



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of August 26, 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 ratifies commitments and/or expenditures totaling \$30,088.40 for the period of July 1, 2021 through July 31, 2021 (See Attachment A for details).
- b. The Board of Directors ratifies investments made during the period July 13, 2021 through August 16, 2021 (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 August 17, 2021 and September 13, 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 July 2021 (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 June 1, 2021 through July 31, 2021. All commitments/expenditures in excess of \$10,000 that have not been previously approved by the Board are listed below.

<b>VENDOR</b>	<b>DESCRIPTION</b>	<b>DIVISION</b>	<b>AMOUNT</b>
Marin Airporter	FY2021 (Jan-Mar 2021) Toll Reimbursement	Bridge	\$13,195.35
Marin Airporter	FY2021 (Apr-Jun 2021) Toll Reimbursement	Bridge	\$16,893.05
<b>TOTAL</b>			<b>\$30,088.40</b>

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**ATTACHMENT B**

**RATIFICATION OF PREVIOUS INVESTMENTS**

**Summary**

During the reporting period July 13, 2021 through August 16, 2021, \$8,577,000.00 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:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
ASTRAZENECA FINANCE LLC (CALLABLE) CORP NOTES	07/22/2021	05/28/2026	2,518,050.00	1.05%
BMW US CAPITAL LLC CORP NOTES (CALLABLE)	08/12/2021	04/09/2025	1,868,538.00	1.12%
BMW US CAPITAL LLC CORPORATE NOTES	08/09/2021	08/12/2024	474,957.25	0.75%
CA ST UNIV TXBL REV BONDS	07/09/2021	11/01/2025	1,340,000.00	0.86%
CARMX 2021-3 A3	07/21/2021	06/15/2026	919,848.66	0.55%
COMET 2021-A1 A1	07/15/2021	07/15/2026	2,314,906.24	0.55%
KCOT 2021-2A A3	07/20/2021	11/17/2025	924,965.13	0.56%
MORGAN STANLEY CORPORATE NOTES	07/15/2021	01/22/2025	600,000.00	0.79%
PACCAR FINANCIAL CORP CORPORATE NOTES	08/03/2021	08/09/2024	1,319,287.20	0.52%
SUMITOMO MITSUI TRUST NY CERT DEPOS	08/10/2021	11/17/2021	5,679,999.99	0.12%
US TREASURY N/B NOTES	08/04/2021	07/31/2026	4,984,570.31	0.69%

Quotations as of August 16, 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.	.07%	.09%	.09%
Treasury Bills	.065%	.05%	
Commercial Paper	.10%	.14%	

At the District's request, we have shown yield information for the District's liquidity vehicles.

<b>Quarterly Average Yield<sup>1</sup></b>	<b>June 30, 2021</b>
CAMP	.053%

1. The quarterly average yield for the CAMP Pool (the "Pool") is the average of the monthly distribution yield for the three months ended June 30, 2021. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. The monthly distribution yields are sourced from CAMP's website at:

<https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/ShareholderResources/CAMP%20Monthly%20Distribution%20Yield%20Sheet%20June%202120.pdf>

<b>Quarterly Apportionment Rate<sup>2</sup></b>	<b>June 30, 2021</b>
LAIF	.33%

2. The quarterly apportionment rate is sourced from LAIF's website at <https://www.treasurer.ca.gov/pmia-laif/historical/quarterly.asp>

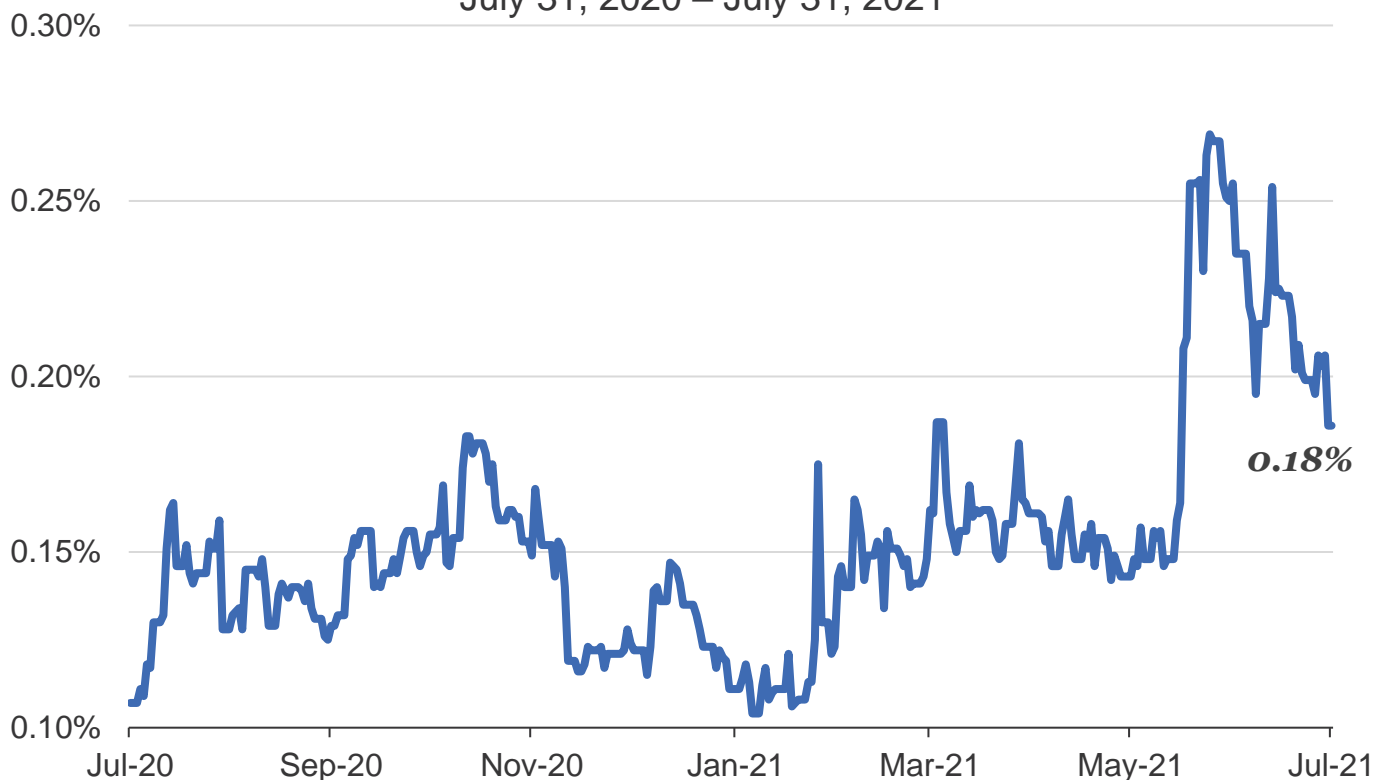


# **Golden Gate Bridge, Highway & Transportation District Investment Report**

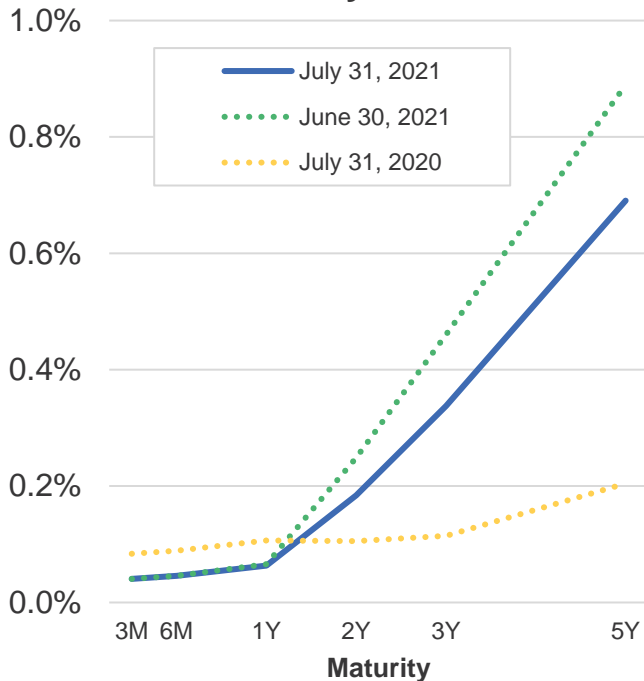
**July 2021**

# Treasury Yield Curve Update

**2-Year U.S. Treasury Yield**  
July 31, 2020 – July 31, 2021



**U.S. Treasury Yield Curve**



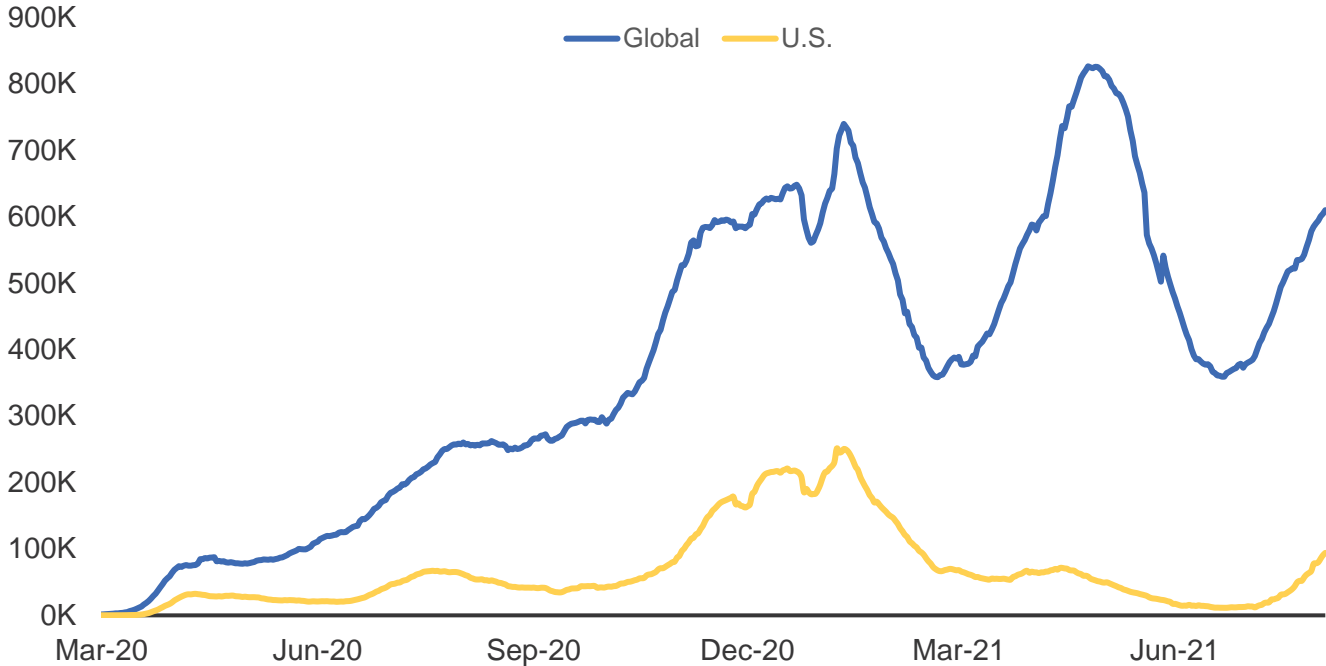
	7/31/21	6/30/21	Month-over-Month Change	7/31/20
<b>3-month</b>	0.04%	0.04%	-	0.08%
<b>6-month</b>	0.05%	0.05%	-	0.09%
<b>1-year</b>	0.06%	0.07%	-0.01%	0.11%
<b>2-year</b>	0.18%	0.25%	-0.07%	0.11%
<b>3-year</b>	0.33%	0.46%	-0.13%	0.11%
<b>5-year</b>	0.69%	0.89%	-0.07%	0.20%

Source: Bloomberg, as of 7/31/2021.

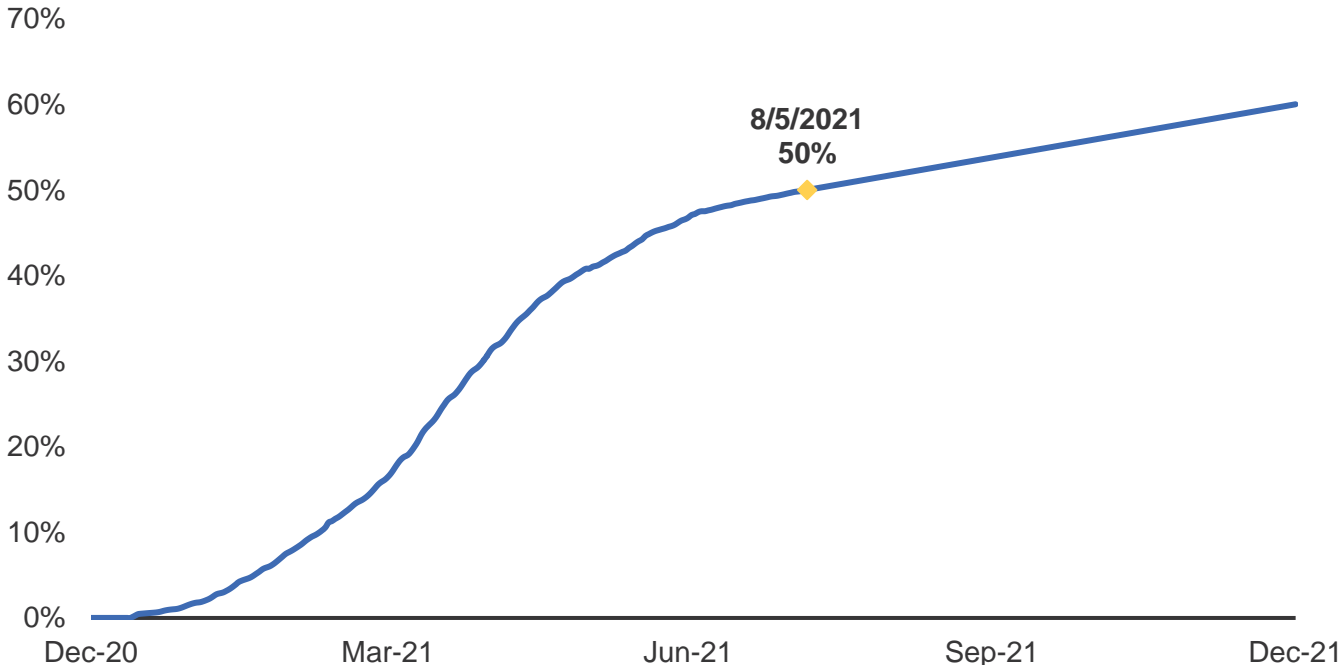


# Coronavirus Cases are Resurging as Vaccine Rates Slow

**U.S. New Cases Reported Daily**  
7-Day Moving Average



**Fully Vaccinated Individuals in the U.S.**  
at Current Pace of Vaccination

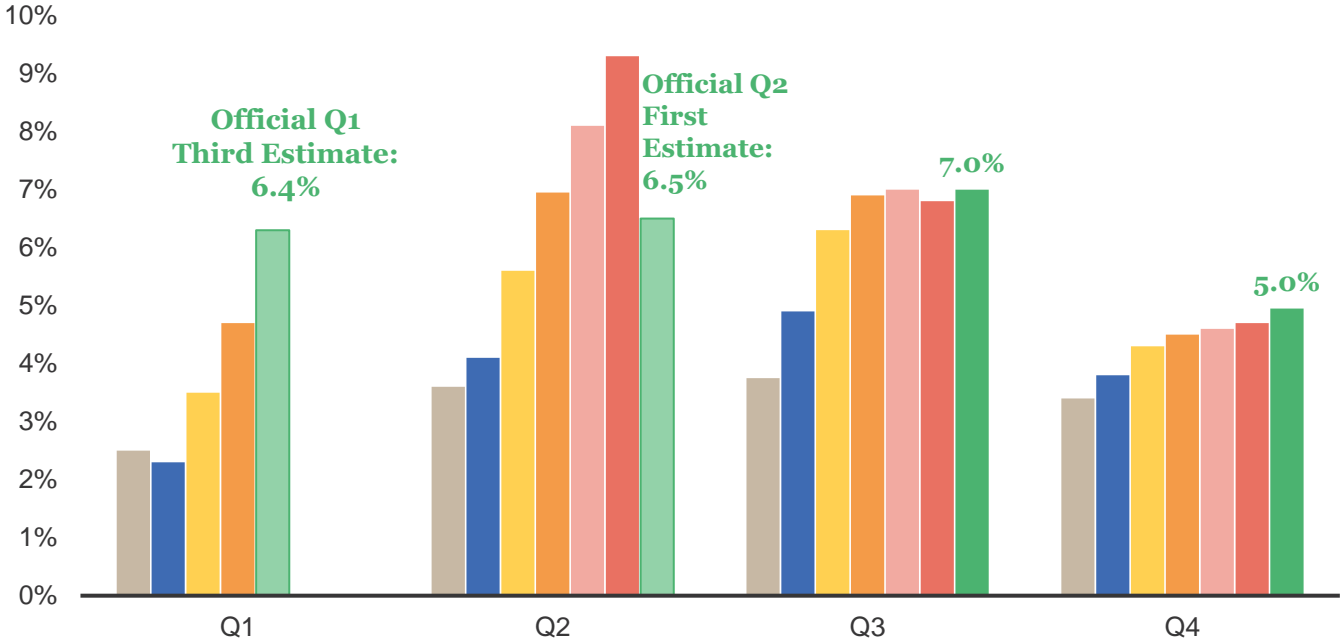


Source: John Hopkins University Coronavirus Resource Center and PFM calculations as of 8/5/2021.

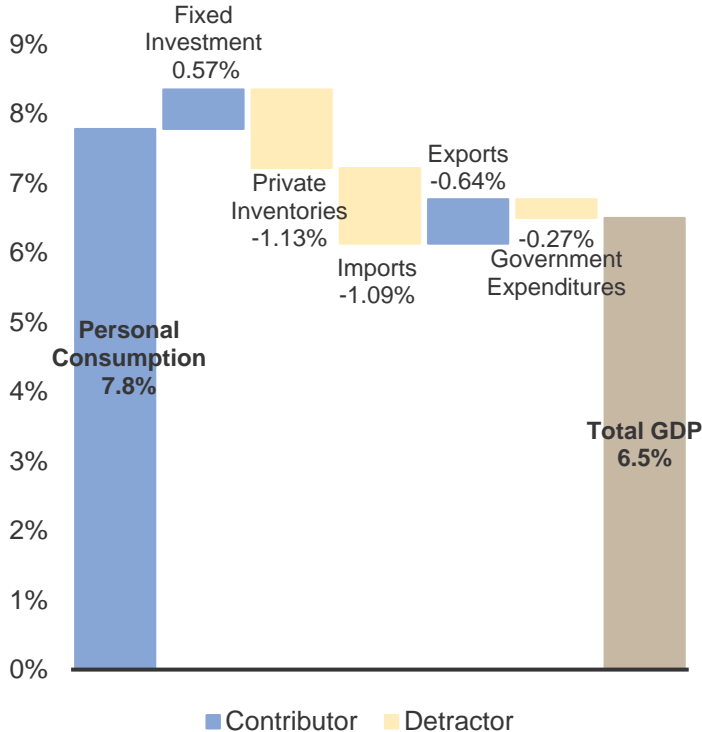
# Consumer Drives 2Q GDP Growth, But . . .

## U.S. Quarterly GDP Forecasts for 2021

December January February March April May June

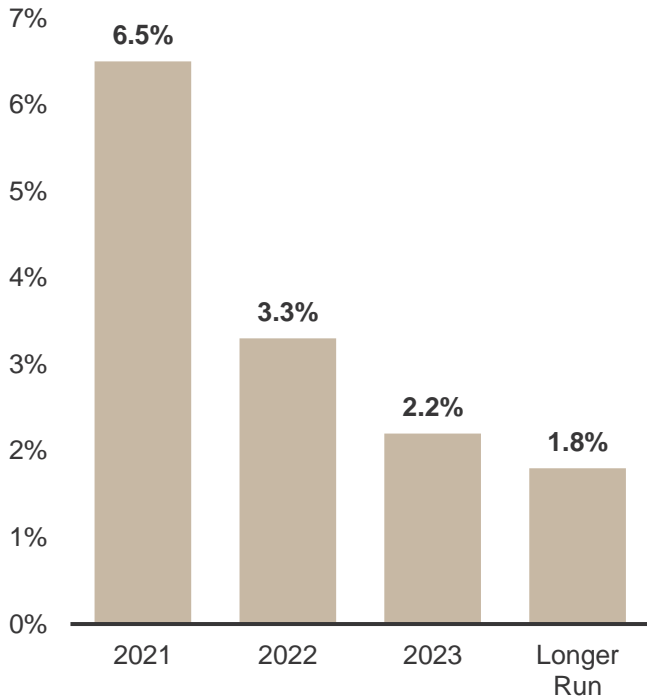


### Q2 2021 GDP



### Fed GDP Projections

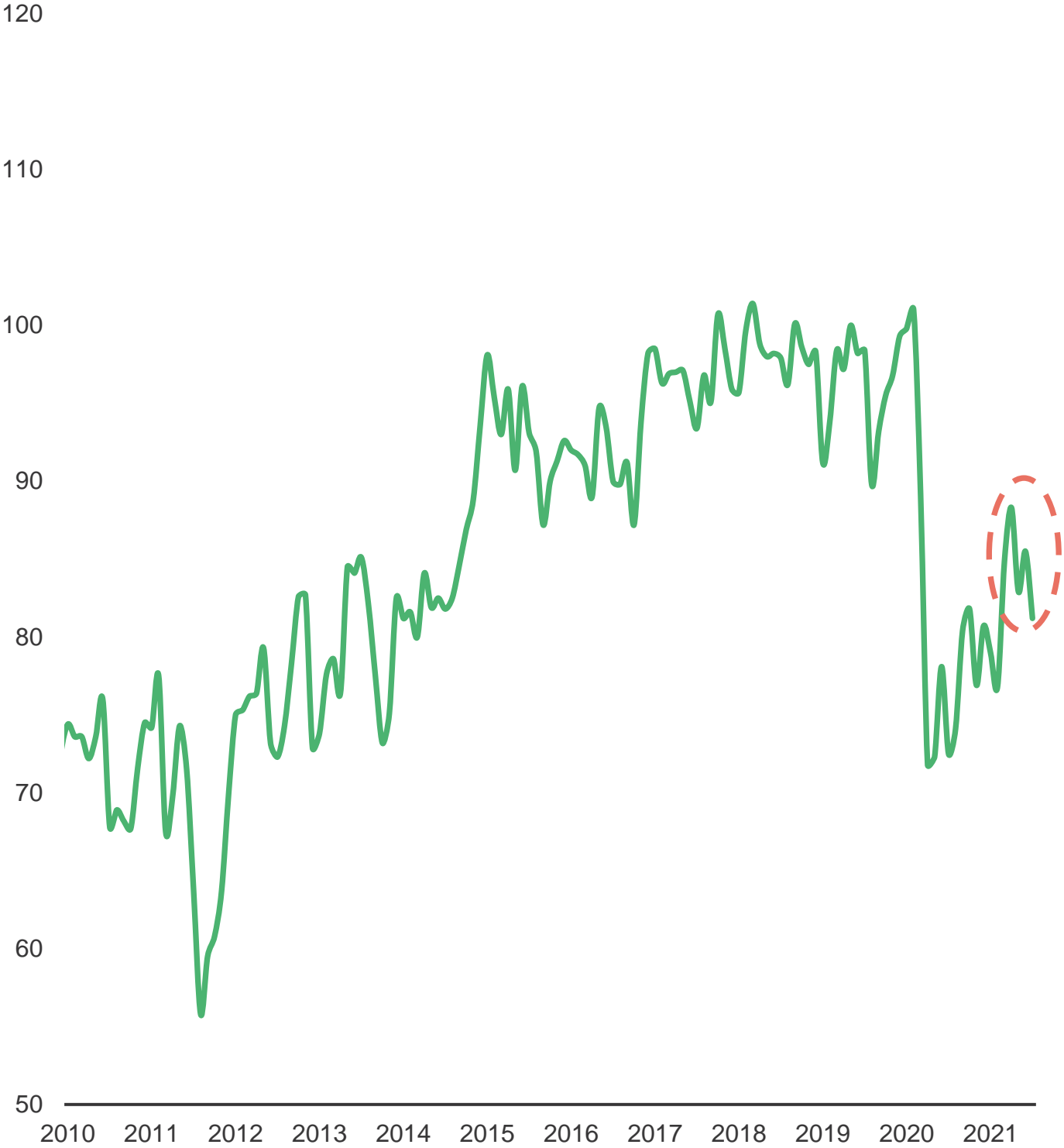
Change in Real GDP



Sources: Bloomberg, as of 8/2/2021 (top) and Bureau of Economic Analysis (bottom), as of August 2021.

# Consumer Sentiment Falls Due to Rising COVID Caseload and Inflationary Concerns

University of Michigan Consumer Sentiment Index

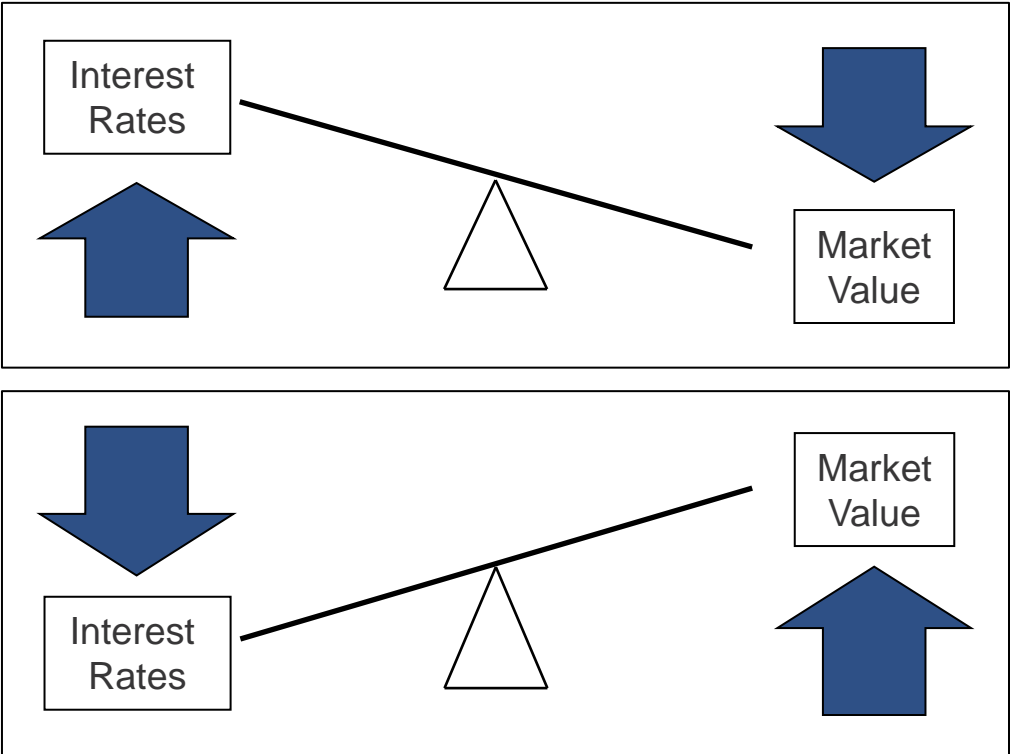


Source: Bloomberg, as of 8/5/2021.

# Total Return: A Quick Review

Yield	Total Return
Percentage rate that expresses an annualized rate of return at a point in time	Percentage rate that expresses a rate of return over a specific period (periods less than one year are unannualized)
Forward-looking number	Historical number
Assumes no change in cash flow, no change in market value, and reinvestment at the same rate	Takes into account all changes in portfolio, including interest earnings, market value changes, reinvestment rates, cash flows, and trading activity

## Total Return = Income + Change in Market Value



# Portfolio Earnings Analysis

## Portfolio Earnings Analysis

As of June 30, 2021

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Past Year
Interest Earned	1,035,233	1,026,323	958,556	795,678	3,815,790
+ Realized Gains/Losses	154,997	-	81,579	60,862	297,438
+ Change in Market Value	(692,857)	(533,364)	(1,270,452)	(456,701)	(2,953,374)
<b>= Portfolio Earnings</b>	<b>497,372</b>	<b>492,959</b>	<b>(230,317)</b>	<b>399,839</b>	<b>1,159,853</b>
<b>Total Return %</b>	<b>0.19%</b>	<b>0.18%</b>	<b>-0.08%</b>	<b>0.13%</b>	<b>0.42%</b>
<b>Quarter-over-Quarter Change in 2-Year U.S. Treasury Yield</b>	<b>-0.02%</b>	<b>-0.01%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.14%</b>

- Quarterly returns are presented on an unannualized basis.
- Realized gains/losses calculated based on carrying value (amortized cost) of securities at the time of maturity, call, or sale.
- May not sum to total due to rounding.

# Total Return Performance

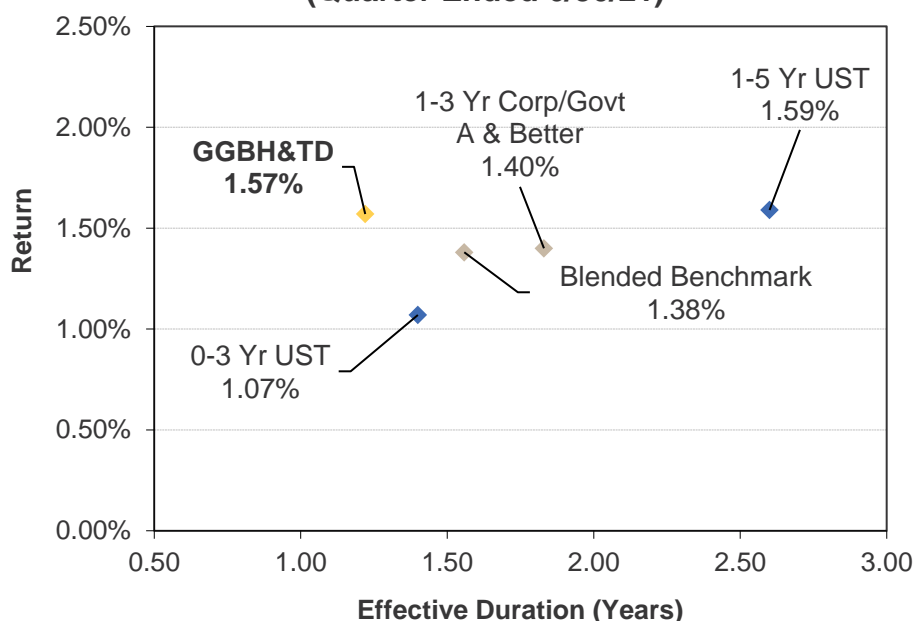
## Yields as of June 30, 2021

	Yield at Cost	Yield at Market
<b>Golden Gate Bridge, H&amp;T District<sup>3</sup></b>	<b>1.40%</b>	<b>0.47%</b>
ICE BofAML 0-3 Year Treasury Index	N/A	0.19%
ICE BofAML 1-5 Year Treasury Index	N/A	0.40%
1-3 Year Corp/Govt A & Better Index	N/A	0.30%
Blended Index <sup>7</sup>	N/A	0.34%

## Total Return<sup>1,2,3,4,5,6,7</sup>

	Effective Duration <sup>3</sup>	Quarter Ended June 30, 2020	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
<b>Golden Gate Bridge, H&amp;T District</b>	<b>1.22</b>	<b>0.13%</b>	<b>0.42%</b>	<b>2.55%</b>	<b>1.84%</b>	<b>1.57%</b>	<b>3.56%</b>
ICE BofAML 0-3 Year Treasury Index	1.40	-0.02%	0.10%	2.36%	1.52%	1.07%	3.11%
ICE BofAML 1-5 Year Treasury Index	2.60	0.11%	-0.27%	3.26%	1.76%	1.59%	3.74%
1-3 Year Corp/Govt A & Better Index	1.83	0.01%	0.27%	2.85%	1.77%	1.40%	N/A
Blended Index <sup>7</sup>	1.56	0.04%	0.31%	2.68%	1.77%	1.38%	N/A

## Total Return Comparison Past 10 Years (Quarter Ended 6/30/21)



### Notes:

- Performance on a trade-date basis, gross (i.e., before fees) in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
- ICE Bank of America Merrill Lynch (ICE BofAML) index data provided by Bloomberg Financial Markets.
- Includes LAIF and CAMP in performance and duration computations. Excludes LAIF and CAMP in yield calculations.
- Prior to third quarter 2001, the 1-Year Treasury Index is represented by the 1-Year Treasury Bill Index. For the third quarter of 2001 and beyond, the index is represented by the 1-Year Treasury Note Index.
- The inception date for the General Fund portfolio is September 30, 1993.
- Quarterly returns are presented on an unannualized basis. Performance numbers for periods greater than one year are presented on an annualized basis.
- The Blended Index is represented by an 80% allocation to the ICE BofAML 1-3 Year Corp/Govt A and Better Index and 20% allocation to the ICE BofAML 0-1 Year AAA-A US Corporate Index.

# 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.

## General Fund July 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.
- Despite the continued slight flattening of the yield curve in July, we saw value in the 3- to 5-year area of the curve, particularly for non-government obligations, which is where we concentrated the bulk of new purchases during the month. As the yield available on LAIF (and other overnight liquidity options) has now fallen significantly relative to the yields available on individual securities, most new purchases were funded via transfers from LAIF or via the proceeds of maturing issues.
  - **Corporate note** yield spreads (the difference between the yields available on corporate notes less the yields available on similar-maturity U.S. Treasury obligations) widened modestly in July, presenting compelling relative value opportunities, particularly in the new issue market. In total, we purchased \$6.6 million in corporate notes with approximately 3 - 5 years to maturity.
  - Similarly, yield spreads widened slightly in the **asset-backed securities (ABS)** sector for the month. As a result, we captured value in this sector through the purchase of approximately \$4.2 million in ABS.
  - We also found value in the **taxable municipal bond** sector as we purchased a newly issued California State University revenue bond with 3 years to maturity at a yield of 0.86%, representing a pick-up in yield of approximately 20 basis points (0.20%) over comparable-maturity U.S. Treasury notes.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
7/1/21	7/6/21	Purchase	Bank of New York Corp Note (Callable)	\$2,000,000	9/11/24	0.65%
7/1/21	7/6/21	Purchase	UnitedHealth Group Inc. Corp Note (Callable)	\$1,500,000	5/15/24	0.58%
7/7/21	7/8/21	Purchase	Lloyds Bank Certificate of Deposit	\$2,500,000	7/7/22	0.23%
7/9/21	7/29/21	Purchase	California State University Revenue Bond	\$1,340,000	11/1/25	0.86%
7/15/21	7/20/21	Purchase	Morgan Stanley Corporate Note	\$600,000	1/22/25	0.79%
7/15/21	7/22/21	Purchase	Capital One ABS	\$2,315,000	7/15/26	0.55%
7/20/21	7/28/21	Purchase	Kubota Credit Owner Trust ABS	\$925,000	11/17/25	0.56%
7/21/21	7/28/21	Purchase	CarMax Auto Owner Trust ABS	\$920,000	6/15/26	0.55%
7/22/21	7/26/21	Purchase	AstraZeneca Corp Note (Callable)	\$2,500,000	5/28/26	1.17%

# Outlook

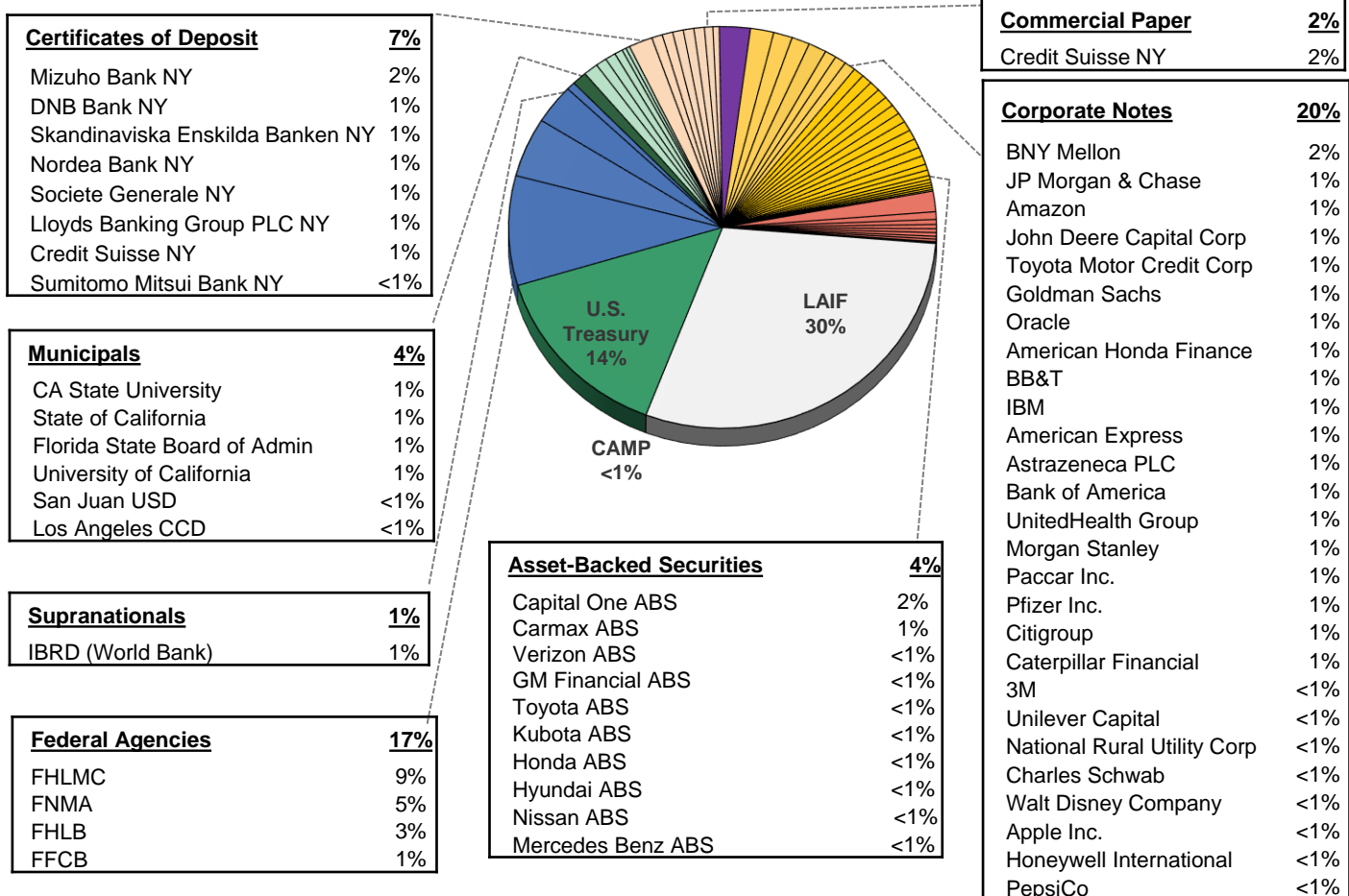
## Outlook

- COVID-19 concerns once again dominate the market outlook as the Delta virus variant gathers speed and vaccination efforts plateau. Second quarter gross domestic product (GDP) of 6.5% fell short of the estimated 8.4%, which may suggest that post-pandemic growth peaked in the quarter. Nonetheless, inflation continues to run hot as the core personal consumer expenditures (PCE) component of GDP registered at 6.1% for the second quarter, compared with an increase of 2.7% in the first quarter. Proposed government spending has also re-entered the spotlight as the U.S. Senate passed both a \$1 trillion bipartisan infrastructure bill and a budget resolution that paves the way for Democrats' \$3.5 trillion spending package; however, the fate of both efforts now rests with the House, which may not vote on either bill until well into the fall.
- PFM continues to monitor market developments closely, with an eye towards the maintenance of principal in the District's accounts. Our current views on various sectors of the high-quality fixed income markets are described below:
  - Long-term **U.S. Treasury** yields continued to trend lower in July while short-term yields were unchanged, resulting in a flatter yield curve. Coupon issuance is expected to decrease starting in November, and forward curves have now repriced lower.
  - **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) remain near historic lows for maturities out to 7 years as supply remains light. In this environment, **U.S. Treasuries** generally remain our preferred outlet for government exposure, with the occasional exception of new issue federal agencies and supranationals.
  - Yield spreads on investment-grade **corporate notes** have widened modestly from recent tight levels amid re-emerging risks like COVID-19 cases and "peak growth" concerns. However, trends in corporate fundamentals are encouraging. Thus, we will continue to seek out well-priced, highly creditworthy obligations. We expect to continue to see the most value in longer 3- to 5-year new issues.
  - **Asset-backed security (ABS)** spreads have widened slightly for the month. Fundamentals remain supportive of current valuations; thus, the ABS sector appears to be fairly-valued relative to corporate notes.
- 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.



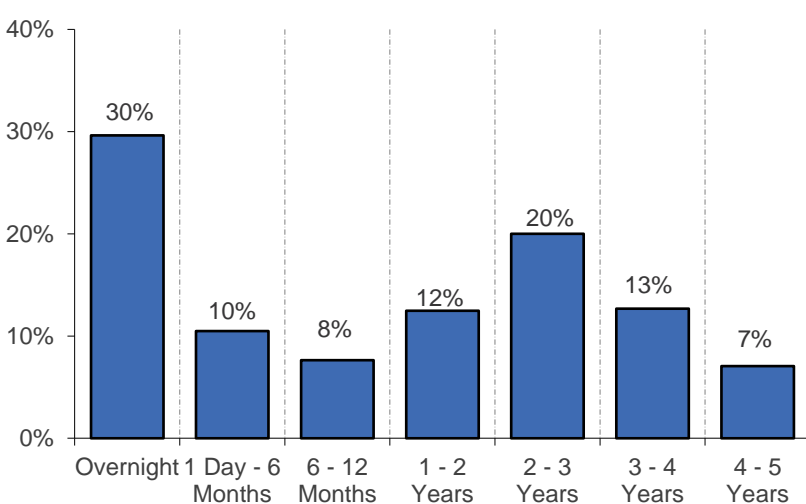
# Portfolio Analysis

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



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

**Maturity Distribution<sup>1</sup>**  
July 31, 2021



**Portfolio Yield**  
July 31, 2021

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.25%
Combined Portfolios (incl. LAIF and CAMP)	0.95%

**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 August 26, 2021

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

Re: District Investment Report, July 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 July 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	\$154,609.02	\$154,322.72	\$154,305.70
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	665,211.02	661,977.59	661,918.01
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	695,539.62	689,937.33	689,834.18
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	208,967.98	208,111.37	208,103.38
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	250,262.67	248,436.78	248,428.73
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	244,792.37	243,089.89	243,033.20
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	976,310.14	967,948.52	967,940.59
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	423,980.79	419,570.89	419,485.89
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	657,883.05	651,575.22	651,545.18
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,270,194.38	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,458,937.80	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	711,325.37	700,000.00	699,862.66
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	925,070.64	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	314,620.58	315,000.00	314,937.76
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	920,378.21	920,000.00	919,848.66
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,321,136.33	2,315,000.00	2,314,906.24
08/10/21	CD	05/10/21	0.15	MIZUHO BANK LTD/NY CERT DEPOS (4)	5,677,242.57	5,677,000.00	5,678,448.37
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,519,850.00	2,500,000.00	2,500,000.00
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,499,762.24	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,506,483.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,542,785.00	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,543,052.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,559,380.00	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	2,003,370.00	2,000,000.00	2,000,000.00
01/05/22	CP	06/01/21	0.17	CREDIT SUISSE NEW YORK COMM PAPER (3)	7,396,581.20	7,400,000.00	7,392,382.11
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,560,031.98	1,555,000.00	1,552,900.75
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,057,280.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,313,964.85	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,056,780.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,012,560.62	1,005,000.00	1,004,115.60
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	938,986.00	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,413,727.30	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	812,730.40	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,061,060.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,528,543.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,551,630.00	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,544,387.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,556,185.00	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	524,323.05	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	793,648.44	780,000.00	779,750.40

09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	665,119.75	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	599,645.32	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,153,125.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,096,875.00	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,565,825.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,531,800.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,193,051.16	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,501,149.16	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	5,003,660.00	5,000,000.00	4,991,000.00
08/14/23	NOTES	08/14/20	0.53	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,229,617.03	1,225,000.00	1,224,056.75
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,474,313.55	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,136,652.49	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,867,217.51	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	7,005,418.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,620,875.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	385,593.29	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,906,559.26	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,156,250.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	498,775.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,520,315.28	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,986,457.80	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FJCB NOTES	2,053,789.61	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,707,892.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	831,232.05	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	531,393.90	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	855,943.92	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,301,004.90	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,826,410.73	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	984,569.56	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,499,344.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,200,198.00	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,496,553.00	1,500,000.00	1,498,215.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,678,195.00	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	955,956.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	1,004,720.00	1,000,000.00	1,000,000.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,304,687.50	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,150,636.00	2,000,000.00	2,163,440.00
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,776,829.80	1,700,000.00	1,706,885.00
10/30/24	NOTES	10/30/20	0.78	CITIGROUP INC CORPORATE NOTES	1,756,860.00	1,750,000.00	1,750,000.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,652,989.50	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,282,812.50	5,000,000.00	5,091,992.19
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	598,400.40	600,000.00	600,000.00
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,491,393.00	1,500,000.00	1,497,540.00
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,512,520.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	488,074.90	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,922,770.80	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,353,345.52	1,360,000.00	1,360,000.00
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	3,003,609.00	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	1,246,327.25	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	1,271,762.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	3,002,076.55	3,025,000.00	3,009,935.50
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,343,510.80	1,340,000.00	1,340,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,943,750.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,943,750.00	5,000,000.00	4,910,546.88

01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,943,750.00	5,000,000.00	4,899,609.38
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,515,465.00	2,500,000.00	2,518,050.00
ON DEMAND	STATE	VARIOUS	0.22	LOCAL AGENCY INVESTMENT FUND (1)	93,434,653.49	93,426,901.86	93,426,901.86
ON DEMAND	STATE	VARIOUS	0.05	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,442.22	3,442.22	3,442.22
TOTAL					\$316,142,480.62	\$313,597,314.39	\$314,102,614.80

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 July 2021.pdf>
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$21,851,925	6.91%	30%	1.04%
Commercial Paper (C.P.)	7,396,581	2.34%	25%	0.17%
Asset-Backed Security/CMO	13,199,220	4.18%	20%	1.54%
U. S. Treasury Bonds / Notes	45,825,000	14.50%	100%	1.34%
Federal Agency Bonds / Notes	55,125,956	17.44%	100%	1.13%
Corporate Notes	63,267,700	20.01%	30%	1.53%
Municipal Bonds / Note	12,517,687	3.96%	100%	1.05%
Supra-National Agency Bond/Note	3,520,315	1.11%	30%	0.32%
LAIF	93,434,653	29.55%	\$150 Million	0.22%
CAMP	3,442	0.00%	10% of CAMP Fund Shares	0.05%
Total	\$316,142,481	100.00%		
Average Investment Yield of Portfolio				0.95%
Average Maturity of Portfolio				541

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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