



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of March 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 February 1, 2023 through February 28, 2023.
- b. The Board of Directors ratifies investments made during the period February 14, 2023 through March 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 March 13, 2023 and April 17, 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 February 2023 (see Attachment B for details).

Attachments

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**ATTACHMENT A**

**RATIFICATION OF PREVIOUS INVESTMENTS**

**Summary**

During the reporting period from February 14, 2023 through March 13, 2023, \$1,500,000 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>
US TREASURY N/B NOTES	02/8/2023	07/31/2027	1,525,500.00	3.90%
HDMOT 2023-A A3	02/13/2023	12/15/2027	1,134,885.71	5.05%
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	03/01/2023	04/01/2024	2,000,000.00	5.50%

Quotations as of March 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.	5.05%	5.25%	5.30%
Treasury Bills	5.03%	5.31%	
Commercial Paper	5.14%	5.53%	

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# ATTACHMENT B

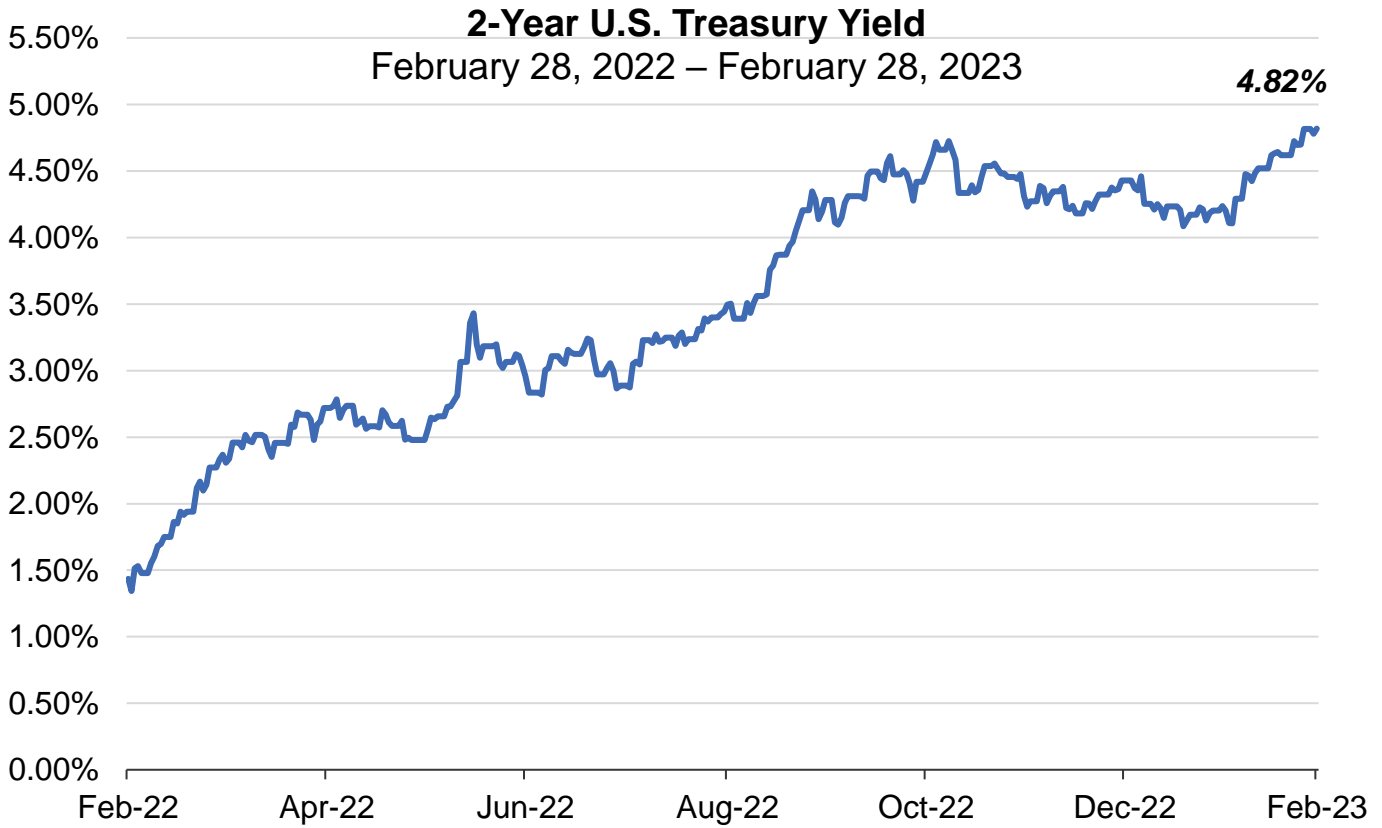
**pfm** asset  
management



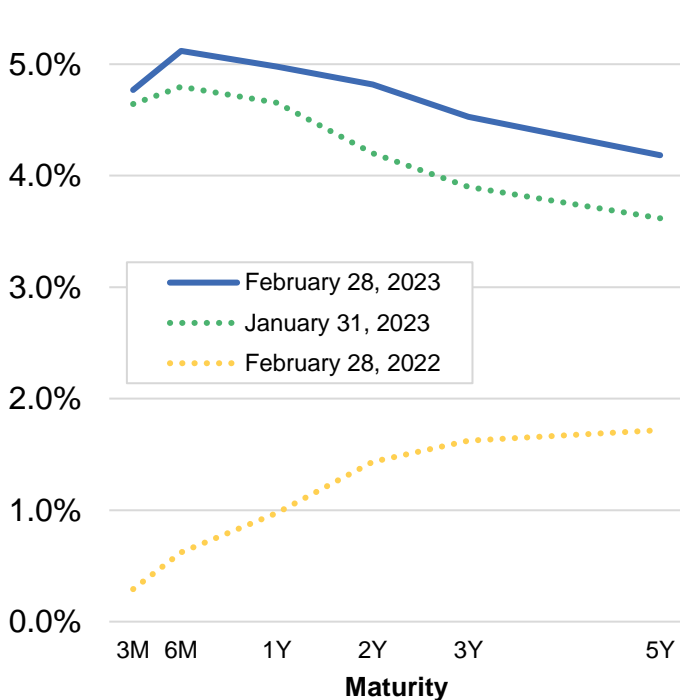
## **Golden Gate Bridge, Highway & Transportation District Investment Report**

**February 2023**

# Treasury Yield Curve Update



## U.S. Treasury Yield Curve

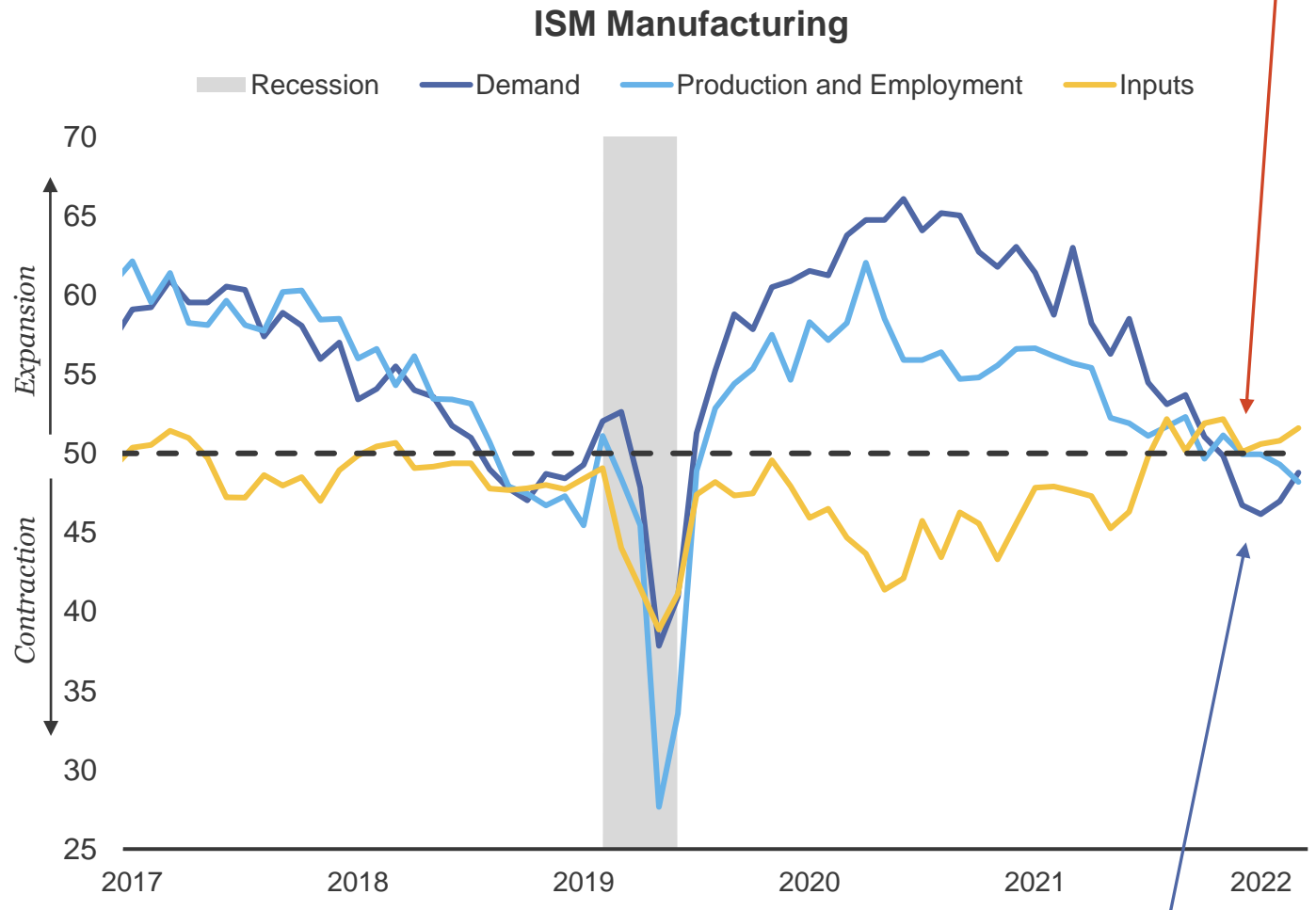


	2/28/23	1/31/23	Month-over-Month Change	2/28/22
<b>3-month</b>	4.77%	4.64%	<b>+0.13%</b>	0.29%
<b>6-month</b>	5.12%	4.80%	<b>+0.32%</b>	0.62%
<b>1-year</b>	4.98%	4.65%	<b>+0.33%</b>	0.98%
<b>2-year</b>	4.82%	4.20%	<b>+0.62%</b>	1.43%
<b>3-year</b>	4.53%	3.90%	<b>+0.63%</b>	1.62%
<b>5-year</b>	4.18%	3.62%	<b>+0.56%</b>	1.72%

Source: Bloomberg, as of 2/28/2023.

# Manufacturing Sector Improves but Remains in Contractionary Territory

*Easing cost pressures and fewer supply chain disruptions create reasonable conditions for manufacturers*

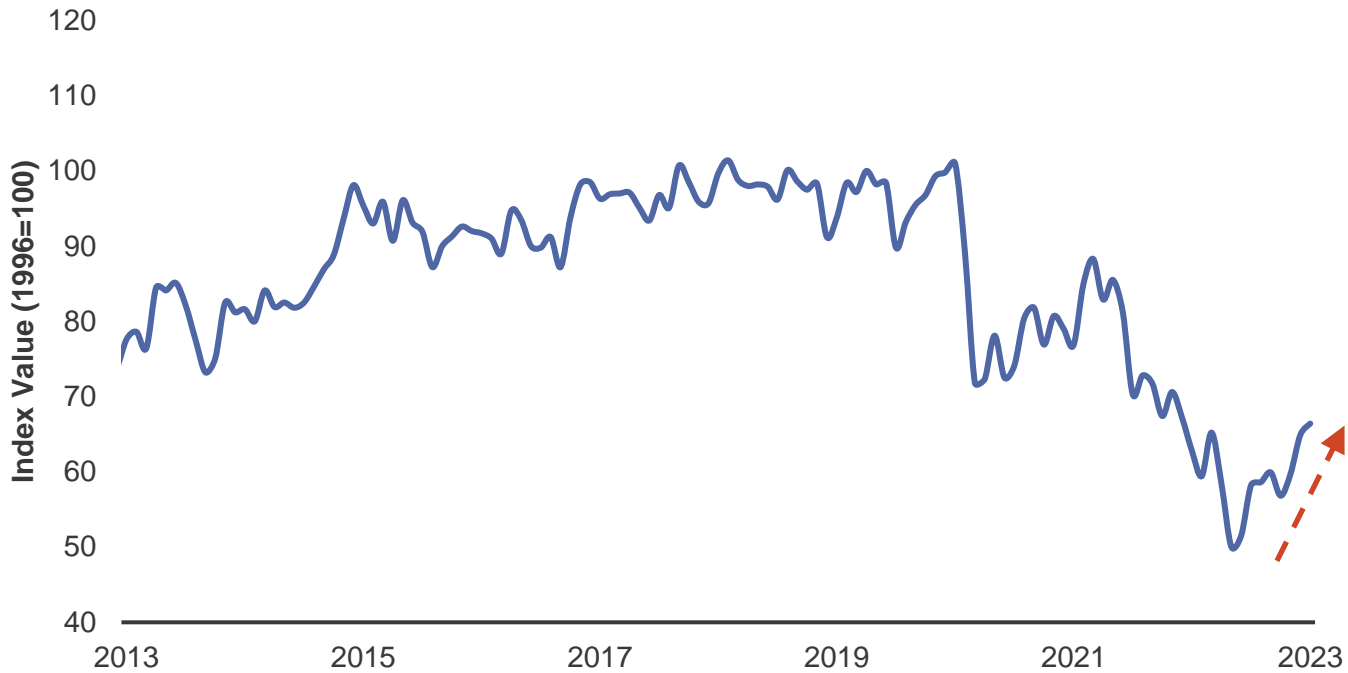


*Demand-side indicators strengthen, although some business segments are reporting drops in sales and more price-sensitive consumers*

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

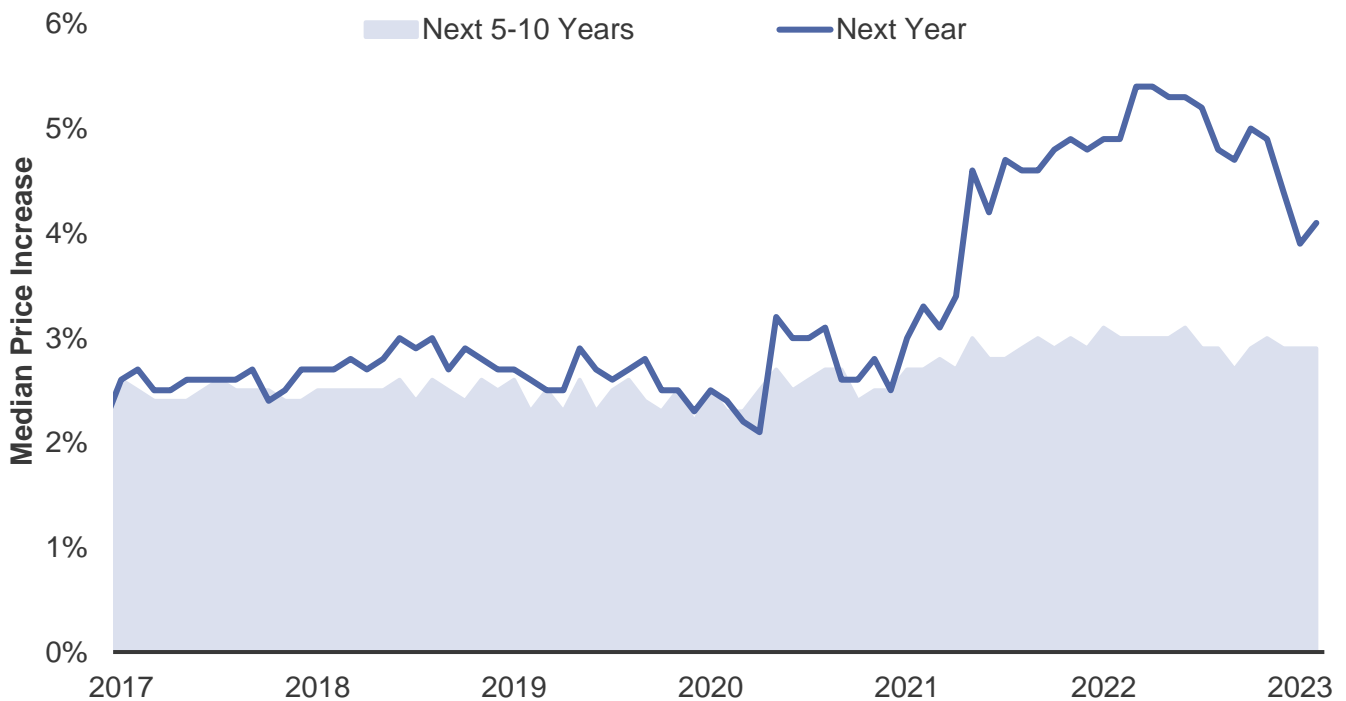
# Consumer Sentiment Rises to Highest in a Year, Driven by Falling Inflation Expectations

## Consumer Sentiment Index



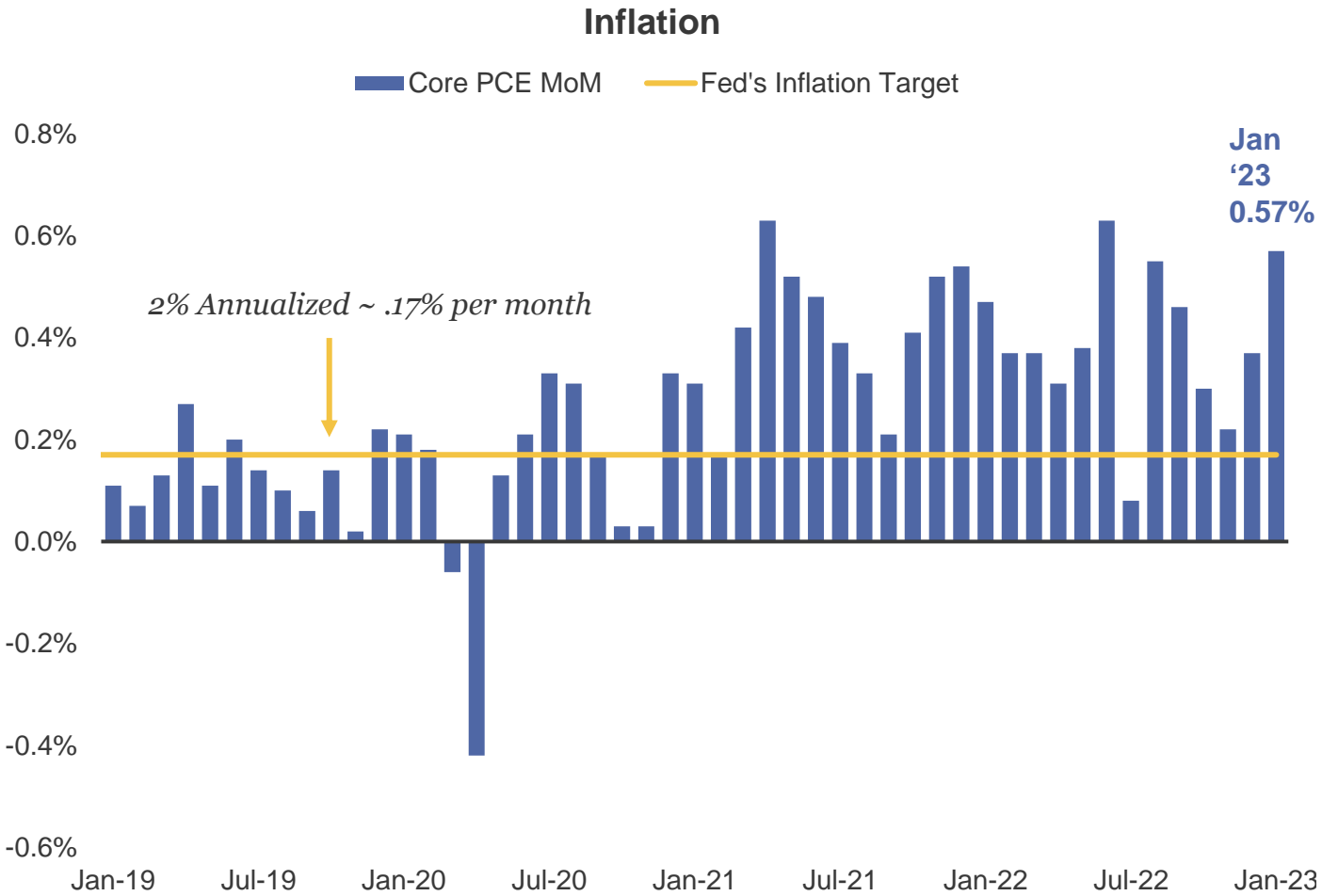
## University of Michigan Survey of Consumers

Expected Change in Prices





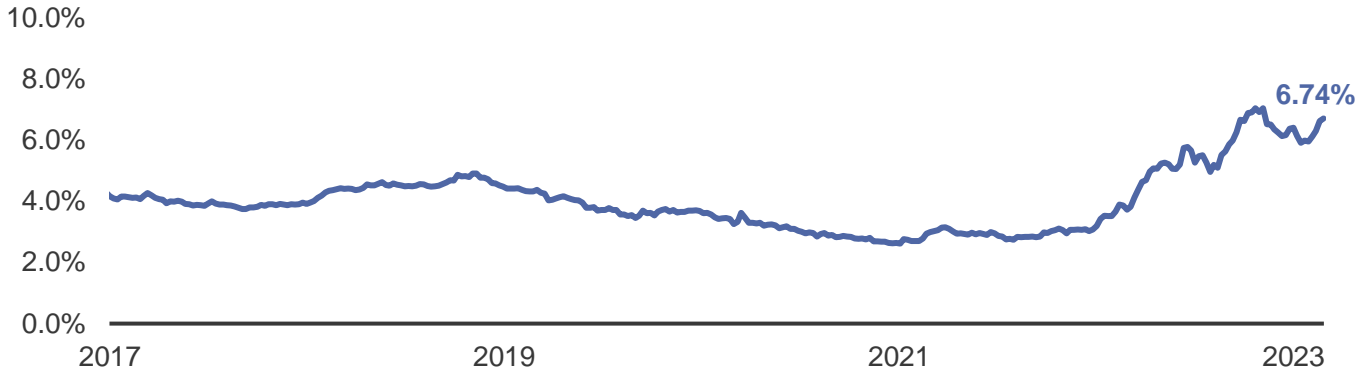
# Fed's Preferred Gauge of Inflation Moving in the Wrong Direction



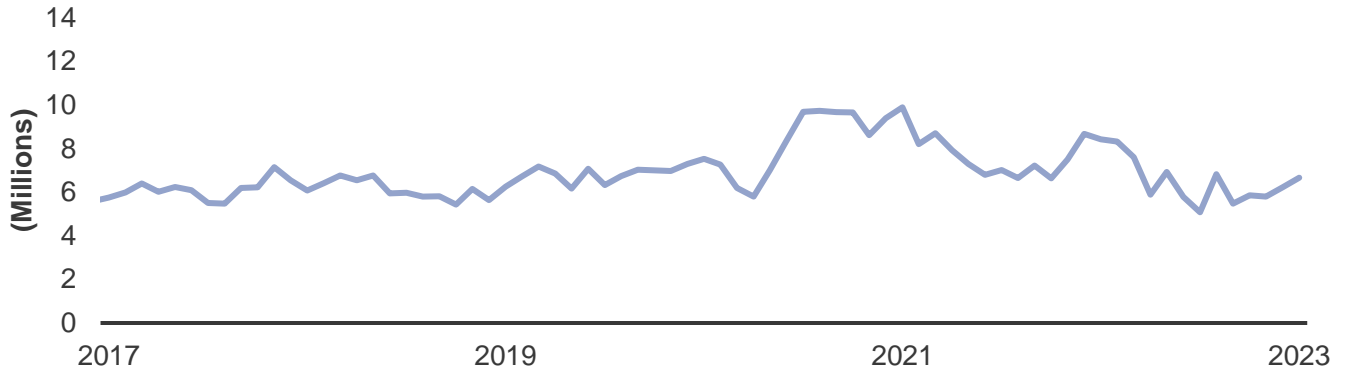
Source: Bloomberg, as of 2/28/2023.

# Housing Market Appears to be Steadying

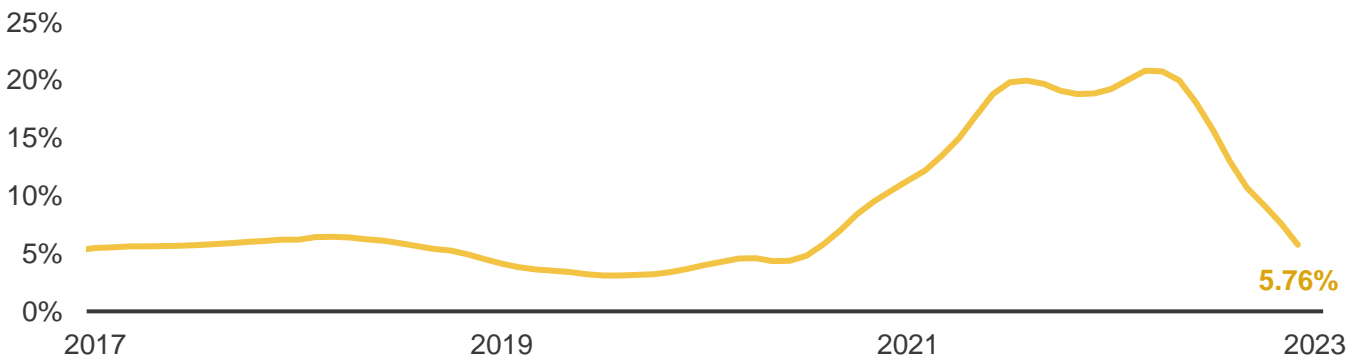
### US Mortgage 30-Year Rate



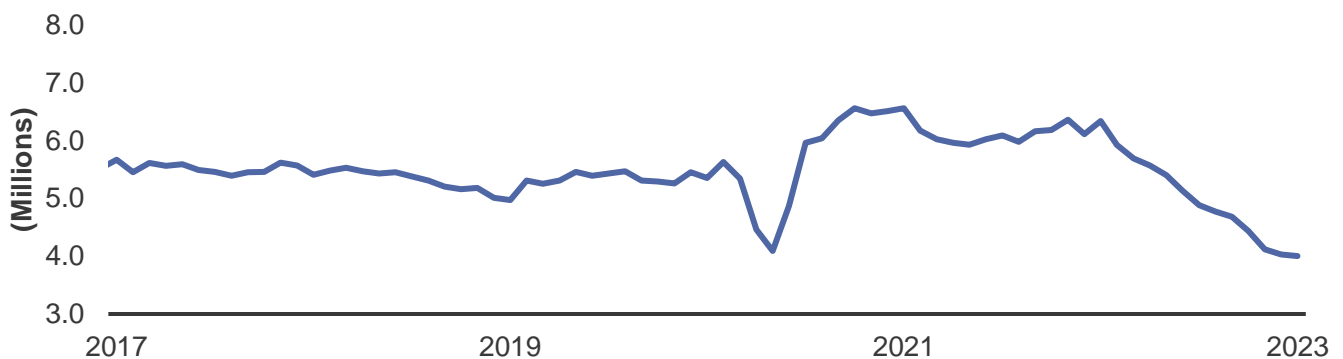
### New Home Sales (SAAR)



### National Home Price Index (YoY)



### Existing Home Sales (SAAR)



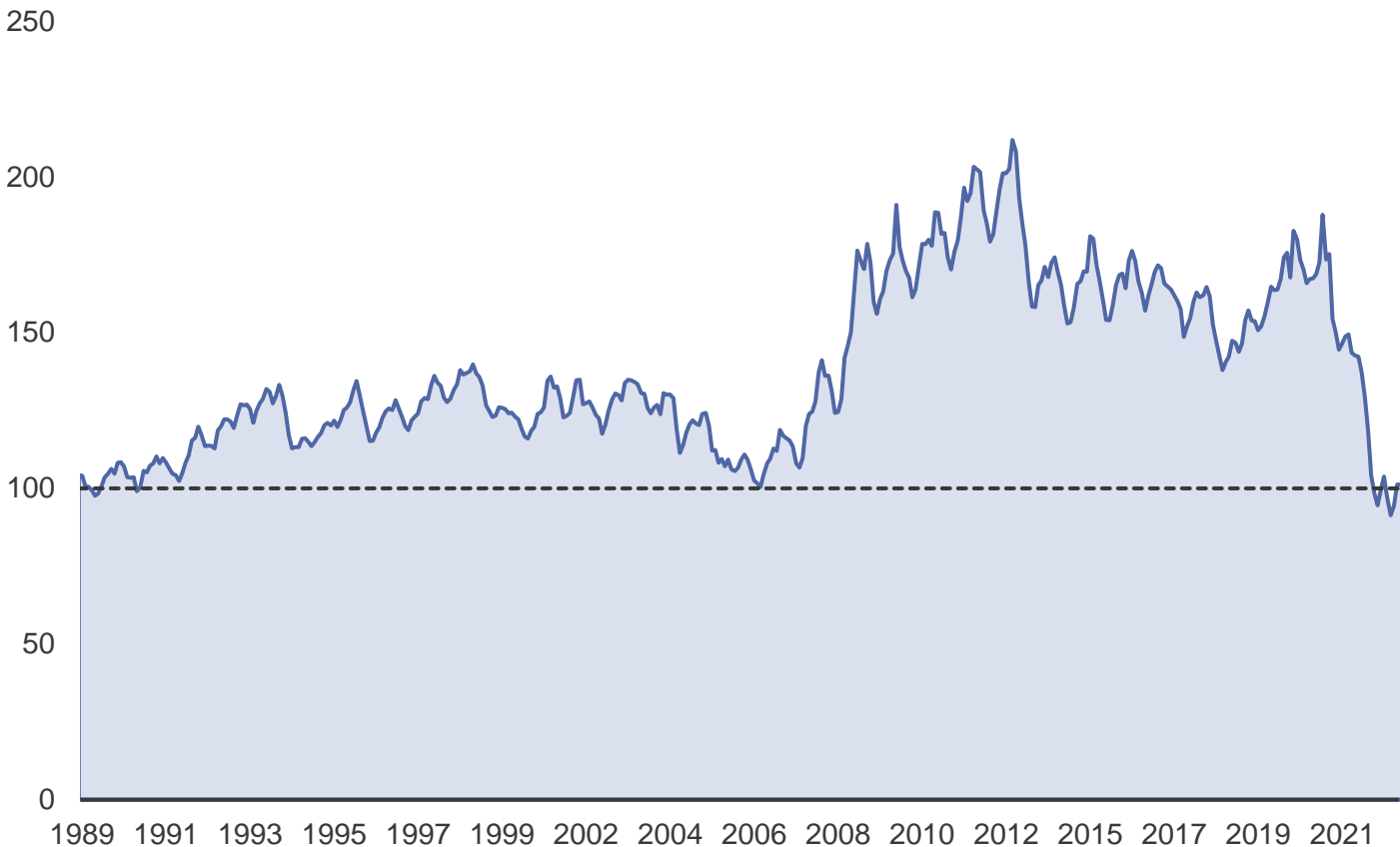
Source: Bloomberg, Freddie Mac Commitment Rates, S&P/Case-Shiller, National Association of REALTORS. Most recent data as of February 2023.

# ...but Housing Affordability Remains Depressed

This index blends home prices, income, and mortgage rates. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home.

## Homebuyer Affordability

*Fixed Mortgage Index, National Association of Realtors*



Source: Bloomberg, as of 12/31/2022.

Note: This concept tracks the affordability of housing, typically based on a mix of median home prices, median income, and mortgage rates.

# 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), Local Agency Investment Fund (LAIF), and the California Asset Management Program (CAMP).

## General Fund February 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 Treasury yield curve increased across all tenures during the month of February (3-month to 5-year space). The yield increases on the short end of the curve (maturities between 3 months and 1 year) were less drastic than the increases on the long end of the curve (maturities between 2 and 5 years). The short end of the curve increased between 13 and 33 basis points (0.13%-0.33%), while the long end of the curve increased between 56 and 63 basis points (0.56%-0.63%).
  - ▶ During the month of February, PFMAM bought \$2.8 million in corporate notes. These purchases were funded from sales of the California Asset Management Program (CAMP).
  - ▶ PFMAM also purchased a federal agency note, an Asset-Backed Security, and a Treasury note. The total value of these purchases is \$1.7 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
2/1/23	2/3/23	Purchase	American Honda Corporate Note	\$2,485,000	1/12/28	4.42%
2/2/23	2/9/23	Purchase	National Rural Utility Coop Corporate Note	\$335,000	2/7/25	4.47%
2/8/23	2/14/23	Purchase	U.S. Treasury Note	\$1,600,000	7/31/27	3.90%
2/13/23	2/23/23	Purchase	Harley-Davidson Motorcycle Trust Asset-Backed Security	\$1,135,000	12/15/27	5.05%

# Outlook

- The federal funds overnight target rate remains at its 4.50% to 4.75% range set on February 1st. Market expectations for rate increases are now in line with FOMC projections after inflation came in higher than expected, with the terminal rate expected to reach 5.63% in 2023. We will receive updated FOMC projections at the Committee's next meeting on March 22nd. Retail sales jumped 3% in January, smashing expectations despite recent inflation increases. Food service and beverage, motor vehicle and parts dealers, and furniture stores led the pack.
- Core inflation (CPI) eased for the seventh straight month in January to 6.4% compared to 6.5% in December. However, monthly inflation rose by 0.5%, which was elevated compared to the prior six months, indicating that inflation may still be around for longer. In late February, PCE Deflator YoY confirmed the "hot" inflation narrative as the index increased 5.4% outpacing both the survey and the prior release.
- 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:
  - **Corporate** spreads compressed in February. We view current spreads as reflecting firm economic footing moving forward, as risks of a recession have declined modestly. Despite recent tightening, spreads are near longer-term medians. And, with fundamentals remaining generally healthy, we prefer to maintain our current corporate positions earning previously purchased attractive income carry.
  - The liquidity (bid/ask spreads) of **Federal Agencies** and **Supranationals** remains wider than historical averages, improving only modestly over the month. On the taxable municipal front, the sector has been a strong performer thus far in 2023 and most allocations added to portfolios over prior months, when supply was more robust, have been a boon for relative returns.
  - Asset-backed securities (**ABS**) spreads have also trended tighter YTD, buoying portfolio returns. Fundamentals remain positive for prime ABS, and despite delinquencies creeping higher, they remain well below historical averages. The Manheim used car index has stabilized, and even inching higher over recent weeks, easing some pain from the decline off early 2022 peaks.
  - The mortgage-backed securities (**MBS**) sector pared gains in February following phenomenal performance in 4Q22 and January. Despite the modest underperformance over the month, the sector remains positive YTD. As a result of recent strong performance, the sector is less attractive for outright new purchases, and we will remain selective over the near term.

# Portfolio Analysis

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

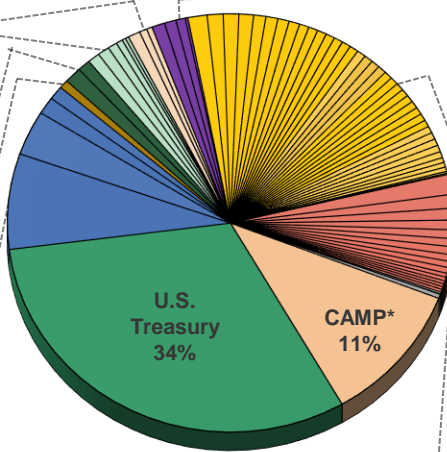
<b>Certificates of Deposit</b>	<b>2%</b>
Toronto Dominion Bank NY	1%
Credit Suisse NY	1%
Sumitomo Mitsui Bank NY	<1%

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

<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	1%
FFCB	1%

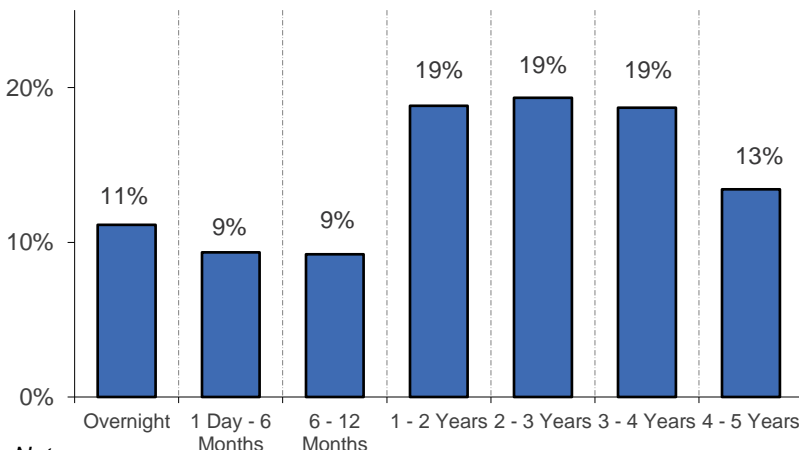


<b>Commercial Paper</b>	<b>2%</b>
Natixis NY	1%
Credit Agricole CIB NY	1%
Royal Bank of Canada NY	<1%
Mitsubishi UFJ Financial Group	<1%

<b>Corporate Notes</b>	<b>23%</b>
BNY Mellon	2%
JP Morgan & Chase	1%
Amazon	1%
John Deere Capital Corp	1%
American Honda Finance	1%
Nike	1%
Cooperative Rabobank	1%
National Australia Bank	1%
Home Depot Inc.	1%
Goldman Sachs	1%
Roche Holdings	1%
State Street	1%
Intel Corp	1%
Morgan Stanley	1%
Bank of America	1%
American Express	1%
UnitedHealth Group	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%
Truist Financial	<1%
Northern Trust	<1%
USAA Capital	<1%
Citigroup	<1%
Wal-Mart Stores	<1%
Costco Wholesale	<1%
National Rural Utility Corp	<1%
Nestle SA	<1%
Paccar Inc.	<1%
Lockheed Martin	<1%
PepsiCo	<1%

<b>Asset-Backed Securities</b>	<b>9%</b>
Capital One	2%
Discover	1%
Carmax	1%
Kubota	1%
Mercedes Benz	1%
Hyundai	1%
American Express	1%
Ford	1%
GM Financial	<1%
Hyundai	<1%
Harley-Davidson Motorcycle Trust	<1%
World Omni	<1%
Honda	<1%
BMW	<1%
Volkswagon	<1%
Toyota	<1%
GM	<1%
Verizon	<1%

**Maturity Distribution<sup>1</sup>**  
February 28, 2023



**Notes:**

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

**Portfolio Yield**  
February 28, 2023

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	2.12%
Combined Portfolios (incl. LAIF and CAMP)	2.39%



**MEMORANDUM**

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

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

Re: District Investment Report, February 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 February 28, 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	\$ 81,426.44	\$ 81,770.36	\$ 81,760.79
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,622,024.01	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,888,794.62	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	174,697.38	176,358.66	176,324.06
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,407,368.43	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	540,574.20	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	873,373.62	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	201,404.62	207,372.36	207,331.38
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	869,499.34	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	674,040.42	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	876,760.37	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	813,827.48	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,175,876.60	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	821,151.99	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,600,868.16	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	566,421.78	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,590,950.12	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,066,161.22	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,067,334.88	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	476,640.05	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,856,219.46	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	733,041.51	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,387,910.00	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,064,181.56	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,246,212.73	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,273,209.91	2,355,000.00	2,354,808.54
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,468,585.59	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	805,674.04	815,000.00	814,999.59
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,127,240.23	1,135,000.00	1,134,885.71
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,995,858.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,494,716.67	1,500,000.00	1,500,000.00
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,241,361.73	1,250,000.00	1,250,000.00
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,998,840.00	2,000,000.00	2,000,000.00
03/23/23	CP	07/08/22	3.31	CREDIT AGRICOLE CIB NY COMM PAPER (1)	922,217.60	925,000.00	903,587.79
03/31/23	CP	07/07/22	3.35	ROYAL BANK OF CANADA NY COMM PAPER	2,489,947.50	2,500,000.00	2,439,368.75
04/03/23	CP	07/08/22	3.38	CREDIT AGRICOLE CIB NY COMM PAPER	1,493,305.50	1,500,000.00	1,463,012.50
04/06/23	CP	07/18/22	3.56	NATIXIS NY BRANCH COMM PAPER	2,487,880.00	2,500,000.00	2,436,865.28
05/08/23	CP	11/08/22	5.21	NATIXIS NY BRANCH COMM PAPER (1)	916,382.70	925,000.00	901,374.47
05/08/23	CP	08/17/22	3.80	MUFG BANK LTD/NY COMM PAPER (2)	718,343.78	725,000.00	705,328.33
09/12/23	CP	01/12/23	5.15	CREDIT AGRICOLE CIB NY COMM PAPER (2)	705,311.18	725,000.00	700,629.13
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,175,704.53	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,427,089.54	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,633,757.81	5,725,000.00	5,574,047.85
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,891,620.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,367,659.35	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,082,135.27	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,794,059.73	2,865,000.00	2,864,059.24

09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,826,673.00	7,000,000.00	7,003,360.00
09/30/23	NOTES	11/01/22	4.61	US TREASURY NOTES	2,085,006.92	2,145,000.00	2,062,467.77
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,459,050.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	374,075.63	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,795,236.24	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,885,937.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	484,815.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,401,737.80	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,911,418.88	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,957,666.98	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,462,940.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	787,088.78	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	527,360.07	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	809,079.66	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,230,485.10	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,727,411.78	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	930,328.56	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,416,744.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,073,863.00	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,412,608.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,139,317.19	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	895,622.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	942,250.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,231,674.84	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	445,677.30	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,810,156.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,942,788.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,356,842.79	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,547,013.20	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,617,811.80	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,521,138.75	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,673,210.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,767,187.50	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,468,528.77	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,732,536.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIVE RABOBANK UA CORPORATE NOTES	2,989,263.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	572,545.80	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	539,323.55	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,955,741.45	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,721,015.48	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,453,605.34	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,422,988.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	818,744.82	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,533,970.18	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,441,056.86	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,656,136.60	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	200,173.89	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,357,380.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	457,155.67	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,928,112.26	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,750,594.50	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,270,856.08	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	5,498,091.88	6,070,000.00	5,438,103.52
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	526,923.10	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,810,484.00	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	1,117,347.00	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	1,140,150.00	1,250,000.00	1,258,282.22

07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,881,459.38	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,730,011.08	3,025,000.00	3,009,935.50
08/15/25	NOTES	12/02/22	4.25	US TREASURY N/B NOTES	2,485,679.69	2,575,000.00	2,501,471.68
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	920,367.16	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	514,918.12	515,000.00	513,532.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	758,890.63	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,207,474.00	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	981,061.80	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,466,406.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	805,694.33	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	465,493.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,441,406.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,441,406.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,441,406.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,672,359.11	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	209,196.00	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	328,098.33	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,192,210.50	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,473,437.50	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,218,930.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,445,312.50	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	665,523.44	755,000.00	753,323.90
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,050,676.92	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,404,687.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,404,687.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	916,175.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,624,750.00	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,771,162.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,422,656.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,480,982.00	2,800,000.00	2,489,004.08
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,072,882.81	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,957,824.00	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	360,152.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,350,573.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	450,191.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	699,489.96	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,244,340.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,625,781.00	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,041,828.05	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	888,614.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,309,745.00	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,198,930.43	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,508,280.00	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,059,624.60	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,448,484.96	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	914,094.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,935,538.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,862,240.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,747,520.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	872,310.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B NOTES	1,503,000.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,379,045.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,241,473.44	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	974,000.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,464,712.50	2,690,000.00	2,487,724.61
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,446,010.35	2,485,000.00	2,515,093.35
ON DEMAND	STATE	VARIOUS	2.62	LOCAL AGENCY INVESTMENT FUND (3)	1,179,978.13	1,195,368.00	1,195,368.00

ON DEMAND	STATE	VARIOUS	4.73	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	39,708,440.79	39,708,440.79	39,708,440.79
TOTAL					<u>\$366,268,224.46</u>	<u>\$387,061,310.17</u>	<u>\$381,383,707.08</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 / 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	\$6,730,776	1.84%	30%	3.20%
Commercial Paper (C.P.)	9,733,388	2.66%	25%	3.44%
Asset-Backed Security/CMO	33,944,102	9.27%	20%	1.21%
U. S. Treasury Bonds / Notes	114,651,173	31.30%	100%	2.01%
Federal Agency Bonds / Notes	48,485,783	13.24%	100%	1.21%
Agency CMBS	2,407,368	0.66%	100%	1.21%
Corporate Notes	89,087,712	24.32%	30%	1.72%
Municipal Bonds / Note	12,390,751	3.38%	100%	1.05%
Supra-National Agency Bond/Note	7,948,751	2.17%	30%	0.44%
LAIF	1,179,978	0.32%	\$150 Million	2.62%
CAMP	39,708,441	10.84%	10% of CAMP Fund Shares	4.73%
Total	<u>\$366,268,224</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				2.39%
Average Maturity of Portfolio				827

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.