



Agenda Item No. (3) (REVISED)

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:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
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:

<b>Category</b>	<b>90 DAYS</b>	<b>180 DAYS</b>	<b>360 DAYS</b>
Bank C.D.	5.20%	5.25%	5.10%
Treasury Bills	5.30%	5.11%	
Commercial Paper	5.37%	5.40%	

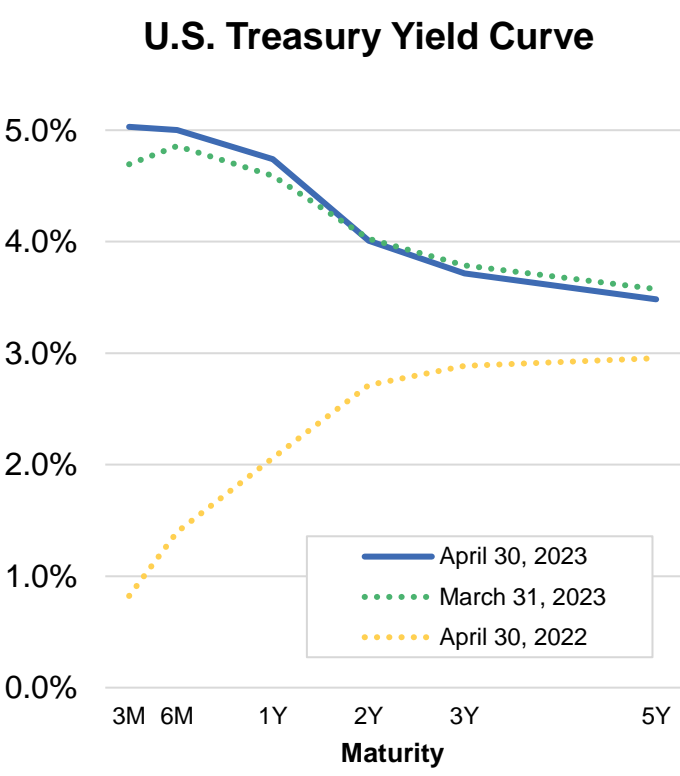
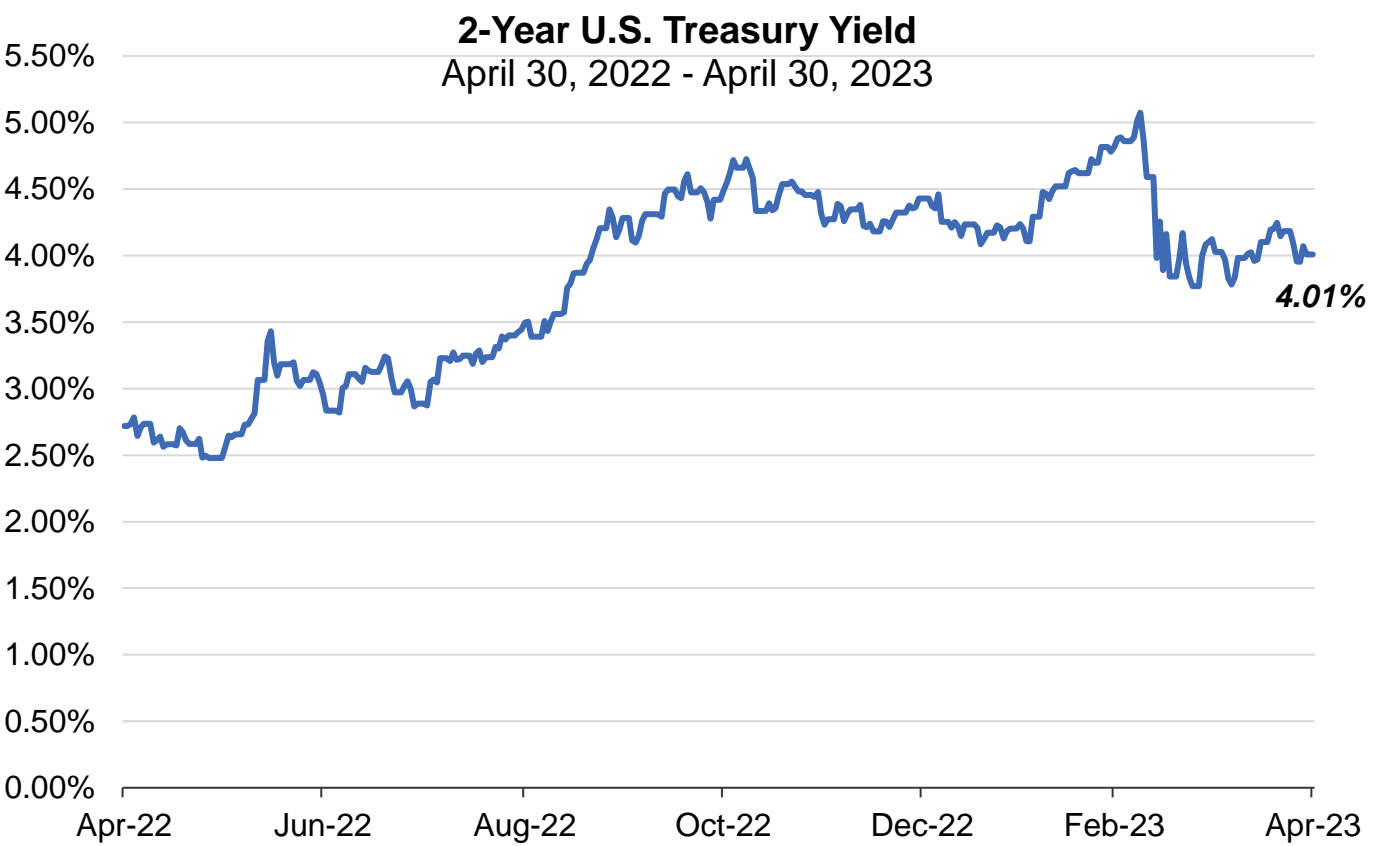
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# **Golden Gate Bridge, Highway & Transportation District Investment Report**

**April 2023**

# Treasury Yield Curve Update



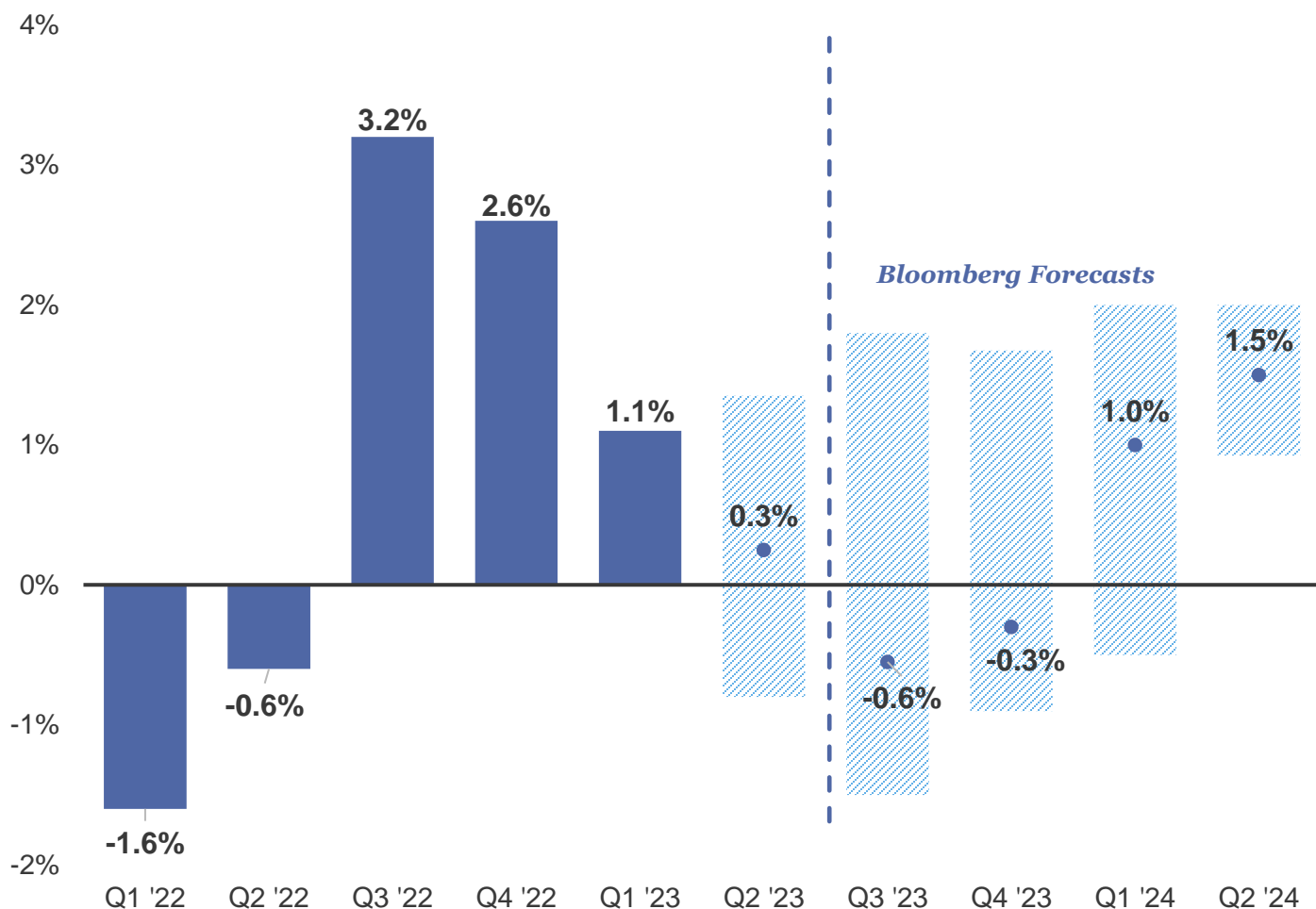
	4/30/23	3/31/23	Month-over-Month Change	4/30/22
3-month	5.03%	4.69%	+0.34%	0.82%
6-month	5.00%	4.86%	+0.14%	1.40%
1-year	4.74%	4.59%	+0.15%	2.06%
2-year	4.01%	4.03%	-0.02%	2.71%
3-year	3.72%	3.79%	-0.07%	2.89%
5-year	3.48%	3.57%	-0.09%	2.95%

Source: Bloomberg, as of 4/30/2023.

# First Quarter GDP Slowdown Hints at Stagflation Risks

## U.S. GDP Forecasts Annualized Rate

Range Median of Forecasts

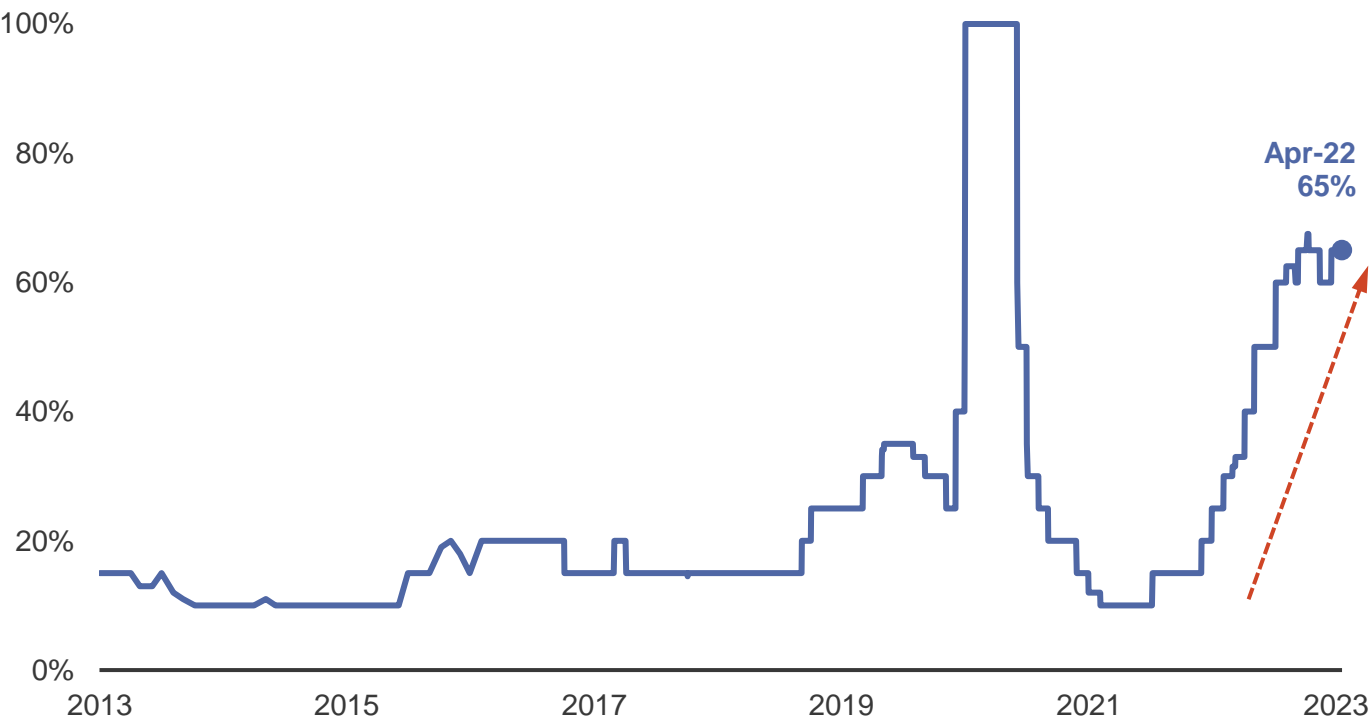


Source: Bloomberg, Bureau of Economic Analysis, as of April 2023.

# Strong Consumer Spending Keeps GDP Positive Despite Slowdown

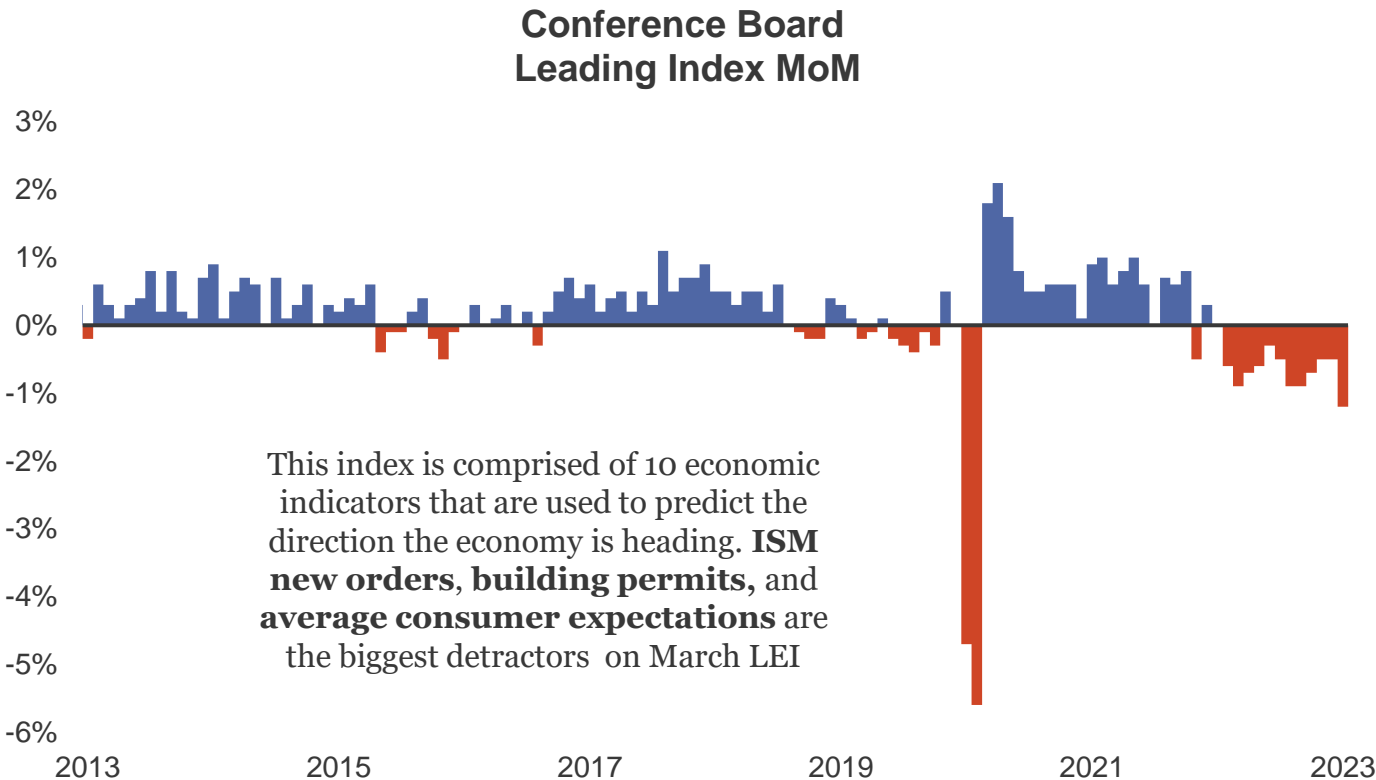
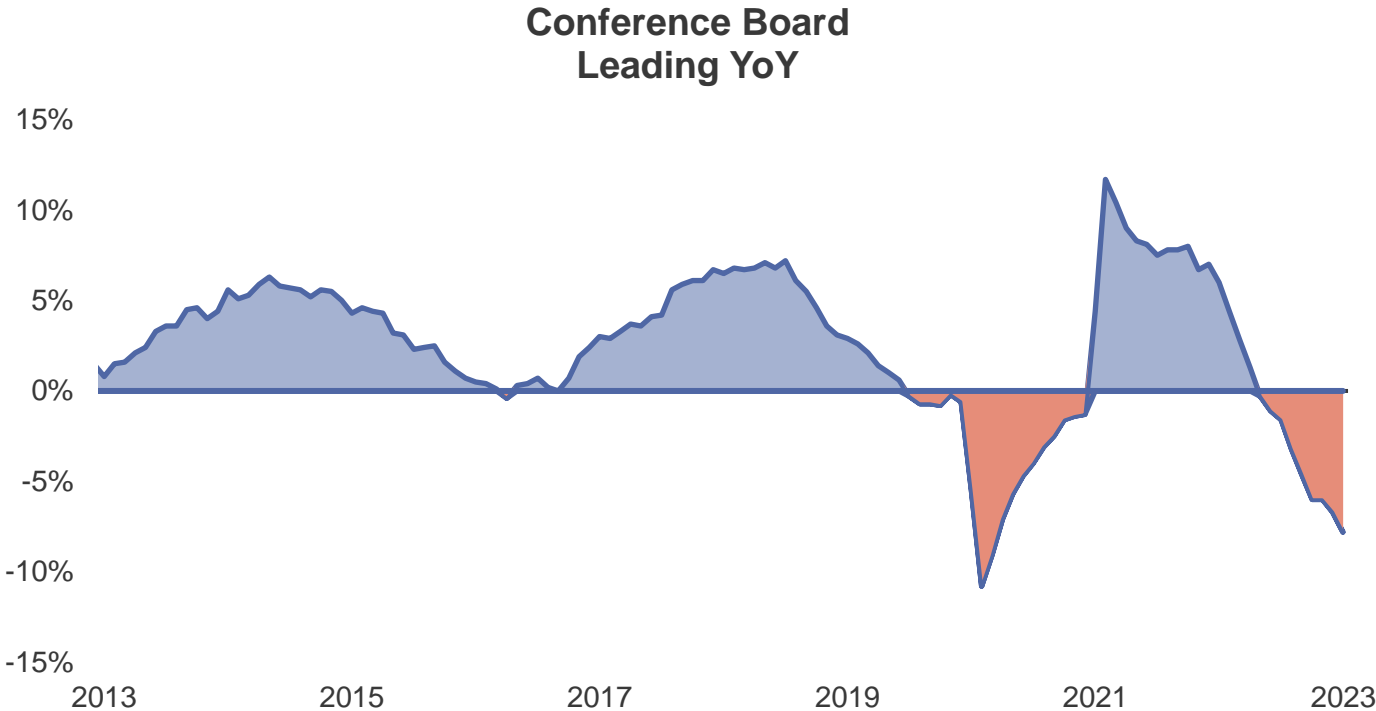
<i>GDP Contributors</i>	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>U.S. Real GDP</b>	<b>-0.6%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>1.1%</b>
<i>Personal Consumption</i>	1.4%	1.5%	0.7%	2.5%
<i>Fixed Investment</i>	-0.9%	-0.6%	-0.7%	-0.1%
<i>Private Inventories</i>	-1.9%	-1.2%	1.5%	-2.3%
<i>Net Exports</i>	1.2%	2.9%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

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





# March Leading Economic Indicator (LEI) Falls 1.2%

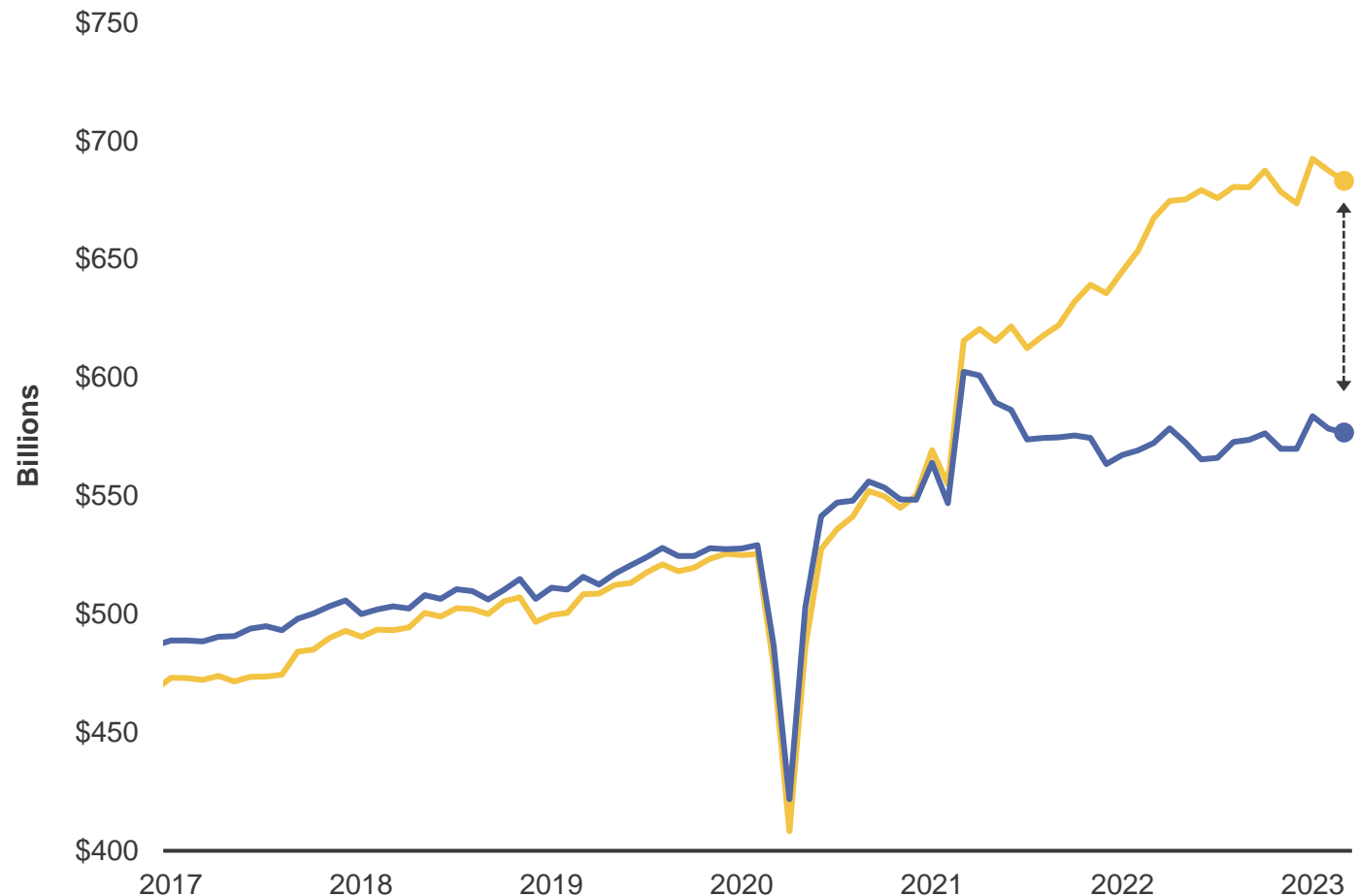


# Drop in Retail Sales Shows Signs of Consumer Spending Anxiety

- 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.

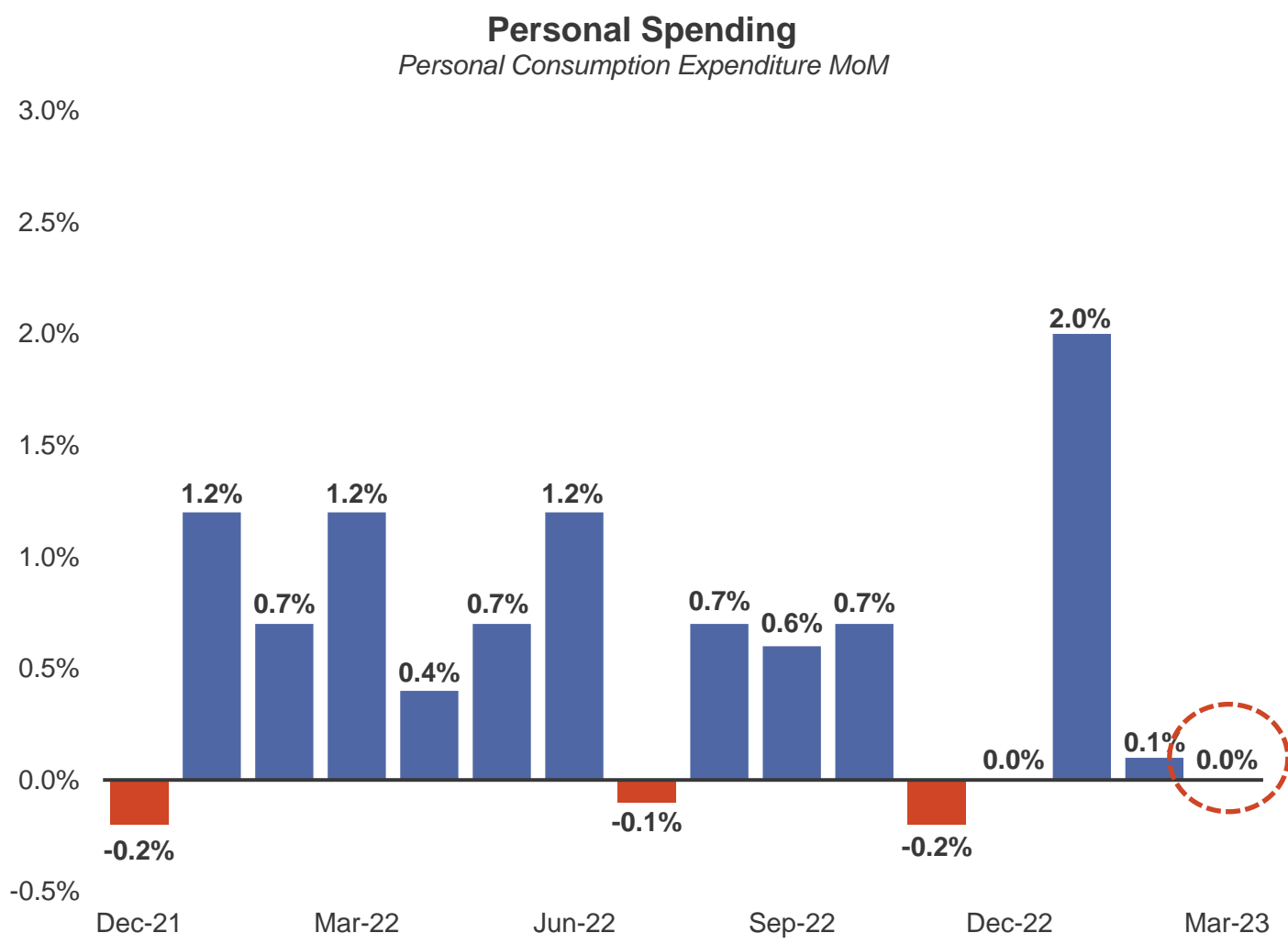
## Nominal vs. Real Retail Sales

Retail Sales      Real Retail Sales (2012 Dollars)



Source: Bloomberg, U.S. Census Bureau, Bureau of Labor Statistics, PFMAM calculations as of March 2023. Real Retail Sales calculated as nominal retail sales divided by a price deflator based on the BLS CPI commodities price index, rebased to 2012.

# Consumer Spending Pulls Back on Discretionary Purchases



Source: U.S. Bureau of Economic Analysis, Federal Reserve, 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 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.

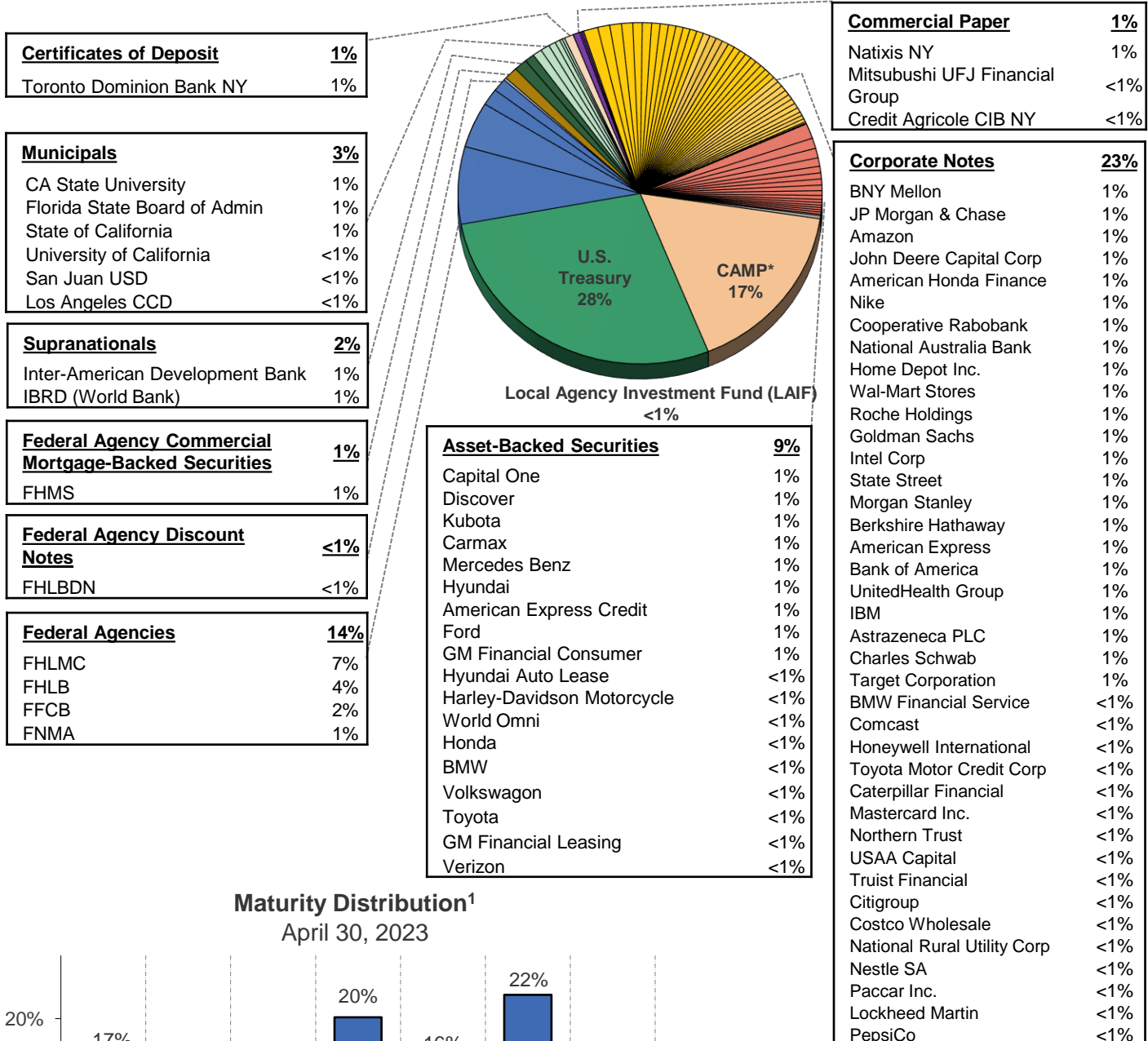
Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
4/3/23	4/5/23	Purchase	Morgan Stanley Corporate Note	\$2,500,000	7/27/26	4.83%
4/4/23	4/6/23	Purchase	Federal Farm Credit Bank Note	\$2,690,000	1/27/27	3.89%
4/12/23	4/17/23	Purchase	Federal Home Loan Bank MBS	\$2,500,000	8/1/26	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

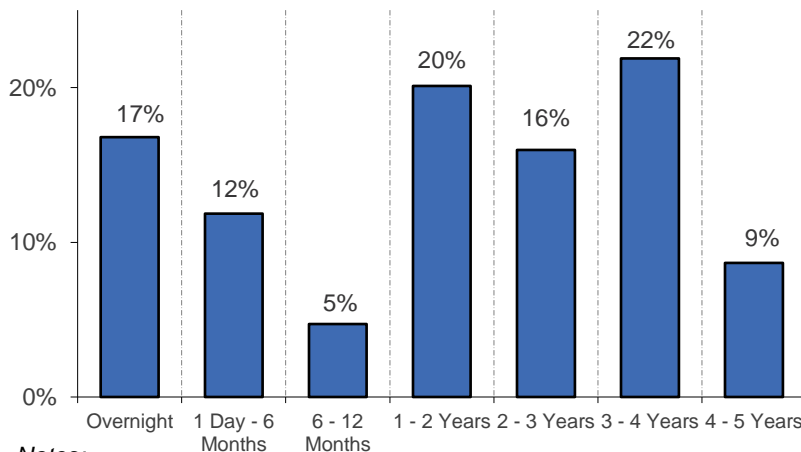
- With the widely anticipated 25 basis point (bp) rate hike on May 3rd, the Federal Open Market Committee (FOMC) has now increased rates by a cumulative 500 bps since March of 2022, taking the target rate range to 5.00% to 5.25%. Chair Jerome Powell has made it clear that taming inflation remains top 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 Combined<sup>1</sup>



**Maturity Distribution<sup>1</sup>**  
April 30, 2023



**Notes:**

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

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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 April 30, 2023

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	\$ 1,501,315.24	1,526,697.97	1,526,559.80
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
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	123,637.53	124,629.27	124,604.82
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,434,335.65	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	541,935.34	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	879,909.71	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	175,020.06	180,801.38	180,765.66
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	874,538.88	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	678,909.81	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	822,997.44	858,561.64	858,420.41
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	820,265.54	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,193,837.30	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,377,613.55	2,500,000.00	2,386,230.47
08/25/26	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	10/21/21	0.68	GMCAR 2021-4 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	1,065,181.02	1,115,000.00	1,114,848.14
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	01/19/22	1.26	GMCAR 2022-1 A3	476,483.95	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,885,563.00	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	738,001.57	760,000.00	759,841.16
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	2,330,000.00	2,329,484.60
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	03/31/23	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
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	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	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
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	0.67	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	0.61	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	4.56	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	0.52	INTER-AMERICAN DEVEL BK NOTES	4,617,529.20	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,630,772.60	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	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	3.41	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	1.74	US TREASURY NOTES	4,832,812.50	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,509,443.75	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,788,560.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIVE RABOBANK UA CORPORATE NOTES	3,003,645.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	578,579.40	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	547,093.53	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,986,883.05	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,765,422.02	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,493,647.79	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	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	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	828,436.62	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	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	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,483,456.03	2,585,000.00	2,585,000.00
03/20/25	NOTES	03/20/23	5.82	FREDDIE MAC NOTES (CALLABLE)	1,998,722.00	2,000,000.00	2,000,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,678,865.60	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	203,598.15	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	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	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	461,451.31	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,950,411.87	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	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	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,285,514.16	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	3,580,354.49	3,870,000.00	3,467,126.96
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	537,570.00	550,000.00	549,851.50

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	0.86	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	2.44	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	0.80	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	3.89	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	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,115,079.90	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	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	3.04	COMCAST CORP NOTES (CALLABLE)	2,119,009.20	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,492,682.88	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	3.79	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	3.49	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](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	\$3,242,480	0.81%	30%	5.05%
Commercial Paper (C.P.)	3,891,413	0.97%	25%	5.01%
Asset-Backed Security/CMO	34,934,317	8.75%	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	1,186,142	0.30%	\$150 Million	2.83%
CAMP	66,135,070	16.56%	10% of CAMP Fund Shares	4.97%
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.