



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of April 27, 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 March 1, 2023 through March 31, 2023.
- b. The Board of Directors ratifies investments made during the period March 14, 2023 through April 17, 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 April 17, 2023 and May 8, 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 March 2023 (see Attachment B for details).

Attachments

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## **ATTACHMENT A**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

#### **Summary**

During the reporting period from March 14, 2023 through April 17, 2023, \$8,455,000 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>
FREDDIE MAC NOTES (CALLABLE)	03/6/2023	03/20/2025	2,000,000.00	5.82
MASTERCARD INC CORP NOTES (CALLABLE)	03/14/2023	03/09/2028	1,985,088.60	4.82
FED HOME LN DISCOUNT NT DISC NOTES	03/23/2023	05/11/2023	924,278.43	4.55
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	03/27/2023	09/23/2024	2,353,800.00	4.56
FORDO 2023-A A3	03/28/2023	02/15/2028	649,932.21	4.65
KCOT 2023-1A A3	03/28/2023	06/15/2027	869,863.85	5.02
MORGAN STANLEY CORP NOTES	04/03/2023	07/27/2026	521,598.00	4.83
FEDERAL FARM CREDIT BANK NOTES (CALLBLE)	04/04/2023	01/27/2027	2,389,042.80	3.89
FHMS K058 A2	04/12/2023	08/25/2026	2,386,230.47	4.11

Quotations as of April 14, 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%	5.10%	5.05%
Treasury Bills	5.13%	5.11%	
Commercial Paper	5.24%	5.40%	

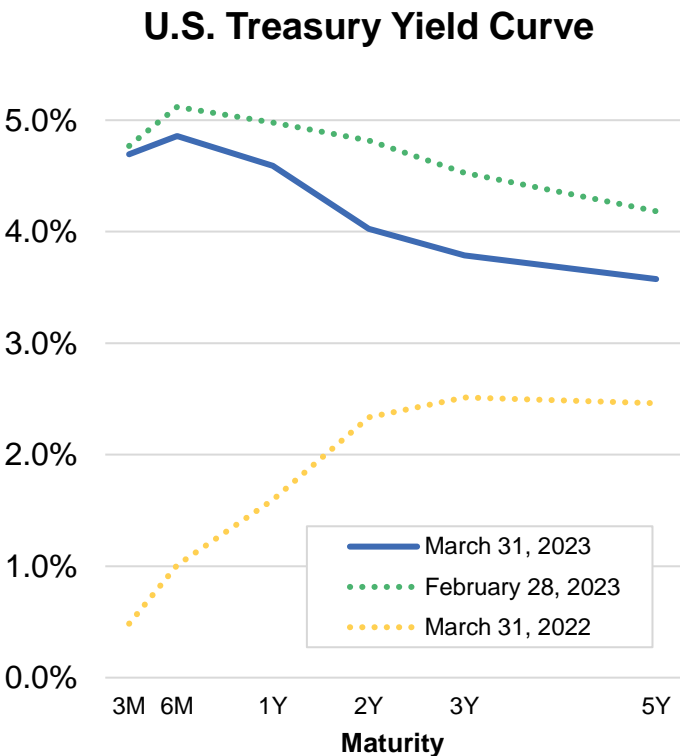
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# **Golden Gate Bridge, Highway & Transportation District Investment Report**

**March 2023**

# Treasury Yield Curve Update

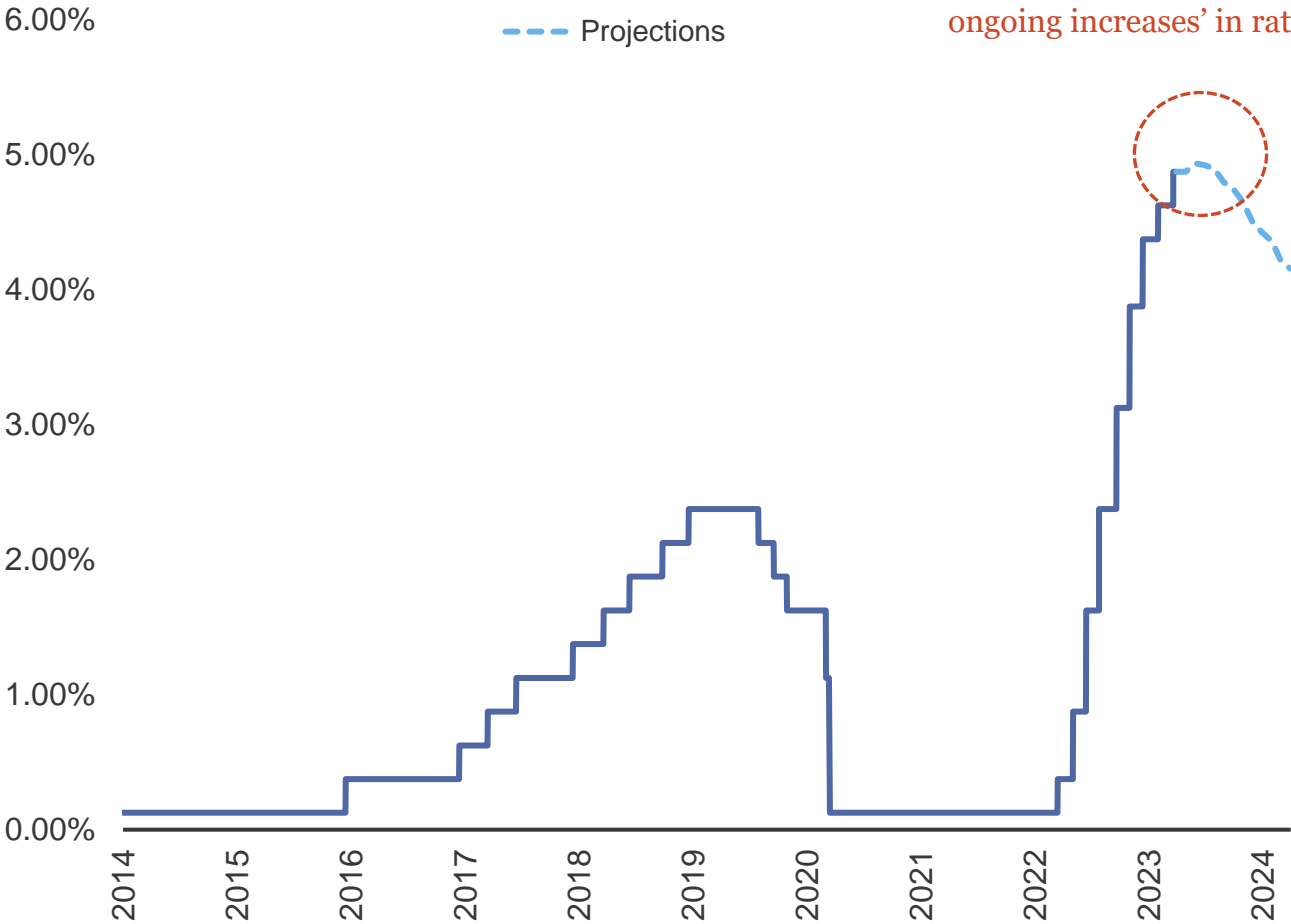


	3/31/23	2/28/23	Month-over-Month Change	3/31/22
3-month	4.69%	4.77%	-0.08%	0.29%
6-month	4.86%	5.12%	-0.26%	0.62%
1-year	4.59%	4.98%	-0.39%	0.98%
2-year	4.03%	4.82%	-0.79%	1.43%
3-year	3.79%	4.53%	-0.74%	1.62%
5-year	3.57%	4.18%	-0.61%	1.72%

Source: Bloomberg, as of 3/31/2023.

# Fed Delivers a 0.25% Hike but Hints at Uncertainty

Federal Funds Rate

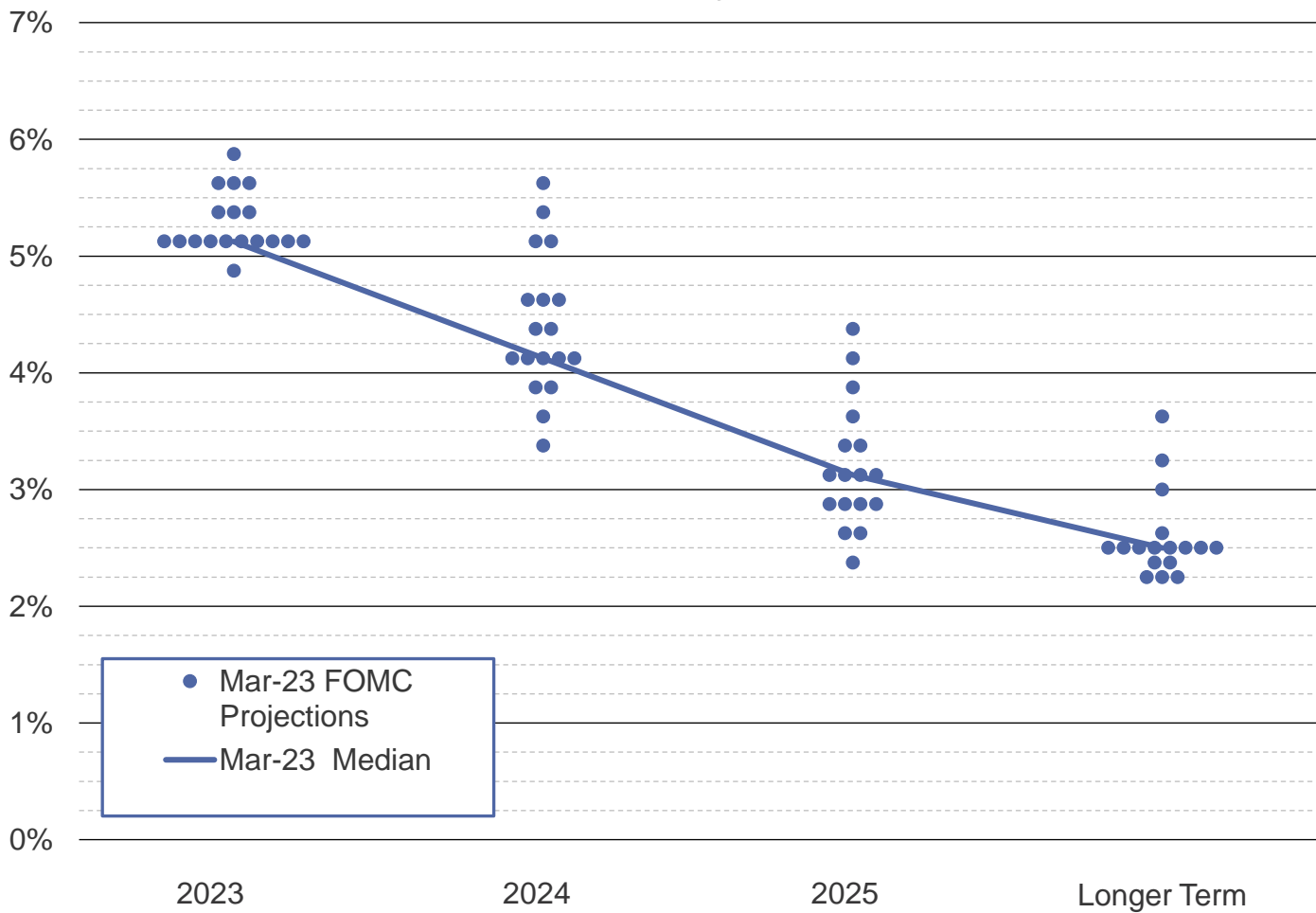


The FOMC's post-meeting policy statement no longer mentions 'anticipated ongoing increases' in rates

Source: Federal Reserve, FOMC Statement. Transcript of Chair Powell's Press Conference on March 22, 2023. Fed funds futures as of March 30, 2023.

# Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



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



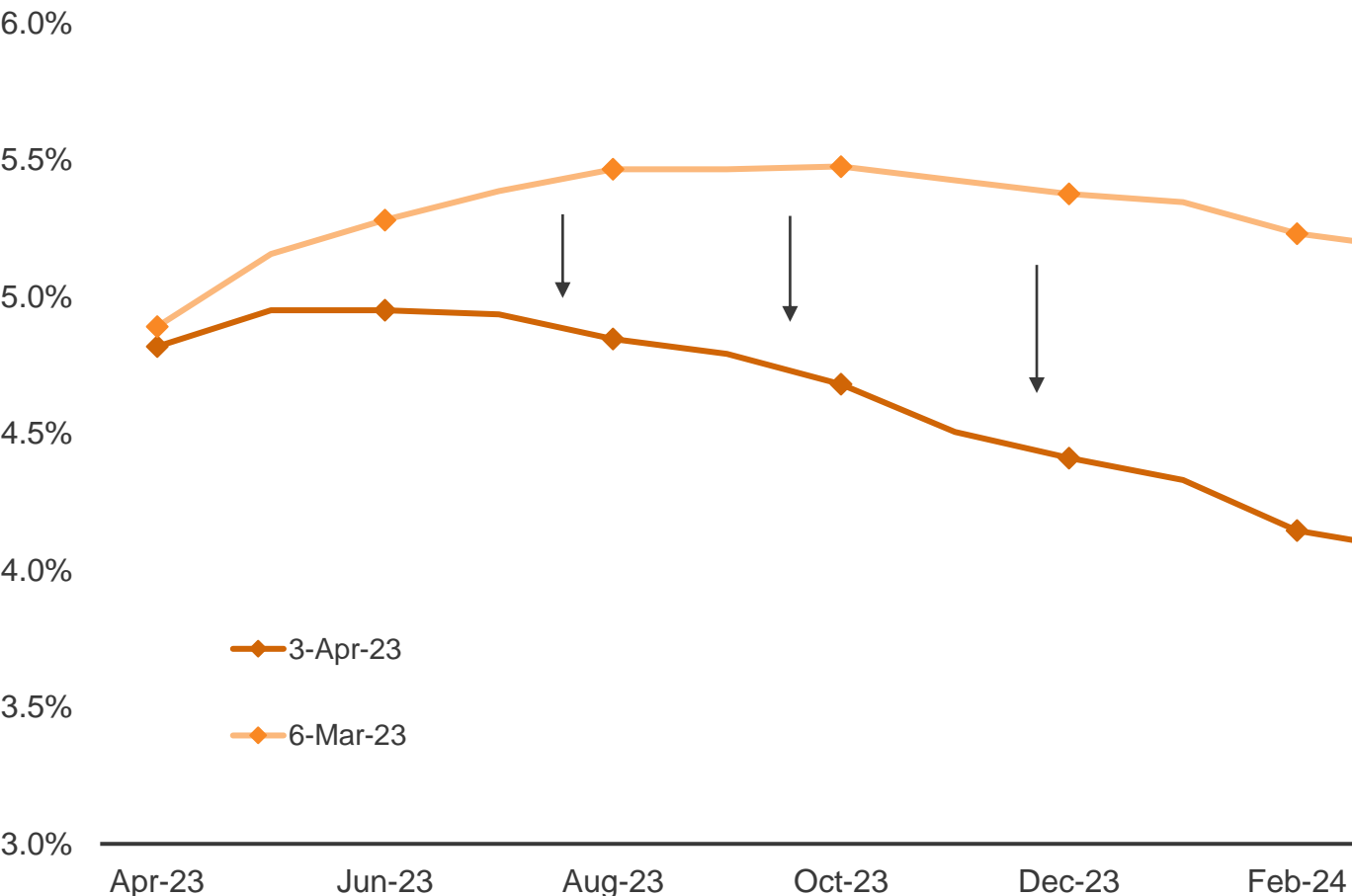
# FOMC Hints that Rate Hikes May be Wrapping Up

## March 22, 2023, FOMC Meeting

- ▶ Recent indicators point to modest growth in spending and production. Job gains have picked up in recent months; the unemployment rate has remained low. **Inflation remains elevated.**
- ▶ **The U.S. banking system is sound and resilient. Recent developments are likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring, and inflation.**
- ▶ The Committee decided to raise the target range for the federal funds rate to 4.75 - 5 percent and anticipates that **some additional policy firming may be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time.**
- ▶ The Committee will continue reducing its holdings of Treasury securities, agency debt, and agency mortgage-backed securities.

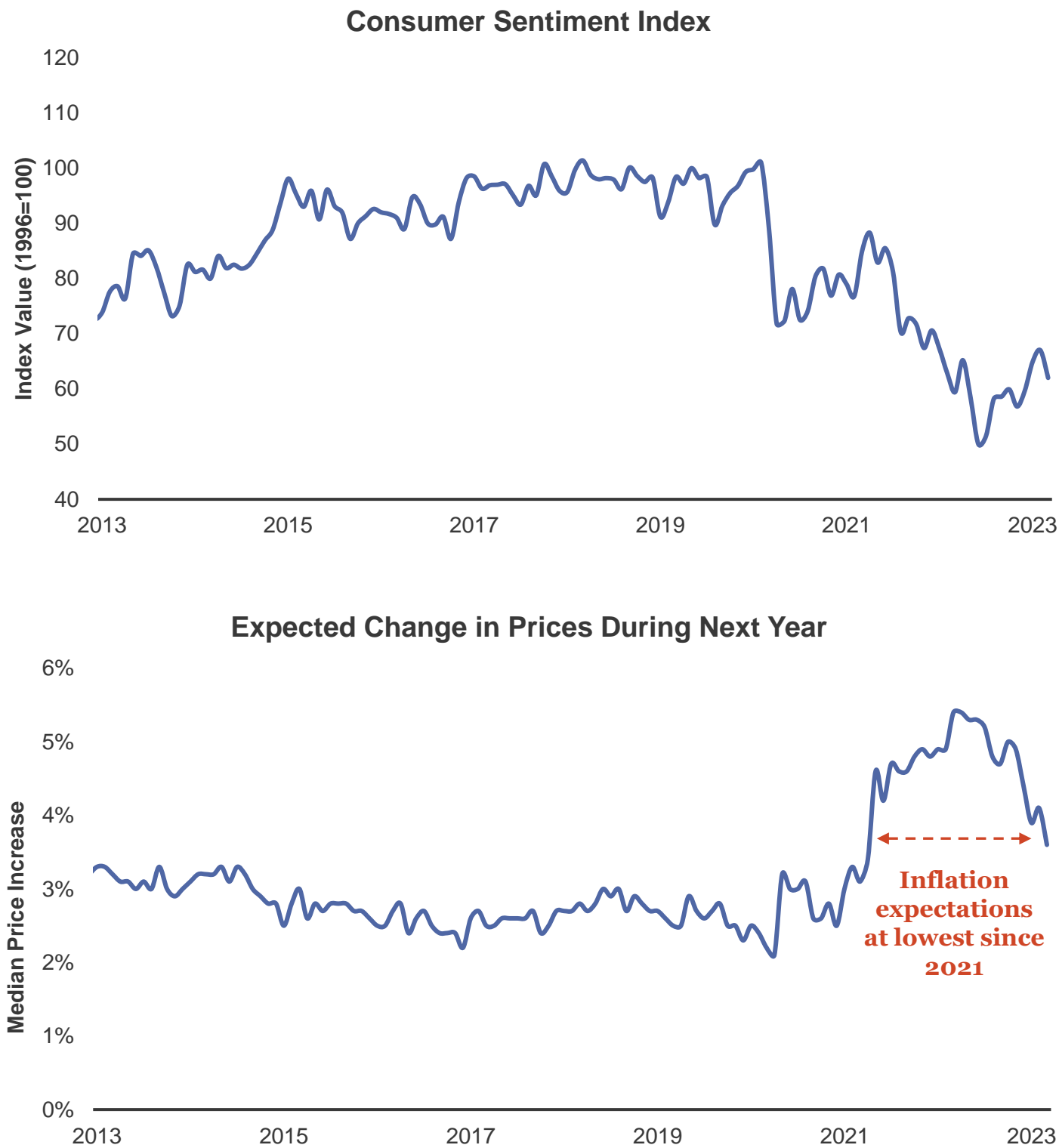
# One More Rate Hike Ahead in May?

Implied Fed Funds Rate



Source: Bloomberg, as of 4/3/2023.

# Despite Lower Inflation Expectations, Consumers Are Downbeat on Economic Outlook



Source: Bloomberg, University of Michigan Consumer Sentiment, and underlying index components, as of March 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), Local Agency Investment Fund (LAIF), and the California Asset Management Program (CAMP).

## General Fund March 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 decreased across all tenures during the month of March (3-month to 5-year space), largely a result of the multiple banking failures that occurred during the month. The yield decreases on the short end of the curve (maturities 3 months to 1 year) were less drastic than the decreases on the long end of the curve (maturities 2 to 5 years). The short end of the curve decreased by 8 to 39 basis points (0.08%-0.39%), while the long end of the curve decreased by 61 to 79 basis points (0.61%-0.79%).
  - ▶ During the month of March, PFMAM bought \$6.5 million in federal agency notes. These purchases were funded from sales of the California Asset Management Program (CAMP).
  - ▶ PFMAM also purchased corporate notes and ABS securities. These purchases totaled \$3.5 million.

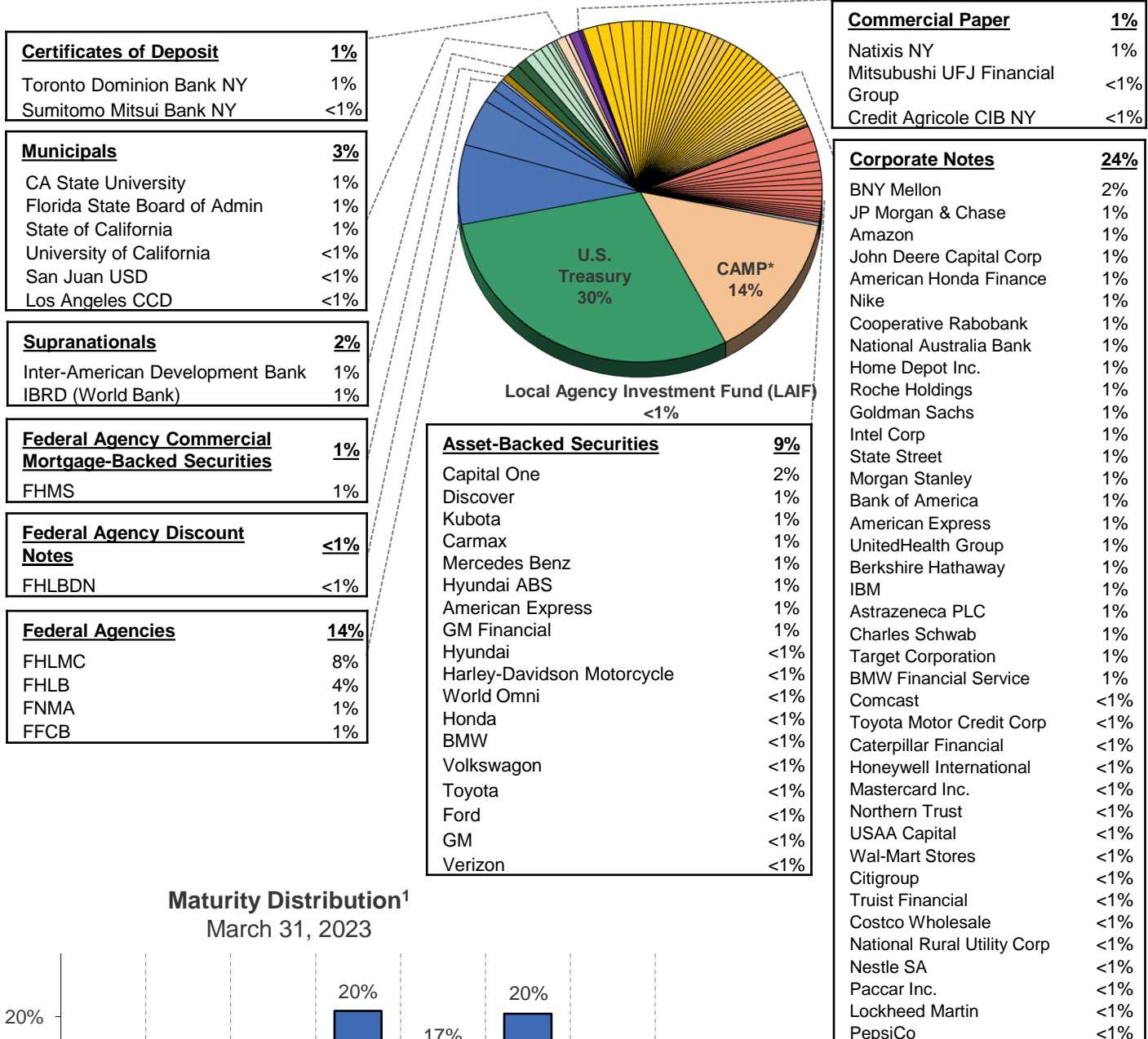
Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
3/1/23	3/8/23	Purchase	Federal Home Loan Bank Note	\$2,000,000	4/1/24	5.50%
3/6/23	3/20/23	Purchase	Freddie Mac Note	\$2,000,000	3/20/25	5.82%
3/14/23	3/17/23	Purchase	Mastercard Inc Corp Note	\$1,980,000	3/9/28	4.82%
3/27/23	3/31/23	Purchase	Federal Home Loan Bank Note	\$2,500,000	9/23/24	4.56%
3/28/23	3/31/23	Purchase	Kubota Credit ABS	\$870,000	6/15/27	5.02%
3/28/23	3/31/23	Purchase	Ford ABS	\$650,000	2/15/28	4.65%
3/14/23	3/17/23	Sell	U.S. Treasury Note	\$2,200,000	5/31/25	4.51%
3/28/23	3/31/23	Sell	Credit Agricole Commercial Paper	\$1,500,000	4/3/23	3.38%

# Outlook

- The U.S. Federal Reserve raised its benchmark interest rate by 25 basis points (bps) March 22nd, toeing the line of stoking any further banking sector worries and its battle of attrition with inflation. The 25 bp increase brings the federal funds rate to a new range of 4.75% to 5%. The Fed's latest Summary of Economic Projections suggests only one more rate hike this year, with the median expectation for the target rate to remain above 5% through most of 2024. Conversely, fed funds futures contracts have diverged notably from Fed expectations, implying markets are betting on rate cuts to begin within six months. Powell has reiterated rate cuts were not in the Fed's "base case."
- Core inflation (CPI year-over-year) fell for the eighth straight month in February, helped by lower costs for eggs (-6.7%), used vehicles (-2.8%), utility gas service (-8%), and fuel oil (-7.9%). Manufacturing activity contracted in March, maintaining a multi-quarter trend low and reaching 46.3, the lowest level since May 2020.
- 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:
  - After testing 12-month lows through February, **Corporate** spreads popped on banking sector concerns. While indexes were led wider by the financial industry, industrial issuers also felt the pain, albeit to a lesser extent. The simultaneous widening in many high-quality industrial names provided notable value in our view to add where value had been scarce for several months. We will continue active reassessment of issuer approval status within the banking sector following our proactive hold during recent extreme market volatility.
  - **Asset-Backed Security** (ABS) spreads were also wider by 25-40 bps over the month, bouncing just shy of November and May 2022 levels. While corporate spreads generally retraced from recent levels, ABS have remained relatively elevated. We view current levels and the lag in corporate retracement as an opportunity to modestly add to the sector.
  - In the **Mortgage-Backed Securities** (MBS) sector, with 30-year mortgage rates near 6.5%, prepayments will likely remain low. Following the fixed income theme for non-Treasury bonds in March, the sector generated negative excess returns, but given the recent underperformance, spreads have cheapened considerably. As a result, we view value as broad-based across various mortgage structures including both pass-throughs and agency-backed collateralized MBS. We will likely utilize this bout of market weakness to increase allocations.

# Portfolio Analysis

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



**Maturity Distribution<sup>1</sup>**  
March 31, 2023

**Portfolio Yield**  
March 31, 2023

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP*)	2.19%
Combined Portfolios (incl. LAIF and CAMP*)	2.55%

### Notes:

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

\*CAMP is the California Asset Management Program.



## **MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of April 27, 2023

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

Re: District Investment Report, March 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 March 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	\$ 37,349.74	\$ 37,437.74	\$ 37,433.36
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,629,280.21	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,694,342.35	1,716,834.25	1,716,532.78
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	150,808.08	152,117.29	152,087.45
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,430,746.90	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	540,452.22	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	877,463.69	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	188,533.86	194,948.18	194,909.66
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	873,047.16	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	677,821.52	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	870,076.85	908,170.04	908,020.65
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	817,887.70	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,184,905.10	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	822,389.57	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,616,274.02	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	568,915.20	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,600,725.01	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,061,720.39	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,077,492.75	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	475,327.40	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,870,824.59	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	735,933.31	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,410,894.50	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,065,638.09	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,274,532.95	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,290,586.04	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	871,927.42	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,490,698.36	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	813,922.90	815,000.00	814,999.59
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,143,696.71	1,135,000.00	1,134,885.71
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	651,192.22	650,000.00	649,932.21
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,497,302.73	1,500,000.00	1,500,000.00
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,243,064.27	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
04/06/23	CP	07/18/22	3.56	NATIXIS NY BRANCH COMM PAPER	2,497,965.00	2,500,000.00	2,436,865.28
05/08/23	CP	11/08/22	5.21	NATIXIS NY BRANCH COMM PAPER (1)	920,200.18	925,000.00	901,374.47
05/08/23	CP	08/17/22	3.80	MUFG BANK LTD/NY COMM PAPER (2)	721,479.40	725,000.00	705,328.33
09/12/23	CP	01/12/23	5.15	CREDIT AGRICOLE CIB NY COMM PAPER (2)	707,861.00	725,000.00	700,629.13
05/11/23	DN	03/23/23	4.55	FED HOME LN DISCOUNT NT DISC NOTES (1)	924,880.78	930,000.00	924,278.43
04/05/23	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLED, OMD 4	529,924.74	530,000.00	530,000.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,179,547.04	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,446,777.64	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,661,488.00	5,725,000.00	5,574,047.85
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,919,625.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,389,374.61	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,092,643.74	2,135,000.00	2,135,389.87

09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,808,161.26	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,861,127.00	7,000,000.00	7,003,360.00
09/30/23	NOTES	11/01/22	4.61	US TREASURY NOTES	2,098,748.44	2,145,000.00	2,062,467.77
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,466,300.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	376,983.53	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,816,753.08	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,910,937.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	487,320.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,423,247.35	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,926,596.61	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,972,705.47	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,462,760.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	784,839.83	825,000.00	824,587.50
04/01/24	NOTES	03/08/23	5.50	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,003,690.00	2,000,000.00	2,000,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	813,354.66	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,244,321.00	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,746,835.25	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	939,499.90	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,430,710.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,104,073.40	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,426,936.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,177,878.13	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	900,666.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	943,490.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,245,530.88	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	449,489.65	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,866,406.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,936,582.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,371,031.95	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,351,377.50	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,614,684.16	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,621,992.10	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,531,844.10	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,727,275.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,830,469.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,506,137.50	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,782,244.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	3,001,878.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	577,450.20	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	544,947.63	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,984,762.40	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,762,250.00	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,490,787.50	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,435,053.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	825,772.68	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,547,137.32	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,469,970.09	2,585,000.00	2,585,000.00
03/20/25	NOTES	03/20/23	5.82	FREDDIE MAC NOTES (CALLABLE)	1,997,198.00	2,000,000.00	2,000,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,670,465.90	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	203,175.00	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,382,055.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	460,938.18	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,942,596.38	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,792,274.40	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,287,940.40	1,360,000.00	1,360,000.00

05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	3,570,679.49	3,870,000.00	3,467,126.96
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	533,744.75	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,841,120.00	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	1,141,210.00	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	1,164,500.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,960,678.13	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,780,731.25	3,025,000.00	3,009,935.50
08/15/25	NOTES	12/02/22	4.25	US TREASURY N/B NOTES	2,526,316.54	2,575,000.00	2,501,471.68
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	936,882.02	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	523,265.24	515,000.00	513,532.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	774,828.13	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,226,126.80	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	990,814.86	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,560,937.50	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	821,597.43	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	471,315.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,539,062.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,539,062.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,539,062.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,775,093.75	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	213,050.48	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	334,311.58	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,198,282.50	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,574,219.00	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,280,910.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,547,656.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	679,812.57	755,000.00	753,323.90
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,040,677.20	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,509,375.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,509,375.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	937,950.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,775,312.50	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,808,720.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,528,125.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,533,081.60	2,800,000.00	2,489,004.08
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,123,742.19	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,998,876.00	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	369,818.40	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,386,819.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	462,273.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	699,738.78	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,310,357.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,736,719.00	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,097,901.40	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	874,657.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,362,075.00	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,272,281.98	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,475,220.80	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,114,563.00	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,487,600.40	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	937,285.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,959,816.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,938,842.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,788,978.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	891,740.00	1,000,000.00	846,910.00

07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B NOTES	1,540,750.08	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,432,957.50	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,353,242.74	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	998,333.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,530,701.43	2,690,000.00	2,487,724.61
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,509,807.76	2,485,000.00	2,515,093.35
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	2,040,530.58	1,980,000.00	1,985,088.60
ON DEMAND	STATE	VARIOUS	2.83	LOCAL AGENCY INVESTMENT FUND (3)	1,186,142.30	\$1,201,612.56	\$1,201,612.56
ON DEMAND	STATE	VARIOUS	4.80	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	54,391,621.22	54,391,621.22	54,391,621.22
				TOTAL	\$386,847,310.65	\$403,259,741.28	\$397,783,205.72

#### 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	\$4,739,207	1.23%	30%	4.31%
Commercial Paper (C.P.)	4,847,506	1.25%	25%	3.56%
Asset-Backed Security/CMO	35,384,660	9.15%	20%	1.22%
U. S. Treasury Bonds / Notes	114,757,991	29.66%	100%	1.96%
Federal Agency Bonds / Notes	55,276,248	14.29%	100%	1.66%
Agency CMBS	2,430,747	0.63%	100%	1.66%
Corporate Notes	92,324,905	23.87%	30%	1.72%
Municipal Bonds / Note	12,545,472	3.24%	100%	1.05%
Supra-National Agency Bond/Note	8,037,932	2.08%	30%	0.44%
LAIF	1,186,142	0.31%	\$150 Million	2.83%
CAMP	54,391,621	14.06%	10% of CAMP Fund Shares	4.80%
Total	\$386,847,311	100.00%		
Average Investment Yield of Portfolio				2.55%
Average Maturity of Portfolio				775

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.