



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of August 24, 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 July 1, 2023 through July 31, 2023.
- b. The Board of Directors ratifies investments made during the period July 18, 2023 through August 14, 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 August 14, 2023 and September 11, 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 July 2023 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from July 18, 2023 through August 14, 2023, \$5,000,000 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
ALLYA 2023-1 A3	07/11/2023	05/15/2028	1,174,799.66	5.46
GMCAR 2023-3 A3	07/11/2023	06/16/2028	674,973.95	5.45
HART 2023-B A3	07/11/2023	04/17/2028	694,969.84	5.48
COOPERAT RABOBANK UA/NY CERT DEPOS	07/17/2023	07/17/2026	3,250,000.00	5.08
KCOT 2023-2A A3	07/18/2023	01/18/2028	839,787.82	5.29
BAAT 2023-1A A3	07/25/2023	02/15/2028	1,279,951.49	5.53
US TREASURY N/B NOTES	07/27/2023	06/30/2024	2,299,236.33	5.43
US TREASURY N/B NOTES	07/27/2023	12/31/2027	3,409,979.49	4.34
TREASURY BILL BILLS	07/27/2023	09/12/2023	228,451.57	5.30
MUFG BANK LTD/NY COMM PAPER	08/08/2023	05/03/2024	3,641,609.67	5.86
PACCAR FINANCIAL CORP CORPORATE NOTES	08/08/2023	08/10/2028	1,260,625.00	4.76

Quotations as of August 11, 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.	5.55%	5.55%	5.45%
Treasury Bills	5.43%	5.49%	
Commercial Paper	5.62%	5.82%	

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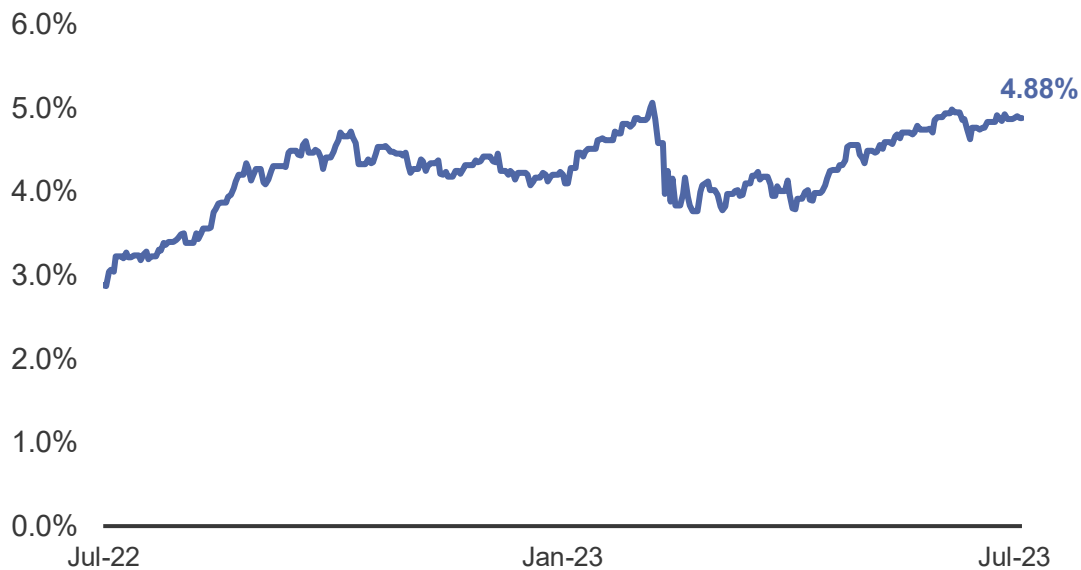
Golden Gate Bridge, Highway & Transportation District Investment Report

July 2023

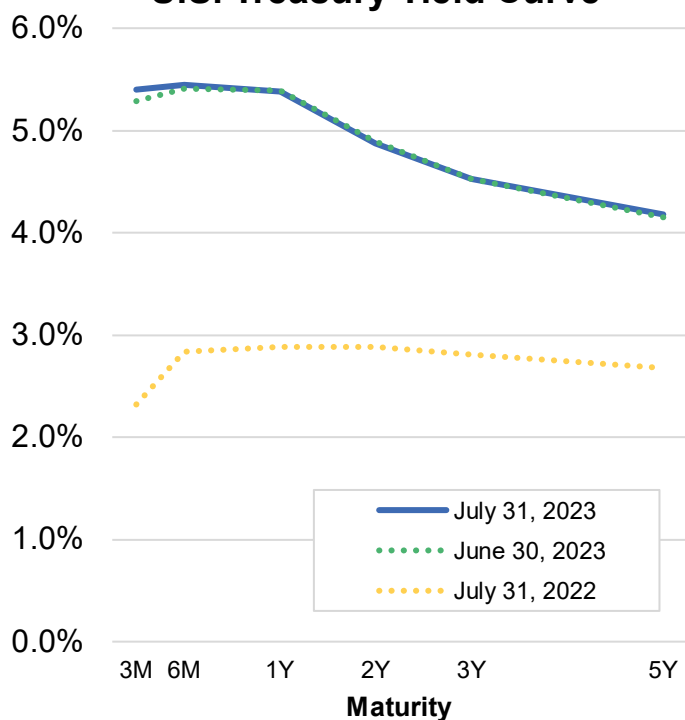
Treasury Yield Curve Update

2-Year U.S. Treasury Yield

July 2022 – July 2023



U.S. Treasury Yield Curve

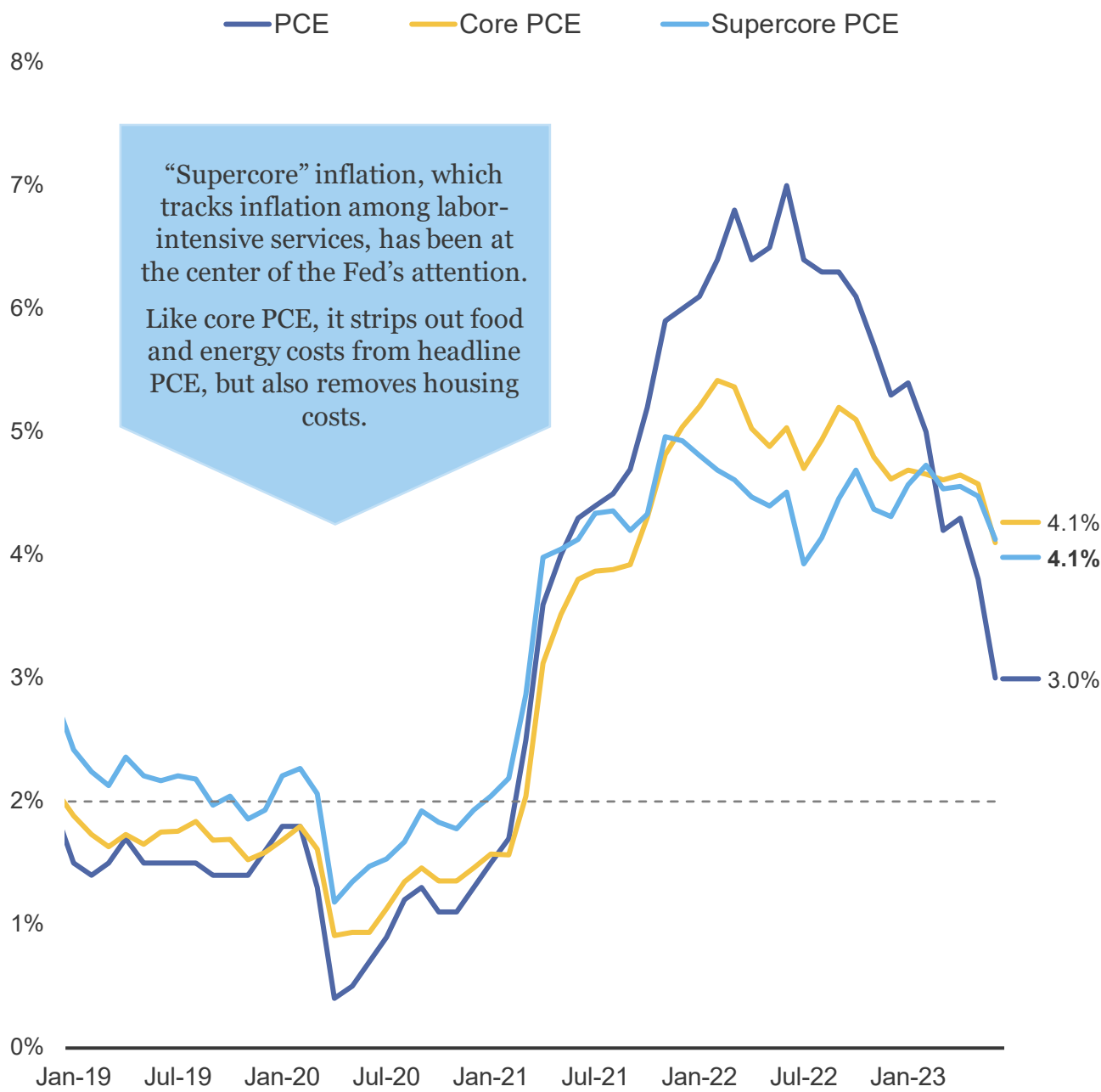


	7/31/23	6/30/23	Month-over-Month Change	7/31/22
3-month	5.40%	5.28%	0.12%	2.32%
6-month	5.45%	5.41%	0.04%	2.84%
1-year	5.38%	5.39%	-0.01%	2.89%
2-year	4.88%	4.90%	-0.02%	2.88%
3-year	4.52%	4.53%	0.00%	2.81%
5-year	4.18%	4.16%	0.02%	2.68%

Source: Bloomberg, as of 7/3/2023.

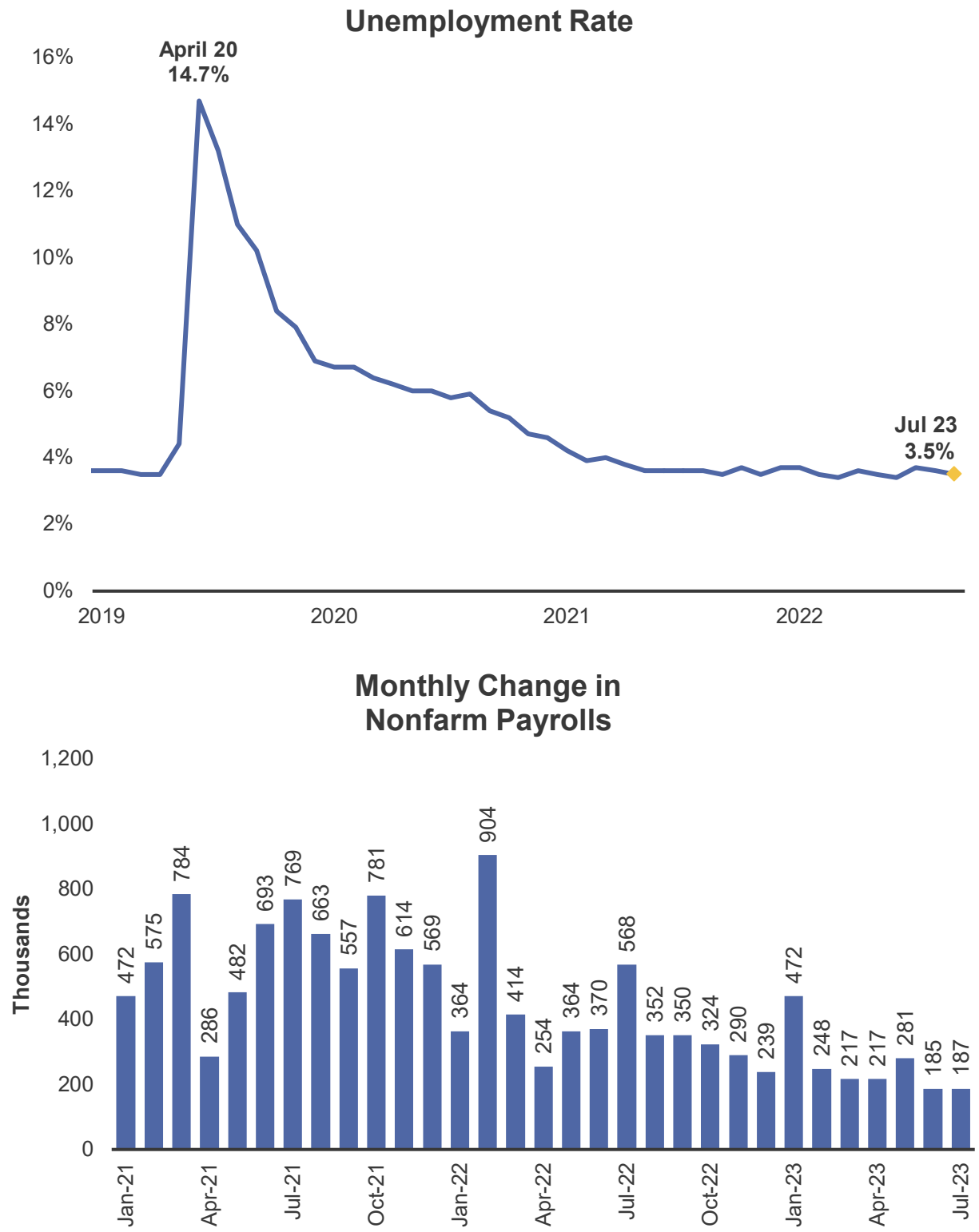
Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate
Personal Consumption Expenditure Price Index, Year-over-year

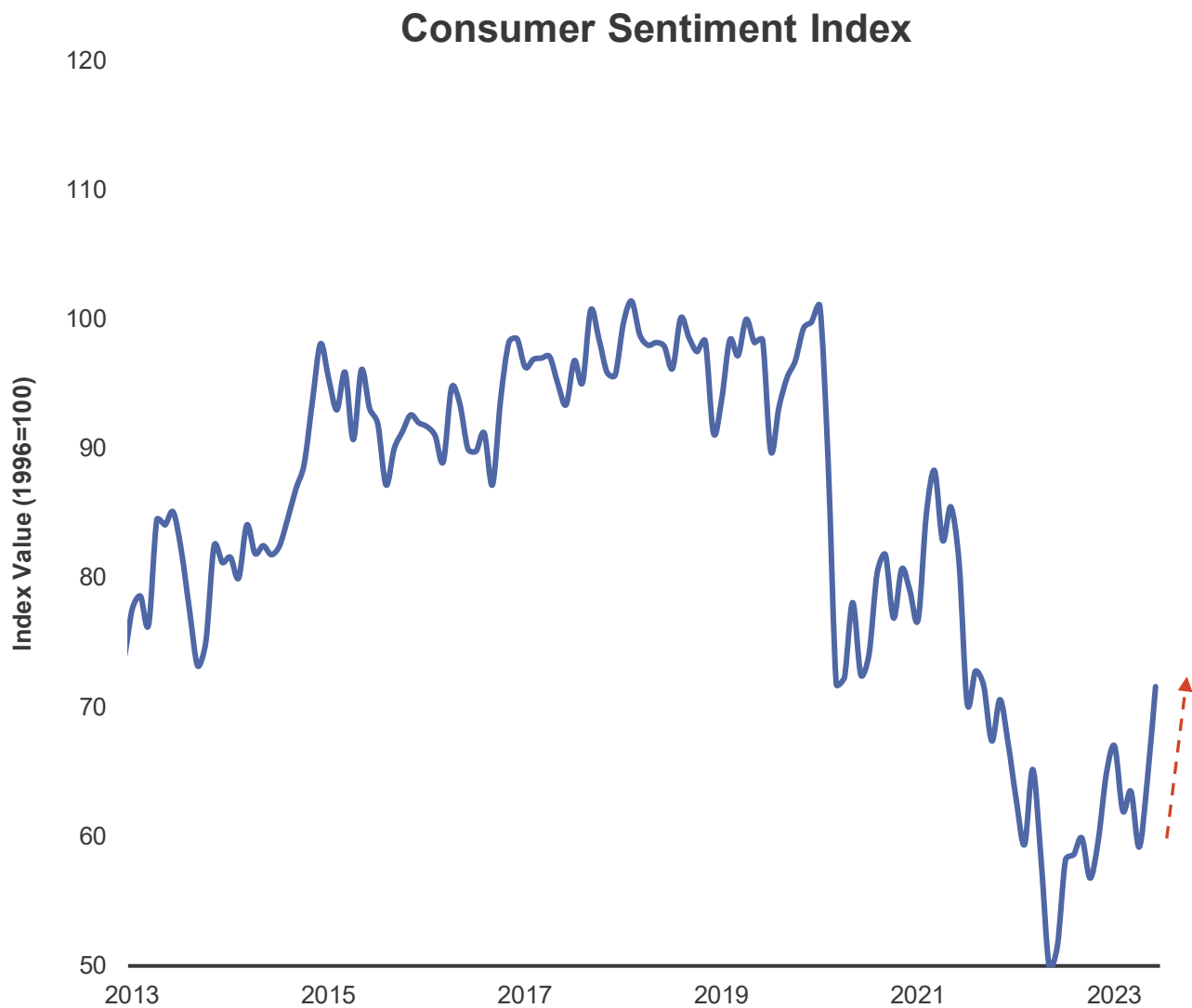


Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of June 2023.

July Jobs Report Shows Solid Labor Market

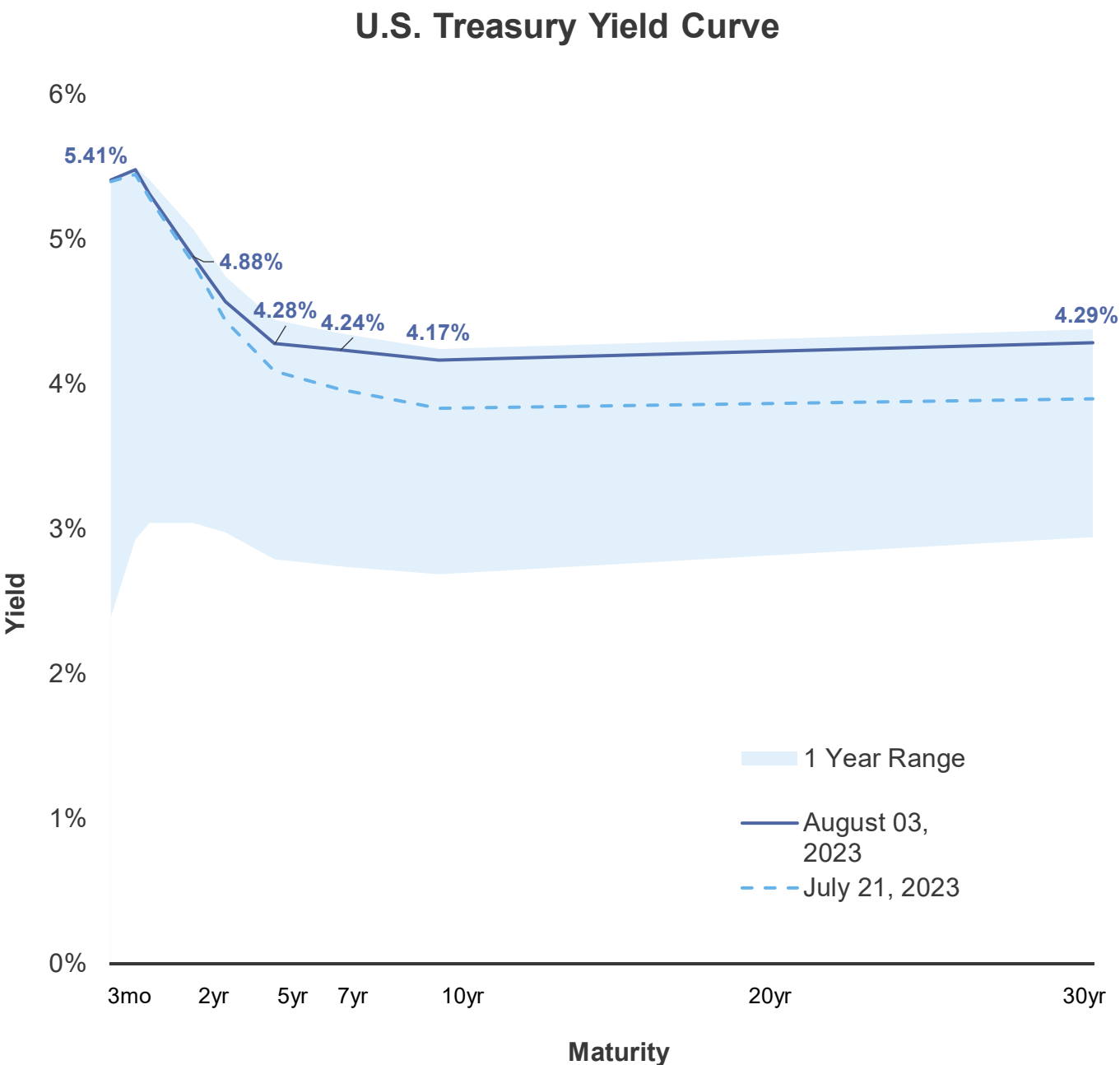


Consumer Sentiment Rises to Highest Since 2021 as Prices Ease



Source: Bloomberg, University of Michigan Consumer Sentiment, and underlying index components, as of July 2023.

Treasury Curve Rose in Most Tenors



Source: Bloomberg, as of 8/3/2023.

Stocks Fall on Fitch’s Downgrade of the U.S.



Source: Bloomberg, as of 8/3/2023.

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 June 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 slightly along most tenors in July. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.40%, 4.52%, and 4.18%, moving up 12 bps, 0 bps, and 2 bps, respectively.
- During the month, PFMAM bought nearly \$4.7 million in asset-backed securities. All the purchases for the General Fund totaled \$7.9 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
7/11/23	7/19/23	Purchase	Ally Autos Receivables ABS	\$1,175,000	5/15/28	5.46%
7/11/23	7/19/23	Purchase	GM Auto Receivables ABS	\$650,000	6/16//28	5.45%
7/11/23	7/19/23	Purchase	Hyundai Auto Receivables ABS	\$695,000	4/17/26	5.48%
7/17/23	7/20/23	Purchase	Rabobank CD	\$3,250,000	7/17/26	5.08%
7/18/23	7/26/23	Purchase	Kubota ABS	\$840,000	1/28/24	5.29%
7/25/23	7/31/23	Purchase	Bank of America Auto Trust ABS	\$1,280,000	2/15/28	5.53%

Outlook

- The Federal Reserve (Fed) increased the overnight federal funds rate by 0.25% at its July meeting, to a new target rate of 5.25% to 5.50%. This comes after the central bank left rates unchanged at its June meeting. Fed Chair Jerome Powell highlighted that the Fed is no longer forecasting a U.S. recession and that “we do have a shot” for inflation to return to target without high levels of job losses.
- On a year-over-year basis (YoY), headline CPI rose 3.0% as of June, the lowest increase in over two years and another step lower from the 4.0% YoY pace in May. Meanwhile, the core CPI rate registered 4.8% over the year in June, a full half-percent decline from May. Shelter costs remain the largest contributor to the monthly headline CPI number, accounting for 70% of the 0.2% increase.
- Non-farm payrolls increased by 187,000 in July, and the unemployment rate fell slightly to 3.5%. Employment continued to trend up in healthcare, social assistance, finance activities, wholesale trade, and construction. Employment openings totaled 9.58 million in June, edging lower from 9.62 million in May. The labor market remains a tailwind for the U.S. economy.
- Equity markets have had the best seven months to start a year since 1997. Markets took comfort in the prospect of a soft landing, and the Fed nearing the final stages of the current hiking cycle.
- U.S. Treasury yields were a tale of three curves during July as short- and long-term tenors increased 10 to 20 basis points (bps) over the month, while intermediate-term maturities (one to five years) were relatively unchanged.
- 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:
 - **Asset-backed securities** (ABS) spreads have steadily narrowed from recent levels, although they remain only modestly elevated compared to pre-banking crisis levels, resulting in strong excess returns for the month. We expect tighter lending standards, strong demand from investors, and less volatility in rates to be supportive of the sector over the medium term.
 - **Short-term credit markets** (commercial paper and certificates of deposits) remain attractive as rates are high and the money market credit curve is quite steep.
 - As risk of a recession has declined and corporate fundamentals remain firm, we will likely maintain our exposure to **corporates**.

Portfolio Analysis

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

Commercial Paper	2%
Natixis NY	1%
Royal Bank Canada NY	<1%
Credit Agricole CIB NY	<1%
Mitsubishi UFJ Fin Group	<1%

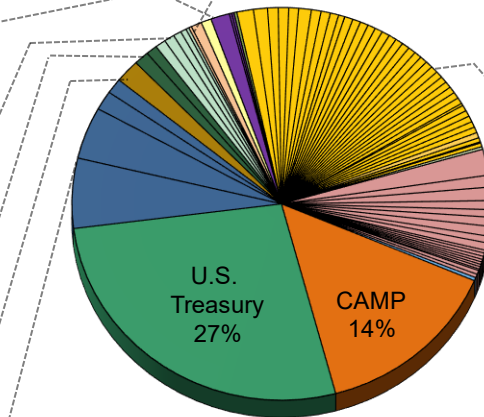
Municipals	3%
CA State University	1%
Florida State Board of Admin	1%
State of California	1%
San Juan USD	<1%
Los Angeles CCD	<1%

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

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

Federal Agencies	13%
FHLMC	6%
FHLB	4%
FFCB	2%
FNMA	1%

Local Agency Investment Fund (LAIF)
<1%

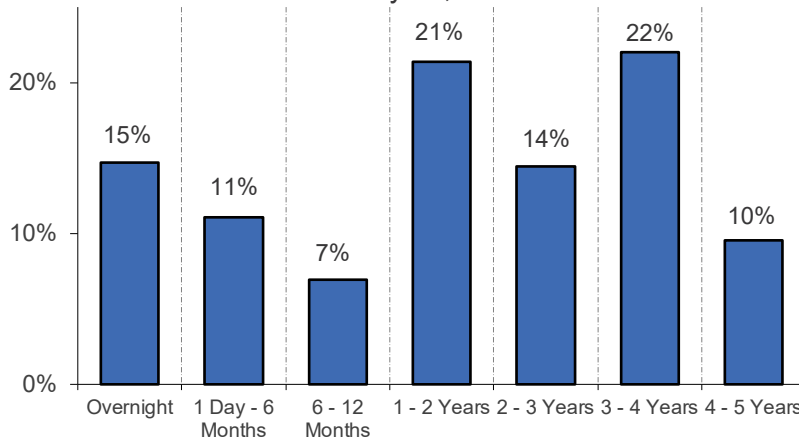


Asset-Backed Securities	11%
Capital One	2%
Kubota	1%
Discover	1%
American Express Credit	1%
Hyundai	1%
Carmax Auto Owners Trust	1%
Mercedes-Benz	1%
GM Financial Auto Receivables	1%
Ford	1%
BA Auto Trust	<1%
Ally	<1%
Harley-Davidson	<1%
BA Credit Trust	<1%
World Omni Auto Receivables	<1%
Hyundai Auto Lease	<1%
Honda	<1%
BMWOT	<1%
Toyota	<1%
Volkswagen	<1%
GM Financial Leasing Trust	<1%

Certificates of Deposit	2%
Toronto Dominion Bank NY	1%
Cooperative Rabobank	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%
Wal-Mart Stores	1%
Roche Holdings	1%
Goldman Sachs	1%
Intel Corp	1%
State Street	1%
Morgan Stanley	1%
American Express	1%
Berkshire Hathaway	1%
Bank of America	1%
United Health Group	1%
IBM	1%
Charles Schwab	1%
Astrazeneca PLC	1%
Target Corporation	1%
BMW Financial Service	1%
Comcast	1%
Honeywell International	1%
Toyota Motor Corp	1%
Caterpillar Financial	1%
Mastercard Inc.	1%
Northern Trust	1%
USAA Capital	1%
Citigroup	1%
National Rural Utility Corp.	1%
Truist Financial	1%
Citigroup	<1%
Costco Wholesale	<1%
Nestle SA	<1%
Paccar Inc.	<1%
Lockheed Martin	<1%
PepsiCo	<1%
Meta	<1%
Merck & Co	<1%

Maturity Distribution¹
July 31, 2023



Portfolio Yield
July 31, 2023

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP*)	2.44%
Combined Portfolios (incl. LAIF and CAMP*)	2.85%

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 August 24, 2023

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

Re: District Investment Report, July 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 July 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	\$ 957,957.40	\$ 968,151.26	\$ 968,063.64
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	609,238.75	611,877.66	611,770.22
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	53,036.23	53,233.19	53,222.74
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,413,878.98	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	550,389.55	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	826,624.76	860,954.49	860,922.04
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	138,742.72	142,668.21	142,640.02
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	859,496.85	892,035.63	891,847.59
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	669,099.98	694,268.97	694,114.01
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	700,870.38	729,937.29	729,817.22
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	769,873.64	798,497.13	798,465.82
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,207,496.49	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,339,169.08	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	823,221.39	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,626,315.38	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	556,109.88	579,721.77	579,706.99
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,604,993.23	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,014,294.07	1,054,878.41	1,054,734.74
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,082,890.51	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	478,820.45	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,864,130.90	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,859,384.36	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	736,924.04	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,398,097.50	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,061,718.14	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,252,493.25	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,273,859.42	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	860,475.41	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,453,626.49	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	804,337.52	815,000.00	814,999.59
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,125,811.15	1,134,885.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	836,451.92	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,282,810.94	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	641,860.44	650,000.00	649,932.21
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	696,514.27	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.46	ALLYA 2023-1 A3	1,175,723.45	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	961,108.64	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,059,314.45	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,868,750.50	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	955,540.90	960,000.00	959,987.04
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	676,657.46	675,000.00	674,973.95
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,248,545.83	1,250,000.00	1,250,000.00
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,998,887.60	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY CERT DEPOS	3,178,233.50	3,250,000.00	3,250,000.00

08/22/23	CP	04/26/23	5.38	NATIXIS NY BRANCH COMM PAPER	1,554,830.16	1,560,000.00	1,532,950.47
09/12/23	CP	01/12/23	5.15	CREDIT AGRICOLE CIB NY COMM PAPER (2)	720,255.60	725,000.00	700,629.13
12/05/23	CP	05/08/23	5.37	MUFG BANK LTD/NY COMM PAPER (2)	710,826.25	725,000.00	702,861.12
01/09/24	CP	05/08/23	5.37	NATIXIS NY BRANCH COMM PAPER (1)	901,523.50	925,000.00	892,258.08
02/02/24	CP	05/11/23	5.32	ROYAL BANK OF CANADA NY COMM PAPER (1)	898,346.13	925,000.00	889,874.67
03/22/24	CP	06/26/23	5.86	NATIXIS NY BRANCH COMM PAPER	3,368,554.00	3,500,000.00	3,352,737.50
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,993,435.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,454,895.87	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,123,430.44	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,849,474.56	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,962,067.00	7,000,000.00	7,003,360.00
09/12/23	NOTES	07/28/23	5.30	TREASURY BILL BILLS (2)	228,589.92	230,000.00	228,451.57
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,487,925.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	381,225.46	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,871,504.35	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,954,687.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	493,730.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,467,563.65	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,945,081.72	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,995,189.23	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,472,035.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	798,742.73	825,000.00	824,587.50
04/01/24	NOTES	03/08/23	5.50	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,997,226.00	2,000,000.00	2,000,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	822,084.21	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,250,376.40	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,755,336.10	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	946,241.24	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,440,976.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,111,991.20	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,434,250.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	07/28/23	5.43	US TREASURY N/B NOTES (1)	2,299,328.13	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,163,251.56	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	906,423.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	950,690.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,253,101.08	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	452,446.53	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,849,219.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,949,122.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,379,991.84	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,357,545.00	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,616,767.92	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,634,102.90	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,529,452.65	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,722,370.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,798,437.50	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,497,458.73	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,771,648.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,979,624.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	585,005.40	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	545,185.68	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,970,121.20	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,743,672.02	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,474,035.29	2,615,000.00	2,521,534.18

02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1,457,056.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	826,618.32	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	1,548,721.68	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,461,881.62	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,661,923.40	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	201,626.04	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,406,857.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	466,459.42	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,936,056.07	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,791,732.60	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,299,250.16	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,743,792.04	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	529,900.25	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,858,664.00	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	1,136,555.00	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FL ST BOARD OF ADMIN TXBL REV BONDS	1,159,750.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,888,589.32	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,766,577.28	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	920,810.84	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	513,690.87	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,176,923.48	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	768,718.75	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,217,443.60	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	996,656.52	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,523,437.50	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	809,419.70	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	471,383.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,499,219.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,499,219.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,499,219.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,733,178.39	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	210,654.68	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	331,376.31	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,203,119.40	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,526,562.50	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	623,775.74	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,258,122.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,500,000.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	678,298.80	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	517,281.60	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,044,198.00	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,462,500.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,462,500.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	928,200.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,681,781.25	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,790,414.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,479,687.50	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,507,845.20	2,800,000.00	2,489,004.08
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,095,406.25	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,980,081.40	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	366,534.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,374,505.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	458,168.50	500,000.00	484,400.00

01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	703,815.06	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	2,343,189.06	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,274,777.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,653,125.00	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,079,557.30	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	890,459.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,325,462.50	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,232,656.47	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,491,083.20	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,083,290.00	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,465,857.12	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	925,561.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,930,786.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,881,152.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,773,610.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	885,370.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B NOTES	1,508,500.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,396,727.50	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,264,548.44	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	981,313.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,477,321.88	2,690,000.00	2,487,724.61
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B NOTES (1)	3,421,789.06	3,475,000.00	3,409,979.49
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,463,599.18	2,485,000.00	2,515,093.35
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	1,998,140.76	1,980,000.00	1,985,088.60
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	247,750.00	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	1,993,946.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	905,458.48	920,000.00	919,254.80
ON DEMAND	STATE	VARIOUS	3.31	LOCAL AGENCY INVESTMENT FUND (3)	1,191,349.82	1,206,888.00	1,206,888.00
ON DEMAND	STATE	VARIOUS	5.31	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	58,094,446.33	58,094,446.33	58,094,446.33
TOTAL					<u>\$401,512,159.39</u>	<u>\$419,684,558.34</u>	<u>\$413,812,932.72</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 / GMAL	General Motors
HALST / HART	Hyundai
HAROT	Honda
KCOT	Kubota
NAROT	Nissan
TAOT	Toyota
VALET	Volkswagen
VZOT	Verizon
WOART	World Omni

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>PORTFOLIO COMPOSITION</u>	<u>PERMITTED BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$6,425,667	1.60%	30%	5.06%
Commercial Paper (C.P.)	8,154,336	2.03%	25%	5.71%
Asset-Backed Security/CMO	43,515,678	10.84%	20%	1.31%
U. S. Treasury Bonds / Notes	108,625,975	27.05%	100%	1.82%
Federal Agency Bonds / Notes	51,476,932	12.82%	100%	1.72%
Agency CMBS	7,612,432	1.90%	100%	1.72%
Corporate Notes	95,771,939	23.85%	30%	1.85%
Municipal Bonds / Note	12,559,072	3.13%	100%	1.05%
Supra-National Agency Bond/Note	8,084,332	2.01%	30%	0.44%
LAIF	1,191,350	0.30%	\$150 Million	3.31%
CAMP	58,094,446	14.47%	10% of CAMP Fund Shares	5.31%
Total	<u>\$401,512,159</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				2.85%
Average Maturity of Portfolio				749

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.

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