



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of February 23, 2023

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 January 1, 2023 through January 31, 2023.
- b. The Board of Directors ratifies investments made during the period January 17, 2023 through February 13, 2023 (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 February 13, 2023 and March 13, 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 January 2023 (see Attachment B for details).

Attachments

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## **ATTACHMENT A**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

#### **Summary**

During the reporting period from January 17, 2023 through February 13, 2023, \$2,500,000 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>
TAOT 2023-A A3	01/24/2023	09/15/2027	814,999.59	4.63%
AMERICAN HONDA FINANCE CORPORATE NOTES	02/01/2023	01/12/2028	2,515,093.35	4.42%
NATIONAL RURAL UTIL COOP CORP NOTES (CALLABLE)	02/02/2023	03/13/2026	334,762.15	4.47%

Quotations as of February 10, 2023 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.	4.81%	4.88%	4.93%
Treasury Bills	4.76%	4.94%	
Commercial Paper	4.89%	5.12%	

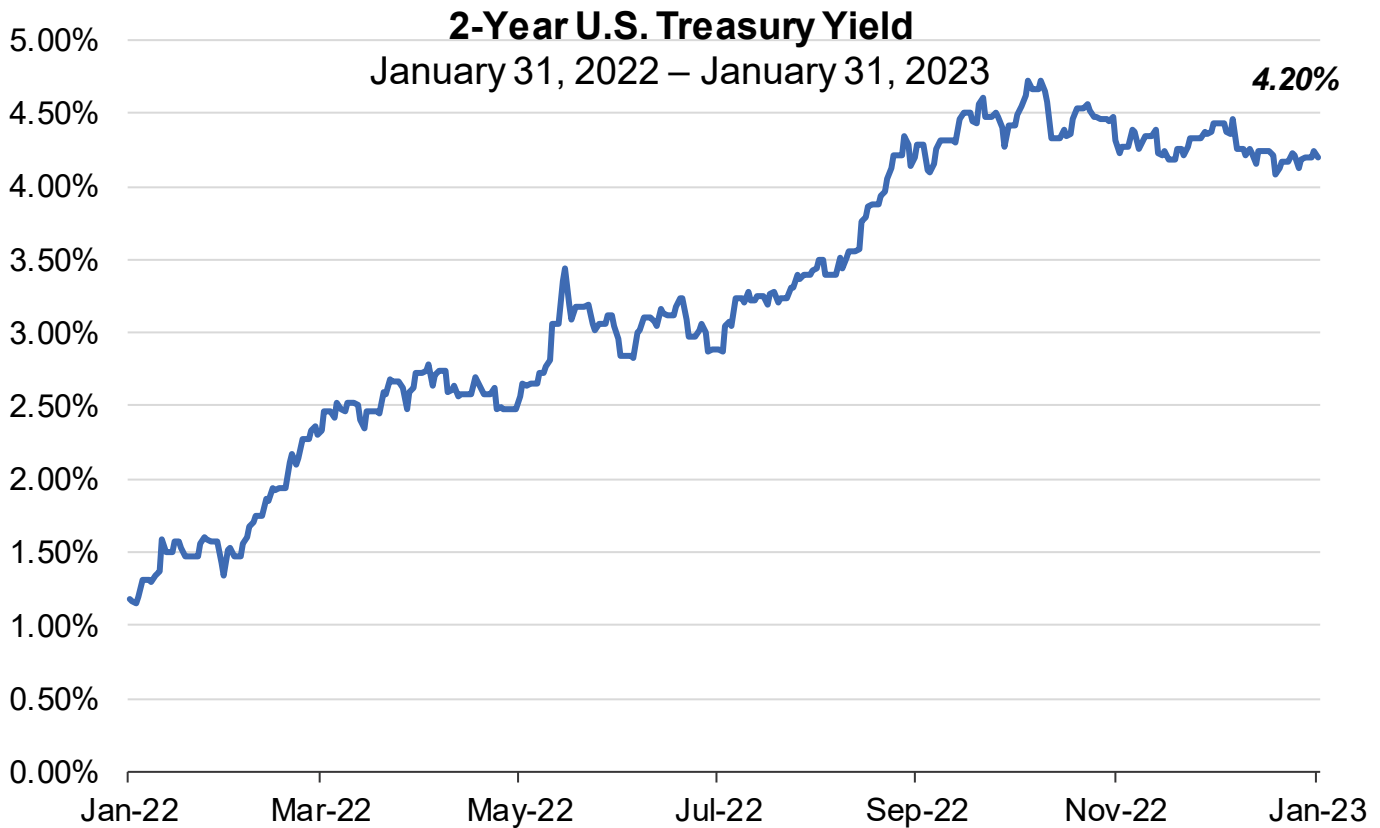
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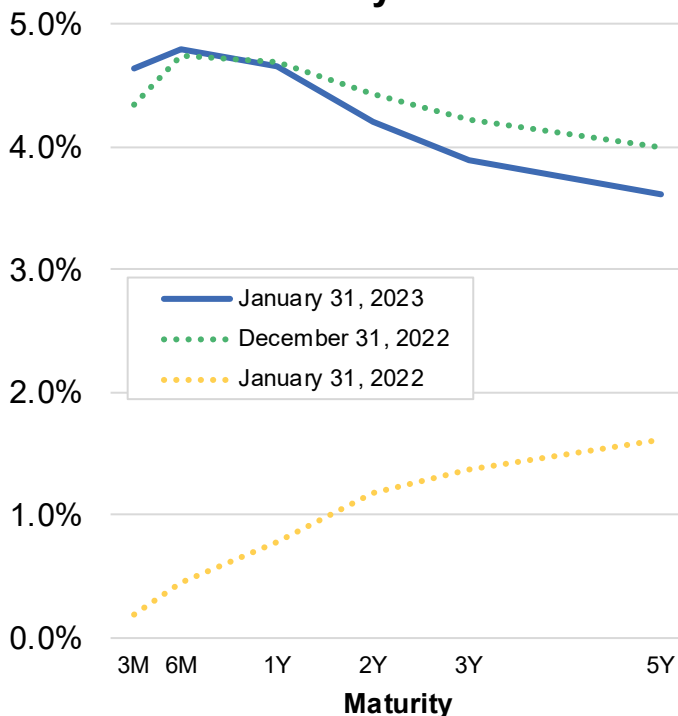
# **Golden Gate Bridge, Highway & Transportation District Investment Report**

**January 2023**

# Treasury Yield Curve Update



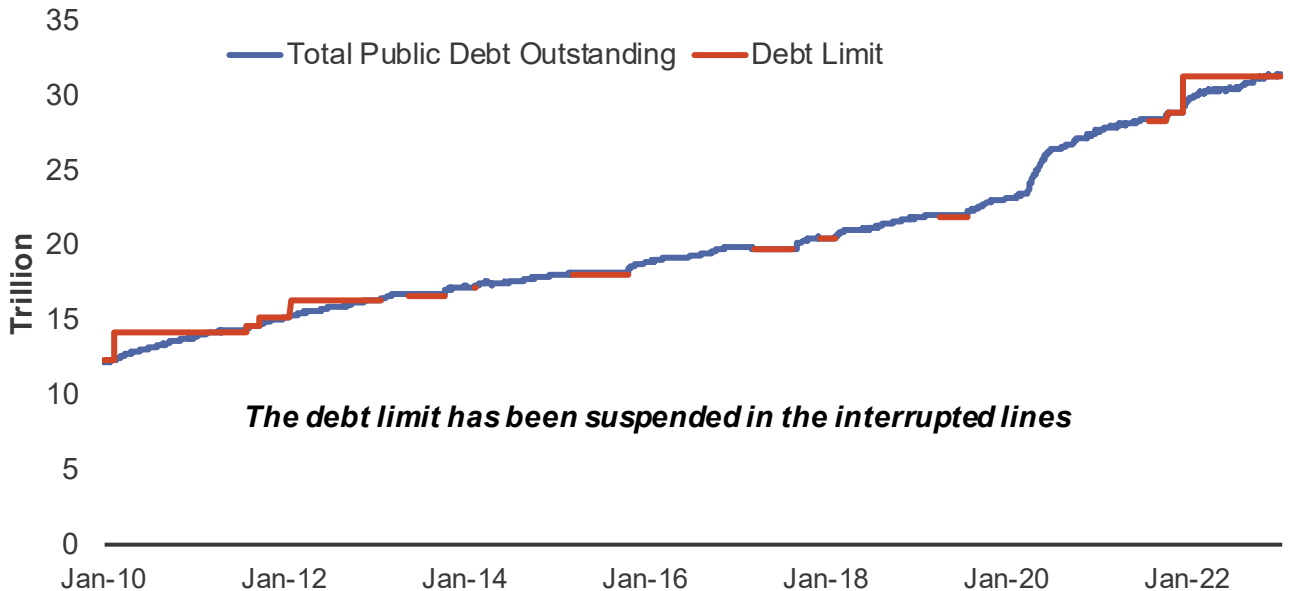
## U.S. Treasury Yield Curve



	1/31/23	12/31/22	Month-over-Month Change	1/31/22
<b>3-month</b>	4.64%	4.34%	<b>+0.30%</b>	0.18%
<b>6-month</b>	4.80%	4.75%	<b>+0.05%</b>	0.45%
<b>1-year</b>	4.65%	4.69%	<b>-0.04%</b>	0.77%
<b>2-year</b>	4.20%	4.43%	<b>-0.23%</b>	1.18%
<b>3-year</b>	3.90%	4.22%	<b>-0.32%</b>	1.38%
<b>5-year</b>	3.62%	4.00%	<b>-0.38%</b>	1.61%

# Treasury Has Hit the Debt Limit

## Debt Ceiling



- ▶ The statutory debt limit is the maximum amount of U.S. Government debt authorized by Congress. The current limit, last increased in December 2021, is \$31.381 trillion.
- ▶ Failure by Congress to raise the debt limit would hinder the Treasury Department's ability to meet the nation's existing legal obligations, including Social Security and Medicare benefits, military salaries, principal and interest on the national debt, tax refunds, and other payments.
- ▶ Raising the debt limit does not authorize new spending; it simply allows the Treasury to raise sufficient funds to meet spending obligations already approved by Congress.
- ▶ The Treasury Department has implemented "extraordinary measures" in order to prevent the United States from defaulting on its obligations as Congress deliberates on increasing the debt limit. Secretary Yellen has indicated these measures can last at least into June, but timing is subject to considerable uncertainty.

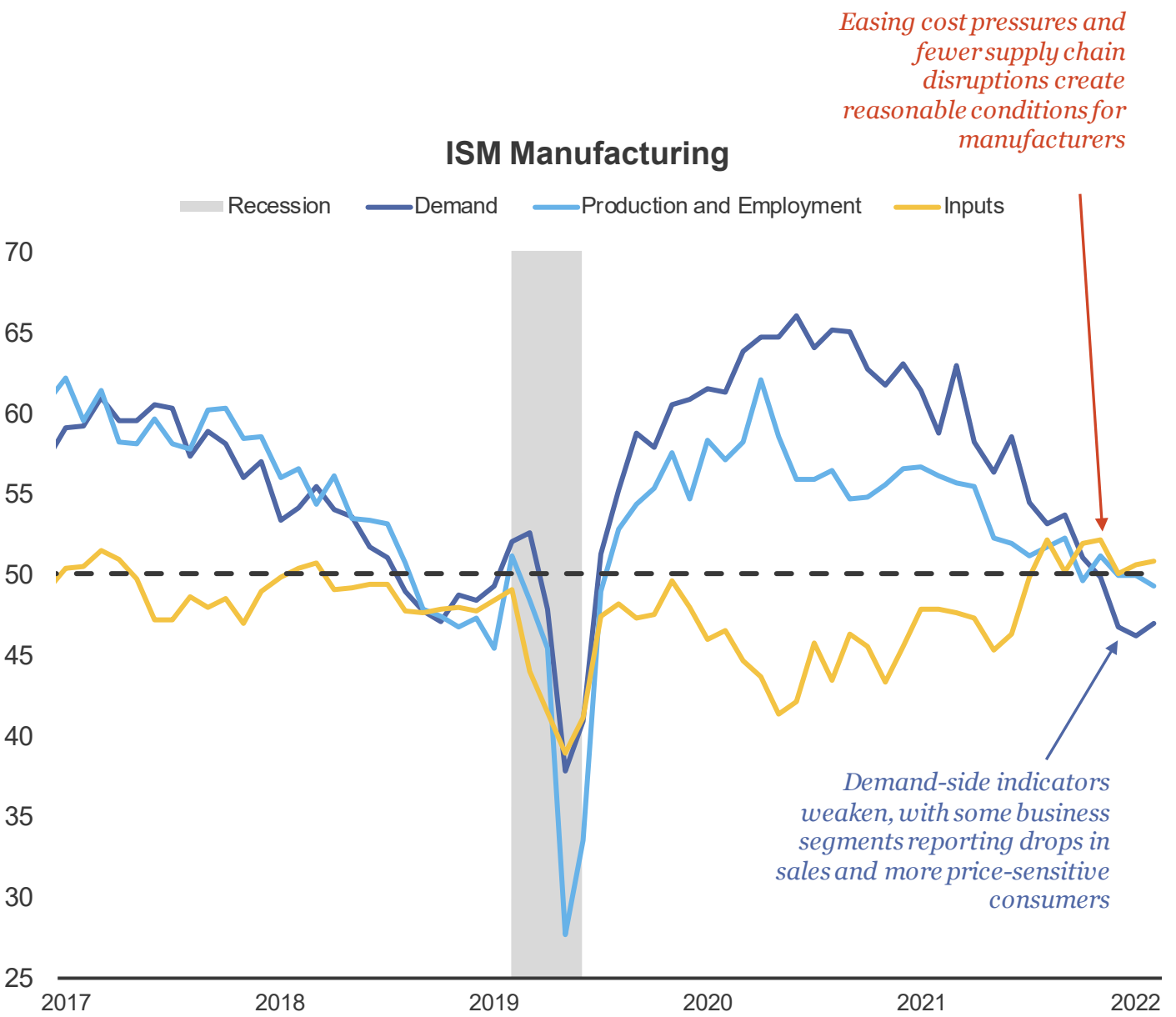
# FOMC Slows Rate Hikes, Signals Further Increases Are Coming at February Meeting

## February FOMC Meeting

- ▶ The Federal Reserve slowed its drive to rein in inflation and said further **interest rate hikes are in store** as officials debate when to end their most aggressive tightening of credit in four decades.
- ▶ The Committee decided to raise the target range for the federal funds rate to **4.50%-4.75%** and anticipates that “**ongoing increases**” would be needed to bring inflation under control.
- ▶ Powell indicated **that rate cuts in 2023 aren't as likely** as the market believes by reiterating that restrictive policy will be maintained.
- ▶ "There is only one way forward here, and that's for Congress to **raise the debt ceiling**," Powell said in response to a question at his press conference following the Fed's latest interest-rate-setting meeting.

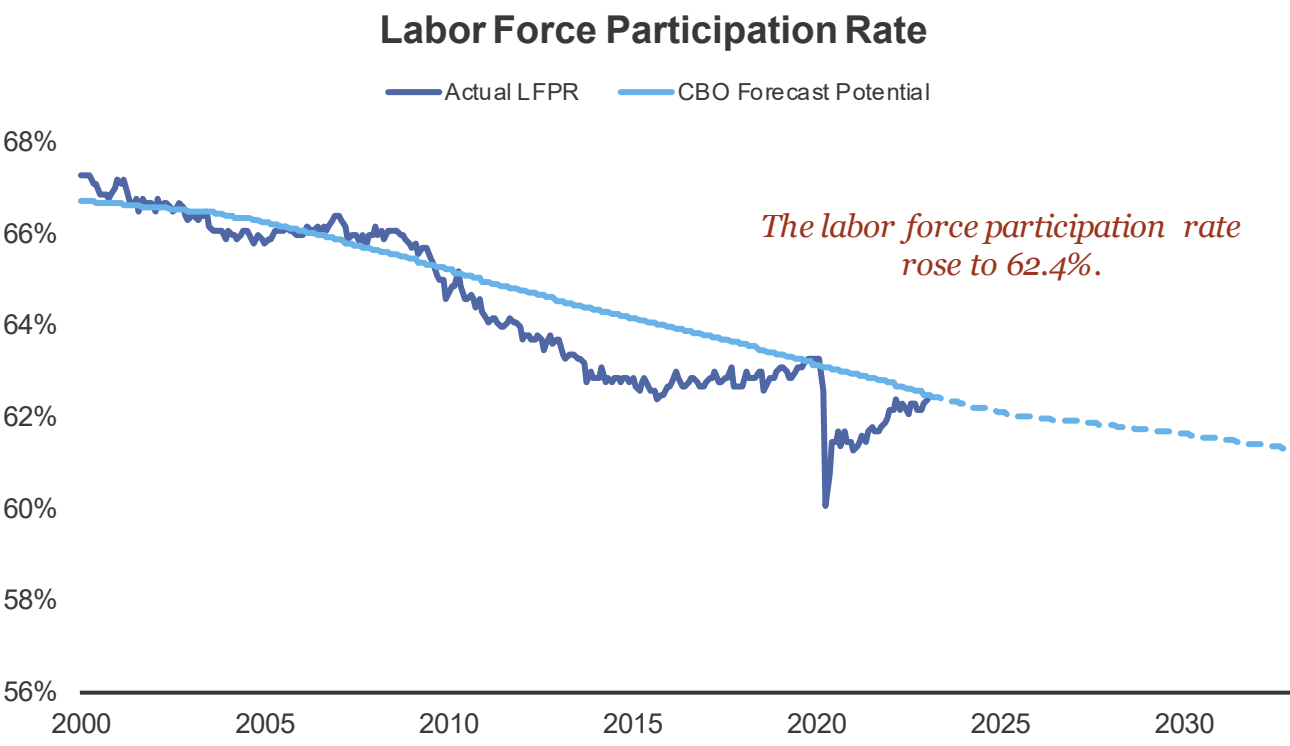
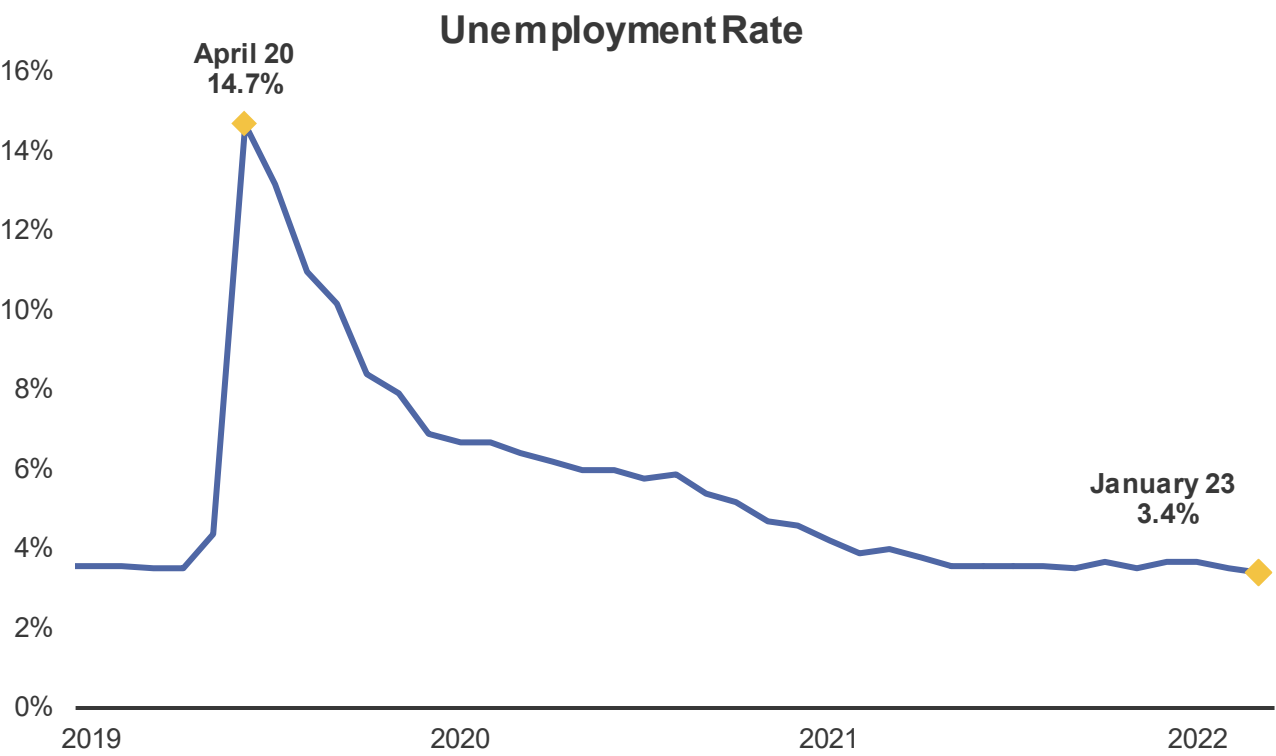


# Manufacturing Sector Losing Momentum, Digging Deeper into Contractionary Territory



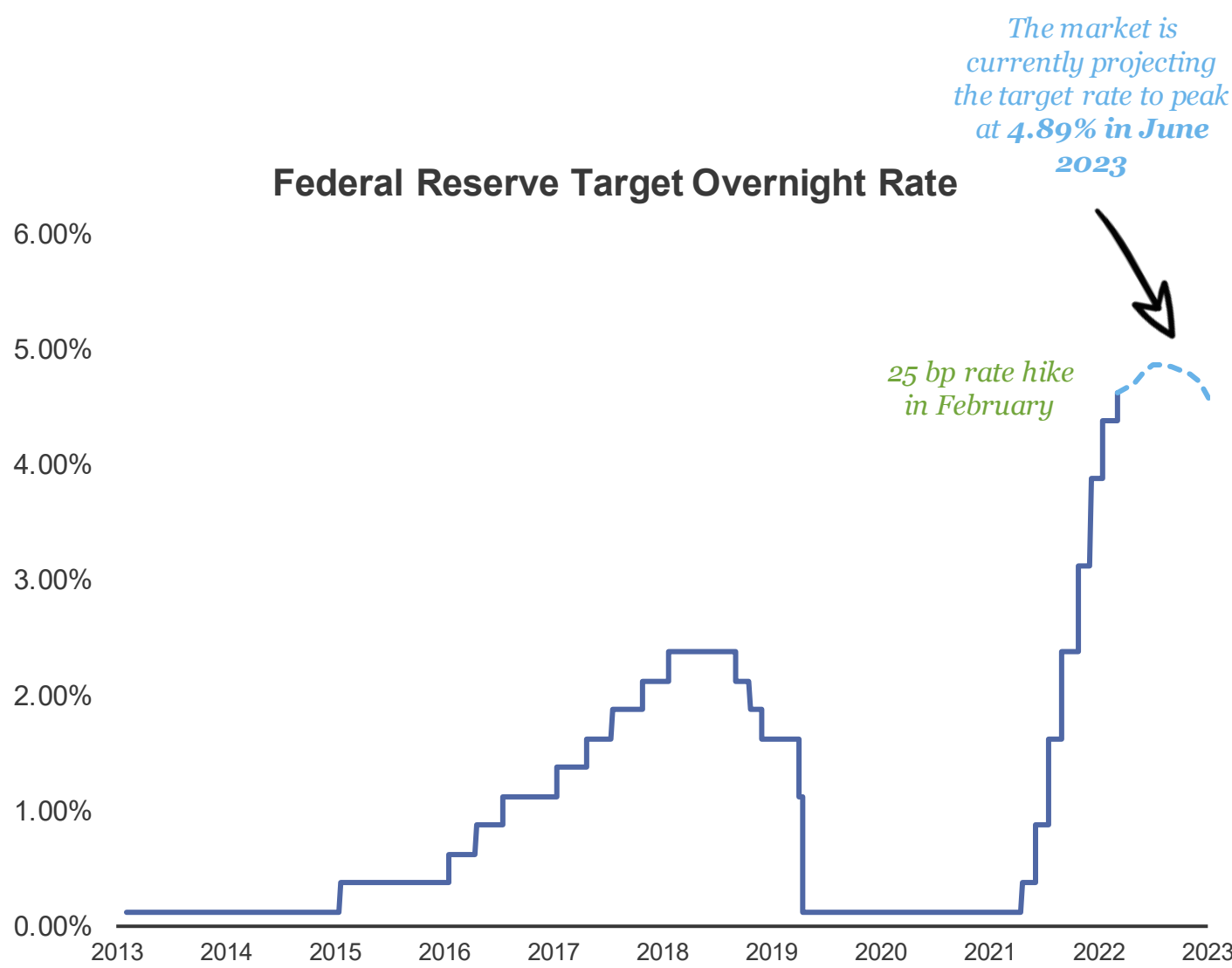
Source: Bloomberg Intelligence, Institute for Supply Management, as of January 2023. Demand consists of orders, export orders, backlogs, and inverted customer inventories. Inputs consists of inventories, imports, and inverted deliveries.

# U.S. Economy Added 517,000 Jobs in January; Unemployment Rate Fell to 3.4%



Source: Congressional Budget Office January 2023 economic projections, Bureau of Labor Statistics. Bloomberg, as of January 2023. Data is seasonally adjusted.

# Short-Term Interest Rates Are Still Rising



Source: Bloomberg, as of 2/1/2023.

# 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 January 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 January shows the very drastically inverted yield curve. There were yield increases on the short end of the curve (maturities between 3 months and 6 months). The short end of the curve increased between 5 and 30 basis points, while at the same time there were dramatic yield decreases on the intermediate-to-long end of the curve (maturities between 1 and 5 years). The intermediate-to-long end of the curve decreased between 4 and 38 basis points.
  - ▶ During the month of January, PFMAM bought \$3.8 million in corporate notes. These purchases were funded from sales of CAMP.
  - ▶ PFMAM also purchased a federal agency note, an ABS, and a Treasury note. The total value of these purchases is \$6.3 million.

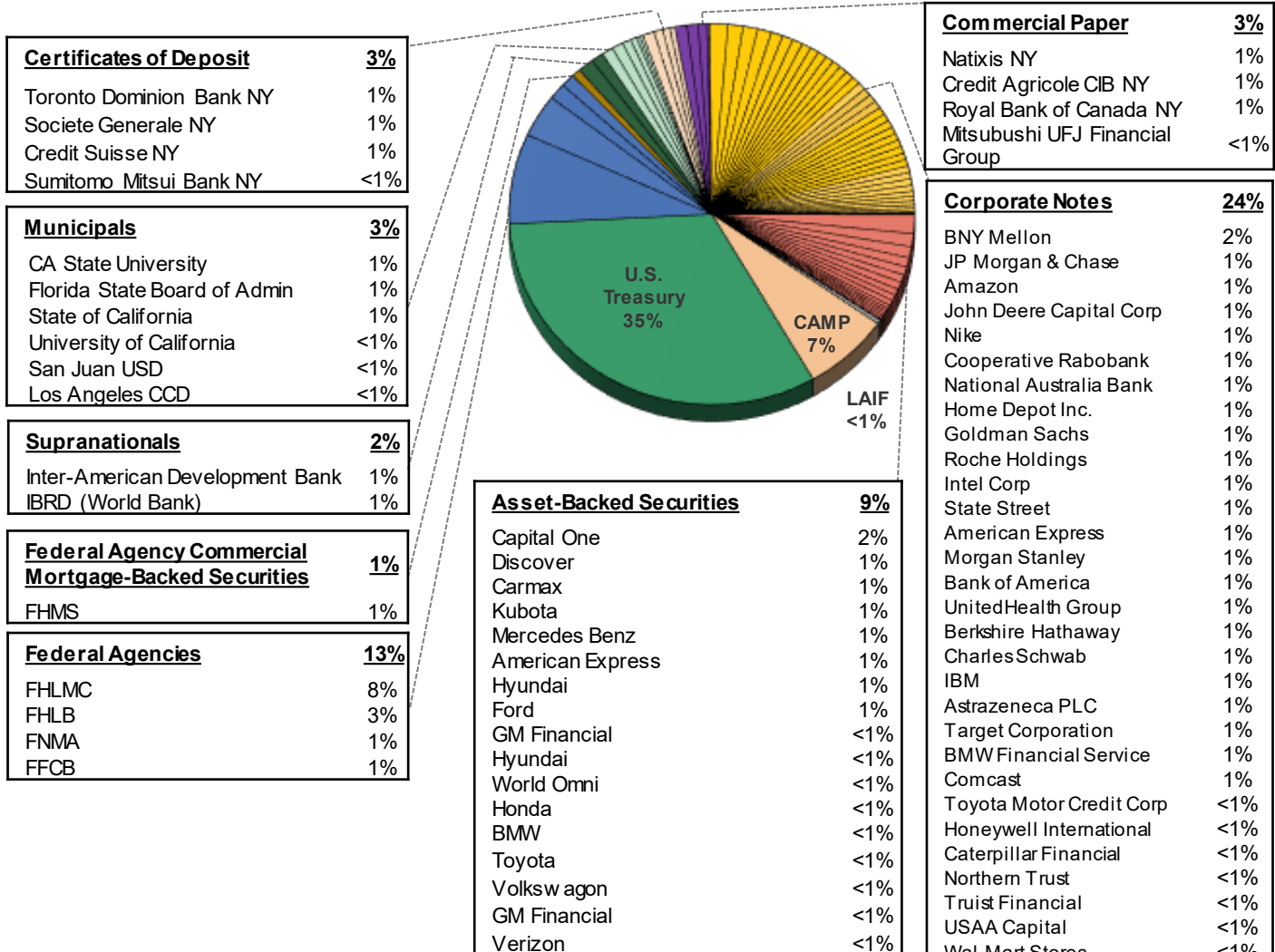
Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
1/4/23	1/13/23	Purchase	Cooperative Rabobank Corporate Note	\$3,000,000	1/13/25	5.01%
1/5/23	1/9/23	Purchase	Federal Home Loan Bank Notes	\$2,800,000	10/26/26	4.46%
1/5/23	1/10/23	Purchase	U.S. Treasury Notes	\$2,690,000	11/15/27	3.97%
1/10/23	1/12/23	Purchase	American Honda Finance Corporate Note	\$815,000	1/12/26	4.77%
1/24/23	1/30/23	Purchase	Toyota Auto Receivables ABS	\$815,000	9/15/27	4.63%

# Outlook

- On February 1, the Federal Reserve (Fed) voted to raise the federal funds overnight target rate by 25 bps to a new range of 4.50% to 4.75%. This marks a modest downshift following the 50 basis point hike in December and the preceding four consecutive 75 basis point hikes. Comments from Chair Powell emphasized that the Fed anticipates “ongoing increases” may be needed to tame inflation. The Committee next meets on March 22.
- The labor market remains strong as the economy added 517,000 jobs in January, significantly outpacing expectations of 189,000 and the prior release of 260,000. The unemployment rate fell to 3.4%. The Fed has reiterated that the current tightening cycle is likely to result in softening in the labor market, although these figures have yet to materialize that notion. As a result of the blockbuster January jobs report, market sentiment adjusted around expectations for a slightly higher terminal rate and reduced potential for rate cuts in 2023.
- 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 **U.S. Treasury** yield curve remained near historically negative levels of inversion, as yields on maturities greater than six months declined through January.
  - **Corporate** spreads grinded markedly tighter in January, breaking through recent lows set in August 2022 and are now below their 12-month average. After multiple months of a constructive view on elevated investment grade spreads, we now generally view the sector as less attractive, with most industries outside of financials and banks offering significantly reduced value. Patience and selectivity will be critical over the near term as markets weigh firm corporate fundamentals with varying outlooks for the severity of a potential recession over coming quarters.
  - Asset-backed securities (**ABS**) spreads also narrowed, although not to the extent of corporates, and remain above 12-month averages. We expect spread volatility to remain as markets focus on inflation data, Fed policy, and most notably the health of the consumer in 2023.
  - The mortgage-backed securities (**MBS**) sector maintained momentum from Q4 and was a top of class performer to kickstart the year. After outperforming by 106 basis points during the fourth quarter, the MBS sector continued its positive path, generating a 93 basis point excess return for January.

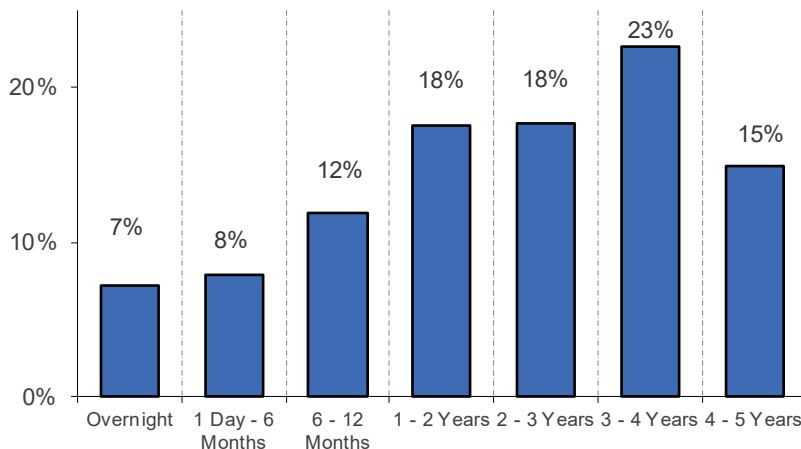
# Portfolio Analysis

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



### Maturity Distribution<sup>1</sup>

January 31, 2023



### Portfolio Yield

January 31, 2023

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	2.07%
Combined Portfolios (incl. LAIF and CAMP)	2.24%

#### Notes:

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



## **MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of February 23, 2023

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

Re: District Investment Report, January 2023

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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 January 31, 2023

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	\$ 134,351.15	134,913.96	134,898.17
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,618,426.63	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,882,438.46	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	199,594.92	201,837.15	201,797.55
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,433,820.70	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	539,664.38	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	873,664.80	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	212,711.82	220,339.85	220,296.31
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	871,182.57	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	673,492.72	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	877,816.16	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	813,315.33	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,179,863.50	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	824,854.19	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,612,243.38	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	567,692.82	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,597,383.68	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,054,336.86	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,075,113.09	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	474,138.45	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,878,359.35	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	737,867.36	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,412,544.00	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,078,676.21	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,272,379.10	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,293,367.06	2,355,000.00	2,354,808.54
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,495,308.90	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	814,843.28	815,000.00	814,999.59
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,499,248.45	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,989,054.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,492,043.86	1,500,000.00	1,500,000.00
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,241,986.49	1,250,000.00	1,250,000.00
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,998,842.20	2,000,000.00	2,000,000.00
03/23/23	CP	07/08/22	3.31	CREDIT AGRICOLE CIB NY COMM PAPER (1)	918,814.53	925,000.00	903,587.79
03/31/23	CP	07/07/22	3.35	ROYAL BANK OF CANADA NY COMM PAPER	2,481,170.00	2,500,000.00	2,439,368.75
04/03/23	CP	07/08/22	3.38	CREDIT AGRICOLE CIB NY COMM PAPER	1,487,763.00	1,500,000.00	1,463,012.50
04/06/23	CP	07/18/22	3.56	NATIXIS NY BRANCH COMM PAPER	2,478,935.00	2,500,000.00	2,436,865.28
05/08/23	CP	11/08/22	5.21	NATIXIS NY BRANCH COMM PAPER (1)	913,153.53	925,000.00	901,374.47
05/08/23	CP	08/17/22	3.80	MUFG BANK LTD/NY COMM PAPER (2)	715,923.00	725,000.00	705,328.33
09/12/23	CP	01/12/23	5.15	CREDIT AGRICOLE CIB NY COMM PAPER (2)	702,553.28	725,000.00	700,629.13
02/14/23	NOTES	08/26/19	1.86	3M COMPANY (CALLABLE)	1,497,867.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,171,950.08	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,413,285.40	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,616,762.01	5,725,000.00	5,574,047.85

08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,880,175.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,356,064.17	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,077,002.73	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,787,172.27	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,809,845.00	7,000,000.00	7,003,360.00
09/30/23	NOTES	11/01/22	4.61	US TREASURY NOTES	2,081,990.63	2,145,000.00	2,062,467.77
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,458,475.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	373,239.02	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,787,500.20	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,883,594.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	484,130.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,399,562.88	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,908,776.16	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,960,398.08	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,474,850.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	786,831.38	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	525,444.12	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	811,987.52	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,232,804.30	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,730,667.58	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	935,714.54	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,424,946.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,082,841.20	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,412,806.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,163,916.62	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	898,823.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	945,600.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,235,873.76	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	447,184.95	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,843,750.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,954,330.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,363,028.00	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,578,450.16	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,627,974.40	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,531,330.50	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,703,765.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,810,156.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,490,846.23	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,761,572.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	3,014,577.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	572,791.20	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	545,672.13	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,974,648.85	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,748,656.25	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,478,529.69	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,426,618.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	827,783.25	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,550,904.25	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,471,554.69	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,673,762.20	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	202,567.26	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,369,470.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	458,469.05	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,948,623.41	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,768,473.90	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,275,850.00	1,360,000.00	1,360,000.00

05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	5,561,637.50	6,070,000.00	5,438,103.52
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	534,052.75	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,819,400.00	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	1,132,243.00	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	1,155,350.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,950,379.43	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,762,995.68	3,025,000.00	3,009,935.50
08/15/25	NOTES	12/02/22	4.25	US TREASURY N/B NOTES	2,521,890.63	2,575,000.00	2,501,471.68
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	935,066.88	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	523,416.13	515,000.00	513,532.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	769,382.77	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,223,688.00	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	987,383.64	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,531,250.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	821,273.87	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	469,864.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,510,937.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,510,937.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,510,937.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,745,506.25	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	212,819.18	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,213,621.20	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,548,437.50	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,261,377.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,525,000.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	677,443.38	755,000.00	753,323.90
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,067,020.56	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,487,500.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,487,500.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	933,400.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,752,500.00	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,803,628.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,510,156.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,529,444.40	2,800,000.00	2,489,004.08
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,116,839.96	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,004,114.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	368,955.60	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,383,583.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	461,194.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	715,182.78	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,294,655.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,731,250.00	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,085,820.05	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	905,350.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,348,540.00	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,273,003.44	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,540,904.00	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,108,768.20	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,479,533.64	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	935,663.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,974,016.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,920,023.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,789,342.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	892,260.00	1,000,000.00	846,910.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,442,290.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,346,753.13	4,615,000.00	4,211,367.77

09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	998,715.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,526,918.75	2,690,000.00	2,487,724.61
ON DEMAND	STATE	VARIOUS	2.43	LOCAL AGENCY INVESTMENT FUND (3)	1,179,978.13	\$1,195,368.00	\$1,195,368.00
ON DEMAND	STATE	VARIOUS	4.53	CALIFORNIA ASSET MANAGEMENT PROGRAM	24,557,983.14	24,557,983.14	24,557,983.14
		(4)	TOTAL		<u>\$352,820,252.00</u>	<u>\$370,447,442.10</u>	<u>\$364,808,869.02</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>

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	\$9,221,175	2.61%	30%	2.63%
Commercial Paper (C.P.)	9,698,312	2.75%	25%	3.44%
Asset-Backed Security/CMO	33,065,630	9.37%	20%	1.21%
U. S. Treasury Bonds / Notes	114,697,316	32.51%	100%	1.96%
Federal Agency Bonds / Notes	48,607,497	13.78%	100%	1.21%
Agency CMBS	2,433,821	0.69%	100%	1.21%
Corporate Notes	88,890,153	25.19%	30%	1.71%
Municipal Bonds / Note	12,490,374	3.54%	100%	1.05%
Supra-National Agency Bond/Note	7,978,013	2.26%	30%	0.44%
LAIF	1,179,978	0.33%	\$150 Million	2.43%
CAMP	24,557,983	6.96%	10% of CAMP Fund Shares	4.53%
Total	<u>\$352,820,252</u>	<u>100.00%</u>		

Average Investment Yield of Portfolio	2.24%
Average Maturity of Portfolio	860

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.