



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 22, 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 May 1, 2023 through May 31, 2023.
- b. The Board of Directors ratifies investments made during the period May 9, 2023 through June 12, 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 June 12, 2023 and July 17, 2023, as well as the investment of all other funds not required to cover expenditures that may become available.
- d. The Board of Directors accepts the Investment Report for May 2023 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from May 9, 2023 through June 12, 2023, \$2,210,000 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
MERCK & CO INC CORP NOTES (CALLABLE)	05/8/2023	05/17/2028	919,254.80	4.07
ROYAL BANK OF CANADA NY COMM PAPER	05/10/2023	02/02/2024	889,874.67	5.32
COMET 2023-A1 A	05/17/2023	05/15/2028	2,919,330.44	4.42
FHMS K063 A2	05/19/2023	01/01/2027	2,909,179.69	4.34
LOCKHEED MARTIN CORP NOTES (CALLABLE)	05/23/2023	05/15/2028	249,550.00	4.49
NATIONAL RURAL UTIL COOP CORPORATE NOTES	05/31/2023	10/30/2025	1,186,503.25	5.01

Quotations as of June 12, 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.	5.35%	5.40%	5.40%
Treasury Bills	5.28%	5.32%	
Commercial Paper	5.55%	5.82%	

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Golden Gate Bridge, Highway & Transportation District Investment Report

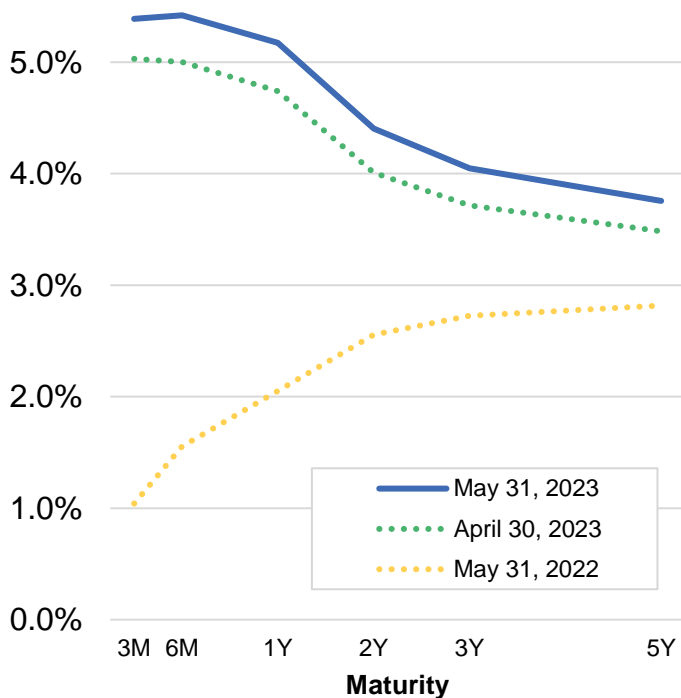
May 2023

Treasury Yield Curve Update

2-Year U.S. Treasury Yield
May 31, 2022 - May 31, 2023



U.S. Treasury Yield Curve



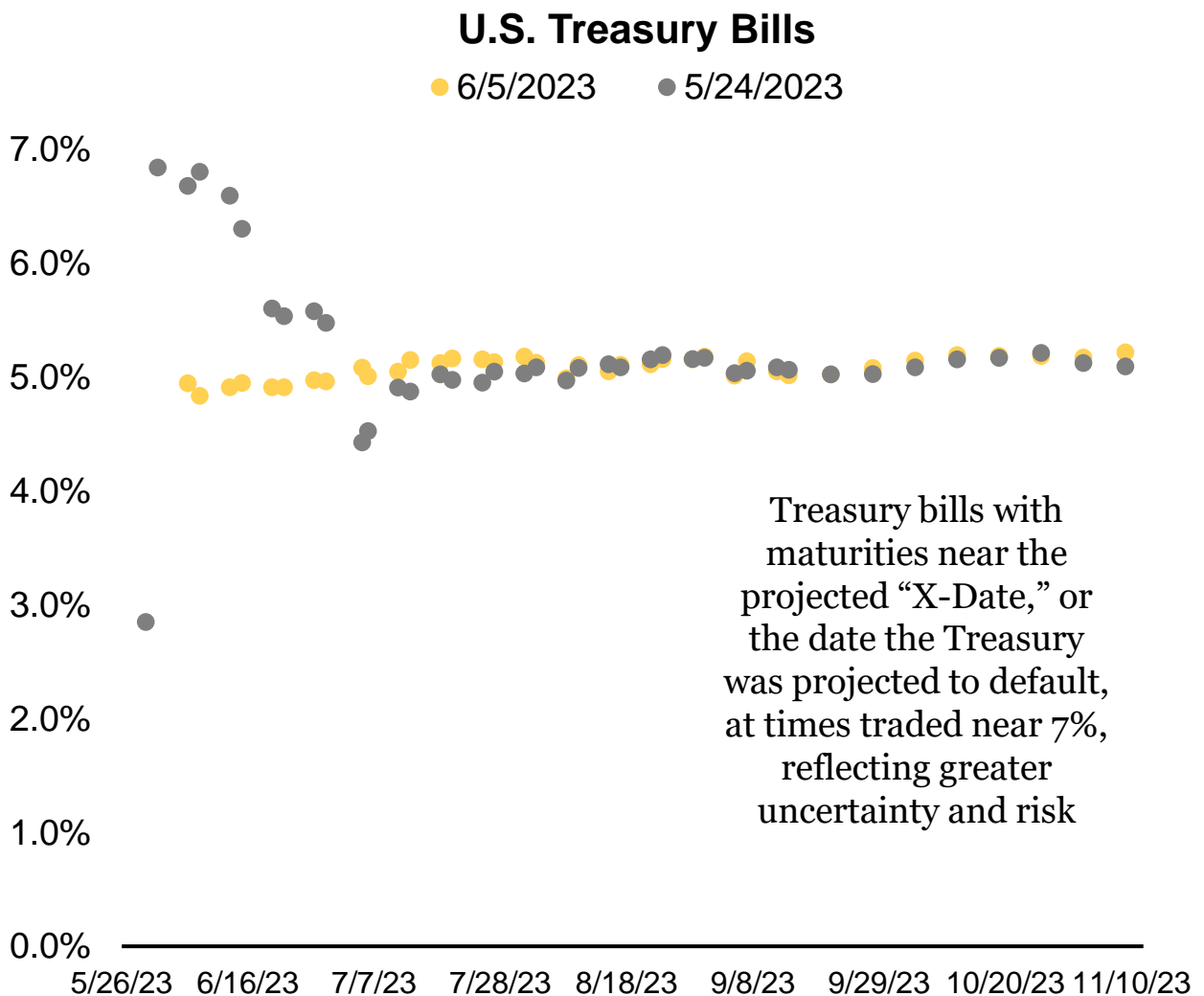
	5/31/23	4/30/23	Month-over-Month Change	5/31/22
3-month	5.39%	5.03%	+0.36%	1.04%
6-month	5.42%	5.00%	+0.42%	1.56%
1-year	5.17%	4.74%	+0.43%	2.05%
2-year	4.40%	4.01%	-0.39%	2.56%
3-year	4.05%	3.72%	-0.33%	2.72%
5-year	3.75%	3.48%	-0.27%	2.82%

Source: Bloomberg, as of 5/31/2023.

The Debt Ceiling Deal Is Done for Now

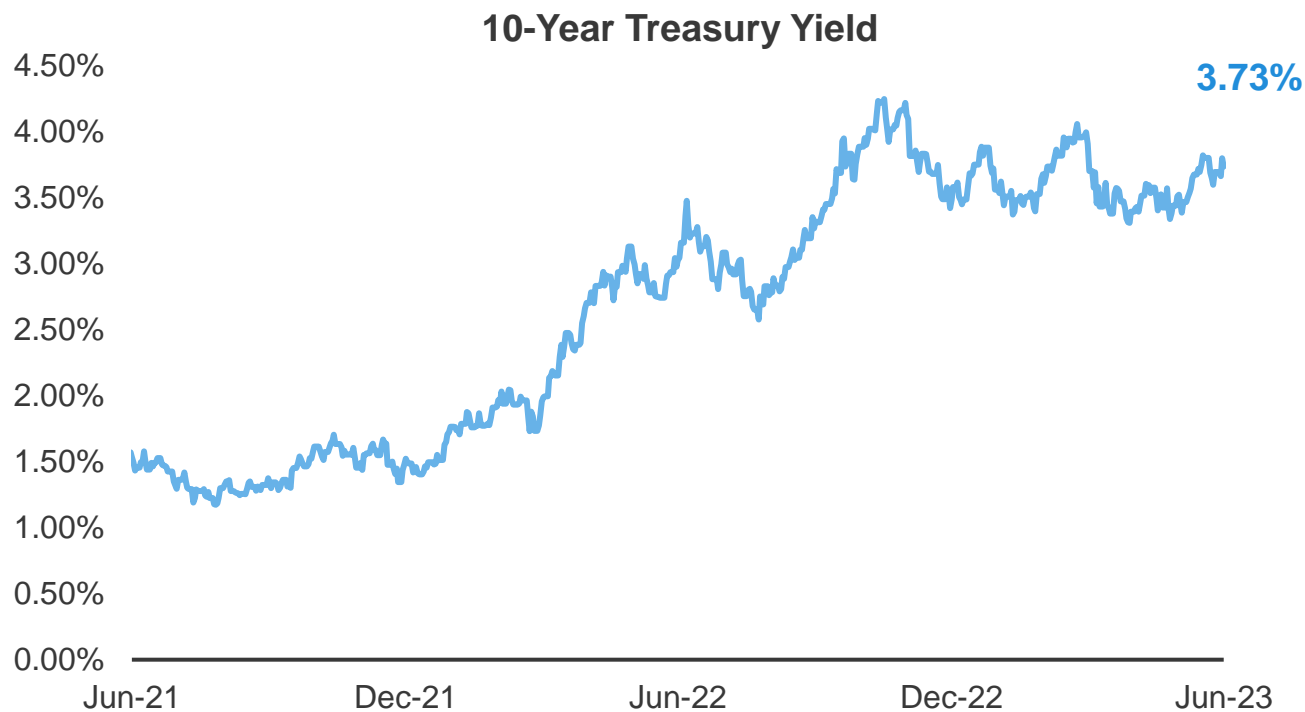
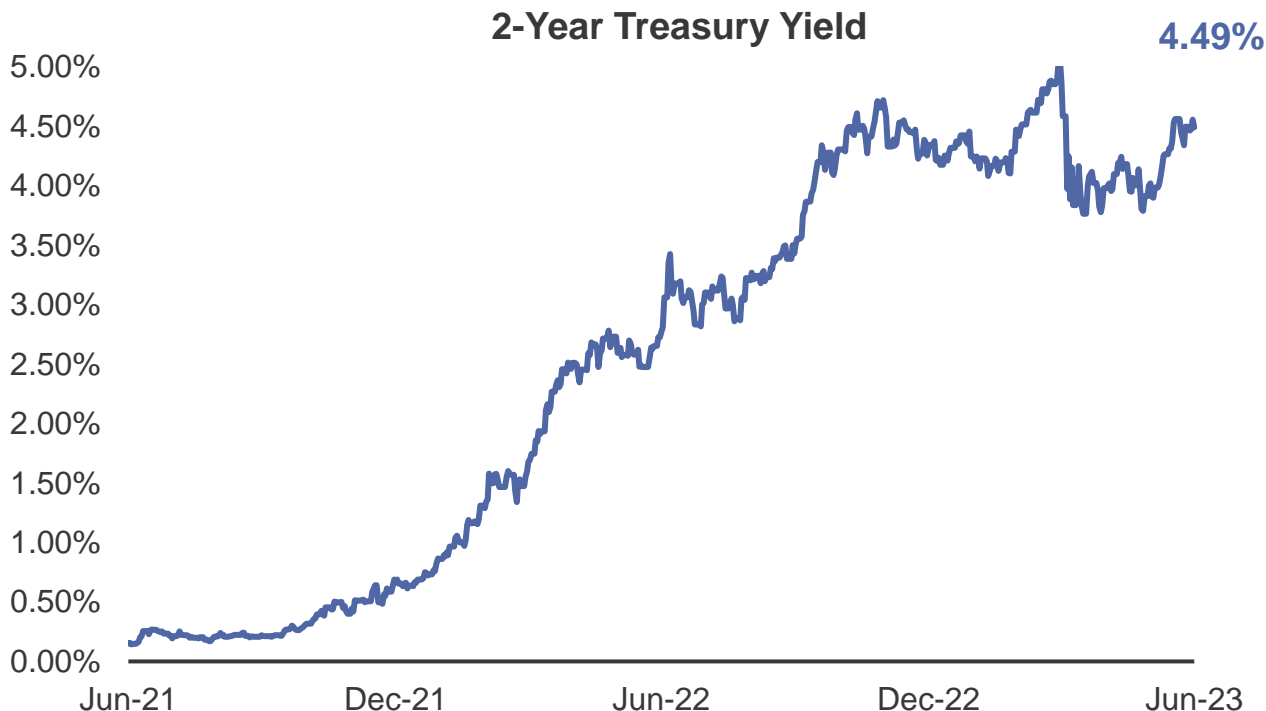
With Biden's Signature, Debt-Ceiling Saga Is a Wrap

Bipartisan agreement suspends the debt ceiling through Jan. 1, 2025, narrowly avoiding an unprecedented default



Source: (top) Wall Street Journal, June 3, 2023; (bottom) Bloomberg, as of June 5, 2023.

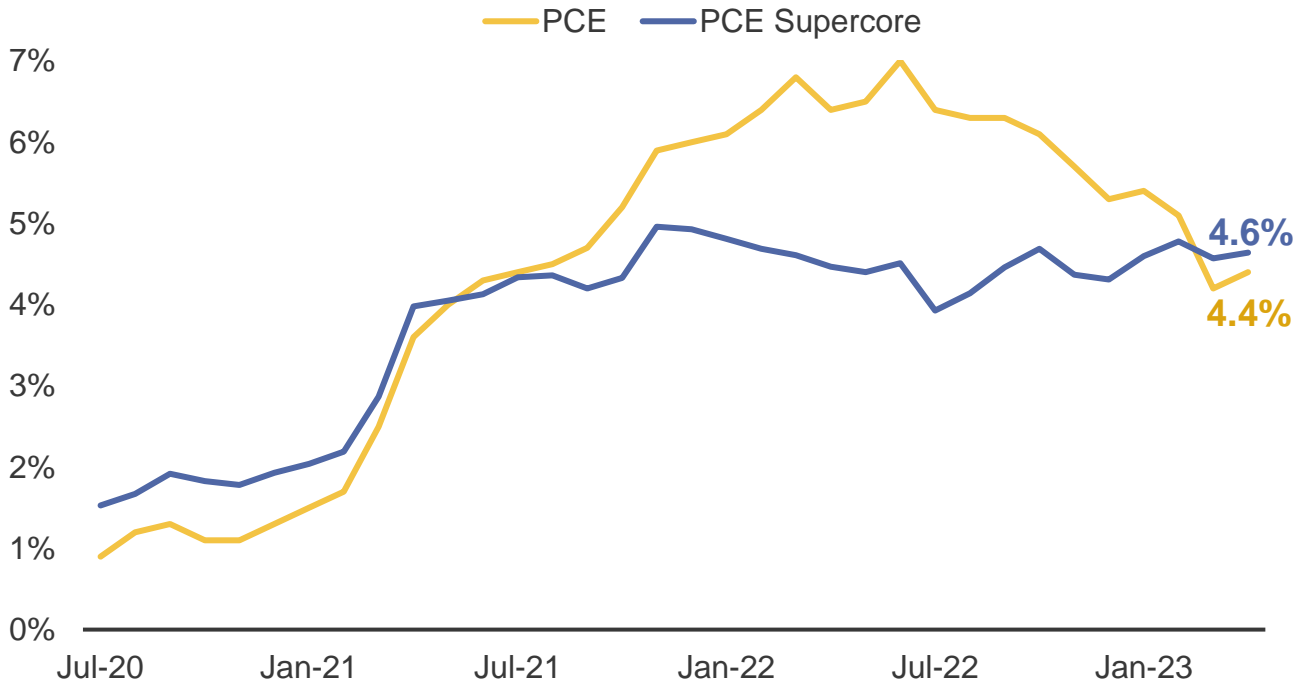
Treasury Yields Rise On Fed Rate Hike Expectations



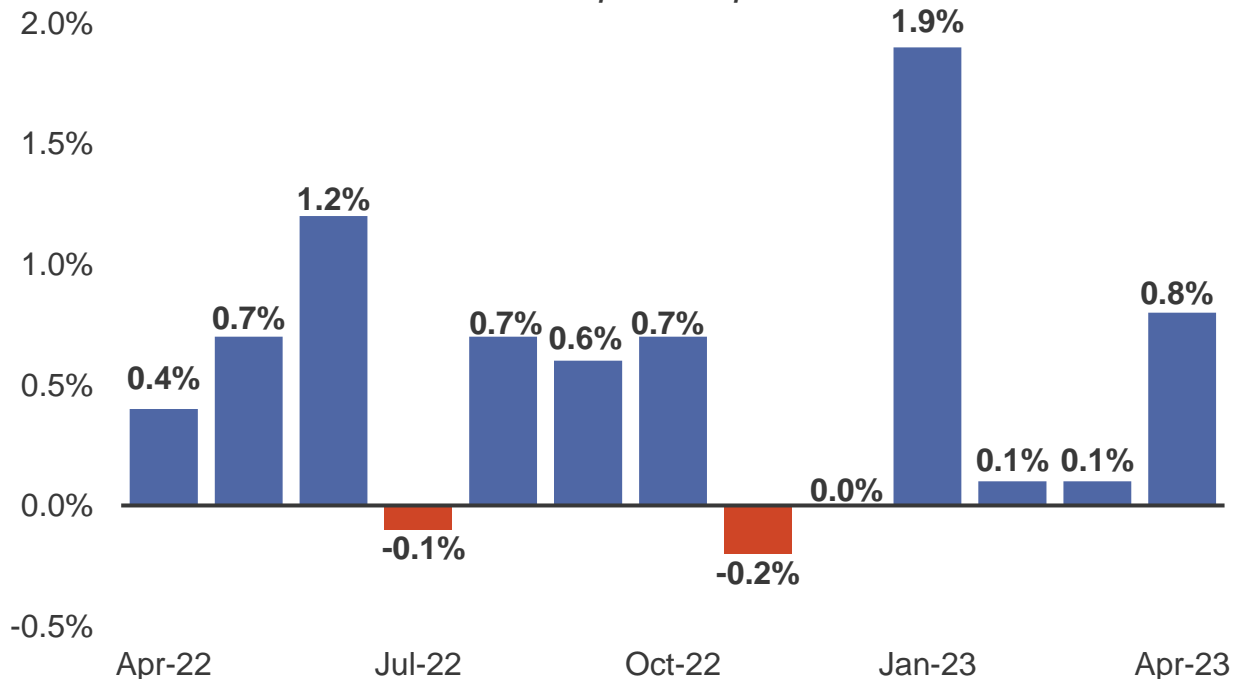
Source: Bloomberg, as of 6/8/2023.

Fed's Preferred Gauge of Inflation Remains Elevated but Households Continue to Spend

Personal Consumption Expenditure Price Index

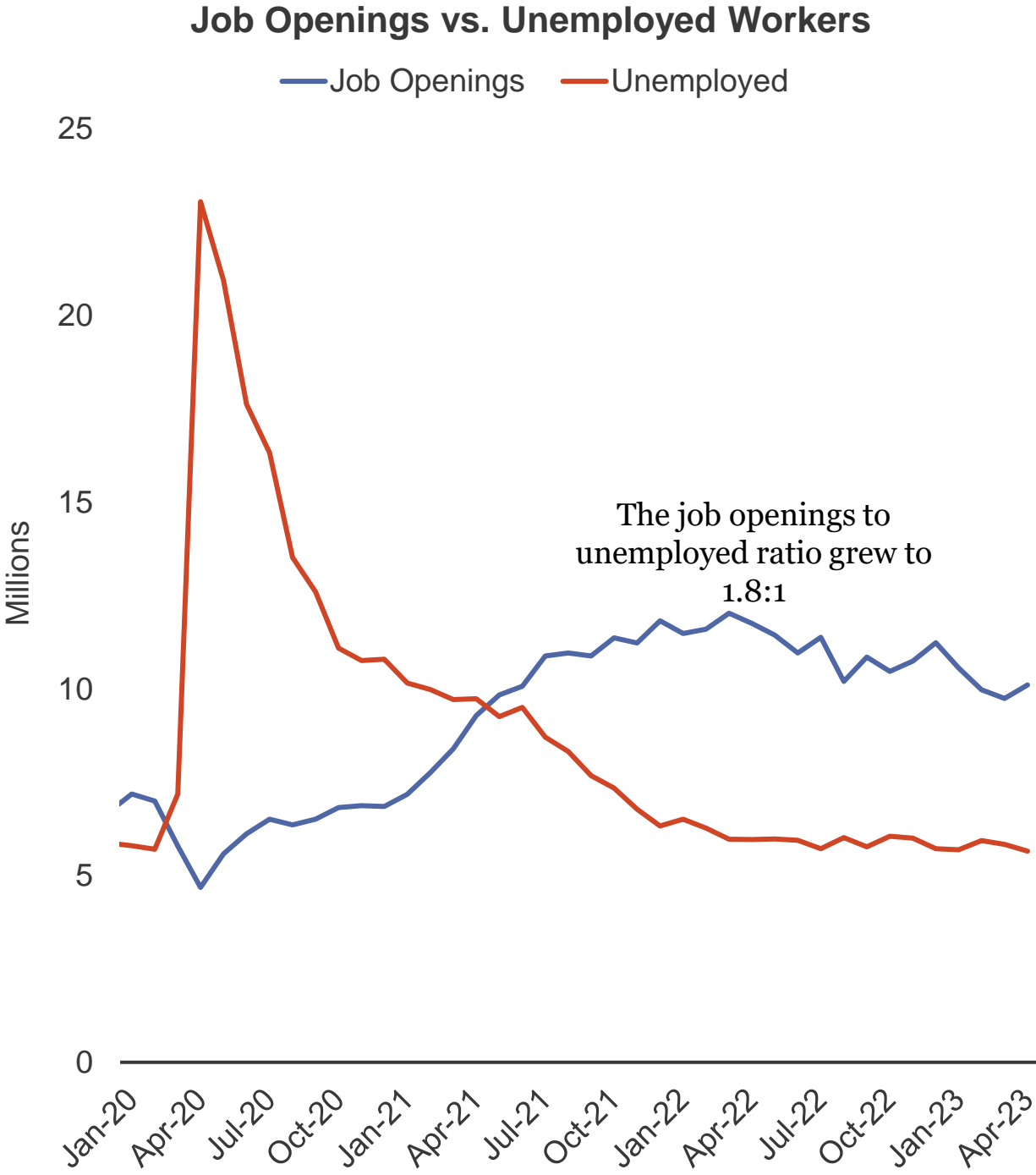


Personal Spending Personal Consumption Expenditure MoM



Source: Bloomberg, Federal Reserve, and U.S. Bureau of Economic Analysis as of April 2023. Supercore inflation is comprised of PCE core services less housing.

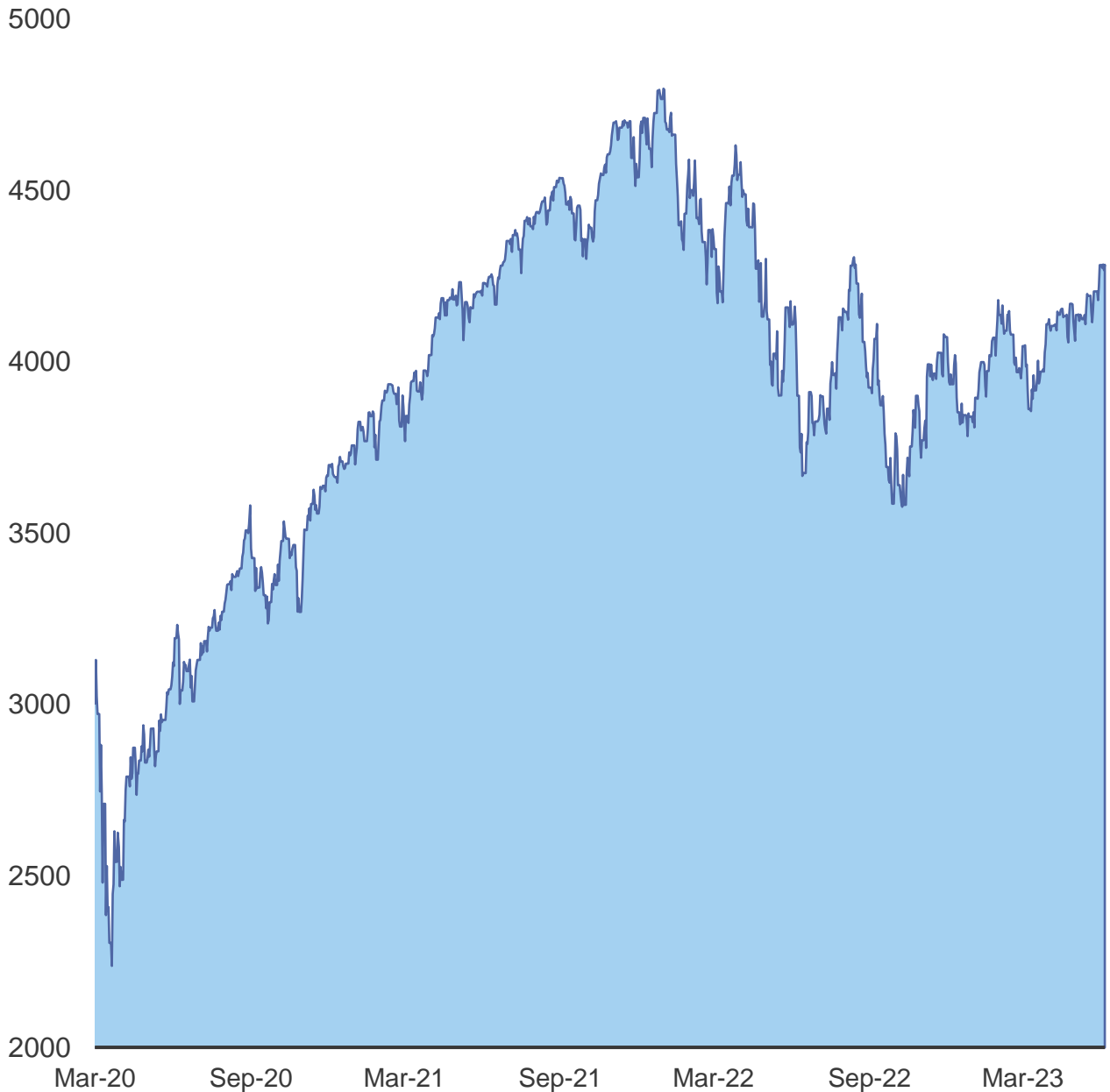
Job Openings Surge Higher, Exceeding Estimates



Source: Bloomberg, as of May 2023. Data is seasonally adjusted.

Tech Frenzy Leads Stocks Higher

S&P 500 Closing Price



Source: Bloomberg, as of 6/8/2023.

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 rose across all tenors during the month of May. Benchmark U.S. Treasuries for 3-month, 5-year, and 10-year maturities finished the month at 5.39%, 3.75%, and 3.64%, moving up 36, 27, and 22 bps, respectively.
 - ▶ During the month, PFMAM bought nearly \$2.4 million in corporate notes. PFMAM also purchased MBS and ABS securities. All the purchases for the General Fund totaled nearly \$8.3 million.
 - ▶ Additionally, PFMAM sold two Treasury notes, totaling \$3 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
5/8/23	5/17/23	Purchase	Merck & Co. Inc. Corporate Note	\$920,000	5/17/28	4.07%
5/17/23	5/24/23	Purchase	Capital One Multi-Asset Execution Trust (COMET) ABS	\$2,920,000	5/15/28	4.43%
5/19/23	5/24/23	Purchase	Federal Home Loan Bank MBS	\$3,000,000	1/1/27	4.34%
5/17/23	5/24/23	Sell	U.S. Treasury Note	\$880,000	5/31/25	4.51%
5/17/23	5/24/23	Sell	U.S. Treasury Note	\$2,145,000	9/30/23	4.61%
5/23/23	5/25/23	Purchase	Lockheed Martin Corporate Note	\$250,000	5/15/28	4.49%
5/31/23	6/5/23	Purchase	National Rural Utility Corp. Corporate Note	\$1,175,000	10/30/25	5.01%

Outlook

- Following the 25-basis point rate hike on May 3rd—which increased the federal funds overnight target rate range to 5.00%-5.25%—, markets are now pricing in one more 25 bp hike by the July meeting. A pause remains widely anticipated as the Fed carries out its ‘higher for longer’ approach.
- Annual inflation dropped below 5% for the first time in two years, signaled by consumer prices (CPI) climbing 0.4% in April and 4.9% year-over-year. Shelter, used cars, and gasoline were among the largest contributors to the monthly increase.
- The labor market remained resilient throughout the month. The May employment report far exceeded expectations, with employers adding 339,000 new jobs. Employment continued its upward trend in areas such as professional and business services, health care, leisure and hospitality, and social assistance. Meanwhile, idiosyncrasies in data-compiling methodologies gained attention as the unemployment rate actually inched higher to 3.7% from 3.5% one month prior.
- Equity markets were carried by the notable rally in technology sectors, as the spotlight on artificial intelligence raised valuations.
- U.S. Treasury yields moved higher across all tenors in May, led by one-year maturities increasing 43 bps over the month as markets repriced on ‘higher for longer’ expectations.
- 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:
 - With the recent rise in **U.S. Treasury** yields, we have begun to extend portfolio durations closer to their benchmarks consistently over the past several weeks. While yields are not at February highs, they are now trading towards the higher end of their year-to-date ranges. Moreover, after several weeks of avoiding U.S. Treasury supply around the debt ceiling x-date windows, the recent debt ceiling agreement positions PFMAM to likely begin participating in the flurry of upcoming new issuance with no maturity restrictions.
 - Investment-grade (IG) **corporate** spreads ended the month modestly tighter. Spreads between financial and industrial sectors remain wide on a historical basis as lingering effects from banking concerns remain. As IG corporate spreads remain modestly elevated over a three-year perspective, we will likely maintain current exposure and continue to actively participate in attractive new issues.

Portfolio Analysis

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

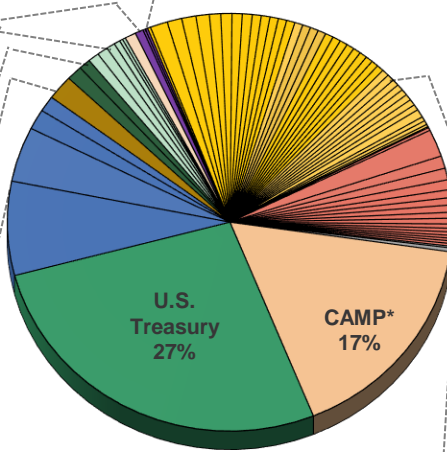
Certificates of Deposit	1%
Toronto Dominion Bank NY	1%

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

Supranationals	2%
Inter-American Development Bank	1%
IBRD (World Bank)	1%

Federal Agency Commercial Mortgage-Backed Securities	2%
FHMS	2%

Federal Agencies	14%
FHLMC	7%
FHLB	4%
FFCB	2%
FNMA	1%

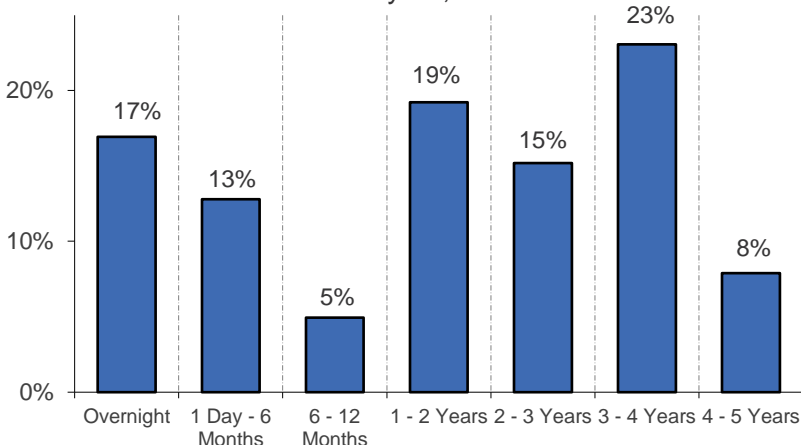


Commercial Paper	1%
Natixis NY	1%
Royal Bank of Canada NY	<1%
Credit Agricole CIB NY	<1%
Mitsubishi UFJ Fin Group	<1%

Corporate Notes	24%
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%
National Rural Utility Corp	1%
Wal-Mart Stores	1%
Roche Holdings	1%
Goldman Sachs	1%
Intel Corp	1%
State Street	1%
Bank of America	1%
Morgan Stanley	1%
UnitedHealth Group	1%
American Express	1%
Berkshire Hathaway	1%
IBM	1%
Charles Schwab	1%
Astrazeneca PLC	1%
Target Corporation	1%
BMW Financial Service NA LLC	1%
Toyota Motor Credit Corp	1%
Caterpillar Financial	1%
Comcast	1%
Honeywell International	1%
Mastercard Inc.	1%
USAA Capital	1%
Northern Trust	<1%
Citigroup	<1%
Truist Financial	<1%
Costco Wholesale	<1%
Nestle SA	<1%
Paccar Inc.	<1%
Lockheed Martin	<1%
PepsiCo	<1%

Asset-Backed Securities	9%
Capital One	2%
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%

Maturity Distribution¹
May 31, 2023



Portfolio Yield
May 31, 2023

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP*)	2.25%
Combined Portfolios (incl. LAIF and CAMP*)	2.73%

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 June 22, 2023

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

Re: District Investment Report, May 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 May 31, 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	\$ 1,339,339.70	\$ 1,359,085.58	\$ 1,358,962.58
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,205,994.37	1,216,086.80	1,215,873.26
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	100,447.34	101,111.28	101,091.44
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,427,795.50	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	542,723.58	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	881,090.25	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	162,433.02	168,105.30	168,072.09
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	875,357.35	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	679,852.69	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	781,819.29	816,447.95	816,313.65
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	819,951.07	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,191,410.72	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,370,767.83	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	820,171.28	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,618,105.14	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	571,640.40	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,597,131.60	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,064,184.32	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,077,774.65	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	474,905.05	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,873,771.39	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,904,798.27	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	736,020.25	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,405,193.50	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,061,425.27	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,263,848.74	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,280,861.77	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	868,250.08	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,469,117.29	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	809,027.03	815,000.00	814,999.59
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,131,205.47	1,135,000.00	1,134,885.71
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	645,879.00	650,000.00	649,932.21
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,891,846.24	2,920,000.00	2,919,330.44
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,245,298.29	1,250,000.00	1,250,000.00
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,998,540.00	2,000,000.00	2,000,000.00
08/22/23	CP	04/26/23	5.38	NATIXIS NY BRANCH COMM PAPER	1,540,957.08	1,560,000.00	1,532,950.47
09/12/23	CP	01/12/23	5.15	CREDIT AGRICOLE CIB NY COMM PAPER (2)	713,792.23	725,000.00	700,629.13
12/05/23	CP	05/08/23	5.37	MUFG BANK LTD/NY COMM PAPER (2)	704,971.15	725,000.00	702,861.12
01/09/24	CP	05/08/23	5.37	NATIXIS NY BRANCH COMM PAPER (1)	894,126.28	925,000.00	892,258.08
02/02/24	CP	05/11/23	5.32	ROYAL BANK OF CANADA NY COMM PAPER (1)	891,962.70	925,000.00	889,874.67
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,189,727.49	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,479,420.33	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,699,953.13	5,725,000.00	5,574,047.85
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,952,490.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,418,519.01	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,105,968.27	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,826,041.73	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,904,814.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,480,775.00	2,500,000.00	2,550,021.21

10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	378,059.61	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,839,268.24	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,923,437.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	489,780.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,439,060.50	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,930,250.25	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,979,811.66	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,468,252.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	791,965.35	825,000.00	824,587.50
04/01/24	NOTES	03/08/23	5.50	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,997,152.00	2,000,000.00	2,000,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	816,437.79	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,241,644.30	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,743,077.58	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	941,570.37	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,433,863.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,105,136.00	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,426,674.00	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,158,597.87	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	901,863.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	945,300.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,250,301.36	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	450,646.28	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,846,875.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,948,226.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,371,269.12	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,349,412.50	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,612,292.96	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,627,331.80	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,525,969.80	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,716,525.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,810,937.50	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,498,698.44	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,774,068.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,986,761.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	580,514.40	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	546,324.75	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,977,242.60	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,752,281.25	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,481,798.44	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,445,683.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	826,121.55	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,547,790.95	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,469,310.91	2,585,000.00	2,585,000.00
03/20/25	NOTES	03/20/23	5.82	FREDDIE MAC NOTES (CALLABLE)	1,997,532.00	2,000,000.00	2,000,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,670,510.10	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	202,784.82	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,396,690.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	463,179.85	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,947,153.75	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,794,035.25	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,290,240.16	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,753,603.13	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	532,495.15	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,852,622.00	3,000,000.00	3,000,000.00
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,132,659.50	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FL ST BOARD OF ADMIN TXBL REV BONDS	1,155,775.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,930,575.00	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,777,358.38	3,025,000.00	3,009,937.22

09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	930,202.38	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	518,151.29	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,183,653.88	-	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	773,500.00	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,226,863.80	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	997,834.18	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,553,125.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	816,793.82	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	470,676.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,532,031.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,532,031.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,532,031.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,767,696.61	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	211,466.70	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	332,591.69	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,196,523.00	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,564,062.50	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	631,321.45	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,263,930.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,539,062.50	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	679,084.00	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	519,089.45	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,037,861.64	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,500,000.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,500,000.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	936,000.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,750,218.75	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,803,872.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,522,656.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,531,883.20	2,800,000.00	2,489,004.08
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,117,929.69	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,995,837.80	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	367,936.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,379,760.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	459,920.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	705,371.94	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	2,370,600.16	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,291,575.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,711,719.00	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,089,281.60	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	889,270.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,367,250.00	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,261,967.40	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,477,867.20	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,097,273.20	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,478,716.20	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	936,781.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,940,224.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,904,660.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,786,350.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	893,520.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B NOTES	1,530,500.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,421,202.50	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,326,562.50	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	996,793.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,516,831.25	2,690,000.00	2,487,724.61
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,493,560.83	2,485,000.00	2,515,093.35
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	2,026,929.96	1,980,000.00	1,985,089.29

05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	249,080.00	250,000.00	249,550.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	914,879.28	920,000.00	919,254.80
ON DEMAND	STATE	VARIOUS	2.99	LOCAL AGENCY INVESTMENT FUND (3)	1,186,142.30	1,201,612.56	1,201,612.56
ON DEMAND	STATE	VARIOUS	5.16	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	67,428,802.22	67,428,802.22	67,428,802.22
TOTAL					<u>\$404,205,603.23</u>	<u>\$420,178,251.69</u>	<u>\$415,595,043.87</u>

Notes

1. Special Operating Reserve
2. Commercial Paper Debt Service Reserve
3. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp
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	\$3,243,838	0.80%	30%	5.05%
Commercial Paper (C.P.)	4,745,809	1.17%	25%	5.38%
Asset-Backed Security/CMO	104,669,580	9.21%	20%	1.32%
U. S. Treasury Bonds / Notes	109,062,714	26.98%	100%	1.82%
Federal Agency Bonds / Notes	53,322,559	14.30%	100%	1.87%
Agency CMBS	7,703,362	1.91%	100%	1.87%
Corporate Notes	95,190,698	23.55%	30%	1.85%
Municipal Bonds / Note	12,546,542	3.10%	100%	1.05%
Supra-National Agency Bond/Note	8,051,353	1.99%	30%	0.44%
LAIF	1,189,727	0.29%	\$150 Million	2.99%
CAMP	67,428,802	16.68%	10% of CAMP Fund Shares	5.16%
Total	<u>\$404,205,603</u>	<u>100.00%</u>		

Average Investment Yield of Portfolio 2.73%

Average Maturity of Portfolio 730

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.