



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of December 15, 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 November 1, 2022 through November 30, 2022.
- b. The Board of Directors ratifies investments made during the period November 8, 2022 through December 5, 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 December 5, 2022 and January 16, 2023, 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 November 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from November 8, 2022 through December 5, 2022, \$8,245,000 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
FLORIDA ST BRD OF ADM MUNICIPAL BONDS	11/09/2022	07/01/2027	846,910.00	5.50%
MBART 2022-1 A3	11/15/2022	08/16/2027	2,464,512.42	5.21%
US TREASURY NOTES	11/09/2022	08/15/2027	4,211,367.77	4.30%
US TREASURY N/B NOTES	11/28/2022	08/15/2025	2,501,471.68	4.25%
NATISIS NY BRANCH COMM PAPER	11/08/2022	05/08/2023	901,374.47	5.21%

Quotations as of December 5, 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	4.36%	4.72%	
Commercial Paper	4.67%	5.13%	

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

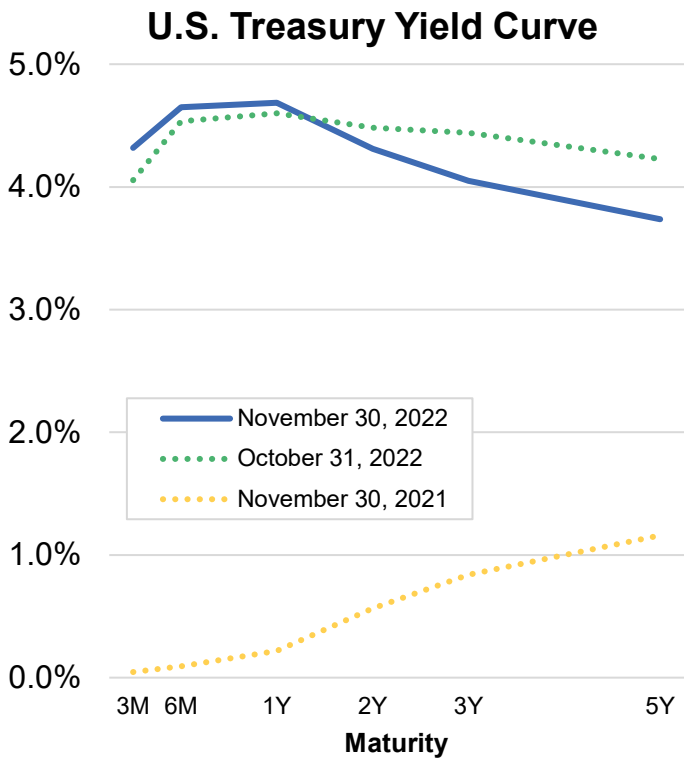
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**Golden Gate Bridge,
Highway & Transportation District
Investment Report**

November 2022

Treasury Yield Curve Update

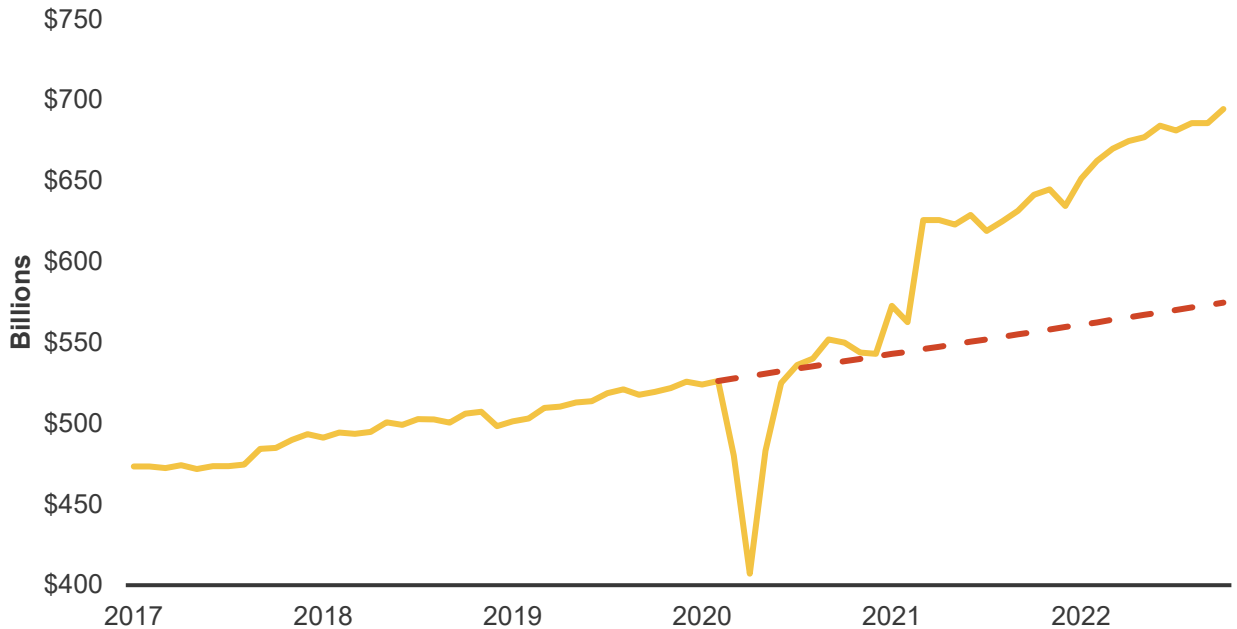


	11/30/22	10/31/22	Month-over-Month Change	11/30/21
3-month	4.32%	4.06%	+0.26%	0.05%
6-month	4.65%	4.54%	+0.11%	0.09%
1-year	4.69%	4.60%	+0.09%	0.22%
2-year	4.31%	4.48%	-0.17%	0.57%
3-year	4.05%	4.44%	-0.39%	0.84%
5-year	3.74%	4.23%	-0.49%	1.16%

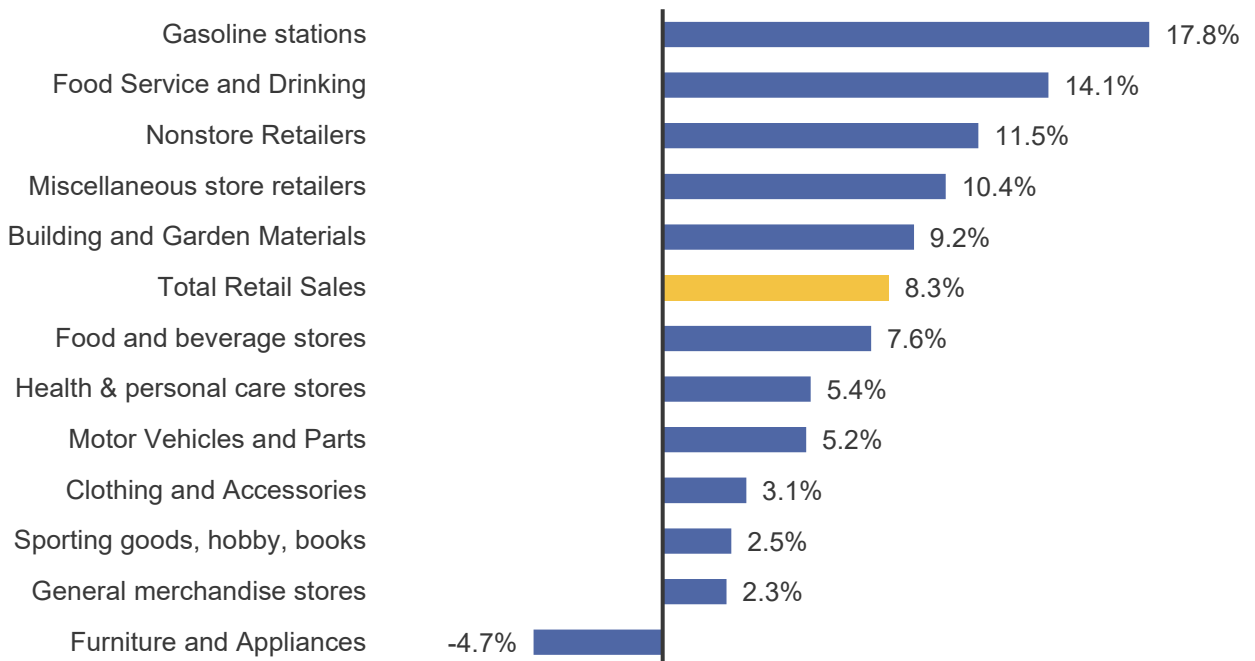
Source: Bloomberg, as of 11/30/2022.

Retail Sales Shows Resilient Spending

Retail Sales (Monthly)



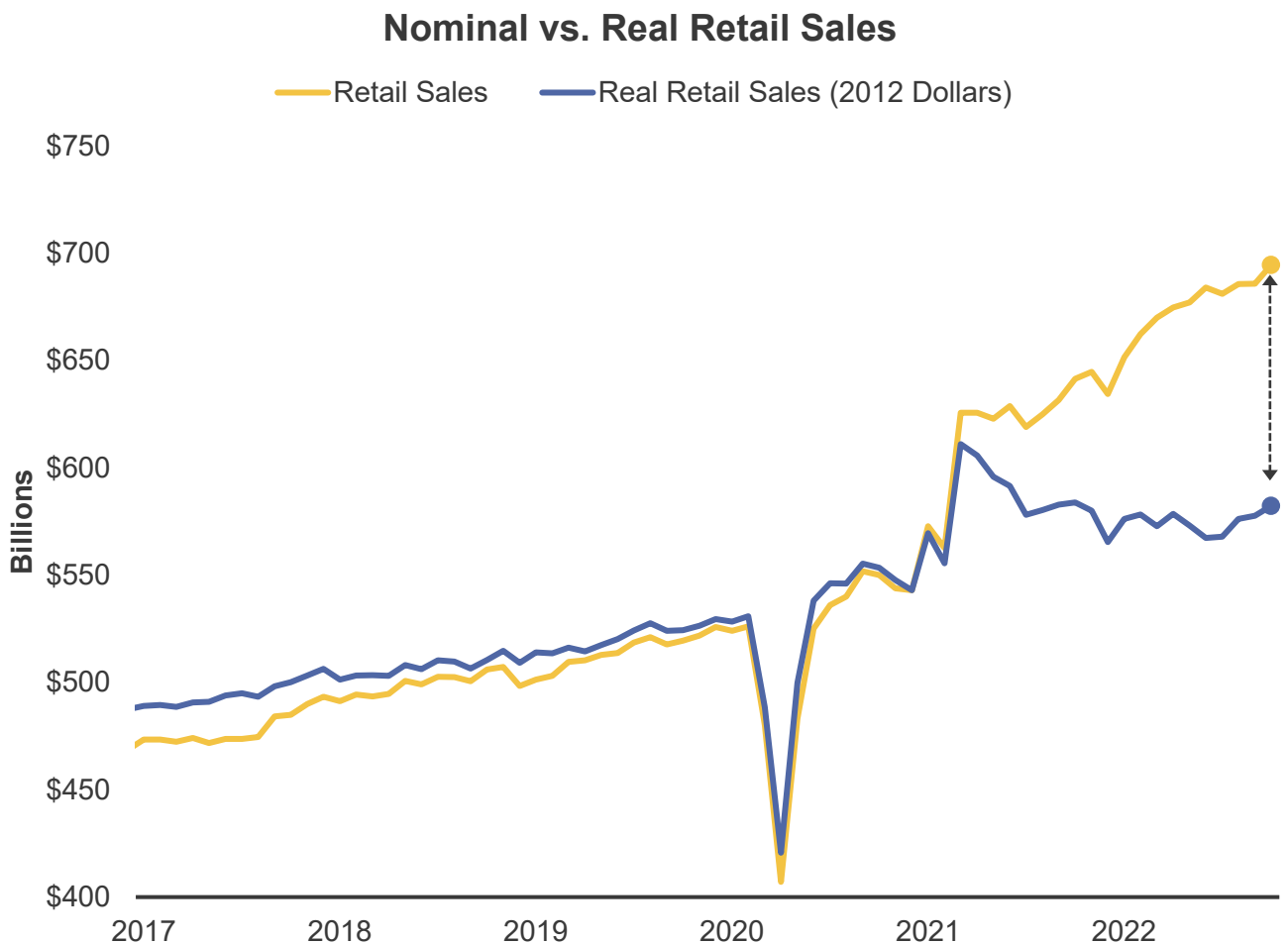
Retail Sales (Year over Year) October 2022



Source: Bloomberg, as of October 2022. Furniture and Appliances corresponds to the Furniture Home Furnishing Electronics and Appliance Stores category. Food Service and Drinking corresponds to the Food Services and Drinking Places category. Building and Garden Materials corresponds to the Building material and garden supplies category.

...But It's Primarily a Factor of Inflation

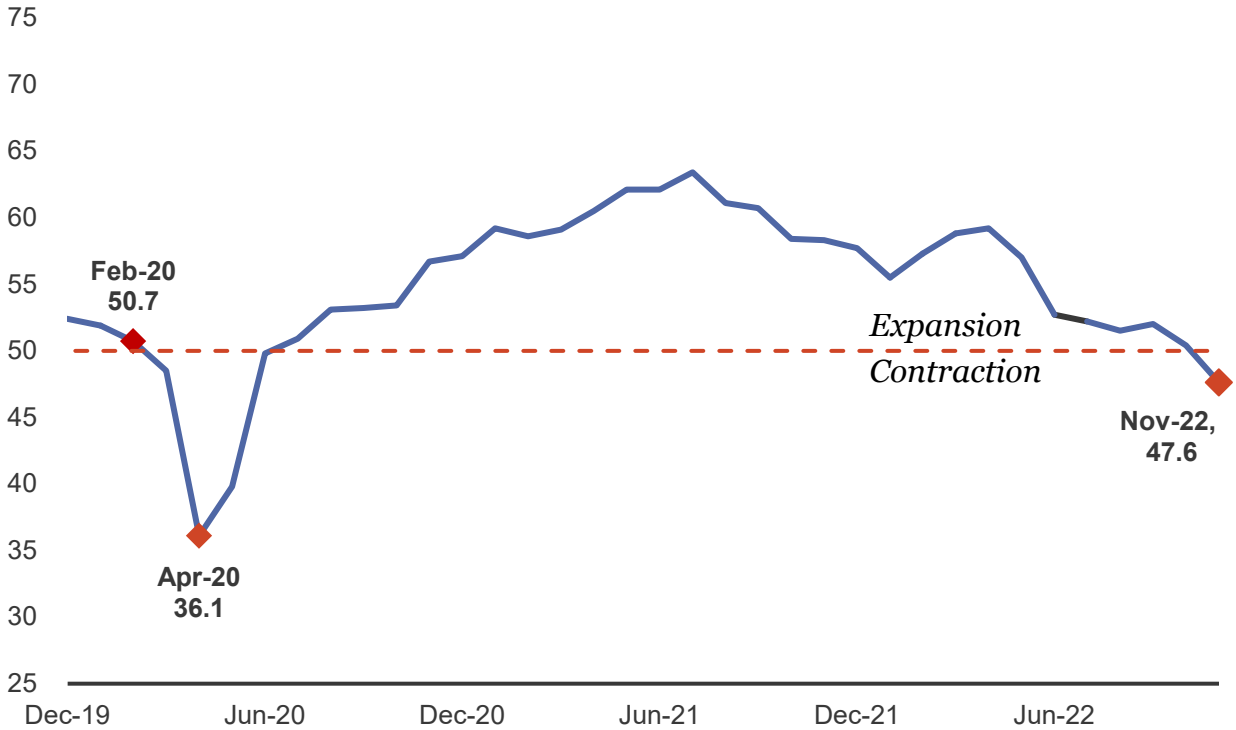
Dividing retail sales numbers by the 2012 average of the CPI commodities price index allows us to remove the effect of price changes, revealing underlying trends.



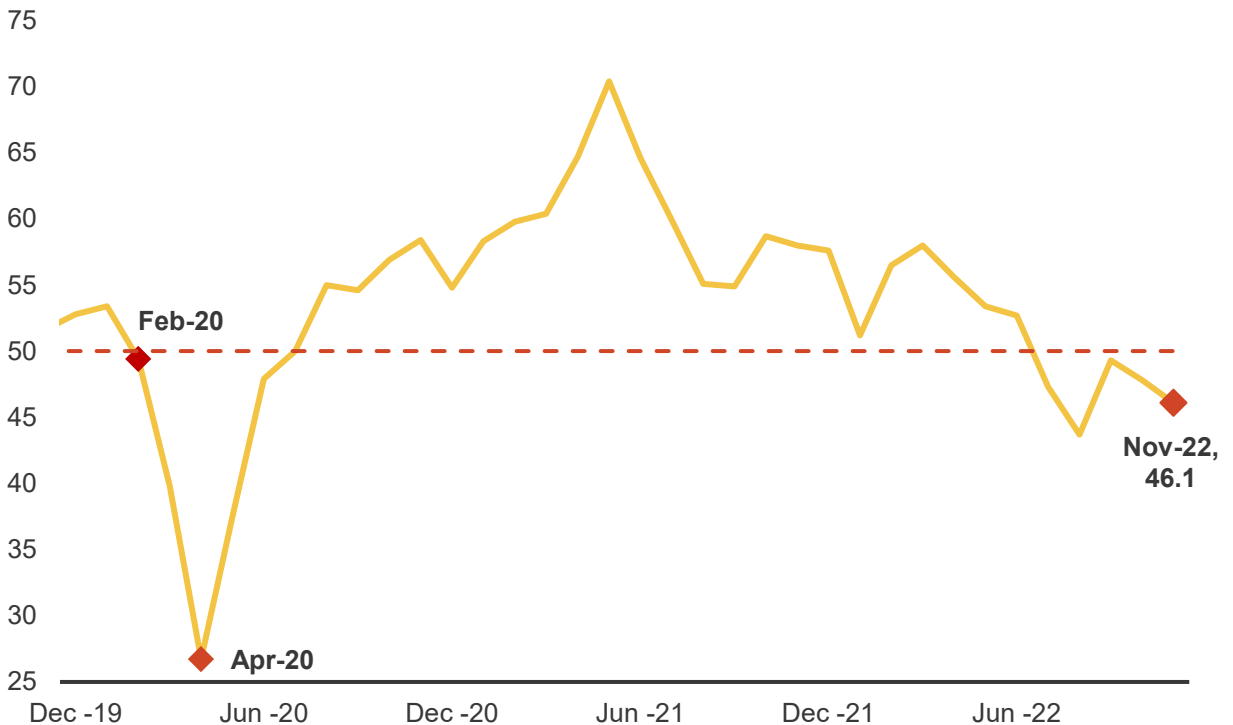
Source: Bloomberg, U.S. Census Bureau, Bureau of Labor Statistics, PFMAM calculations as of October 2022. Real Retail Sales calculated as nominal retail sales divided by a price deflator based on the BLS CPI commodities price index, rebased to 2012.

Broad Market Measures Indicate Contractionary Territory

Markit Manufacturing PMI



Markit Services PMI

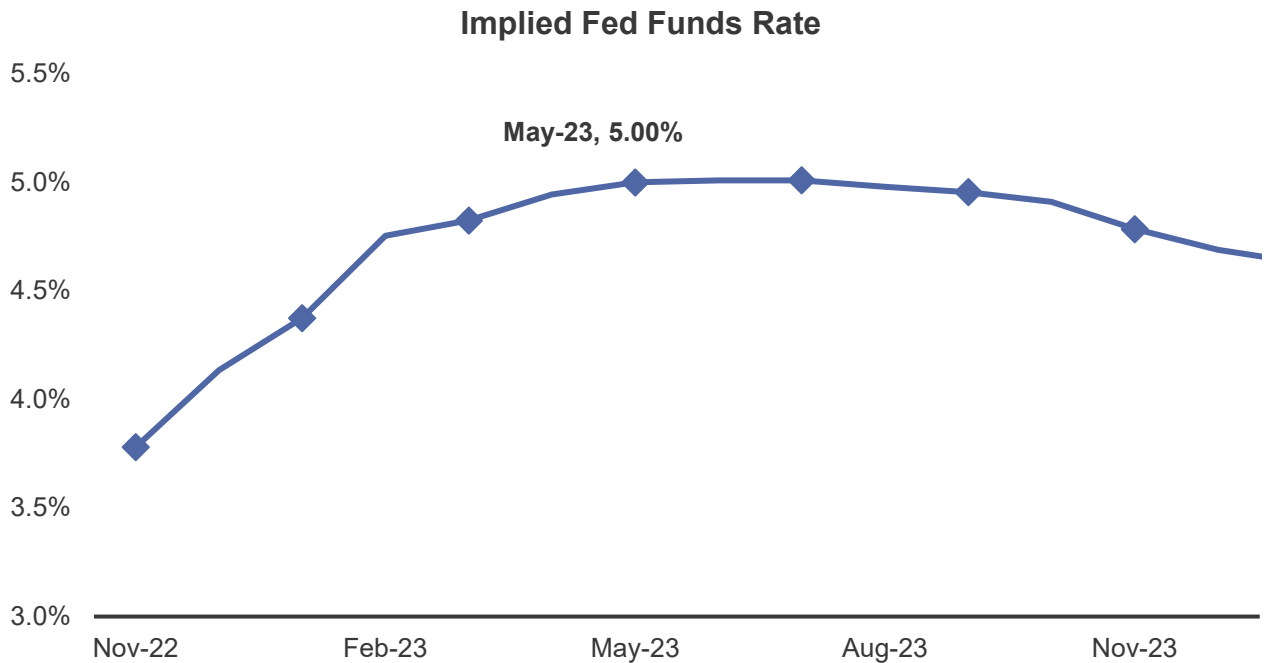


Source: Bloomberg, as of November 2022.

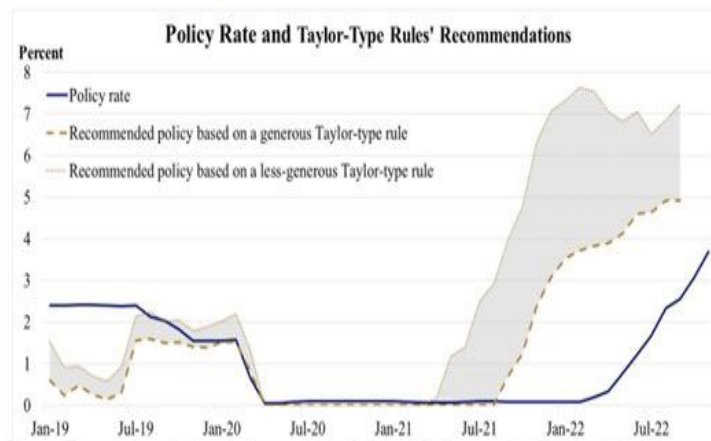
Is The Fed in Contractionary Territory?

On November 17, James Bullard addressed the question of what is a “sufficiently restrictive” policy rate for the current economic environment

- He acknowledged that the fed funds rate is **not yet at a sufficiently restrictive level** and showed that it may need to go to **5-7%** in the battle to get inflation under control.

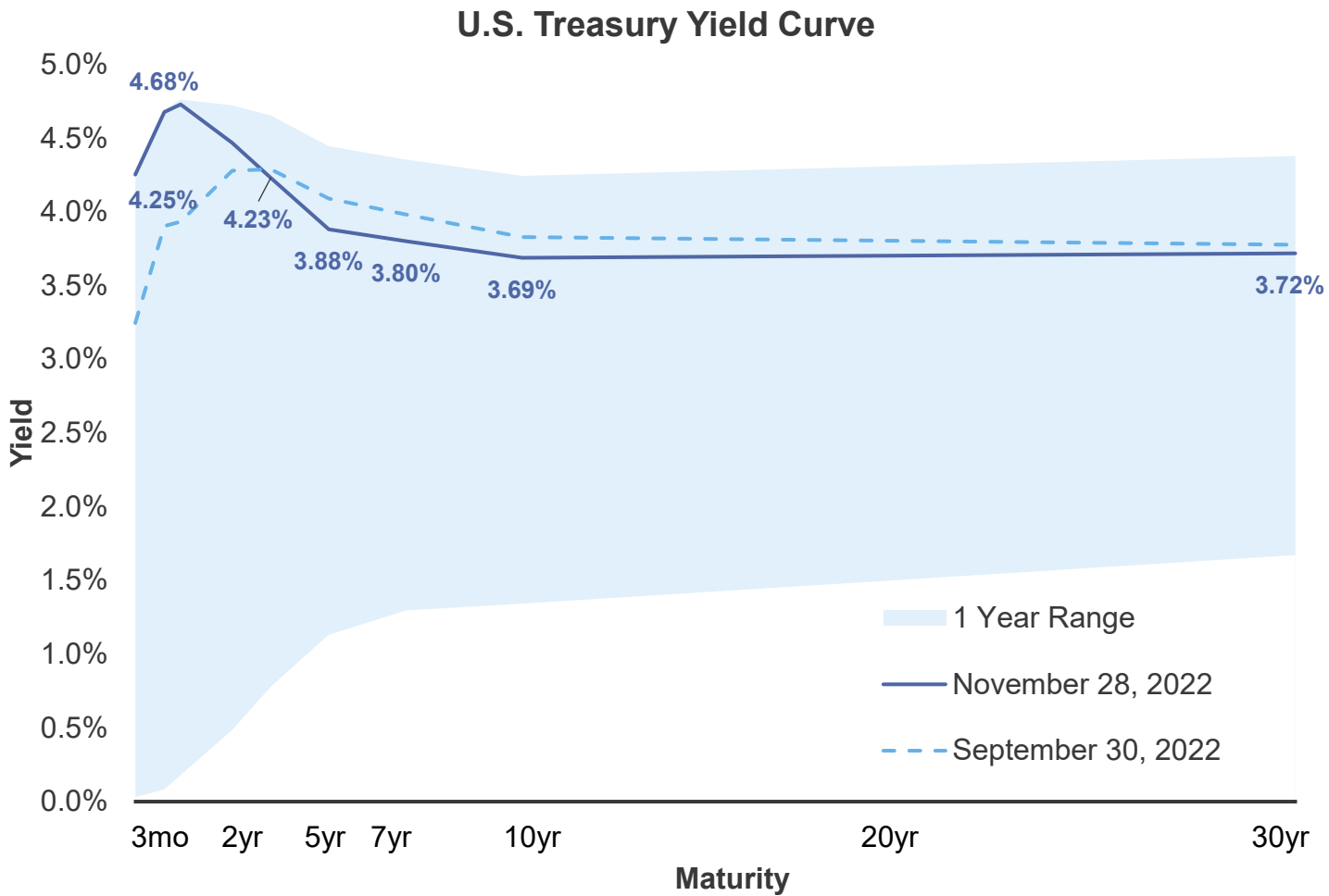


The sufficiently restrictive zone



Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of Dallas, Federal Reserve Bank of New York and author's calculations. Last observations: September 2022 and November 2022.

Treasury Yield Curve Inverted Further



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 November 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 month of November marked a much less drastic rise in yields, with certain parts of the curve decreasing for the first time in several months. The decreases in yields across the longer parts of the curve demonstrates the current largely inverted yield curve. This is occurring as the market prices in the potential slowdown of rate hikes in the future. During the month of November, yields in the short-term area of the curve (from three months to one year) rose by 9 to 28 basis points—a much less dramatic rise compared to October. Yields in the long-term area of the curve fell (from two years to five years), with decreases between 17 and 49 basis points.
 - PFMAM purchased over \$7 million in U.S. **Treasury** Notes using funds transferred from CAMP.
 - **ABS** spreads have widened slightly during the month of November, and PFMAM picked up nearly \$2.5 million in ABS, with a yield of 5.21% and maturing in approximately 5 years.
 - Additionally, PFMAM purchased a **Municipal** bond of \$1 million with an impressive yield of 5.50%.

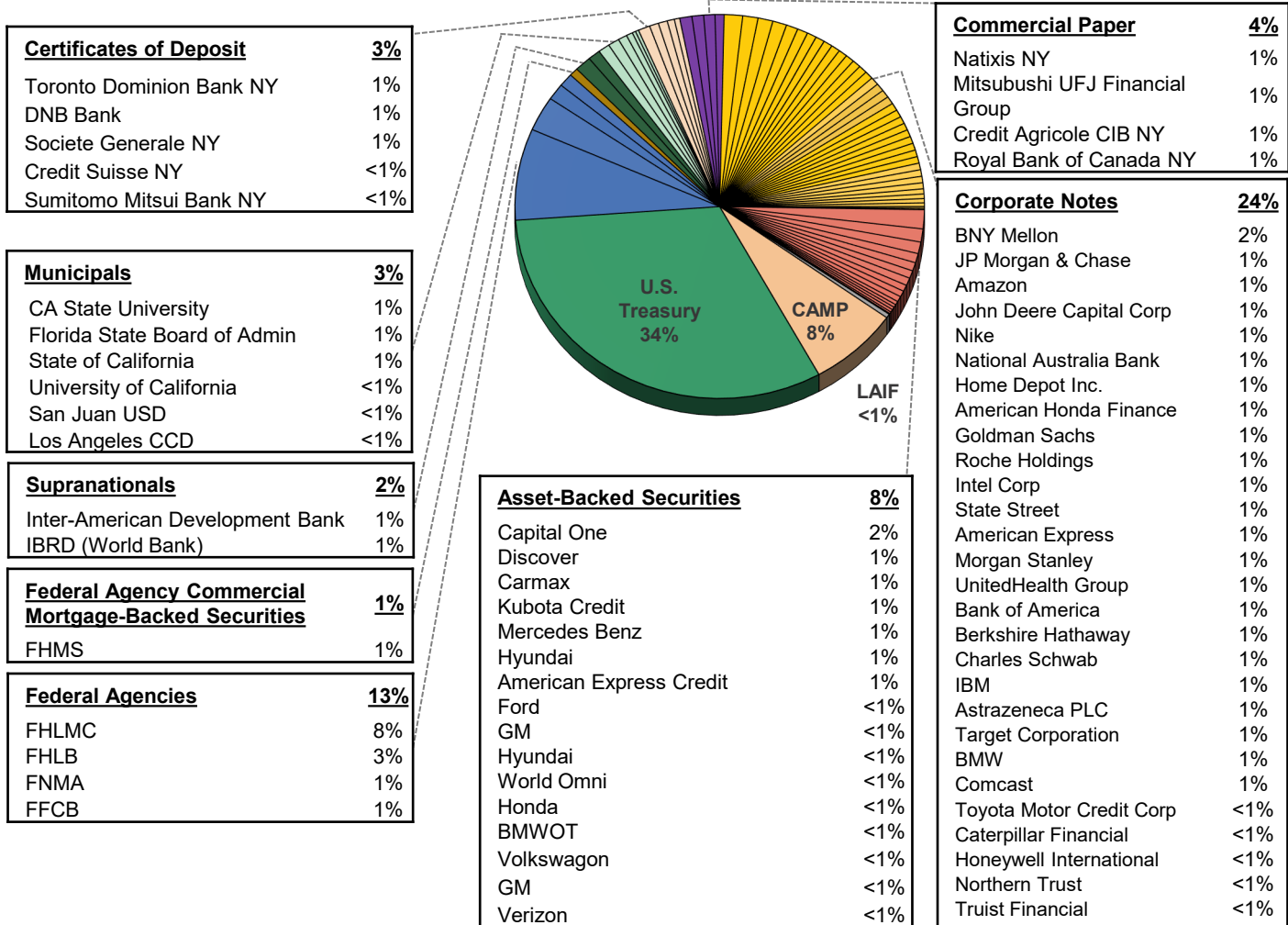
Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
11/9/22	11/15/22	Purchase	Florida St. Board of Admin Municipal Bond	\$1,000,000	7/01/27	5.50%
11/9/22	11/15/22	Purchase	U.S. Treasury Note	\$4,615,000	8/15/27	4.30%
11/15/22	11/22/22	Purchase	Mercedes-Benz ABS	\$2,465,000	8/16/27	5.21%
11/28/22	12/2/22	Purchase	U.S. Treasury Note	\$2,575,000	8/15/25	4.25%

Outlook

- All market eyes have been on Federal Reserve's decisions on how they are going to react to the ongoing resistant inflation and strong labor market recently. Investors now expecting a 50 basis points raise instead of 75 basis points in December. As of late November, implied Fed Fund rate expected to get to 4.85% on May 2023, which is lower than what originally thought to reach.
- Signs of a recession have increased steadily with probability indexes now topping 62.5% and certain industries such as housing showing softening amid a series of hefty rate hikes. Fed Chair Powell noted late November that "the time for moderating the pace of rate increases may come as soon as the December meeting."
- Amid economic growth uncertainty, historically elevated bond volatility, and the expectation for the Fed to continue on the path to monetary policy tightening over at least the near term, we will likely maintain our modest defensive duration bias relative to benchmarks. However, given the larger variability around Fed rate policy over the next 12 to 18 months, we will look to utilize bouts of oversold market weakness to extend durations closer to benchmarks.
- 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:
 - **Treasury** yields fell notably across the curve. At the end of November, the yield on the 3-month Treasury bill was 4.37% while the 2-year Treasury note closed at 4.38% and the yield on the much longer-term 10-year was 3.68%. As a result, there was an inversion not just between 2-year and 10-year Treasuries, but also between 3-month and 10-year Treasuries. Historically, when we see such a significant inversion, it typically points to a recession.
 - **Corporate** spreads sharply changed in November amid the changing expectation for Fed tightening and economic growth. Given stable sector fundamentals and fair spread, the sector would create outperformance.
 - **ABS** spreads have widened slightly in November however, a looming recession, increasing costs, and negative real wage growth rate are potential headwinds for the consumer. Prime structures continue to offer sufficient credit enhancement relative to loss expectations which is a plus for new adds.

Portfolio Analysis

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



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

Municipals 3%	
CA State University	1%
Florida State Board of Admin	1%
State of California	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%

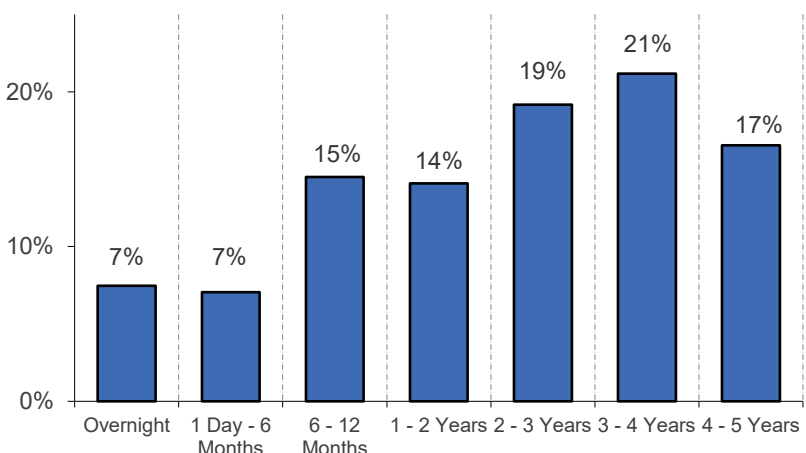
Federal Agencies 13%	
FHLMC	8%
FHLB	3%
FNMA	1%
FFCB	1%

Asset-Backed Securities 8%	
Capital One	2%
Discover	1%
Carmax	1%
Kubota Credit	1%
Mercedes Benz	1%
Hyundai	1%
American Express Credit	1%
Ford	<1%
GM	<1%
Hyundai	<1%
World Omni	<1%
Honda	<1%
BMWOT	<1%
Volkswagon	<1%
GM	<1%
Verizon	<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 24%	
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%
Intel Corp	1%
State Street	1%
American Express	1%
Morgan Stanley	1%
UnitedHealth Group	1%
Bank of America	1%
Berkshire Hathaway	1%
Charles Schwab	1%
IBM	1%
Astrazeneca PLC	1%
Target Corporation	1%
BMW	1%
Comcast	1%
Toyota Motor Credit Corp	<1%
Caterpillar Financial	<1%
Honeywell International	<1%
Northern Trust	<1%
Truist Financial	<1%
USAA Capital	<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%

Maturity Distribution¹
November 30, 2022



Portfolio Yield
November 30, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	2.00%
Combined Portfolios (incl. LAIF and CAMP)	2.13%

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



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of December 15, 2022

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

Re: District Investment Report, November 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 November 30, 2022

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	\$ 3,637.31	\$ 3,640.95	\$ 3,640.78
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	262,521.62	264,189.00	264,158.07
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,605,296.69	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,865,072.45	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	250,807.40	254,241.80	254,191.91
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,409,775.85	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	532,544.20	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	860,134.26	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	238,294.36	247,871.03	247,822.05
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	864,823.87	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	666,201.02	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	868,839.44	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	807,740.39	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,148,662.85	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	816,898.85	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,581,133.22	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	562,176.78	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,581,451.97	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,047,896.29	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,059,358.69	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	470,698.55	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,866,048.00	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	732,863.44	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,373,919.50	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,046,579.31	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,244,971.78	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,265,099.29	2,355,000.00	2,354,808.54
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,465,822.59	2,465,000.00	2,464,512.42
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,499,752.50	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,483,838.42	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,973,544.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,484,556.29	1,500,000.00	1,500,000.00
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,235,968.04	1,250,000.00	1,250,000.00
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,999,718.00	2,000,000.00	2,000,000.00
01/09/23	CP	07/18/22	3.14	MUFG BANK LTD/NY COMM PAPER	2,488,490.00	2,500,000.00	2,462,447.92
01/12/23	CP	08/17/22	3.14	CREDIT AGRICOLE CIB NY COMM PAPER (2)	721,355.43	725,000.00	715,760.28
03/23/23	CP	07/08/22	3.31	CREDIT AGRICOLE CIB NY COMM PAPER (1)	911,297.05	925,000.00	903,587.79
03/31/23	CP	07/07/22	3.35	ROYAL BANK OF CANADA NY COMM PAPER	2,460,912.50	2,500,000.00	2,439,368.75
04/03/23	CP	07/08/22	3.38	CREDIT AGRICOLE CIB NY COMM PAPER	1,475,325.00	1,500,000.00	1,463,012.50
04/06/23	CP	07/18/22	3.56	NATIXIS NY BRANCH COMM PAPER	2,458,647.50	2,500,000.00	2,436,865.28
05/08/23	CP	11/08/22	5.21	NATIXIS NY BRANCH COMM PAPER (1)	905,175.40	925,000.00	901,374.47
05/08/23	CP	08/17/22	3.80	MUFG BANK LTD/NY COMM PAPER (2)	709,543.73	725,000.00	705,328.33
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,493,027.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY (CALLABLE)	1,489,789.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,163,571.29	1,190,000.00	1,188,334.00

06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,383,110.46	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,574,718.75	5,725,000.00	5,574,047.85
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,845,280.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,326,548.76	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,062,435.62	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,767,624.38	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,762,084.00	7,000,000.00	7,003,360.00
09/30/23	NOTES	11/01/22	4.61	US TREASURY NOTES	2,066,238.17	2,145,000.00	2,062,467.77
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,452,150.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	370,658.37	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,759,926.85	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,861,719.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	479,245.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,376,040.55	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,898,971.43	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,948,450.31	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,466,267.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	782,792.18	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	520,057.73	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	805,072.28	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,224,276.30	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,718,695.58	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	926,993.35	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,411,665.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,067,434.60	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,402,029.00	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,153,943.75	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	888,696.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	937,350.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,225,980.36	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	443,497.53	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,824,219.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,942,776.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,351,041.71	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,538,717.20	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,620,892.20	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,511,669.25	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,671,360.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,788,281.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,473,488.15	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,731,984.00	4,000,000.00	3,792,720.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	562,724.40	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	539,584.03	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,959,814.68	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,728,718.75	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,460,551.56	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,409,805.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	820,296.03	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,536,876.47	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,450,768.71	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,667,324.30	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	201,948.81	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,335,737.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	451,282.32	485,000.00	485,000.00

05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,939,432.49	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,752,258.60	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,257,815.04	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	5,505,679.38	6,070,000.00	5,438,103.52
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	530,787.40	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,789,316.00	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	1,101,728.25	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	1,124,212.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,923,445.57	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,738,698.88	3,025,000.00	3,009,935.50
08/15/25	NOTES	12/02/22	4.25	US TREASURY N/B NOTES	2,507,808.47	0.00	2,501,471.68
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	928,404.16	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	520,956.49	515,000.00	513,532.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	761,679.73	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,195,923.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	970,118.36	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,481,250.00	5,000,000.00	4,560,937.50
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	465,026.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,457,812.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,457,812.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,457,812.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,689,618.75	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	213,357.60	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,190,170.40	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,496,094.00	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,232,627.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,469,531.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	669,045.52	755,000.00	753,323.90
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,062,191.88	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,429,687.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,429,687.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	921,375.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,677,218.75	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,789,126.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,453,125.00	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,091,046.88	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,966,443.60	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	366,170.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,373,140.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	457,713.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	702,960.18	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,255,945.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,676,562.50	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,050,649.95	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	883,410.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,324,287.50	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,235,107.39	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,520,912.00	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,083,791.60	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,464,289.32	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	926,537.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,962,954.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,897,727.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,765,336.00	2,000,000.00	1,808,840.00

07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	862,180.00	1,000,000.00	846,910.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,412,387.50	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,297,718.75	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	989,866.00	1,000,000.00	1,001,620.00
ON DEMAND	STATE	VARIOUS	2.01	LOCAL AGENCY INVESTMENT FUND (3)	1,168,778.96	1,184,022.76	1,184,022.76
ON DEMAND	STATE	VARIOUS	3.90	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	24,822,867.24	24,822,867.24	24,822,867.24
TOTAL					<u>\$348,093,214.59</u>	<u>\$365,718,832.78</u>	<u>\$363,146,077.15</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
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 / GMAL1	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	\$11,677,377	3.35%	30%	2.50%
Commercial Paper (C.P.)	12,130,747	3.48%	25%	3.35%
Asset-Backed Security/CMO	32,089,494	9.22%	20%	1.28%
U. S. Treasury Bonds / Notes	111,116,844	31.92%	100%	2.01%
Federal Agency Bonds / Notes	45,746,444	13.14%	100%	1.03%
Agency CMBS	2,409,776	0.69%	100%	1.03%
Corporate Notes	86,710,715	24.91%	30%	1.53%
Municipal Bonds / Note	12,305,413	3.54%	100%	1.05%
Supra-National Agency Bond/Note	7,914,758	2.27%	30%	0.44%
LAIF	1,168,779	0.34%	\$150 Million	2.01%
CAMP	24,822,867	7.13%	10% of CAMP Fund Shares	3.90%
Total	<u>\$348,093,215</u>	<u>100.00%</u>		

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\$227,602

Average Investment Yield of Portfolio 2.13%
Average Maturity of Portfolio 887

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.