



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of August 25, 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 July 1, 2022 through July 31, 2022.
- b. The Board of Directors ratifies investments made during the period July 12, 2022 through August 15, 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 August 15, 2022 and September 12, 2022, as well as the investment of all other funds not required to cover expenditures that may become available.
- d. The Board of Directors accepts the Investment Report for July 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from July 12, 2022 through August 15, 2022, \$12,815,000.00 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
CARMX 2022-3 A3	07/12/2022	04/15/2027	2,109,950.20	3.97
MUFG BANK LTD/NY COMM PAPER	07/13/2022	01/09/2023	2,462,447.92	3.14
NATIXIS NY BRANCH COMM PAPER	07/13/2022	04/06/2023	2,436,865.28	3.56
US TREASURY NOTES	07/13/2022	08/15/2026	6,860,574.22	3.08
KCOT 2022-2A A3	07/14/2022	12/15/2026	1,914,648.98	4.09
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	07/19/2022	08/20/2026	1,823,380.00	3.44
TRUIST FINANCIAL CORP CORPORATE NOTES	07/25/2022	07/28/2026	1,080,000.00	4.26
FHMS K046 A2	08/03/2022	03/01/2025	2,481,347.66	3.51
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	08/05/2022	11/08/2024	4,741,000.00	3.41

Quotations as of August 15, 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	2.60%	3.00%	
Commercial Paper	2.96%	3.58%	

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

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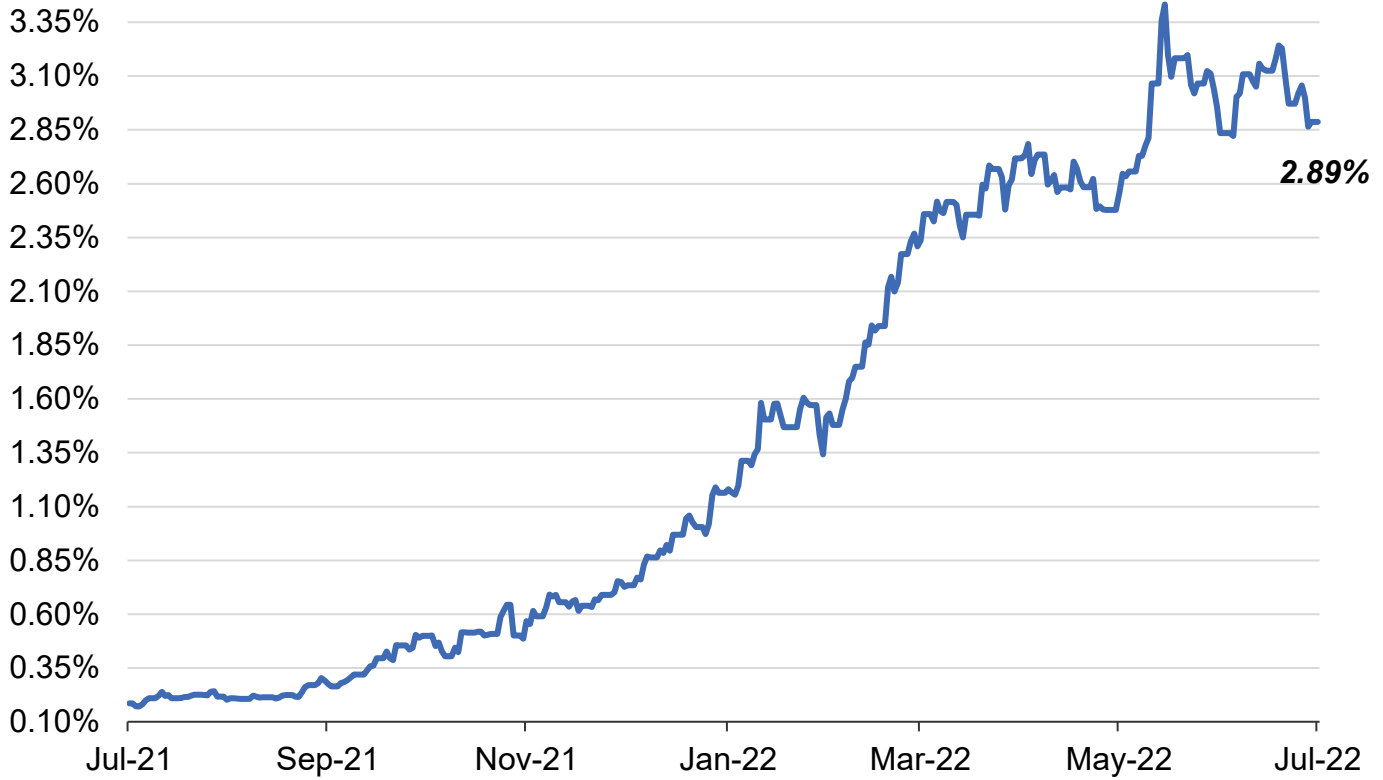


**Golden Gate Bridge,
Highway & Transportation District
Investment Report**

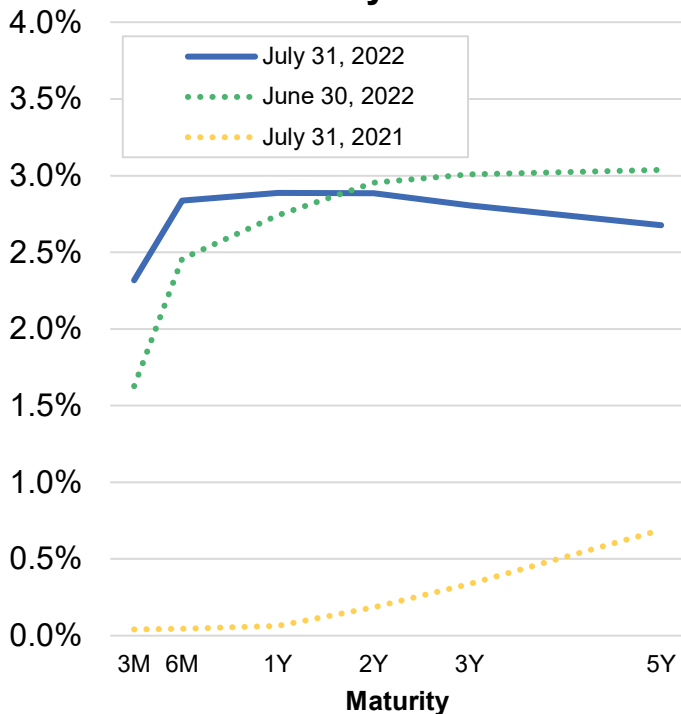
July 2022

Treasury Yield Curve Update

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



U.S. Treasury Yield Curve



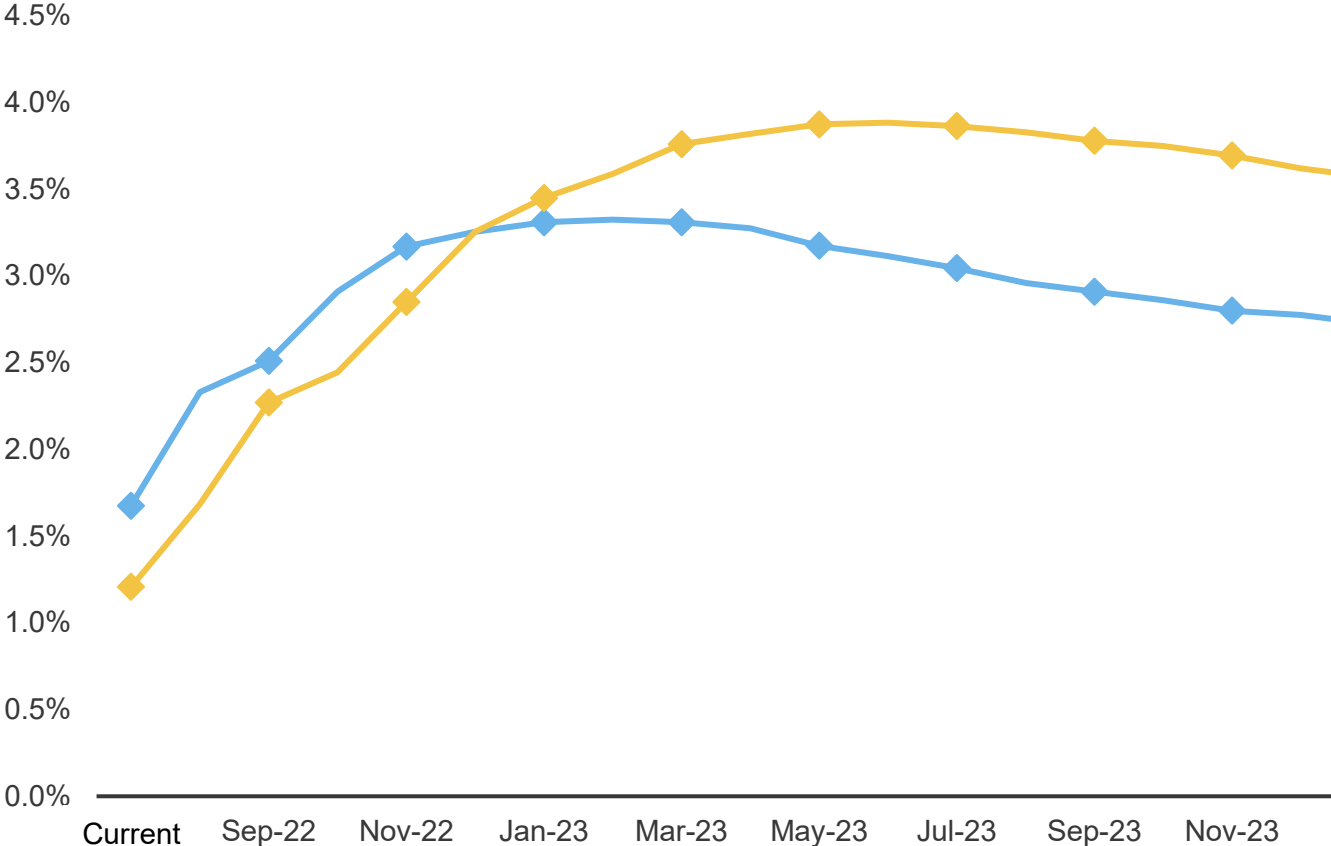
	7/31/22	6/30/22	Month-over-Month Change	7/31/21
3-month	2.32%	1.63%	+0.69%	0.04%
6-month	2.84%	2.46%	+0.38%	0.05%
1-year	2.89%	2.74%	+0.15%	0.06%
2-year	2.88%	2.95%	-0.07%	0.18%
3-year	2.81%	3.01%	-0.20%	0.34%
5-year	2.68%	3.04%	-0.36%	0.69%

Source: Bloomberg, as of 7/31/2022.

Implied Fed Funds Rate Lower Than Initial Expectations

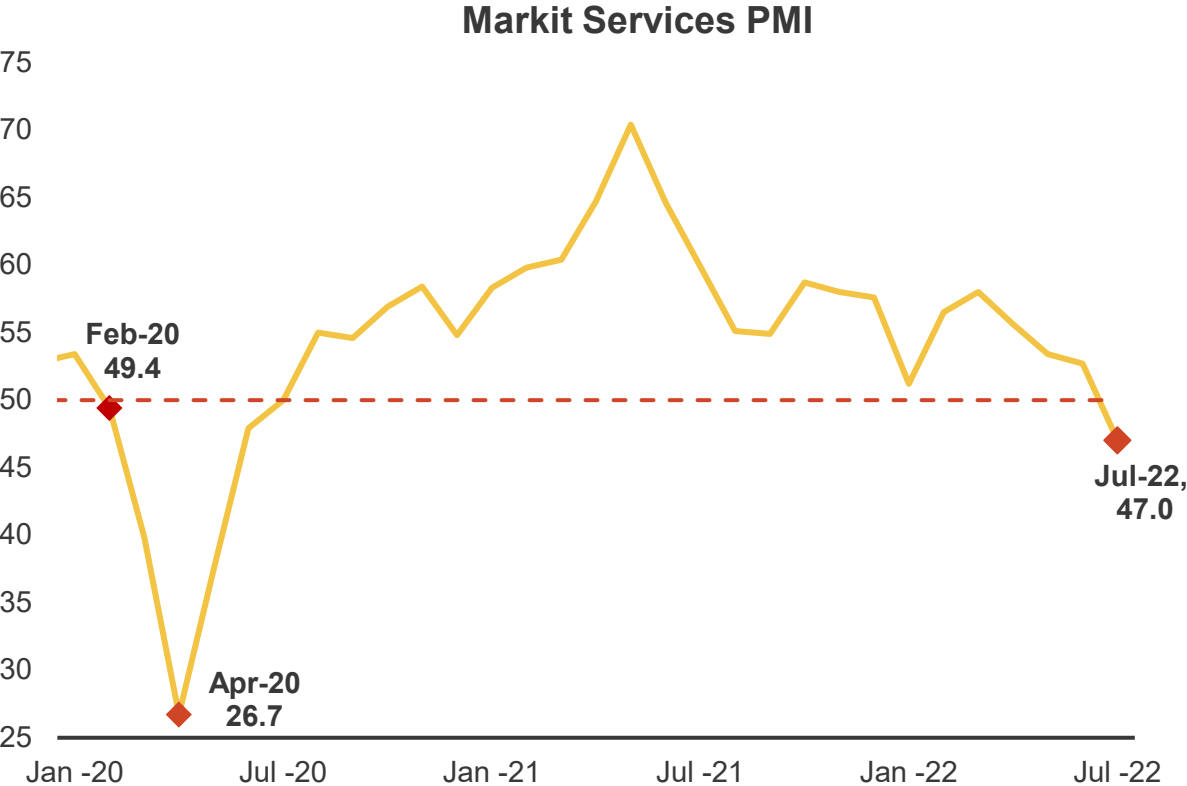
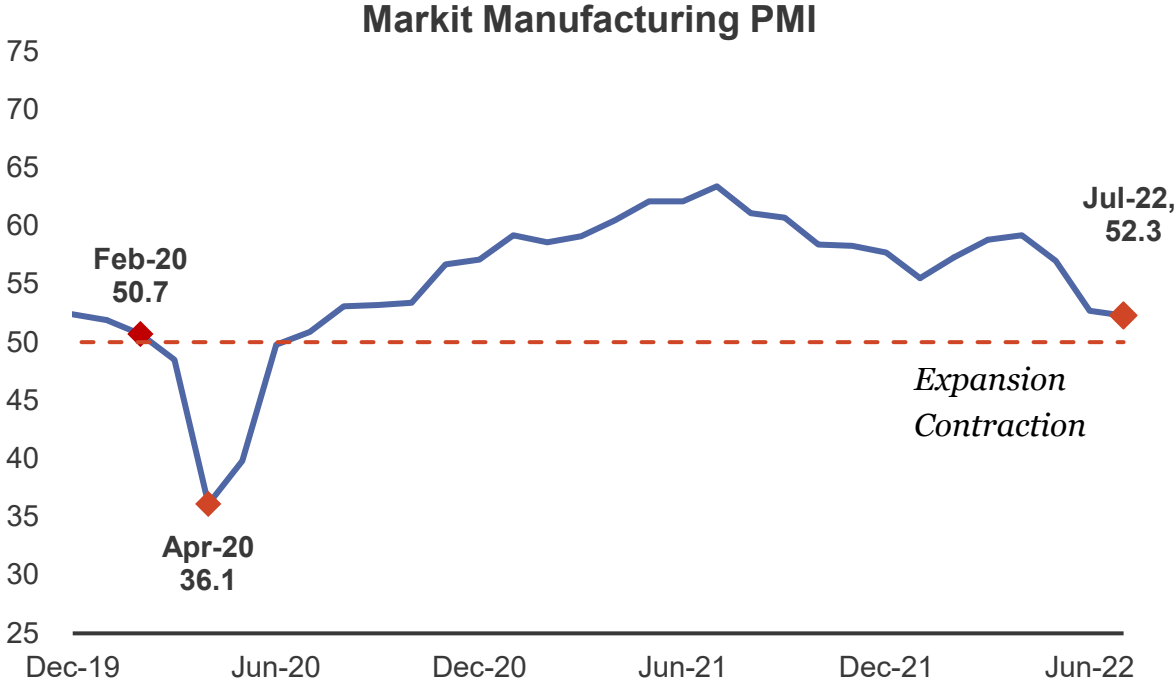
Implied Fed Funds Rate

July 29, 2022 Jun 15, 2022



Source: Bloomberg, as of 7/29/2022.

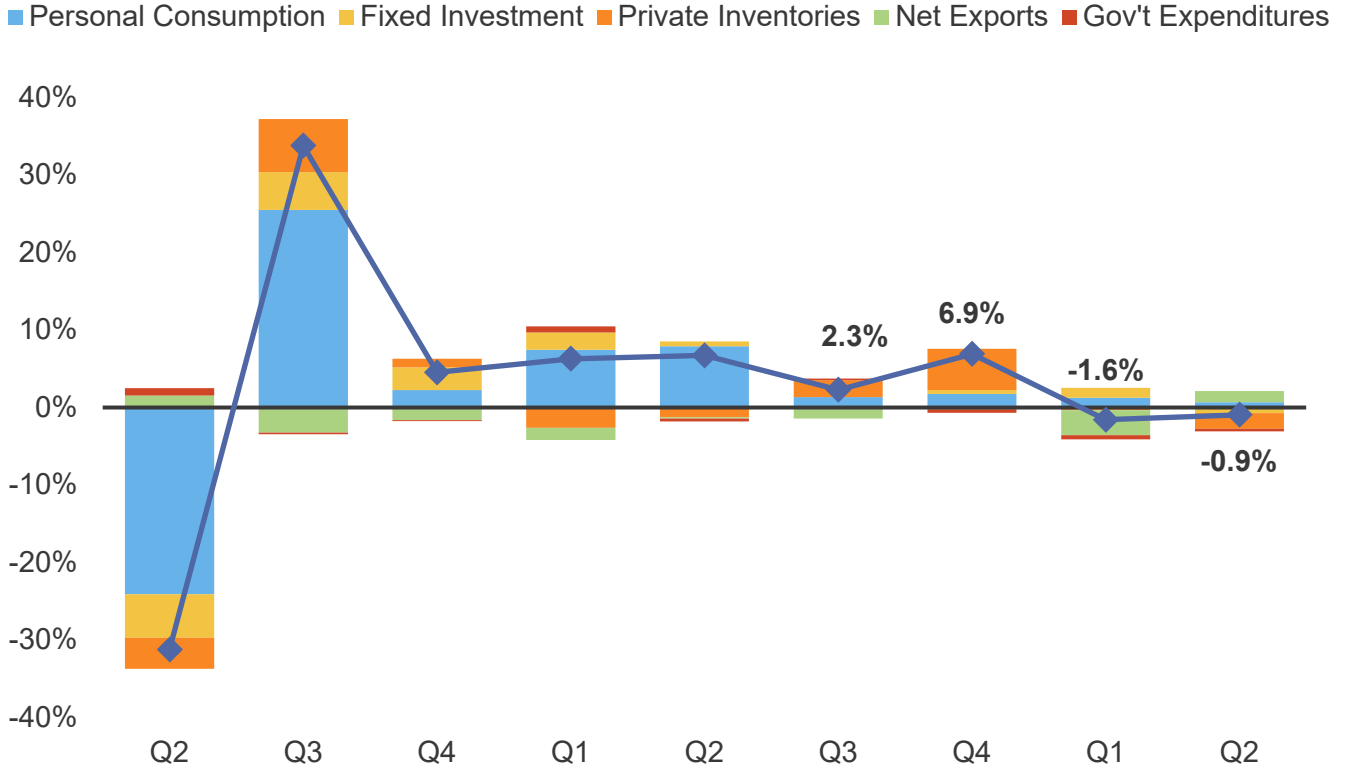
Market Services Activity Contracted in July



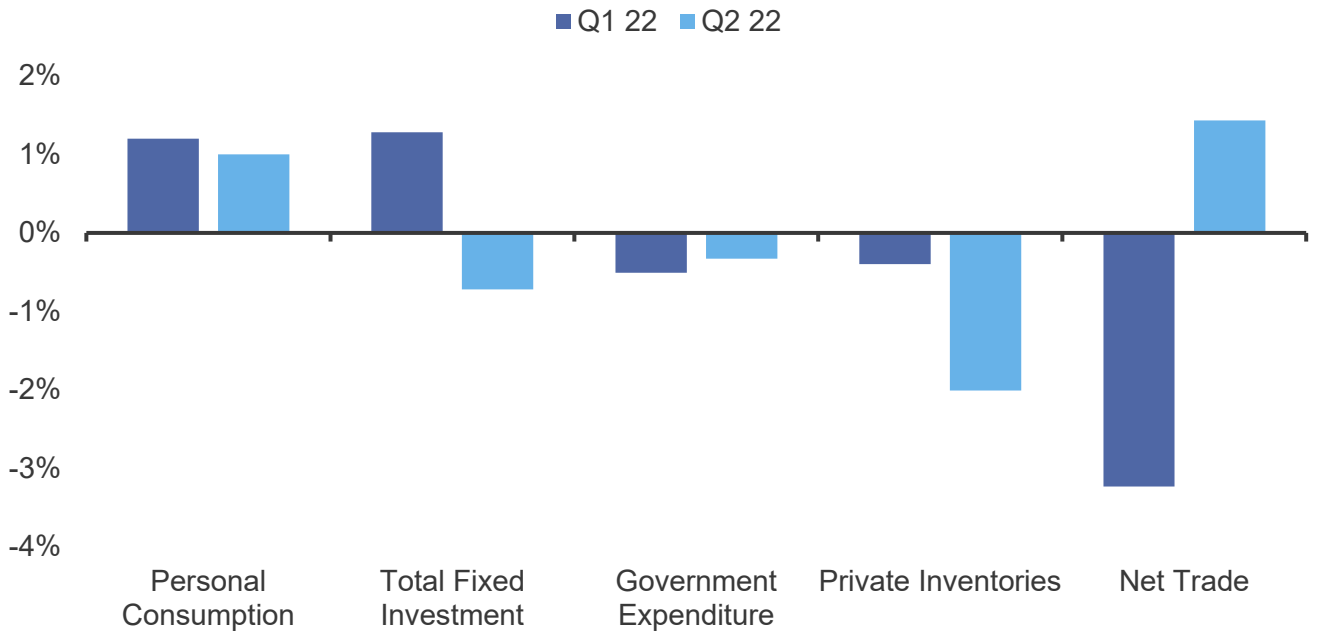
Source: Bloomberg, as of July 2022.

GDP Annualized Quarter-over-Quarter

U.S. Real GDP Contributors and Detractors

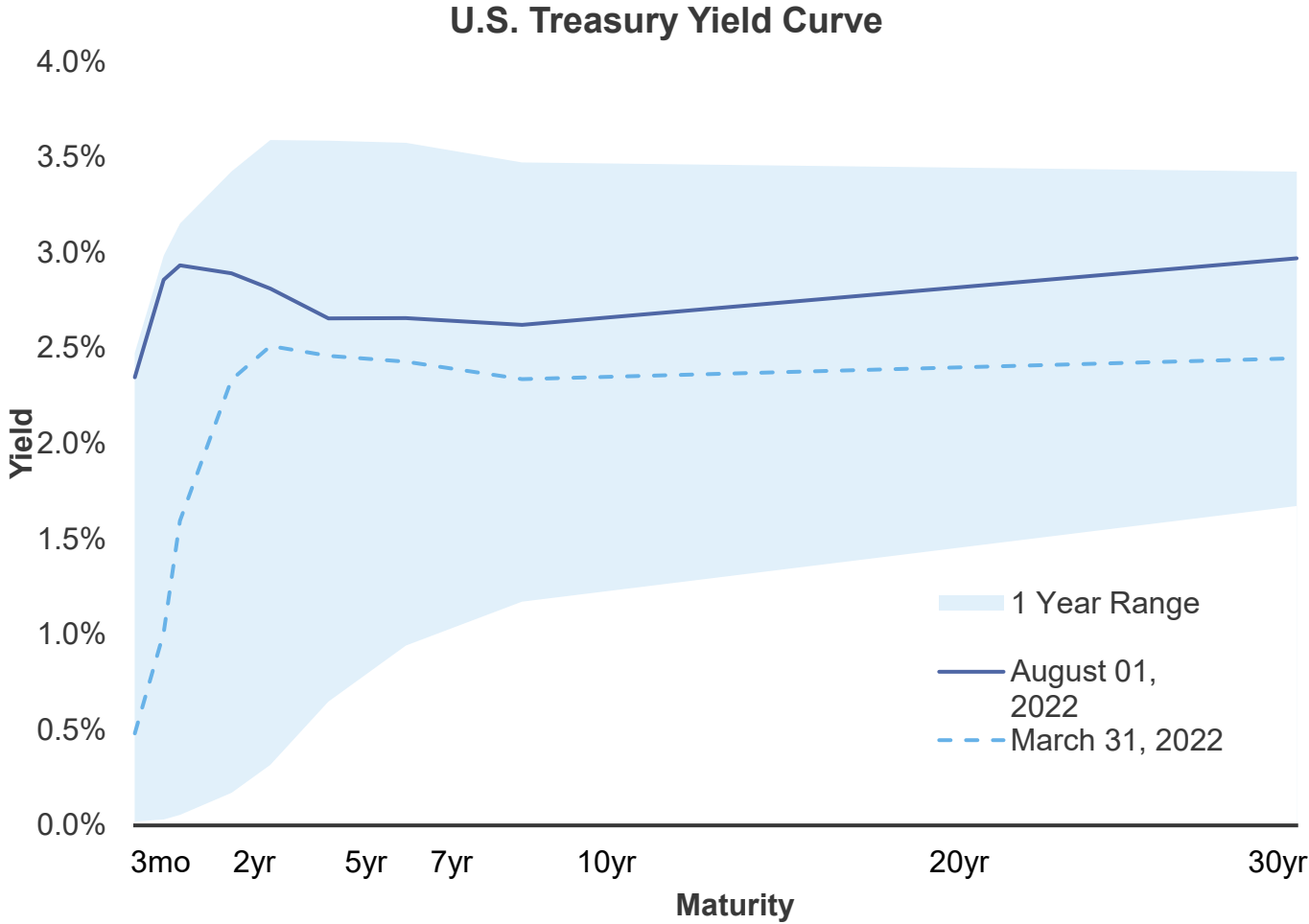


GDP Contributors



Source: Bloomberg, as of 2Q 2022.

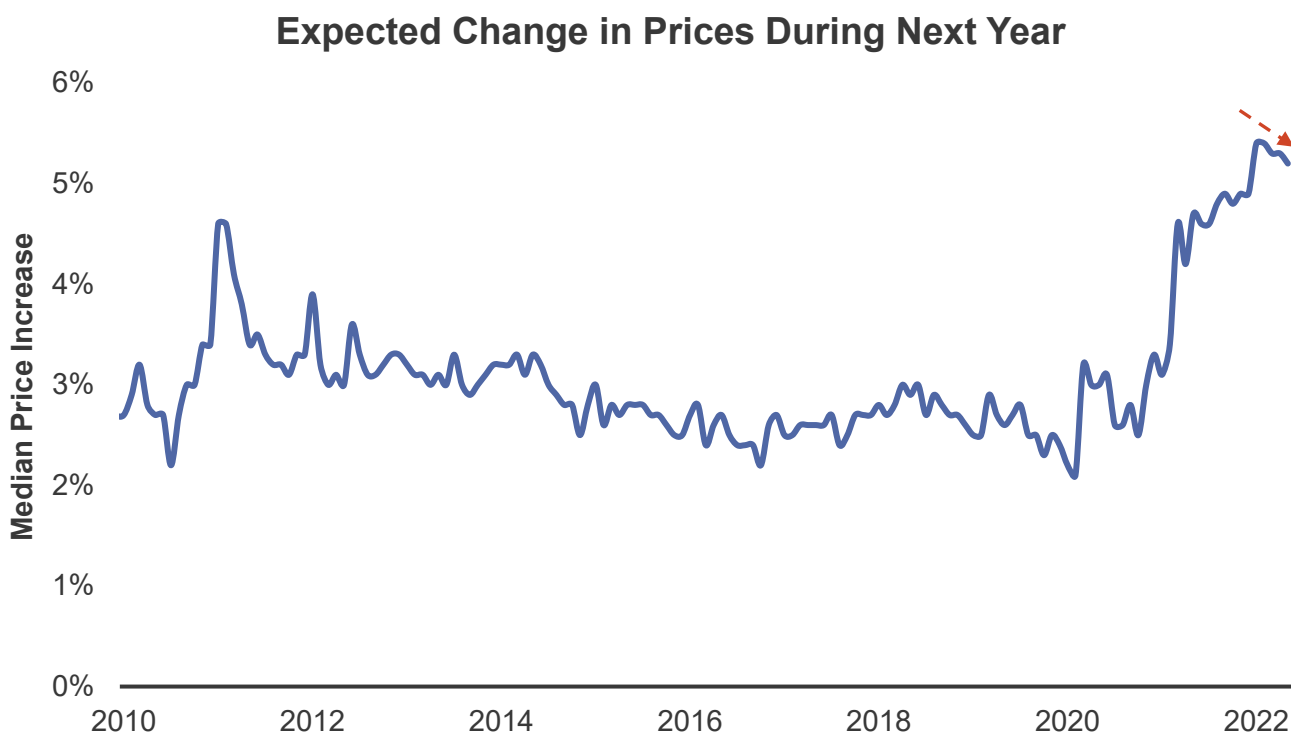
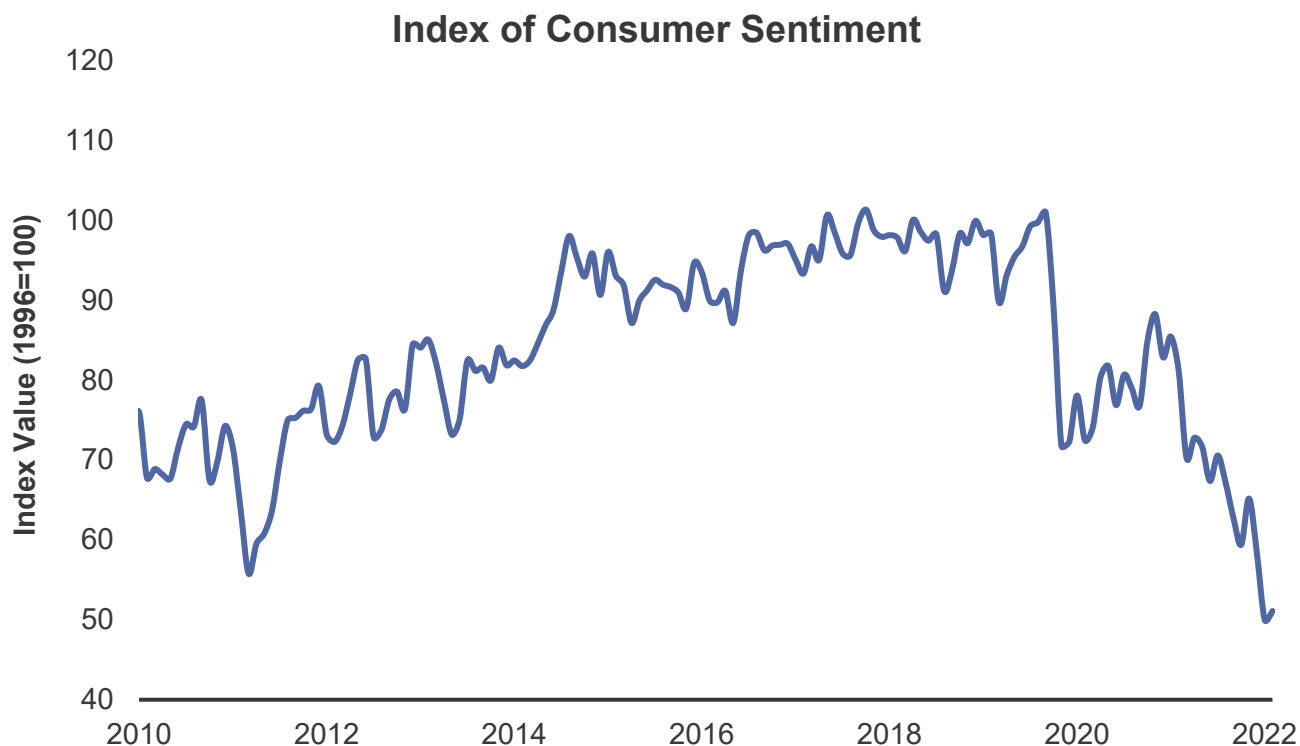
Treasury Yield Curve Flattens Further



Source: Bloomberg, as of 8/1/2022.



U.S. Consumer Sentiment Remains Near All-Time Low Levels



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 July 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 July, yields largely rose across the front end of the curve, and flattened on the long end of the curve. Yields in the 3-month to 1-year area of the curve increased between 15 and 69 basis points. Meanwhile, yields in the 2- to 5-year area of the curve decreased between 7 and 36 basis points.
 - 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 **commercial paper** widened during the month, presenting many attractive buying opportunities. In total PFMAM, purchased over \$4 million high-quality corporate notes and \$9 million in high-quality commercial paper. These purchases were funded from transfers from CAMP.
 - Additionally, PFMAM purchased \$12.3 million in **U.S. Treasury** obligations.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
7/01/22	7/06/22	Purchase	Home Depot Corp Note	\$1,000,000	4/15/27	3.57%
7/01/22	7/06/22	Purchase	U.S. Treasury Note	\$5,000,000	2/15/27	2.94%
7/01/22	7/06/22	Purchase	Costco Wholesale Corp Note	\$2,000,000	6/20/27	3.49%
7/05/22	7/07/22	Purchase	Royal Bank of Canada NY Comm Paper	\$2,500,000	3/31/23	3.35%
7/07/22	7/08/22	Purchase	Credit Agricole Comm Paper	\$1,500,000	4/03/23	3.38%
7/08/22	7/11/22	Purchase	FHLB Note	\$4,000,000	12/20/24	3.22%
7/12/22	7/20/22	Purchase	Carmax ABS	\$2,110,000	4/15/27	3.97%
7/13/22	7/18/22	Purchase	Natixis NY Comm Paper	\$2,500,000	4/06/23	3.56%
7/13/22	7/18/22	Purchase	MUFG Bank Comm Paper	\$2,500,000	1/09/23	3.14%
7/13/22	7/18/22	Purchase	U.S. Treasury Note	\$7,300,000	8/15/26	3.08%
7/14/22	7/21/22	Purchase	Kubota Credit ABS	\$1,915,000	11/17/25	4.09%
7/19/22	7/20/22	Purchase	FHLB Note	\$2,000,000	8/20/26	3.44%
7/25/22	7/28/22	Purchase	Truist Financial Corp Note	\$1,080,000	7/28/26	4.26%

Outlook

Outlook

- Recent indicators of spending and production have softened...nonetheless, job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.
- Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity.
- 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:
 - The **Treasury** yield curve flattened even further as the front-end was pushed higher by a widely expected 75 basis point hike by the Fed in July, while longer-term tenors were dragged lower on growing expectations of a pivot in monetary policy. The market volatility witnessed previously remains a key characteristic, with multiple large swings in yield over the last 7 weeks.
 - Non-callable **Federal Agency** spreads remain largely unimpressive and in the low single-digits out to five years. As an alternative to bullet agencies, deeply out of the money callable agencies can offer as much value as high-quality corporate notes, offering a yield spread of over 20 basis points to comparable maturity agencies.
 - **Corporate** spreads remain attractive, although they have retraced slightly from their recent highs. The credit market has seen strong performance this quarter with spreads narrowing as much as 20 basis points. The rally signals the risk-on attitude of investors.
 - **Short-term credit (Commercial paper and CDs)** spreads remain wide, particularly in the 3- to 6-month range which offer attractive value.
 - **Asset-Backed Security** spreads have been relatively stable and slightly tighter to start the new quarter. Recession worries and generally weaker market liquidity continue to weigh on the sector. The spread differential between corporates and ABS, however, has remained at abnormally inverted levels over the last 3 months, leading some strategists to favor ABS over corporates in the current environment.

Portfolio Analysis

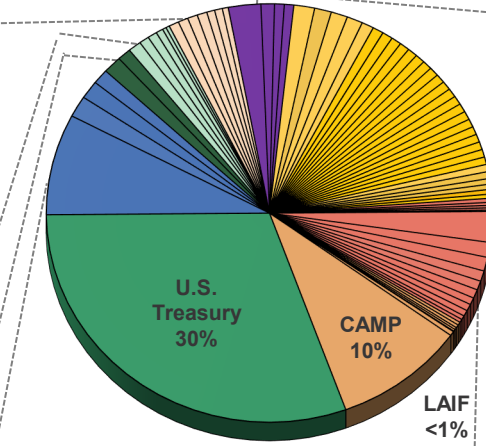
General Fund, Special Operating Reserve, and CP DSR Funds Combined¹

Certificates of Deposit	4%
Skandinaviska Enskilda Banken	1%
Nordea Bank CD	1%
DNB Bank	1%
Societe Generale NY	1%
Canadian Imperial Bank NY	<1%
Credit Suisse NY	<1%
Sumitomo Mitsui Bank NY	<1%
Lloyds Banking Group PLC	<1%

Municipals	4%
CA State University	1%
State of California	1%
Florida State Board of Admin	1%
University of California	1%
San Juan USD	<1%
Los Angeles CCD	<1%

Supranationals	2%
Inter-American Development Bank	1%
IBRD (World Bank)	1%

Federal Agencies	12%
FHLMC	8%
FHLB	2%
FNMA	1%
FFCB	1%

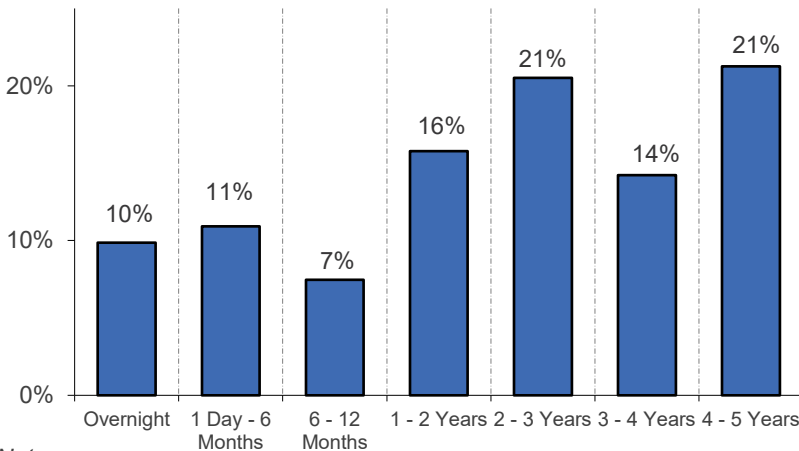


Commercial Paper	6%
Mitsubishi UFJ Financial Group	3%
Natixis NY	1%
Royal Bank of Canada NY	1%
Credit Agricole CIB NY	1%

Corporate Notes	23%
BNY Mellon	2%
JP Morgan & Chase	1%
Amazon	1%
John Deere Capital Corp	1%
National Australia Bank	1%
Home Depot Inc.	1%
Honeywell International	1%
Roche Holdings	1%
Goldman Sachs	1%
American Honda Finance	1%
State Street	1%
Berkshire Hathaway	1%
American Express	1%
UnitedHealth Group	1%
Bank of America	1%
Morgan Stanley	1%
IBM	1%
Astrazeneca PLC	1%
Target Corporation	1%
Comcast	1%
BMW Financial Service	1%
Toyota Motor Credit Corp	1%
Caterpillar Financial	<1%
Northern Trust	<1%
USAA Capital	<1%
Citigroup	<1%
Costco Wholesale	<1%
3M	<1%
Nestle SA	<1%
Paccar Inc.	<1%
National Rural Utility Corp	<1%
Truist Financial	<1%
Charles Schwab	<1%
Walt Disney Company	<1%
Apple Inc.	<1%
PepsiCo	<1%

Asset-Backed Securities	9%
Capital One Auto	2%
Discover Financial Services	1%
Carmax Auto Owner Trust	1%
Kubota Credit Owner Trust	1%
Hyundai	1%
American Express Credit	1%
Ford	1%
GM Financial	1%
Hyundai Auto	<1%
World Omni Auto Receivables Trust	<1%
Honda	<1%
BMWOT	<1%
Volkswagon	<1%
Verizon Auto Trust	<1%
GM Financial Leasing Trust	<1%
Toyota	<1%

Maturity Distribution¹
July 31, 2022



Portfolio Yield
July 31, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.62%
Combined Portfolios (incl. LAIF and CAMP)	1.57%

Notes:

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



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of August 25, 2022

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

Re: District Investment Report, July 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 July 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	\$ 155,035.20	\$ 155,227.28	\$ 155,226.01
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	32,099.85	32,126.12	32,119.62
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	125,673.73	125,835.06	125,829.26
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	588,278.39	591,058.02	590,988.81
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,419,289.49	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,606,068.09	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,866,064.13	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	373,107.40	376,342.06	376,268.21
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	538,173.01	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	869,841.22	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	305,186.33	313,305.58	313,243.67
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	875,650.24	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	679,852.69	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	885,769.56	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	823,401.85	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,197,441.99	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	838,206.03	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,618,551.30	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	572,061.42	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,620,757.45	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,063,082.14	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,089,220.07	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	482,335.35	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,930,304.28	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	754,502.69	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,468,777.25	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,121,188.06	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,339,282.95	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,364,178.85	2,355,000.00	2,354,808.54
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,498,807.50	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,498,825.00	2,500,000.00	2,500,000.00
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	1,986,380.55	2,000,000.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,491,085.00	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,467,432.34	2,500,000.00	2,500,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,487,630.50	1,500,000.00	1,500,000.00
08/17/22	CP	05/23/22	1.43	MUFG BANK LTD/NY COMM PAPER (2)	5,673,019.28	5,680,000.00	5,660,596.49
11/08/22	CP	07/08/22	2.71	NATIXIS NY BRANCH COMM PAPER (1)	917,727.65	925,000.00	916,498.48
01/09/23	CP	07/18/22	3.14	MUFG BANK LTD/NY COMM PAPER	2,464,652.50	2,500,000.00	2,462,447.92
03/23/23	CP	07/08/22	3.31	CREDIT AGRICOLE CIB NY COMM PAPER (1)	903,053.45	925,000.00	903,587.79
03/31/23	CP	07/07/22	3.35	ROYAL BANK OF CANADA NY COMM PAPER	2,443,832.50	2,500,000.00	2,439,368.75
04/03/23	CP	07/08/22	3.38	CREDIT AGRICOLE CIB NY COMM PAPER	1,462,402.50	1,500,000.00	1,463,012.50
04/06/23	CP	07/18/22	3.56	NATIXIS NY BRANCH COMM PAPER	2,439,080.00	2,500,000.00	2,436,865.28
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	514,839.84	515,000.00	514,479.85
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	654,444.56	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	589,225.33	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	9,975,000.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	4,985,156.00	5,000,000.00	5,005,273.44

01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,489,280.00	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,489,278.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,162,284.90	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,389,318.06	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,577,402.63	5,725,000.00	5,574,047.85
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,864,690.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,345,653.54	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,073,471.44	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,782,433.56	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,798,267.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,471,275.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	373,448.08	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,785,797.17	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,917,969.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	481,765.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,402,827.03	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,915,102.37	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,971,283.41	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,517,507.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	793,462.73	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	518,694.04	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	816,853.32	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,241,321.90	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,742,624.98	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	942,867.61	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,435,839.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,095,948.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,427,983.50	1,500,000.00	1,498,215.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	896,192.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	948,990.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,248,516.72	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	450,694.73	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,946,094.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,996,904.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,377,074.57	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,625,376.24	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,659,963.30	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,550,767.05	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,912,500.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,531,760.94	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,824,504.00	4,000,000.00	3,792,720.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	569,794.20	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	553,223.03	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,016,229.78	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,802,125.00	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,526,743.75	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,418,511.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	843,790.38	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,580,894.62	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,528,817.61	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,714,902.20	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	207,257.19	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,371,390.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	459,106.82	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	2,005,052.13	2,005,000.00	1,998,443.65

05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,786,101.75	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,277,411.28	1,360,000.00	1,360,000.00
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	550,656.15	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,824,104.00	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	1,154,574.75	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	1,178,137.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,810,082.83	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	782,398.48	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,232,679.40	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	998,536.96	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,615,625.00	5,000,000.00	4,560,937.50
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	474,537.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,596,875.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,596,875.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,596,875.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,835,912.50	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	214,870.50	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,235,186.00	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,645,312.50	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,308,590.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,632,031.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	699,273.45	755,000.00	753,323.90
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP CORPORATE NOTES	1,086,408.72	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,596,094.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,596,094.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	955,987.55	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,944,125.00	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,858,676.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,631,250.00	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,181,867.19	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,066,352.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORPORATE NOTES	380,064.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORPORATE NOTES	1,425,240.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORPORATE NOTES	475,080.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	730,207.92	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORPORATE NOTES	2,353,947.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,892,187.50	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,141,176.65	2,350,000.00	2,240,208.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,425,637.50	2,500,000.00	2,443,900.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,186,756.00	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,546,665.12	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	969,902.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	2,058,618.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3,019,524.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,841,312.00	2,000,000.00	1,808,840.00
ON DEMAND	STATE	VARIOUS	1.09	LOCAL AGENCY INVESTMENT FUND (3)	1,168,778.96	1,184,022.76	1,184,022.76
ON DEMAND	STATE	VARIOUS	1.64	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	32,924,070.34	32,924,070.34	32,924,070.34
TOTAL					\$343,950,469.05	\$355,676,987.23	\$352,851,679.81

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 June 2022.pdf>

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

<u>Description</u>	<u>Issuer</u>
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	\$13,430,161	3.90%	30%	1.68%
Commercial Paper (C.P.)	16,303,768	4.74%	25%	3.35%
Asset-Backed Security/CMO	33,603,381	9.77%	20%	1.65%
U. S. Treasury Bonds / Notes	105,274,261	30.61%	100%	1.65%
Federal Agency Bonds / Notes	41,520,407	12.07%	100%	0.77%
Corporate Notes	79,996,956	23.26%	30%	1.59%
Municipal Bonds / Note	11,700,482	3.40%	100%	1.05%
Supra-National Agency Bond/Note	8,028,203	2.33%	30%	0.44%
LAIF	1,168,779	0.34%	\$150 Million	0.86%
CAMP	32,924,070	9.57%	10% of CAMP Fund Shares	1.09%
Total	<u>\$343,950,469</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	1.57%
			Average Maturity of Portfolio	858

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.