



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 22, 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 August 1, 2022 through August 31, 2022.
- b. The Board of Directors ratifies investments made during the period August 13, 2022 through September 12, 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 September 12, 2022 and October 17, 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 August 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from August 16, 2022 through September 12, 2022, \$11,335,000.00 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
CREDIT AGRICOLE CIB NY	08/12/2022	01/12/2023	715,760.28	3.14%
MUFG BANK LTD/NY COM	08/12/2022	05/08/2023	705,328.33	3.80%
US TREASURY N/B	08/12/2022	06/30/2024	4,235,885.74	3.25%
US TREASURY N/B	08/23/2022	07/15/2025	5,029,004.30	3.30%
TORONTO DOMINION BANK NY	08/29/2022	08/29/2023	1,250,000.00	4.19%
WALMART INC	09/06/2022	09/09/2025	939,342.00	3.92%

Quotations as of September 12, 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	3.06%	3.42%	
Commercial Paper	3.25%	3.83%	

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

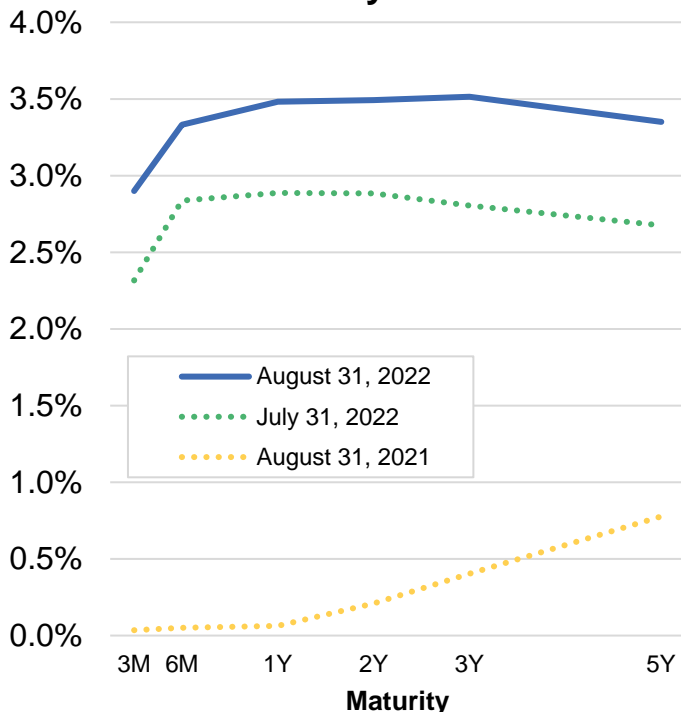
August 2022

Treasury Yield Curve Update

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



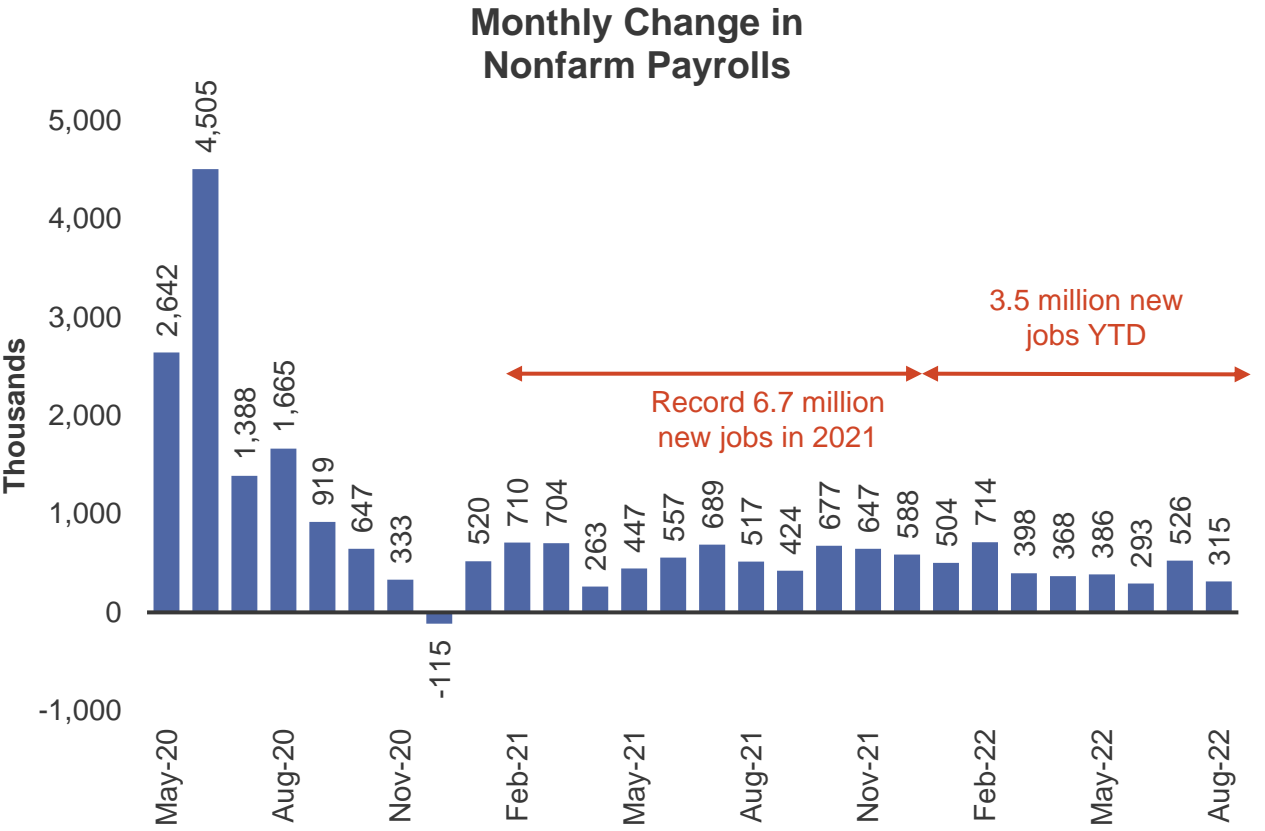
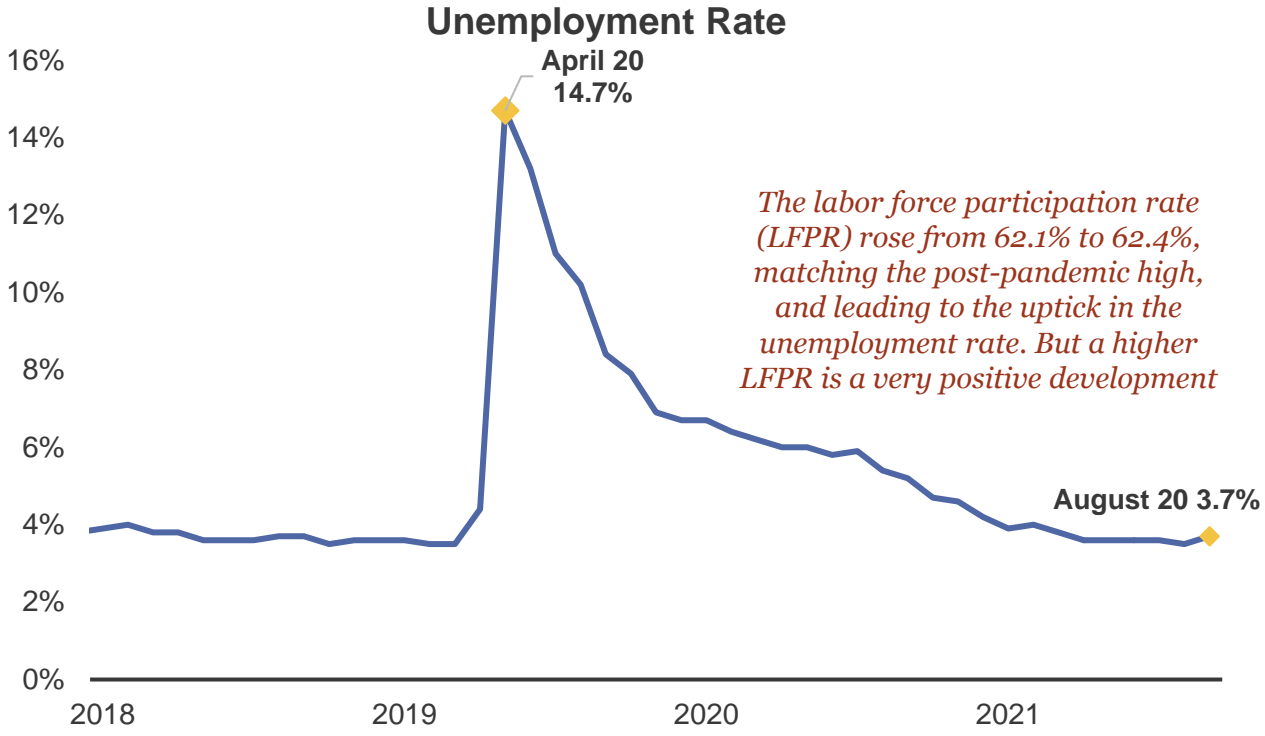
U.S. Treasury Yield Curve



	8/31/22	7/31/22	Month-over-Month Change	8/31/21
3-month	2.90%	2.32%	+0.58%	0.04%
6-month	3.33%	2.84%	+0.49%	0.05%
1-year	3.48%	2.89%	+0.59%	0.06%
2-year	3.49%	2.88%	+0.61%	0.21%
3-year	3.51%	2.81%	+0.70%	0.40%
5-year	3.35%	2.68%	+0.67%	0.78%

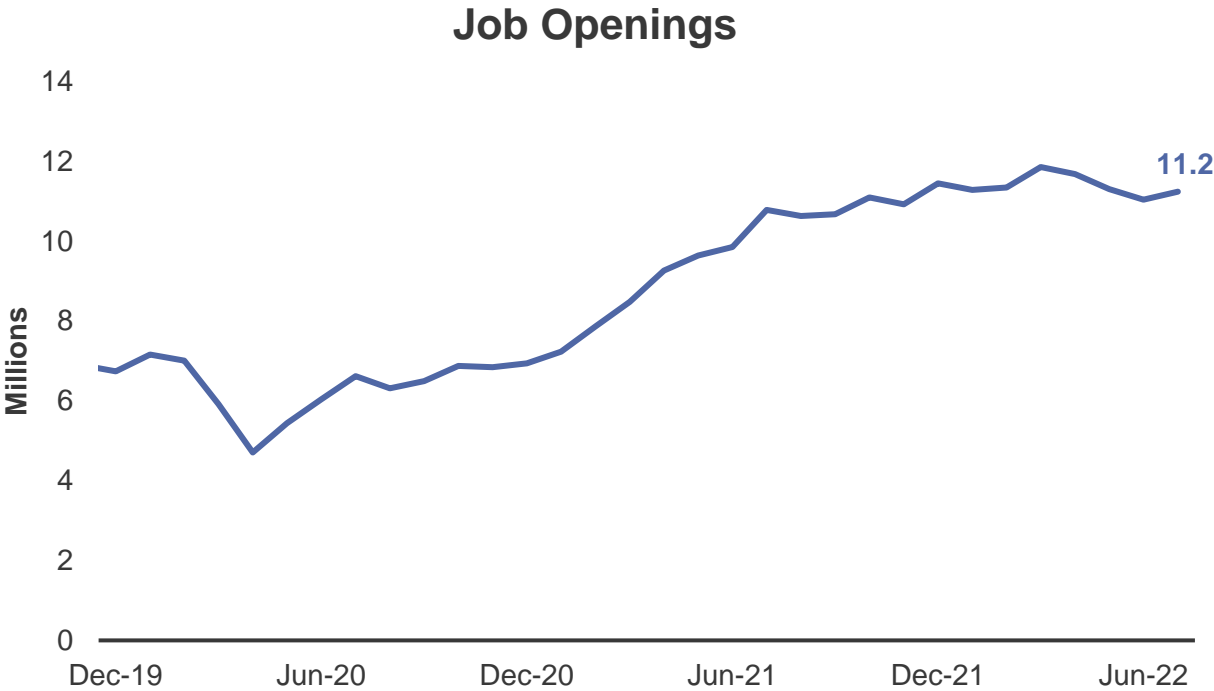
Source: Bloomberg, as of 8/31/2022.

U.S. Economy Added 315,000 Jobs in May; Unemployment Rate Rose to 3.7%



Source: Bloomberg, as of August 2022. Data is seasonally adjusted.

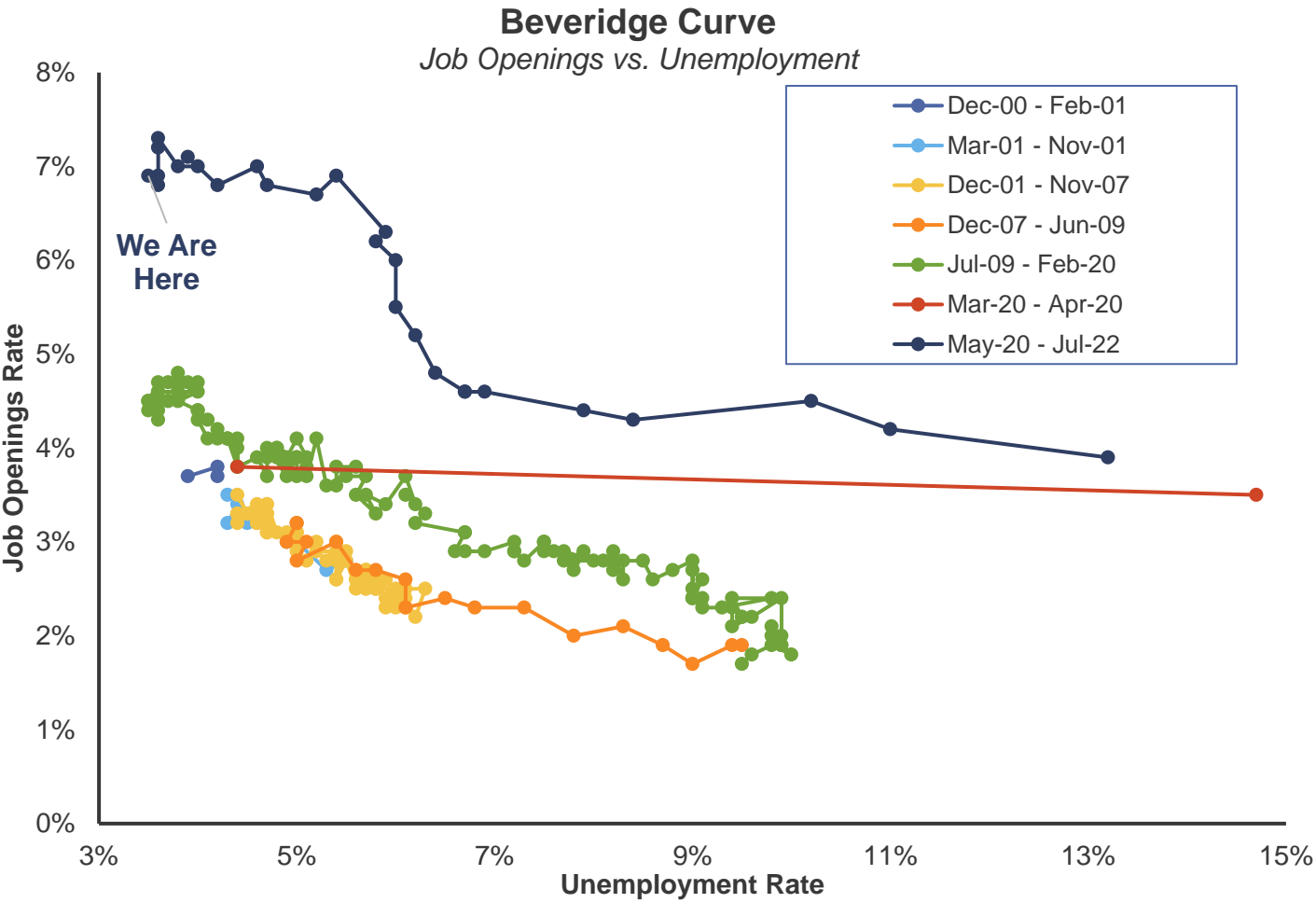
Surprising Jump in Job Openings to Over 11.2 million. Unit Labor Costs Remain Elevated



Source: JOLTS and BLS, as of August 2022.

We Are in a Very Tight Labor Market

The Beveridge curve depicts the relationship between job vacancies and unemployment. The major shift upwards in recent years could suggest worsening labor market efficiency.



Source: U.S. Bureau of Labor Statistics, as of August 2022.

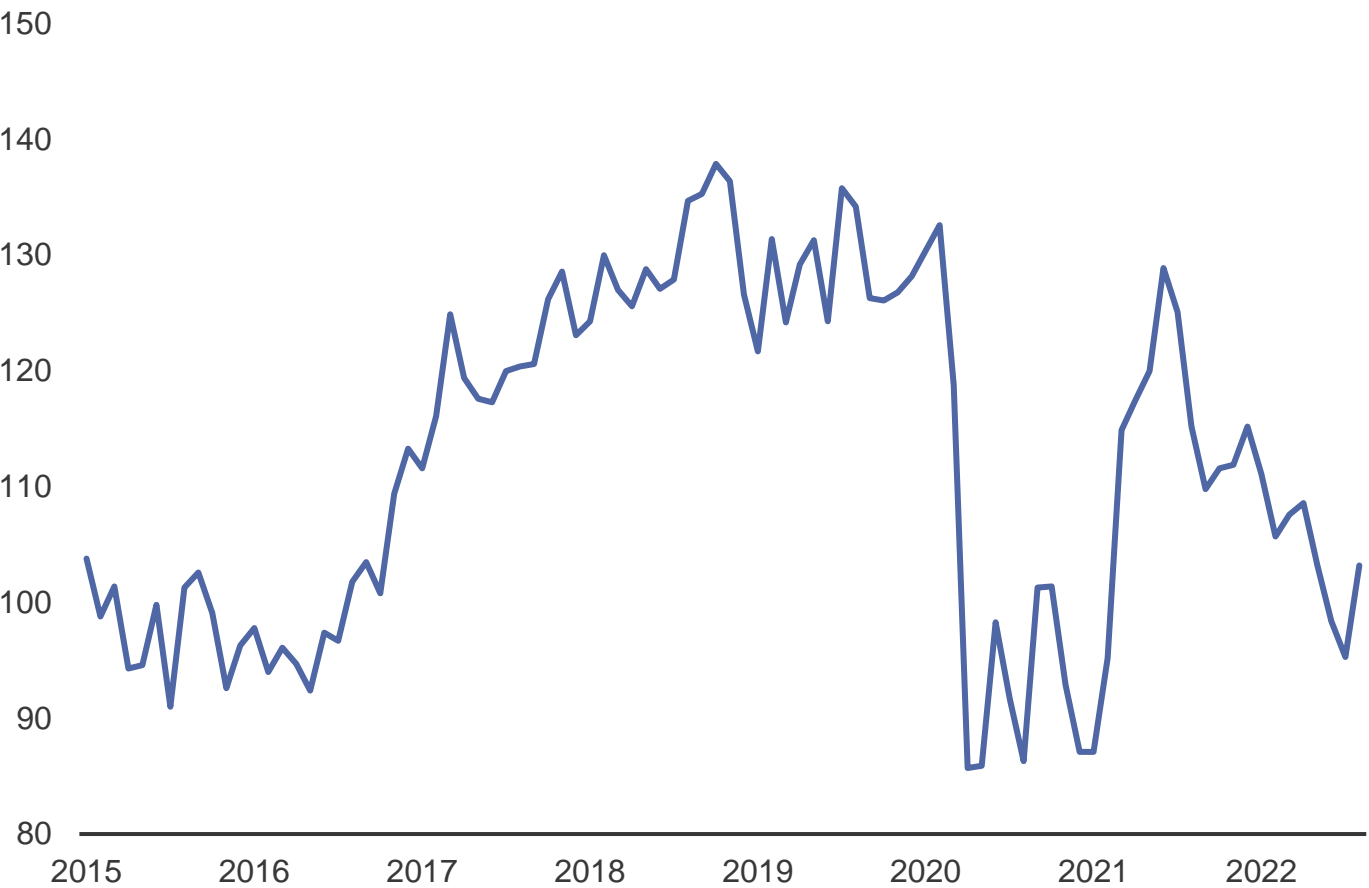
Powell Talks Tough on Inflation

Highlights from Powell's speech at Jackson Hole 8/26/2022

- ▶ The labor market is particularly strong, but it is clearly out of balance, with demand for workers substantially exceeding the supply of available workers.
- ▶ Restoring price stability will take some time and requires using our tools **forcefully** to bring demand and supply into better balance.
- ▶ ... we must **keep at it until the job is done**. History shows that the employment costs of bringing down inflation are likely to increase with delay, as high inflation becomes more entrenched in wage and price setting.
- ▶ While higher interest rates, slower growth, and softer labor market conditions will bring down inflation, they will **also bring some pain to households and businesses**. These are the unfortunate costs of reducing inflation. But a failure to restore price stability would mean far greater pain.

Consumer Confidence Surprises to the Upside

Consumer Confidence



Measures of both the present situation and future expectations improved, perhaps due to improving stock prices in July and lower trending gasoline prices.

Sources: Bloomberg, Conference Board Consumer Confidence Survey, as of August 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 August 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.
- In August, yields rose drastically across the entire curve by a minimum of 49 basis points. Yields in the short-term area of the curve (from three months to one year) rose by 49 to 59 basis points. Yields in the long-term area of the curve (from two years to five years) increased between 61 and 70 basis points.
 - Agency spreads over **Treasury Bills** widened slightly over the last couple of weeks. PFMAM purchased an agency note as well as an agency commercial mortgage-backed security note. These purchases were funded from transfers from CAMP.
 - Fixed rate commercial paper and Negotiable CD spreads have tightened about 10 to 15 basis points across the curve from historic wide levels. While all-in credit levels have remained relatively flat over the month, this move is largely due to the repricing in the U.S. Treasury curve along with an aggressive Fed. However, spreads remain wide for maturities greater than December 2022. Thus, PFMAM purchased a certificate of deposit with a maturity in March of 2023.
 - PFMAM also purchased a \$1.25 million **U.S. Treasury** obligation.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
8/03/22	8/08/22	Purchase	FHMS Note	\$2,500,000	3/01/25	3.51%
8/05/22	8/09/22	Purchase	FHLB Note	\$5,000,000	11/08/24	3.41%
8/23/22	8/26/22	Purchase	U.S. Treasury Note	\$5,070,000	7/15/25	3.30%
8/29/22	9/01/22	Purchase	Toronto Dominion Bank Certificate of Deposit	\$1,250,000	8/29/23	4.19%
8/29/22	9/01/22	Sell	Apple Inc. Corporate Note	\$590,000	9/11/22	1.71%

Outlook

- While economic growth may be slowing and certain industries such as housing are showing softening amid a series of hefty rate hikes, the labor market has remained strong—a little too strong for the Fed's liking. Fed chairman Jerome Powell said late August the labor market is “clearly out of balance, with demand for workers substantially exceeding the supply of available workers.”
- The economy added 315,000 jobs in August, exceeding economists' expectations but far below the July blowout report, when employment surged by a revised 526,000 positions. Despite the slower pace of hiring, the job market remains robust as the nation's unemployment rate rose to 3.7% from 3.5%, on stronger labor force participation.
- The improved second estimate of gross domestic product (GDP) put the decline in the nation's economic growth for the second quarter at -0.6%, an improvement over the -0.9% initially reported, while the first-quarter decline of -1.6% remained unchanged. Much of the revision came from better data on consumer spending.
- In this 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.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - The **Treasury** yield curve became further inverted during the month of August. Continued rate hikes and an extended timeline for the tightening cycle have translated to rising yields across the curve. The anticipated increase in the total number of Fed hikes has driven up short-term yields with the expectation of more stubborn inflation figures affecting longer rates.
 - While **Federal Agency** non-callable securities continue to offer limited relative value to U.S. Treasuries, callable structures remain attractive from longer-term historical perspective.
 - Investment-grade **Corporate** spreads have retraced some of their recent tightening brought on by implications from the Fed's tough, hawkish tone. But, many high-quality issuer spreads, especially on shorter maturities (1-2 years), are quite narrow. Supply is expected to pick up materially after Labor Day, which could be a spread negative, but liquidity remains decent, and demand remains remarkably strong.
 - Commercial paper and CD spreads have slightly compressed as the front-end of the U.S. Treasury curve reprices from expectations that the Fed will continue to be aggressive, and the market catches up to the increased probability of a 75-basis-point hike at the next FOMC meeting in September.

Portfolio Analysis

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

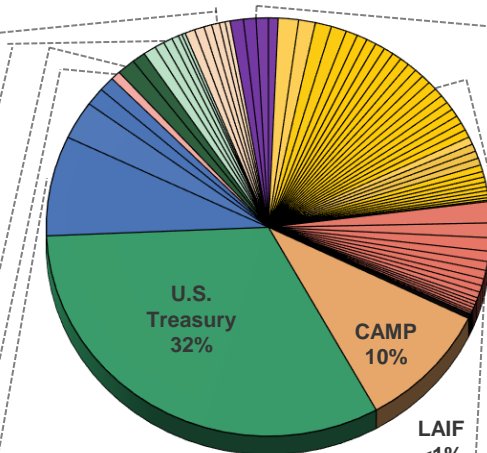
Certificates of Deposit	4%
DNB Bank	1%
Societe Generale NY	1%
Canadian Imperial Bank NY	1%
Credit Suisse NY	1%
Sumitomo Mitsui Bank NY	<1%
Toronto Dominion Bank NY	<1%

Municipals	3%
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 Agency Commercial Mortgage-Backed Securities	1%
FHMS	1%

Federal Agencies	13%
FHLMC	8%
FHLB	3%
FNMA	1%
FFCB	1%

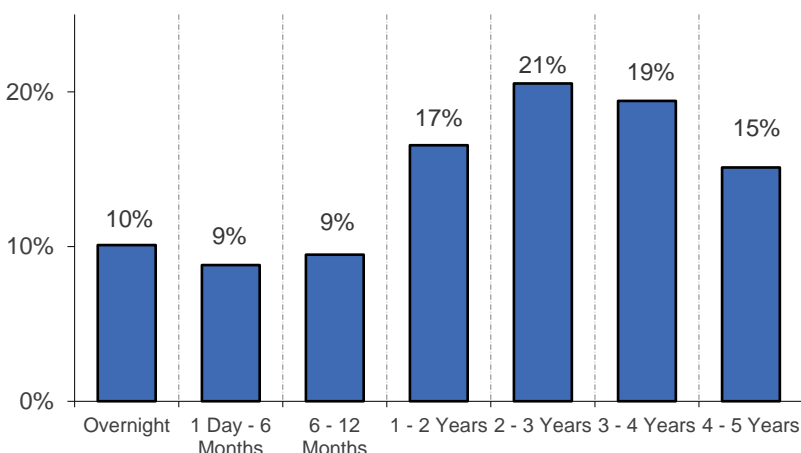


Commercial Paper	4%
Natixis NY	1%
Mitsubishi UFJ Financial Group	1%
Credit Agricole CIB NY	1%
Royal Bank of Canada NY	1%

Corporate Notes	22%
BNY Mellon	1%
JP Morgan & Chase	1%
Amazon	1%
John Deere Capital Corp	1%
National Australia Bank	1%
Home Depot Inc.	1%
Goldman Sachs	1%
American Honda Finance	1%
Roche Holdings	1%
State Street	1%
American Express	1%
UnitedHealth Group	1%
Berkshire Hathaway	1%
Morgan Stanley	1%
Bank of America	1%
IBM	1%
Astrazeneca PLC	1%
Target Corporation	1%
BMW Financial Service	1%
Comcast	1%
Toyota Motor Credit Corp	1%
Honeywell International	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%
PepsiCo	<1%

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

Maturity Distribution¹
August 31, 2022



Portfolio Yield
August 31, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.72%
Combined Portfolios (incl. LAIF and CAMP)	1.77%

Notes:

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



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 22, 2022

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

Re: District Investment Report, September 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 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 August 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	\$ 106,870.17	\$ 106,963.21	\$ 106,962.33
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	8,652.52	8,653.35	8,651.60
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	93,256.93	93,367.64	93,363.34
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	502,081.83	504,411.71	504,352.65
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,606,762.14	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,863,678.91	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	340,289.75	343,273.86	343,206.50
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,461,353.05	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	534,409.26	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	868,894.92	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	287,330.33	295,450.79	295,392.41
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	871,852.44	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	678,205.99	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	880,345.79	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	819,548.19	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,180,440.63	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	835,116.54	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,608,198.62	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	568,448.28	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,610,496.23	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,066,572.09	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,076,945.78	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	479,664.90	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,899,548.63	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	748,874.82	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,433,000.00	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,100,996.00	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,301,420.22	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,329,882.75	2,355,000.00	2,354,808.54
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	1,992,034.70	2,000,000.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,493,105.00	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,471,402.95	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,966,180.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,487,265.80	1,500,000.00	1,500,000.00
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,250,000.00	0.00	1,250,000.00
11/08/22	CP	07/08/22	2.71	NATIXIS NY BRANCH COMM PAPER (1)	920,133.58	925,000.00	916,498.48
01/09/23	CP	07/18/22	3.14	MUFG BANK LTD/NY COMM PAPER	2,470,492.50	2,500,000.00	2,462,447.92
01/12/23	CP	08/17/22	3.14	CREDIT AGRICOLE CIB NY COMM PAPER (2)	716,491.40	725,000.00	715,760.28
03/23/23	CP	07/08/22	3.31	CREDIT AGRICOLE CIB NY COMM PAPER (1)	906,410.28	925,000.00	903,587.79
03/31/23	CP	07/07/22	3.35	ROYAL BANK OF CANADA NY COMM PAPER	2,451,385.00	2,500,000.00	2,439,368.75
04/03/23	CP	07/08/22	3.38	CREDIT AGRICOLE CIB NY COMM PAPER	1,467,675.00	1,500,000.00	1,463,012.50
04/06/23	CP	07/18/22	3.56	NATIXIS NY BRANCH COMM PAPER	2,446,212.50	2,500,000.00	2,436,865.28
05/08/23	CP	08/17/22	3.80	MUFG BANK LTD/NY COMM PAPER (2)	705,679.48	725,000.00	705,328.33
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	654,944.33	655,000.00	653,578.65
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	9,981,250.00	10,000,000.00	9,919,921.88

11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	4,986,719.00	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,486,022.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,486,674.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,160,756.94	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,384,930.94	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,570,246.38	5,725,000.00	5,574,047.85
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,854,060.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,335,314.43	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,067,954.60	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,775,030.40	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,780,179.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,457,825.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	371,441.84	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,773,374.88	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,895,312.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	480,230.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,383,971.80	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,904,101.65	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,959,943.92	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,499,095.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	787,917.90	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	518,372.33	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	813,600.90	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,229,469.80	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,725,986.45	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	937,281.68	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,427,332.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,083,716.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,416,874.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,217,768.75	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	889,808.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	941,410.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,240,037.04	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	447,465.68	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,896,875.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,982,940.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,367,027.79	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,586,087.36	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,646,176.30	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,535,439.30	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,732,320.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,853,125.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,501,178.13	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,774,304.00	4,000,000.00	3,792,720.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	568,183.20	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	546,927.93	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,985,926.48	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,764,062.50	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,492,421.88	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,416,774.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	828,706.32	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,552,633.68	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,481,450.07	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,688,161.20	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	204,305.85	210,000.00	209,632.50

04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,353,095.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	455,393.18	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,969,629.80	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,763,191.35	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,268,296.56	1,360,000.00	1,360,000.00
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	540,210.55	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,818,623.00	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	1,139,813.50	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	1,163,075.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	5,002,664.32	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,761,625.35	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	767,921.88	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,212,901.00	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	984,569.34	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,524,219.00	5,000,000.00	4,560,937.50
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	469,581.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,500,781.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,500,781.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,500,781.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,734,821.61	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	213,900.30	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,207,459.50	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,543,750.00	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,257,815.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,526,562.50	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	682,841.63	755,000.00	753,323.90
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP CORPORATE NOTES	1,077,318.36	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,485,937.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,485,937.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	933,075.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,776,452.76	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,820,478.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,516,406.00	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,124,105.59	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,013,743.60	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORPORATE NOTES	371,066.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORPORATE NOTES	1,391,497.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORPORATE NOTES	463,832.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	718,052.40	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORPORATE NOTES	2,304,205.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,760,937.50	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,096,277.55	2,350,000.00	2,240,208.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,360,957.50	2,500,000.00	2,443,900.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,121,484.20	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,496,130.48	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	942,525.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,990,220.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,950,521.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,794,922.00	2,000,000.00	1,808,840.00
ON DEMAND	STATE	VARIOUS	1.28	LOCAL AGENCY INVESTMENT FUND (3)	1,168,778.96	1,184,022.76	1,184,022.76
ON DEMAND	STATE	VARIOUS	2.30	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	34,052,598.16	34,052,598.16	34,052,598.16
				TOTAL	\$348,320,816.76	\$362,633,741.48	\$360,712,820.50

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:

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

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$11,659,988	3.35%	30%	1.69%
Commercial Paper (C.P.)	12,084,480	3.47%	25%	3.35%
Asset-Backed Security/CMO	30,701,785	8.81%	20%	1.45%
U. S. Treasury Bonds / Notes	112,844,093	32.40%	100%	1.73%
Federal Agency Bonds / Notes	46,005,442	13.21%	100%	1.03%
Agency CMBS	2,461,353	0.71%	100%	1.03%
Corporate Notes	77,788,546	22.33%	30%	1.59%
Municipal Bonds / Note	11,583,693	3.33%	100%	1.05%
Supra-National Agency Bond/Note	7,970,059	2.29%	30%	0.44%
LAIF	1,168,779	0.34%	\$150 Million	1.28%
CAMP	34,052,598	9.78%	10% of CAMP Fund Shares	2.30%
Total	<u>\$348,320,817</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	1.77%
			Average Maturity of Portfolio	857

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.