



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of October 21, 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 September 1, 2021 through September 30, 2021.
- b. The Board of Directors ratifies investments made during the period September 14, 2021 through October 11, 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 October 11, 2021 and November 8, 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 September 2021 (see Attachment B for details).

Attachments

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**ATTACHMENT A**

**RATIFICATION OF PREVIOUS INVESTMENTS**

**Summary**

During the reporting period September 14, 2021 through October 11, 2021, \$1,552,900.75 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>
DCENT 2021-A1 A1	09/20/2021	09/15/2026	1,719,631.75	0.58%
FORDL 2021-B A3	09/21/2021	10/15/2024	1,919,662.85	0.38%
HALST 2021-C A3	09/14/2021	09/16/2024	1,659,849.77	0.38%
INTER-AMERICAN DEVEL BK NOTES	09/15/2021	09/23/2024	4,876,388.80	0.52%
NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	09/07/2021	09/14/2024	1,455,000.00	0.61%

Quotations as of October 8, 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	.06%	.065%	
Commercial Paper	.13%	.17%	

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

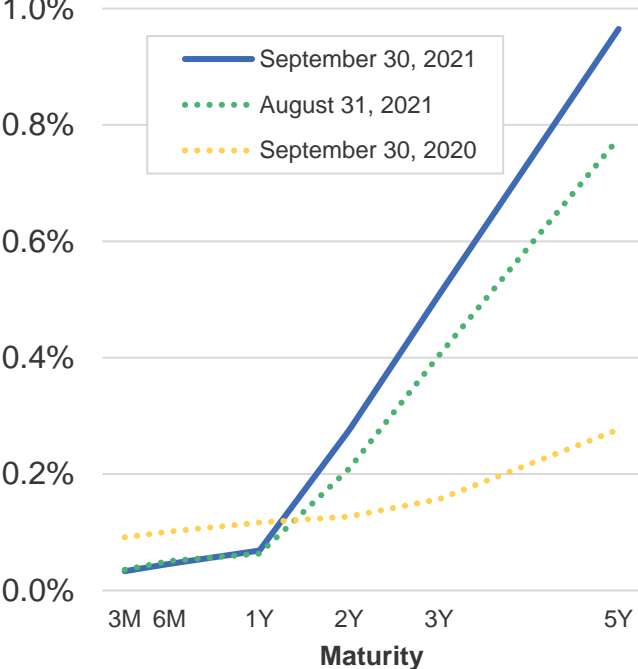
**September 2021**

# Treasury Yield Curve Update

**2-Year U.S. Treasury Yield**  
September 30, 2020 – September 30, 2021



**U.S. Treasury Yield Curve**

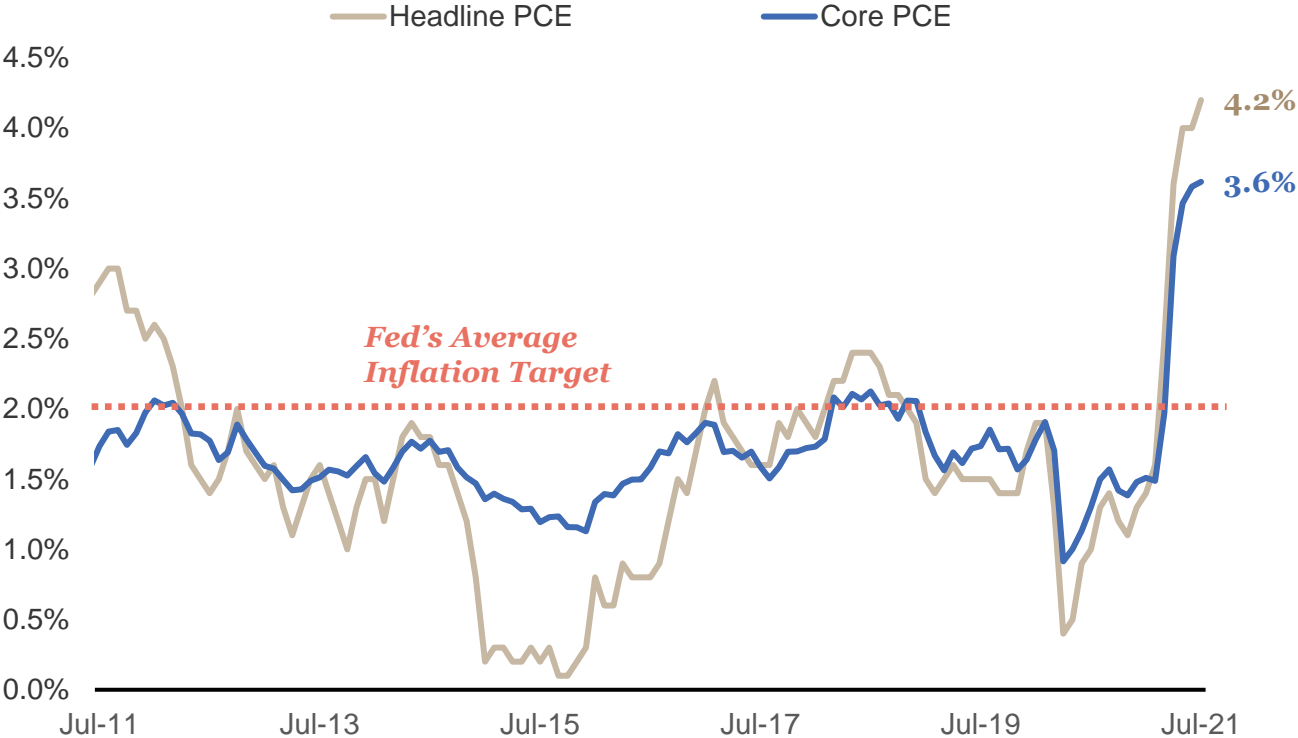


	9/30/21	8/31/21	Month-over-Month Change	9/30/20
<b>3-month</b>	0.03%	0.04%	-0.01%	0.09%
<b>6-month</b>	0.05%	0.05%	-	0.10%
<b>1-year</b>	0.07%	0.06%	+0.01%	0.12%
<b>2-year</b>	0.28%	0.21%	+0.07%	0.13%
<b>3-year</b>	0.51%	0.40%	+0.11%	0.16%
<b>5-year</b>	0.97%	0.78%	+0.19%	0.28%

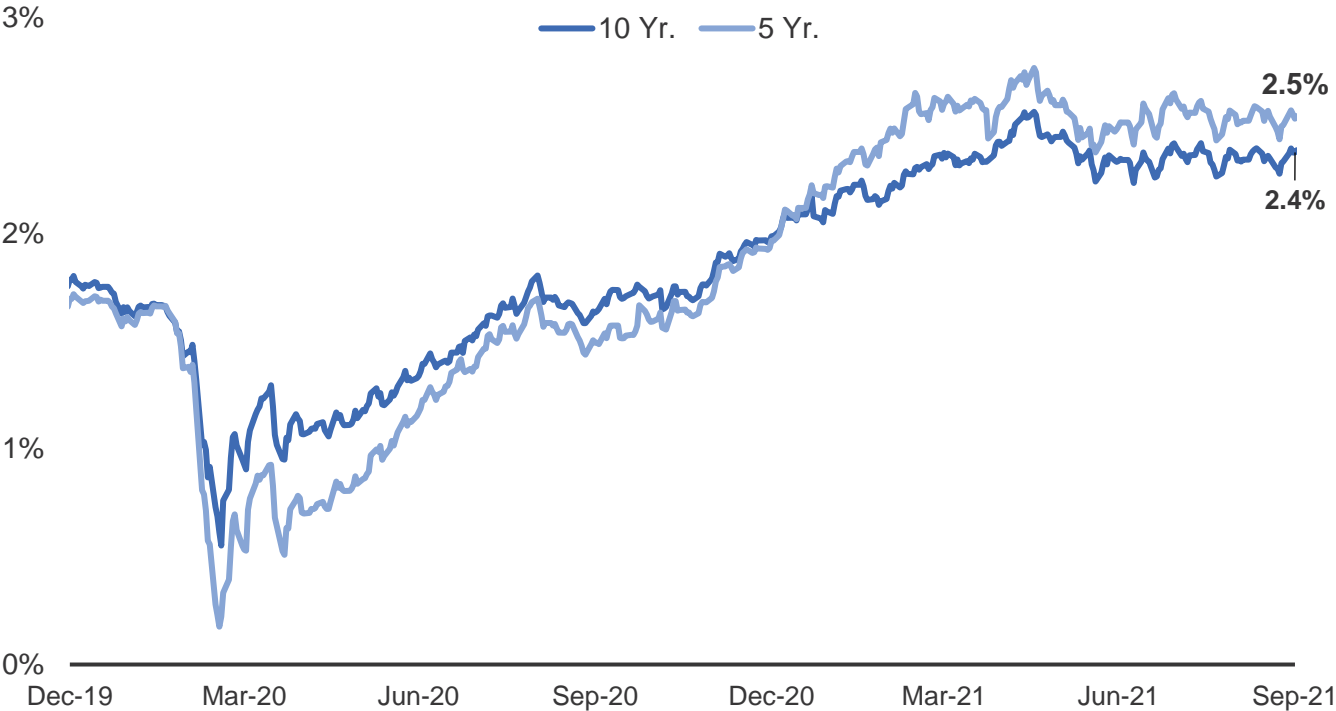
Source: Bloomberg, as of 9/30/2021.

# Consumer Prices are High, Investors Appear to Still Believe it is Transitory

## Personal Consumption Expenditure

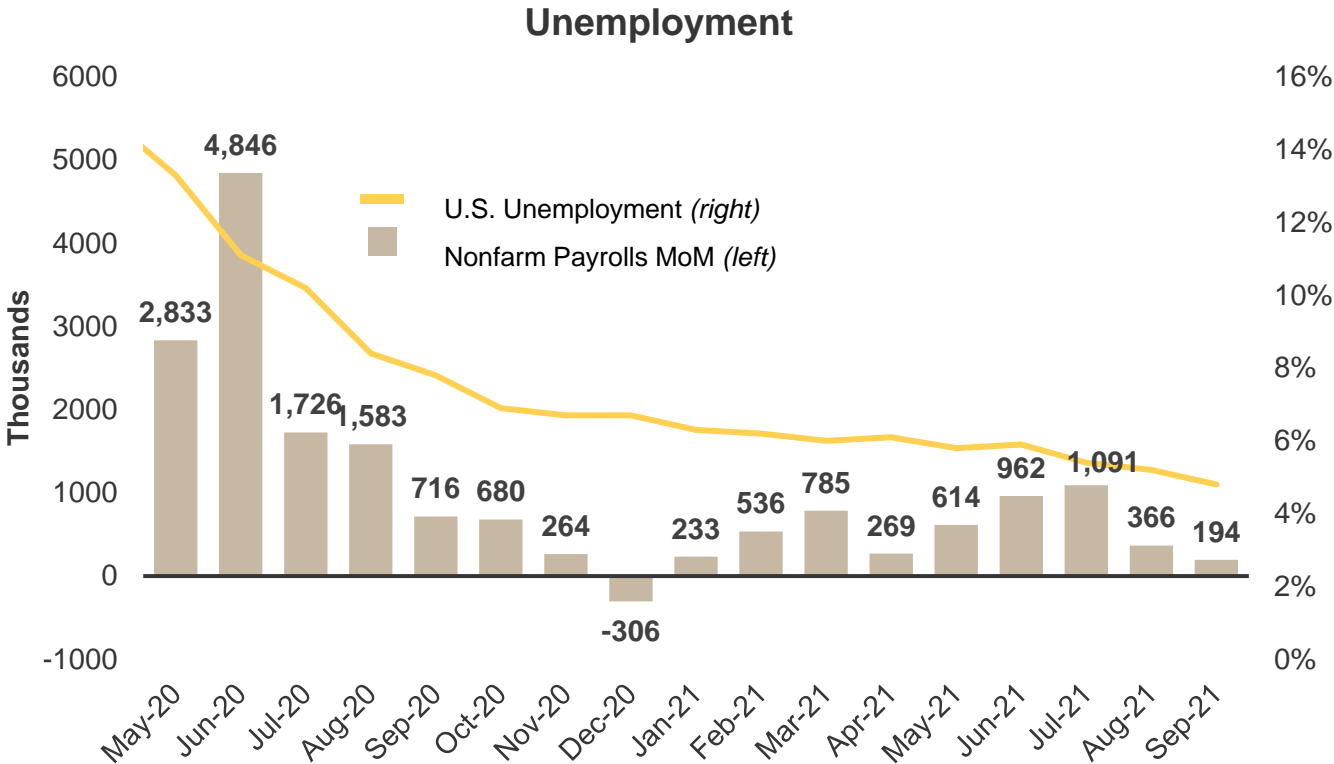
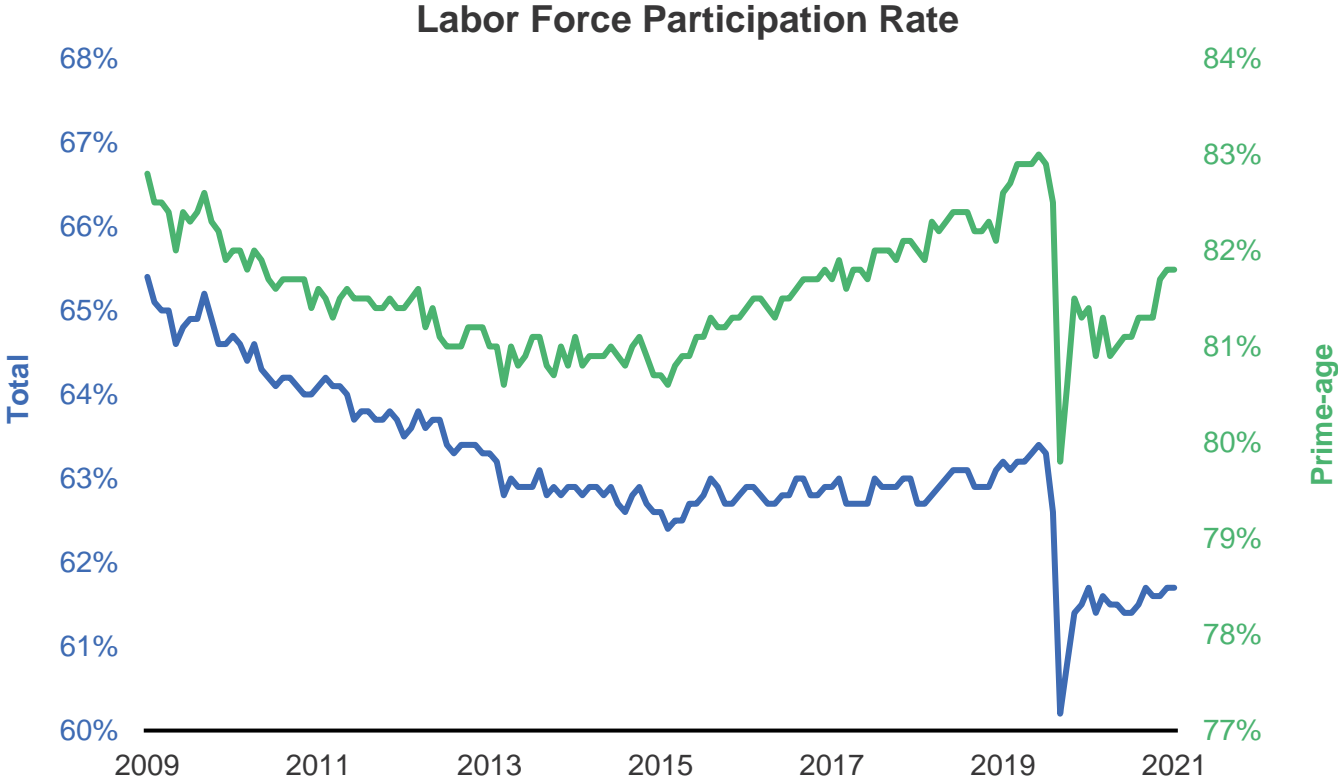


## Breakeven Inflation Rates



Source: Bloomberg, as of 9/30/2021.

# Americans are Rejoining the Labor Force

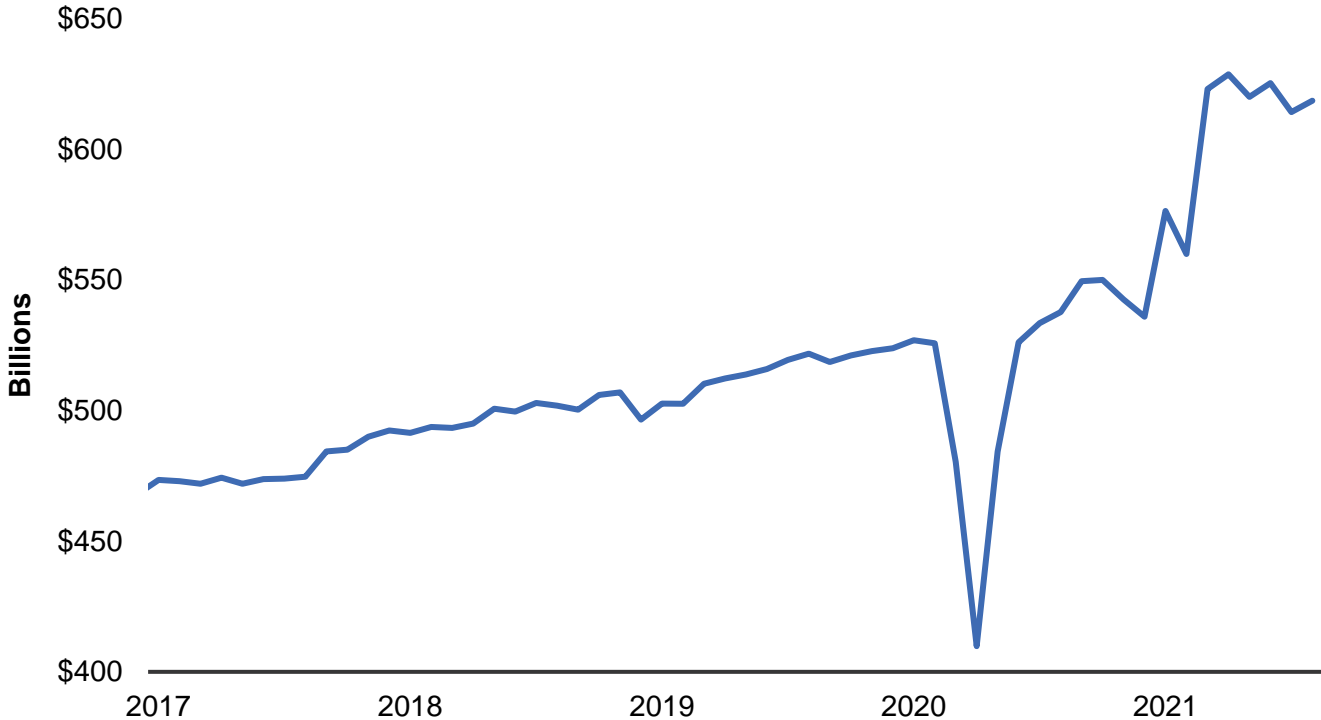


Source: Bloomberg, Bureau of Labor Statistics, as of September 2021.

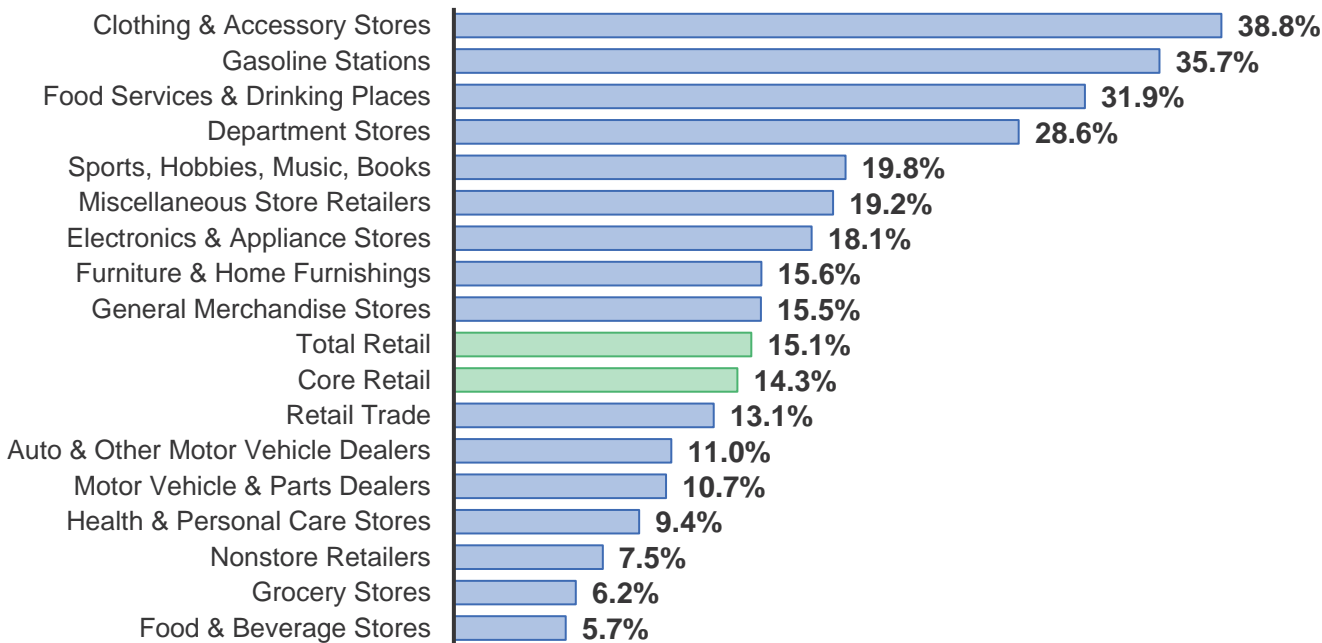


# Retail Sales Rise in August Despite Delta Variant and Supply Chain Issues

**Retail Sales**



**Retail Sales YoY**  
(August 2021)



Sources: Bloomberg, as of August 2021.

# FOMC Acknowledges Economic Progress, Queues Up Tapering

September

22

With progress on vaccinations and strong policy support, ***indicators of economic activity and employment have continued to strengthen***. The sectors most adversely affected by the pandemic have improved in recent months, but the rise in COVID-19 cases has slowed their recovery.

***Inflation is elevated, largely reflecting transitory factors***. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

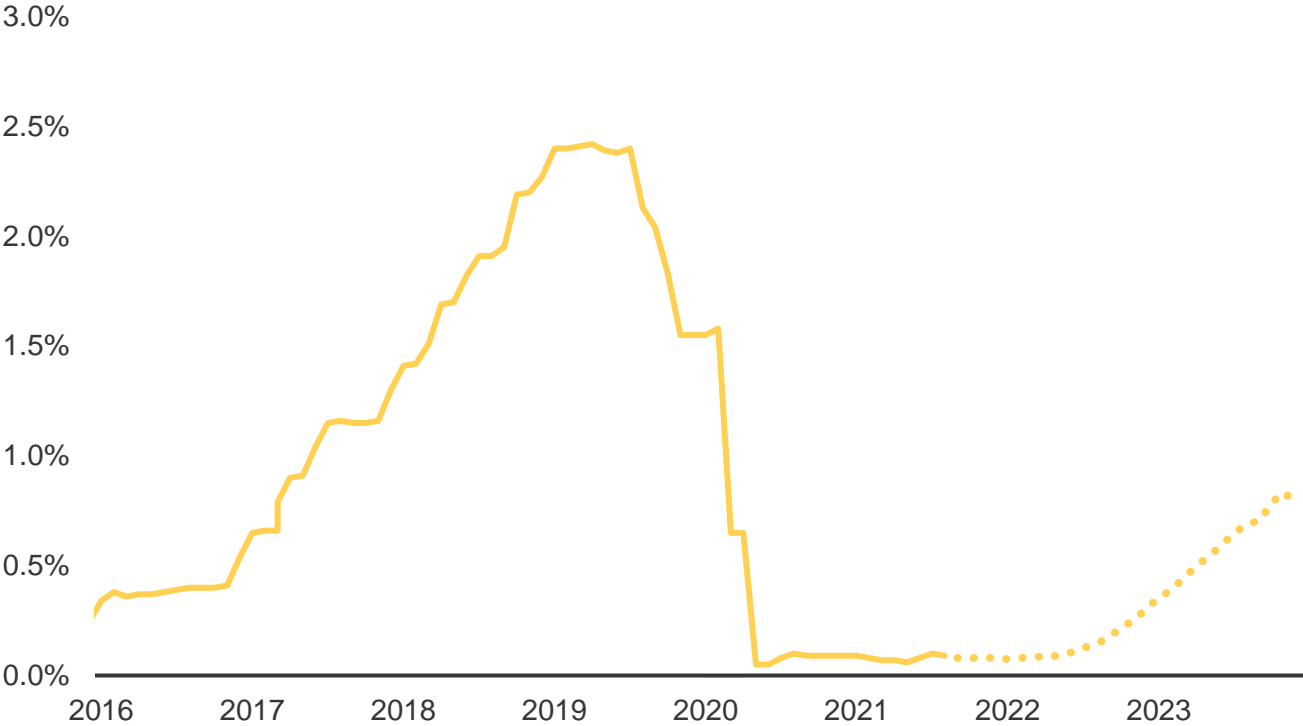
The path of the economy ***continues to depend on the course of the virus...***

The Committee ***decided to keep the target range for the federal funds rate at 0 to 1/4 percent*** and expects it will be appropriate to maintain this target range ***until*** labor market conditions have reached levels consistent with the Committee's assessments of ***maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time***.

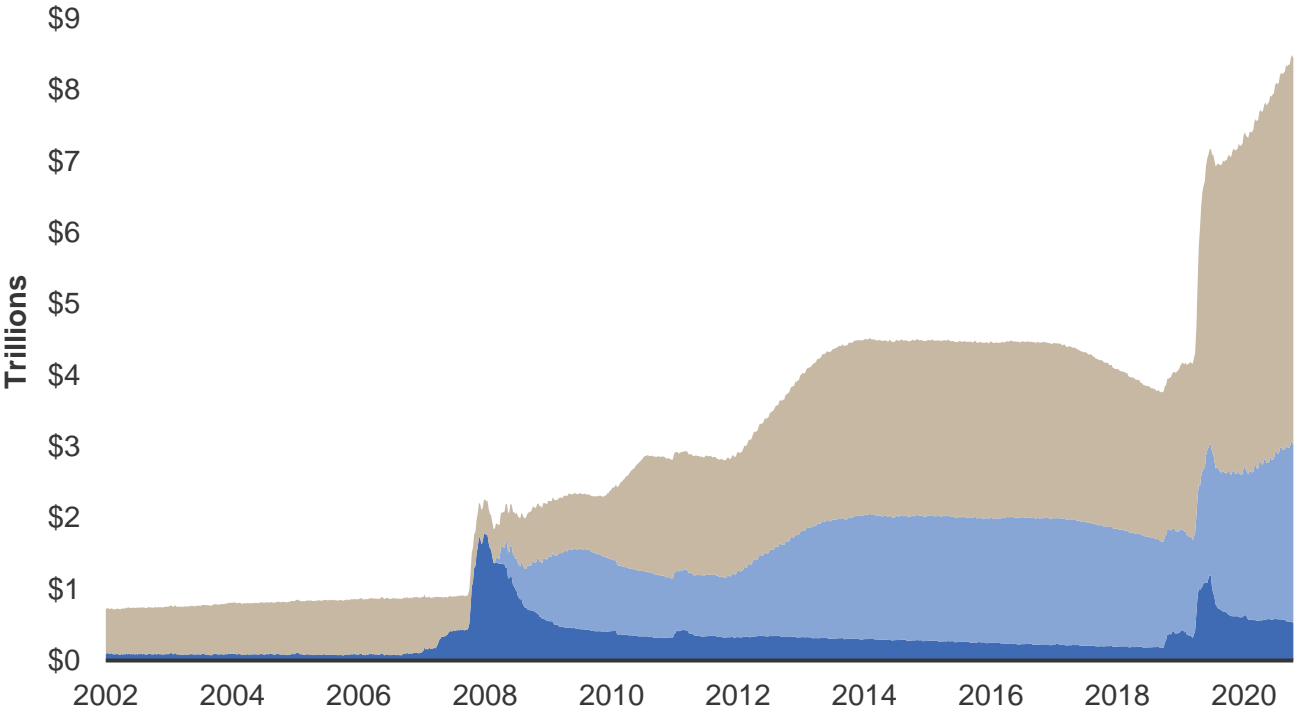
Last December, the Committee indicated it would continue to increase its holdings of Treasury and of agency mortgage-backed securities until substantial further progress has been made toward its maximum employment and price stability goals. Since then, the economy has made progress toward these goals. ***If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted***.

# Tapering Likely to Begin in Late 2021, De-Couples Rate Decision

### Federal Funds Rate



### Assets of the Federal Reserve



Source: Bloomberg, as of 9/30/2021 (chart). Fed Funds Futures projections as of 9/30/2021.

# 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.

## General Fund September 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 steepened in September, as both intermediate-term and longer-term rates rose modestly in the 1- to 10-year region, while short-term rates (less than 1 year) remained anchored by the Fed's near-zero interest rate policy. Yields available on CAMP (and other overnight liquidity options) remain low relative to the yields available on individual securities.
  - **Corporate note** yield spreads (the difference between the yields available on corporate notes less the yields available on similar-maturity U.S. Treasury obligations) offered select opportunities during the month, particularly in the new issue market. In total, we purchased roughly \$2.2 million in corporate notes with approximately 3 - 5 years to maturity.
    - These purchases were funded via transfers from the District's liquidity and via sale proceeds. In one instance, we sold a Toyota Motor Credit note with approximately 2 years to maturity and reinvested the proceeds in a longer 5-year note issued by the same institution.
  - Yield spreads in the **asset-backed securities (ABS)** sector remained relatively attractive. As a result, we captured value in this sector through the purchase of approximately \$5.3 million in ABS.
  - We also found value in the **supranational** sector as spreads are relatively wide due to steady and healthy issuance. Hence, we invested approximately \$4.9 million in an IADB issue with roughly 3 years to maturity.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
9/7/21	9/14/21	Purchase	Nestle Holdings Inc. Corp Notes (Callable)	\$1,455,000	9/14/24	0.61%
9/8/21	9/10/21	Sell	Toyota Motor Credit Corp	\$1,225,000	8/14/23	0.50%
9/8/21	9/13/21	Purchase	Toyota Motor Credit Corp	\$755,000	6/18/26	1.13%
9/14/21	9/22/21	Purchase	Hyundai Auto Lease Securitization Trust ABS	\$1,660,000	9/16/24	0.38%
9/15/21	9/23/21	Purchase	Inter-American Development Bank	\$4,880,000	9/23/24	0.53%
9/20/21	9/27/21	Purchase	Discover Financial Service ABS	\$1,720,000	9/15/26	0.80%
9/21/21	9/24/21	Purchase	Ford Credit Auto Lease Trust ABS	\$1,920,000	10/15/24	0.37%

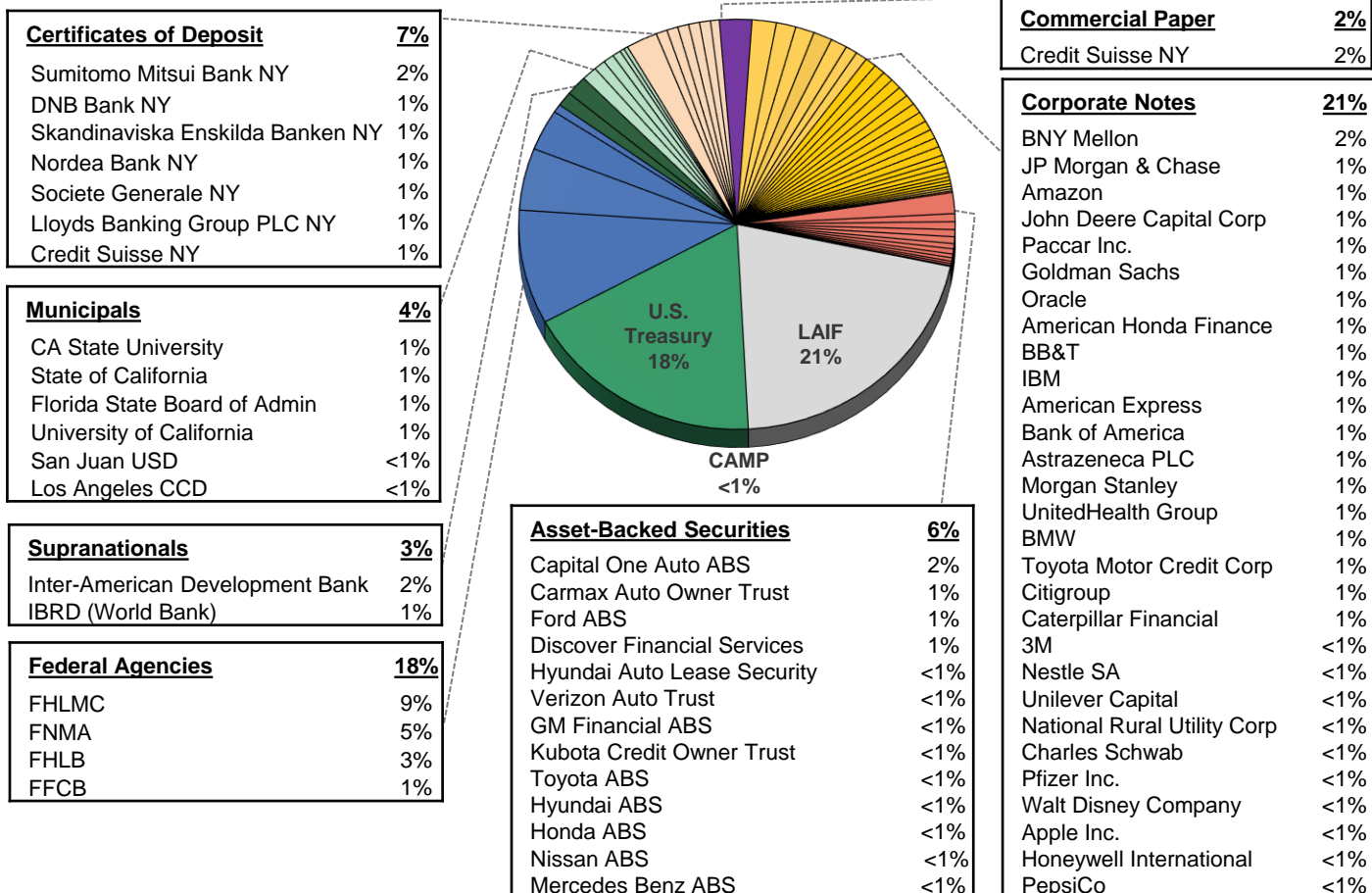
# Outlook

## Outlook

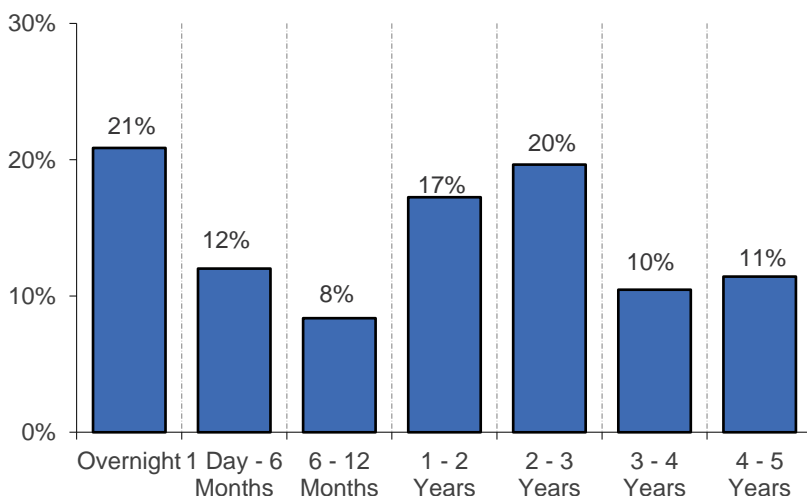
- Measures of consumer confidence moved lower for August, and the monthly rate of increase for the consumer price inflation has slowed recently. Inflation is expected to steadily recede over the course of 2022. In the September meeting, the FOMC hinted a forthcoming tapering of bond purchases as the economy has made progress toward price stability and maximum employment. However, COVID-19 still remains a concern. Fed participants voted unanimously to keep the target range for the fed funds rate unchanged at 0.00% to 0.25%; the FOMC is likely to wait until the labor market is nearing maximum employment until it begins to hike rates.
- PFMAM 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:
  - **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, and 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.
- PFMAM 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>



**Maturity Distribution<sup>1</sup>**  
September 30, 2021



**Portfolio Yield**  
September 30, 2021

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.17%
Combined Portfolios (incl. LAIF and CAMP)	0.97%

**Notes:**

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



**MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of October 21, 2021

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

Re: District Investment Report, September 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 September 30, 2021

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	\$515,792.16	\$513,986.83	\$513,940.57
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	490,115.20	487,175.53	487,102.70
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	104,944.47	104,733.30	104,729.28
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	172,460.83	171,600.51	171,594.95
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	166,783.47	165,977.04	165,938.33
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	808,252.30	802,213.48	802,206.91
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	341,286.58	338,242.63	338,174.10
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	545,165.60	540,911.39	540,886.45
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,266,434.25	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,451,688.21	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,657,682.64	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,917,709.25	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	709,393.72	700,000.00	699,862.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	563,550.44	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	922,850.73	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	314,295.28	315,000.00	314,937.76
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	919,206.68	920,000.00	919,848.66
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,309,724.81	2,315,000.00	2,314,906.24
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,715,595.60	1,720,000.00	1,719,631.75
11/17/21	CD	08/10/21	0.12	SUMITOMO MITSUI TRUST NY CERT DEPOS (4)	5,679,999.84	5,680,000.00	5,679,999.99
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,513,825.00	2,500,000.00	2,500,000.00
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,499,609.26	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,505,788.50	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,536,897.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,537,122.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,552,935.00	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	2,005,992.00	2,000,000.00	2,000,000.00
01/05/22	CP	06/01/21	0.17	CREDIT SUISSE NEW YORK COMM PAPER (3)	7,397,358.20	7,400,000.00	7,392,382.11
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,009,040.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,304,536.92	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,035,495.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,009,484.31	1,005,000.00	1,004,115.60
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	934,971.50	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,406,609.11	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	809,209.60	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,045,425.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,522,390.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,541,297.50	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,534,542.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,544,365.00	2,500,000.00	2,499,925.00

08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	522,633.85	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	792,653.94	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	663,577.23	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	598,096.57	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,131,250.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,084,375.00	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,553,165.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,528,159.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,192,483.53	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,495,836.07	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,998,095.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,468,784.16	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,133,584.50	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,863,100.50	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,995,359.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,607,025.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	385,957.88	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,900,718.08	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,135,937.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	497,175.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,518,298.98	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,978,539.59	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,048,403.45	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,693,297.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	827,998.88	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)	852,903.54	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,297,405.20	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,821,357.30	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	981,444.15	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,494,585.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,191,494.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,492,287.00	1,500,000.00	1,498,215.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,668,712.50	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	951,672.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	1,000,860.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,313,793.36	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	475,683.05	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,268,750.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,142,580.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,455,032.01	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,872,196.88	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,766,247.30	1,700,000.00	1,706,885.00
10/30/24	NOTES	10/30/20	0.78	CITIGROUP INC CORPORATE NOTES	1,756,772.50	1,750,000.00	1,750,000.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,641,128.55	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,244,531.00	5,000,000.00	5,091,992.19
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	600,003.60	600,000.00	600,000.00
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,492,485.00	1,500,000.00	1,497,540.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,855,036.60	1,700,000.00	1,868,538.00
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,514,225.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	486,173.22	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,916,888.40	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,354,112.56	1,360,000.00	1,360,000.00
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,996,169.00	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	1,238,021.75	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	1,263,287.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,978,675.15	3,025,000.00	3,009,935.50
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,321,722.40	1,340,000.00	1,340,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,892,969.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,892,969.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,892,969.00	5,000,000.00	4,899,609.38
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,495,050.00	2,500,000.00	2,518,050.00
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	751,094.39	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,920,312.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,920,312.50	5,000,000.00	4,957,617.19
ON DEMAND	STATE	VARIOUS	0.21	LOCAL AGENCY INVESTMENT FUND (1)	64,432,247.36	64,426,901.86	64,426,901.86
ON DEMAND	STATE	VARIOUS	0.05	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,442.51	3,442.51	3,442.51
TOTAL					<u>\$308,873,293.64</u>	<u>\$307,150,185.08</u>	<u>\$307,760,994.26</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\\_September\\_2021.pdf](https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP_Pool_Fact_Sheet_September_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	\$21,832,170	7.07%	30%	1.03%
Commercial Paper (C.P.)	7,397,358	2.39%	25%	0.17%
Asset-Backed Security/CMO	17,892,932	5.79%	20%	1.12%
U. S. Treasury Bonds / Notes	55,384,376	17.93%	100%	1.23%
Federal Agency Bonds / Notes	54,972,516	17.80%	100%	1.13%
Corporate Notes	66,129,976	21.41%	30%	1.45%
Municipal Bonds / Note	12,437,781	4.03%	100%	1.05%
Supra-National Agency Bond/Note	8,390,496	2.72%	30%	0.44%
LAIF	64,432,247	20.86%	\$150 Million	0.21%
CAMP	3,443	0.00%	10% of CAMP Fund Shares	0.05%
Total	<u>\$308,873,294</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				0.97%
Average Maturity of Portfolio				630

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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