



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 24, 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 had no commitments and/or expenditures to ratify for the period of January 1, 2022 through January 31, 2022.
- b. The Board of Directors ratifies investments made during the period January 18, 2022 through February 14, 2022 (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 February 14, 2022 and March 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 January 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period January 18, 2022 through February 14, 2022, \$1,005,000.00 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
BANK OF NY MELLON CORP (CALLABLE) CORPORATE NOTES	01/26/2022	01/26/2027	780,943.80	2.02%
CANADIAN IMP BK COMM NY CERT DEPOS	01/31/2022	11/01/2022	2,000,000.00	0.82%
CITIGROUP INC CORP NOTES (CALLABLE)	01/18/2022	01/25/2026	500,000.00	2.01%
GMCAR 2022-1 A3	01/11/2022	11/16/2026	499,956.55	1.26%
NATIONAL RURAL UTIL COOP CORPORATE NOTES	01/31/2022	02/07/2025	574,982.75	1.88%
SOCIETE GENERALE NY CERT DEPOS	02/09/2022	02/03/2023	2,500,000.00	1.07%
STATE STREET CORP CORPORATE NOTES	02/02/2022	02/06/2026	225,000.00	1.75%
TARGET CORP CORPORATE NOTES	01/19/2022	01/15/2027	399,320.00	1.99%
TARGET CORP CORPORATE NOTES	01/21/2022	01/15/2027	1,503,285.00	1.90%
US TREASURY N/B NOTES	01/19/2022	07/31/2026	995,028.13	1.62%
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 February 14, 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	.43%	.75%	
Commercial Paper	.49%	.80%	

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

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

Quarterly Average Yield¹	December 31, 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 December 31, 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%20December%202120.pdf>

Quarterly Apportionment Rate²	December 31, 2021
LAIF	.23%

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



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

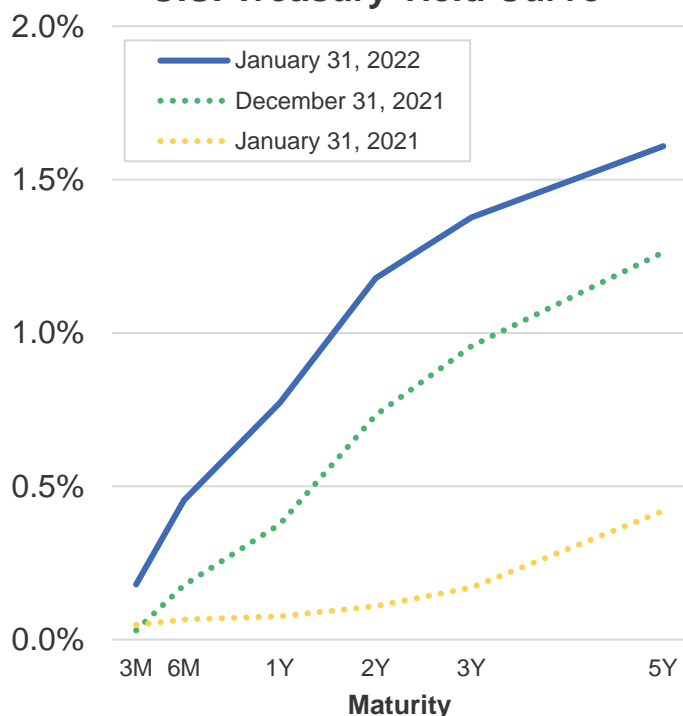
January 2021

Treasury Yield Curve Update

2-Year U.S. Treasury Yield
January 31, 2021 – January 31, 2022



U.S. Treasury Yield Curve

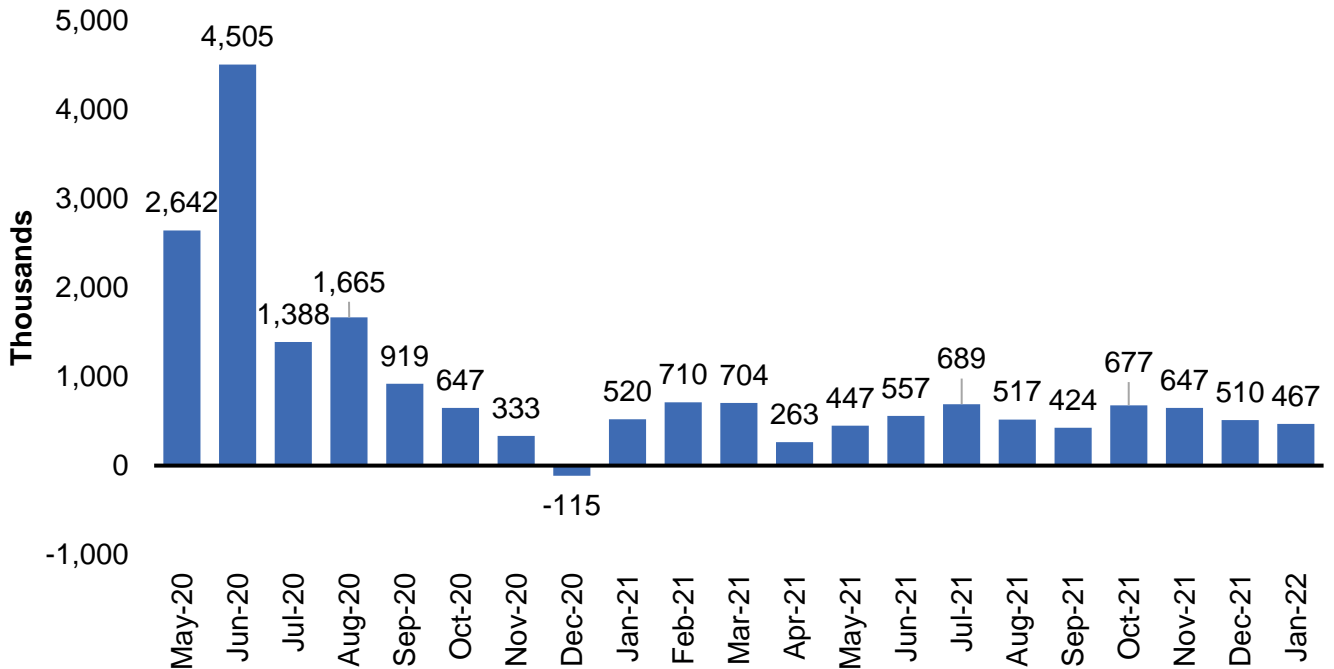


	1/31/22	12/31/21	Month-over-Month Change	1/31/21
3-month	0.18%	0.03%	+0.15%	0.05%
6-month	0.45%	0.18%	+0.27%	0.07%
1-year	0.77%	0.38%	+0.39%	0.08%
2-year	1.18%	0.73%	+0.45%	0.11%
3-year	1.38%	0.96%	+0.42%	0.17%
5-year	1.61%	1.26%	+0.35%	0.42%

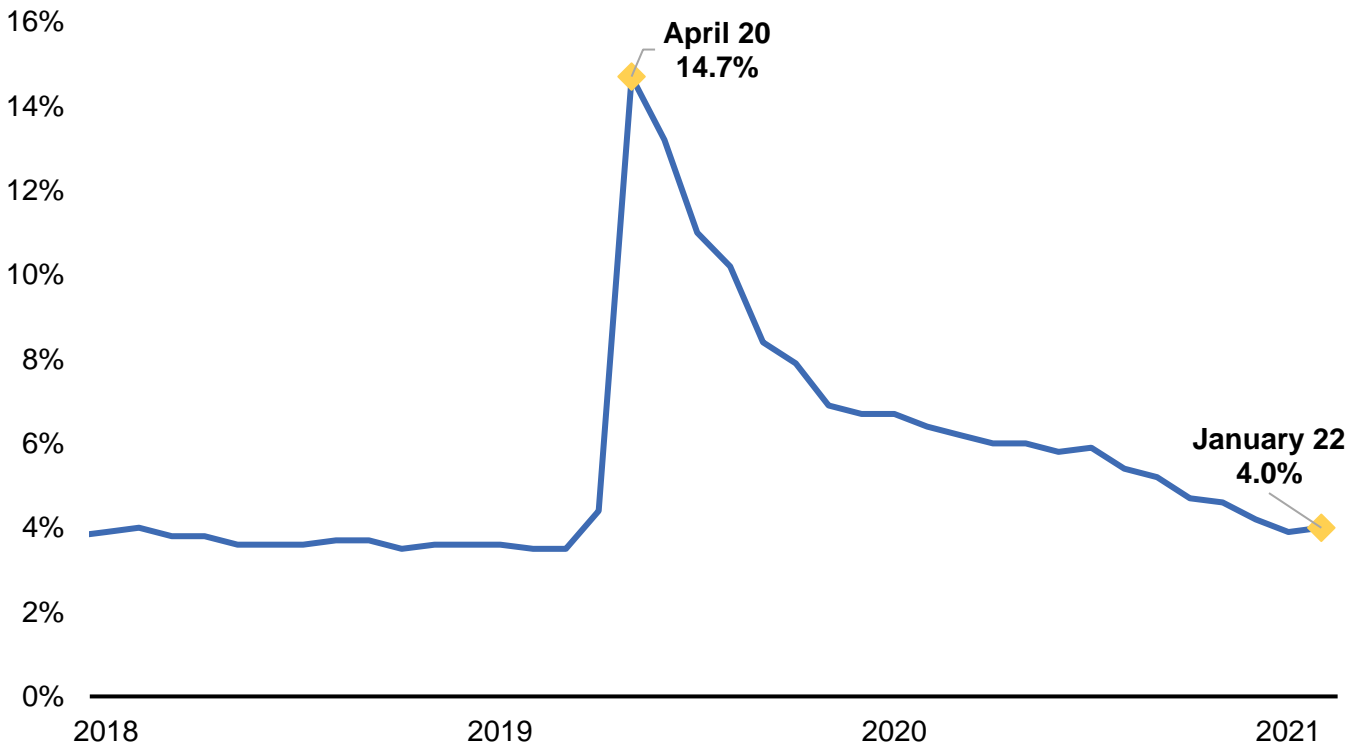
Source: Bloomberg, as of 1/31/2022.

Jobs Market Remains on Steady Footing, But . . .

Monthly Change In Nonfarm Payrolls



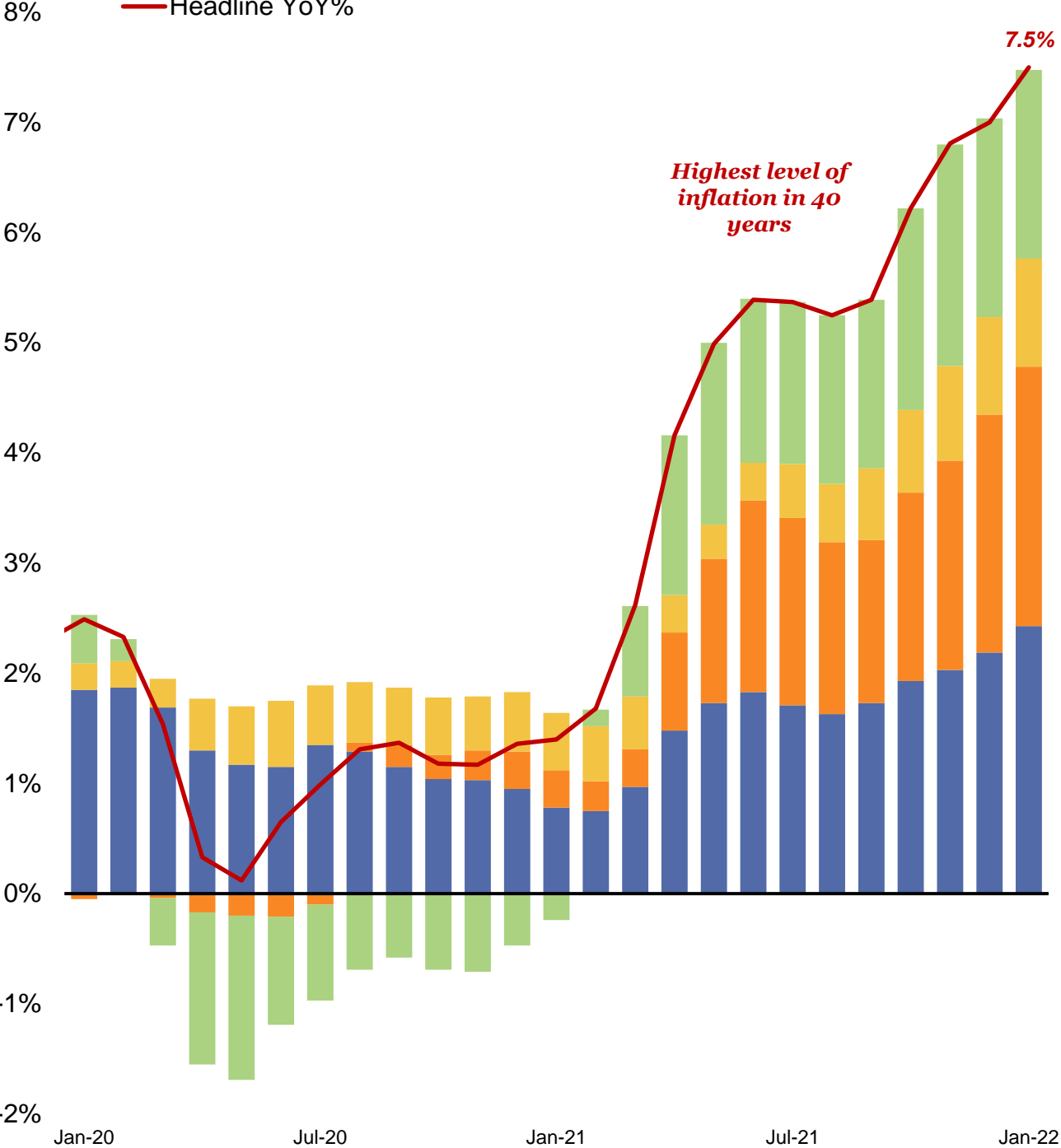
Unemployment Rate



Inflation Surges as Consumer Prices Rise to 40-Year High

Top-Line Contributions and CPI YoY

- Services (Ex Food & Energy)
- Goods (Ex Food & Energy)
- Food
- Energy
- Headline YoY%



Sources: Bureau of Labor Statistics and Bloomberg as of 2/10/2022.

Fed Signals Removal of Accommodative Monetary Policy

January

26

Indicators of economic activity and employment have continued to strengthen. The sectors most adversely affected by the pandemic have improved in recent months but are being affected by the recent sharp rise in COVID-19 cases... **job gains have been solid in recent months, and the unemployment rate has declined substantially.**

Supply and demand imbalances related to the pandemic and the reopening of the economy have continued to contribute to **elevated levels of inflation.**

With inflation well above 2 percent and a strong labor market, **the Committee expects it will soon be appropriate to raise the target range for the federal funds rate.**

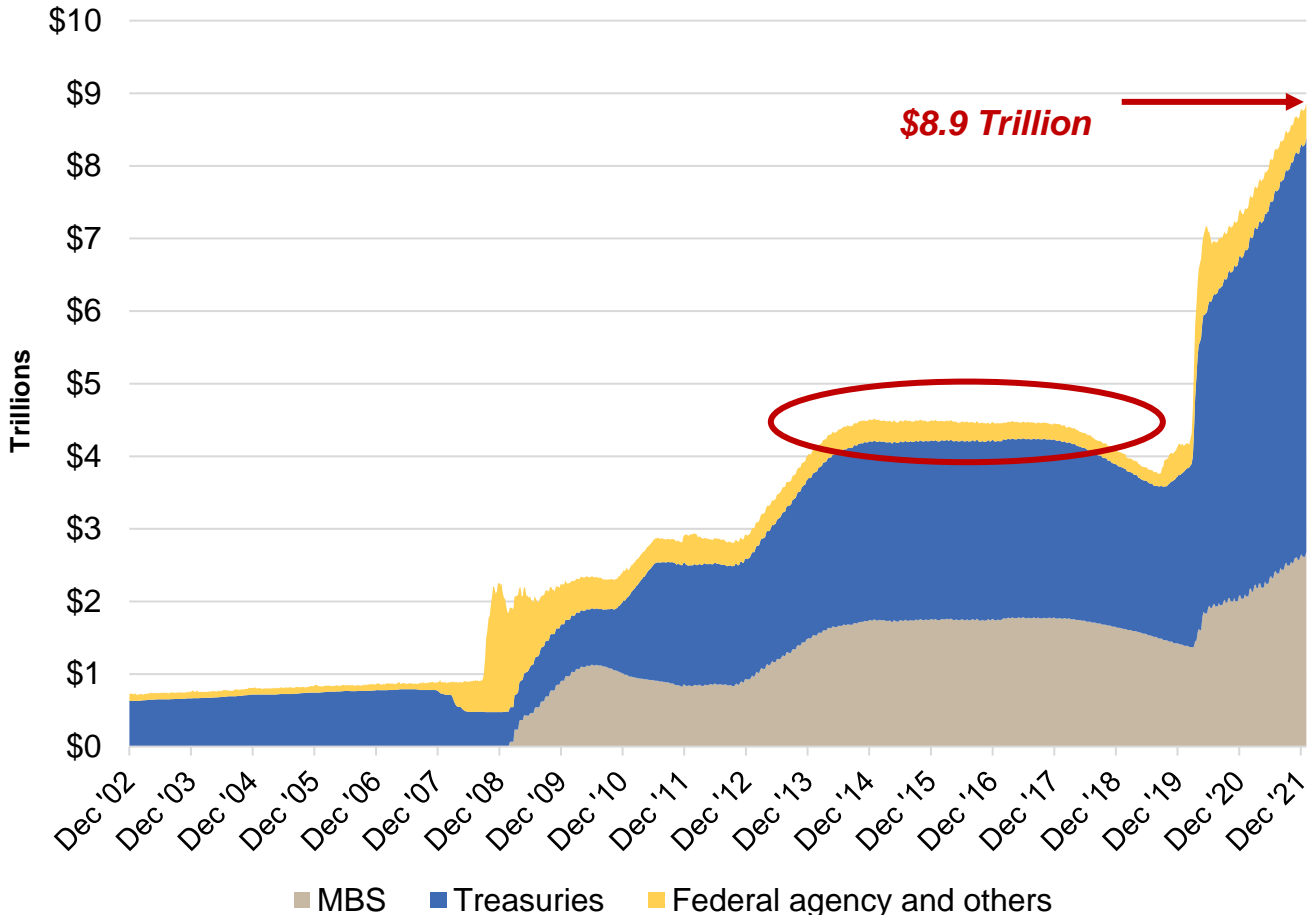
The Committee decided to continue to reduce the monthly pace of its net asset purchases, **bringing them to an end in early March... The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals.**

The Committee's assessment will take into account a wide range of information, including **readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.**

Principles for Reducing Federal Reserve Balance Sheet

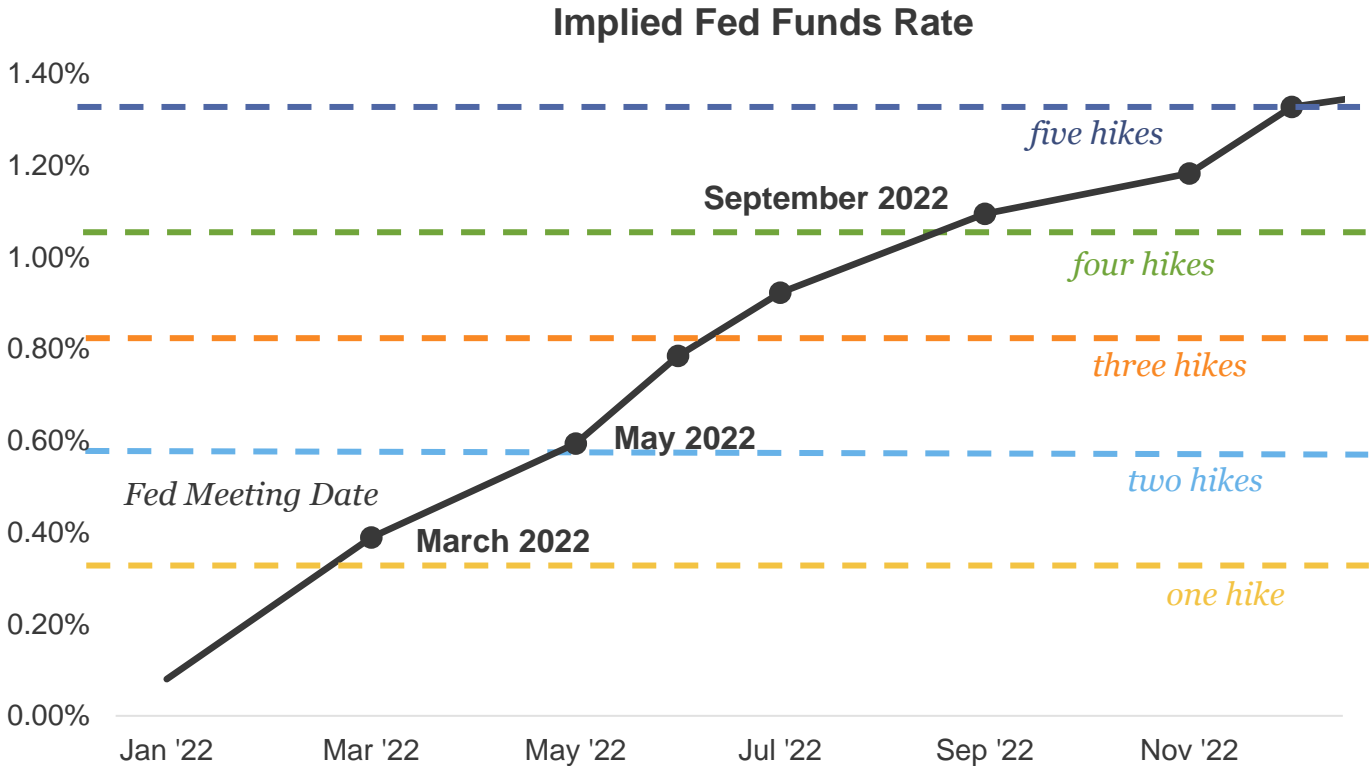
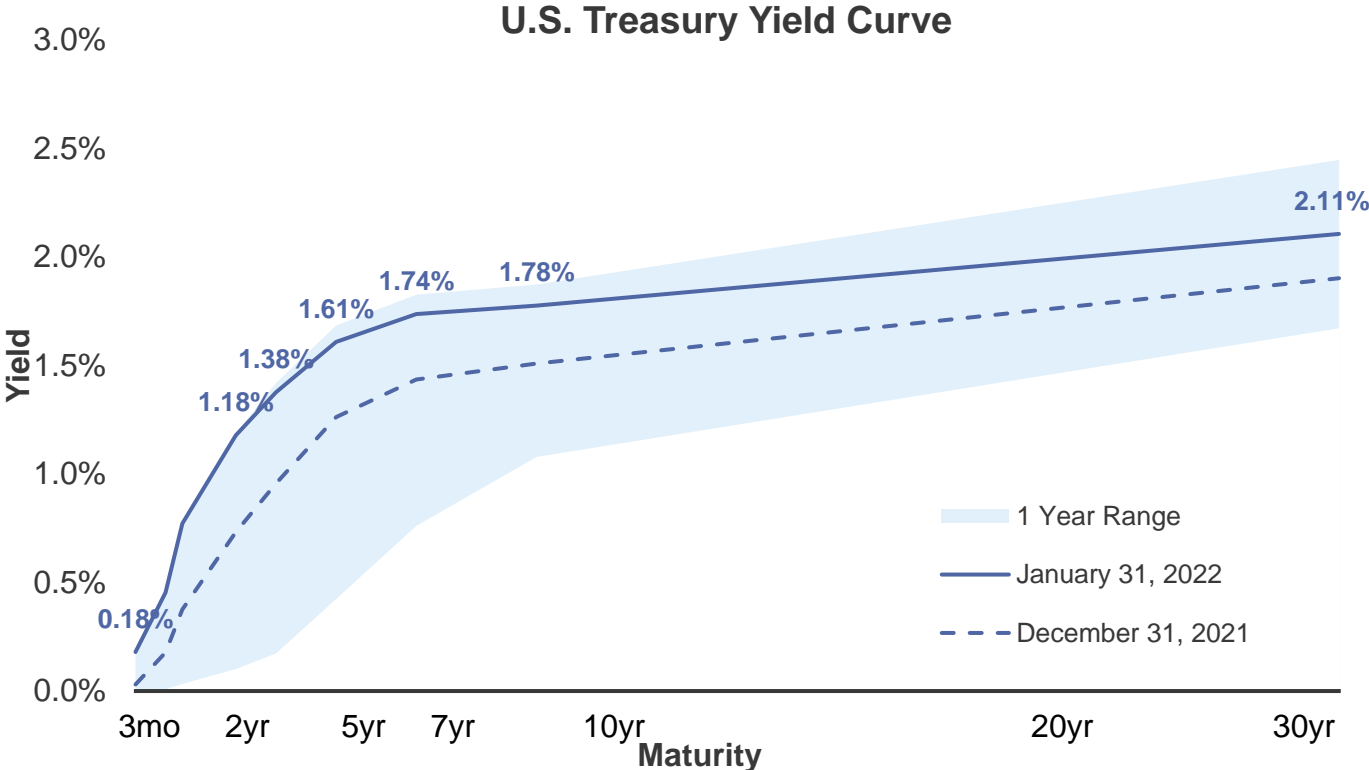
- Changes in the federal funds rate will be the **primary** means of adjusting monetary policy.
- Balance sheet reduction will commence **after** the first federal funds rate hike.
- Reduction will occur **over time** in a predictable manner primarily by adjusting reinvestment amounts.
- Longer term goal is to primarily hold **Treasury** securities.
- FOMC **prepared to adjust** approach if economic and financial developments warrant.

Federal Reserve Balance Sheet



Source: Federal Reserve. Balance statistics as of January 19, 2022; Principles as announced January 26, 2022.

Treasury Yields Increase as Investors Prepare for Multiple Rate Hikes



Source: Bloomberg, as of 1/31/22, Bloomberg, WIRP as of 1/31/2022. Rate hikes are based on an assumed rate move of 25 **15** basis points (0.25%).

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.
- Treasury yields surged across the curve in January as investors priced in expectations of multiple rate hikes by the Federal Reserve. Intermediate-term obligations saw the most dramatic increase as yields available on securities with 2 to 5-years to maturity rose by 35 to 45 basis points, while the yields available on shorter-term obligations (1 year and under) rose by 15 to 39 basis points.
- These market moves presented attractive opportunities to deploy liquid funds into higher yielding individual investment securities, particularly in the 3- to 5- year area of the curve. In total, PFMAM purchased nearly \$18 million of 3- to 5-year securities across various sectors. These purchases were largely funded via transfers from the District's LAIF account.
 - As the absolute level of interest rates increased, the yield curve steepened, and credit spreads widened. High-quality **corporate notes** offered particularly strong value during the month. In total, PFMAM purchased nearly \$6 million of corporate notes during January.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
1/03/22	1/06/22	Purchase	US Treasury Note	\$2,325,000	12/31/26	1.34%
1/07/22	1/11/22	Purchase	US Treasury Note	\$5,260,000	01/31/26	1.38%
1/11/22	1/13/22	Purchase	John Deere Capital Corp Note	\$2,200,000	01/11/27	1.82%
1/11/22	1/19/22	Purchase	GM Financial Consumer Auto ABS	\$500,000	11/16/26	1.26%
1/18/22	1/25/22	Purchase	CitiGroup Inc. Corp Note	\$500,000	01/25/26	2.01%
1/19/22	1/21/22	Purchase	US Treasury Note	\$1,040,000	07/31/26	1.62%
1/19/22	1/24/22	Purchase	Target Corp Note	\$400,000	01/15/27	1.99%
1/21/22	1/25/22	Purchase	Target Corp Note	\$1,500,000	01/15/27	1.90%
1/26/22	1/28/22	Purchase	Bank of New York Note	\$780,000	01/26/27	2.02%
1/26/22	1/28/22	Sell	Bank of New York Note	\$780,000	08/23/22	1.96%
1/31/22	2/2/22	Purchase	Canadian Imperial Bank of Commerce CD	\$2,000,000	11/01/22	0.82%
1/31/22	2/7/22	Purchase	National Rural Utilities Co-op Note	\$575,000	02/07/25	1.88%

Outlook

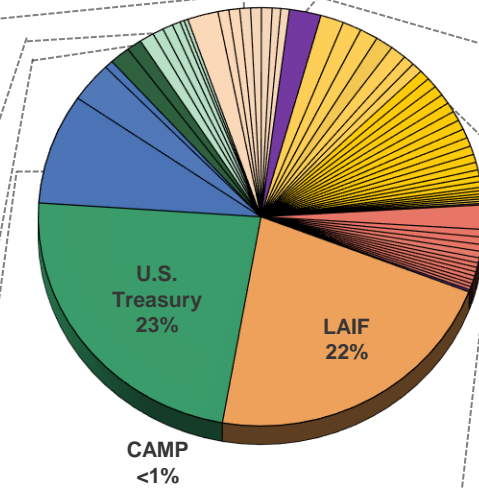
Outlook

- U.S. COVID cases are falling, but variant fears have stifled consumer activity. Inflation reached 7.5% in January, its fastest pace in four decades as pandemic-related supply and demand imbalances persist. Consumer optimism is at a decade low, primarily driven by Omicron variant fears but also due to high inflation and ensuing concerns over purchasing power erosion.
- To combat this inflation, the Fed signaled “it will soon be appropriate to raise the target range for the federal funds rate.” The central bank pointed to strengthening activity and “solid” job gains while acknowledging that supply chain issues and “the reopening of the economy have continued to contribute to elevated levels of inflation.” Investors have already priced multiple rate hikes into the market.
- 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 as investor demand remains strong. Any value opportunities are most likely to occur in the new issue market.
 - **Corporate** note spreads have been on the rise, presenting more value relative to the U.S. Treasury sector. We remain cautiously optimistic regarding this sector amid stable-to-improving fundamentals and will continue to evaluate new opportunities on a case-by-case basis.
 - We continue to remain alert for opportunities in the **asset-backed security** sector, which is supported by strong consumer fundamentals and historically low delinquency rates.
 - **Taxable municipals** remain expensive as issuance has slowed and new deals are generally substantially over-subscribed.

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%
Canadian Imperial Bank 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	2%
Inter-American Development Bank	1%
IBRD (World Bank)	1%
Federal Agencies	13%
FHLMC	9%
FNMA	3%
FFCB	1%

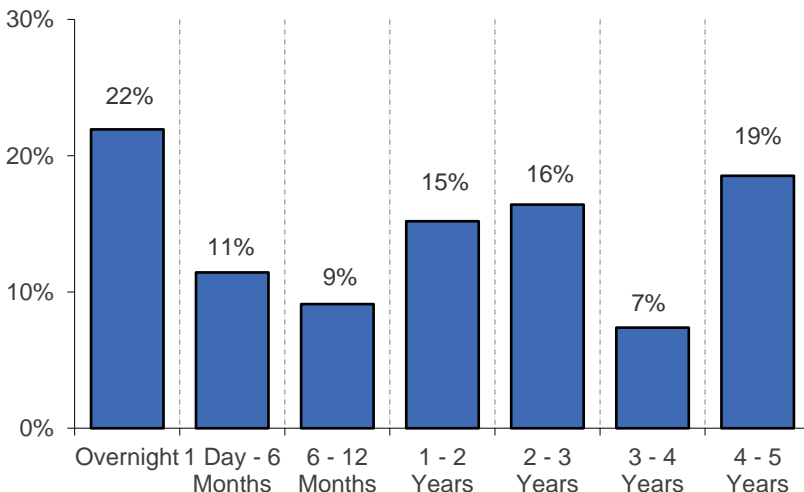


Commercial Paper	2%
Mitsubishi Financial Group	2%

Corporate Notes	20%
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%
Morgan Stanley	1%
UnitedHealth Group	1%
Astrazeneca PLC	1%
BMW	1%
Toyota Motor Credit Corp	1%
Caterpillar Financial	1%
Citigroup	1%
Target Corporation	1%
3M	<1%
Nestle SA	<1%
Unilever Capital	<1%
Charles Schwab	<1%
Pfizer Inc.	<1%
Walt Disney Company	<1%
Apple Inc.	<1%
National Rural Utility Co-op	<1%
Honeywell International	<1%
PepsiCo	<1%

Asset-Backed Securities	7%
Capital One ABS	2%
Ford ABS	1%
Carmax ABS	1%
Discover ABS	1%
Hyundai Auto Lease ABS	1%
Verizon ABS	<1%
GM Financial Consumer Auto ABS	<1%
World Omni Auto Receivables ABS	<1%
Hyundai ABS	<1%
Honda ABS	<1%
Kubota Credit Owner Trust ABS	<1%
Volkswagon ABS	<1%
GM Financial Leasing ABS	<1%
Toyota ABS	<1%
Nissan ABS	<1%

Maturity Distribution¹
January 31, 2022



Portfolio Yield
January 31, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	0.94%
Combined Portfolios (incl. LAIF and CAMP)	0.88%

Notes:

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



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 24, 2022

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

Re: District Investment Report, January 2022

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 January 31, 2022

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	\$214,965.34	\$214,672.61	\$214,653.29
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	134,669.81	134,409.32	134,389.22
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	41,292.16	41,249.97	41,248.64
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	37,610.38	37,570.09	37,561.33
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	512,151.71	509,893.75	509,889.57
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	204,120.75	203,081.64	203,040.50
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	358,168.85	356,464.13	356,447.70
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,254,986.13	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,430,664.21	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,637,476.62	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,897,349.76	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	602,838.69	600,533.30	600,415.47
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	553,971.43	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	903,788.06	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	311,712.91	315,000.00	314,937.76
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	905,488.48	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	700,320.57	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	905,908.91	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	847,953.09	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,262,715.49	2,315,000.00	2,314,906.24
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,678,505.86	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	592,781.40	600,000.00	599,984.70
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,100,880.64	1,115,000.00	1,114,848.14
11/16/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,128,838.33	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	497,918.70	500,000.00	499,956.55
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,500,775.00	2,500,000.00	2,500,000.00
02/25/22	CD	11/17/21	0.20	SUMITOMO MITSUI TRUST NY CERT DEPOS (4)	5,680,039.12	5,680,000.00	5,680,000.00
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,494,989.85	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,501,461.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,517,535.00	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,517,675.00	2,500,000.00	2,500,000.00
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	2,000,000.00	0.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,526,562.50	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,990,716.00	2,000,000.00	2,000,000.00
04/04/22	CP	01/05/22	0.23	MUFG BANK LTD/NY COMM PAPER (3)	7,397,195.40	7,400,000.00	7,395,792.28
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	926,847.23	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,393,618.17	1,390,000.00	1,383,272.40

03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	802,176.80	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,015,060.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,509,012.00	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,517,360.00	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,512,442.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,518,642.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	518,465.44	515,000.00	514,479.85
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	658,627.39	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	594,171.30	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,053,125.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,035,937.50	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,521,500.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,511,877.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,179,694.60	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,447,865.43	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,939,805.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,413,669.06	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,106,760.36	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,827,104.64	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,907,411.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,549,725.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	379,997.31	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,849,615.59	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,043,750.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	492,685.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,467,383.88	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,957,423.70	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,014,193.87	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,611,907.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	811,214.25	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	525,772.19	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	836,052.35	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,271,964.20	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,785,642.05	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	963,532.91	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,467,309.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,147,043.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,462,260.00	1,500,000.00	1,498,215.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	928,663.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	979,570.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,284,758.64	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	464,309.65	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,134,375.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,081,018.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,417,159.82	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,774,001.52	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,721,960.60	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,607,696.40	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,105,469.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,618,136.85	2,645,000.00	2,647,686.33
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	588,036.60	600,000.00	600,000.00

02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	574,982.75	0.00	574,982.75
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,462,893.00	1,500,000.00	1,497,540.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,796,702.80	1,700,000.00	1,868,538.00
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,452,635.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	474,138.91	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,863,540.45	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,324,516.24	1,360,000.00	1,360,000.00
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,932,005.00	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	1,203,231.75	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	1,227,787.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,910,171.00	3,025,000.00	3,009,935.50
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,302,640.80	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,038,038.92	1,060,000.00	1,060,000.00
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	499,383.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,773,437.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,773,437.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,773,437.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	5,021,656.25	5,260,000.00	5,051,449.22
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,418,430.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,826,562.50	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	730,507.05	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,791,406.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,791,406.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	996,612.45	1,040,000.00	995,028.13
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,837,500.00	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,285,765.63	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,168,828.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORPORATE NOTES	399,216.40	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORPORATE NOTES	1,497,061.50	1,500,000.00	1,503,285.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	777,092.94	780,000.00	780,943.80
ON DEMAND	STATE	VARIOUS	0.23	LOCAL AGENCY INVESTMENT FUND (1)	70,350,346.14	70,530,967.48	70,530,967.48
ON DEMAND	STATE	VARIOUS	0.05	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,443.10	3,443.10	3,443.10
TOTAL					\$321,376,641.53	\$321,752,285.39	\$324,368,048.27

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 January 2022.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	\$23,729,753	7.38%	30%	1.03%
Commercial Paper (C.P.)	7,397,195	2.30%	25%	0.23%
Asset-Backed Security/CMO	21,717,078	6.76%	20%	0.97%
U. S. Treasury Bonds / Notes	74,862,015	23.29%	100%	1.23%
Federal Agency Bonds / Notes	39,431,656	12.27%	100%	0.51%
Corporate Notes	63,488,229	19.76%	30%	1.43%
Municipal Bonds / Note	12,155,540	3.78%	100%	1.05%
Supra-National Agency Bond/Note	8,241,385	2.56%	30%	0.44%
LAIF	70,350,346	21.89%	\$150 Million	0.23%
CAMP	3,443	0.00%	10% of CAMP Fund Shares	0.05%
Total	<u>\$321,376,642</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	0.88%
			Average Maturity of Portfolio	671

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.