



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of March 25, 2021

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, 2021 through February 28, 2021.
- b. The Board of Directors ratifies investments made during the period February 16, 2021 through March 15, 2021 (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 16, 2021 and April 12, 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 February 2021 (see Attachment B for details).

Attachments

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**ATTACHMENT A**

**RATIFICATION OF PREVIOUS INVESTMENTS**

**Summary**

During the reporting period February 16, 2021 through March 15, 2021, \$18,075,000.00 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:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
DZ BANK NY CERT DEPOS	02/16/21	05/10/21	\$5,676,999.96	0.14%
FFCB NOTES	02/22/21	02/26/24	\$2,054,260.20	0.26%
US TREASURY N/B NOTES	02/25/21	01/31/26	\$4,910,546.88	0.75%
NATIXIS NY BRANCH COMM PAPER	03/01/21	06/01/21	\$7,397,352.44	0.14%
JOHN DEERE CAPITAL CORP CORPORATE NOTES	03/01/21	01/17/24	\$1,988,587.10	0.47%
UNIV OF CAL TXBL REV BONDS	02/24/21	05/15/25	\$1,935,000.00	0.67%
JPMORGAN CHASE & CO CORPORATE NOTES	03/09/21	03/16/24	\$3,000,000.00	0.70%

Quotations as of March 15, 2021 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

<b>Category</b>	<b>90 DAYS</b>	<b>180 DAYS</b>	<b>360 DAYS</b>
Bank C.D.	.10%	.15%	.15%
Treasury Bills	.018%	.05%	
Commercial Paper	.16%	.21%	

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**Golden Gate Bridge,  
Highway & Transportation District  
Investment Report**

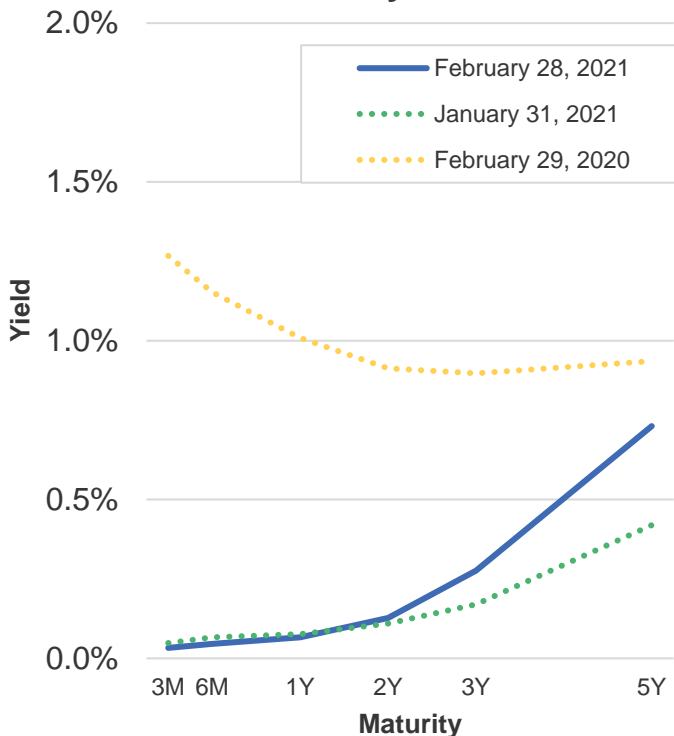
**February 2021**

# Treasury Yield Curve Update

**2-Year U.S. Treasury Yield**  
February 29, 2020 – February 28, 2021



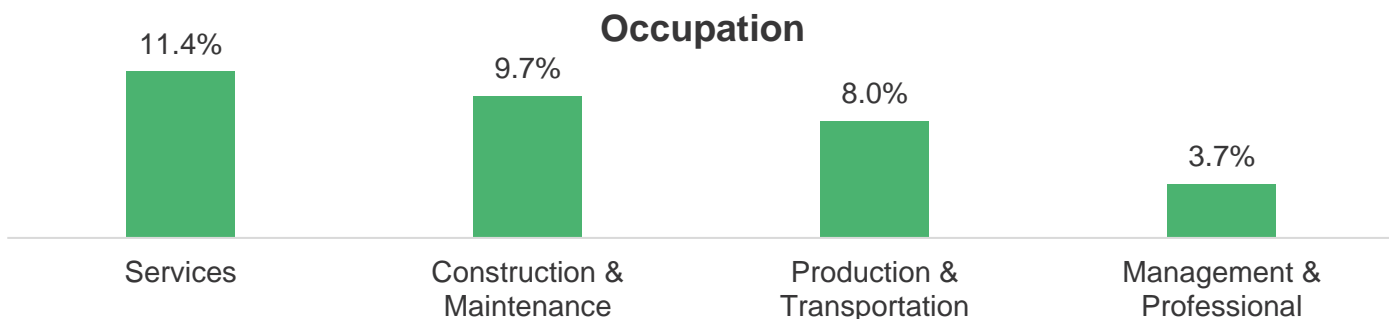
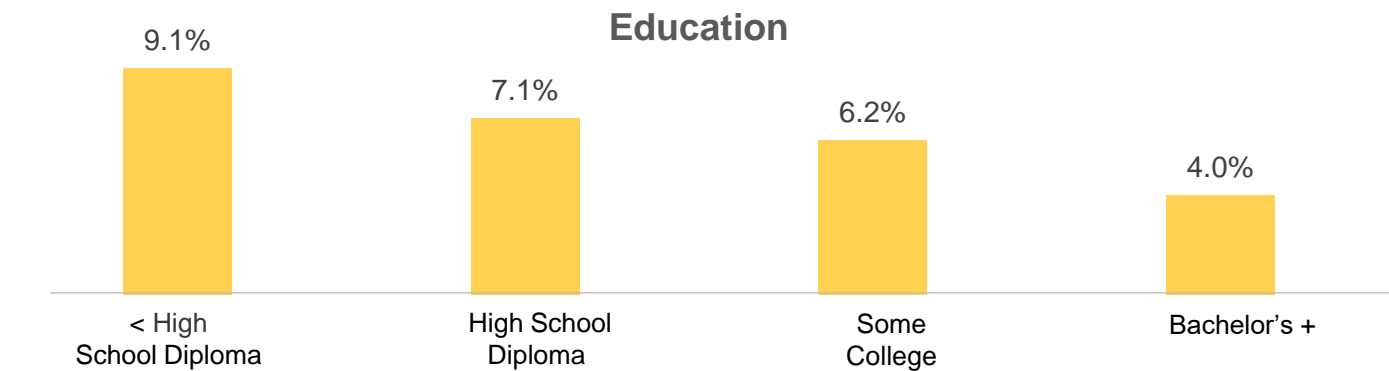
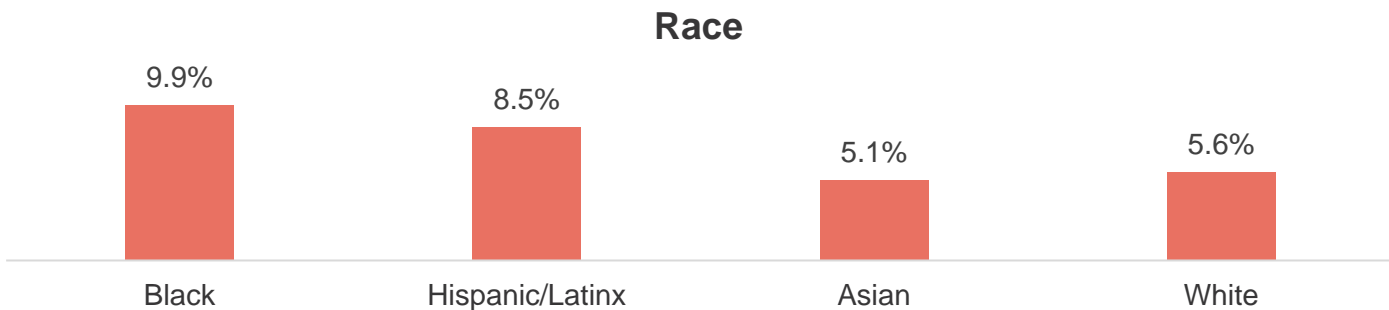
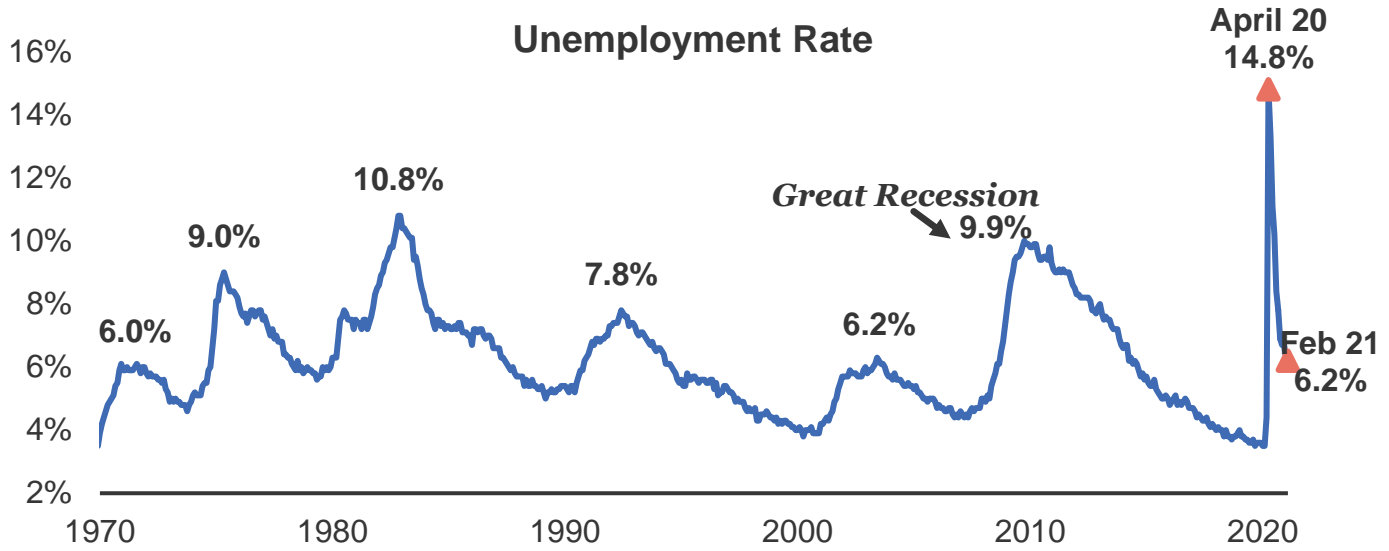
**U.S. Treasury Yield Curve**



	2/28/21	1/31/21	Month-over-Month Change	2/29/20
3-month	0.03%	0.05%	-0.02%	1.27%
6-month	0.05%	0.07%	-0.02%	1.15%
1-year	0.07%	0.08%	-0.01%	1.01%
2-year	0.13%	0.11%	0.02%	0.91%
3-year	0.28%	0.17%	0.11%	0.90%
5-year	0.73%	0.42%	0.31%	0.94%

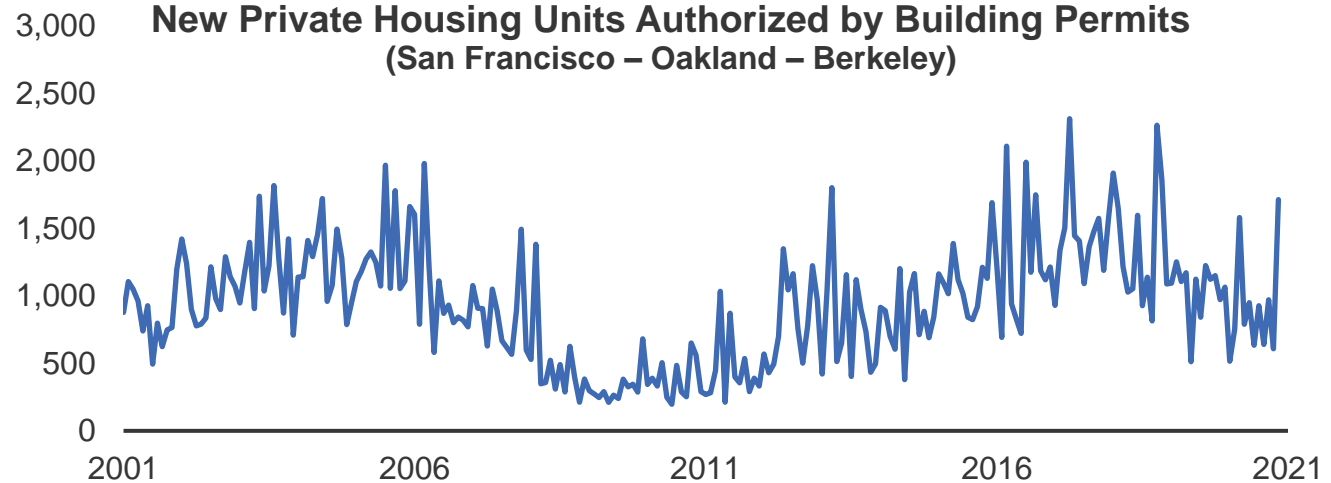
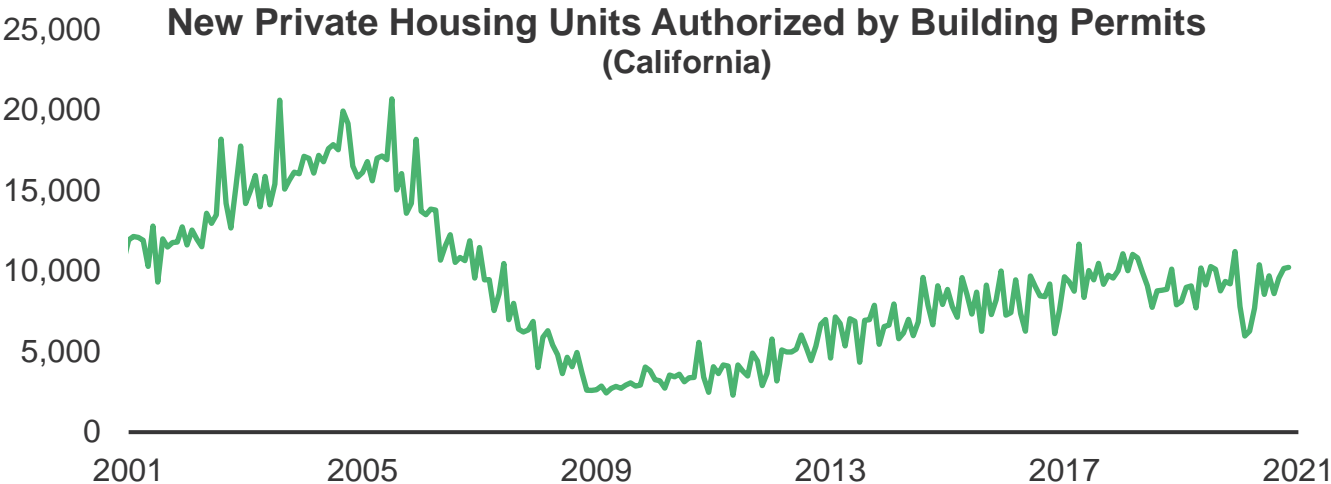
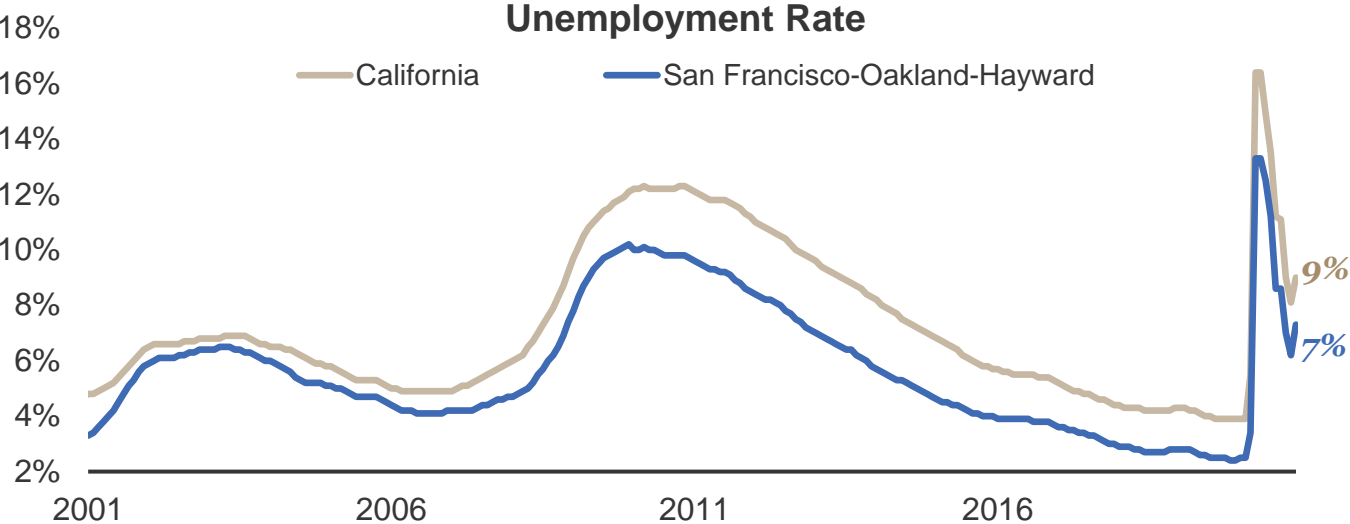
Source: Bloomberg, as of 2/28/2021.

# Headline Employment Data Improves, but Underlying Numbers Reveal an Uneven Recovery



Sources: : Bloomberg and U.S. Bureau of Labor Statistics. Data as of 2/28/2021 and is seasonally adjusted.

# Statewide and Local Economies Show Improvement as Housing Activity Ramps Up

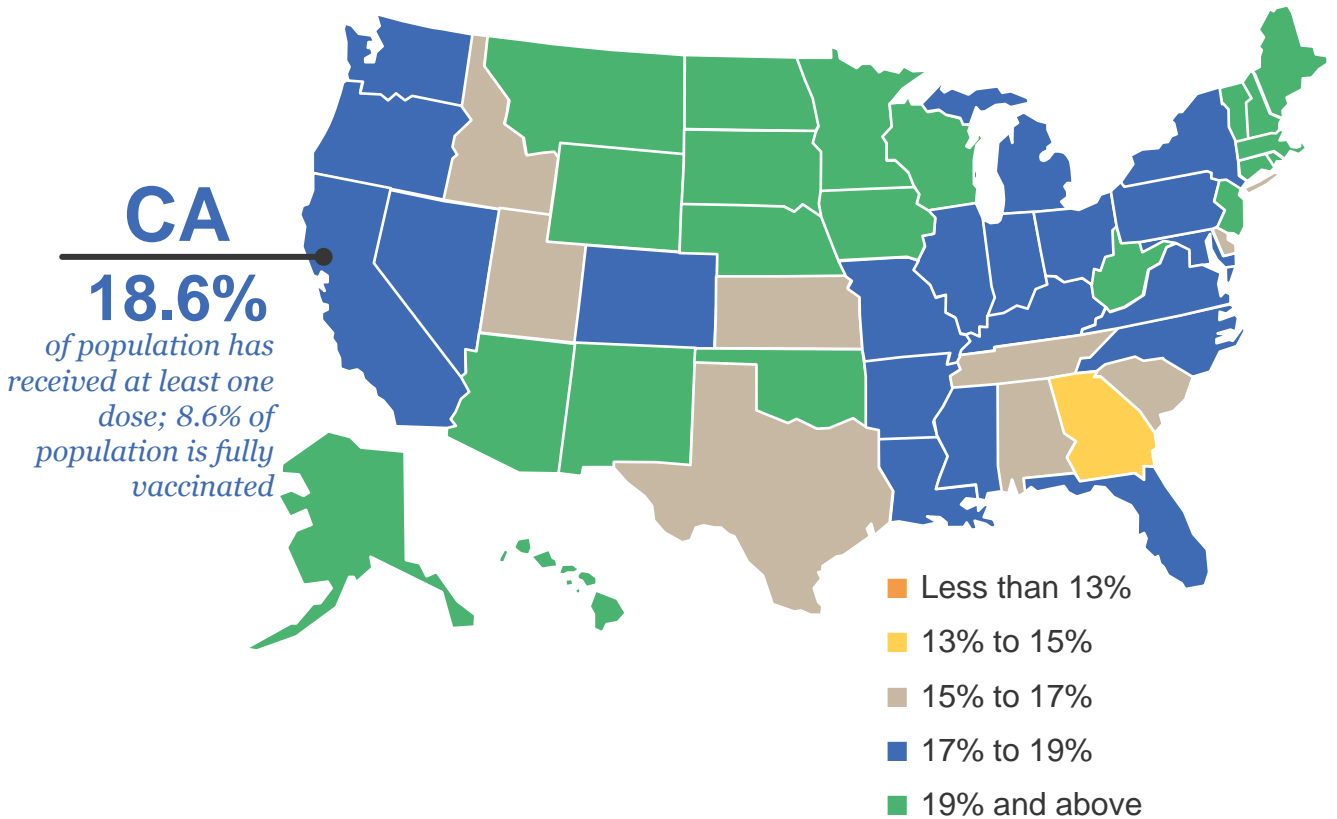
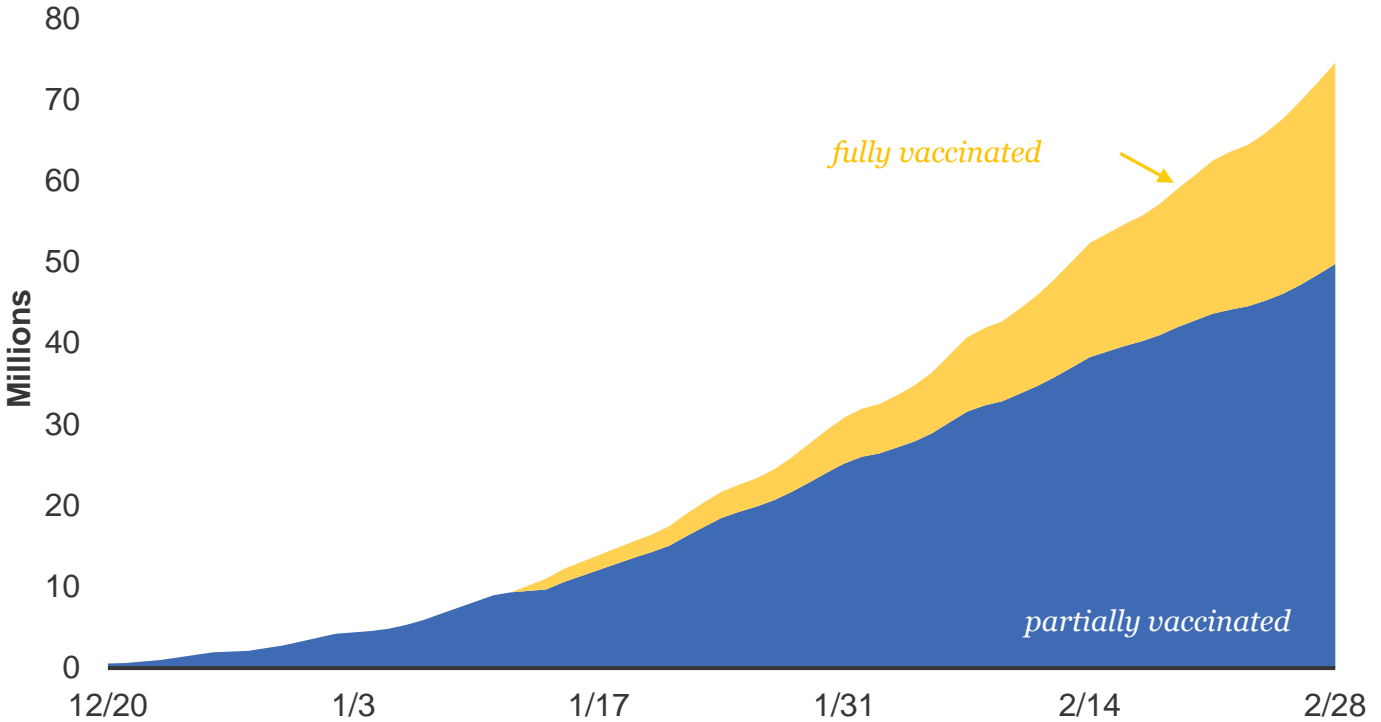


Sources: (Top Chart) U.S. Bureau of Labor Statistics, most recently available data as of 3/8/2021. Data is seasonally adjusted. (Bottom Charts): U.S. Census Bureau, most recently available data as of 3/8/2021. Data is seasonally adjusted.



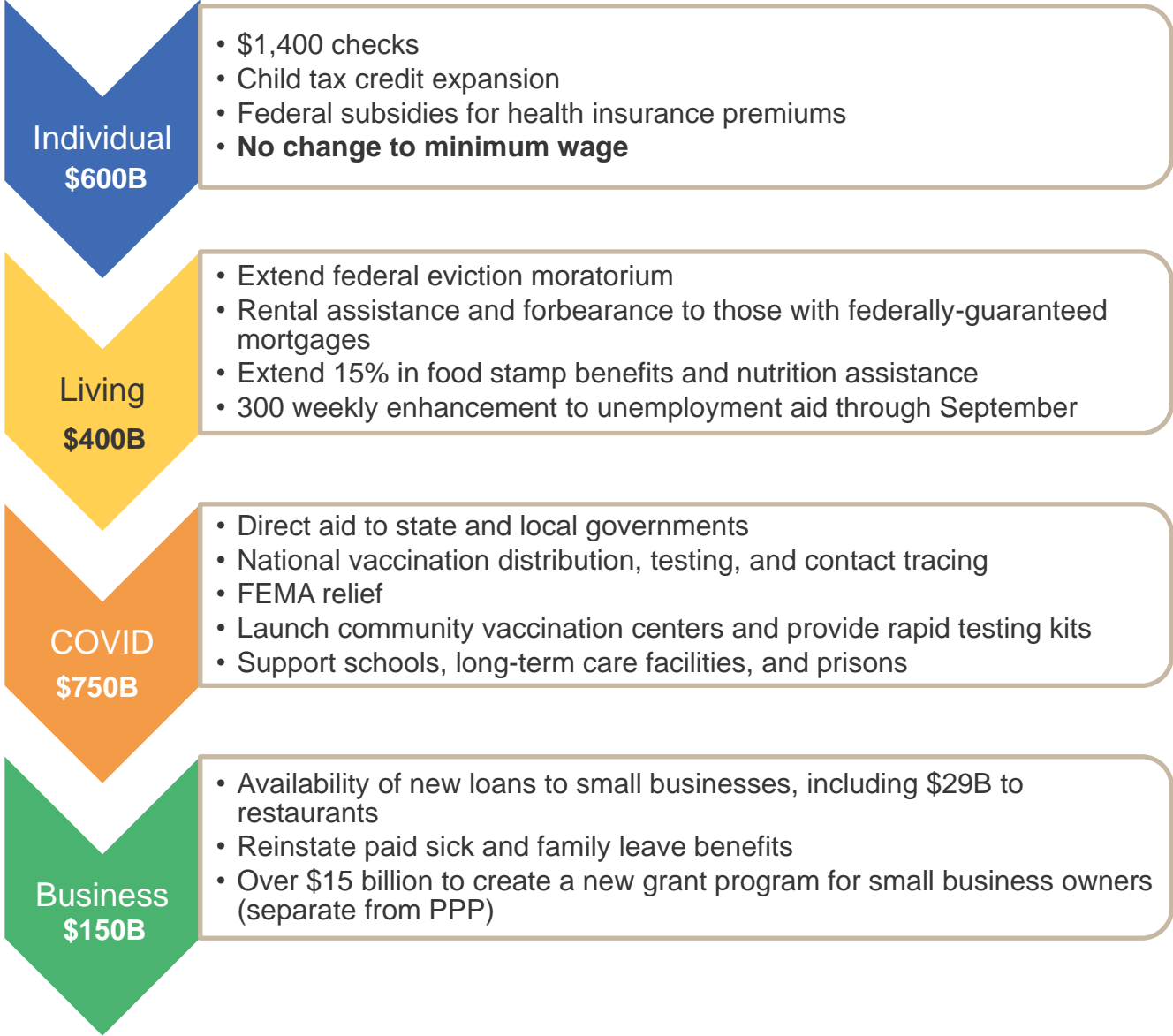
# Vaccine Rollout Accelerates

## COVID-19 Total Vaccinations



Source: (Top) John Hopkins University Coronavirus Resource Center, PFM calculations, as of 3/8/2021; (Bottom) Center for Disease Control and Prevention, as of 3/9/2021.

# President Biden Signs Historic \$1.9 Trillion Stimulus Package into Law



Sources: CNN, Brookings, USA Today, and NBC. Most recent data as of 3/11/2021.

# 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.

## 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.
- Buoyed by investor optimism over the pending passage of the latest \$1.9 trillion stimulus package and general sentiment that economic conditions are improving, intermediate and longer-dated yields increased significantly in recent weeks, presenting compelling investment opportunities for securities with 3+ years to maturity. These purchases were funded via the proceeds of maturing securities and transfers from LAIF.
  - PFM continued to monitor the markets for opportunities to add value, and in February, we purchased over \$12 million of **U.S. Treasury** and **federal agency** obligations with 3-5 years to maturity, thereby taking advantage of the steepening yield curve. These types of high-quality government obligations will always be a core holding in the District's portfolio.
  - Despite a general slowdown in issuance from the frenzied pace of last spring, the **municipal sector** continued to present attractive investment opportunities. PFM took advantage of this when we purchased an AA-rated University of California taxable revenue bond. The obligation has a four-year maturity and offered an attractive yield spread of 22 basis points (0.22%) over U.S. Treasury obligations with similar maturity.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
2/08/21	2/10/21	Purchase	US Treasury Note	\$5,000,000	1/31/26	0.47%
2/22/21	2/26/21	Purchase	Federal Farm Credit Bank Note	\$2,055,000	2/26/24	0.26%
2/26/21	2/26/21	Maturity	Mitsubishi UFJ Financial Group CD	\$2,500,000	2/21/21	-
2/24/21	3/10/21	Purchase	University of California Municipal Bond	\$1,935,000	5/15/25	0.67%
2/25/21	3/01/21	Purchase	US Treasury Note	\$5,000,000	1/31/26	0.75%

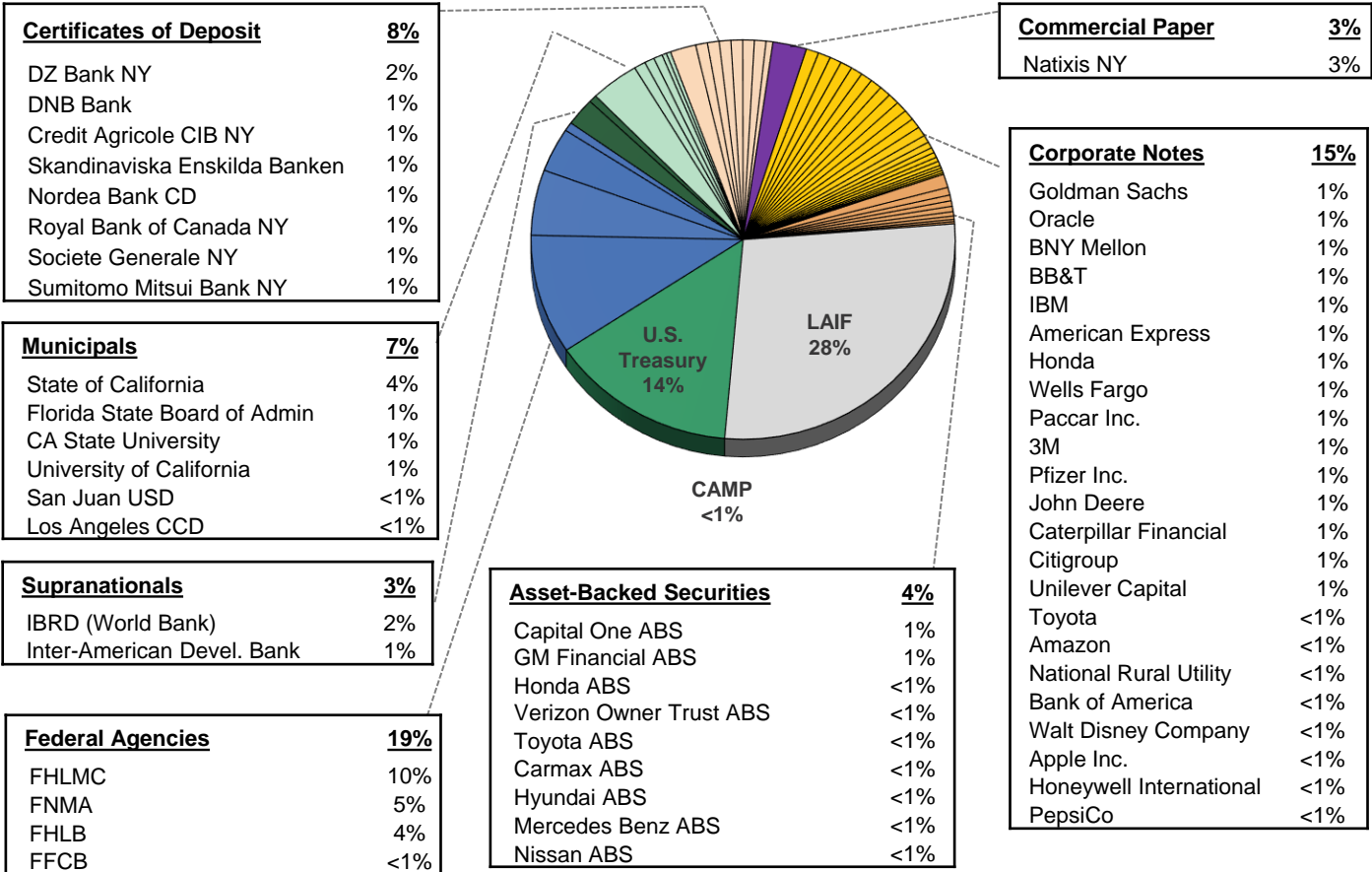
# Outlook

## Outlook

- The U.S. economic outlook has become increasingly positive over the past month as Johnson & Johnson's COVID-19 vaccine received FDA approval, the number of COVID-19 cases and deaths continue to decrease at a rapid pace, and prospects for the passage of President Biden's \$1.9T stimulus package have grown. Hopes for a faster recovery aided by additional stimulus have led to strong consumer-oriented data, with consumer spending surging in January. Investor hopes were rewarded when President Biden signed the \$1.9T American Rescue Plan into law on March 11th.
- 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:
  - The **U.S. Treasury** yield curve steepened quickly and significantly. Yields on short-term obligations remained stable, shackled by the Fed's near zero rate policy, while the yields on intermediate- and longer-term obligations surged. For example, the yield on 5-year Treasury obligations jumped over 30 basis points (0.30%) during the month of February. Positive developments on vaccinations, renewed optimism about a large stimulus package, an improving economic and business outlook, and hints of brewing inflation catalyzed the jump in yields. PFM will seek to capitalize on opportunities in the intermediate- and longer-term U.S. Treasury market where appropriate.
  - **Federal agency** securities remain expensive; however, **supranational** spreads have widened and may prove to be an attractive alternative to traditional federal agency debt. We will capitalize on this divergence when attractive, newly-issued supranational securities come to market at valuable levels, while continuing to monitor the market for newly-issued federal agency obligations.
  - AAA-rated **asset-backed securities (ABS)** are experiencing strong demand amid elevated new issue activity, although value remains on a case-by-case basis. We will practice selectivity on new issue participation.
  - Yield spreads on investment-grade **corporate notes** remain incredibly narrow. Underlying fundamentals, including corporate balance sheets, remain generally strong but will continue to be monitored closely. We continue to look for opportunities, particularly in the primary market, as new issues remain the most attractive outlet for adding exposure to the sector at compelling levels.
- 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.

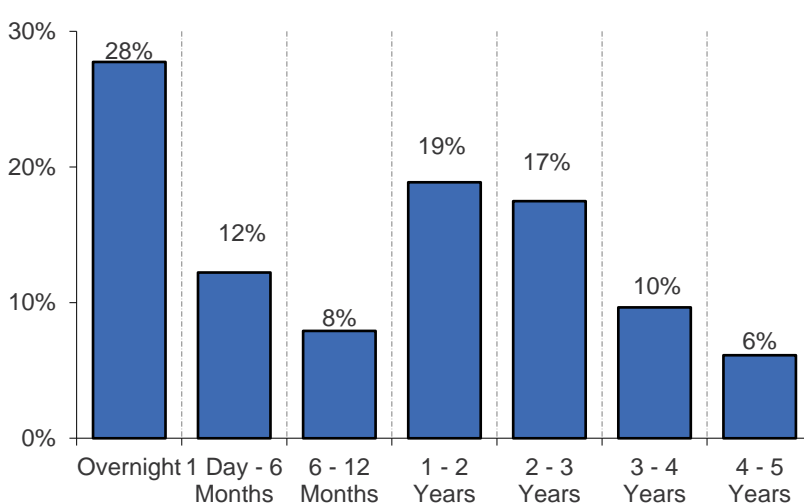
# Portfolio Analysis

## General Fund, Special Operating Reserve, and CP DSR Funds Combined<sup>1</sup>



- The maturity distribution and portfolio yields, as of February 28, 2021, are shown below.

**Maturity Distribution<sup>1</sup>**  
February 28, 2021



**Portfolio Yield**  
February 28, 2021

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.57%
Combined Portfolios (incl. LAIF and CAMP)	1.24%

**Notes:**

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

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## **MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of March 25, 2021

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

Re: District Investment Report, February 2021

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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 February 28, 2021

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
06/20/22	ABS	08/14/19	2.03	GMALT 2019-3 A3	\$618,466.98	\$615,146.54	\$615,078.69
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	717,875.96	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	1,340,148.34	1,320,744.49	1,320,547.04
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	528,884.34	524,110.74	524,090.62
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	472,480.94	466,956.52	466,941.39
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	466,354.76	461,161.94	461,054.39
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,251,931.85	1,235,000.00	1,234,989.87
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	661,264.84	651,462.54	651,330.55
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	771,787.60	760,000.00	759,964.96
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,278,034.88	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,473,092.14	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	715,245.79	700,000.00	699,862.66
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	314,342.97	315,000.00	314,937.76
04/02/21	CD	04/04/19	2.83	CREDIT AGRICOLE CIB NY CERT DEPOS	2,506,452.50	2,500,000.00	2,500,000.00
05/10/21	CD	02/16/21	0.14	DZ BANK NY CERT DEPOS (4)	5,676,539.57	5,677,000.00	5,676,999.96
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,522,060.00	2,500,000.00	2,500,000.00
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,534,125.00	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,509,375.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,562,132.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,562,505.00	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,580,797.50	2,500,000.00	2,500,000.00
03/01/21	CP	10/29/20	0.23	NATIXIS NY BRANCH COMM PAPER (3)	7,399,918.60	7,400,000.00	7,394,184.83
03/04/21	NOTES	03/10/16	2.59	WELLS FARGO CORP NOTES	2,500,000.00	2,500,000.00	2,489,425.00
03/25/21	NOTES	02/22/19	2.77	3M COMPANY BONDS (CALLED, OMD 03/01/22)	946,962.28	925,000.00	924,565.25
04/01/21	NOTES	02/14/19	2.77	CA ST TXBL GO BONDS	5,010,200.00	5,000,000.00	4,985,000.00
04/01/21	NOTES	04/25/18	2.80	CA ST TXBL GO BONDS	2,906,264.00	2,900,000.00	2,900,116.00
04/19/21	NOTES	03/09/18	3.11	BANK OF AMERICA CORP NOTE	1,003,323.00	1,000,000.00	985,620.00
04/19/21	NOTES	04/19/18	2.70	INTER-AMERICAN DEVELOPMENT BANK NOTE	1,720,534.31	1,715,000.00	1,711,227.00
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,929,379.90	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,578,286.13	1,555,000.00	1,552,900.75
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,178,940.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,336,535.09	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,108,475.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,018,918.25	1,005,000.00	1,004,115.60
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	948,078.75	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,428,218.05	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	821,012.80	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,096,775.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,539,442.50	1,500,000.00	1,499,190.00

05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,576,297.50	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,568,717.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,584,057.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	528,934.36	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	799,482.84	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	668,018.13	655,000.00	653,578.65
09/06/22	NOTES	09/06/19	1.95	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1,341,298.52	1,310,000.00	1,308,179.10
09/11/22	NOTES	09/11/19	1.71	APPLE INC	603,171.16	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,201,562.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,127,344.00	5,000,000.00	5,005,273.44
11/18/22	NOTES	01/13/20	1.97	CATERPILLAR FINL SERVICE	873,584.10	850,000.00	849,609.00
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,577,785.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,542,495.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,193,921.05	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,500,717.64	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	5,004,555.00	5,000,000.00	4,991,000.00
08/14/23	NOTES	08/14/20	0.53	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,229,936.75	1,225,000.00	1,224,056.75
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,477,362.09	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,136,959.93	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,867,630.07	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	7,006,426.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,636,500.00	2,550,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	385,363.44	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,902,875.25	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,185,937.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	499,735.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP CORPORATE NOTES	3,522,606.53	3,525,000.00	3,517,421.25
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,051,738.72	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,746,835.00	2,500,000.00	2,665,725.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,713,997.50	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	952,593.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	990,720.00	1,000,000.00	1,000,000.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,342,187.50	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,791,038.40	1,700,000.00	1,706,885.00
10/30/24	NOTES	10/30/20	0.78	CITIGROUP INC CORPORATE NOTES	1,757,997.50	1,750,000.00	1,750,000.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,653,631.50	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,310,937.50	5,000,000.00	5,091,992.19
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,936,199.70	1,935,000.00	1,935,000.00
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,239,455.00	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	1,264,750.00	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,988,176.68	3,025,000.00	3,009,935.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B NOTES	4,919,531.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B NOTES	4,919,531.00	5,000,000.00	4,910,546.88
ON DEMAND	STATE	VARIOUS	0.41	LOCAL AGENCY INVESTMENT FUND (1)	79,886,192.21	79,705,156.45	79,705,156.45
ON DEMAND	STATE	VARIOUS	0.12	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,441.37	3,441.37	3,441.37
TOTAL					\$287,547,390.06	\$284,020,180.59	\$284,407,992.69

Notes

1. Average Monthly Effective Yield. Source: [https://www.treasurer.ca.gov/pmia-laif/historical/avg\\_mn\\_ylds.asp](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 February 2021.pdf>
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>PORTFOLIO COMPOSITION</u>	<u>PERMITTED BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$22,453,987	7.81%	30%	1.62%
Commercial Paper (C.P.)	7,399,919	2.57%	25%	0.23%
Asset-Backed Security/CMO	11,609,911	4.04%	20%	2.14%
U. S. Treasury Bonds / Notes	41,007,031	14.26%	100%	1.41%
Federal Agency Bonds / Notes	55,320,631	19.24%	100%	1.13%
Corporate Notes	42,603,708	14.82%	30%	2.22%
Municipal Bonds / Note	19,090,049	6.64%	100%	1.78%
Supra-National Agency Bond/Note	8,172,521	2.84%	30%	1.72%
LAIF	79,886,192	27.78%	\$75 Million	0.41%
CAMP	3,441	0.00%	10% of CAMP Fund Shares	0.12%
Total	<u>\$287,547,390</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	1.24%
			Average Maturity of Portfolio	511

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.

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