



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of January 27, 2022

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

Subject: **RATIFICATION OF PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER**

Recommendation

The Finance-Auditing Committee recommends:

- a. The Board of Directors ratifies commitments and/or expenditures totaling \$707,495.13 for the period of December 1, 2021 through December 31, 2021 (See Attachment A for details).
- b. The Board of Directors ratifies investments made during the period December 7, 2021 through January 17, 2022 (See Attachment B for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between January 17, 2022 and February 14, 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 December 2021 (see Attachment C for details).

Attachments

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ATTACHMENT A

RATIFY PAYMENT OF BILLS

Summary

This report reflects significant disbursements for the period December 1, 2021 through December 31, 2021. All commitments/expenditures in excess of \$10,000 that have not been previously approved by the Board are listed below.

VENDOR	DESCRIPTION	DIVISION	AMOUNT
CalTrans	Overpayment of Seismic Phase 2 (Capital Project 9205)	Bridge	\$406,135.72
Dept of Industrial Relations	Self-Insurance Annual Assessment Fee FY22	District	\$301,359.41
TOTAL			\$707,495.13

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ATTACHMENT B

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period December 7, 2021 through January 17, 2022, \$14,690,000.00 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
JOHN DEERE CAPITAL CORP CORPORATE NOTES	01/11/2022	01/11/2027	2,187,592.00	1.82%
US TREASURY NOTES	01/07/2022	01/31/2026	5,051,449.22	1.38%
US TREASURY N/B NOTES	12/23/2021	12/15/2024	2,647,686.33	0.97%
US TREASURY N/B NOTES	01/03/2022	12/31/2026	2,315,282.23	1.34%
MUFG BANK LTD/NY COMM PAPER	01/03/2022	04/04/2022	7,395,792.28	0.23%

Quotations as of January 17, 2022 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	.15%	.32%	
Commercial Paper	.17%	.39%	

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**

December 2021

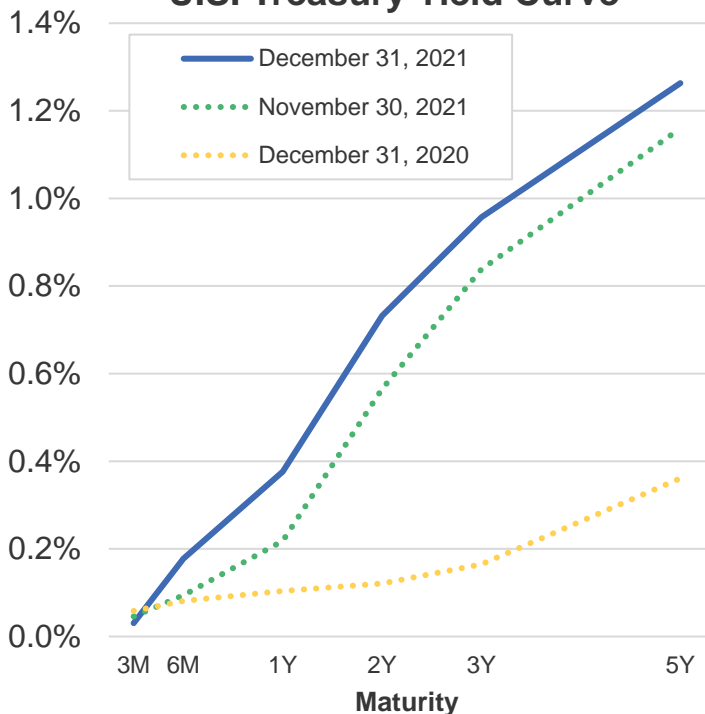
Treasury Yield Curve Update

2-Year U.S. Treasury Yield

December 31, 2020 – December 31, 2021



U.S. Treasury Yield Curve

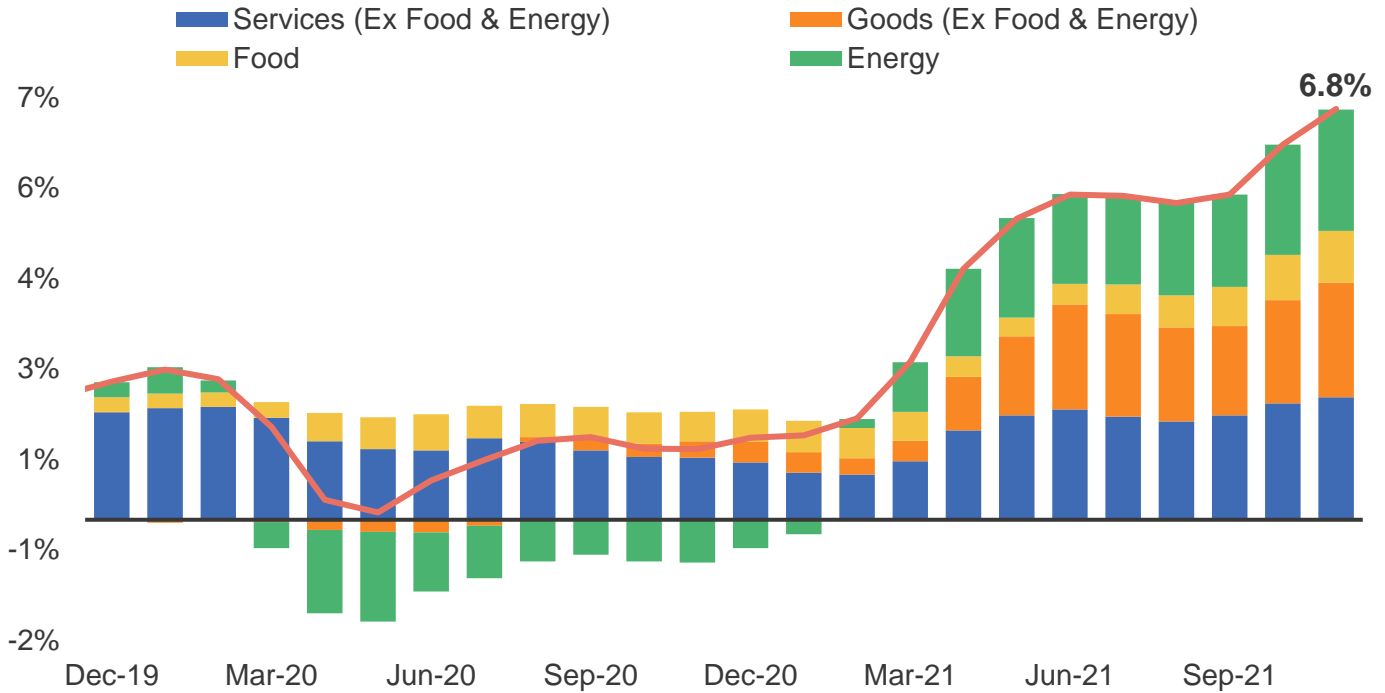


	12/31/21	11/30/21	Month-over-Month Change	12/31/20
3-month	0.03%	0.05%	-0.02%	0.06%
6-month	0.18%	0.09%	+0.09%	0.08%
1-year	0.38%	0.22%	+0.16%	0.10%
2-year	0.73%	0.57%	+0.16%	0.12%
3-year	0.96%	0.84%	+0.12%	0.16%
5-year	1.26%	1.16%	+0.10%	0.36%

Source: Bloomberg, as of 12/31/2021.

Inflation Remains Elevated

Top-Line Contributions and CPI YoY



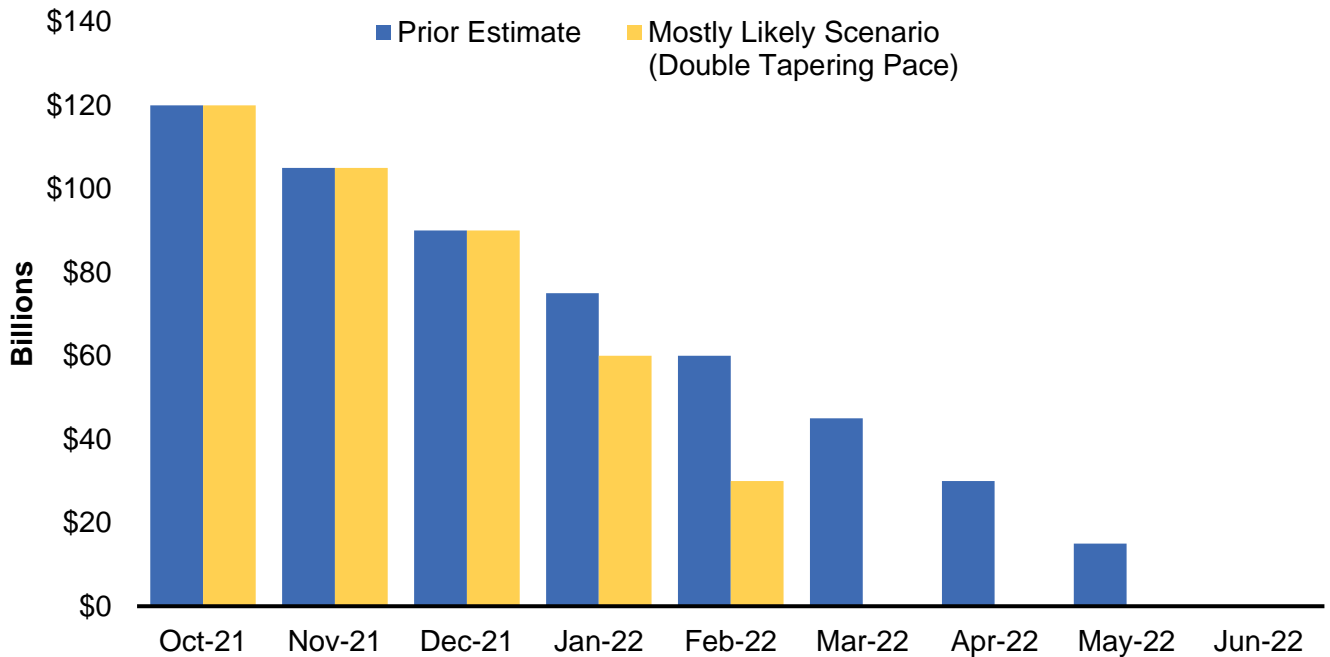
Consumer Price Index % Change YoY



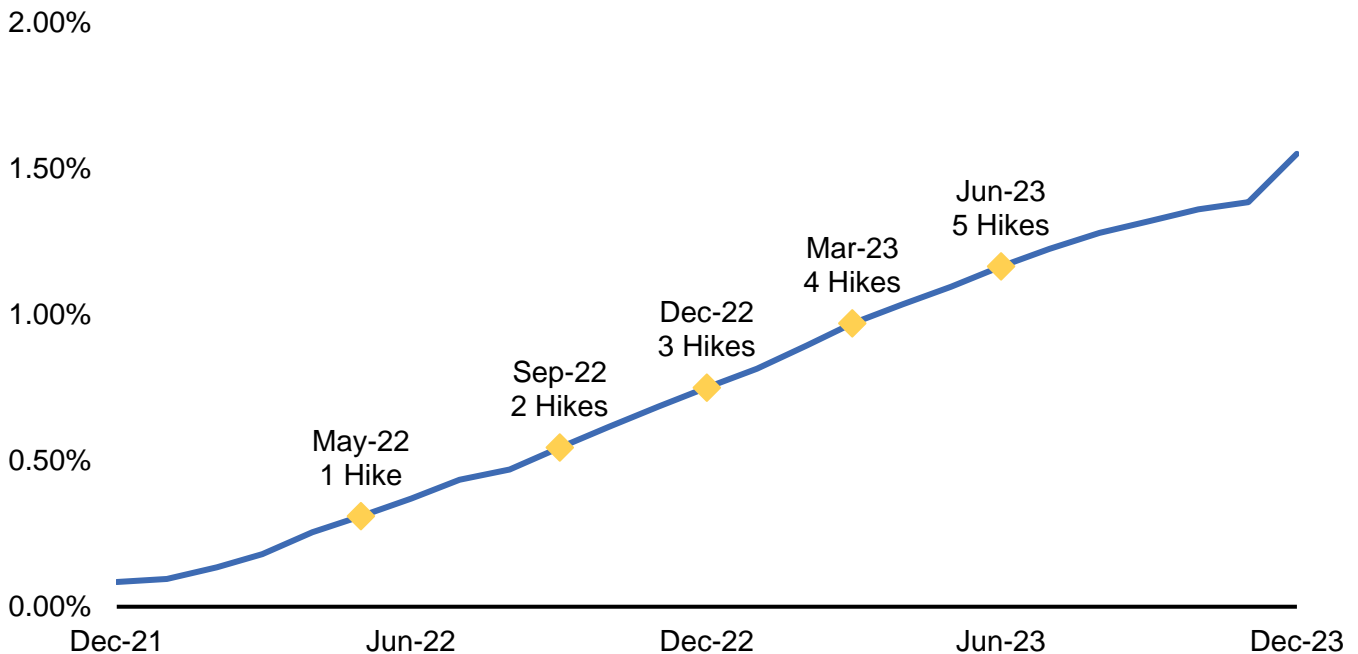
Source: Bloomberg, as of November 2021.

Fed Accelerates Removal of Accommodate Policies

Timetable for Tapering Asset Purchases



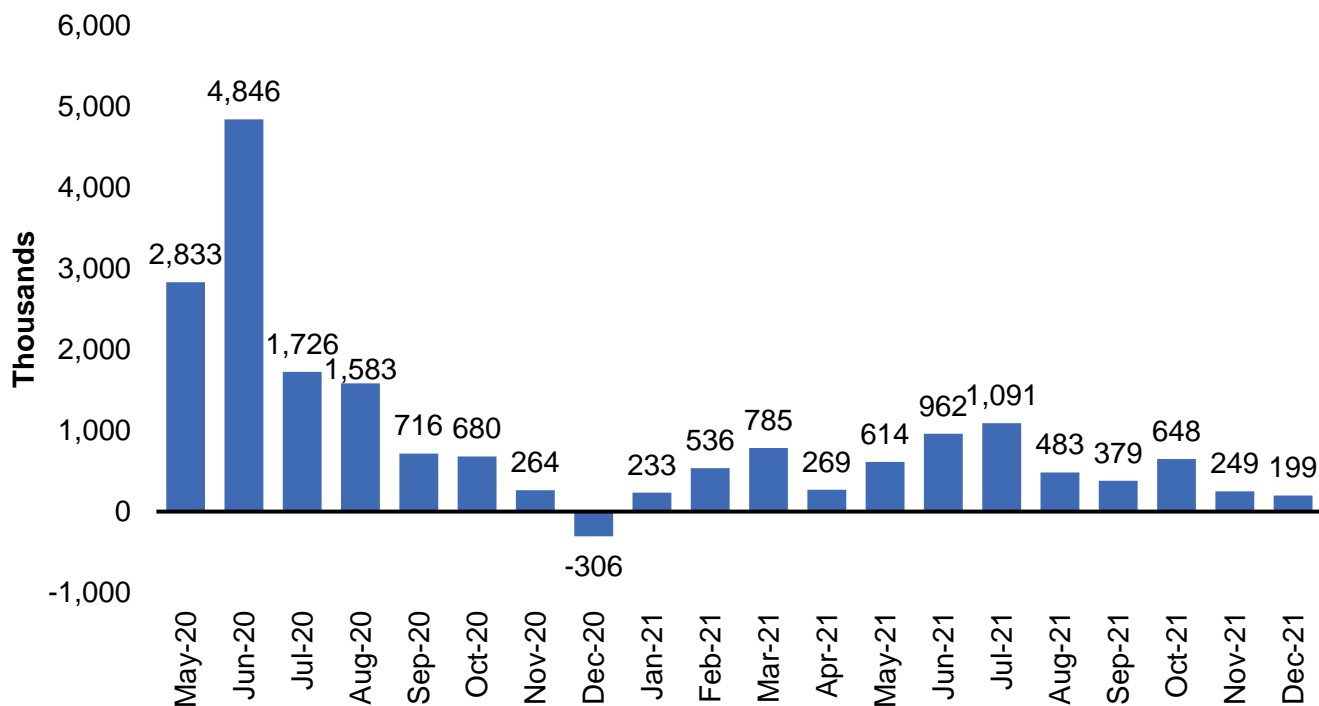
Implied Fed Funds Rate



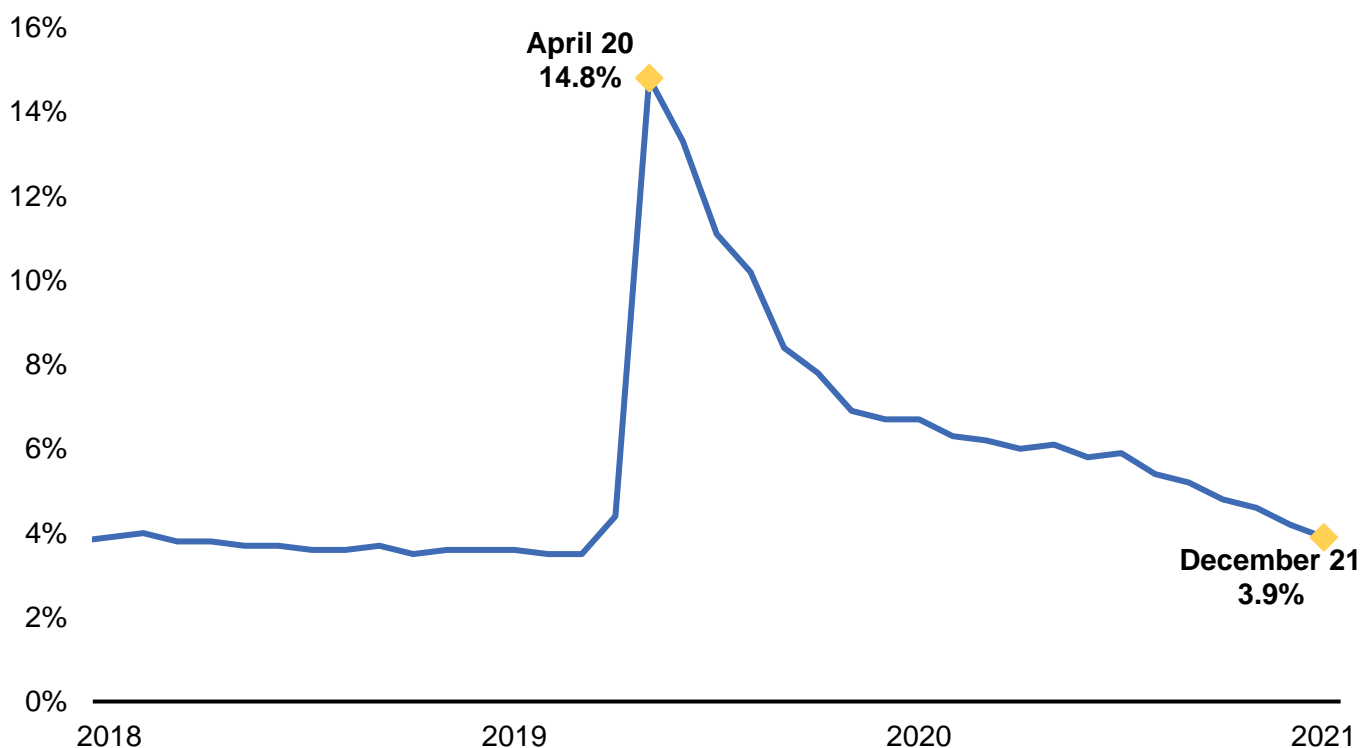
Source: Bloomberg, Federal Reserve Open Market Committee as of 12/10/2021.

Hiring Remains Stable in December, While Unemployment Rate Falls Below 4%

Monthly Change In Nonfarm Payrolls



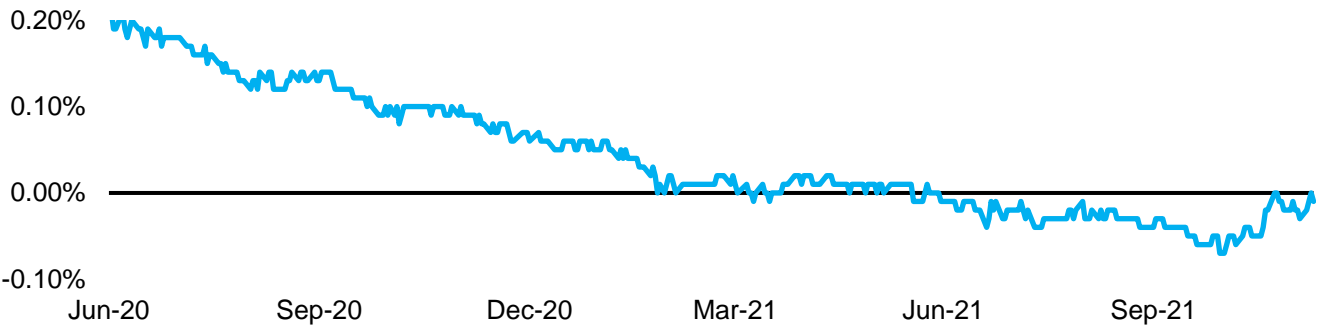
Unemployment Rate



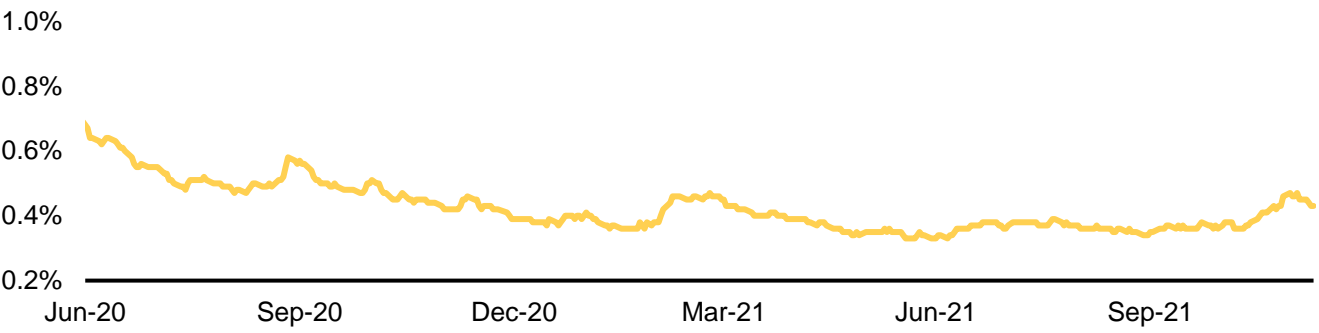
Source: Bloomberg, Bureau of Labor Statistics, as of November and December 2021.

Sector Spreads Narrowed Modestly At Year End

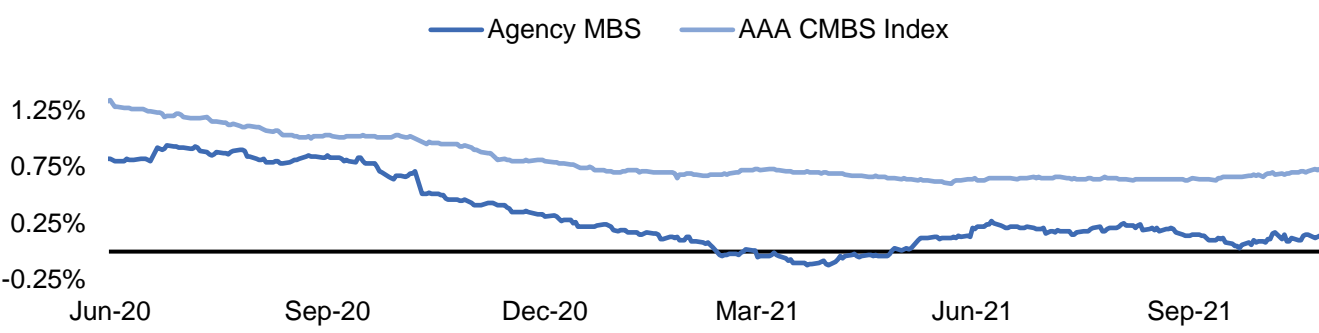
Federal Agency Yield Spreads



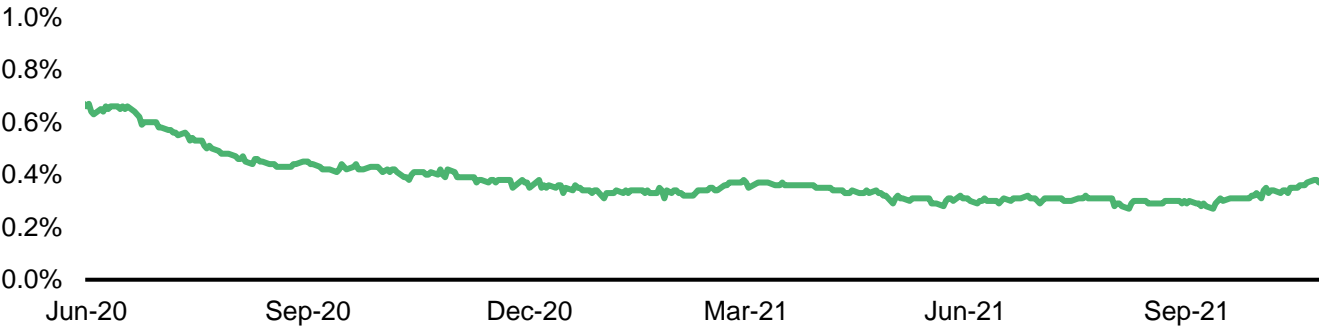
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1- to 5-year Indices via Bloomberg, MarketAxess, and PFM as of 11/30/2021. Spreads on ABS and MBS are option-adjusted spreads of 0- to 5-year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

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 December 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 December. The rates in the 3-month region fell by 2 basis points, while the rest of the short-term rates (6 months to 5 years) rose by 9 to 16 basis points. Long-term rates (beyond 5 years) also rose. Yields available on CAMP and other overnight liquidity options remain low relative to the yields available on individual securities.
 - With an increase in the short-term to intermediate-term **Treasury** yields, we saw value in the 2- to 5-year area of the curve. As a result, we purchased \$7.6 million of U.S. Treasuries with 3-4.5 years to maturity.
 - 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 nearly \$1 million in ABS funded through transfers from the Liquidity account.
 - **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 few opportunities throughout the month.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
12/07/21	12/09/21	Purchase	US Treasury Note	\$5,000,000	5/31/2026	1.21%
12/07/21	12/13/21	Purchase	Volkswagen Auto Loan Enhanced Trust	\$855,000	6/22/26	1.02%
12/23/21	12/28/21	Purchase	US Treasury Note	\$2,645,000	12/15/24	0.97%
12/23/21	12/28/21	Sold	Oracle Corp	\$2,500,000	7/8/24	1.36%

Outlook

Outlook

- U.S. COVID caseloads reaches record highs as the Omicron variant emerges as the dominant strain. The labor market is showing improvement as the unemployment rate fell by 0.3% to 3.9% for December, and the labor participation rate remained constant. However, 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. Additionally, the Fed is signaling three rate hikes in 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 continue to offer little to no value versus comparable-maturity Treasuries. With the new year, we expect new issuance to come to market, potentially leading to slightly wider spreads. We will continue to monitor the new issue market for any attractive opportunities.
 - **Corporate** note spreads have ratcheted in to close the year after bouncing wider in November. We will continue to be selective in making purchases in the sector.
 - **Asset-backed security** yield spreads have become slightly more attractive; however, light issuance, as books closed for the year, limited most opportunities. As 2022 begins, we will continue to focus on the sector, as first quarter supply tends to typically be the ideal buying season.
 - **Taxable municipals** remain expensive as issuance has slowed. We look to maintain the portfolio's 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.

Portfolio Analysis

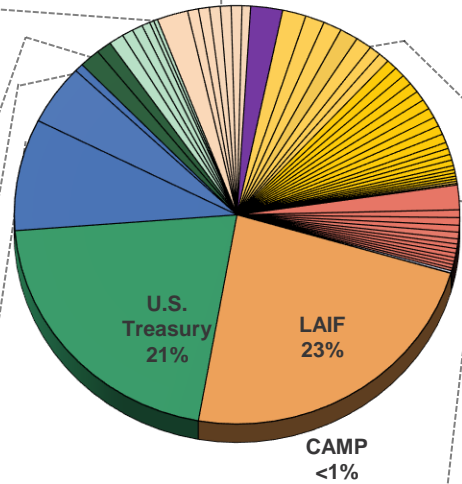
General Fund, Special Operating Reserve, and CP DSR Funds Combined¹

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%

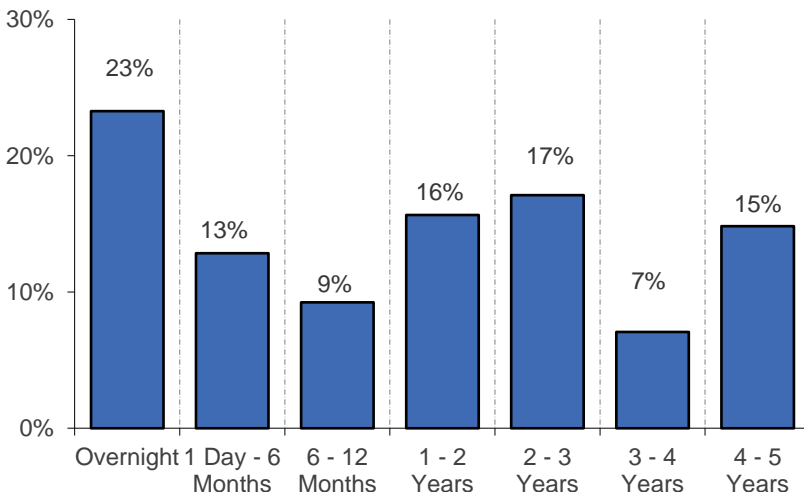


Commercial Paper	2%
Credit Suisse NY	2%

Corporate Notes	19%
BNY Mellon	2%
JP Morgan & Chase	1%
Amazon	1%
John Deere Capital Corp	1%
Paccar Inc.	1%
Goldman Sachs	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%
Caterpillar Financial	1%
Citigroup	<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	7%
Capital One Auto ABS	2%
Ford ABS	1%
Carmax Auto Owner Trust	1%
Discover Financial Services	1%
Hyundai Auto Lease Security	1%
Verizon Auto Trust	<1%
Honda ABS	<1%
Hyundai ABS	<1%
World Omni Auto Receivables Trust	<1%
Kubota Credit Owner Trust	<1%
Volkswagon Auto Loan Enhanced Trust	<1%
GM Financial Leasing Trust	<1%
GM Financial Consumer Autom	<1%
Toyota ABS	<1%
Nissan ABS	<1%
Mercedes Benz ABS	<1%

Maturity Distribution¹
December 31, 2021



Portfolio Yield
December 31, 2021

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.08%
Combined Portfolios (incl. LAIF and CAMP)	0.88%

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 January 27, 2022

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

Re: District Investment Report, December 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 December 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	\$296,630.86	\$295,999.70	\$295,973.06
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	218,475.86	217,841.55	217,808.98
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	72,847.43	72,720.70	72,718.35
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	68,618.61	68,493.13	68,477.16
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	582,191.34	579,373.10	579,368.35
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	237,040.99	235,544.58	235,496.86
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	406,471.71	404,129.78	404,111.15
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,258,598.13	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,438,388.13	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,644,878.40	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,907,457.60	1,919,662.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	650,047.84	644,085.48	643,959.11
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	557,585.34	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	911,311.03	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	312,311.54	315,000.00	314,937.76
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	913,054.98	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	705,292.70	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	912,906.98	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	855,055.58	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,281,517.92	2,315,000.00	2,314,906.24
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,693,564.80	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	595,401.84	600,000.00	599,984.70
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,108,684.64	1,114,000.00	1,114,848.14
11/16/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,140,228.33	1,145,000.00	1,144,842.22
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,503,300.00	2,500,000.00	2,500,000.00
02/25/22	CD	11/17/21	0.20	SUMITOMO MITSUI TRUST NY CERT DEPOS (4)	5,680,264.63	5,680,000.00	5,680,000.00
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,496,216.53	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,502,808.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,523,987.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,524,147.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,535,547.50	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,999,556.00	2,000,000.00	2,000,000.00
01/05/22	CP	06/01/21	0.17	CREDIT SUISSE NEW YORK COMM PAPER (3)	7,399,852.00	7,400,000.00	7,392,382.11
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,290,288.54	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,002,790.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,005,018.09	1,005,000.00	1,004,115.60
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	928,646.35	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,396,716.48	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	803,584.00	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,022,420.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,511,712.00	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,522,917.50	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,516,955.00	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,524,715.00	2,500,000.00	2,499,925.00

08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	519,379.56	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	787,466.94	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	659,489.37	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	595,950.15	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,081,250.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,053,125.00	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,536,742.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,516,482.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,186,114.65	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,472,889.10	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,969,420.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,441,271.31	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,119,536.20	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,844,248.80	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,949,299.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,576,650.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	382,476.33	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,874,135.23	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,084,375.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	496,415.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,492,386.70	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,962,138.01	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,030,370.83	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,650,505.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	821,223.15	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	528,159.84	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	844,153.47	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,286,465.70	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,805,999.93	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	972,301.38	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,480,662.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,170,953.40	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,476,768.00	1,500,000.00	1,498,215.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	940,129.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	991,740.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,298,135.52	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	469,373.63	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,190,625.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,107,442.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,431,300.96	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,817,594.56	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,744,395.50	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,629,026.85	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,165,625.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,647,479.69	2,645,000.00	2,647,686.33
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	592,888.80	600,000.00	600,000.00
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,477,627.50	1,500,000.00	1,497,540.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,827,007.00	1,700,000.00	1,868,538.00
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,479,335.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	480,617.54	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,894,945.50	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,341,978.64	1,360,000.00	1,360,000.00
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,965,398.00	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	1,220,002.00	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	1,244,900.00	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,945,466.70	3,025,000.00	3,009,935.50
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,319,149.60	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,055,321.16	1,060,000.00	1,060,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,837,500.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,837,500.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,837,500.00	5,000,000.00	4,899,609.38
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,468,145.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,897,656.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	742,115.93	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,860,937.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,860,937.50	5,000,000.00	4,957,617.19
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,910,937.50	5,000,000.00	4,972,070.31
ON DEMAND	STATE	VARIOUS	0.21	LOCAL AGENCY INVESTMENT FUND (1)	74,291,357.15	74,482,096.86	74,482,096.86
ON DEMAND	STATE	VARIOUS	0.05	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,442.95	3,442.95	3,442.95
TOTAL					<u>\$319,954,343.93</u>	<u>\$320,693,727.83</u>	<u>\$320,988,362.05</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 December 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	\$21,765,828	6.80%	30%	1.05%
Commercial Paper (C.P.)	7,399,852	2.31%	25%	0.17%
Asset-Backed Security/CMO	21,768,563	6.80%	20%	0.99%
U. S. Treasury Bonds / Notes	67,265,448	21.02%	100%	1.20%
Federal Agency Bonds / Notes	44,671,847	13.96%	100%	0.75%
Corporate Notes	62,165,067	19.43%	30%	1.44%
Municipal Bonds / Note	12,312,958	3.85%	100%	1.05%
Supra-National Agency Bond/Note	8,309,981	2.60%	30%	0.44%
LAIF	74,291,357	23.22%	\$150 Million	0.21%
CAMP	3,443	0.00%	10% of CAMP Fund Shares	0.05%
Total	<u>\$319,954,344</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				0.88%
Average Maturity of Portfolio				621

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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