



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 21, 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 August 1, 2023 through August 31, 2023.
- b. The Board of Directors ratifies investments made during the period August 15, 2023 through September 11, 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 September 11, 2023 and October 16, 2023, as well as the investment of all other funds not required to cover expenditures which may become available.
- d. The Board of Directors accepts the Investment Report for August 2023 (see Attachment B for details).

Attachments

ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period August 15, 2023 through September 11, 2023 \$19,280,000 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
BANK OF AMERICA NA CORPORATE NOTES	08/14/2023	08/18/2026	2,430,000.00	5.53
FITAT 2023-1 A3	08/15/2023	08/15/2028	2,309,856.78	5.53
HAROT 2023-3 A3	08/15/2023	02/18/2028	2,114,563.89	5.42
FHMS K070 A2	08/21/2023	11/01/2027	1,019,660.00	4.97
FHMS K070 A2	08/21/2023	11/01/2027	937,187.50	4.97
FHMS K505 A2	08/21/2023	06/01/2028	3,266,613.27	5.06
MERCEDES-BENZ FIN NA CORPORATE NOTES	08/24/2023	08/03/2028	1,287,689.00	5.32
BNP PARIBAS NY BRANCH COMM PAPER	09/05/2023	05/31/2024	3,835,080.00	5.82
CREDIT AGRICOLE CIB NY COMM PAPER	09/05/2023	05/31/2024	3,835,375.56	5.81
US TREASURY NOTES	09/05/2023	02/28/2027	3,565,937.50	4.53

Quotations as of September 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%	5.50%
Treasury Bills	5.47%	5.53%	
Commercial Paper	5.62%	5.87%	

ATTACHMENT B

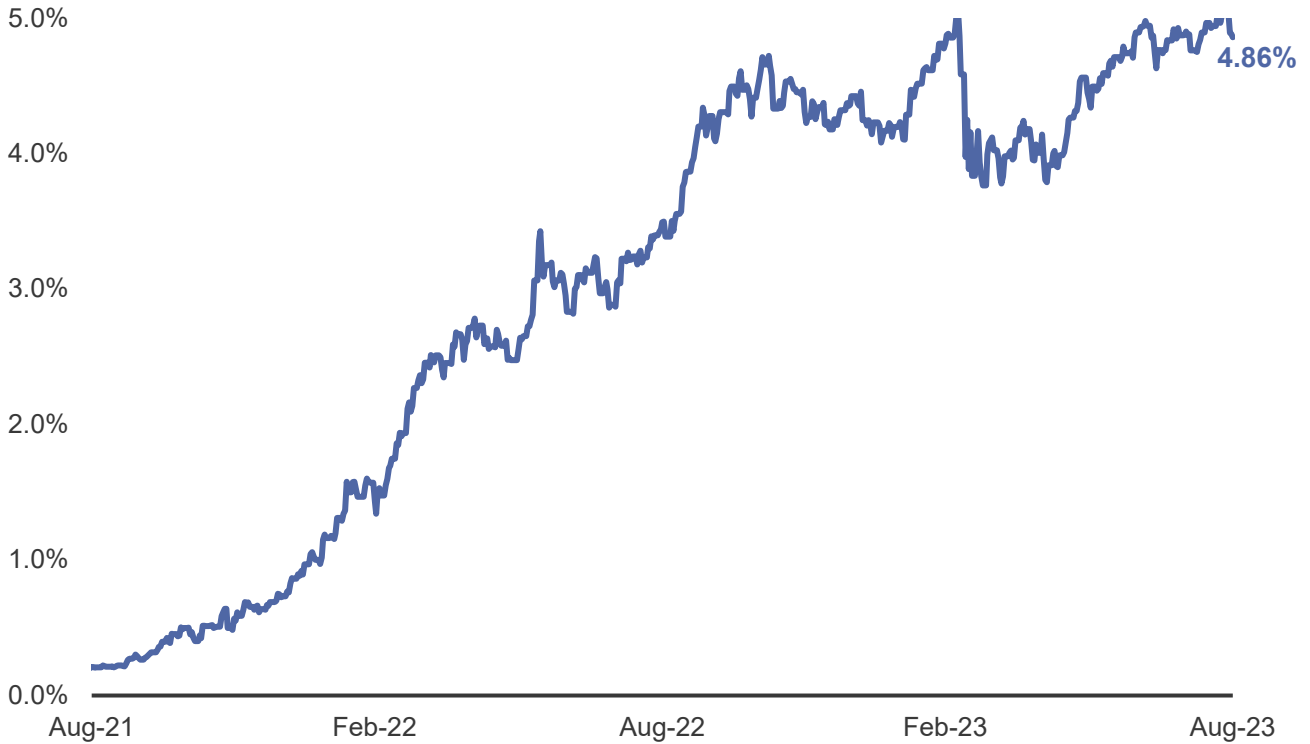


**Golden Gate Bridge,
Highway & Transportation District
Investment Report**

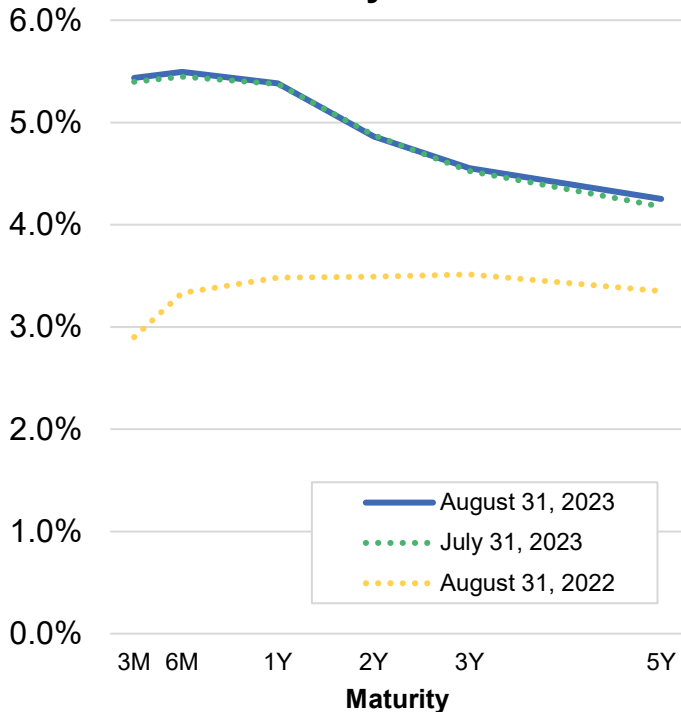
August 2023

Treasury Yield Curve Update

2-Year Treasury Yield



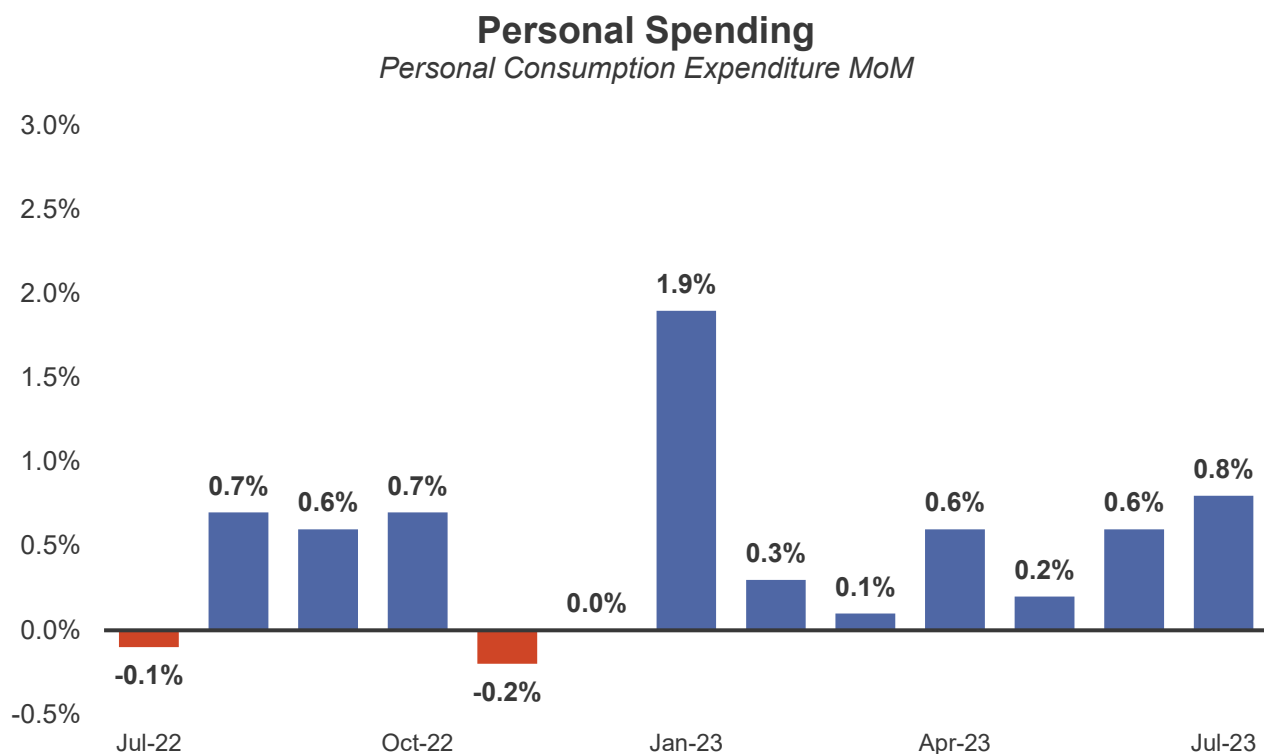
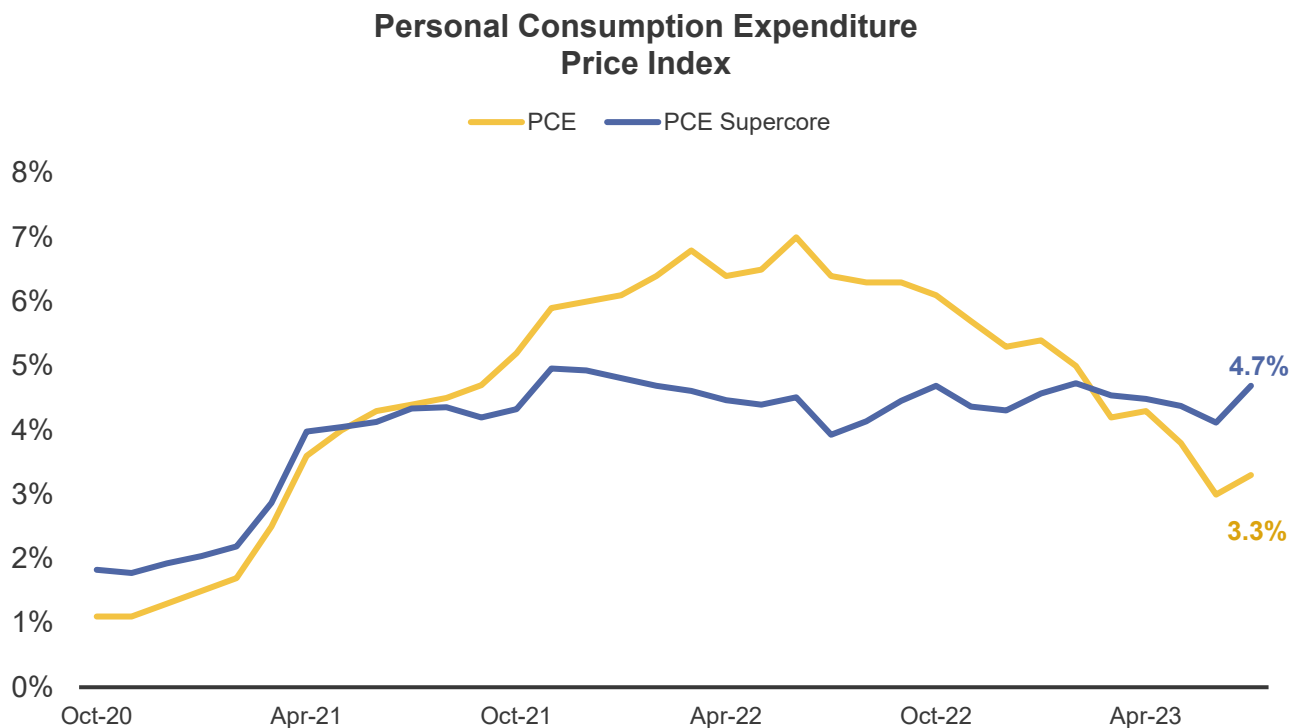
U.S. Treasury Yield Curve



	8/31/23	7/31/23	Month-over-Month Change	8/31/22
3-month	5.44%	5.40%	0.04%	2.90%
6-month	5.50%	5.45%	0.05%	3.33%
1-year	5.38%	5.38%	0.01%	3.48%
2-year	4.86%	4.88%	-0.01%	3.49%
3-year	4.55%	4.52%	0.03%	3.51%
5-year	4.25%	4.18%	0.08%	3.35%

Source: Bloomberg, as of 8/31/23.

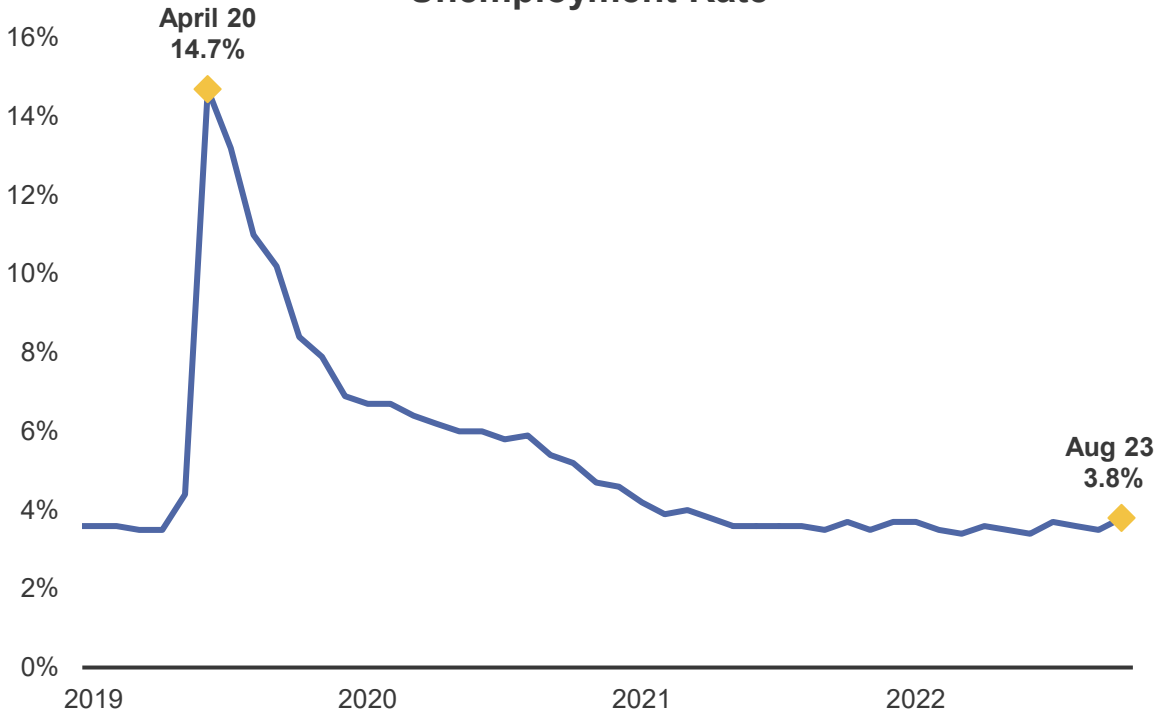
Fed's Preferred Gauge of Inflation Ticked Up But Spending Is Still Booming



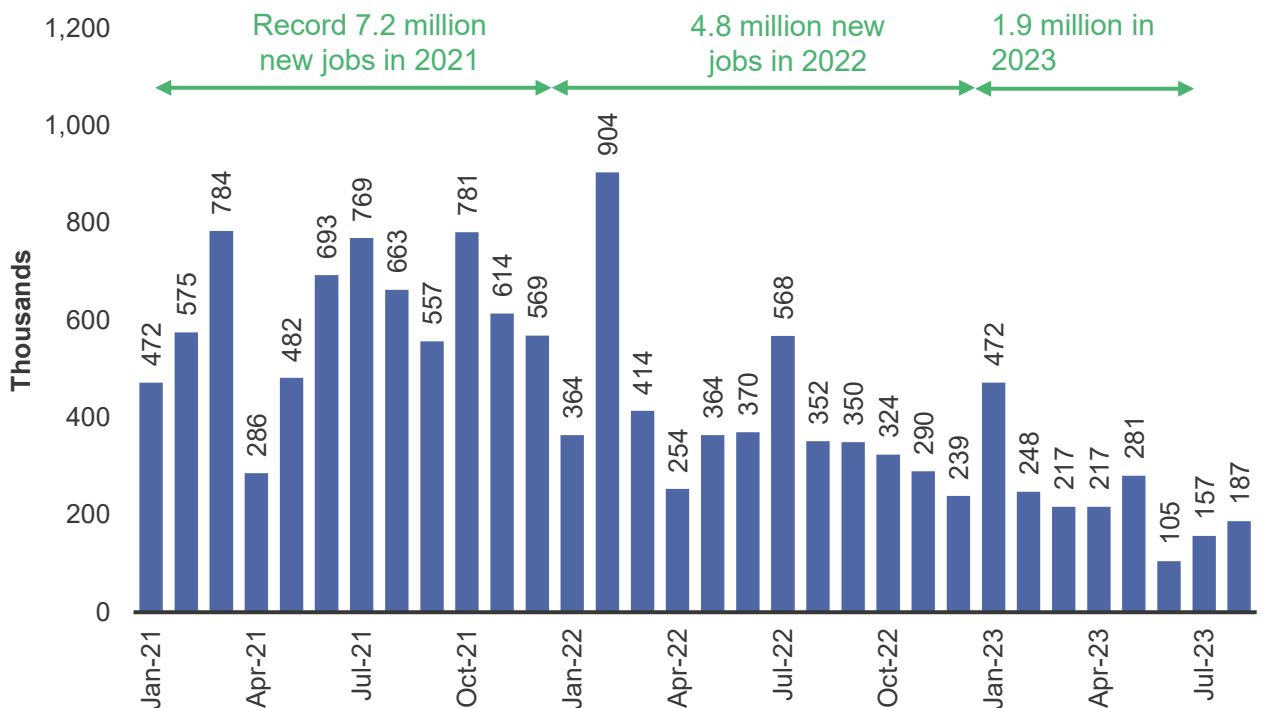
Source: Bloomberg, Federal Reserve, and U.S. Bureau of Economic Analysis as of July 2023.

Payrolls Came in Higher than Forecast While the Unemployment Climbed

Unemployment Rate



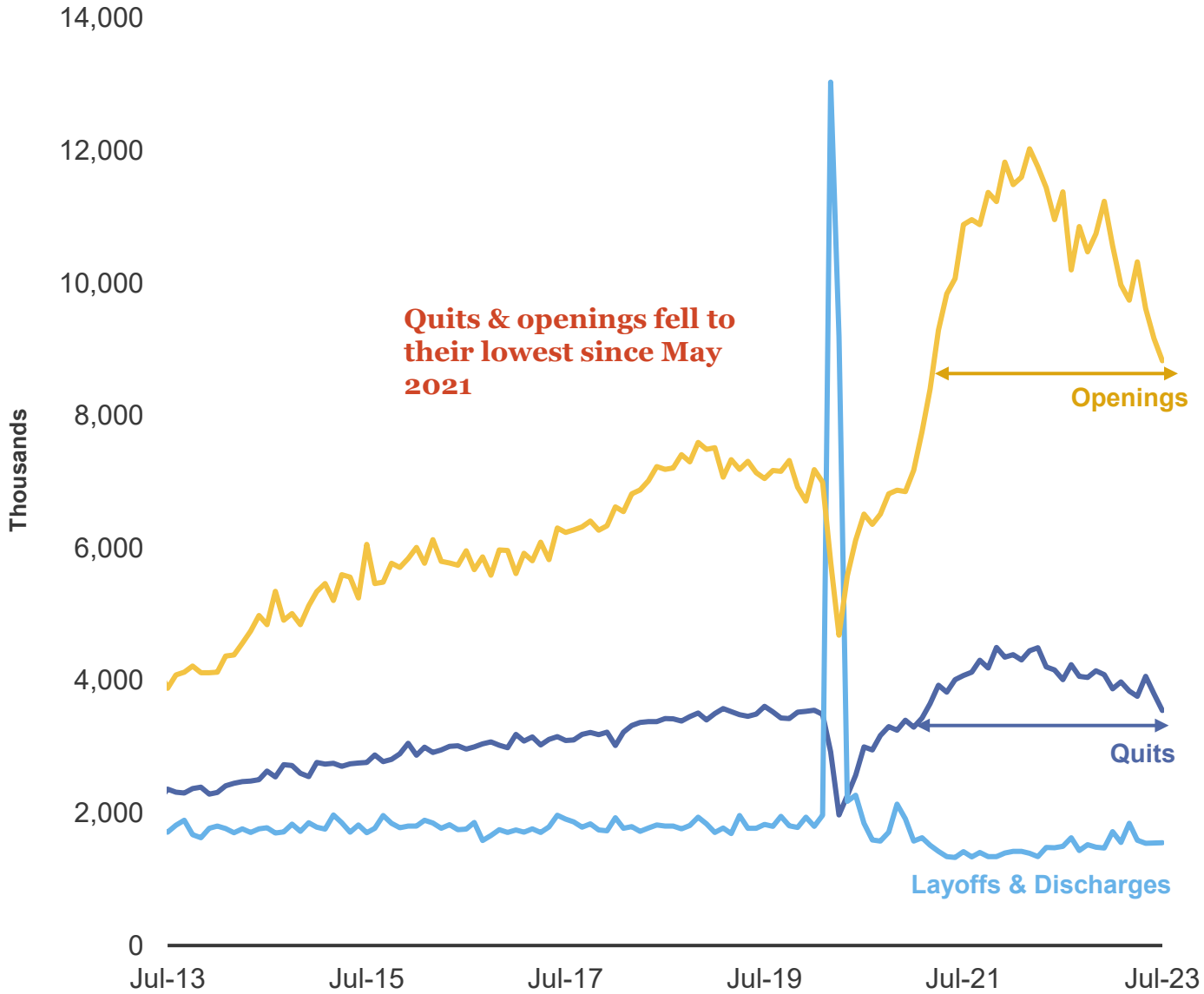
Monthly Change In Nonfarm Payrolls



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

Job Openings, Driven By Fewer Quits, Fell in July

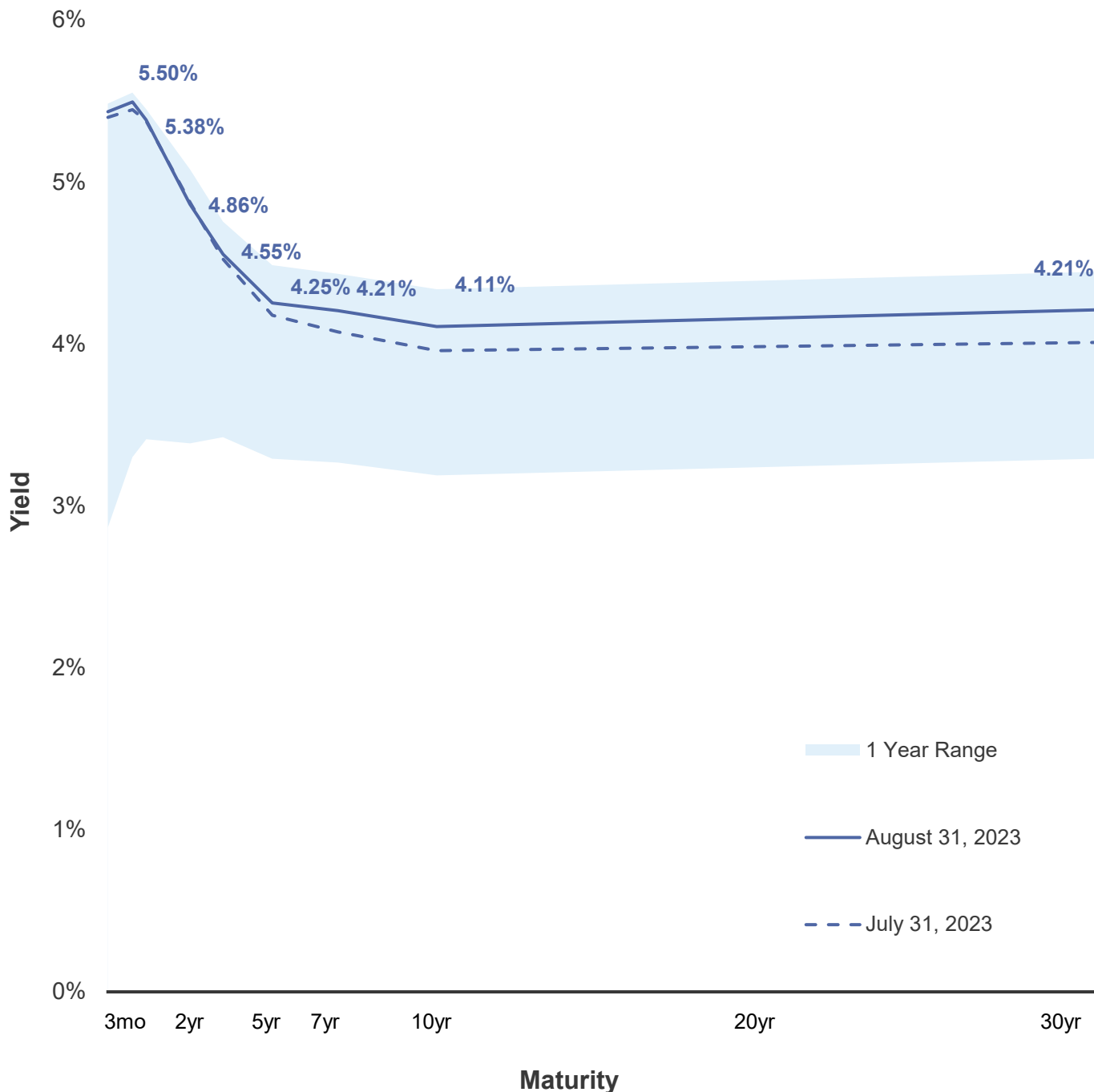
Quits vs. Layoffs vs. Openings



Source: FRED Economic Data; as of July 2023.

Short-Term Treasury Yields Were Relatively Unchanged Over The Month

U.S. Treasury Yield Curve



Source: Bloomberg, as of August 31, 2023.

Stocks Ticked Up As Investors Focus on Jobs Data and Rate Outlook



Source: Bloomberg, as of August 31, 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 August. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.44%, 4.55%, and 4.25%, moving up 4 bps, 3 bps, and 8 bps, respectively.
- During the month, PFMAM bought over \$3.8 million in Commercial Paper, \$4.4 million in Asset-Backed Securities, \$5.0 million in Corporate Notes, and \$5.4 million in Federal Agency Commercial Mortgage-Backed Securities. All the purchases for the General Fund totaled \$18.6 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
8/8/23	8/10/23	Purchase	MUFG Bank Commercial Paper	3,800,000	5/3/24	5.86%
8/8/23	8/10/23	Purchase	Paccar Financial Corp Corporate Notes	1,250,000	8/10/28	4.76%
8/14/23	8/18/23	Purchase	Bank of America Corporate Notes	2,430,000	8/18/26	5.53%
8/15/23	8/22/23	Purchase	Honda Auto Receivables ABS	2,115,000	2/18/28	5.42%
8/15/23	8/23/23	Purchase	Fifth Third Auto Trust ABS	2,310,000	8/15/28	5.53%
8/21/23	8/24/23	Purchase	Freddie Mac ACMBBS	1,088,000	11/1/27	4.97%
8/21/23	8/24/23	Purchase	Freddie Mac ACMBBS	1,000,000	11/1/27	4.97%
8/21/23	8/24/23	Purchase	Freddie Mac ACMBBS	3,300,000	6/1/28	5.06%
8/24/23	8/29/23	Purchase	Mercedes-Benz Corporate Notes	1,300,000	8/3/28	5.32%

Outlook

- Treasury yields ended the month up modestly as the markets speculated on the direction of future Federal Reserve actions based on the latest economic releases. The 3-month U.S. Treasury was up 4 basis points to end the month at 5.44% while the 5-year U.S. Treasury was up 8 basis points to end the month at 4.25%.
- Economic data released during the month did not suggest any significant change in Fed policy. The rate of inflation was relatively unchanged. On a year-over-year basis (YoY), headline CPI rose by 0.2% to 3.2% as of July while core CPI was down by 0.1% to 4.7% as of July. On a Month-over Month basis, headline and core CPI were both unchanged at 0.2%.
- The labor market remains a tailwind for the U.S. economy, but at a moderating pace. Non-farm payrolls increased by 187,000 in August, which remains above the roughly 100,000 jobs per month estimated to maintain full employment. However, the employment numbers for June and July were revised downward by a combined 110,000 jobs. The unemployment rate ticked up to 3.8%. The increase in the unemployment rate was due in large part to women and individuals 55+ years old returning to the workforce.
- There was no FOMC meeting in August. The next FOMC meeting is on September 19-20th. Recent speeches by Federal Reserve members appear to suggest that any further rate hikes will be data dependent, but that no cuts are expected until sometime in 2023. Based on Fed Funds futures, the markets expect the Federal Reserve to leave rates unchanged at the September meeting but that a rate hike is still considered a possibility at the November meeting.
- 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:
 - ▶ **Short-term credit** markets (commercial paper and bank certificates of deposit) offer attractive absolute yields with levels approaching 6% in the 1-year maturity range, as well as decent yield pickups over government securities.
 - ▶ **Corporate** spreads widened slightly in August but remain shy of their 12-month average levels while elevated from a five year historical look-back. As credit fundamentals remain stable and the economic outlook is positive, we continue to overweight corporate allocations in portfolios. High yields and reasonable yield spreads provide a decent income cushion against potential spread widening should conditions begin to deteriorate.
 - ▶ **Asset-backed security** (ABS) spreads remained relatively unchanged in August. Amid tighter lending standards, strong demand from investors, and lower rate volatility, we expect this to be supportive of the sector over both the near- and medium-term.
 - ▶ **Mortgage-backed securities** (MBS) underperformed in August as spreads widened across all collateral types and coupons. High quality agency-backed supply is expected to remain elevated as banks lighten balance sheet exposure, providing opportunities to selectively add to portfolios at attractive levels.
 - ▶ **Agency, supranational, and municipal** spreads remain tight and new issue buying opportunities have been limited. Deeply discounted low-coupon callable agencies are one area of value.

Portfolio Analysis

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

Local Agency Investment Fund (LAIF)
<1%

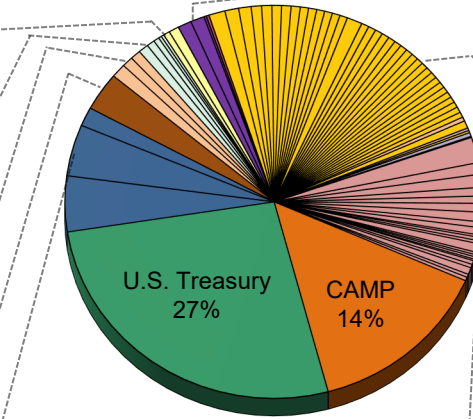
Certificates of Deposit	1%
Cooperative Rabobank	1%
Toronto Dominion Bank NY	<1%

Municipals	3%
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	2%
Inter-American Development Bank	1%
IBRD (World Bank)	1%

Federal Agency Commercial Mortgage-Backed Securities	3%
FHMS	3%

Federal Agencies	10%
FHLMC	5%
FHLB	4%
FFCB	2%

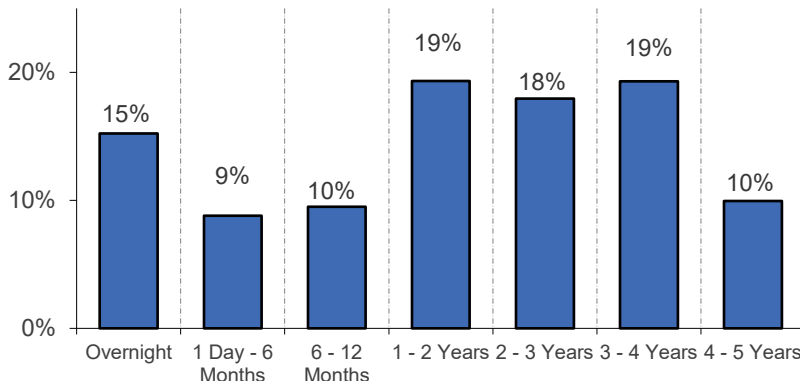


Asset-Backed Securities	12%
Capital One Auto ABS	2%
Kubota Credit Owner Trust	1%
Discover Financial Services	1%
American Express Credit ABS	1%
Hyundai ABS	1%
Honda ABS	1%
CarMax Auto Owner Trust	1%
Mercedes Benz ABS	1%
GM Financial Consumer Auto	1%
Fifth Third Auto Trust	1%
Ford	<1%
Bank of America Auto Trust	<1%
Ally ABS	<1%
Harley-Davidson Motorcycle Trust	<1%
Bank of America Credit Trust	<1%
World Omni Auto Receivables Trust	<1%
BMWOT	<1%
Toyota ABS	<1%
Hyundai Auto Lease Securities	<1%
Volkswagen Auto Loan Enhanced Trust	<1%

Commercial Paper	3%
Mitsubishi UFJ Fin Group	1%
Natixis NY	1%
Royal Bank Canada NY	<1%
Credit Agricole CIB NY	<1%

Corporate Notes	25%
BNY Mellon	1%
Bank of America	1%
JP Morgan & Chase	1%
John Deere Capital Corp	1%
American Honda Finance	1%
Nike	1%
Amazon	1%
Cooperative Rabobank	1%
National Australia Bank	1%
Home Depot Inc.	1%
National Rural Utility Corp	1%
Wal-Mart Stores	1%
Paccar Inc.	1%
Goldman Sachs	1%
Roche Holdings	1%
State Street	1%
Morgan Stanley	1%
UnitedHealth Group	1%
Intel Corp	1%
American Express	1%
Berkshire Hathaway	1%
Charles Schwab	1%
IBM	1%
AstraZeneca PLC	1%
Target Corporation	1%
Caterpillar Financial	1%
Toyota Motor Credit Corp	1%
BMW Financial	1%
Service NA LLC	1%
Honeywell	1%
International	1%
Comcast	1%
Mastercard Inc.	<1%
Meta	<1%
Citigroup	<1%
Truist Financial	<1%
USAA Capital	<1%
Northern Trust	<1%
Costco Wholesale	<1%
Nestle SA	<1%
Mercedes Benz	<1%
Merck & Co.	<1%
Lockheed Martin	<1%
PepsiCo	<1%

Maturity Distribution¹
August 31, 2023



Notes:

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

*CAMP is the California Asset Management Program.

**Weighted average yields are calculated using closing the market value and yield to maturity at cost of each account. The CAMP yield is represented by the 7-day SEC yield as of month-end. The LAIF yield is represented by the monthly average effective yield.

Portfolio Yield
August 31, 2023

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	2.66%
Combined Portfolios (incl. LAIF and CAMP*)	3.02%



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of September 21, 2023

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

Re: District Investment Report, August 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.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined
As of August 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	\$ 777,859.98	\$ 783,754.84	\$ 783,683.91
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	350,724.57	351,399.54	351,337.84
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	31,694.84	31,759.19	31,752.96
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,416,968.88	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	553,257.77	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	778,908.75	809,087.72	809,057.22
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	127,712.44	131,186.85	131,160.93
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	807,390.58	838,033.09	837,856.43
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	628,929.20	651,201.66	651,056.31
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	664,598.60	690,673.24	690,559.63
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	724,716.45	751,907.14	751,877.66
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,214,507.47	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,338,290.08	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	823,786.36	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,633,331.95	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	526,431.66	548,819.78	548,805.79
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,607,281.44	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	962,415.73	1,000,614.38	1,000,478.10
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,083,441.48	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	480,582.65	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,867,025.42	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,856,215.49	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	737,758.60	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,401,945.00	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,061,359.44	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,254,431.11	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,271,213.81	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	861,777.20	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,455,038.94	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	804,449.01	815,000.00	814,999.59
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	1,023,852.12	1,088,000.00	1,019,660.00
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	941,040.55	1,000,000.00	937,187.50
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,124,936.07	1,135,000.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	838,985.11	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,284,878.72	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	640,920.61	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,120,858.55	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	698,288.53	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.46	ALLYA 2023-1 A3	1,178,628.28	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	959,686.13	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,063,794.32	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,867,188.88	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	959,854.46	960,000.00	959,987.04
06/01/28	ABS	08/24/23	5.06	FHMS K505 A2	3,292,393.83	3,300,000.00	3,266,613.27
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	678,320.06	675,000.00	674,973.95
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,314,276.27	2,310,000.00	2,309,856.78
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,999,080.00	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY CERT DEPOS	3,179,995.00	3,250,000.00	3,250,000.00
09/12/23	CP	01/12/23	5.15	CREDIT AGRICOLE CIB NY COMM PAPER (2)	723,700.80	725,000.00	700,629.13
12/05/23	CP	05/08/23	5.37	MUFG BANK LTD/NY COMM PAPER (2)	714,283.78	725,000.00	702,861.12
01/09/24	CP	05/08/23	5.37	NATIXIS NY BRANCH COMM PAPER (1)	906,175.33	925,000.00	892,258.08
02/02/24	CP	05/11/23	5.32	ROYAL BANK OF CANADA NY COMM PAPER (1)	902,928.58	925,000.00	889,874.67
03/22/24	CP	06/26/23	5.86	NATIXIS NY BRANCH COMM PAPER	3,387,121.50	3,500,000.00	3,352,737.50
05/03/24	CP	08/10/23	5.86	MUFG BANK LTD/NY COMM PAPER	3,652,206.60	3,800,000.00	3,641,609.67
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,132,790.28	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,862,034.72	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,992,755.00	7,000,000.00	7,003,360.00
09/12/23	NOTES	07/28/23	5.30	TREASURY BILL BILLS (2)	229,629.29	230,000.00	228,451.57
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,495,600.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	382,900.60	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,888,655.97	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,968,750.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	496,445.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,484,571.78	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,953,497.43	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,004,173.69	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,474,987.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	801,961.88	825,000.00	824,587.50
04/01/24	NOTES	03/08/23	5.50	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,998,940.00	2,000,000.00	2,000,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	826,210.44	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,256,044.40	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,763,293.10	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	951,570.09	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,449,091.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,120,540.40	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,440,621.00	1,500,000.00	1,498,215.00

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
06/30/24	NOTES	07/28/23	5.43	US TREASURY N/B NOTES (1)	2,304,101.68	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,171,894.74	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	909,321.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	955,270.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,260,456.12	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	454,132.78	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,859,375.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,951,456.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,384,201.16	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,372,055.00	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,639,020.72	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,638,543.30	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,534,733.10	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,750,190.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,811,719.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,506,550.65	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,788,516.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,976,999.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	587,311.80	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	546,083.25	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,976,862.88	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,752,734.52	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,482,207.16	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,462,489.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	825,983.22	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,547,531.78	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,473,868.27	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,663,540.10	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	201,636.96	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,416,000.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	468,730.68	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,929,884.68	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,798,776.00	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,304,059.12	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,755,004.54	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	530,457.95	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,870,445.00	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	1,140,340.25	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	1,163,612.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,895,718.75	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,777,790.95	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	919,430.92	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	513,390.63	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,177,654.33	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	771,640.63	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,222,522.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,002,028.60	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,537,500.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	805,917.64	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	471,888.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,511,719.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,511,719.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,511,719.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,746,328.39	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	212,177.93	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	329,267.15	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,205,493.00	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,537,500.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	623,516.66	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,258,237.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,509,375.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	678,931.49	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	513,776.45	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,045,867.68	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,470,312.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,470,312.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	929,825.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,690,906.25	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA CORPORATE NOTES	2,442,648.15	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,796,034.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,485,937.50	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,515,573.20	2,800,000.00	2,489,004.08
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,096,859.38	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,981,447.60	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	365,334.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,370,005.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	456,668.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	704,389.14	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	2,346,521.97	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,270,857.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,648,437.50	5,000,000.00	4,852,734.38

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,079,794.65	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	894,558.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,316,560.00	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,222,804.46	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,479,888.00	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,072,155.80	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,462,776.12	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	923,528.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,920,278.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,868,507.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,767,206.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	882,590.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B NOTES	1,506,000.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,387,925.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,260,221.88	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	976,852.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,473,538.93	2,690,000.00	2,487,724.61
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B NOTES (1)	3,411,472.83	3,475,000.00	3,409,979.49
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,455,080.60	2,485,000.00	2,515,093.35
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	1,985,922.18	1,980,000.00	1,985,088.60
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	245,903.50	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	1,978,480.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	896,036.76	920,000.00	919,254.80
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA CORPORATE NOTES	1,296,084.40	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP CORPORATE NOTES	1,255,528.75	1,250,000.00	1,260,625.00
ON DEMAND	STATE	VARIOUS	3.43	LOCAL AGENCY INVESTMENT FUND (3)	1,194,136.47	1,209,711.00	1,209,711.00
ON DEMAND	STATE	VARIOUS	5.52	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	58,372,111.46	58,372,111.46	58,372,111.46
TOTAL					\$407,617,721.64	\$425,480,259.89	\$419,324,156.64

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	\$5,179,075	1.27%	30%	5.27%
Commercial Paper (C.P.)	10,286,417	2.52%	25%	5.86%
Asset-Backed Security/CMO	47,223,186	11.59%	20%	1.42%
U. S. Treasury Bonds / Notes	108,819,011	26.70%	100%	1.82%
Federal Agency Bonds / Notes	42,202,894	10.35%	100%	2.03%
Agency CMBS	12,868,761	3.16%	100%	2.03%
Corporate Notes	100,749,328	24.72%	30%	1.98%
Municipal Bonds / Note	12,599,210	3.09%	100%	1.05%
Supra-National Agency Bond/Nc	8,123,593	1.99%	30%	0.44%
LAIF	1,194,136	0.29%	\$150 Million	3.43%
CAMP	58,372,111	14.32%	10% of CAMP Fund Shares	5.52%
Total	\$407,617,722	100.00%		

Average Investment Yield of Portfolio 3.04%
Average Maturity of Portfolio 770

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.