

Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole

Meeting of May 18, 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 April 1, 2023 through April 30, 2023.

b. The Board of Directors ratifies investments made during the period April 18, 2023 through May 8, 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 May 8, 2023 and June 12, 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 April 2023 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from April 18, 2023 through May 8, 2023, \$3,150,000 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
WALMART INC CORPORATE NOTES (CALLABLE)	04/12/2023	04/15/2026	634,720.60	4.02
NATIXIS NY BRANCH COMM PAPER	04/24/2023	08/22/2023	1,532,950.47	5.38
MUFG BANK LTD/NY COMM PAPER	05/05/2023	12/05/2023	702,861.12	5.37
NATIXIS NY BRANCH COMM PAPER	05/08/2023	01/09/2024	892,258.08	5.37

Quotations as of May 8, 2023 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.	5.20%	5.25%	5.10%
Treasury Bills	5.30%	5.11%	
Commercial Paper	5.37%	5.40%	

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pfm asset management



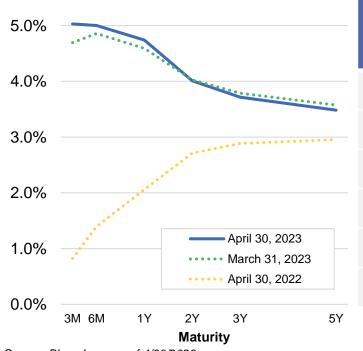
Golden Gate Bridge, Highway & Transportation District Investment Report

April 2023

Treasury Yield Curve Update



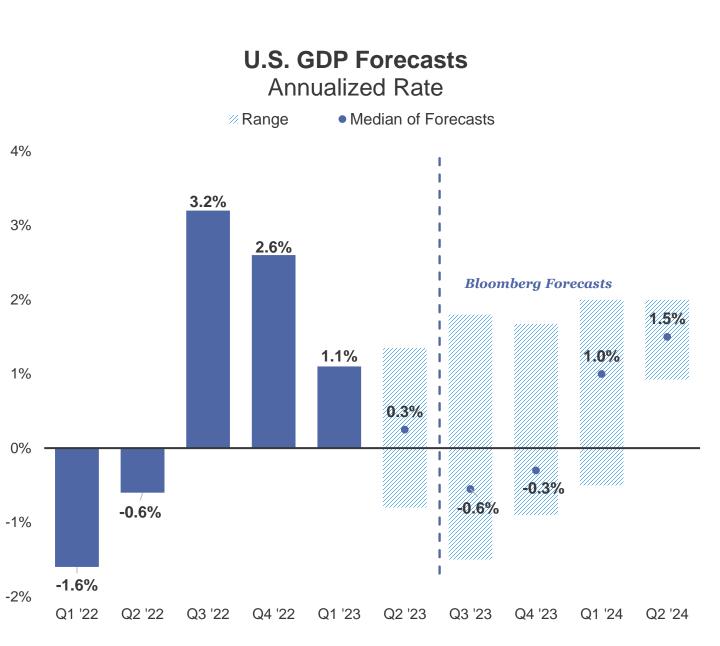
U.S. Treasury Yield Curve



	4/30/23	3/31/23	Month- over- Month Change	4/30/22
3-month	5.03%	4.69%	+0.34%	0.82%
6-month	5.00%	4.86%	+0.14%	1.40%
1-year	4.74%	4.59%	+0.15%	2.06%
2-year	4.01%	4.03%	-0.02%	2.71%
3-year	3.72%	3.79%	-0.07%	2.89%
5-year	3.48%	3.57%	-0.09%	2.95%

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First Quarter GDP Slowdown Hints at Stagflation Risks



Strong Consumer Spending Keeps GDP Positive Despite Slowdown

GDP Contributors	Q2 2022	Q3 2022	Q4 2022	Q1 2023	
U.S. Real GDP	-0.6%	3.2%	2.6%	1.1%	
Personal Consumption	1.4%	1.5%	0.7%	2.5%	
Fixed Investment	-0.9%	-0.6%	-0.7%	-0.1%	
Private Inventories	-1.9%	-1.2%	1.5%	-2.3%	
Net Exports	1.2%	2.9%	0.4%	0.1%	
Gov't Expenditures	-0.3%	0.6%	0.6%	0.8%	

U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)

100%
80%
60%
40%
20%

Sources: Bloomberg, Bureau of Economic Analysis, real gross domestic product first quarter advance estimate as of April 23.

Detail may not add to total due to rounding.

PFM Asset Management LLC | Pag

2019

2021

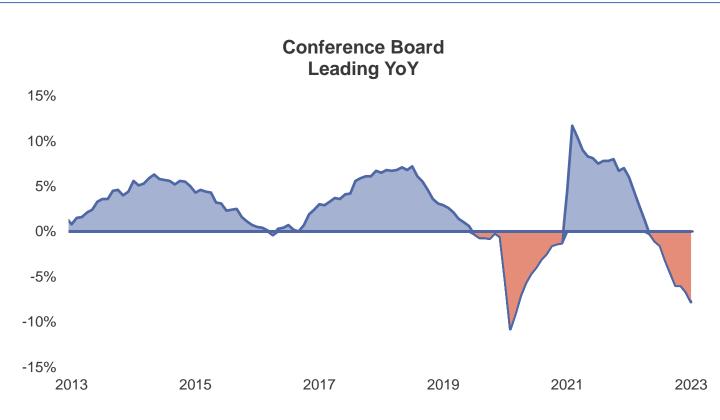
2023

2017

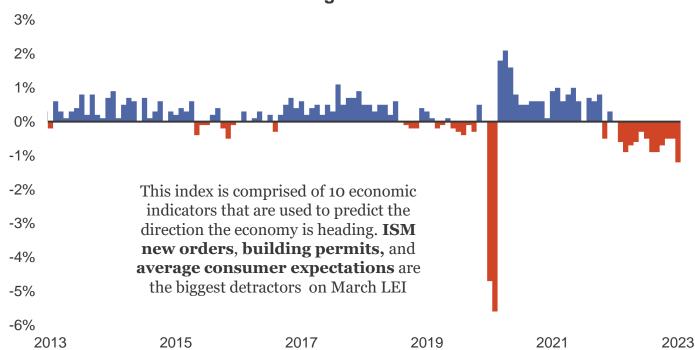
2013

2015

March Leading Economic Indicator (LEI) Falls 1.2%

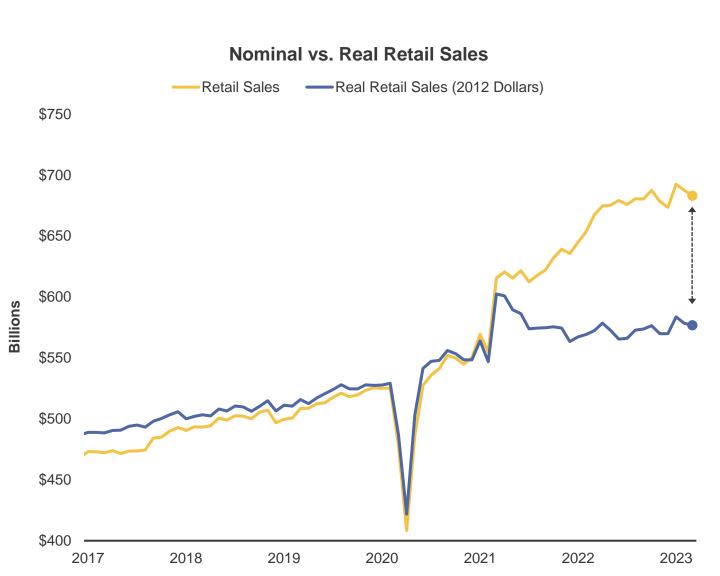


Conference Board Leading Index MoM

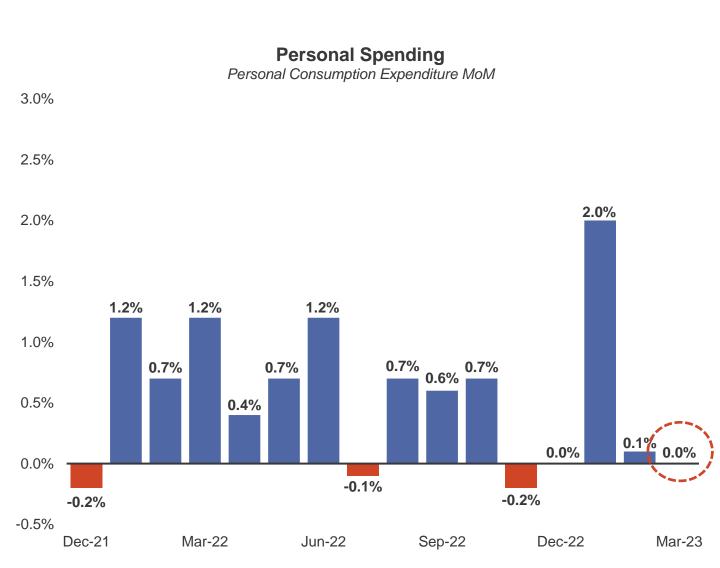


Drop in Retail Sales Shows Signs of Consumer Spending Anxiety

• 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.



Consumer Spending Pulls Back on Discretionary Purchases



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 April 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 shorter tenures during the month of April (3-month to 1-year space). The short end of the curve increased by 14 to 34 basis points (0.14%-0.34%). The yield curve decreased across longer tenures during the month (2-year to 5-year space). The long end of the curve decreased by 2 to 9 basis points (0.02%-0.09%).
 - During the month of April, PFMAM bought \$3.1 million in corporate notes. PFMAM also purchased agency notes, MBS notes, and commercial paper. All the purchases for the General Fund totaled \$9.9 million
 - Additionally, PFMAM sold a Treasury note for \$2.6 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
4/3/23	4/5/23	Purchase	Morgan Stanley Corporate Note	\$2,500,000	7/27/26	4.83%
4/4/23	4/6/23	Purchase	Federal Farm Credit Bank Note	\$2,690,000	1/27/27	3.89%
4/12/23	4/17/23	Purchase	Federal Home Loan Bank MBS	\$2,500,000	8/1/26	4.14%
4/12/23	4/18/23	Purchase	Walmart Corporate Note	\$635,000	4/15/26	4.02%
4/24/23	4/26/23	Purchase	Natixis NY Commercial Paper	\$1,560,000	8/22/23	5.38%
4/12/23	4/13/23	Sell	U.S. Treasury Note	\$2,575,000	8/15/25	4.25%

Outlook

- With the widely anticipated 25 basis point (bp) rate hike on May 3rd, the Federal Open Market Committee (FOMC) has now increased rates by a cumulative 500 bps since March of 2022, taking the target rate range to 5.00% to 5.25%. Chair Jerome Powell has made it clear that taming inflation remains top priority, despite growing regional banking concerns and mounting recession risks.
- The April employment report showed net job gains of 253,000, firmly outpacing expectations of 185,000 and reinforcing the steadfast strength of labor markets. Further, the unemployment rate ticked lower to 3.4%, matching its 20-year low and highlighting just how far the labor market is from the Fed's March projections of 4.5% by 2023 year-end.
- Consumer prices (CPI) rose 5.0% in March from a year ago, slowing a full percentage point from 6.0% in February. The pace of price increases in March was slowed most notably by energy prices, which declined a half percent over the past 12 months. Under the hood however, 'sticky' inflation which strips out energy and food components of core prices has flatlined over the past three months and remains stubbornly high, underscoring the persistent message from the Fed.
- 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 have tightened compared to March. The gap between some industrials and financials led the index value to remain distorted. The storm in banking sector subsides, so the sentiment has improved but there are still concerns. Bank spreads reflect some of this uncertainty and could remain stubbornly wide.
 - AAA-rated asset-backed security **(ABS)** spreads remain elevated relative to high-quality corporates and finished the month near their six-month wides. With fundamentals remaining positive for prime ABS, we continue to view the sector as attractive and will likely sure-up allocations over the near-term. Expectations for modest declines in new issuance versus 2022 levels should be supportive of spreads and conducive of total return potential.
 - After underperforming by 50 basis points during the first quarter, the mortgage-backed security (MBS) sector lost an additional 10 basis points of excess return in April. Along with the broad underperformance of the sector over the past three months, valuations have cheapened markedly and now present opportunities to add attractive levels to portfolios.

Portfolio Analysis

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



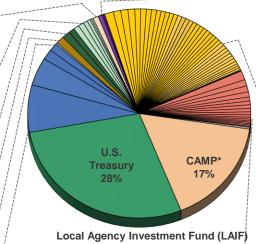
<u>Municipals</u>	<u>3%</u>
CA State University	1%
Florida State Board of Admin	1%
State of California	1%
University of California	<1%
San Juan USD	<1%
Los Angeles CCD	<1%

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

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

Federal Agency Discount Notes	<u><1%</u>
FHLBDN	<1%

Federal Agencies	<u>14%</u>
FHLMC	7%
FHLB	4%
FFCB	2%
FNMA	1%



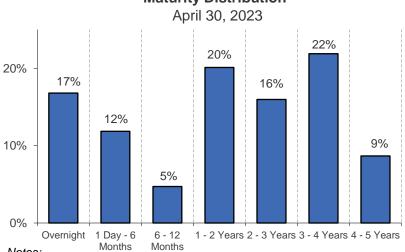
Local Agency	Investment	Fund	(LAIF
	<1%		

Asset-Backed Securities	<u>9%</u>
Capital One	1%
Discover	1%
Kubota	1%
Carmax	1%
Mercedes Benz	1%
Hyundai	1%
American Express Credit	1%
Ford	1%
GM Financial Consumer	1%
Hyundai Auto Lease	<1%
Harley-Davidson Motorcycle	<1%
World Omni	<1%
Honda	<1%
BMW	<1%
Volkswagon	<1%
Toyota	<1%
GM Financial Leasing	<1%
Verizon	<1%

Commercial Paper	<u>1%</u>
Natixis NY	1%
Mitsubushi UFJ Financial Group	<1%
Credit Agricole CIB NY	<1%

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

Maturity Distribution¹



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

*CAMP is the California Asset Management Program.

Portfolio Yield April 30, 2023

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP*)	2.21%
Combined Portfolios (incl. LAIF and CAMP*)	2.66%



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole

Meeting of May 18, 2023

From: Joseph M. Wire, Auditor-Controller

Denis J. Mulligan, General Manager

Re: District Investment Report, April 2023

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 April 30, 2023

PORTFOLIO OF INVESTMENTS

1015/24 ABS 09/24/21 0.38 FORD 20/21-B A3 1.437,167.15 1.454,036.74 1.453,781.42 1.216.672 ABS 01/22/20 1.89 CARNA 200-1 A3 1.236,751.53 1.246,028.27 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 1.246,048.28 0.767.12 0.50 0.644,075.00 0.76			DATE OF					
1015/24 ABS 09/24/21 0.38 FORD 20/21-D A3 1,473,167.15 1,454,036.74 1,453,781.42 1,216,672 1,216,092.72	MATURITY	SECURITY	INVESTMENT	YIELD	DESCRIPTION			
1216/24 ABS 01/22/20 L89 04/88/21 C3.51 FINAS NOGA AZ C344,3435.65 C2.500,000.00 C348,137.60 C72/12/25 ABS 08/18/21 0.56 KCDT 2021-2A A3 S79,199.71 25.500.00 C348,137.60 C347,137.52 ABS 07/28/21 0.56 KCDT 2021-2A A3 S79,199.71 25.500.00 C348,137.60 C347,137.52 ABS 01/27/21 0.36 KARNZ 2021-1 A3 T75,020.06 T80,801.38 T80,765.66 T80,801.38	09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	\$ 1,501,315.24		1,526,559.80
0301025 ABS 0810822 3.51 FIMS X046 A2 2.444,335.65 2.500,000.00 2.481,447.66 0721025 ABS 0810821 0.56 KCOT 2012-A A1 34,955.41 565,000.00 564,978.60 11/17/25 ABS 07278/21 0.56 KCOT 2012-A A1 175,000.66 BS,001.38 180,075.66 01/21/26 ABS 11/24/21 0.89 HAROT 2021-I A3 175,000.66 BS,001.38 180,075.66 01/21/26 ABS 11/24/21 0.89 HAROT 2021-I A3 3 874,538.88 915,000.00 91,48/07.12 05/15/26 ABS 07/28/21 0.75 KARMX 2021-I A3 82,025.54 855,000.00 91,48/07.12 06/15/26 ABS 07/28/21 0.75 KARMX 2021-I A3 82,025.54 855,000.00 91,48/07.12 06/15/26 ABS 07/28/21 0.75 KARMX 2021-I A3 82,025.54 855,000.00 884,066.48 07/15/26 ABS 07/28/21 0.10 KARMX 2021-I A3 82,025.54 855,000.00 884,066.48 07/15/26 ABS 07/22/21 0.10 KARMX 2021-I A1 2.10 KARMX 2021-I A3 82,025.54 855,000.00 0.234,000.49 07/15/26 ABS 07/12/21 0.12 VAILET 2011-I A1 2.178,8873.30 2.215,000.00 0.234,000.49 0.00 07/15/26 ABS 07/12/21 0.23 BMWOT 2022-A A1 1 1.24 1.24 1.24 1.24 1.24 1.24 1.24 1	10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,437,167.15	1,454,036.74	1,453,781.42
0721275 ABS 0818/21 0.50 GMALT 2021-3 A4 541,935.34 556,000.00 564,979.60 11/17/25 ABS 01/27/21 0.34 CARMX 2021-1 A3 879,909.71 925,000.00 924,965.13 12/15/25 ABS 01/27/21 0.34 CARMX 2021-1 A3 874,538.88 915,000.00 914,807.12 01/15/26 ABS 11/17/21 0.39 II.AROT 2021-1 A3 874,538.88 915,000.00 914,807.12 01/15/26 ABS 11/17/21 0.35 CARMX 2021-3 A3 822,997.44 888,561.64 888,420.44 662,226 ABS 12/13/21 1.02 VALET 2021-1 A3 820,265.54 885,000.00 834,966.48 671,526 ABS 071,222 0.55 COMET 2021-1 A1 2.193,337.30 2.315,000.00 2.346,203.64 602,226 ABS 041,723 4.14 FIMS KOSS A2 2.377,613.55 2.500,000.00 2.386,230.47 608/256.6 ABS 041,723 4.14 FIMS KOSS A2 2.377,613.55 2.500,000.00 2.386,230.47 608/256.6 ABS 097,721 0.68 CARMX 2021-1 A1 1.619,352.31 1.720,000.00 1.719,631.75 609/1526 ABS 097,721 0.68 CARMX 2021-1 A3 1.60,133.31 1.720,000.00 1.719,631.75 0.719,631.	12/16/24		01/22/20	1.89	CARMX 2020-1 A3		124,629.27	124,604.82
11/17/25 ABS	03/01/25		08/08/22	3.51	FHMS K046 A2		2,500,000.00	2,481,347.66
1215/25 ABS							565,000.00	
01/21/26	11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	879,909.71	925,000.00	924,965.13
06715/26 ABS 11/17/21 0.75 HART 2021-C A3 822,997.44 888,861.64 888,420.44 0672/26 ABS 07/18/26 ABS 07/18/26 ABS 07/18/21 0.52 VALET 2021-1 A3 820,265.54 855,000.00 848,966.44 067/15/26 ABS 07/18/22 0.55 COMET 2021-A1 A1 2,193,837.30 2,315,000.00 2,3419,006.24 088,000/26 ABS 04/17/23 4.14 HIMS KOS RA2 2,377,613.55 2,500,000.00 2,386,230.44 06/18/26 ABS 04/17/23 4.14 HIMS KOS RA2 2,377,613.55 2,500,000.00 2,386,230.44 06/18/26 ABS 05/18/22 3.21 BMWOT 2022-A A3 822,545.39 845,000.00 844,956.06 09/15/26 ABS 09/27/21 0.58 DCENT 2021-A1 A1 1.619,352.31 1,720,000.00 1,719,631.75 09/16/26 ABS 09/27/21 0.58 DCENT 2021-A1 A1 1.619,352.31 1,720,000.00 1,719,631.75 09/16/26 ABS 03/16/22 2.22 HART 2022-A A3 1.605,830.00 1.605,830.00 1,600,000 1,664,935.99 01/15/26 ABS 03/16/22 2.22 HART 2022-A A3 1.605,830.00 1.605,830.00 1,644,935.09 1,152/26 ABS 11/30/21 0.58 KOGT 2021-DA3 1.605,830.00 1.605,830.00 1,144,848.14 1.145/26 ABS 01/19/21 1.04 COMET 2021-A3 A3 1.605,100.00 1.444,842.25 1.160.00 1.444,842.25 1.160.00 1.444,842.25 1.160.00 1.444,842.25 1.160.00 1.444,842.25 1.160.00 1.444,842.25 1.160.00 1.444,842.25 1.160.00 1.444,842.25 1.160.00 1.160.	12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3		180,801.38	180,765.66
60715/26 ABS 07/28/21 0.55 CARMX 2021-3 A3 822.997.44 855.61.64 858.420.41 60715/26 ABS 127121 1.02 VALET 2021-1 IA 3 820.265.54 855.000.00 2.314.906.24 60715/26 ABS 04712/23 414 FINIS KORS A2 2.377.613.55 2.500.000.00 2.314.906.24 608.0126 ABS 04712/23 414 FINIS KORS A2 2.377.613.55 2.500.000.00 2.346.204.70 608.0126 ABS 0518/22 3.21 BMWOT 2022-A A3 822.543.39 845.000.00 84.4956.06 609.15/26 ABS 09772/1 0.58 DCINT 2021-A1 A1 1.619.3523.31 1.720.000.00 1.719.631.75 609/16/26 ABS 10712/1 0.68 GMCAR 2021-A3 1.602.893.34 1.665.000.00 599.984.70 1015/26 ABS 1103/21 0.51 WOART 2021-D A3 1.065.181.02 1.150.000.00 1.144.841.115/26 ABS 1103/21 0.51 WOART 2021-D A3 1.065.181.02 1.150.000.00 1.144.841.115/26 ABS 11730/21 1.04 COMET 2021-A3 A3 1.081.112.44 1.145.000.00 1.144.841.115/26 ABS 0.179/22 1.26 GMCAR 2022-1 A3 1.851.65.000.15 1.900.00 1.919.648.98 1015/26 ABS 0.179/22 2.50 GMCAR 2022-2 A3 1.855.65.00 1.910.000.00 1.919.648.98 1015/26 ABS 0.179/22 2.50 CMCAR 2022-2 A3 1.855.65.00 1.910.000.00 1.919.648.98 1015/27 ABS 0.473/22 3.10 GMCAR 2022-2 A3 1.855.65.00 1.910.000.00 7.59.841.10 0.315/27 ABS 0.370/22 3.39 GMCAR 2022-2 A3 2.266.848.68 2.260.000.00 2.499.811.50 0.5117/27 ABS 0.572/22 3.39 AMXCA 2022-2 A 2.276.076.07 2.355.000.00 2.234.846.64 0.5117/27 ABS 0.572/22 3.50 CCDT 2023-1 A3 873.735.69 870.000.00 8.499.55.54 0.5117/27 ABS 0.572/22 3.50 CCDT 2023-1 A3 873.735.69 870.000.00 8.499.55.54 0.5117/27 ABS 0.572/22 3.50 CCDT 2023-1 A3 873.735.69 870.000.00 8.99.95.65 0.5117/27 ABS 0.572/22 3.50 CCDT 2023-1 A3 873.735.69 870.000.00 8.99.95.65 0.5117/27 ABS 0.572/22 3.50 CCDT 2023-1 A3 873.735.69 870.000.00 8.99.95.65 0.5117/27 ABS 0.572/22 3.50	01/21/26		11/24/21	0.89	HAROT 2021-4 A3		915,000.00	
66/22/26 ABS 12/13/21 1.02 VALET 2021-1 A3 \$20,265.54 \$85,000.00 \$84,966.48 \$07/13/25 ABS \$07/12/21 0.55 COMET 2021-1 A1 \$2,193,8373.30 \$2,315,000.00 \$2,344,966.42 \$08,000.00 \$2,344,966.42 \$08,000.00 \$2,345,000.00	05/15/26			0.75	HART 2021-C A3		710,000.00	
0715/26 ABS 0772/21 0.55 COMET 2021-A1 A1 2,193,837.30 2,315,000.00 2,314,906.24	06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	822,997.44	858,561.64	858,420.41
08/01/26 ABS 041/723 4.14 FHINS KOSS A2 2.377,613.55 2.500,000.00 2.4362,304.00 09/15/26 ABS 05/15/22 2.12 BMWOT 2021-A3 822,545.39 845,000.00 8.449,560.00 09/15/26 ABS 09/27/21 0.58 DCENT 2021-A1 A1 1.619,352.31 1,720,000.00 1,719,631.75 09/16/26 ABS 09/27/21 0.68 GMCAR 2021-A A3 571,148.04 600,000.00 599,984.70 10/15/26 ABS 03/16/22 2.22 HART 2022-A A3 1.602,893.34 1.665,000.00 1.664,935.90 10/15/26 ABS 11/03/21 0.81 WOART 2021-D A3 1.605,181.02 1.115,000.00 1.144,842.22 11/16/26 ABS 11/03/21 0.81 WOART 2021-D A3 1.065,181.02 1.115,000.00 1.144,842.22 11/16/26 ABS 01/19/22 1.26 GMCAR 2022-1 A3 476,483.95 500,000.00 499,956.55 12/15/26 ABS 07/12/22 4.09 KCOT 2022-2A A3 476,483.95 500,000.00 1.914,648.98 02/16/27 ABS 04/13/22 3.10 GMCAR 2022-2 A3 7.88,001.57 760,000.00 759,841.60 03/16/27 ABS 03/30/22 2.80 COMET 2022-A3 2.246,655.25 2.500,000.00 2.499,811.50 04/15/27 ABS 03/20/22 3.97 CARMX 2022-A3 2.046,846.84 2.110,000.00 2.399,811.00 04/15/27 ABS 05/26/22 3.32 DCENT 2022-A2 2.276,046.2 2.330,000.00 2.339,848.60 05/17/27 ABS 05/26/22 3.32 DCENT 2022-A2 2.296,676.07 2.355,000.00 2.358,805.80 05/16/27 ABS 03/31/23 5.05 KCOT 2023-A A3 814,503.49 815,000.00 2.346,812.42 09/15/27 ABS 03/31/23 5.05 KCOT 2023-A A3 814,503.49 815,000.00 2.464,812.42 09/15/27 ABS 03/31/23 5.05 KDDT 2023-A A3 814,503.49 815,000.00 2.464,813.49 815,000.00 2.358,805.80 05/16/27 ABS 03/31/23 5.05 KDDT 2023-A A3 814,503.49 815,000.00 2.246,812.42 09/15/27 ABS 03/31/23 5.05 KDDT 2023-A A3 814,503.49 815,000.00 2.246,812.42 09/15/27 ABS 03/31/23 5.05 KDDT 2023-A A3 814,503.49 815,000.00 2.246,812.42 09/15/27 ABS 03/31/23 5.05 KDDT 2023-A A3 814,503.49 815,000.00 2.246,812.42 09/15/27 ABS 03/31/23 5.0	06/22/26	ABS		1.02	VALET 2021-1 A3		855,000.00	854,966.48
08/25/26 ABS 05/18/22 3.21 BMWOT 2022-A A3 82.2,545.39 845,000.00 844,956.00 09/15/26 ABS 09/27/21 0.58 DCENT 2021-A1 A1 1,619.352.31 1,720,000.00 1,719.631.75 09/16/26 ABS 10/21/21 0.68 GMCAR 2021-4 A3 571,148.04 600,000.00 599.984.70 10/15/26 ABS 10/32/1 0.81 WOART 2021-D A3 1,602,893.34 1,665,000.00 1,664.935.90 1,105/26 ABS 11/32/1 0.81 WOART 2021-D A3 1,05/181.02 1,115,000.00 1,144.884.24 11/16/26 ABS 11/39/21 1.04 COMET 2021-D A3 1,05/181.02 1,115,000.00 1,144.884.24 11/16/26 ABS 0.179/22 4.09 KOCT 2022-A A3 4.764.88.95 500,000.00 499.956.55 12/15/26 ABS 0.721/22 4.09 KOCT 2022-2A A3 1,885.563.00 1,915,000.00 1,914.684.95 12/15/26 ABS 0.721/22 4.09 KOCT 2022-2A A3 1,885.563.00 1,915,000.00 1,914.684.95 1,915.00 1,915.00 1,914.684.95 1,915.00 1,915.00 1,915.00 1,915.00 1,915.00 1,914.684.95 1,915.00			07/22/21	0.55	COMET 2021-A1 A1	2,193,837.30	2,315,000.00	2,314,906.24
09/15/26 ABS 09/27/21 0.58 DCENT 2021-A1 A1 1.619,352.31 1.720,000.00 1.719,631.75				4.14	FHMS K058 A2		2,500,000.00	
09/16/26 ABS 01/16/22 0.88 GMCAR 2021-4 A3 571,148,04 600,000,00 599,984.70				3.21	BMWOT 2022-A A3			
1015/26 ABS 03/16/22 2.22 HART 2022-A A3 1,662,933.4 1,665,000.00 1,164,935.90 1,115/26 ABS 11/03/21 0.81 WOART 2021-D A3 1,065,181.02 1,115.00.00 1,114,881.41 11/15/26 ABS 11/30/21 1.04 COMET 2021-A3 A3 1,081,112.44 1,145,000.00 1,144,842.22 11/16/26 ABS 07/21/22 4.09 KCOT 2022-A A3 1,885,563.00 1,915,000.00 1,914,648.59 02/16/27 ABS 04/13/22 3.10 GMCAR 2022-2 A3 1,885,563.00 1,915,000.00 2,949,815.16 03/15/27 ABS 03/30/22 2.80 COMET 2022-A3 3,900.157 760,000.00 759,841.16 04/15/27 ABS 03/30/22 2.80 COMET 2022-A1 A1 2,416.655.25 2,500,000.00 2,499,815.16 04/15/27 ABS 07/20/22 3.97 CARMX 2022-3 A3 2,064,846.84 2,110,000.00 2,109,950.20 05/17/27 ABS 05/24/22 3.39 AMXCA 2022-2 A 2,276,004.62 2,330,000.00 2,329,484.60 05/17/27 ABS 05/24/22 3.39 AMXCA 2022-2 A 2,276,004.62 2,330,000.00 2,329,484.60 05/17/27 ABS 05/26/22 3.32 DCENT 2022-AA 2,296,676.07 2,355.000.00 2,354,808.54 06/15/27 ABS 03/31/23 5.02 KCOT 2023-1A A3 873,735.69 870,000.00 2,464,512.44 09/15/27 ABS 01/30/23 4.63 TAOT 2023-A A3 814,363.49 815,000.00 2,464,512.44 09/15/27 ABS 01/30/23 4.63 TAOT 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 02/23/23 5.05 HDMOT 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 02/23/23 5.05 HDMOT 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 03/31/23 4.65 FORDO 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 03/31/23 4.65 FORDO 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 03/31/23 5.05 KDMOT 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 03/31/23 5.05 KDMOT 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 03/31/23 5.05 KDMOT 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 03/31/23 5.05 KDMOT 2023-A A3 5.05				0.58	DCENT 2021-A1 A1	1,619,352.31	1,720,000.00	
10/15/26 ABS 11/30/21 0.81 WOART 2021-DA 3 1.065.181.02 1.115.000.00 1.114.881.11 1.115/26 ABS 11/30/21 1.04 COMET 2021-A3 3 1.081.112.44 1.145.000.00 1.144.842.22 11/16/26 ABS 01/19/22 1.26 GMCAR 2022-1 A3 476.483.95 500.000.00 499.956.55 12/15/26 ABS 04/13/22 3.10 GMCAR 2022-2 A3 1.885.563.00 1.915.000.00 1.914.648.95 1.081.112.44 1.145.000.00 1.145.145 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.081.142.445 1.145.000.00 1.144.842.142.142.445 1.145.000.00 1.144.142.142.142.444 1.145.000.00 1.144.1	09/16/26			0.68	GMCAR 2021-4 A3		600,000.00	599,984.70
11/15/26 ABS 11/30/21 1.04 COMET 2021-A3 A3 1.081.112.44 1.145,000.00 1.144,842.25 11/16/26 ABS 01/19/22 4.09 KCOT 2022-A3 476,483.95 500,000.00 499.956.55 12/15/26 ABS 07/21/22 4.09 KCOT 2022-A3 1.885,563.00 1.915,000.00 1.914,648.98 02/16/27 ABS 03/30/22 2.80 COMET 2022-A1 A1 2.416.655.25 2.500,000.00 2.99,811.50 04/15/27 ABS 03/30/22 3.97 CARMX 2022-A3 2.064.846.84 2.110,000.00 2.109,950.20 04/15/27 ABS 05/24/22 3.39 AVKAC 2022-2 A 2.276,024.62 2.330,000.00 2.394,846.00 05/17/27 ABS 05/24/22 3.39 AVKAC 2022-2 A 2.276,024.62 2.330,000.00 2.394,846.00 05/17/27 ABS 05/24/22 3.32 DCENT 2022-A2 A 2.296,676.07 2.355,000.00 2.354,808.54 06/15/27 ABS 03/31/23 5.02 KCOT 2023-1A A3 873,735.69 870,000.00 869.863.85 08/16/27 ABS 01/30/23 4.63 TAOT 2023-A A3 814,363.49 815,000.00 814,999.59 02/15/27 ABS 01/30/23 4.63 TAOT 2023-A A3 814,363.49 815,000.00 814,999.59 02/15/27 ABS 03/31/23 4.65 FORDO 2023-A A3 814,363.49 815,000.00 814,999.59 02/15/28 ABS 03/31/23 4.65 FORDO 2023-A A3 814,363.49 815,000.00 649,932.21 02/15/28 ABS 03/31/23 4.65 FORDO 2023-A A3 649,547.86 650,000.00 649,932.21 02/15/28 ABS 03/31/23 4.65 FORDO 2003-A A3 649,547.86 650,000.00 649,932.21 02/15/28 ABS 03/31/23 4.65 FORDO 2003-A A3 649,547.86 650,000.00 65/08/23 CP 11/08/22 5.21 NATIXIS NY BRANCH COMM PAPER (1) 923,689.28 925,000.00 901,374.47 09/12/23 CP 04/26/23 5.38 NATIXIS NY BRANCH COMM PAPER (1) 923,689.28 925,000.00 901,374.47 09/12/23 CP 04/26/23 5.38 NATIXIS NY BRANCH COMM PAPER (1) 928,410.87 930,000.00 924,278.48 06/03/23 NOTES 06/03/23 NOTES 06/03/20 0.45 AMAZON.COM INC CORPORATE NOTES 1,184,186.85 1,190,000.00 1,188,334.00 06/03/23 NOTES 06/03/20 0.45 AMAZON.COM INC CORPORATE NOTES 1,184,186.85 1,190,000.0				2.22			1,665,000.00	
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12/15/26	11/15/26		11/30/21	1.04	COMET 2021-A3 A3	1,081,112.44	1,145,000.00	
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03/15/27 ABS 03/30/22 2.80 COMET 2022-A1 A1 2,416,655.25 2,500,000.00 2,499,811.50 04/15/27 ABS 07/20/22 3.97 CARMX 2022-3 A3 2,064,846.84 2,110,000.00 2,109,950.20 05/17/27 ABS 05/24/22 3.39 AMXCA 2022-2 A 2,276,024.62 2,335,000.00 2,355,000.00 2,355,000.00 2,355,000.00 2,355,000.00 2,355,000.00 2,355,000.00 2,355,000.00 2,355,000.00 2,355,000.00 2,355,000.00 2,355,000.00 2,355,000.00 869,863.85 06/15/27 ABS 03/31/23 5.02 KCOT 2023-1A A3 873,735.69 870,000.00 869,863.85 06/15/27 ABS 11/22/22 5.21 MBART 2022-1 A3 2,487,189.19 2,465,100.00 869,863.85 08/15/27 ABS 01/30/23 4.63 TAOT 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 02/23/23 5.05 HDMOT 2023-A A3 649,547.86 650,000.00 649,932.21 08/29/23 CD 09/01/22 4.19 TORONTO DOMINION BANK NY CER				4.09	KCOT 2022-2A A3		1,915,000.00	
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05/17/27 ABS 05/24/22 3.39 AMXCA 2022-2 A 2,276,024.62 2,330,000.00 2,339,484.60 05/17/27 ABS 05/26/22 3.32 DCENT 2022-A2 A 2,296,676.07 2,355,000.00 2,354,808.54 06/15/27 ABS 03/13/23 5.02 KCOT 2023-1A A3 873,735.69 870,000.00 2,868,63.85 08/16/27 ABS 11/22/22 5.21 MBART 2022-1 A3 2,487,189.19 2,465,000.00 2,464,512.42 09/15/27 ABS 01/30/23 4.63 TAOT 2023-A A3 814,363.49 815,000.00 814,999.59 02/15/28 ABS 03/31/23 4.65 FORDO 2023-A A3 649,547.86 650,000.00 649,932.21 08/29/23 CD 09/01/22 4.19 TORONTO DOMINION BANK NY CERT DEPOS 1,243,995.70 1,250,000.00 1,250,000.00 10/27/25 CD 10/31/22 5.58 TORONTO DOMINION BANK NY CERT DEPOS 1,243,995.70 1,250,000.00 1,250,000.00 05/08/23 CP 11/08/22 5.21 NOTEN	03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,416,655.25	2,500,000.00	2,499,811.50
05/17/27 ABS 05/26/22 3.32 DCENT 2022-A2 A 2,296,676.07 2,355,000.00 2,354,808.54 06/15/27 ABS 03/31/23 5.02 KCOT 2023-1A A3 873,735.69 870,000.00 869,863.82 08/16/27 ABS 01/30/23 4.63 TAOT 2023-A A3 2,487,189.19 2,465,000.00 2,464,512.49 09/15/27 ABS 01/30/23 4.63 TAOT 2023-A A3 814,363.49 815,000.00 1,349.95.99 12/15/27 ABS 02/23/23 5.05 HDMOT 2023-A A3 1,143,463.01 1,135,000.00 1,349.95.70 02/15/28 ABS 03/31/23 4.65 FORDO 2023-A A3 649,547.86 650,000.00 649,932.21 08/29/23 CD 09/01/22 4.19 TORONTO DOMINION BANK NY CERT DEPOS 1,243,995.70 1,250,000.00 1,250,000.00 10/27/25 CD 10/31/22 5.58 TORONTO DOMINION BANK NY CERT DEPOS 1,998,484.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 0 2,008,222 CP 01	04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,064,846.84	2,110,000.00	2,109,950.20
06/15/27 ABS 03/31/23 5.02 KCOT 2023-1A A3 873,735.69 870,000.00 869,863.85 08/16/27 ABS 11/22/22 5.21 MBART 2022-1 A3 2,487,189.19 2,465,000.00 2,464,512.42 09/15/27 ABS 01/30/23 4.63 TAOT 2023-A A3 814,363.49 815,000.00 814,999.59 12/15/27 ABS 02/23/23 5.05 HDMOT 2023-A A3 1,143,463.01 1,135,000.00 1,134,885.71 02/15/28 ABS 03/31/23 4.65 FORDO 2023-A A3 649,547.86 650,000.00 649,932.21 08/29/23 CD 09/01/22 4.19 TORONTO DOMINION BANK NY CERT DEPOS 1,243,995.70 1,250,000.00 1,250,000.00 2,000,000.00 05/08/23 CD 010/31/22 5.58 TORONTO DOMINION BANK NY CERT DEPOS 1,998,484.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 2,006,002.00 2,006,002.00 2,006,002.00 2,006,002.00 2,0				3.39	AMXCA 2022-2 A	2,276,024.62	2,330,000.00	2,329,484.60
08/16/27 ABS 11/22/22 5.21 MBART 2022-1 A3 2,487,189.19 2,465,000.00 2,464,512.42 09/15/27 ABS 01/30/23 4.63 TAOT 2023-A A3 814,363.49 815,000.00 814,999.29 12/15/27 ABS 02/23/23 5.05 HDMOT 2023-A A3 1,143,463.01 1,135,000.00 1,134,985.71 02/15/28 ABS 03/31/23 4.65 FORDO 2023-A A3 649,547.86 650,000.00 649,932.21 08/29/23 CD 09/01/22 4.19 TORONTO DOMINION BANK NY CERT DEPOS 1,243,995.70 1,250,000.00 1,250,000.00 2,000,000.00 05/08/23 CP 11/08/22 5.21 NATIXIS NY BRANCH COMM PAPER (1) 923,689.28 925,000.00 901,374.47 05/08/23 CP 08/17/22 3.80 MUFG BANK LTD/NY COMM PAPER (2) 723,974.85 725,000.00 705,328.33 08/22/23 CP 04/26/23 5.38 NATIXIS NY BRANCH COMM PAPER (2) 710,691.40 725,000.00 705,328.33 08/12/23 CP 04/26/23			05/26/22	3.32	DCENT 2022-A2 A			
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02/15/28 ABS 03/31/23 4.65 FORDO 2023-A A3 649,547.86 650,000.00 649,932.21 08/29/23 CD 09/01/22 4.19 TORONTO DOMINION BANK NY CERT DEPOS 1,243,995.70 1,250,000.00 1,250,000.00 10/27/25 CD 10/31/22 5.58 TORONTO DOMINION BANK NY CERT DEPOS 1,998,484.00 2,000,000.00 2000,000.00 05/08/23 CP 11/08/22 5.21 NATIXIS NY BRANCH COMM PAPER (1) 923,689.28 925,000.00 901,374.47 05/08/23 CP 08/17/22 3.80 MUFG BANK LTD/NY COMM PAPER (2) 723,974.85 725,000.00 705,328.33 08/22/23 CP 04/26/23 5.38 NATIXIS NY BRANCH COMM PAPER (2) 710,691.40 725,000.00 705,328.33 05/11/23 CP 01/12/23 5.15 CREDIT AGRICOLE CIB NY COMM PAPER (2) 710,691.40 725,000.00 700,629.13 05/11/23 DN 03/23/23 4.55 FED HOME LN DISCOUNT NT DISC NOTES (1) 928,410.87 930,000.00 924,278.43 06/03/23 NOTES				4.63	TAOT 2023-A A3		815,000.00	
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10/27/25 CD 10/31/22 5.58 TORONTO DOMINION BANK NY CERT DEPOS 1,998,484.00 2,000,000.00 2,000,000.00 05/08/23 CP 11/08/22 5.21 NATIXIS NY BRANCH COMM PAPER (1) 923,689.28 925,000.00 901,374.47 05/08/23 CP 08/17/22 3.80 MUFG BANK LTD/NY COMM PAPER (2) 723,974.85 725,000.00 705,328.33 08/22/23 CP 04/26/23 5.38 NATIXIS NY BRANCH COMM PAPER (2) 710,691.40 725,000.00 1,532,950.47 09/12/23 CP 01/12/23 5.15 CREDIT AGRICOLE CIB NY COMM PAPER (2) 710,691.40 725,000.00 700,629.13 05/11/23 DN 03/23/23 4.55 FED HOME LN DISCOUNT NT DISC NOTES (1) 928,410.87 930,000.00 924,278.43 06/03/23 NOTES 06/03/20 0.45 AMAZON.COM INC CORPORATE NOTES 1,184,186.85 1,190,000.00 1,188,334.00 06/30/23 NOTES 06/26/20 0.35 FREDDIE MAC NOTES 4,462,312.36 4,495,000.00 4,481,874.60 08/10/23 <td< td=""><td>02/15/28</td><td></td><td>03/31/23</td><td>4.65</td><td>FORDO 2023-A A3</td><td></td><td>650,000.00</td><td>649,932.21</td></td<>	02/15/28		03/31/23	4.65	FORDO 2023-A A3		650,000.00	649,932.21
05/08/23 CP 11/08/22 5.21 NATIXIS NY BRANCH COMM PAPER (1) 923,689.28 925,000.00 901,374.47 05/08/23 CP 08/17/22 3.80 MUFG BANK LTD/NY COMM PAPER (2) 723,974.85 725,000.00 705,328.33 08/22/23 CP 04/26/23 5.38 NATIXIS NY BRANCH COMM PAPER 1,533,057.24 1,560,000.00 1,532,950.47 09/12/23 CP 01/12/23 5.15 CREDIT AGRICOLE CIB NY COMM PAPER (2) 710,691.40 725,000.00 700,629.13 05/11/23 DN 03/23/23 4.55 FED HOME LN DISCOUNT NT DISC NOTES (1) 928,410.87 930,000.00 924,278.43 06/03/23 NOTES 06/03/20 0.45 AMAZON.COM INC CORPORATE NOTES 1,184,186.85 1,190,000.00 1,188,334.00 06/26/23 NOTES 06/26/20 0.35 FREDDIE MAC NOTES 4,462,312.36 4,495,000.00 4,481,864.60 06/30/23 NOTES 07/08/22 2.88 US TREASURY N/B NOTES (1) 5,677,590.13 5,725,000.00 5,574,047.60 08/10/23 NOTES<	08/29/23		09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,243,995.70	1,250,000.00	1,250,000.00
05/08/23 CP 08/17/22 3.80 MUFG BANK LTD/NY COMM PAPER (2) 723,974.85 725,000.00 705,328.33 08/22/23 CP 04/26/23 5.38 NATIXIS NY BRANCH COMM PAPER 1,533,057.24 1,560,000.00 1,532,950.47 09/12/23 CP 01/12/23 5.15 CREDIT AGRICOLE CIB NY COMM PAPER (2) 710,691.40 725,000.00 700,629.13 05/11/23 DN 03/23/23 4.55 FED HOME LN DISCOUNT NT DISC NOTES (1) 928,410.87 930,000.00 924,278.43 06/03/23 NOTES 06/03/20 0.45 AMAZON.COM INC CORPORATE NOTES 1,184,186.85 1,190,000.00 1,188,334.00 06/30/23 NOTES 06/26/20 0.35 FREDDIE MAC NOTES 4,462,312.36 4,495,000.00 4,481,874.60 06/30/23 NOTES 07/08/22 2.88 US TREASURY N/B NOTES (1) 5,677,590.13 5,725,000.00 5,574,047.85 08/10/23 NOTES 08/12/20 0.36 FANNIE MAE NOTES (CALLABLE) 4,934,580.00 5,000,000.00 4,465,440.60 09/08/23 NO	10/27/25		10/31/22			1,998,484.00	2,000,000.00	
08/22/23 CP 04/26/23 5.38 NATIXIS NY BRANCH COMM PAPER 1,533,057.24 1,560,000.00 1,532,950.47 09/12/23 CP 01/12/23 5.15 CREDIT AGRICOLE CIB NY COMM PAPER (2) 710,691.40 725,000.00 700,629.13 05/11/23 DN 03/23/23 4.55 FED HOME LN DISCOUNT NT DISC NOTES (1) 928,410.87 930,000.00 924,278.43 06/03/23 NOTES 06/03/20 0.45 AMAZON.COM INC CORPORATE NOTES 1,184,186.85 1,190,000.00 1,188,334.00 06/26/23 NOTES 06/26/20 0.35 FREDDIE MAC NOTES 4,462,312.36 4,495,000.00 4,481,874.60 06/30/23 NOTES 07/08/22 2.88 US TREASURY N/B NOTES (1) 5,677,590.13 5,725,000.00 5,574,047.85 08/10/23 NOTES 08/12/20 0.36 FANNIE MAE NOTES (CALLABLE) 4,934,580.00 5,000,000.00 4,991,000.00 08/24/23 NOTES 08/21/20 0.28 FREDDIE MAC NOTES 4,403,030.46 4,470,000.00 4,465,440.60 09/08/23 NOTES </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
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05/11/23 DN 03/23/23 4.55 FED HOME LN DISCOUNT NT DISC NOTES (1) 928,410.87 930,000.00 924,278.43 06/03/23 NOTES 06/03/20 0.45 AMAZON.COM INC CORPORATE NOTES 1,184,186.85 1,190,000.00 1,188,334.00 06/26/23 NOTES 06/26/20 0.35 FREDDIE MAC NOTES 4,462,312.36 4,495,000.00 4,481,874.60 06/30/23 NOTES 07/08/22 2.88 US TREASURY N/B NOTES (1) 5,677,590.13 5,725,000.00 5,574,047.85 08/10/23 NOTES 08/12/20 0.36 FANNIE MAE NOTES (CALLABLE) 4,934,580.00 5,000,000.00 4,991,000.00 08/24/23 NOTES 08/21/20 0.28 FREDDIE MAC NOTES 4,403,030.46 4,470,000.00 4,465,440.60 09/08/23 NOTES 09/04/20 0.24 FREDDIE MAC NOTES 2,098,912.10 2,135,000.00 2,135,389.87 09/08/23 NOTES 09/04/20 0.26 FREDDIE MAC NOTES 2,816,572.90 2,865,000.00 2,864,054.55				5.38	NATIXIS NY BRANCH COMM PAPER		1,560,000.00	
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06/26/23 NOTES 06/26/20 0.35 FREDDIE MAC NOTES 4,462,312.36 4,495,000.00 4,481,874.60 06/30/23 NOTES 07/08/22 2.88 US TREASURY N/B NOTES (1) 5,677,590.13 5,725,000.00 5,574,047.85 08/10/23 NOTES 08/12/20 0.36 FANNIE MAE NOTES (CALLABLE) 4,934,580.00 5,000,000.00 4,991,000.00 08/24/23 NOTES 08/21/20 0.28 FREDDIE MAC NOTES 4,403,030.46 4,470,000.00 4,465,440.60 09/08/23 NOTES 09/04/20 0.24 FREDDIE MAC NOTES 2,098,912.10 2,135,000.00 2,135,389.87 09/08/23 NOTES 09/04/20 0.26 FREDDIE MAC NOTES 2,816,572.90 2,865,000.00 2,864,054.55				4.55	FED HOME LN DISCOUNT NT DISC NOTES (1)		930,000.00	
06/30/23 NOTES 07/08/22 2.88 US TREASURY N/B NOTES (1) 5,677,590.13 5,725,000.00 5,574,047.85 08/10/23 NOTES 08/12/20 0.36 FANNIE MAE NOTES (CALLABLE) 4,934,580.00 5,000,000.00 4,991,000.00 08/24/23 NOTES 08/21/20 0.28 FREDDIE MAC NOTES 4,403,030.46 4,470,000.00 4,465,440.60 09/08/23 NOTES 09/04/20 0.24 FREDDIE MAC NOTES 2,098,912.10 2,135,000.00 2,135,389.87 09/08/23 NOTES 09/04/20 0.26 FREDDIE MAC NOTES 2,816,572.90 2,865,000.00 2,864,054.55							1,190,000.00	
08/10/23 NOTES 08/12/20 0.36 FANNIE MAE NOTES (CALLABLE) 4,934,580.00 5,000,000.00 4,991,000.00 08/24/23 NOTES 08/21/20 0.28 FREDDIE MAC NOTES 4,403,030.46 4,470,000.00 4,465,440.60 09/08/23 NOTES 09/04/20 0.24 FREDDIE MAC NOTES 2,098,912.10 2,135,000.00 2,135,389.87 09/08/23 NOTES 09/04/20 0.26 FREDDIE MAC NOTES 2,816,572.90 2,865,000.00 2,864,054.55	06/26/23		06/26/20	0.35	FREDDIE MAC NOTES		4,495,000.00	
08/24/23 NOTES 08/21/20 0.28 FREDDIE MAC NOTES 4,403,030.46 4,470,000.00 4,465,440.60 09/08/23 NOTES 09/04/20 0.24 FREDDIE MAC NOTES 2,098,912.10 2,135,000.00 2,135,389.87 09/08/23 NOTES 09/04/20 0.26 FREDDIE MAC NOTES 2,816,572.90 2,865,000.00 2,864,054.55	06/30/23		07/08/22	2.88	US TREASURY N/B NOTES (1)			
09/08/23 NOTES 09/04/20 0.24 FREDDIE MAC NOTES 2,098,912.10 2,135,000.00 2,135,389.87 09/08/23 NOTES 09/04/20 0.26 FREDDIE MAC NOTES 2,816,572.90 2,865,000.00 2,864,054.55					,			4,991,000.00
09/08/23 NOTES 09/04/20 0.26 FREDDIE MAC NOTES 2,816,572.90 2,865,000.00 2,864,054.55								
			09/04/20	0.24		2,098,912.10	2,135,000.00	
09/08/23 NOTES 09/23/20 0.23 FREDDIE MAC NOTES 6,881,679.00 7,000,000.00 7,003,360.00			09/04/20	0.26	FREDDIE MAC NOTES	2,816,572.90	2,865,000.00	2,864,054.55
	09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,881,679.00	7,000,000.00	7,003,360.00

09/30/23	NOTES	11/01/22	4.61	US TREASURY NOTES	2,103,775.67	2,145,000.00	2,062,467.77
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,469,675.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	377,780.87	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,828,169.22	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,919,531.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	488,345.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,431,880.08	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,927,738.87	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,978,888.97	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,468,837.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	789,297.30	825,000.00	824,587.50
04/01/24	NOTES	03/08/23	5.50	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,001,500.00	2,000,000.00	2,000,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	815,466.51	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,243,747.70	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,746,030.43	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	941,731.91	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,434,109.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,100,951.60	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,428,840.00	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,173,889.06	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20		LOS ANGELES CCD, CA TXBL GO BONDS	901,768.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	944,920.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,250,634.00	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	451,423.85	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,863,281.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,950,166.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21		NESTLE HOLDINGS INC CORP NOTES (CALLABLE	1,375,750.52	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23		FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,354,537.50	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21		INTER-AMERICAN DEVEL BK NOTES	4,617,529.20	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19		BANK OF NY MELLON CORP	1,630,772.60	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20		CA ST UNIV TXBL REV BONDS	1,533,047.85	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22		FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,731,825.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19		US TREASURY NOTES	4,832,812.50	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21		US TREASURY N/B NOTES	2,509,443.75	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22		FEDERAL HOME LOAN BANK NOTES	3,788,560.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23		COOPERATIEVE RABOBANK UA CORPORATE NOTES	3,003,645.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21		MORGAN STANLEY CORP NOTES (CALLABLE)	578,579.40	600,000.00	600,000.00
02/07/25	NOTES	02/07/22		NATIONAL RURAL UTIL COOP CORPORATE NOTES	547,093.53	575,000.00	574,982.75
02/14/25	NOTES	02/15/22		FEDERAL FARM CREDIT BANK NOTES	1,986,883.05	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22		US TREASURY N/B NOTES	2,765,422.02	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22		US TREASURY N/B NOTES	2,493,647.79	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21		JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1,441,057.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22		AMERICAN EXPRESS CO CORP NOTES (CALLABLE	828,436.62	870,000.00	869,121.30
03/04/25	NOTES	04/19/22		AMERICAN EXPRESS CO CORP NOTES (CALLABLE	1,552,128.38	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22		ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,483,456.03	2,585,000.00	2,585,000.00
03/20/25	NOTES	03/20/23		FREDDIE MAC NOTES (CALLABLE)	1,998,722.00	2,000,000.00	2,000,000.00
04/09/25	NOTES	08/16/21		BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,678,865.60	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22		HOME DEPOT INC (CALLABLE) CORPORATE NOTE	203,598.15	210,000.00	209,632.50
04/22/25	NOTES	04/22/21		BANK OF AMERICA CORP NOTES (CALLABLE)	2,378,710.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21		CITIGROUP INC (CALLABLE) CORPORATE NOTES	461,451.31	485,000.00	485,000.00
05/01/25	NOTES	05/26/22		USAA CAPITAL CORP CORPORATE NOTES	1,950,411.87	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21		UNIV OF CAL TXBL REV BONDS	1,798,272.90	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21		MORGAN STANLEY CORP NOTES (CALLABLE)	1,285,514.16	1,360,000.00	1,360,000.00
05/30/25	NOTES	10/17/22		US TREASURY NOTES	3,580,354.49	3,870,000.00	3,467,126.96
06/15/25	NOTES	05/04/22		NATIONAL RURAL UTIL COOP CORPORATE NOTES	537,570.00	550,000.00	549,851.50
00/13/23	NOTES	03/04/22	3.40	NATIONAL RURAL UTIL COUF CURFURATE NUTES	227,270.00	330,000.00	579,051.50

06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,839,644.00	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	1,144,823.75	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	1,168,187.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,965,431.25	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,791,439.75	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	934,215.24	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	522,590.59	515,000.00	513,532.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	777,484.38	850,000.00	801,589.84
11/01/25	NOTES	07/29/21		CA ST UNIV TXBL REV BONDS	1,231,031.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	994,921.30	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,578,906.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	823,277.14	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	470,886.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,557,812.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,557,812.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,557,812.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,794,818.75	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	213,842.70	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	336,308.85	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,214,598.70	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22		US TREASURY N/B NOTES	4,596,094.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	635,208.92	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,289,350.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,569,531.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	684,855.97	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	522,786.00	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,047,141.00	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,534,375.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21		US TREASURY N/B NOTES	4,534,375.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	943,150.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,807,250.00	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,816,534.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,556,250.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,544,614.80	2,800,000.00	2,489,004.08
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,135,367.19	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,011,644.80	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	372,127.60	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,395,478.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	465,159.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	707,382.00	780,000.00	780,943.80
01/27/27	NOTES	04/06/23		FEDERAL FARM CREDIT BANK NOTES (CALLABLE	2,389,158.47	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,312,132.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,760,156.00	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22		HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,115,079.90	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22		TRUIST FINANCIAL CORP NOTES (CALLABLE)	881,689.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,383,570.00	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,293,025.04	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,494,238.40	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22		COMCAST CORP NOTES (CALLABLE)	2,119,009.20	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22		HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,492,682.88	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	947,385.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22		NORTHERN TRUST CORP NOTE (CALLABLE)	1,956,408.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,925,672.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22		COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,801,330.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	897,320.00	1,000,000.00	846,910.00

07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B NOTES	1,548,000.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,444,775.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,374,876.01	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	1,003,882.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,543,731.25	2,690,000.00	2,487,724.61
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,519,755.21	2,485,000.00	2,515,093.35
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	2,052,755.10	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	4.97	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	66,135,069.97	66,135,069.97	66,135,069.97
				TOTAL	\$399,450,274.79	\$415,308,409.53	\$409,498,158.29

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

		PORTFOLIO	PERMITTED	
DESCRIPTION	<u>INVESTMENT</u>	COMPOSITION	BY POLICY	YIELD
Certificate of Deposit	\$3,242,480	0.81%	30%	5.05%
Commercial Paper (C.P.)	5,077,555	1.27%	25%	5.01%
Asset-Backed Security/CMO	31,995,835	8.01%	20%	2.63%
U. S. Treasury Bonds / Notes	112,612,981	28.19%	100%	1.95%
Federal Agency Bonds / Notes	57,807,920	14.47%	100%	1.47%
Agency CMBS	4,811,949	1.20%	100%	1.47%
Corporate Notes	93,272,792	23.35%	30%	1.72%
Municipal Bonds / Note	12,577,392	3.15%	100%	1.05%
Supra-National Agency Bond/Note	8,049,409	2.02%	30%	0.44%
LAIF	1,501,315	0.38%	\$150 Million	0.38%
CAMP	1,437,167	0.36%	10% of CAMP Fund Shares	0.38%
Total	\$399,450,275	100.00%		

Average Investment Yield of Portfolio 2.66% Average Maturity of Portfolio 739

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.