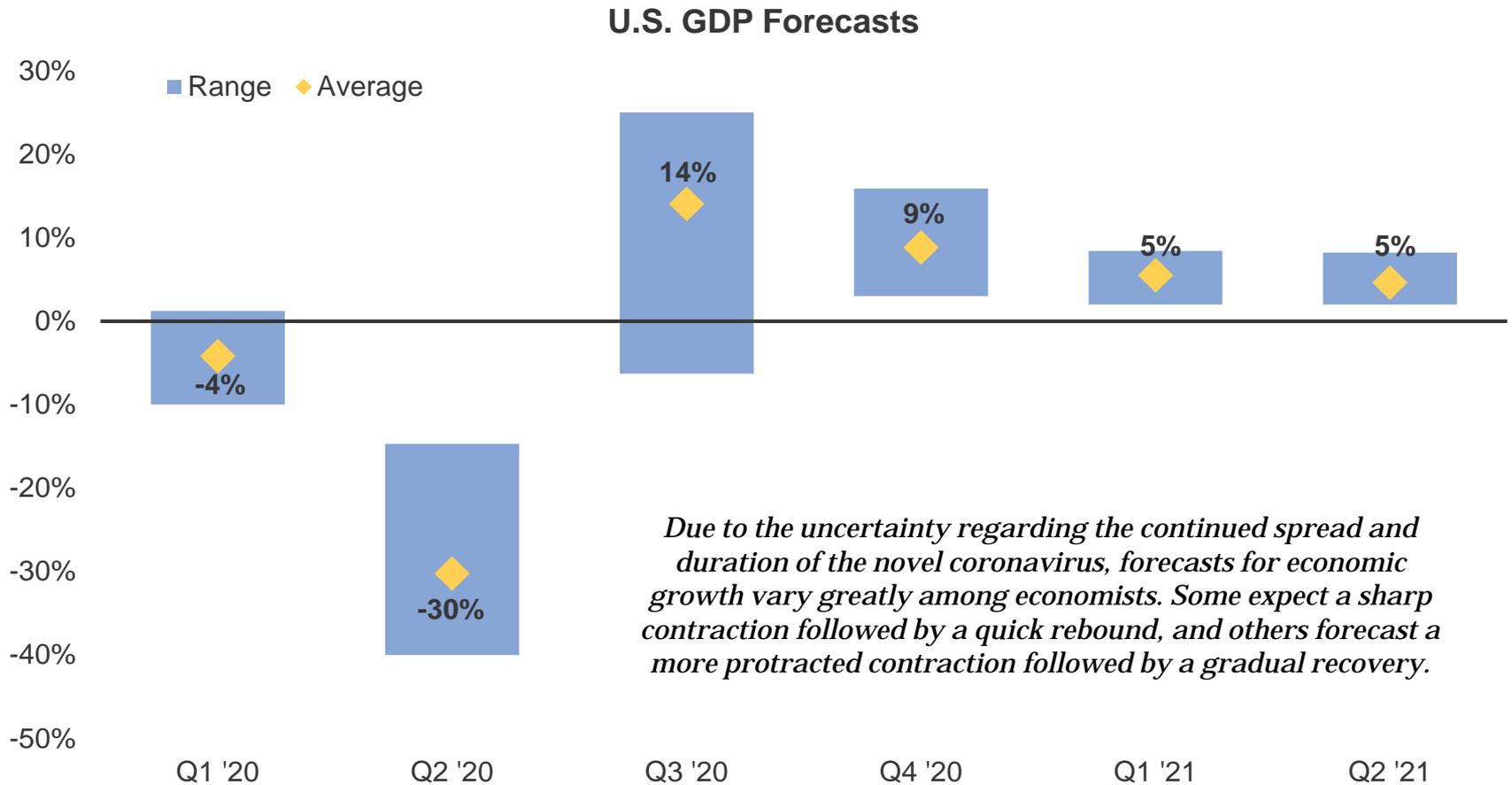
■ Direct Relief ■ Loans ■ Supplemental



Source: NPR, as of 3/31/2020.



Economists Expect a Significant, Immediate Downturn in the U.S. Economy



Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.



First Quarter 2020 Recap

- ◆ The Authority's portfolio was well positioned to handle the current crisis:
 - Employed a disciplined investment approach aligned with the Authority's selected investment strategy.
 - Maintained a significant allocation to very safe Treasury and Agency securities that continue to provide ample liquidity.
 - Emphasized high-quality corporate issuers well diversified among individual issuers to manage the portfolio's risk profile.
- ◆ PFM took a proactive response to the emerging crisis and fast-moving markets:
 - Maintained our long-term emphasis on safety and liquidity in the portfolio by increasing allocations to Treasuries and Agencies.
 - Held frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends.
 - Entered the quarter maintaining our modest defensive posture on corporate credit, reflecting our close attention to narrow yield spreads and our concerns about overall increased leverage by issuers in the sector.
 - Restricted all new credit and ABS purchases.
 - Initiated a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts



Sector Allocation and Portfolio Compliance

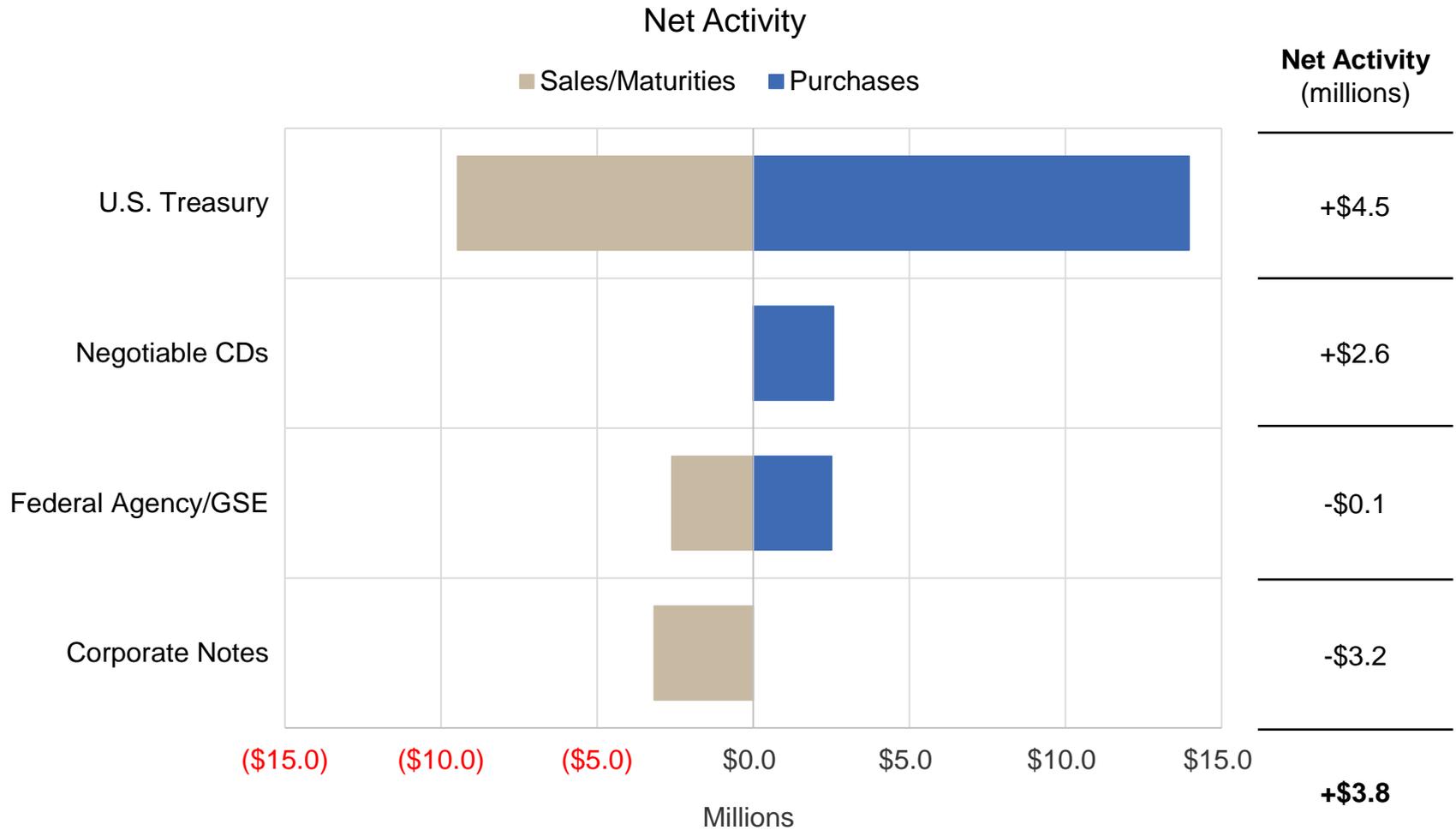
- The portfolio is in compliance with the California Government Code and the Authority's Investment Policy.

Security Type	Market Value as of March 31, 2020	% of Investments	% Change vs. 12/31/19	Permitted by Policy	In Compliance
U.S. Treasury	\$106,194,039	38.4%	+5.4%	100%	✓
Federal Agency	\$35,652,393	12.9%	+1.2%	100%	✓
Federal Agency/CMO	\$10,686,566	3.9%	+0.2%	20%	✓
Supranationals	\$5,640,006	2.0%	+0.1%	7.5%	✓
Negotiable CDs	\$39,659,183	14.4%	+1.7%	30%	✓
Corporate Notes	\$47,662,861	17.2%	-0.2%	30%	✓
Asset-Backed Securities	\$19,704,633	7.1%	-0.1%	10%	✓
Municipal Obligations	\$4,031,011	1.5%	+0.1%	5%	✓
Securities Sub-Total	\$269,230,693	97.4%			
Accrued Interest	\$1,392,189				
Securities Total	\$270,622,882				
LAIF	\$6,705,202	2.4%	-8.3%	\$75 million	✓
Money Market Fund	\$332,547	0.1%	-0.2%	20%	✓
LA County PIF	\$99,178	<0.1%	-	\$30 million	✓
Total Liquidity	\$7,136,927	2.6%			
Total Investments	\$277,759,809	100.0%			

Detail may not add to total due to rounding. Current investment policy as of May 2019.



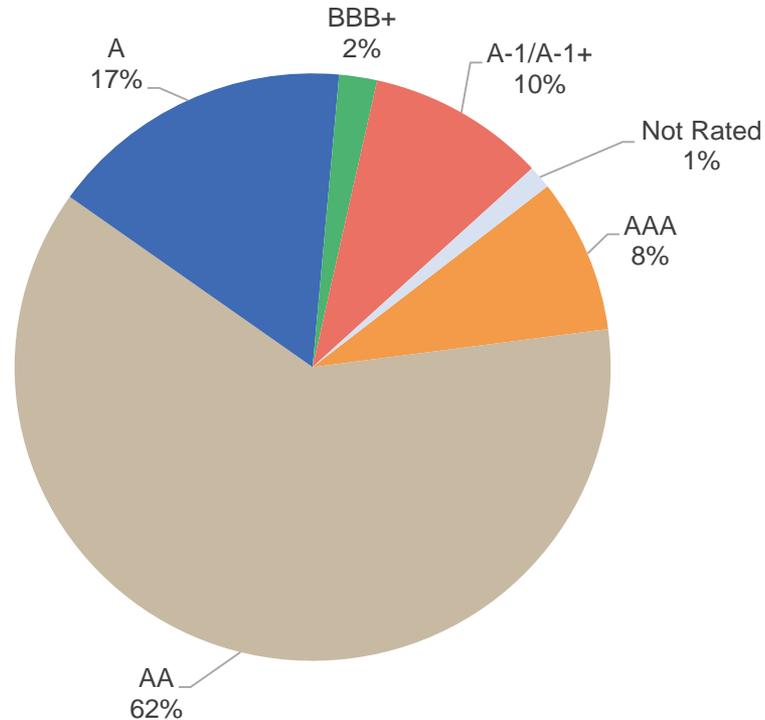
Summary of First Quarter Trade Activity





Credit Quality

- The Authority's portfolio is high-quality, comprising securities with an average credit quality of AA.*



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Ratings by Standard & Poor's. The credit ratings of the securities held in the Authority's portfolio are in compliance with California Government Code and the Authority's investment policy dated May 2019.

Detail may not add to total due to rounding.



Issuer Distribution

• The Authority's portfolio is well diversified.

Supranationals (2.1%)

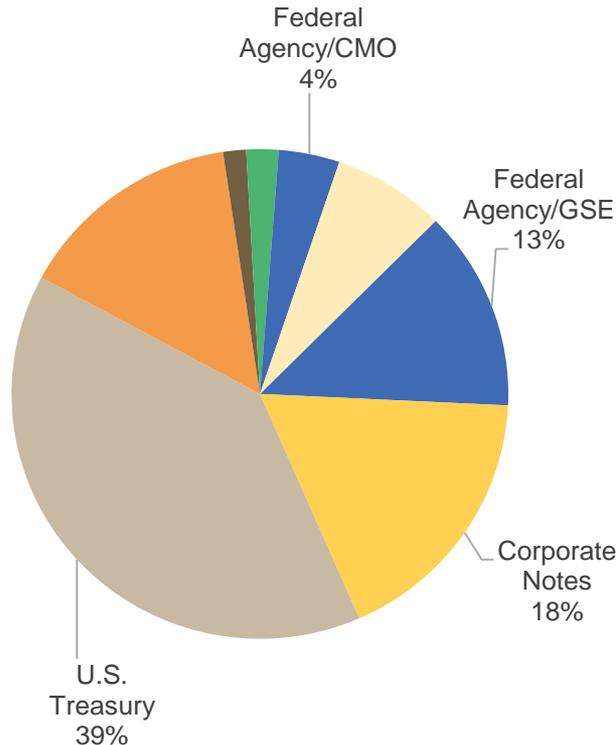
Intl Bank Of Reconstruction & Dev	1.1%
Inter-American Development Bank	1.0%

Corporate Issuers (17.7%)

Bank of New York	1.8%
Wells Fargo	1.7%
US Bank Corp	1.6%
JP Morgan Chase	1.5%
Pfizer	1.4%
Walt Disney Co	1.3%
Amazon	1.1%
Home Depot	1.1%
CitiGroup	1.1%
Bank of America	1.1%
Goldman Sachs Bank	1.0%
Oracle Corp	1.0%
American Honda Finance	0.9%
Caterpillar Financial	0.6%
Branch Banking & Trust	0.5%

Federal Agency GSE/CMO (17.2%)

FNMA	7.4%
FHLMC	6.9%
FHLB	2.9%



Negotiable CDs (14.7%)

Swedbank	2.1%
Skandinav Enskilda Banken	1.8%
Bank of Nova Scotia	1.7%
Westpac Banking Corp (NY)	1.7%
Nordea Bank Finland (NY)	1.6%
Bank of Montreal Chicago	1.3%
Sumitomo Mitsui Bank	1.1%
MUFG Bank	1.1%
Societe Generale	0.9%
Credit Agricole SA	0.7%
Canadian Imperial Bank of Commerce	0.7%

ABS Issuers (7.4%)

Toyota Auto Receivables	1.7%
Nissan Auto Receivables	1.6%
Ally Auto Receivables Trust	1.2%
Honda	0.8%
Hyundai	0.8%
Mercedes-Benz	0.6%
CarMax	0.3%
Copart	0.3%
John Deere ABS	0.1%

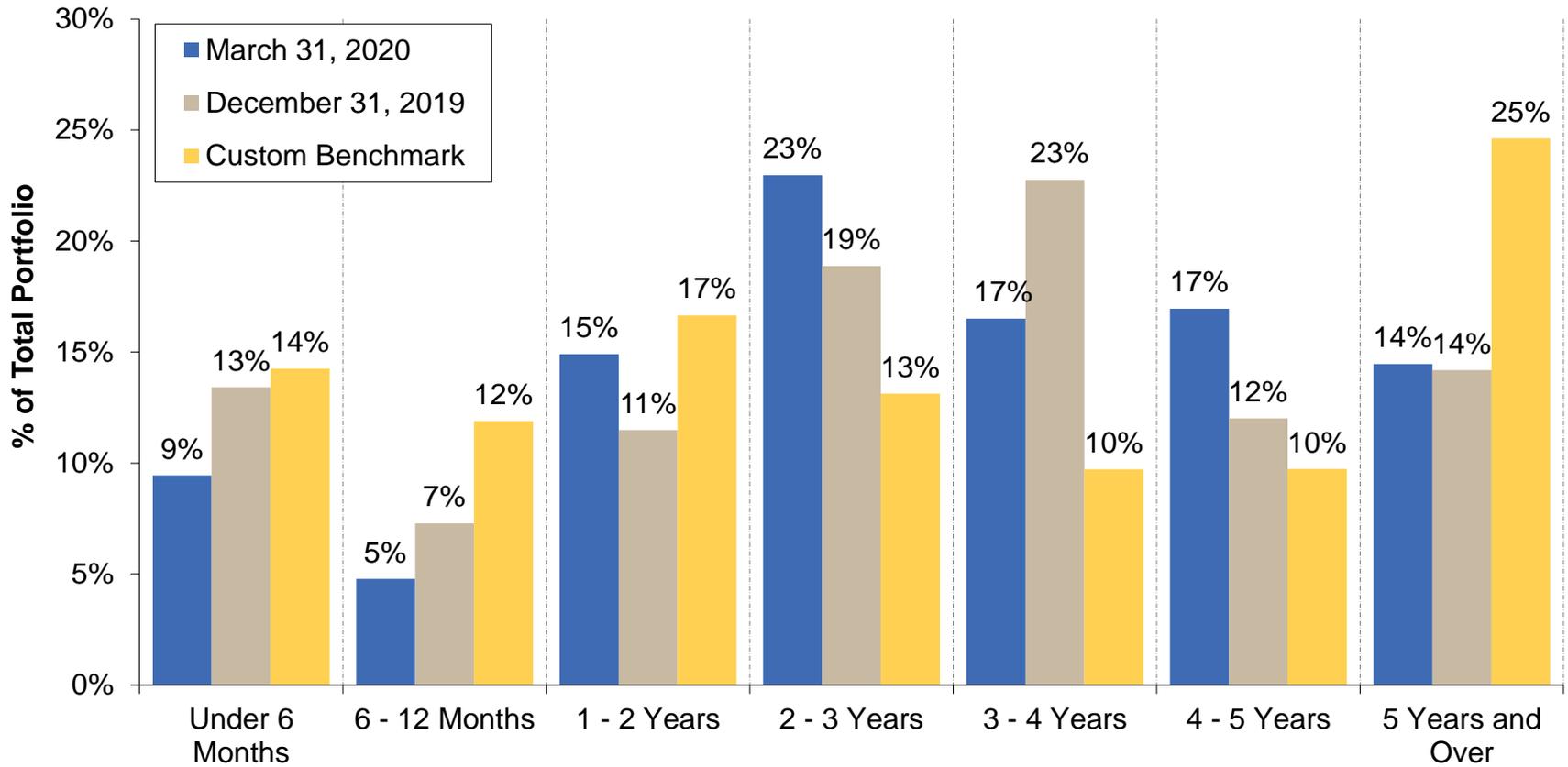
Municipal Issuers (1.5%)

California State Taxable GO Bonds	1.1%
San Diego, CA Taxable GO Bonds	0.4%

Percentages of market values excluding accrued interest. Percentages may not add to totals due to rounding.



Maturity Distribution

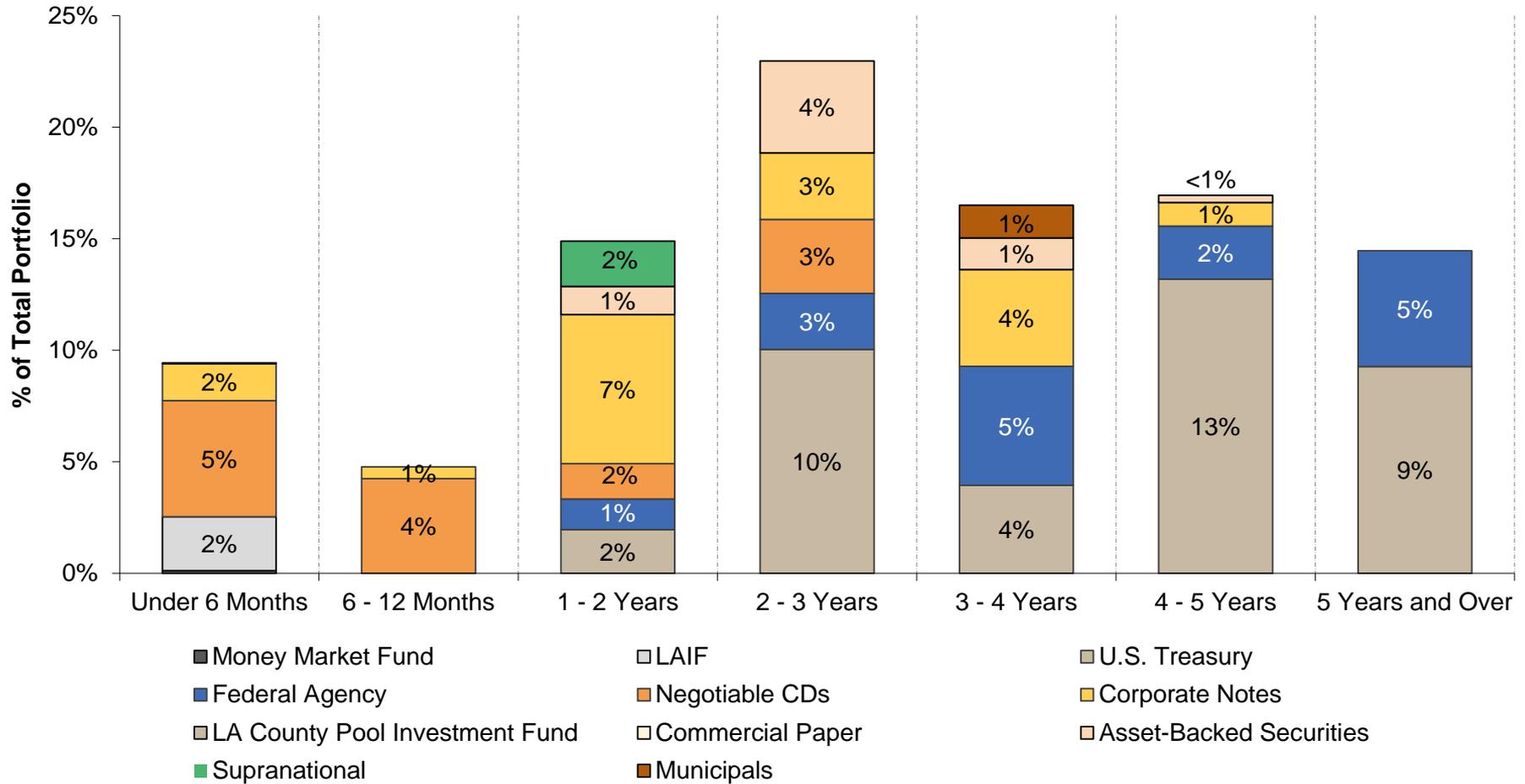


Percentages may not add to 100% due to rounding.

Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date.



Sector Distribution by Maturity



Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date. Percentages may not add to totals due to rounding.



Total Return

- The crisis had significant impacts on the portfolio's performance:
 - The sharp drop in Treasury yields resulted in significant market value appreciation and therefore high absolute total returns.
 - Although not to the same degree as during the 2008-09 financial crisis, corporate spreads widened resulting in large negative excess returns for corporate securities and therefore underperformance relative to Treasury benchmarks.
 - Going forward, new investments will be made at much lower yields. As corporate spreads begin to narrow, the portfolio should recoup some of the underperformance seen in the first quarter.
- Since inception, the portfolio continues to outperform the benchmark by an annual average of 0.19%.

	Duration (years)	Past Quarter	Past Year	Past 3 Years	Past 5 Years	Since Inception
California JPIA	2.98	3.15%	6.57%	3.65%	2.60%	3.22%
Benchmark	3.01	4.32%	7.62%	3.70%	2.49%	3.03%

Performance inception date is March 31, 2006.

The Authority's custom benchmark consists of 25% of the Merrill Lynch 0-1 Year U.S. Treasury Index, 50% of the Merrill Lynch 1-5 Year Government Index, and 25% of the Merrill Lynch 5-10 Year Government Index.

Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Returns for periods less than a year are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.

ICE BofAML Indices provided by Bloomberg Financial Markets.

Excludes LAIF and LA County Pool in performance and duration computations.

Effective duration is the change in price for a 1% change in yield while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.



Portfolio Earnings

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$260,257,762	\$256,383,435
Net Purchase/Sales	\$2,239,852	\$2,239,852
Change in Value	\$6,733,080	\$314,304
Ending Value (3/31/2020)	\$269,230,693	\$258,937,590
Interest Earned	\$1,533,556	\$1,533,556
Portfolio Earnings	\$8,266,636	\$1,847,860

Portfolio earnings as of March 31, 2020.



Second Quarter Investment Strategy Outlook

- U.S. economic fundamentals are expected to deteriorate significantly in the second quarter. The real question is the duration of the shutdown and the speed and trajectory of the recovery.
- We will maintain our emphasis on the portfolio's safety and liquidity when making strategy decisions.
- We will maintain a disciplined investment approach but will evaluate our rebalancing of the portfolio based on market conditions and guidance from index vendors.
- Our outlook for the major investment-grade fixed income sectors is as follows:
 - Treasury securities remain the default options while we consider the risk return benefit of other sectors.
 - Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors.
 - Agency MBSs have stabilized, benefiting from the unlimited Fed purchase program. We view this as a modest buying opportunity with a focus on structures with less prepayment risk.
 - Supranational spreads remain underwhelming even though spreads are wider than the previous quarter.
 - Municipal securities are expected to benefit from recent monetary and fiscal stimulus programs. We will evaluate high-quality municipal issuers that are well positioned to weather current challenges
 - Investment-grade corporate securities face numerous challenges and uncertainties. We believe the prudent action is to remain cautious and vigilant until longer-term economic consequences are better understood and market liquidity stabilizes.
 - ABS spreads remain wide, and liquidity remains impaired. We plan to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal paydowns.



Fixed Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads have narrowed but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.
TREASURIES	<p>T-Bill</p> <p>T-Note</p>	<ul style="list-style-type: none"> T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase. During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning, and liquidity is expected to further improve.
FEDERAL AGENCIES	<p>Bullets</p> <p>Callables</p>	<ul style="list-style-type: none"> Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST. Callable spreads to like maturity Treasuries have widened over the week. Value is available on a structure by structure basis.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity. New issues may benefit from their concession to existing supply.
CORPORATES	<p>Financials</p> <p>Industrials</p>	<ul style="list-style-type: none"> Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy. We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.
SECURITIZED	<p>Asset-Backed</p> <p>Agency Mortgage-Backed</p> <p>Agency CMBS</p>	<ul style="list-style-type: none"> ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments. Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term. Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.
MUNICIPALS		<ul style="list-style-type: none"> Taxable, tax-exempt, and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.



Disclosures

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California Joint Powers Insurance Authority

Investment Performance Review

For the Quarter Ended June 30, 2020

PFM Asset
Management LLC

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Suite 4500
Los Angeles, CA 90017

T: (213) 489-4075

QUARTERLY MARKET SUMMARY

SUMMARY

- In Q2, U.S. economic conditions were characterized by: (1) unprecedented deterioration in economic fundamentals due to broad lockdowns and stay-at-home orders; (2) economic indicators bottoming out in April and sharply rebounding off historical lows, yet still trailing pre-crisis levels; (3) equity markets posting strong quarterly performance on a positive forward outlook; (4) improving bond market dynamics as the Federal Reserve (Fed) continued to flood the market with liquidity; and (5) COVID-19 hotspots (re)appearing around the nation, raising concerns that the economic recovery may slow.
- The Fed spent the second quarter mobilizing and refining its arsenal of emergency lending programs to provide liquidity and stabilize financial markets. At its two meetings over the quarter, the central bank left the target range for the federal funds rate unchanged at 0% to 0.25%. Released at its June policy meeting, the Federal Open Market Committee's updated economic projections now anticipate a long, slow recovery, with persistently high unemployment, and short-term rates pegged at near 0%.
- Treasury yields were largely range-bound over the second quarter after plummeting to all-time lows in Q1. Returns on Treasuries were muted in Q2, while yield spreads in all other sectors significantly retraced their Q1 widening, resulting in strongly positive excess returns. Diversification was once again a strong benefit in Q2 as diversified portfolios largely recouped the bulk of Q1 underperformance.
- Many nations began to gradually re-open their economies after seemingly containing the spread of the coronavirus. Equity indices, on a global scale, responded positively to the developments and reported solid Q2 returns. U.S. equities performed particularly well, with major indices posting their best quarterly performance in over 20 years.

ECONOMIC SNAPSHOT

- The U.S. economy contracted at 5.0% in Q1 as the pandemic-induced economic shutdown negatively affected most businesses. The American consumer, generally the driving force behind gross domestic product figures, was the largest detractor in Q1 as consumer spending and confidence experienced record drops.
- The U.S. labor market continued to battle the economic slowdown in Q2. While weekly initial jobless claims readings leveled off from the record-breaking 6.9 million claims at the end of March, the indicator was greater than one million in each week of Q2, which is much larger than any pre-coronavirus reading on record dating back to 1967. Despite surprisingly strong jobs gains in May and June, total employment still fell by about 17 million jobs in Q2, with the unemployment rate ending the quarter at 11.1%, the highest rate in over 50 years.
- Earlier in the quarter, U.S. manufacturing and services activity fell materially as lockdowns were enacted by state and local authorities to control the spread of COVID-19. In April, the Markit manufacturing PMI reached its lowest level since 2009 due to customers canceling or postponing orders. The services sector faced similar issues with temporary closures. By the end of the quarter, the manufacturing and services sectors stabilized considerably as COVID-19 restrictions eased, with both indices teetering between contraction and expansion levels.

INTEREST RATES

- U.S. Treasury yields remained near their low levels reached by the end of Q1 while trading in a relatively tight range. By the end of Q2, short-term rates (with maturities less than 6-months) had increased modestly by 4 to 7 basis points (bps) as yields were nudged higher on massive Treasury Bill issuance to finance the stimulus packages. The longest-maturity Treasuries (20 and 30 years), which had fallen to record lows in Q1, rose by 9 to 15 bps. Intermediate-term yields, with maturities between 2 and 7 years, declined between 7 and 10 bps, largely on prospects of potential Fed yield curve control—the targeting by the Fed of specific yields on specific maturities.
- At quarter-end, the yield on a 3-month Treasury bill stood at 0.14%, the 3-year note was 0.17%, the 5-year note was 0.29%, the 10-year note was 0.66%, and the 30-year Treasury ended the quarter at 1.41%.
- As a result of low rates and modest curve steepening, Treasury index returns were mixed for the quarter. For example, the 3-month and 2-year Constant Maturity U.S. Treasury Indices returned 0.02% and 0.10%, respectively. Meanwhile, the 5-year and 30-year indices returned 0.55% and -0.81%.

SECTOR PERFORMANCE

- In contrast to Q1, most non-U.S. Treasury fixed income investment-grade (IG) sectors generated positive excess returns, making up most of the Q1 underperformance, though most sectors still trailed Treasuries' strong year-to-date returns. Diversification away from Treasuries was significantly additive to fixed income portfolios during Q2.
- Throughout much of the quarter, federal agency spreads remained elevated relative to recent historical levels. Agency yield spreads eventually normalized closer to pre-crisis levels, particularly for securities maturing in three years or less. While the agency spread curve steepened by quarter-end, the general tightening across the board resulted in similar return attributes for fixed-rate maturities less than five years.
- The IG corporate sector was one of the best performing sectors in Q2 as spreads snapped back toward pre-crisis levels. The Fed's corporate bond support programs kicked off in earnest, with the Fed buying both IG ETFs and a broad range of individual corporate bonds in the secondary market. Although longer-duration and lower-quality issues outperformed shorter-duration and higher-quality issues on an absolute basis in Q2, the latter recouped a greater percentage of their relative underperformance in Q1.
- Uncertainties facing the asset-backed security (ABS) sector from Q1 carried into Q2, namely over concern about the consumers' ability to make timely payments on credit cards and car loans. Following the Fed's targeted liquidity support, a resilient consumer, and increased credit enhancements on new issues, the sector regained investor appetite and yield spreads narrowed markedly. The result was attractive positive excess returns.
- The federal agency mortgage-backed security sector (MBS) continued to battle record-low mortgage rates, which led to increased refinancing activity and elevated prepayments. The sector also contended with heightened levels of forbearance, which permitted borrowers to defer mortgage payments. The Fed's unwavering support of the market through unlimited bond purchases supported the sector as spreads tightened from March wides.

QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Mar '20	Jun '19
Unemployment Rate	Jun '20	11.1%	4.4%	3.7%
Change In Non-Farm Payrolls	Jun '20	4,800,000	-1,373,000	182,000
Average Hourly Earnings (YoY)	Jun '20	5.0%	3.4%	3.4%
Personal Income (YoY)	May '20	7.0%	1.4%	4.6%
Initial Jobless Claims (week)	7/4/20	1,314,000	6,867,000	222,000

Growth		Latest	Mar '20	Jun '19
Real GDP (QoQ SAAR)	2020Q1	-5.0%	2.1% ¹	3.1% ²
GDP Personal Consumption (QoQ SAAR)	2020Q1	-6.8%	1.8% ¹	1.1% ²
Retail Sales (YoY)	May '20	-6.1%	-5.6%	3.6%
ISM Manufacturing Survey (month)	Jun '20	52.6	49.1	51.6
Existing Home Sales SAAR (month)	May '20	3.91 mil.	5.27 mil.	5.32 mil.

Inflation/Prices		Latest	Mar '20	Jun '19
Personal Consumption Expenditures (YoY)	May '20	0.5%	1.3%	1.4%
Consumer Price Index (YoY)	May '20	0.1%	1.5%	1.6%
Consumer Price Index Core (YoY)	May '20	1.2%	2.1%	2.1%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$39.27	\$20.48	\$58.47
Gold Futures (oz.)	Jun 30	\$1,801	\$1,583	\$1,414

1. Data as of Fourth Quarter 2019.

2. Data as of First Quarter 2019.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

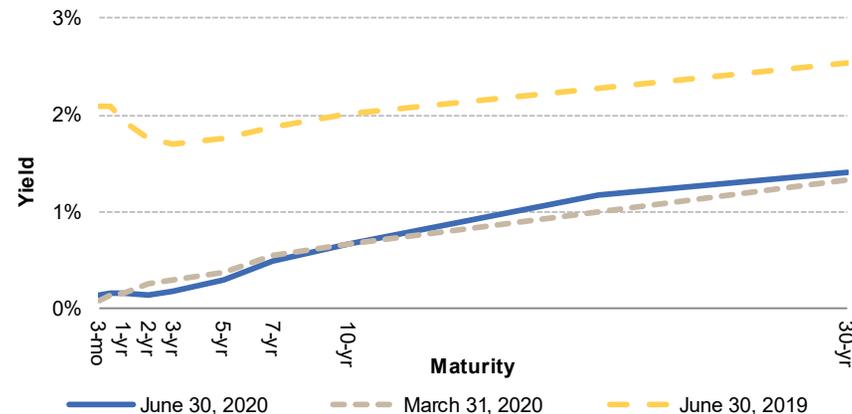
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

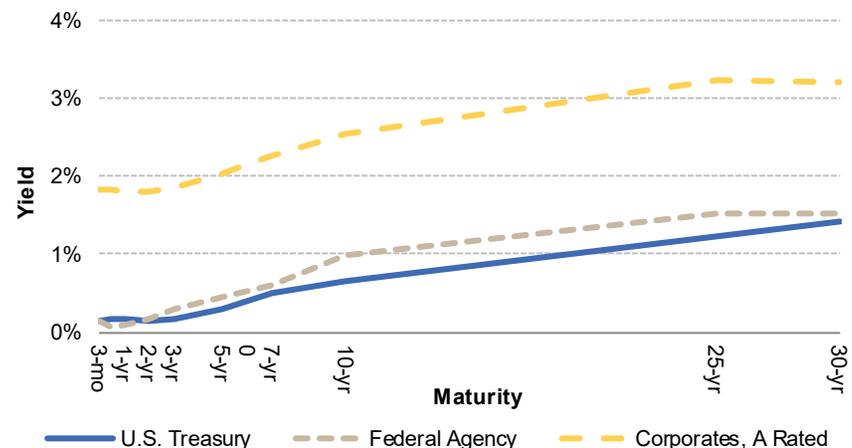


U.S. Treasury Yields

Maturity	Jun '20	Mar '20	Change over Quarter	Jun '19	Change over Year
3-Month	0.14%	0.09%	0.05%	2.09%	(1.95%)
1-Year	0.15%	0.16%	(0.01%)	1.93%	(1.78%)
2-Year	0.15%	0.25%	(0.10%)	1.76%	(1.61%)
5-Year	0.29%	0.38%	(0.09%)	1.77%	(1.48%)
10-Year	0.66%	0.67%	(0.01%)	2.01%	(1.35%)
30-Year	1.41%	1.32%	0.09%	2.53%	(1.12%)

Source: Bloomberg.

Yield Curves as of 06/30/2020



QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

June 30, 2020	As of 06/30/2020		Returns for Periods ended 06/30/2020		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.89	0.17%	0.13%	4.07%	2.68%
Federal Agency	1.61	0.31%	0.37%	3.53%	2.55%
U.S. Corporates, A-AAA rated	1.90	0.71%	3.33%	4.80%	3.38%
Agency MBS (0 to 3 years)	2.38	1.53%	0.06%	5.73%	3.89%
Taxable Municipals	1.58	1.74%	2.03%	3.90%	3.46%
1-5 Year Indices					
U.S. Treasury	2.64	0.19%	0.29%	5.25%	3.23%
Federal Agency	2.09	0.38%	0.49%	4.14%	2.82%
U.S. Corporates, A-AAA rated	2.77	0.87%	4.34%	5.98%	4.00%
Agency MBS (0 to 5 years)	1.53	1.31%	0.59%	5.11%	3.40%
Taxable Municipals	2.36	1.59%	2.36%	4.34%	3.60%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.44	0.52%	0.20%	10.76%	5.72%
Federal Agency	4.03	0.63%	1.01%	6.98%	4.33%
U.S. Corporates, A-AAA rated	8.52	1.77%	7.12%	10.19%	6.37%
Agency MBS (0 to 30 years)	2.19	1.45%	0.81%	5.80%	4.05%
Taxable Municipals	11.77	2.68%	7.95%	11.42%	8.45%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

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COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



Effects on the Economy

- Significant negative impact of lockdowns apparent in first and second quarter economic data
- Early signs of rebound have appeared as some states start to reopen

Limited Capacity

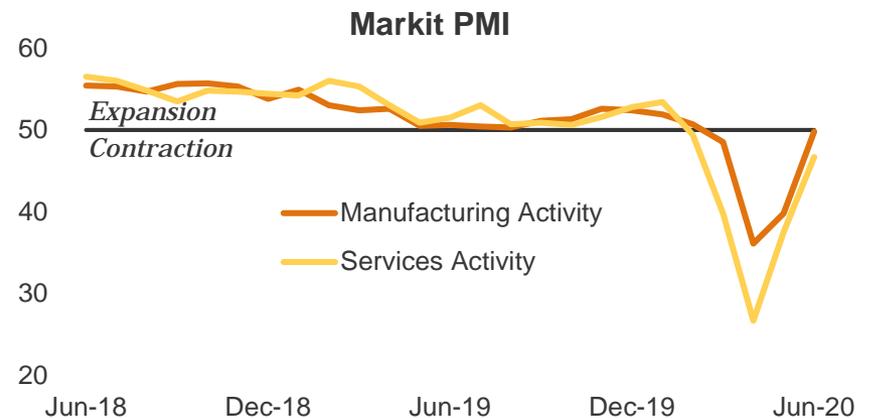
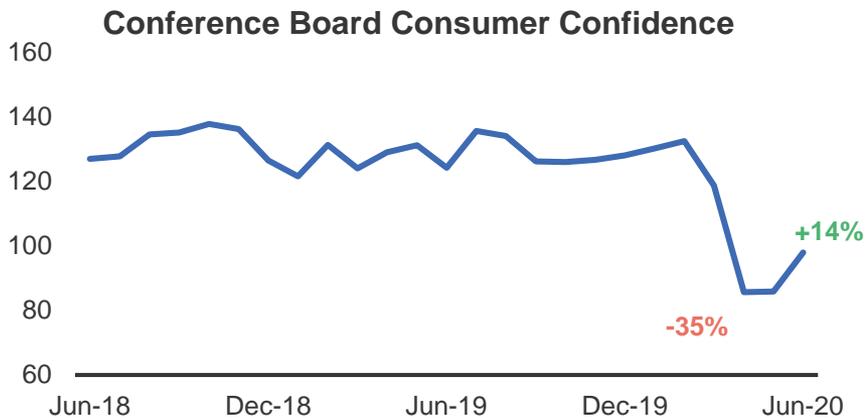
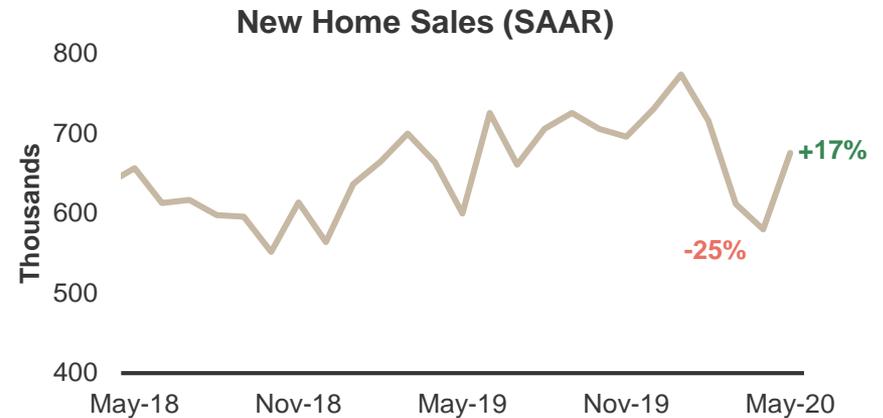
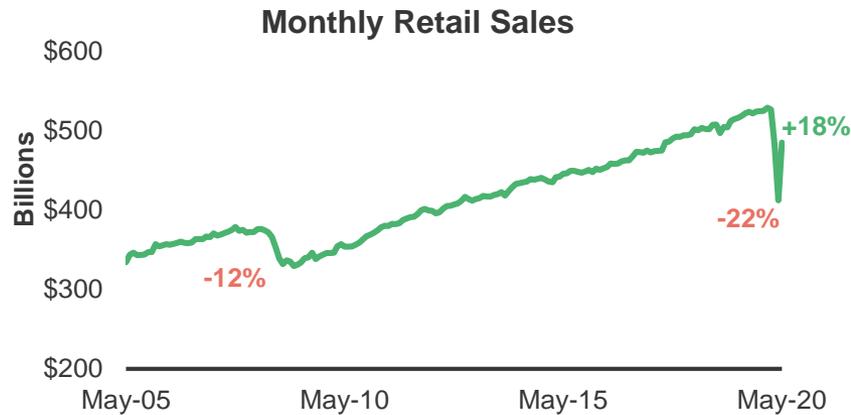
Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in second quarter





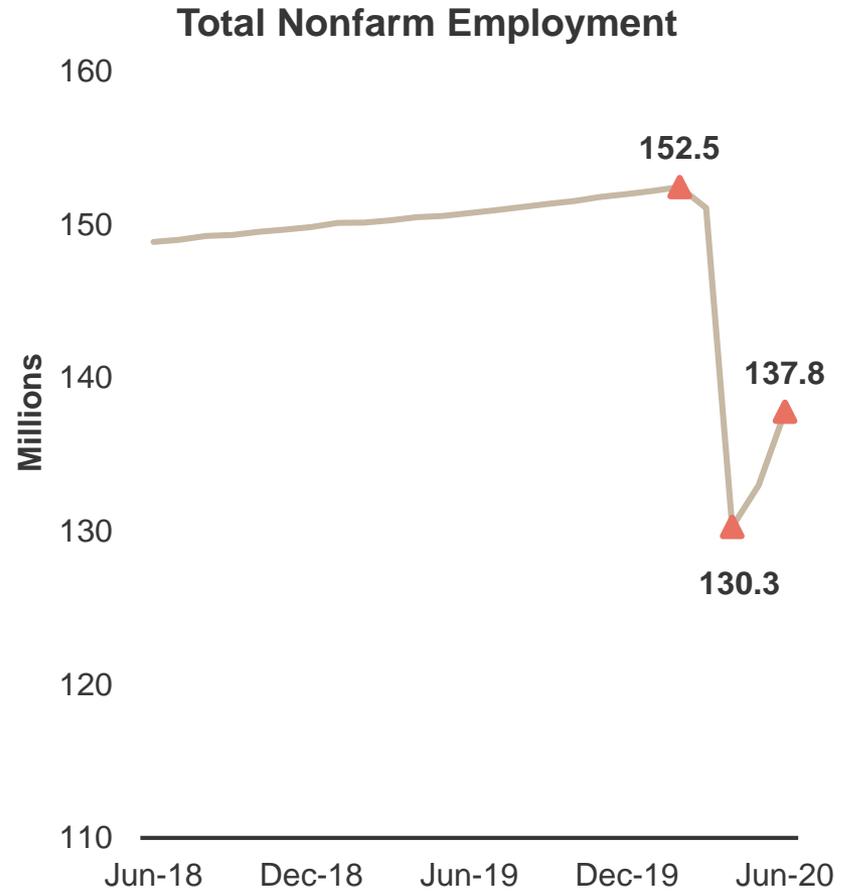
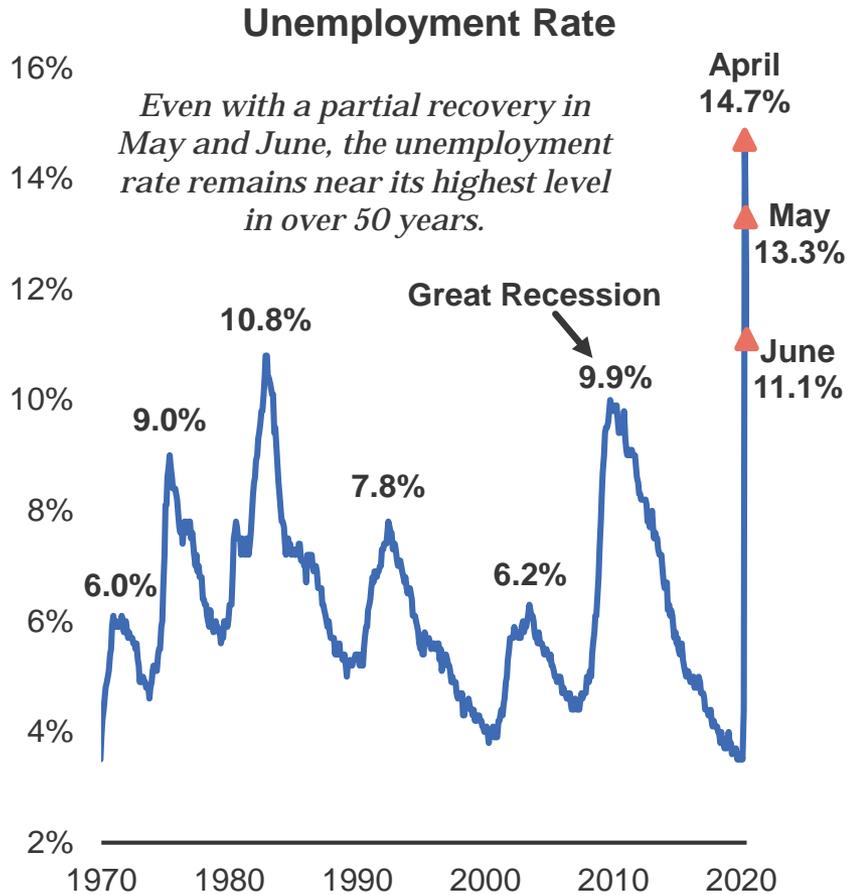
Economic Conditions Are Depressed, but Appear to Have Bottomed



Source: Bloomberg, data available as of 6/30/2020.



Labor Market Struggling; Early Signs of Recovery Present

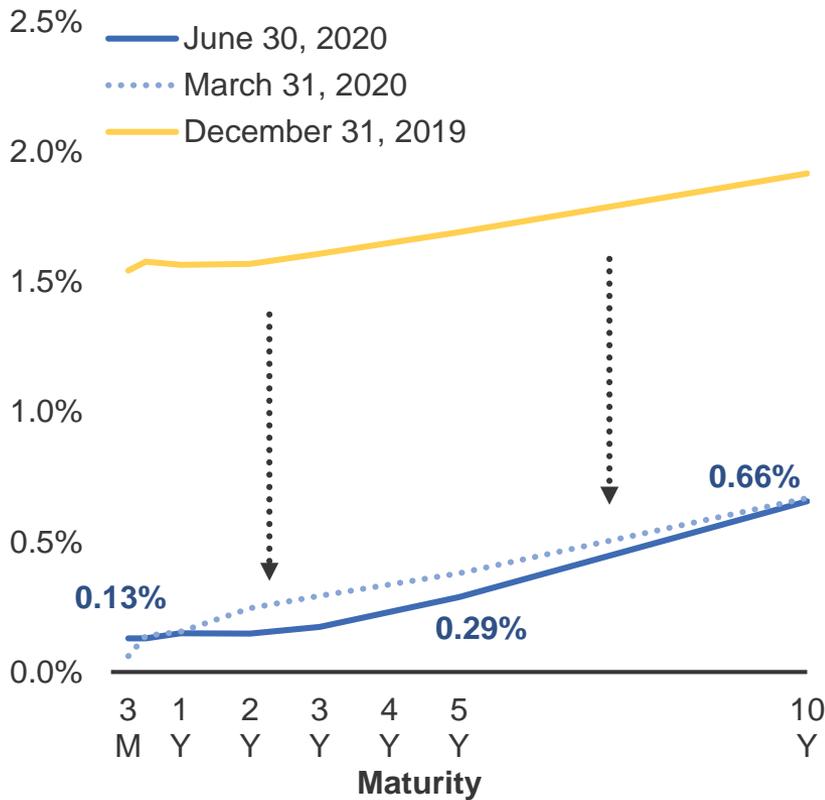


Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

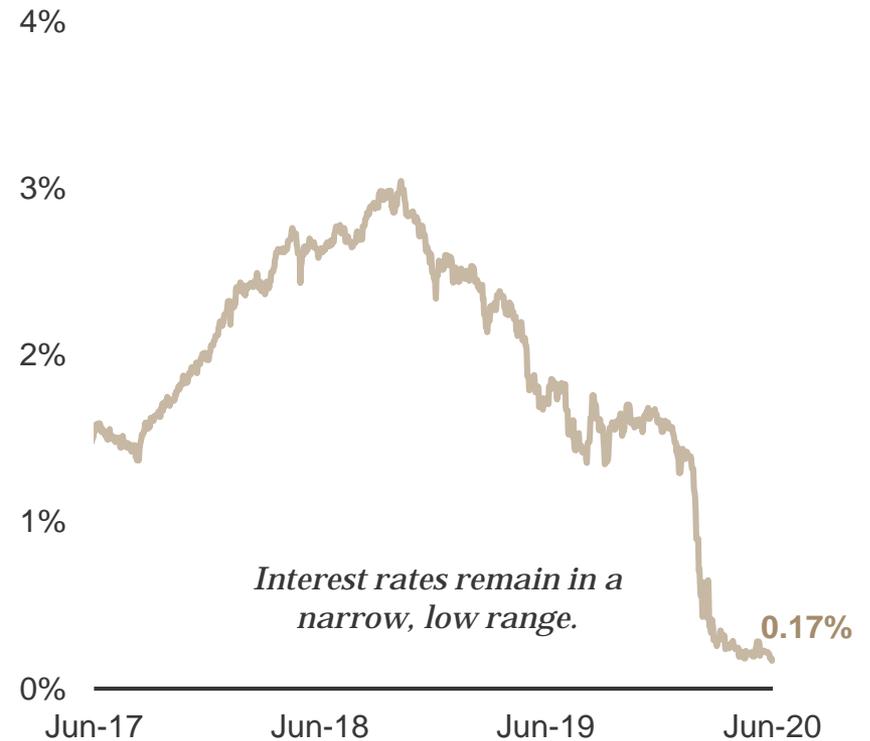


Interest Rates Traded in a Narrow Range During the Second Quarter

U.S. Treasury Yield Curve



3-Year Treasury Yield



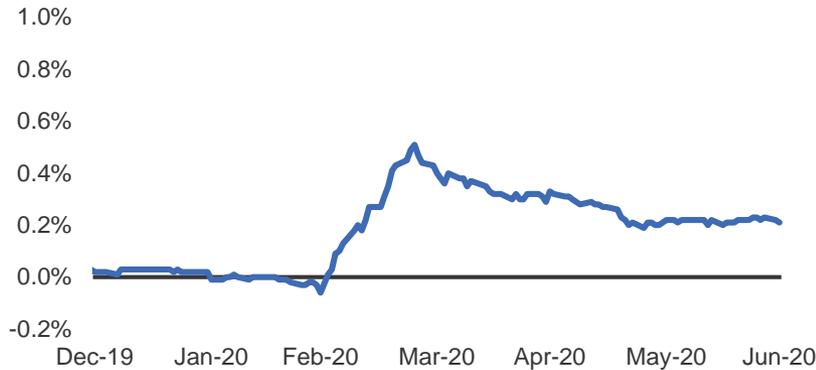
Source: Bloomberg, as of 6/30/2020.



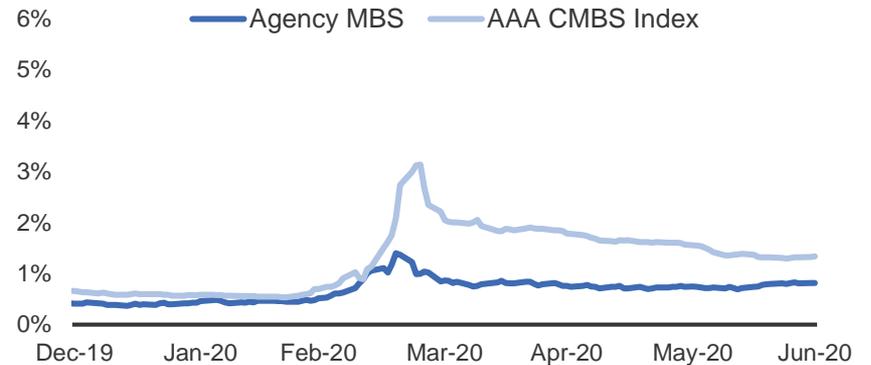
Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

1-5 Year Indices

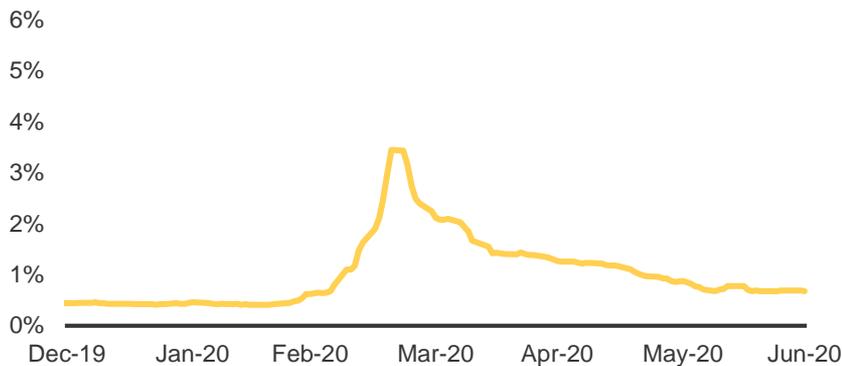
Federal Agency Yield Spreads



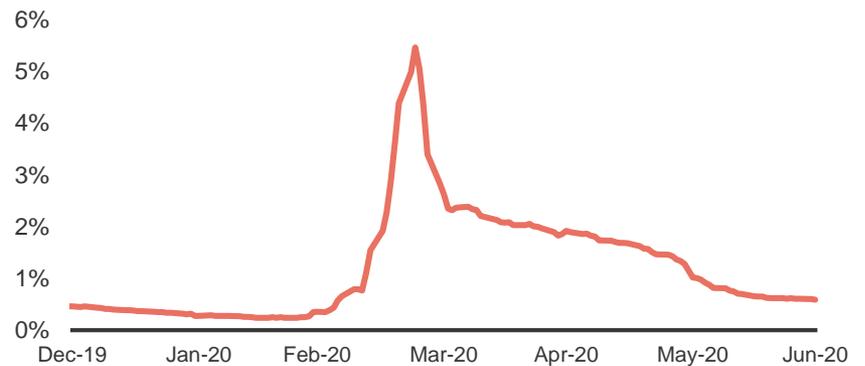
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



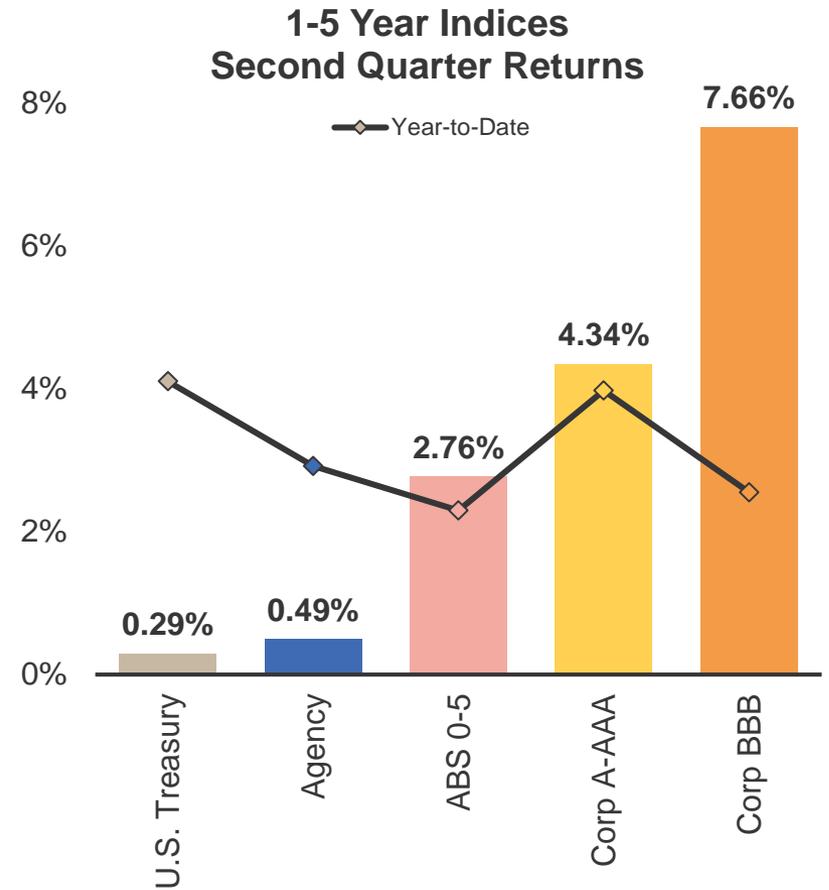
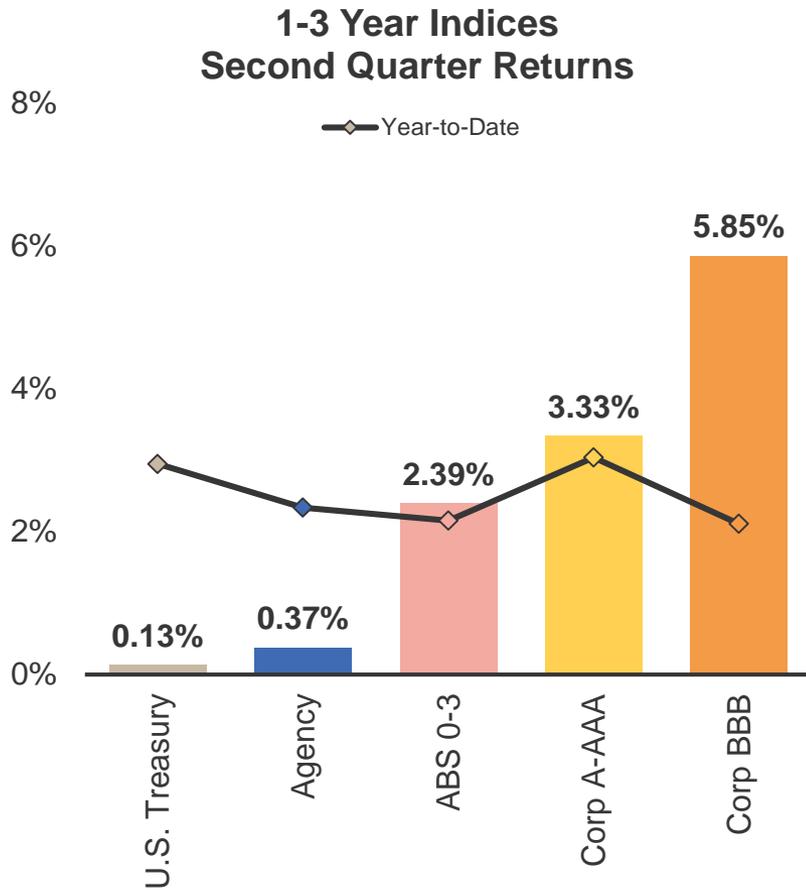
Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM, as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.



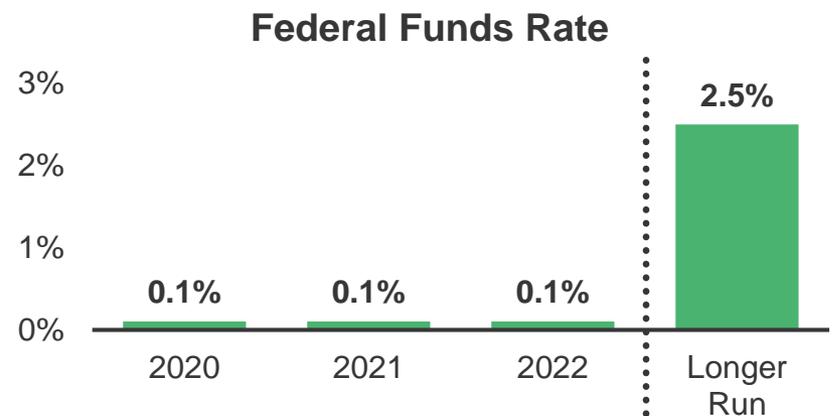
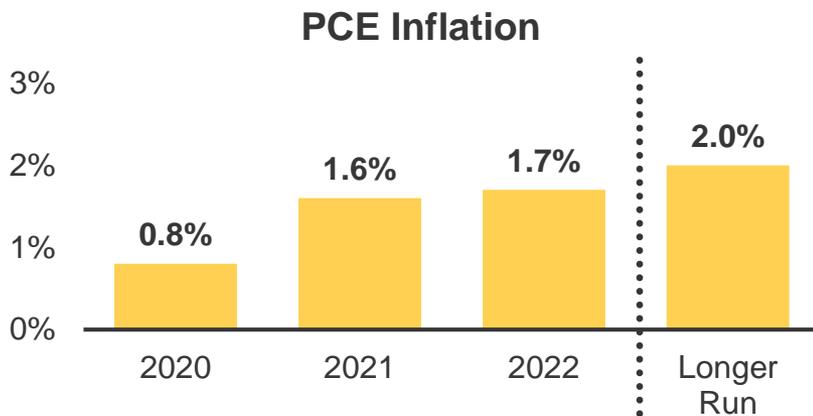
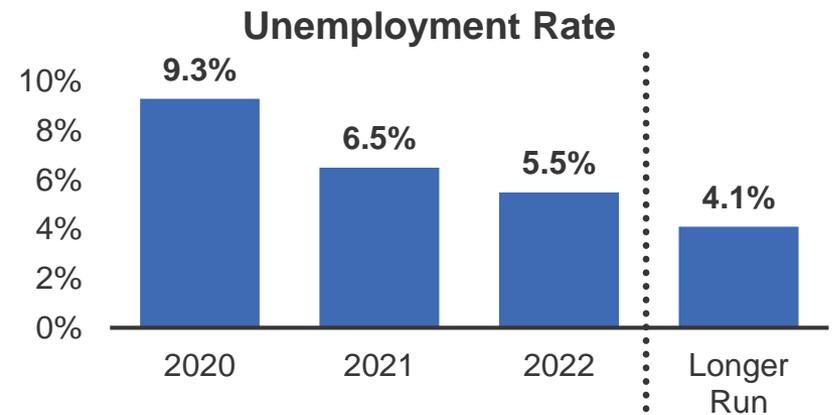
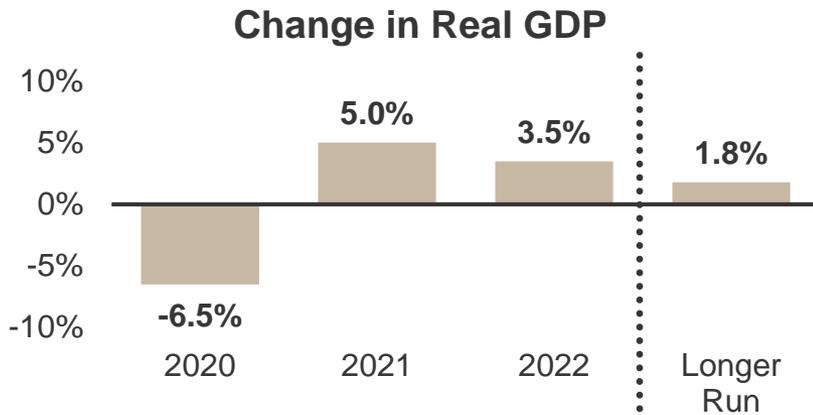
Credit Outperforms in Second Quarter Due to Massive Spread Tightening



Source: Bloomberg, as of 6/30/2020



Fed's June Economic Projections Indicate Long Recovery Ahead



Source: Federal Reserve, economic projections as of June 2020.



Second Quarter 2020 Recap

- Following the plunge in the U.S. Treasury yield curve during the first quarter, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
 - Yield spreads on all other asset classes retraced significantly from March's wide levels as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
 - In stark contrast to the first quarter, allocations to corporates, asset-backed securities (ABS) and mortgage-backed securities (MBS) were all strongly additive to performance in the second quarter.
- Our strategy throughout the quarter included the following elements:
 - We remained proactive in response to the market effects and uncertainty created by the pandemic. We continued to apply our strong credit process, reassessing every issuer for the short- and intermediate-term impact of the disrupted economy. As financial markets began to normalize during the second quarter, investment-grade issuers on PFM's approved issuer list were carefully vetted, with many issuers gradually reapproved.
 - The portfolio duration was maintained in line with the benchmark—a strategy consistent with high levels of market uncertainty as well as expectations that rates will remain low for a prolonged period. Our neutral duration strategy over the past 18 months has been an important element in sustaining performance as yields draw close to all-time lows.
 - Prior to the pandemic, portfolios were structured with increased liquidity and higher-than-normal allocations to U.S. Treasuries. As market conditions stabilized in the second quarter, we began to cautiously reallocate this excess liquidity into sectors and issuers that offered opportunities to safely enhance earnings.
 - Throughout much of the second quarter, yield spreads on federal agencies were wide and attractive, so we took this opportunity to add allocations back to the sector. As yields began to narrow back to pre-crisis lows, especially in maturities under three years, the portfolio benefited from incremental performance.
 - Both taxable and tax-exempt municipals generated positive excess returns for the quarter as the Fed implemented the Municipal Liquidity Facility to support issuance. This improved liquidity allayed investors' fears regarding public sector finances and triggered an increase in new supply, creating select opportunities to add high-quality issues to the portfolio where permitted.



Second Quarter 2020 Recap (cont.)

- Investment grade corporate bonds faced a multitude of uncertainties heading into the second quarter as economies were shut down and companies contended with growing concerns around revenue, profitability, liquidity, and sustainability. Aggressive Fed actions calmed the credit markets and restored liquidity, leading to a sharp tightening of the wide yield spreads from March. This allowed companies to bring a record amount of new issuance to market.
 - A key element to our strategy during the second quarter was to cautiously maintain overall exposure to the credit sector, emphasizing issuers with strong balance sheets and limited overseas exposure.
 - This strategy benefited the portfolio significantly as investment grade corporates significantly outperformed Treasuries during the second quarter and mostly offset the negative underperformance experienced in the first quarter.
- Agency MBS allocations modestly fell over the quarter, largely the result of a significant uptick in home refinancing activity as mortgage rates fell to all-time lows.
 - The Fed's unlimited Treasury and agency MBS purchase program brought some stabilization to mortgage markets, although spreads are still higher than pre-crisis levels. We remained selective of the MBS sector due to concerns over the stability and timing of future principal payments.
- The ABS sector was challenged by many unknowns during the second quarter as high unemployment threatened consumers' ability to make timely payments on credit cards and car loans. The Fed revived a program from 2009 to provide financing to eligible ABS investors, boosting confidence in the sector. In addition, new deals were structured with increased credit enhancements.
 - PFM generally avoided new exposure to ABS during the quarter as risks and uncertainties appeared to outweigh the benefits. The outperformance of existing holdings boosted portfolio performance relative to benchmarks in the second half of the quarter.
- Short-term credit (negotiable CDs) spreads completely reversed the brief, crisis-induced sell-off in March which suppressed the value of most money market instruments. Allocations were reduced in favor of Treasury Bills whose yields ticked up on the back of huge issuance.



Sector Allocation and Portfolio Compliance

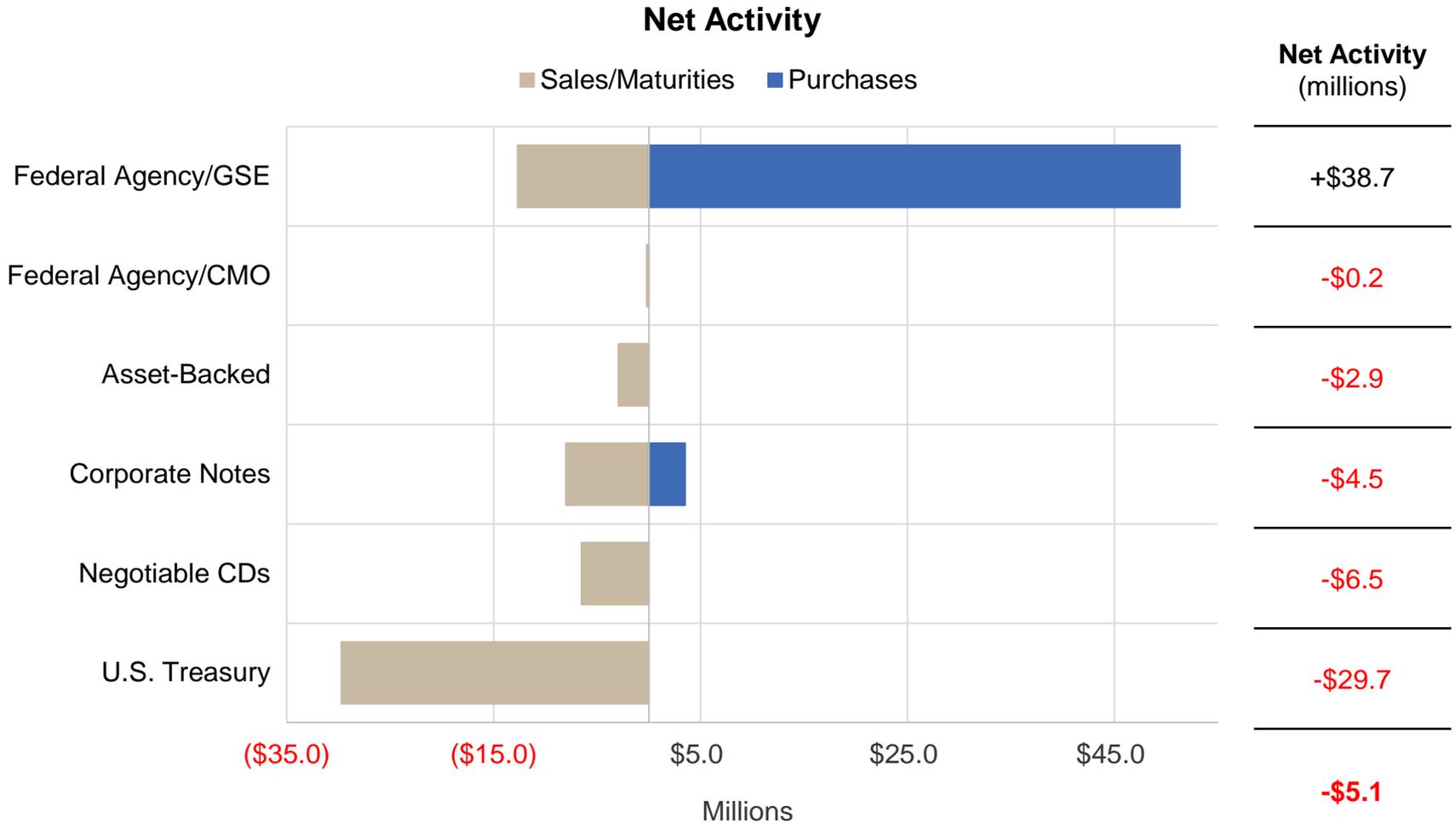
- The portfolio is in compliance with the California Government Code and the Authority's Investment Policy.

Security Type	Market Value as of June 30, 2020	% of Investments	% Change vs. 3/31/20	Permitted by Policy	In Compliance
U.S. Treasury	\$76,801,051	28.1%	-10.4%	100%	✓
Federal Agency	\$74,871,670	27.3%	+14.4%	100%	✓
Federal Agency/CMO	\$10,540,232	3.9%	-	20%	✓
Supranationals	\$5,633,048	2.1%	+0.1%	7.5%	✓
Negotiable CDs	\$33,388,363	12.2%	-2.2%	30%	✓
Corporate Notes	\$44,277,987	16.2%	-1.1%	30%	✓
Asset-Backed Securities	\$17,103,319	6.2%	-0.9%	10%	✓
Municipal Obligations	\$4,152,431	1.5%	-	5%	✓
Securities Sub-Total	\$266,768,101	97.4%			
Accrued Interest	\$1,281,216				
Securities Total	\$268,049,317				
LAIF	\$296,875	2.4%	-	\$75 million	✓
Money Market Fund	\$194,843	0.1%	-	20%	✓
LA County PIF	\$99,642	<0.1%	-	\$30 million	✓
Total Liquidity	\$591,359	2.6%			
Total Investments	\$268,640,676	100.0%			

Detail may not add to total due to rounding. Current investment policy as of May 2019.



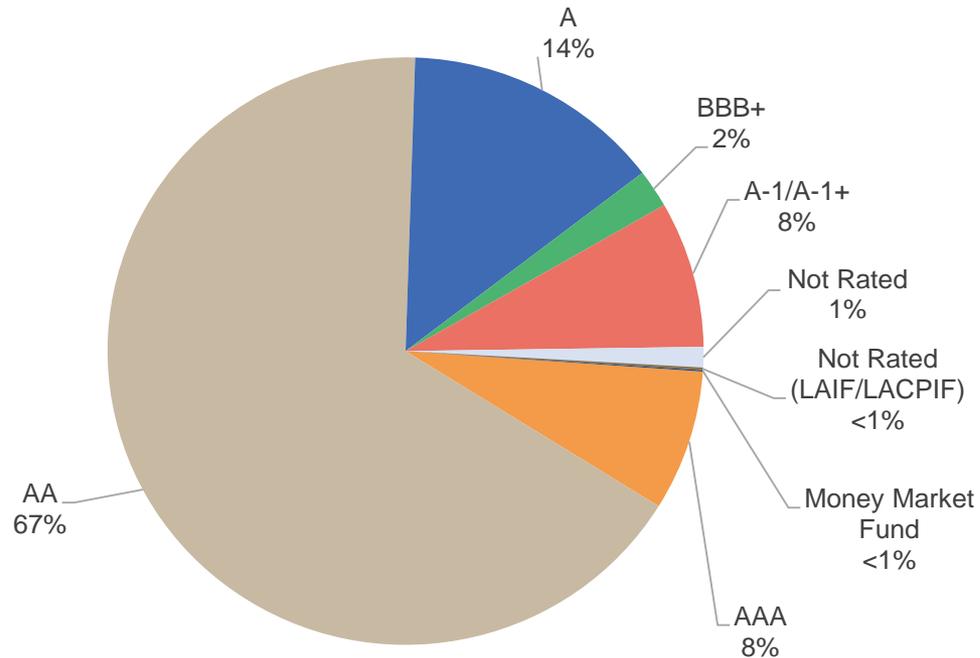
Summary of Second Quarter Trade Activity





Credit Quality

- The Authority's portfolio is high-quality, comprising securities with an average credit quality of AA.*



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Ratings by Standard & Poor's. The credit ratings of the securities held in the Authority's portfolio are in compliance with California Government Code and the Authority's investment policy dated May 2019.

Portfolio balances exclude accrued interest. Detail may not add to total due to rounding.

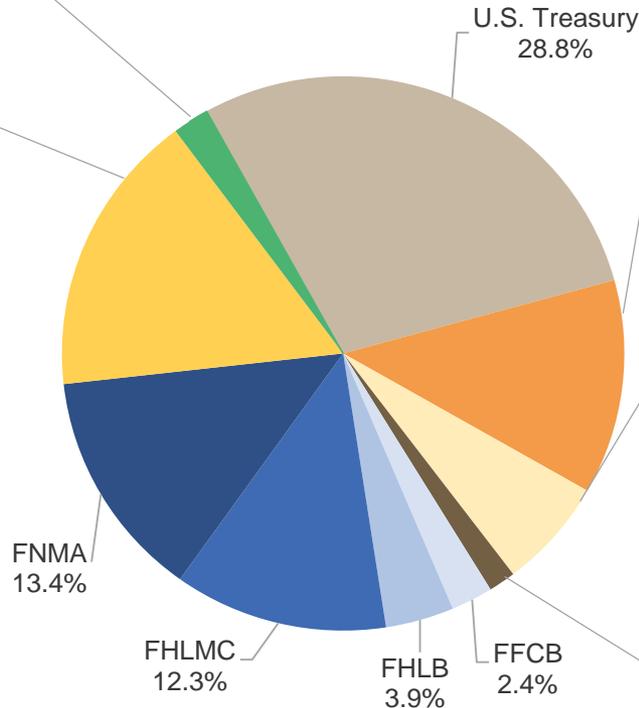


Issuer Distribution

● The Authority's portfolio is well diversified.

Supranationals (2.2%)	
Intl Bank Of Reconstruction & Dev	1.2%
Inter-American Development Bank	1.0%

Corporate Issuers (16.6%)	
US Bank Corp	1.7%
The Bank of New York Mellon	1.7%
JP Morgan Chase	1.5%
Pfizer	1.4%
Amazon	1.1%
Home Depot	1.1%
CitiGroup	1.1%
Bank of America	1.1%
Goldman Sachs Bank	1.0%
American Honda Finance	1.0%
Oracle Corp	1.0%
Toyota Motor Corp	0.8%
Caterpillar Financial	0.6%
Apple Inc	0.6%
Branch Banking & Trust	0.6%
The Walt Disney Corp	0.2%



Negotiable CDs (12.5%)	
Swedbank	2.2%
Skandinav Enskilda Banken	1.8%
Westpac Banking Corp (NY)	1.7%
Nordea Bank Finland (NY)	1.7%
Bank of Montreal Chicago	1.3%
Sumitomo Mitsui Bank	1.1%
MUFG Bank	1.1%
Societe Generale	1.0%
Credit Agricole SA	0.7%

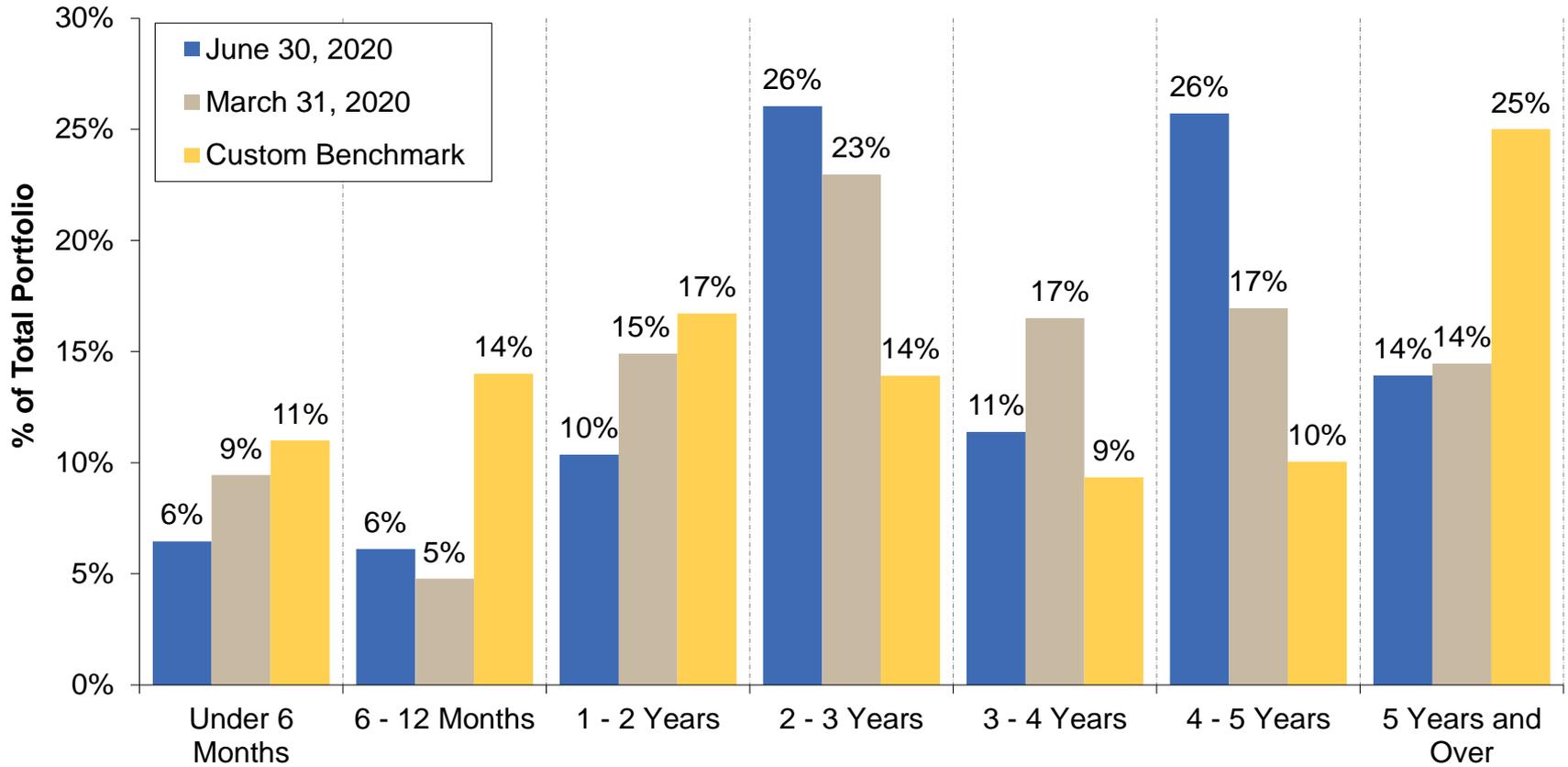
ABS Issuers (6.4%)	
Nissan Auto Receivables	1.5%
Toyota Auto Receivables	1.3%
Ally Auto Receivables Trust	0.9%
Hyundai	0.7%
Honda	0.6%
Mercedes-Benz	0.5%
CarMax	0.3%
Capital One	0.3%
John Deere ABS	<0.1%

Municipal Issuers (1.6%)	
California State Taxable GO Bonds	1.2%
San Diego, CA Taxable GO Bonds	0.4%

Percentages of market values excluding accrued interest. Percentages may not add to totals due to rounding.



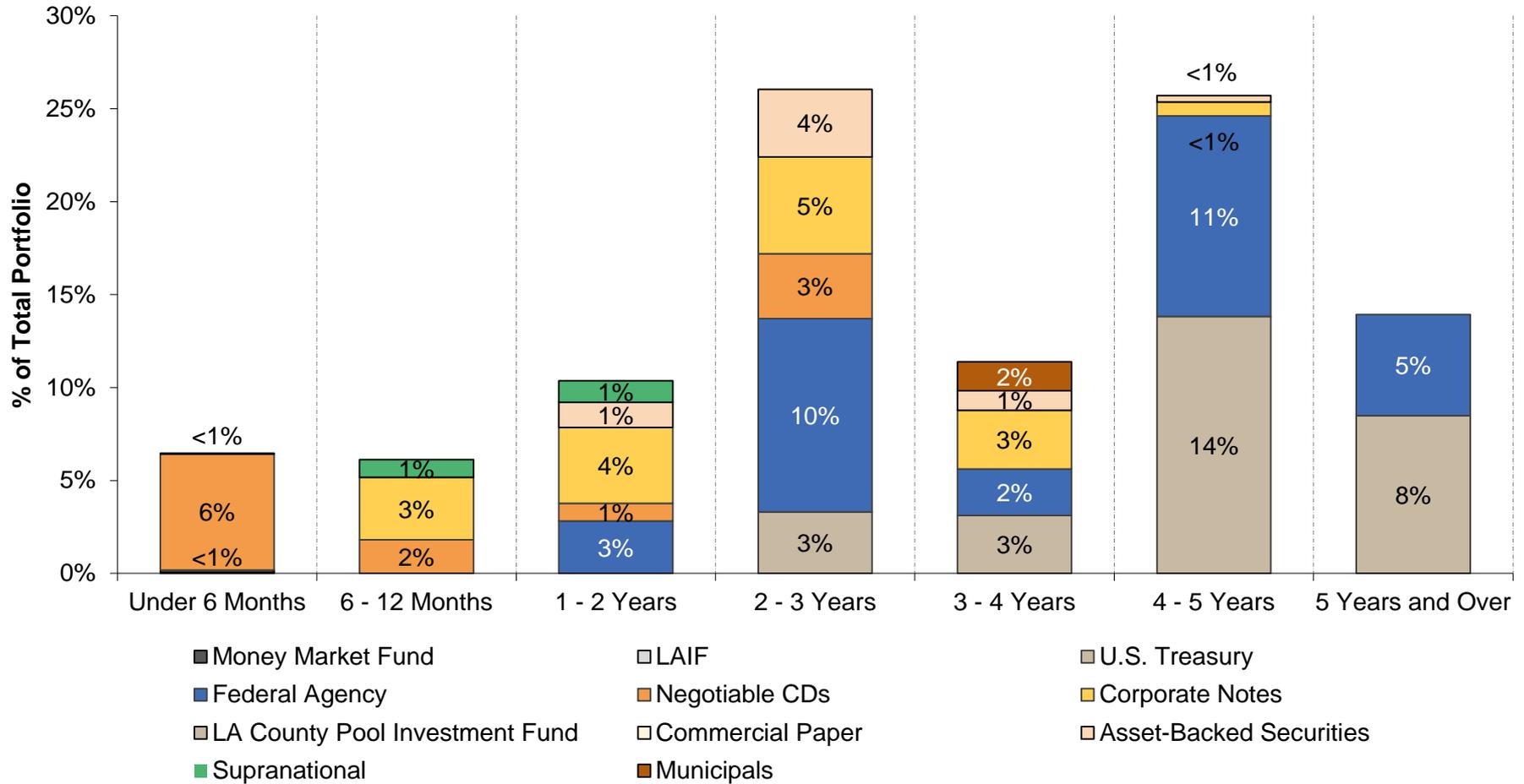
Maturity Distribution



Percentages may not add to 100% due to rounding; accrued interest is excluded.
Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date.



Sector Distribution by Maturity



Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date. Balances exclude accrued interest. Percentages may not add to totals due to rounding.



Total Return

- Since inception, the portfolio continues to outperform the benchmark by an annual average of 0.27%.
- In contrast to the first quarter, when the portfolio's allocation to corporates, asset-backed securities (ABS) and mortgage-backed securities (MBS) detracted from the portfolio's performance, these sectors were strongly additive to performance in the second quarter.

	Duration (years)	Past Quarter	Past Year	Past 3 Years	Past 5 Years	Since Inception
California JPIA	3.01	1.46%	6.04%	3.92%	2.93%	3.27%
Benchmark	3.02	0.33%	5.89%	3.63%	2.63%	3.00%

Performance inception date is March 31, 2006.

The Authority's custom benchmark consists of 25% of the Merrill Lynch 0-1 Year U.S. Treasury Index, 50% of the Merrill Lynch 1-5 Year Government Index, and 25% of the Merrill Lynch 5-10 Year Government Index.

Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Returns for periods less than a year are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.

ICE BofAML Indices provided by Bloomberg Financial Markets.

Excludes LAIF and LA County Pool in performance and duration computations.

Effective duration is the change in price for a 1% change in yield while also taking into account the likelihood of options such as calls and paydowns for mortgage-backed securities being exercised.



Fiscal Year 2019-2020 Portfolio Earnings

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (6/30/19)	\$295,784,643	\$290,556,924
Net Purchase/Sales	(\$15,528,339)	(\$15,528,339)
Change in Value	\$9,787,857	\$3,683,189
Ending Value (6/30/20)	\$266,768,101	\$256,504,863
Interest Earned	\$6,414,900	\$6,414,900
Portfolio Earnings	\$16,202,757	\$10,098,089

Portfolio earnings as of June 30, 2020.



Fixed Income Sector Outlook – July 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.
TREASURIES		<ul style="list-style-type: none"> T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve. Treasury yields remain in a defined range. Short to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support.
T-Bill		
T-Note		
FEDERAL AGENCIES		<ul style="list-style-type: none"> Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep making longer maturity bullets attractive. New issue securities at concessions to the curve also represent good value. Callable spreads continue to march tighter vs like maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure by structure basis.
Bullets		
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall.
CORPORATES		<ul style="list-style-type: none"> Corporates recovered most of their Q1 underperformance during Q2, helped by the Fed's unprecedented support and signs of recovery in economic activity. We remain cautious on the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying and the Presidential election and geopolitical tensions could be another source of market volatility.
Financials		
Industrials		
SECURITIZED		<ul style="list-style-type: none"> ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress. The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near term as refinancings remain robust. Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages.
Asset-Backed		
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers and cautious on many sub-sectors given the fiscal impact from COVID-19.



Third Quarter Investment Strategy Outlook

- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows but remains well below pre-pandemic levels.
- We will maintain our emphasis on the portfolio's safety and liquidity when making strategy decisions.
- We will maintain a disciplined investment approach and plan on structuring the Authority's portfolio to have a neutral duration to its benchmark.
- Our outlook for the major investment-grade fixed income sectors is as follows:
 - Treasury securities remain the default options while we consider the risk return benefit of other sectors.
 - Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors.
 - Agency MBSs have stabilized, benefiting from the unlimited Fed purchase program. We will maintain allocations, with additional buying opportunities focused on structures that mitigate prepayment risk.
 - Supranational look expensive along most of the curve. New issues remain the preferred outlet for new allocations.
 - Taxable municipal securities appear to be attractive as value remains and supply is expected to pick up over the coming months. We plan to increase allocations through participation in new issues.
 - Investment-grade corporate securities should continue to benefit from Fed support. Longer maturity corporates appear attractive as yield spreads have come in to near pre-crisis levels. We will continue our enhanced due diligence to track the progress of individual issuers as they navigate the recovery phase of the pandemic.
 - ABS allocations are expected to remain stable. Liquidity has improved and spreads have narrowed due to Fed support. However, we continue to carefully follow consumer trends for signs of material deterioration in collateral performance.



Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

PFM Asset Management LLC has exercised reasonable professional care in the preparation of this performance report. However, information in this report on market indices and security characteristics, as well as information incorporated in the Market Commentary section, is received from sources external to PFM Asset Management LLC.

PFM Asset Management LLC relies on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur.

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CALIFORNIA JPIA

AGENDA REPORT

To: FINANCE OFFICERS COMMITTEE
From: Jonathan Shull, Chief Executive Officer
By: Alexander Smith, Chief Financial Officer
Date: August 13, 2020
Subject: Investment Policy Revisions

The Finance Officers Committee reviews the Authority's Investment Policy on an annual basis to ensure compliance with governing statutes and to ensure the policy is reflective of the Committee's opinions concerning safety, liquidity, and yield.

PFM Asset Management (PFM), the Authority's investment advisor, reviewed the Policy and recommends the revisions stated in the attached memorandum. A redline draft of the proposed revisions is also attached for your reference.

Recommended Action

Consider the proposed revisions to the Authority's Investment Policy and recommend adoption by the Executive Committee.



April 30, 2020

Memorandum

To: Alex Smith, CFO
California JPIA

From: Sarah Meacham, Managing Director
Richard Babbe, CCM, Senior Managing Consultant
PFM Asset Management LLC

Re: 2020 Investment Policy Review

We reviewed the California JPIA's (the "Authority") Investment Policy (the "Policy"), as part of the Authority's annual review process. As written, the Policy is comprehensive and in compliance with the California Government Code (the "Code") sections that govern the investment of public funds.

However, we recommend that the Authority revise some of the Policy's limits to provide additional investment flexibility in what is likely to be another period of extended low interest rates. While these changes are unlikely to result in immediate changes in the portfolio's composition, they will offer the portfolio manager more flexibility to take advantage of whatever investment opportunities that may develop out of a changing market environment while still maintaining our emphasis on the portfolio's safety and liquidity.

G. 2. Federal Agency

We recommend that the Authority delete the percentage holding limit on agency mortgage-backed securities. As these securities are guaranteed by the issuing federal agency, they have comparable credit quality to other federal agency securities for which the Policy does not specify a holding limit.

We also recommend that the Authority extend the maturity limit for agency mortgage backed securities to ten years to match the limit for other federal agency securities. Given the structure of these securities, we recommend using weighted average life for a maturity limit rather than final maturity for the limit, as weighted average life is a better measure of its maturity risk.

G. 12. Asset-Backed Securities

We recommend that the Authority increase the maximum percentage allowed in asset-backed securities from 10% to 20% to match the Code. We devote significant resources to analyze these credits and feel that the structure of the ABS we purchase provide appropriate safeguards to protect the Authority's principal. We recommend that the current 2.5% per issuer limitation be maintained to ensure appropriate diversification of corporate issuers.

For clarity, we also recommend that the Authority reword the maturity limit in this section, so that it refers only to securities purchased under this Policy section and not to agency mortgage-backed securities that are addressed separately in the federal agency section of the Policy.

G. 13. Supranationals

We recommend that the Authority increase the Policy's limits for supranational securities to 15% from 7.5%. As the Code only permits securities to be purchased from three specific issuers, we also recommend that the per issuer limit be increased to 5% from 2.5%. We believe these higher limits are appropriate given the multi-government backing of these securities.

We also wanted to make you aware of several recent changes to local agency investment requirements:

- Effective January 1, 2020, California State Treasurer Fiona Ma increased the Local Agency Investment Fund's deposit limit for regular accounts to \$75 million from the previous \$65 million. As the Authority's Policy does not list a specific dollar limit for LAIF, no change to the Policy is required to incorporate this change.
- Assembly Bill No. 857, which took effect January 1, 2020, provides for the establishment of public banks by local agencies, subject to approval by the Department of Business Oversight (DBO) and Federal Deposit Insurance Corporation (FDIC). As a part of the Bill, subsection (r) was added to Code Section 53601, which will permit local agencies to invest in the commercial paper, debt securities, or other obligations of a public bank. However, we do not recommend that the Authority add this investment type to the Policy at this time as we are not aware of any public banks that are currently in operation. Furthermore, we would want to review the operational history and credit quality of any public bank before we could recommend investing in its securities.
- In addition, Assembly Bill No. 954, which took effect January 1, 2020, increased the amount that local agencies are allowed to invest in placement service deposits (Code Section 53601.8) to 50% from 30%. Unless amended, this revision is repealed as of January 1, 2026. As the Policy does not permit this investment type, no changes are required.

Please let us know if you have any questions or if you would like to set up a time to discuss our recommendations.

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

STATEMENT OF INVESTMENT POLICY

~~May-August~~ Month 2019 ~~2020~~

A. INTRODUCTION

The Executive Committee of the California Joint Powers Insurance Authority (the Authority) recognizes its responsibility to wisely direct the investment of the Authority's funds on behalf of the Authority's Members. The Authority's investment assets are essential to its financial strength, its ability to pay claims on behalf of its Members, and its ability to improve service or reduce costs to its Members.

The investment policies and practices of the Authority take into consideration the Authority's particular investment needs including preservation of capital, appropriate levels of liquidity and yield on invested assets. This Statement of Investment Policy (the Policy) is based upon principles of prudent money management and State law. The Authority's investment program will be conducted in accord with State law, however, where the Policy is more restrictive than State law, the Policy shall govern investment practices.

The Policy shall govern the investment of the Authority's funds. The Policy will be used by the Authority's Treasurer, staff, and all third party providers of investment or investment-related services. Its purpose is to direct the prudent investment of assets and to protect the Members' money.

B. INVESTMENT OBJECTIVES

The Authority's investment objectives are to:

- Protect the principal value of the assets entrusted to the Authority—safety of the assets is the primary investment objective;
- Ensure that the Authority has adequate cash to pay claims on behalf of its Members, and the cost of operations, by selecting maturities which anticipate cash needs and avoid forced liquidation;
- Earn a reasonable market rate of return consistent with the primary objective of safety and the need for adequate liquidity;
- Comply with applicable laws governing investment of governmental funds.

C. INVESTMENT PHILOSOPHY

The Authority's investment philosophy is to invest conservatively in order to minimize risk. The fundamental principles of the Authority's conservative philosophy are:

- Diversification of the portfolio by investment type,
- Quality standards for securities issuers,
- Limits on the maximum maturity of investments,
- Purchasing investments with the ability and intent to hold them until maturity.

The Authority will adopt an investment strategy tailored to its specific needs and constraints. The strategy will target a maturity distribution to be reviewed annually upon receipt of the actuarial report.

The Authority's investment strategy will not prohibit the Authority from selling a security prior to its maturity and recording a gain or loss in order to improve the quality, liquidity, or return of the portfolio in response to market conditions or the Authority's needs. However, the Authority's philosophy prohibits speculation, i.e., the purchase of securities with the intent to profit from favorable changes in market prices or market conditions. Leveraging or borrowing money for the purpose of investing is specifically prohibited.

D. PRUDENCE

The Treasurer and the Executive Committee are trustees and therefore fiduciaries subject to the prudent investor standard. Investments shall be made in the context of the Prudent Investor Standard for trustees of local government money which is defined in Government Code Section 53600.3:

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

E. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the Chief Executive Officer any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Authority. Authority Officials and employees are prohibited from receiving compensation, directly or indirectly, from broker/dealers, investment advisors, or any other party involved in the

investment program, and from exerting undue influence or pressure against or in concert with any other person involved in the Authority's investment operations, including any method of coercion, confidential financial arrangement, or financial inducement.

F. DELEGATION OF AUTHORITY

The Executive Committee hereby delegates its authority to invest funds of the Authority for a one-year period to the Treasurer, who shall thereafter assume full responsibility for the portfolio until the delegation of authority is revoked or expires. Subject to review, the Executive Committee may renew the delegation of authority each year. The Treasurer may delegate the day-to-day placement of investments to a registered investment advisor, via written agreement approved by the Executive Committee. The investment advisor shall make all investment decisions and transactions in strict accordance with State law and this Policy. The Treasurer shall establish a system of written internal controls to regulate the Authority's investment activities, including the activities of the investment advisor and any subordinate officials acting on behalf of the Authority.

The Treasurer and the delegated investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

G. AUTHORIZED INVESTMENTS

The Authority is governed by the California Government Code, Sections 53600 et seq. Any percentage limits, credit quality criteria or other limitations listed in this Policy shall apply at time of purchase. Within the context of these limitations, the following investments are authorized:

1. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
 - a. The maximum maturity for U.S. Treasury securities is ten years. See additional restrictions for U.S. Treasury issues with maturities longer than five years in the section entitled "Maturities," on page 8.
2. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises, including federal agency mortgage-backed securities.
 - a. A maximum of 30% of the Authority's portfolio may be invested in callable Federal Agency securities. For this paragraph, "portfolio" means the total amortized cost of funds. For purposes of this limitation and for reporting

purposes, callable securities that are past their last call date will be classified with other non-callable securities.

- b. The maximum maturity for federal agency obligations is ten years. See additional restrictions for federal agency obligations with maturities longer than five years in the section entitled “Maturities,” on page 8.
 - c. The Authority may not invest in federal agency instruments issued by the Small Business Administration (SBA) or the Government National Mortgage Association (GNMA).
 - ~~d. A maximum of 20% of the Authority’s portfolio may be invested in federal agency mortgage-backed securities.~~
 - ~~e.d. Federal Agency mortgage-backed securities (including pass-throughs and CMOs) shall have a maximum remaining average life of ten years. Mortgage-backed Pass-through Securities may not exceed a maturity of five (5) years.~~
3. **State of California Municipal Obligations.** Registered treasury notes, warrants or bonds issued by the State of California.
 - a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
 4. **Other 49 States Municipal Obligations.** Registered treasury notes, warrants or bonds issued by any of the other 49 states.
 - a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
 5. **California Local Agency Municipal Obligations.** Bonds, notes, warrants, or other evidences of indebtedness issued by a local government agency within California.
 - a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.

- b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
6. **Medium-term Notes.** Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
- a. The Authority may invest in medium-term corporate notes rated in a rating category of “A” or its equivalent or better by a nationally recognized statistical rating organization.
 - b. A maximum of 30% of the Authority’s portfolio may be invested in this category.
 - c. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
7. **Bankers’ Acceptances.** Bankers’ acceptances, also known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.
- a. Bankers’ acceptances must be issued by a bank rated in a short-term rating category of “A-1” or its equivalent or better by a nationally recognized statistical rating organization.
 - b. Bankers’ acceptances cannot exceed a maturity of 180 days.
 - c. A maximum of 40% of the Authority’s portfolio may be invested in this category.
 - d. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
8. **Commercial Paper.** Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph a. or paragraph b.:
- a. The entity meets the following criteria:
 - i. Is organized and operating in the United States as a general corporation.
 - ii. Has total assets in excess of five hundred million dollars (\$500,000,000).
 - iii. Has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by a nationally recognized statistical rating organization.
 - b. The entity meets the following criteria:
 - i. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - ii. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.

- iii. Has commercial paper that is rated in a rating category of “A-1” or its equivalent or higher by a nationally recognized statistical rating organization.
 - c. Eligible commercial paper shall have a maximum maturity of 270 days or less and not represent more 10% of the outstanding paper of an issuing corporation.
 - d. A maximum of 25% of the Authority's portfolio may be invested in this category.
 - e. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.

- 9. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit issued by a nationally or state-chartered bank or a state or federal association, or by a federally- or state-licensed branch of a foreign bank.
 - a. The Authority may invest in negotiable CDs rated in a rating category of “A” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. The maximum maturity for negotiable certificates of deposit is five years.
 - c. A maximum of 30% of the Authority's portfolio may be invested in this category.
 - d. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.

- 10. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 and following). The company shall have met the criteria in either paragraph a. or b. below:
 - a. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
 - b. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
 - c. Only funds that invest in U.S. Treasury or Federal Agency obligations may be utilized.
 - d. A maximum of 20% of the Authority’s portfolio may be invested in this category.

- 11. **Repurchase Agreements.** Repurchase Agreements shall be used solely as short-term investments not to exceed 30 days.
 - a. The Authority will enter into repurchase agreements only with primary government securities dealers as designated by the Federal Reserve Bank of New York. Repurchase agreements shall be governed by a master repurchase agreement adopted by the Public Securities Association. All securities underlying repurchase agreements shall be delivered to the Authority’s custodian bank, or be handled under a properly executed “tri-party” custodial arrangement. Collateral for repurchase agreements is restricted to U.S. Treasury issues or Federal Agency issues.
 - b. The underlying collateral must be at least 102% of the repurchase agreement amount. If the value of securities held as collateral slips below 102% of the value

of the cash transferred, then additional cash or acceptable securities must be delivered to the third party custodian. Market value shall be recalculated each time there is a substitution of collateral. For repurchase agreements with terms to maturity of greater than three days, the value of the collateral securities shall be marked to market weekly by the custodian, and, if additional collateral is required, then that collateral must be delivered within two business days. If a collateral deficiency is not corrected within two days, the collateral securities will be liquidated.

- c. A perfected first security interest in the collateral securities, under the Uniform Commercial Code, shall be created for the benefit of the Authority. Collateral securities shall be held free and clear of any lien and shall be held by an independent third party acting solely as an agent for the Authority, and such third party shall be (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$50 million.

12. **Asset-Backed Securities (ABS).** Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.

- a. The Authority may invest in asset-backed securities rated in a rating category of “AA” or its equivalent or better by a nationally recognized statistical rating organization.
- b. A maximum of ~~10~~20% of the Authority’s portfolio may be invested in this category.
- c. ~~Mortgage-backed Pass-through~~ Securities purchased under this category may not exceed a maturity of five (5) years.
- d. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.

13. **Supranationals.** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

- a. The Authority may invest in supranational securities rated in a rating category of “AA” or its equivalent or better by a nationally recognized statistical rating organization.
- b. Supranational securities may not exceed a maturity of five years.
- c. Supranational securities must be eligible for purchase and sale within the United States.
- d. A maximum of ~~7.5~~15% of the Authority’s portfolio may be invested in this category.
- e. No more than ~~2.5~~5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.

14. **State of California Local Agency Investment Fund (LAIF).** LAIF is a special fund in the State Treasury that local agencies may use to deposit funds for investment, and which provides daily liquidity.
 - a. For due diligence, the Authority shall maintain on file LAIF's current investment policy and its requirements for participation, including limitations on deposits or withdrawals.
 - b. The Treasurer shall report to the Executive Committee quarterly the percentage amount LAIF has invested in each investment sector.
 - c. The Authority may invest up to the maximum permitted by the State Treasurer.
 - d. LAIF investments in instruments prohibited by or not specified in the Authority's policy do not exclude it from the Authority's list of allowable investments, provided that LAIF's reports allow the Treasurer to adequately judge the risk inherent in LAIF's portfolio.

15. **California County Investment Pools.** County investment pools are investment funds managed by the different California counties whereby local agency deposits are combined with the county's funds and invested by the county on behalf of the depositors. Participation in a county pool requires adoption of an enabling resolution by the Executive Committee.
 - a. For any county pool in which the Authority has invested funds, the Authority shall maintain on file the current investment policy and requirements for participation, including limitations on deposits or withdrawals.
 - b. The Treasurer shall report to the Executive Committee quarterly the percentage amount the county pool has invested in each investment sector.
 - c. No more than \$30 million may be invested in any individual county investment pool.

16. **Local Government Investment Pool.** Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q) of Government Code Section 53601, inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:
 - a. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
 - b. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q) Government Code Section 53601, inclusive.
 - c. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).
 - d. Only pools that seek to maintain a constant net asset value of \$1.00 per Share are permitted.

17. **Demand Deposits, Passbook Savings Accounts and Non-negotiable Certificates of Deposits.** Money must be deposited in state or national banks, state or federal savings

associations, or state or federal credit unions in the State of California. It may be in inactive deposits, active deposits or interest-bearing active deposits.

- a. The Authority shall only place funds on deposit with financially sound banks in business a minimum of three years and have received a minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation, as provided by Government Code Section 53635.2.
 1. The Authority requires each financial institution that is used for the deposit of funds submit current financial statements which are evaluated by the Treasurer prior to the deposit of funds.
 2. The financial institution must place and maintain on file with the Authority an audited financial statement not more than one year old.
 3. Deposits shall not exceed the shareholders' equity of any depository bank or the net worth of any depository savings and loan association.
- b. Any financial institution accepting Authority funds for deposit must comply with the requirements of Government Code Section 53630 et seq., including collateralization of the Authority's deposits.
 1. Collateral is restricted to United States government securities.
 2. The Treasurer or Investment Officer may waive collateral for that portion of a deposit which is insured pursuant to federal law.
 3. As provided by Government Code Section 53649, the Authority shall have a signed contract with each financial institution with Authority's funds on deposit.
- c. Except for operating and imprest funds at Wells Fargo, the amount on deposit in any other single bank may not exceed the amount which is insured pursuant to federal law.
- d. Non-negotiable certificates of deposit are allowable up to insured amounts.
 1. Non-negotiable certificates of deposit may not exceed one (1) year in maturity.
 2. A maximum of 10% of the portfolio may be invested in non-negotiable certificates of deposit.

H. TRADING

The Authority or its investment advisor may sell investments prior to maturity, as long as such sales are consistent with the overall objectives of the Authority and the guidelines established by this Policy. A "swap" which improves the portfolio's ability to meet its objectives may be executed even if the transactions result in an accounting loss. Documentation for swaps will be included in the Authority's permanent investment file documents.

I. PROHIBITED INVESTMENTS

The Authority may invest only in the investment types listed in section F. Investments by the Authority in securities permitted by the California Government Code, but not specifically authorized by this Policy are prohibited without the prior approval of the Executive Committee.

In accordance with California Government Code Section 53601.6, the Authority shall not invest any funds in inverse floaters, range notes, mortgage derived interest-only strips, or any security that could result in zero interest accrual if held to maturity.

J. MATURITIES

It is in the best interest of the Authority to maintain a diversified portfolio of investments that will ensure safety, liquidity and an acceptable yield. Maturities shall be selected to match the expected cash needs of the Authority. Where prudent, longer-term purchases may be made to enhance total return.

The duration of the total dollar value of funds invested in accord with this Policy shall not exceed 3.5 years. In addition no investment may have a maturity greater than ten years.

K. RATING CHANGES

The rating requirements specified in this Policy pertain to the rating at the time of purchase. In the event a security held by the Authority is subject to a rating change that brings it below the minimum ratings specified above, the Treasurer shall notify the Executive Committee of the change. The course of action to be followed will be decided on a case-by-case basis, considering such factors as the reason for the rate drop, prognosis for recovery or further rate drops, and the market price of the security.

L. BROKERS/DEALERS

1. If a third party investment advisor is authorized to conduct investment transactions on the Authority's behalf, the investment advisor may use its own list of approved issuers, broker/dealers, and financial institutions for investment purposes. The investment advisor's approved list must be made available to Authority upon request.
2. For any investment transactions, not purchased directly from the issuer, conducted by the Treasurer on behalf of the Authority, the Treasurer shall comply with the following requirements:
 - a. The Treasurer shall maintain a list of at least five authorized broker/dealers and financial institutions that are approved for investment purposes, and it shall be the policy of the Authority to purchase securities only from authorized institutions or firms.
 - b. On a rotating basis among the authorized firms, the Treasurer shall obtain at least two bids and offers, as reasonably comparable as possible, on each investment other than investments in the Local Agency Investment Fund and U.S. Treasury issues. U.S. Treasury issues will be purchased on a rotating basis from qualified firms. Records of bids and offers shall be retained during the period of time the Authority owns the investment. The record shall include an explanation if the lowest offer was not selected.

3. For any investment transactions conducted by the Treasurer, the Authority requires each firm that will be used to be evaluated by the Treasurer prior to any investments. The firms shall submit current financial statements, and annual audited financial statements each year thereafter, which are evaluated by the Treasurer. At a minimum, the authorized firms must meet the following criteria:
 - a. The institution must be financially sound.
 - b. The institution must have been in business at least three years.
 - c. The institution must provide proof of certification from the Financial Industry Regulatory Authority (FINRA).
 - d. The institution must show proof of state registration or exemption.
 - e. The institution must provide a written acknowledgment of having received and read the Authority's investment policy.

M. SAFEKEEPING OF SECURITIES

All security transactions entered into by the Authority shall be conducted on a delivery-versus-payment (DVP) basis. Securities shall be held by the Authority's designated third party custodian and evidenced by safekeeping receipts. The only exception to the foregoing shall be securities purchases made with: (i) local government investment pools; and (ii) money market mutual funds, since these securities are not deliverable. Securities at safekeeping shall be registered and held in the Authority's name. The Authority shall not purchase securities from, or sell securities to, the financial institution responsible for safekeeping the Authority's securities.

The Authority requires its designated third party custodian to submit current financial statements, and annual audited financial statements each year thereafter, which are evaluated by the Treasurer. The Treasurer will evaluate the institution's financial stability prior to use as a custodian. At a minimum, the institution must have been in business at least three years and must have assets of at least \$50 million and a net worth to liability ratio of 4.0% or greater.

N. REPORTING

1. The Treasurer shall render a monthly report to the Chief Executive Officer, Finance Officers Committee, Executive Committee, and the Board of Directors. The report on investments shall include:
 - a. A list of all investments owned by the Authority
 - b. The type or kind of each investment
 - c. The issuer of each investment
 - d. The purchase date of each investment
 - e. The maturity date of each investment
 - f. The par, amortized cost and market value for each security
 - g. The credit quality, as determined by one or more nationally recognized statistical rating organization, of each investment, as of the report date
 - h. The yield to maturity at cost of each investment
 - i. The average weighted yield at cost of the portfolio

- j. A list of transactions for the month
- k. A description of any of the Authority's funds, investments, or programs that are under the management of contracted parties
- l. The current market value of the investment portfolio, as of the date of the report, and the source of the market value
- m. A statement as to whether the Authority's investments comply with this Policy, and if not, why not
- n. A statement denoting the ability of the Authority to meet its expenditure requirements for the next six months

O. BENCHMARK

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The Authority will adopt a performance benchmark and review it annually.

P. STATEMENT OF INVESTMENT POLICY

This Policy shall be annually reviewed by the Finance Officers Committee and submitted to the Executive Committee in order to incorporate any changes necessary to ensure consistency and its relevance to current law, and financial and economic trends. The review of this Policy shall be considered at a public meeting. Any changes in this Policy shall also be considered by the Executive Committee at a public meeting.

P. INDEPENDENT EVALUATION

The Authority may have its Investment Policy and investment practices evaluated by an independent evaluator, with expertise in investments and money management, as determined by the Finance Officers Committee or the Executive Committee. The Authority may give direction to the independent evaluator to report on specific issues of interest to the Authority at the time of the evaluation.

APPENDIX A GLOSSARY

BANKERS ACCEPTANCES are short-term credit arrangements to enable businesses to obtain funds to finance commercial transactions. They are time drafts drawn on a bank by an exporter or importer to obtain funds to pay for specific merchandise. By its acceptance, the bank becomes primarily liable for the payment of the draft at maturity. An acceptance is a high-grade negotiable instrument. Acceptances are purchased in various denominations for 30 to 270 days. The interest is calculated on a 360 day discount basis similar to Treasury Bills.

CALIFORNIA LOCAL GOVERNMENT DEBT is bonds, notes, warrants, or other evidences of indebtedness of any local agency within California. California local government debt is a permitted investment under the California Government Code. The Government Code does not specify minimum credit ratings for local government debt in which local agencies may invest. The Authority does not invest in these securities.

CERTIFICATES OF DEPOSIT

Negotiable Certificates of Deposit are large-denomination CDs issued in \$1 million increments. These securities have average trades in the secondary market of \$5 million to \$10 million. They are issued at face value and typically pay interest at maturity, if maturing in less than 12 months. CDs that mature beyond this range pay interest semi-annually. Negotiable CDs are issued by U.S. banks (domestic CDs), U.S. branches of foreign banks (Yankee CDs) and thrifts. There is an active secondary market for negotiable domestic and Yankee CDs. However, the negotiable thrift CD secondary market is limited. Yields on CDs exceed those on U.S. treasuries and agencies of similar maturities. This higher yield compensates the investor for accepting the risk of reduced liquidity and the risk that the issuing bank might fail. State law does not require the collateralization of negotiable CDs.

Non-Negotiable Certificates of Deposit are time deposits with financial institutions that earn interest at a specified rate for a specified term. Liquidation of the CD prior to maturity incurs a penalty. There is no secondary market for those instruments, therefore, they are not liquid. They are classified as public deposits and financial institutions are required to collateralize them. Generally, financial institutions use mortgages to collateralize these deposits.

Non-negotiable CDs of \$250,000 are insured respectively by the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Share Insurance Fund (NCUSIF).

COLLATERAL is securities, evidence of deposits or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits of public monies. In California, repurchase agreements, reverse repurchase agreements, negotiable CDs purchased at a California institution, and public deposits must be collateralized.

COMMERCIAL PAPER is a short term, unsecured, promissory note issued by a corporation to raise working capital. These negotiable instruments may be purchased at a

discount to par value or interest bearing. Eligible commercial paper is issued by corporations organized and operating within the United States and having total assets in excess of \$500 million. This would include firms such as American Express, Bank of America, Wells Fargo Bank, et cetera.

COUNTY POOLED FUNDS are funds deposited with a California County for investment by the County on behalf of the depositors. A number of counties offer pooled fund programs. Pooled fund deposits are combined with the county's funds and invested by the county.

All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are invested. Under state law, interest need only be paid quarterly and the county can require 30 days' notice by a local agency before withdrawal of the agency's funds. Some county pools are not as restrictive as state law allows and currently permit unlimited deposits and withdrawals. State law provides that any moneys deposited in the county treasury for investment are not subject to impoundment or seizure by the county.

DELIVERY of securities may be accomplished two ways: delivery vs. payment and delivery vs. receipt (also called free). Delivery vs. payment is delivery of securities with an exchange of money for the securities; this is the method of delivery used by the Authority. Delivery vs. receipt is delivery of securities with an exchange of a signed receipt for the securities.

DEPOSITS

Inactive deposits are certificates of deposit issued in any amount for periods of time as short as fourteen days and as long as several years. Interest must be calculated on a 360-day basis, actual number of days.

Interest-bearing active deposits are money market accounts at a financial institution (i.e., bank, savings and loan, credit union). These accounts are demand accounts (i.e., checking accounts) with restricted transaction activity.

A passbook savings account is similar to an inactive deposit but without a fixed term. The interest rate is much lower than CD's, but the savings account allows flexibility. Funds can be deposited and withdrawn according to daily cash needs.

DURATION is a measure of the sensitivity of a security or portfolio's market value with respect to changes in interest rates. For example, a portfolio with a duration of 2.5 will rise in value by 2.5% for every 100 basis point (1 percent) decline in rates, and fall in value by 2.5% for every 100 basis point increase in rates. Thus, the greater the duration, the greater the price sensitivity or market risk of the portfolio.

EFFECTIVE DURATION refines the traditional measure of duration to incorporate the price sensitivity of securities with imbedded call options, such as callable agencies and mortgage-backed securities.

FEDERAL AGENCY INSTRUMENTS are issued by U.S. Government Agencies or Government Sponsored Enterprises (GSE). Although they were created or sponsored by the U.S. Government, most Agencies and GSEs are not guaranteed by the United States Government. Examples of these securities are notes, bonds, bills and discount notes issued by Fannie Mae (FNMA), Freddie Mac (FHLMC), the Federal Home Loan Bank system (FHLB), and Federal Farm Credit Bank (FFCB). The Agency market is a very large and liquid market, with billions traded every day.

ISSUER means any corporation, governmental unit or financial institution that borrows money through the sale of securities.

LIQUIDITY refers to the ease and speed with which an asset can be converted into cash without loss of value. In the money market, a security is said to be liquid if the spread between the bid and asked price is narrow and reasonably sized trades can be done at those quotes. U.S. Treasury bills are very liquid.

LOCAL AGENCY INVESTMENT FUND (LAIF) is a special fund in the State Treasury that local agencies may use to deposit funds for investment. There is no minimum investment period and the minimum transaction is \$5,000, in multiples of \$1,000 above that, with a maximum of \$50 million for any agency. It offers high liquidity because deposits can be converted to cash in twenty-four hours and no interest is lost. All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are deposited. Interest is paid quarterly via direct deposit to the LAIF account. The State keeps an amount for reasonable costs of making the investments, not to exceed one-quarter of one per cent of the earnings.

MATURITY is the date upon which the principal or stated value of an investment becomes due and payable.

MEMBER refers to a governmental entity that is a signatory to the Joint Powers Agreement establishing the California Joint Powers Insurance Authority.

MEDIUM TERM CORPORATE NOTES are debt obligations issued by corporations and banks, usually in the form of unsecured promissory notes. These are negotiable instruments that can be bought and sold in a large and active secondary market. For the purposes of California Government Code, the term "Medium Term" refers to a maximum remaining maturity of five years or less. They can be issued with fixed or floating-rate coupons, and with or without early call features, although the vast majority are fixed-rate and non-callable. Corporate notes have greater risk than Treasuries or Agencies because they rely on the ability of the issuer to make payment of principal and interest. Corporate notes can be rated by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), with ratings of AAA, AA+, AA, AA-,

etc. or their equivalent. Frequent issuers of corporate notes are General Electric Capital Corp., Bank of America, J.P. Morgan, AT&T, Wal-Mart and IBM.

MONEY MARKET FUNDS are referred to in the Government Code, Section 53601(1)(2), as "shares of beneficial interest issued by diversified management companies." Money market funds strive to maintain a stable net asset value (NAV) per share of \$1.00. Money market funds must adhere to Rule 2a-7 of the SEC that regulates the liquidity and credit minimums and sector allocation limitations to protect the investors in money market funds. These funds invest primarily in money market securities with final maturities of 397 days or less to maintain a weighted average maturity of 60 days or less.

NEGOTIABLE is the term used to designate a security, the title to which is transferable by delivery.

PORTFOLIO is the term used to describe the collection or group of securities owned by an investor.

PRINCIPAL describes the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

REPURCHASE AGREEMENTS are short-term investment transactions. Banks buy temporarily idle funds from a customer by selling him U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date at an agreed upon interest rate. Repurchase Agreements are typically for one to ten days in maturity. The customer receives interest from the bank. The interest rate reflects both the prevailing demand for Federal Funds and the maturity of the Repo. Repurchase Agreements must be collateralized.

U.S. TREASURY ISSUES are direct obligations of the United States Government. They are highly liquid and are considered the safest investment security. U.S. Treasury issues include:

Treasury Bills are non-interest-bearing discount securities issued by the U.S. Treasury to finance the national debt. Bills are currently issued in one, three, six, and twelve month maturities.

Treasury Notes have original maturities of one to ten years.

Treasury Bonds have original maturities of greater than 10 years.

Treasury Inflation Protected Securities (TIPS) pay principal and interest based on changes in the rate of inflation as measured by the CPI-U index.

CALIFORNIA JOINT POWERS INSURANCE AUTHORITY

STATEMENT OF INVESTMENT POLICY

August 2020

A. INTRODUCTION

The Executive Committee of the California Joint Powers Insurance Authority (the Authority) recognizes its responsibility to wisely direct the investment of the Authority's funds on behalf of the Authority's Members. The Authority's investment assets are essential to its financial strength, its ability to pay claims on behalf of its Members, and its ability to improve service or reduce costs to its Members.

The investment policies and practices of the Authority take into consideration the Authority's particular investment needs including preservation of capital, appropriate levels of liquidity and yield on invested assets. This Statement of Investment Policy (the Policy) is based upon principles of prudent money management and State law. The Authority's investment program will be conducted in accord with State law, however, where the Policy is more restrictive than State law, the Policy shall govern investment practices.

The Policy shall govern the investment of the Authority's funds. The Policy will be used by the Authority's Treasurer, staff, and all third party providers of investment or investment-related services. Its purpose is to direct the prudent investment of assets and to protect the Members' money.

B. INVESTMENT OBJECTIVES

The Authority's investment objectives are to:

- Protect the principal value of the assets entrusted to the Authority—safety of the assets is the primary investment objective;
- Ensure that the Authority has adequate cash to pay claims on behalf of its Members, and the cost of operations, by selecting maturities which anticipate cash needs and avoid forced liquidation;
- Earn a reasonable market rate of return consistent with the primary objective of safety and the need for adequate liquidity;
- Comply with applicable laws governing investment of governmental funds.

C. INVESTMENT PHILOSOPHY

The Authority's investment philosophy is to invest conservatively in order to minimize risk. The fundamental principles of the Authority's conservative philosophy are:

- Diversification of the portfolio by investment type,
- Quality standards for securities issuers,
- Limits on the maximum maturity of investments,
- Purchasing investments with the ability and intent to hold them until maturity.

The Authority will adopt an investment strategy tailored to its specific needs and constraints. The strategy will target a maturity distribution to be reviewed annually upon receipt of the actuarial report.

The Authority's investment strategy will not prohibit the Authority from selling a security prior to its maturity and recording a gain or loss in order to improve the quality, liquidity, or return of the portfolio in response to market conditions or the Authority's needs. However, the Authority's philosophy prohibits speculation, i.e., the purchase of securities with the intent to profit from favorable changes in market prices or market conditions. Leveraging or borrowing money for the purpose of investing is specifically prohibited.

D. PRUDENCE

The Treasurer and the Executive Committee are trustees and therefore fiduciaries subject to the prudent investor standard. Investments shall be made in the context of the Prudent Investor Standard for trustees of local government money which is defined in Government Code Section 53600.3:

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

E. ETHICS AND CONFLICTS OF INTEREST

Officers and employees involved in the investment process will refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. Employees and investment officials shall disclose to the Chief Executive Officer any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Authority. Authority Officials and employees are prohibited from receiving compensation, directly or indirectly, from broker/dealers, investment advisors, or any other party involved in the

investment program, and from exerting undue influence or pressure against or in concert with any other person involved in the Authority's investment operations, including any method of coercion, confidential financial arrangement, or financial inducement.

F. DELEGATION OF AUTHORITY

The Executive Committee hereby delegates its authority to invest funds of the Authority for a one-year period to the Treasurer, who shall thereafter assume full responsibility for the portfolio until the delegation of authority is revoked or expires. Subject to review, the Executive Committee may renew the delegation of authority each year. The Treasurer may delegate the day-to-day placement of investments to a registered investment advisor, via written agreement approved by the Executive Committee. The investment advisor shall make all investment decisions and transactions in strict accordance with State law and this Policy. The Treasurer shall establish a system of written internal controls to regulate the Authority's investment activities, including the activities of the investment advisor and any subordinate officials acting on behalf of the Authority.

The Treasurer and the delegated investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

G. AUTHORIZED INVESTMENTS

The Authority is governed by the California Government Code, Sections 53600 et seq. Any percentage limits, credit quality criteria or other limitations listed in this Policy shall apply at time of purchase. Within the context of these limitations, the following investments are authorized:

1. **United States Treasury Issues.** United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
 - a. The maximum maturity for U.S. Treasury securities is ten years. See additional restrictions for U.S. Treasury issues with maturities longer than five years in the section entitled "Maturities," on page 8.
2. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises, including federal agency mortgage-backed securities.
 - a. A maximum of 30% of the Authority's portfolio may be invested in callable Federal Agency securities. For this paragraph, "portfolio" means the total amortized cost of funds. For purposes of this limitation and for reporting

purposes, callable securities that are past their last call date will be classified with other non-callable securities.

- b. The maximum maturity for federal agency obligations is ten years. See additional restrictions for federal agency obligations with maturities longer than five years in the section entitled “Maturities,” on page 8.
 - c. The Authority may not invest in federal agency instruments issued by the Small Business Administration (SBA) or the Government National Mortgage Association (GNMA).
 - d. Federal Agency mortgage-backed securities (including pass-throughs and CMOs) shall have a maximum remaining average life of ten years.
3. **State of California Municipal Obligations.** Registered treasury notes, warrants or bonds issued by the State of California.
- a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
4. **Other 49 States Municipal Obligations.** Registered treasury notes, warrants or bonds issued by any of the other 49 states.
- a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
5. **California Local Agency Municipal Obligations.** Bonds, notes, warrants, or other evidences of indebtedness issued by a local government agency within California.
- a. The Authority may invest in municipal obligations rated in a rating category of “AA” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.

- b. No more than 2.5% of the Authority’s portfolio may be invested in the securities of any one municipal issuer.
 - c. No municipal investment may have a maturity greater than five years.
 - d. Only general obligation bonds are permitted (no revenue bonds).
 - e. A maximum of 5% of the Authority’s portfolio may be invested in this category. The 5% maximum applies both individually and collectively to all municipal investments, including State of California Municipal Obligations, Other 49 States Municipal Obligations, and California Local Agency Municipal Obligations.
6. **Medium-term Notes.** Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
- a. The Authority may invest in medium-term corporate notes rated in a rating category of “A” or its equivalent or better by a nationally recognized statistical rating organization.
 - b. A maximum of 30% of the Authority’s portfolio may be invested in this category.
 - c. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
7. **Bankers’ Acceptances.** Bankers’ acceptances, also known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank.
- a. Bankers’ acceptances must be issued by a bank rated in a short-term rating category of “A-1” or its equivalent or better by a nationally recognized statistical rating organization.
 - b. Bankers’ acceptances cannot exceed a maturity of 180 days.
 - c. A maximum of 40% of the Authority’s portfolio may be invested in this category.
 - d. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
8. **Commercial Paper.** Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph a. or paragraph b.:
- a. The entity meets the following criteria:
 - i. Is organized and operating in the United States as a general corporation.
 - ii. Has total assets in excess of five hundred million dollars (\$500,000,000).
 - iii. Has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by a nationally recognized statistical rating organization.
 - b. The entity meets the following criteria:
 - i. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
 - ii. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.

- iii. Has commercial paper that is rated in a rating category of “A-1” or its equivalent or higher by a nationally recognized statistical rating organization.
 - c. Eligible commercial paper shall have a maximum maturity of 270 days or less and not represent more 10% of the outstanding paper of an issuing corporation.
 - d. A maximum of 25% of the Authority's portfolio may be invested in this category.
 - e. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
9. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit issued by a nationally or state-chartered bank or a state or federal association, or by a federally- or state-licensed branch of a foreign bank.
- a. The Authority may invest in negotiable CDs rated in a rating category of “A” for long-term, “A-1” for short-term, or their equivalents or better by a nationally recognized statistical rating organization.
 - b. The maximum maturity for negotiable certificates of deposit is five years.
 - c. A maximum of 30% of the Authority's portfolio may be invested in this category.
 - d. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
10. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 and following). The company shall have met the criteria in either paragraph a. or b. below:
- a. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.
 - b. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
 - c. Only funds that invest in U.S. Treasury or Federal Agency obligations may be utilized.
 - d. A maximum of 20% of the Authority’s portfolio may be invested in this category.
11. **Repurchase Agreements.** Repurchase Agreements shall be used solely as short-term investments not to exceed 30 days.
- a. The Authority will enter into repurchase agreements only with primary government securities dealers as designated by the Federal Reserve Bank of New York. Repurchase agreements shall be governed by a master repurchase agreement adopted by the Public Securities Association. All securities underlying repurchase agreements shall be delivered to the Authority’s custodian bank, or be handled under a properly executed “tri-party” custodial arrangement. Collateral for repurchase agreements is restricted to U.S. Treasury issues or Federal Agency issues.
 - b. The underlying collateral must be at least 102% of the repurchase agreement amount. If the value of securities held as collateral slips below 102% of the value

of the cash transferred, then additional cash or acceptable securities must be delivered to the third party custodian. Market value shall be recalculated each time there is a substitution of collateral. For repurchase agreements with terms to maturity of greater than three days, the value of the collateral securities shall be marked to market weekly by the custodian, and, if additional collateral is required, then that collateral must be delivered within two business days. If a collateral deficiency is not corrected within two days, the collateral securities will be liquidated.

- c. A perfected first security interest in the collateral securities, under the Uniform Commercial Code, shall be created for the benefit of the Authority. Collateral securities shall be held free and clear of any lien and shall be held by an independent third party acting solely as an agent for the Authority, and such third party shall be (i) a Federal Reserve Bank, or (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has combined capital, surplus, and undivided profits of not less than \$50 million.
12. **Asset-Backed Securities (ABS).** Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.
- a. The Authority may invest in asset-backed securities rated in a rating category of “AA” or its equivalent or better by a nationally recognized statistical rating organization.
 - b. A maximum of 20% of the Authority’s portfolio may be invested in this category.
 - c. Securities purchased under this category may not exceed a maturity of five (5) years.
 - d. No more than 2.5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.
13. **Supranationals.** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).
- a. The Authority may invest in supranational securities rated in a rating category of “AA” or its equivalent or better by a nationally recognized statistical rating organization.
 - b. Supranational securities may not exceed a maturity of five years.
 - c. Supranational securities must be eligible for purchase and sale within the United States.
 - d. A maximum of 15% of the Authority’s portfolio may be invested in this category.
 - e. No more than 5% of the Authority’s investment portfolio may be invested in the securities of any one non-government issuer regardless of security type.

14. **State of California Local Agency Investment Fund (LAIF).** LAIF is a special fund in the State Treasury that local agencies may use to deposit funds for investment, and which provides daily liquidity.
- a. For due diligence, the Authority shall maintain on file LAIF's current investment policy and its requirements for participation, including limitations on deposits or withdrawals.
 - b. The Treasurer shall report to the Executive Committee quarterly the percentage amount LAIF has invested in each investment sector.
 - c. The Authority may invest up to the maximum permitted by the State Treasurer.
 - d. LAIF investments in instruments prohibited by or not specified in the Authority's policy do not exclude it from the Authority's list of allowable investments, provided that LAIF's reports allow the Treasurer to adequately judge the risk inherent in LAIF's portfolio.
15. **California County Investment Pools.** County investment pools are investment funds managed by the different California counties whereby local agency deposits are combined with the county's funds and invested by the county on behalf of the depositors. Participation in a county pool requires adoption of an enabling resolution by the Executive Committee.
- a. For any county pool in which the Authority has invested funds, the Authority shall maintain on file the current investment policy and requirements for participation, including limitations on deposits or withdrawals.
 - b. The Treasurer shall report to the Executive Committee quarterly the percentage amount the county pool has invested in each investment sector.
 - c. No more than \$30 million may be invested in any individual county investment pool.
16. **Local Government Investment Pool.** Shares of beneficial interest issued by a joint powers authority organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (q) of Government Code Section 53601, inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:
- a. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
 - b. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q) Government Code Section 53601, inclusive.
 - c. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).
 - d. Only pools that seek to maintain a constant net asset value of \$1.00 per Share are permitted.
17. **Demand Deposits, Passbook Savings Accounts and Non-negotiable Certificates of Deposits.** Money must be deposited in state or national banks, state or federal savings

associations, or state or federal credit unions in the State of California. It may be in inactive deposits, active deposits or interest-bearing active deposits.

- a. The Authority shall only place funds on deposit with financially sound banks in business a minimum of three years and have received a minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation, as provided by Government Code Section 53635.2.
 1. The Authority requires each financial institution that is used for the deposit of funds submit current financial statements which are evaluated by the Treasurer prior to the deposit of funds.
 2. The financial institution must place and maintain on file with the Authority an audited financial statement not more than one year old.
 3. Deposits shall not exceed the shareholders' equity of any depository bank or the net worth of any depository savings and loan association.
- b. Any financial institution accepting Authority funds for deposit must comply with the requirements of Government Code Section 53630 et seq., including collateralization of the Authority's deposits.
 1. Collateral is restricted to United States government securities.
 2. The Treasurer or Investment Officer may waive collateral for that portion of a deposit which is insured pursuant to federal law.
 3. As provided by Government Code Section 53649, the Authority shall have a signed contract with each financial institution with Authority's funds on deposit.
- c. Except for operating and imprest funds at Wells Fargo, the amount on deposit in any other single bank may not exceed the amount which is insured pursuant to federal law.
- d. Non-negotiable certificates of deposit are allowable up to insured amounts.
 1. Non-negotiable certificates of deposit may not exceed one (1) year in maturity.
 2. A maximum of 10% of the portfolio may be invested in non-negotiable certificates of deposit.

H. TRADING

The Authority or its investment advisor may sell investments prior to maturity, as long as such sales are consistent with the overall objectives of the Authority and the guidelines established by this Policy. A "swap" which improves the portfolio's ability to meet its objectives may be executed even if the transactions result in an accounting loss. Documentation for swaps will be included in the Authority's permanent investment file documents.

I. PROHIBITED INVESTMENTS

The Authority may invest only in the investment types listed in section F. Investments by the Authority in securities permitted by the California Government Code, but not specifically authorized by this Policy are prohibited without the prior approval of the Executive Committee.

In accordance with California Government Code Section 53601.6, the Authority shall not invest any funds in inverse floaters, range notes, mortgage derived interest-only strips, or any security that could result in zero interest accrual if held to maturity.

J. MATURITIES

It is in the best interest of the Authority to maintain a diversified portfolio of investments that will ensure safety, liquidity and an acceptable yield. Maturities shall be selected to match the expected cash needs of the Authority. Where prudent, longer-term purchases may be made to enhance total return.

The duration of the total dollar value of funds invested in accord with this Policy shall not exceed 3.5 years. In addition no investment may have a maturity greater than ten years.

K. RATING CHANGES

The rating requirements specified in this Policy pertain to the rating at the time of purchase. In the event a security held by the Authority is subject to a rating change that brings it below the minimum ratings specified above, the Treasurer shall notify the Executive Committee of the change. The course of action to be followed will be decided on a case-by-case basis, considering such factors as the reason for the rate drop, prognosis for recovery or further rate drops, and the market price of the security.

L. BROKERS/DEALERS

1. If a third party investment advisor is authorized to conduct investment transactions on the Authority's behalf, the investment advisor may use its own list of approved issuers, broker/dealers, and financial institutions for investment purposes. The investment advisor's approved list must be made available to Authority upon request.
2. For any investment transactions, not purchased directly from the issuer, conducted by the Treasurer on behalf of the Authority, the Treasurer shall comply with the following requirements:
 - a. The Treasurer shall maintain a list of at least five authorized broker/dealers and financial institutions that are approved for investment purposes, and it shall be the policy of the Authority to purchase securities only from authorized institutions or firms.
 - b. On a rotating basis among the authorized firms, the Treasurer shall obtain at least two bids and offers, as reasonably comparable as possible, on each investment other than investments in the Local Agency Investment Fund and U.S. Treasury issues. U.S. Treasury issues will be purchased on a rotating basis from qualified firms. Records of bids and offers shall be retained during the period of time the Authority owns the investment. The record shall include an explanation if the lowest offer was not selected.

3. For any investment transactions conducted by the Treasurer, the Authority requires each firm that will be used to be evaluated by the Treasurer prior to any investments. The firms shall submit current financial statements, and annual audited financial statements each year thereafter, which are evaluated by the Treasurer. At a minimum, the authorized firms must meet the following criteria:
 - a. The institution must be financially sound.
 - b. The institution must have been in business at least three years.
 - c. The institution must provide proof of certification from the Financial Industry Regulatory Authority (FINRA).
 - d. The institution must show proof of state registration or exemption.
 - e. The institution must provide a written acknowledgment of having received and read the Authority's investment policy.

M. SAFEKEEPING OF SECURITIES

All security transactions entered into by the Authority shall be conducted on a delivery-versus-payment (DVP) basis. Securities shall be held by the Authority's designated third party custodian and evidenced by safekeeping receipts. The only exception to the foregoing shall be securities purchases made with: (i) local government investment pools; and (ii) money market mutual funds, since these securities are not deliverable. Securities at safekeeping shall be registered and held in the Authority's name. The Authority shall not purchase securities from, or sell securities to, the financial institution responsible for safekeeping the Authority's securities.

The Authority requires its designated third party custodian to submit current financial statements, and annual audited financial statements each year thereafter, which are evaluated by the Treasurer. The Treasurer will evaluate the institution's financial stability prior to use as a custodian. At a minimum, the institution must have been in business at least three years and must have assets of at least \$50 million and a net worth to liability ratio of 4.0% or greater.

N. REPORTING

1. The Treasurer shall render a monthly report to the Chief Executive Officer, Finance Officers Committee, Executive Committee, and the Board of Directors. The report on investments shall include:
 - a. A list of all investments owned by the Authority
 - b. The type or kind of each investment
 - c. The issuer of each investment
 - d. The purchase date of each investment
 - e. The maturity date of each investment
 - f. The par, amortized cost and market value for each security
 - g. The credit quality, as determined by one or more nationally recognized statistical rating organization, of each investment, as of the report date
 - h. The yield to maturity at cost of each investment
 - i. The average weighted yield at cost of the portfolio

- j. A list of transactions for the month
- k. A description of any of the Authority's funds, investments, or programs that are under the management of contracted parties
- l. The current market value of the investment portfolio, as of the date of the report, and the source of the market value
- m. A statement as to whether the Authority's investments comply with this Policy, and if not, why not
- n. A statement denoting the ability of the Authority to meet its expenditure requirements for the next six months

O. BENCHMARK

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs. The Authority will adopt a performance benchmark and review it annually.

P. STATEMENT OF INVESTMENT POLICY

This Policy shall be annually reviewed by the Finance Officers Committee and submitted to the Executive Committee in order to incorporate any changes necessary to ensure consistency and its relevance to current law, and financial and economic trends. The review of this Policy shall be considered at a public meeting. Any changes in this Policy shall also be considered by the Executive Committee at a public meeting.

P. INDEPENDENT EVALUATION

The Authority may have its Investment Policy and investment practices evaluated by an independent evaluator, with expertise in investments and money management, as determined by the Finance Officers Committee or the Executive Committee. The Authority may give direction to the independent evaluator to report on specific issues of interest to the Authority at the time of the evaluation.

APPENDIX A GLOSSARY

BANKERS ACCEPTANCES are short-term credit arrangements to enable businesses to obtain funds to finance commercial transactions. They are time drafts drawn on a bank by an exporter or importer to obtain funds to pay for specific merchandise. By its acceptance, the bank becomes primarily liable for the payment of the draft at maturity. An acceptance is a high-grade negotiable instrument. Acceptances are purchased in various denominations for 30 to 270 days. The interest is calculated on a 360 day discount basis similar to Treasury Bills.

CALIFORNIA LOCAL GOVERNMENT DEBT is bonds, notes, warrants, or other evidences of indebtedness of any local agency within California. California local government debt is a permitted investment under the California Government Code. The Government Code does not specify minimum credit ratings for local government debt in which local agencies may invest. The Authority does not invest in these securities.

CERTIFICATES OF DEPOSIT

Negotiable Certificates of Deposit are large-denomination CDs issued in \$1 million increments. These securities have average trades in the secondary market of \$5 million to \$10 million. They are issued at face value and typically pay interest at maturity, if maturing in less than 12 months. CDs that mature beyond this range pay interest semi-annually. Negotiable CDs are issued by U.S. banks (domestic CDs), U.S. branches of foreign banks (Yankee CDs) and thrifts. There is an active secondary market for negotiable domestic and Yankee CDs. However, the negotiable thrift CD secondary market is limited. Yields on CDs exceed those on U.S. treasuries and agencies of similar maturities. This higher yield compensates the investor for accepting the risk of reduced liquidity and the risk that the issuing bank might fail. State law does not require the collateralization of negotiable CDs.

Non-Negotiable Certificates of Deposit are time deposits with financial institutions that earn interest at a specified rate for a specified term. Liquidation of the CD prior to maturity incurs a penalty. There is no secondary market for those instruments, therefore, they are not liquid. They are classified as public deposits and financial institutions are required to collateralize them. Generally, financial institutions use mortgages to collateralize these deposits.

Non-negotiable CDs of \$250,000 are insured respectively by the Federal Deposit Insurance Corporation (FDIC), and the National Credit Union Share Insurance Fund (NCUSIF).

COLLATERAL is securities, evidence of deposits or other property that a borrower pledges to secure repayment of a loan. It also refers to securities pledged by a bank to secure deposits of public monies. In California, repurchase agreements, reverse repurchase agreements, negotiable CDs purchased at a California institution, and public deposits must be collateralized.

COMMERCIAL PAPER is a short term, unsecured, promissory note issued by a corporation to raise working capital. These negotiable instruments may be purchased at a

discount to par value or interest bearing. Eligible commercial paper is issued by corporations organized and operating within the United States and having total assets in excess of \$500 million. This would include firms such as American Express, Bank of America, Wells Fargo Bank, et cetera.

COUNTY POOLED FUNDS are funds deposited with a California County for investment by the County on behalf of the depositors. A number of counties offer pooled fund programs. Pooled fund deposits are combined with the county's funds and invested by the county.

All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are invested. Under state law, interest need only be paid quarterly and the county can require 30 days' notice by a local agency before withdrawal of the agency's funds. Some county pools are not as restrictive as state law allows and currently permit unlimited deposits and withdrawals. State law provides that any moneys deposited in the county treasury for investment are not subject to impoundment or seizure by the county.

DELIVERY of securities may be accomplished two ways: delivery vs. payment and delivery vs. receipt (also called free). Delivery vs. payment is delivery of securities with an exchange of money for the securities; this is the method of delivery used by the Authority. Delivery vs. receipt is delivery of securities with an exchange of a signed receipt for the securities.

DEPOSITS

Inactive deposits are certificates of deposit issued in any amount for periods of time as short as fourteen days and as long as several years. Interest must be calculated on a 360-day basis, actual number of days.

Interest-bearing active deposits are money market accounts at a financial institution (i.e., bank, savings and loan, credit union). These accounts are demand accounts (i.e., checking accounts) with restricted transaction activity.

A passbook savings account is similar to an inactive deposit but without a fixed term. The interest rate is much lower than CD's, but the savings account allows flexibility. Funds can be deposited and withdrawn according to daily cash needs.

DURATION is a measure of the sensitivity of a security or portfolio's market value with respect to changes in interest rates. For example, a portfolio with a duration of 2.5 will rise in value by 2.5% for every 100 basis point (1 percent) decline in rates, and fall in value by 2.5% for every 100 basis point increase in rates. Thus, the greater the duration, the greater the price sensitivity or market risk of the portfolio.

EFFECTIVE DURATION refines the traditional measure of duration to incorporate the price sensitivity of securities with imbedded call options, such as callable agencies and mortgage-backed securities.

FEDERAL AGENCY INSTRUMENTS are issued by U.S. Government Agencies or Government Sponsored Enterprises (GSE). Although they were created or sponsored by the U.S. Government, most Agencies and GSEs are not guaranteed by the United States Government. Examples of these securities are notes, bonds, bills and discount notes issued by Fannie Mae (FNMA), Freddie Mac (FHLMC), the Federal Home Loan Bank system (FHLB), and Federal Farm Credit Bank (FFCB). The Agency market is a very large and liquid market, with billions traded every day.

ISSUER means any corporation, governmental unit or financial institution that borrows money through the sale of securities.

LIQUIDITY refers to the ease and speed with which an asset can be converted into cash without loss of value. In the money market, a security is said to be liquid if the spread between the bid and asked price is narrow and reasonably sized trades can be done at those quotes. U.S. Treasury bills are very liquid.

LOCAL AGENCY INVESTMENT FUND (LAIF) is a special fund in the State Treasury that local agencies may use to deposit funds for investment. There is no minimum investment period and the minimum transaction is \$5,000, in multiples of \$1,000 above that, with a maximum of \$50 million for any agency. It offers high liquidity because deposits can be converted to cash in twenty-four hours and no interest is lost. All interest is distributed to those agencies participating on a proportionate share determined by the amounts deposited and the length of time they are deposited. Interest is paid quarterly via direct deposit to the LAIF account. The State keeps an amount for reasonable costs of making the investments, not to exceed one-quarter of one per cent of the earnings.

MATURITY is the date upon which the principal or stated value of an investment becomes due and payable.

MEMBER refers to a governmental entity that is a signatory to the Joint Powers Agreement establishing the California Joint Powers Insurance Authority.

MEDIUM TERM CORPORATE NOTES are debt obligations issued by corporations and banks, usually in the form of unsecured promissory notes. These are negotiable instruments that can be bought and sold in a large and active secondary market. For the purposes of California Government Code, the term "Medium Term" refers to a maximum remaining maturity of five years or less. They can be issued with fixed or floating-rate coupons, and with or without early call features, although the vast majority are fixed-rate and non-callable. Corporate notes have greater risk than Treasuries or Agencies because they rely on the ability of the issuer to make payment of principal and interest. Corporate notes can be rated by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), with ratings of AAA, AA+, AA, AA-,

etc. or their equivalent. Frequent issuers of corporate notes are General Electric Capital Corp., Bank of America, J.P. Morgan, AT&T, Wal-Mart and IBM.

MONEY MARKET FUNDS are referred to in the Government Code, Section 53601(1)(2), as "shares of beneficial interest issued by diversified management companies." Money market funds strive to maintain a stable net asset value (NAV) per share of \$1.00. Money market funds must adhere to Rule 2a-7 of the SEC that regulates the liquidity and credit minimums and sector allocation limitations to protect the investors in money market funds. These funds invest primarily in money market securities with final maturities of 397 days or less to maintain a weighted average maturity of 60 days or less.

NEGOTIABLE is the term used to designate a security, the title to which is transferable by delivery.

PORTFOLIO is the term used to describe the collection or group of securities owned by an investor.

PRINCIPAL describes the original cost of a security. It represents the amount of capital or money that the investor pays for the investment.

REPURCHASE AGREEMENTS are short-term investment transactions. Banks buy temporarily idle funds from a customer by selling him U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date at an agreed upon interest rate. Repurchase Agreements are typically for one to ten days in maturity. The customer receives interest from the bank. The interest rate reflects both the prevailing demand for Federal Funds and the maturity of the Repo. Repurchase Agreements must be collateralized.

U.S. TREASURY ISSUES are direct obligations of the United States Government. They are highly liquid and are considered the safest investment security. U.S. Treasury issues include:

Treasury Bills are non-interest-bearing discount securities issued by the U.S. Treasury to finance the national debt. Bills are currently issued in one, three, six, and twelve month maturities.

Treasury Notes have original maturities of one to ten years.

Treasury Bonds have original maturities of greater than 10 years.

Treasury Inflation Protected Securities (TIPS) pay principal and interest based on changes in the rate of inflation as measured by the CPI-U index.

CALIFORNIA JPIA

AGENDA REPORT

To: FINANCE OFFICERS COMMITTEE
From: Jonathan Shull, Chief Executive Officer
By: Alexander Smith, Chief Financial Officer
Date: August 13, 2020
Subject: PFM Review of Actuarial Study

PFM Asset Management (PFM), the Authority's investment advisor, reviewed the Authority's actuarial study as of June 30, 2019 to evaluate the duration of the outstanding claim liabilities and compare them to the investment benchmark. A letter from PFM addressing this issue is attached.

Recommended Action

Receive and file.



May 1, 2020

Memorandum

To: Jon Shull, Chief Executive Officer
Alex Smith, Finance Director
California JPIA

From: Kenneth Schiebel, CFA, Managing Director
Sarah Meacham, Managing Director
PFM Asset Management LLC

Re: Review of California JPIA's June 30, 2019 Actuarial Analysis

PFM has examined the Authority's June 30, 2019, actuarial analysis, prepared by Milliman Inc., for the purpose of reviewing the appropriateness of the Authority's investment portfolio benchmark.

An analysis of Exhibit 5 of the actuarial report, depicting the Authority's expected liabilities over the five-year period beginning with fiscal year 2019, results in an estimated duration for the expected liabilities of 2.79 years. This calculation employs the assumed discount rate of 2.00% used by Milliman Inc. in their June 2019 actuarial study. The length of the liabilities has increased 0.29 years from the fiscal year 2018 estimate of 2.65 years, which was also based on a 2.00% discount rate from Milliman's June 2018 actuarial study.

The benchmark currently comprises three Merrill Lynch bond indexes:

- 25% 0-1 Year U.S. Treasury Note Index
- 50% 1-5 Year Government Index
- 25% 5-10 Year Government Index

The duration of the Authority's current benchmark composition is 2.94 years. The estimated duration for the expected liabilities is 0.02 years less than the benchmark's duration. We recommend continue to maintain the composition of the Authority's benchmark.

Please note that this analysis is based on "expected" liabilities rather than liabilities at a higher level of confidence (i.e., 75%, 85%, or 95%).

We would be happy to discuss our conclusions at your convenience.

CALIFORNIA JPIA

AGENDA REPORT

To: FINANCE OFFICERS COMMITTEE

From: Jonathan Shull, Chief Executive Officer

By: Alexander Smith, Chief Financial Officer
Jim Thyden, Insurance Programs Manager

Date: August 13, 2020

Subject: Property Program Contributions 2020-21

The Authority's Property Program includes all-risk coverage for real and personal property, including buildings, office furniture and equipment, fine art, contractor's equipment, mobile and unlicensed equipment, vehicles, property of others while in the member's care, and buildings under construction. Optional coverage is also available for earthquake and flood, high-value emergency vehicles, and mechanical breakdown. The following are some basic statistics which provide a snapshot of the Property Program:

Property Program Statistics

- 113 Members with all-risk coverage
- 64 Members with earthquake coverage
- \$7.2 Billion All-risk TIVs (Total Insured Values)
- \$2.6 Billion Earthquake TIVs
- 4,386 Items listed on the property schedule (all members)
- 134 Scheduled items valued over \$10 Million
- \$19.4 Million Member contributions, 2020-21
- 12.6 ¢ Average all-risk rate per \$100 of values, 2020-21
- 28.7 ¢ Average earthquake rate per \$100 of values, 2020-21
- \$500 Million Coverage limit for all-risk, per occurrence (shared)
- \$150 Million Coverage limit for earthquake, per occurrence (shared)
- Lloyds Primary reinsurer, A, Excellent A.M. Best rating

Property losses have increased in recent years. There were fourteen claims with a total incurred value greater than \$1 million during the past ten years with a significant spike in 2015-16. Some of the highest severity claims have been from damage caused by severe storms, flooding, vandalism, fire, and smoke. The hardening insurance market has also impacted the program. Some carriers have reduced their capacity for California exposures and others have left the California marketplace altogether.

In the process of placing coverage and obtaining the best possible value for members, it became necessary for the Authority to take on a larger annual aggregate deductible (AAD) over the past few years. The program's AAD history is shown below.

- 2014-15 \$ 1,000,000
- 2015-16 \$ 2,000,000
- 2016-17 \$ 3,000,000
- 2017-18 \$ 3,000,000
- 2018-19 \$ 4,000,000
- 2019-20 \$ 8,500,000
- 2020-21 \$10,000,000

To the extent possible, rate stabilization was utilized in 2019-20 to help shelter members from what would have been a larger cost increase that year. The total program cost for 2019-20 was reduced from \$19.2 million to \$16.2 million by the application of a subsidy from the program's net position. While helpful, this kind of rate stabilization support is not sustainable over the long-term.

As illustrated in the attached exhibit, total program costs for 2020-21 are \$19.4 million. Individual member rates vary but the average rate increase is +27.3%. The average rate increase for optional Earthquake and Flood coverage is +9.8%. With this year's renewal, staff and the brokerage team focused on optimizing coverage terms and exploring alternative structures, however the hard market severely limited progress in those areas.

Recommended Action

Receive and file.

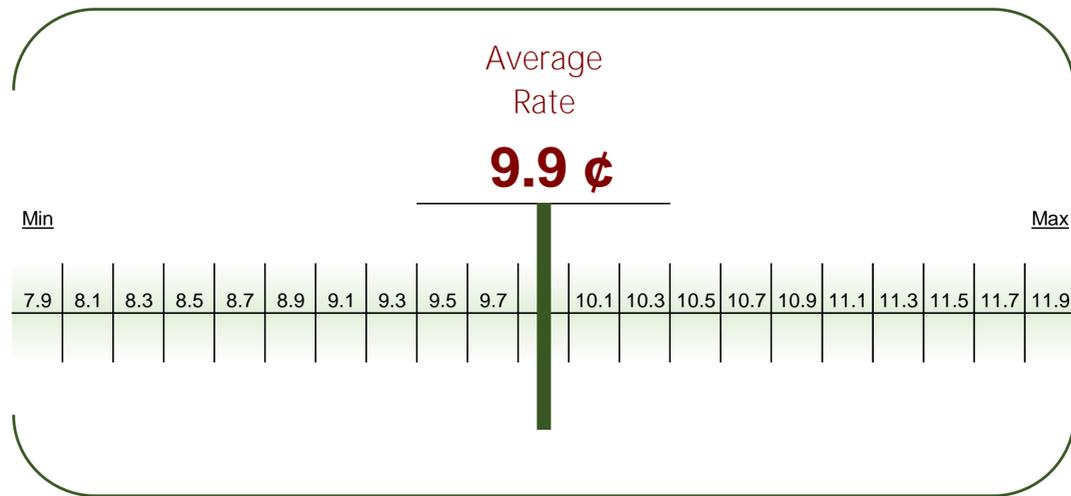
Attachment

Property contribution computations

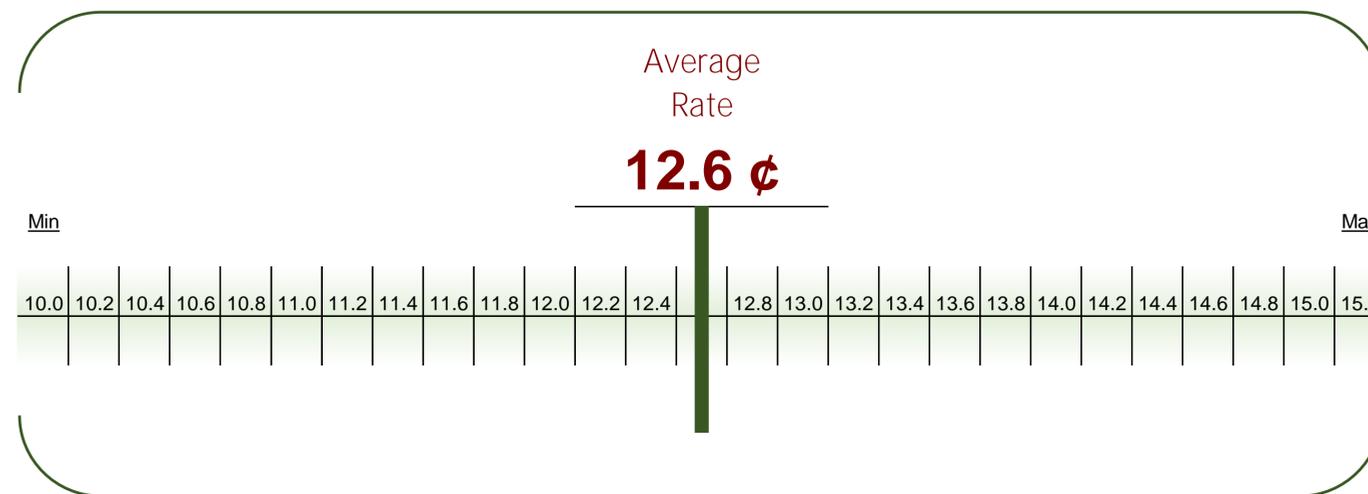
All-Risk Property

Contribution Rates per \$100 of Total Insured Values

2019-20

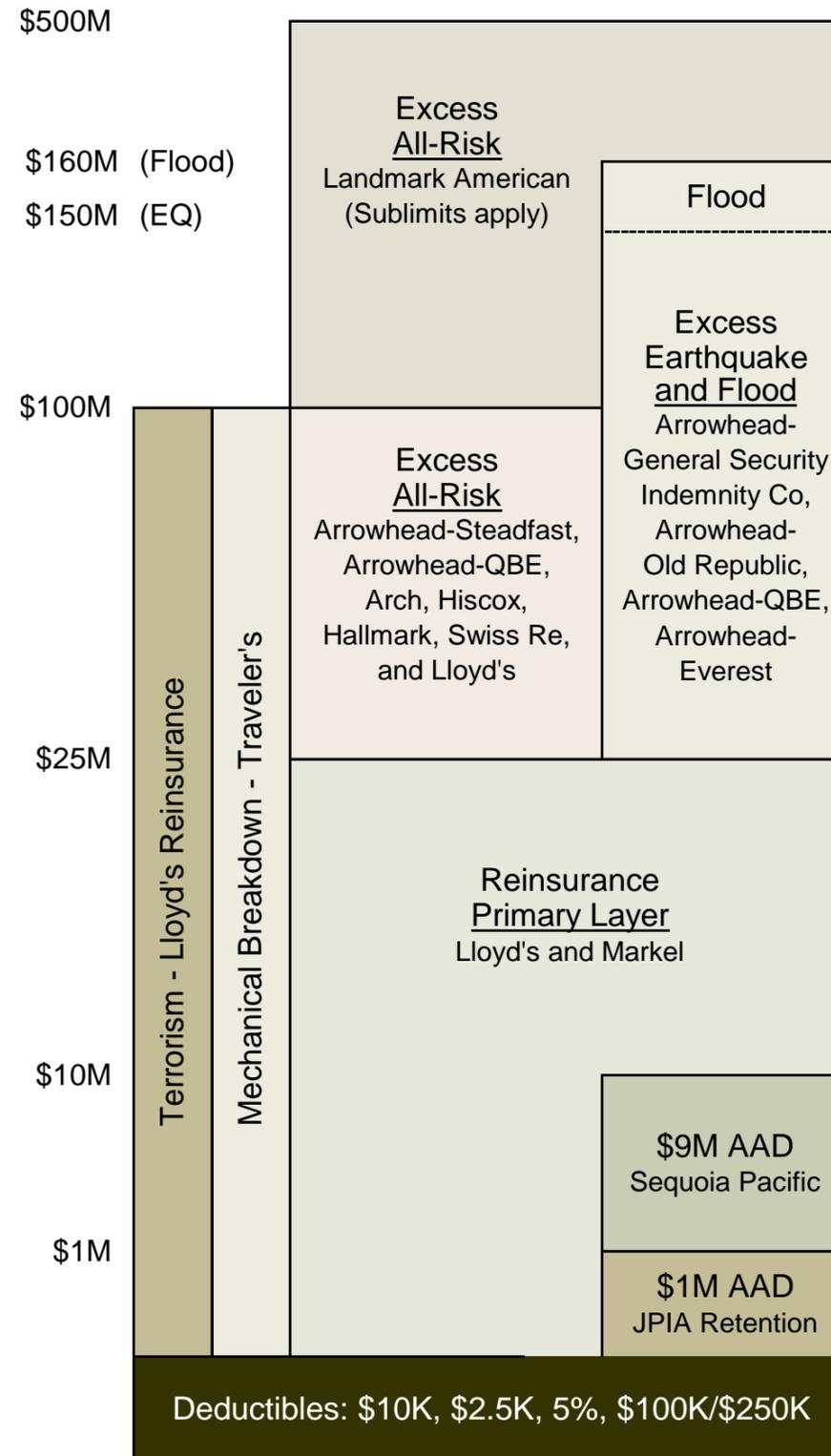


2020-21

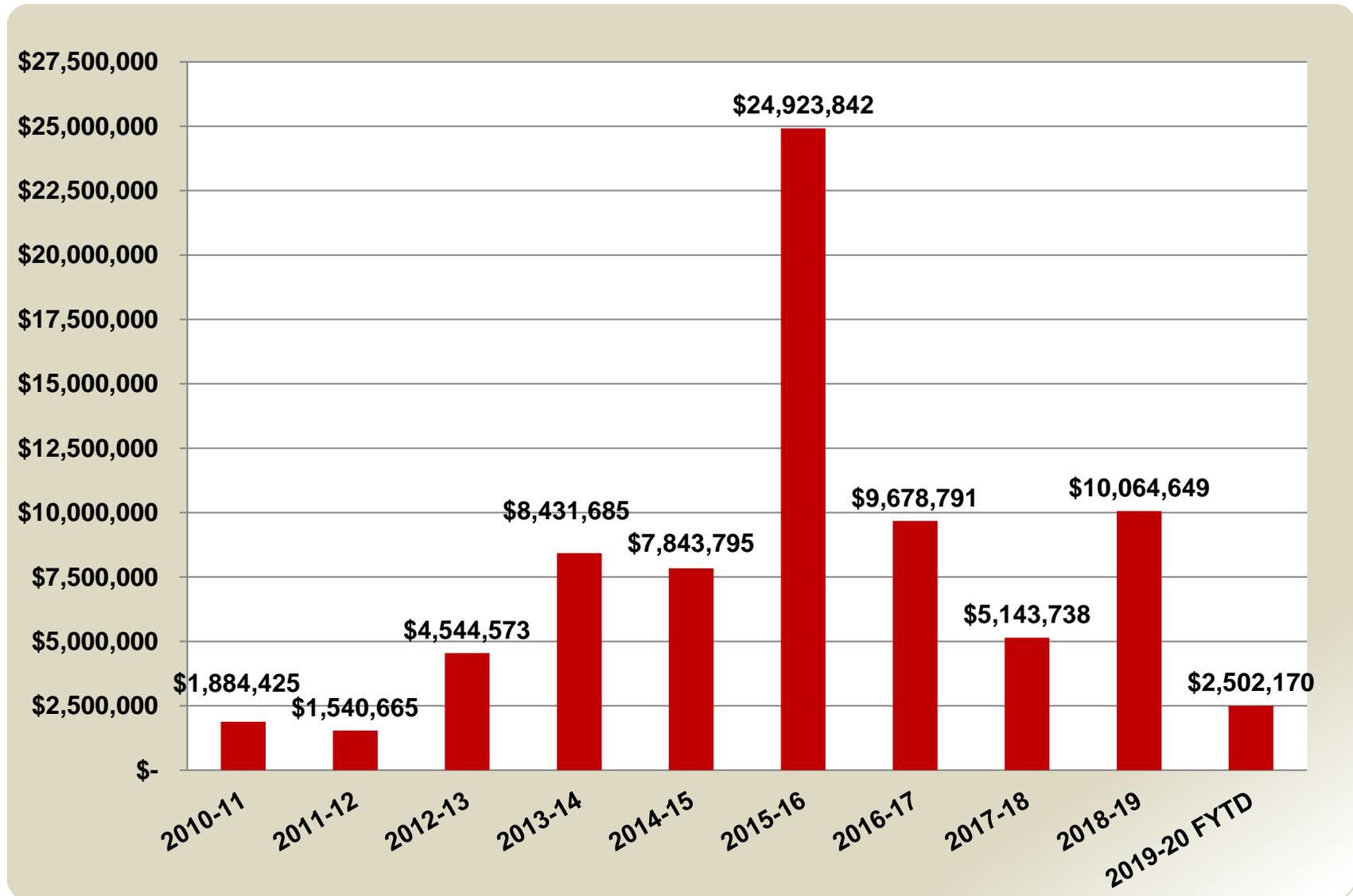


All-Risk Property rates increased +27.3% on average. Volatility bands were kept the same at +/- 20%.

Property Program Coverage Structure 2020-21



Property Program
Total Incurred Losses, 2/3/2020
All-Risk, Earthquake and Flood, and Auto



Property Program
Total Incurred Losses Relative to AAD as of 2/3/2020
All-Risk, Earthquake and Flood, and Auto

Coverage Year	AAD	Total Incurred	Losses in Excess of AAD
2010-2011	\$ 400,000	\$ 1,884,425	\$ 1,484,425
2011-2012	400,000	1,540,665	1,140,665
2012-2013	800,000	4,544,573	3,744,573
2013-2014	1,000,000	8,431,685	7,431,685
2014-2015	1,000,000	7,843,795	6,843,795
2015-2016	2,000,000	24,923,842	22,923,842
2016-2017	3,000,000	9,678,791	6,678,791
2017-2018	3,000,000	5,143,738	2,143,738
2018-2019	4,000,000	10,064,649	6,064,649
2019-2020	8,500,000	2,502,170	-
Total		<u>\$ 76,558,332</u>	<u>\$ 58,456,163</u>

Property Program

Largest Claims Sorted by Total Incurred

Valuation Date: 2/3/2020

Coverage Years: 2010-11 through 2019-20

Claim #	Type	Member	DOL	Cov. Yr.	Status	Description	Total Incurred
15017040	PROP	INDIAN WELLS	07/31/15	2015-2016	C	Wind & Rain Storm	\$ 10,129,654
16019650	PROP	SEAL BEACH	05/20/16	2015-2016	O	Ruby's Diner Fire	6,985,833
14014010	PROP	SEAL BEACH	04/30/14	2013-2014	C	A Wind event (possible small twister) struck the Beverly Water Station damaging	3,798,083
16020910	PROP	CARPINTERIA	10/26/16	2016-2017	O	Water damage in ladies room bathroom drainage. Puddle of water in City Hall foy	3,339,428
18026640	PROP	MALIBU	11/08/18	2018-2019	O	Woolsey Fire Smoke Damage	2,573,995
18025480	PROP	INDIO	05/16/18	2017-2018	C	Fire to vacant Ralphs building.	2,525,276
14014670	PROP	LA QUINTA	09/08/14	2014-2015	C	Closed Golf course due to storm. Cart paths are flooded and covered with mud an	1,977,395
14015330	PROP	CERRITOS	11/26/14	2014-2015	R	Vandalism and burglary to vacant building over extended period of time	1,797,283
15015870	PROP	CERRITOS	07/10/12	2012-2013	R	Vandalism and Burglary to vacant building over extended period of time.	1,769,488
15015860	PROP	CERRITOS	08/13/13	2013-2014	R	Vandalism Burlary to vacant building over extended period of time.	1,769,488
18026680	PROP	CALABASAS	11/08/18	2018-2019	O	Woolsey Fire began on 11-8-18, no injuries, damage to various parks	1,532,670
16019760	PROP	CALABASAS	06/04/16	2015-2016	O	Fire damage to preschool, playground equipment and a gas tank exploded.	1,527,234
16021220	PROP	MONTEREY PENINSULA RPD	07/22/16	2016-2017	C	Soberanes Fire was ignited and affected 4 MPRPD-owned properties.	1,230,474
15017050	PROP	PALM DESERT	07/31/15	2015-2016	O	Wind & Rain Storm	1,032,886
18026530	PROP	WESTLAKE VILLAGE	11/08/18	2018-2019	C	Woolsey Fire event. Fire damage to the Park slopes, landscape, irrigation, fencing	973,093
17023320	PROP	PISMO BEACH	10/15/15	2015-2016	R	In October 2015 they received a sizeable surf. The surf created a fall hazard of ap	959,853
19027250	PROP	INDIAN WELLS	02/14/19	2018-2019	O	Storm Event damage	900,750
16020840	PROP	SAN CLEMENTE	10/23/16	2016-2017	R	Structure Fire damaging the booth, fencing, and Backstop.	648,569
15016910	PROP	NEEDLES	07/17/15	2015-2016	C	Severe monsoon thunderstorm with heavy rains & winds causing significant floo	643,239
19028980	PROP	PALM DESERT	08/13/19	2019-2020	O	Fire Loss Electrical	631,008
16018820	PROP	PALM DESERT	02/19/16	2015-2016	C	Broken water pipe has been running unknown time.	593,313
18026310	PROP	PALM DESERT	10/03/18	2018-2019	C	Potential active leak in Unit #3305, flooring reading very high moisture levels thro	561,741
16019410	PROP	PALM DESERT	04/15/16	2015-2016	C	Slab leak was reported BLDG 19	550,296
2290596	AUTO	POWAY	06/20/13	2012-2013	C	Fire Truck damage, frame etc.	537,831
15016680	PROP	APPLE VALLEY	11/13/14	2014-2015	C	Light pole fell hitting an Edison Transformer, and catching a house on fire.	503,574
16021720	PROP	PALM DESERT	04/25/16	2015-2016	C	Slab leak reported in facilities. BLDG 40	498,564
18025130	PROP	PALM DESERT	03/05/18	2017-2018	C	Pipe broke in Unit #1109 affecting all first floor units. #1101, 1103, 1105, 1107, 11	491,945
18026450	PROP	LAKE FOREST	10/15/18	2018-2019	O	Wind Storm resulted in damage to approximately 300 trees and a shade canopy.	450,000
2330939	PROP	IRWINDALE	11/07/13	2013-2014	C	Dwelling owned by city was set on fire by unknown person(s). Police Report #13-	412,670
1761073	PROP	APPLE VALLEY	11/29/10	2010-2011	C	Water line in wall broke, flooding the building. Water approximately .5 inch deep.	408,388

Property Program

Largest Claims Sorted by Date of Loss

Valuation Date: 2/3/2020

Coverage Years: 2010-11 through 2019-20

Claim #	Type	Member	DOL	Cov. Yr.	Status	Description	Total Incurred	Subtotal
1761073	PROP	APPLE VALLEY	11/29/10	2010-2011	C	Water line in wall broke, flooding the building. Water approximately	\$ 408,388	
Subtotal 2010-2011								\$ 408,388
15015870	PROP	CERRITOS	07/10/12	2012-2013	R	Vandalism and Burglary to vacant building over extended period of	1,769,488	
2290596	AUTO	POWAY	06/20/13	2012-2013	C	Fire Truck damage, frame etc.	537,831	
Subtotal 2012-2013								2,307,319
15015860	PROP	CERRITOS	08/13/13	2013-2014	R	Vandalism Burlary to vacant building over extended period of time	1,769,488	
2330939	PROP	IRWINDALE	11/07/13	2013-2014	C	Dwelling owned by city was set on fire by unknown person(s). Pol	412,670	
14014010	PROP	SEAL BEACH	04/30/14	2013-2014	C	A Wind event (possible smail twister) struck the Beverly Water Sta	3,798,083	
Subtotal 2013-2014								5,980,241
14014670	PROP	LA QUINTA	09/08/14	2014-2015	C	Closed Golf course due to storm. Cart paths are flooded and cove	1,977,395	
15016680	PROP	APPLE VALLEY	11/13/14	2014-2015	C	Light pole fell hitting an Edison Transformer, and catching a house	503,574	
14015330	PROP	CERRITOS	11/26/14	2014-2015	R	Vandalism and burglary to vacant building over extended period of	1,797,283	
Subtotal 2014-2015								4,278,252
15016910	PROP	NEEDLES	07/17/15	2015-2016	C	Severe monsoon thunderstorm with heavy rains & winds causing	643,239	
15017040	PROP	INDIAN WELLS	07/31/15	2015-2016	C	Wind & Rain Storm	10,129,654	
15017050	PROP	PALM DESERT	07/31/15	2015-2016	O	Wind & Rain Storm	1,032,886	
17023320	PROP	PISMO BEACH	10/15/15	2015-2016	R	In October 2015 they received a sizeable surf. The surf created a	959,853	
16018820	PROP	PALM DESERT	02/19/16	2015-2016	C	Broken water pipe has been running unknown time.	593,313	
16019410	PROP	PALM DESERT	04/15/16	2015-2016	C	Slab leak was reported BLDG 19	550,296	
16021720	PROP	PALM DESERT	04/25/16	2015-2016	C	Slab leak reported in facilities. BLDG 40	498,564	
16019650	PROP	SEAL BEACH	05/20/16	2015-2016	O	Ruby's Diner Fire	6,985,833	
16019760	PROP	CALABASAS	06/04/16	2015-2016	O	Fire damage to preschool, playground equipment and a gas tank	1,527,234	
Subtotal 2015-2016								22,920,872
16021220	PROP	MONTEREY PENINSULA RPD	07/22/16	2016-2017	C	Soberanes Fire was ignited and affected 4 MPRPD-owned proper	1,230,474	
16020840	PROP	SAN CLEMENTE	10/23/16	2016-2017	R	Structure Fire damaging the booth, fencing, and Backstop.	648,569	
16020910	PROP	CARPINTERIA	10/26/16	2016-2017	O	Water damage in ladies room bathroom drainage. Puddle of water	3,339,428	
Subtotal 2016-2017								5,218,471
18025130	PROP	PALM DESERT	03/05/18	2017-2018	C	Pipe broke in Unit #1109 affecting all first floor units. #1101, 1103	491,945	
18025480	PROP	INDIO	05/16/18	2017-2018	C	Fire to vacant Ralphs building.	2,525,276	
Subtotal 2017-2018								3,017,221
18026310	PROP	PALM DESERT	10/03/18	2018-2019	C	Potential active leak in Unit #3305, flooring reading very high mois	561,741	
18026450	PROP	LAKE FOREST	10/15/18	2018-2019	O	Wind Storm resulted in damage to approximately 300 trees and a	450,000	
18026640	PROP	MALIBU	11/08/18	2018-2019	O	Woolsey Fire Smoke Damage	2,573,995	
18026680	PROP	CALABASAS	11/08/18	2018-2019	O	Woolsey Fire began on 11-8-18, no injuries, damage to various pa	1,532,670	
18026530	PROP	WESTLAKE VILLAGE	11/08/18	2018-2019	C	Woolsey Fire event. Fire damage to the Park slopes, landscape, i	973,093	
19027250	PROP	INDIAN WELLS	02/14/19	2018-2019	O	Storm Event damage	900,750	
Subtotal 2018-2019								6,992,249
19028980	PROP	PALM DESERT	08/13/19	2019-2020	O	Fire Loss Electrical	631,008	
Subtotal 2019-2020								284,632,048

California JPIA

Summary of Property Program Renewal

7/20/2020

	2019-20			2020-21			Change					
	TIV	Avg Rate	Contribution	TIV	Avg Rate	Contribution	TIV		Avg Rate		Contribution	
	\$	per \$100	\$	\$	per \$100	\$	\$	%	\$	%	\$	%
Cost Components												
All Risk	\$ 7,093,328,340	\$0.1214	\$ 8,610,980	\$ 7,232,675,862	\$0.1318	\$ 9,532,667	\$ 139,347,522	2.0%	\$0.0104	8.6%	\$ 921,687	10.7%
Earthquake & Flood	2,472,897,336	0.3205	7,925,595	2,578,837,295	0.3018	7,782,516	105,939,959	4.3%	(0.0187)	-5.8%	(143,079)	-1.8%
Other Vehicles	269,271,129	0.5530	1,489,069	281,375,758	0.5530	1,556,008	12,104,629	4.5%	-	0.0%	66,939	4.5%
Fire & Ambulance Vehicles	78,473,110	0.2440	191,474	79,769,637	0.2440	194,638	1,296,528	1.7%	-	0.0%	3,164	1.7%
Mechanical Breakdown	5,926,595,696	0.0051	302,256	6,051,719,033	0.0051	308,638	125,123,337	2.1%	-	0.0%	6,382	2.1%
California JPIA Admin Fee	9,913,969,915	0.0040	397,600	10,172,658,552	0.0057	490,000	258,688,638	2.6%	0.0017	42.5%	92,400	23.2%
Appraisal Funding	9,913,969,915	0.0010	100,000	10,172,658,552	0.0015	120,000	258,688,638	2.6%	0.0005	50.0%	20,000	20.0%
Mid-Year TIV Changes			191,829			171,359					(20,470)	-10.7%
Subsidy From Net Position			(3,054,972)			(800,000)					2,254,972	-73.8%
Total Contribution			\$ 16,153,831			\$ 19,355,826					\$ 3,201,995	19.8%
Restated Net of Subsidy												
All Risk		\$0.0990	\$ 7,022,395		\$0.1260	\$ 9,116,667			\$0.0270	27.3%	\$ 2,094,272	29.8%
Earthquake & Flood		\$0.2612	\$ 6,459,208		\$0.2869	\$ 7,398,516			\$0.0257	9.8%	\$ 939,308	14.5%
Contribution Recipients												
California JPIA			\$ 1,134,457			\$ 981,359					(153,098)	-13.5%
Sequoia Pacific			5,000,000			7,800,000					2,800,000	56.0%
Alliant/Carriers			10,019,374			10,574,467					555,093	5.5%
Total			\$ 16,153,831			\$ 19,355,826					\$ 3,201,995	19.8%
			-			-						
Annual Aggregate Deductible												
Retained by California JPIA			\$ 3,500,000			\$ 1,000,000						
Ceded to Sequoia Pacific			5,000,000			9,000,000						
Total AAD			\$ 8,500,000			\$ 10,000,000						

Property Program
 Cost Allocation Policy
 All Coverage Lines
 2020-21

Coverage Line	Average Net Rate		Experience Modification		Exposure Modification			Volatility Bands Relative to Current Year Avg Net Rate			
	Prior Year	2020-21	Claims Limited to:	Weight	Weight	Min Variance	Max Variance	Min Variance	Max Variance	Min Rate	Max Rate
All Risk	\$0.0990	\$0.1260	\$ 500,000	25%	75%	<u>Relative risk ratings</u>		-20.0%	20.0%	\$0.1008	\$0.1512
Earthquake & Flood	\$0.2612	\$0.2869	\$ -	0%	100%	<u>Per CAT model</u>		-50.0%	50.0%	\$0.1435	\$0.4304
Other Vehicles	\$0.5530	\$0.5530	\$ 250,000	50%	50%	1.00	1.00	-10.0%	15.0%	\$0.4980	\$0.6360
Fire & Ambulance Vehicles	\$0.2440	\$0.2440	\$ 250,000	50%	50%	1.00	1.00	-10.0%	15.0%	\$0.2200	\$0.2810
Mechanical Breakdown	\$0.0051	\$0.0051	\$ -	0%	100%	1.00	1.00	0.0%	0.0%	\$0.0051	\$0.0051

Property Program
Cost Allocation 2020-21

avg rate
0.126

avg rate
0.2869

avg rate
0.5530

Member Name	All-Risk TIVs			All-Risk			EQ & Flood			Other Vehicles		
	Building	Contents	BI / Rents	All-Risk TIV Total	Effective Rate per \$100 of TIV	All-Risk Contribution	EQ TIV	Effective Rate per \$100 of TIV	EQ Contribution	Other Vehicles TIV	Effective Rate per \$100 of TIV	Other Vehicles Contribution
1 Agoura Hills	\$ 23,010,199	\$ 3,014,595	\$ 2,626,715	\$ 28,651,509	\$ 0.1360	\$ 38,980	\$ -	\$ -	\$ -	\$ 611,324	\$ 0.5069	\$ 3,099
2 Agoura Hills Calabasas Community Ce	9,182,741	709,124	-	9,891,865	0.1512	14,956	-	-	-	-	-	-
3 Alhambra	201,090,208	51,123,553	8,572,500	260,786,261	0.1248	325,528	260,786,261	0.2905	757,584	16,103,347	0.5069	81,634
4 Aliso Viejo	19,579,707	2,745,540	1,710,828	24,036,075	0.1333	32,042	-	-	-	296,243	0.5070	1,502
5 Arroyo Grande	17,803,086	8,662,964	2,139,271	28,605,321	0.1301	37,218	-	-	-	2,507,025	0.6360	15,945
6 Artesia	23,451,797	2,505,852	72,134	26,029,783	0.1238	32,212	24,221,628	0.4304	104,250	1,029,615	0.5069	5,219
7 Atascadero	73,281,551	12,418,274	2,890,721	88,590,546	0.1086	96,220	-	-	-	385,000	0.5070	1,952
8 Azusa	138,253,881	38,857,715	2,057,040	179,168,636	0.1226	219,680	179,168,636	0.1363	244,207	10,328,096	0.5069	52,357
9 Bell Gardens	28,064,806	12,109,736	76,800	40,251,342	0.1338	53,860	9,213,068	0.2745	25,290	1,704,042	0.6360	10,838
10 Bellflower	50,832,559	4,621,748	3,698,949	59,153,256	0.1208	71,470	44,138,835	0.4304	189,974	-	-	-
11 Big Bear City Community Services Dist	10,314,819	4,094,828	-	14,409,647	0.1316	18,956	-	-	-	4,284,176	0.6360	27,247
12 Big Bear Fire Authority	8,490,283	919,257	924,000	10,333,540	0.1205	12,447	-	-	-	368,458	0.5070	1,868
13 Big Bear Lake	69,871,110	7,831,040	1,110,000	78,812,150	0.1290	101,707	38,049,303	0.3756	142,923	3,332,750	0.6360	21,196
14 Bishop	16,862,929	1,879,794	163,200	18,905,923	0.1293	24,450	12,279,552	0.2990	36,722	1,582,189	0.5070	8,021
15 Black Gold Cooperative Library System	-	183,150	-	183,150	0.1261	231	-	-	-	10,000	0.5100	51
16 Bradbury	2,240,746	171,093	-	2,411,839	0.1416	3,414	1,005,700	0.4943	4,971	-	-	-
17 Brawley	58,334,149	8,700,364	209,000	67,243,513	0.1188	79,911	65,275,376	0.4304	280,945	4,919,303	0.6360	31,287
18 Buellton	5,301,813	3,787,847	-	9,089,660	0.1246	11,326	7,767,673	0.1435	11,147	291,357	0.5069	1,477
19 Calabasas	69,134,646	4,478,232	400,000	74,012,878	0.1305	96,615	-	-	-	1,772,000	0.5069	8,983
20 California JPIA	6,751,918	1,207,384	-	7,959,302	0.1245	9,910	7,959,302	0.4304	34,257	-	-	-
21 Camarillo	116,438,024	70,599,021	3,935,000	190,972,045	0.1222	233,423	187,412,042	0.2990	560,338	5,127,652	0.5069	25,994
22 Carpinteria	27,563,664	1,755,983	355,000	29,674,647	0.1509	44,793	11,048,453	0.4304	47,553	587,778	0.6360	3,738
23 Cerritos	277,121,432	28,296,164	-	305,417,596	0.1215	371,158	-	-	-	2,556,730	0.5657	14,464
24 Cerritos Center for Performing Arts	130,908,152	24,028,282	-	154,936,434	0.1083	167,850	-	-	-	-	-	-
25 Chino Hills	124,298,499	9,300,782	-	133,599,281	0.1121	149,735	89,929,250	0.3288	295,691	-	-	-
26 Claremont	76,779,601	11,757,665	576,333	89,113,599	0.1253	111,636	34,970,091	0.4079	142,631	9,497,851	0.6360	60,406
27 Coachella Valley Association of Govern	-	394,731	-	394,731	0.1345	531	-	-	-	887,213	0.5070	4,498
28 Coastal Animal Services Authority	-	298,493	-	298,493	0.1008	301	-	-	-	108,360	0.5066	549
29 Commerce	110,967,847	13,136,936	831,900	124,936,683	0.1149	143,611	4,689,423	0.1435	6,729	14,628,755	0.5839	85,422
30 Dana Point	35,772,132	2,330,241	23,000	38,125,373	0.1171	44,627	32,107,527	0.1976	63,454	1,262,130	0.6360	8,027
31 Desert Recreation District	24,297,233	1,914,874	-	26,212,107	0.1493	39,131	13,365,270	0.4304	57,524	995,487	0.6360	6,331
32 Diamond Bar	34,314,558	4,378,361	-	38,692,919	0.1071	41,446	-	-	-	853,172	0.6360	5,426
33 Duarte	20,202,634	4,543,847	485,060	25,231,541	0.1375	34,696	6,221,410	0.4304	26,777	1,058,800	0.5069	5,367
34 Eastern Sierra Transit Authority	97,515	96,932	-	194,447	0.1245	242	-	-	-	8,646,876	0.5069	43,834

Property Program
Cost Allocation 2020-21

avg rate
0.126

avg rate
0.2869

avg rate
0.5530

Member Name	All-Risk TIVs			All-Risk			EQ & Flood			Other Vehicles			
	Building	Contents	BI / Rents	All-Risk TIV Total	Effective Rate per \$100 of TIV	All-Risk Contribution	EQ TIV	Effective Rate per \$100 of TIV	EQ Contribution	Other Vehicles TIV	Effective Rate per \$100 of TIV	Other Vehicles Contribution	
35	El Centro	75,229,470	14,384,334	3	89,613,807	0.1273	114,122	-	-	-	6,966,248	0.5069	35,314
36	Fillmore	47,014,222	5,595,614	987,000	53,596,836	0.1228	65,796	48,379,258	0.2756	133,343	763,753	0.5070	3,872
37	Goleta	21,997,333	556,162	-	22,553,495	0.1313	29,613	-	-	-	524,200	0.5069	2,657
38	Grand Terrace	14,417,991	1,690,960	260,848	16,369,799	0.1330	21,768	-	-	-	385,918	0.5068	1,956
39	Grover Beach	22,260,119	2,193,319	479,872	24,933,310	0.1326	33,074	-	-	-	1,209,443	0.5069	6,131
40	Guadalupe	15,974,984	998,059	177,222	17,150,265	0.1386	23,763	-	-	-	726,519	0.6360	4,621
41	Hawaiian Gardens	19,890,634	4,459,086	44,328	24,394,048	0.1322	32,251	18,735,307	0.4304	80,637	1,213,672	0.6360	7,719
42	Hidden Hills	1,138,413	277,352	-	1,415,765	0.1399	1,980	1,235,818	0.1435	1,773	81,300	0.5068	412
43	Imperial	74,687,902	290,420	444,000	75,422,322	0.1163	87,689	-	-	-	4,123,483	0.6333	26,114
44	Indian Wells	80,690,066	5,653,825	3,000,000	89,343,891	0.1435	128,253	87,804,187	0.4304	377,909	698,189	0.5069	3,539
45	Indio	144,315,953	7,454,838	410,181	152,180,972	0.1343	204,335	1,306,586	0.4304	5,624	10,818,123	0.5069	54,841
46	Irwindale	35,475,068	9,400,825	1,094,320	45,970,213	0.1324	60,862	30,414,534	0.4304	130,904	2,421,688	0.6360	15,402
47	La Canada/Flintridge	12,937,032	1,227,237	215,150	14,379,419	0.1286	18,496	8,521,677	0.1752	14,930	560,745	0.5070	2,843
48	La Habra Heights	7,328,533	873,234	-	8,201,767	0.1442	11,823	-	-	-	273,297	0.5068	1,385
49	LA IMPACT	-	-	-	-	-	-	-	-	-	66,000	0.5076	335
50	La Mirada	95,734,177	6,665,748	2,045,000	104,444,925	0.1210	126,378	15,868,141	0.4304	68,296	3,083,440	0.5069	15,631
51	La Palma	19,416,619	4,440,544	39,850	23,897,013	0.1264	30,210	16,652,863	0.4304	71,674	1,891,491	0.6360	12,030
52	La Puente	23,851,236	2,508,262	-	26,359,498	0.1228	32,374	-	-	-	746,229	0.6360	4,746
53	La Quinta	52,101,517	5,440,218	13,694,668	71,236,403	0.1439	102,511	-	-	-	2,090,531	0.6360	13,296
54	La Verne	40,272,770	12,745,575	2,349,288	55,367,633	0.1259	69,717	13,049,032	0.3186	41,570	50,000	0.5060	253
55	Laguna Niguel	135,842,061	3,562,889	-	139,404,950	0.1250	174,266	-	-	-	1,222,471	0.6360	7,775
56	Laguna Woods	4,710,472	200,986	-	4,911,458	0.1181	5,802	4,879,273	0.1435	7,002	56,740	0.5076	288
57	Lake Elsinore	77,438,103	36,127,241	1,125,000	114,690,344	0.1339	153,590	-	-	-	3,701,562	0.6360	23,542
58	Lake Forest	24,213,950	10,169,701	3,868,812	38,252,463	0.1398	53,484	10,388,567	0.1435	14,908	671,397	0.5349	3,591
59	Lakewood	50,382,443	14,650,543	1,387,559	66,420,545	0.1279	84,977	37,559,782	0.4304	161,657	3,868,409	0.6360	24,603
60	LA-RICS	43,203,202	2,883,641	31,035,768	77,122,611	0.1415	109,097	-	-	-	-	-	-
61	Lawndale	27,546,167	3,542,459	119,100	31,207,726	0.1455	45,398	9,505,766	0.4304	40,913	1,263,583	0.6360	8,036
62	Loma Linda	23,446,651	17,661,476	1,062,010	42,170,137	0.1186	50,025	-	-	-	3,351,501	0.5069	16,990
63	Lomita	38,251,408	2,769,259	37,000	41,057,667	0.1248	51,236	14,720,171	0.4304	63,356	932,913	0.6360	5,933
64	Malibu	122,271,916	6,816,731	12,700,000	141,788,647	0.1373	194,708	87,425,443	0.4304	376,279	536,662	0.5070	2,721
65	Midpeninsula Regional Open Space Dis	70,054,902	4,543,098	-	74,598,000	0.1339	99,867	-	-	-	5,358,761	0.5069	27,165
66	Mission Viejo	108,412,920	24,120,575	3,243,333	135,776,828	0.1211	164,406	91,935,789	0.1794	164,912	1,595,181	0.6360	10,145
67	Monrovia	47,004,865	18,742,572	1,591,012	67,338,449	0.1295	87,229	-	-	-	7,548,202	0.5812	43,873
68	Monterey Peninsula Regional Park Dist	7,277,779	582,052	109,046	7,968,877	0.1512	12,048	-	-	-	1,301,066	0.5070	6,596

Property Program
Cost Allocation 2020-21

avg rate
0.126

avg rate
0.2869

avg rate
0.5530

Member Name	All-Risk TIVs			All-Risk			EQ & Flood			Other Vehicles		
	Building	Contents	BI / Rents	All-Risk TIV Total	Effective Rate per \$100 of TIV	All-Risk Contribution	EQ TIV	Effective Rate per \$100 of TIV	EQ Contribution	Other Vehicles TIV	Effective Rate per \$100 of TIV	Other Vehicles Contribution
69 Moorpark	53,706,152	5,833,255	79,789	59,619,196	0.1151	68,599	53,901,852	0.4304	231,994	2,176,028	0.5069	11,031
70 Morro Bay	85,399,328	11,784,746	4,194,879	101,378,953	0.1291	130,886	55,613,694	0.1435	79,806	2,287,205	0.6008	13,741
71 Mountain Area Regional Transit Authority	2,685,559	199,589	-	2,885,148	0.1118	3,226	476,381	0.2458	1,171	3,462,236	0.6360	22,020
72 Needles	18,631,718	16,570,786	-	35,202,504	0.1512	53,226	20,165,283	0.1435	28,937	2,294,552	0.5069	11,632
73 Norwalk	101,320,973	11,628,288	3,886,880	116,836,141	0.1225	143,068	39,902,099	0.4171	166,416	25,252,143	0.5069	128,012
74 Ojai	18,300,273	2,146,100	-	20,446,373	0.1309	26,763	10,647,350	0.4304	45,826	1,029,931	0.6360	6,550
75 Palm Desert	245,399,413	16,169,747	3,074,236	264,643,396	0.1512	400,142	-	-	-	1,460,161	0.6360	9,287
76 Palos Verdes Estates	42,328,119	1,787,401	963,300	45,078,820	0.1275	57,479	-	-	-	822,761	0.6360	5,233
77 Paramount	43,103,705	11,792,928	-	54,896,633	0.1306	71,710	5,251,875	0.3224	16,933	-	-	-
78 Paso Robles	251,321,983	44,409,352	4,164,174	299,895,509	0.1234	370,156	-	-	-	1,699,691	0.5069	8,616
79 Pismo Beach	64,968,764	10,369,376	4,806,987	80,145,127	0.1351	108,252	57,294,993	0.1435	82,218	5,014,631	0.5069	25,421
80 Port Hueneme	31,665,303	3,338,513	523,400	35,527,216	0.1494	53,064	23,442,814	0.4304	100,898	5,652,109	0.5069	28,653
81 Port Hueneme Housing Authority	12,930,389	-	-	12,930,389	0.1335	17,257	-	-	-	-	-	-
82 Poway	168,468,301	14,391,668	2,861,155	185,721,124	0.1174	218,127	-	-	-	5,114,817	0.5069	25,929
83 Rancho Palos Verdes	14,247,551	3,160,472	386,982	17,795,005	0.1279	22,756	16,970,905	0.1603	27,206	580,701	0.5070	2,944
84 Rolling Hills	953,044	95,344	-	1,048,388	0.1229	1,288	1,048,388	0.3844	4,030	-	-	-
85 Rolling Hills Estates	8,089,781	1,029,587	-	9,119,368	0.1327	12,104	8,575,483	0.1435	12,306	298,199	0.5070	1,512
86 Rosemead	72,275,383	3,881,310	330,000	76,486,693	0.1243	95,110	-	-	-	1,423,036	0.6360	9,051
87 San Clemente	175,827,629	52,324,198	2,683,750	230,835,577	0.1248	288,171	112,485,854	0.1435	161,417	6,213,422	0.5069	31,498
88 San Dimas	43,215,321	3,545,014	2,025,218	48,785,553	0.1180	57,559	37,944,495	0.4304	163,313	541,902	0.5756	3,119
89 San Gabriel	30,047,154	6,611,656	-	36,658,810	0.1177	43,134	-	-	-	1,477,820	0.5070	7,492
90 San Juan Capistrano	112,619,067	31,828,958	2,418,757	146,866,782	0.1298	190,565	142,356,707	0.1435	204,282	2,538,801	0.5069	12,870
91 San Luis Obispo	220,519,102	19,444,186	6,650,336	246,613,624	0.1105	272,548	-	-	-	4,936,500	0.5069	25,025
92 San Marcos	165,242,222	12,087,614	9,371,072	186,700,908	0.1159	216,317	154,611,944	0.1435	221,868	7,000,462	0.5069	35,488
93 San Marino	37,419,772	3,927,888	214,844	41,562,504	0.1144	47,552	-	-	-	2,261,154	0.6360	14,381
94 Santa Fe Springs	82,635,608	31,788,387	-	114,423,995	0.1216	139,128	49,736,818	0.4304	214,067	3,290,580	0.6360	20,928
95 Santa Paula	118,161,333	22,332,042	2,486,303	142,979,678	0.1158	165,594	77,930,035	0.2056	160,224	4,005,451	0.6360	25,475
96 Seal Beach	44,163,235	7,975,536	270,273	52,409,044	0.1451	76,037	52,277,663	0.4304	225,003	2,541,203	0.5069	12,882
97 Seaside	25,984,805	2,531,670	-	28,516,475	0.1143	32,605	15,417,518	0.3163	48,772	3,838,605	0.6360	24,414
98 Sierra Madre	57,790,601	25,648,262	210,841	83,649,704	0.1216	101,716	38,210,624	0.3622	138,381	2,264,968	0.6360	14,405
99 Signal Hill	49,621,411	10,648,408	-	60,269,819	0.1316	79,329	24,597,464	0.4304	105,867	-	-	-
100 Solvang	20,079,327	2,200,165	1,085,228	23,364,720	0.1238	28,935	-	-	-	940,660	0.5194	4,886
101 South El Monte	21,517,266	3,528,084	187,000	25,232,350	0.1232	31,074	14,947,100	0.4304	64,332	1,545,458	0.6360	9,829
102 Southeast Area Animal Control Authority	3,200,973	866,903	-	4,067,876	0.1073	4,365	3,897,290	0.4304	16,774	824,559	0.6360	5,244

Property Program
Cost Allocation 2020-21

avg rate
0.126

avg rate
0.2869

avg rate
0.5530

Member Name	All-Risk TIVs			All-Risk			EQ & Flood			Other Vehicles		
	Building	Contents	BI / Rents	All-Risk TIV Total	Effective Rate per \$100 of TIV	All-Risk Contribution	EQ TIV	Effective Rate per \$100 of TIV	EQ Contribution	Other Vehicles TIV	Effective Rate per \$100 of TIV	Other Vehicles Contribution
103 Southern California Association of Gove	-	9,618,906	4,008,784	13,627,690	0.1328	18,103	-	-	-	-	-	-
104 Temple City	46,207,039	1,247,212	-	47,454,251	0.1460	69,286	11,344,102	0.4304	48,825	2,070,555	0.5069	10,496
105 Town of Apple Valley	69,848,808	1,357,256	4,604,881	75,810,945	0.1294	98,135	338,108	0.1434	485	2,119,616	0.6360	13,481
106 Town of Mammoth Lakes	35,170,030	3,902,374	499,000	39,571,404	0.1389	54,975	18,769,799	0.1435	26,935	7,627,173	0.5069	38,665
107 Ventura Port District	19,158,154	1,346,721	2,470,039	22,974,914	0.1243	28,550	-	-	-	378,217	0.5069	1,917
108 Villa Park	2,030,648	675,331	-	2,705,979	0.1214	3,285	2,689,663	0.4304	11,576	60,014	0.5065	304
109 Walnut	29,970,379	3,346,461	-	33,316,840	0.1289	42,942	-	-	-	420,652	0.5059	2,128
110 West Cities Comm Center JPA	-	874,031	-	874,031	0.1205	1,053	-	-	-	-	-	-
111 Westlake Village	10,088,293	5,755,538	2,036,400	17,880,231	0.1512	27,035	-	-	-	71,340	0.5074	362
Total	6,051,719,033	1,000,084,500	180,872,329	7,232,675,862	0.1260	9,116,667	2,578,837,295	0.2869	7,398,516	281,375,758	0.5530	1,556,008

Property Program
Cost Allocation 2020-21

avg rate
0.2440

rate
0.0051

rate
0.0060

Renewal Contribution
Expiring Contribution

		Fire & Amb. Vehicles			Mech. Breakdown			Admin Fee			Grand Total Contribution				
Member Name		F & A Vehicles TIV	Effective Rate per \$100 of TIV	F & A Vehicles Contribution	Mechanical Breakdown TIV	Effective Rate per \$100 of TIV	Mech. Breakdown Contribution	TIV Basis for Admin Fee and Appraisal Funding	Effective Rate per \$100 of TIV	Admin Fee and Appraisal Funding	Mid-Year TIV Changes	2020-21	2019-20	YOY Change	%
1	Agoura Hills	\$ -	\$ -	\$ -	\$ 23,010,199	\$ 0.0051	\$ 1,174	\$ 29,262,833	\$ 0.0060	\$ 1,755	\$ -	\$ 45,008	\$ 31,827	\$ 13,181	41.4%
2	Agoura Hills Calabasas Community Ce	-	-	-	9,182,741	0.0051	468	9,891,865	0.0060	593	-	16,017	9,998	6,019	60.2%
3	Alhambra	6,609,154	0.2296	15,175	201,090,208	0.0051	10,256	544,285,024	0.0060	32,638	59,705	1,282,520	1,040,791	241,729	23.2%
4	Aliso Viejo	-	-	-	19,579,707	0.0051	999	24,332,318	0.0060	1,459	908	36,910	26,837	10,073	37.5%
5	Arroyo Grande	-	-	-	17,803,086	0.0051	908	31,112,346	0.0060	1,866	-	55,937	44,417	11,520	25.9%
6	Artesia	-	-	-	23,451,797	0.0051	1,196	51,281,026	0.0060	3,075	5,054	151,006	125,729	25,277	20.1%
7	Atascadero	3,700,000	0.2296	8,495	73,281,551	0.0051	3,737	92,675,546	0.0060	5,557	-	115,961	92,642	23,319	25.2%
8	Azusa	14,750	0.2305	34	138,253,881	0.0051	7,051	368,680,118	0.0060	22,108	4,013	549,450	461,332	88,118	19.1%
9	Bell Gardens	-	-	-	28,064,806	0.0051	1,431	51,168,452	0.0060	3,068	-	94,487	73,488	20,999	28.6%
10	Bellflower	-	-	-	50,832,559	0.0051	2,592	103,292,091	0.0060	6,194	-	270,230	188,669	81,561	43.2%
11	Big Bear City Community Services Dist	-	-	-	10,314,819	0.0051	526	18,693,823	0.0060	1,121	436	48,286	41,477	6,809	16.4%
12	Big Bear Fire Authority	3,865,463	0.2296	8,875	8,490,283	0.0051	433	14,567,461	0.0060	874	196	24,693	21,307	3,386	15.9%
13	Big Bear Lake	-	-	-	69,871,110	0.0051	3,563	120,194,203	0.0060	7,207	58,052	334,648	135,290	199,358	147.4%
14	Bishop	1,473,000	0.2296	3,382	16,862,929	0.0051	860	34,240,664	0.0060	2,053	1,440	76,928	59,754	17,174	28.7%
15	Black Gold Cooperative Library System	-	-	-	-	-	-	193,150	0.0062	12	-	294	166	128	77.1%
16	Bradbury	-	-	-	2,240,746	0.0051	114	3,417,539	0.0060	205	-	8,704	7,397	1,307	17.7%
17	Brawley	2,226,181	0.2810	6,256	58,334,149	0.0051	2,975	139,664,373	0.0060	8,375	278	410,027	367,293	42,734	11.6%
18	Buellton	-	-	-	5,301,813	0.0051	270	17,148,690	0.0060	1,028	-	25,248	21,969	3,279	14.9%
19	Calabasas	-	-	-	69,134,646	0.0051	3,526	75,784,878	0.0060	4,544	791	114,459	100,282	14,177	14.1%
20	California JPIA	-	-	-	6,751,918	0.0051	344	15,918,604	0.0060	955	-	45,466	40,211	5,255	13.1%
21	Camarillo	-	-	-	116,438,024	0.0051	5,938	383,511,739	0.0060	22,997	1,011	849,701	663,479	186,222	28.1%
22	Carpinteria	-	-	-	27,563,664	0.0051	1,406	41,310,878	0.0060	2,477	-	99,967	85,489	14,478	16.9%
23	Cerritos	-	-	-	277,121,432	0.0051	14,142	307,974,326	0.0060	18,468	27	418,259	343,980	74,279	21.6%
24	Cerritos Center for Performing Arts	-	-	-	130,908,152	0.0051	6,676	154,936,434	0.0060	9,291	-	183,817	140,838	42,979	30.5%
25	Chino Hills	-	-	-	124,298,499	0.0051	6,339	223,528,531	0.0060	13,404	-	465,169	364,432	100,737	27.6%
26	Claremont	-	-	-	76,779,601	0.0051	3,916	133,581,541	0.0060	8,010	1,127	327,726	251,163	76,563	30.5%
27	Coachella Valley Association of Govern	-	-	-	-	-	-	1,281,944	0.0060	77	-	5,106	4,973	133	2.7%
28	Coastal Animal Services Authority	-	-	-	-	-	-	406,853	0.0059	24	-	874	804	70	8.7%
29	Commerce	-	-	-	110,967,847	0.0051	5,659	144,254,861	0.0060	8,650	949	251,020	205,116	45,904	22.4%
30	Dana Point	-	-	-	35,772,132	0.0051	1,824	71,495,030	0.0060	4,287	465	122,684	96,668	26,016	26.9%
31	Desert Recreation District	-	-	-	24,297,233	0.0051	1,239	40,572,864	0.0060	2,433	-	106,658	86,471	20,187	23.3%
32	Diamond Bar	-	-	-	34,314,558	0.0051	1,750	39,546,091	0.0060	2,371	119	51,112	40,555	10,557	26.0%
33	Duarte	-	-	-	20,202,634	0.0051	1,030	32,511,751	0.0060	1,950	-	69,820	55,795	14,025	25.1%
34	Eastern Sierra Transit Authority	-	-	-	97,515	0.0051	5	8,841,323	0.0060	530	1,061	45,672	47,041	(1,369)	-2.9%

Property Program
Cost Allocation 2020-21

avg rate
0.2440

rate
0.0051

rate
0.0060

Renewal Contribution
Expiring Contribution

		Fire & Amb. Vehicles			Mech. Breakdown			Admin Fee			Grand Total Contribution				
Member Name		F & A Vehicles TIV	Effective Rate per \$100 of TIV	F & A Vehicles Contribution	Mechanical Breakdown TIV	Effective Rate per \$100 of TIV	Mech. Breakdown Contribution	TIV Basis for Admin Fee and Appraisal Funding	Effective Rate per \$100 of TIV	Admin Fee and Appraisal Funding	Mid-Year TIV Changes	2020-21	2019-20	YOY Change	%
35	El Centro	2,915,178	0.2296	6,693	75,229,470	0.0051	3,837	99,495,233	0.0060	5,966	14,196	180,128	121,533	58,595	48.2%
36	Fillmore	1,812,260	0.2296	4,161	47,014,222	0.0051	2,398	104,552,107	0.0060	6,269	-	215,839	168,963	46,876	27.7%
37	Goleta	-	-	-	21,997,333	0.0051	1,122	23,077,695	0.0060	1,384	-	34,776	29,237	5,539	18.9%
38	Grand Terrace	-	-	-	14,417,991	0.0051	735	16,755,717	0.0060	1,005	45	25,509	19,856	5,653	28.5%
39	Grover Beach	10,000	0.2300	23	22,260,119	0.0051	1,135	26,152,753	0.0060	1,568	-	41,931	35,842	6,089	17.0%
40	Guadalupe	447,377	0.2810	1,257	15,974,984	0.0051	815	18,324,161	0.0060	1,099	-	31,555	25,090	6,465	25.8%
41	Hawaiian Gardens	-	-	-	19,890,634	0.0051	1,014	44,343,027	0.0060	2,659	-	124,280	109,153	15,127	13.9%
42	Hidden Hills	-	-	-	1,138,413	0.0051	58	2,732,883	0.0060	164	133	4,520	3,968	552	13.9%
43	Imperial	1,250,000	0.2810	3,513	74,687,902	0.0051	3,809	80,795,805	0.0060	4,845	542	126,512	104,778	21,734	20.7%
44	Indian Wells	280,965	0.2296	645	80,690,066	0.0051	4,115	178,127,232	0.0060	10,681	(1,249)	523,893	400,221	123,672	30.9%
45	Indio	2,413,127	0.2296	5,541	144,315,953	0.0051	7,360	166,718,808	0.0060	9,997	279	287,977	262,985	24,992	9.5%
46	Irwindale	-	-	-	35,475,068	0.0051	1,809	78,806,435	0.0060	4,726	142	213,845	195,389	18,456	9.4%
47	La Canada/Flintridge	-	-	-	12,937,032	0.0051	660	23,461,841	0.0060	1,407	203	38,539	34,741	3,798	10.9%
48	La Habra Heights	1,562,045	0.2296	3,586	7,328,533	0.0051	374	10,037,109	0.0060	602	-	17,770	15,749	2,021	12.8%
49	LA IMPACT	-	-	-	-	-	-	66,000	0.0061	4	-	339	246	93	37.8%
50	La Mirada	-	-	-	95,734,177	0.0051	4,882	123,396,506	0.0060	7,399	1,668	224,254	179,751	44,503	24.8%
51	La Palma	-	-	-	19,416,619	0.0051	990	42,441,367	0.0060	2,545	-	117,449	86,707	30,742	35.5%
52	La Puente	-	-	-	23,851,236	0.0051	1,216	27,105,727	0.0060	1,625	812	40,773	30,355	10,418	34.3%
53	La Quinta	-	-	-	52,101,517	0.0051	2,657	73,326,934	0.0060	4,397	51	122,912	101,868	21,044	20.7%
54	La Verne	2,112,600	0.2296	4,851	40,272,770	0.0051	2,054	70,579,265	0.0060	4,232	-	122,677	95,475	27,202	28.5%
55	Laguna Niguel	-	-	-	135,842,061	0.0051	6,928	140,627,421	0.0060	8,433	223	197,625	208,027	(10,402)	-5.0%
56	Laguna Woods	-	-	-	4,710,472	0.0051	240	9,847,471	0.0060	591	-	13,923	13,426	497	3.7%
57	Lake Elsinore	1,225,000	0.2810	3,442	77,438,103	0.0051	3,949	119,616,906	0.0060	7,173	277	191,973	166,871	25,102	15.0%
58	Lake Forest	-	-	-	24,213,950	0.0051	1,235	49,312,427	0.0060	2,957	24	76,199	58,255	17,944	30.8%
59	Lakewood	-	-	-	50,382,443	0.0051	2,570	107,848,736	0.0060	6,467	186	280,460	245,282	35,178	14.3%
60	LA-RICS	-	-	-	43,203,202	0.0051	2,203	77,122,611	0.0060	4,625	-	115,925	86,428	29,497	34.1%
61	Lawndale	-	-	-	27,546,167	0.0051	1,405	41,977,075	0.0060	2,517	70	98,339	87,949	10,390	11.8%
62	Loma Linda	1,958,823	0.2296	4,497	23,446,651	0.0051	1,196	47,480,461	0.0060	2,847	154	75,709	61,589	14,120	22.9%
63	Lomita	-	-	-	38,251,408	0.0051	1,951	56,710,751	0.0060	3,401	197	126,074	106,821	19,253	18.0%
64	Malibu	-	-	-	122,271,916	0.0051	6,236	229,750,752	0.0060	13,777	443	594,164	606,299	(12,135)	-2.0%
65	Midpeninsula Regional Open Space Dist	-	-	-	70,054,902	0.0051	3,573	79,956,761	0.0060	4,795	1,238	136,638	74,510	62,128	83.4%
66	Mission Viejo	-	-	-	108,412,920	0.0051	5,529	229,307,798	0.0060	13,750	781	359,523	288,268	71,255	24.7%
67	Monrovia	1,685,538	0.2810	4,736	47,004,865	0.0051	2,397	76,572,189	0.0060	4,592	-	142,827	113,447	29,380	25.9%
68	Monterey Peninsula Regional Park Dist	-	-	-	7,277,779	0.0051	371	9,269,943	0.0060	556	(28)	19,543	17,471	2,072	11.9%

Property Program
Cost Allocation 2020-21

avg rate
0.2440

rate
0.0051

rate
0.0060

Renewal Contribution
Expiring Contribution

		Fire & Amb. Vehicles			Mech. Breakdown			Admin Fee			Grand Total Contribution			
Member Name	F & A Vehicles TIV	Effective Rate per \$100 of TIV	F & A Vehicles Contribution	Mechanical Breakdown TIV	Effective Rate per \$100 of TIV	Mech. Breakdown Contribution	TIV Basis for Admin Fee and Appraisal Funding	Effective Rate per \$100 of TIV	Admin Fee and Appraisal Funding	Mid-Year TIV Changes	2020-21	2019-20	YOY Change	%
69 Moorpark	-	-	-	53,706,152	0.0051	2,739	115,697,076	0.0060	6,938	(91)	321,210	290,768	30,442	10.5%
70 Morro Bay	2,450,632	0.2810	6,886	85,399,328	0.0051	4,355	161,730,484	0.0060	9,698	1,454	246,826	223,292	23,534	10.5%
71 Mountain Area Regional Transit Authority	-	-	-	2,685,559	0.0051	137	6,823,765	0.0060	409	38	27,001	22,781	4,220	18.5%
72 Needles	-	-	-	18,631,718	0.0051	950	57,662,339	0.0060	3,458	605	98,808	89,124	9,684	10.9%
73 Norwalk	-	-	-	101,320,973	0.0051	5,167	181,990,383	0.0060	10,913	417	453,993	383,308	70,685	18.4%
74 Ojai	-	-	-	18,300,273	0.0051	933	32,123,654	0.0060	1,926	-	81,998	76,741	5,257	6.9%
75 Palm Desert	2,051,450	0.2810	5,765	245,399,413	0.0051	12,515	268,155,007	0.0060	16,080	-	443,789	355,033	88,756	25.0%
76 Palos Verdes Estates	-	-	-	42,328,119	0.0051	2,159	45,901,581	0.0060	2,752	-	67,623	52,855	14,768	27.9%
77 Paramount	-	-	-	43,103,705	0.0051	2,198	60,148,508	0.0060	3,607	-	94,448	72,406	22,042	30.4%
78 Paso Robles	4,383,000	0.2296	10,063	251,321,983	0.0051	12,817	305,978,200	0.0060	18,348	476	420,476	324,863	95,613	29.4%
79 Pismo Beach	1,630,200	0.2296	3,743	64,968,764	0.0051	3,313	144,084,951	0.0060	8,640	(905)	230,682	232,679	(1,997)	-0.9%
80 Port Hueneme	-	-	-	31,665,303	0.0051	1,615	64,622,139	0.0060	3,875	777	188,882	157,988	30,894	19.6%
81 Port Hueneme Housing Authority	-	-	-	12,930,389	0.0051	659	12,930,389	0.0060	775	-	18,691	14,287	4,404	30.8%
82 Poway	6,530,200	0.2296	14,993	168,468,301	0.0051	8,592	197,366,141	0.0060	11,835	1,118	280,594	226,989	53,605	23.6%
83 Rancho Palos Verdes	-	-	-	14,247,551	0.0051	727	35,346,611	0.0060	2,120	169	55,922	49,926	5,996	12.0%
84 Rolling Hills	-	-	-	953,044	0.0051	49	2,096,776	0.0060	126	-	5,493	5,039	454	9.0%
85 Rolling Hills Estates	-	-	-	8,089,781	0.0051	413	17,993,050	0.0060	1,079	(100)	27,314	27,159	155	0.6%
86 Rosemead	-	-	-	72,275,383	0.0051	3,686	77,909,729	0.0060	4,672	1,117	113,636	85,375	28,261	33.1%
87 San Clemente	-	-	-	175,827,629	0.0051	8,967	349,534,853	0.0060	20,960	3,167	514,180	501,862	12,318	2.5%
88 San Dimas	-	-	-	43,215,321	0.0051	2,204	87,271,950	0.0060	5,233	-	231,428	205,337	26,091	12.7%
89 San Gabriel	2,711,343	0.2296	6,225	30,047,154	0.0051	1,532	40,847,973	0.0060	2,449	-	60,832	50,895	9,937	19.5%
90 San Juan Capistrano	-	-	-	112,619,067	0.0051	5,744	291,762,290	0.0060	17,495	-	430,956	414,809	16,147	3.9%
91 San Luis Obispo	5,505,100	0.2296	12,640	220,519,102	0.0051	11,246	257,055,224	0.0060	15,414	-	336,873	256,976	79,897	31.1%
92 San Marcos	7,446,431	0.2296	17,097	165,242,222	0.0051	8,427	355,759,745	0.0060	21,338	(1,346)	519,189	503,178	16,011	3.2%
93 San Marino	1,256,069	0.2810	3,530	37,419,772	0.0051	1,908	45,079,727	0.0060	2,703	63	70,137	58,053	12,084	20.8%
94 Santa Fe Springs	4,482,315	0.2810	12,595	82,635,608	0.0051	4,214	171,933,708	0.0060	10,310	(314)	400,928	364,034	36,894	10.1%
95 Santa Paula	612,274	0.2809	1,720	118,161,333	0.0051	6,026	225,527,438	0.0060	13,524	4,358	376,921	310,880	66,041	21.2%
96 Seal Beach	-	-	-	44,163,235	0.0051	2,252	107,227,910	0.0060	6,430	-	322,604	290,171	32,433	11.2%
97 Seaside	3,154,811	0.2810	8,865	25,984,805	0.0051	1,325	50,927,409	0.0060	3,054	2,678	121,713	97,425	24,288	24.9%
98 Sierra Madre	1,494,351	0.2810	4,199	57,790,601	0.0051	2,947	125,619,647	0.0060	7,533	-	269,181	212,619	56,562	26.6%
99 Signal Hill	-	-	-	49,621,411	0.0051	2,531	84,867,283	0.0060	5,089	-	192,816	160,136	32,680	20.4%
100 Solvang	-	-	-	20,079,327	0.0051	1,024	24,305,380	0.0060	1,457	491	36,793	27,302	9,491	34.8%
101 South El Monte	-	-	-	21,517,266	0.0051	1,097	41,724,908	0.0060	2,502	-	108,834	92,837	15,997	17.2%
102 Southeast Area Animal Control Authority	-	-	-	3,200,973	0.0051	163	8,789,725	0.0060	527	-	27,073	24,602	2,471	10.0%

Property Program
 Cost Allocation 2020-21

avg rate
 0.2440

rate
 0.0051

rate
 0.0060

Renewal Expiring
Contribution Contribution

		Fire & Amb. Vehicles			Mech. Breakdown			Admin Fee			Grand Total Contribution			
Member Name	F & A Vehicles TIV	Effective Rate per \$100 of TIV	F & A Vehicles Contribution	Mechanical Breakdown TIV	Effective Rate per \$100 of TIV	Mech. Breakdown Contribution	TIV Basis for Admin Fee and Appraisal Funding	Effective Rate per \$100 of TIV	Admin Fee and Appraisal Funding	Mid-Year TIV Changes	2020-21	2019-20	YOY Change	%
103 Southern California Association of Govern	-	-	-	-	-	-	13,627,690	0.0060	817	-	18,920	13,130	5,790	44.1%
104 Temple City	-	-	-	46,207,039	0.0051	2,357	60,868,908	0.0060	3,650	1,053	135,667	112,749	22,918	20.3%
105 Town of Apple Valley	-	-	-	69,848,808	0.0051	3,562	78,268,669	0.0060	4,693	-	120,356	110,610	9,746	8.8%
106 Town of Mammoth Lakes	500,000	0.2310	1,155	35,170,030	0.0051	1,794	66,468,376	0.0060	3,986	-	127,510	118,794	8,716	7.3%
107 Ventura Port District	-	-	-	19,158,154	0.0051	977	23,353,131	0.0060	1,400	-	32,844	25,549	7,295	28.6%
108 Villa Park	-	-	-	2,030,648	0.0051	104	5,455,656	0.0060	327	-	15,596	12,543	3,053	24.3%
109 Walnut	-	-	-	29,970,379	0.0051	1,528	33,737,492	0.0060	2,023	115	48,736	37,991	10,745	28.3%
110 West Cities Comm Center JPA	-	-	-	-	-	-	874,031	0.0059	52	-	1,105	829	276	33.3%
111 Westlake Village	-	-	-	10,088,293	0.0051	515	17,951,571	0.0060	1,072	-	28,984	25,677	3,307	12.9%
Total	79,769,637	\$ 0.2440	194,638	6,051,719,033	0.0051	308,638	10,172,658,552	\$ 0.0060	610,000	171,359	\$ 19,355,826	\$ 16,153,831	\$ 3,201,995	19.8%