



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of November 18, 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 October 1, 2021 through October 31, 2021.
- b. The Board of Directors ratifies investments made during the period October 12, 2021 through November 8, 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 November 8, 2021 and December 6, 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 October 2021 (see Attachment B for details).

Attachments

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## ATTACHMENT A

### RATIFICATION OF PREVIOUS INVESTMENTS

#### Summary

During the reporting period October 12, 2021 through November 8, 2021, \$10,000,000.00 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
CITIGROUP INC CORP NOTE (CALLABLE)	10/27/2021	11/03/2025	1,060,000.00	1.28%
GMCAR 2021-4 A3	10/13/2021	09/16/2026	599,984.70	0.68%
US TREASURY N/B NOTES	10/06/2021	09/30/2026	4,972,070.31	0.99%
WOART 2021-D A3	10/26/2021	10/15/2026	1,114,848.14	0.81%

Quotations as of November 8, 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.	.10%	.15%	.15%
Treasury Bills	.055%	.065%	
Commercial Paper	.15%	.22%	

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

Quarterly Average Yield <sup>1</sup>	June 30, 2021
CAMP	.05%

1. The quarterly average yield for the CAMP Pool (the "Pool") is the average of the monthly distribution yield for the three months ended September 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%20September%202120.pdf>

Quarterly Apportionment Rate <sup>2</sup>	June 30, 2021
LAIF	.24%

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

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

**October 2021**

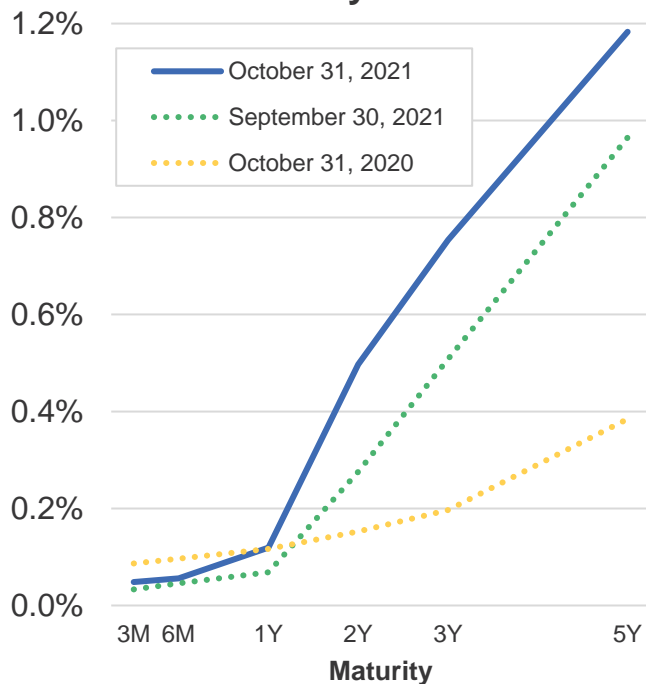
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# Treasury Yield Curve Update

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



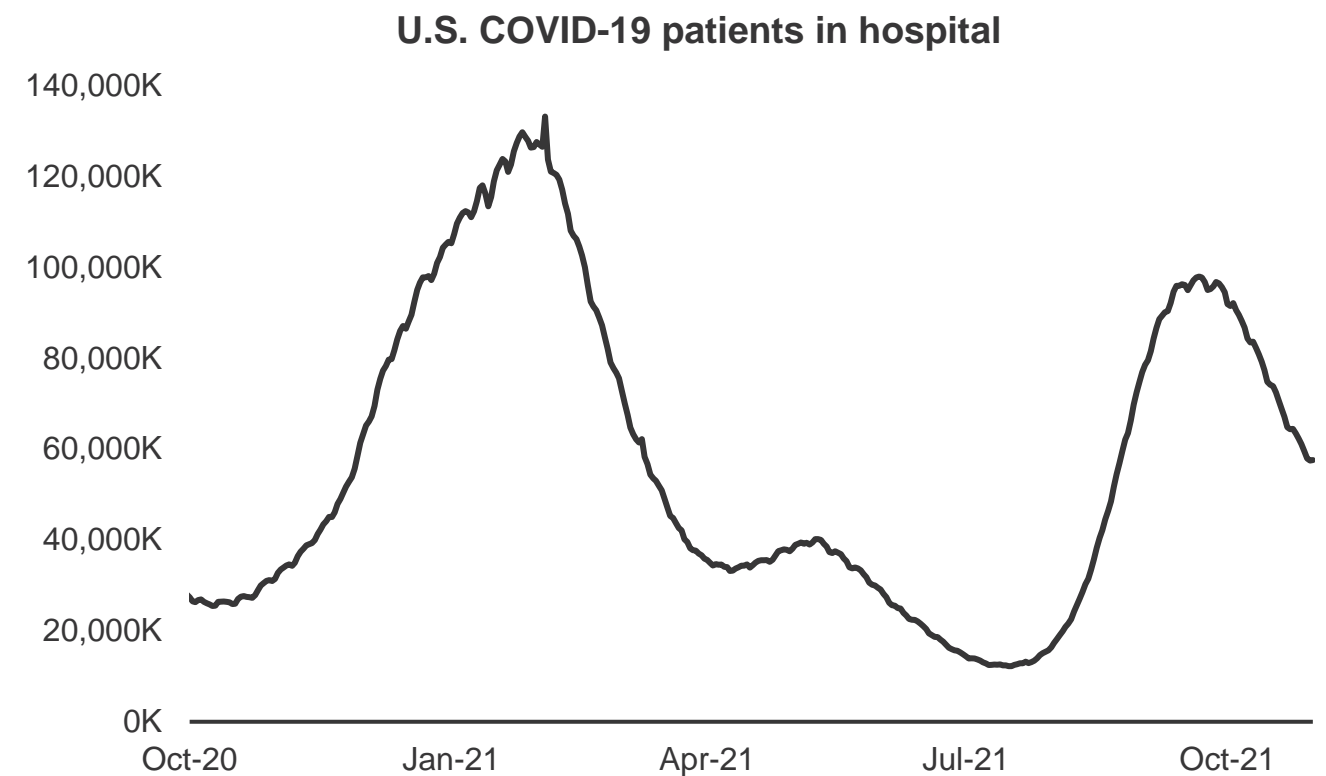
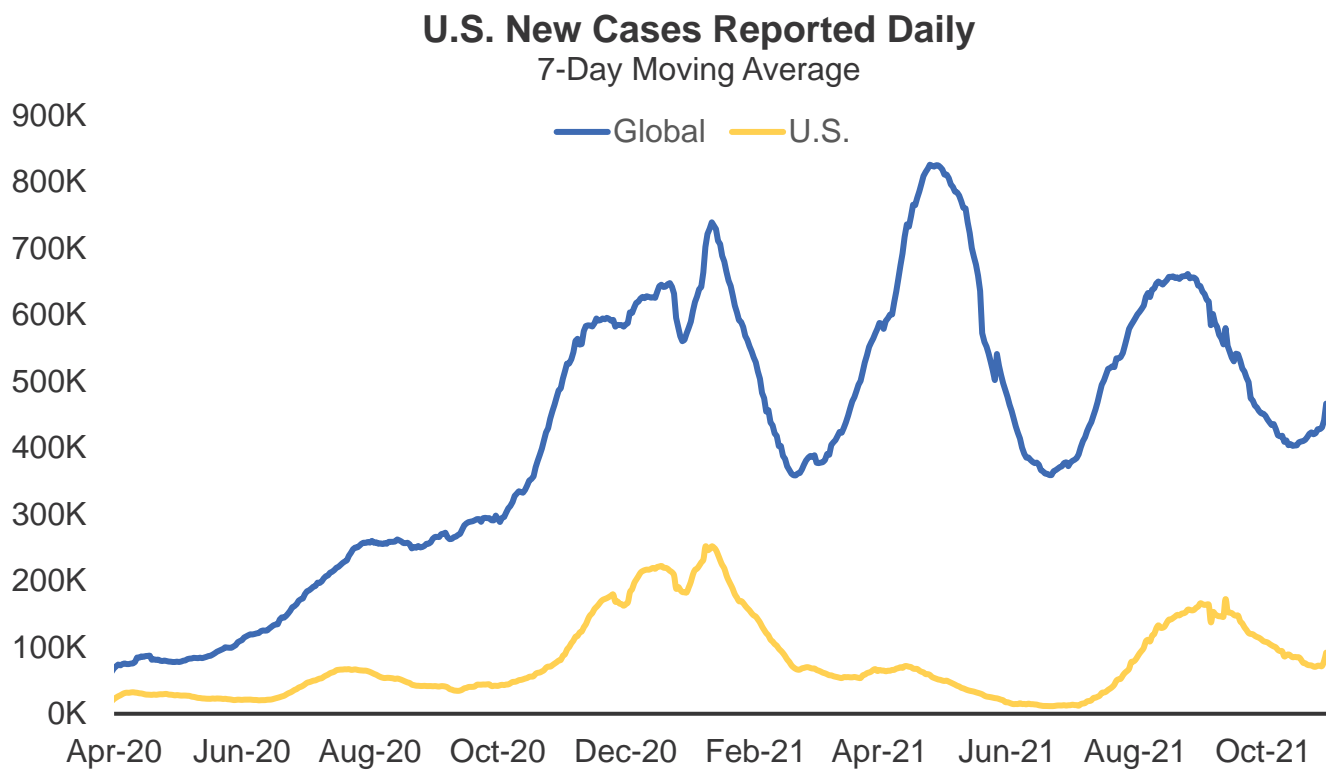
U.S. Treasury Yield Curve



	10/31/21	9/30/21	Month-over-Month Change	10/31/20
3-month	0.05%	0.03%	+0.02%	0.09%
6-month	0.06%	0.05%	+0.01%	0.10%
1-year	0.12%	0.07%	+0.05%	0.12%
2-year	0.50%	0.28%	+0.22%	0.15%
3-year	0.75%	0.51%	+0.25%	0.28%
5-year	1.18%	0.97%	+0.22%	0.68%

Source: Bloomberg, as of 10/31/2021.

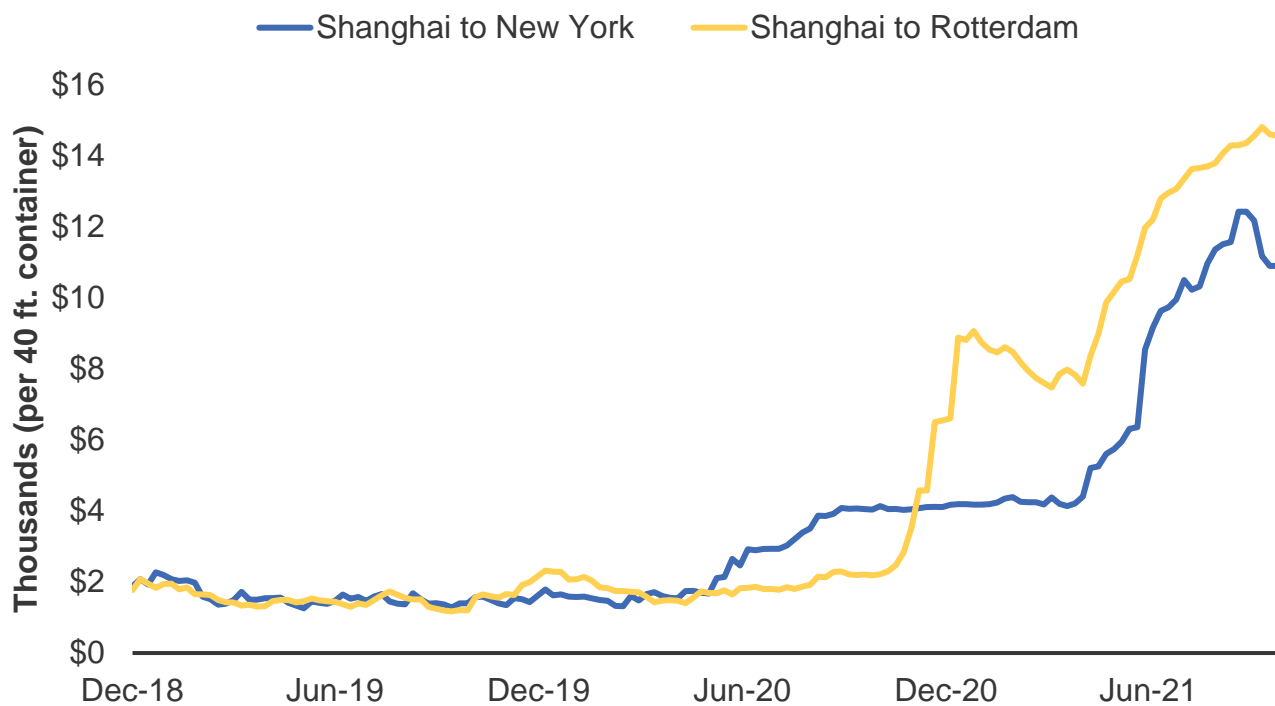
# COVID-19 Caseload and Hospitalizations



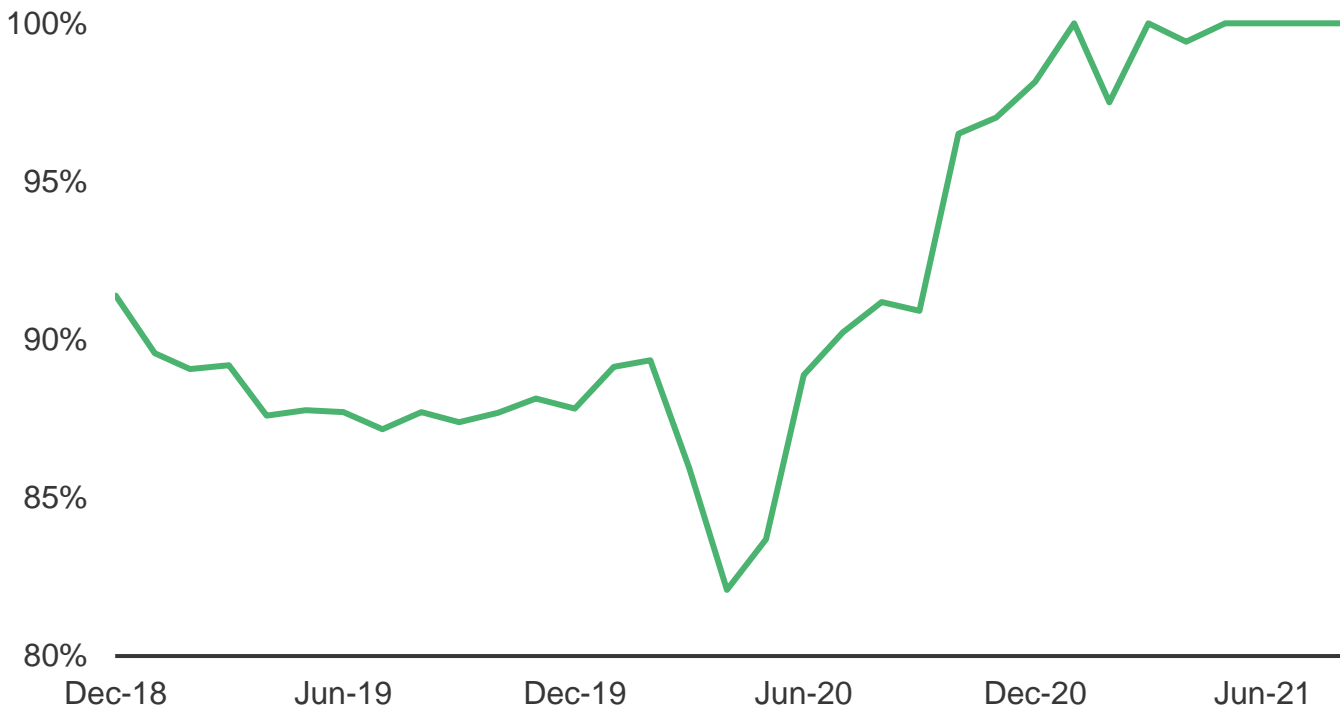


# Transportation Bottlenecks Part of Supply Chain Problems

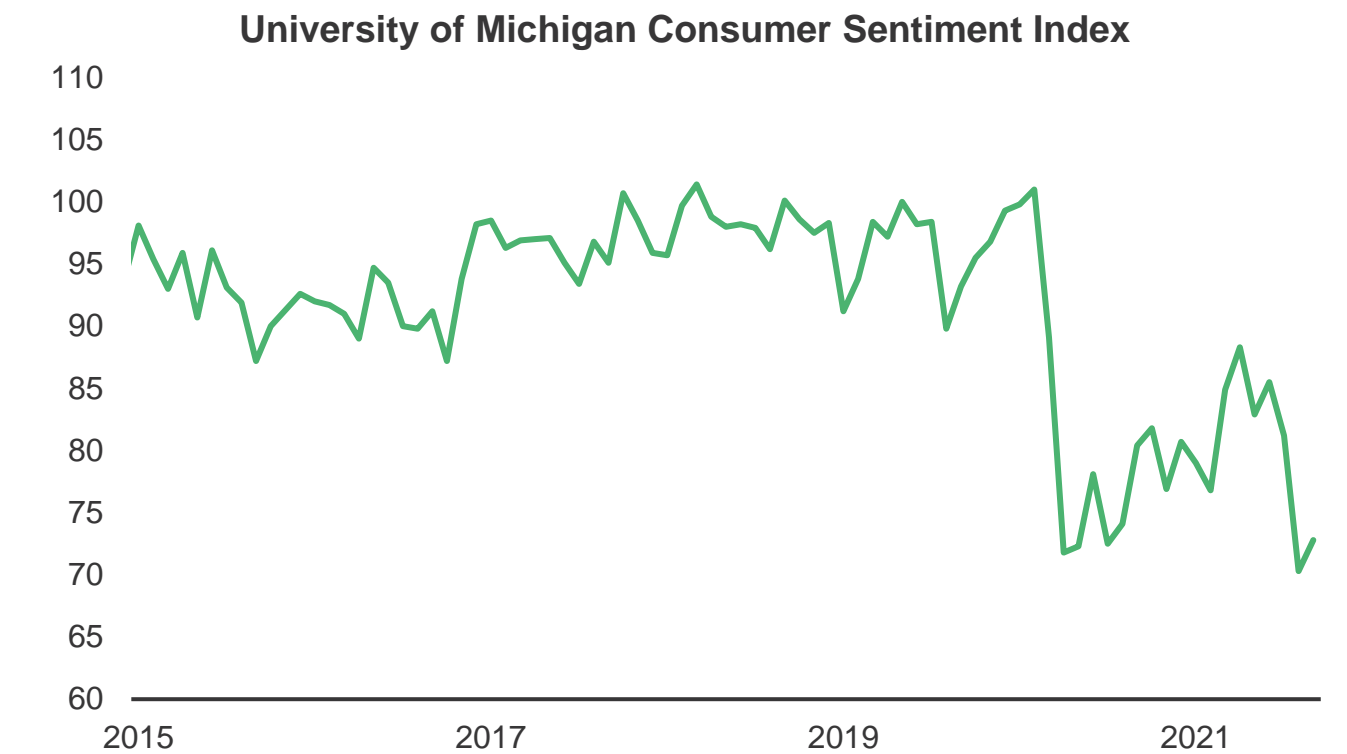
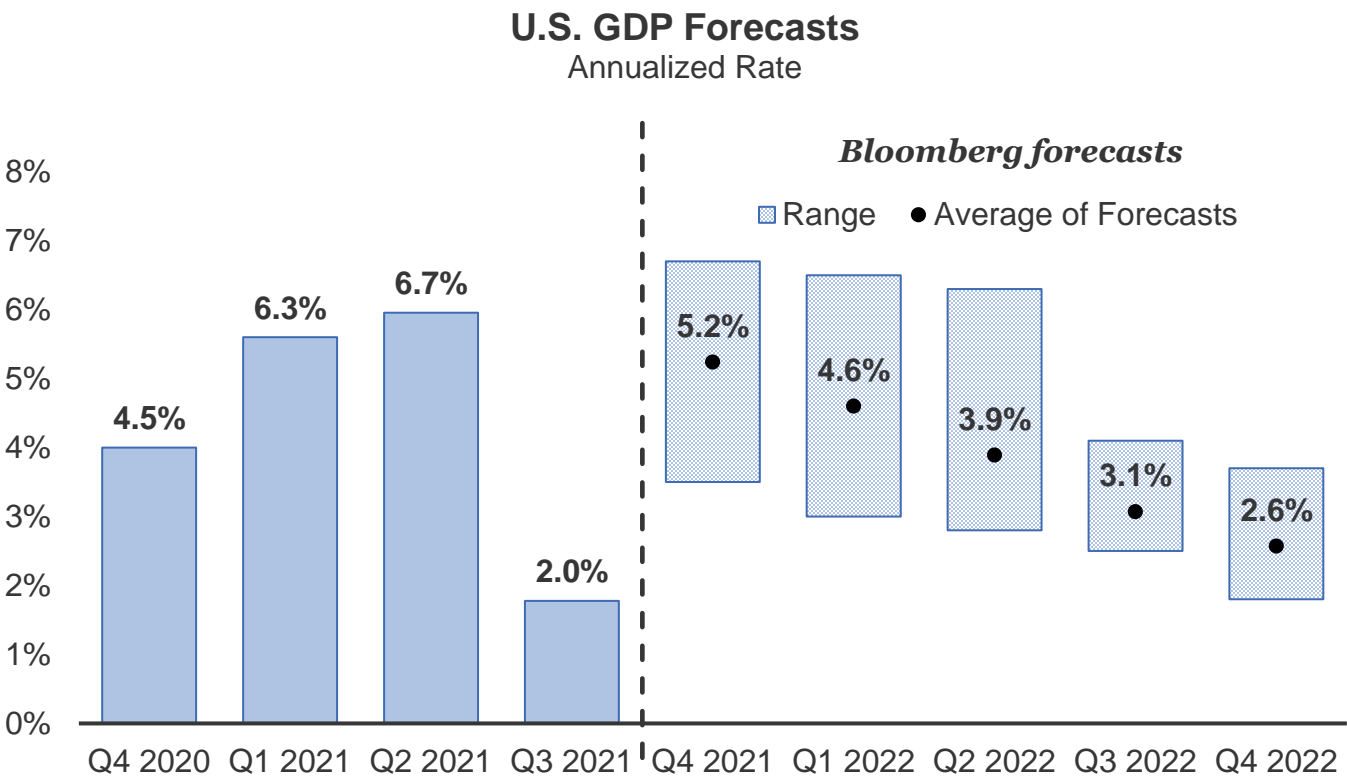
World Container Index



US Active Truck Utilization

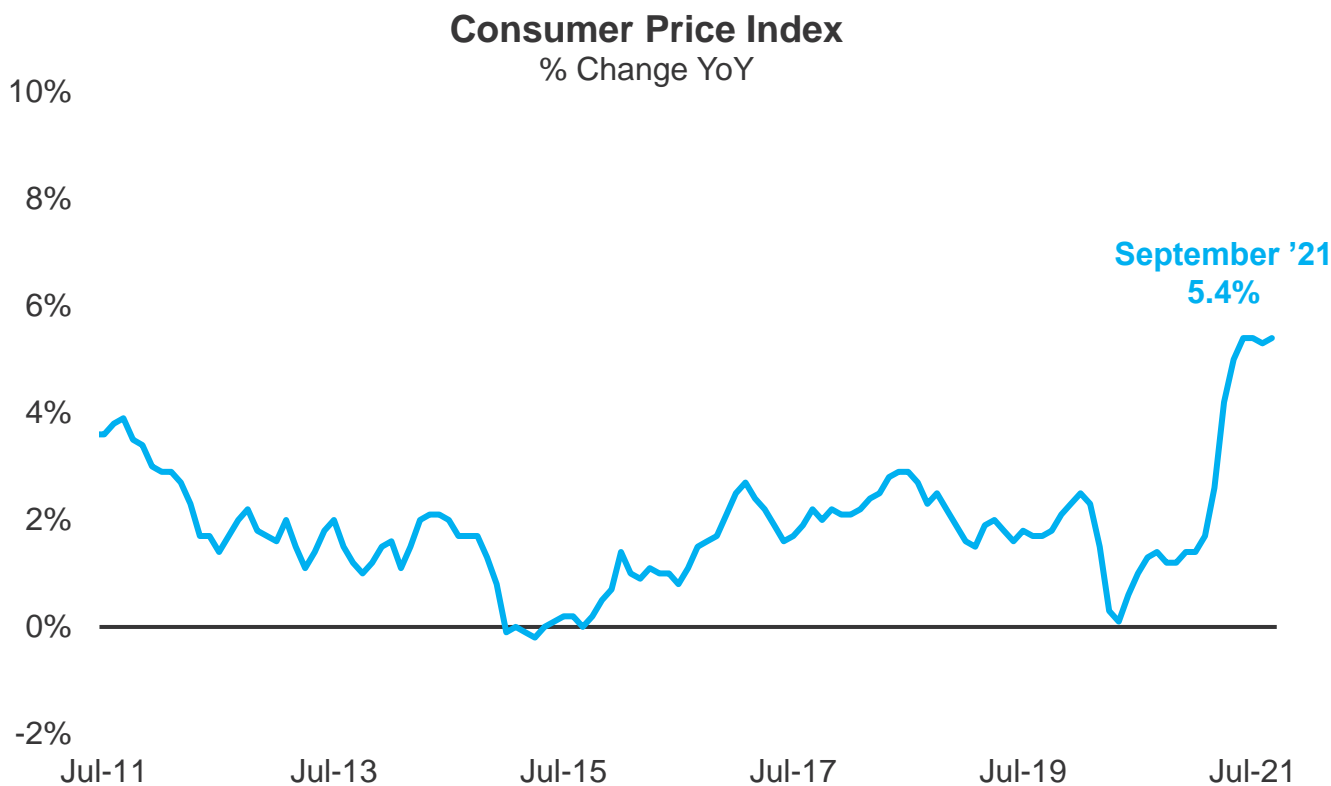
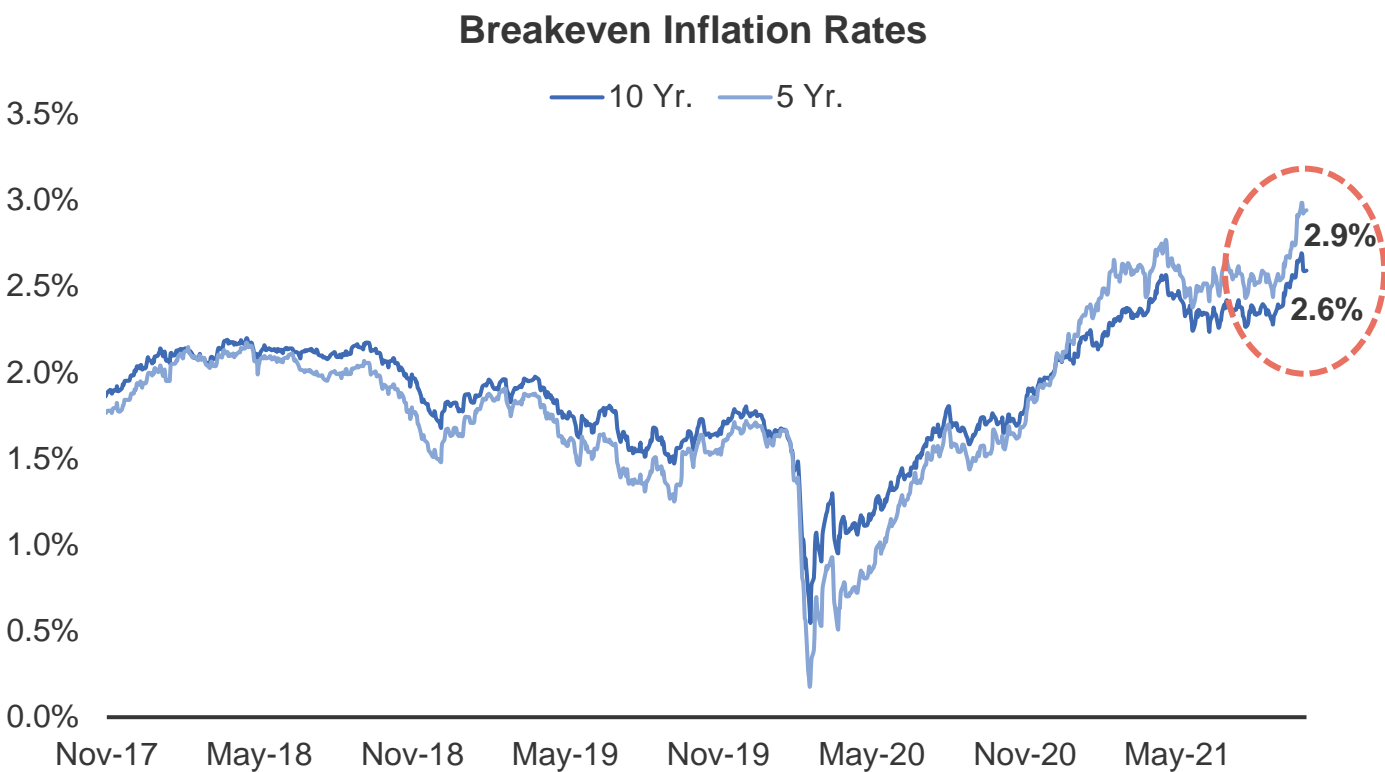


# U.S. Economic Growth Slowed and Confidence Fell on Delta Surge and Supply Chain Issues



Source: (Top) Bloomberg, as of October 2021. Forecasts by Goldman Sachs Group, Deutsche Bank, ING Group, JPMorgan Chase, BMO Capital, Barclays, UBS, Morgan Stanley, and Wells Fargo. (Bottom) Bloomberg, as of October 2021

# Inflation Expectations Reach Cycle High



Source: (Top) Bloomberg, as of 11/1/2021. (Bottom) Bloomberg, as of September 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 October 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 flattened in October as both intermediate-term and short-term rates rose by 1 to 25 basis points in the 5 years and under region, while long-term rates (10 years and beyond) fell. Yields available on CAMP (and other overnight liquidity options) remain low relative to the yields available on individual securities.
  - With the significant rise in intermediate-term **Treasury** yields, we saw value in the 3- to 5- year area of the curve. As a result, we purchased \$5 million of **U.S. Treasuries** 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) offered select opportunities during the month, particularly in the new issue market. We continued to purchase new issues where we view the new issues spread to be attractive versus outstanding issues in the credit industry. We purchased approximately \$1.0 million of corporate notes.
    - We sold a Citigroup note with approximately 3 years to maturity and reinvested the proceeds in a Citigroup note with approximately 4 years to maturity, resulting in a yield pick-up of 0.38% and a 1-year extension.
  - Yield spreads in the **asset-backed securities (ABS)** sector widened over the month and issuance has also picked up. We captured value in this sector through the purchase of approximately \$1.7 million in ABS.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
10/6/21	10/12/21	Purchase	US Treasury Note	\$5,000,000	9/30/26	0.99%
10/13/21	10/21/21	Purchase	GM Financial Securitized Term Auto Receivables	\$600,000	9/16/26	0.68%
10/26/21	11/3/21	Purchase	World Omni Auto Receivables Trust	\$1,115,000	10/15/26	0.82%
10/27/21	10/29/21	Sell	Citigroup Inc. Corp Note	\$1,750,000	10/30/24	0.90%
10/27/21	11/3/21	Purchase	Citigroup Inc. Corp Note	\$1,060,000	11/3/25	1.28%

# Outlook

## Outlook

- COVID-19 caseload continues to improve as the Delta variant surge recedes; infection, hospitalization, and death declines in most states. Economic data was mostly positive, with durable and capital goods orders beating expectations. Additionally, the University of Michigan consumer sentiment survey rose from the preliminary reading, marking the first time it has risen since June. However, third quarter GDP disappointed somewhat at 2.0%, down from 6.7% in the second quarter. As expected at their November meeting, the FOMC announced the beginning of the end of quantitative easing. The Fed will reduce its purchases by \$15 billion starting November and will expect to continue doing so monthly until the purchases run out in mid-2022.
- 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) will likely remain in a narrow range over the near term. In this environment, **agencies** continue to offer essentially zero additional yield benefit against **Treasuries**.
  - We remain quite selective in the **corporate** sector. Although tailwinds have given support to ultra-tight spreads, diminished excess return expectations warrant some caution.
  - New issue activity elevated and is trending ahead of beginning-of-the-year forecasts for the **asset-backed** sector. Collateral performance in consumer sectors has been stronger than expected, and there is little expectation for that to change in the near term. As the spread curve is tight to **Treasuries**, shorter tranches offer good relative value.
  - **Taxable municipals** remain expensive as issuance has slowed. Issuance may pick up toward year end, but proposed legislation that would reinstitute advance refundings would likely shift issuance into tax-exempts. We remain cautious on the sector, as deals have been heavily oversubscribed.
  - 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

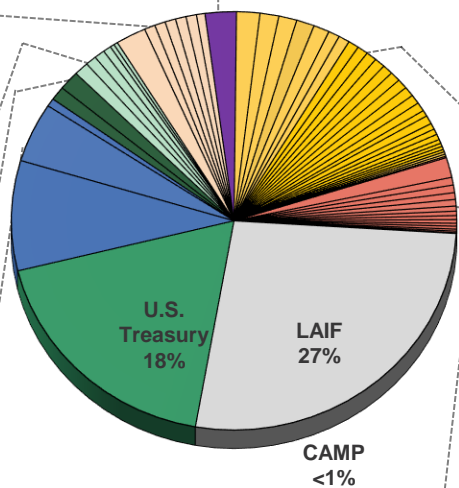
## General Fund, Special Operating Reserve, and CP DSR Funds Combined<sup>1</sup>

<b>Certificates of Deposit</b>	<b>7%</b>
Sumitomo Mitsui Bank NY	2%
DNB Bank NY	1%
Skandinaviska Enskilda Banken NY	1%
Nordea Bank NY	1%
Societe Generale NY	1%
Lloyds Banking Group PLC NY	1%
Credit Suisse NY	1%

<b>Municipals</b>	<b>4%</b>
CA State University	1%
State of California	1%
Florida State Board of Admin	1%
University of California	1%
San Juan USD	<1%
Los Angeles CCD	<1%

<b>Supranationals</b>	<b>3%</b>
Inter-American Development Bank	2%
IBRD (World Bank)	1%

<b>Federal Agencies</b>	<b>14%</b>
FHLMC	8%
FNMA	5%
FFCB	1%

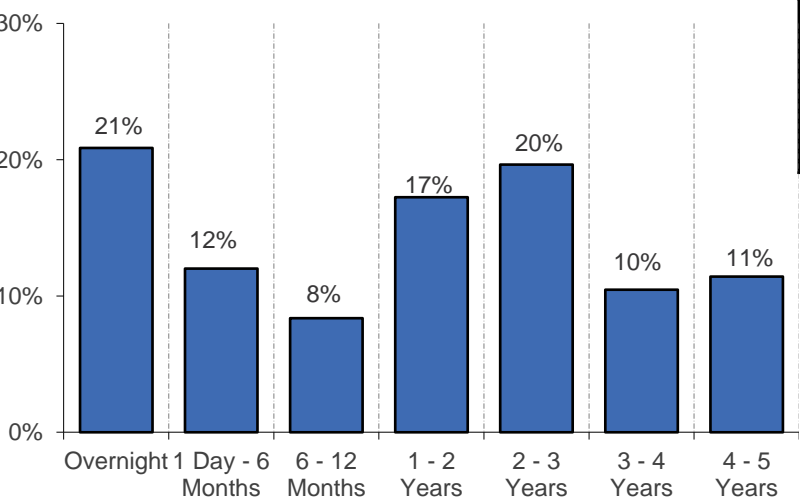


<b>Asset-Backed Securities</b>	<b>6%</b>
Capital One Auto ABS	2%
Carmax Auto Owner Trust	1%
Ford ABS	1%
Discover Financial Services	1%
Hyundai Auto Lease Security	<1%
World Omni Auto Receivable Trust	<1%
Verizon Auto Trust	<1%
GM Financial Leasing Trust	<1%
Kubota Credit Owner Trust	<1%
Toyota ABS	<1%
GM Financial Consumer Automobile Receivable Trust	<1%
Hyundai ABS	<1%
Honda ABS	<1%
Nissan ABS	<1%
Mercedes Benz ABS	<1%

<b>Commercial Paper</b>	<b>2%</b>
Credit Suisse NY	2%

<b>Corporate Notes</b>	<b>19%</b>
BNY Mellon	2%
JP Morgan & Chase	1%
Amazon	1%
John Deere Capital Corp	1%
Paccar Inc.	1%
Goldman Sachs	1%
Oracle	1%
American Honda Finance	1%
BB&T	1%
IBM	1%
American Express	1%
Bank of America	1%
Astrazeneca PLC	1%
Morgan Stanley	1%
UnitedHealth Group	1%
BMW	1%
Toyota Motor Credit Corp	1%
Citigroup	<1%
Caterpillar Financial	<1%
3M	<1%
Nestle SA	<1%
Unilever Capital	<1%
National Rural Utility Corp	<1%
Charles Schwab	<1%
Pfizer Inc.	<1%
Walt Disney Company	<1%
Apple Inc.	<1%
Honeywell International	<1%
PepsiCo	<1%

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



**Portfolio Yield**  
October 31, 2021

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.10%
Combined Portfolios (incl. LAIF and CAMP)	0.86%

**Notes:**

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



## **MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of November 18, 2021

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

Re: District Investment Report, October 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 October 31, 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	\$442,432.77	\$441,078.70	\$441,039.00
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	395,616.99	393,324.30	393,265.50
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	57,673.77	57,614.15	57,611.94
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	138,282.53	137,623.56	137,619.10
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	132,910.49	132,347.40	132,316.53
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	731,077.71	726,062.22	726,056.27
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	305,238.23	302,568.79	302,507.49
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	498,073.98	494,095.62	494,072.84
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,263,474.25	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,448,140.97	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,650,371.67	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,909,852.61	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	707,899.15	700,000.00	699,862.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	559,345.99	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	913,787.25	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	313,546.24	315,000.00	314,937.76
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	913,892.49	920,000.00	919,848.66
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,291,194.62	2,315,000.00	2,314,906.24
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,701,451.86	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	597,219.42	600,000.00	599,984.70
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,113,191.69	1,115,000.00	1,114,848.14
11/17/21	CD	08/10/21	0.12	SUMITOMO MITSUI TRUST NY CERT DEPOS (4)	5,679,999.90	5,680,000.00	5,679,999.99
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,510,350.00	2,500,000.00	2,500,000.00
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,498,952.64	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,504,456.50	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,532,087.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,532,292.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,545,822.50	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	2,004,544.00	2,000,000.00	2,000,000.00
01/05/22	CP	06/01/21	0.17	CREDIT SUISSE NEW YORK COMM PAPER (3)	7,397,661.60	7,400,000.00	7,392,382.11
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,299,956.92	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,024,625.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,007,858.22	1,005,000.00	1,004,115.60
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	932,946.68	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,402,781.05	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	807,314.40	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,037,275.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,518,790.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,534,692.50	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,527,800.00	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,537,535.00	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	521,585.82	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	789,753.12	780,000.00	779,750.40

09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	662,229.24	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	597,392.70	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,117,188.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,075,781.00	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,544,130.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,524,661.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,188,777.87	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,482,935.42	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,985,535.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,452,812.85	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,125,832.31	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,852,697.69	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,969,942.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,594,650.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	383,855.01	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,886,193.43	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,110,937.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	495,510.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,506,010.83	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,969,011.47	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,039,252.54	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,669,952.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	823,142.93	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	529,556.92	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	848,338.70	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,288,946.10	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,809,482.03	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	976,621.59	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,487,241.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,179,377.20	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,483,992.00	1,500,000.00	1,498,215.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,641,300.00	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	947,397.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	995,150.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,305,032.52	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	472,843.98	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,228,906.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,128,768.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,447,690.08	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,846,049.84	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,758,843.80	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,629,379.95	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,203,906.00	5,000,000.00	5,091,992.19
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	591,459.60	600,000.00	600,000.00
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,483,750.50	1,500,000.00	1,497,540.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,844,236.50	1,700,000.00	1,868,538.00
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,487,645.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	481,971.18	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,902,182.40	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,342,042.56	1,360,000.00	1,360,000.00
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,975,913.00	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	1,225,955.50	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	1,250,975.00	1,250,000.00	1,258,287.50

07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,958,692.00	3,025,000.00	3,009,935.50
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,310,989.00	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,057,892.72	1,060,000.00	1,060,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,849,219.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,849,219.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,849,219.00	5,000,000.00	4,899,609.38
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,475,605.00	2,500,000.00	2,518,050.00
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	743,547.41	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,873,437.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,873,437.50	5,000,000.00	4,957,617.19
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,926,562.50	5,000,000.00	4,972,070.31
ON DEMAND	STATE	VARIOUS	0.20	LOCAL AGENCY INVESTMENT FUND (1)	87,471,044.46	87,482,096.86	87,482,096.86
ON DEMAND	STATE	VARIOUS	0.05	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,442.66	3,442.66	3,442.66
TOTAL					\$326,329,449.52	\$325,790,254.26	\$326,328,107.94

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

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$21,808,506	6.68%	30%	1.03%
Commercial Paper (C.P.)	7,397,662	2.27%	25%	0.17%
Asset-Backed Security/CMO	19,084,675	5.85%	20%	1.06%
U. S. Treasury Bonds / Notes	59,957,813	18.37%	100%	1.21%
Federal Agency Bonds / Notes	44,815,793	13.73%	100%	0.75%
Corporate Notes	65,086,265	19.94%	30%	1.47%
Municipal Bonds / Note	12,352,189	3.79%	100%	1.05%
Supra-National Agency Bond/Note	8,352,061	2.56%	30%	0.44%
LAIF	87,471,044	26.80%	\$150 Million	0.20%
CAMP	3,443	0.00%	10% of CAMP Fund Shares	0.05%
Total	\$326,329,450	100.00%		
Average Investment Yield of Portfolio				0.86%
Average Maturity of Portfolio				609

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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