



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of September 23, 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 August 1, 2021 through August 31, 2021.
- b. The Board of Directors ratifies investments made during the period August 17, 2021 through September 13, 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 September 14, 2021 and October 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 August 2021 (see Attachment B for details).

Attachments

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## **ATTACHMENT A**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

#### **Summary**

During the reporting period August 17, 2021 through September 13, 2021, \$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:

| <b>Security</b>                          | <b>Purchase Date</b> | <b>Maturity Date</b> | <b>Original Cost</b> | <b>Percent Yield</b> |
|--|----------------------|----------------------|----------------------|----------------------|
| GMALT 2021-3 A4                          | 08/10/2021           | 07/21/2025           | 564,979.60           | 0.50%                |
| TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 09/08/2021           | 06/18/2026           | 753,323.90           | 1.17%                |
| US TREASURY N/B NOTES                    | 08/25/2021           | 07/31/2026           | 4,957,617.19         | 0.80%                |

Quotations as of September 13, 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   | .05%           | .05%            |                 |
| Commercial Paper | .11%           | .15%            |                 |

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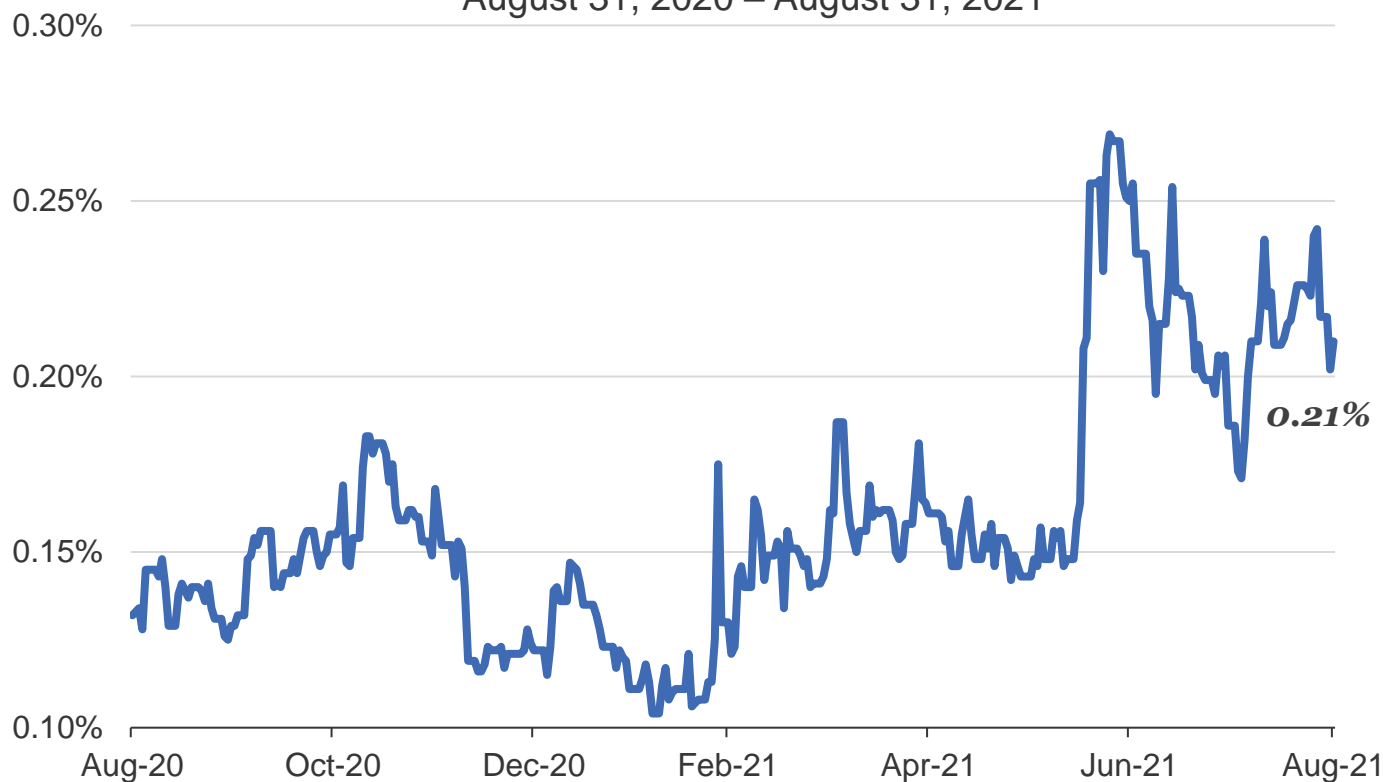


# **Golden Gate Bridge, Highway & Transportation District Investment Report**

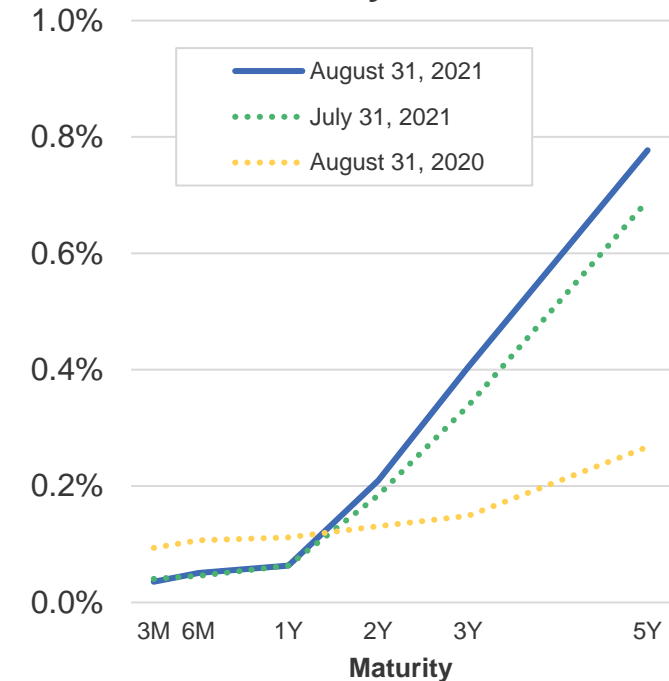
**August 2021**

# Treasury Yield Curve Update

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



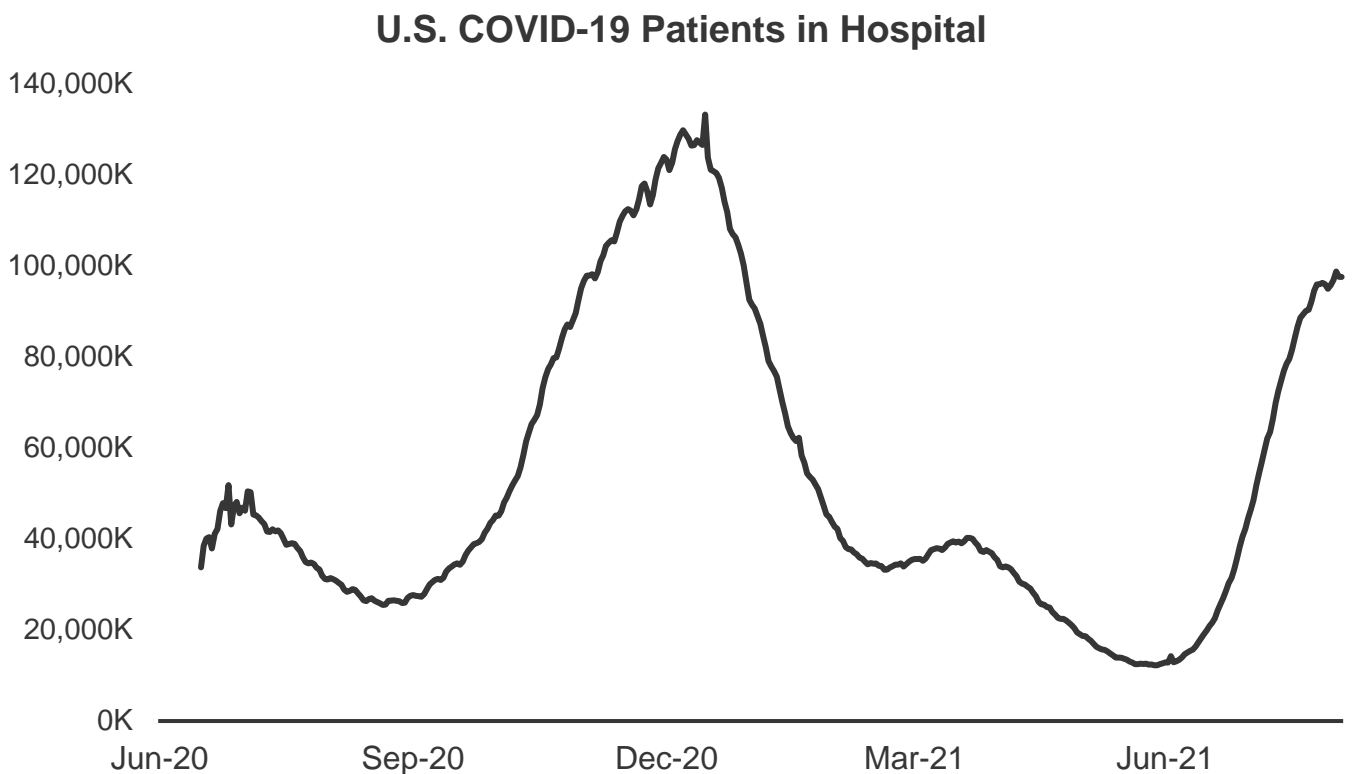
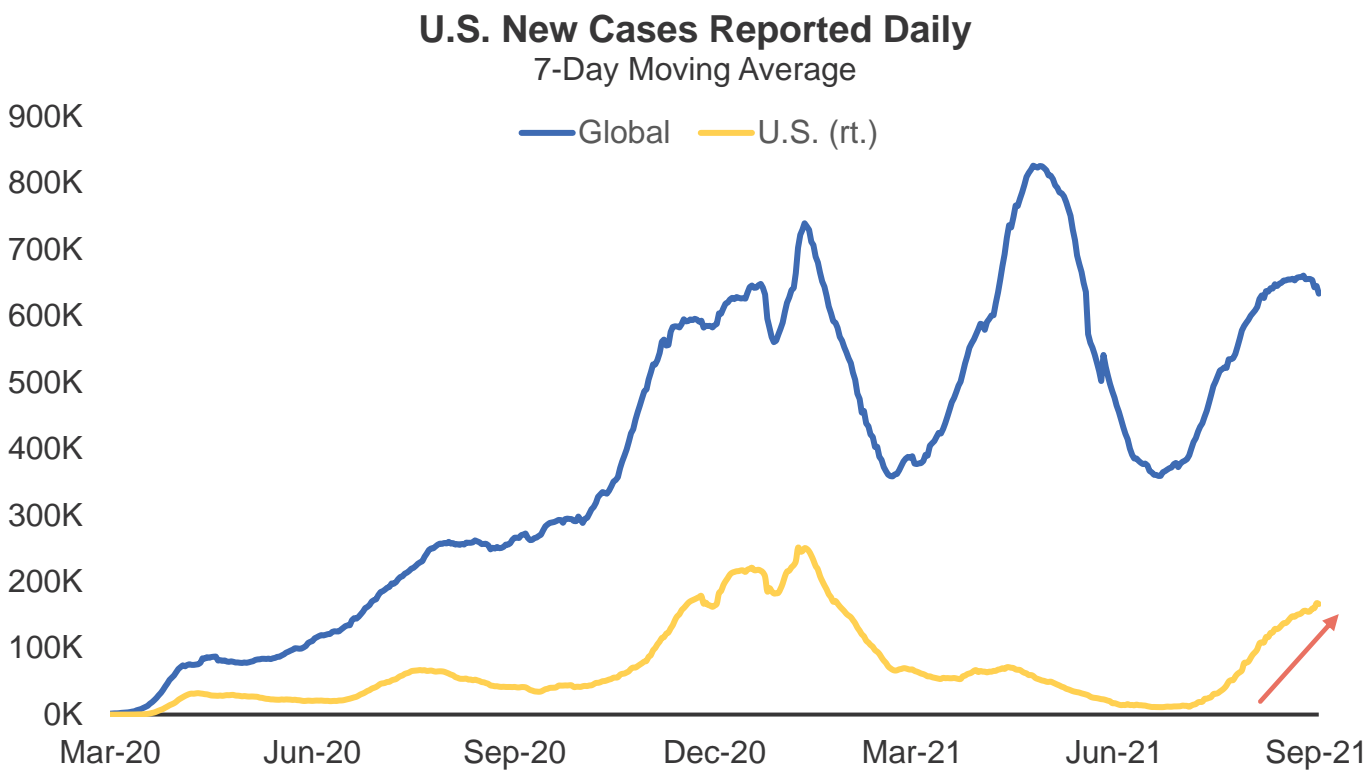
U.S. Treasury Yield Curve



|         | 8/31/21 | 7/31/21 | Month-over-Month Change | 8/31/20 |
|---------|---------|---------|-------------------------|---------|
| 3-month | 0.04%   | 0.04%   | -                       | 0.09%   |
| 6-month | 0.05%   | 0.05%   | -                       | 0.11%   |
| 1-year  | 0.06%   | 0.06%   | -                       | 0.11%   |
| 2-year  | 0.21%   | 0.18%   | +0.03%                  | 0.13%   |
| 3-year  | 0.40%   | 0.33%   | +0.07%                  | 0.15%   |
| 5-year  | 0.78%   | 0.69%   | +0.09%                  | 0.27%   |

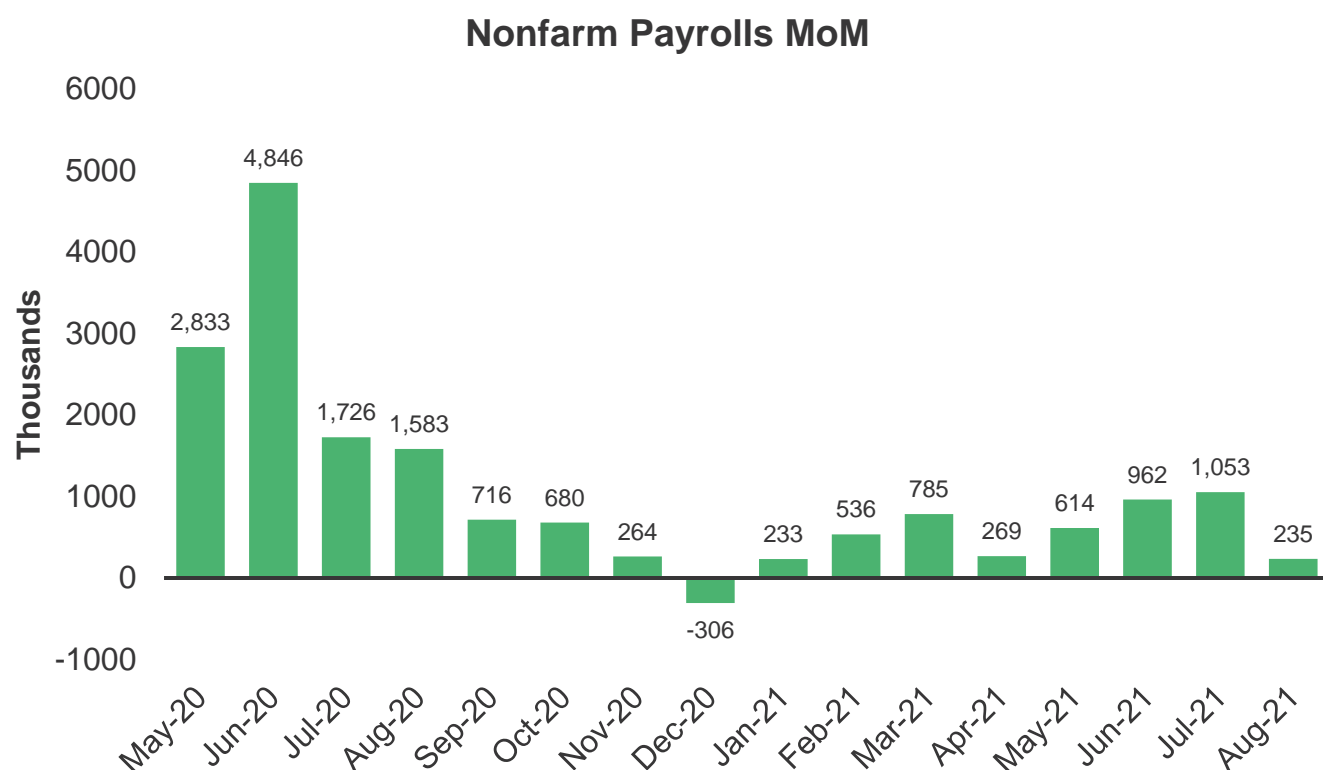
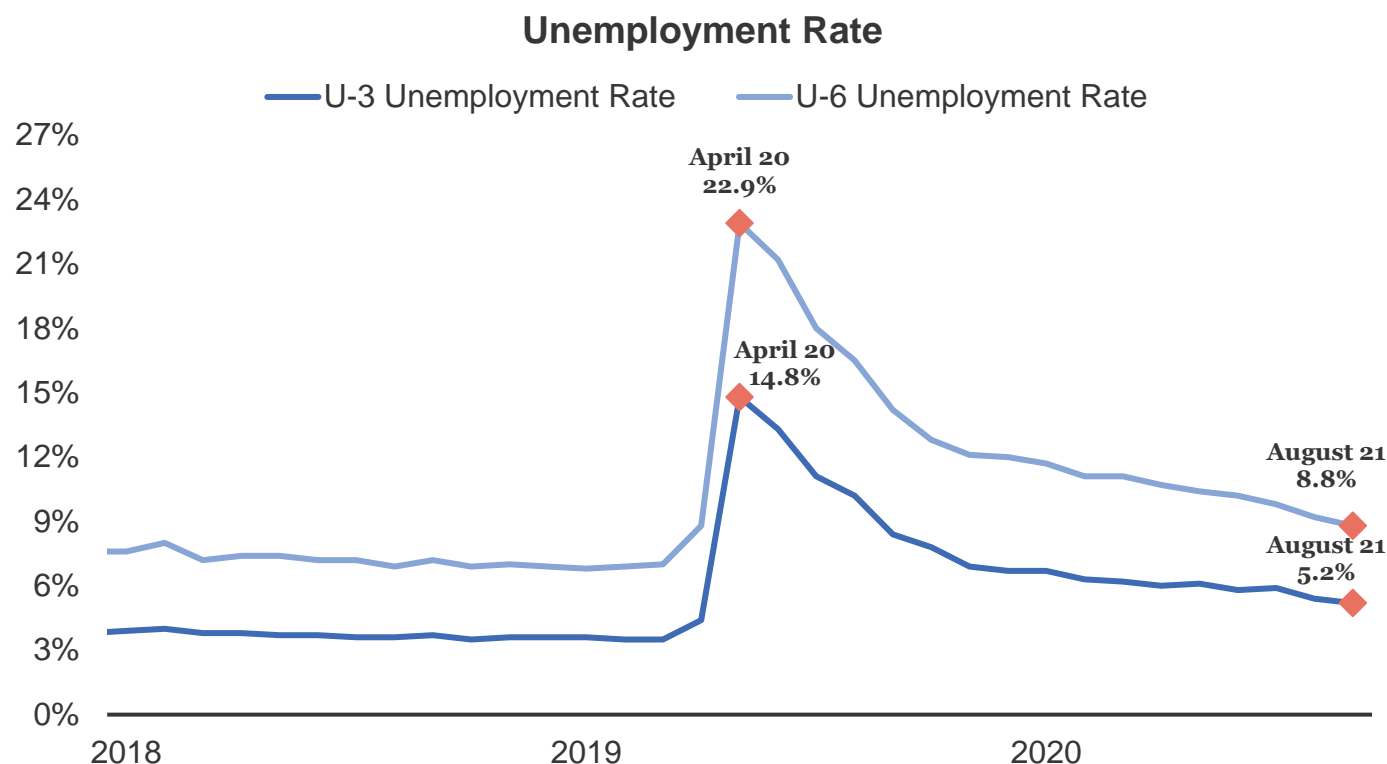
Source: Bloomberg, as of 8/31/2021.

# Coronavirus Variants Presenting a Greater Concern for Economic Growth



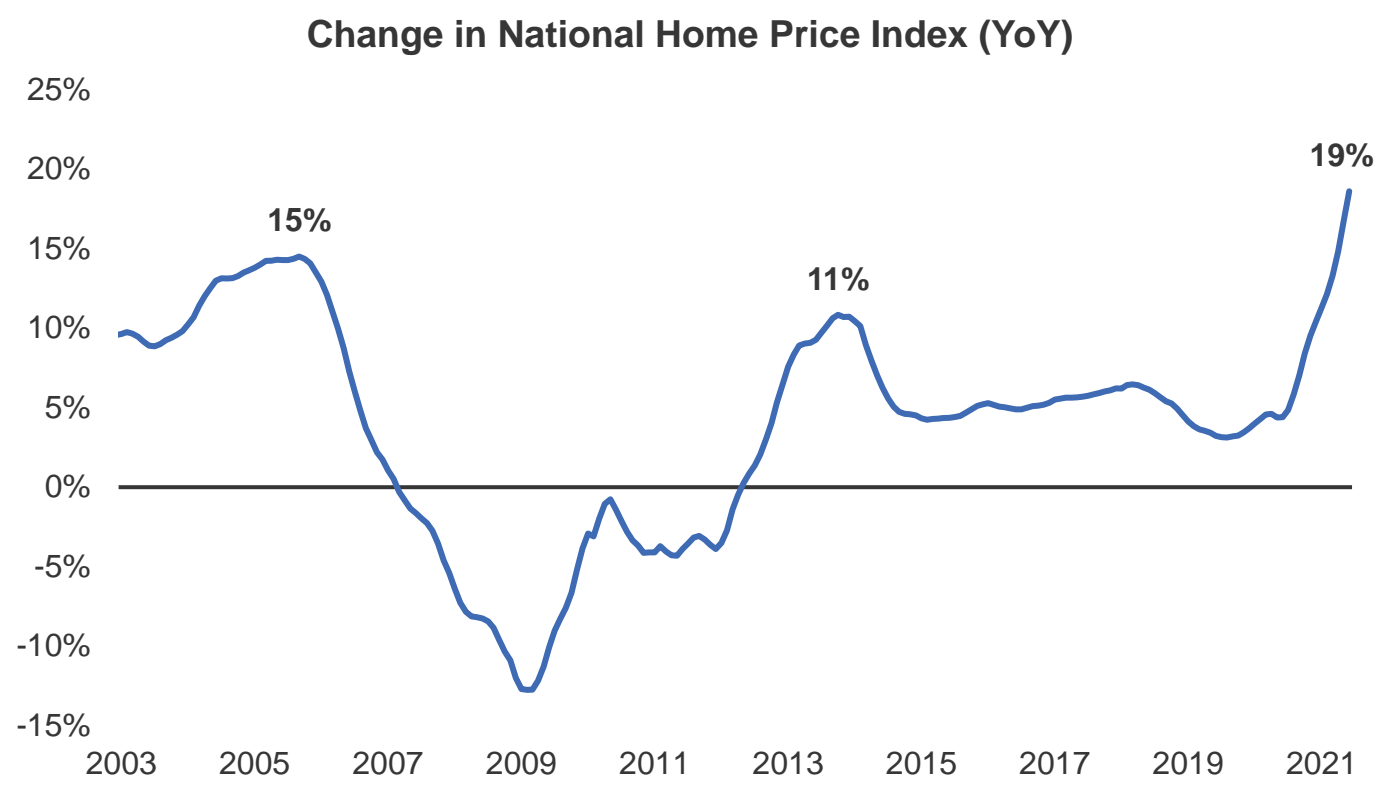
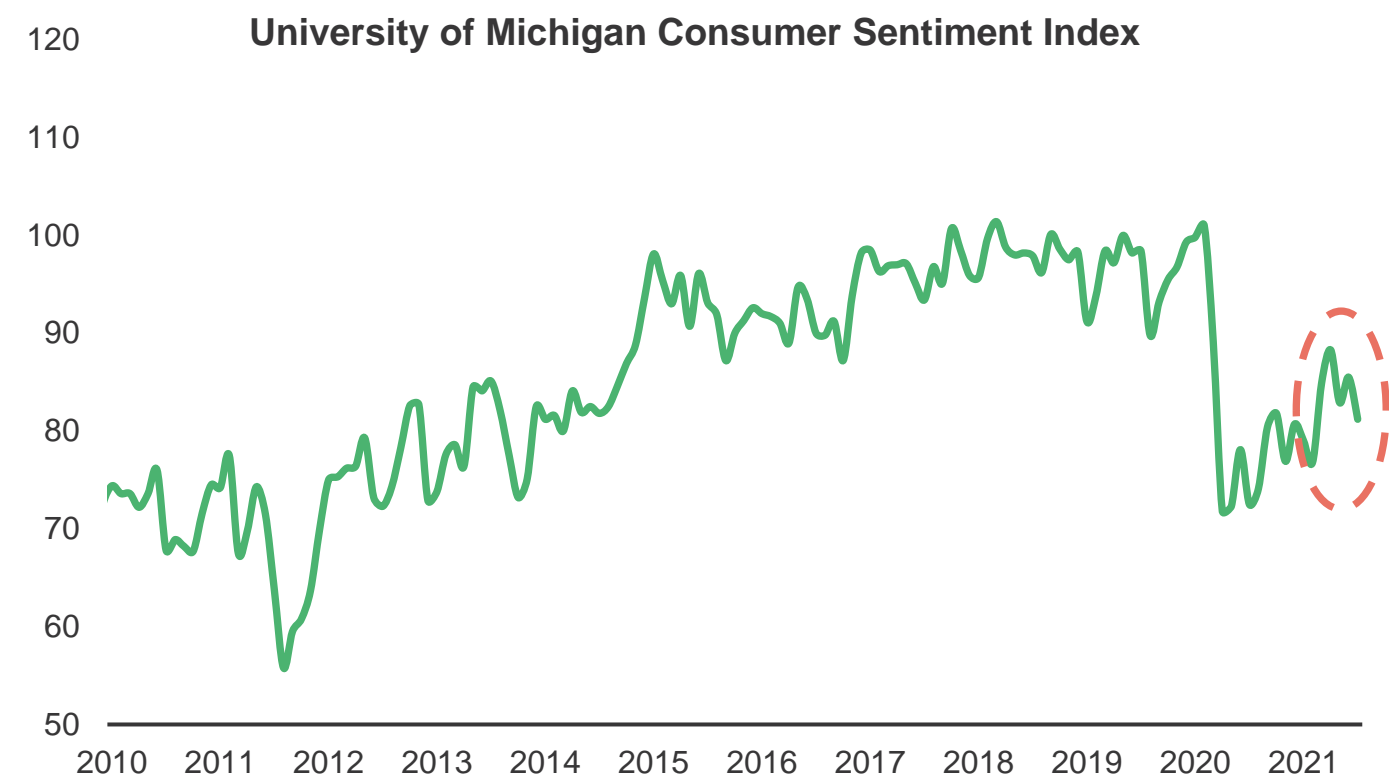
Source: John Hopkins University Coronavirus Resource Center and PFM calculations as of 9/3/2021.

# Hiring Slows Sharply in August as New COVID-19 Cases Impede Job Gains





# Consumer Sentiment Falls Due to Rising COVID Caseload and Home Price Surge Continues



# Jackson Hole Symposium

- **Tapering:** announcement by end of year; currently stands at \$120 billion per month in bond buying
- **Rate lift-off:** separate from tapering; economy has seen “substantial further progress” towards inflation goals, but needs to see more improvements in *employment* framework

*“I was of the view... that if the economy evolved broadly as anticipated, it could be appropriate to start reducing the pace of asset purchases this year. The intervening month has brought **more progress** in the form of a strong employment report for July, but also the **further spread** of the delta variant.”*

*-Jerome Powell, 8/27/21  
at Jackson Hole Symposium*



# 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 August Trade Activity

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
- The U.S. Treasury yield curve continues to flattened in August, as shorter-term rates rose modestly in the 2- to 5-year region, while long-term rates in the 10 years and out region decreased. Yield available on CAMP (and other overnight liquidity options) remain low relative to the yields available on individual securities. The new purchases were funded via transfers from CAMP.
  - We saw value in the 3- to 5- year area of the curve with rising short-term rates. As a result, we purchase \$10.0 million in **U.S. Treasury** with approximately 5 years to maturity.
  - **Corporate note** yield spreads (the difference between the yields available on corporate notes less the yields available on similar-maturity U.S. Treasury obligations) remain marginally wider, presenting compelling relative value opportunities, particularly in the new issue market. In total, we purchased roughly \$3.5 million in corporate notes with approximately 3 - 4 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 \$0.5 million in ABS.

| Trade Date | Settle Date | Action   | Description                           | Par         | Maturity | Yield to Maturity |
|------------|-------------|----------|---------------------------------------|-------------|----------|-------------------|
| 8/3/21     | 8/9/21      | Purchase | PACCAR Financial Corp                 | \$1,320,000 | 8/9/24   | 0.52%             |
| 8/4/21     | 8/6/21      | Purchase | U.S. Treasury                         | \$5,000,000 | 7/31/26  | 0.80%             |
| 8/9/21     | 8/12/21     | Purchase | BMW U.S. Capital LLC                  | \$475,000   | 8/12/24  | 0.75%             |
| 8/10/21    | 8/18/21     | Purchase | GM Financial Automobile Leasing Trust | \$565,000   | 7/21/25  | 0.51%             |
| 8/12/21    | 8/16/21     | Purchase | BMW U.S. Capital LLC                  | \$1,700,000 | 4/9/25   | 1.06%             |
| 8/25/21    | 8/26/21     | Purchase | U.S. Treasury                         | \$5,000,000 | 7/31/26  | 0.80%             |

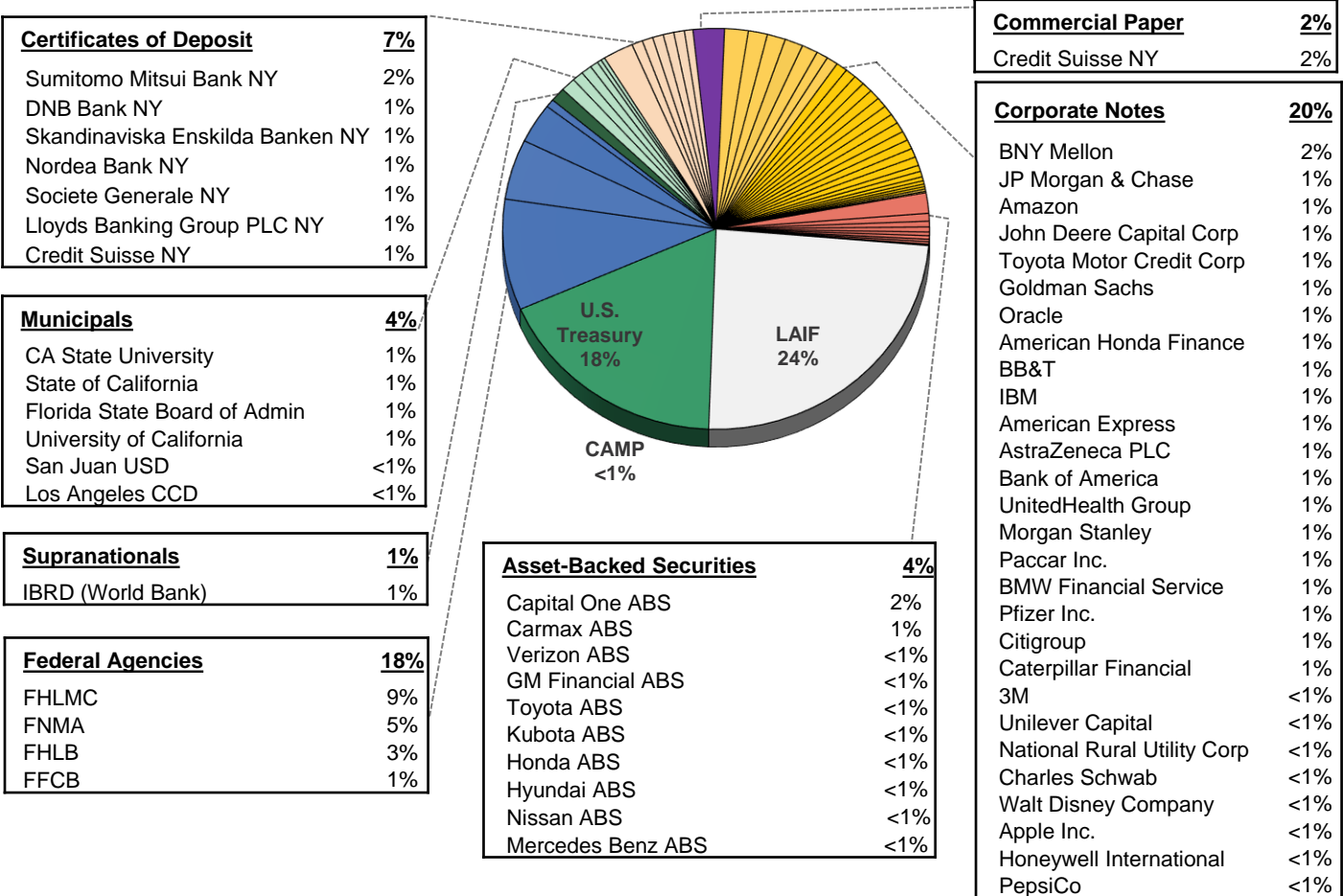
# Outlook

## Outlook

- COVID cases have surged dramatically, with the Delta variant taking a significant toll, and the number of people hospitalized for COVID-19 doubling in August. Labor market data was mixed, and both the quits rate and job openings hover at historic highs. Although the unemployment rate fell to 5.2% and jobless claims reached a new pandemic low (falling more-than-expected to 340K for the last week of August), the economy added only 235K new jobs—a sharp decrease from the prior months and below expectation. Chairman Powell reiterated the central bank’s commitment of monetary support at the Jackson Hole economic policy symposium. While COVID-related uncertainty remains, Powell indicated the Fed could begin tapering by the end of the year; however, this largely rests on the assumption that the economy is moving steadily towards maximum employment.
- 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 in the 10 years and beyond area continued to trend lower in August as short-term yields (2 – 5 years) increased modestly, 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** remain modestly wider amid re-emerging risks like COVID-19 cases and “peak growth” concerns but are still below pre-pandemic level. 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.

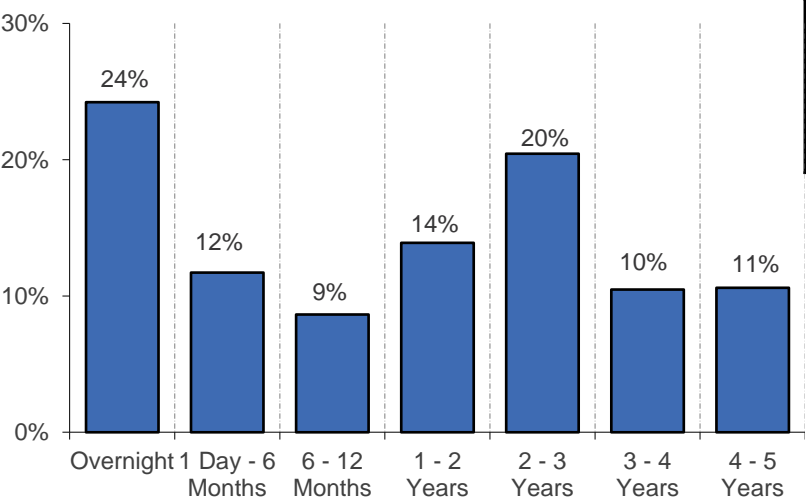
# Portfolio Analysis

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



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

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



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

Portfolio Yield  
August 31, 2021

| Portfolio                                 | Yield |
|---|-------|
| Combined Portfolios (excl. LAIF and CAMP) | 1.22% |
| Combined Portfolios (incl. LAIF and CAMP) | 0.98% |

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## **MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of September 23, 2021

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

Re: District Investment Report, August 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 August 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                          | \$66,034.46   | \$65,938.18   | \$65,930.91   |
| 12/20/22 | ABS      | 02/19/20           | 1.67  | GMALT 2020-1 A3                          | 597,775.87    | 595,339.68    | 595,286.10    |
| 01/15/23 | ABS      | 11/28/18           | 3.16  | HAROT 2018-4 A3                          | 589,121.53    | 584,802.82    | 584,715.39    |
| 01/15/23 | ABS      | 07/25/18           | 3.03  | MBART 2018-1 A3                          | 155,986.66    | 155,482.83    | 155,476.86    |
| 03/15/23 | ABS      | 07/25/18           | 3.06  | NAROT 2018-B A3                          | 211,023.93    | 209,683.86    | 209,677.07    |
| 05/16/23 | ABS      | 07/18/18           | 3.03  | GMCAR 2018-3 A3                          | 204,046.10    | 202,820.52    | 202,773.22    |
| 09/15/23 | ABS      | 08/14/19           | 1.91  | TAOT 2019-C A3                           | 891,413.93    | 883,910.77    | 883,903.53    |
| 11/15/23 | ABS      | 05/30/19           | 2.51  | COPAR 2019-1 A3                          | 380,511.99    | 376,864.95    | 376,788.60    |
| 02/15/24 | ABS      | 11/06/19           | 1.94  | HART 2019-B A3                           | 599,376.01    | 593,999.31    | 593,971.92    |
| 07/22/24 | ABS      | 01/29/20           | 1.85  | VZOT 2020-A A1A                          | 1,268,705.38  | 1,250,000.00  | 1,249,853.63  |
| 08/15/24 | ABS      | 09/05/19           | 1.73  | COMET 2019-A2 A2                         | 2,456,137.86  | 2,420,000.00  | 2,419,390.64  |
| 12/16/24 | ABS      | 01/22/20           | 1.89  | CARMX 2020-1 A3                          | 710,469.76    | 700,000.00    | 699,862.66    |
| 07/21/25 | ABS      | 08/18/21           | 0.50  | GMALT 2021-3 A4                          | 564,941.97    | 565,000.00    | 564,979.60    |
| 11/17/25 | ABS      | 07/28/21           | 0.56  | KCOT 2021-2A A3                          | 919,552.20    | 925,000.00    | 924,965.13    |
| 12/15/25 | ABS      | 01/27/21           | 0.34  | CARMX 2021-1 A3                          | 314,607.48    | 315,000.00    | 314,937.76    |
| 06/15/26 | ABS      | 07/28/21           | 0.55  | CARMX 2021-3 A3                          | 919,694.47    | 920,000.00    | 919,848.66    |
| 07/15/26 | ABS      | 07/22/21           | 0.55  | COMET 2021-A1 A1                         | 2,316,881.86  | 2,315,000.00  | 2,314,906.24  |
| 11/17/21 | CD       | 08/10/21           | 0.12  | SUMITOMO MITSUI TRUST NY CERT DEPOS (4)  | 5,679,753.81  | 5,680,000.00  | 5,679,999.99  |
| 02/14/22 | CD       | 02/19/20           | 1.80  | SOCIETE GENERALE NY CERT DEPOS           | 2,517,150.00  | 2,500,000.00  | 2,500,000.00  |
| 07/07/22 | CD       | 07/08/21           | 0.23  | LLOYDS BANK CORP MKTS/NY CERT DEPOS      | 2,499,998.30  | 2,500,000.00  | 2,500,000.00  |
| 07/08/22 | CD       | 07/14/20           | 0.70  | SUMITOMO MITSUI BANK NY CERT DEPOS       | 1,506,012.00  | 1,500,000.00  | 1,500,000.00  |
| 08/26/22 | CD       | 08/29/19           | 1.84  | NORDEA BANK ABP NEW YORK CERT DEPOS      | 2,539,805.00  | 2,500,000.00  | 2,500,000.00  |
| 08/26/22 | CD       | 09/03/19           | 1.85  | SKANDINAV ENSKILDA BANK LT CD            | 2,540,050.00  | 2,500,000.00  | 2,500,000.00  |
| 12/02/22 | CD       | 12/06/19           | 2.03  | DNB BANK ASA/NY LT CD                    | 2,556,077.50  | 2,500,000.00  | 2,500,000.00  |
| 03/17/23 | CD       | 03/23/21           | 0.59  | CREDIT SUISSE NEW YORK CERT DEPOS        | 2,002,876.00  | 2,000,000.00  | 2,000,000.00  |
| 01/05/22 | CP       | 06/01/21           | 0.17  | CREDIT SUISSE NEW YORK COMM PAPER (3)    | 7,396,596.00  | 7,400,000.00  | 7,392,382.11  |
| 09/15/21 | NOTES    | 09/07/18           | 3.05  | PFIZER INC CORP NOTE                     | 1,556,561.22  | 1,555,000.00  | 1,552,900.75  |
| 10/12/21 | NOTES    | 12/07/18           | 2.83  | FEDERAL HOME LOAN BANKS NOTES            | 10,033,590.00 | 10,000,000.00 | 10,044,900.00 |
| 01/06/22 | NOTES    | 03/15/17           | 2.75  | JOHN DEERE CAPITAL CORP NOTES            | 2,309,439.81  | 2,290,000.00  | 2,279,901.10  |
| 01/11/22 | NOTES    | 01/11/19           | 2.65  | FANNIE MAE NOTES                         | 5,046,305.00  | 5,000,000.00  | 4,996,400.00  |
| 01/21/22 | NOTES    | 02/05/20           | 1.79  | NATIONAL RURAL UTIL COOP CORP NOTE       | 1,010,303.39  | 1,005,000.00  | 1,004,115.60  |
| 03/01/22 | NOTES    | 03/01/19           | 2.88  | PACCAR FINANCIAL CORP NOTE               | 937,168.38    | 925,000.00    | 924,186.00    |
| 03/07/22 | NOTES    | 09/07/18           | 3.15  | UNILEVER CAPITAL CORP                    | 1,410,166.12  | 1,390,000.00  | 1,383,272.40  |
| 03/11/22 | NOTES    | 03/11/19           | 2.80  | PFIZER INC CORP BONDS                    | 811,084.00    | 800,000.00    | 799,952.00    |
| 04/05/22 | NOTES    | 04/10/17           | 1.97  | FANNIE MAE NOTES                         | 5,053,390.00  | 5,000,000.00  | 4,977,550.00  |
| 05/10/22 | NOTES    | 05/10/19           | 2.67  | PACCAR FINANCIAL CORP CORP NOTES         | 1,525,879.50  | 1,500,000.00  | 1,499,190.00  |
| 05/13/22 | NOTES    | 11/27/19           | 1.99  | IBM CORP                                 | 2,546,917.50  | 2,500,000.00  | 2,551,450.00  |
| 05/20/22 | NOTES    | 05/20/19           | 2.79  | AMERICAN EXPRESS CO                      | 2,540,047.50  | 2,500,000.00  | 2,497,000.00  |
| 06/20/22 | NOTES    | 03/18/19           | 3.05  | BRANCH BANKING & TRUST (CALLABLE) CORP N | 2,550,192.50  | 2,500,000.00  | 2,499,925.00  |
| 08/08/22 | NOTES    | 08/08/19           | 2.18  | HONEYWELL INTERNATIONAL (CALLABLE) NOTE  | 523,660.24    | 515,000.00    | 514,479.85    |

|          |       |          |      |   |               |               |              |
|----------|-------|----------|------|---|---------------|---------------|--------------|
| 08/23/22 | NOTES | 08/23/19 | 1.96 | BANK OF NY MELLON CORP CORP NOTES         | 793,634.40    | 780,000.00    | 779,750.40   |
| 09/01/22 | NOTES | 09/06/19 | 1.72 | WALT DISNEY COMPANY/THE                   | 664,226.99    | 655,000.00    | 653,578.65   |
| 09/11/22 | NOTES | 09/11/19 | 1.71 | APPLE INC CORPORATE NOTES                 | 599,058.86    | 590,000.00    | 589,899.70   |
| 10/15/22 | NOTES | 10/30/19 | 1.65 | US TREASURY NOTES                         | 10,142,188.00 | 10,000,000.00 | 9,919,921.88 |
| 11/15/22 | NOTES | 11/15/19 | 1.59 | US TREASURY NOTES                         | 5,090,625.00  | 5,000,000.00  | 5,005,273.44 |
| 01/10/23 | NOTES | 09/10/19 | 2.06 | AMERICAN HONDA FINANCE CORP NOTES         | 2,558,455.00  | 2,500,000.00  | 2,499,075.00 |
| 02/14/23 | NOTES | 08/26/19 | 1.86 | 3M COMPANY                                | 1,529,868.00  | 1,500,000.00  | 1,494,285.00 |
| 06/03/23 | NOTES | 06/03/20 | 0.45 | AMAZON.COM INC CORPORATE NOTES            | 1,193,255.84  | 1,190,000.00  | 1,188,334.00 |
| 06/26/23 | NOTES | 06/26/20 | 0.35 | FREDDIE MAC NOTES                         | 4,498,798.28  | 4,495,000.00  | 4,481,874.60 |
| 08/10/23 | NOTES | 08/12/20 | 0.36 | FANNIE MAE NOTES (CALLABLE)               | 5,003,285.00  | 5,000,000.00  | 4,991,000.00 |
| 08/14/23 | NOTES | 08/14/20 | 0.53 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES  | 1,229,580.28  | 1,225,000.00  | 1,224,056.75 |
| 08/24/23 | NOTES | 08/21/20 | 0.28 | FREDDIE MAC NOTES                         | 4,473,388.26  | 4,470,000.00  | 4,465,440.60 |
| 09/08/23 | NOTES | 09/04/20 | 0.24 | FREDDIE MAC NOTES                         | 2,136,219.09  | 2,135,000.00  | 2,135,389.87 |
| 09/08/23 | NOTES | 09/04/20 | 0.26 | FREDDIE MAC NOTES                         | 2,866,635.91  | 2,865,000.00  | 2,864,054.55 |
| 09/08/23 | NOTES | 09/23/20 | 0.23 | FREDDIE MAC NOTES                         | 7,003,997.00  | 7,000,000.00  | 7,003,360.00 |
| 10/01/23 | NOTES | 10/24/19 | 1.87 | CA ST TXBL GO BONDS                       | 2,616,600.00  | 2,500,000.00  | 2,550,025.00 |
| 10/07/23 | NOTES | 10/07/20 | 0.42 | PEPSICO INC CORPORATE NOTES               | 385,595.98    | 385,000.00    | 384,780.55   |
| 10/16/23 | NOTES | 10/16/20 | 0.25 | FREDDIE MAC NOTES                         | 3,906,156.02  | 3,915,000.00  | 3,900,397.05 |
| 10/31/23 | NOTES | 12/30/19 | 1.64 | US TREASURY NOTES                         | 5,150,000.00  | 5,000,000.00  | 4,997,265.63 |
| 11/01/23 | NOTES | 09/17/20 | 0.47 | CA ST UNIV TXBL REV BONDS                 | 498,050.00    | 500,000.00    | 500,000.00   |
| 11/24/23 | NOTES | 11/24/20 | 0.32 | INTL BK RECON & DEVELOP NOTES             | 3,520,040.33  | 3,525,000.00  | 3,517,421.25 |
| 01/17/24 | NOTES | 03/04/21 | 0.47 | JOHN DEERE CAPITAL CORP CORPORATE NOTES   | 1,983,829.01  | 1,990,000.00  | 1,988,587.10 |
| 02/26/24 | NOTES | 02/26/21 | 0.26 | FFCB NOTES                                | 2,053,390.94  | 2,055,000.00  | 2,054,260.20 |
| 03/03/24 | NOTES | 11/27/19 | 2.36 | GOLDMAN SACHS CORP NOTES                  | 2,706,357.50  | 2,500,000.00  | 2,665,725.00 |
| 03/18/24 | NOTES | 03/18/21 | 0.77 | CHARLES SCHWAB CORP NOTES (CALLABLE)      | 830,274.23    | 825,000.00    | 824,587.50   |
| 04/05/24 | NOTES | 04/22/21 | 0.73 | MORGAN STANLEY CORP NOTES (CALLABLE)      | 531,358.39    | 530,000.00    | 530,000.00   |
| 04/26/24 | NOTES | 04/26/21 | 0.54 | BANK OF NY MELLON CORP NOTES (CALLABLE)   | 854,399.79    | 855,000.00    | 854,085.15   |
| 05/12/24 | NOTES | 05/13/21 | 0.49 | AMAZON.COM INC CORPORATE NOTES            | 1,299,704.90  | 1,300,000.00  | 1,298,557.00 |
| 05/12/24 | NOTES | 05/12/21 | 0.50 | AMAZON.COM INC CORPORATE NOTES            | 1,824,585.73  | 1,825,000.00  | 1,822,335.50 |
| 05/15/24 | NOTES | 05/19/21 | 0.59 | UNITEDHEALTH GROUP INC (CALLABLE) CORP N  | 983,690.94    | 985,000.00    | 983,975.60   |
| 05/15/24 | NOTES | 07/06/21 | 0.58 | UNITEDHEALTH GROUP INC (CALLABLE) CORP N  | 1,498,006.50  | 1,500,000.00  | 1,498,770.00 |
| 05/17/24 | NOTES | 05/17/21 | 0.50 | CATERPILLAR FINL SERVICE CORPORATE NOTES  | 2,194,755.20  | 2,200,000.00  | 2,197,052.00 |
| 06/18/24 | NOTES | 06/18/21 | 0.54 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES  | 1,495,284.00  | 1,500,000.00  | 1,498,215.00 |
| 07/08/24 | NOTES | 12/31/19 | 2.06 | ORACLE CORP NOTES                         | 2,674,417.50  | 2,500,000.00  | 2,644,475.00 |
| 08/01/24 | NOTES | 11/10/20 | 0.67 | LOS ANGELES CCD, CA TXBL GO BONDS         | 955,187.00    | 950,000.00    | 950,000.00   |
| 08/01/24 | NOTES | 10/29/20 | 0.70 | SAN JUAN USD, CA TXBL GO BONDS            | 1,004,240.00  | 1,000,000.00  | 1,000,000.00 |
| 08/09/24 | NOTES | 08/09/21 | 0.52 | PACCAR FINANCIAL CORP CORPORATE NOTES     | 1,317,774.48  | 1,320,000.00  | 1,319,287.20 |
| 08/12/24 | NOTES | 08/12/21 | 0.75 | BMW US CAPITAL LLC CORPORATE NOTES        | 477,358.38    | 475,000.00    | 474,957.25   |
| 08/15/24 | NOTES | 12/18/19 | 1.73 | US TREASURY NOTES                         | 5,292,187.50  | 5,000,000.00  | 5,144,531.25 |
| 09/11/24 | NOTES | 07/06/21 | 0.65 | BONY MELLON CORP NOTES (CALLABLE)         | 2,153,096.00  | 2,000,000.00  | 2,163,440.00 |
| 10/24/24 | NOTES | 12/31/19 | 2.01 | BANK OF NY MELLON CORP                    | 1,776,241.60  | 1,700,000.00  | 1,706,885.00 |
| 10/30/24 | NOTES | 10/30/20 | 0.78 | CITIGROUP INC CORPORATE NOTES             | 1,755,460.00  | 1,750,000.00  | 1,750,000.00 |
| 11/01/24 | NOTES | 10/21/20 | 0.77 | CA ST UNIV TXBL REV BONDS                 | 1,647,837.45  | 1,605,000.00  | 1,660,645.35 |
| 11/30/24 | NOTES | 12/18/19 | 1.74 | US TREASURY NOTES                         | 5,267,969.00  | 5,000,000.00  | 5,091,992.19 |
| 01/22/25 | NOTES | 07/20/21 | 0.79 | MORGAN STANLEY CORPORATE NOTES            | 600,043.20    | 600,000.00    | 600,000.00   |
| 02/16/25 | NOTES | 06/14/21 | 0.61 | JPMORGAN CHASE & CO CORP NOTES (CALLABLE) | 1,492,840.50  | 1,500,000.00  | 1,497,540.00 |
| 04/09/25 | NOTES | 08/16/21 | 1.12 | BMW US CAPITAL LLC CORP NOTES (CALLABLE)  | 1,867,647.20  | 1,700,000.00  | 1,868,538.00 |
| 04/22/25 | NOTES | 04/22/21 | 0.98 | BANK OF AMERICA CORP NOTES (CALLABLE)     | 2,509,587.50  | 2,500,000.00  | 2,500,000.00 |
| 05/01/25 | NOTES | 05/04/21 | 0.98 | CITIGROUP INC CORPORATE NOTES             | 487,457.01    | 485,000.00    | 485,000.00   |
| 05/15/25 | NOTES | 03/10/21 | 0.67 | UNIV OF CAL TXBL REV BONDS                | 1,921,280.85  | 1,935,000.00  | 1,935,000.00 |
| 05/30/25 | NOTES | 06/01/21 | 0.79 | MORGAN STANLEY CORP NOTES (CALLABLE)      | 1,355,351.52  | 1,360,000.00  | 1,360,000.00 |
| 06/23/25 | NOTES | 06/23/21 | 0.97 | JPMORGAN CHASE&CO CORP NOTES (CALLABLE)   | 3,006,882.00  | 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       | 1,240,594.25  | 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       | 1,265,912.50  | 1,250,000.00  | 1,258,287.50 |

|           |       |          |      |   |                         |                         |                         |
|-----------|-------|----------|------|---|-------------------------|-------------------------|-------------------------|
| 07/21/25  | NOTES | 07/23/20 | 0.48 | FREDDIE MAC NOTES                       | 2,995,923.70            | 3,025,000.00            | 3,009,935.50            |
| 11/01/25  | NOTES | 07/29/21 | 0.86 | CA ST UNIV TXBL REV BONDS               | 1,324,563.20            | 1,340,000.00            | 1,340,000.00            |
| 01/31/26  | NOTES | 02/10/21 | 0.47 | US TREASURY NOTES                       | 4,929,687.50            | 5,000,000.00            | 4,975,585.94            |
| 01/31/26  | NOTES | 03/01/21 | 0.75 | US TREASURY NOTES                       | 4,929,687.50            | 5,000,000.00            | 4,910,546.88            |
| 01/31/26  | NOTES | 07/01/21 | 0.82 | US TREASURY NOTES                       | 4,929,687.50            | 5,000,000.00            | 4,899,609.38            |
| 05/28/26  | NOTES | 07/26/21 | 1.05 | ASTRAZENCA FINANCE LLC (CALLABLE) CORP  | 2,508,240.00            | 2,500,000.00            | 2,518,050.00            |
| 07/31/26  | NOTES | 08/06/21 | 0.69 | US TREASURY N/B NOTES                   | 4,965,625.00            | 5,000,000.00            | 4,984,570.31            |
| 07/31/26  | NOTES | 08/26/21 | 0.80 | US TREASURY N/B NOTES                   | 4,965,625.00            | 5,000,000.00            | 4,957,617.19            |
| ON DEMAND | STATE | VARIOUS  | 0.22 | LOCAL AGENCY INVESTMENT FUND (1)        | 75,433,160.03           | 75,426,901.86           | 75,426,901.86           |
| ON DEMAND | STATE | VARIOUS  | 0.05 | CALIFORNIA ASSET MANAGEMENT PROGRAM (2) | 3,442.37                | 3,442.37                | 3,442.37                |
| TOTAL     |       |          |      |   | <u>\$311,429,607.84</u> | <u>\$309,084,187.15</u> | <u>\$309,698,044.86</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 August 2021.pdf>
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

| DESCRIPTION                           | INVESTMENT           | PORTFOLIO<br>COMPOSITION | PERMITTED<br>BY POLICY  | YIELD |
|---------------------------------------|----------------------|--------------------------|-------------------------|-------|
| Certificate of Deposit                | \$21,841,723         | 7.01%                    | 30%                     | 1.03% |
| Commercial Paper (C.P.)               | 7,396,596            | 2.38%                    | 25%                     | 0.17% |
| Asset-Backed Security/CMO             | 13,166,281           | 4.23%                    | 20%                     | 1.45% |
| U. S. Treasury Bonds / Notes          | 55,663,282           | 17.87%                   | 100%                    | 1.23% |
| Federal Agency Bonds / Notes          | 55,071,079           | 17.68%                   | 100%                    | 1.13% |
| Corporate Notes                       | 66,859,739           | 21.47%                   | 30%                     | 1.49% |
| Municipal Bonds / Note                | 12,474,265           | 4.01%                    | 100%                    | 1.05% |
| Supra-National Agency Bond/Note       | 3,520,040            | 1.13%                    | 30%                     | 0.32% |
| LAIF                                  | 75,433,160           | 24.22%                   | \$150 Million           | 0.22% |
| CAMP                                  | 3,442                | 0.00%                    | 10% of CAMP Fund Shares | 0.05% |
| Total                                 | <u>\$311,429,608</u> | <u>100.00%</u>           |                         |       |
| Average Investment Yield of Portfolio |                      |                          |                         | 0.98% |
| Average Maturity of Portfolio         |                      |                          |                         | 602   |

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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