



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of December 17, 2020

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

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

Recommendation

The Finance-Auditing Committee recommends:

- a. The Board of Directors ratifies commitments and/or expenditures totaling \$14,153.55 for the period of November 1, 2020 through November 30, 2020. (See Attachment A for details).
- b. The Board of Directors ratifies investments made during the period of November 10, 2020 through December 7, 2020 (See Attachment B for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between December 8, 2020 and January 11, 2021, as well as the investment of all other funds not required to cover expenditures which may become available.
- d. The Board of Directors accepts the Investment Report for November 2020 (See Attachment C for details).

Attachments

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ATTACHMENT A

RATIFY PAYMENT OF BILLS

Summary

This report reflects significant disbursements for the period of November 1, 2020 through November 31, 2020. All commitments/expenditures in excess of \$10,000 that have not been previously approved by the Board are listed below.

Vendor	Description	Division	Amount
Marin Airporter	(Apr-Jun 2020) Toll Reimbursement	Bridge	\$14,153.55
TOTAL			\$14,153.55

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ATTACHMENT B

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period of November 10, 2020 through December 7, 2020 \$0.00 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
LOS ANGELES CCD, CA TXBL GO BONDS	10/30/20	8/01/24	\$950,000.00	.67%
INTL BK RECON & DEVELOP CORPORATE NOTES	11/17/20	11/24/23	\$3,517,421.25	.32%

Quotations as of November 9, 2020 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.	.15%	.20%	.20%
Treasury Bills	.085%	.095%	
Commercial Paper	.23%	.26%	

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Golden Gate Bridge, Highway & Transportation District Investment Report

November 2020

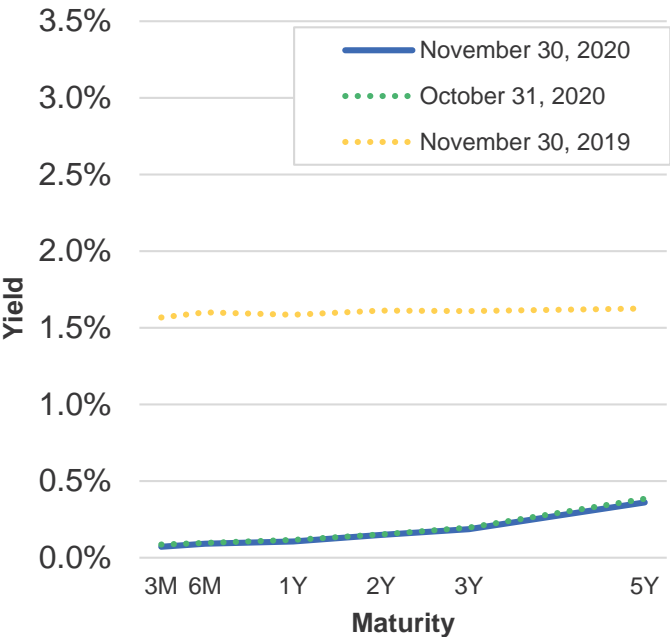
Treasury Yield Curve Update

- The yields on short- and intermediate-term U.S. Treasury notes were little changed during the month, decreasing only slightly as investors weighed positive economic data releases and encouraging developments on the COVID-19 vaccine development front against concerns over rising coronavirus cases and increasing lockdowns.

2-Year U.S. Treasury Yield
November 30, 2019 – November 30, 2020



U.S. Treasury Yield Curve

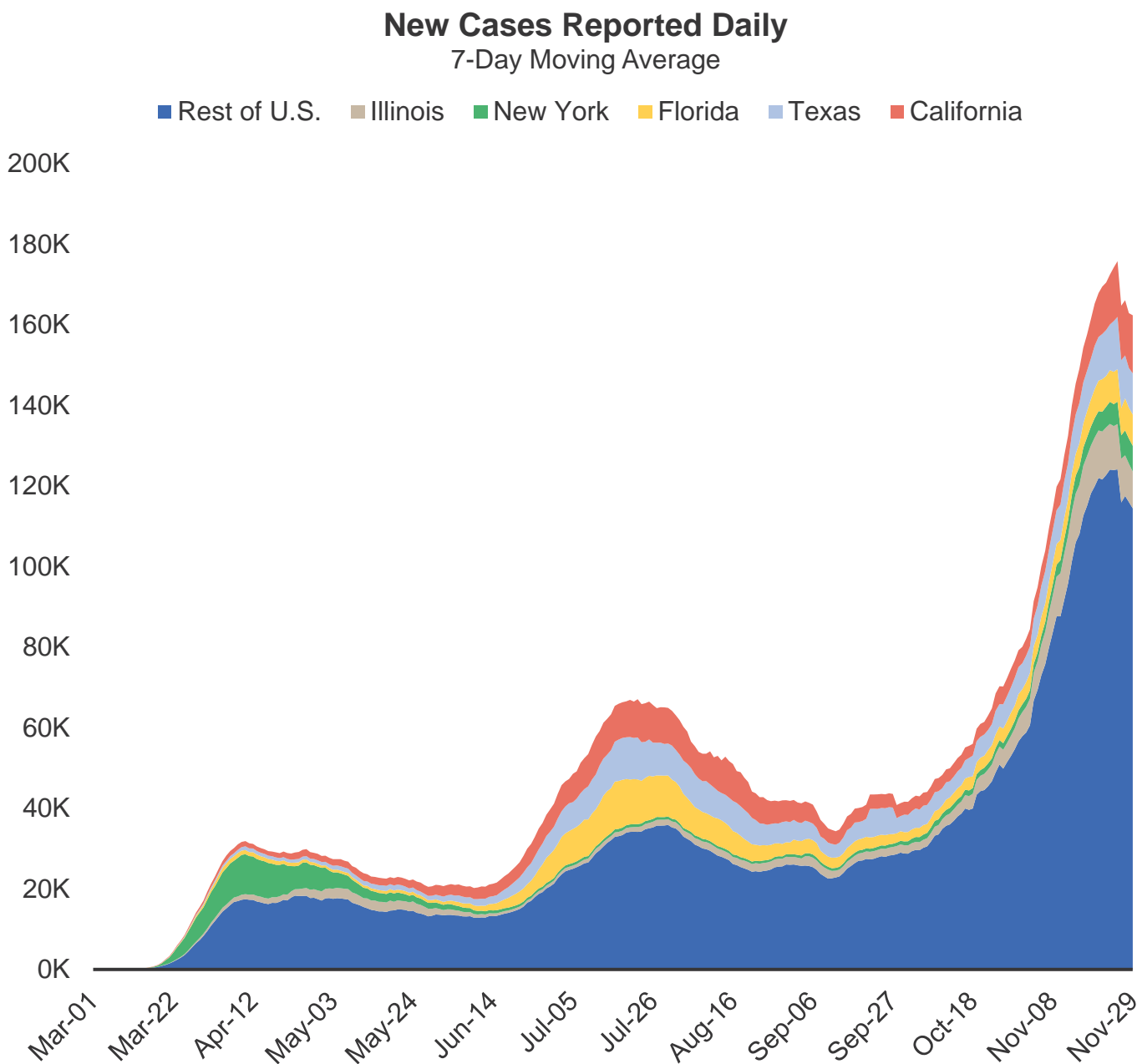


	11/30/20	10/31/20	Month-over-Month Change	11/30/19
3-month	0.07%	0.09%	-0.02%	1.57%
6-month	0.09%	0.10%	-0.01%	1.60%
1-year	0.11%	0.12%	-0.01%	1.59%
2-year	0.15%	0.15%	+0.00%	1.61%
3-year	0.19%	0.20%	-0.01%	1.61%
5-year	0.36%	0.38%	-0.02%	1.63%

Source: Bloomberg as of 11/30/2020.

COVID-19 Cases Peak Nationwide

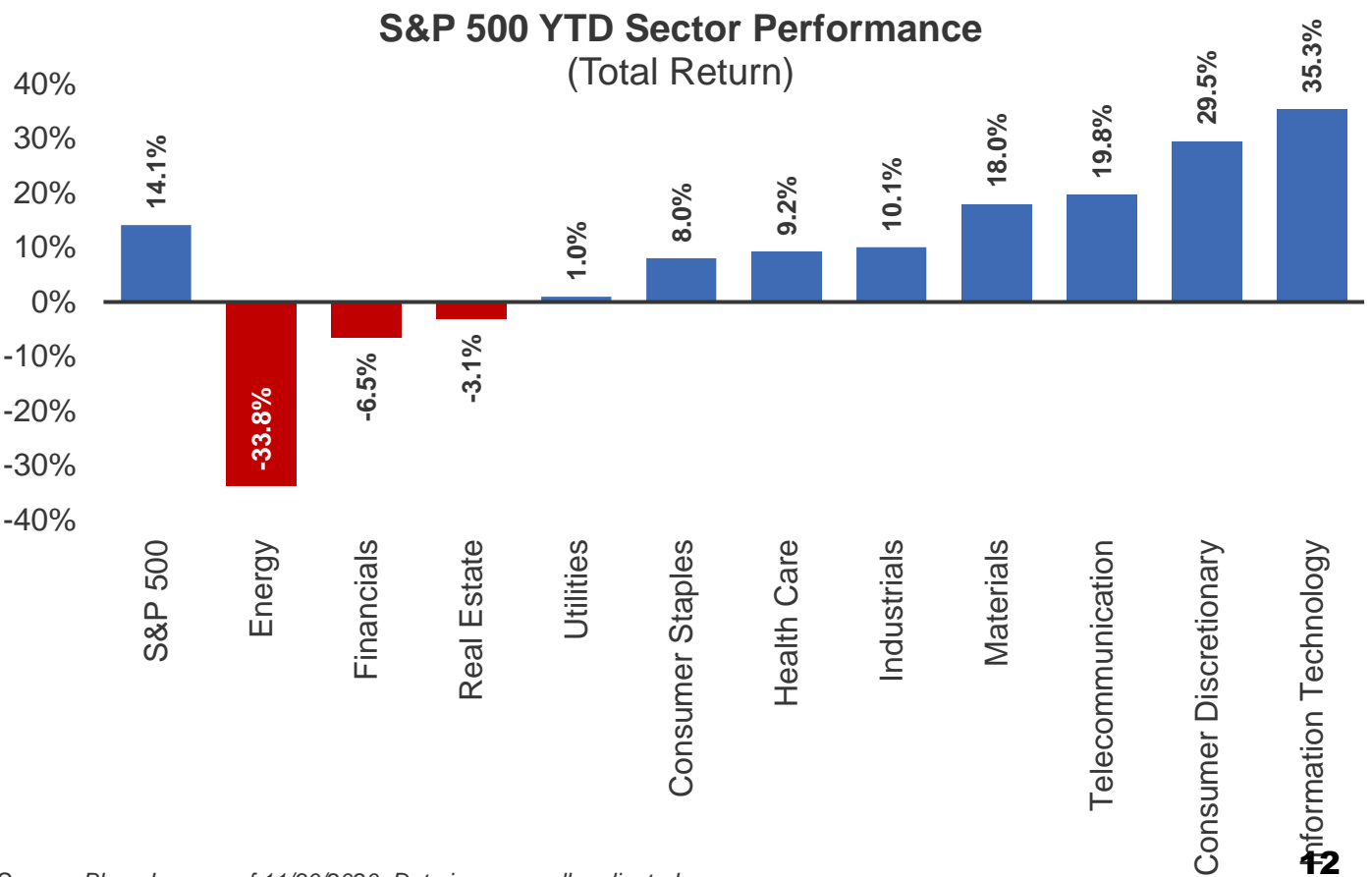
- The number of new COVID-19 cases in the U.S. reached new record highs as data from the Midwest, South, and West drove the bulk of new infections.
- However, there was positive news on the vaccine front as two separate vaccines developed by Pfizer/BioNTech and Moderna, respectively, wrapped up phase three trials and appear poised to receive emergency use authorization from the Food and Drug Administration.



Source: John Hopkins University Coronavirus Resource Center as of 11/30/2020.

S&P 500 Reached Record Highs

- The S&P 500 reached new record highs as optimism over positive vaccine news carried the day despite seemingly outweighing concerns over rising coronavirus cases and increased lockdowns nationwide.

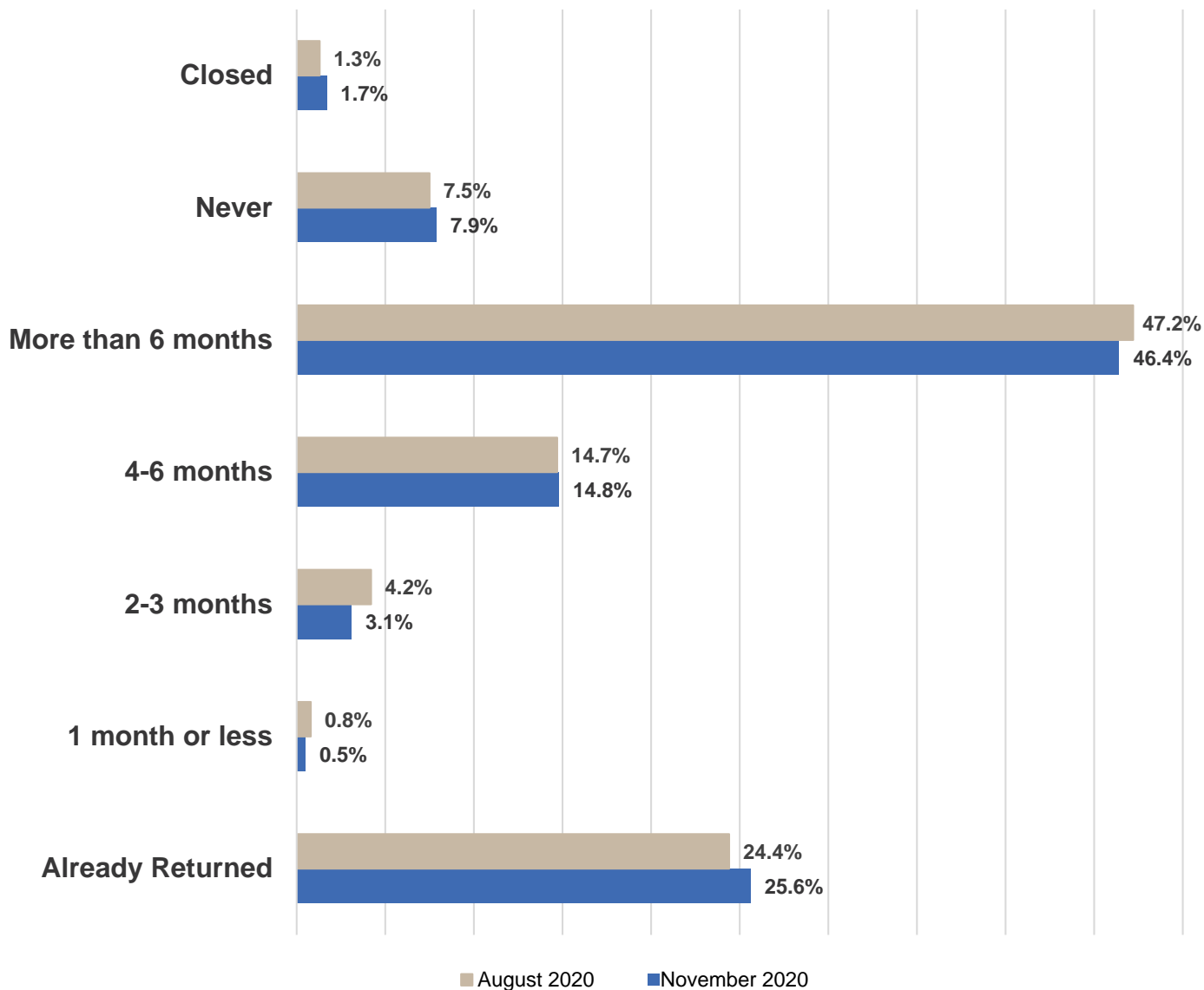


Source: Bloomberg as of 11/30/2020. Data is seasonally adjusted.

... But Small Business Sentiment Remains Little Changed

- Despite the passage of time, a plurality of business owners anticipate that they will still take at least six months for business operations to return to normal levels, according to the Small Business Pulse Survey compiled by the Census Bureau.
- November's sentiment seems to highlight the challenges of vaccine distribution as it will take several months to inoculate the U.S. population to the extent required to resume everyday life.

When Do Small Firms Expect Business Operations to Return to Normal Levels?



Online Sales Break Records, While In-Store Sales Suffer

- With little relevant historic data to rely upon, most analysts expect overall holiday retail sales growth to stagnate this 2020 holiday season when compared to the prior year as online sales surge and in-store sales plunge.

Online Sales

Occasion	U.S. Online Sales*	Change from 2019
Cyber Monday	\$10.8	+15%
Black Friday	\$9.0	+22%
Thanksgiving	\$5.1	+22%
Holiday Season (est.)	\$184.0	+30%

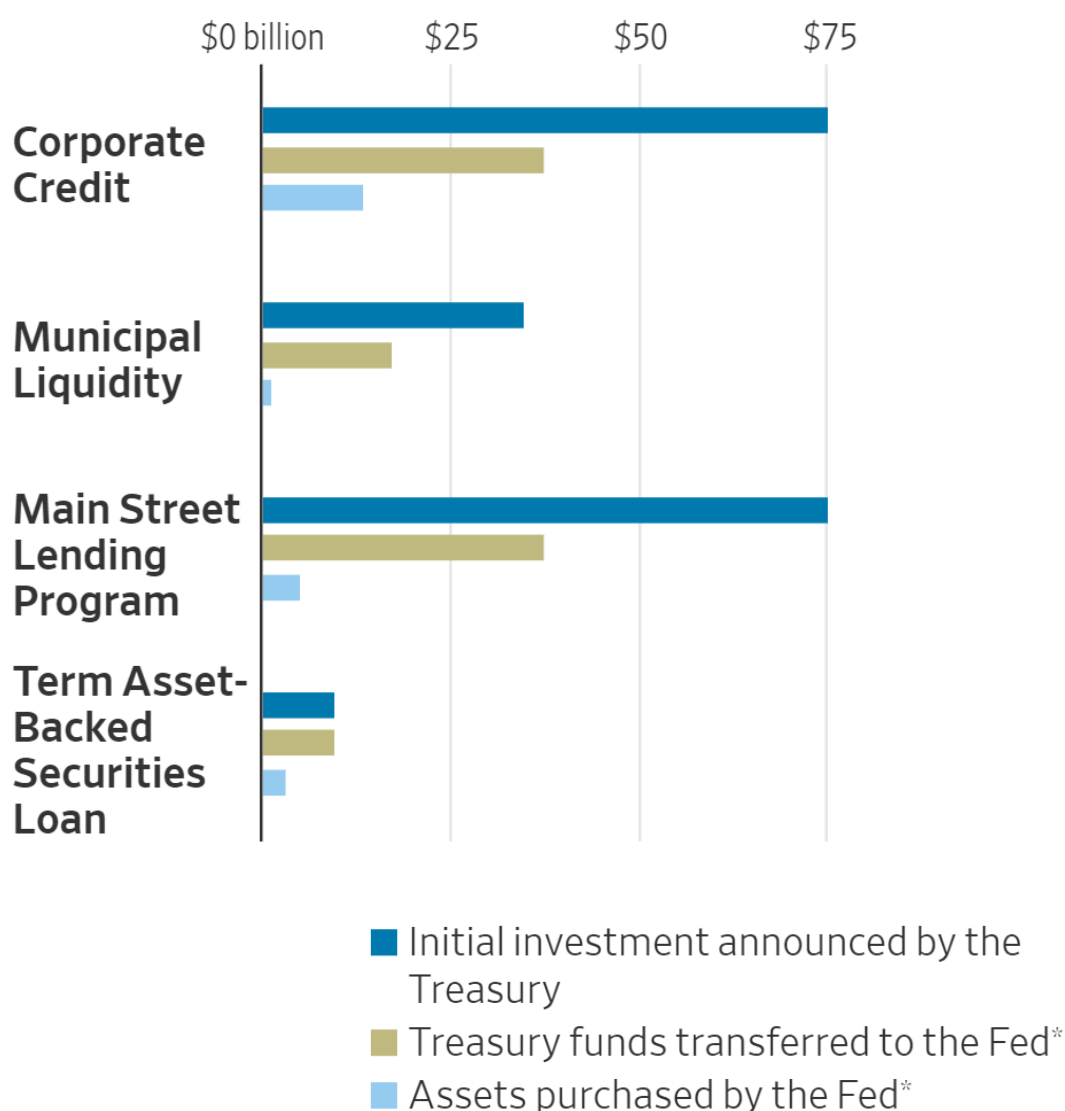
In-Store Sales

Black Friday	Change from 2019
Foot traffic	-48%
Spending	-30%

Sources: Top chart - Bloomberg, latest data as of 11/23/2020.
Bottom chart - WSJ, Adobe Analytics, RetailNext. *Millions of dollars.

Treasury Declines to Extend Some Fed Lending Programs; Will Expire December 31

- Treasury Secretary Mnuchin posits that these programs are no longer needed as markets have recovered. Funds that have already been purchased by the Fed may stay, but the remainder must be returned to the Treasury.
- The Federal Reserve's stance is that these programs are important because they function as a source of security in case market conditions worsen again. President-elect Biden's pick for Treasury Secretary, Janet Yellen, could ostensibly restart the programs in January.



Investment Report: 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), LAIF, and CAMP.

November 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.
- As the yields on U.S. Treasury obligations have remained extremely low since the spring, we have looked for relative value opportunities in other high-quality sectors permitted by California Government Code and the District's Investment Policy.
 - Recently, we have seen value in the **supranational** sector. In mid-November, we purchased a note issued by the International Bank for Reconstruction and Development (a part of the World Bank) with three years to maturity at a yield of 0.32%. This purchase represented an attractive yield pick-up of 10 basis points (0.10%) over similar-maturity U.S. Treasury notes.
- As investments in the General Fund portfolio mature, we continue to assess the relative value of individual investment securities versus liquidity vehicles.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
11/17/20	11/24/20	Purchase	Int'l Bank for Recons. and Development Notes	\$3,525,000	11/24/23	0.32%

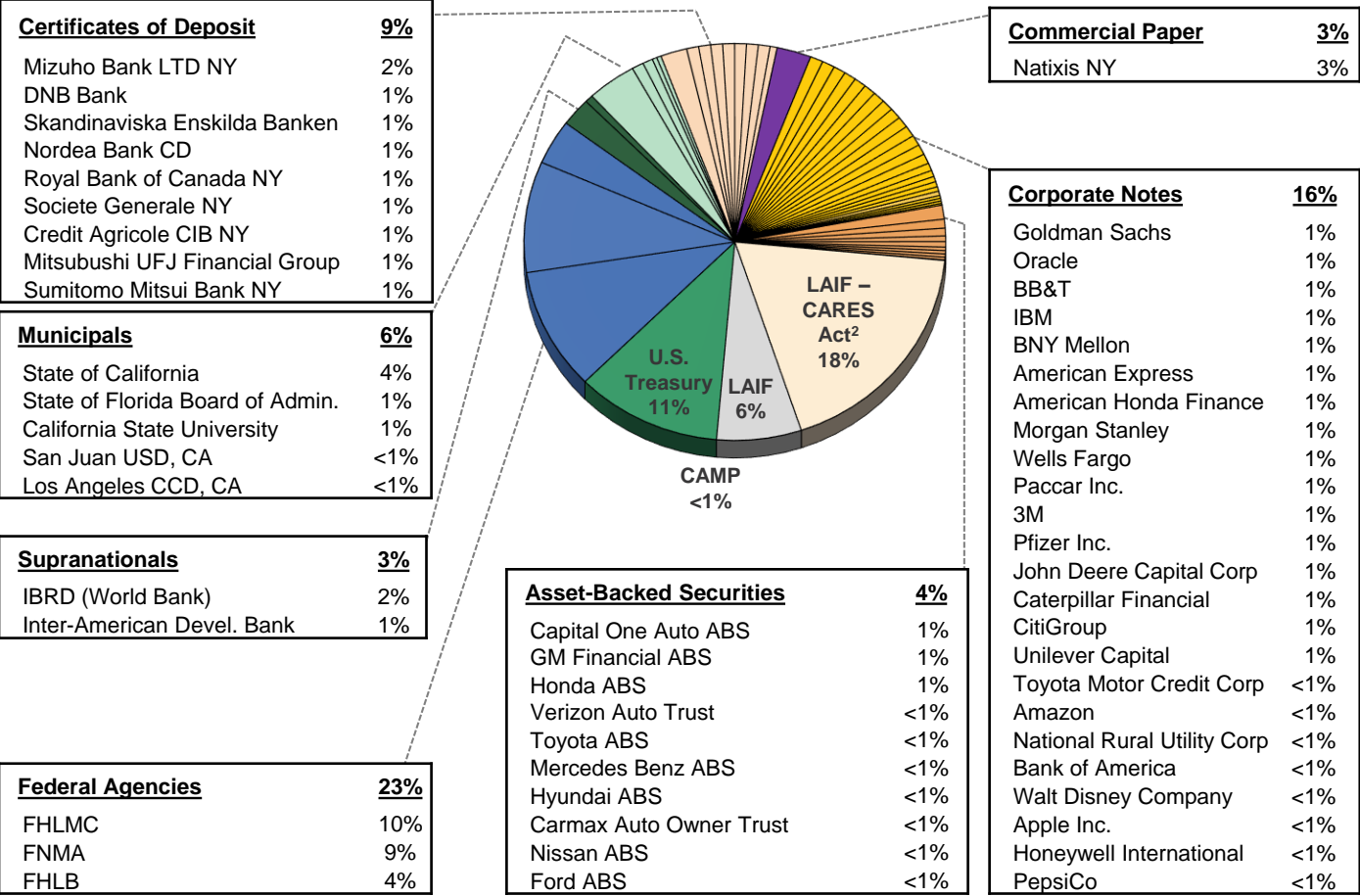
Investment Report: Outlook

Outlook

- While most economic data continues to show slow but steady improvement, the coronavirus continues to cast a long shadow of uncertainty as state and local officials nationwide have reinstituted various lockdown mandates in an effort to curb the deadly spread of the virus. Investors eagerly await news of additional fiscal stimulus.
- PFM continues to monitor market developments closely, including the potential impact on the issuers in the District's portfolio. Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Federal agency** yield spreads (the yields available on federal agency obligations minus the yields available on similar-maturity U.S. Treasury obligations) have narrowed back to historic levels for securities maturing within four years. Nonetheless, there is potential for increased spread tightening and market value appreciation. We continue to view the new-issue market as the best outlet for potential value.
 - Additionally, **corporate note** yield spreads tightened in November as a result of generally positive economic news. We continue to be diligent in researching individual securities and issuers for prudent risk-adjusted returns on behalf of the portfolio.
 - High-quality **asset-backed securities (ABS)** have generally become more expensive, with spreads narrowing back to the levels of early 2020. New issue supply is expected to be slow heading into year-end, but opportunities may arise in the secondary market where supply is expected to increase as investors may look to trim balance sheet holdings heading into year-end. We will remain vigilant for opportunities to add well-structured, well-priced issues to the District's portfolio.
- PFM continues to manage the District's portfolio with a focus on safety and liquidity. The District's portfolio remains well-diversified and of a high credit quality, which we feel will allow it to weather market uncertainties well.

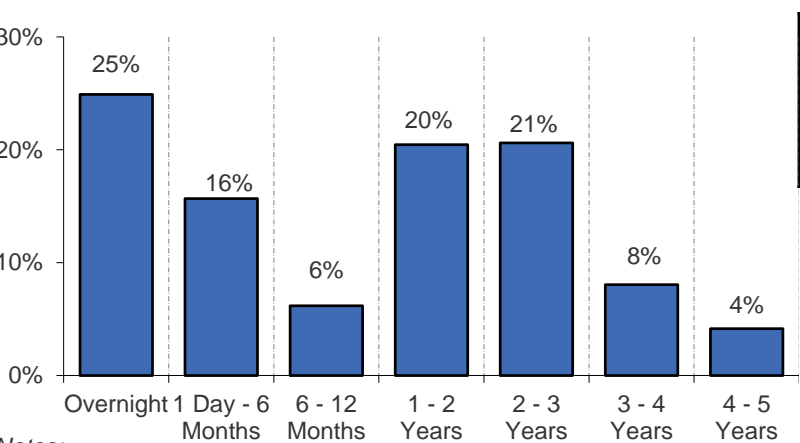
Investment Report: Portfolio Analysis

General Fund, Special Operating Reserve, and CP DSR Funds Combined^{1,2}



• The maturity distribution and portfolio yields, as of November 30, 2020, are shown below.

Maturity Distribution¹
November 30, 2020



Notes:

- Detail may not add to total due to rounding.
- In June 2020, the Local Agency Investment Fund (LAIF) authorized the establishment of Coronavirus Aid, Relief, and Economic Security (CARES) Act accounts by local agencies for the exclusive deposit of CARES Act Funds, subject to certain restrictions. Funds on deposit in LAIF-CARES Act accounts are subject to a separate \$75 million limit.

Portfolio Yield
November 30, 2020

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.75%
Combined Portfolios (incl. LAIF and CAMP)	1.45%

MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of December 17, 2020

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

Re: District Investment Report, November 2020

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 the 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 November 30, 2020

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
12/15/21	ABS	09/21/18	3.19	FORDL 2018-B A3	\$139,054.01	\$138,864.57	\$138,852.84
06/20/22	ABS	08/14/19	2.03	GMALT 2019-3 A3	686,004.40	680,000.00	679,925.00
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	720,249.77	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	1,764,026.31	1,736,036.37	1,735,776.84
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	757,053.69	748,267.61	748,238.89
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	619,769.71	610,760.02	610,740.23
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	619,035.04	610,461.23	610,318.86
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,256,130.48	1,235,000.00	1,234,989.87
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	733,180.82	720,000.00	719,854.13
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	774,728.80	760,000.00	759,964.96
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,278,061.50	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,472,158.26	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	716,906.19	700,000.00	699,862.66
02/16/21	CD	11/03/20	0.23	MIZUHO BANK LTD/NY CERT DEPOS (4)	5,674,630.78	5,675,000.00	5,675,000.00
02/26/21	CD	02/28/19	2.94	MUFG BANK LTD/NY CERT DEPOS	2,516,660.00	2,500,000.00	2,500,000.00
04/02/21	CD	04/04/19	2.83	CREDIT AGRICOLE CIB NY CERT DEPOS	2,521,980.00	2,500,000.00	2,500,000.00
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,540,612.50	2,500,000.00	2,500,000.00
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,528,975.00	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,503,180.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,566,852.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,567,285.00	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,585,895.00	2,500,000.00	2,500,000.00
03/01/21	CP	10/29/20	0.23	NATIXIS NY BRANCH COMM PAPER (3)	7,396,766.20	7,400,000.00	7,394,184.83
01/25/21	NOTES	03/09/18	3.21	MORGAN STANLEY CORP NOTES	2,518,740.00	2,500,000.00	2,673,325.00
03/04/21	NOTES	03/10/16	2.59	WELLS FARGO CORP NOTES	2,515,597.50	2,500,000.00	2,489,425.00
04/01/21	NOTES	02/14/19	2.77	CA ST TXBL GO BONDS	5,039,800.00	5,000,000.00	4,985,000.00
04/01/21	NOTES	04/25/18	2.80	CA ST TXBL GO BONDS	2,923,113.00	2,900,000.00	2,900,116.00
04/13/21	NOTES	11/30/18	2.90	FANNIE MAE NOTES	10,087,670.00	10,000,000.00	9,908,600.00
04/19/21	NOTES	03/09/18	3.11	BANK OF AMERICA CORP NOTE	1,008,727.00	1,000,000.00	985,620.00
04/19/21	NOTES	04/19/18	2.70	INTER-AMERICAN DEVELOPMENT BANK NOTE	1,730,700.83	1,715,000.00	1,711,227.00
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,947,458.50	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,589,140.03	1,555,000.00	1,552,900.75
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,246,800.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,348,928.57	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,137,315.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,021,646.82	1,005,000.00	1,004,115.60
03/01/22	NOTES	02/22/19	2.77	3M COMPANY BONDS	951,660.35	925,000.00	924,565.25
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	953,526.08	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,438,027.28	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	825,386.40	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,115,215.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,550,206.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,593,877.50	2,500,000.00	2,551,450.00

05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,582,625.00	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST CORP NOTES	2,598,897.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	530,224.95	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	802,428.12	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	669,636.63	655,000.00	653,578.65
09/06/22	NOTES	09/06/19	1.95	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1,346,615.81	1,310,000.00	1,308,179.10
09/11/22	NOTES	09/11/19	1.71	APPLE INC	605,121.11	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	UNITED STATES TREASURY NOTES	10,228,125.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,143,750.00	5,000,000.00	5,005,273.44
11/18/22	NOTES	01/13/20	1.97	CATERPILLAR FINL SERVICE	876,859.15	850,000.00	849,609.00
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,583,010.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,546,026.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,194,137.63	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,499,414.09	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	5,001,430.00	5,000,000.00	4,991,000.00
08/14/23	NOTES	08/14/20	0.53	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,228,577.00	1,225,000.00	1,224,056.75
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,473,446.37	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,136,080.31	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,866,449.69	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	7,003,542.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,652,600.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	385,526.68	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,901,923.90	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,209,375.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	497,665.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP CORPORATE NOTES	3,524,827.28	3,525,000.00	3,517,421.25
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,755,727.50	2,500,000.00	2,665,725.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,729,035.00	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	959,566.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	994,200.00	1,000,000.00	1,000,000.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,392,187.50	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,799,932.80	1,700,000.00	1,706,885.00
10/30/24	NOTES	10/30/20	0.78	CITIGROUP INC CORPORATE NOTES	1,755,547.50	1,750,000.00	1,750,000.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,664,962.80	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY N/B	5,367,187.50	5,000,000.00	5,091,992.19
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,249,683.75	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	1,275,187.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	3,016,599.58	3,025,000.00	3,009,935.50
ON DEMAND	STATE	VARIOUS	0.58	LOCAL AGENCY INVESTMENT FUND (1)	18,283,250.25	18,208,331.45	18,208,331.45
ON DEMAND	STATE	VARIOUS	0.58	LOCAL AGENCY INVESTMENT FUND - CARES Act (1)	51,792,227.66	51,580,000.00	51,580,000.00
ON DEMAND	STATE	VARIOUS	0.14	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,440.42	3,440.42	3,440.42
TOTAL					\$280,609,782.80	\$276,001,161.67	\$276,585,425.11

Notes

1. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp
2. Monthly Distribution Yield. Source: <https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet November 2020.pdf>
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$25,006,071	8.91%	30%	1.77%
Commercial Paper (C.P.)	7,396,766	2.64%	25%	0.23%
Asset-Backed Security/CMO	12,536,359	4.47%	20%	2.27%
U. S. Treasury Bonds / Notes	31,340,625	11.17%	100%	1.67%

Federal Agency Bonds / Notes	63,485,886	22.62%	100%	1.44%
Corporate Notes	45,305,392	16.15%	30%	2.28%
Municipal Bonds / Note	17,256,779	6.15%	100%	1.91%
Supra-National Agency Bond/Note	8,202,987	2.92%	30%	1.72%
LAIF	18,283,250	6.52%	\$75 Million	0.58%
LAIF - CARES Act	51,792,228	18.46%	\$75 Million	0.58%
CAMP	3,440	0.00%	10% of CAMP Fund Shares	0.14%
Total	<u>\$280,609,783</u>	<u>100.00%</u>		

Average Investment Yield of Portfolio	1.45%
Average Maturity of Portfolio	509

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 CARES Act accounts by local agencies for the exclusive deposit of Coronavirus Aid, Relief, and Economic Security (CARES) Act Funds, subject to certain restrictions. "LAIF-CARES Act" accounts are subject to a separate \$75 million limit.

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