



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of November 17, 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 October 1, 2022 through October 31, 2022.
- b. The Board of Directors ratifies investments made during the period October 18, 2022 through November 7, 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 November 7, 2022 and December 5, 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 October 2022 (see Attachment B for details).

Attachments

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**ATTACHMENT A**

**RATIFICATION OF PREVIOUS INVESTMENTS**

**Summary**

During the reporting period from October 18, 2022 through November 7, 2022, \$2,000,000 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:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
LOCKHEED MARTIN CORP NOTES (CALLABLE)	10/19/2022	10/15/2025	513,532.25	5.05%
TORONTO DOMINION BANK NY CERT DEPOS	10/27/2022	10/27/2025	2,000,000.00	5.58%
US TREASURY NOTES	10/31/2022	09/30/2023	2,062,467.77	4.61%

Quotations as of November 7, 2022 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

<b>Category</b>	<b>90 DAYS</b>	<b>180 DAYS</b>	<b>360 DAYS</b>
Bank C.D.	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>
Treasury Bills	4.20%	4.78%	
Commercial Paper	4.67%	5.23%	

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

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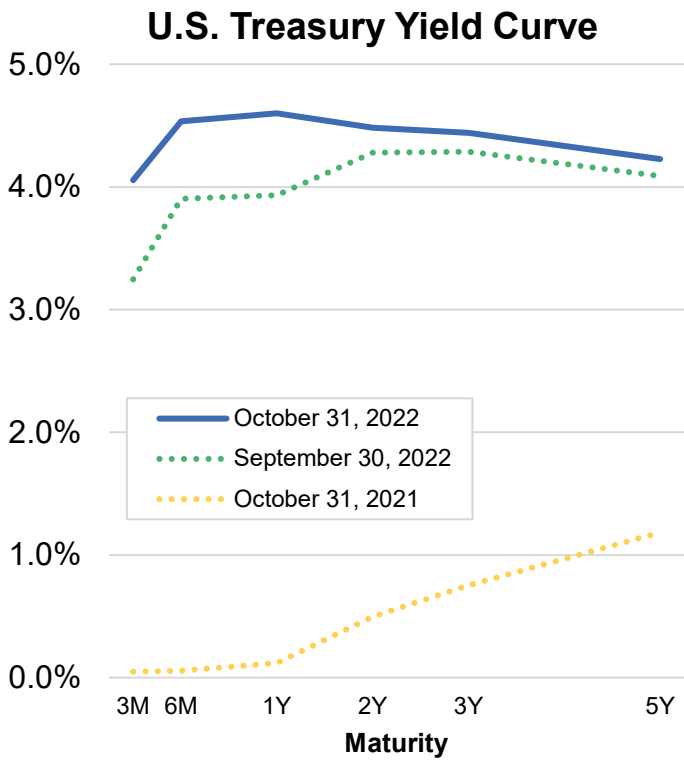
**ATTACHMENT B**



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

**October 2022**

# Treasury Yield Curve Update

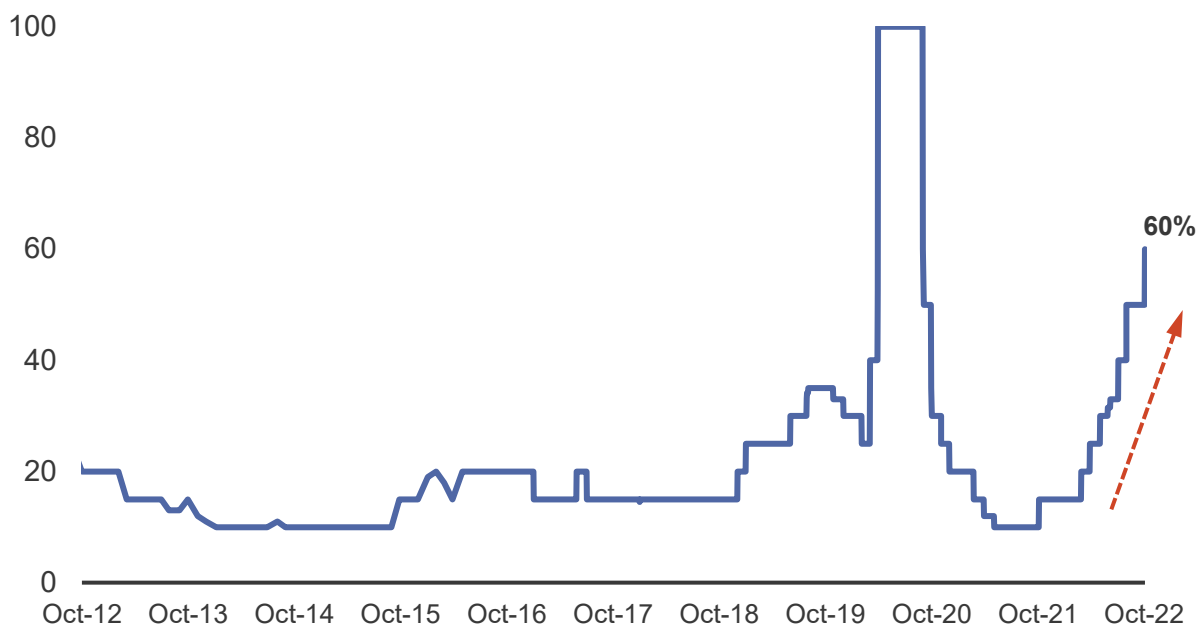


	10/31/22	9/30/22	Month-over-Month Change	10/31/21
<b>3-month</b>	4.06%	3.25%	<b>+0.81%</b>	0.05%
<b>6-month</b>	4.54%	3.90%	<b>+0.64%</b>	0.06%
<b>1-year</b>	4.60%	3.93%	<b>+0.67%</b>	0.12%
<b>2-year</b>	4.48%	4.28%	<b>+0.20%</b>	0.50%
<b>3-year</b>	4.44%	4.29%	<b>+0.15%</b>	0.75%
<b>5-year</b>	4.23%	4.09%	<b>+0.14%</b>	1.18%

Source: Bloomberg, as of 10/31/2022.

# Uncertainty Grows Around Economic Outlook

## U.S. 1-Year Recession Probability



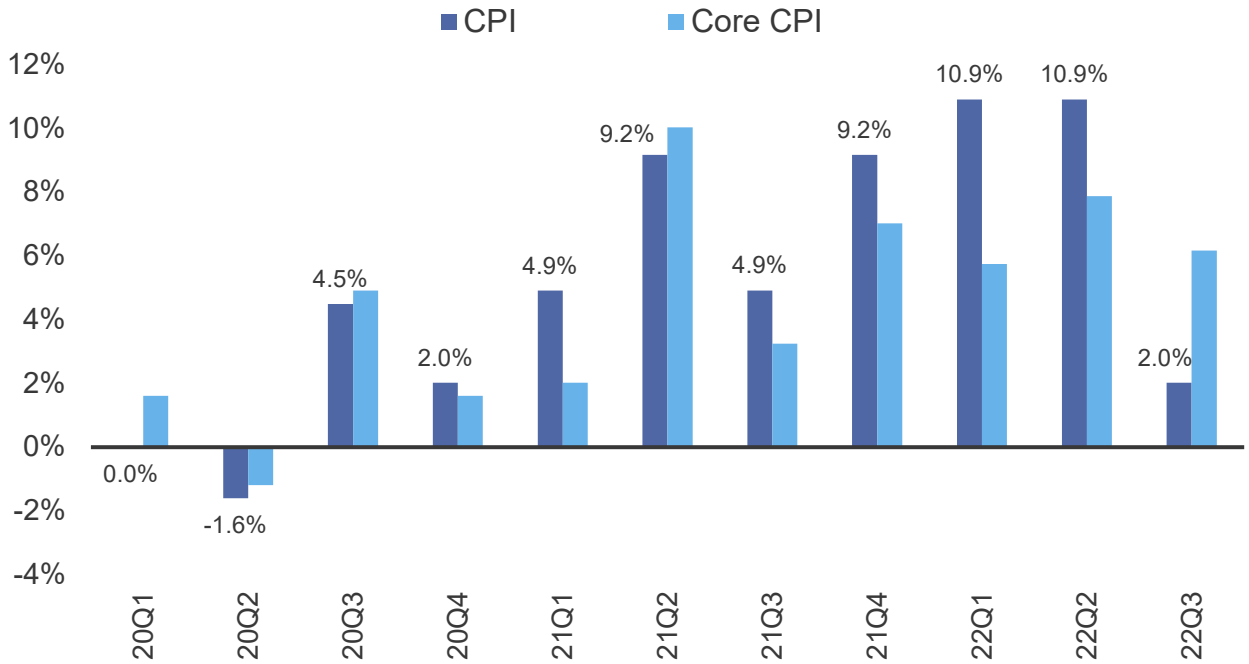
*GDP report shows economy expanded in the third quarter*

### *GDP Contributors*

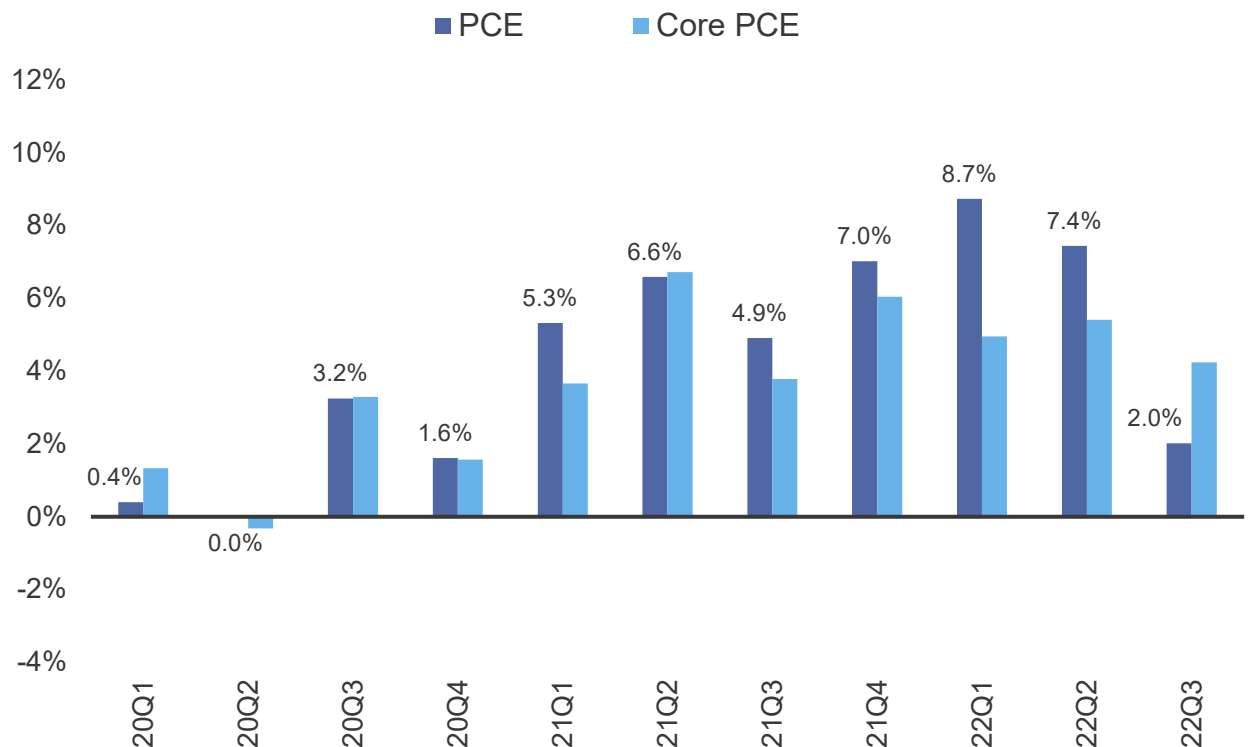
	Q3 2021	Q4 2021	Q1 2022	Q3 2022
<b>U.S. Real GDP</b>	<b>6.9%</b>	<b>-1.6%</b>	<b>-0.6%</b>	<b>2.6%</b>
<i>Personal Consumption</i>	1.8%	1.2%	1.0%	1.0%
<i>Fixed Investment</i>	0.5%	1.3%	-0.7%	-0.9%
<i>Private Inventories</i>	5.3%	-0.4%	-2.0%	-0.7%
<i>Net Exports</i>	-0.2%	-3.2%	1.4%	2.8%
<i>Gov't Expenditures</i>	-0.5%	-0.5%	-0.3%	0.4%

# Core Inflation Possibly More Entrenched

## Annualized 3-Month Inflation Readings



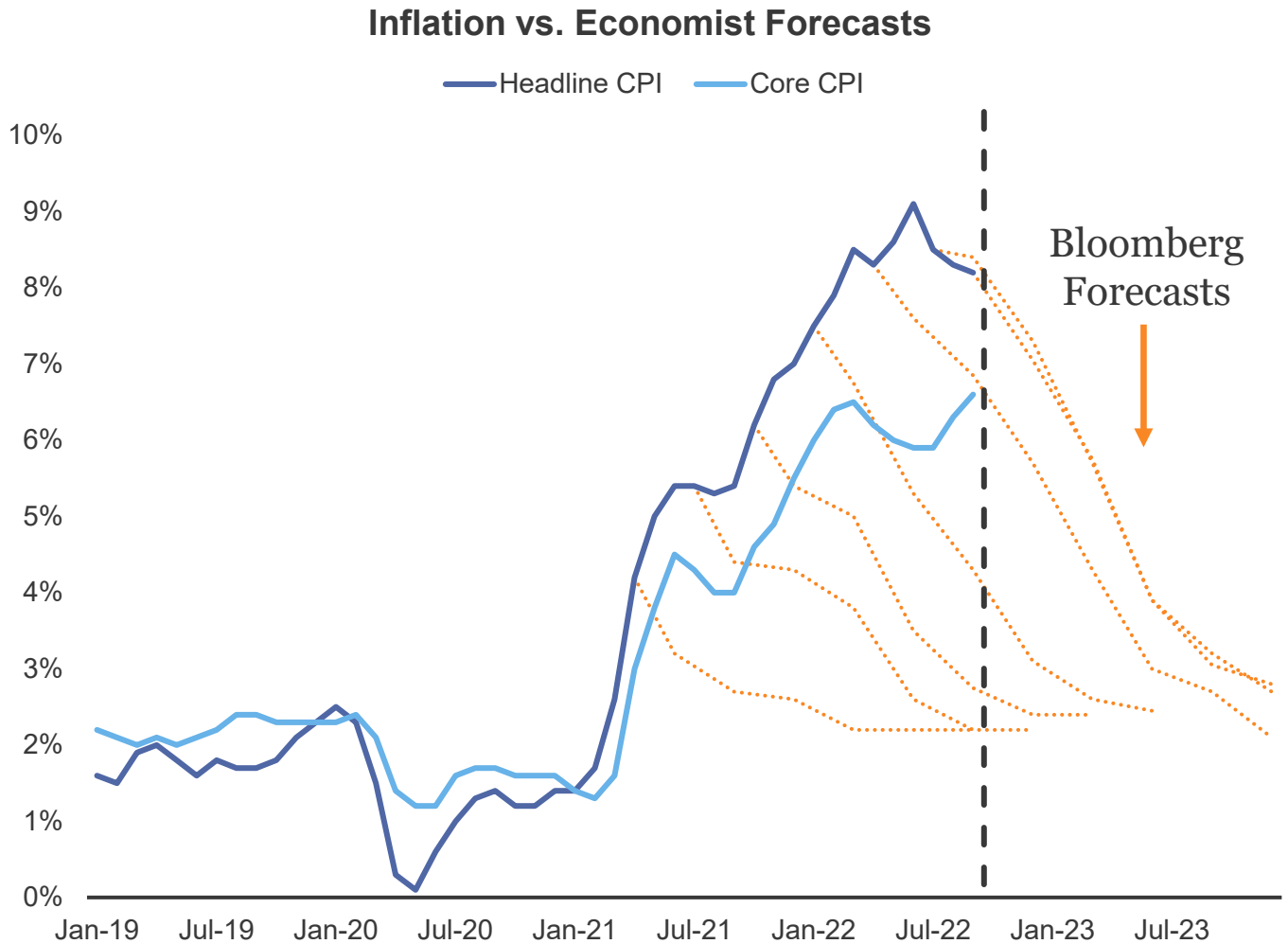
## Annualized 3-Month Inflation Readings



Source: Bloomberg, PFMAM Calculations, as of September 2022.



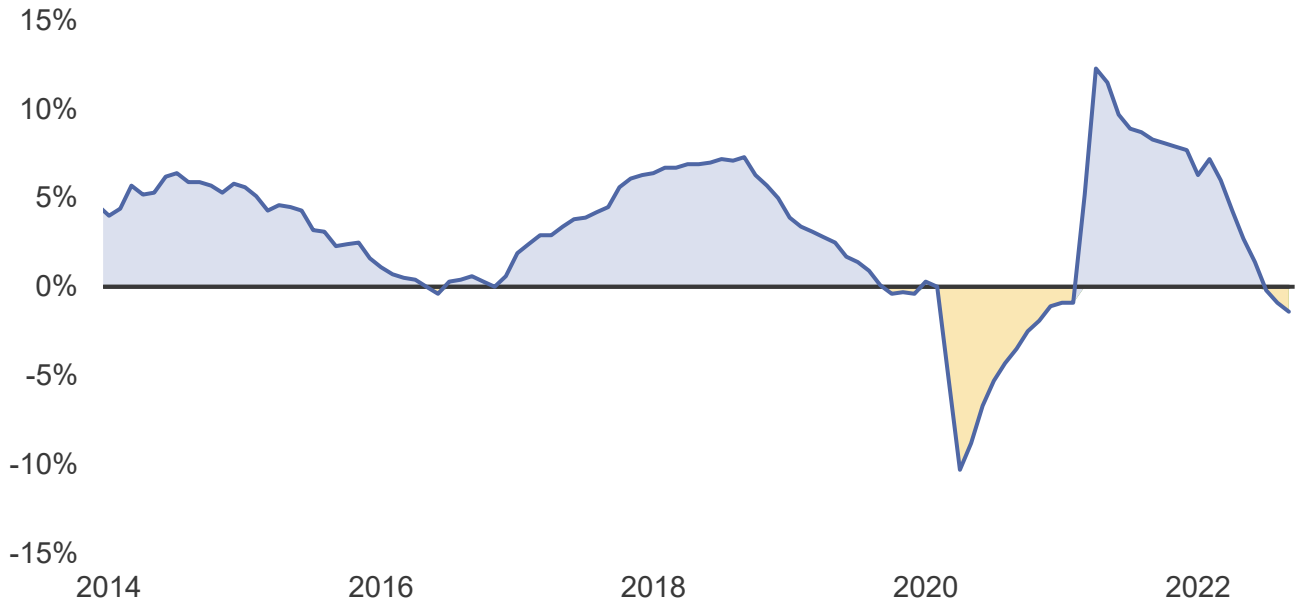
# ...But Inflation Expectations Are Often Wrong



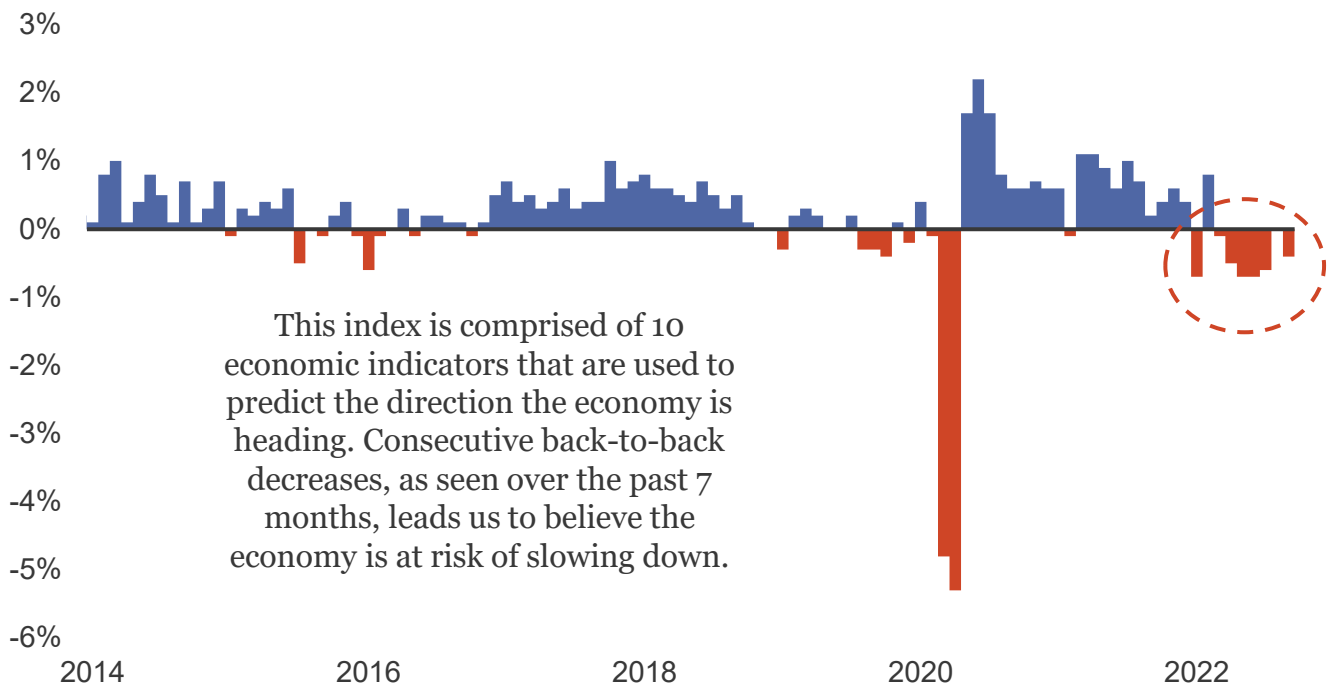
Source: Bloomberg, as of September 2022.

# Leading Indicators Continue Falling, Signaling Further Economic Slowdown

## Conference Board Leading Index YoY



## Conference Board Leading Index MoM

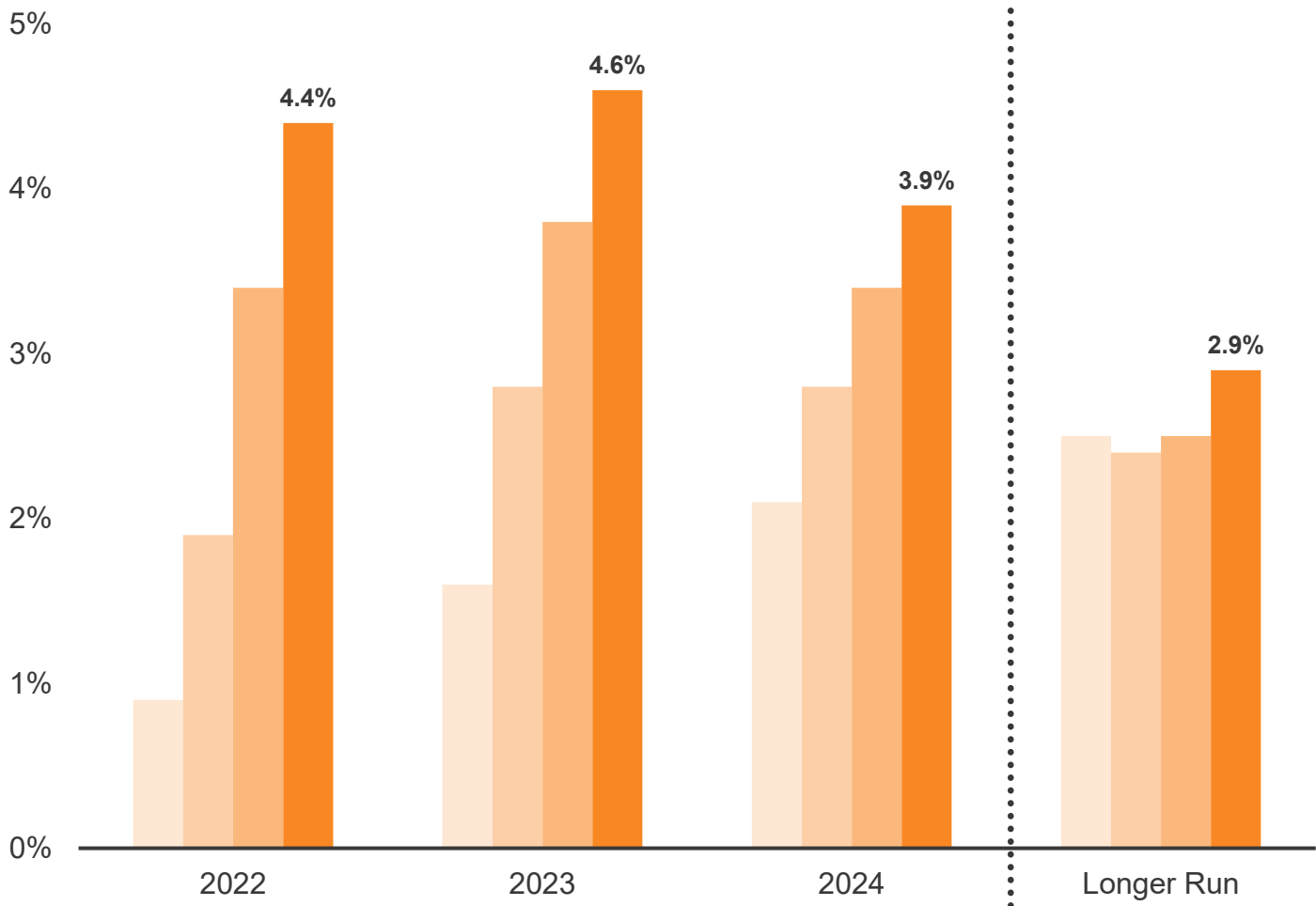


This index is comprised of 10 economic indicators that are used to predict the direction the economy is heading. Consecutive back-to-back decreases, as seen over the past 7 months, leads us to believe the economy is at risk of slowing down.

# Fed's Short-Term Rate Projections Have Moved Materially Higher

## Federal Funds Rate Projection

December '21 Projections   March '22 Projections   June '22 Projections   Sept '22 Projections



# 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 October 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.
- The beginning of October marked a drastic rise in yields, driven by a large rate hike delivered by the Fed and a hotter-than-expected inflation reading. During October, yields rose across the curve (between the three-month and five-year space) by at least 14 basis points. Yields in the short-term area of the curve (from three months to one year) rose by 64 to 81 basis points. Yields in the long-term area of the curve rose less drastically (from two years to five years), with increases between 14 and 20 basis points.
  - Yields on many investment-grade **Corporate** notes were very attractive during the month of October, as spreads remained at their widest level of the year. PFMAM purchased about \$5.6 million in corporate notes with three to five years to maturity. These purchases were funded via transfers from CAMP.
  - **Certificates of Deposit** and other short-term credit have become more attractive during the month. PFMAM purchased one certificate of deposit for \$2 million.
  - Additionally, PFMAM purchased U.S. **Treasury** notes for over \$8 million. These purchases were funded by transfers from CAMP.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
10/13/22	10/17/22	Purchase	Intel Corporate Note	\$2,500,000	8/05/27	5.20%
10/13/22	10/17/22	Purchase	Charles Schwab Corporate Note	\$1,600,000	4/01/27	5.37%
10/13/22	10/17/22	Purchase	Truist Financial Corporate Note	\$1,000,000	3/2/27	4.75%
10/13/22	10/17/22	Purchase	U.S. Treasury Note	\$6,070,000	5/31/25	4.51%
10/19/22	10/24/22	Purchase	Lockheed Martin Corporate Note	\$515,000	10/15/25	5.05%
10/27/22	10/31/22	Purchase	Toronto Dominion Bank Certificate of Deposit	\$2,000,000	10/27/25	5.58%
10/31/22	11/01/22	Purchase	U.S. Treasury Note	\$2,145,000	9/30/23	4.61%

# Outlook

- The beginning of October marked a drastic rise in yields, driven by a large rate hike delivered by the Fed and a hotter-than-expected inflation reading. Since that time, Treasuries have rallied across the curve. Rumblings of a potential Fed policy pivot and a complicated GDP report support the notion of lower yields, but Jerome Powell has been nothing but resolute in fighting inflation. Further muddying the picture is that yields have typically risen in advance of the previous FOMC meetings this year. The current downward movement in yields is bucking the trend which could be a bit of a warning sign.
- On November 2, the Federal Open Market Committee (FOMC) announced that it raised the short-term federal funds rate by 75 basis points, bringing it to a new target range of 3.75% to 4%. This was in line with expectations. In addition, language contained in the announcement hinted at a potential slowdown in the pace of future rate hikes. The decision is the latest in what has been a year defined by significant rate hikes. The monetary policymaking body has raised rates by 75 basis points in each of its previous three meetings. Its goal has been to mitigate the effects of inflation, while attempting to simultaneously prevent the economy from slipping into a recession.
- 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 upward movement in rates continues as the market is setting up for approximately \$100 billion in net new **Treasury** Bill issuance by the end of the year.
  - **CP/CD** spreads have crept higher with offerings becoming more attractive as issuers introduce new concessions to secure their funding needs. We continue to favor fixed-rate short-term credit under 3 months on a breakeven basis and recommend maintaining a short duration bias as the Fed is expected to remain hawkish. In addition, year-end funding pressure is likely to add further volatility to the market.
  - Investment-grade (IG) **Corporate** spreads remain at their widest level in a year as the market continues to price in a growing likelihood of a 2023 recession. However, current levels do offer considerable value for high-quality corporate names. Going forward, there may be opportunities to add issuers that don't often come to market.
  - **ABS** spreads are moderately wider over the last two weeks for both Autos and Credit Cards. Liquidity in the sector remains challenged amid interest rate volatility and a recent risk-off sentiment.

# Portfolio Analysis

## General Fund, Special Operating Reserve, and CP DSR Funds Combined<sup>1</sup>

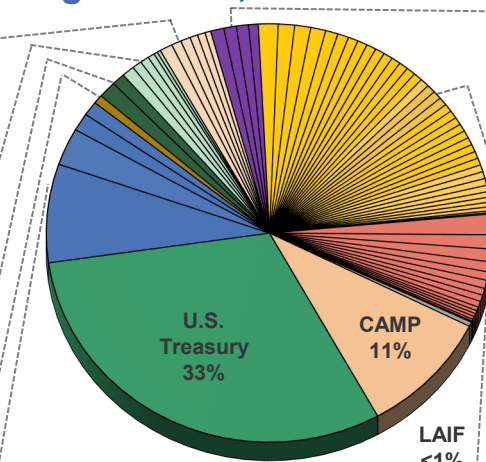
<b>Certificates of Deposit</b>	<b>3%</b>
Toronto Dominion Bank NY	1%
DNB Bank	1%
Societe Generale NY	1%
Canadian Imperial Bank NY	<1%
Credit Suisse NY	<1%
Sumitomo Mitsui Bank NY	<1%

<b>Municipals</b>	<b>3%</b>
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%

<b>Supranationals</b>	<b>2%</b>
Inter-American Development Bank	1%
IBRD (World Bank)	1%

<b>Federal Agency Commercial Mortgage-Backed Securities</b>	<b>1%</b>
FHMS	1%

<b>Federal Agencies</b>	<b>13%</b>
FHLMC	8%
FHLB	3%
FNMA	2%
FFCB	<1%

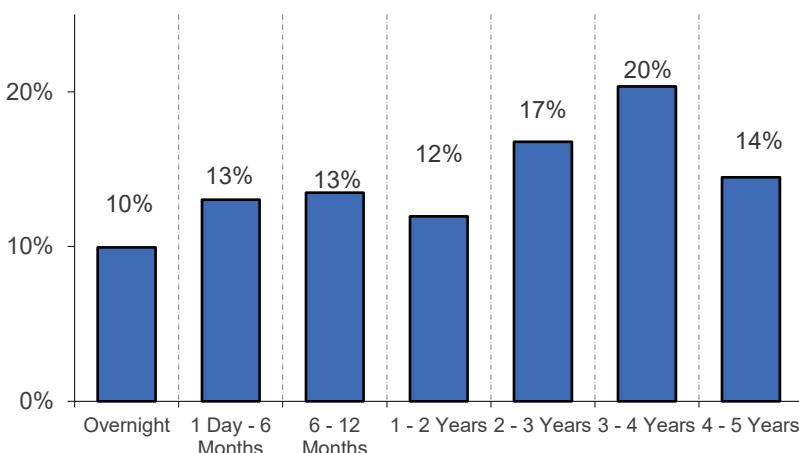


<b>Commercial Paper</b>	<b>4%</b>
Natixis NY	1%
Mitsubishi UFJ Financial Group	1%
Credit Agricole CIB NY	1%
Royal Bank of Canada NY	1%

<b>Corporate Notes</b>	<b>23%</b>
BNY Mellon	2%
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%
Intel Corp	1%
UnitedHealth Group	1%
American Express	1%
Morgan Stanley	1%
Bank of America	1%
Berkshire Hathaway	1%
Charles Schwab	1%
IBM	1%
Astrazeneca PLC	1%
Target Corporation	1%
BMW Financial Service	1%
Toyota Motor Credit Corp	<1%
Caterpillar Financial	<1%
Comcast	<1%
Honeywell International	<1%
USAA Capital	<1%
Northern Trust	<1%
Truist Financial	<1%
Wal-Mart Stores	<1%
Citigroup	<1%
Costco Wholesale	<1%
3M	<1%
Nestle SA	<1%
Paccar Inc.	<1%
National Rural Utility Corp	<1%
Lockheed Martin	<1%
PepsiCo	<1%

<b>Asset-Backed Securities</b>	<b>7%</b>
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 Distribution<sup>1</sup>**  
October 31, 2022



**Portfolio Yield**  
October 31, 2022

<b>Portfolio</b>	<b>Yield</b>
<b>Combined Portfolios (excl. LAIF and CAMP)</b>	<b>1.90%</b>
<b>Combined Portfolios (incl. LAIF and CAMP)</b>	<b>2.02%</b>

**Notes:**

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



**MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of November 17, 2022

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

Re: District Investment Report, October 2022

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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 October 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	\$ 12,050.36	\$ 12,059.04	\$ 12,058.94
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	31,569.97	31,595.28	31,593.83
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	338,723.53	341,229.86	341,189.91
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,600,063.71	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,858,099.39	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	277,738.34	281,861.27	281,805.96
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,402,641.00	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	531,551.77	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	855,468.26	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	252,287.13	262,358.20	262,306.36
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	863,736.30	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	667,417.68	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	870,192.67	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	806,684.98	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,155,028.41	2,314,906.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	817,364.19	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,587,162.68	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	561,182.58	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,580,822.26	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,045,767.98	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,060,587.97	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	473,536.15	499,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,860,166.08	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	731,029.56	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,382,609.00	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,044,504.33	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,234,347.21	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,267,882.90	2,355,000.00	2,354,808.54
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	1,999,867.25	2,000,000.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,495,800.00	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,472,533.40	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,967,348.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,481,134.77	1,500,000.00	1,500,000.00
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,233,495.67	1,250,000.00	1,250,000.00
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,999,967.20	2,000,000.00	2,000,000.00
11/08/22	CP	07/08/22	2.71	NATIXIS NY BRANCH COMM PAPER (1)	924,324.75	925,000.00	916,498.48
01/09/23	CP	07/18/22	3.14	MUFG BANK LTD/NY COMM PAPER	2,479,895.00	2,500,000.00	2,462,447.92
01/12/23	CP	08/17/22	3.14	CREDIT AGRICOLE CIB NY COMM PAPER (2)	718,846.20	725,000.00	715,760.28
03/23/23	CP	07/08/22	3.31	CREDIT AGRICOLE CIB NY COMM PAPER (1)	907,520.28	925,000.00	903,587.79
03/31/23	CP	07/07/22	3.35	ROYAL BANK OF CANADA NY COMM PAPER	2,453,127.50	2,500,000.00	2,439,368.75
04/03/23	CP	07/08/22	3.38	CREDIT AGRICOLE CIB NY COMM PAPER	1,468,987.50	1,500,000.00	1,463,012.50
04/06/23	CP	07/18/22	3.56	NATIXIS NY BRANCH COMM PAPER	2,447,082.50	2,500,000.00	2,436,865.28
05/08/23	CP	08/17/22	3.80	MUFG BANK LTD/NY COMM PAPER (2)	705,883.20	725,000.00	705,328.33
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	4,995,312.50	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,485,620.00	2,500,000.00	2,499,075.00

02/14/23	NOTES	08/26/19	1.86	3M COMPANY (CALLABLE)	1,486,473.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,160,427.31	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,369,301.82	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,556,828.13	5,725,000.00	5,574,047.85
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,831,105.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,313,693.04	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,056,504.59	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,759,665.41	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,742,638.00	7,000,000.00	7,003,360.00
09/30/23	NOTES	11/01/22	4.61	US TREASURY NOTES	2,060,205.58	0.00	2,062,467.77
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,440,600.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	368,608.63	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,749,465.97	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,852,344.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	478,010.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,365,423.25	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,890,129.86	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,940,000.15	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,453,932.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	778,144.13	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	515,922.14	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	798,693.98	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,217,721.70	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,709,493.93	1,822,335.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	921,167.08	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,402,792.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,051,585.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,395,355.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,143,970.88	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	884,602.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	926,380.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,222,330.56	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	438,984.55	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,807,812.50	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,937,500.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,345,618.92	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,516,230.16	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,602,561.10	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,508,282.70	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,653,820.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,760,937.50	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,459,850.00	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,711,872.00	4,000,000.00	3,792,720.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	559,034.40	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	536,829.20	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,949,394.03	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,711,500.00	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,445,025.00	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,396,647.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	807,867.21	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,513,590.29	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,427,255.55	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,643,150.30	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	199,743.39	210,000.00	209,632.50

04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,314,007.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	447,320.35	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,926,718.79	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,724,936.40	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,243,616.64	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	5,451,618.75	6,070,000.00	5,438,103.52
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	527,297.65	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,758,872.00	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	1,101,201.50	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	1,123,675.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,883,043.75	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,705,209.10	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	920,409.46	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	515,511.40	515,000.00	513,532.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	751,187.50	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,173,612.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	958,939.60	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,421,094.00	5,000,000.00	4,560,937.50
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	456,091.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,392,187.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,392,187.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,392,187.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,620,581.25	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	209,122.20	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,161,132.90	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,425,000.00	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,179,257.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,400,000.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	656,443.06	755,000.00	753,323.90
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,040,152.32	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,356,250.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,356,250.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	906,100.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,568,859.74	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,758,866.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,377,344.00	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,054,355.59	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,927,730.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	356,961.20	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,338,604.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	446,201.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	686,067.72	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,212,967.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,593,750.00	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,013,186.25	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	862,592.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,260,267.50	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,163,675.15	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,475,056.00	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,031,715.40	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,434,483.96	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	905,602.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,909,748.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,828,505.00	3,000,000.00	2,973,990.00

06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,723,120.00	2,000,000.00	1,808,840.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,349,690.00	2,500,000.00	2,347,700.00
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	968,473.00	1,000,000.00	1,001,620.00
ON DEMAND	STATE	VARIOUS	1.77	LOCAL AGENCY INVESTMENT FUND (3)	1,168,778.96	1,184,022.76	1,184,022.76
ON DEMAND	STATE	VARIOUS	3.14	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	33,729,193.80	33,729,193.80	33,729,193.80
				TOTAL	<u>\$351,220,994.14</u>	<u>\$371,559,320.21</u>	<u>\$369,207,681.48</u>

Notes

1. Special Operating Reserve
2. Commercial Paper Debt Service Reserve
3. Average Monthly Effective Yield. Source: [https://www.treasurer.ca.gov/pmia-laif/historical/avg\\_mn\\_ylds.asp](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](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	\$13,650,146	3.89%	30%	2.26%
Commercial Paper (C.P.)	12,105,667	3.45%	25%	3.35%
Asset-Backed Security/CMO	29,767,575	8.48%	20%	1.29%
U. S. Treasury Bonds / Notes	108,135,783	30.79%	100%	1.93%
Federal Agency Bonds / Notes	45,541,535	12.97%	100%	1.03%
Agency CMBS	2,402,641	0.68%	100%	1.03%
Corporate Notes	85,476,720	24.34%	30%	1.53%
Municipal Bonds / Note	11,361,300	3.23%	100%	1.05%
Supra-National Agency Bond/Note	7,881,653	2.24%	30%	0.44%
LAIF	1,168,779	0.33%	\$150 Million	1.28%
CAMP	33,729,194	9.60%	10% of CAMP Fund Shares	3.14%
Total	<u>\$351,220,994</u>	<u>100.00%</u>		

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(\$2,900,177)

Average Investment Yield of Portfolio 2.02%  
Average Maturity of Portfolio 866

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.