



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 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 February 1, 2022 through February 28, 2022.
- b. The Board of Directors ratifies investments made during the period February 15, 2022 through March 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 March 14, 2022 and April 11, 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 February 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period February 15, 2022 through March 14, 2022, \$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
AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	03/01/2022	03/04/2025	869,121.30	2.29%
FEDERAL FARM CREDIT BANK NOTES	02/10/2022	02/14/2025	2,069,459.75	1.84%
HONEYWELL INTERNATIONAL (CALLABLE) CORP NOTES	03/01/2022	03/01/2027	2,240,208.00	2.09%
IBM CORP CORPORATE NOTES	02/25/2022	02/09/2027	2,463,400.00	2.52%
ROCHE HOLDINGS INC CORPORATE NOTES	03/03/2022	03/10/2025	2,585,000.00	2.13%
STATE STREET CORP NOTES (CALLABLE)	02/17/2022	03/30/2026	2,348,116.00	2.36%
US TREASURY NOTES	02/25/2022	10/31/2025	801,589.84	1.86%
NATIXIS NY BRANCH COMM PAPER	02/22/2022	05/23/2022	5,673,136.67	0.50%

Quotations as of March 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.	0.55%	0.85%	0.85%
Treasury Bills	.425%	.825%	
Commercial Paper	1.00%	1.30%	

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Golden Gate Bridge, Highway & Transportation District Investment Report

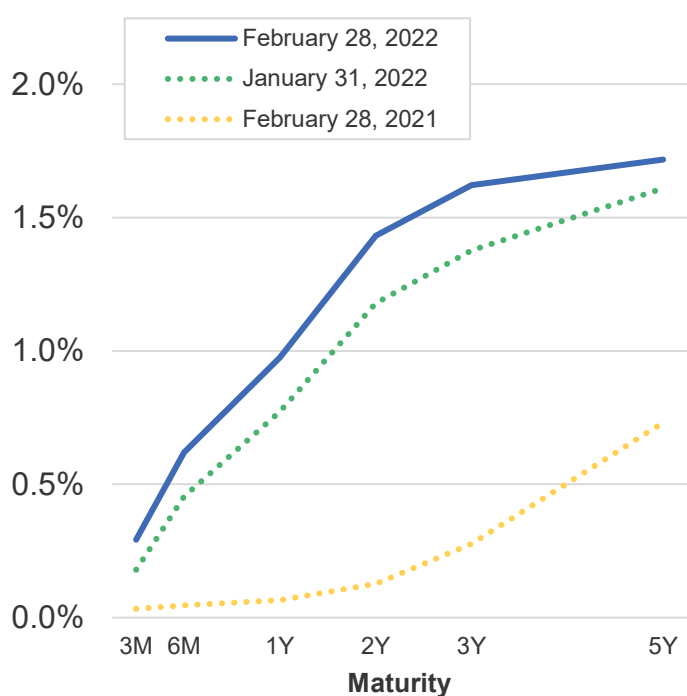
February 2022

Treasury Yield Curve Update

2-Year U.S. Treasury Yield
February 28, 2021 – February 28, 2022



U.S. Treasury Yield Curve



	2/28/22	1/31/22	Month-over-Month Change	2/28/21
3-month	0.29%	0.18%	+0.11%	0.03%
6-month	0.62%	0.45%	+0.17%	0.05%
1-year	0.98%	0.77%	+0.21%	0.07%
2-year	1.43%	1.18%	+0.25%	0.13%
3-year	1.62%	1.38%	+0.24%	0.28%
5-year	1.72%	1.61%	+0.11%	0.73%

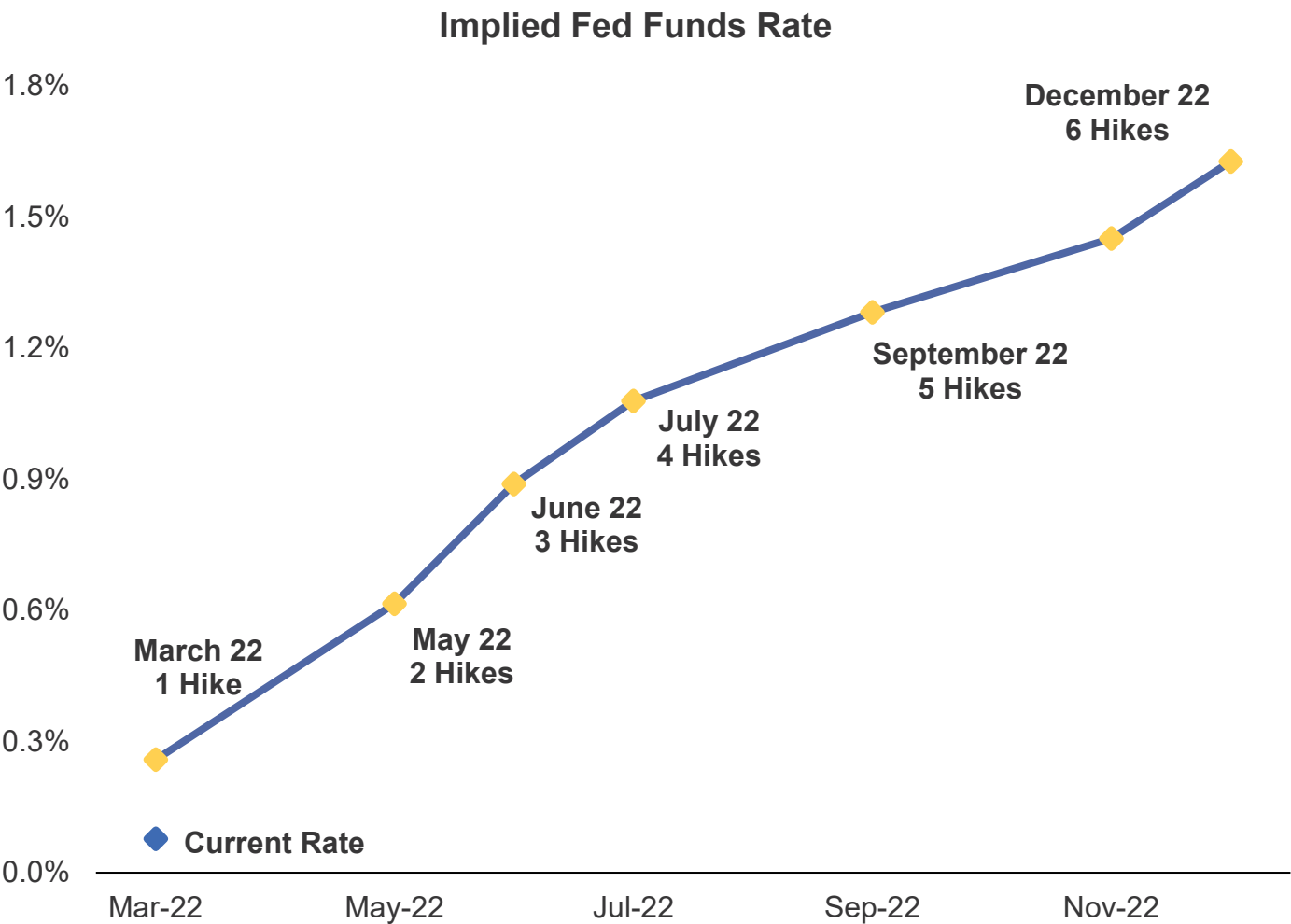
Source: Bloomberg, as of 2/28/2022.

All Eyes on the Fed

Investors will be closely watching the **March 15 – 16** meeting of the Federal Open Market Committee (the “FOMC”).

Fed Chair Jerome Powell testified before the House Financial Services Committee and Senate Banking Committee in early March and voiced his support for a **rate hike** at the upcoming March meeting.

Powell also acknowledged that geopolitical tensions have added a layer of **uncertainty** to the outlook but have **not yet shaken** the Fed off its course. Powell emphasized that **flexibility** was critical.



Source: Bottom chart: Bloomberg, WIRP, as of 3/10/2022. Rate hikes are based on assumed rate move of 25 basis points (0.25%).

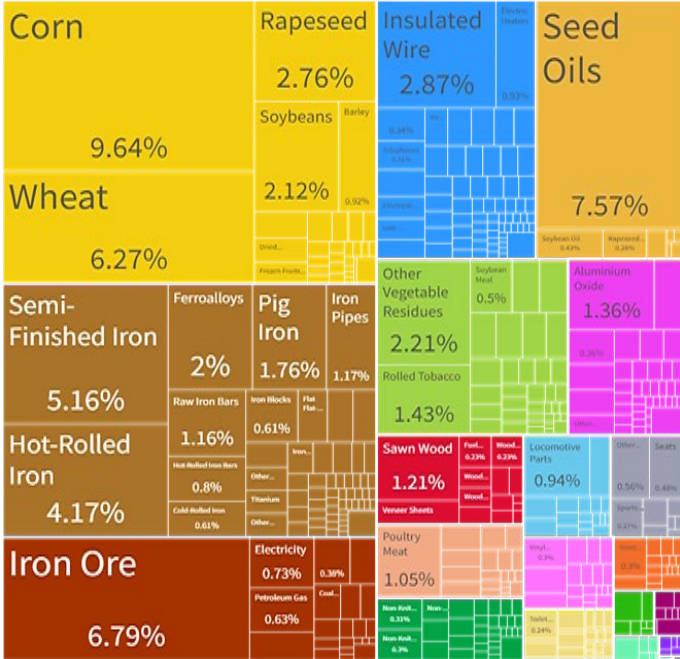
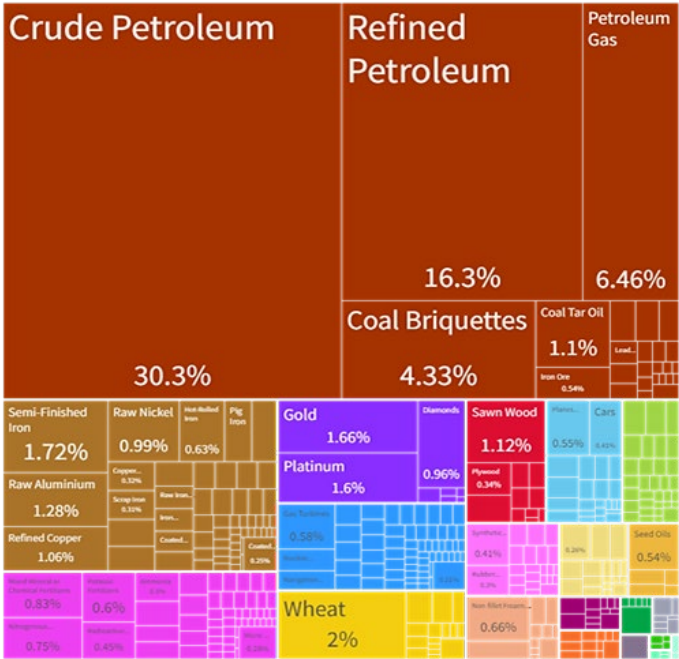
Russia and Ukraine Trade Profile



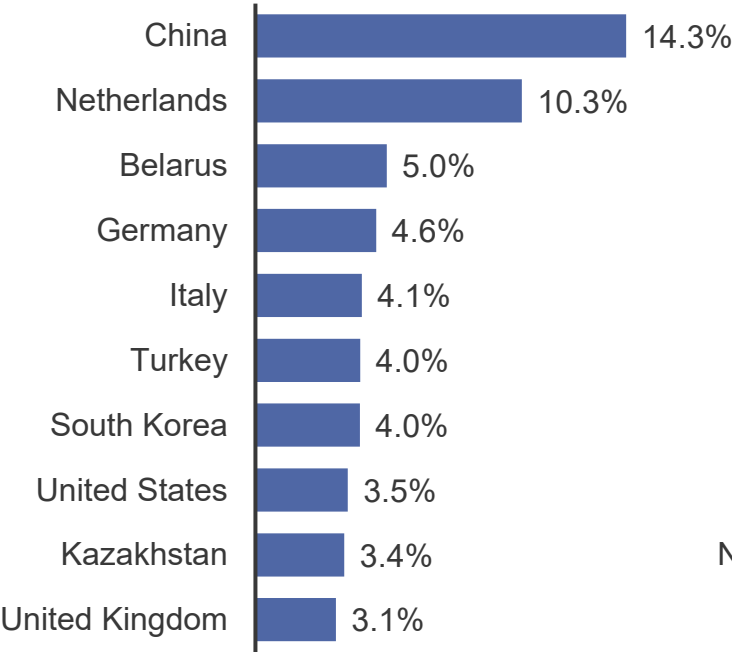
Russia exported **\$407bn** in 2019



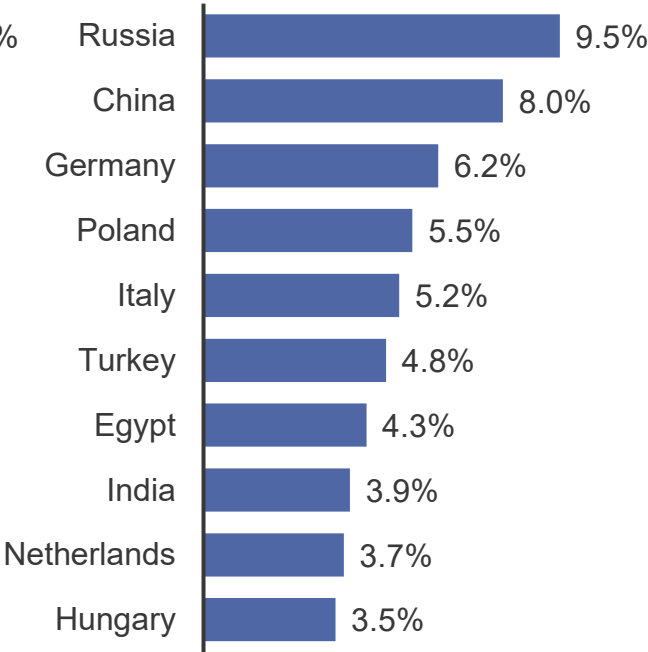
Ukraine exported **\$49.5bn** in 2019



Top Export Countries | Russia

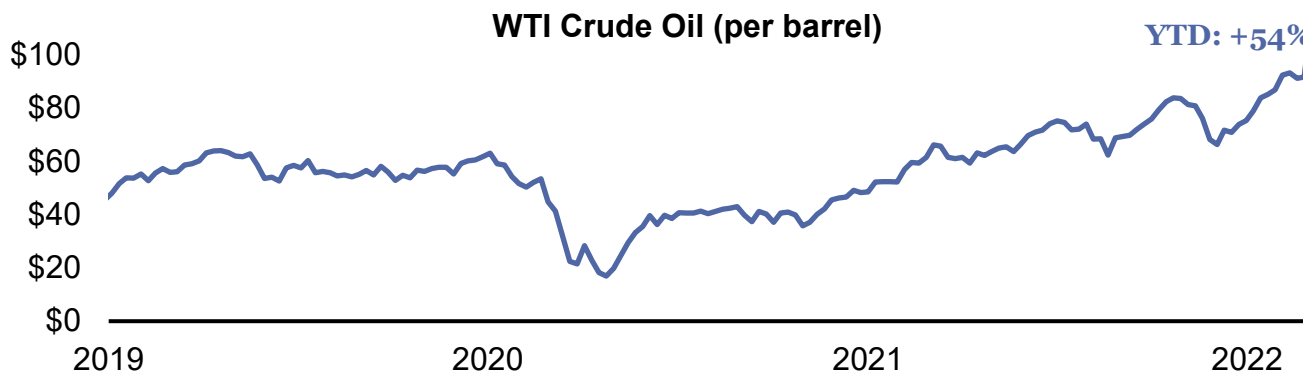
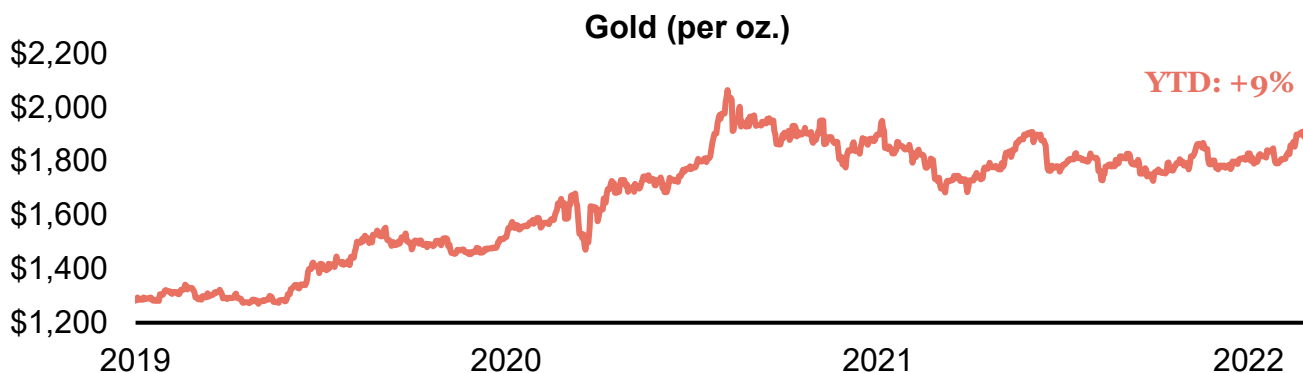
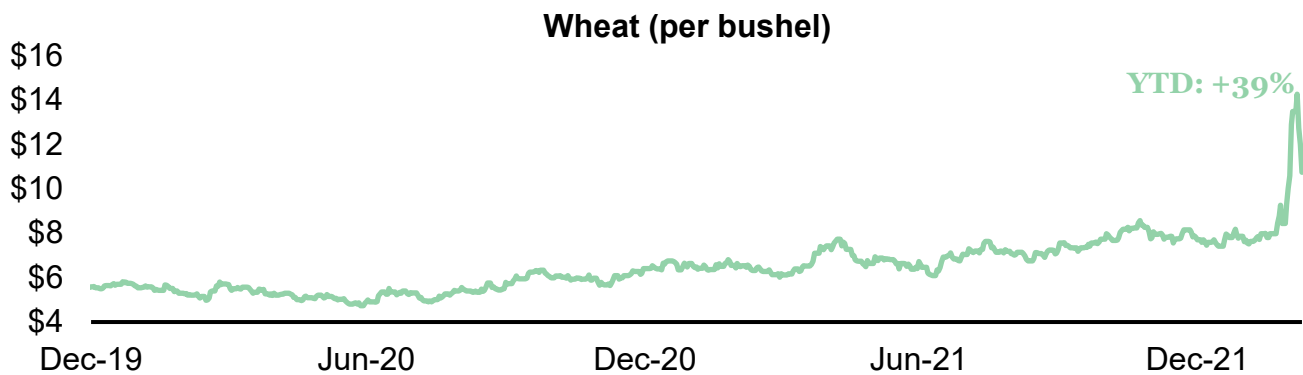
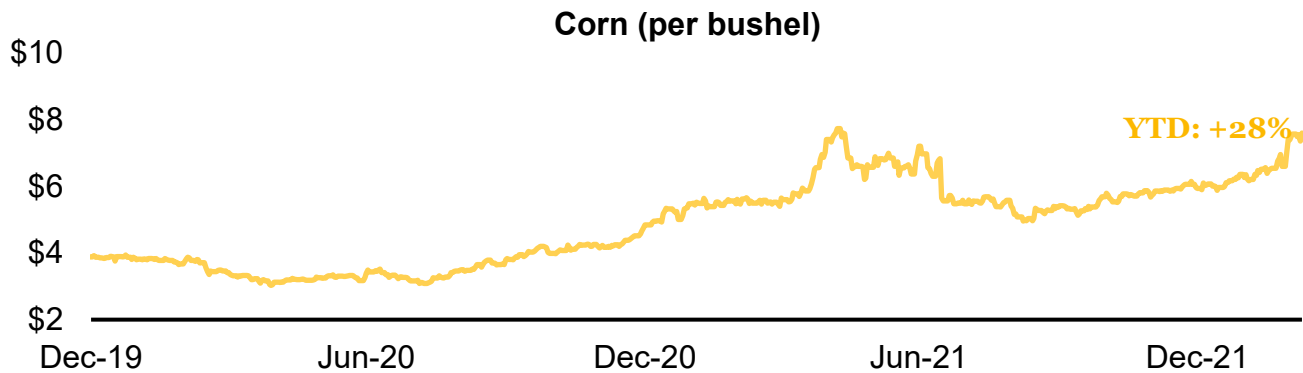


Top Export Countries | Ukraine



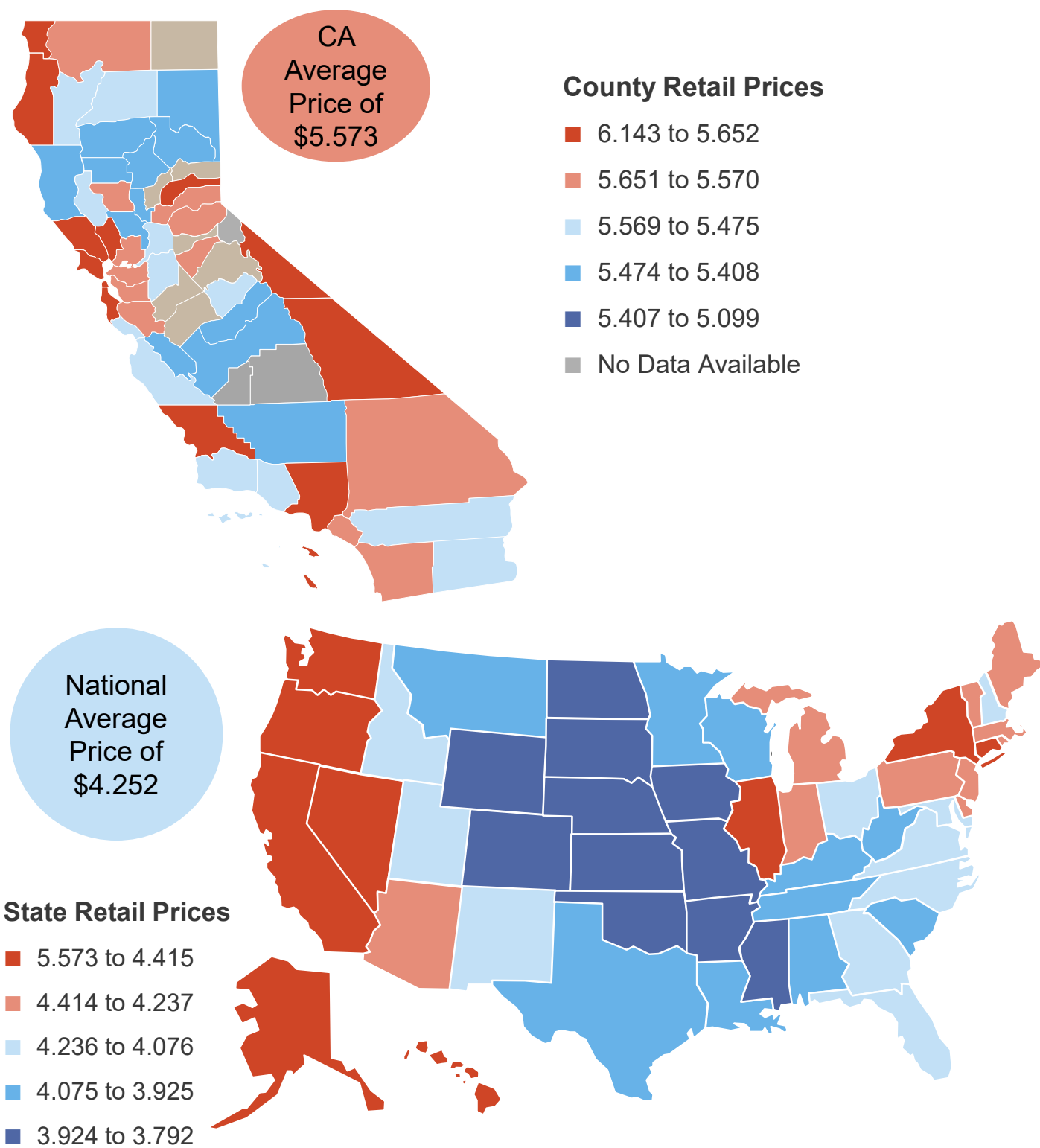
Source: Observatory of Economic Complexity, UN Comtrade, United Nations International Trade Statistics Database, most recent as of March 2022.

Russia's Invasion of Ukraine and Economic Sanctions Have Driven Commodity Prices Higher



Source: Bloomberg, as of 3/10/2022.

Gasoline Prices Surge Across the Country

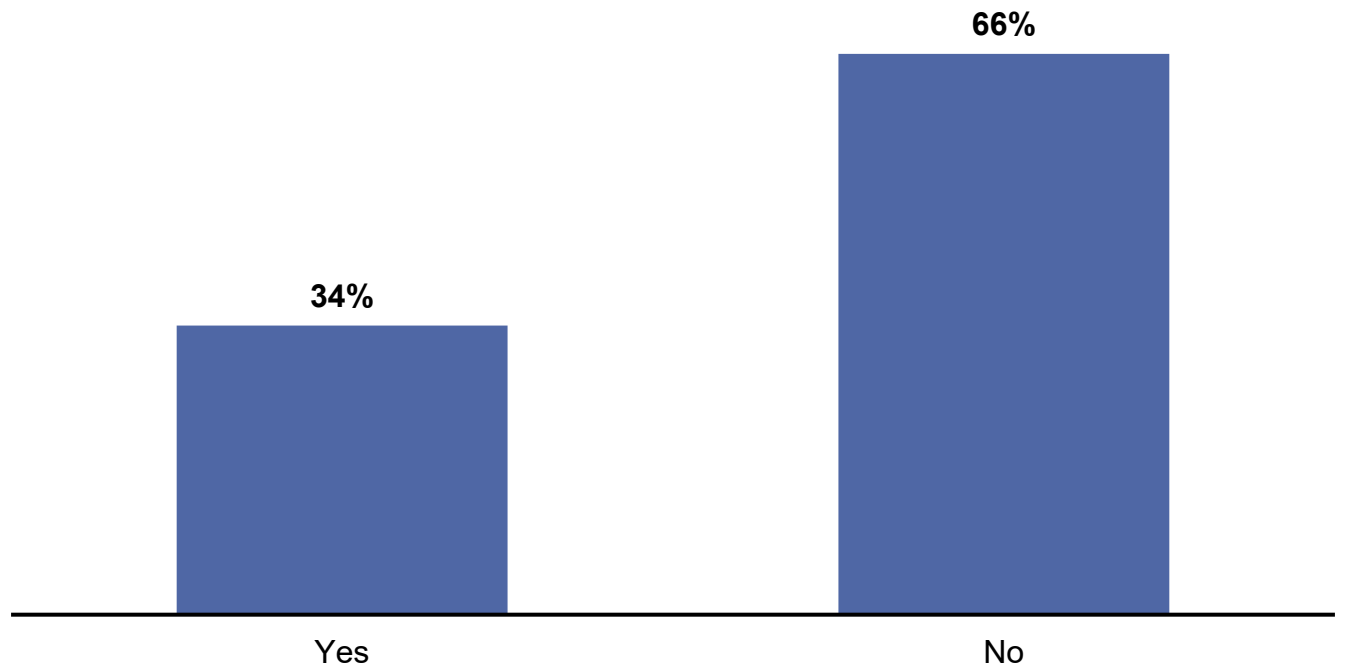


Source: gasprices.aaa.com. Data as of 3/9/2022.

Stock Market Falls, but Most Investors Do Not Expect Bear Market in 2022

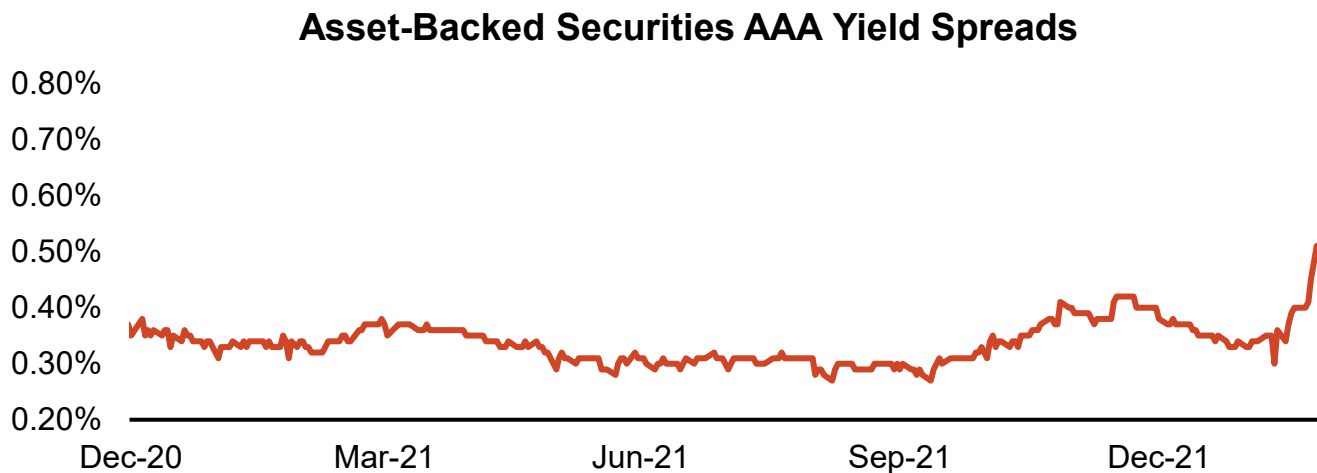
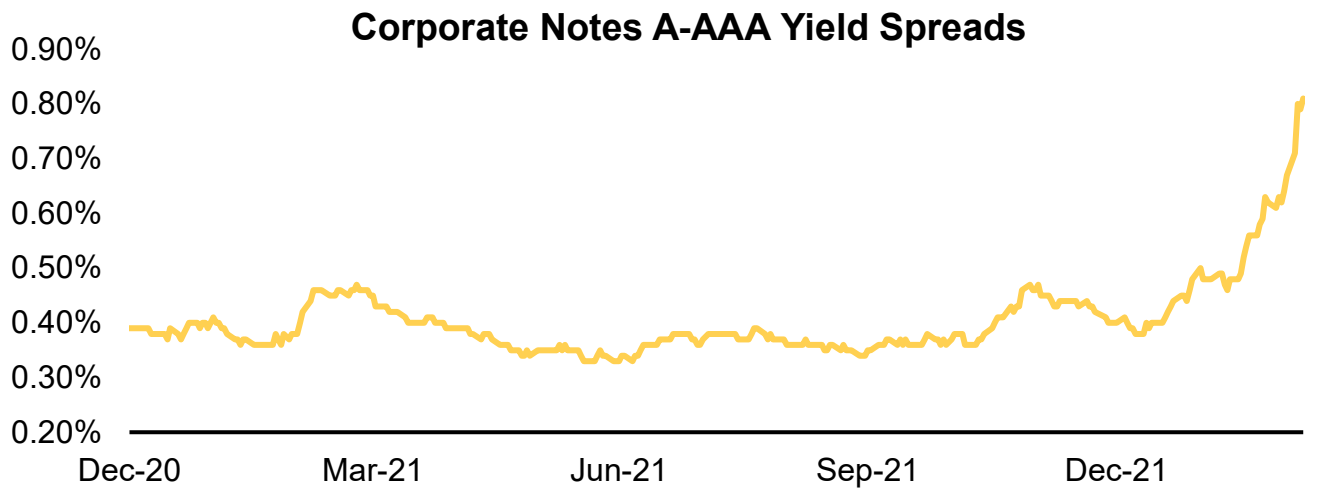
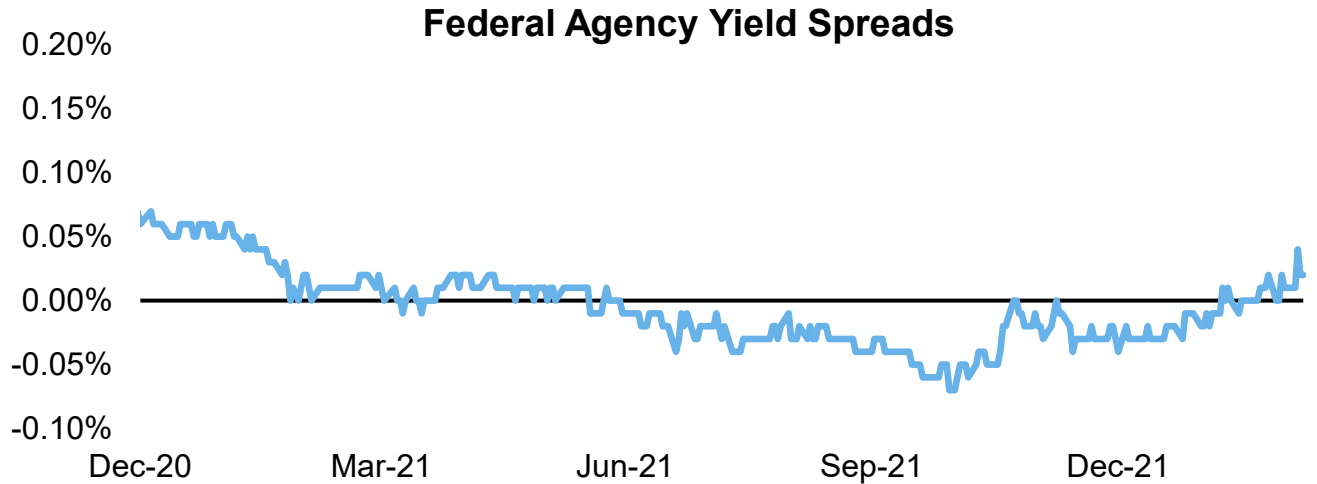


Do you think global equity markets will experience a bear market in 2022?



Source: (Top) Bloomberg, as of 3/10/2022. (Bottom) BofA Global Fund Manager Survey, as of February 2022.

Impact on Bond Markets: Sector Spreads Have Widened



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/10/2022. Spreads on ABS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.

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 February 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.
- Despite volatility brought on by the Russian/Ukrainian conflict, yields generally continued their upward trajectory during the month of February. Similar to last month, these market moves presented compelling opportunities in the 3- to 5-year area of the curve across various sectors. PFMAM took advantage of this as we sold shorter-dated obligations and reinvested the proceeds in longer-dated securities. Additional security purchases were funded via transfers from LAIF.
 - Once again, as the absolute level of interest rates increased, the yield curve steepened, and credit spreads widened, high-quality **corporate notes** offered particularly strong value. In total, PFMAM purchased over \$5 million of high-quality corporate notes during the month.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
2/02/22	2/07/22	Purchase	State Street Corporate Note	\$225,000	02/06/26	1.75%
2/09/22	2/10/22	Purchase	Societe Generale NY CD	\$2,500,000	02/03/23	1.07%
2/9/22	2/10/22	Sell	Societe Generale NY CD	\$2,500,000	02/14/22	1.80%
2/10/22	2/15/22	Purchase	Federal Farm Credit Bank Note	\$2,075,000	02/14/25	1.84%
2/17/22	2/22/22	Purchase	State Street Corporate Note	\$2,300,000	03/30/26	2.36%
2/17/22	2/22/22	Sell	Paccar Financial Corp Note	\$925,000	03/01/22	2.88%
2/17/22	2/22/22	Sell	Unilever Capital Corp Note	\$1,390,000	03/07/22	3.15%
2/25/22	3/1/22	Purchase	IBM Corporate Note	\$2,500,000	02/09/27	2.52%
2/25/22	3/1/22	Sell	IBM Corporate Note	\$2,500,000	05/13/22	1.99%
2/25/22	3/1/22	Purchase	US Treasury Note	\$850,000	10/31/25	1.86%
2/25/22	3/1/22	Sell	Pfizer Corp Bond	\$800,000	03/11/22	2.80%

Outlook

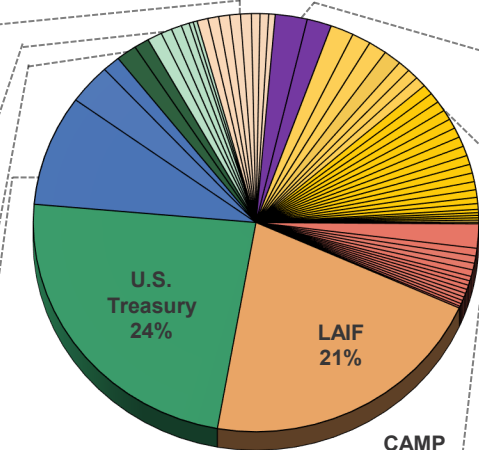
Outlook

- The Russian invasion of Ukraine has created significant geopolitical uncertainty. In response, the U.S. and its allies, including the EU, UK, Canada, and Japan, have imposed significant sanctions on Russia. PFMAM will continue to carefully monitor developments in Ukraine for implications for the global economy, on companies with sales or operations in Russia or Ukraine, and on banks with loan exposure to the region.
- Inflation remains elevated at a four-decade high and is not expected to slow. Commodity prices are surging, with geopolitical tensions driven by the escalating Russian war on Ukraine further exacerbating high prices. Not surprisingly, consumers are feeling the pinch and consumer sentiment has soured — dropping to its lowest level in a decade.
- To fight inflation, the Fed plans to initiate a series of rate hikes at the upcoming March meeting. However, the number and magnitude of rate hikes throughout 2022 is now less certain, considering the war in Ukraine and its impact on the global markets.
- PFMAM continues to monitor market developments closely with an eye towards the maintenance of principal in the District's accounts. We will continue to carefully monitor the potential impact that the ongoing war in Ukraine and ensuing sanctions may have on the issuers on our approved list, and, if warranted, we will make portfolio adjustments as necessary to protect the value of the District's assets.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Corporate** yield spreads (the yields available on corporate notes less the yields available on similar-maturity U.S. Treasury obligations) have widened meaningfully with much of the move attributed to risk-off sentiment. Corporate valuations are now favorable, but the corporate sector could face additional pressure if the Russia-Ukraine conflict intensifies or if the domestic economy begins to slow. We will continue to monitor the creditworthiness of the existing issuers in the District's portfolio and will look for compelling new purchase opportunities, where warranted.
 - Lack of issuance in the **federal agency** sector remains a challenge; nonetheless, yield spreads have risen from rock-bottom levels. We continue to monitor the sector for relative-value opportunities, which are most likely to exist in the new issue market.
 - **Asset-backed security** yield spreads have widened notably and are closer to historical averages. Spread levels are still subject to general market volatility, but valuations have improved. The sector provides value at current levels; thus, we will continue to monitor the sector for opportunities to add well-priced, highly creditworthy issues to the District's portfolio.
 - Similar to the corporate note sector, yields spreads on **short credit (commercial paper and negotiable certificates of deposits)** have also widened as market participants balance geopolitical tensions in Eastern Europe with a pending active Federal Reserve. Presently, we favor U.S., Canadian, Japanese, and Australian issuers over European and Nordic issuers.

Portfolio Analysis

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

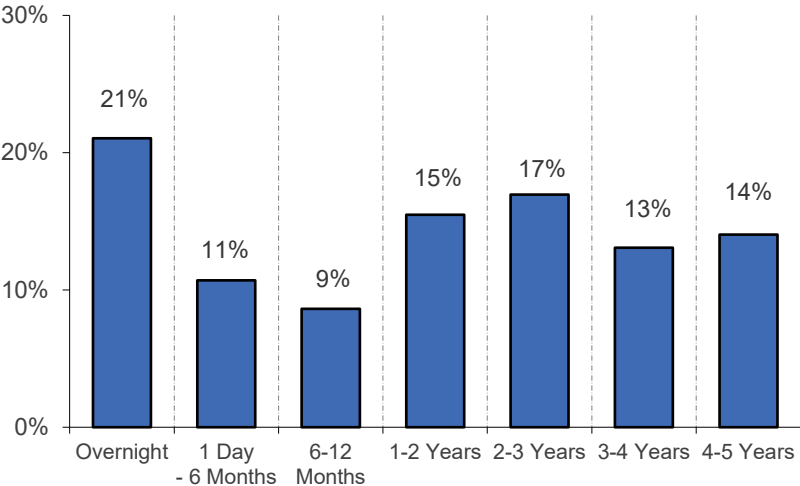
Certificates of Deposit	7%
DNB Bank NY	1%
Skandinaviska Enskilda Banken NY	1%
Nordea Bank NY	1%
Lloyds Banking Group PLC NY	1%
Societe Generale NY	1%
Canadian Imperial Bank NY	1%
Credit Suisse NY	1%
Sumitomo Mitsui Bank NY	<1%
Municipals	4%
CA State University	1%
State of California	1%
Florida State 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	13%
FHLMC	9%
FNMA	3%
FFCB	1%



Commercial Paper	4%
Mitsubishi Financial Group	2%
Natixis 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%
State Street	1%
American Honda Finance	1%
BB&T	1%
American Express	1%
IBM	1%
Bank of America	1%
UnitedHealth Group	1%
Morgan Stanley	1%
Astrazeneca PLC	1%
BMW	1%
Toyota Motor Credit Corp	1%
Caterpillar Financial	1%
Citigroup	1%
Target Corporation	1%
3M	<1%
Nestle SA	<1%
Charles Schwab	<1%
Walt Disney Company	<1%
Apple Inc.	<1%
National Rural Utility Co-op	<1%
Honeywell International	<1%
PepsiCo	<1%

Asset-Backed Securities	6%
Capital One ABS	2%
Ford ABS	1%
Carmax ABS	1%
Discover ABS	1%
Hyundai Auto Lease ABS	1%
Verizon ABS	<1%
World Omni Auto Receivables ABS	<1%
GM Financial Consumer Auto 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
February 28, 2022



Portfolio Yield
February 28, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.06%
Combined Portfolios (incl. LAIF and CAMP)	0.90%

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 March 24, 2022

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

Re: District Investment Report, February 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 February 28, 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	\$138,490.34	\$138,370.72	\$138,358.27
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	56,565.44	56,515.19	56,506.74
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	12,879.82	12,869.53	12,869.12
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	8,466.72	8,463.43	8,461.46
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	446,358.45	444,922.55	444,918.90
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	173,167.73	172,488.47	172,453.53
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	314,946.70	313,953.45	313,938.98
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,122,818.00	1,119,862.12	1,119,730.99
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,429,365.40	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,622,362.32	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,886,427.26	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	563,755.77	561,739.13	561,628.91
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	549,915.01	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	898,626.86	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	310,232.44	315,000.00	314,937.76
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	897,616.83	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	691,958.12	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	902,327.26	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	839,464.65	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,246,954.74	2,315,000.00	2,314,906.24
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,666,172.60	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	586,351.56	600,000.00	599,984.70
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,092,451.24	1,115,000.00	1,114,848.14
11/16/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,117,890.41	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	493,870.25	500,000.00	499,956.55
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,494,005.14	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,500,255.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,512,597.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,512,720.00	2,500,000.00	2,500,000.00
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	1,994,704.00	2,000,000.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,517,632.50	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,492,525.02	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,982,156.00	2,000,000.00	2,000,000.00
04/04/22	CP	01/05/22	0.23	MUFG BANK LTD/NY COMM PAPER (3)	7,398,475.60	7,400,000.00	7,395,792.28
05/23/22	CP	02/25/22	0.50	NATIXIS NY BRANCH COMM PAPER (4)	5,673,473.68	5,680,000.00	5,673,136.67

04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,007,420.00	5,000,000.00	4,977,550.00
04/19/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CORP NOTES (CALLED, OMD	2,503,987.50	2,500,000.00	2,497,000.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,504,663.50	1,500,000.00	1,499,190.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,511,487.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	517,032.71	515,000.00	514,479.85
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	657,471.32	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	592,741.14	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,037,500.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,026,562.50	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,521,837.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,507,515.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,176,852.88	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,431,242.92	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,927,315.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,397,375.91	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,099,093.57	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,816,816.43	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,882,274.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,538,175.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	378,629.02	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,834,942.17	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,019,531.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	491,040.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,453,537.68	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,943,885.73	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,006,014.97	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,590,995.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	807,502.58	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	522,490.43	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	830,851.38	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,267,445.40	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,779,298.35	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	959,103.37	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,460,563.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,135,128.60	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,457,020.50	1,500,000.00	1,498,215.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	925,917.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	974,450.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,277,913.12	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	461,800.70	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,093,750.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,060,568.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,408,877.96	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,742,242.48	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,704,476.10	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,598,868.90	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,066,406.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,600,365.63	2,645,000.00	2,647,686.33
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	582,284.40	600,000.00	600,000.00

02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	569,976.80	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,078,504.68	2,075,000.00	2,069,459.75
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,454,508.00	1,500,000.00	1,497,540.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,776,819.60	1,700,000.00	1,868,538.00
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,424,427.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	470,915.12	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,849,840.65	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,308,167.68	1,360,000.00	1,360,000.00
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,904,255.00	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	1,191,937.25	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	1,216,262.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,888,639.05	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	805,640.63	0.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,282,433.60	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,026,872.88	1,060,000.00	1,060,000.00
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	490,834.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,742,187.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,742,187.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,742,187.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,988,781.25	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP CORPORATE NOTES	222,227.33	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,344,314.10	2,300,000.00	2,348,116.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,392,732.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,795,312.50	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	720,421.76	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,760,937.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,760,937.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	990,275.00	1,040,000.00	995,028.13
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,807,031.00	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,271,960.94	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,151,395.40	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORPORATE NOTES	396,610.40	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORPORATE NOTES	1,487,289.00	1,500,000.00	1,503,285.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	770,778.06	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORPORATE NOTES	2,481,335.00	0.00	2,463,400.00
ON DEMAND	STATE	VARIOUS	0.28	LOCAL AGENCY INVESTMENT FUND (1)	66,959,053.13	67,130,967.48	67,130,967.48
ON DEMAND	STATE	VARIOUS	0.06	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,443.26	3,443.26	3,443.26
TOTAL					\$318,512,678.28	\$319,393,595.33	\$322,691,257.84

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 February 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	\$18,006,595	5.65%	30%	1.19%
Commercial Paper (C.P.)	13,071,949	4.10%	25%	0.35%
Asset-Backed Security/CMO	21,069,436	6.61%	20%	0.94%
U. S. Treasury Bonds / Notes	75,251,554	23.63%	100%	1.23%
Federal Agency Bonds / Notes	41,369,639	12.99%	100%	0.57%
Corporate Notes	62,516,303	19.63%	30%	1.40%
Municipal Bonds / Note	12,068,925	3.79%	100%	1.05%
Supra-National Agency Bond/Note	8,195,780	2.57%	30%	0.44%
LAIF	66,959,053	21.02%	\$150 Million	0.28%
CAMP	3,443	0.00%	10% of CAMP Fund Shares	0.05%
Total	<u>\$318,512,678</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				0.90%
Average Maturity of Portfolio				680

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.