



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of June 24, 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 May 1, 2021 through May 31, 2021.
- b. The Board of Directors ratifies investments made during the period May 10, 2021 through June 14, 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 June 15, 2021 and July 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 May 2021 (see Attachment B for details).

Attachments

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## ATTACHMENT A

### RATIFICATION OF PREVIOUS INVESTMENTS

#### Summary

During the reporting period May 10, 2021 through June 14, 2021, \$15,577,000.00 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:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
AMAZON.COM INC CORPORATE NOTES	05/10/2021	05/12/2024	\$1,822,335.50	0.50%
AMAZON.COM INC CORPORATE NOTES	05/11/2021	05/12/2024	\$1,298,557.00	0.49%
CATERPILLAR FINL SERVICE CORPORATE NOTES	05/10/2021	05/17/2024	\$2,197,052.00	0.50%
JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	06/10/2021	02/16/2025	\$1,497,540.00	0.61%
MORGAN STANLEY CORP NOTES (CALLABLE)	05/26/2021	05/30/2025	\$1,360,000.00	0.79%
UNITEDHEALTH GROUP INC CORPORATE NOTES	05/17/2021	05/15/2024	\$983,975.60	0.59%
CREDIT SUISSE NEW YORK COMM PAPER	06/01/2021	01/05/2022	\$7,392,382.11	0.17%
MIZUHO BANK LTD/NY CERT DEPOS	05/10/2021	08/10/2021	\$5,678,448.37	0.15%

Quotations as of June 14, 2021 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.	.08%	.13%	.13%
Treasury Bills	.03%	.04%	
Commercial Paper	.07%	.12%	

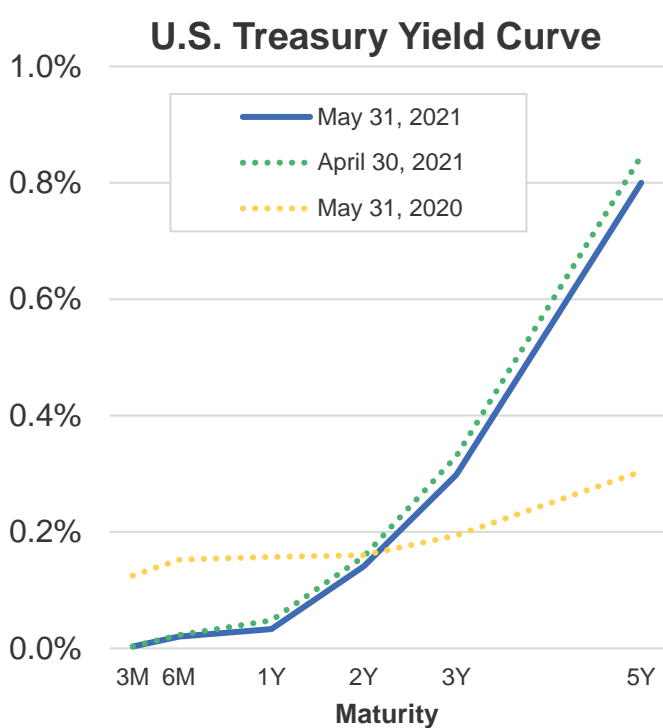
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# **Golden Gate Bridge, Highway & Transportation District Investment Report**

**May 2021**

# Treasury Yield Curve Update

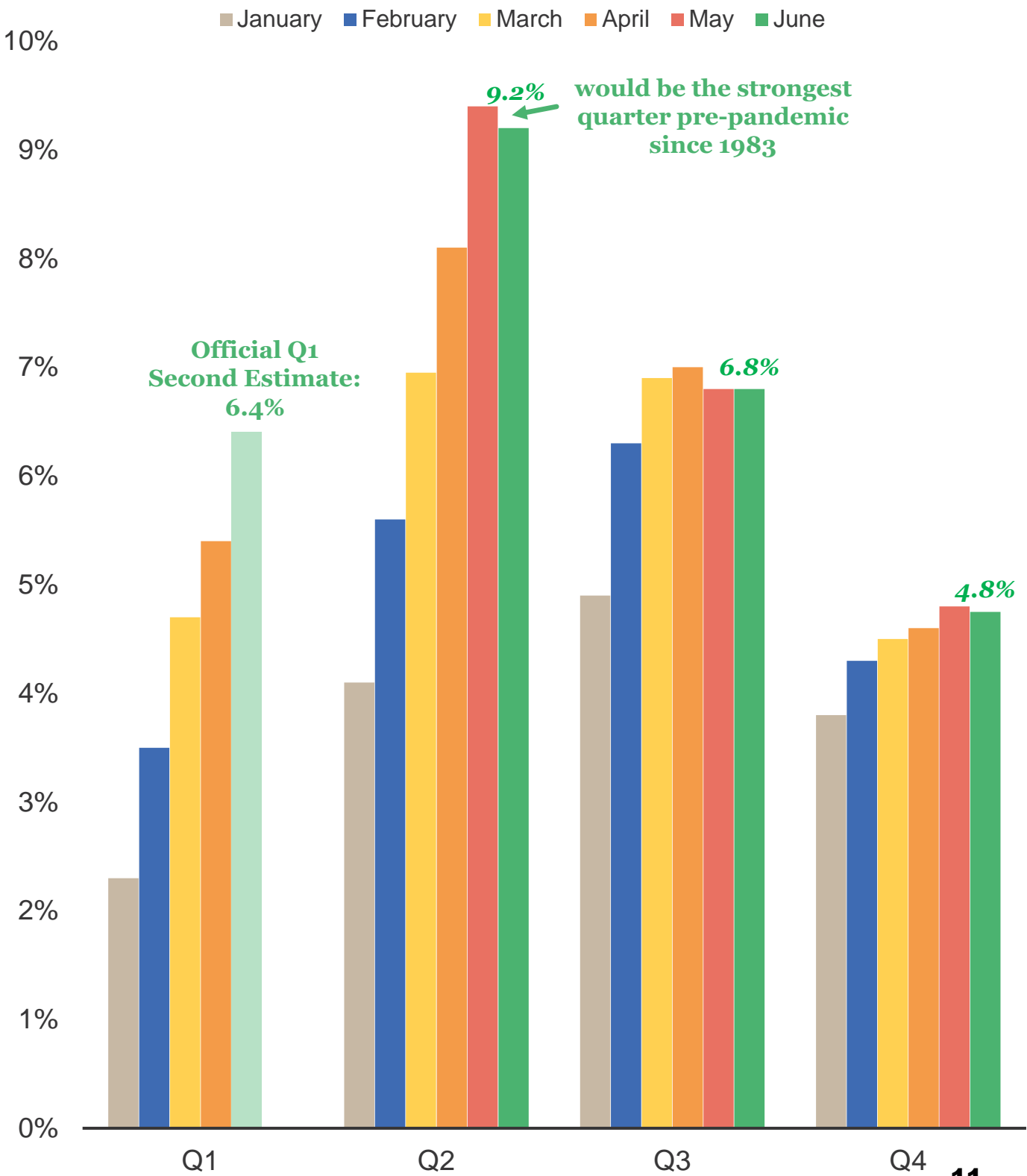


	5/31/21	4/30/21	Month-over-Month Change	5/31/20
3-month	<0.01%	<0.01%	-	0.13%
6-month	0.02%	0.02%	-	0.15%
1-year	0.03%	0.05%	-0.02%	0.16%
2-year	0.14%	0.16%	-0.02%	0.16%
3-year	0.30%	0.33%	-0.03%	0.19%
5-year	0.80%	0.85%	-0.05%	0.30%

Source: Bloomberg, as of 5/31/2021.

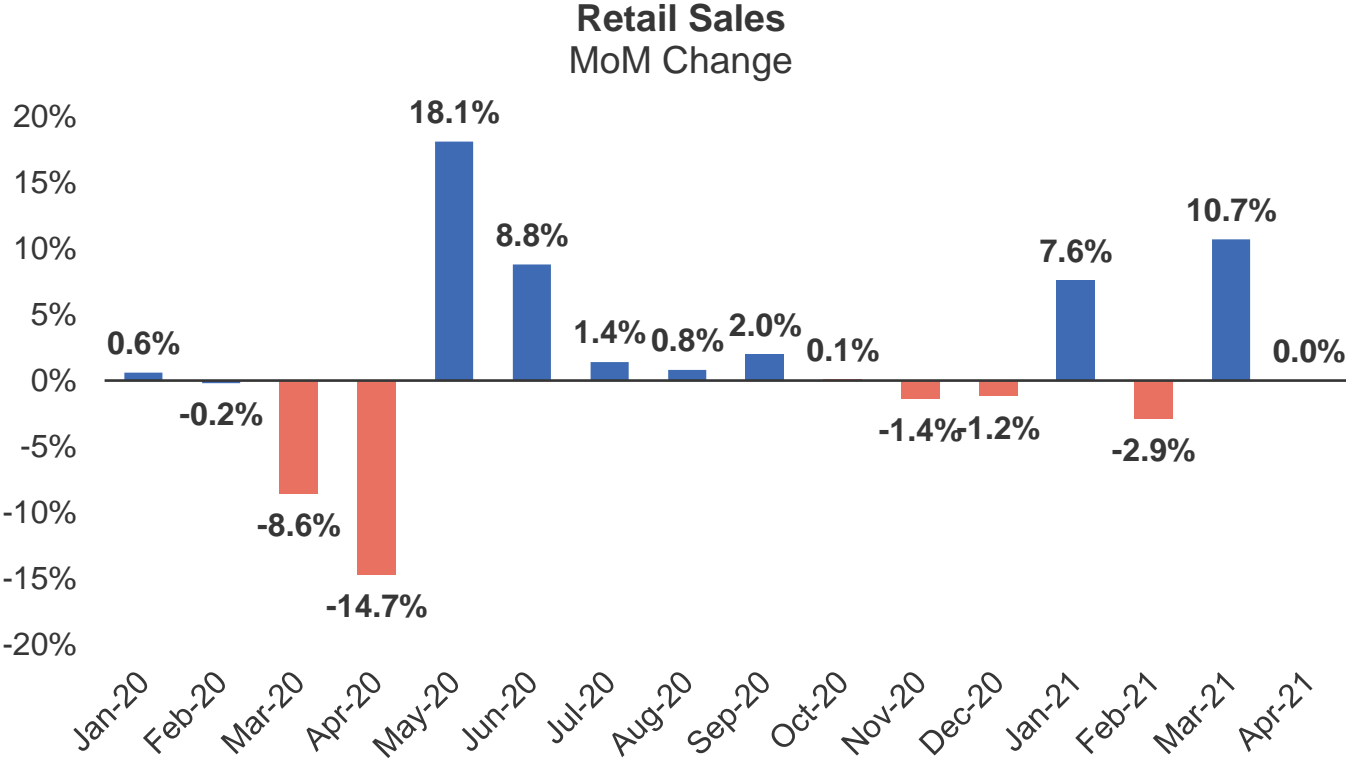
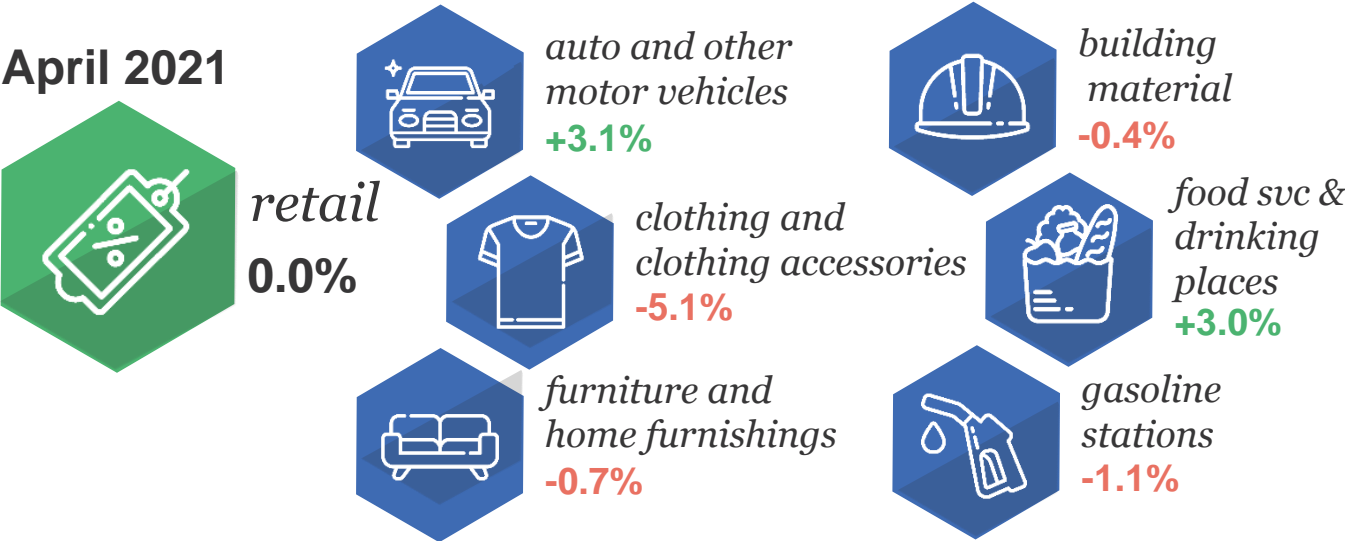
# GDP Estimates Continue to Improve

## U.S. Quarterly GDP Forecasts for 2021



Source: Bloomberg, as of 6/1/2021.

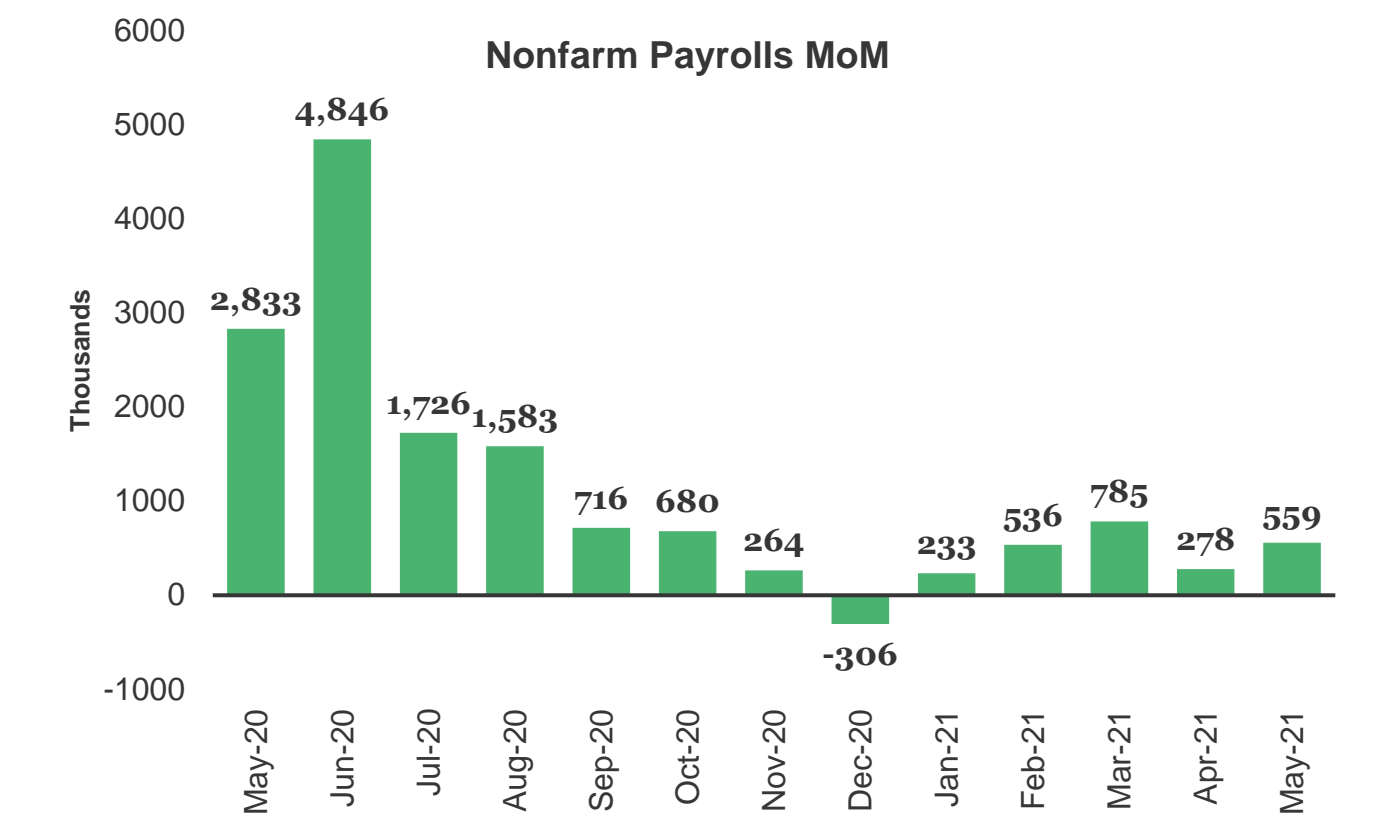
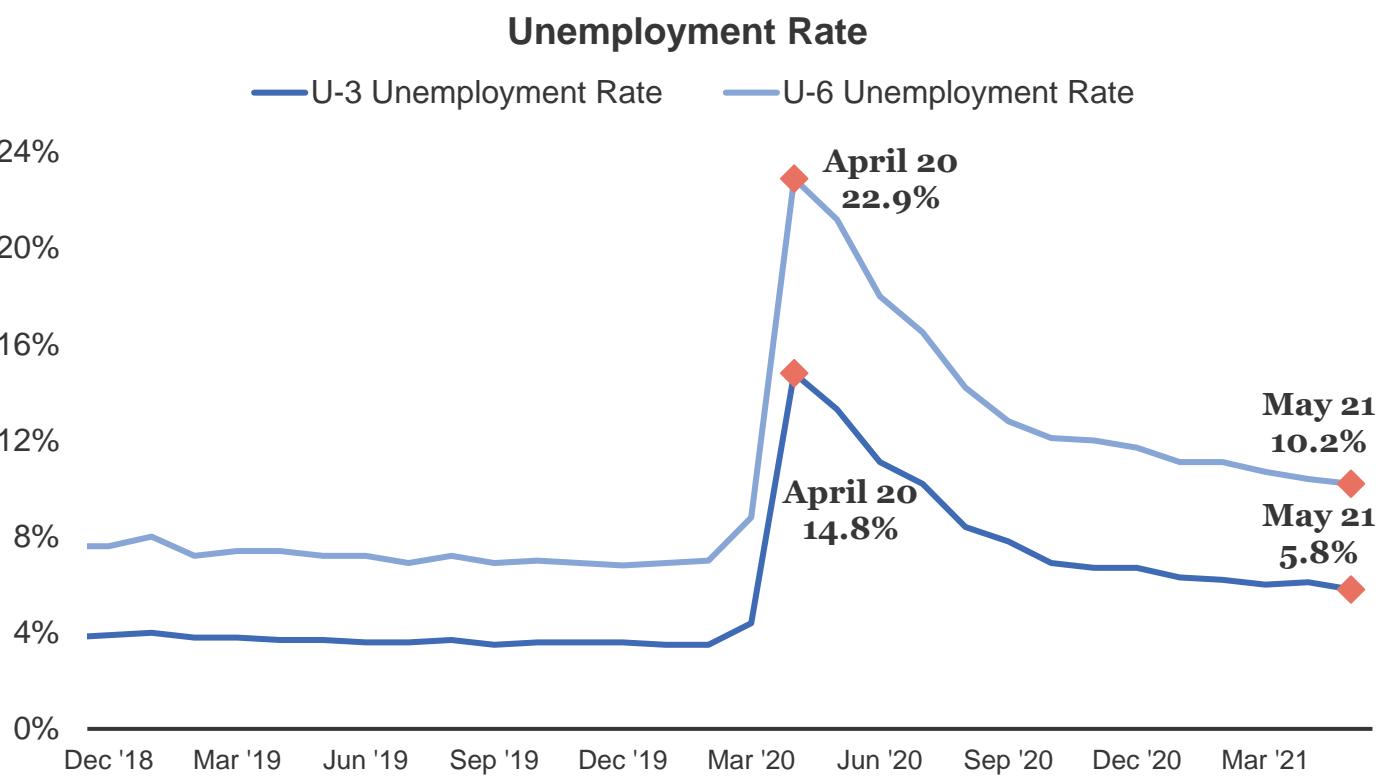
# But Retail Sales Disappoint Despite More Local Economies Reopening



Source: Bloomberg, as of 6/1/2021.

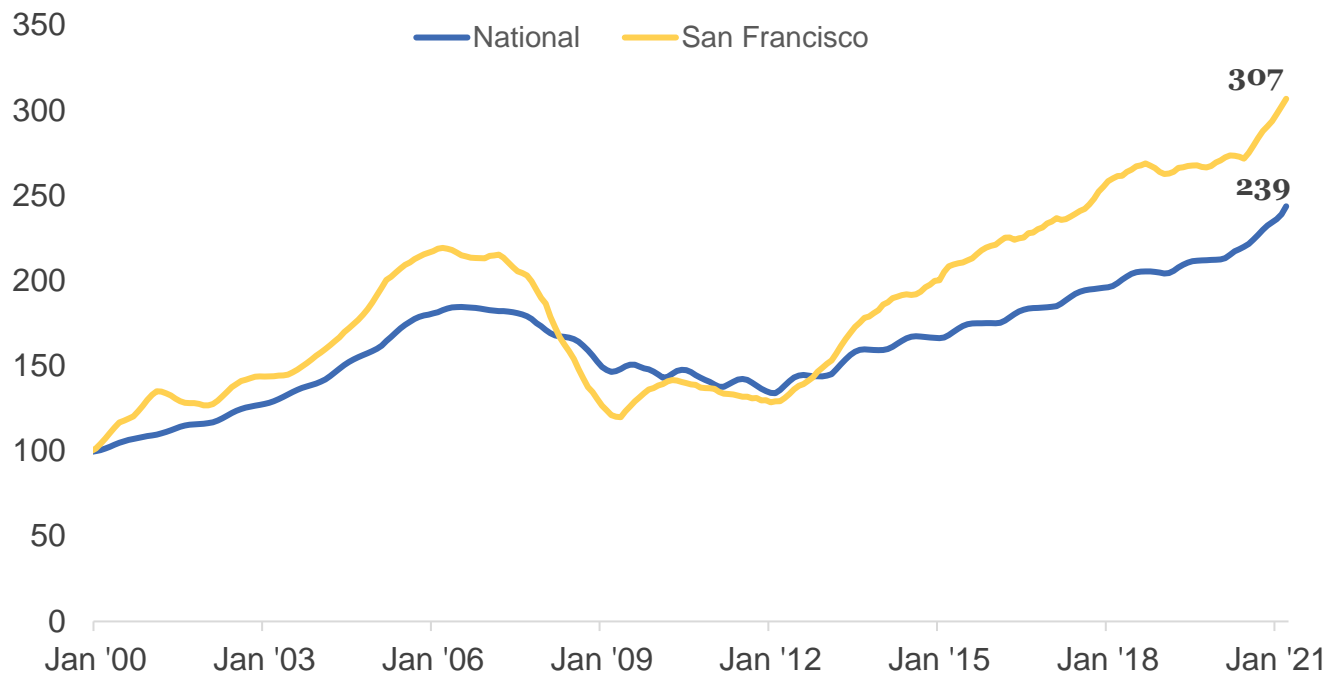


# Headline Employment Data Improves in May

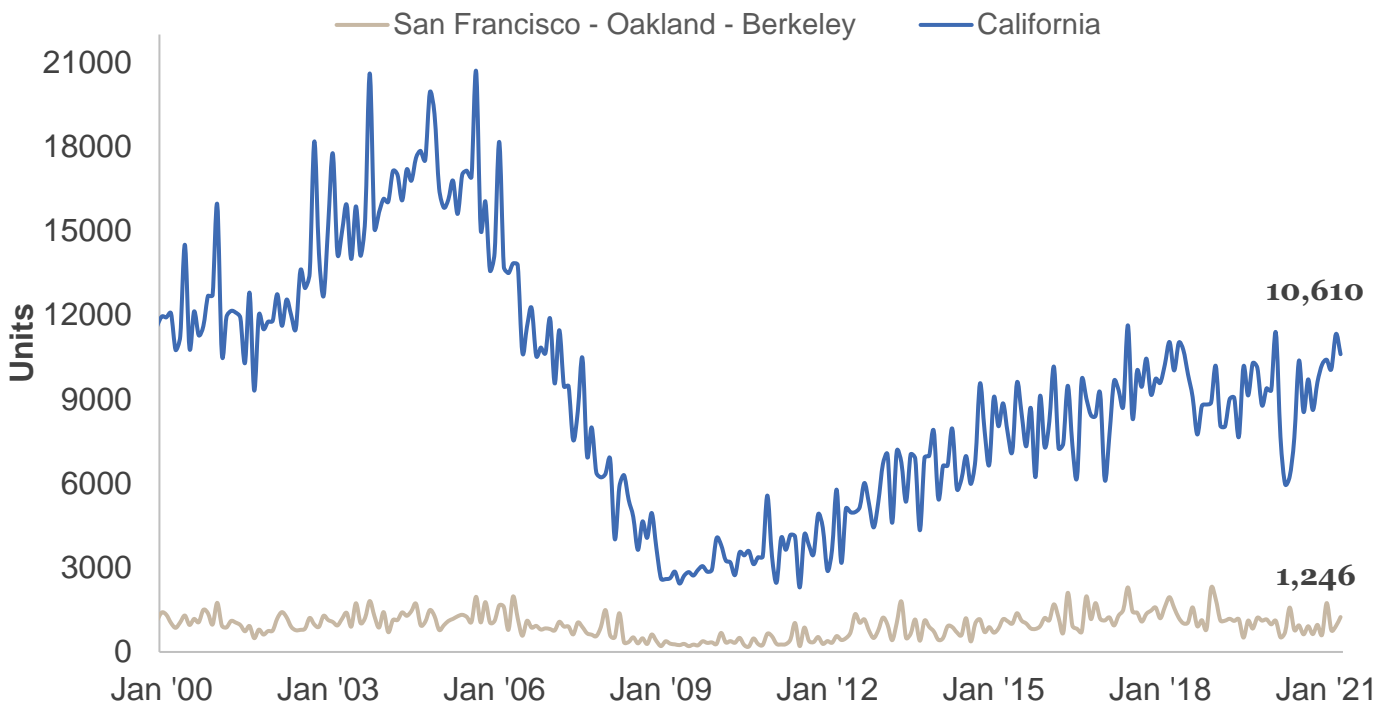


# Home Prices Increase as New Building Activity Fails to Keep Pace with Demand. . .

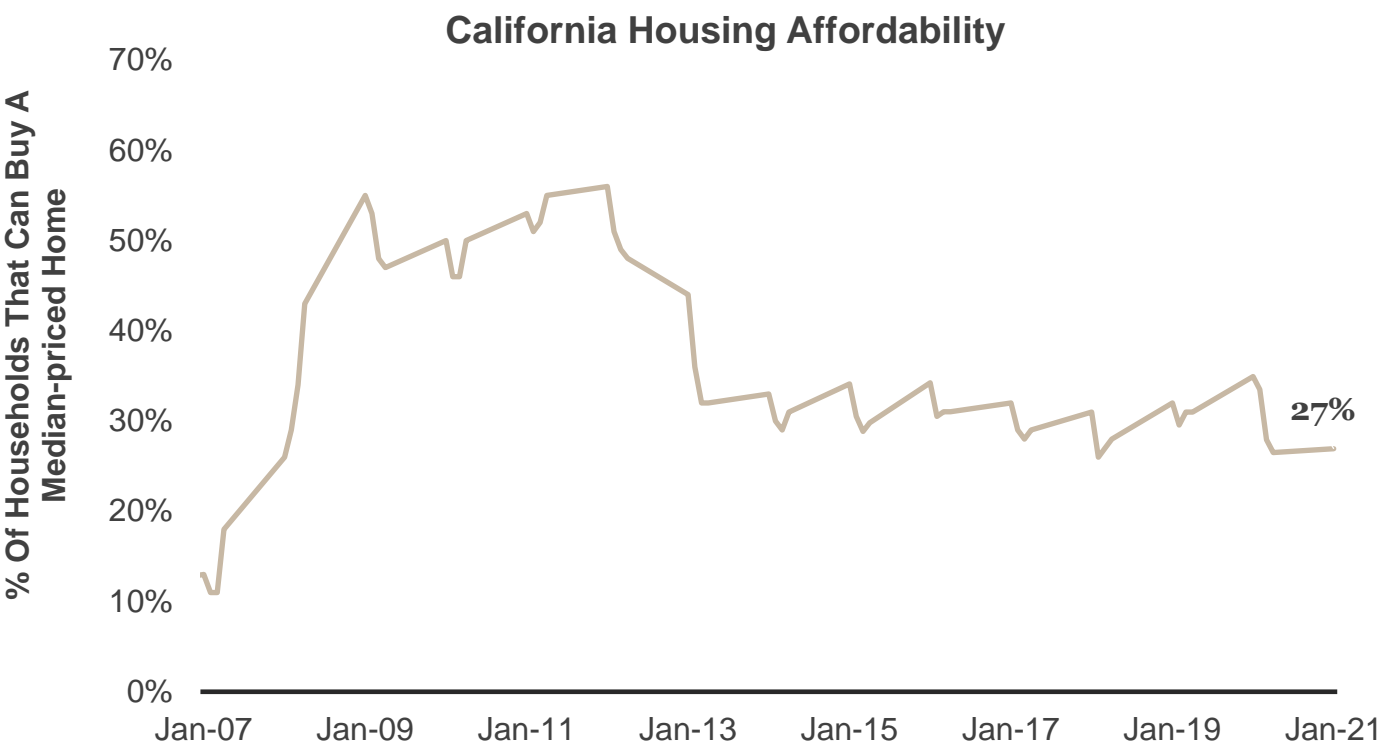
Case - Shiller U.S. Home Price Index  
(Jan 2000 = 100)



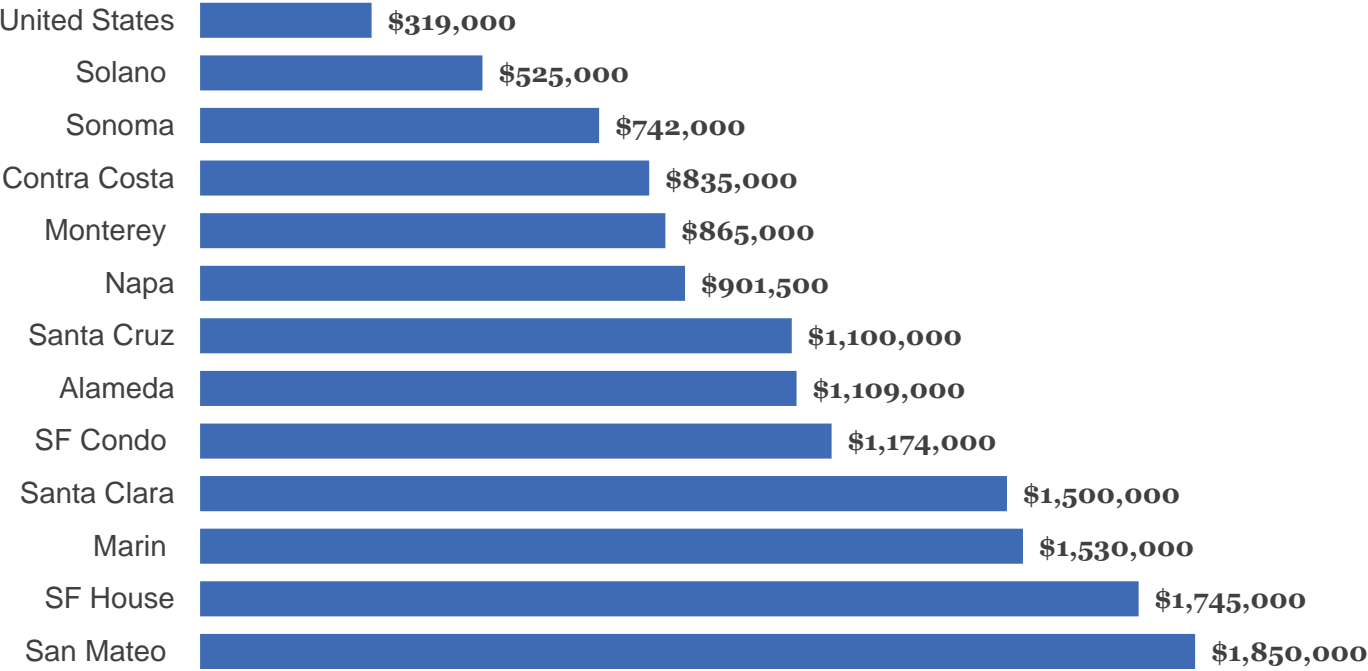
New Private Housing Units Authorized by Building Permits



# Causing a Substantial Drop in Affordability



### Bay Area Counties Median Housing Sales Prices First Quarter 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.

## May 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 has been the case in recent months, the yield curve remained relatively steep during the month of May, creating attractive investment opportunities for obligations with 3+ years to maturity.
  - The high-quality **corporate note** space continued to present attractive relative value opportunities, particularly in the new issue market. In total, we purchased over \$7 million in corporate notes with approximately 3 - 4 years to maturity.
  - These purchases were funded via transfers from the District's LAIF account and via sale proceeds. In one instance, PFM sold 2 Caterpillar Financial Service notes with approximately 1 ½ years to maturity at a combined realized gain in excess of \$51,000 (book value basis) and reinvested the proceeds in a longer 4-year note issued by the same institution.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
5/10/21	5/12/21	Purchase	Amazon.com Inc. Corp Note	\$1,825,000	5/12/24	0.50%
5/10/21	5/12/21	Sell	Caterpillar Financial Service Corp Note	\$1,310,000	9/6/22	-
5/10/21	5/12/21	Sell	Caterpillar Financial Service Corp Note	\$850,000	11/18/22	-
5/10/21	5/17/21	Purchase	Caterpillar Financial Service Corp Note	\$2,200,000	5/17/24	0.50%
5/11/21	5/13/21	Purchase	Amazon.com Inc. Corp Note	\$1,300,000	5/12/24	0.50%
5/17/21	5/19/21	Purchase	UnitedHealth Group Inc. Corp Note	\$985,000	5/15/24	0.59%
5/26/21	6/1/21	Purchase	Morgan Stanley Corp Note	\$1,360,000	5/30/25	0.79%

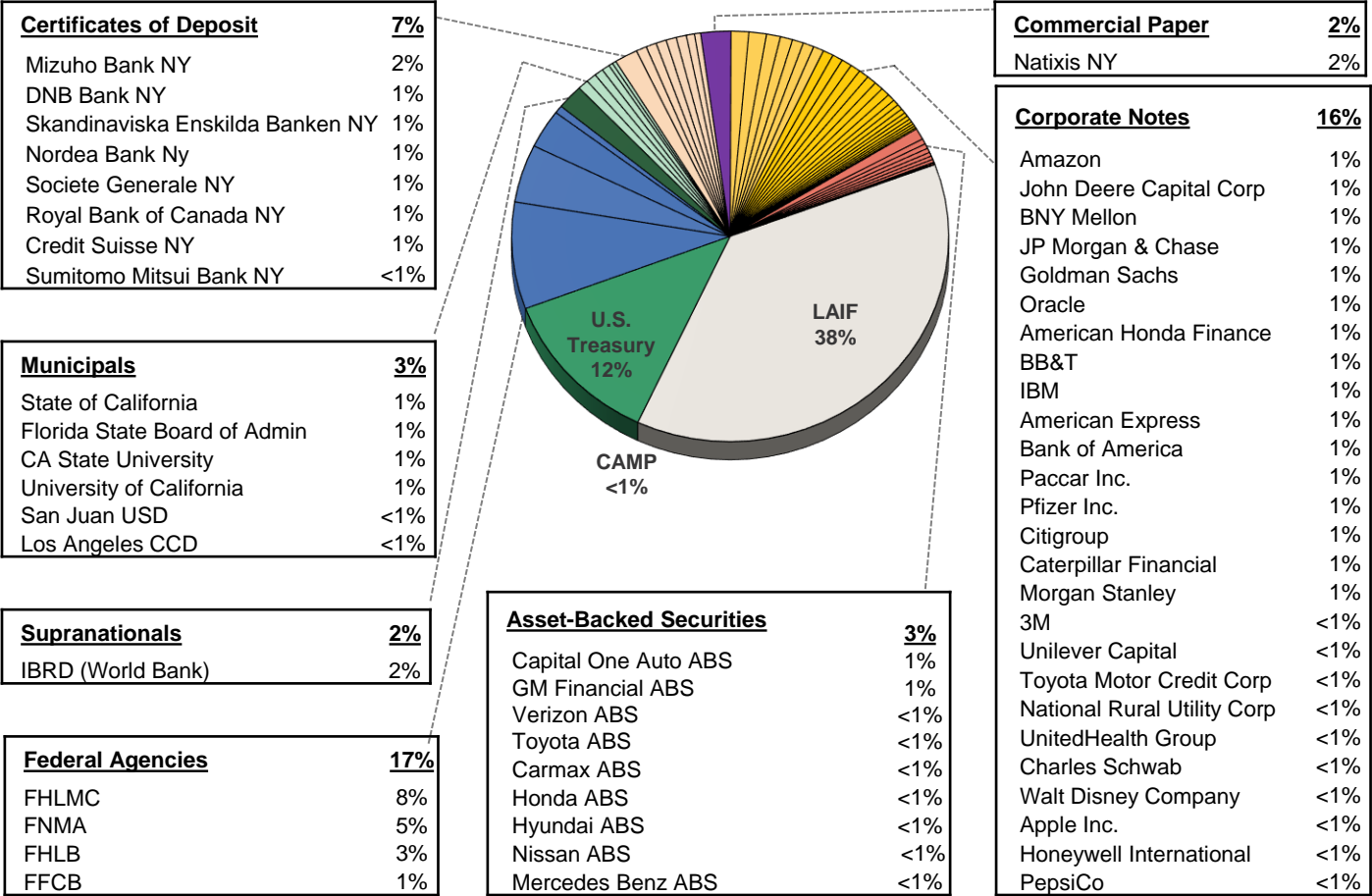
# Outlook

## Outlook

- Continued progress in vaccine distribution will allow for substantial reopening of the U.S. economy. After a disappointing report in April, employment data improved for the month of May, but a high degree of variability in the job numbers month-to-month is to be expected as the labor market begins to ramp up. Looking ahead, investors will continue to carefully analyze any clues coming out of the Federal Reserve regarding a changing policy stance. To date, the Fed has announced a plan to begin winding down holdings of corporate credit, but its general policy stance remains accommodative.
- PFM continues to monitor market developments closely, with an eye towards the maintenance of principal. Our current views on various sectors of the high-quality fixed income markets are described below:
  - As has been the case for most of the year, **federal agency** yield spreads (the difference between the yields available on federal agency obligations less the yields available on similar-maturity U.S. Treasury obligations) are expected to remain narrow, thus limiting investment opportunities. While we will continue to seek out well-priced federal agency issues, particularly in the new issue market, we expect to see better value in the **U.S. Treasury** sector.
  - Yield spreads on investment-grade **corporate notes** once again have tightened from their recent wider levels, and investor demand remains strong. Due to the lack of value in other sectors, we will continue to selectively purchase corporate notes if spreads widen or if new issues come to market at attractive concessions. Credit quality will remain a vital consideration.
  - AAA-rated **asset-backed securities (ABS)** continue to experience strong demand, keeping yield spread levels near historic lows. We will continue to evaluate new issue securities as they come to market.
- 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.

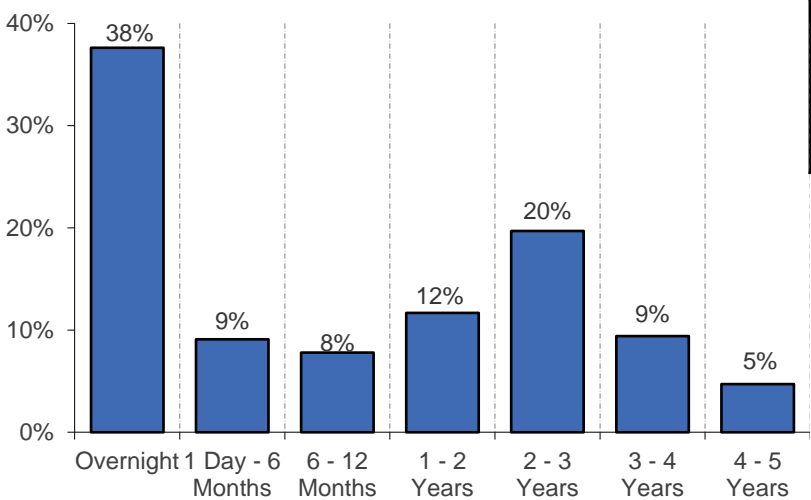
# Portfolio Analysis

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



• The maturity distribution and portfolio yields, as of May 31, 2021, are shown below.

Maturity Distribution<sup>1</sup>  
May 31, 2021



**Notes:**

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

Portfolio Yield  
May 31, 2021

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.37%
Combined Portfolios (incl. LAIF and CAMP)	0.97%



## **MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of June 24, 2021

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

Re: District Investment Report, May 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 May 31, 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	\$362,922.94	\$361,466.70	\$361,426.83
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	715,338.85	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	929,394.16	920,082.92	919,945.37
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	326,841.35	324,716.92	324,704.45
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	334,069.26	330,917.90	330,907.18
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	329,365.38	326,299.96	326,223.87
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,161,139.69	1,149,760.97	1,149,751.54
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	511,616.88	505,337.51	505,235.13
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	768,831.43	760,000.00	759,964.96
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,272,835.50	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,465,196.40	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	714,278.46	700,000.00	699,862.66
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	315,025.20	315,000.00	314,937.76
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,501,780.00	2,500,000.00	2,500,000.00
08/10/21	CD	05/10/21	0.15	MIZUHO BANK LTD/NY CERT DEPOS (4)	5,678,515.27	5,677,000.00	5,678,448.37
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,526,125.00	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,507,497.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,553,242.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,553,552.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,569,215.00	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	2,002,260.00	2,000,000.00	2,000,000.00
06/01/21	CP	03/01/21	0.14	NATIXIS NY BRANCH COMM PAPER (3)	7,399,911.20	7,400,000.00	7,397,352.44
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,910,837.30	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,567,723.01	1,555,000.00	1,552,900.75
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,107,650.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,323,688.19	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,078,315.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,014,956.54	1,005,000.00	1,004,115.60
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	943,250.25	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,419,082.97	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	816,233.60	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,076,255.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,535,197.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,563,137.50	2,500,000.00	2,551,450.00

05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,556,187.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,568,732.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	526,363.48	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	797,410.38	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	666,551.58	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC	601,103.80	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,173,438.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,110,156.00	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,571,947.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,536,855.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,193,981.74	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,504,219.25	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	5,003,815.00	5,000,000.00	4,991,000.00
08/14/23	NOTES	08/14/20	0.53	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,229,753.00	1,225,000.00	1,224,056.75
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,477,706.28	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,138,260.15	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,869,374.85	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	7,010,689.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,633,700.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	385,921.69	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,907,812.06	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,172,656.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	499,375.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,524,072.93	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,990,905.45	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,054,858.21	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,731,625.00	2,500,000.00	2,665,725.00
03/16/24	NOTES	03/16/21	0.70	JPMORGAN CHASE & CO CORPORATE NOTES	3,015,081.00	3,000,000.00	3,000,000.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	831,468.00	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	531,486.65	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	856,378.26	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,302,262.00	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,828,175.50	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC CORPORATE NOTES	986,373.09	985,000.00	983,975.60
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,201,379.40	2,200,000.00	2,197,052.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,694,072.50	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	957,666.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	1,007,060.00	1,000,000.00	1,000,000.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,323,437.50	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,783,670.60	1,700,000.00	1,706,885.00
10/30/24	NOTES	10/30/20	0.78	CITIGROUP INC CORPORATE NOTES	1,758,190.00	1,750,000.00	1,750,000.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,657,002.00	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,294,531.00	5,000,000.00	5,091,992.19
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,505,832.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	488,078.30	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,950,441.30	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,359,772.88	1,360,000.00	1,360,000.00
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,241,843.75	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	1,267,187.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,993,394.80	3,025,000.00	3,009,935.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,917,969.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,917,969.00	5,000,000.00	4,910,546.88
ON DEMAND	STATE	VARIOUS	0.32	LOCAL AGENCY INVESTMENT FUND (1)	124,998,284.00	124,839,755.86	124,839,755.86
ON DEMAND	STATE	VARIOUS	0.05	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,441.93	3,441.93	3,441.93
TOTAL					<u>\$331,965,201.14</u>	<u>\$328,953,780.67</u>	<u>\$329,381,809.00</u>

#### 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 May 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	\$21,892,187	6.59%	30%	1.38%
Commercial Paper (C.P.)	7,399,911	2.23%	25%	0.14%
Asset-Backed Security/CMO	10,206,856	3.07%	20%	2.05%
U. S. Treasury Bonds / Notes	40,910,157	12.32%	100%	1.41%
Federal Agency Bonds / Notes	55,222,350	16.63%	100%	1.13%
Corporate Notes	53,682,829	16.17%	30%	1.66%
Municipal Bonds / Note	11,214,276	3.38%	100%	1.07%
Supra-National Agency Bond/Note	6,434,910	1.94%	30%	1.45%
LAIF	124,998,284	37.65%	\$150 Million	0.32%
CAMP	3,442	0.00%	10% of CAMP Fund Shares	0.05%
Total	<u>\$331,965,201</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				0.97%
Average Maturity of Portfolio				452

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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