



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 27, 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 September 1, 2022 through September 30, 2022.
- b. The Board of Directors ratifies investments made during the period September 13, 2022 through October 17, 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 October 17, 2022 and November 7, 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 September 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from September 13, 2022 through October 17, 2022, \$10,000,000 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
INTEL CORP NOTES (CALLABLE)	10/13/2022	08/05/2027	2,347,700.00	5.20%
NIKE INC CORPORATE NOTES (CALLABLE)	09/29/2022	03/27/2027	3,177,842.16	4.74%
CHARLES SCHWAB CORP (CALLABLE)	10/13/2022	04/01/2027	1,470,272.00	5.37%
TRUIST FINANCIAL CORP (CALLABLE)	10/13/2022	03/02/2027	863,860.00	4.75%
US TREASURY NOTES	10/13/2022	05/31/2025	5,438,103.52	4.51%
WALMART INC CORP NOTES (CALLABLE)	09/12/2022	09/09/2027	1,001,620.00	3.91%

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	3.78%	4.22%	
Commercial Paper	4.15%	4.71%	

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

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ATTACHMENT B

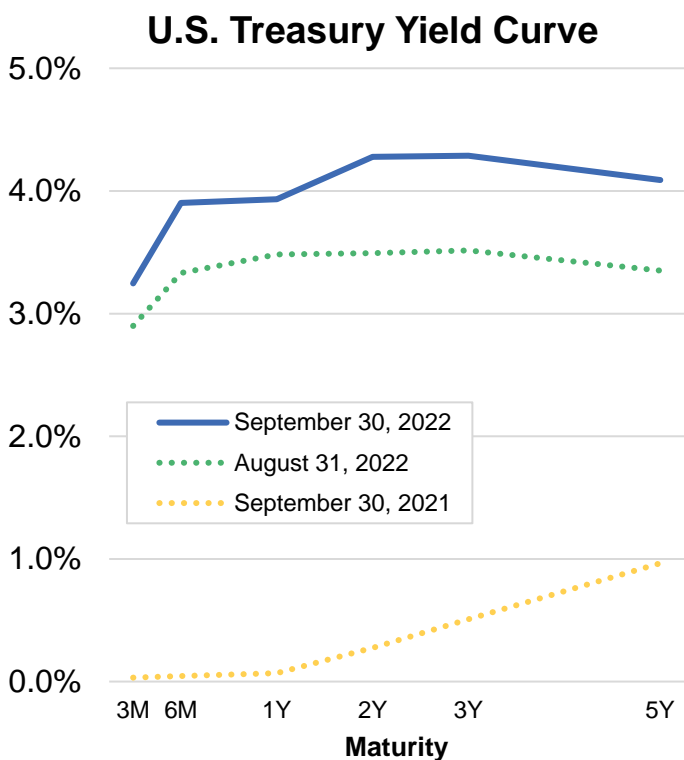
pfm asset
management



Golden Gate Bridge, Highway & Transportation District Investment Report

September 2022

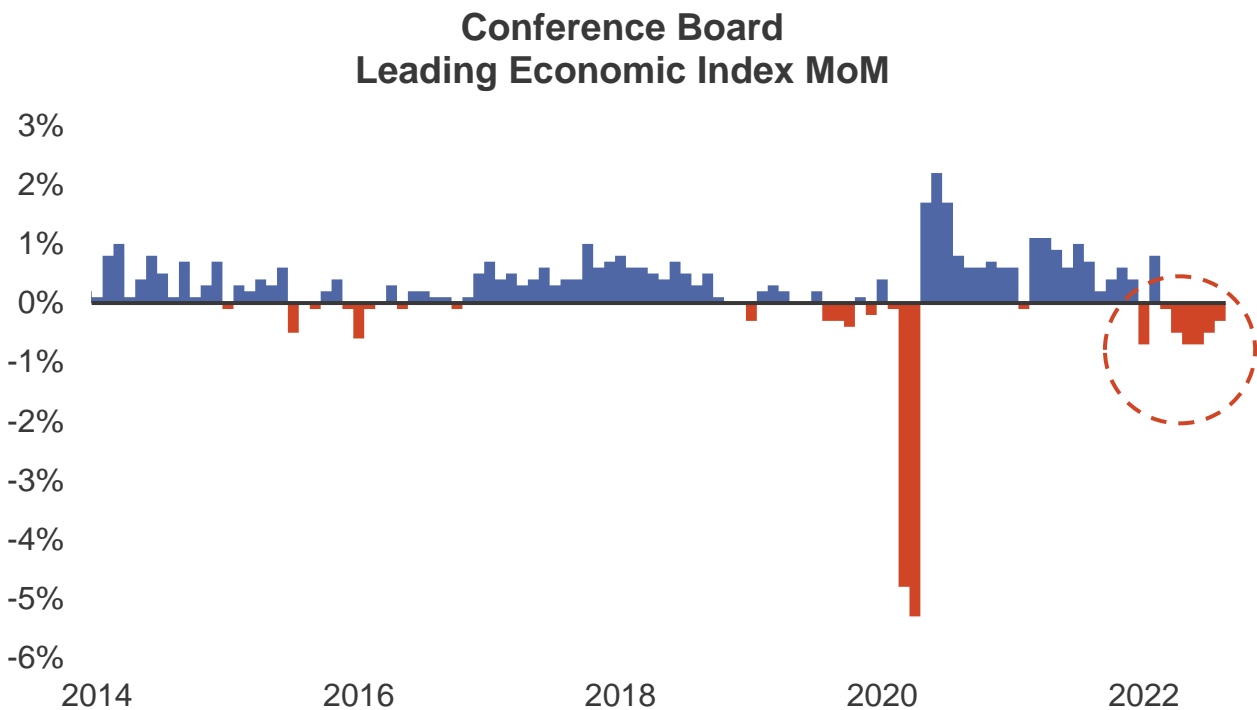
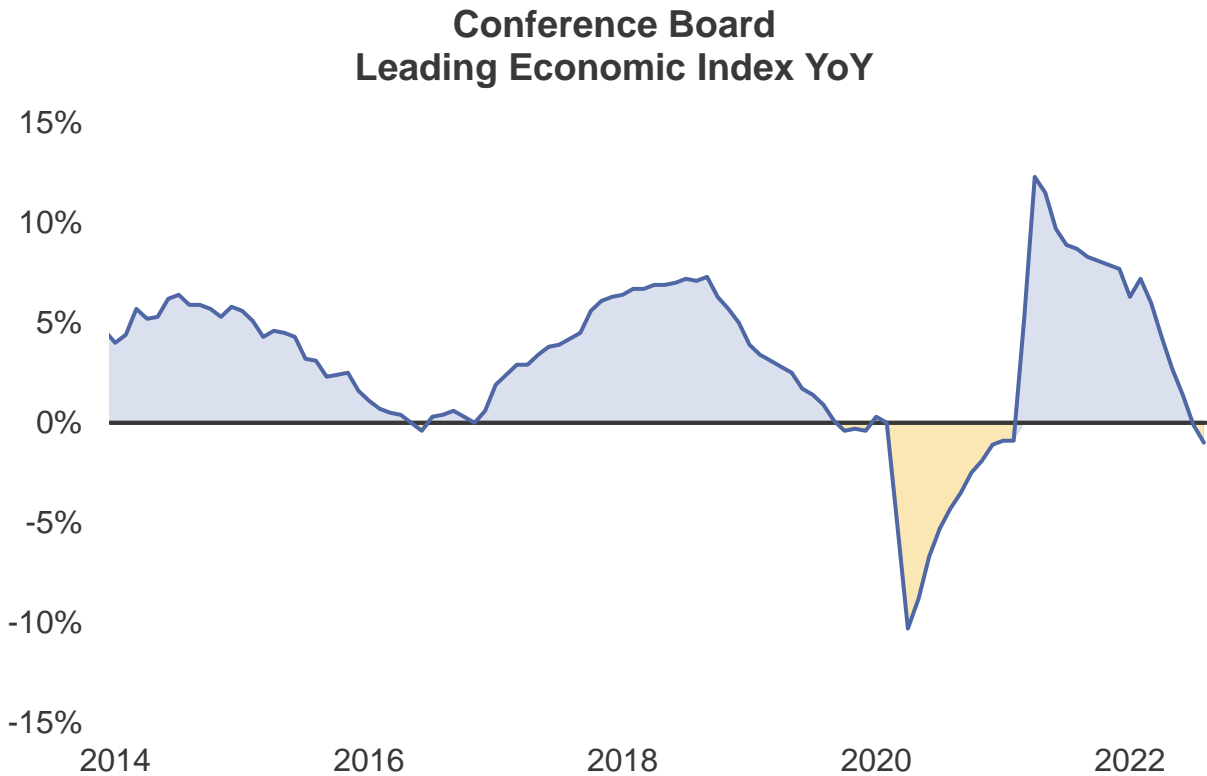
Treasury Yield Curve Update



	9/30/22	8/31/22	Month-over-Month Change	9/30/21
3-month	3.25%	2.90%	+0.35%	0.03%
6-month	3.90%	3.33%	+0.57%	0.05%
1-year	3.93%	3.48%	+0.45%	0.07%
2-year	4.28%	3.49%	+0.79%	0.28%
3-year	4.29%	3.51%	+0.78%	0.51%
5-year	4.09%	3.35%	+0.74%	0.96%

Source: Bloomberg, as of 9/30/2022.

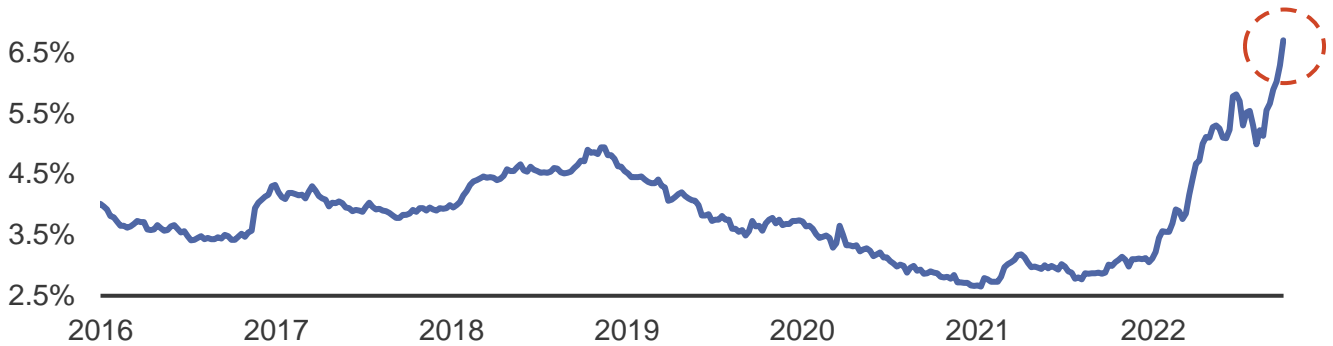
Leading Indicators Fall for Sixth Consecutive Month, Signaling Further Economic Slowdown



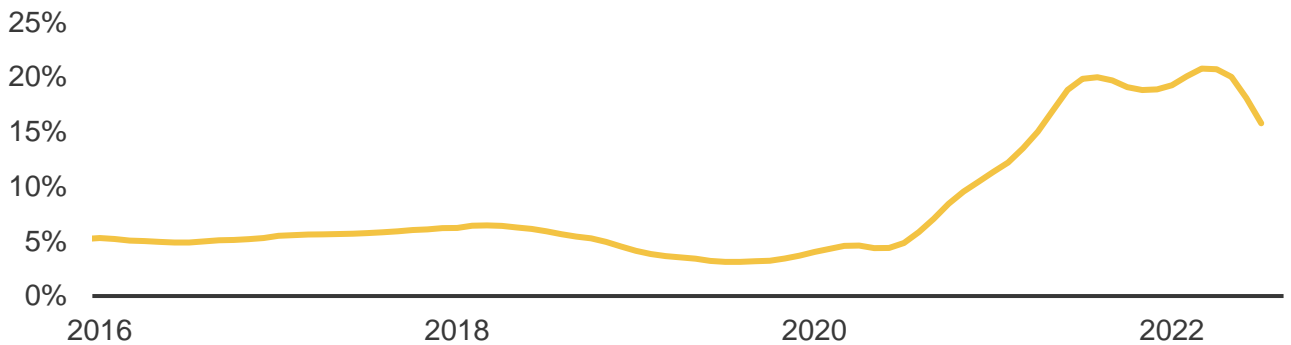
Source: Conference Board U.S. Leading Index, Bloomberg as of August 2022.

Housing Market Rapidly Slowing Down as Rates Near 7%

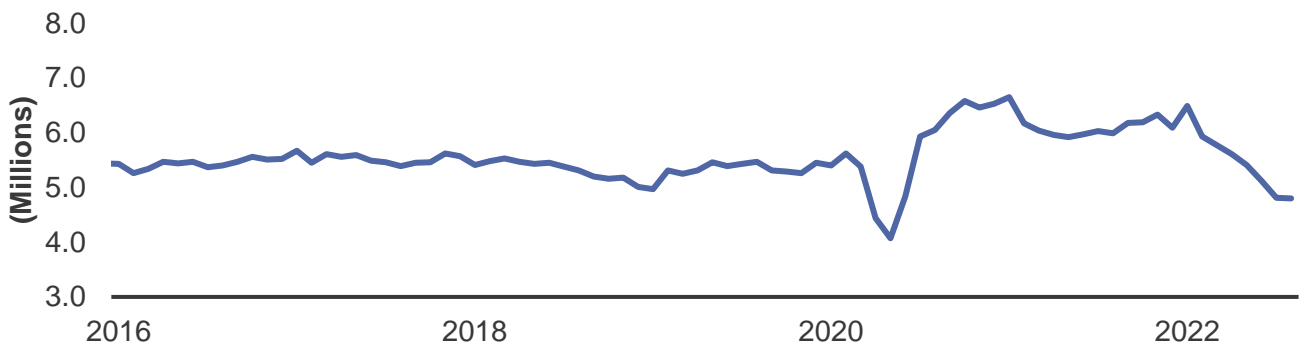
U.S. Mortgage 30-Year Rate



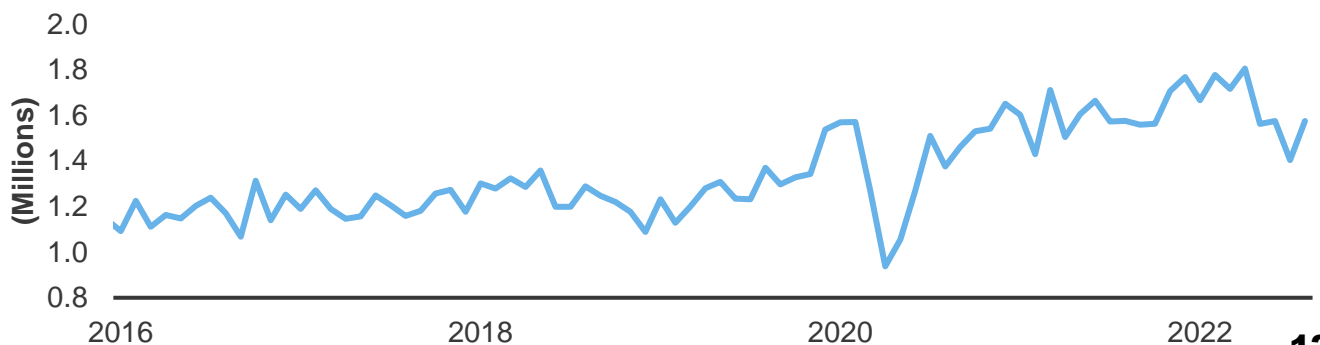
National Home Price Index (YoY)



Existing Home Sales (SAAR)



Housing Starts (SAAR)



FOMC Reaffirms Commitment to Reducing Inflation While Acknowledging Slower Growth

September 21, 2022 FOMC Statement

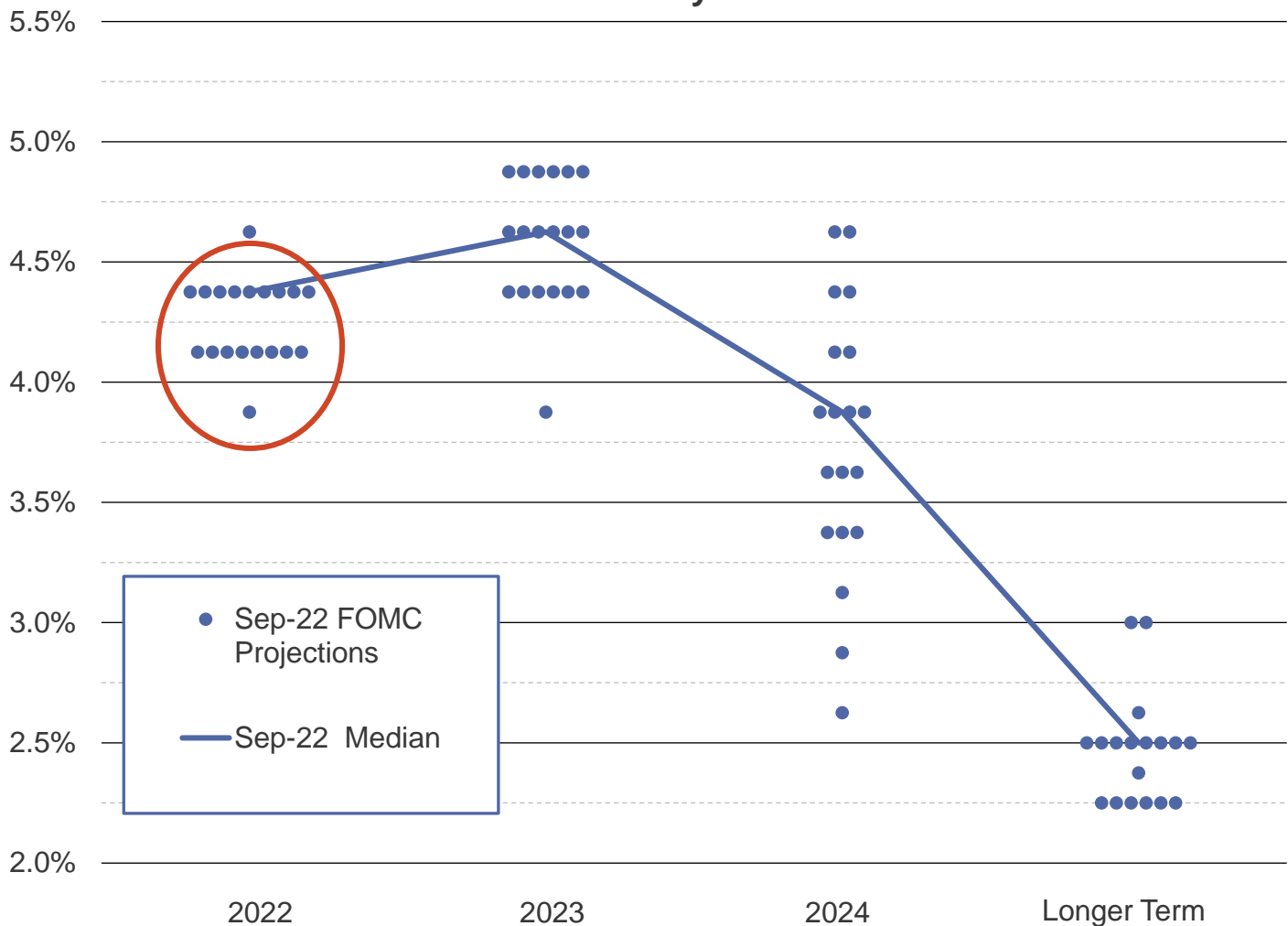
- Recent indicators point to **modest growth in spending and production**. Job gains have been robust in recent months, and the unemployment rate has remained low.
- Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher **food and energy** prices, and broader 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.
- The Committee decided to raise the target range for the federal funds rate to **3 to 3-¼ percent and anticipates that ongoing increases in the target range will be appropriate**.
- The Committee will continue reducing its holdings of Treasury securities, agency debt, and agency mortgage-backed securities.

Source: Federal Reserve.

Highlights are changes compared the previous meeting statement.

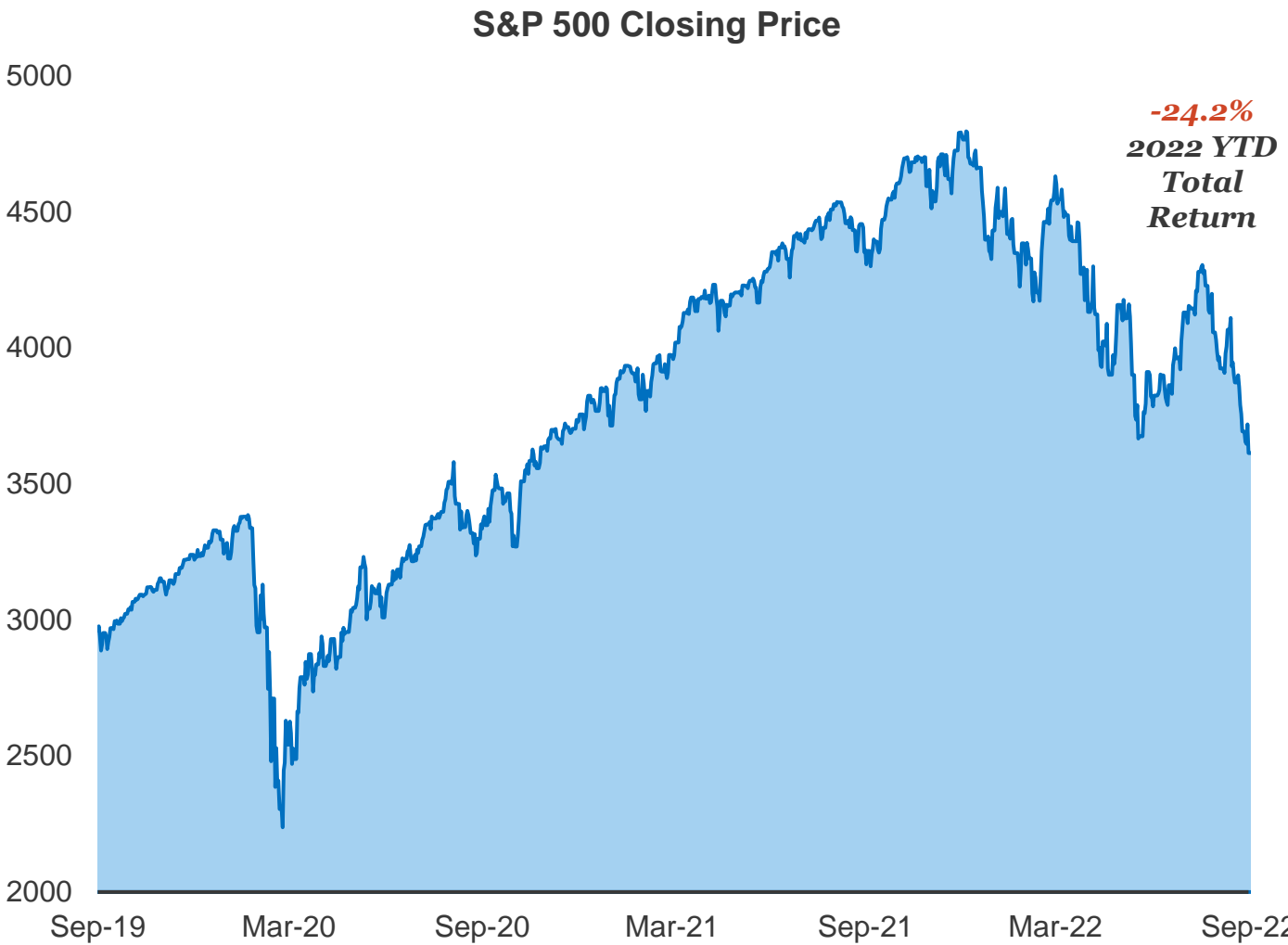
Federal Reserve Officials Project Elevated Rates Through the End of 2023

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Stock Market Burrows Back into Bearish Territory



Sources: Bloomberg, as of 9/29/2022.

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 September 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 September, yields continued to rise drastically across the entire curve by a minimum of 35 basis points. Yields in the short-term area of the curve (from three months to one year) rose by 35 to 57 basis points. Yields in the long-term area of the curve (from two years to five years) increased between 74 and 79 basis points.
 - Investment-grade **Corporates** were a great performer during September as broad risk-on market sentiment pushed spreads tighter. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks. Additionally, lower quality corporate notes (BBB-rated) performed exceptionally well as lower quality credit outperformed their higher quality counterparts.
 - PFMAM purchased \$5.4 million in corporate notes with between three to five years to maturity. These purchases were funded via transfers from CAMP.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
9/06/22	9/09/22	Purchase	Walmart	\$940,000	9/09/25	3.93%
9/12/22	9/14/22	Purchase	Walmart	\$1,000,000	9/09/27	3.91%
9/29/22	10/03/22	Purchase	Nike	\$3,452,000	3/27/27	4.74%

Outlook

- Market volatility has been elevated following the September FOMC meeting where market expectations were reset to the Fed's hawkish narrative. The Fed has given every indication that they are truly in inflation fighting mode, which creates the potential for the Fed Funds Rate to end 2022 at 4.50% with the possibility of 5% or more in early 2023. Yields climbed to new highs at a blistering pace, somewhat spurred by the unraveling of global yields as international bonds also spiked in yield.
- The overall economic outlook has been dragged lower as recessionary risks begin to mount. The housing market cooled down faster than it got hot and created nearly the worst conditions for housing affordability in recent history. Strong jobs reports and cheaper gasoline prices have helped consumer confidence, but inflation and its heavy-hitting impact on the consumer is coming at the expense of their balance sheets.
- In the current 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 September. Continued rate hikes and an extended timeline for the tightening cycle have translated to rising yields across the curve.
 - **CP/CD** spreads have widened in line with the recent upticks in market volatility, largely attributed to a hawkish Fed and issuers looking to secure funding as they head into quarter end. Spreads remain on the higher end of the range on a historic basis, especially so for the three-month part of the curve and the one-year point which widened to just over 100 basis points.
 - Investment-grade **Corporate** spreads have widened again with the recent upticks in market volatility. If this trend continues, high-quality issuers could look more attractive and present opportunities to add allocations to the portfolio. With the increasing possibility of a 2023 recession, higher-quality credits should be preferred. Banks and financials offer the best relative value but may also be hurt by a material economic slowdown or recession.
 - **ABS** new issuance activity was much lower than expected in September, totaling approximately \$10 billion in new deals. This introduces additional pressure on the sector's liquidity which already faces challenges amid elevated interest rate volatility.

Portfolio Analysis

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

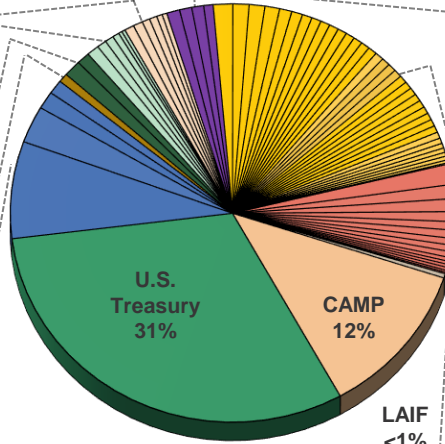
Certificates of Deposit	3%
DNB Bank	1%
Societe Generale NY	1%
Canadian Imperial Bank NY	1%
Credit Suisse NY	<1%
Sumitomo Mitsui Bank NY	<1%
Toronto Dominion Bank NY	<1%

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	7%
FHLB	3%
FNMA	2%
FFCB	1%

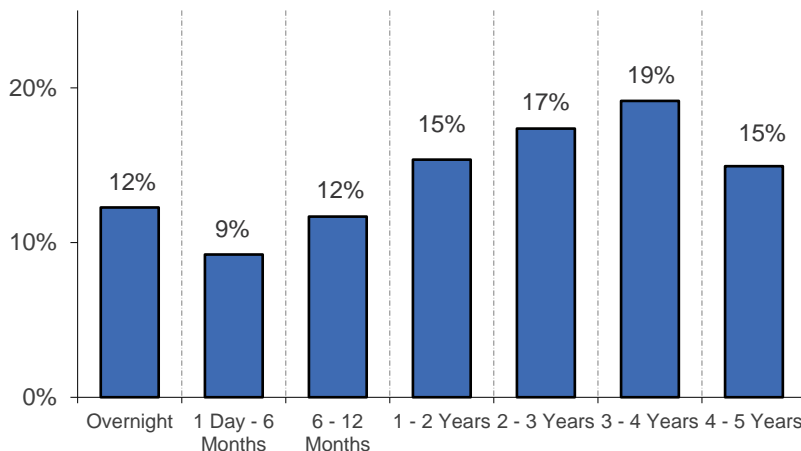


Commercial Paper	4%
Natixis NY	1%
Mitsubishi UFJ Financial Group	1%
Credit Agricole CIB NY	1%
Royal Bank of Canada NY	1%

Corporate Notes	23%
BNY Mellon	1%
JP Morgan & Chase	1%
Amazon	1%
John Deere Capital Corp	1%
Nike	1%
National Australia Bank	1%
Home Depot Inc.	1%
American Honda Finance	1%
Goldman Sachs	1%
Roche Holdings	1%
State Street	1%
American Express	1%
Morgan Stanley	1%
UnitedHealth Group	1%
Bank of America	1%
Berkshire Hathaway	1%
IBM	1%
Astrazeneca PLC	1%
Target Corporation	1%
BMW Financial Service NA LLC	1%
Toyota Motor Credit Corp	1%
Caterpillar Financial	1%
Comcast	1%
Honeywell International	<1%
USAA Capital	<1%
Northern Trust	<1%
Wal-Mart Stores	<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%
PepsiCo	<1%

Asset-Backed Securities	8%
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
September 30, 2022



Portfolio Yield
September 30, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.76%
Combined Portfolios (incl. LAIF and CAMP)	1.86%

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 September 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	\$ 56,963.77	\$ 56,987.09	\$ 56,986.62
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	61,877.87	61,921.91	61,919.06
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	419,227.44	421,335.85	421,286.52
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,600,570.34	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,865,557.06	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	308,831.43	311,773.89	311,712.71
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,423,803.58	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	534,007.94	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	860,496.86	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	268,826.24	278,235.18	278,180.20
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	867,203.88	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	670,503.13	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	876,308.65	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	811,212.20	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,157,486.94	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	824,502.24	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,592,355.53	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	566,016.24	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,600,541.19	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,061,718.05	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,064,411.01	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	475,997.80	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,872,131.19	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	736,905.12	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,401,939.25	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,078,139.63	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,257,607.83	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,282,061.41	2,355,000.00	2,354,808.54
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	1,995,180.87	2,000,000.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,493,362.50	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,470,699.93	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,965,782.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,482,151.77	1,500,000.00	1,500,000.00
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,240,421.72	1,250,000.00	1,250,000.00
11/08/22	CP	07/08/22	2.71	NATIXIS NY BRANCH COMM PAPER (1)	921,626.53	925,000.00	916,498.48
01/09/23	CP	07/18/22	3.14	MUFG BANK LTD/NY COMM PAPER	2,473,512.50	2,500,000.00	2,462,447.92
01/12/23	CP	08/17/22	3.14	CREDIT AGRICOLE CIB NY COMM PAPER (2)	717,190.30	725,000.00	715,760.28
03/23/23	CP	07/08/22	3.31	CREDIT AGRICOLE CIB NY COMM PAPER (1)	906,442.65	925,000.00	903,587.79
03/31/23	CP	07/07/22	3.35	ROYAL BANK OF CANADA NY COMM PAPER	2,449,720.00	2,500,000.00	2,439,368.75
04/03/23	CP	07/08/22	3.38	CREDIT AGRICOLE CIB NY COMM PAPER	1,467,493.50	1,500,000.00	1,463,012.50
04/06/23	CP	07/18/22	3.56	NATIXIS NY BRANCH COMM PAPER	2,445,125.00	2,500,000.00	2,436,865.28
05/08/23	CP	08/17/22	3.80	MUFG BANK LTD/NY COMM PAPER (2)	705,546.08	725,000.00	705,328.33
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	9,992,188.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	4,990,625.00	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,484,632.50	2,500,000.00	2,499,075.00

02/14/23	NOTES	08/26/19	1.86	3M COMPANY (CALLABLE)	1,486,110.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,159,764.48	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,370,092.94	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,557,722.37	5,725,000.00	5,574,047.85
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,836,825.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,317,014.25	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,057,868.86	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,761,496.14	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,747,111.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,453,575.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	368,697.95	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,752,958.15	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,858,594.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	480,125.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,366,269.25	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,887,785.64	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,941,568.11	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,461,117.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	780,780.00	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	517,464.97	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	802,061.82	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,219,385.70	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,711,829.93	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	922,354.00	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,404,600.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,058,012.00	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,398,351.00	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,161,921.88	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	885,381.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	932,600.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,225,209.48	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	439,794.90	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,827,344.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,949,042.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,345,335.20	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,530,323.60	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,619,571.30	1,706,885.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,520,239.95	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,664,800.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,778,125.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,463,982.81	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,720,084.00	4,000,000.00	3,792,720.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	562,617.60	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	537,930.33	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,955,042.18	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,717,843.75	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,450,745.31	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,402,018.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	816,315.78	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,529,419.22	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,438,275.40	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,650,371.90	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	200,216.52	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,323,472.50	2,500,000.00	2,500,000.00

05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	448,902.91	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,934,949.31	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,740,455.10	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,251,235.36	1,360,000.00	1,360,000.00
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	530,104.85	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,772,255.00	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	1,111,981.50	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	1,134,675.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,900,471.88	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,712,003.25	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	922,887.30	940,000.00	939,342.00
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	752,515.63	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,186,342.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	967,907.20	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,432,031.00	5,000,000.00	4,560,937.50
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	459,454.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,404,687.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,404,687.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,404,687.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,633,731.25	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	208,196.78	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,169,870.60	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,439,062.50	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,194,377.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,416,406.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	661,609.52	755,000.00	753,323.90
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,053,460.08	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,374,219.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,374,219.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	909,837.55	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,601,937.50	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,775,282.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,399,219.00	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,065,253.79	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,940,646.40	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	358,547.20	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,344,552.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	448,184.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	692,168.10	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,225,747.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,621,875.00	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,018,746.35	2,350,000.00	2,240,208.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,276,302.50	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,164,721.11	0.00	3,177,842.16
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,039,661.80	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,441,761.36	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	907,560.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,931,568.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,856,819.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,728,216.00	2,000,000.00	1,808,840.00
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	969,561.00	1,000,000.00	1,001,620.00
ON DEMAND	STATE	VARIOUS	1.51	LOCAL AGENCY INVESTMENT FUND (3)	1,168,778.96	1,184,022.76	1,184,022.76
ON DEMAND	STATE	VARIOUS	2.61	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	42,636,048.63	42,636,048.63	42,636,048.63
TOTAL					\$356,646,844.81	\$373,530,325.31	\$373,539,652.76

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	\$11,647,599	3.27%	30%	1.69%
Commercial Paper (C.P.)	12,086,657	3.39%	25%	3.35%
Asset-Backed Security/CMO	30,173,400	8.46%	20%	1.44%
U. S. Treasury Bonds / Notes	110,933,934	31.10%	100%	1.73%
Federal Agency Bonds / Notes	45,612,146	12.79%	100%	1.03%
Agency CMBS	2,423,804	0.68%	100%	1.03%
Corporate Notes	80,622,511	22.61%	30%	1.57%
Municipal Bonds / Note	11,445,375	3.21%	100%	1.05%
Supra-National Agency Bond/Note	7,896,593	2.21%	30%	0.44%
LAIF	1,168,779	0.33%	\$150 Million	1.51%
CAMP	42,636,049	11.95%	10% of CAMP Fund Shares	2.61%
Total	<u>\$356,646,845</u>	<u>100.00%</u>		
	348320816.8		Average Investment Yield of Portfolio	1.86%
	(\$8,326,028)		Average Maturity of Portfolio	818

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.