



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of December 16, 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 November 1, 2021 through November 30, 2021.
- b. The Board of Directors ratifies investments made during the period November 9, 2021 through December 6, 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 December 6, 2021 and January 17, 2022, 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 November 2021 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period November 9, 2021 through December 6, 2021, \$5,680,000.00 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 December 6, 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.	N/A ¹	N/A ¹	N/A ¹
Treasury Bills	.05%	.125%	
Commercial Paper	.23%	.30%	

1. Due to extremely limited availability and low spreads vs US Treasuries, accurate yields are not currently available.

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Golden Gate Bridge, Highway & Transportation District Investment Report

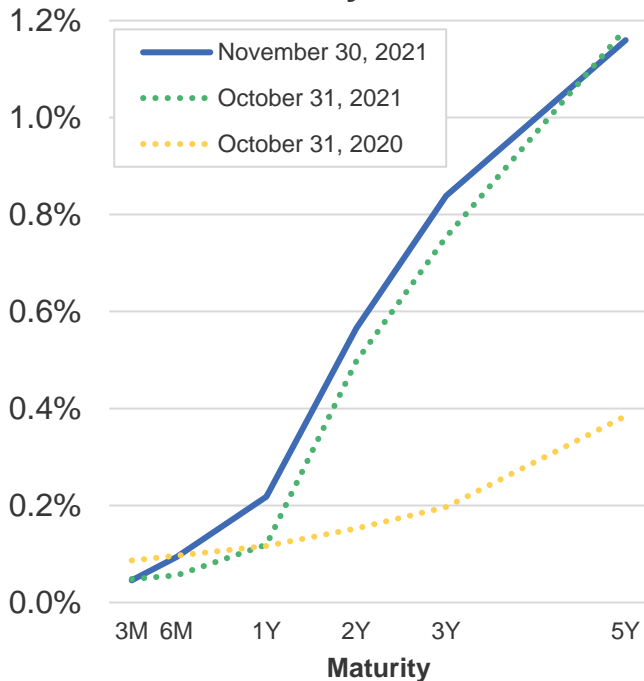
November 2021

Treasury Yield Curve Update

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



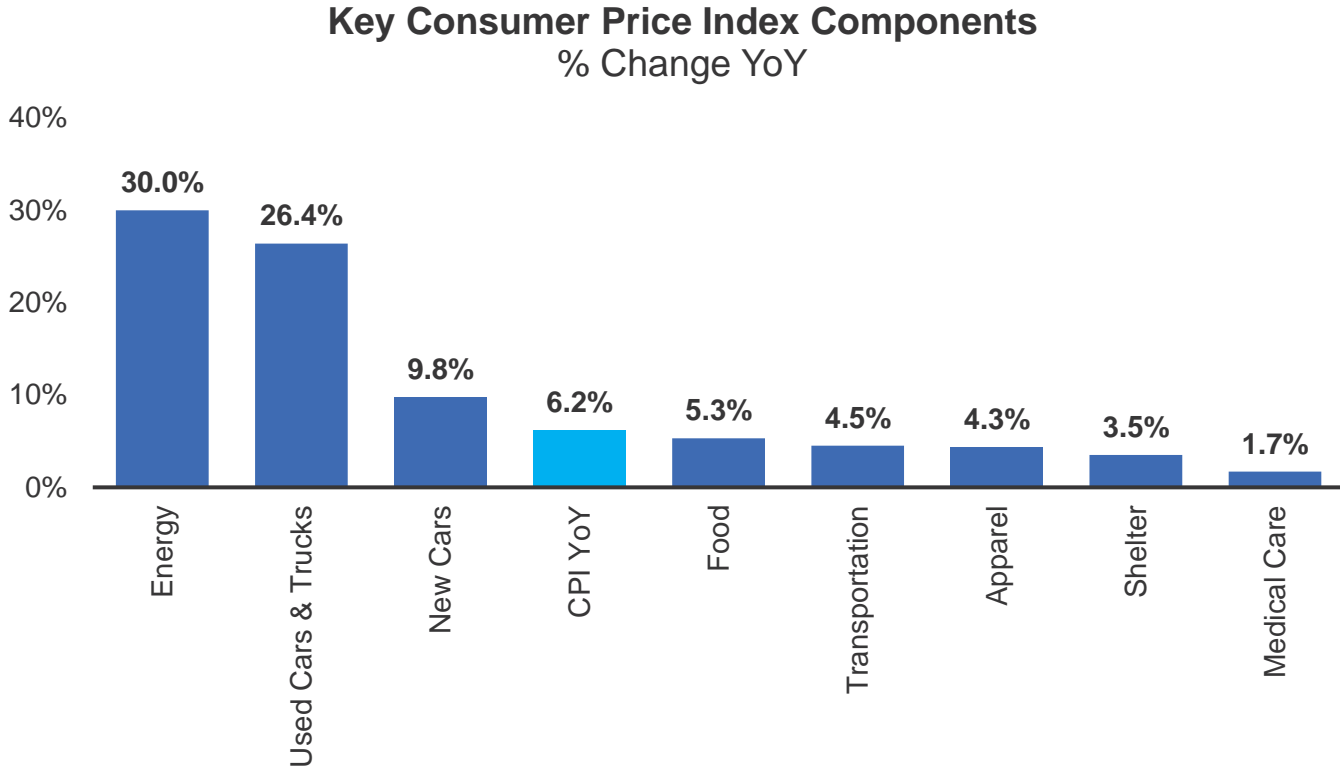
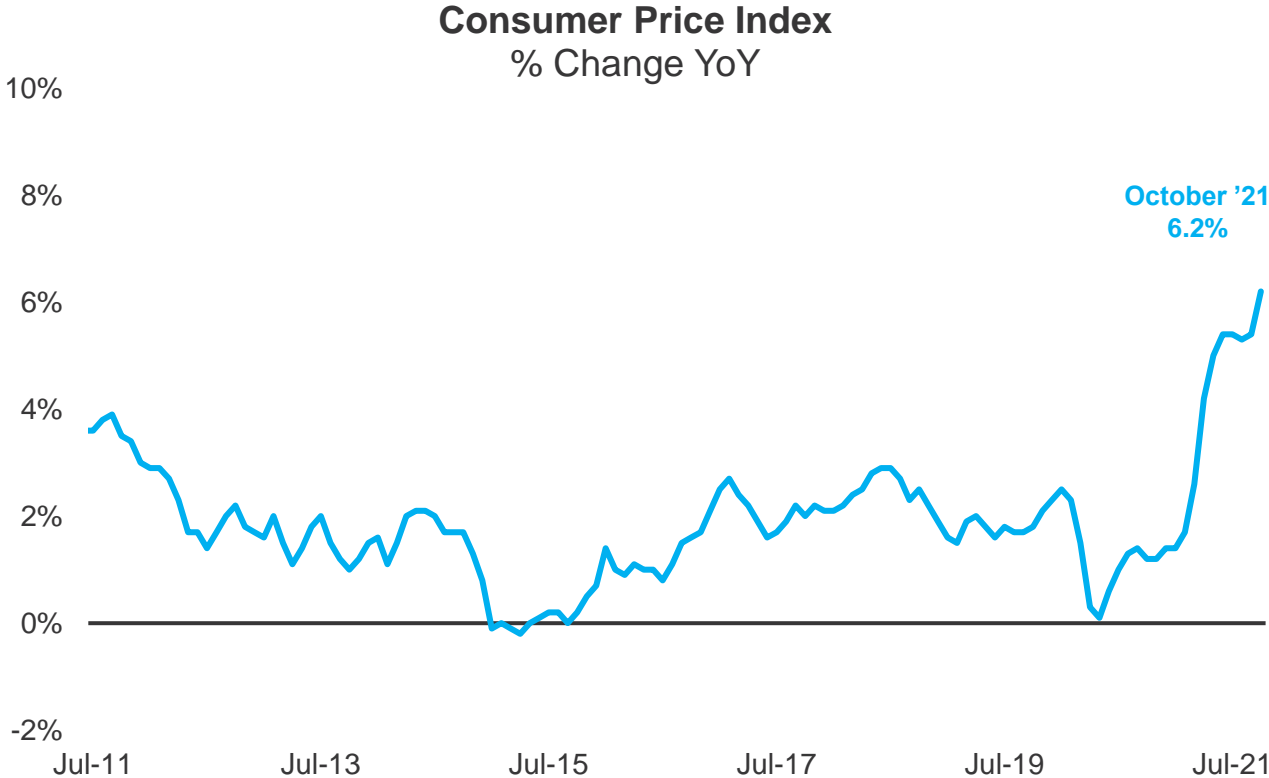
U.S. Treasury Yield Curve



	11/30/21	10/31/21	Month-over-Month Change	11/30/20
3-month	0.05%	0.05%	-	0.07%
6-month	0.09%	0.06%	+0.04%	0.09%
1-year	0.22%	0.12%	+0.10%	0.11%
2-year	0.57%	0.50%	+0.07%	0.15%
3-year	0.84%	0.75%	+0.08%	0.19%
5-year	1.16%	1.18%	-0.02%	0.36%

Source: Bloomberg, as of 11/30/2021.

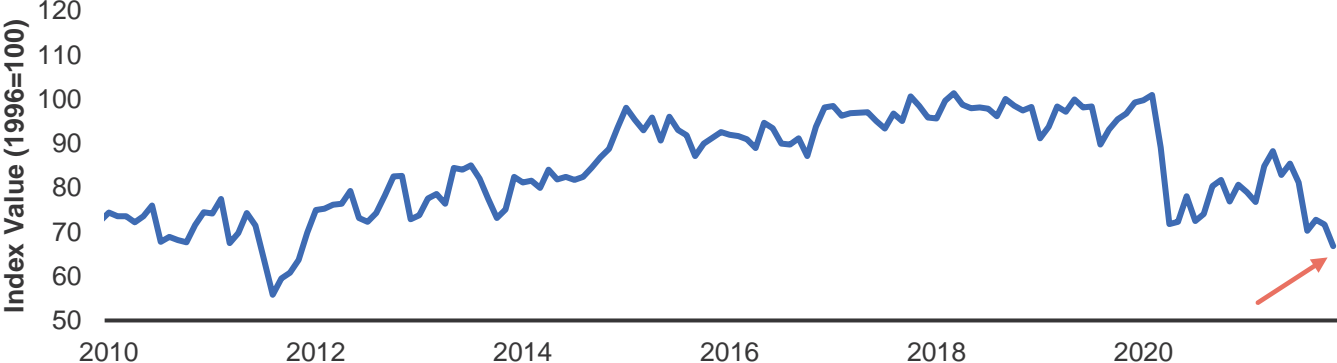
Consumer Inflation Rose at Fastest Rate Since 1990



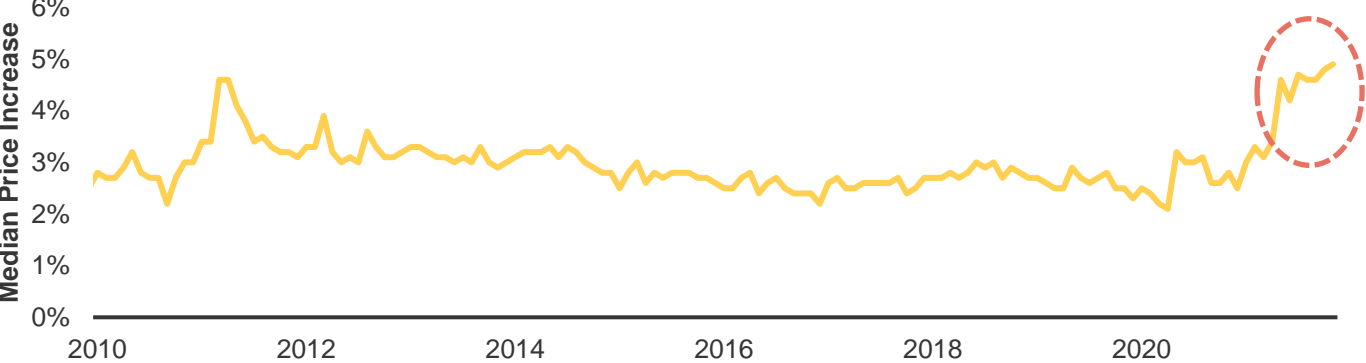
Source: Bloomberg, as of October 2021.

Consumer Sentiment Drops to Lowest Level in a Decade on Inflation

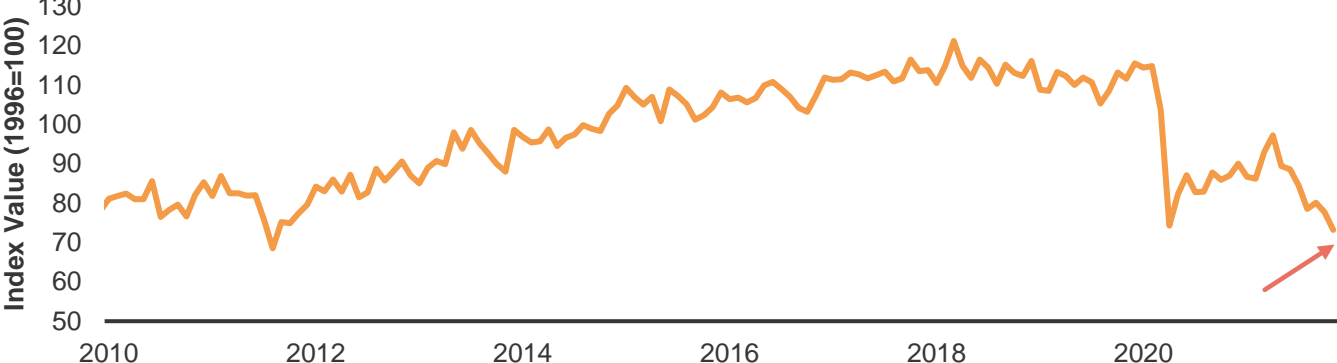
Index of Consumer Sentiment



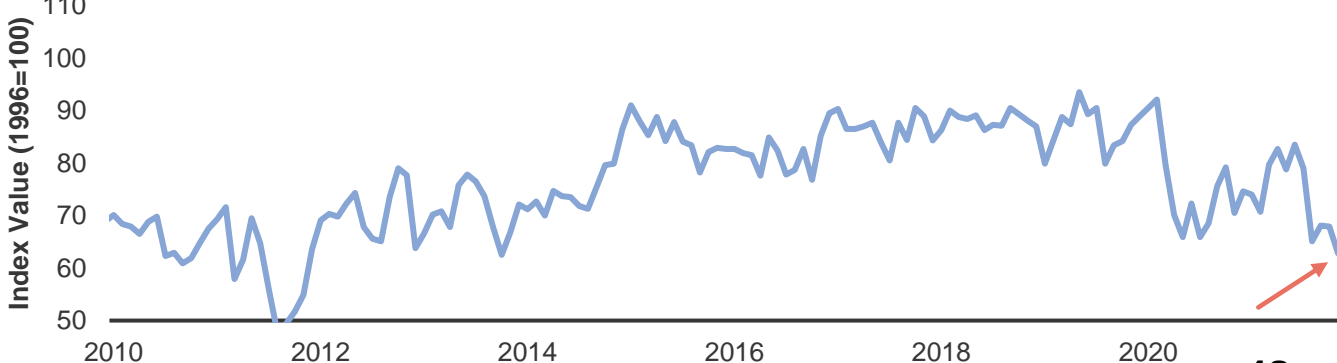
Expected Change in Prices During Next Year



Current Economic Conditions Index

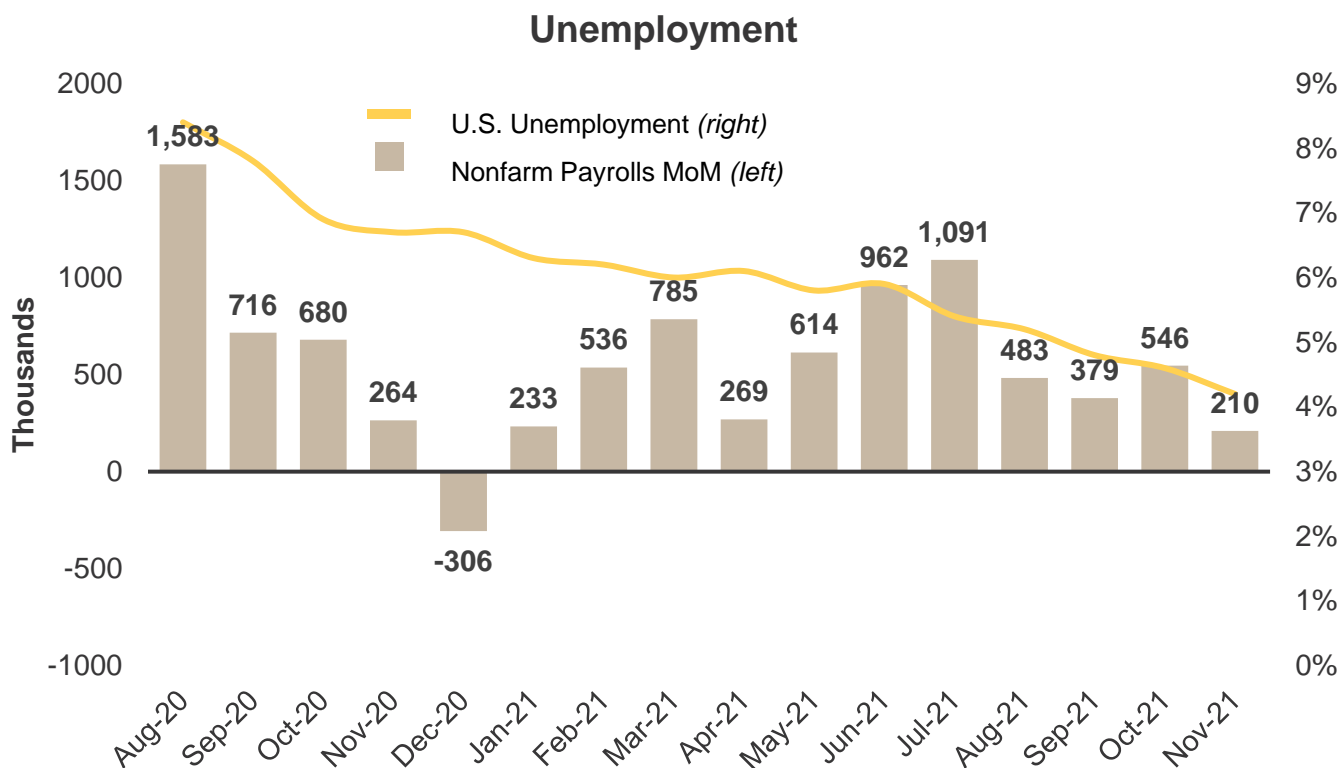
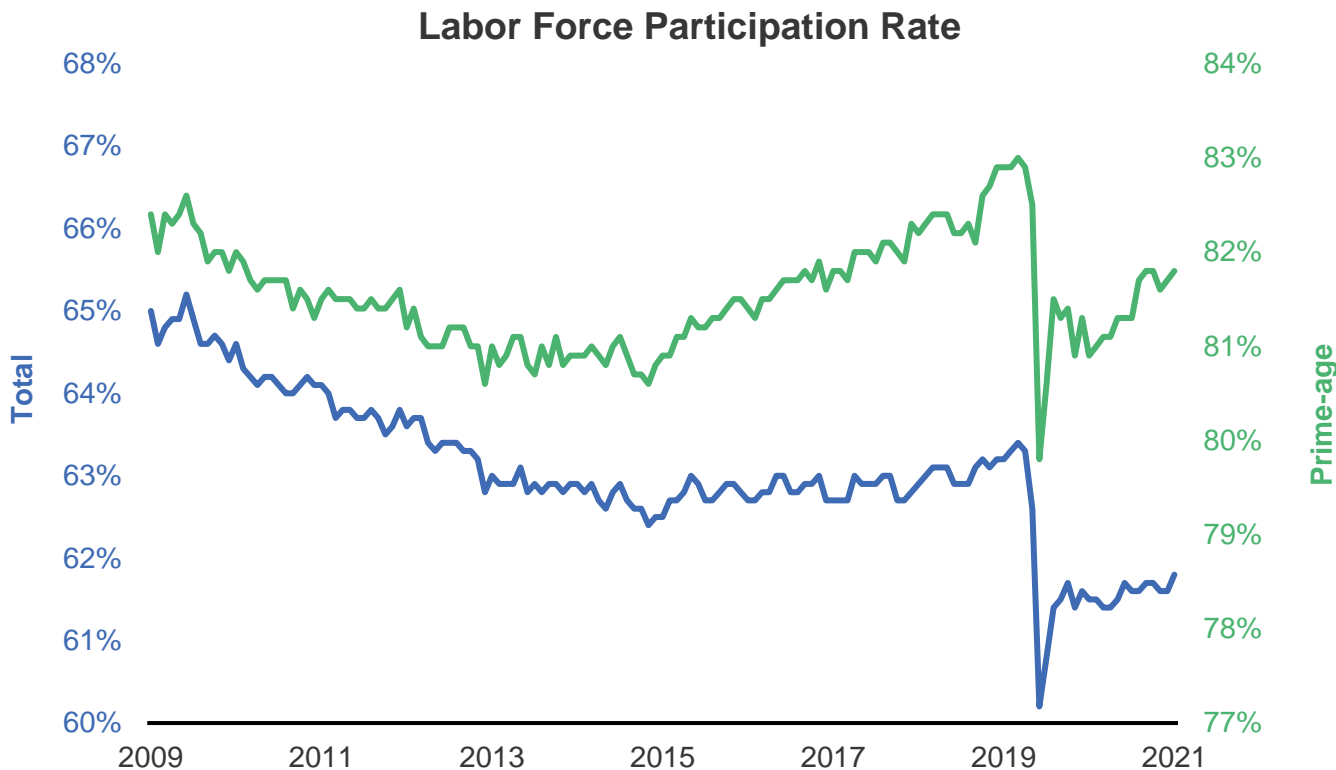


Index of Consumer Expectations



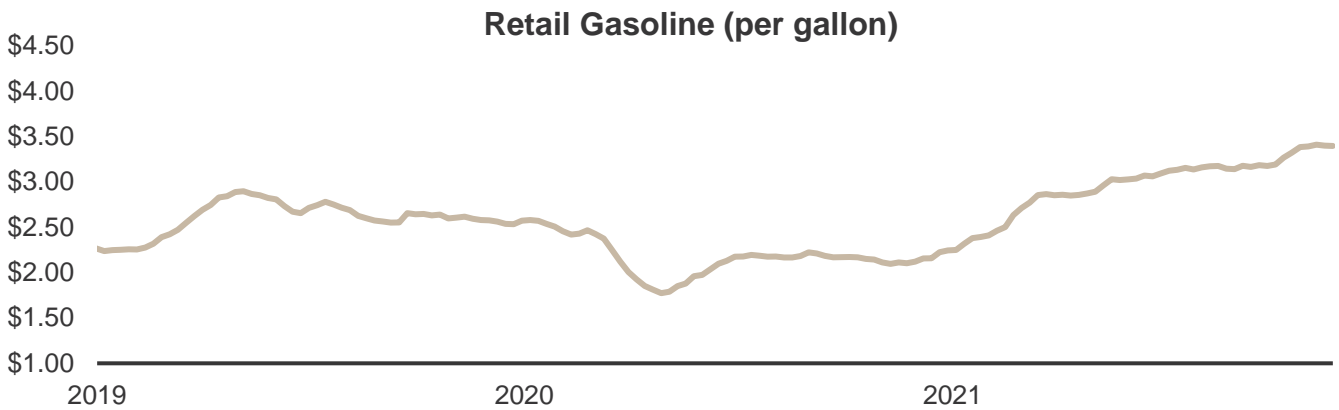
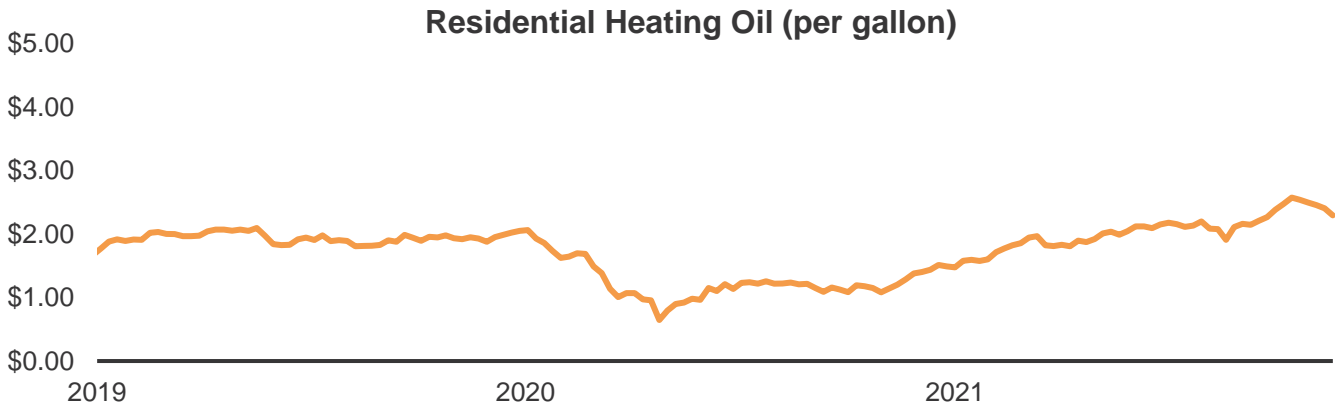
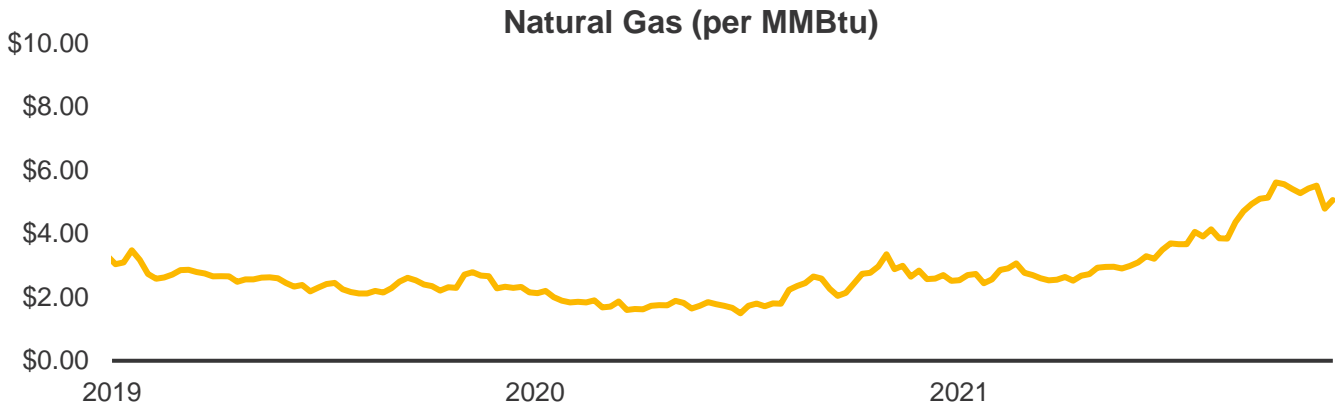
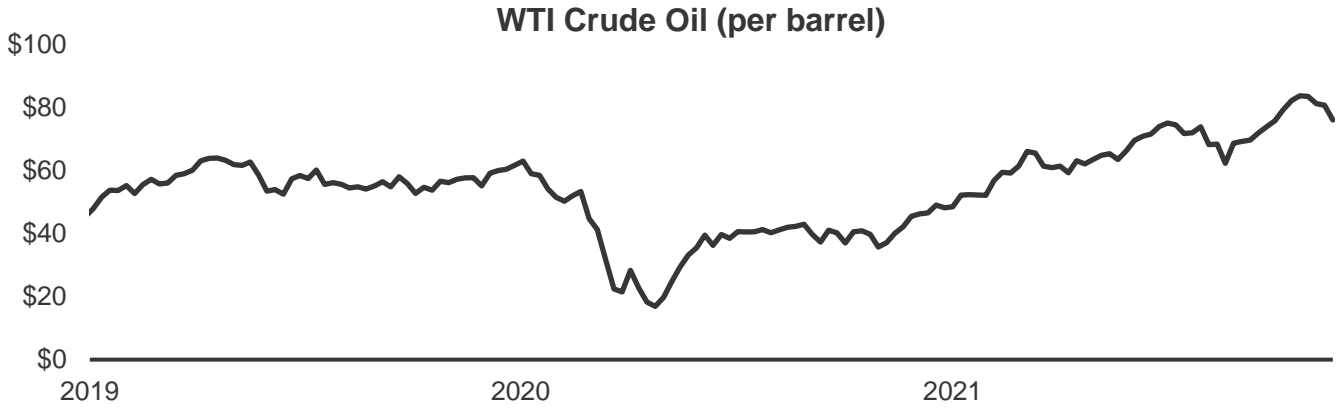
Source: Bloomberg, University of Michigan Consumer Sentiment and underlying index components, as of October 2021.

Hiring Slows in November, While Unemployment Rate Drops



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

Energy Prices May Have Peaked



Source: Bloomberg, as of 11/23/2021.

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 November 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 November as short-term rates rose by 4 to 10 basis points in the 3 years and under region, while long-term and intermediate rates (5 years and beyond) fell. Yields available on CAMP (and other overnight liquidity options) remain low relative to the yields available on individual securities.
 - Like previous months, yield spreads in the **asset-backed securities (ABS)** sector are wide relative to other sectors and new issuance is elevated. We captured value in this sector through the purchase of approximately \$2.7 million in ABS funded through transfers from the Liquidity account.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
11/9/21	11/17/21	Purchase	Hyundai Auto Receivables Trust	\$710,000	10/15/24	0.75%
11/16/21	11/24/21	Purchase	Hyundai Auto Receivables Owners Trust	\$915,000	01/21/26	0.89%
11/18/21	11/30/21	Purchase	Capital One Multi-Asset Execution Trust	\$1,145,000	11/16/26	1.05%

Outlook

Outlook

- U.S. COVID caseload is rising, averaging more than 100,000 new cases each day in the first week of December, shortly after millions traveled for the Thanksgiving holiday. The labor market is showing improvement as the unemployment rate fell by 0.4% to 4.2% for November, and the labor participation rate rose. Nonetheless, the unemployment data remains above pre-pandemic levels. The U.S. Senate approved a bill to fund the government through mid-February 2022, averting the risk of a government shutdown. However, the government may still lack funding to meet its debt obligations in coming weeks unless lawmakers agree to lift the debt ceiling. The Biden administration has reappointed Jerome Powell for a second term as Fed chairman. Powell weighed in on the market during his Congressional testimony and suggested the Fed could try to contain inflation by accelerating its plan to taper its bond-buying stimulus program.
- 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) are low, range-bound, and offer little value. **Agencies** continue to offer no additional yield benefit against **Treasuries in** maturities under 7 years.
 - The incremental spread on **corporates** has moved to the widest level in 6 months, driven primarily by the volatility in rates/swap spreads, offering opportunities to expand allocation to the sector at relatively attractive yields.
 - New issue activity remain elevated, trending ahead of beginning-of-the-year forecasts, for the **asset-backed** sector. Collateral performance in consumer sectors continues to be strong, and there is little expectation for that to change in the near term. As result, yield spreads have widened, presenting opportunities to add to the sector.
 - **Taxable municipals** remain expensive as issuance has slowed. We look to maintain allocation and will be selective on new issuances.
 - 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

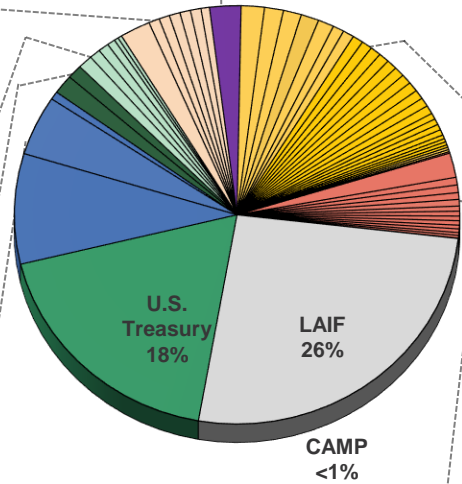
General Fund, Special Operating Reserve, and CP DSR Funds Combined¹

Certificates of Deposit	7%
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%

Municipals	4%
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%

Supranationals	3%
Inter-American Development Bank	2%
IBRD (World Bank)	1%

Federal Agencies	14%
FHLMC	9%
FNMA	5%
FFCB	<1%

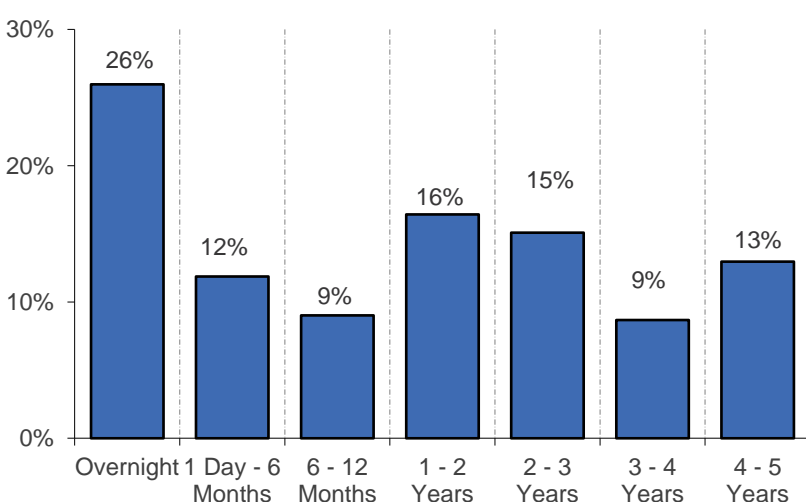


Commercial Paper	2%
Credit Suisse NY	2%

Corporate Notes	20%
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%
UnitedHealth Group	1%
Morgan Stanley	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%

Asset-Backed Securities	6%
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%

Maturity Distribution¹
November 30, 2021



Portfolio Yield
November 30, 2021

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.09%
Combined Portfolios (incl. LAIF and CAMP)	0.86%

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 December 16, 2021

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

Re: District Investment Report, November 2021

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 November 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	\$367,957.19	\$367,086.31	\$367,053.27
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	304,757.05	303,432.90	303,387.54
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	12,444.80	12,431.88	12,431.40
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	105,715.89	105,348.24	105,344.83
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	99,800.29	99,483.10	99,459.90
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	655,656.96	651,605.86	651,600.52
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	270,555.12	268,562.39	268,507.98
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	450,871.10	447,695.95	447,675.31
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,262,722.63	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,443,422.21	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,649,396.09	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,909,003.39	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	693,221.92	686,468.78	686,334.09
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	557,328.26	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	912,487.25	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	313,285.52	315,000.00	314,937.76
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	914,887.00	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	707,569.74	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	912,761.53	920,000.00	919,848.66
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,289,136.82	2,315,000.00	2,314,906.24
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,694,580.81	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	596,339.88	600,000.00	599,984.70
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,111,450.84	1,115,000.00	1,114,848.14
11/16/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,145,226.17	1,145,000.00	1,144,842.22
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,506,675.00	2,500,000.00	2,500,000.00
02/25/22	CD	11/17/21	0.20	SUMITOMO MITSUI TRUST NY CERT DEPOS (4)	5,679,862.60	5,680,000.00	5,680,000.00
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,498,173.96	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,503,591.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,527,767.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,527,952.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,539,962.50	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	2,003,204.00	2,000,000.00	2,000,000.00
01/05/22	CP	06/01/21	0.17	CREDIT SUISSE NEW YORK COMM PAPER (3)	7,398,571.80	7,400,000.00	7,392,382.11
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,295,129.60	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,014,225.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,005,326.63	1,005,000.00	1,004,115.60
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	930,734.08	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,399,995.49	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	805,588.00	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,030,670.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,513,971.00	1,500,000.00	1,499,190.00

05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,528,105.00	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,521,720.00	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,530,777.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	520,439.43	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	788,748.48	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	660,806.58	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	595,958.41	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,100,000.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,065,625.00	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,544,067.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,520,194.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,186,230.08	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,482,697.19	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,982,020.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,451,141.07	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,125,040.23	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,851,634.77	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,967,345.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,587,550.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	382,887.89	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,884,357.30	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,103,906.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	496,795.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,494,917.65	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,966,388.65	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,036,548.16	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,651,592.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	820,719.08	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	528,379.79	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	844,804.98	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,284,831.60	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,803,705.90	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	975,030.82	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,484,818.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,170,891.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,479,139.50	1,500,000.00	1,498,215.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,626,767.50	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	947,824.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	994,980.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,300,099.68	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	470,481.33	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,213,281.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,113,246.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,437,285.38	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,821,186.24	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,745,454.60	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,641,080.40	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,189,062.50	5,000,000.00	5,091,992.19
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	593,786.40	600,000.00	600,000.00
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,485,777.00	1,500,000.00	1,497,540.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,837,358.30	1,700,000.00	1,868,538.00
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,473,030.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	482,011.43	485,000.00	485,000.00

05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,901,253.60	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,335,403.04	1,360,000.00	1,360,000.00
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,971,503.00	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	1,225,085.75	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	1,250,087.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,957,984.15	3,025,000.00	3,009,935.50
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,320,141.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,057,077.58	1,060,000.00	1,060,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,854,687.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,854,687.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,854,687.50	5,000,000.00	4,899,609.38
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,465,995.00	2,500,000.00	2,518,050.00
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	743,415.28	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,883,594.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,883,594.00	5,000,000.00	4,957,617.19
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,935,937.50	5,000,000.00	4,972,070.31
ON DEMAND	STATE	VARIOUS	0.20	LOCAL AGENCY INVESTMENT FUND (1)	84,471,423.48	84,482,096.86	84,482,096.86
ON DEMAND	STATE	VARIOUS	0.05	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,442.80	3,442.80	3,442.80
TOTAL					<u>\$325,324,507.62</u>	<u>\$325,117,655.07</u>	<u>\$325,655,042.47</u>

Notes

1. Average Monthly Effective Yield. Source: 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 November 2021.pdf>
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$21,787,189	6.70%	30%	1.05%
Commercial Paper (C.P.)	7,398,572	2.27%	25%	0.17%
Asset-Backed Security/CMO	21,380,578	6.57%	20%	1.01%
U. S. Treasury Bonds / Notes	59,939,063	18.42%	100%	1.21%
Federal Agency Bonds / Notes	44,783,663	13.77%	100%	0.75%
Corporate Notes	64,879,675	19.94%	30%	1.47%
Municipal Bonds / Note	12,364,798	3.80%	100%	1.05%
Supra-National Agency Bond/Note	8,316,104	2.56%	30%	0.44%
LAIF	84,471,423	25.97%	\$150 Million	0.20%
CAMP	3,443	0.00%	10% of CAMP Fund Shares	0.05%
Total	<u>\$325,324,508</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				0.86%
Average Maturity of Portfolio				604

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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