



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of May 19, 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 April 1, 2022 through April 30, 2022.
- b. The Board of Directors ratifies investments made during the period April 12, 2022 through May 9, 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 May 9, 2022 and June 13, 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 April 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period April 12, 2022 through May 9, 2022, \$1,630,000.00 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)	04/14/2022	03/04/2025	1,593,553.20	3.07%
CREDIT AGRICOLE CIB NY COMM PAPER	04/19/2022	07/18/2022	6,983,402.22	0.97%
GMCAR 2022-2 A3	04/05/2022	02/16/2027	759,841.16	3.10%
LMA AMERICAS LLC COMM PAPER	04/19/2022	07/18/2022	5,285,748.89	1.10%
NATIONAL RURAL UTIL COOP CORPORATE NOTES	04/27/2022	06/15/2025	549,851.50	3.46%
SUMITOMO MITSUI BANK NY CERT DEPOS	04/26/2022	04/26/2023	1,500,000.00	2.70%

Quotations as of May 9, 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	0.91%	1.395%	
Commercial Paper	1.35%	1.90%	

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

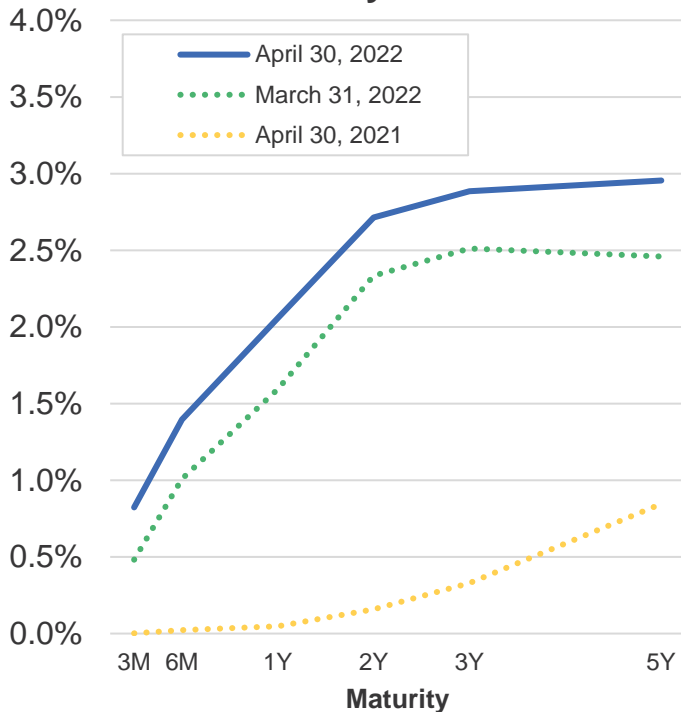
April 2022

Treasury Yield Curve Update

2-Year U.S. Treasury Yield April 30, 2021 – April 30, 2022



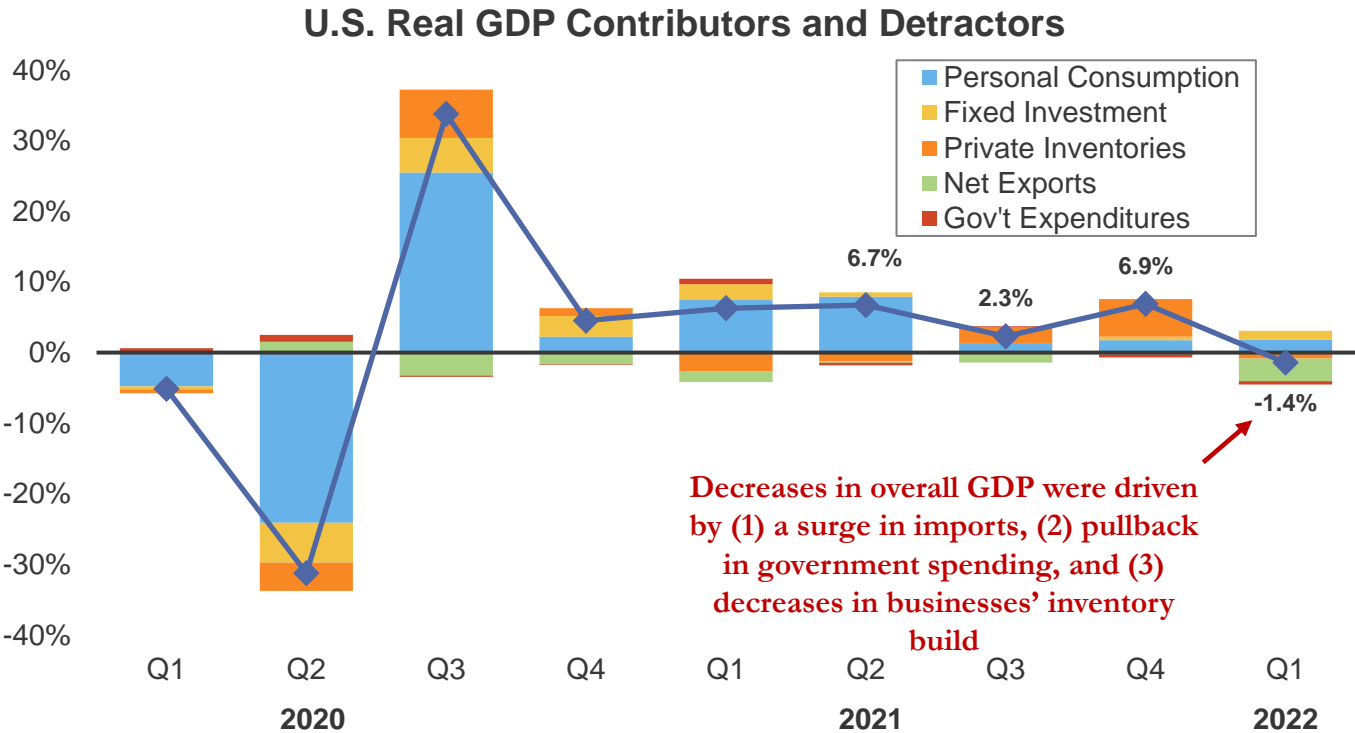
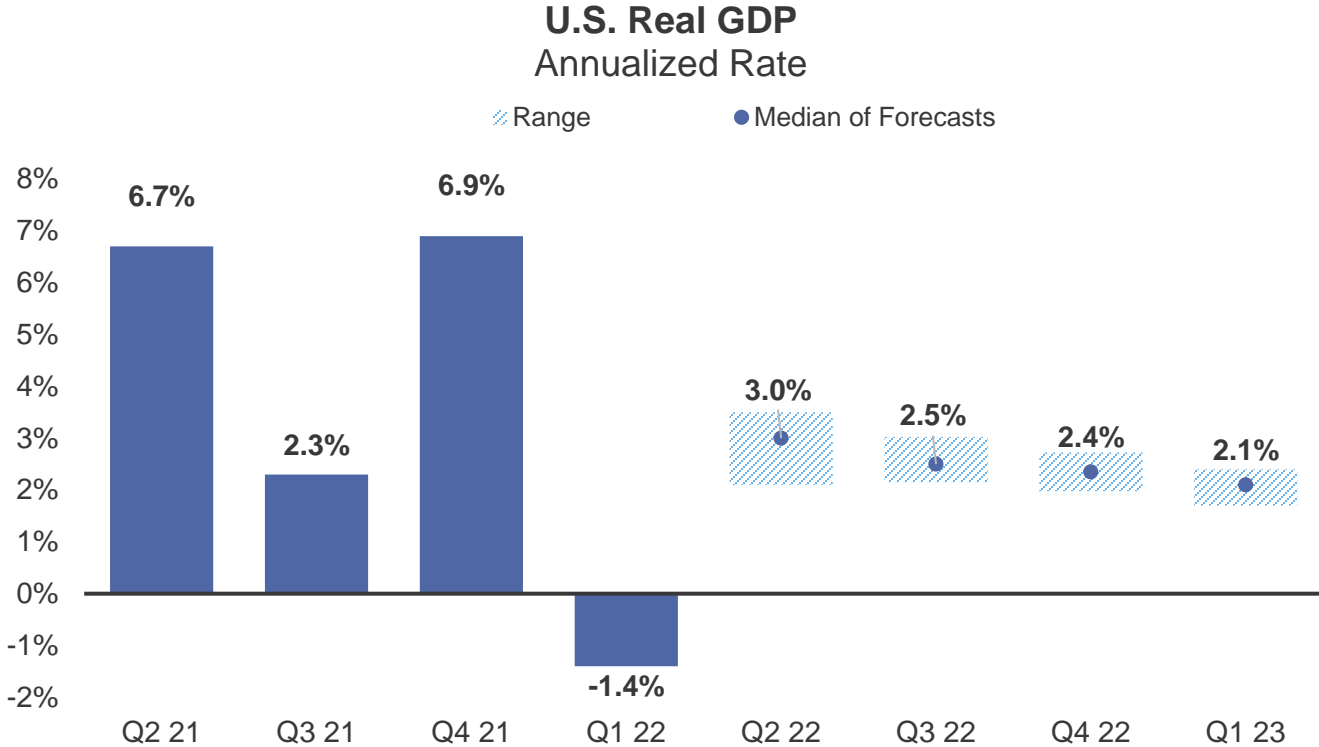
U.S. Treasury Yield Curve



	4/30/22	3/31/22	Month-over-Month Change	4/30/21
3-month	0.82%	0.48%	+0.34%	0.02%
6-month	1.40%	1.01%	+0.39%	0.03%
1-year	2.06%	1.60%	+0.46%	0.06%
2-year	2.71%	2.33%	+0.38%	0.16%
3-year	2.89%	2.51%	+0.38%	0.35%
5-year	2.95%	2.46%	+0.49%	0.94%

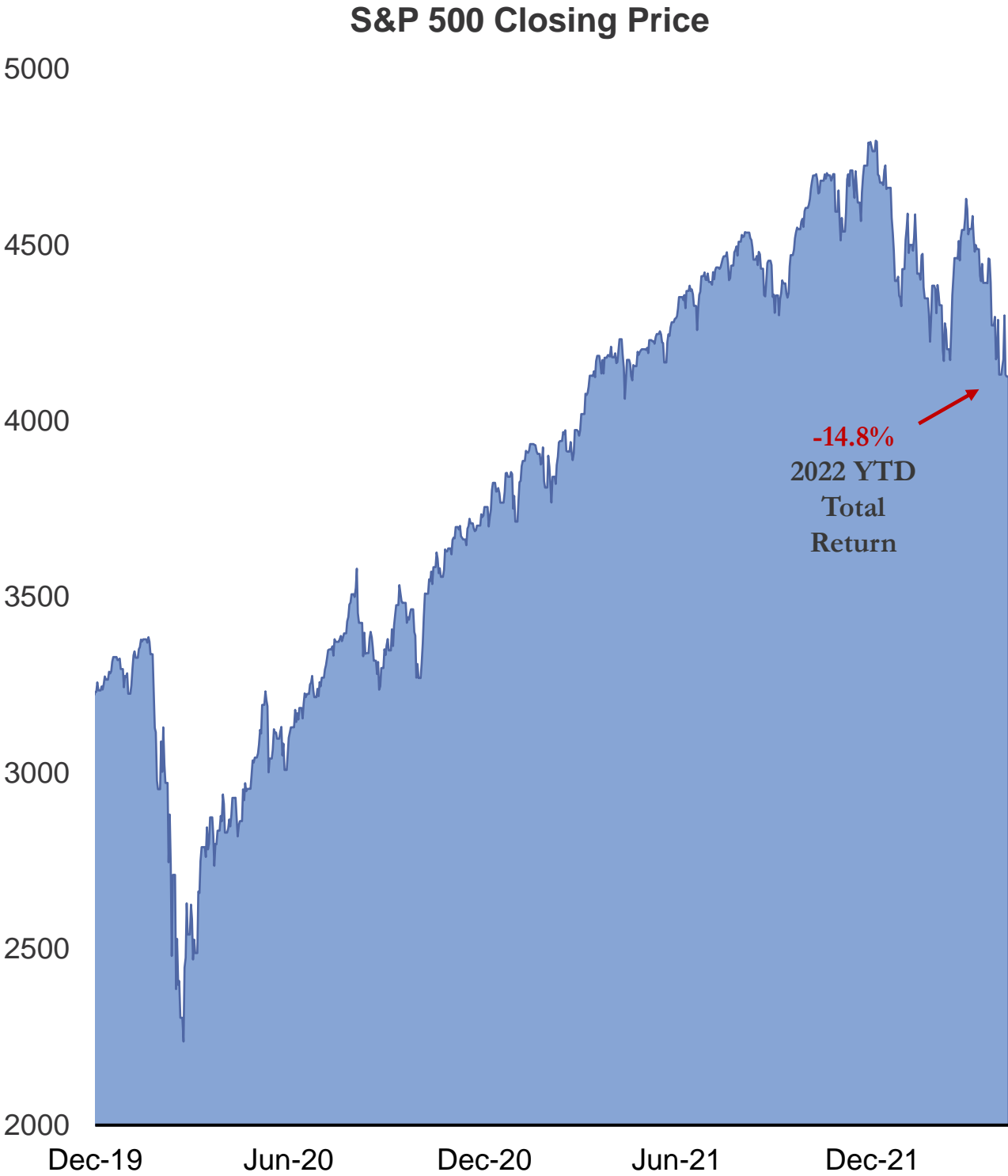
Source: Bloomberg.

U.S. GDP Shrinks for the First Time Since 2020



Sources: Bloomberg and Bureau of Economic Analysis.

Stock Market Continues to Decline Year-to-Date



Source: Bloomberg, as of 5/9/2022.

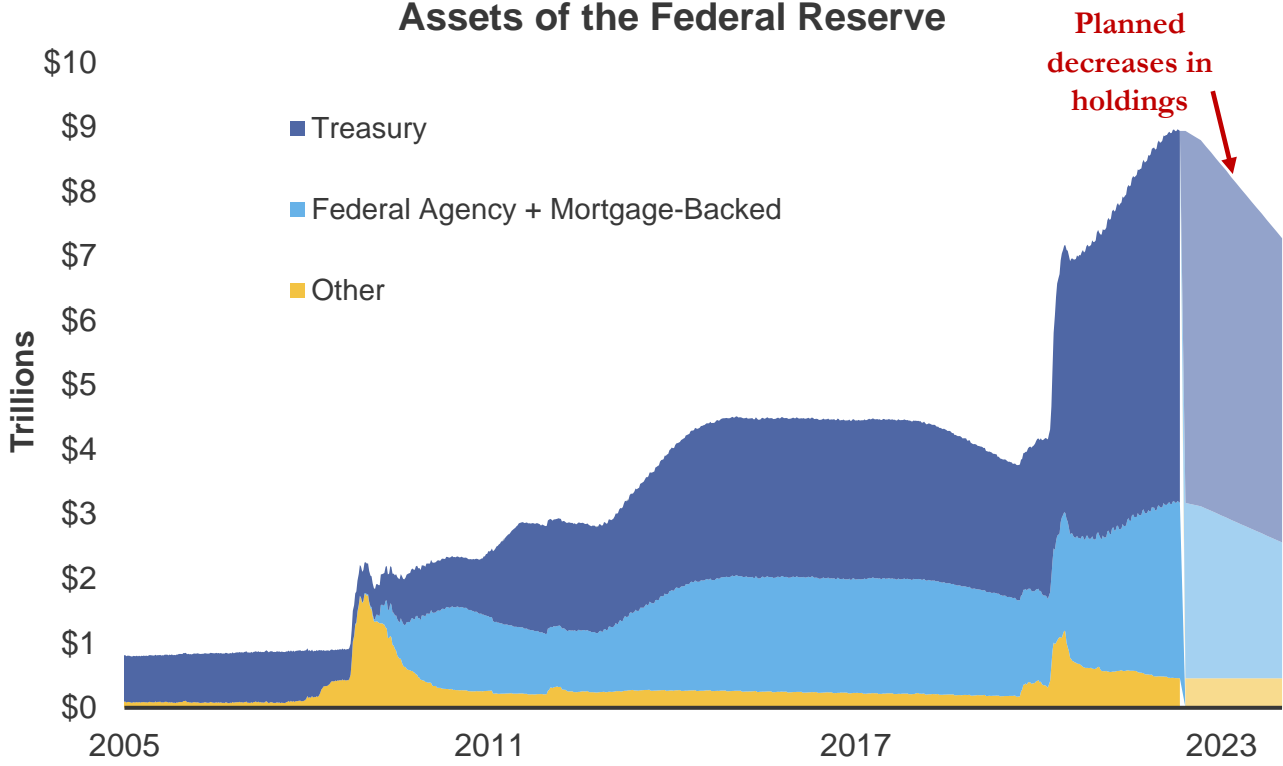
FOMC Raises Overnight Rates by 0.50% and Announces Plan to Reduce Balance Sheet

Highlights from the May 4, 2022, Press Release Include:

- Although overall **economic activity edged down** in the first quarter, household **spending** and business fixed **investment remained strong**.
- Job gains have been robust in recent months, and the **unemployment rate has declined** substantially.
- Inflation **remains elevated**, reflecting **supply and demand imbalances** related to the **pandemic, higher energy prices, and broader price pressures**.

Action Items:

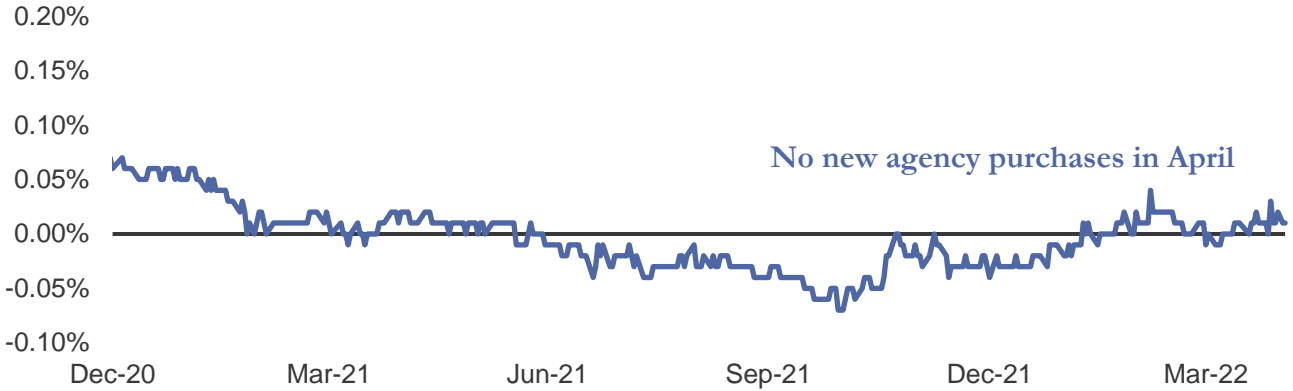
- The Committee decided to **raise** the target range for the federal funds rate to **¾ to 1 percent** and anticipates that **ongoing increases** in the target range will be appropriate.
- The Committee decided to **begin reducing its holdings** of Treasury securities and agency debt and agency mortgage-backed securities on **June 1**.



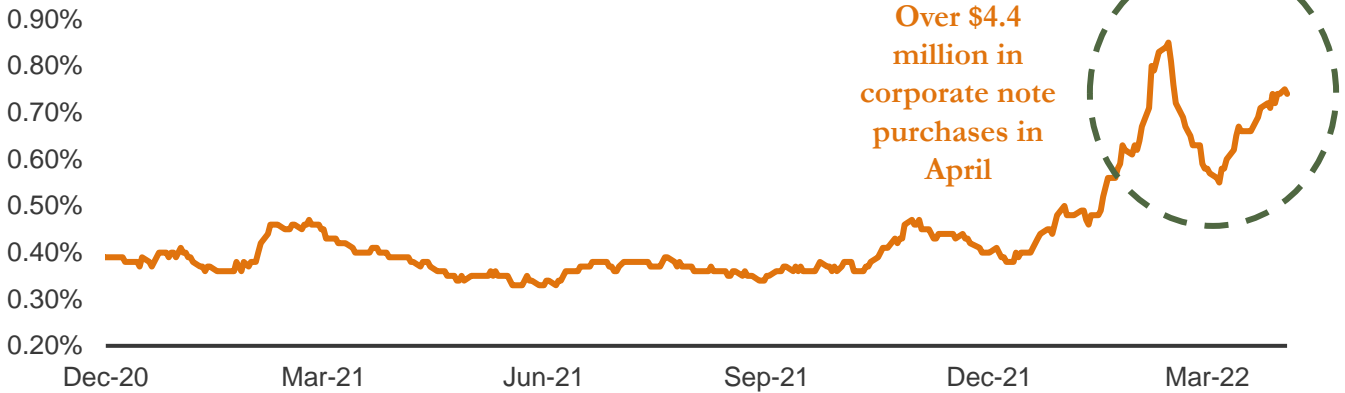
Sources: The Federal Reserve and FRED.

Market Opportunities: Credit Sectors

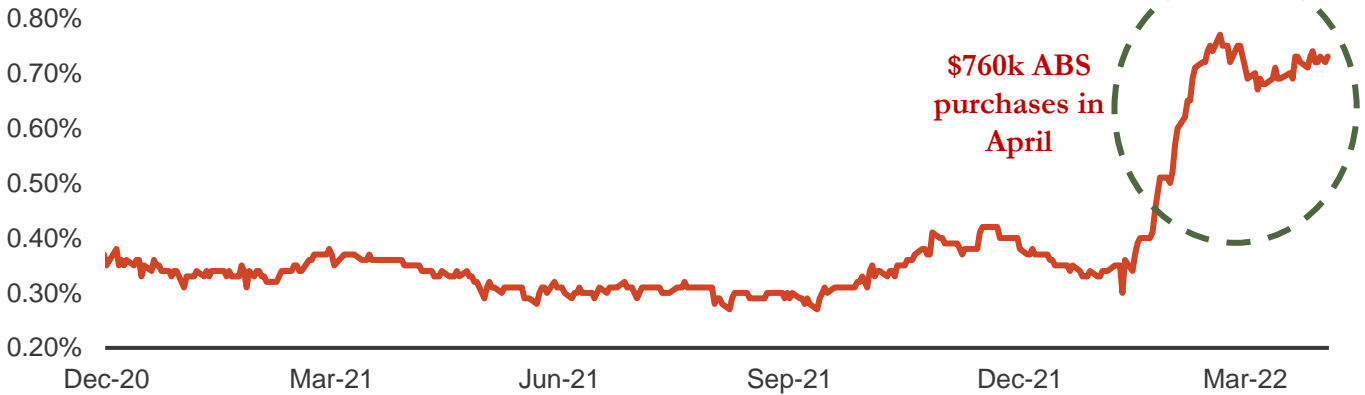
Federal Agency Yield Spreads



Corporate Notes A-AAA Yield Spreads



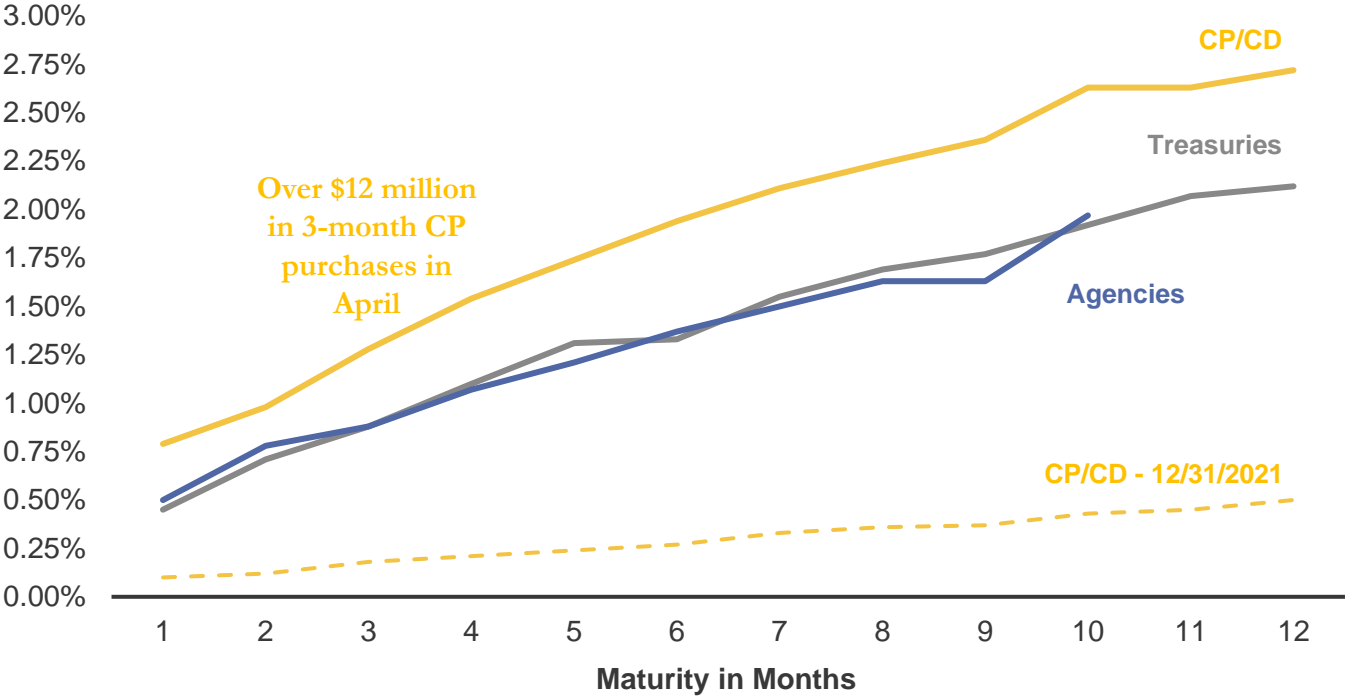
Asset-Backed Securities AAA Yield Spreads



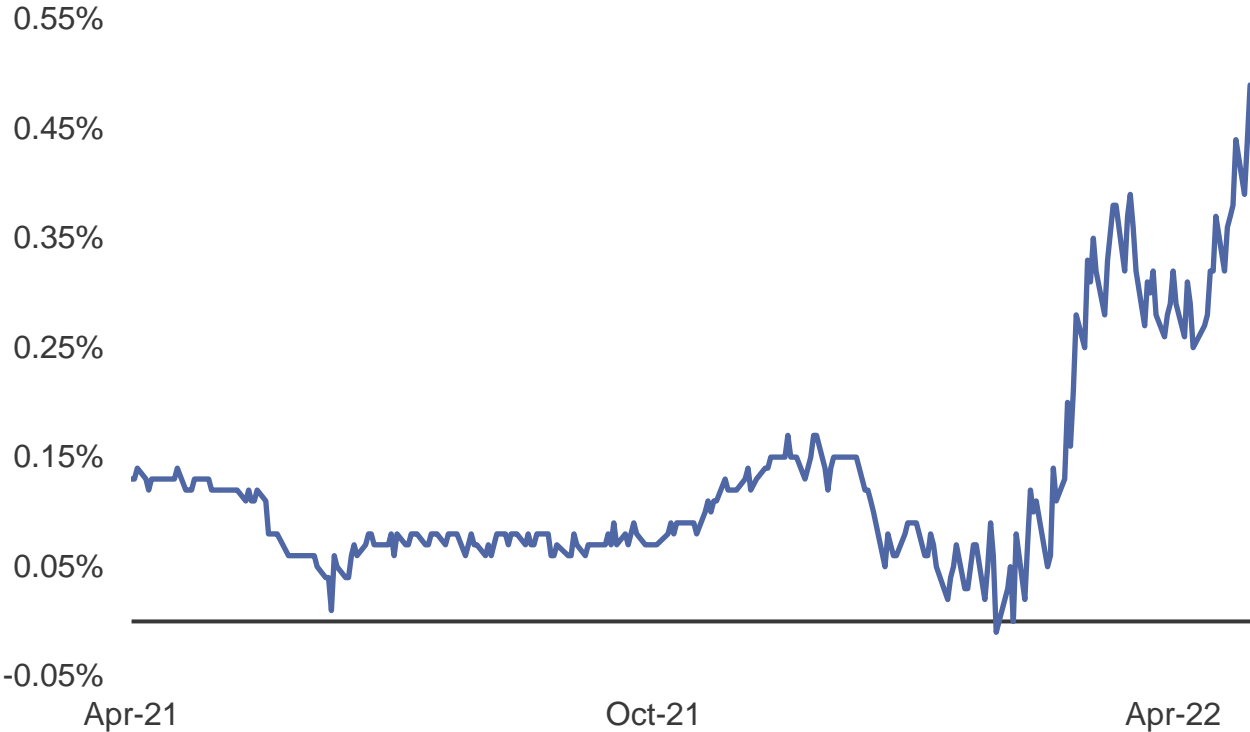
Source: ICE BofAML 1- to 5-year Indices via Bloomberg, MarketAxess, and PFMAM as of 5/3/2022. Spreads on ABS are option-adjusted spreads of 0- to 5-year indices based on weighted average life; spreads on agencies are relative to comparable Maturity Treasuries.

Market Opportunities: Short-Term Credit Sectors

Money Market Yield Curves



6-Month Commercial Paper Spread



Source (top): PFMAM Trading Desk, as of 5/5/2022. Yields are for indicative purposes only; actual yields may vary by issue.
 Source (bottom): Bloomberg, as of 5/4/2022.

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 April 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 April, yields continued to rise as investors priced in a more aggressive path to monetary tightening by the Federal Reserve.
 - These generally increasing yields combined with attractive spread levels (the difference between the yields available on non-government obligations minus the yields available on similar-maturity U.S. Treasury obligations) created attractive buying opportunities in the **corporate note** and **asset-backed security (ABS)** sectors. In total, PFMAM purchased nearly \$5 million of high-quality corporate notes and asset-backed securities during the month. Purchases were largely funded via transfers from LAIF and CAMP.
 - Similarly, rising rates and widening spread levels also created strong value opportunities for short-term obligations. PFMAM took advantage of this when we purchased over \$12 million of **commercial paper** with maturities set to coincide with specific cash outflows. The average yield to maturity on these purchases was 1.03%, significantly higher than the yields currently available on overnight liquidity vehicles.
 - In addition to the large number of credit-sector obligations purchased, PFMAM also purchased \$2.9 million in **U.S. Treasury** notes.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
4/01/22	4/05/22	Purchase	Comcast Corp Note	\$2,200,000	04/01/27	3.04%
4/01/22	4/05/22	Purchase	U.S. Treasury Note	\$2,900,000	02/15/25	2.62%
4/05/22	4/13/22	Purchase	GM Financial Leasing Trust ABS	\$760,000	02/16/27	3.10%
4/14/22	4/19/22	Purchase	American Express Corp Note	\$1,630,000	03/04/25	3.07%
4/19/22	4/21/22	Purchase	LMA Americas Commercial Paper	\$5,300,000	07/18/22	1.10%
4/19/22	4/21/22	Purchase	Credit Agricole Commercial Paper	\$7,000,000	07/18/22	0.97%
4/26/22	4/27/22	Purchase	Sumitomo Mitsui Bank CD	\$1,500,000	04/26/23	2.70%
4/27/22	5/04/22	Purchase	National Rural Utility Co-op Note	\$550,000	06/15/25	3.46%

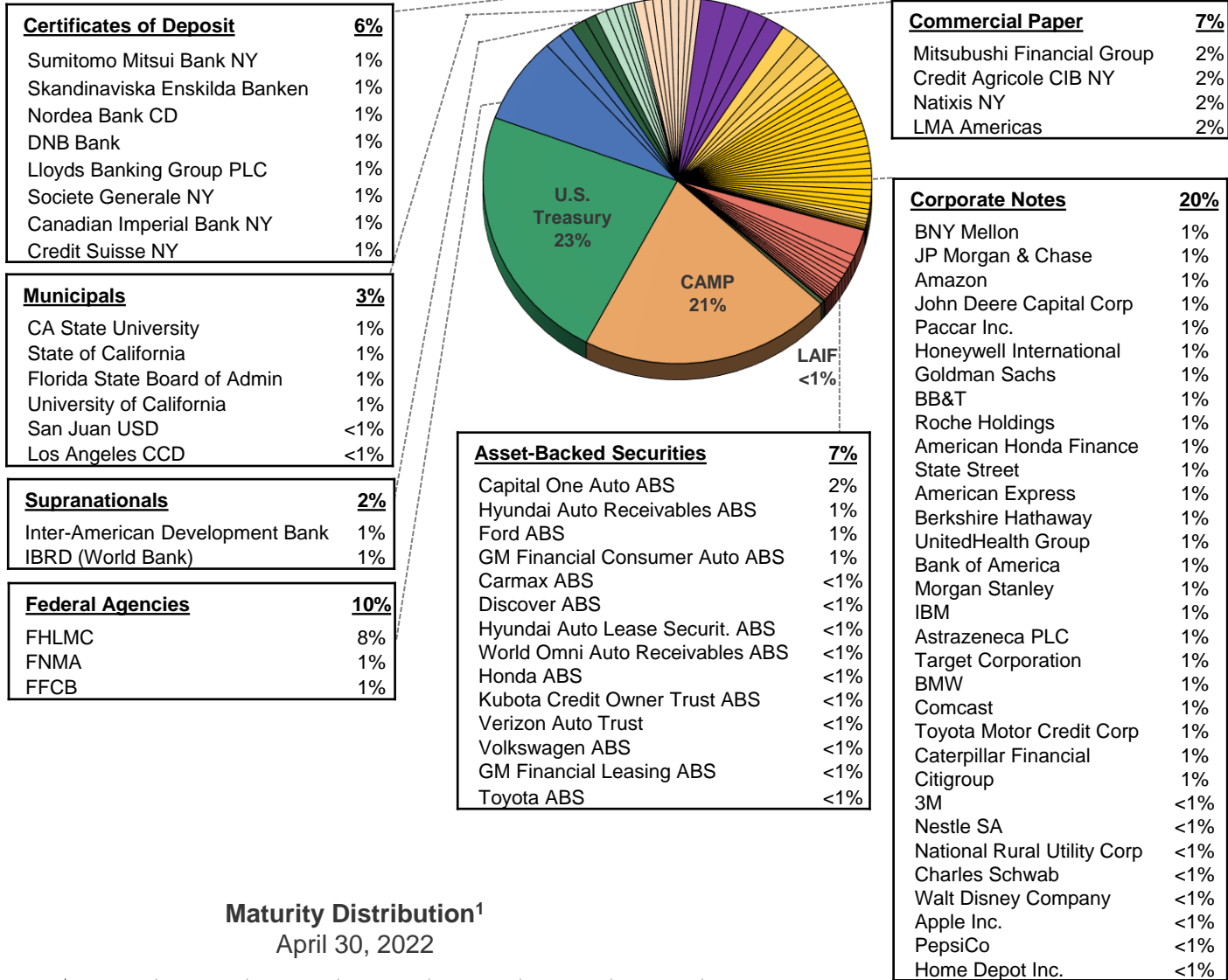
Outlook

Outlook

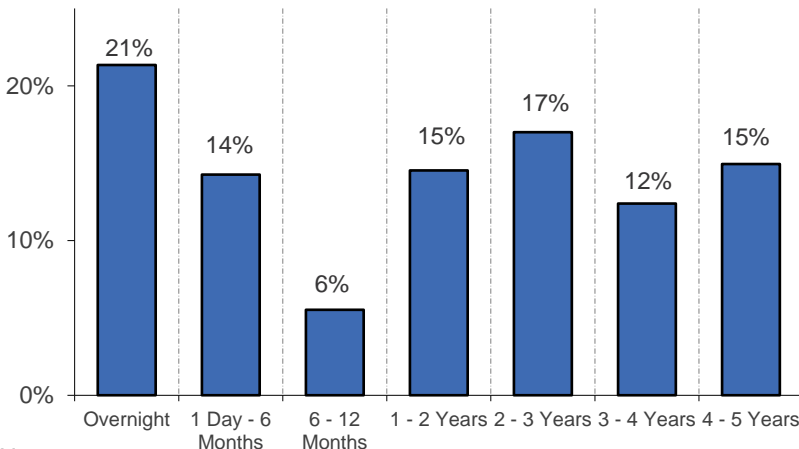
- Inflationary pressures remain top of mind for both consumers and policymakers. Further, Russia's invasion of Ukraine and related events are creating additional upward pressure on inflation and are likely to weigh on economic activity, casting a long shadow of doubt on the future growth prospects of both domestic and global economies.
- For its part, the Federal Reserve remains committed to using the tools at its disposal to tamp down inflation. On May 4th, the Federal Open Market Committee (the "Committee") voted to raise the overnight fed funds target rate by 50 basis points (0.50%) to a range of 0.75 – 1.00%. Additionally, the Committee announced its plan to reduce holdings of Treasury debt, federal agency debt, and federal agency mortgage-backed securities on June 1.
- PFMAM continues to manage the District's portfolio to meet its objectives of safety, liquidity, and return. Within this framework, 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:
 - While **U.S. Treasury** obligations will always represent a significant portfolio holding, wide spreads in other sectors present more attractive buying opportunities. Thus, we do not expect to significantly increase the portfolio's holdings in the sector in the near term.
 - The combination of strong investor demand and limited supply continues to inflate prices in the **federal agency** sector. Thus, we expect to continue to seek value elsewhere.
 - **Corporate note** yield spreads have rebounded after narrowing somewhat in late March. We continue to view this sector positively as favorable credit conditions and attractive yield spreads present compelling opportunities to add exposure.
 - **Asset-backed securities** have also rebounded after narrowing in March. Similar to corporate notes, wider spreads and relatively steady fundamentals present attractive buying opportunities.
 - **Commercial paper** and **certificates of deposit** spreads have further widened in April, creating compelling investment opportunities.

Portfolio Analysis

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



Maturity Distribution¹
April 30, 2022



Portfolio Yield²
April 30, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.19%
Combined Portfolios (incl. LAIF and CAMP)	1.05%

Notes:

- Detail may not add to total due to rounding.
- The LAIF monthly yield for April was not yet available at the time this report went to print. Thus, the March 2022 yield was used.



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of May 19, 2022

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

Re: District Investment Report, April 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 April 30, 2022

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	\$319,700.63	\$319,607.11	\$319,604.49
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	112,110.12	111,976.74	111,954.06
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	232,971.92	233,119.88	233,109.14
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	871,507.35	872,379.99	872,277.84
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,422,178.00	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,607,192.25	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,866,455.62	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	479,547.59	481,184.10	481,089.68
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	539,398.49	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	874,172.28	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	307,863.36	315,000.00	314,937.76
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	880,336.78	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	679,131.33	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	888,496.07	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	820,507.59	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,183,176.72	2,315,000.00	2,314,906.24
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,617,243.59	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	573,836.70	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,627,608.10	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,065,056.92	1,115,000.00	1,114,848.14
11/16/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,083,156.83	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	478,975.00	500,000.00	499,956.55
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	758,932.66	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,475,097.50	2,500,000.00	2,499,811.50
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,494,826.16	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,498,869.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,503,510.00	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,503,590.00	2,500,000.00	2,500,000.00
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	1,984,129.69	2,000,000.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,500,107.50	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,469,403.91	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,966,910.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,500,431.84	1,500,000.00	1,500,000.00
05/23/22	CP	02/25/22	0.50	NATIXIS NY BRANCH COMM PAPER (2)	5,677,069.12	5,680,000.00	5,673,136.67
07/05/22	CP	04/04/22	0.97	MUFG BANK LTD/NY COMM PAPER (1)	7,388,041.60	7,400,000.00	7,381,656.22
07/18/22	CP	04/21/22	0.97	CREDIT AGRICOLE CIB NY COMM PAPER	6,985,237.00	7,000,000.00	6,983,402.22
07/18/22	CP	04/21/22	1.10	LMA AMERICAS LLC COMM PAPER	5,288,016.70	5,300,000.00	5,285,748.89
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,500,004.50	1,500,000.00	1,499,190.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,502,340.00	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	515,649.42	515,000.00	514,479.85
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	655,131.00	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	590,654.90	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	9,998,438.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,002,344.00	5,000,000.00	5,005,273.44

01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,490,280.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,498,189.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,165,533.60	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,390,572.16	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,861,625.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,342,815.09	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,071,652.42	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,779,992.58	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,792,303.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,495,675.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	373,040.36	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,780,797.72	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,933,594.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	484,430.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,398,833.20	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,912,994.96	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,966,014.39	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,521,470.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	789,287.40	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	515,188.09	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	813,009.24	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,239,292.60	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,739,776.15	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	939,326.54	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,430,446.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,088,121.20	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,418,887.50	1,500,000.00	1,498,215.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	899,564.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	947,530.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,245,800.16	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	450,598.78	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,948,437.50	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,004,702.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,370,294.27	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,613,674.00	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,656,243.70	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,549,354.65	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,907,812.50	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,521,015.63	2,645,000.00	2,647,686.33
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	569,560.20	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	549,206.65	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,010,502.78	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,791,702.98	2,900,000.00	2,810,847.66
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,420,279.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	839,025.39	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,571,967.11	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,501,176.21	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,712,302.90	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	207,867.24	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,360,635.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	457,156.64	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,789,507.35	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,271,488.48	1,360,000.00	1,360,000.00
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	546,050.45	0.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,817,573.00	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	1,145,607.75	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	1,168,987.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,788,632.55	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	774,562.50	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,228,284.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	991,783.70	1,060,000.00	1,060,000.00
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	471,964.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,544,531.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,544,531.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,544,531.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,780,846.61	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	214,421.63	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,248,578.90	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,593,750.00	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,270,662.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,575,781.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	685,626.83	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,535,156.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,535,156.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	943,312.45	1,040,000.00	995,028.13
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,570,312.50	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,152,804.69	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,020,922.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORPORATE NOTES	374,644.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORPORATE NOTES	1,404,915.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORPORATE NOTES	468,305.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	727,533.30	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORPORATE NOTES	2,344,537.50	2,500,000.00	2,463,400.00
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,101,764.80	2,350,000.00	2,240,208.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,386,267.50	2,500,000.00	2,443,900.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,156,893.20	2,200,000.00	2,226,312.00
ON DEMAND	STATE	VARIOUS	0.52	LOCAL AGENCY INVESTMENT FUND (3)	1,170,706.69	1,184,022.76	1,184,022.76
ON DEMAND	STATE	VARIOUS	0.50	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	73,825,771.72	73,825,771.72	73,825,771.72
				TOTAL	<u>\$351,345,620.73</u>	<u>\$361,778,062.30</u>	<u>\$361,652,400.60</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_April_2022.pdf

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

Description	Issuer
CARMX	CarMax
COMET / COPAR	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	\$19,421,778	5.53%	30%	1.31%
Commercial Paper (C.P.)	25,338,364	7.21%	25%	0.89%
Asset-Backed Security/CMO	24,764,653	7.05%	20%	1.23%
U. S. Treasury Bonds / Notes	80,198,619	22.83%	100%	1.35%
Federal Agency Bonds / Notes	35,784,908	10.19%	100%	0.39%
Corporate Notes	71,119,371	20.24%	30%	1.57%
Municipal Bonds / Note	11,708,941	3.33%	100%	1.05%
Supra-National Agency Bond/Note	8,012,507	2.28%	30%	0.44%
LAIF	1,170,707	0.33%	\$150 Million	0.37%
CAMP	73,825,772	21.01%	10% of CAMP Fund Shares	0.50%
Total	<u>\$351,345,621</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	1.05%
			Average Maturity of Portfolio	700

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.