



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of December 14, 2023

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

Subject: **RATIFICATION OF PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER  
FOR OCTOBER AND NOVEMBER**

**Recommendation**

The Finance-Auditing Committee recommends:

- a. The Board of Directors had no commitments and/or expenditures to ratify for the period of October 1, 2023 through November 30, 2023.
- b. The Board of Directors ratifies investments made during the period October 17, 2023 through December 4, 2023 (See Attachments A and B for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between November 7, 2023 and January 15, 2024, 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 Reports for October and November 2023 (see Attachments C and D for details).

Attachments: Attachment A – Ratification of investments as of October 31, 2023

Attachment B – Ratification of investments as of November 30, 2023

Attachment C – Investment Report as of October 31, 2023

Attachment D – Investment Report as of November 30, 2023

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## **ATTACHMENT A**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

#### **Summary**

During the reporting period from October 17, 2023 through November 6, 2023, \$5,500,000 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
ANALOG DEVICES INC (CALLABLE) CORPORATE NOTES	10/30/2023	10/01/2028	553,040.40	5.51
FHMS K509 A2	10/25/2023	09/01/2028	3,640,119.92	5.60
SUMITOMO MITSUI TRUST NY COMM PAPER	10/26/2023	02/07/2024	1,378,324.50	5.72

Quotations as of November 6, 2023 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

<b>Category</b>	<b>90 DAYS</b>	<b>180 DAYS</b>	<b>360 DAYS</b>
Bank C.D.	5.55%	5.55%	5.50%
Treasury Bills	5.42%	5.48%	
Commercial Paper	5.70%	5.87%	

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## **ATTACHMENT B**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

#### **Summary**

During the reporting period from November 7, 2023 through December 4, 2023, \$3,525,000 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
BAAT 2023-2A A3	11/15/2023	06/15/2028	2,294,958.46	5.74
FHMS K510 A2	11/14/2023	10/01/2028	1,086,848.81	5.14
PEPSICO INC CORPORATE NOTES (CALLABLE)	11/08/2023	11/10/2026	599,838.00	5.13
US TREASURY NOTES	11/20/2023	03/31/2028	3,518,015.63	4.53
VALET 2023-2 A2A	11/14/2023	03/22/2027	1,404,918.09	6.22

Quotations as of December 4, 2023 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

<b>Category</b>	<b>90 DAYS</b>	<b>180 DAYS</b>	<b>360 DAYS</b>
Bank C.D.	5.55%	5.50%	5.50%
Treasury Bills	5.31%	5.28%	
Commercial Paper	5.60%	5.68%	

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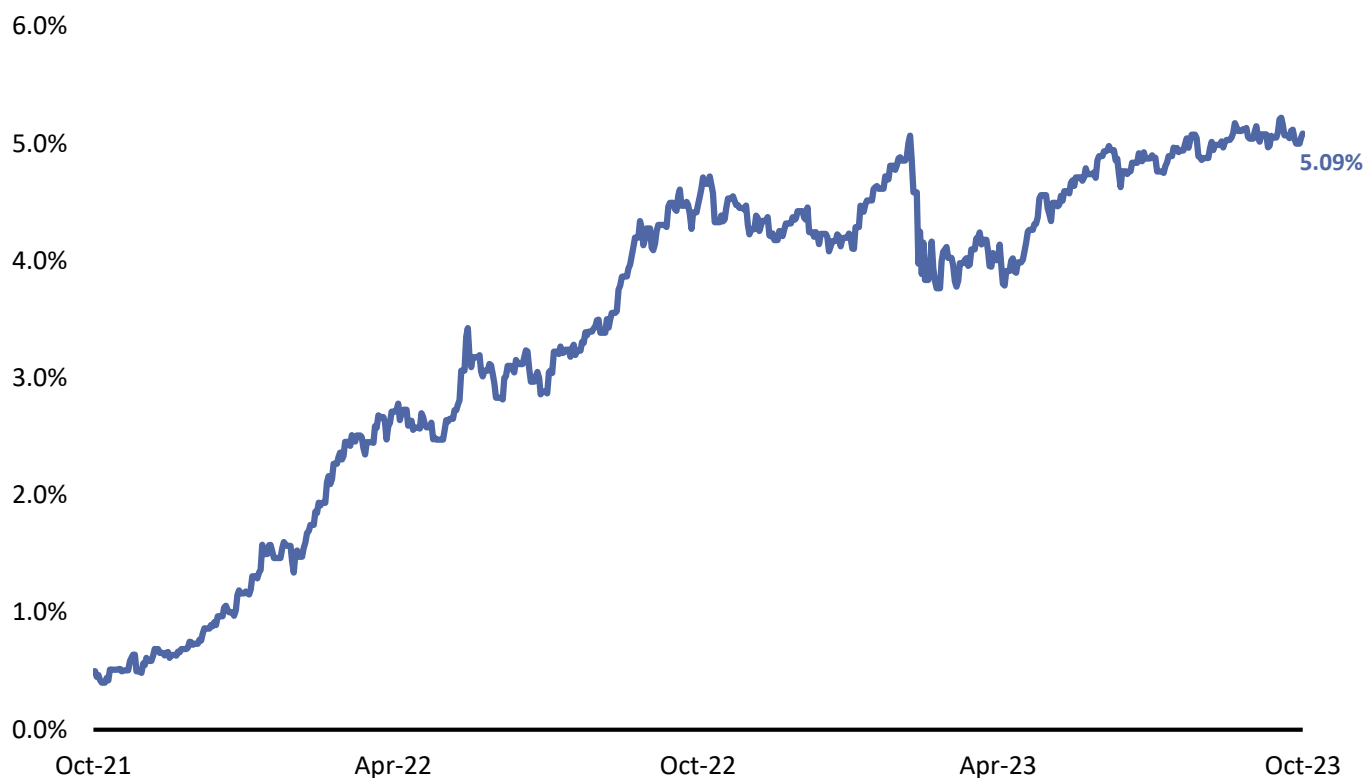


# **Golden Gate Bridge, Highway & Transportation District Investment Report**

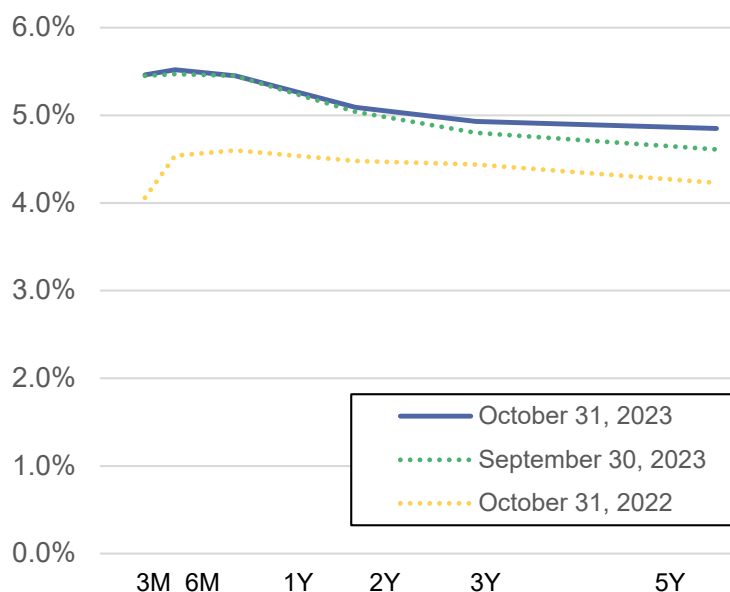
**October 2023**

# Treasury Yield Curve Update

## 2-Year Treasury Yield



## U.S. Treasury Yield Curve



	10/31/23	9/30/23	Month-over-Month Change	10/31/22
<b>3-month</b>	5.46%	5.45%	<b>+0.01%</b>	4.06%
<b>6-month</b>	5.52%	5.47%	<b>+0.05%</b>	4.54%
<b>1-year</b>	5.45%	5.45%	<b>0.00%</b>	4.60%
<b>2-year</b>	5.09%	5.04%	<b>+0.05%</b>	4.48%
<b>3-year</b>	4.93%	4.80%	<b>+0.13%</b>	4.44%
<b>5-year</b>	4.85%	4.61%	<b>+0.24%</b>	4.23%

Maturity

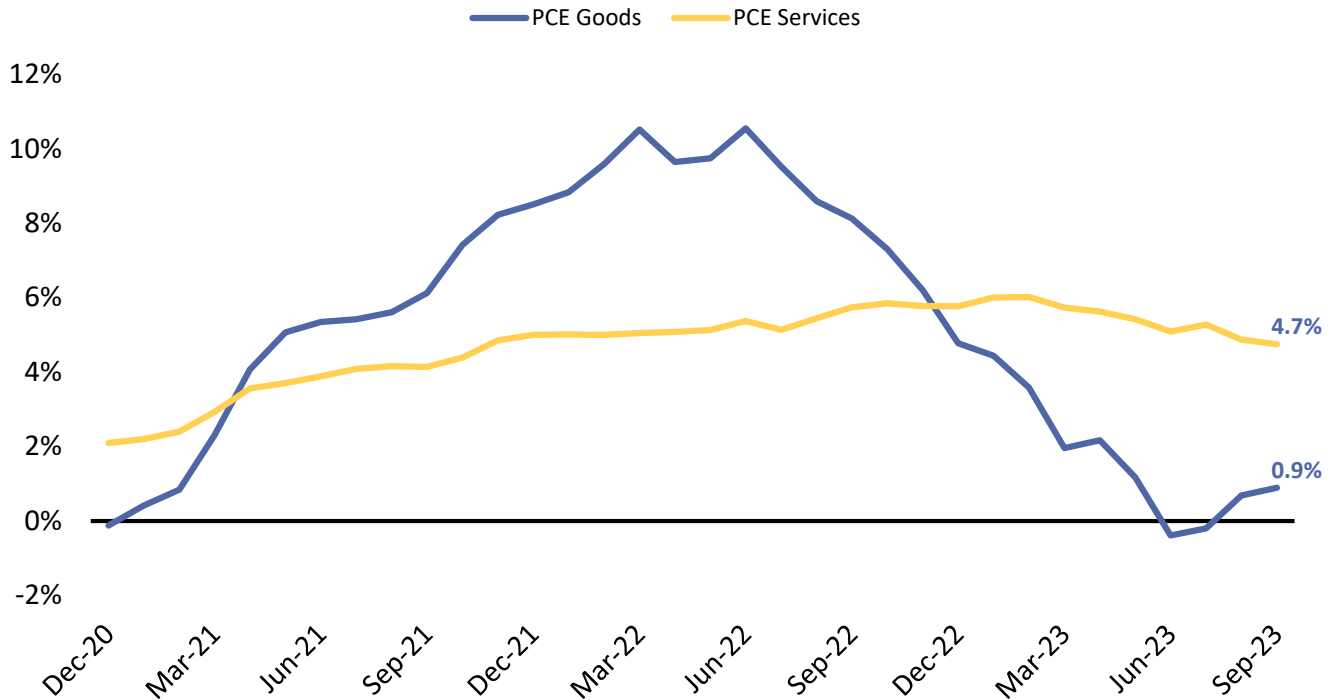
Source: Bloomberg, as of 10/31/2023.



# Inflation Remains Elevated as Spending Picks Up

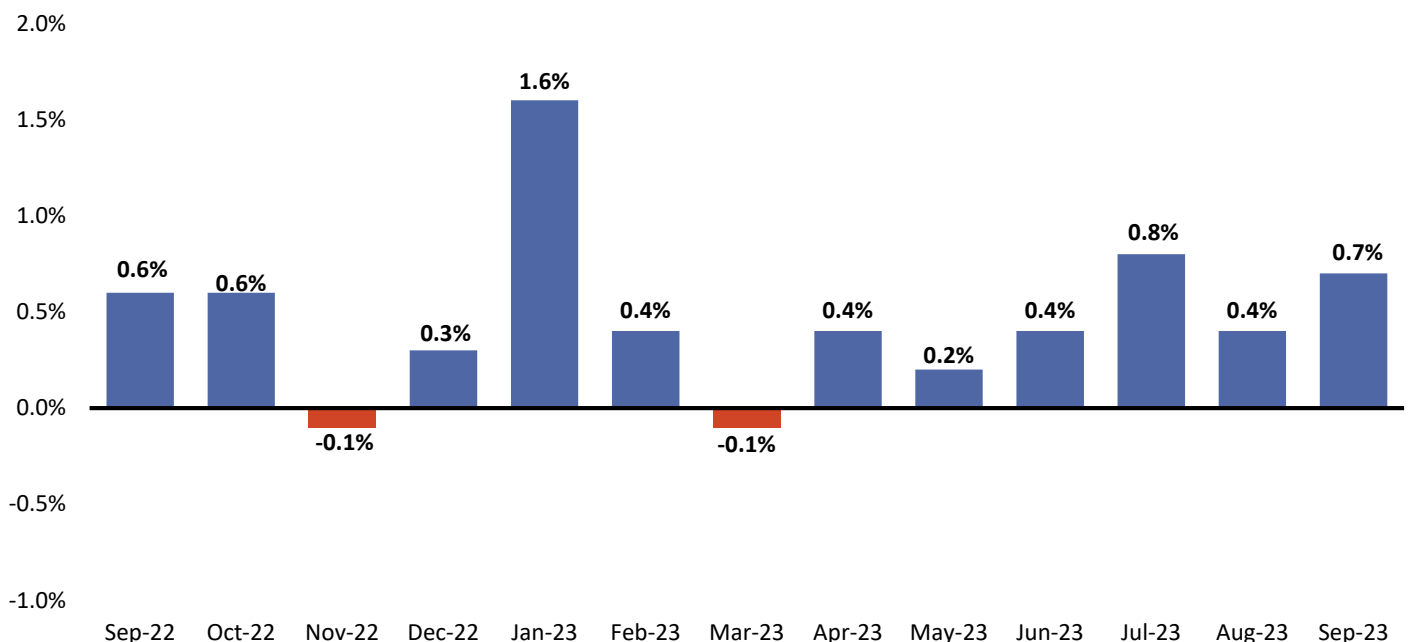
## Personal Consumption Expenditure Price Index

Goods vs Services, YoY



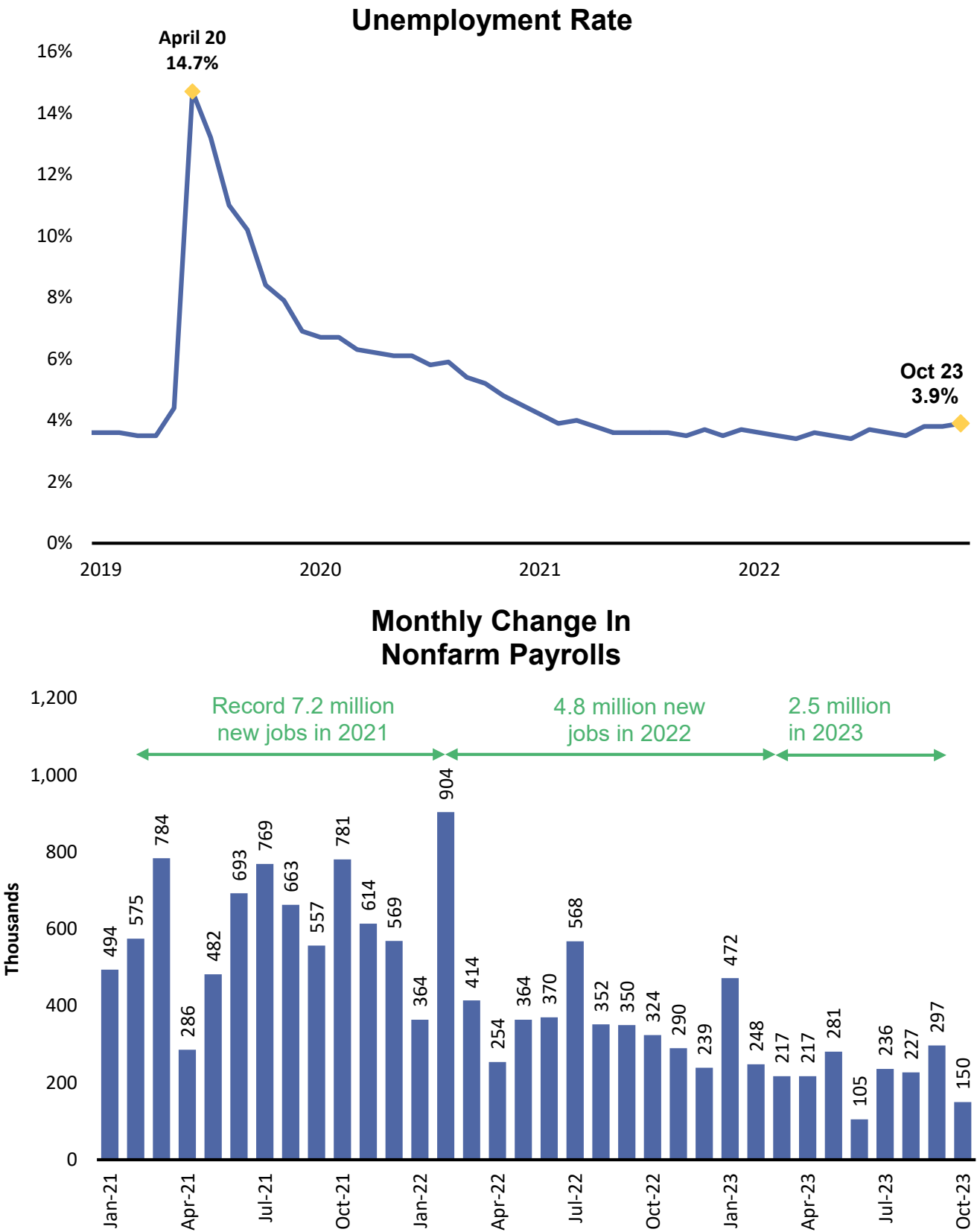
## Personal Spending

% Change from Previous Month



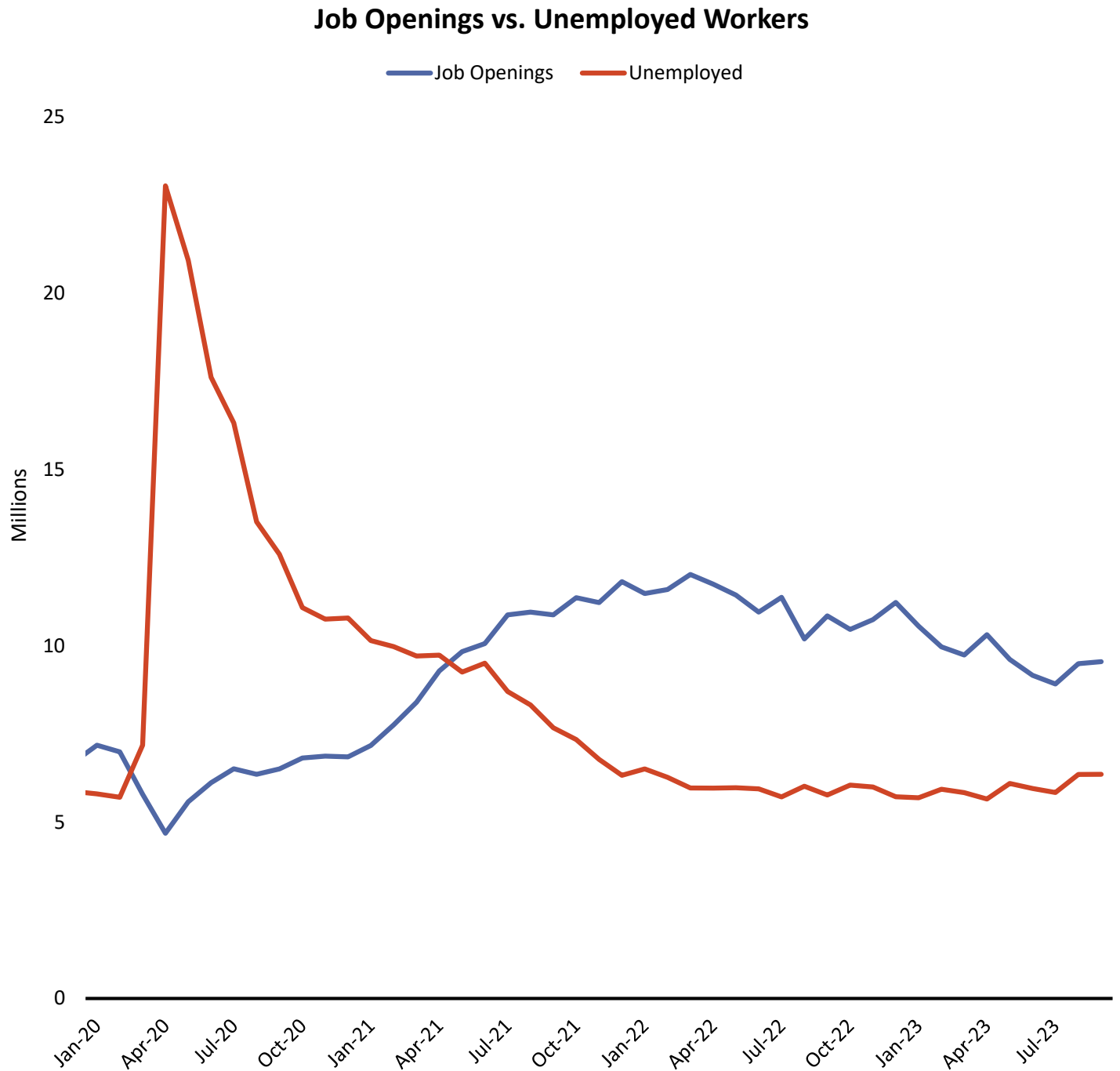
Source: Bloomberg, Federal Reserve, and U.S. Bureau of Economic Analysis as of September 2023.

# The Unemployment Rate Continues to Rise



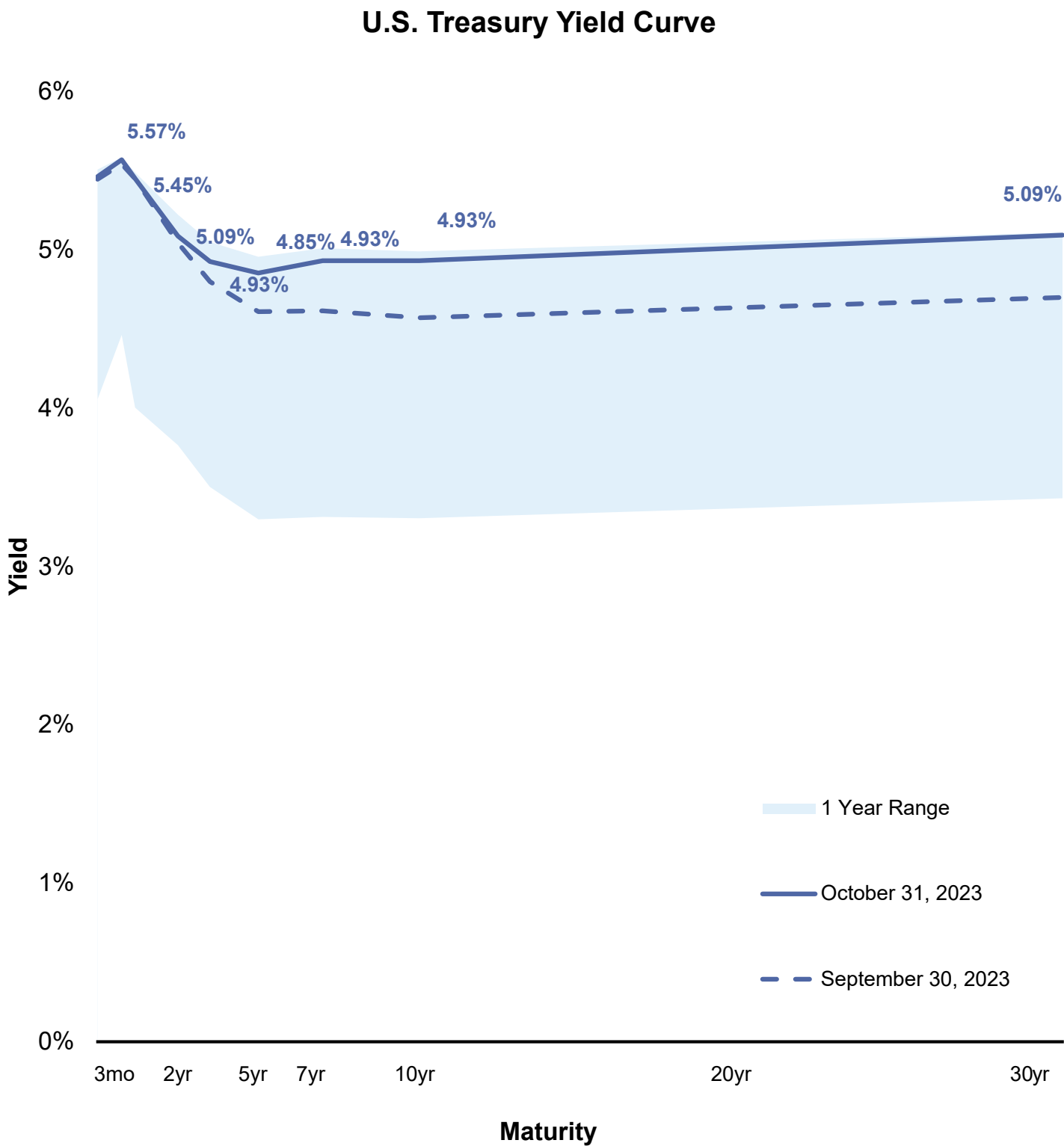
Source: Bloomberg, as of October 2023. Data is seasonally adjusted.

# Jobs Data Show Cooling



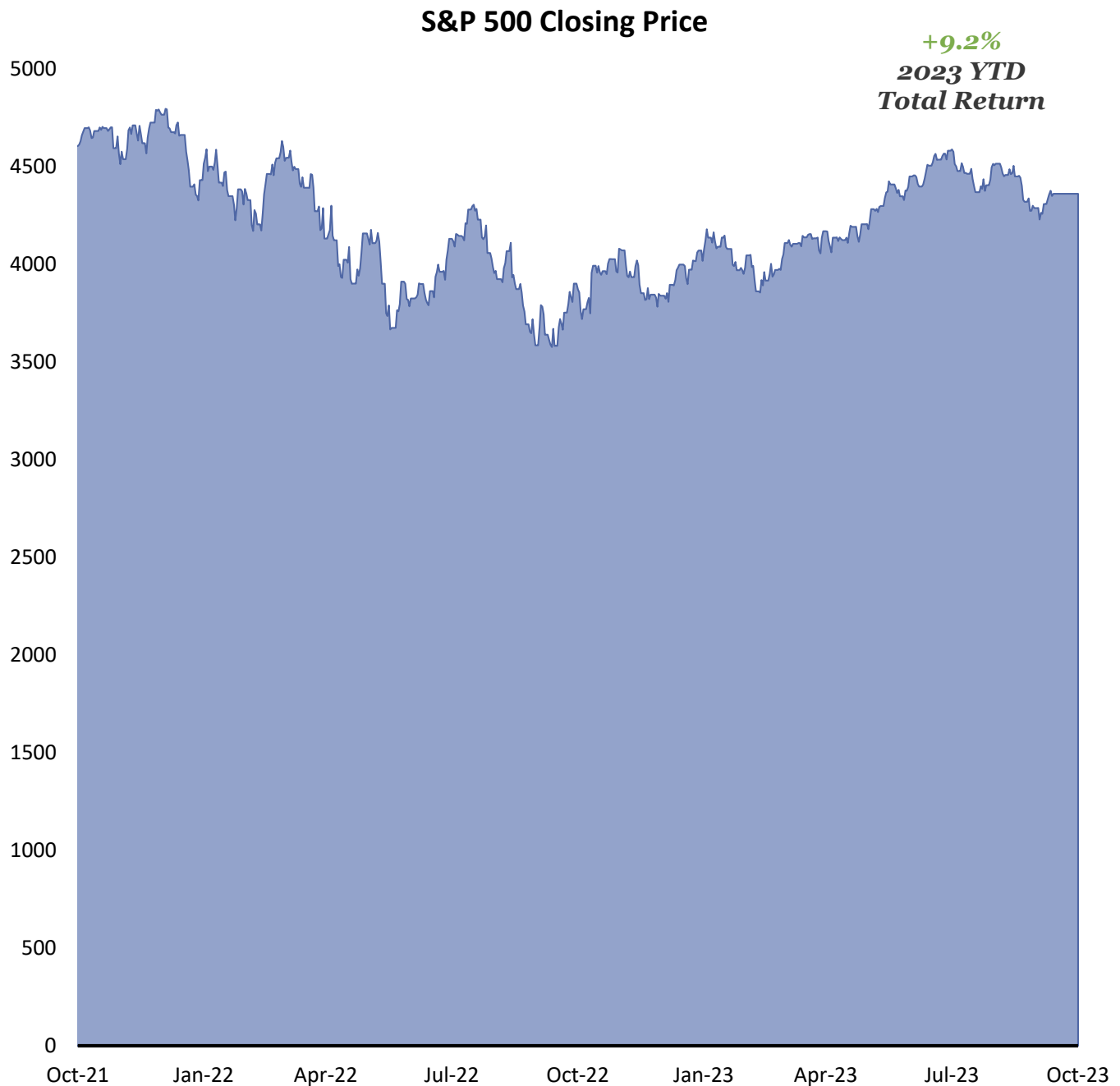
Source: Bloomberg, as of October 2023. Data is seasonally adjusted.

# Longer-Dated Yields Climb Ahead of Fed Meeting



Source: Bloomberg, as of October 31, 2023.

# The S&P 500 fell 2.1%, wrapping up their worst October since 2018



Source: Bloomberg, as of October 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 October 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 October. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.46%, 4.93%, and 4.85%, moving up 1 bps, 13 bps, and 24 bps, respectively.
- During the month, PFMAM bought \$1.4 million in Commercial Paper, \$1.4 million in US Treasury Notes, \$4.0 million in Federal Agency Notes, \$2.2 million in Corporate Notes, and \$3.8 million in Federal Agency Commercial Mortgage-Backed Securities. All the purchases for the General Fund totaled \$12.7 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
10/3/23	10/10/2023	Purchase	Freddie Mac Notes	3,000,000	10/20/28	6.00%
10/11/23	10/16/2023	Purchase	Citibank NA	1,500,000	9/29/28	5.72%
10/11/2023	10/16/2023	Purchase	Freddie Mac Notes	1,000,000	9/18/26	5.99%
10/11/2023	10/16/2023	Purchase	US Treasury Notes	1,425,000	12/31/27	4.68%
10/25/2023	10/31/2023	Purchase	Freddie Mac CMBS	3,760,000	9/1/28	5.60%
10/26/2023	10/31/2023	Purchase	Sumitomo Mitsui Trust NY	1,400,000	2/7/24	5.72%
10/30/2023	11/1/2023	Purchase	Analog Devices Inc	660,000	10/1/28	5.51%

# 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 Combined<sup>1</sup>

Local Agency Investment Fund (LAIF)  
<1%

<b>Certificates of Deposit</b>	<b>2%</b>
Cooperative Rabobank	1%
Toronto Dominion Bank NY	<1%
Natixis NY Branch	<1%

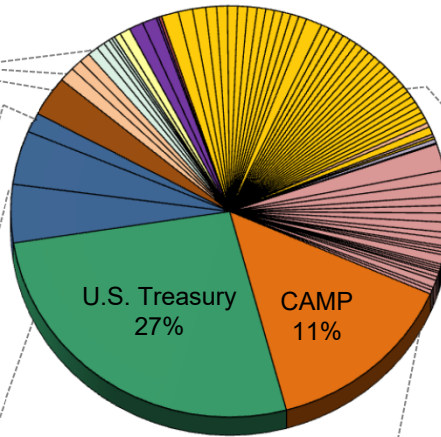
<b>Municipals</b>	<b>3%</b>
CA State University	1%
Florida State Board of Admin	1%
University of California	<1%
San Juan USD	<1%
Los Angeles CCD	<1%

<b>Supranationals</b>	<b>2%</b>
Inter-American Development Bank	1%
IBRD (World Bank)	1%

<b>Federal Agency Commercial Mortgage-Backed Securities</b>	<b>6%</b>
FHMS	6%

<b>Federal Agencies</b>	<b>8%</b>
FHLMC	2%
FHLB	4%
FFCB	2%

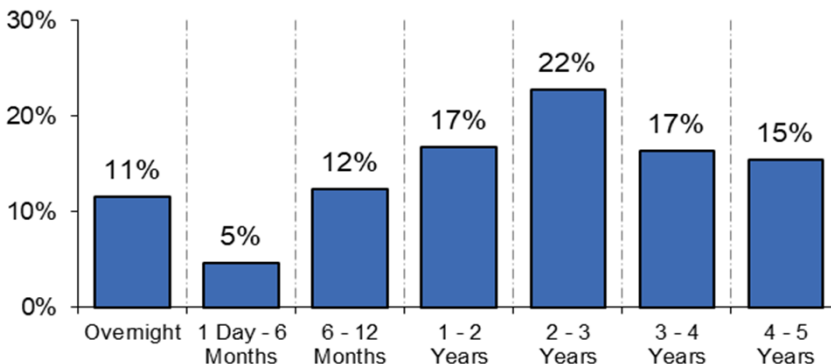
<b>Commercial Paper</b>	<b>5%</b>
Mitsubishi UFJ Fin Group	1%
Natixis NY	1%
Credit Agricole CIB NY	1%
BNP Paribas	1%
Royal Bank Canada NY	<1%
Sumitomo Mitsui Bank NY	<1%



<b>Asset-Backed Securities</b>	<b>13%</b>
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%
USAOT	1%
Chase Issuance	1%
Mercedes Benz ABS	1%
GM Financial Consumer Autom	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 CO	<1%
World Omni Auto Receivables Trust	<1%
BMWOT	<1%
Toyota ABS	<1%
Volkswagon Auto Loan Enhanced Trust	<1%
GM Financial Leasing Trust	<1%
Hyundai Auto Lease Security	<1%

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

**Maturity Distribution<sup>1</sup>**  
October 31, 2023



**Portfolio Yield**  
October 31, 2023

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	2.76%
Combined Portfolios (incl. LAIF and CAMP*)	2.92%

### 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.





## **MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of December 14, 2023

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

Re: District Investment Report, October 2023

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Attached to this memo is a listing of the District's investments.

The investment portfolio is in compliance with the District's Investment Policy and California Government Code 53601.

The District has sufficient cash and investments to meet its expenditure requirements for the next six months.

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**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**  
**General Fund, Special Operating Reserve, & CP DSR**  
**Combined**  
As of October 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	419,674.79	HALST 2021-C A3	\$418,049.74	\$419,712.77	\$419,674.79
03/01/25	ABS	08/08/22	3.51	2,481,347.66	FHMS K046 A2	2,418,806.83	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	564,979.60	GMALT 2021-3 A4	557,720.43	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	701,765.72	KCOT 2021-2A A3	678,362.84	701,792.17	701,765.72
12/15/25	ABS	01/27/21	0.34	106,782.76	CARMX 2021-1 A3	104,479.70	106,803.86	106,782.76
01/21/26	ABS	11/24/21	0.89	733,901.09	HAROT 2021-4 A3	706,993.03	734,055.83	733,901.09
05/15/26	ABS	11/17/21	0.75	567,187.09	HART 2021-C A3	548,163.47	567,313.71	567,187.09
06/15/26	ABS	07/28/21	0.55	609,050.34	CARMX 2021-3 A3	585,283.60	609,150.54	609,050.34
06/22/26	ABS	12/13/21	1.02	659,057.76	VALET 2021-1 A3	636,452.38	659,083.60	659,057.76
07/15/26	ABS	07/22/21	0.55	2,314,906.24	COMET 2021-A1 A1	2,229,012.80	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	2,386,230.47	FHMS K058 A2	2,323,825.43	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	844,956.06	BMWOT 2022-A A3	824,810.33	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	1,719,631.75	DCENT 2021-A1 A1	1,640,303.28	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	487,664.48	GMCAR 2021-4 A3	469,089.98	487,676.91	487,664.48
10/15/26	ABS	03/16/22	2.22	1,664,935.90	HART 2022-A A3	1,608,900.99	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	885,982.92	WOART 2021-D A3	853,632.52	886,103.61	885,982.92
11/15/26	ABS	11/30/21	1.04	1,144,842.22	COMET 2021-A3 A3	1,089,399.03	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	468,273.44	GMCAR 2022-1 A3	450,968.76	468,314.13	468,273.44
12/15/26	ABS	07/21/22	4.09	1,914,648.98	KCOT 2022-2A A3	1,865,298.47	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	2,909,179.69	FHMS K063 A2	2,831,897.85	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	759,841.16	GMCAR 2022-2 A3	738,432.80	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	2,499,811.50	COMET 2022-A1 A1	2,400,388.25	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	2,109,950.20	CARMX 2022-3 A3	2,052,491.95	2,110,000.00	2,109,950.20
05/17/27	ABS	05/26/22	3.32	2,354,808.54	DCENT 2022-A2 A	2,270,997.15	2,355,000.00	2,354,808.54
05/17/27	ABS	05/24/22	3.39	2,329,484.60	AMXCA 2022-2 A	2,249,608.71	2,330,000.00	2,329,484.60
06/15/27	ABS	03/31/23	5.02	869,863.85	KCOT 2023-1A A3	854,721.06	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	2,464,512.42	MBART 2022-1 A3	2,437,703.82	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	814,999.59	TAOT 2023-A A3	798,223.23	815,000.00	814,999.59
11/01/27	ABS	08/24/23	4.97	1,019,660.00	FHMS K070 A2	1,007,799.58	1,088,000.00	1,019,660.00
11/01/27	ABS	08/24/23	4.97	937,187.50	FHMS K070 A2	926,286.38	1,000,000.00	937,187.50
12/15/27	ABS	02/23/23	5.05	1,134,885.71	HDMOT 2023-A A3	1,120,097.34	1,135,000.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	839,787.82	KCOT 2023-2A A3	828,152.89	840,000.00	839,787.82
02/15/28	ABS	03/31/23	4.65	649,932.21	FORDO 2023-A A3	635,817.39	650,000.00	649,932.21
02/15/28	ABS	07/31/23	5.53	1,279,951.49	BAAT 2023-1A A3	1,269,951.87	1,280,000.00	1,279,951.49
02/18/28	ABS	08/22/23	5.42	2,114,563.89	HAROT 2023-3 A3	2,099,456.65	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	694,969.84	HART 2023-B A3	691,638.42	695,000.00	694,969.84
05/15/28	ABS	06/26/23	5.23	959,987.04	FORDO 2023-B A3	950,771.52	960,000.00	959,987.04
05/15/28	ABS	07/19/23	5.46	1,174,799.66	ALLYA 2023-1 A3	1,168,037.07	1,175,000.00	1,174,799.66
05/15/28	ABS	05/24/23	4.42	2,919,330.44	COMET 2023-A1 A	2,835,926.19	2,920,000.00	2,919,330.44
05/15/28	ABS	06/16/23	4.79	1,069,757.75	BACCT 2023-A1 A1	1,049,728.85	1,070,000.00	1,069,757.75
05/15/28	ABS	06/14/23	4.87	964,914.40	AMXCA 2023-1 A	948,555.53	965,000.00	964,914.40
05/15/28	ABS	09/15/23	5.58	2,684,530.13	USAOT 2023-A A3	2,671,060.29	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.06	3,266,613.27	FHMS K505 A2	3,207,184.43	3,300,000.00	3,266,613.27
06/16/28	ABS	07/19/23	5.45	674,973.95	GMCAR 2023-3 A3	670,057.65	675,000.00	674,973.95

08/01/28	ABS	09/14/23	4.99	3,325,073.63	FHMS K506 A2	3,242,790.72	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	2,309,856.78	FITAT 2023-1 A3	2,299,593.22	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	2,964,141.00	FHMS K507 A2	2,911,160.73	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	3,640,119.92	FHMS K509 A2	3,640,119.92	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	2,674,258.49	CHAIT 2023-A1 A	2,649,777.43	2,675,000.00	2,674,258.49
10/27/25	CD	10/31/22	5.58	2,000,000.00	TORONTO DOMINION BANK NY CI	1,999,333.80	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	3,250,000.00	COOPERAT RABOBANK UA/NY CE	3,183,696.75	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	2,000,000.00	NATIXIS NY BRANCH CERT DEPOS	1,983,720.00	2,000,000.00	2,000,000.00
12/05/23	CP	05/08/23	5.37	702,861.12	MUFG BANK LTD/NY COMM PAPE	721,161.13	725,000.00	702,861.12
01/09/24	CP	05/08/23	5.37	892,258.08	NATIXIS NY BRANCH COMM PAPE	914,968.38	925,000.00	892,258.08
02/02/24	CP	05/11/23	5.32	889,874.67	ROYAL BANK OF CANADA NY COI	911,678.15	925,000.00	889,874.67
02/07/24	CP	10/31/23	5.72	1,378,324.50	SUMITOMO MITSUI TRUST NY COI	1,377,979.40	1,400,000.00	1,378,324.50
03/22/24	CP	06/26/23	5.86	3,352,737.50	NATIXIS NY BRANCH COMM PAPE	3,421,365.50	3,500,000.00	3,352,737.50
05/03/24	CP	08/10/23	5.86	3,641,609.67	MUFG BANK LTD/NY COMM PAPE	3,689,936.80	3,800,000.00	3,641,609.67
05/31/24	CP	09/08/23	5.82	3,835,080.00	BNP PARIBAS NY BRANCH COMM	3,864,164.00	4,000,000.00	3,835,080.00
05/31/24	CP	09/08/23	5.81	3,835,375.56	CREDIT AGRICOLE CIB NY COMM	3,865,168.00	4,000,000.00	3,835,375.56
06/07/24	CP	09/12/23	5.84	694,662.78	CREDIT AGRICOLE CIB NY COMM	699,719.98	725,000.00	694,662.78
11/01/23	NOTES	09/17/20	0.47	500,000.00	CA ST UNIV TXBL REV BONDS	500,000.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	3,517,421.25	INTL BK RECON & DEVELOP NOTE	3,513,815.18	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	1,988,587.10	JOHN DEERE CAPITAL CORP CORI	1,968,573.67	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	2,054,260.20	FFCB NOTES	2,021,361.71	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	2,665,725.00	GOLDMAN SACHS CORP NOTES	2,478,235.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	824,587.50	CHARLES SCHWAB CORP NOTES (	807,458.03	825,000.00	824,587.50
04/01/24	NOTES	03/08/23	5.50	2,000,000.00	FEDERAL HOME LOAN BANK NOT	1,998,768.00	2,000,000.00	2,000,000.00
04/26/24	NOTES	04/26/21	0.54	854,085.15	BANK OF NY MELLON CORP NOTE	831,555.90	855,000.00	854,085.15
05/12/24	NOTES	05/12/21	0.50	1,822,335.50	AMAZON.COM INC CORPORATE N	1,775,579.00	1,825,000.00	1,822,335.50
05/12/24	NOTES	05/13/21	0.49	1,298,557.00	AMAZON.COM INC CORPORATE N	1,264,796.00	1,300,000.00	1,298,557.00
05/15/24	NOTES	05/19/21	0.59	983,975.60	UNITEDHEALTH GROUP INC (CALI	957,961.75	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	1,498,770.00	UNITEDHEALTH GROUP INC (CALI	1,458,825.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	2,197,052.00	CATERPILLAR FINL SERVICE CORI	2,137,403.40	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	1,498,215.00	TOYOTA MOTOR CREDIT CORP CC	1,451,293.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	07/28/23	5.43	2,299,236.33	US TREASURY NOTES	2,311,445.43	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	4,235,885.74	US TREASURY NOTES	4,185,191.62	4,255,000.00	4,235,885.74
08/01/24	NOTES	10/29/20	0.70	1,000,000.00	SAN JUAN USD, CA TXBL GO BONI	961,800.00	1,000,000.00	1,000,000.00
08/01/24	NOTES	11/10/20	0.67	950,000.00	LOS ANGELES CCD, CA TXBL GO E	915,923.50	950,000.00	950,000.00
08/09/24	NOTES	08/09/21	0.52	1,319,287.20	PACCAR FINANCIAL CORP CORPO	1,268,434.20	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	474,957.25	BMW US CAPITAL LLC CORPORAT	456,522.98	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	5,144,531.25	US TREASURY NOTES	4,879,687.50	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	2,163,440.00	BONY MELLON CORP NOTES (CAL	1,955,598.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	1,455,000.00	NESTLE HOLDINGS INC CORP NOT	1,391,943.21	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	2,353,800.00	FEDERAL HOME LOAN BANK NOT	2,389,210.00	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	4,876,388.80	INTER-AMERICAN DEVEL BK NOT	4,663,313.36	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	1,706,885.00	BANK OF NY MELLON CORP	1,638,376.70	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	1,660,645.35	CA ST UNIV TXBL REV BONDS	1,544,571.75	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	4,741,400.00	FEDERAL HOME LOAN BANK NOT	4,778,290.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	5,091,992.19	US TREASURY NOTES	4,827,344.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	2,647,686.33	US TREASURY NOTES	2,519,362.50	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	3,792,720.00	FEDERAL HOME LOAN BANK NOT	3,807,384.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	2,999,550.00	COOPERATIEVE RABOBANK UA C	2,973,036.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	600,000.00	MORGAN STANLEY CORP NOTES (	589,530.60	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	574,982.75	NATIONAL RURAL UTIL COOP COI	547,080.30	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	2,069,459.75	FEDERAL FARM CREDIT BANK NO	1,983,365.93	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	2,810,847.66	US TREASURY NOTES	2,762,702.98	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	2,521,534.18	US TREASURY NOTES	2,491,195.96	2,615,000.00	2,521,534.18

02/16/25	NOTES	06/14/21	0.61	1,497,540.00	JPMORGAN CHASE & CO CORP NC	1,468,203.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	869,121.30	AMERICAN EXPRESS CO CORP NO	827,114.22	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	1,593,553.20	AMERICAN EXPRESS CO CORP NO	1,549,650.78	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	2,585,000.00	ROCHE HOLDINGS INC (CALLABLI	2,471,637.41	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	1,868,538.00	BMW US CAPITAL LLC CORP NOTI	1,658,715.50	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	209,632.50	HOME DEPOT INC (CALLABLE) CO	201,875.10	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	2,500,000.00	BANK OF AMERICA CORP NOTES (	2,430,845.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	485,000.00	CITIGROUP INC (CALLABLE) CORF	469,749.18	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	1,998,443.65	USAA CAPITAL CORP CORPORATE	1,931,516.75	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	1,935,000.00	UNIV OF CAL TXBL REV BONDS	1,804,832.55	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	1,360,000.00	MORGAN STANLEY CORP NOTES (	1,312,435.36	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	2,678,736.33	US TREASURY NOTES	2,766,684.38	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	549,851.50	NATIONAL RURAL UTIL COOP COI	530,364.45	550,000.00	549,851.50
06/15/25	NOTES	10/02/23	5.17	1,564,887.70	US TREASURY NOTES	1,566,855.55	1,625,000.00	1,564,887.70
06/23/25	NOTES	06/23/21	0.97	3,000,000.00	JPMORGAN CHASE&CO CORP NOT	2,888,646.00	3,000,000.00	3,000,000.00
07/01/25	NOTES	09/16/20	1.26	1,225,000.00	FL ST BOARD OF ADMIN TXBL RE'	1,142,447.25	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	1,258,287.50	FL ST BOARD OF ADMIN TXBL RE'	1,165,762.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	5,029,004.30	US TREASURY NOTES	4,891,758.07	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	3,009,935.50	FREDDIE MAC NOTES	2,786,242.80	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	939,342.00	WALMART INC CORPORATE NOTE	918,167.56	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	513,532.25	LOCKHEED MARTIN CORP NOTES	511,186.94	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	1,186,503.25	NATIONAL RURAL UTIL COOP COI	1,172,815.68	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	801,589.84	US TREASURY NOTES	772,835.98	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	1,340,000.00	CA ST UNIV TXBL REV BONDS	1,228,552.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	1,060,000.00	CITIGROUP INC CORP NOTE (CALI	1,003,477.62	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	4,560,937.50	US TREASURY NOTES	4,542,187.50	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	814,527.30	AMERICAN HONDA FINANCE COR	800,337.34	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	500,000.00	CITIGROUP INC CORP NOTES (CAL	471,933.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	4,975,585.94	US TREASURY NOTES	4,511,719.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	4,910,546.88	US TREASURY NOTES	4,511,719.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	4,899,609.38	US TREASURY NOTES	4,511,719.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	5,051,449.22	US TREASURY NOTES	4,746,328.39	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	225,000.00	STATE STREET CORP (CALLABLE)	211,963.28	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	334,762.15	NATIONAL RURAL UTIL COOP COI	326,206.25	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	2,348,116.00	STATE STREET CORP NOTES (CAL	2,196,932.40	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	4,678,710.94	US TREASURY NOTES	4,528,906.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	634,720.60	WALMART INC CORPORATE NOTE	617,689.27	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	2,518,050.00	ASTRAZENECA FINANCE LLC (CAI	2,246,685.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	4,899,023.44	US TREASURY NOTES	4,496,094.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	753,323.90	TOYOTA MOTOR CREDIT CORP CC	674,220.29	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	521,598.00	MORGAN STANLEY CORP NOTES	507,507.00	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	1,080,000.00	TRUIST FIN CORP NOTES (CALLAE	1,033,823.52	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	4,984,570.31	US TREASURY NOTES	4,454,687.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	4,957,617.19	US TREASURY NOTES	4,454,687.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	995,028.13	US TREASURY NOTES	926,575.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	6,860,574.22	US TREASURY NOTES	6,654,406.25	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	2,430,000.00	BANK OF AMERICA NA CORPORA'	2,402,506.98	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	1,823,380.00	FEDERAL HOME LOAN BANK NOT	1,789,458.00	2,000,000.00	1,823,380.00
09/18/26	NOTES	10/16/23	5.99	1,000,250.00	FREDDIE MAC NOTES (CALLABLE)	997,560.00	1,000,000.00	1,000,250.00
09/30/26	NOTES	10/12/21	0.99	4,972,070.31	US TREASURY NOTES	4,464,062.50	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	2,489,004.08	FEDERAL HOME LOAN BANK NOT	2,499,677.60	2,800,000.00	2,489,004.08
12/31/26	NOTES	01/06/22	1.34	2,315,282.23	US TREASURY NOTES	2,081,601.56	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	2,187,592.00	JOHN DEERE CAPITAL CORP CORF	1,955,184.00	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	399,320.00	TARGET CORP CORP NOTES (CALI	360,262.00	400,000.00	399,320.00

01/15/27	NOTES	01/25/22	1.90	1,503,285.00	TARGET CORP CORP NOTES (CALI	1,350,982.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	484,400.00	TARGET CORP CORP NOTES (CALI	450,327.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	780,943.80	BANK OF NY MELLON CORP (CALI	690,349.14	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	2,389,042.80	FEDERAL FARM CREDIT BANK NO	2,331,172.83	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	2,463,400.00	IBM CORP CORP NOTES (CALLABI	2,242,300.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	4,852,734.38	US TREASURY NOTES	4,604,687.50	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	3,565,937.50	US TREASURY NOTES	3,545,000.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	2,240,208.00	HONEYWELL INTERNATIONAL (C	2,050,450.20	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	863,860.00	TRUIST FINANCIAL CORP NOTES (	877,432.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	2,443,900.00	BERKSHIRE HATHAWAY CORP NC	2,278,797.50	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	3,177,842.16	NIKE INC CORPORATE NOTES (CA	3,178,646.48	3,452,000.00	3,177,842.16
04/01/27	NOTES	04/05/22	3.04	2,226,312.00	COMCAST CORP NOTES (CALLABI	2,037,952.40	2,200,000.00	2,226,312.00
04/01/27	NOTES	10/17/22	5.37	1,470,272.00	CHARLES SCHWAB CORP NOTES (	1,452,896.00	1,600,000.00	1,470,272.00
04/15/27	NOTES	07/06/22	3.57	953,380.00	HOME DEPOT INC CORP NOTES (C	908,311.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	1,507,209.60	HOME DEPOT INC (CALLABLE) CO	1,432,660.32	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	2,019,320.00	NORTHERN TRUST CORP NOTE (C	1,878,270.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	2,973,990.00	NATIONAL AUSTRALIA BK/NY CO	2,816,160.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	1,808,840.00	COSTCO WHOLESALE CORP CORP	1,740,212.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	846,910.00	FLORIDA ST BRD OF ADM MUNICI	866,980.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	1,525,500.00	US TREASURY NOTES	1,484,000.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	2,347,700.00	INTEL CORP NOTES (CALLABLE)	2,345,437.50	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	4,211,367.77	US TREASURY NOTES	4,196,765.63	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	1,001,620.00	WALMART INC CORP NOTES (CAL	957,192.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	2,487,724.61	US TREASURY NOTES	2,432,768.75	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	1,381,749.02	US TREASURY NOTES	1,372,453.13	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	3,409,979.49	US TREASURY NOTES	3,346,859.38	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	253,753.91	US TREASURY NOTES	250,412.50	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	2,515,093.35	AMERICAN HONDA FINANCE COR	2,386,474.72	2,485,000.00	2,515,093.35
03/09/28	NOTES	03/17/23	4.82	1,985,088.60	MASTERCARD INC CORP NOTES (C	1,941,429.60	1,980,000.00	1,985,088.60
05/15/28	NOTES	06/20/23	4.76	1,986,100.00	META PLATFORMS INC COPR NOT	1,935,804.00	2,000,000.00	1,986,100.00
05/15/28	NOTES	05/25/23	4.49	249,550.00	LOCKHEED MARTIN CORP NOTES	239,053.50	250,000.00	249,550.00
05/17/28	NOTES	05/17/23	4.07	919,254.80	MERCK & CO INC CORP NOTES CA	874,289.80	920,000.00	919,254.80
08/03/28	NOTES	08/29/23	5.32	1,287,689.00	MERCEDES-BENZ FIN NA CORPOR	1,258,244.00	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	1,260,625.00	PACCAR FINANCIAL CORP CORPO	1,226,686.25	1,250,000.00	1,260,625.00
09/29/28	NOTES	10/02/23	5.73	1,002,990.00	CITIBANK NA CORP NOTES (CALL	987,839.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	1,505,070.00	CITIBANK NA CORP NOTES (CALL	1,481,758.50	1,500,000.00	1,505,070.00
10/01/28	NOTES	11/01/23	5.51	553,040.40	ANALOG DEVICES INC (CALLABI	552,648.36	660,000.00	553,040.40
10/10/28	NOTES	10/10/23	6.00	3,000,000.00	FREDDIE MAC NOTES (CALLABLE	2,994,459.00	3,000,000.00	3,000,000.00
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	5.56	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)		43,814,598.80	43,814,598.80	43,814,598.80
						<u>\$406,573,095.99</u>	<u>\$426,818,814.93</u>	<u>\$419,422,790.23</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](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	\$7,166,751	1.76%	30%	5.37%
Commercial Paper (C.P.)	19,466,141	4.79%	25%	5.77%
Asset-Backed Security/CMO	50,958,111	12.53%	20%	3.68%
U. S. Treasury Bonds / Notes	110,092,704	27.08%	100%	2.36%
Federal Agency Bonds / Notes	30,376,950	7.47%	100%	3.47%
Agency CMBS	22,509,872	5.54%	100%	3.47%
Corporate Notes	102,676,458	25.25%	30%	2.79%
Municipal Bonds / Note	10,130,870	2.49%	100%	1.20%
Supra-National Agency Bond/Note	8,177,129	2.01%	30%	0.44%
LAIF	1,203,512	0.30%	\$150 Million	3.53%
CAMP	43,814,599	10.78%	10% of CAMP Fund Shares	5.56%
Total	<u>\$406,573,096</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.32%
Average Maturity of Portfolio				844

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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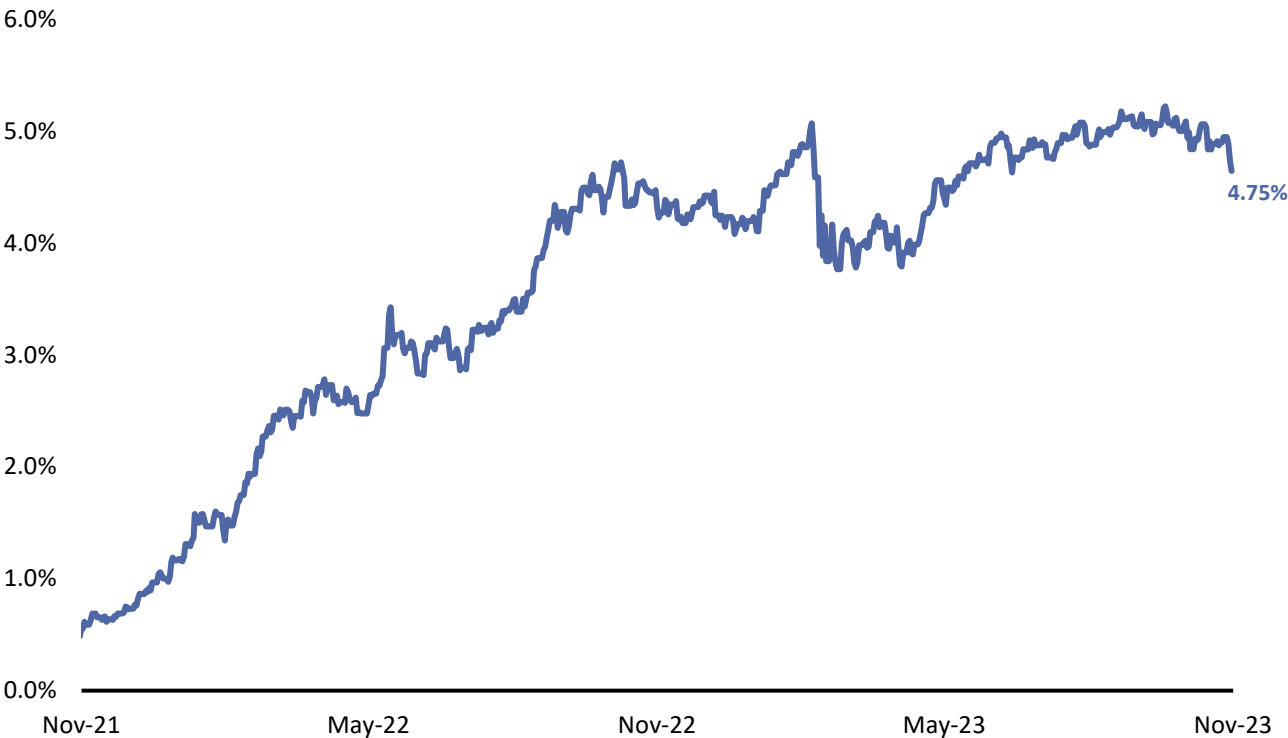


# **Golden Gate Bridge, Highway & Transportation District Investment Report**

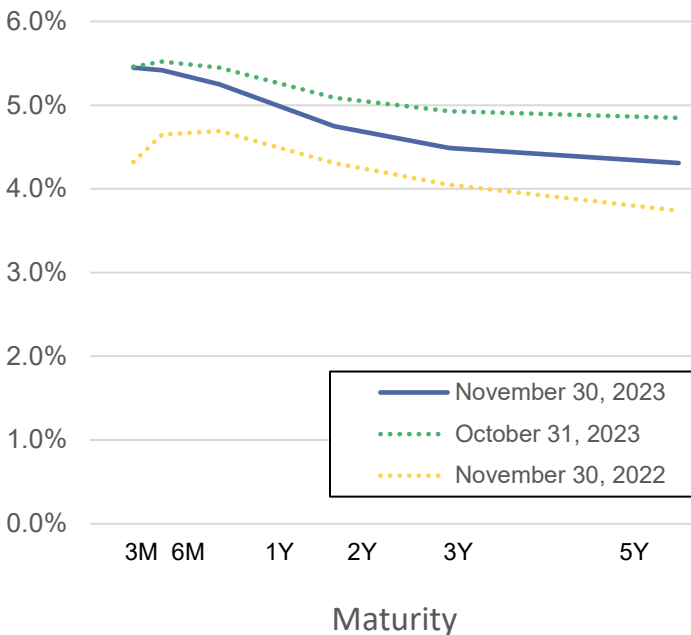
**November 2023**

# Treasury Yield Curve Update

2-Year Treasury Yield



U.S. Treasury Yield Curve



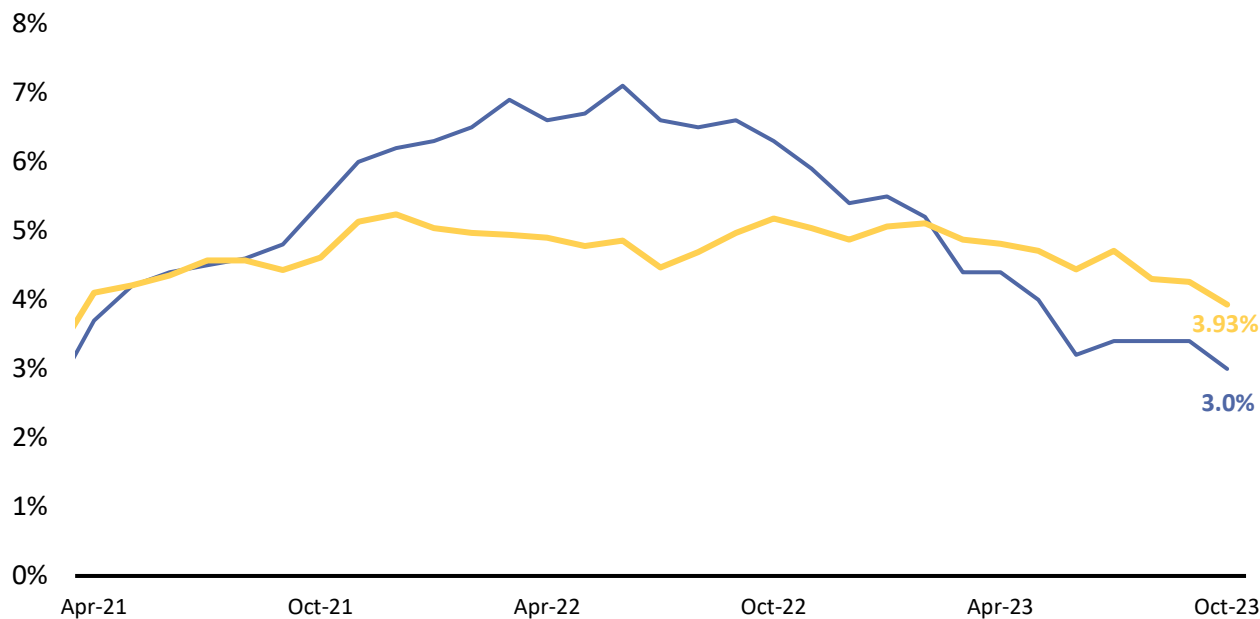
	11/30/23	10/31/23	Month-over-Month Change	11/30/22
3-month	5.45%	5.46%	-0.01%	4.32%
6-month	5.42%	5.52%	-0.10%	4.65%
1-year	5.25%	5.45%	-0.20%	4.69%
2-year	4.75%	5.09%	-0.34%	4.31%
3-year	4.49%	4.93%	-0.44%	4.05%
5-year	4.31%	4.85%	-0.54%	3.74%

Source: Bloomberg, as of 11/29/2023. (Top); Bloomberg, as of 11/30/2023 (Bottom Right & Left)

# Fed's Preferred Gauge of Inflation Continues Path Lower While Spending Slows

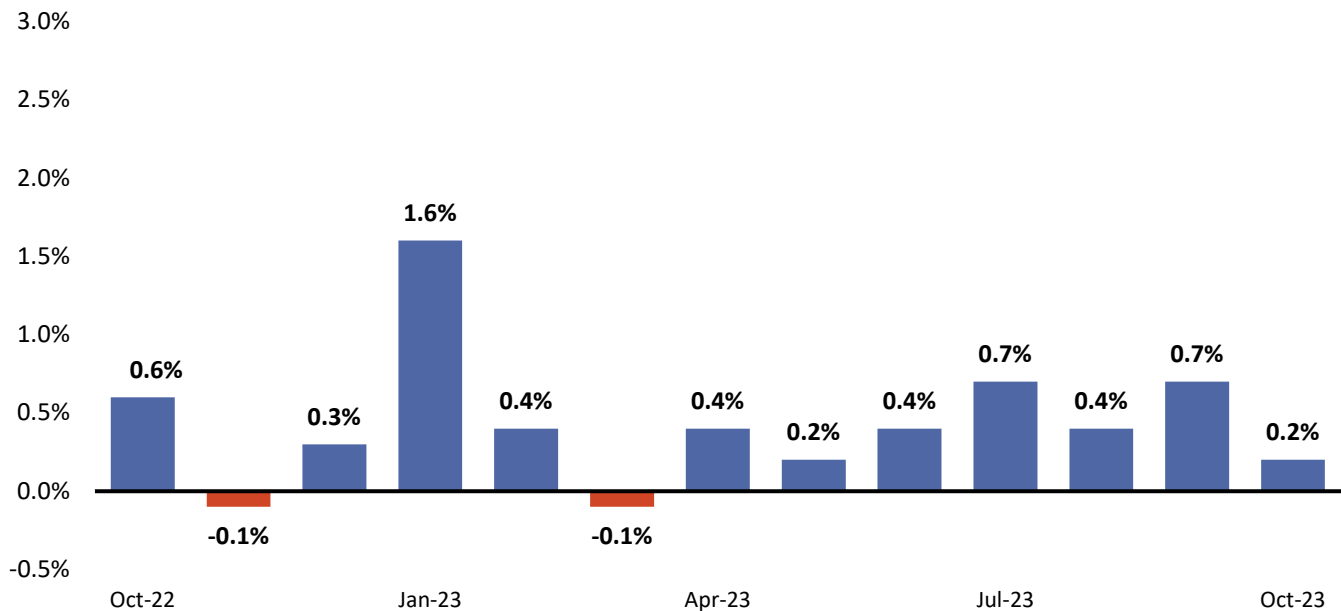
## Personal Consumption Expenditure Price Index

PCE PCE Supercore



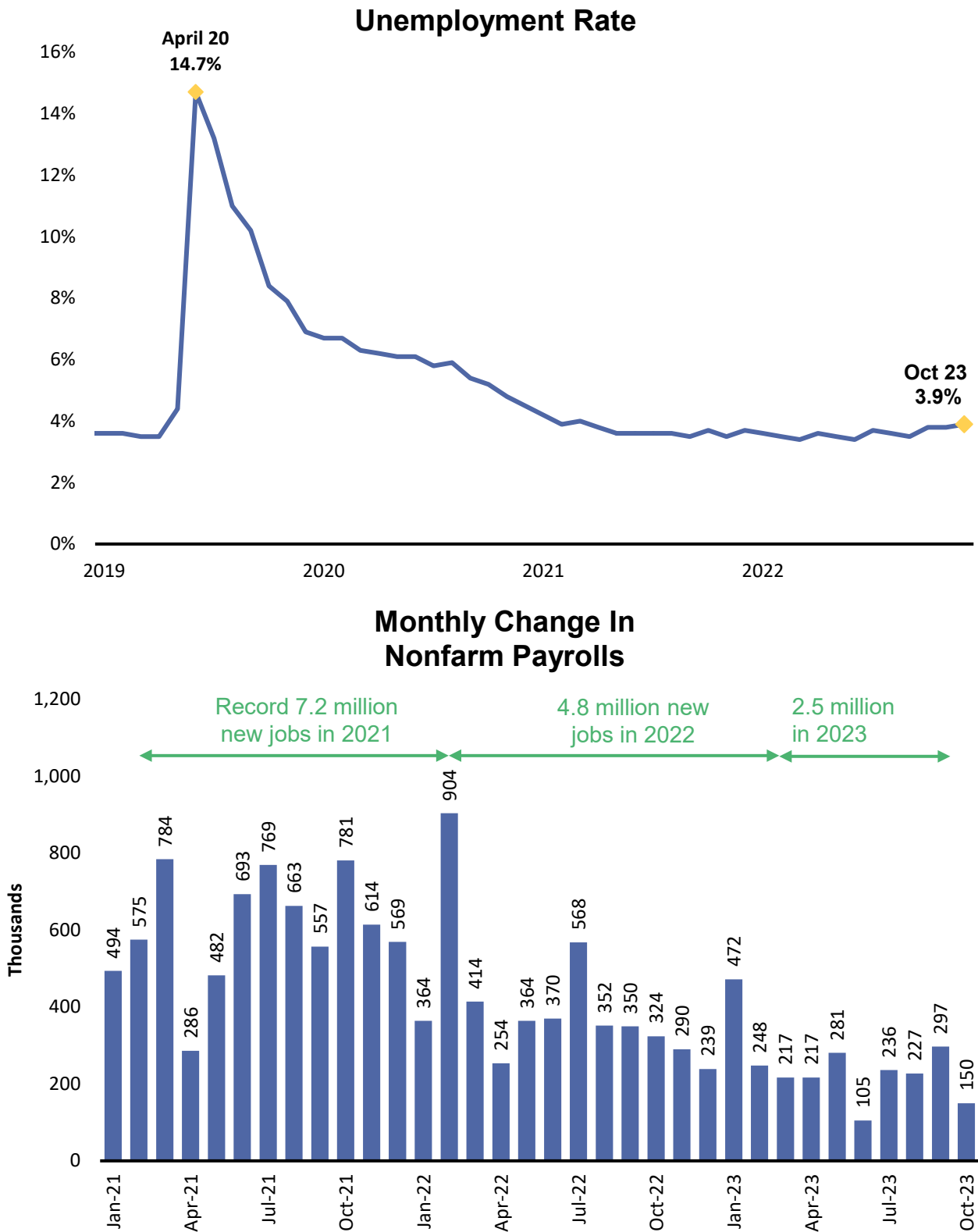
## Personal Spending

Personal Consumption Expenditure MoM



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

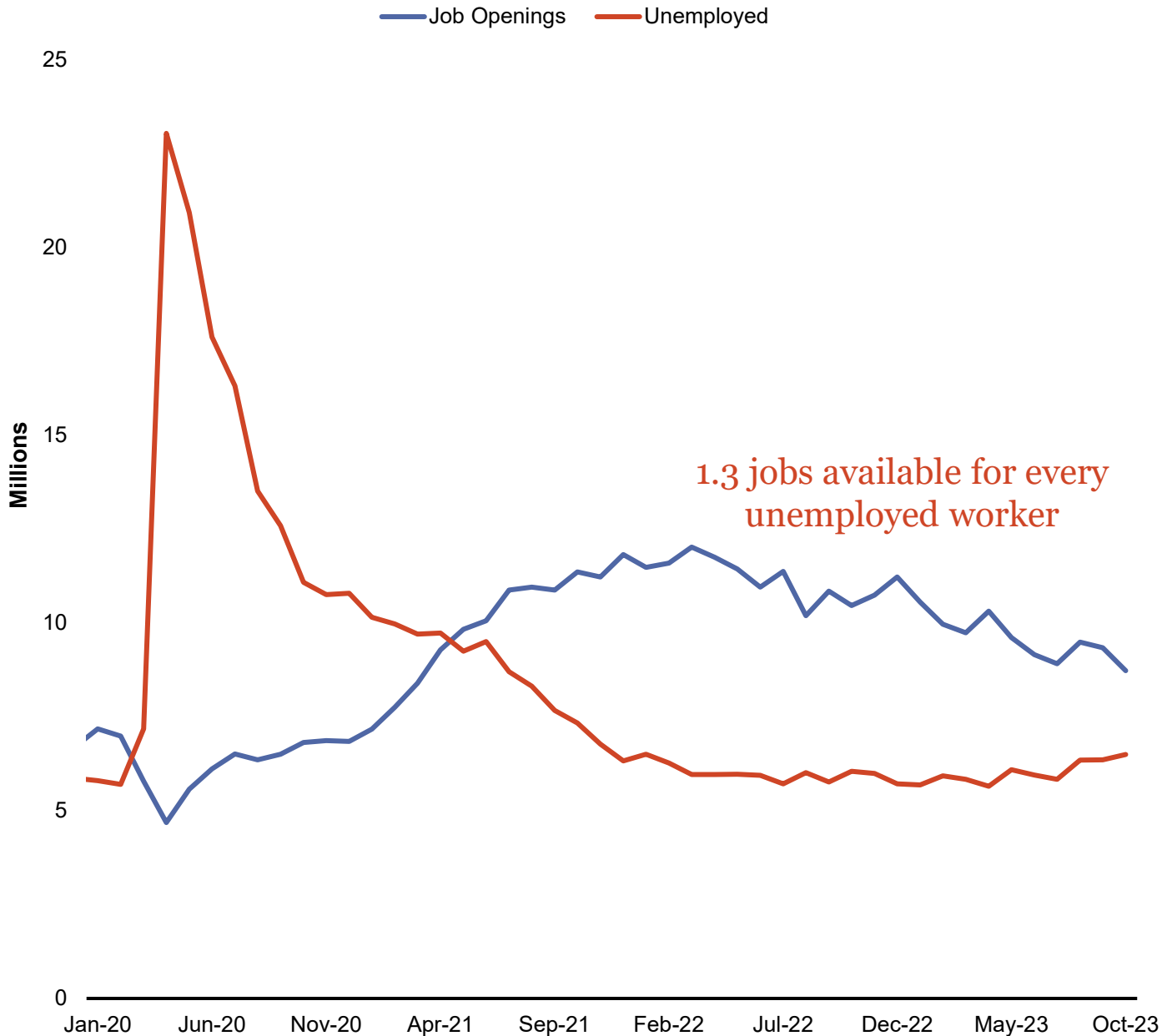
# The Unemployment Rate Continues to Rise



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

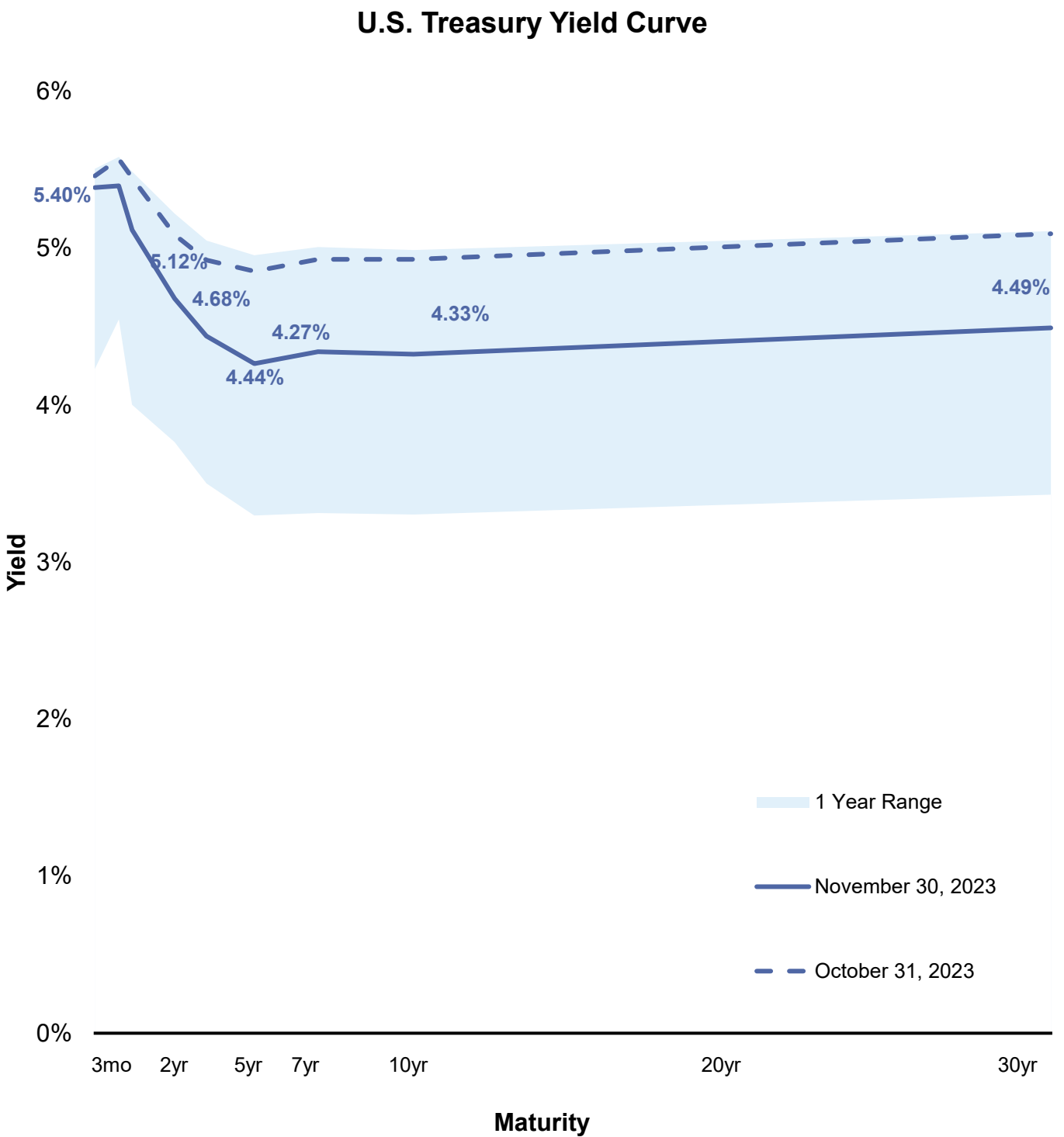
# Jobs Data Show Cooling

## Job Openings vs. Unemployed Workers



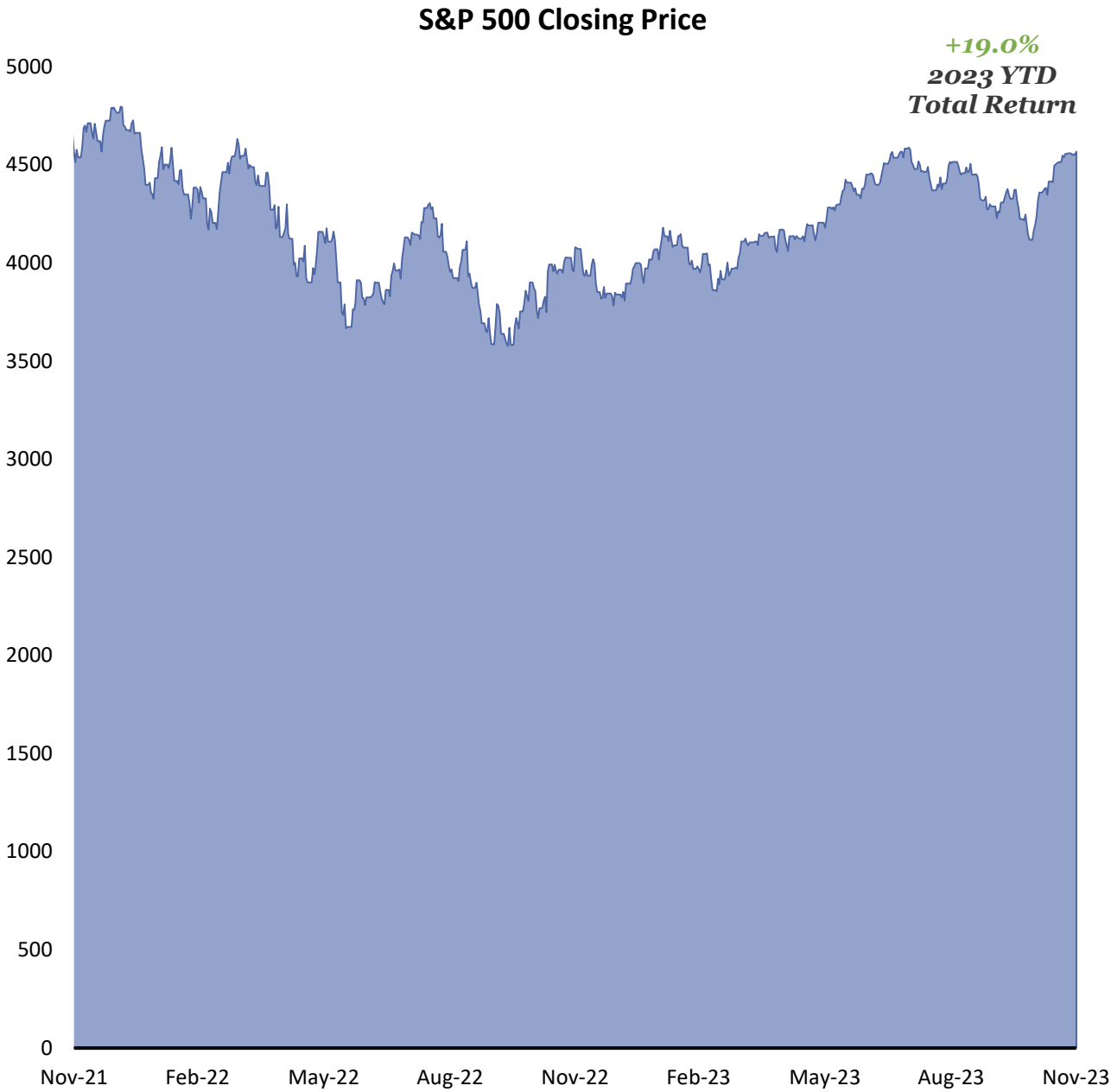
Source: Bloomberg, as of October 2023. Data is seasonally adjusted.

# Longer-Dated Yields Climb Ahead of Fed Meeting



Source: Bloomberg, as of November 30, 2023.

# The S&P 500 gained 8.9% this month, second best November since 1980



Source: Bloomberg, as of November 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 November 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 fell across all tenors in November. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.45%, 4.49%, and 4.31%, moving down 1 bps, 44 bps, and 54 bps, respectively.
- During the month, PFMAM bought \$0.6 million in Corporate Notes, \$1.5 million in Supranationals, \$2.8 million in Federal Agency Commercial Mortgage-Backed Securities, \$3.7 million in Asset-Backed Securities, and \$4.0 million in U.S. Treasury Securities. All the purchases for the General Fund totaled \$12.6 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
11/8/23	11/10/23	Purchase	PepsiCo Inc	600,000	11/10/26	5.13%
11/14/23	11/21/23	Purchase	Freddie Mac CMBS	1,090,000	10/1/28	5.14%
11/14/23	11/21/23	Purchase	Volkswagen Auto Loan Enhanced	1,405,000	3/22/27	6.22%
11/15/23	11/21/23	Purchase	Bank of America Auto Trust	2,295,000	6/15/28	5.74%
11/20/23	11/24/23	Purchase	U.S. Treasury	4,035,000	3/31/28	4.53%
11/15/23	11/21/23	Purchase	Int'l Finance Corporation	1,510,000	1/15/27	4.49%
11/20/23	11/24/23	Purchase	Freddie Mac CMBS	1,665,000	10/25/28	4.93%



# Outlook

- U.S. Treasury yields rallied substantially as markets now widely expect that the Fed has likely reached its peak overnight target of this tightening cycle. The benchmark 2-year, 5-year, and 10-year U.S. Treasury notes finished the month at 4.68%, 4.27%, and 4.33%, moving down -41, -59, and -60 basis points during November, respectively.
- Preference for a defensive duration posture shifted in early November as signals flashed that the Fed's hiking cycle may be ending. As a result, portfolio durations were extended to a near-neutral stance versus benchmarks.
- Our current views on various sectors of the high-quality fixed income markets are described below:
  - ▶ **Government alternatives** including federal agency, supranational, and municipal debt continues to trade in a narrow and tight range as light issuance has limited attractive buying opportunities.
  - ▶ **Short-term** credit (commercial paper and certificates of deposit) spreads tightened along with the broad corporate debt sector. Though not as wide as recent months, **short credit remains a solid alternative, especially for maturities beyond six months.**
  - ▶ **Investment grade (IG)** corporates outperformed in November as spreads approached summer lows. Good credit fundamentals and a positive economic outlook should be supportive, and we maintain an overweight bias for the sector. While incremental income in the sector remains above historical averages, recent tightening has provided opportunities to trim the most expensive holdings and reallocate into other sectors.
  - ▶ **Asset-backed security (ABS)** spreads tightened in November, but not quite to the extent as IG corporates, reflecting to an extent the market view of shifting consumer risks. Nevertheless, the sector generated positive excess returns for the month and light issuance expectations for the balance of the year is supportive. Fundamentals remain within our expectations for prime ABS, and credit enhancements remain robust. Spreads remain attractive.
  - ▶ **The mortgage-backed securities (MBS)** sector outperformed in November, which more than offset the substantially poor performance from October. While spreads narrowed significantly from recent wides, the sector remains elevated relative to 12-month averages. We continue to add exposure to take advantage of opportunities. New issue in particular has provided an excellent opportunity to add exposure in the intermediate part of the curve.

# Portfolio Analysis

## General Fund, Special Operating Reserve, and CP DSR Funds Combined<sup>1</sup>

Local Agency Investment Fund (LAIF)  
<1%

### Certificates of Deposit 2%

Cooperative Rabobank	1%
Toronto Dominion Bank NY	<1%
Natixis NY Branch	<1%

### Municipals 2%

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

### Supranationals 2%

Inter-American Development Bank	1%
International Finance Corporation	<1%

### Federal Agency Commercial Mortgage-Backed Securities 6%

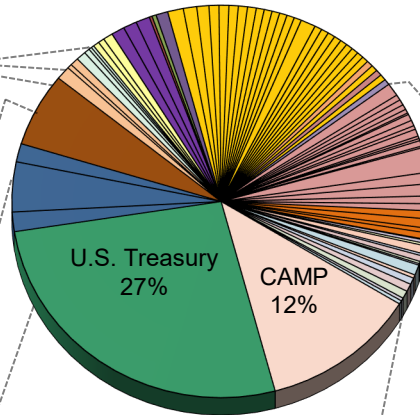
FHMS	6%
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### Federal Agencies 7%

FHLMC	2%
FHLB	4%
FFCB	1%

### Commercial Paper 5%

Mitsubishi UFJ Fin Group	1%
Natixis NY	1%
Credit Agricole CIB NY	1%
BNP Paribas	1%
Royal Bank Canada NY	<1%
Sumitomo Mitsui Bank NY	<1%



### Asset-Backed Securities 13%

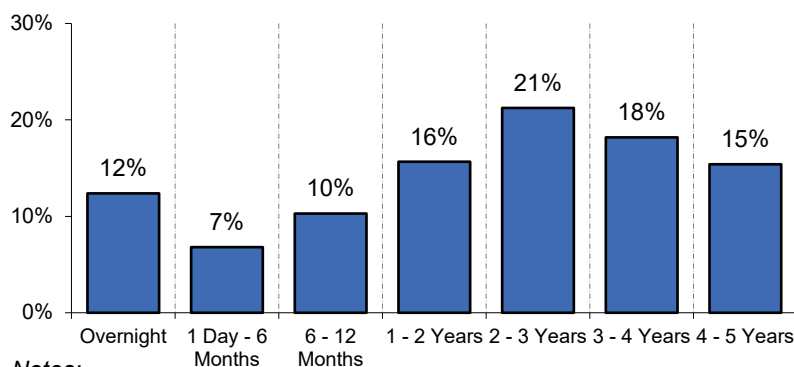
Capital One Auto ABS	2%
Kubota Credit Owner Trust	1%
Discover Financial Services	1%
American Express Credit ABS	1%
Hyundai ABS	1%
Honda ABS	1%
CarMax Auto Owner Trust	1%
USAOT	1%
Chase Issuance	1%
Mercedes Benz ABS	1%
GM Financial Consumer Autom	1%
Fifth Third Auto Trust	1%
Ford	<1%
Bank of America Auto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

### Corporate Notes

25%

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

### Maturity Distribution<sup>1</sup> November 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 November 30, 2023

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.17%
Combined Portfolios (incl. LAIF and CAMP*)	2.95%



## MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of December 14, 2023

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

Re: District Investment Report, November 2023

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Attached to this memo is a listing of the District's investments.

The investment portfolio is in compliance with the District's Investment Policy and California Government Code 53601.

The District has sufficient cash and investments to meet its expenditure requirements for the next six months.

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**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**  
**General Fund, Special Operating Reserve, & CP DSR**  
**Combined**  
As of November 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	\$255,870.29	\$256,443.42	\$256,420.21
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,431,576.88	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	560,212.19	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	629,253.01	648,843.28	648,818.83
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	93,966.54	95,898.93	95,879.98
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	662,686.91	684,324.85	684,180.59
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	512,403.56	527,811.49	527,693.69
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	550,910.18	571,500.60	571,406.59
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	593,693.35	611,638.20	611,614.22
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,243,899.64	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,354,170.23	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	828,560.10	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,654,067.93	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	442,535.92	459,411.20	459,399.49
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,619,167.21	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	803,254.85	831,082.31	830,969.11
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,097,337.43	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	428,327.35	442,507.50	442,469.05
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,876,199.99	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,874,234.78	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	741,267.90	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,415,879.00	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	6.22	VALET 2023-2 A2A	1,407,339.89	1,405,000.00	1,404,918.09
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,066,400.65	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,264,599.00	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,286,566.29	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	863,876.94	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,454,533.61	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	804,513.80	815,000.00	814,999.59
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	1,028,125.70	1,088,000.00	1,019,660.00
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	944,968.47	1,000,000.00	937,187.50
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,125,651.57	1,135,000.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	837,749.39	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,280,929.41	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	641,427.87	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,120,712.62	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	699,030.79	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.46	ALLYA 2023-1 A3	1,175,723.10	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	960,836.31	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,063,176.93	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,875,260.93	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	961,397.38	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,698,862.92	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.06	FHMS K505 A2	3,274,783.55	3,300,000.00	3,266,613.27

06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,306,726.09	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	677,124.56	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,319,960.30	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,315,915.91	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	2,984,907.99	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,748,448.11	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,680,108.18	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,099,713.80	1,090,000.00	1,086,848.81
10/25/28	ABS	12/07/23	4.93	FHMS K511 A2	1,660,216.48	0.00	1,660,216.46
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,999,400.00	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY CERT DEPOS	3,185,633.75	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH CERT DEPOS	2,017,200.00	2,000,000.00	2,000,000.00
12/05/23	CP	05/08/23	5.37	MUFG BANK LTD/NY COMM PAPER (2)	724,447.55	725,000.00	702,861.12
01/09/24	CP	05/08/23	5.37	NATIXIS NY BRANCH COMM PAPER (1)	919,358.43	925,000.00	892,258.08
02/02/24	CP	05/11/23	5.32	ROYAL BANK OF CANADA NY COMM PAPER (1)	915,856.38	925,000.00	889,874.67
02/07/24	CP	10/31/23	5.72	SUMITOMO MITSUI TRUST NY COMM PAPER	1,384,828.20	1,400,000.00	1,378,324.50
03/22/24	CP	06/26/23	5.86	NATIXIS NY BRANCH COMM PAPER	3,438,939.00	3,500,000.00	3,352,737.50
05/03/24	CP	08/10/23	5.86	MUFG BANK LTD/NY COMM PAPER	3,708,458.00	3,800,000.00	3,641,609.67
05/31/24	CP	09/08/23	5.82	BNP PARIBAS NY BRANCH COMM PAPER	3,885,956.00	4,000,000.00	3,835,080.00
05/31/24	CP	09/08/23	5.81	CREDIT AGRICOLE CIB NY COMM PAPER	3,885,868.00	4,000,000.00	3,835,375.56
06/07/24	CP	09/12/23	5.84	CREDIT AGRICOLE CIB NY COMM PAPER (2)	703,494.33	725,000.00	694,662.78
12/08/23	NOTES	03/08/23	5.51	FEDERAL HOME LOAN BANK NOTES (CALLED, OM	1,999,410.00	2,000,000.00	2,000,000.00
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,977,068.98	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,029,842.69	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,488,922.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	813,171.15	825,000.00	824,587.50
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	837,704.21	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,271,102.30	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,784,432.08	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	962,836.52	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,466,248.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,148,726.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,458,402.00	1,500,000.00	1,498,215.00
06/30/24	NOTES	07/28/23	5.43	US TREASURY NOTES (1)	2,318,421.88	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	US TREASURY NOTES (2)	4,197,823.44	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	920,493.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	969,530.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,275,314.04	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	459,221.93	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,897,656.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,961,954.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,400,524.80	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,403,522.50	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,695,975.20	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,648,867.40	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,551,585.60	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,806,980.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,850,000.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY NOTES	2,533,414.06	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,828,504.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,985,255.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	594,710.40	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	551,399.70	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,993,651.70	2,075,000.00	2,069,459.75

02/15/25	NOTES	04/05/22	2.62	US TREASURY NOTES	2,779,015.48	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY NOTES	2,505,905.34	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	1,482,255.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	835,116.48	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	1,564,643.52	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,490,254.58	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,668,733.60	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	203,499.66	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,446,690.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	473,923.57	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,948,659.50	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,817,661.60	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,320,965.28	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,789,109.38	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	534,330.50	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,912,673.00	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	1,153,876.50	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FL ST BOARD OF ADMIN TXBL REV BONDS	1,177,425.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY NOTES	4,922,653.13	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,812,330.40	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	925,338.82	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	514,489.12	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,179,040.83	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	780,671.88	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,237,248.80	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,012,409.18	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,590,625.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	808,453.92	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	476,245.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,564,062.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,564,062.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,564,062.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,801,393.75	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	214,419.38	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	329,556.25	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,219,442.50	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY NOTES	4,583,594.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	625,424.20	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,281,695.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY NOTES	4,556,250.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	685,740.83	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	519,086.15	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,048,642.20	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY NOTES	4,515,625.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY NOTES	4,515,625.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY NOTES	939,250.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,743,375.00	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA CORPORATE NOTES	2,451,556.53	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,814,632.00	2,000,000.00	1,823,380.00
09/18/26	NOTES	10/16/23	5.99	FREDDIE MAC NOTES (CALLABLE)	999,382.00	1,000,000.00	1,000,250.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY NOTES	4,529,687.50	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,537,074.40	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC CORPORATE NOTES (CALLABLE)	605,894.40	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY NOTES	2,115,023.44	2,325,000.00	2,315,282.23

01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,997,688.00	2,200,000.00	2,187,592.00
01/15/27	NOTES	12/06/23	4.49	INTL FINANCE CORP NOTES	1,505,192.16	0.00	1,505,077.40
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	367,640.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,378,650.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	459,550.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	709,428.72	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	2,372,270.65	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,293,357.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,675,000.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY NOTES	3,606,250.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,100,864.75	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	899,876.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,320,422.50	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,244,155.08	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,484,043.20	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,089,098.00	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,466,875.80	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	929,350.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,942,258.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,880,816.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,778,576.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	888,710.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY NOTES	1,511,000.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,406,425.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,278,248.99	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	981,008.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,484,467.32	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY NOTES	1,398,949.29	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	US TREASURY NOTES (1)	3,411,472.83	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY NOTES (2)	255,246.89	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,446,229.03	2,485,000.00	2,515,093.35
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	2,003,395.68	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY NOTES	3,541,973.44	4,035,000.00	3,518,015.63
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	246,869.75	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	1,986,456.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	896,398.32	920,000.00	919,254.80
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA CORPORATE NOTES	1,291,173.00	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP CORPORATE NOTES	1,255,375.00	1,250,000.00	1,260,625.00
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA CORP NOTES (CALLABLE)	1,019,709.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA CORP NOTES (CALLABLE)	1,529,563.50	1,500,000.00	1,505,070.00
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE) CORPORATE	570,665.70	660,000.00	553,040.40
10/10/28	NOTES	10/10/23	6.00	FREDDIE MAC NOTES (CALLABLE)	3,004,389.00	3,000,000.00	3,000,000.00
ON DEMAND	STATE	VARIOUS	3.67	LOCAL AGENCY INVESTMENT FUND (3)	1,214,365.63	1,230,204.00	1,230,204.00
ON DEMAND	STATE	VARIOUS	5.58	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	51,551,964.99	51,551,964.99	51,551,964.99
TOTAL					\$424,515,396.12	\$437,831,630.77	\$433,148,226.69

#### Notes

1. Special Operating Reserve
2. Commercial Paper Debt Service Reserve
3. Average Monthly Effective Yield. Source: [https://www.treasurer.ca.gov/pmia-laif/historical/avg\\_mn\\_ylds.asp](https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp)
4. Monthly Distribution Yield. Source: <https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet June 2022.pdf>

#### Asset-Backed Securities ("ABS") Issuer List:

Description	Issuer
CARMX	CarMax



COMET / COPAR	Capital One
DCENT	Discover Card
FORDL	Ford
GMCAR / 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	\$7,202,234	1.70%	30%	5.37%
Commercial Paper (C.P.)	19,567,206	4.61%	25%	5.77%
Asset-Backed Security/CMO	54,577,957	12.86%	20%	3.85%
U. S. Treasury Bonds / Notes	113,319,916	26.69%	100%	2.39%
Federal Agency Bonds / Notes	30,601,989	7.21%	100%	3.47%
Agency CMBS	25,721,106	6.06%	100%	3.47%
Corporate Notes	104,840,959	24.70%	30%	2.80%
Municipal Bonds / Note	9,716,531	2.29%	100%	1.24%
Supra-National Agency Bond/Note	6,201,167	1.46%	30%	1.46%
LAIF	1,214,366	0.29%	\$150 Million	3.67%
CAMP	51,551,965	12.14%	10% of CAMP Fund Shares	5.58%
Total	<u>\$424,515,396</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.44%
Average Maturity of Portfolio				812

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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