



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of April 21, 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 March 1, 2022 through March 31, 2022.
- b. The Board of Directors ratifies investments made during the period March 15, 2022 through April 11, 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 April 11, 2022 and May 9, 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 March 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period March 15, 2022 through April 11, 2022, \$12,400,000.00 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
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	03/22/2022	03/15/2027	2,443,900.00	2.79%
COMET 2022-A1 A1	03/23/2022	03/15/2027	2,499,811.50	2.80%
COMCAST CORP NOTES (CALLABLE)	04/01/2022	04/01/2027	2,226,312.00	3.04%
HOME DEPOT INC (CALLABLE) CORPORATE NOTES	03/24/2022	04/15/2025	209,632.50	2.76%
HART 2022-A A3	03/09/2022	10/15/2026	1,664,935.90	2.22%
TARGET CORP CORPORATE NOTES	03/22/2022	01/15/2027	484,400.00	2.65%
US TREASURY N/B NOTES	03/22/2022	03/31/2026	4,678,710.94	2.44%
US TREASURY N/B NOTES	04/01/2022	02/15/2025	2,810,847.66	2.62%
MUFG BANK LTD/NY COMM PAPER	04/04/2022	07/05/2022	7,381,656.22	0.97%

Quotations as of April 11, 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	0.745%	1.20%	
Commercial Paper	0.93%	1.50%	

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**

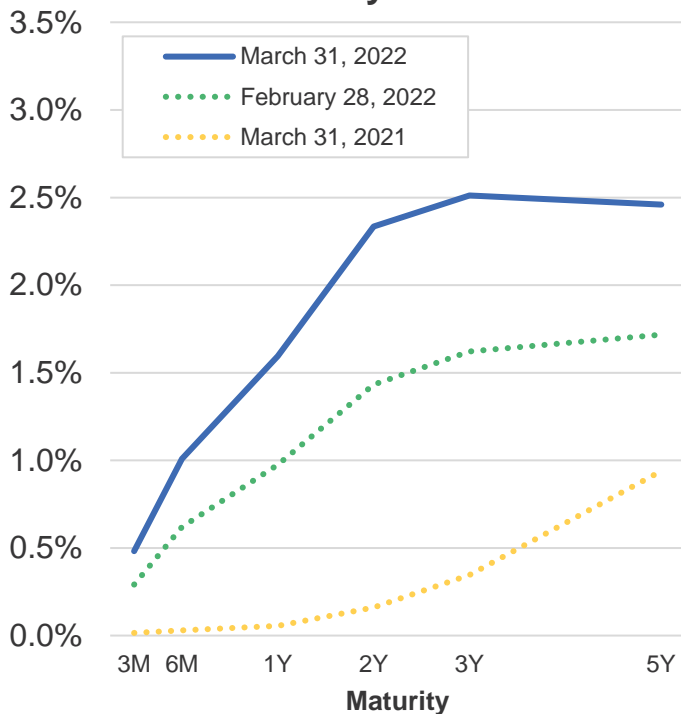
March 2022

Treasury Yield Curve Update

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



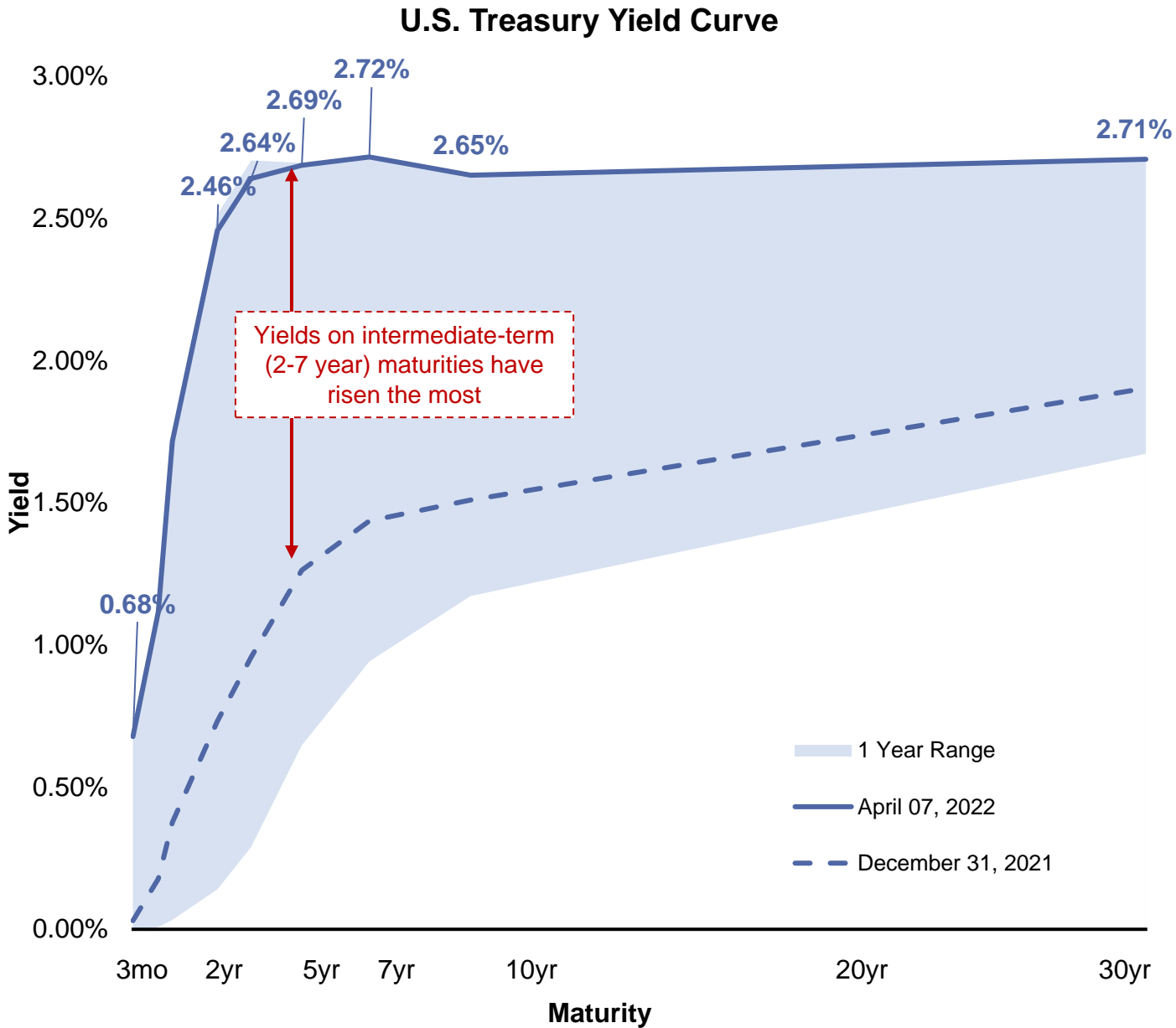
U.S. Treasury Yield Curve



	3/31/22	2/28/22	Month-over-Month Change	3/31/21
3-month	0.48%	0.29%	+0.19%	0.02%
6-month	1.01%	0.62%	+0.39%	0.03%
1-year	1.60%	0.98%	+0.62%	0.06%
2-year	2.33%	1.43%	+0.90%	0.16%
3-year	2.51%	1.62%	+0.89%	0.35%
5-year	2.46%	1.72%	+0.74%	0.94%

Source: Bloomberg, as of 4/7/2022.

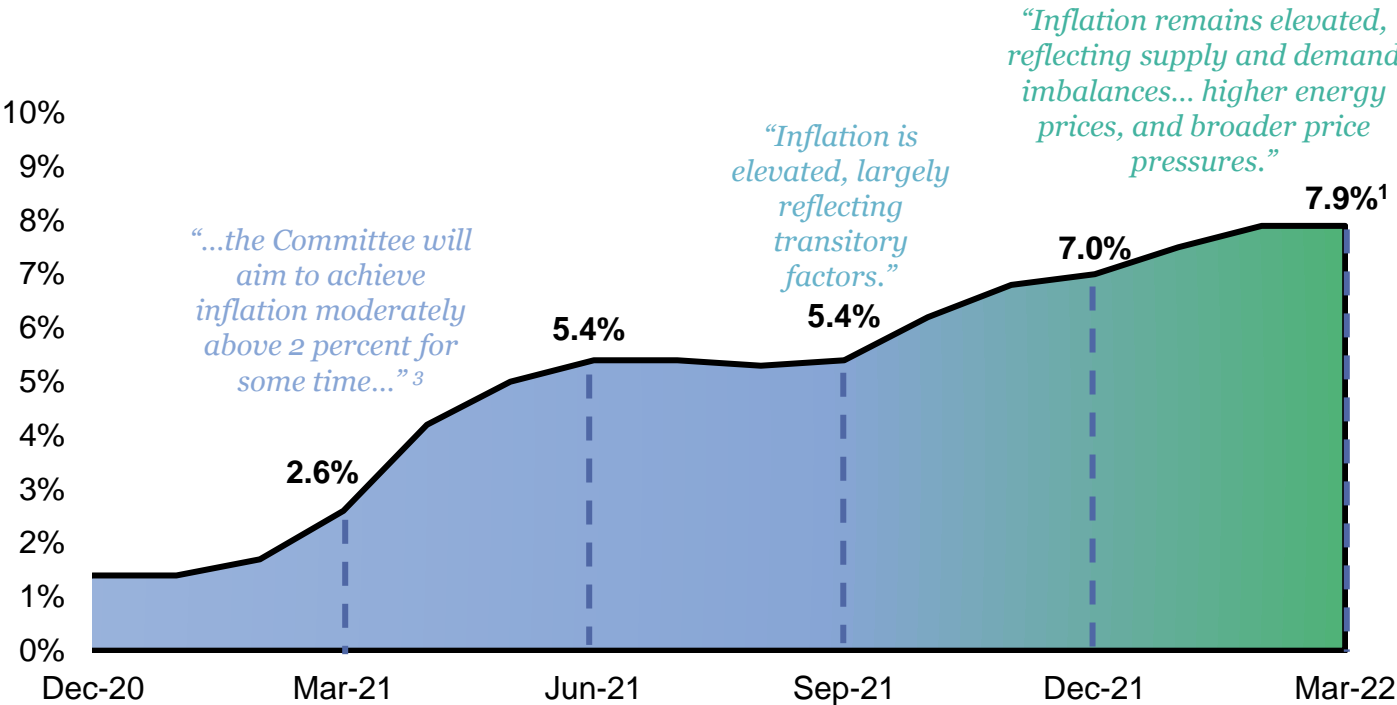
Entire Yield Curve Shifts Higher



Source: Bloomberg, as of 4/7/2022.

Federal Reserve Policy Has Lagged Inflation

Consumer Price Index % Change YoY

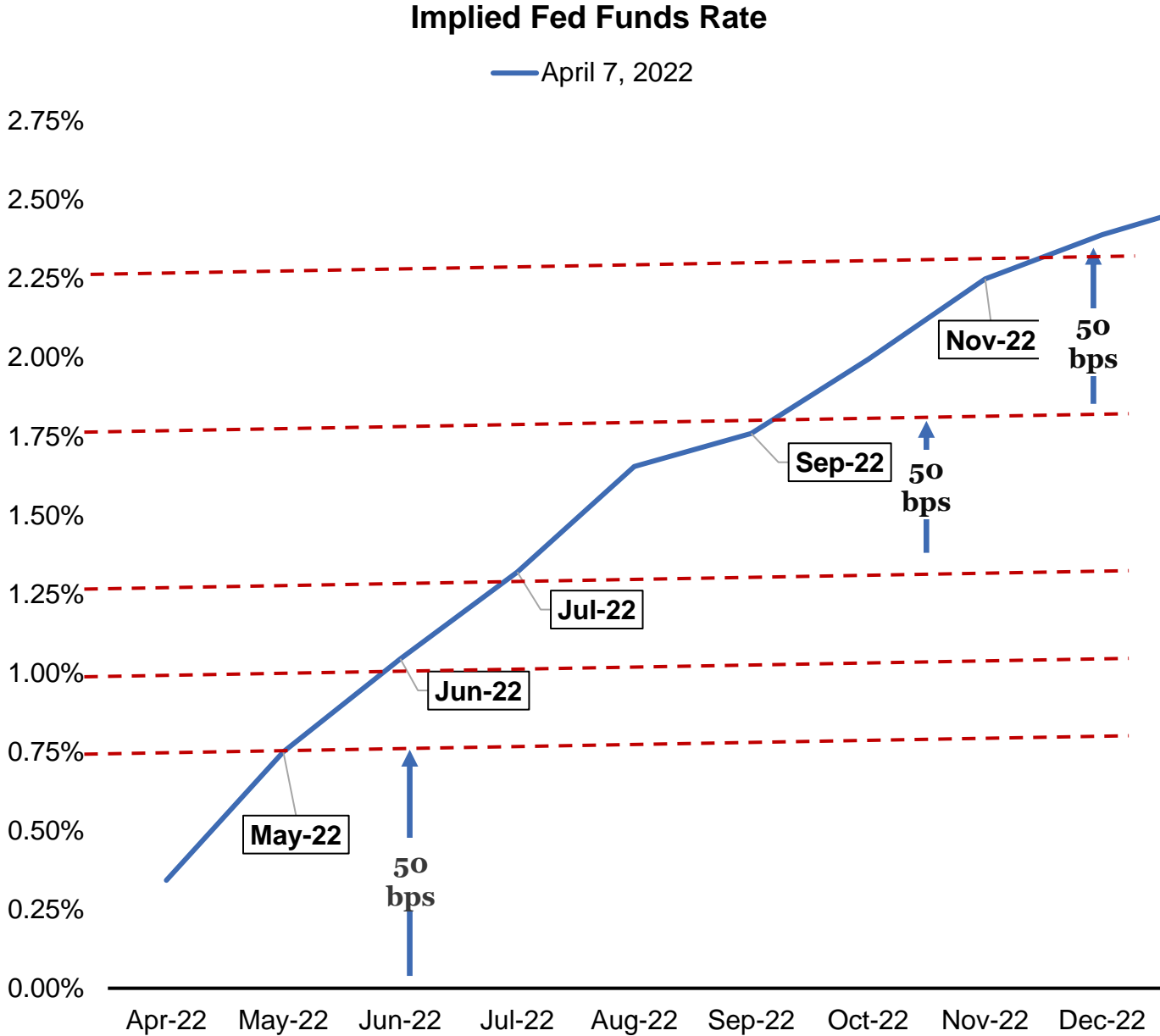


Indicators	Mar 2021	Jun 2021	Sept 2021	Dec 2021	Mar 2022
Unemployment Rate	6.0%	5.9%	4.7%	3.9%	3.6%
2-Year Trs Yield ¹	0.16%	0.25%	0.28%	0.73%	2.34%
Fed Projections					
# of 2022 Rate Hikes ²	0	0	0	3	7

Source: Bloomberg, data as of 4/1/2022.

1. March's CPI is assumed to remain unchanged from February's CPI reading of 7.9%; Treasury yields are as of month-end.
 2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.
 3. Quotes are sourced directly from FOMC press release statements.

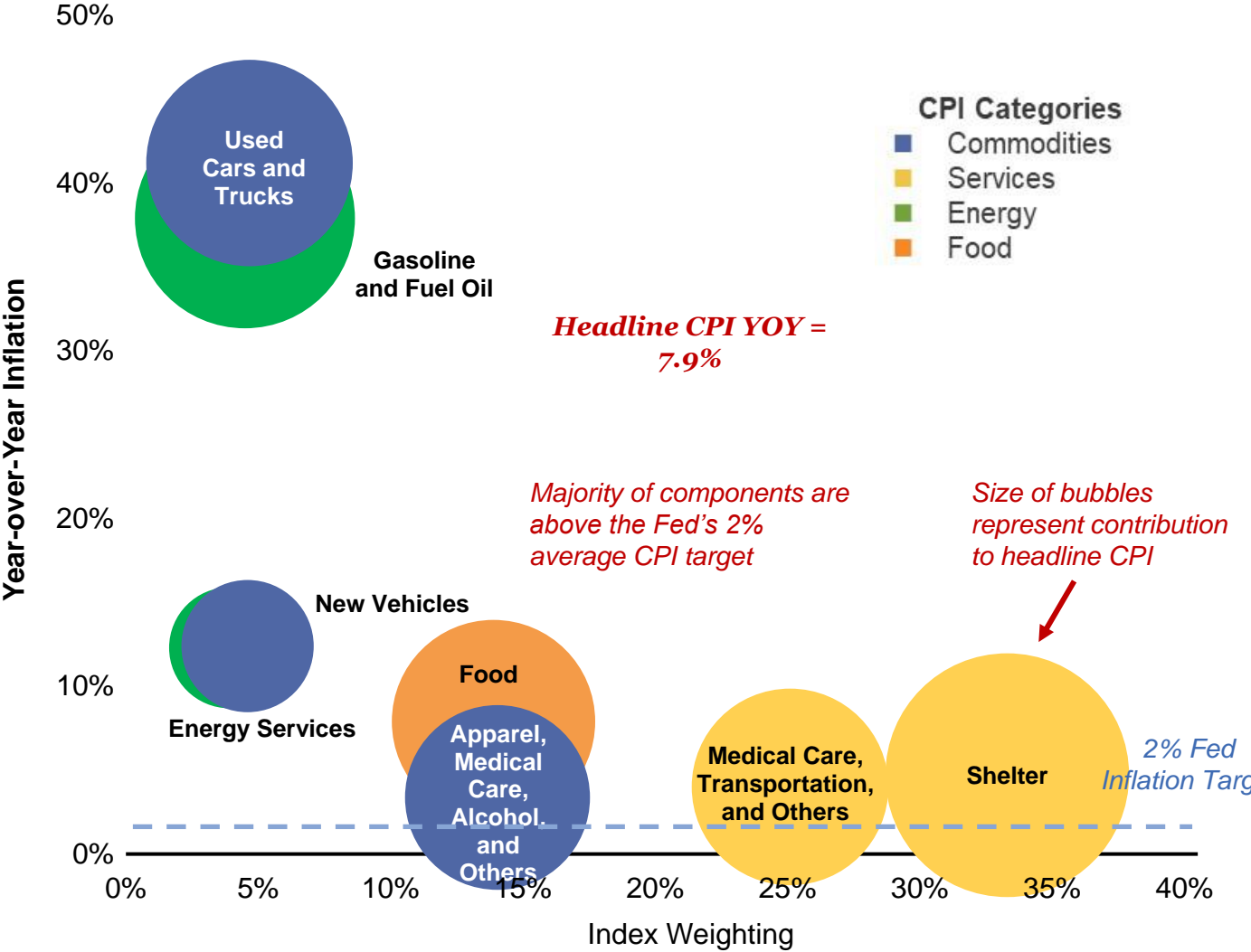
Market Is Pricing In Eight 25bp Rate Hikes in 2022



Source: Bloomberg, WIRP as of 4/7/2022. Rate hikes are based on an assumed rate move of 25 basis points (0.25%).

Inflation Is Prevalent Throughout the Economy

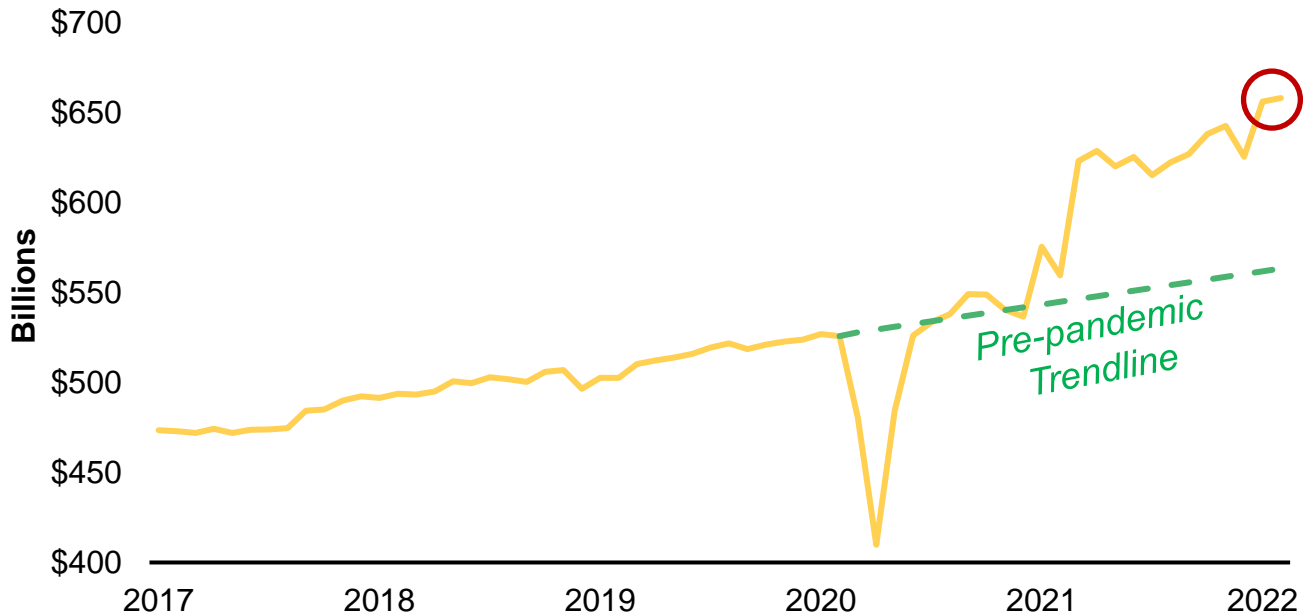
CPI Components



Source: BLS.gov, data as of February 2022.

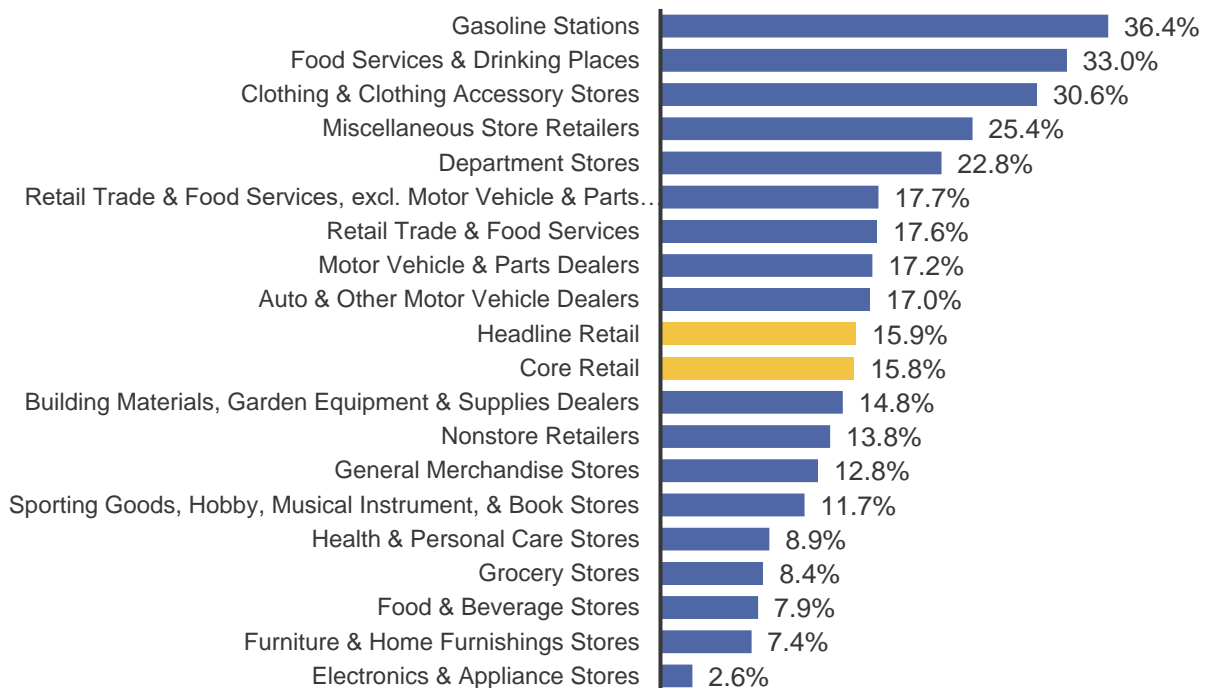
Retail Sales Moderate as High Gasoline Costs Take a Toll on Other Consumer Spending

Retail Sales (Monthly)



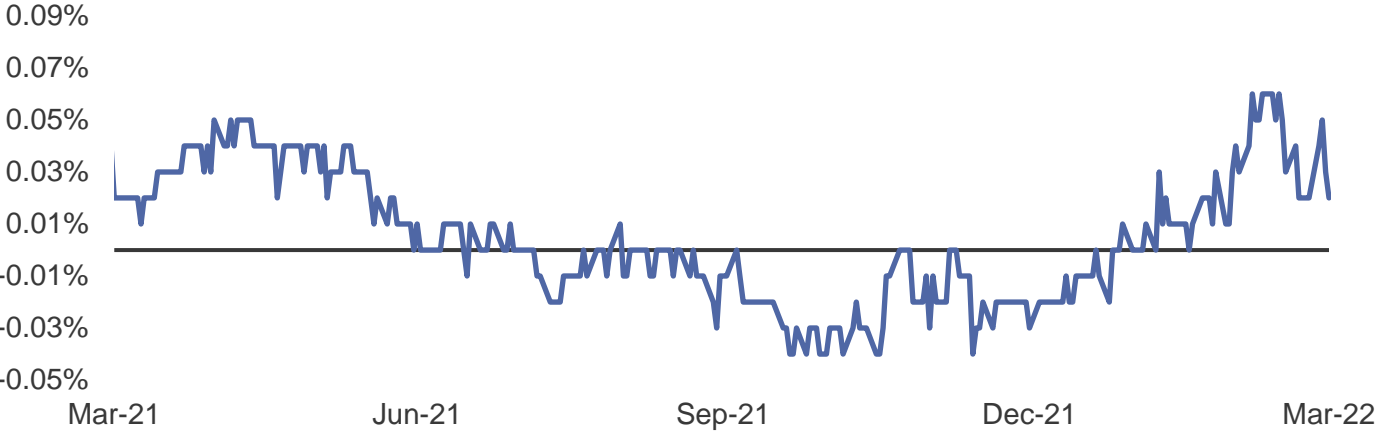
Retail Sales (Year over Year)

February 2022

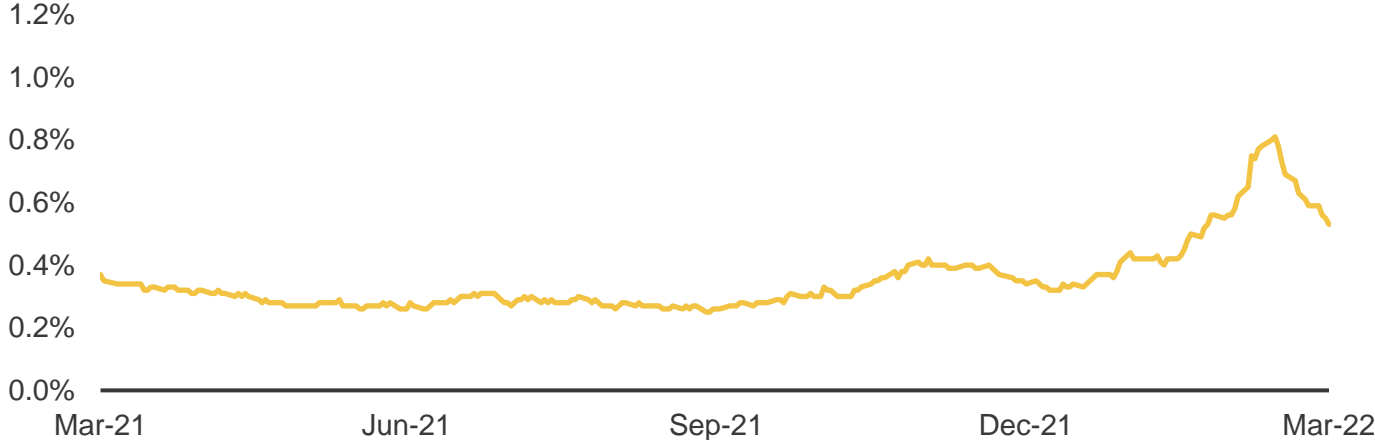


Fixed Income Markets: Despite Some Compression, Credit Sector Spreads Remain Wide

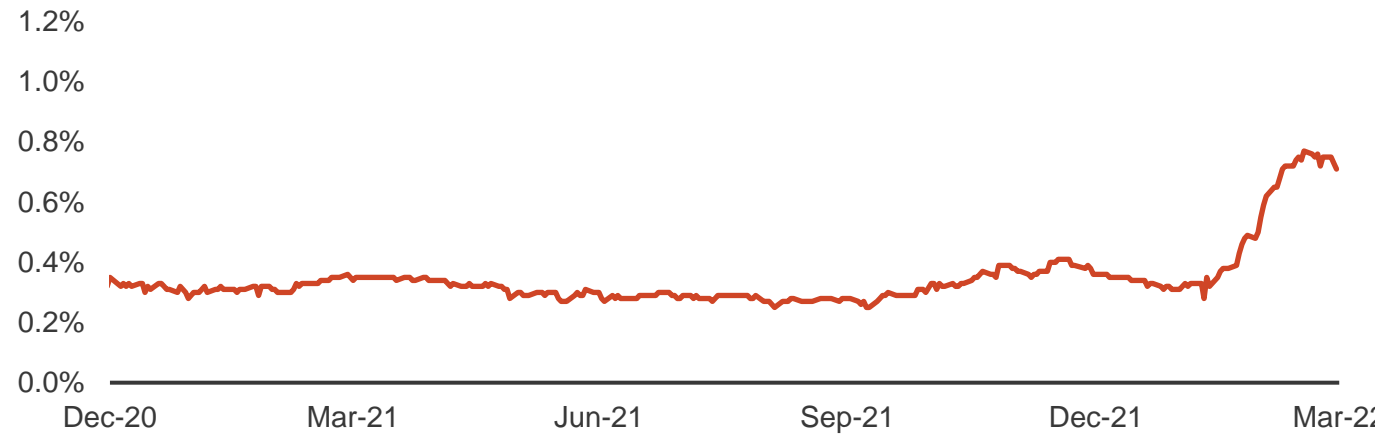
Federal Agency Yield Spreads



Corporate Notes A-AAA Yield Spreads



Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess, and PFMAM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 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 March 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.
- During the month of March, yields continued to rise. Compared to last month, yields across the curve from the 3-month area to the 5-year area rose significantly. The 3- to 5- year area of the curve was again particularly attractive, and PFMAM took advantage of this as we redeployed lower-yielding liquid funds into the managed portfolio. In total, PFMAM purchased over \$18 million of obligations with 3 to 5 years to maturity across various sectors.
 - As the absolute level of interest rates increased, the yield curve steepened, credit spreads remained wide by recent standards, and high-quality **corporate notes** offered particularly strong value. In total, PFMAM purchased over \$9 million of high-quality corporate notes during the month. Purchases were largely funded via transfers from LAIF, but in one case, PFMAM sold an American Express note within weeks of maturity, booked a realized gain, and redeployed the funds in a longer dated obligation of the same issuer.
 - Similarly, **asset-backed securities (ABS)** offered value, and PFMAM added over \$4 million in new exposure.
 - In addition to the large number of corporate notes and ABS purchased, PFMAM also purchased \$5 million in **U.S. Treasury** notes.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
3/01/22	3/03/22	Purchase	Honeywell International Corp. Note	\$2,350,000	03/01/27	2.09%
3/01/22	3/04/22	Sell	American Express Co. Corp. Note	\$870,000	04/19/22	2.79%
3/01/22	3/04/22	Purchase	American Express Co. Corp. Note	\$870,000	03/04/25	2.29%
3/03/22	3/10/22	Purchase	Roche Holdings Corp. Note	\$2,585,000	03/10/25	2.13%
3/09/22	3/16/22	Purchase	Hyundai ABS	\$1,665,000	10/15/26	2.22%
3/22/22	3/24/22	Purchase	Berkshire Hathaway Corp. Note	\$2,500,000	03/15/27	2.79%
3/22/22	3/24/22	Purchase	US Treasury Note	\$5,000,000	03/31/26	2.44%
3/22/22	3/24/22	Purchase	Target Corp. Note	\$500,000	01/15/27	2.65%
3/23/22	3/30/22	Purchase	Capital One Auto ABS	\$2,500,000	03/15/27	2.80%
3/24/22	3/28/22	Purchase	Home Depot Corp. Note	\$210,000	04/15/25	2.76%

Outlook

Outlook

- Concerns over the economic implications of the Russian invasion of Ukraine and the potential need for a faster pace of interest rate hikes to combat higher inflation have weighed on financial markets. This somewhat uncertain market environment highlights the importance of PFMAM's conservative safety-first approach.
- Within the overall framework we focused on safety and liquidity; diversification across permitted investments will remain a key element of PFMAM's strategy. We will continue to allocate to credit and other spread products where appropriate to prudently capture incremental value and long-term return potential, focusing on those issuers and industries benefiting most from the continued economic recovery.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Treasury** yields continued to rise significantly. The jump in yields comes amid a hawkish pivot from the Federal Reserve. After the Fed raised rates for the first time since 2018 at the March 15-16 FOMC policy meeting, Fed policymakers are increasingly voicing support for front-loading the rate hike cycle to curb persistent inflation. Prospects of aggressive rate increases inspired a selloff in Treasuries.
 - The **federal agency** sector remains unattractive. New issuance is expected to remain light, and spreads are expected to trade in a narrow range this year.
 - **Corporate** yield spreads have tightened from recent peaks reached mid-month but remain attractive. New issue supply has been steady. Conditions should be supportive of credit fundamentals for the balance of the year. These favorable credit conditions combined with the current incremental yield available on corporates continue to present an opportunity to add exposure.
 - **Asset-backed securities** have also retraced from recent peak but are near their widest levels since mid-2020. Similar to corporate notes, wider spreads and relatively steady fundamentals continue to present attractive buying opportunities.

Portfolio Analysis

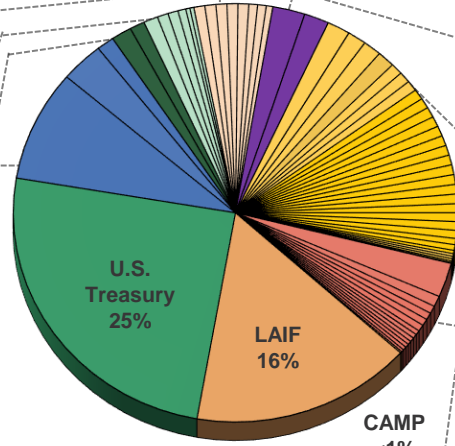
General Fund, Special Operating Reserve, and CP DSR Funds Combined¹

Certificates of Deposit	6%
Skandinaviska Enskilda Banken NY	1%
Nordea Bank NY	1%
DNB 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	1%
IBRD (World Bank)	1%

Federal Agencies	13%
FHLMC	9%
FNMA	3%
FFCB	1%

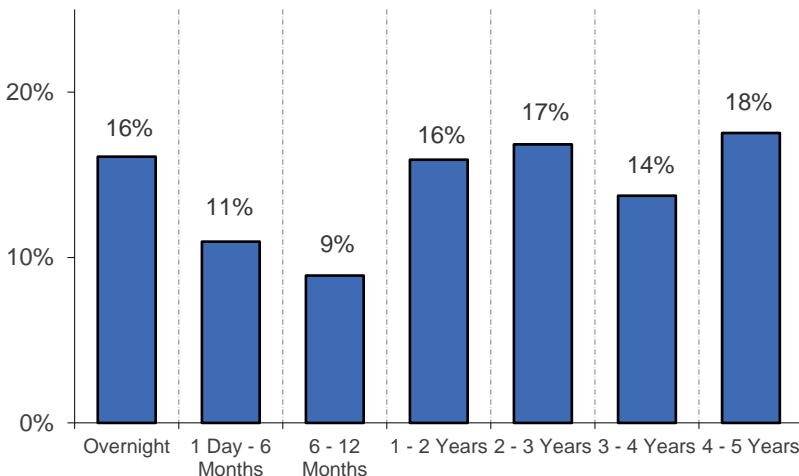


Commercial Paper	4%
Mitsubishi Financial Group	2%
Natixis NY	2%

Corporate Notes	21%
BNY Mellon	2%
JP Morgan & Chase	1%
Amazon	1%
John Deere Capital Corp	1%
Paccar Inc.	1%
Honeywell International	1%
Goldman Sachs	1%
Roche Holdings	1%
American Honda Finance	1%
BB&T	1%
State Street	1%
American Express	1%
Berkshire Hathaway	1%
IBM	1%
Bank of America	1%
Morgan Stanley	1%
UnitedHealth Group	1%
Astrazeneca PLC	1%
Target Corporation	1%
BMW	1%
Toyota Motor Credit Corp	1%
Caterpillar Financial	1%
Citigroup	1%
3M	<1%
Nestle SA	<1%
Charles Schwab	<1%
Walt Disney Company	<1%
Apple Inc.	<1%
National Rural Utility Co-op	<1%
PepsiCo	<1%
Home Depot Inc.	<1%

Asset-Backed Securities	8%
Capital One ABS	3%
Hyundai Auto Receivables ABS	1%
Ford ABS	1%
Carmax ABS	1%
Discover ABS	1%
Hyundai Auto Lease Securit. ABS	1%
World Omni Auto Receivables ABS	<1%
GM Financial Consumer Auto ABS	<1%
Verizon ABS	<1%
Honda ABS	<1%
Kubota Credit Owner Trust ABS	<1%
Volkswagon ABS	<1%
GM Financial Leasing ABS	<1%
Toyota ABS	<1%

Maturity Distribution¹
March 31, 2022



Portfolio Yield
March 31, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.14%
Combined Portfolios (incl. LAIF and CAMP)	1.02%

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 April 21, 2022

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

Re: District Investment Report, March 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 March 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	\$59,236.31	\$59,226.83	\$59,221.50
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	385,705.05	385,081.83	385,078.67
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	143,625.75	143,285.56	143,256.54
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	275,996.43	275,821.20	275,808.49
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,002,062.01	1,001,935.67	1,001,818.35
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,423,880.95	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,610,539.80	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,866,367.30	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	522,920.11	523,450.84	523,348.13
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	538,392.17	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	877,697.00	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	307,280.61	315,000.00	314,937.76
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	886,038.33	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	681,843.10	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	892,545.82	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	825,606.98	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,201,882.85	2,315,000.00	2,314,906.24
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,631,064.48	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	573,168.96	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,644,558.30	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,071,181.17	1,115,000.00	1,114,848.14
11/16/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,096,440.66	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	486,648.30	500,000.00	499,956.55
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,493,809.13	2,500,000.00	2,499,811.50
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,491,510.14	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,499,026.50	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,506,937.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,507,037.50	2,500,000.00	2,500,000.00
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	1,986,745.70	2,000,000.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,506,865.00	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,475,925.11	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,970,844.00	2,000,000.00	2,000,000.00
04/04/22	CP	01/05/22	0.23	MUFG BANK LTD/NY COMM PAPER (1)	7,399,570.80	7,400,000.00	7,395,792.28
05/23/22	CP	02/25/22	0.50	NATIXIS NY BRANCH COMM PAPER (2)	5,674,092.80	5,680,000.00	5,673,136.67
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,000,845.00	5,000,000.00	4,977,550.00
04/19/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CORP NOTES (CALLED, OMD)	1,630,904.65	1,630,000.00	1,628,044.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,502,490.00	1,500,000.00	1,499,190.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,505,532.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	516,487.32	515,000.00	514,479.85

09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	655,598.02	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	591,440.19	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,012,500.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,010,937.50	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,506,102.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,498,900.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,170,224.58	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,400,960.11	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,879,880.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,355,965.83	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,078,157.76	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,788,722.24	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,813,632.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,499,225.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	374,276.98	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,791,802.78	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,957,812.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	486,925.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,409,838.25	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,920,652.48	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,976,172.26	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,544,850.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	797,644.65	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	518,866.29	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	817,520.22	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,248,442.00	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,752,620.50	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	943,653.64	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,437,036.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,103,039.40	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,430,766.00	1,500,000.00	1,498,215.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	906,404.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	955,410.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,253,134.08	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	453,069.73	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,989,062.50	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,021,006.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,379,913.27	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,646,472.48	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,673,077.10	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,559,706.90	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,950,000.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,541,679.69	2,645,000.00	2,647,686.33
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	575,636.40	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	555,498.88	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,030,980.95	2,075,000.00	2,069,459.75
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,433,316.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	854,027.67	870,000.00	869,121.30
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,533,256.06	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,735,968.60	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	209,403.60	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,391,847.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	462,052.23	485,000.00	485,000.00

05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,810,037.70	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,290,838.56	1,360,000.00	1,360,000.00
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,858,379.00	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	1,163,064.00	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	1,186,800.00	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,818,304.78	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	783,593.75	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,242,300.60	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,007,831.04	1,060,000.00	1,060,000.00
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	481,214.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,607,031.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,607,031.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,607,031.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,846,596.61	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP CORPORATE NOTES	217,775.03	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,274,718.40	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,662,500.00	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,328,407.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,650,000.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	698,808.37	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,614,062.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,614,062.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	959,725.00	1,040,000.00	995,028.13
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,654,687.50	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,196,761.84	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,078,304.80	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORPORATE NOTES	386,462.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORPORATE NOTES	1,449,235.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORPORATE NOTES	483,078.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	750,735.18	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORPORATE NOTES	2,410,605.00	2,500,000.00	2,463,400.00
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,160,681.65	2,350,000.00	2,240,208.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,444,717.50	2,500,000.00	2,443,900.00
ON DEMAND	STATE	VARIOUS	0.37	LOCAL AGENCY INVESTMENT FUND (3)	50,501,307.65	50,630,967.48	50,630,967.48
ON DEMAND	STATE	VARIOUS	0.25	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	3,444.00	3,444.00	3,444.00
TOTAL					<u>\$314,408,530.17</u>	<u>\$323,113,213.41</u>	<u>\$322,557,687.50</u>

Notes

1. Special Operating Reserve
2. Commercial Paper Debt Service Reserve
3. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp
4. Monthly Distribution Yield. Source: <https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet March 2022.pdf>

Asset-Backed Securities ("ABS") Issuer List:

Description	Issuer
CARMX	CarMax
COMET / COPAF	Capital One
DCENT	Discover Card
FORDL	Ford
GMCAR / GMAL	General Motors
HALST / HART	Hyundai
HAROT	Honda
KCOT	Kubota
NAROT	Nissan
TAOT	Toyota

VALET	Volkswagen
VZOT	Verizon
WOART	World Omni

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>PORTFOLIO COMPOSITION</u>	<u>PERMITTED BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$17,944,891	5.71%	30%	1.19%
Commercial Paper (C.P.)	13,073,664	4.16%	25%	0.35%
Asset-Backed Security/CMO	24,498,492	7.79%	20%	1.19%
U. S. Treasury Bonds / Notes	78,265,075	24.89%	100%	1.30%
Federal Agency Bonds / Notes	40,935,424	13.02%	100%	0.57%
Corporate Notes	69,320,049	22.05%	30%	1.51%
Municipal Bonds / Note	11,809,874	3.76%	100%	1.05%
Supra-National Agency Bond/Note	8,056,311	2.56%	30%	0.44%
LAIF	50,501,308	16.06%	\$150 Million	0.37%
CAMP	3,444	0.00%	10% of CAMP Fund Shares	0.25%
Total	<u>\$314,408,530</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	1.02%
			Average Maturity of Portfolio	770

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.