



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 23, 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 May 1, 2022 through May 31, 2022.
- b. The Board of Directors ratifies investments made during the period May 10, 2022 through June 13, 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 June 13, 2022 and July 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 May 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period May 10, 2022 through June 13, 2022, \$9,680,000.00 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
AMXCA 2022-2 A	05/17/2022	05/17/2027	2,329,484.60	3.39%
BMWOT 2022-A A3	05/10/2022	08/25/2026	844,956.06	3.21%
DCENT 2022-A2 A	05/19/2022	05/17/2027	2,354,808.54	3.32%
HOME DEPOT INC (CALLABLE) CORPORATE NOTES	05/06/2022	04/15/2027	1,507,209.60	3.63%
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	06/09/2022	06/09/2027	2,973,990.00	4.10%
NORTHERN TRUST CORP NOTE (CALLABLE)	05/10/2022	05/10/2027	2,019,320.00	3.79%
USAA CAPITAL CORP CORPORATE NOTES	05/23/2022	05/01/2025	1,998,443.65	3.49%
US TREASURY NOTES	06/09/2022	11/30/2025	4,560,937.50	3.07%
US TREASURY N/B NOTES	05/17/2022	02/15/2025	2,521,534.18	2.86%
MUFG BANK LTD/NY COMM PAPER	05/20/2022	08/17/2022	5,660,596.49	1.43%

Quotations as of June 13, 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	1.51%	2.13%	
Commercial Paper	1.90%	2.50%	

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

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ATTACHMENT B

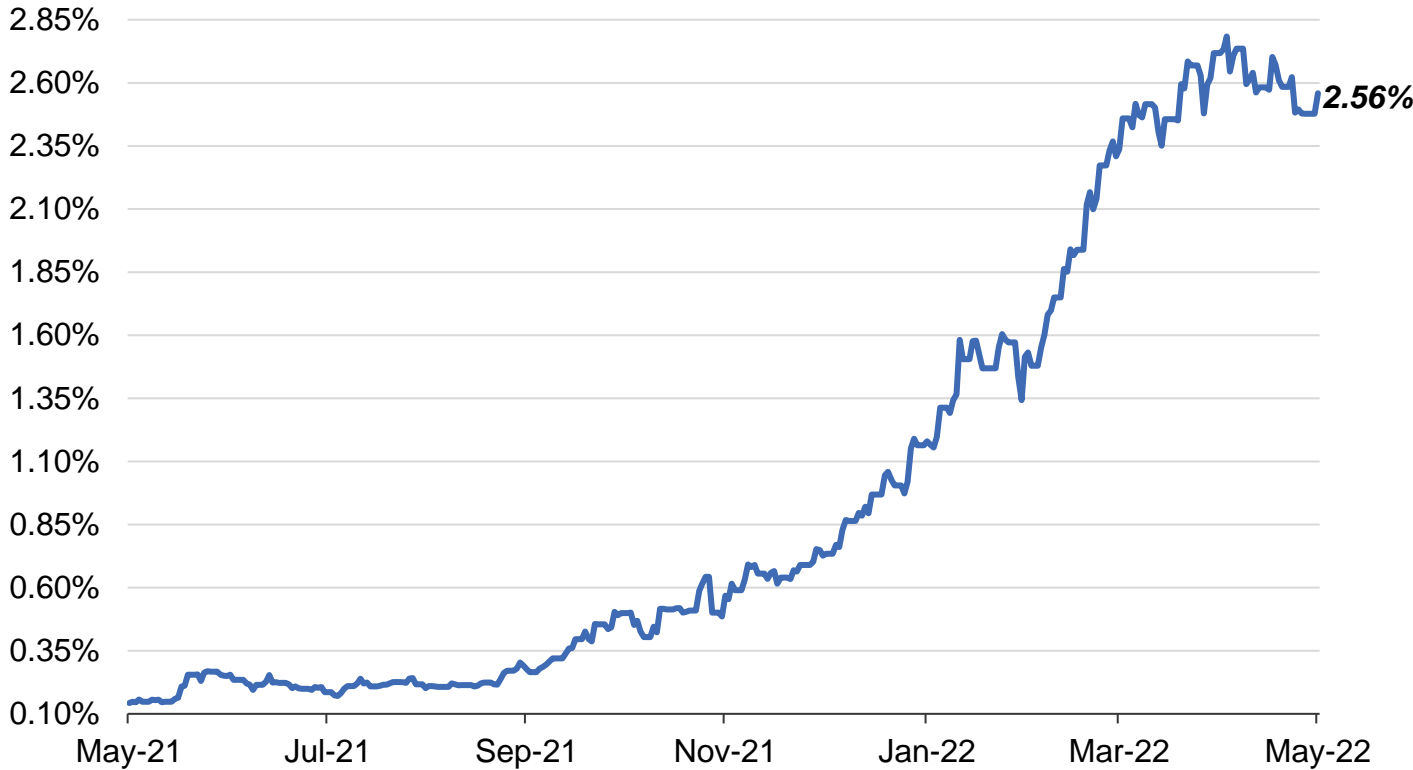


**Golden Gate Bridge,
Highway & Transportation District
Investment Report**

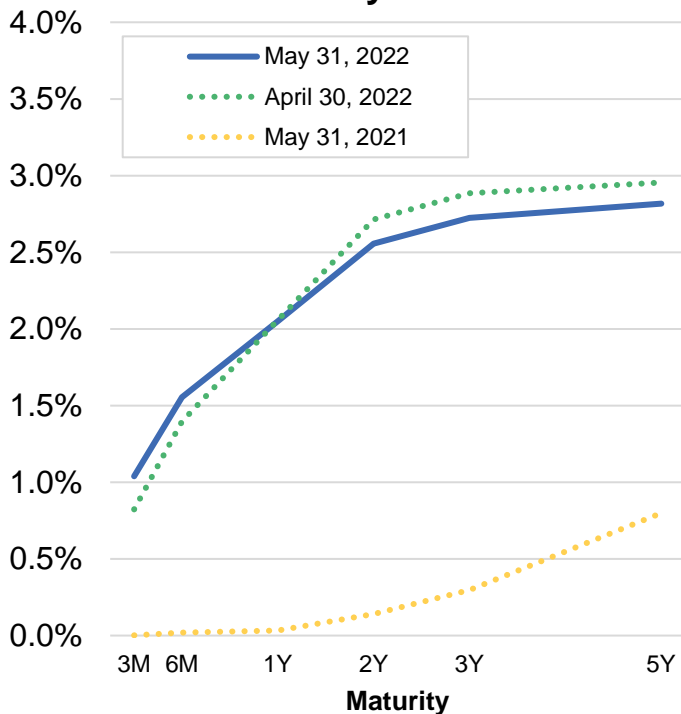
May 2022

Treasury Yield Curve Update

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



U.S. Treasury Yield Curve



	5/31/22	4/30/22	Month-over-Month Change	5/31/21
3-month	1.04%	0.82%	+0.22%	0.00%
6-month	1.56%	1.40%	+0.16%	0.02%
1-year	2.05%	2.06%	-0.01%	0.03%
2-year	2.56%	2.71%	-0.15%	0.14%
3-year	2.72%	2.89%	-0.17%	0.30%
5-year	2.82%	2.95%	-0.13%	0.80%

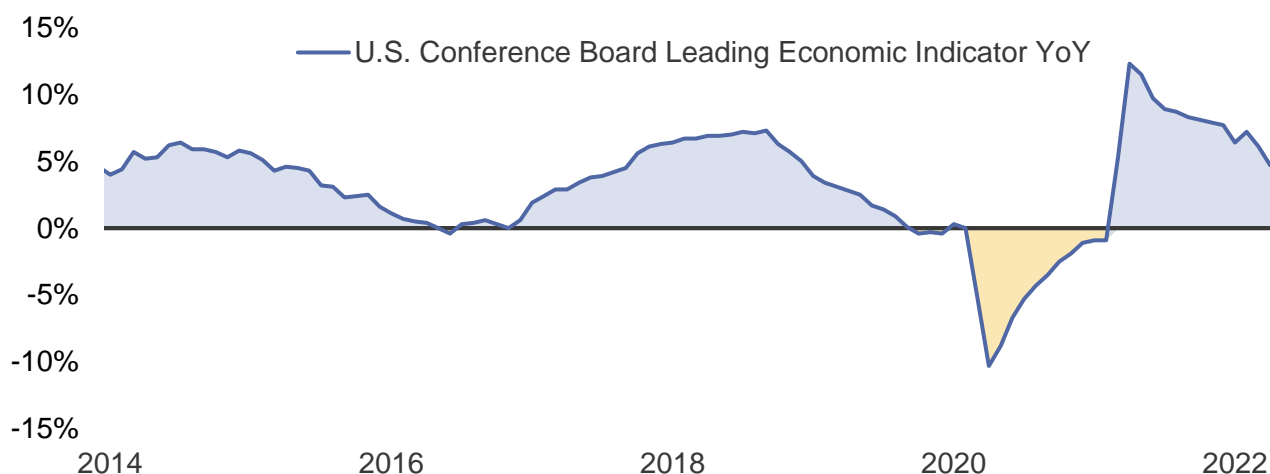
Source: Bloomberg, as of 5/31/2022.

Recession Worries Intensify

Headwinds

- Many market participants believe the Fed's **monetary tightening** is too little too late
- The **S&P 500** grazed the -20% YTD return threshold of a **bear market** on May 20 and reported growth in earnings of 9%, the lowest growth rate since Q4 2020¹
- **Mortgage** rates climb 2.2% YTD, the fastest pace since the 1980s

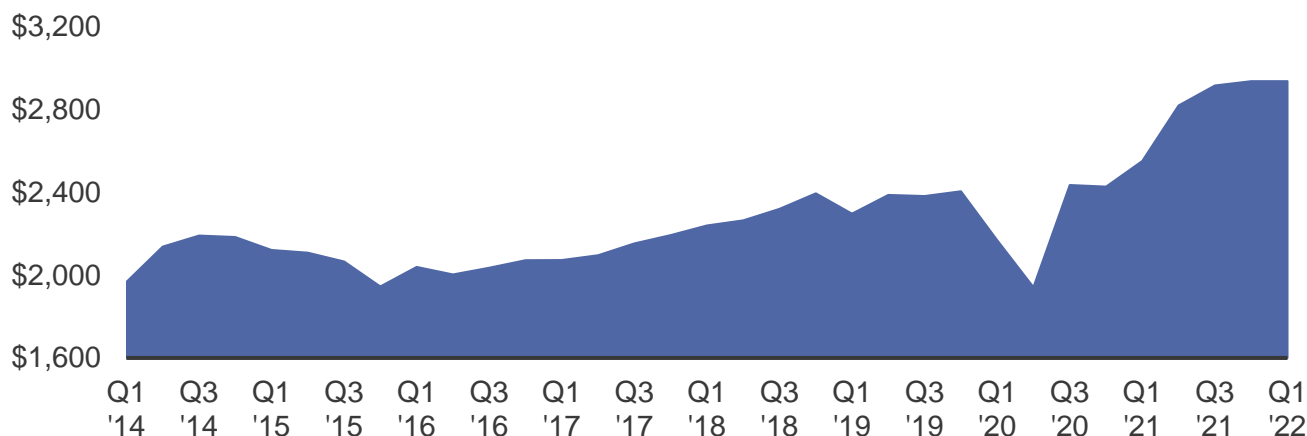
Leading Economic Indicators YoY



Tailwinds

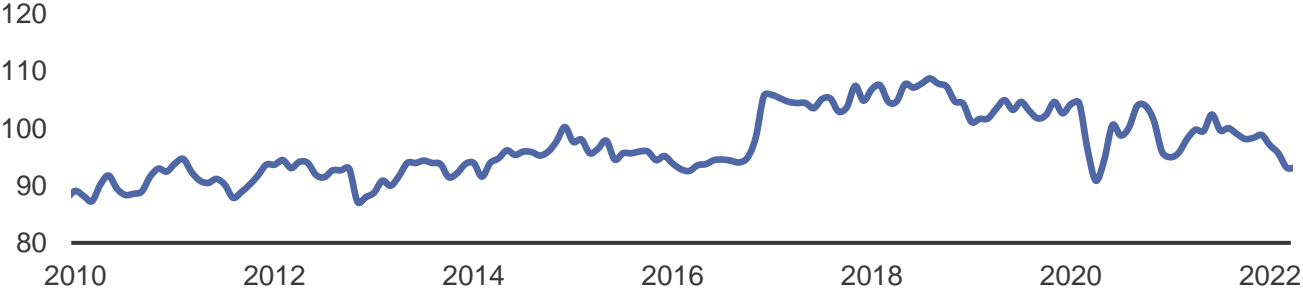
- **Labor markets** remained strong, adding 390,000 jobs and maintaining a 3.6% unemployment rate in May
- **Corporate** ratings trend is positive as **balance sheets** are generally healthy, and 77% of S&P 500 exceeded EPS estimates¹
- Despite a 1Q22 pullback in **GDP**, economists' forecasts are still **positive**

Corporate Profits (billions)

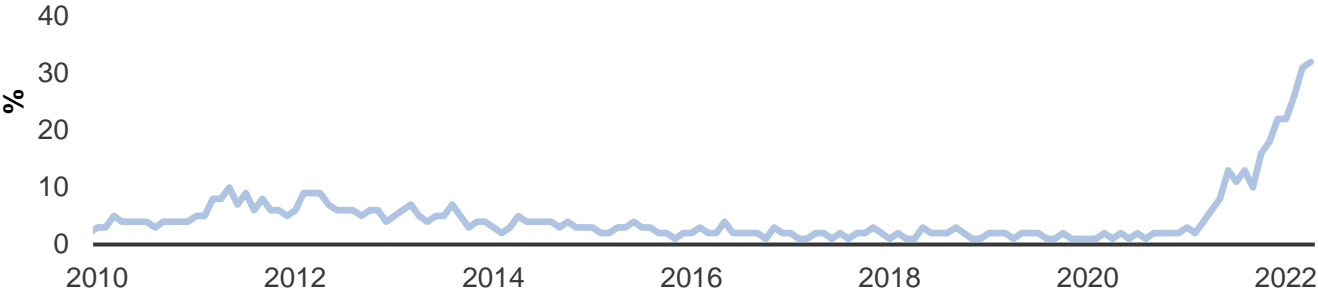


Business Owners and Consumers Are Feeling Increasingly Pessimistic

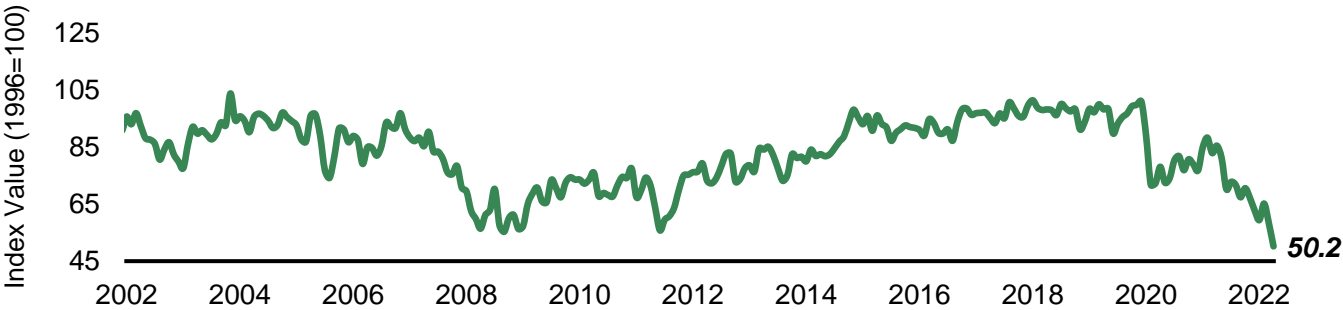
NFIB Small Business Optimism Index



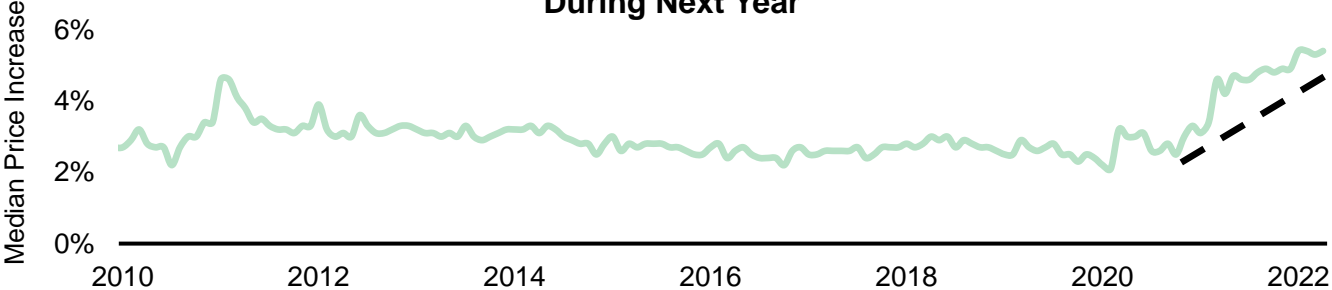
NFIB: Inflation Single Most Important Problem



Index of Consumer Sentiment



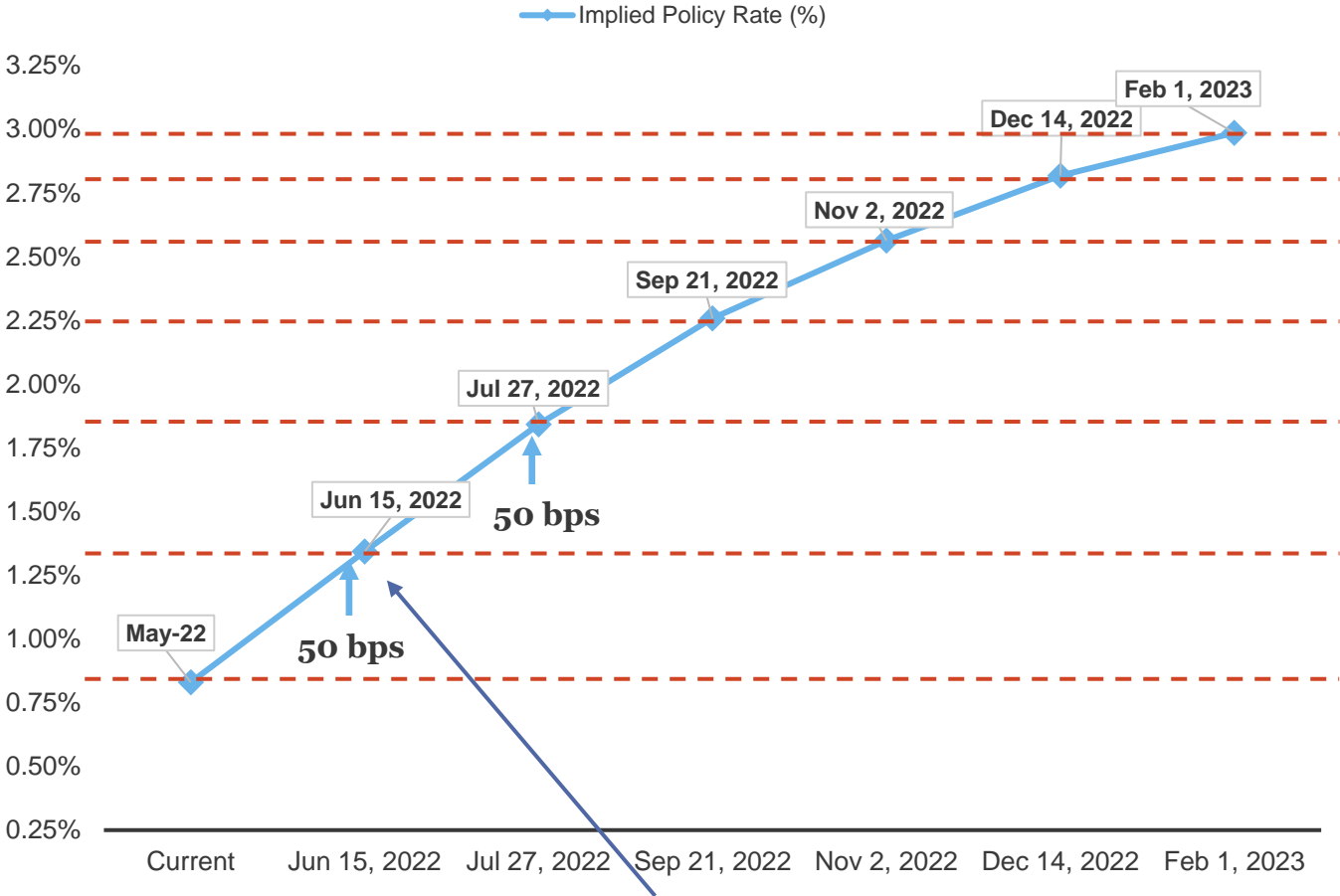
Consumers: Expected Change in Prices During Next Year



Sources: Top two charts - NFIB Small Business Survey, Bloomberg as of May 2022. Bottom two charts - Bloomberg, University of Michigan Consumer Sentiment and underlying index components as of June 2022. **12**

Market Participants Are Betting on More Aggressive Rate Hikes

Implied Fed Funds Rate

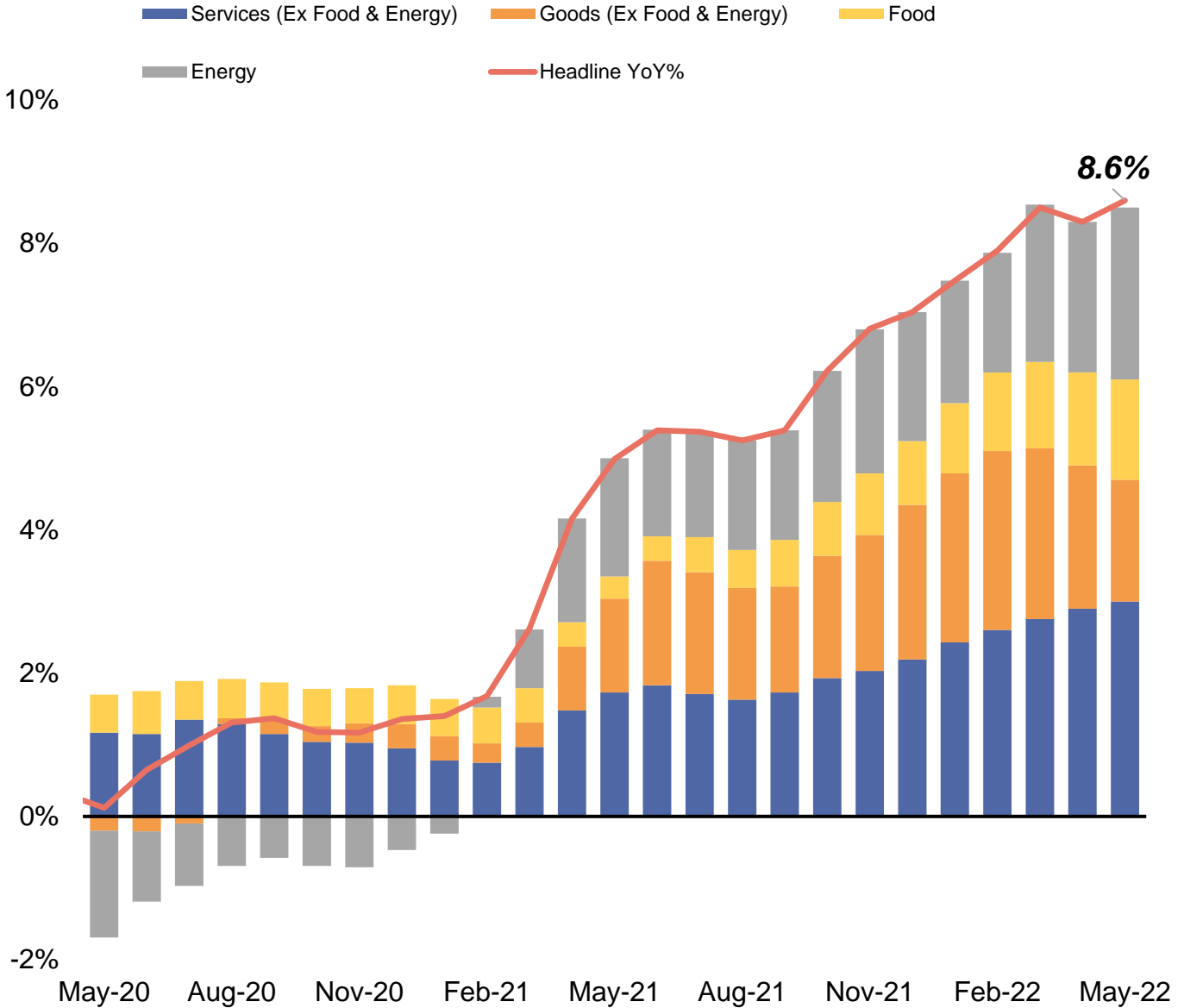


While a 50 basis point (bps) increase remains the median expectation for the June meeting, investors are increasingly betting on a 75 basis point increase

Source: Bloomberg, as of 6/13/2022.

Inflation Hits a New 40-Year Peak

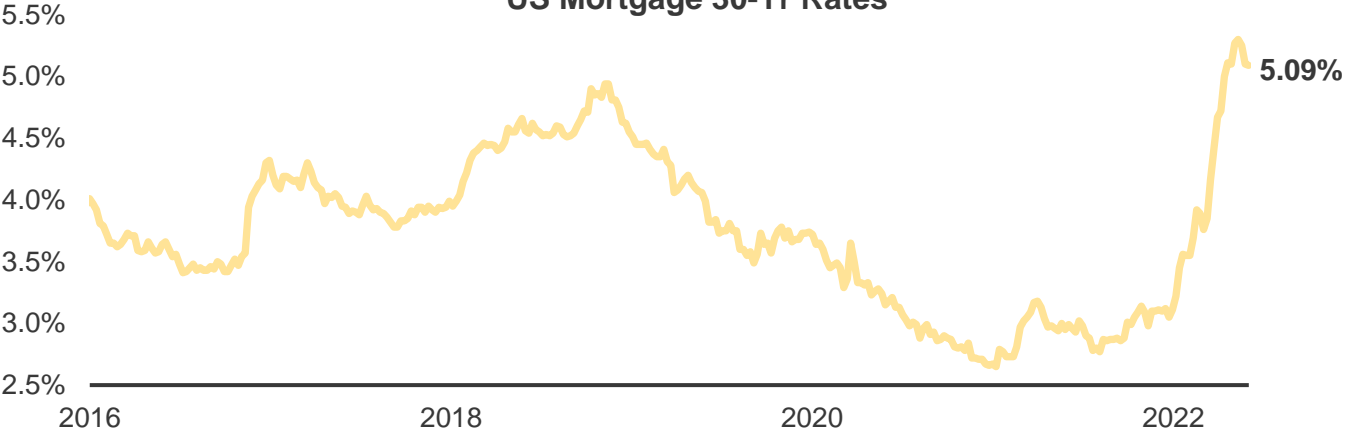
Top-Line Contributions and CPI YoY



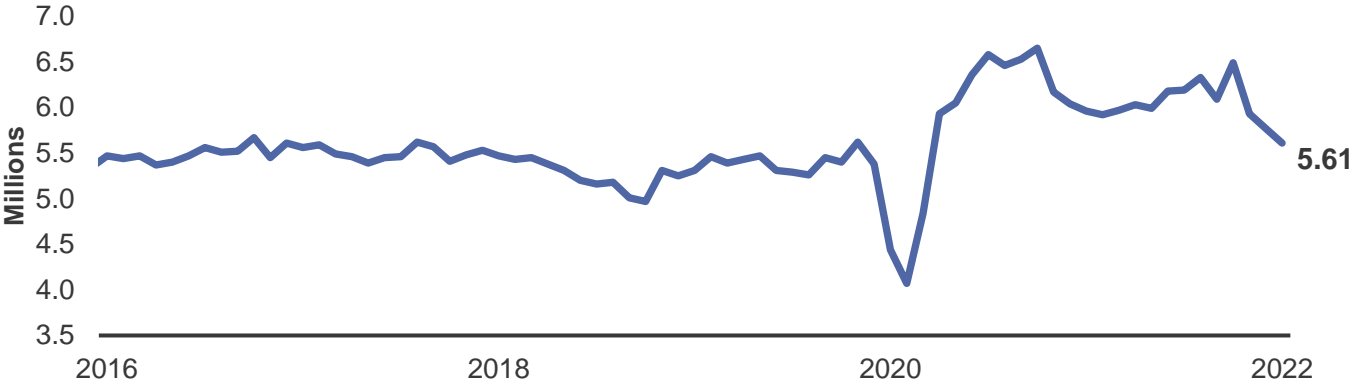
Source: Bloomberg, as of 5/20/2022. ¹Factset Q1 2022 Earnings Insight.

Mortgage Rates Rose to Highest Since Aug. 2009; Housing Market Likely to Cool

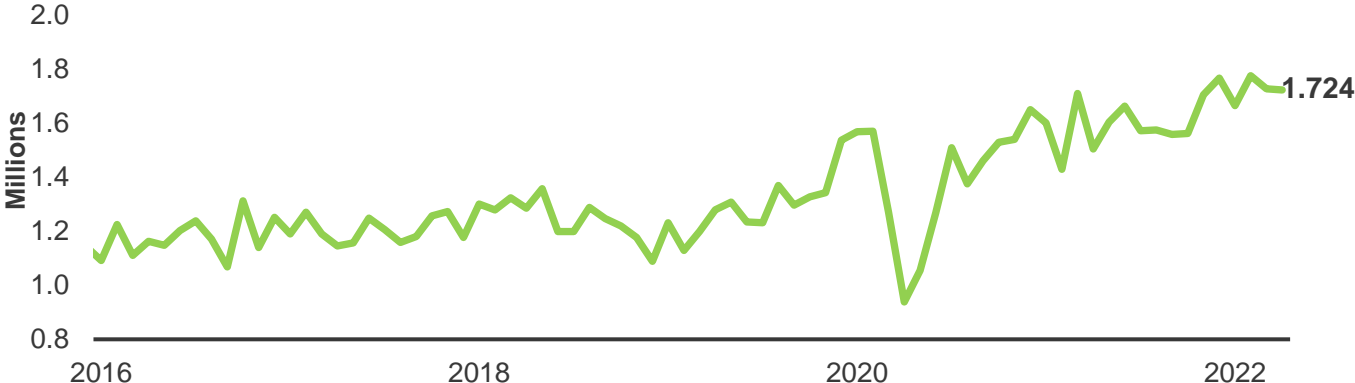
US Mortgage 30-Yr Rates



Existing Home Sales (SAAR)



Housing Starts (SAAR)



Sources: Bloomberg, Freddie Mac Commitment Rates; most recent data as of May 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 May 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.
- Yields on high-quality fixed income securities were somewhat volatile during the month of May as investors digested mixed signals about the overall direction of the U.S. economy. On the bright side, this volatility did create select market opportunities.
 - The yield spreads (the difference between the yields available on non-Treasury obligations less the yields available on similar-maturity U.S. Treasury notes) on **corporate notes** and **asset-backed securities (ABS)** continued to widen during the month of May, presenting attractive buying opportunities for high-quality obligations. In total, PFMAM purchased over \$11 million of high-quality corporate notes and asset-backed securities during the month. These purchases were largely funded via the proceeds from maturing securities and transfers from CAMP.
 - Additionally, with the proceeds of a called security, PFMAM purchased a \$2.6 million **U.S. Treasury** obligation with three years to maturity.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
5/06/22	5/10/22	Purchase	Home Depot Corp. Note	\$1,560,000	04/15/27	3.63%
5/10/22	5/10/22	Maturity	Paccar Financial Corp. Note	\$1,500,000	05/10/22	2.67%
5/10/22	5/12/22	Purchase	Northern Trust Corp. Note	\$2,000,000	05/10/27	3.79%
5/10/22	5/18/22	Purchase	BMWOT ABS	\$845,000	08/25/26	3.21%
5/17/22	5/20/22	Purchase	U.S. Treasury Note	\$2,615,000	02/15/25	2.87%
5/20/20	5/20/20	Call	BB&T Corp. Note	\$2,500,000	6/20/22	3.05%
5/17/22	5/24/22	Purchase	American Express Credit ABS	\$2,330,000	05/17/27	3.39%
5/19/22	5/26/22	Purchase	Discover Financial Services ABS	\$2,355,000	05/17/27	3.32%
5/23/22	5/26/22	Purchase	USAA Capital Corp. Note	\$2,005,000	05/01/25	3.49%

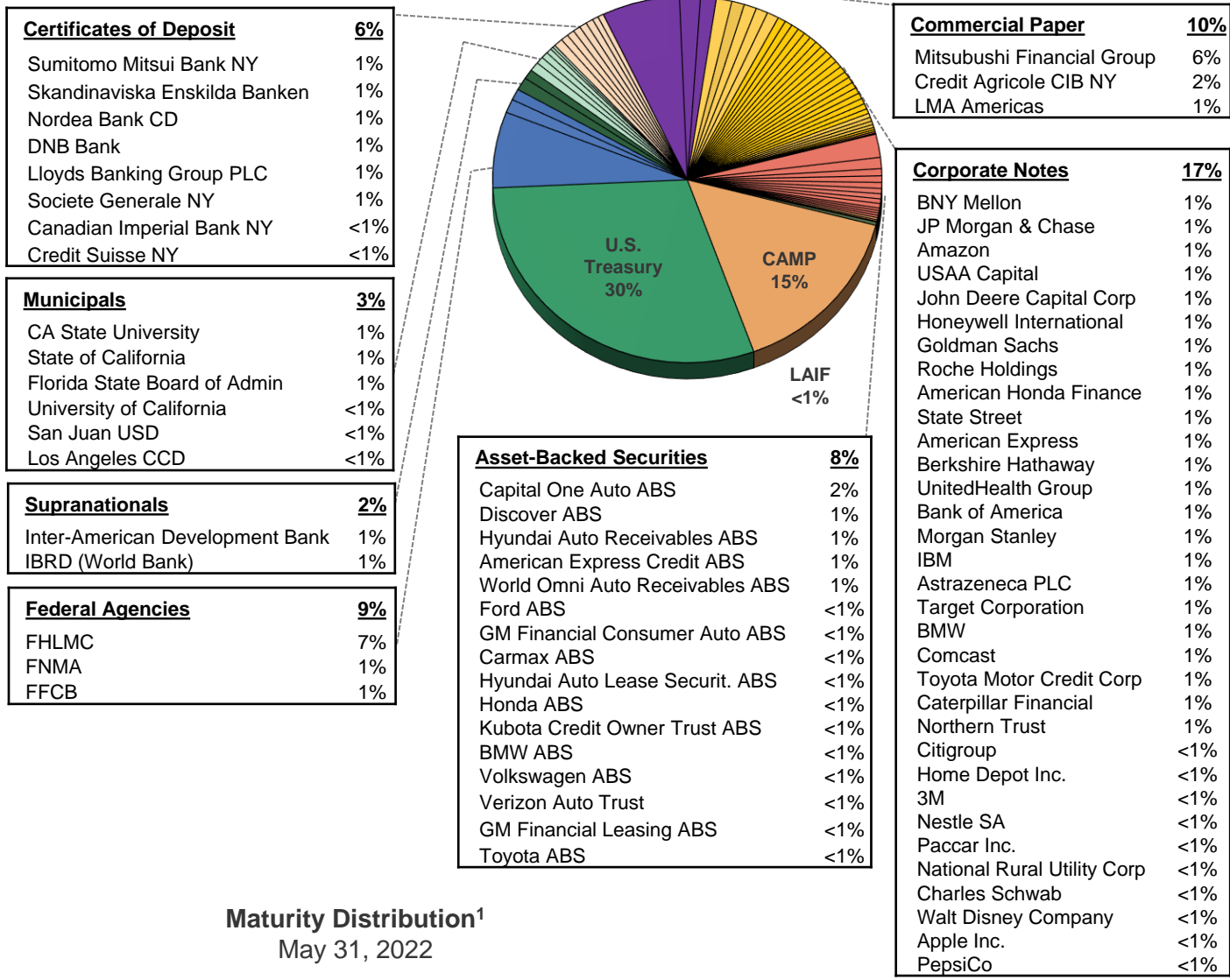
Outlook

Outlook

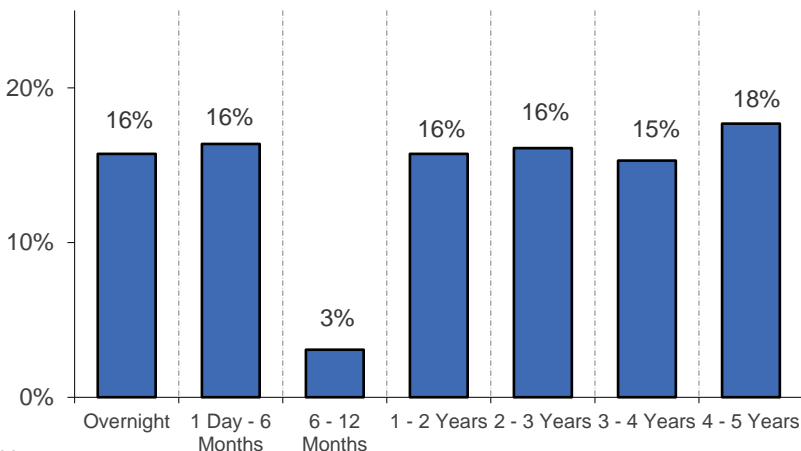
- Shutdowns in Shanghai and long delays at ports are still creating supply challenges. Considering cost pressures like fuel and freight, inflation remained the most pressing concern for consumers and business owners alike. The national average for gasoline finished May above \$4.60 a gallon. And while crude-oil prices have backed off March highs, they remain elevated near \$120 a barrel, or around 70% higher than a year ago. Consequently, consumer confidence has trended lower and the Federal Reserve's mission objective of a soft landing (combating high inflation while limiting negative impact on future economic growth) has come into full focus.
- In this somewhat uncertain environment, 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, while remaining cautious on mortgage-backed securities.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Treasury** yields dropped roughly 20-30 basis points over the month of May. The fall in yields comes after the Federal Open Market Committee (FOMC) raised rates by 50 basis points at the beginning of May and the market developed concerns over the possibility of a recession. While we still expect an aggressive monetary policy reaction to current levels of inflation with further rate hikes and policy decisions that push rates upwards, the market has mostly priced in these hikes.
 - **Federal Agency** yields have widened slightly amid heightened market volatility but continue to be unremarkable and offer little relative value **compared to treasuries**.
 - **Corporate** incremental yields remain attractive, with recent widening levels related to the increasing possibility of a recession (whereas the February/March widening was related to market volatility and Russia's invasion of Ukraine). New supply has been somewhat sporadic, as some issuers have delayed borrowing because of market volatility. We continue to favor new issues, which generally come to market at more attractive levels than those trading on the secondary market.
 - **Asset-Backed Security (ABS)** yield spreads have also moved wider as a result of recent market volatility, notably concerns around lower liquidity and the increased threat of slower growth and elevated inflation.

Portfolio Analysis

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



Maturity Distribution¹
May 31, 2022



Portfolio Yield
May 31, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.28%
Combined Portfolios (incl. LAIF and CAMP)	1.20%

Notes:

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



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 23, 2022

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

Re: District Investment Report, May 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 May 31, 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	\$262,788.31	\$262,557.08	\$262,554.93
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	84,338.87	84,230.82	84,213.76
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	194,611.21	194,685.39	194,676.42
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	775,380.21	775,865.13	775,774.28
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,421,347.21	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,611,521.86	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,866,147.46	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	444,675.43	446,217.96	446,130.40
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	541,075.36	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	874,911.59	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	308,932.75	315,000.00	314,937.76
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	879,199.34	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	683,345.82	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	891,383.95	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	826,490.88	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,196,337.27	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	840,999.09	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,627,426.68	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	578,032.14	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,632,683.52	1,664,935.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,067,673.94	1,115,000.00	1,114,848.14
11/16/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,090,335.30	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	481,152.35	500,000.00	499,956.55
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	755,443.04	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,474,542.75	2,500,000.00	2,499,811.50
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,333,323.75	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,356,734.56	2,355,000.00	2,354,808.54
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,497,144.66	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,499,380.50	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,502,012.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,502,072.50	2,500,000.00	2,500,000.00
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	1,988,760.35	2,000,000.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,499,052.50	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,473,633.91	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,969,116.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,495,612.46	1,500,000.00	1,500,000.00
07/05/22	CP	04/04/22	0.97	MUFG BANK LTD/NY COMM PAPER (1)	7,391,534.40	7,400,000.00	7,381,656.22
07/18/22	CP	04/21/22	0.97	CREDIT AGRICOLE CIB NY COMM PAPER	6,988,450.00	7,000,000.00	6,983,402.22
07/18/22	CP	04/21/22	1.10	LMA AMERICAS LLC COMM PAPER	5,290,666.70	5,300,000.00	5,285,748.89
08/17/22	CP	05/23/22	1.43	MUFG BANK LTD/NY COMM PAPER (2)	5,662,624.88	5,680,000.00	5,660,596.49
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	515,512.43	515,000.00	514,479.85
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	654,309.63	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	589,784.65	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	2,495,720.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,494,762.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,166,787.86	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,401,922.04	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,880,440.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,360,051.41	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,080,587.39	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,791,982.61	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,821,598.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,495,525.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	374,398.26	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,798,411.30	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,951,562.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	485,270.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,412,700.55	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,918,817.70	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,976,969.60	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,540,725.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	796,375.80	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	518,738.56	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	818,041.77	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,246,446.50	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,749,819.13	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	945,561.59	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,439,941.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,100,025.40	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,431,685.50	1,500,000.00	1,498,215.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	902,367.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	950,160.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,250,921.76	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	450,880.45	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,975,000.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	2,009,752.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,381,461.39	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,641,651.04	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,667,649.00	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,552,452.30	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,932,812.50	5,091,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,537,133.73	2,645,000.00	2,647,686.33
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	573,874.20	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	551,312.30	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,020,933.80	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,808,468.75	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,532,464.06	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,428,610.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	847,412.19	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,587,680.31	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,517,986.46	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,721,076.60	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	209,104.56	210,000.00	209,632.50

04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,381,735.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	460,170.91	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	2,005,882.20	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,783,102.50	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,285,318.32	1,360,000.00	1,360,000.00
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	549,561.10	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,838,252.00	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	1,154,035.75	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	1,177,587.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,803,376.40	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	780,273.48	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,235,131.60	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	998,262.42	1,060,000.00	1,060,000.00
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	475,182.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,578,906.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,578,906.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,578,906.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,817,009.11	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	215,507.70	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,255,377.70	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,627,344.00	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,298,985.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,609,375.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	689,929.57	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,569,531.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,569,531.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	950,462.45	1,040,000.00	995,028.13
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,601,562.50	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,167,335.94	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,048,769.80	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORPORATE NOTES	377,307.60	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORPORATE NOTES	1,414,903.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORPORATE NOTES	471,634.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	731,201.64	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORPORATE NOTES	2,365,510.00	2,500,000.00	2,463,400.00
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,125,791.20	2,350,000.00	2,240,208.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,414,430.00	2,500,000.00	2,443,900.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,171,087.60	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,529,509.80	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	2,049,744.00	2,000,000.00	2,019,320.00
ON DEMAND	STATE	VARIOUS	0.68	LOCAL AGENCY INVESTMENT FUND (3)	1,170,706.69	1,184,022.76	1,184,022.76
ON DEMAND	STATE	VARIOUS	0.82	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	62,372,918.68	62,372,918.68	62,372,918.68
				TOTAL	\$350,447,371.74	\$360,330,497.82	\$359,508,963.59

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_May_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	\$19,426,785	5.54%	30%	1.31%
Commercial Paper (C.P.)	25,333,276	7.23%	25%	1.10%
Asset-Backed Security/CMO	30,100,835	8.59%	20%	1.61%
U. S. Treasury Bonds / Notes	83,167,366	23.73%	100%	1.39%
Federal Agency Bonds / Notes	35,936,273	10.25%	100%	0.39%
Corporate Notes	73,149,229	20.87%	30%	1.65%
Municipal Bonds / Note	11,735,632	3.35%	100%	1.05%
Supra-National Agency Bond/Note	8,054,352	2.30%	30%	0.44%
LAIF	1,170,707	0.33%	\$150 Million	0.52%
CAMP	62,372,919	17.80%	10% of CAMP Fund Shares	0.82%
Total	<u>\$350,447,372</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	1.20%
			Average Maturity of Portfolio	739

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.