



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 26, 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 September 1, 2023 through September 30, 2023.
- b. The Board of Directors ratifies investments made during the period September 12, 2023 through October 16, 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 October 16, 2023 and November 6, 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 September 2023 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from September 12, 2023 through October 16, 2023, \$7,755,000 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
CHAIT 2023-A1 A	09/07/2023	09/15/2028	2,674,258.49	5.17
CITIBANK NA CORP NOTES (CALLABLE)	09/29/2023	09/29/2028	1,002,990.00	5.73
CITIBANK NA CORP NOTES (CALLABLE)	10/11/2023	09/29/2028	1,505,070.00	5.72
FREDDIE MAC NOTES (CALLABLE)	10/11/2023	09/18/2026	1,000,250.00	5.99
FREDDIE MAC NOTES (CALLABLE)	10/03/2023	10/10/2028	3,000,000.00	6.00
FHMS K506 A2	09/07/2023	08/01/2028	3,325,073.63	4.99
FHMS K507 A2	09/20/2023	09/01/2028	2,964,141.00	5.07
NATIXIS NY BRANCH CERT DEPOS	09/18/2023	09/18/2026	2,000,000.00	5.58
USAOT 2023-A A3	09/07/2023	05/15/2028	2,684,530.13	5.58
US TREASURY N/B NOTES	09/29/2023	06/15/2025	1,564,887.70	5.17
US TREASURY N/B NOTES	10/11/2023	12/31/2027	1,381,749.02	4.68
CREDIT AGRICOLE CIB NY COMM PAPER	09/11/2023	06/07/2024	694,662.78	5.84
US TREASURY N/B NOTES	09/11/2023	12/31/2027	253,753.91	4.49

Quotations as of October 16, 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	5.50%	5.57%	
Commercial Paper	5.67%	5.87%	

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ATTACHMENT B

pfm  **asset
management**

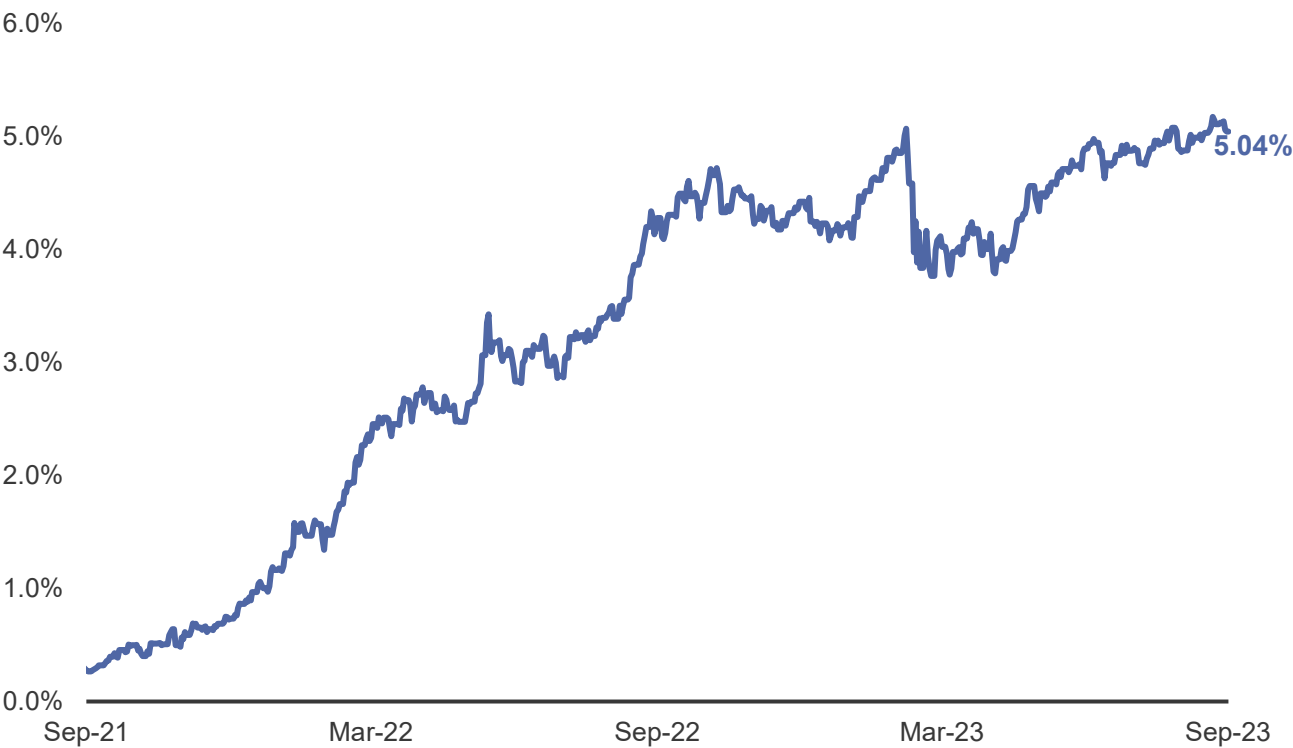


Golden Gate Bridge, Highway & Transportation District Investment Report

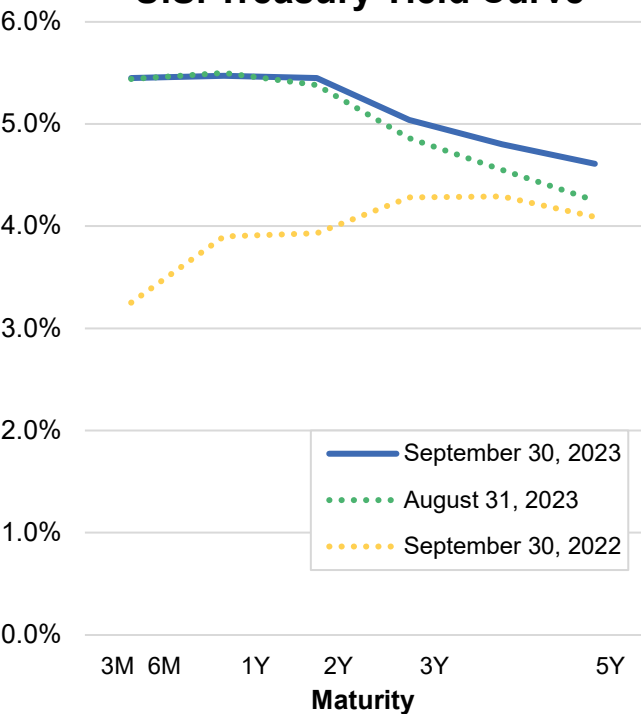
September 2023

Treasury Yield Curve Update

2-Year Treasury Yield



U.S. Treasury Yield Curve

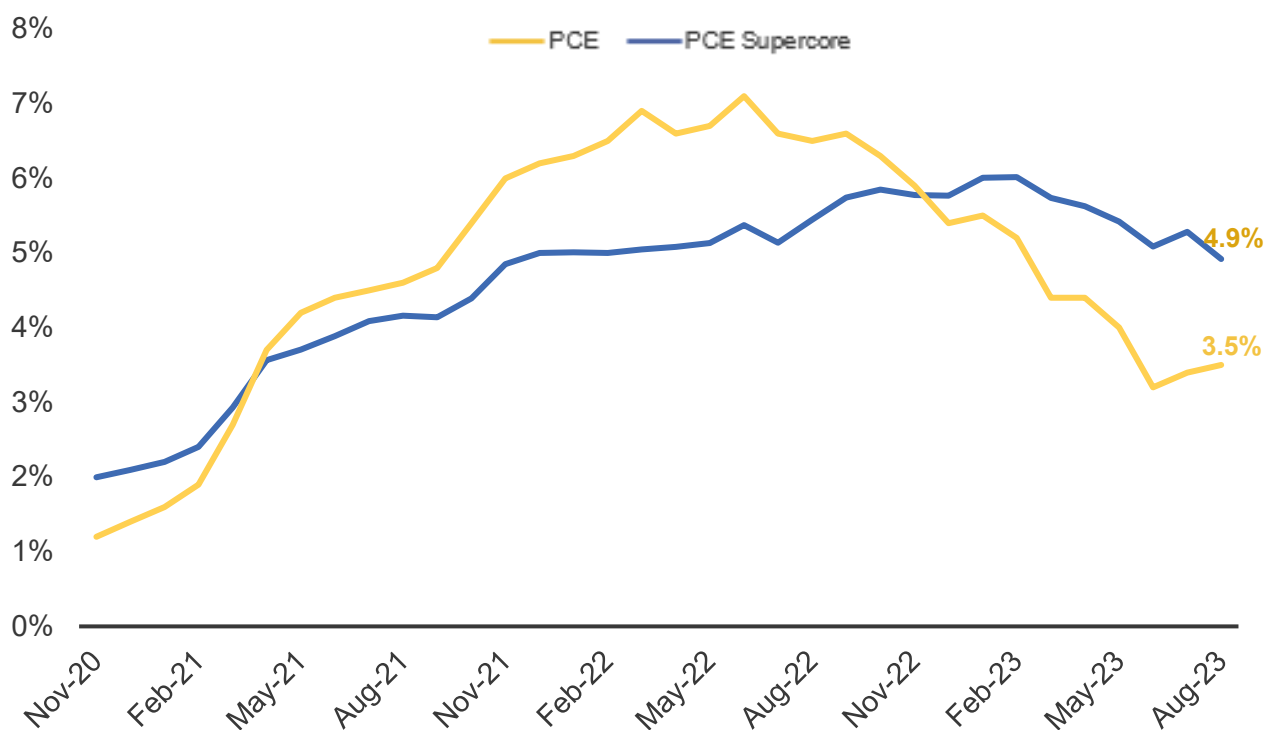


	9/30/23	8/31/23	Month-over-Month Change	9/30/22
3-month	5.45%	5.44%	+0.01%	3.25%
6-month	5.47%	5.50%	-0.03%	3.90%
1-year	5.45%	5.38%	+0.07%	3.93%
2-year	5.04%	4.86%	+0.18%	4.28%
3-year	4.80%	4.55%	+0.25%	4.29%
5-year	4.61%	4.25%	+0.36%	4.09%

Source: Bloomberg, as of 9/30/23.

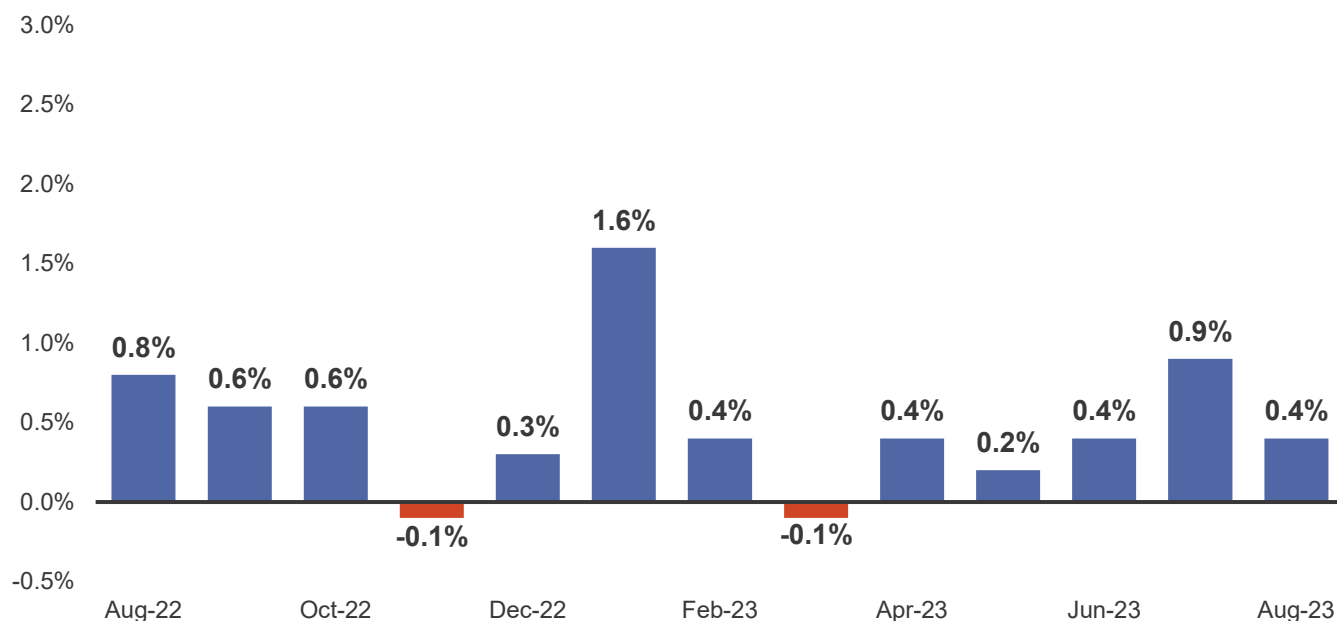
Fed's Preferred Gauge of Inflation Ticked Up But Spending Is Still Booming

Personal Consumption Expenditure Price Index



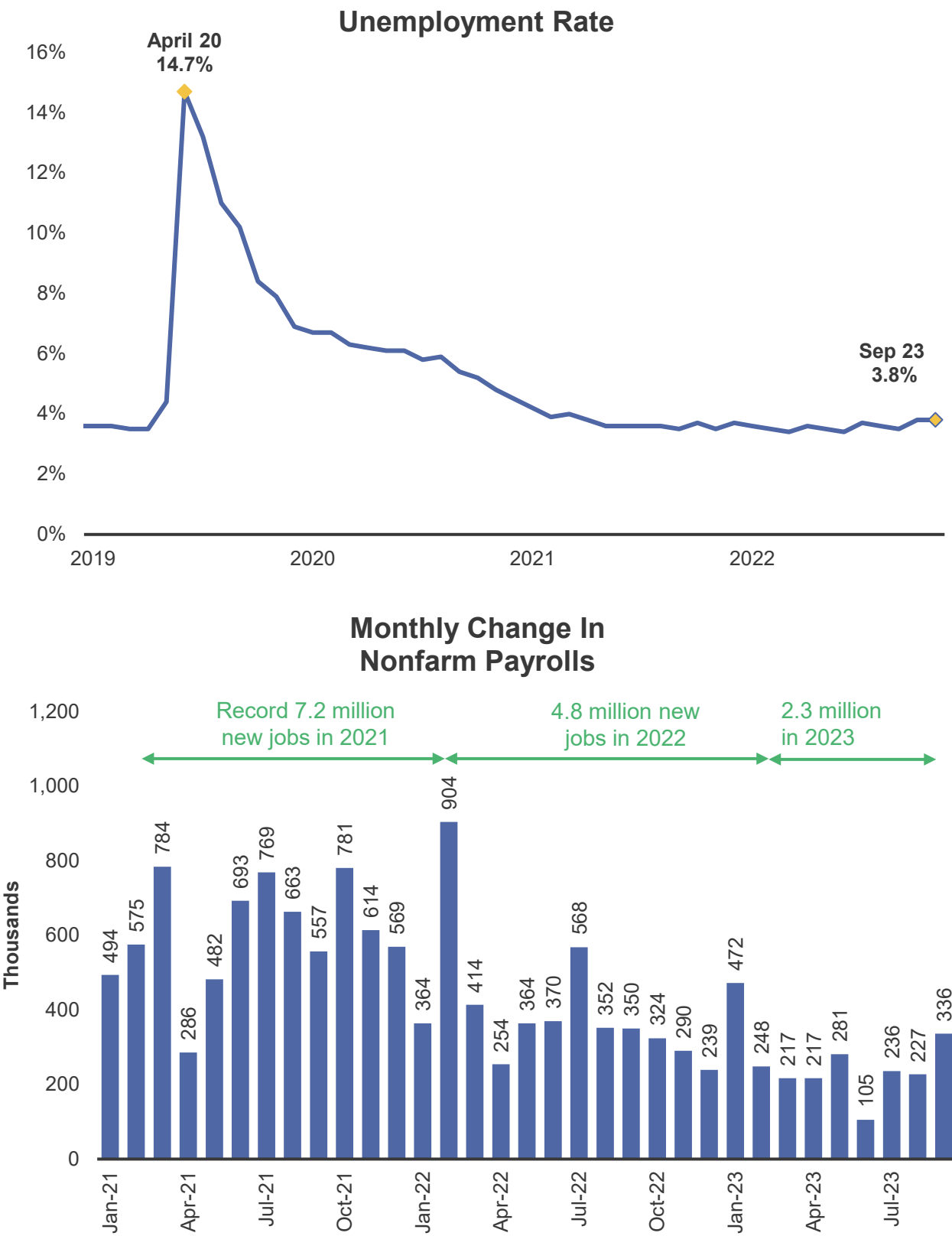
Personal Spending

Personal Consumption Expenditure MoM



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

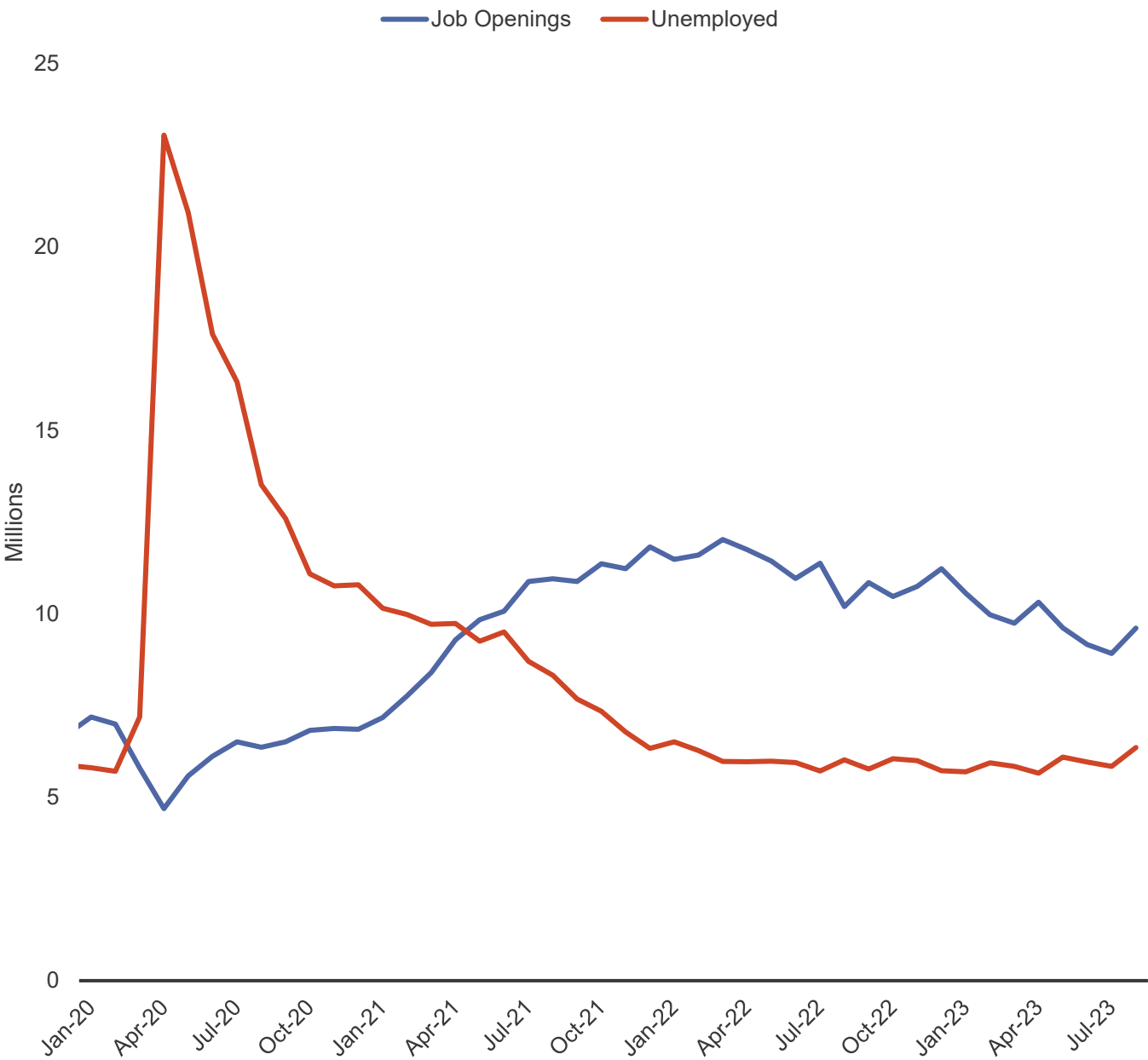
Payrolls Came in Higher than Forecast While the Unemployment Climbed



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

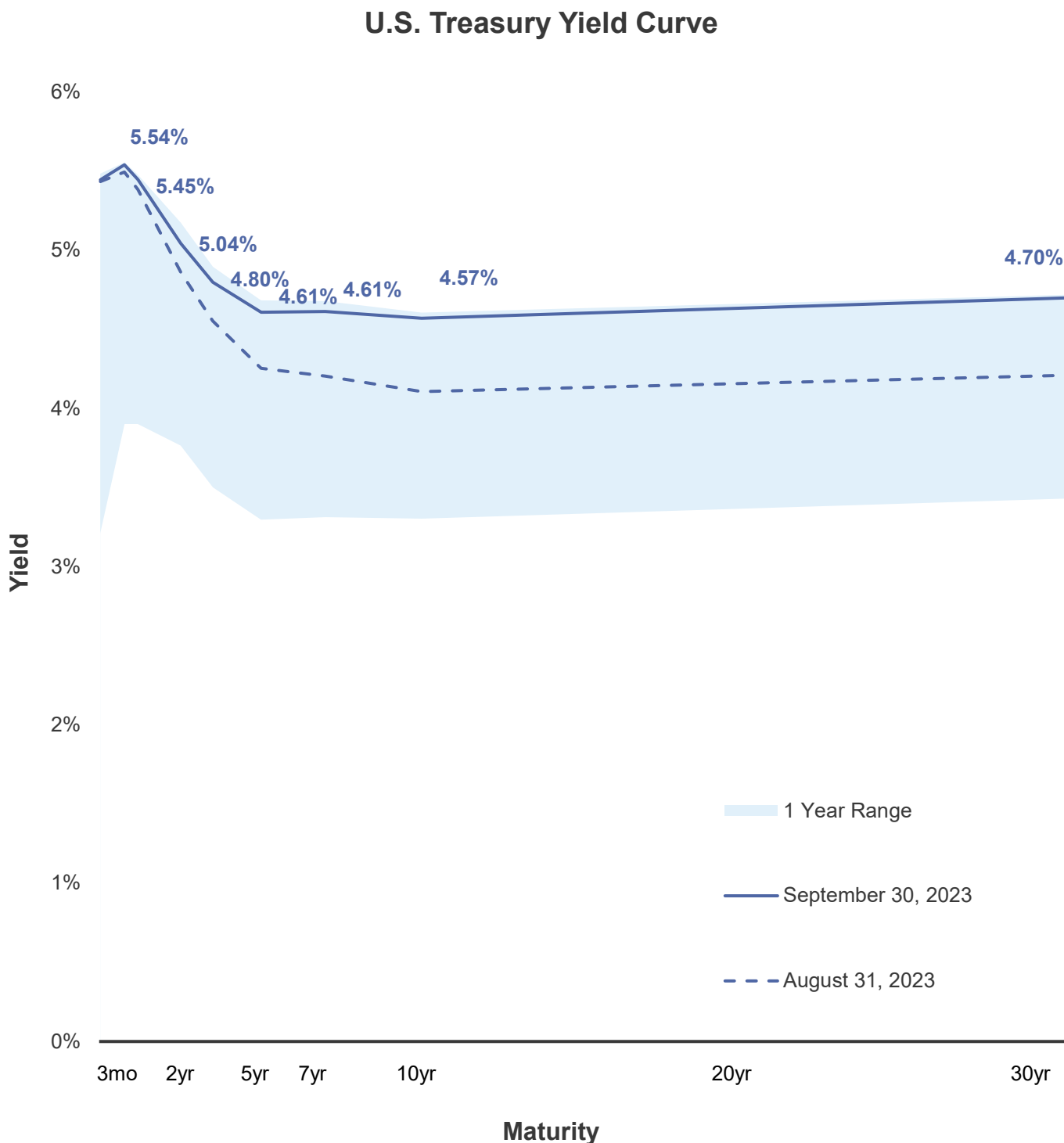
Hotter-Than-Expected Jobs Report Complicates Fed's Path

Job Openings vs. Unemployed Workers



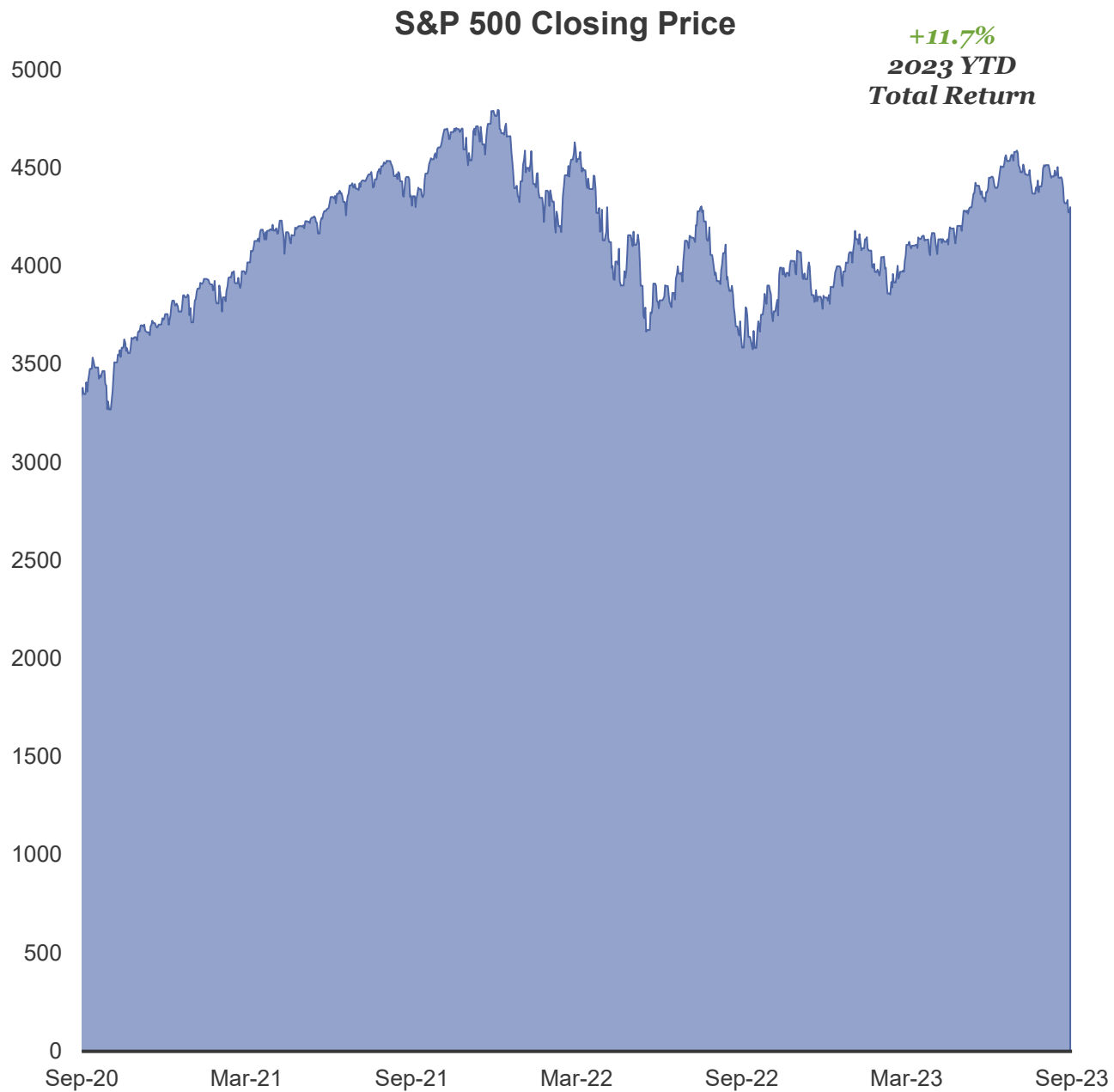
Source: Bloomberg, as of September 2023. Data is seasonally adjusted.

Short-Term Treasury Yields Were Relatively Unchanged Over The Month



Source: Bloomberg, as of September 30, 2023.

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



Source: Bloomberg, as of September 30, 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 September 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 September. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.45%, 4.80%, and 4.61%, moving up 1 bps, 25 bps, and 36 bps, respectively.
- During the month, PFMAM bought over \$8.0 million in Commercial Paper, \$5.4 million in Asset-Backed Securities, \$4.0 million in US Treasury Notes, \$2.0 million in Negotiable Certificated of Deposit, and \$6.4 million in Federal Agency Commercial Mortgage-Backed Securities. All the purchases for the General Fund totaled \$25.7 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
9/5/23	9/8/23	Purchase	BNP Paribas NY Branch	4,000,000	5/31/24	5.82%
9/5/23	9/8/23	Purchase	Credit Agricole CIB NY	4,000,000	5/31/24	5.81%
9/5/23	9/8/23	Purchase	US Treasury Note	4,000,000	2/28/27	4.53%
9/7/23	9/14/23	Purchase	Freddie Mac ACMBBS	3,375,000	8/1/28	4.99%
9/7/23	9/15/23	Purchase	Chase Issuance	2,675,000	9/15/28	5.17%
9/7/23	9/15/23	Purchase	USAOT	2,685,000	5/15/28	5.58%
9/18/23	9/20/23	Purchase	Natixis NY Branch	2,000,000	9/18/26	5.58%
9/20/23	9/28/23	Purchase	Freddie Mac ACMBBS	3,000,000	9/1/28	5.07%

Outlook

- Yields are approaching the highest levels seen in nearly 20 years, but the Treasury yield curve remains deeply inverted despite the notable increase in the 10-year yield over the quarter. The 3-month U.S. Treasury was up 1 basis points to end the month at 5.45% while the 5-year U.S. Treasury was up 36 basis points to end the month at 4.61%.
- The Fed left the overnight target rate unchanged in its current range of 5.25% to 5.50% following the September FOMC meeting. While the hike pause was widely expected, the dot plot was a focus, as year-end 2024 and 2025 median expectations indicated a target rate 50 basis points higher than where it was in June. The updated September summary of economic projections also pointed to stronger GDP growth expectations in 2024, higher inflation, and slightly lower unemployment.
- Recognizing that we are nearing the end of the Fed's rate hike cycle, we will likely continue to maintain a slightly defensive duration bias as investors recalibrate to higher for much longer rate expectations, while utilizing periods of oversold markets to extend durations closer to benchmarks.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - ▶ **Short-term credit** curve steepened over the quarter as yields increased, while similar maturity Treasury Bills simultaneously remained relatively stable. The result was increased value in 6- to 12-month CP/CDs that offered notable incremental spread income for enhanced cash and other short-duration portfolios, and in some instances offered yields close to 6%.
 - ▶ **Corporate** eked out positive excess returns for the quarter as modest spread widening was offset by higher incremental income, underscoring the attractive total return breakeven attributes of the sector in the current environment. Even with sector spreads widening, higher yields and elevated income in the sector helped offset those negative price returns – a critical component of our constructive view on the sector. Financial issuers and lower-rated credit issuers outperformed their industrial and higher-quality counterparts notably during Q3 as lingering spread tightening continued from mid-March wides. Stable and firm credit fundamentals, positive economic outlooks, and attractive historical valuations were the foundation for maintaining corporate allocations in portfolios near their multi-year highs.
 - ▶ **Asset-backed security** (ABS) performed exceedingly well in Q3 as spreads tightened marginally over the quarter on strong consumer sentiment and robust investor appetite for the sector. We continued to maintain portfolio allocations near multi-year highs as the incremental income from the sector is quite attractive from a historical perspective. The new-issue ABS market has been more active than anticipated in 2023, and, as a result, we participated broadly in new issue opportunities throughout the quarter across diversified deal types including, auto, credit cards, and equipment loans.
 - ▶ **Mortgage-backed securities** (MBS) broadly underperformed during Q3 as spreads widened, approaching multi-year highs by quarter-end. Along with volatility that has remained historically high and bank balance sheet sales that further weighed on valuations, agency-backed mortgages were one of the worst performing sectors during the quarter, regardless of structure. The flipside, however, was cheapening valuations and widening spreads that once again provided attractive entry points. As a result, we selectively and methodically added to agency-backed mortgage allocations during the quarter in both pass-through pools and agency-backed commercial MBS.
 - ▶ **Agency, supranational, and municipal** spreads remained low and range bound near the single digits for much of the quarter. Agency allocations continued to unwind and roll off from our prior foray into the sector as proceeds were utilized to help fund better opportunities elsewhere. Several federal agencies were downgraded as part of the broader U.S. Treasury downgrade by Fitch, although the impact to spreads was muted.

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%**

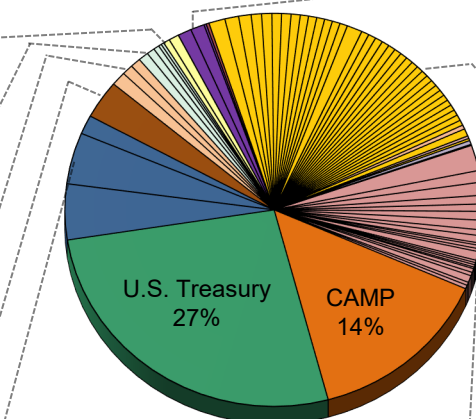
Inter-American Development Bank	1%
IBRD (World Bank)	1%

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

FHMS	3%
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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%

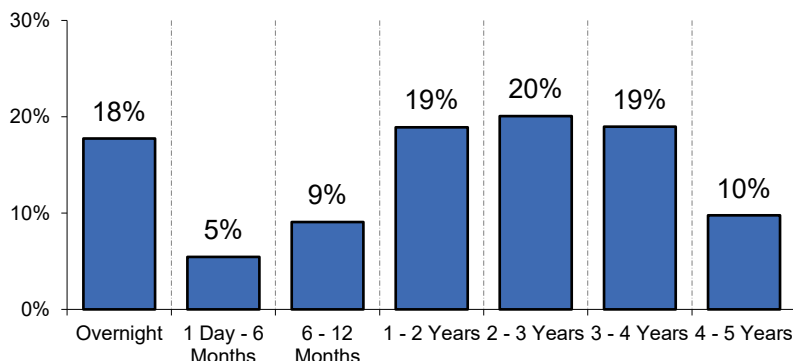
Commercial Paper **3%**

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 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 September 30, 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 September 30, 2023

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	2.60%
Combined Portfolios (incl. LAIF and CAMP*)	2.91%



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of October 26, 2023

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

Re: District Investment Report, September 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 September 30, 2023

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	\$ 589,313.18	\$ 592,472.00	\$ 592,418.38
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	74,976.31	75,082.04	75,068.86
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	8,765.03	8,776.32	8,774.60
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,415,551.33	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	553,824.02	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	725,963.87	753,436.67	753,408.27
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	115,356.74	118,301.89	118,278.52
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	754,208.56	784,282.42	784,117.09
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	587,914.97	608,375.80	608,240.01
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	621,860.72	647,401.42	647,294.93
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	678,948.63	703,223.48	703,195.91
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,221,170.50	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,327,134.18	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	824,217.90	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,636,166.17	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	496,741.30	517,352.95	517,339.76
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,608,209.68	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	907,468.19	942,439.28	942,310.92
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,086,432.11	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	476,752.36	495,430.85	495,387.80
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,864,047.79	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,839,450.89	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	738,039.34	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,398,309.00	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,059,890.88	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,248,450.23	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,268,820.19	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	854,600.91	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,448,634.62	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	800,198.54	815,000.00	814,999.59
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	1,013,287.31	1,088,000.00	1,019,660.00
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	931,330.25	1,000,000.00	937,187.50
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,120,425.12	1,135,000.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	831,253.16	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,276,775.17	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	638,265.75	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,108,377.72	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	693,903.64	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.46	ALLYA 2023-1 A3	1,173,112.01	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	952,218.00	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,055,089.02	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,848,181.72	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	953,145.60	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,679,077.16	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.06	FHMS K505 A2	3,239,294.78	3,300,000.00	3,266,613.27
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	673,552.40	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,279,050.13	3,375,000.00	3,325,073.63

08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,302,053.14	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	2,945,660.49	3,000,000.00	2,964,141.00
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,660,358.92	2,675,000.00	2,674,258.49
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,999,333.80	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY CERT DEPOS	3,181,717.50	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.58	NATIXIS NY BRANCH CERT DEPOS	1,993,560.00	2,000,000.00	2,000,000.00
12/05/23	CP	05/08/23	5.37	MUFG BANK LTD/NY COMM PAPER (2)	717,494.80	725,000.00	702,861.12
01/09/24	CP	05/08/23	5.37	NATIXIS NY BRANCH COMM PAPER (1)	910,393.33	925,000.00	892,258.08
02/02/24	CP	05/11/23	5.32	ROYAL BANK OF CANADA NY COMM PAPER (1)	907,158.60	925,000.00	889,874.67
03/22/24	CP	06/26/23	5.86	NATIXIS NY BRANCH COMM PAPER	3,403,358.00	3,500,000.00	3,352,737.50
05/03/24	CP	08/10/23	5.86	MUFG BANK LTD/NY COMM PAPER	3,669,724.60	3,800,000.00	3,641,609.67
05/31/24	CP	09/08/23	5.82	BNP PARIBAS NY BRANCH COMM PAPER	3,844,736.00	4,000,000.00	3,835,080.00
05/31/24	CP	09/08/23	5.81	CREDIT AGRICOLE CIB NY COMM PAPER	3,845,032.00	4,000,000.00	3,835,375.56
06/07/24	CP	09/12/23	5.84	CREDIT AGRICOLE CIB NY COMM PAPER (2)	696,068.88	725,000.00	694,662.78
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,500,000.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	384,698.93	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,906,801.99	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,985,937.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	497,985.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,498,562.50	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,959,680.36	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,013,034.85	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,478,115.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	805,510.20	825,000.00	824,587.50
04/01/24	NOTES	03/08/23	5.50	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,998,558.00	2,000,000.00	2,000,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	829,785.20	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,259,593.40	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,768,275.35	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	954,229.59	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,453,141.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,130,937.60	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,445,400.00	1,500,000.00	1,498,215.00
06/30/24	NOTES	07/28/23	5.43	US TREASURY N/B NOTES (1)	2,307,039.18	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,177,213.49	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	911,534.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	957,800.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,262,540.40	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	454,841.00	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,867,187.50	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,950,038.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,388,650.55	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,379,512.50	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,644,579.04	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,634,177.70	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,536,835.65	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,760,845.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,815,625.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,511,096.88	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,792,216.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,975,997.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	588,154.80	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	545,933.75	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,976,974.93	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,754,093.75	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,483,432.81	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,464,565.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	826,606.14	870,000.00	869,121.30

03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,548,698.86	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,465,451.51	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,657,386.10	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	201,758.13	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,422,580.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	468,397.97	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,927,881.69	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)	1,306,919.20	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,756,406.25	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	529,771.00	550,000.00	549,851.50
06/15/25	NOTES	10/02/23	5.17	US TREASURY N/B NOTES	1,564,062.50	0.00	1,564,887.70
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,879,868.00	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	1,138,502.75	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FL ST BOARD OF ADMIN TXBL REV BONDS	1,161,737.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,884,628.13	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,776,399.45	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	915,672.80	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	510,874.85	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,174,706.25	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	770,445.27	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,221,946.00	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,001,414.86	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,528,906.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	801,535.39	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	471,809.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,500,000.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,500,000.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,500,000.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,734,000.00	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	211,690.13	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	326,625.00	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,198,567.70	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,520,312.50	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	617,503.85	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,246,275.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,489,062.50	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	674,145.54	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	510,052.95	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,038,157.56	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,450,000.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,450,000.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	925,600.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,654,406.25	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA CORPORATE NOTES	2,417,643.45	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,787,292.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,461,719.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,500,976.80	2,800,000.00	2,489,004.08
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,082,691.29	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,961,513.40	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	360,911.20	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,353,417.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	451,139.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	697,192.08	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE	2,331,191.66	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,248,472.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,614,062.50	5,000,000.00	4,852,734.38

02/28/27	NOTES	09/08/23	4.53	US TREASURY NOTES	3,550,000.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,062,052.15	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	886,496.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,283,225.00	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,180,783.26	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,466,718.40	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,048,101.00	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,444,896.96	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	911,050.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,892,226.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,823,267.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,744,862.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	873,540.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B NOTES	1,490,500.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,359,045.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,217,677.11	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	962,374.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,446,218.75	2,690,000.00	2,487,724.61
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B NOTES (1)	3,368,578.13	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B NOTES (2)	252,037.50	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,412,475.28	2,485,000.00	2,515,093.35
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	1,965,553.92	1,980,000.00	1,985,088.60
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	241,480.25	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	1,955,464.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	882,528.40	920,000.00	919,254.80
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA CORPORATE NOTES	1,270,714.90	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP CORPORATE NOTES	1,233,496.25	1,250,000.00	1,260,625.00
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA CORP NOTES (CALLABLE)	999,890.00	0.00	1,002,990.00
ON DEMAND	STATE	VARIOUS	3.53	LOCAL AGENCY INVESTMENT FUND (3)	1,203,512.19	1,219,209.00	1,219,209.00
ON DEMAND	STATE	VARIOUS	5.55	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	48,371,972.57	48,371,972.57	48,371,972.57
TOTAL					\$411,114,038.02	\$428,412,756.69	\$423,960,573.05

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	\$7,174,611	1.75%	30%	5.36%

Commercial Paper (C.P.)	17,993,966	4.38%	25%	5.84%
Asset-Backed Security/CMO	51,615,070	12.55%	20%	1.46%
U. S. Treasury Bonds / Notes	113,612,940	27.64%	100%	1.87%
Federal Agency Bonds / Notes	30,223,803	7.35%	100%	2.73%
Agency CMBS	18,990,759	4.62%	100%	2.73%
Corporate Notes	101,185,604	24.61%	30%	1.98%
Municipal Bonds / Note	12,598,657	3.06%	100%	1.05%
Supra-National Agency Bond/Note	8,143,142	1.98%	30%	0.44%
LAIF	1,203,512	0.29%	\$150 Million	3.53%
CAMP	48,371,973	11.77%	10% of CAMP Fund Shares	5.55%
Total	<u>\$411,114,038</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.21%
Average Maturity of Portfolio				810

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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