

REVISED April 12, 2024



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 21, 2024

From: Joseph M. Wire, Auditor-Controller
Denis J. Mulligan, General Manager

Subject: **RATIFICATION OF PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER**

Recommendation

The Finance-Auditing Committee recommends:

- a. The Board of Directors had no commitments and/or expenditures to ratify for the period of February 1, 2024 through February 29, 2024.
- b. The Board of Directors ratifies investments made during the period February 13, 2024 through March 11, 2024 (See Attachment A for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between March 12, 2024 and April 15, 2024, as well as the investment of all other funds not required to cover expenditures that may become available.
- d. The Board of Directors accepts the Investment Report for February 2024 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from February 13, 2024 through March 11, 2024, \$6,055,000 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
CISCO SYSTEMS INC CORPORATE NOTES (CALLABLE)	02/21/2024	02/26/2029	1,349,527.50	4.86
FHMS K516 A2	02/29/2024	01/01/2029	3,090,000.00	4.78
FHMS K516 A2	02/29/2024	01/01/2029	3,089,991.00	4.78
US TREASURY NOTES	02/22/2024	08/31/2027	694,640.63	4.43
US TREASURY N/B NOTES	02/29/2024	10/31/2028	2,504,596.88	4.29

Quotations as of March 11, 2024 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

Category	90 DAYS	180 DAYS	360 DAYS
Bank C.D.	5.55%	5.40%	5.10%
Treasury Bills	5.31%	5.22%	
Commercial Paper	5.50%	5.48%	

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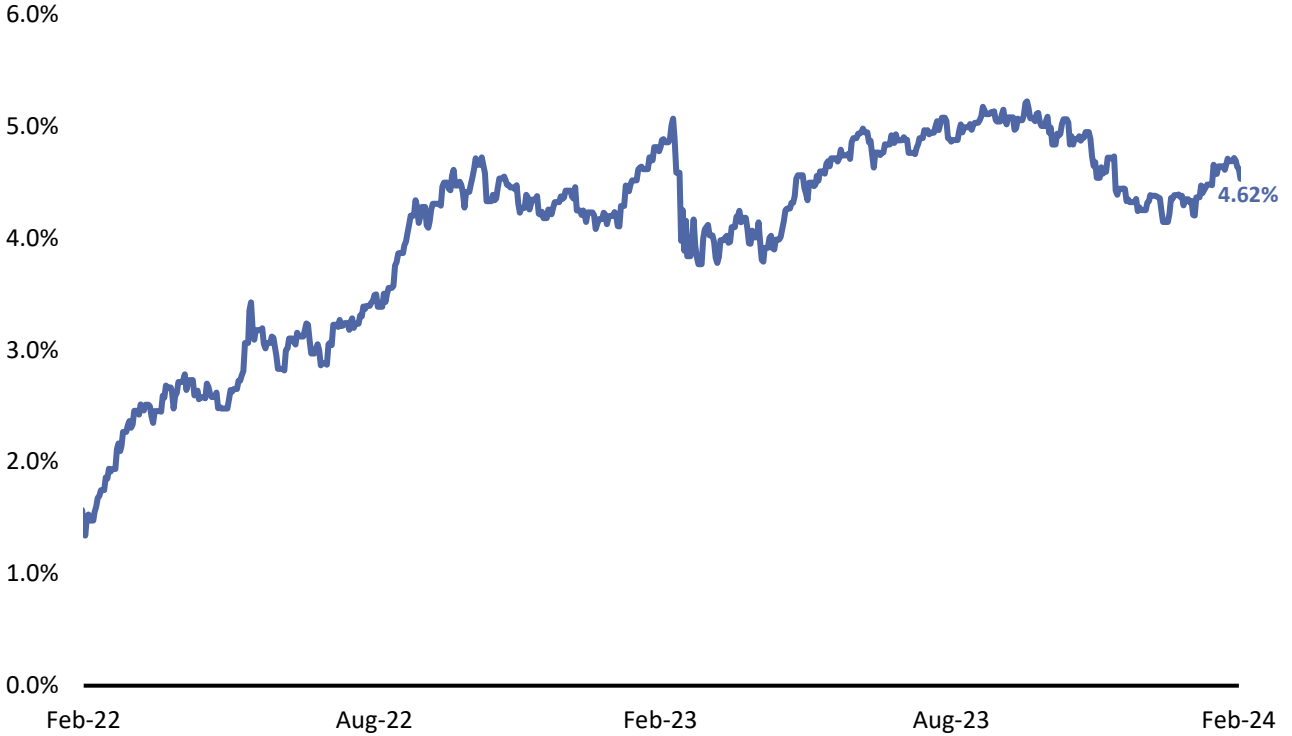


Golden Gate Bridge, Highway & Transportation District Investment Report

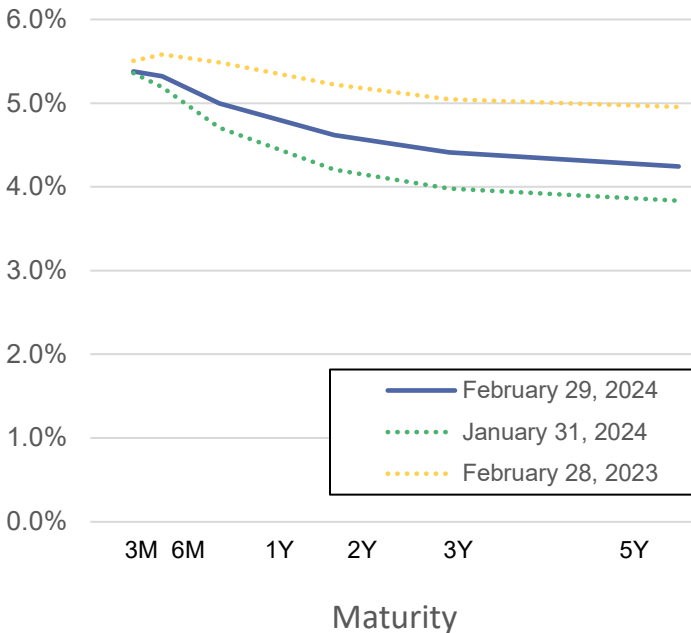
February 2024

Treasury Yield Curve Update

2-Year Treasury Yields



U.S. Treasury Yield Curve



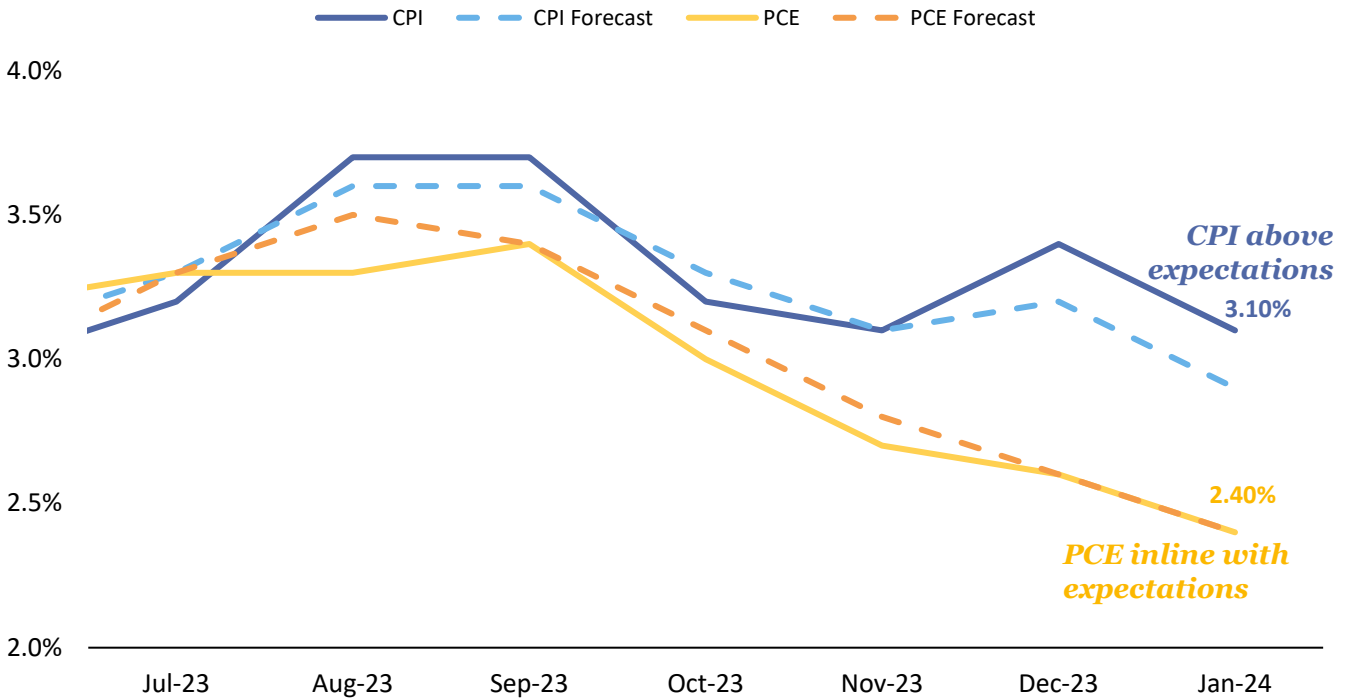
	02/29/24	01/31/24	Month-over-Month Change	02/28/23
3-month	5.38%	5.36%	0.02%	4.77%
6-month	5.32%	5.19%	0.13%	5.12%
1-year	5.00%	4.71%	0.29%	4.98%
2-year	4.62%	4.21%	0.41%	4.82%
3-year	4.41%	3.98%	0.43%	4.53%
5-year	4.24%	3.84%	0.41%	4.18%

Source: Bloomberg, as of 2/29/2024

Inflation Calms After Hot CPI Reading

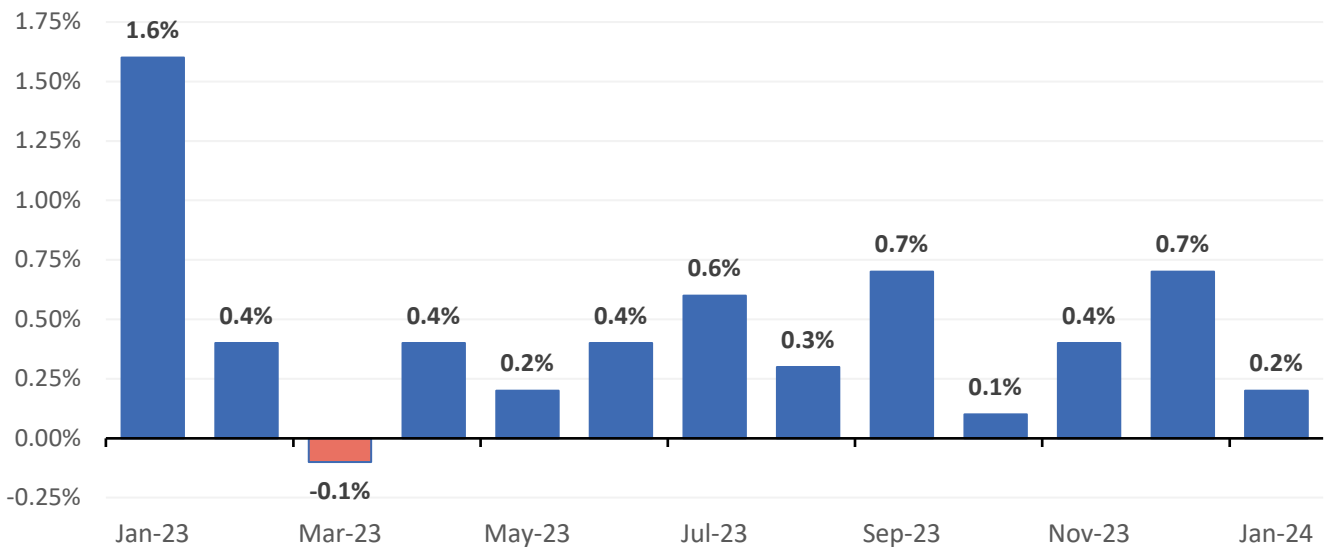
Inflation Measures

Year-Over-Year Changes



Personal Spending

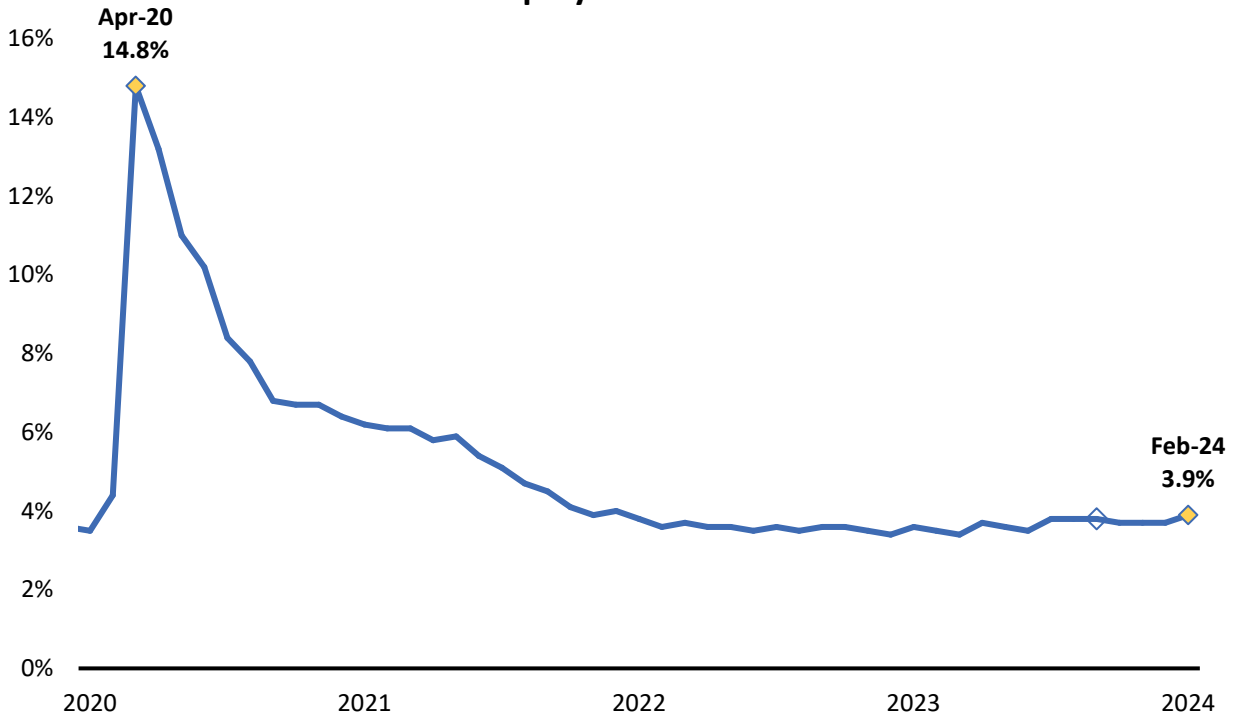
Personal Consumption Expenditure MoM



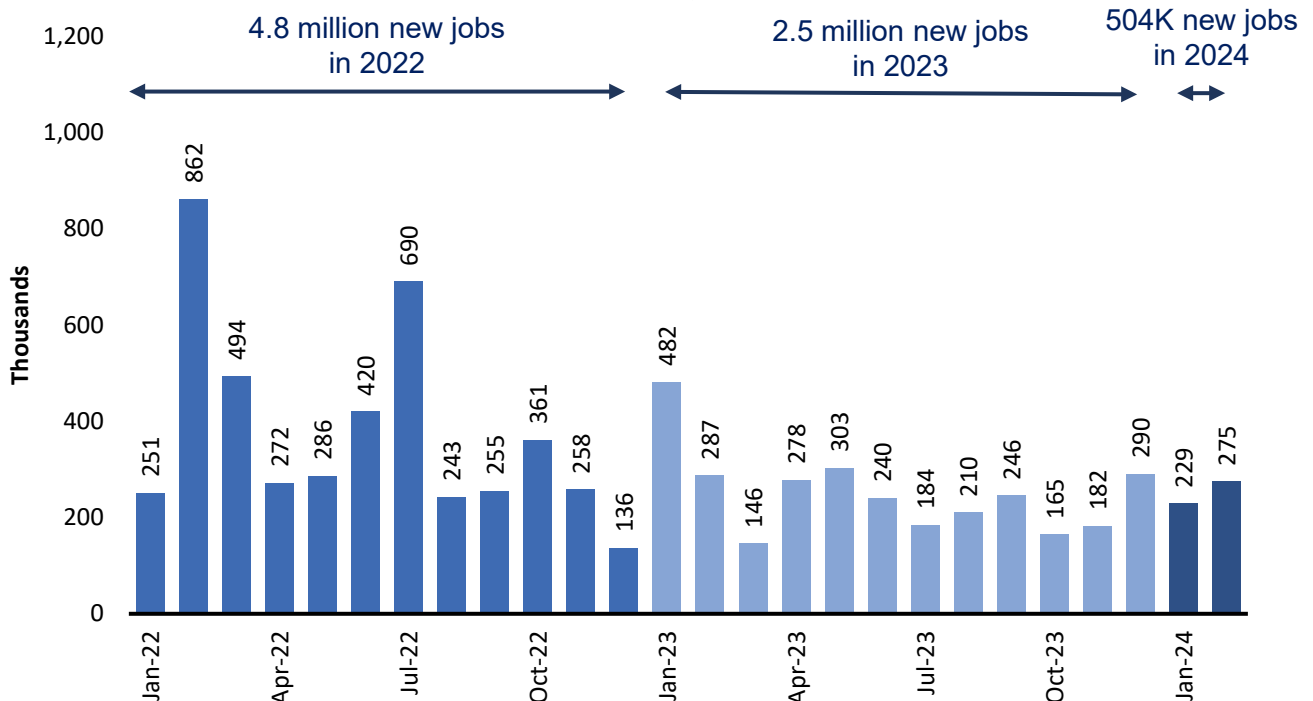
Source: Bloomberg, as of 2/29/24 (Top chart); U.S. Bureau of Economic Analysis; as of January 2024 (Bottom chart).

U.S. Economy Added 275K Jobs in February, Large Revisions Temper a Strong Jobs Report

Unemployment Rate



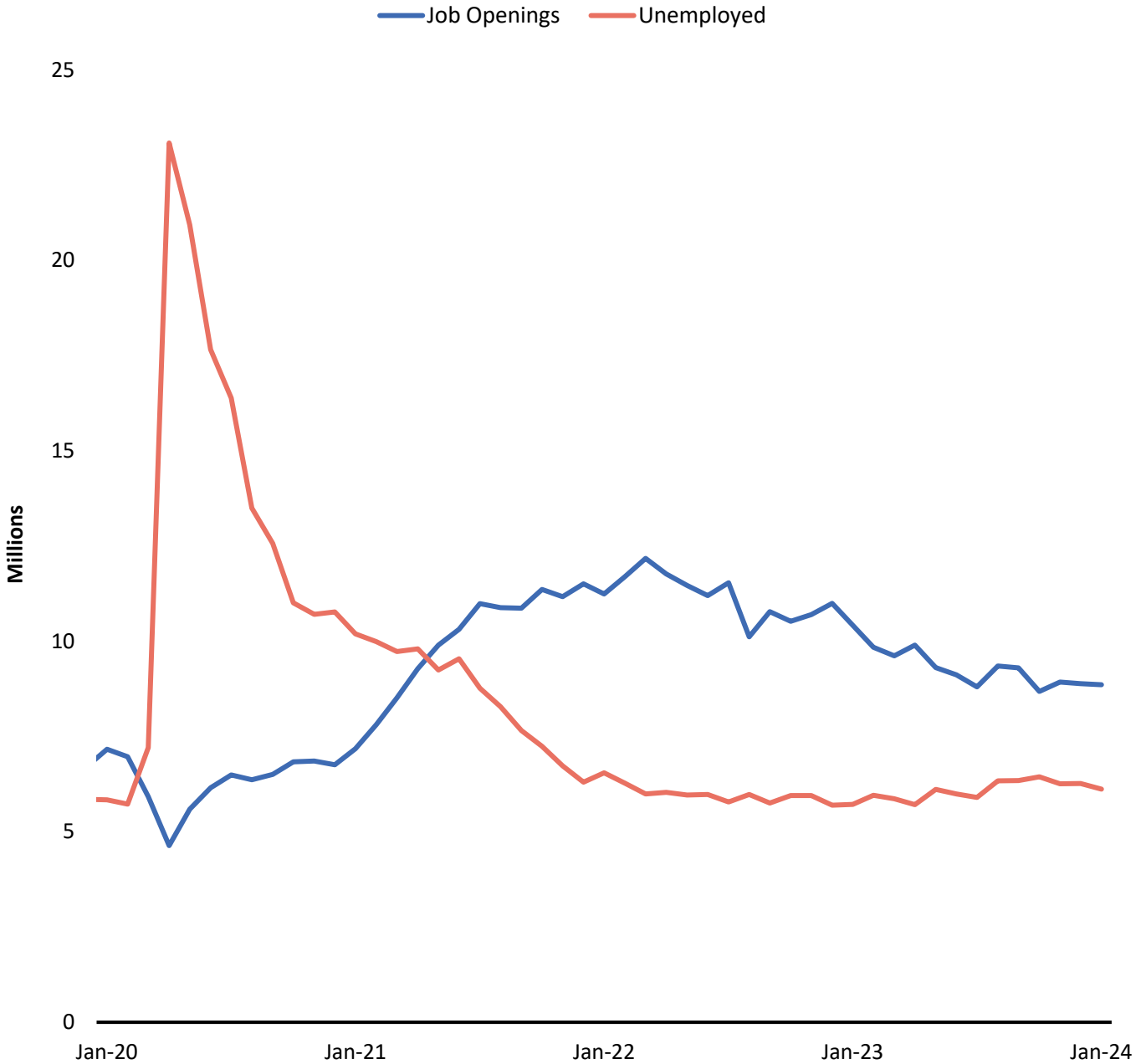
Monthly Change In Nonfarm Payrolls



Source: Bloomberg, as of February 2024. Data is seasonally adjusted.

Jobs Market Remains Strong

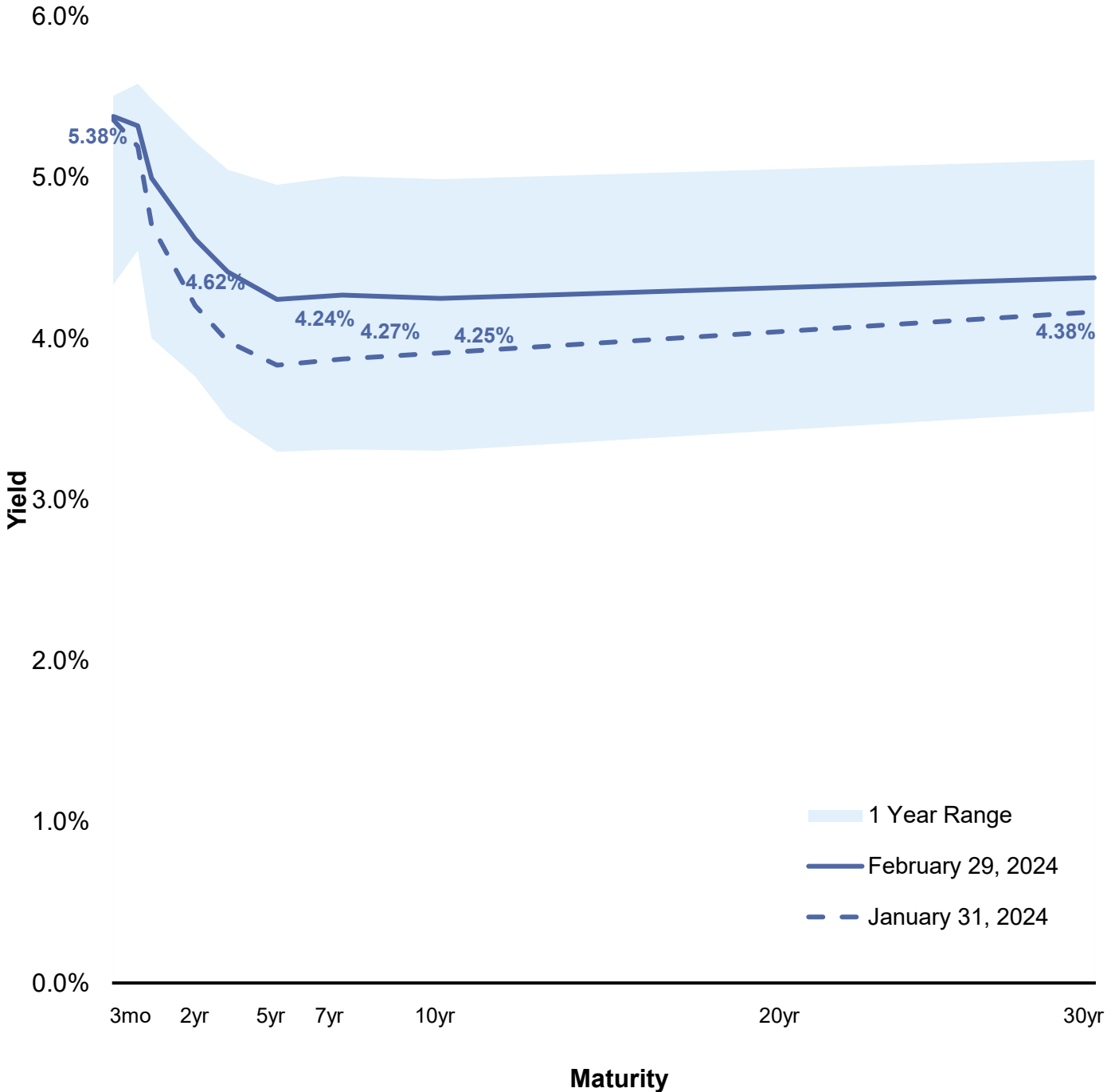
Job Openings vs. Unemployed Workers



Source: Bloomberg, as of January 2024. Data is seasonally adjusted.

Treasuries Remain Relatively Unchanged

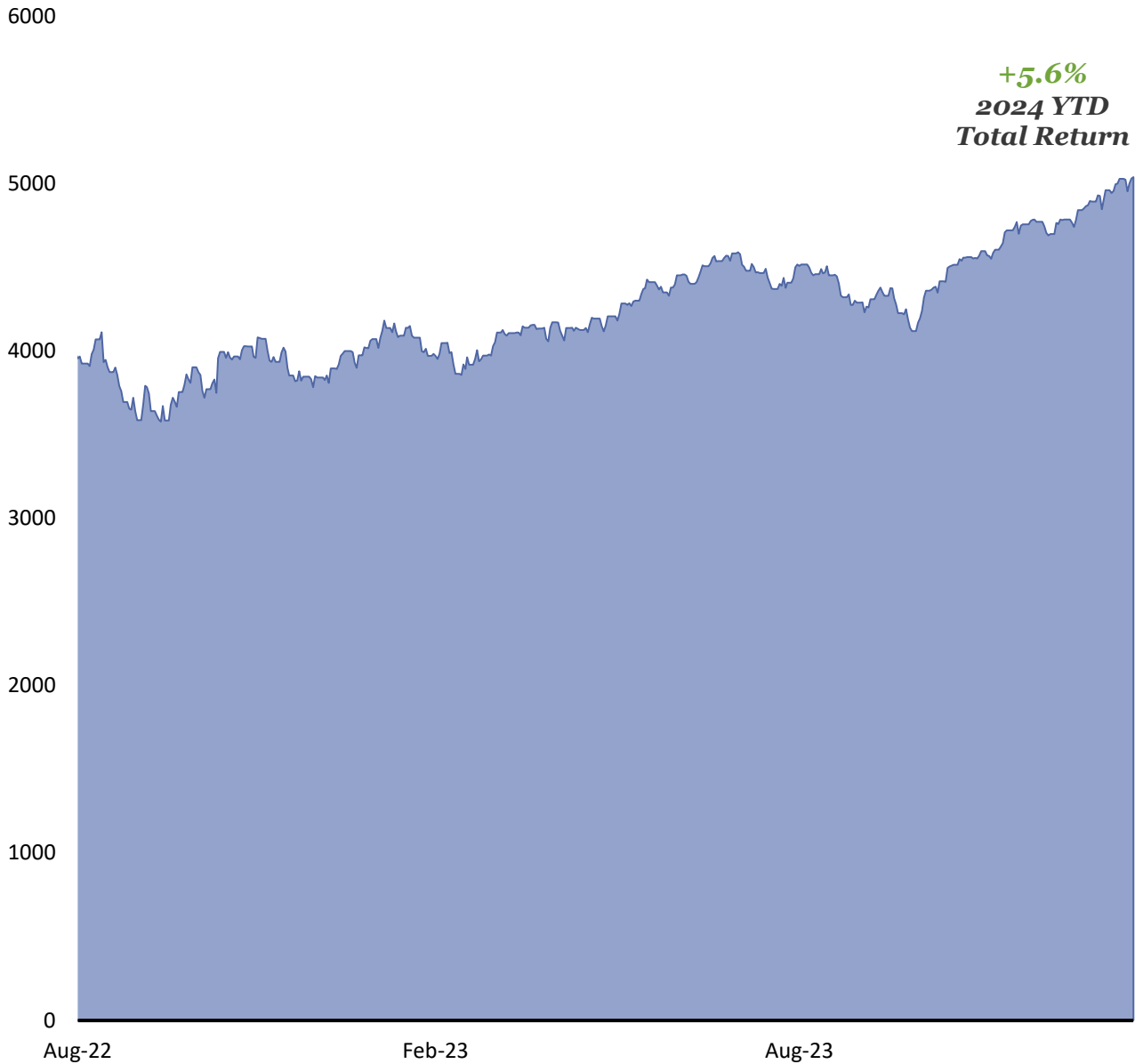
U.S. Treasury Yield Curve



Source: Bloomberg, as of February 29, 2024.

The S&P 500

S&P 500 Closing Price



Source: Bloomberg, as of February 16, 2024.

Earnings History

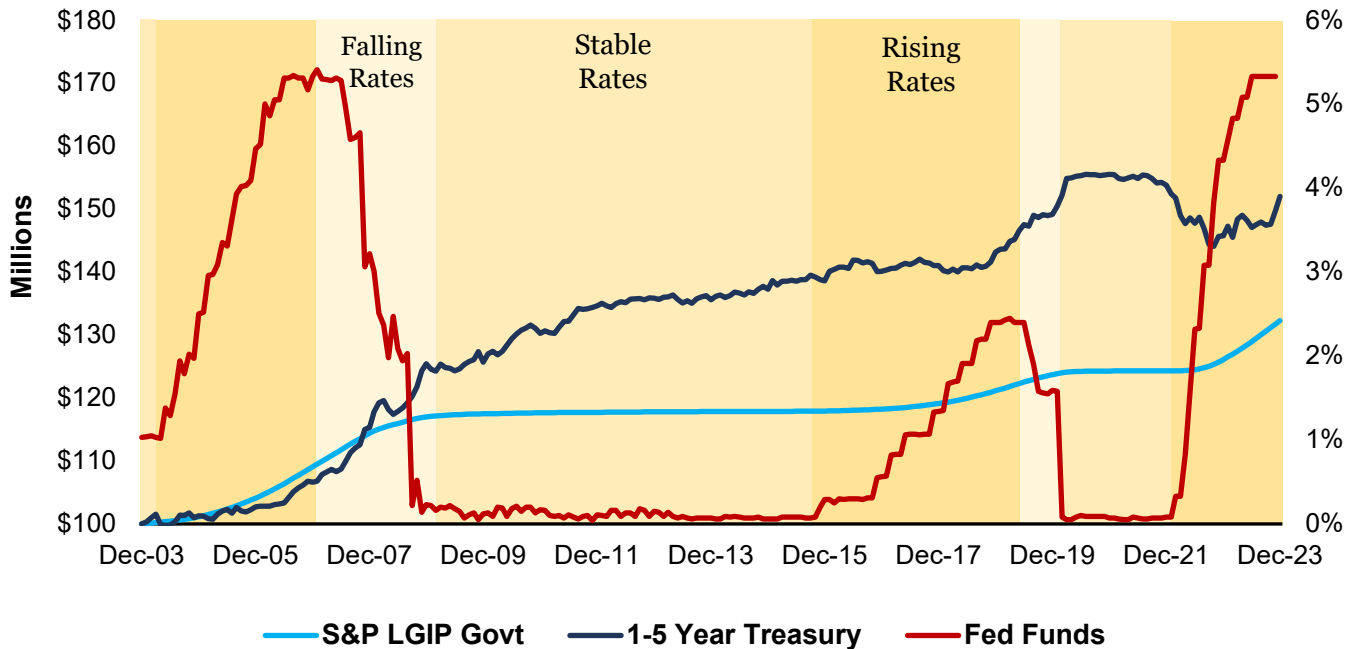
2-Year U.S. Treasury June 30, 2021 - December 31, 2023



Total Return Earnings	FY 21-22	FY 22-23	FY23-24 YTD	Cumulative
Net Interest	\$3,255,374	\$6,672,700	\$5,316,397	\$15,244,471
Change in Market Value	(\$13,018,138)	(\$1,514,631)	\$8,354,503	(\$6,178,266)
Portfolio Earnings	(\$9,762,766)	\$5,158,068	\$13,670,899	\$9,066,201

Cycles Come and Go, But Discipline Wins

Growth of \$100 Million Portfolio
December 31, 2003 – December 31, 2023



Total Return Throughout Interest Rate Cycles

Index	Falling ¹	Stable ²	Rising ³	Total Period
S&P LGIP Govt	3.04%	0.16%	2.32% ✓	1.40%
1-5 Treasury	8.09% ✓	0.95% ✓	1.45%	1.99% ✓

Source: Source: Bloomberg, ICE BofA Indexes, S&P LGIP 30-Day Government Net Yield. For Illustrative Purposes Only. Returns listed are the geometrically-linked monthly annualized return for each respective interest rate environment.

Falling, stable, and rising interest rate environments determined by the effective federal funds rate.

- Falling rate periods defined as:
1/31/2007 – 12/31/2008
5/31/2019 – 3/31/2020
- Stable rate periods defined as:
12/31/2003 – 4/30/2004
1/31/2009 – 12/31/2015
4/30/2020 – 2/28/2022
- Rising rate periods defined as:
5/31/2004 – 12/31/2006
1/31/2016 – 4/30/2019
3/31/2022 – 12/31/2023

Portfolio Update

General Fund Portfolio

- The portfolio is in compliance with the California Government Code and the District's Investment Policy.
- The portfolio remains well diversified with holdings of U.S. Treasuries, federal agencies, negotiable certificates of deposit, high-quality corporate notes, municipals, supranationals, asset-backed securities (ABS), Local Agency Investment Fund (LAIF), and the California Asset Management Program (CAMP).

General Fund February Trade Activity

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
- The Treasury yield curve fell across most tenors in February. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.38%, 4.41%, and 4.24%, with the 3-month maturity moving up 2bps, as the 3 and 5-year moved down 43 bps and 41 bps, respectively.
- During the month, PFMAM bought \$5.3 million in Corporate Securities, \$4.7 million in Federal Agency Commercial Mortgage-Backed Securities \$3.2 million in U.S. Treasury Securities, and \$2.3 million in Certificate of Deposit Securities. The purchases for the General Fund totaled \$15.5 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
2/1/2024	2/5/2024	Purchase	Credit Agricole CIB NY	2,300,000	2/1/2027	4.76%
2/1/2024	2/8/2024	Purchase	FHMS Agency CMBS	1,730,000	12/1/2028	4.34%
2/5/2024	2/8/2024	Purchase	Texas Instruments	1,810,000	2/8/2029	4.62%
2/6/2024	2/8/2024	Purchase	Air Products & Chemicals	2,090,000	2/8/2029	4.63%
2/21/2024	2/26/2024	Purchase	Cisco Systems Inc	1,350,000	2/26/2029	4.86%
2/22/2024	2/26/2024	Purchase	U.S. Treasury	725,000	8/31/2027	4.43%
2/29/2024	3/4/2024	Purchase	U.S. Treasury	2,445,000	10/31/2028	4.29%
2/29/2024	3/7/2024	Purchase	FHMS K516 A2	3,000,000	1/1/2029	4.78%

Outlook

- The market spent the majority of February adjusting its expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Fed funds futures now show the market expects the first rate cut to occur in June or July, a delay from original expectations entering the month for May to mark the start of the easing cycle. Market expectations are now more closely aligned to Fed forecasts from the December FOMC meeting as it expects 3 or 4 total cuts in 2024—down from the 5 or 6 originally priced in for this year.
 - We continue to prefer a neutral duration stance relative to benchmarks as the risk from falling yields now outweighs the potential for further yield increases.
 - The yields on benchmark 2-year, 5-year, and 10-year U.S. Treasuries jumped over the month, ending at 4.62%, 4.24%, and 4.25%, respectively, representing increases of +41, +40, and +34 basis points for the month.
 - The increase in yields over the month resulted in bond returns that were firmly negative with the longest-duration strategies performing the worst. The ICE BofA 2-, 5-, and 10-year Treasury indices returned -0.47%, -1.45%, and -2.06%, respectively.
- Our current views on various sectors of the high-quality fixed income markets are described below:
- **Short-term credit** (commercial paper and negotiable CDs) Short-term money markets continue to benefit from high yields and a patient Fed. Short-term credit remains an attractive alternative to similar maturity U.S. Treasuries, despite modestly narrower spreads over the past several months.
 - **U.S. Treasuries:** on maturities greater than one year increased through February as markets adjusted their rate cut assumptions. Short-term yields remained above 5% as Fed rate policy was unchanged, resulting in the yield curve remaining deeply inverted.
 - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remained anchored over the month. While agency debt issuance has been light over the past several months, record issuance from supranationals to kickstart the year was met with strong demand.
 - **IG Corporates:** Broad risk-on rallies continued in investment grade corporates as the sector generated positive excess returns and buoyed portfolio performance. Spreads on most corporate issuers have now broken through their 12-month lows. As a result, we may use this as an opportunity to book gains and exercise patience for better entry points. Year-to-date issuance in the sector has occurred at a record pace, presenting sporadic opportunities to participate in new issues with attractively priced concessions to the secondary market.
 - **Asset-Backed Securities (ABS):** Performed exceedingly well as spreads continued to grind tighter. Issuance remains quite robust and new deals have been met with strong demand and oversubscriptions, contributing to the spread tightening observed over the month..
 - **Mortgage-Backed Securities:** Underperformed through February, largely on the heels of the marked back-up in longer-term Treasury yields. Agency-backed CMBS generated positive excess returns for the month, which proved to be an exception relative to more rate-sensitive residential MBS.

Portfolio Analysis

General Fund, Special Operating Reserve, and CP DSR Funds Combined¹

Local Agency Investment Fund (LAIF)	<1%
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Certificates of Deposit	2%
Cooperative Rabobank	1%
Toronto Dominion Bank NY	<1%
Natixis NY Branch	<1%
Credit Agricole CIB NY	<1%

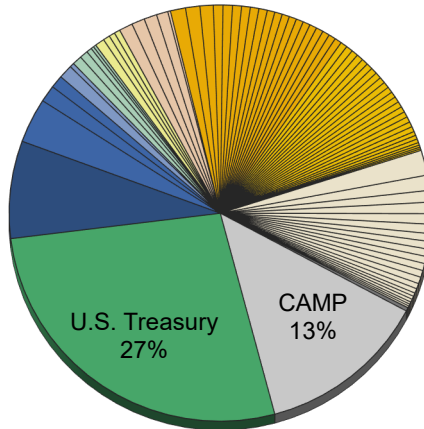
Municipals	2%
CA State University	1%
Florida State Board of Admin	1%
University of California	<1%
San Juan USD	<1%
Los Angeles CCD	<1%

Supranationals	1%
Inter-American Development Bank	1%
International Finance Corporation	<1%

Federal Agency Commercial Mortgage-Backed Securities	8%
FHMS	8%

Federal Agencies	6%
FHLB	4%
FHLMC	1%
FFCB	1%

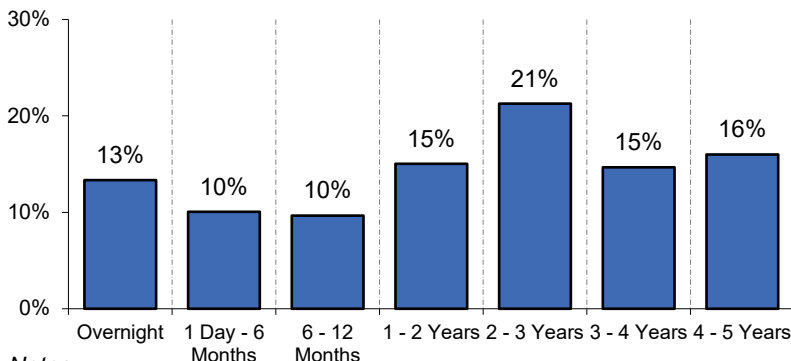
Commercial Paper	4%
Mitsubishi UFJ Fin Group	1%
Natixis NY	1%
Credit Agricole CIB NY	1%
BNP Paribas	1%
Royal Bank Canada NY	<1%



Asset-Backed Securities	12%
Capital One Auto ABS	2%
Chase Issuance	1%
Kubota Credit Owner Trust	1%
Discover Financial Services	1%
Bank of America Auto Trust	1%
American Express Credit ABS	1%
USAOT	1%
Honda ABS	1%
CarMax Auto Owner Trust	1%
Hyundai ABS	1%
Mercedes Benz ABS	1%
GM Financial Consumer Auto	1%
Fifth Third Auto Trust	<1%
Volkswagen Auto Loan	<1%
Ford	<1%
Ally ABS	<1%
Harley-Davidson Motorcycle Trust	<1%
Bank of America CO	<1%
Toyota ABS	<1%
BMWOT	<1%
World Omni Auto Receivables Trust	<1%
GM Financial Leasing Trust	<1%

Corporate Notes	24%
BNY Mellon	1%
Bank of America	1%
Citigroup	1%
American Honda Finance	1%
Nike	1%
Amazon	1%
Cooperative Rabobank	1%
JP Morgan & Chase	1%
National Australia Bank	1%
Home Depot Inc.	1%
National Rural Utility Corp	1%
Paccar Inc.	1%
Wal-Mart Stores	1%
Roche Holdings	1%
Goldman Sachs	1%
Morgan Stanley	1%
UnitedHealth Group	1%
State Street	1%
American Express	1%
Intel Corp	1%
Berkshire Hathaway	1%
Charles Schwab	1%
IBM	<1%
AstraZeneca PLC	<1%
Target Corporation	<1%
Caterpillar Financial	<1%
Toyota Motor Credit Corp	<1%
BMW Financial Service NA LLC	<1%
Honeywell International	<1%
Comcast	<1%
Air Products & Chemicals	<1%
John Deere Capital Corp	<1%
Mastercard Inc.	<1%
Meta Platforms Inc	<1%
Truist Financial	<1%
USAA Capital Corporation	<1%
Northern Trust	<1%
Texas Instruments	<1%
Costco Wholesale	<1%
Nestle SA	<1%
Cisco Systems Inc	<1%
Mercedes Benz Fin NA	<1%
Merck & Co.	<1%
Lockheed Martin	<1%
PepsiCo	<1%
Analog Devices Inc	<1%

Maturity Distribution¹
February 29, 2024



Notes:

1. Detail may not add to total due to rounding.

*CAMP is the California Asset Management Program.

**Weighted average yields are calculated using closing the market value and yield to maturity at cost of each account. The CAMP yield is represented by the 7-day SEC yield as of month-end. The LAIF yield is represented by the monthly average effective yield.

Portfolio Yield
February 29, 2024

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.30%
Combined Portfolios (incl. LAIF and CAMP*)	3.59%



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 21, 2024

From: Joseph M. Wire, Auditor-Controller
Denis J. Mulligan, General Manager

Re: District Investment Report, February 2024

Attached to this memo is a listing of the District's investments.

The investment portfolio is in compliance with the District's Investment Policy and California Government Code 53601.

The District has sufficient cash and investments to meet its expenditure requirements for the next six months.

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GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined

As of February 29, 2024

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	\$2,447,547.75	\$2,500,000.00	\$2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	24,432.18	24,539.42	24,538.53
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	487,489.80	499,186.28	499,167.47
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	63,569.08	64,542.96	64,530.20
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	528,295.99	542,473.76	542,359.40
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	404,241.58	414,290.91	414,198.45
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	449,289.64	462,185.64	462,109.61
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	469,952.71	481,279.43	481,260.56
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,273,127.90	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,373,678.25	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	708,073.71	719,962.82	719,925.38
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,675,339.68	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	366,539.30	377,849.08	377,839.44
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,393,316.31	1,425,460.59	1,425,405.71
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	653,772.27	671,302.60	671,211.16
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,110,584.51	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	357,460.50	367,693.82	367,661.87
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,885,630.41	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,891,978.85	3,000,000.00	2,909,179.69
01/15/27	ABS	01/31/24	4.61	CHAIT 2024-A1 A	2,590,525.75	2,610,000.00	2,609,602.50
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	718,714.29	732,100.45	731,947.44
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,436,486.75	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	1,410,290.39	1,405,000.00	1,404,918.09
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,079,374.62	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,279,857.93	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,300,567.24	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	868,317.86	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,462,591.70	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	808,379.10	815,000.00	814,999.59
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	1,035,259.34	1,088,000.00	1,019,660.00
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	951,525.13	1,000,000.00	937,187.50
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,132,730.79	1,135,000.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	842,070.68	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,286,650.75	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	643,772.35	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,124,113.11	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	698,532.69	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.46	ALLYA 2023-1 A3	1,181,210.82	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	962,223.70	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,065,795.65	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,884,314.10	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	961,259.62	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,706,000.46	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.06	FHMS K505 A2	3,301,613.30	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,323,704.83	2,295,000.00	2,294,958.46

06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	678,284.15	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,355,455.75	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,313,808.50	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,001,067.58	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,769,719.45	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,686,708.48	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,102,203.26	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,669,247.45	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.78	FHMS K512 A2	1,522,669.93	1,510,000.00	1,524,100.38
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,700,890.98	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,714,588.30	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	283,975.71	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.78	FHMS K516 A2	3,090,000.00	0.00	3,089,991.00
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	2,017,186.84	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY CERT DEPOS	3,242,411.25	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH CERT DEPOS	2,027,980.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY CERT DEPOS	2,299,672.02	2,300,000.00	2,300,000.00
03/22/24	CP	06/26/23	5.86	NATIXIS NY BRANCH COMM PAPER	3,488,432.50	3,500,000.00	3,352,737.50
05/03/24	CP	08/10/23	5.86	MUFG BANK LTD/NY COMM PAPER	3,763,136.20	3,800,000.00	3,641,609.67
05/31/24	CP	09/08/23	5.82	BNP PARIBAS NY BRANCH COMM PAPER	3,945,748.00	4,000,000.00	3,835,080.00
05/31/24	CP	09/08/23	5.81	CREDIT AGRICOLE CIB NY COMM PAPER	3,945,576.00	4,000,000.00	3,835,375.56
06/07/24	CP	09/12/23	5.84	CREDIT AGRICOLE CIB NY COMM PAPER (2)	714,392.53	725,000.00	694,662.78
07/08/24	CP	12/05/23	5.60	MUFG BANK LTD/NY COMM PAPER (2)	710,898.75	725,000.00	701,423.00
09/17/24	CP	01/09/24	5.33	NATIXIS NY BRANCH COMM PAPER (1)	922,307.50	950,000.00	915,819.00
10/28/24	CP	02/02/24	5.06	ROYAL BANK OF CANADA NY COMM PAPER (1)	917,028.35	950,000.00	915,358.78
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,496,875.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	821,903.78	825,000.00	824,587.50
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	848,830.32	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,286,918.10	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,806,635.03	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	975,153.94	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,485,006.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,177,348.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,478,503.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	07/28/23	5.43	US TREASURY NOTES (1)	2,331,640.63	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	US TREASURY NOTES (2)	4,221,757.81	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	932,757.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	981,130.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,291,766.52	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	464,086.88	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,934,375.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,978,154.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,418,031.36	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,432,837.50	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,750,309.12	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,661,780.60	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,569,192.45	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,857,435.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,887,500.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY NOTES	2,560,690.63	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,872,776.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,990,325.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	5.85	MORGAN STANLEY CORP NOTES (CALLABLE)	600,756.00	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	556,468.33	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,012,395.18	2,075,000.00	2,069,459.75

02/15/25	NOTES	04/05/22	2.62	US TREASURY NOTES	2,802,577.98	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY NOTES	2,527,152.21	2,615,000.00	2,521,534.18
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	843,899.13	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	1,581,098.37	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,507,773.13	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,675,771.60	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	204,317.19	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,481,105.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	480,744.61	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,966,219.29	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,835,966.70	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,341,067.44	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,821,812.50	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	537,525.45	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,954,769.00	3,000,000.00	3,000,000.00
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,164,154.25	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FL ST BOARD OF ADMIN TXBL REV BONDS	1,187,912.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY NOTES	4,945,626.82	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,846,231.58	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	925,552.20	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	513,936.53	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,179,428.58	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	789,304.73	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,254,735.80	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,026,515.66	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,638,281.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	809,770.96	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	483,189.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,610,156.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,610,156.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,610,156.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,849,884.11	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	216,900.00	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	330,981.34	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,236,531.50	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY NOTES	4,622,656.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	624,998.75	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,301,502.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY NOTES	4,596,094.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	692,985.06	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	524,084.55	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,058,583.60	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY NOTES	4,557,812.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY NOTES	4,557,812.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY NOTES	948,025.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,791,281.25	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA CORPORATE NOTES	2,449,736.46	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,834,366.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY NOTES	4,565,625.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,564,702.00	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC CORPORATE NOTES (CALLABLE)	604,111.80	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY NOTES	2,130,281.25	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,013,829.40	2,200,000.00	2,187,592.00
01/15/27	NOTES	12/06/23	4.49	INTL FINANCE CORP NOTES	1,503,848.26	1,510,000.00	1,505,077.40
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	369,963.20	400,000.00	399,320.00

01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,387,362.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	462,454.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	718,000.92	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE	2,410,573.56	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,310,875.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,700,000.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY NOTES	3,633,750.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,108,965.20	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	918,426.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,338,742.50	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,253,351.21	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,511,952.00	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,099,339.00	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,471,576.08	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	931,235.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,943,332.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,905,650.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,798,510.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	900,500.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY NOTES	1,517,750.08	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,408,032.50	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,302,045.31	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY NOTES	695,773.44	725,000.00	694,640.63
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	979,246.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,497,496.88	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY NOTES	1,401,175.71	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	US TREASURY NOTES (1)	3,416,902.17	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY NOTES (2)	255,653.11	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,473,529.24	2,485,000.00	2,515,093.35
01/31/28	NOTES	12/18/23	3.97	US TREASURY NOTES	999,100.00	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY NOTES	1,708,915.63	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	2,007,813.06	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY NOTES	3,574,757.81	4,035,000.00	3,518,015.63
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	246,742.00	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	1,990,242.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	898,259.48	920,000.00	919,254.80
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA CORPORATE NOTES	1,304,609.80	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP CORPORATE NOTES	1,258,871.25	1,250,000.00	1,260,625.00
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA CORP NOTES (CALLABLE)	1,025,712.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA CORP NOTES (CALLABLE)	1,538,568.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY NOTES	1,993,575.00	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE) CORPORATE	576,163.50	660,000.00	553,040.40
10/10/28	NOTES	10/10/23	6.00	FREDDIE MAC NOTES (CALLABLE)	3,004,431.00	3,000,000.00	3,000,000.00
10/31/28	NOTES	03/04/24	4.29	US TREASURY N/B NOTES	2,504,596.88	0.00	2,504,596.88
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	2,064,713.09	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	1,800,142.74	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	1,349,856.90	1,350,000.00	1,349,527.50
ON DEMAND	STATE	VARIOUS	4.12	LOCAL AGENCY INVESTMENT FUND (3)	1,214,365.63	1,230,204.00	1,230,204.00
ON DEMAND	STATE	VARIOUS	5.50	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	58,733,827.65	58,733,827.65	58,733,827.65
				TOTAL	\$448,837,898.90	\$457,266,899.41	\$454,731,349.02

Notes

1. Special Operating Reserve
2. Commercial Paper Debt Service Reserve
3. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp

4. Monthly Distribution Yield. Source: <https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet June 2022.pdf>

Asset-Backed Securities ("ABS") Issuer List:

Description	Issuer
CARMX	CarMax
COMET / COPAR	Capital One
DCENT	Discover Card
FORDL	Ford
GMCAR / GMAL1	General Motors
HALST / HART	Hyundai
HAROT	Honda
KCOT	Kubota
NAROT	Nissan
TAOT	Toyota
VALET	Volkswagen
VZOT	Verizon
WOART	World Omni

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$9,587,250	2.14%	30%	5.22%
Commercial Paper (C.P.)	18,407,520	4.10%	25%	5.76%
Asset-Backed Security/CMO	55,581,378	12.38%	20%	3.99%
U. S. Treasury Bonds / Notes	122,112,151	27.21%	100%	2.50%
Federal Agency Bonds / Notes	25,835,748	5.76%	100%	3.47%
Agency CMBS	33,927,445	7.56%	100%	3.47%
Corporate Notes	107,357,707	23.92%	30%	2.99%
Municipal Bonds / Note	9,826,349	2.19%	100%	1.24%
Supra-National Agency Bond/Note	6,254,157	1.39%	30%	1.46%
LAIF	1,214,366	0.27%	\$150 Million	4.12%
CAMP	58,733,828	13.09%	10% of CAMP Fund Shares	5.50%
Total	<u>448,837,899</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	3.56%
			Average Maturity of Portfolio	767

Market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Prices that fall between data points are interpolated.

Market value for LAIF is derived from the NAV posted quarterly on the LAIF website.

In June 2020, the Local Agency Investment Fund (LAIF) authorized the establishment of a secondary LAIF account under the authority of the Coronavirus Aid, Relief and Economic Security (CARES) Act, subject to certain restrictions. Funds on deposit in the secondary LAIF account are subject to a separate \$75 million limit. Thus, the current LAIF limit for the District's aggregate funds, including the secondary LAIF account may be \$150 million.

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