



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of January 25, 2024

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 December 1, 2023 through December 31, 2023.
- b. The Board of Directors ratifies investments made during the period December 4, 2023 through January 15, 2024 (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 January 16, 2024 and February 12, 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 Report for December 2023 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from December 5, 2023 through January 15, 2024, \$4,650,000 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
FHMS K511 A2	11/28/2023	10/01/2028	1,660,216.46	4.93
FHMS K512 A2	12/11/2023	11/01/2028	1,524,100.38	4.78
INTL FINANCE CORP NOTES	11/29/2023	01/15/2027	1,505,077.40	4.49
US TREASURY NOTES	12/05/2023	09/30/2028	1,989,567.19	4.20
US TREASURY NOTES	12/14/2023	01/31/2028	1,011,612.89	3.97
NATIXIS NY BRANCH COMM PAPER	01/08/2024	09/17/2024	915,819.00	5.33
MUFG BANK LTD/NY COMM PAPER	12/05/2023	07/08/2024	701,423.00	5.60

Quotations as of December 4, 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%	5.45%	5.10%
Treasury Bills	5.29%	5.11%	
Commercial Paper	5.53%	5.44%	

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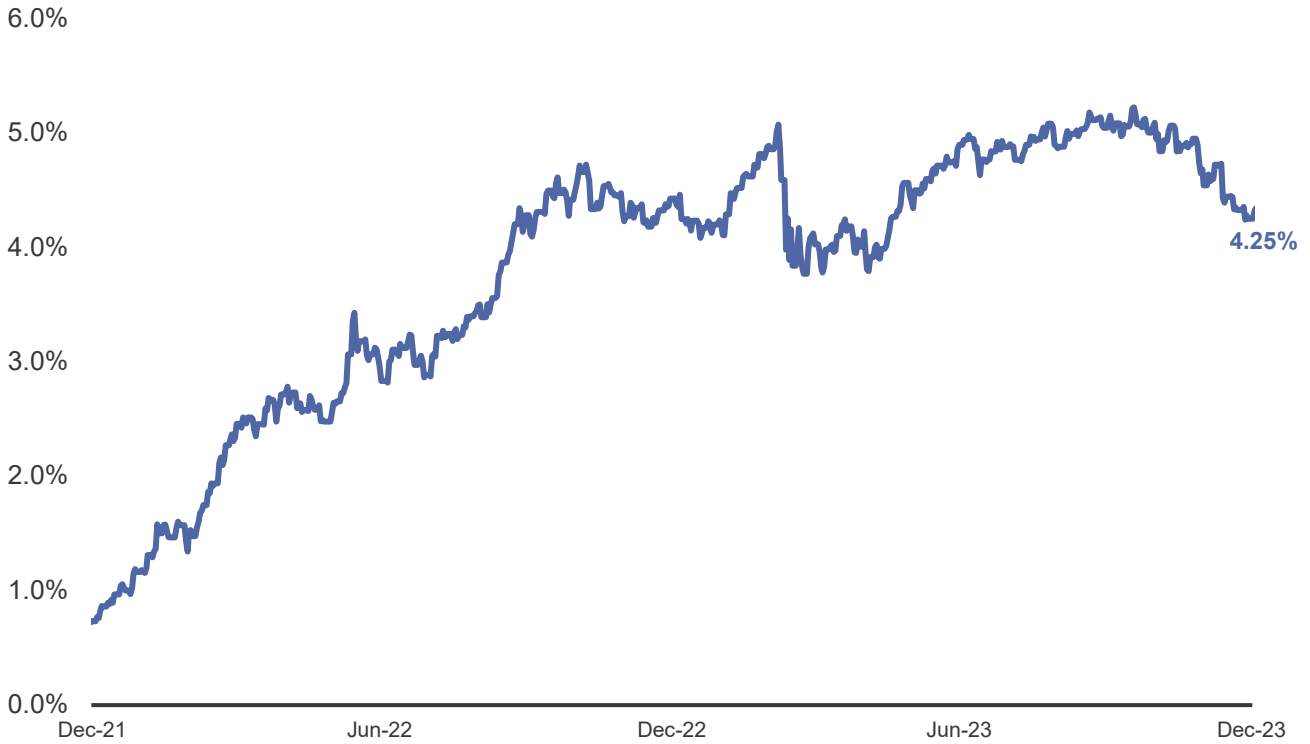


**Golden Gate Bridge,
Highway & Transportation District
Investment Report**

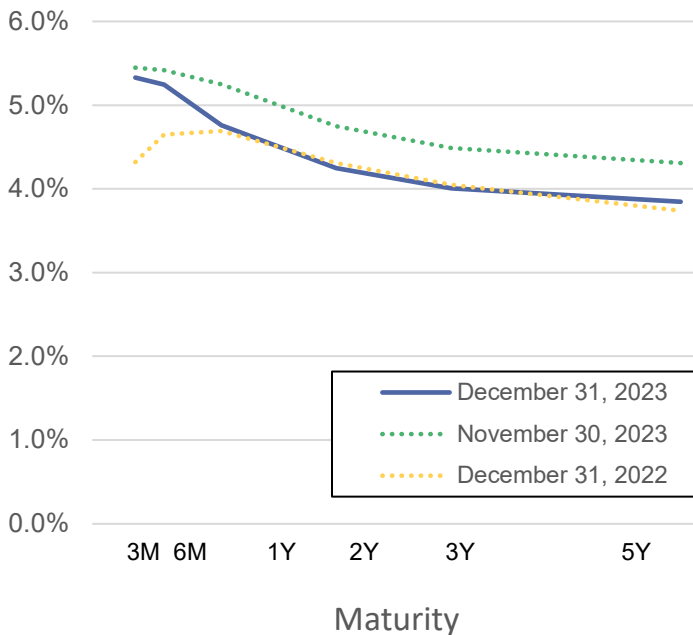
December 2023

Treasury Yield Curve Update

2-Year Treasury Yield



U.S. Treasury Yield Curve

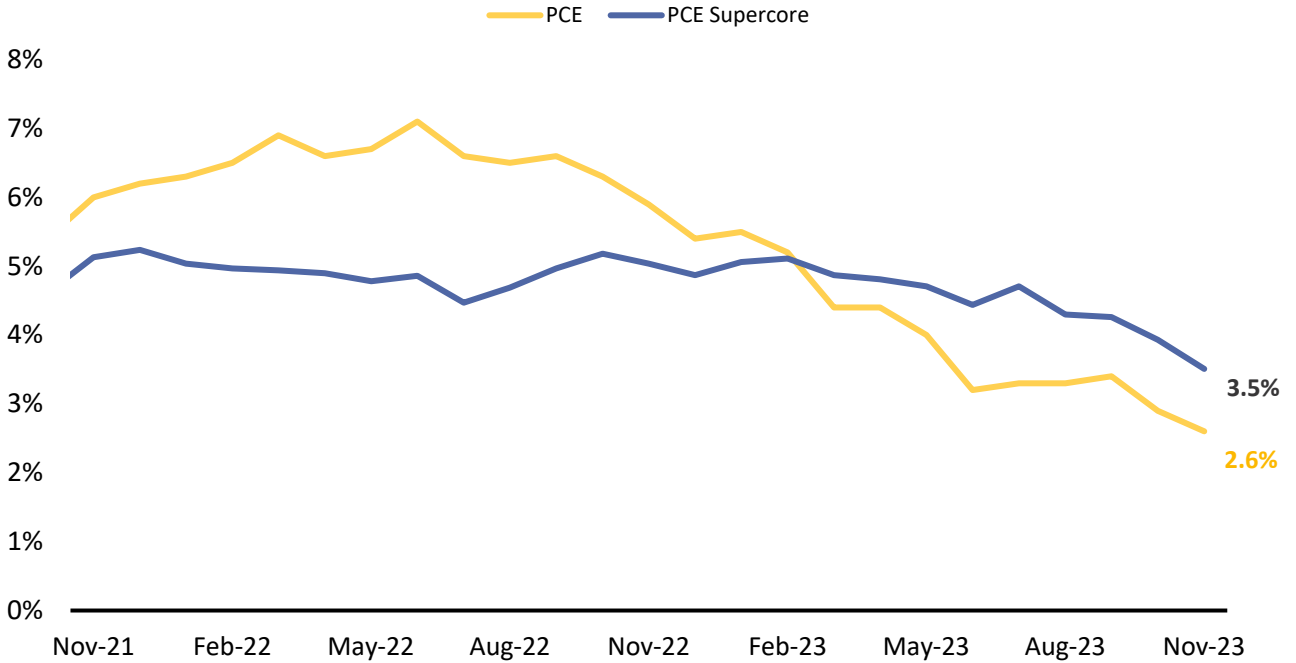


	12/31/23	11/30/23	Month-over-Month Change	12/31/22
3-month	5.33%	5.45%	-0.12%	4.34%
6-month	5.25%	5.42%	-0.17%	4.75%
1-year	4.76%	5.25%	-0.49%	4.69%
2-year	4.25%	4.75%	-0.50%	4.43%
3-year	4.01%	4.49%	-0.48%	4.22%
5-year	3.85%	4.31%	-0.46%	4.00%

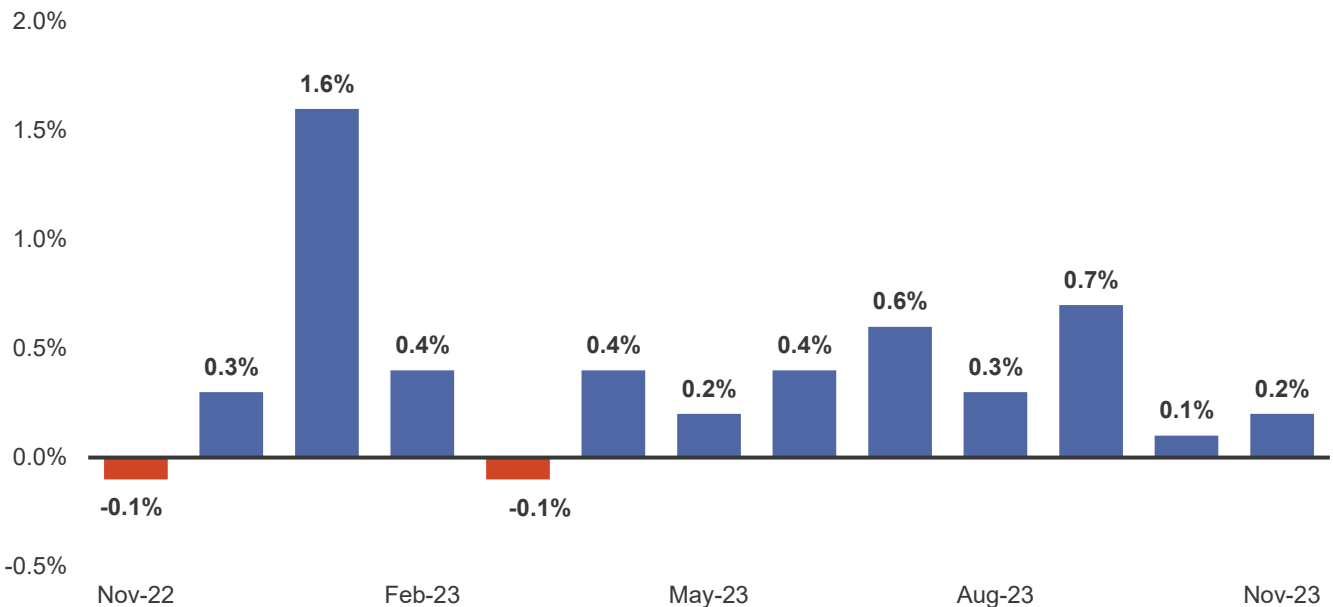
Source: Bloomberg, as of 12/31/2023. (Top); Bloomberg, as of 12/31/2023 (Bottom Right & Left)

Personal Spending Up 0.2% in November

Personal Consumption Expenditure Price Index



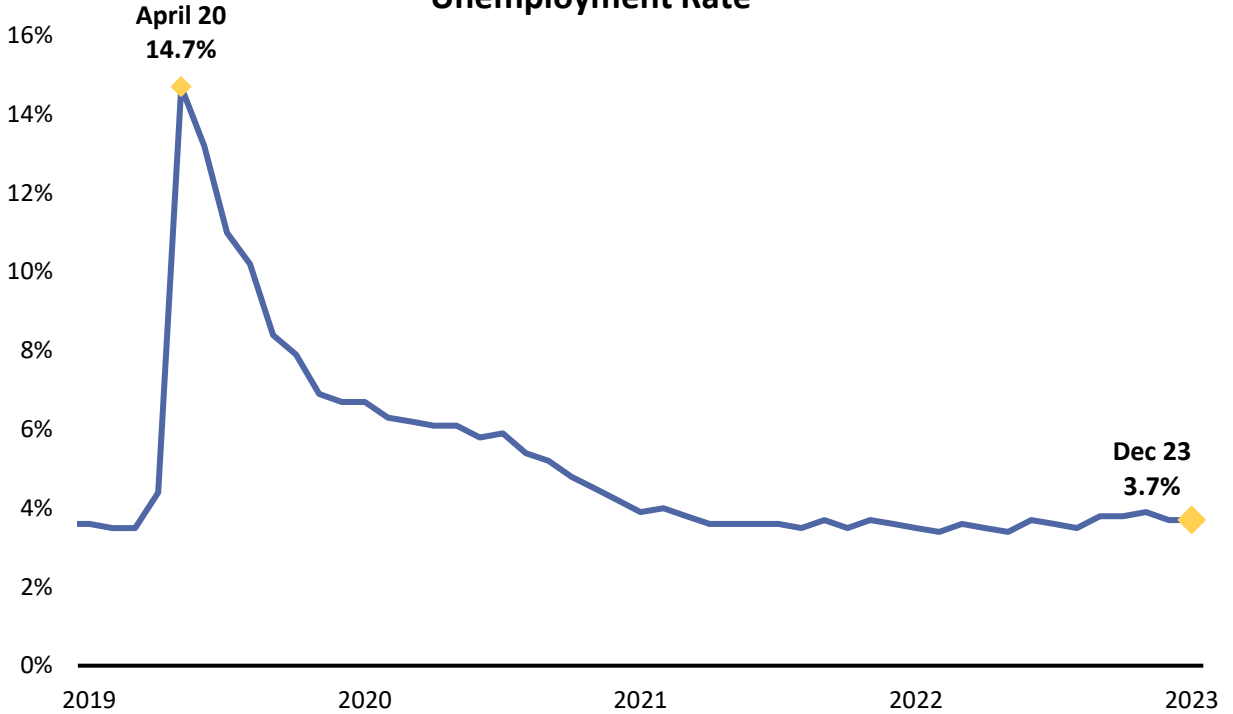
Personal Spending Personal Consumption Expenditure MoM



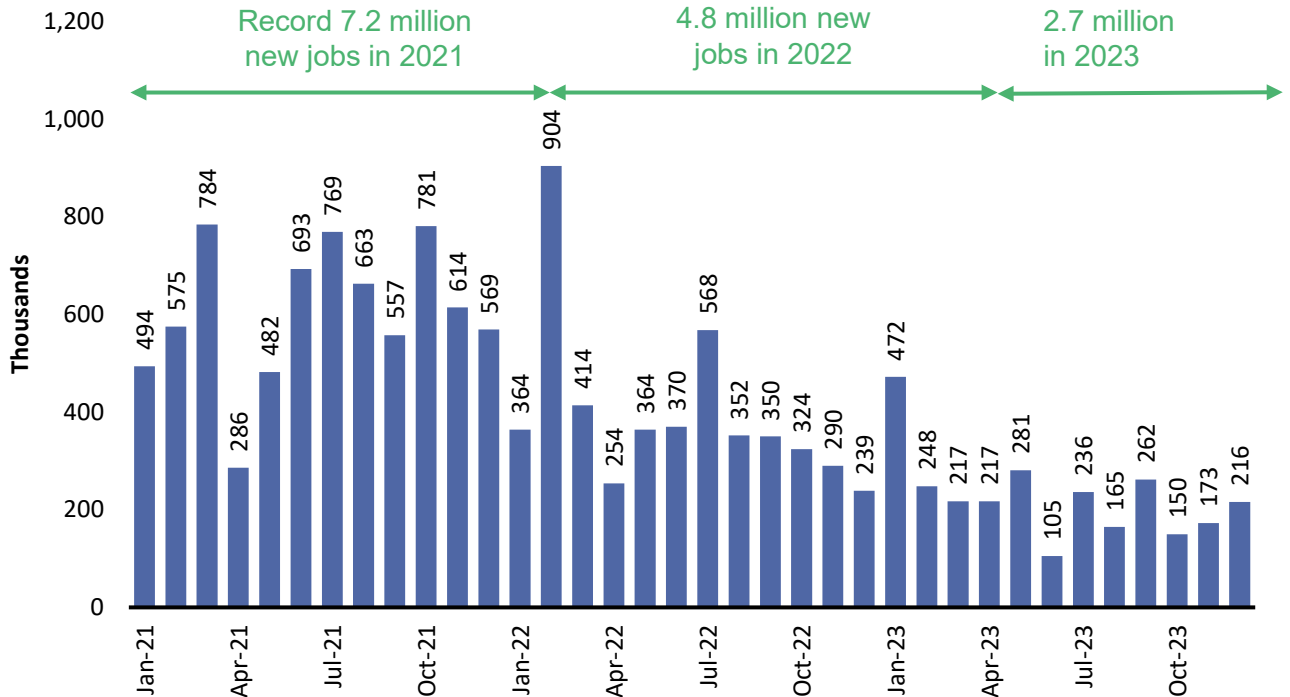
Source: U.S. Bureau of Economic Analysis; as of November 2023.

U.S. Economy Added 216K Jobs in December to Finish the Year on a Strong Note

Unemployment Rate

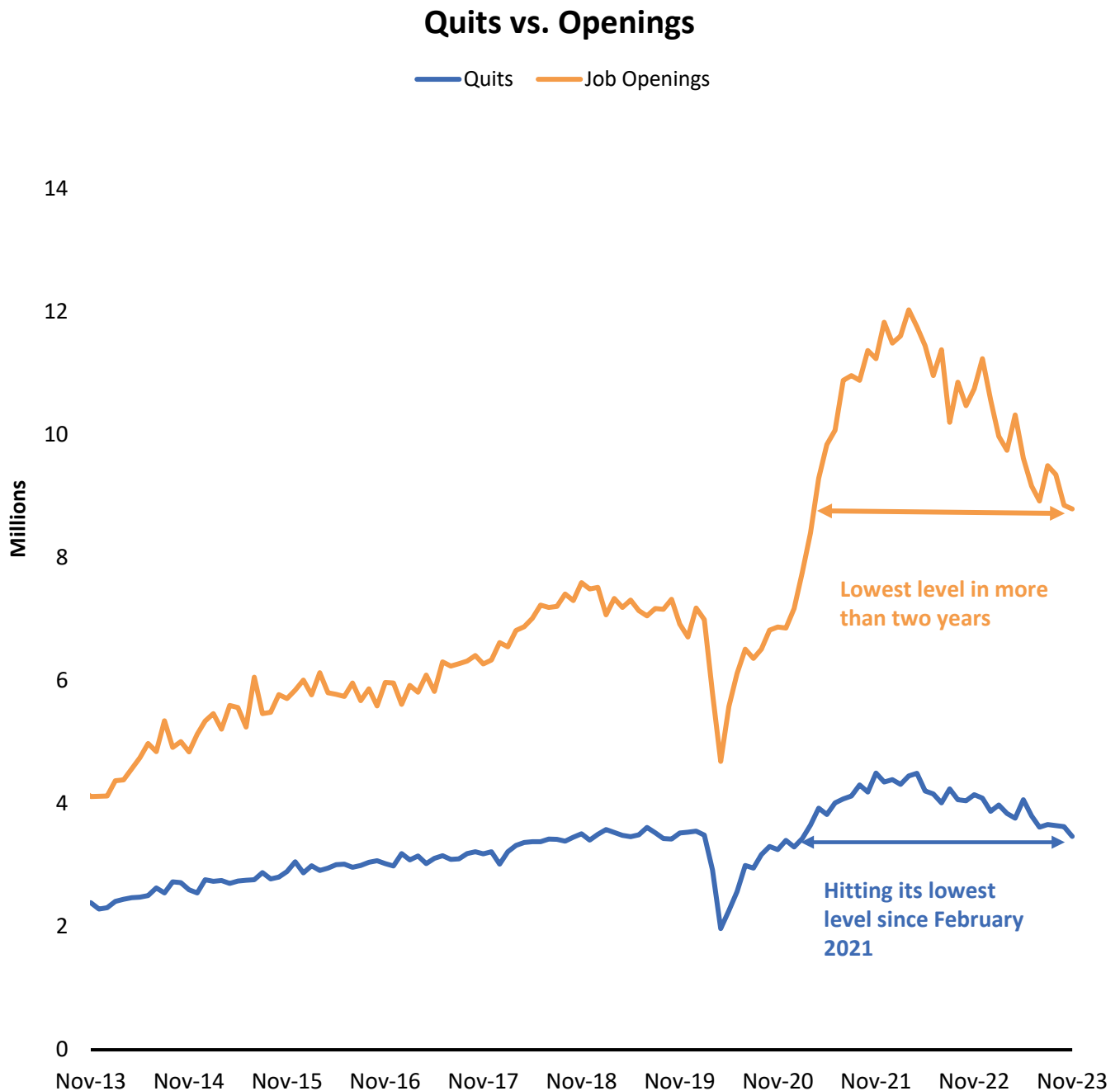


Monthly Change In Nonfarm Payrolls



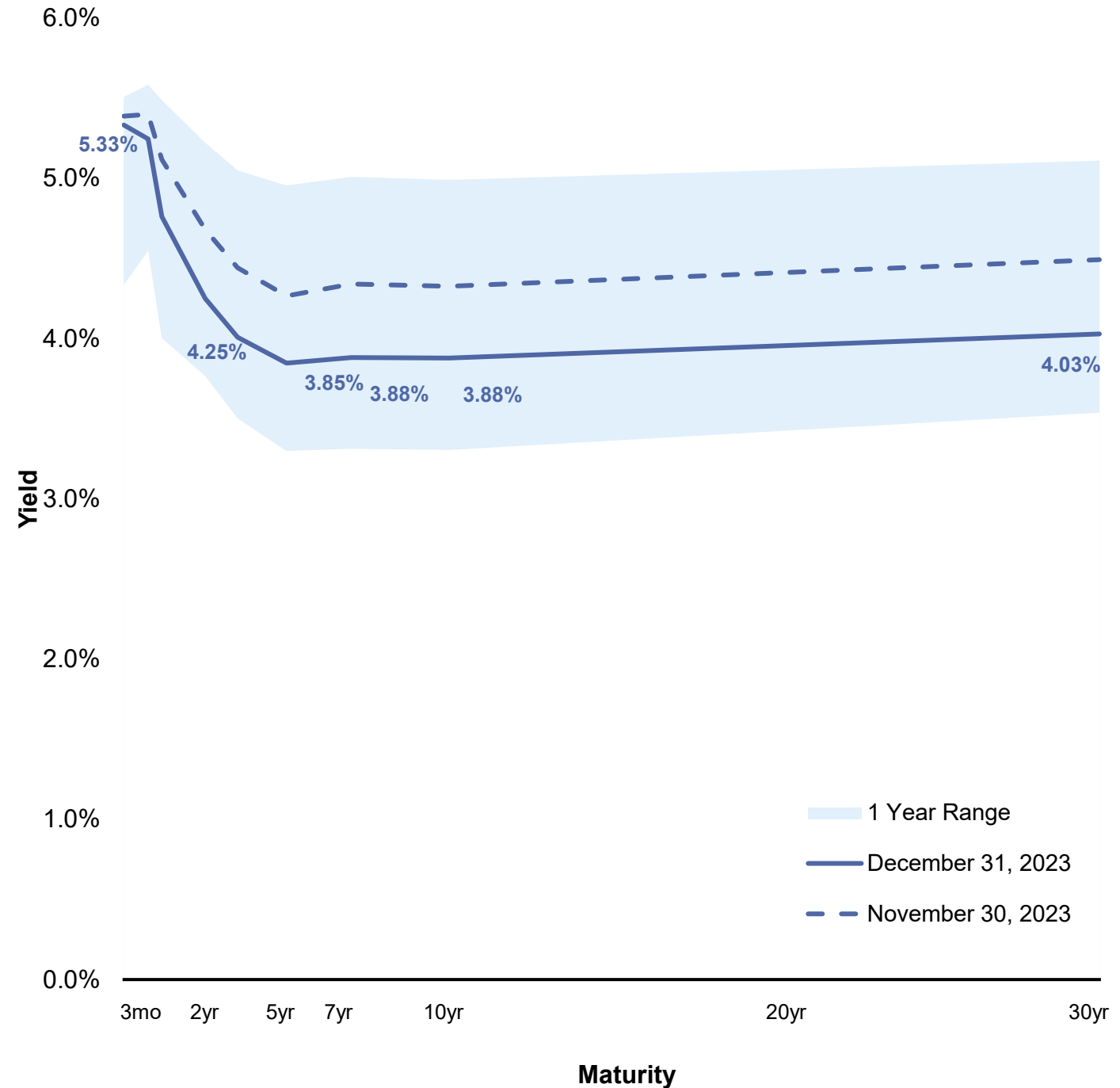
Source: Bloomberg, as of December 2023. Data is seasonally adjusted.

Job Openings Fell in November



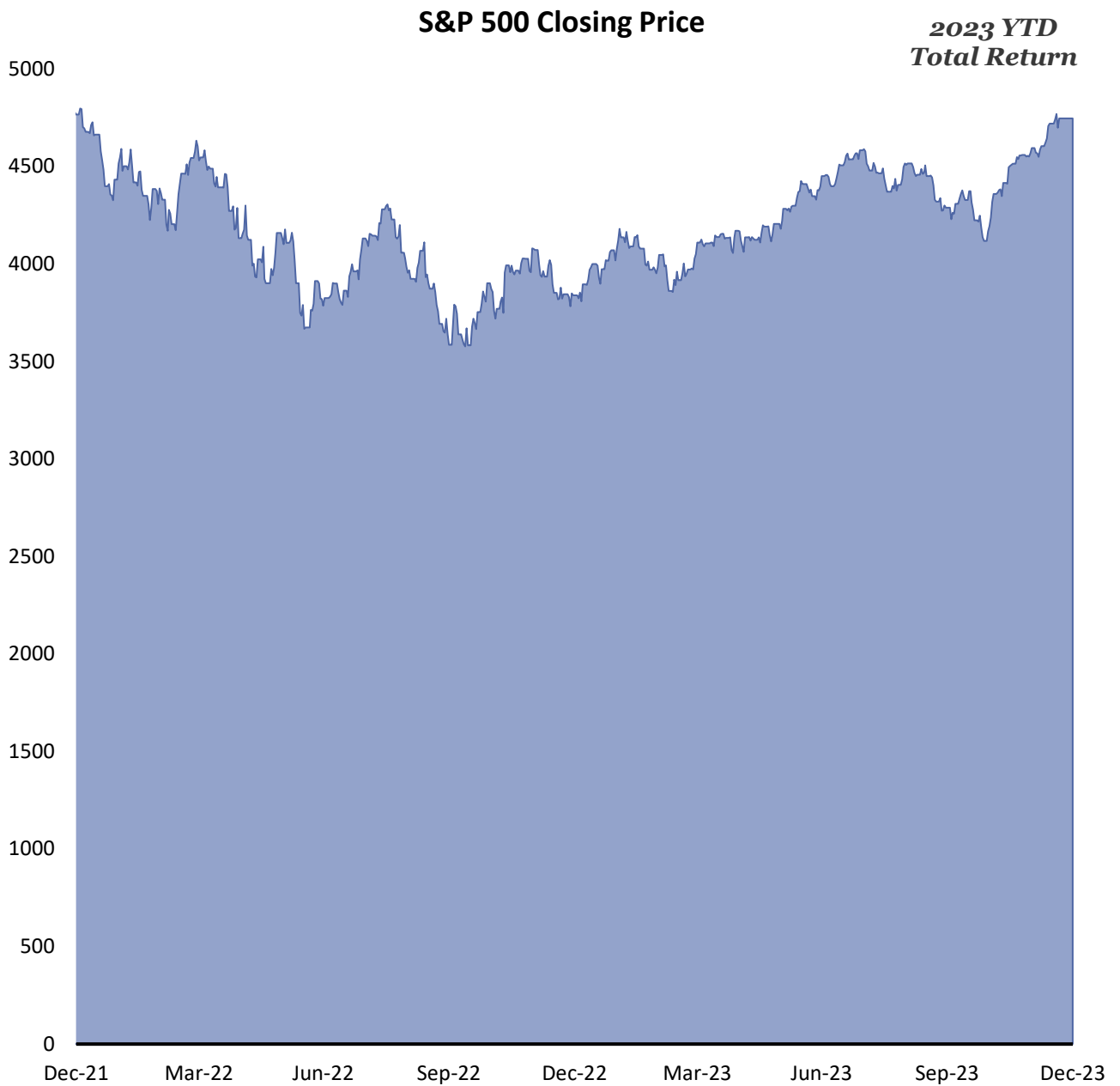
Treasuries Rally, Yields Fall, Following Fed Meeting

U.S. Treasury Yield Curve



Source: Bloomberg, as of December 31, 2023.

The S&P 500



Source: Bloomberg, as of December 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, supnationals, asset-backed securities (ABS), Local Agency Investment Fund (LAIF), and the California Asset Management Program (CAMP).

General Fund December 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 December. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.33%, 4.01%, and 3.85%, moving down 12 bps, 48 bps, and 46 bps, respectively.
- During the month, PFMAM bought \$3.3 million in U.S. Treasury Securities and \$1.5 million in Federal Agency Commercial Mortgage-Backed Securities. The purchases for the General Fund totaled \$4.8 million

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
12/5/2023	12/8/2023	Purchase	U.S. Treasury	2,280,000	9/30/2028	4.20%
12/14/2023	12/18/2023	Purchase	U.S. Treasury	1,030,000	1/31/2028	3.97%
12/11/2023	12/21/2023	Purchase	FHMS K512 A2	1,510,000	11/1/2028	4.78%

Outlook

- The Fed's December "dot plot" telegraphed a modest surprise to markets, indicating a median outlook for three rate cuts in 2024. After expectations for only two cuts in 2024, market participants interpreted these more dovish estimates as the unofficial end to the Fed's historic hiking cycle.
 - As a result, we will maintain neutral duration positions relative to benchmarks as the risks to downside moves in yields now greatly outweigh the upside over the near- to intermediate-term.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Short-term credit** (commercial paper and negotiable CDs) remains an attractive alternative to similar maturity U.S. Treasury Bills despite narrower incremental income compared to prior periods. Selectivity will be key in deploying cash into short credit issuers, while spreads inside of five months remain very narrow and unappealing.
 - **U.S. Treasuries:** Yields are lower by 70-80 basis points over the quarter for maturities greater than one year as markets have now priced five to six rate cuts in 2024. While the curve remains deeply inverted, absolute yield levels remain firmly above their 30-year averages.
 - **Federal Agencies:** We do not view any significant catalyst that would push agency spreads meaningfully wider. Expectations are for the sector to remain range bound in 2024 as issuance is projected to remain benign and FHLB advances are expected to decline. For callable structures, bond volatility has remained broadly elevated, pressuring these securities to remain at levels greater than historical averages. As a result, we will continue to evaluate callable opportunities, especially for credit-constrained accounts.
 - **Supranationals:** The new issue market is expected to show potential for buying opportunities in the new year as seasonality patterns favor first half issuance in the sector. Although spreads are expected to remain range-bound, new issues throughout 2023 were met with strong demand, a tailwind for performance. We will evaluate new issues in Q1 and are prepared to take advantage of decent opportunities, especially in government-heavy accounts.
 - **IG Corporates:** After several quarters of consistent adds to the sector, tighter valuations have caused pause to broad allocation increases. As corporate spreads have tightened notably, we will likely continue to trim the most expensive holdings to build buying power for more attractive opportunities. A healthy new issue calendar in the new year should help to provide better entry points to replenish allocations. Expectations are for continued economic strength, defaults to remain low, and demand for the sector to remain robust.
 - **Asset-Backed Securities (ABS):** Paired against the backdrop of an increased likelihood of a soft-landing scenario and successful Fed pivot, consumer fundamentals should become more constructive and stabilize in 1Q 2024 even as excess savings revert to pre-pandemic levels and economic activity moderates. Forecasts for 2024 expect to see modest net positive issuance in the sector on the heels of a 2023 that had the highest origination volumes on record since 2006. As a result, we continue to view the sector favorably and will maintain exposure across strategies as the sector offers attractive incremental income.
 - **Mortgage-Backed Securities:** Driven primarily by the continuing decline in existing home sales and negligible refinancings, 2024 net supply is projected to fall to \$190 billion. In addition, while passthrough spreads have narrowed along with recent outperformance, 15- and 30-year spreads remain above their early 2023 narrows. Therefore, we expect the sector to generate positive excess returns over the next quarter and will maintain our allocations while selectively adding in opportunistic structures.

Portfolio Analysis

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

Local Agency Investment Fund (LAIF)
<1%

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

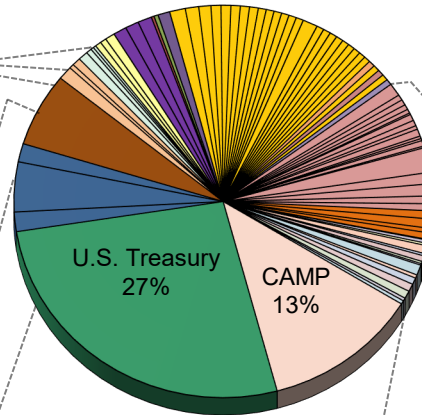
Municipals	2%
CA State University	1%
Florida State Board of Admin	1%
University of California	<1%
San Juan USD	<1%
Los Angeles CCD	<1%

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

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

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

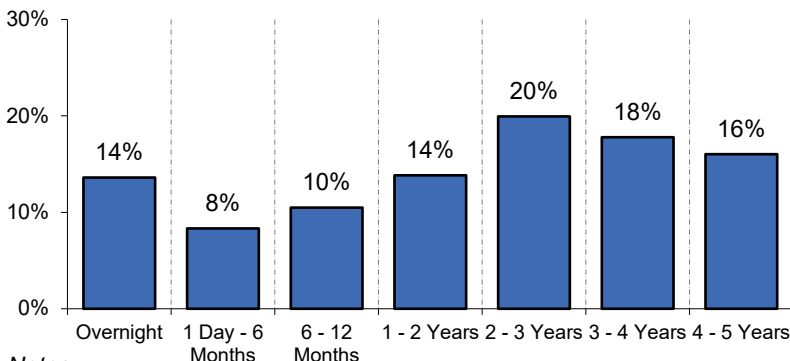
Commercial Paper	5%
Mitsubishi UFJ Fin Group	1%
Natixis NY	1%
Credit Agricole CIB NY	1%
BNP Paribas	1%
Royal Bank Canada NY	<1%
Sumitomo Mitsui Bank NY	<1%



Asset-Backed Securities	13%
Capital One Auto ABS	2%
Kubota Credit Owner Trust	1%
Discover Financial Services	1%
Bank of America Auto Trust	1%
American Express Credit ABS	1%
Honda ABS	1%
Hyundai ABS	1%
Chase Issuance	1%
USAOT	1%
Carmax Auto Owner Trust	1%
Mercedes Benz ABS	1%
Fifth Third Auto Trust	<1%
GM Financial Consumer Autom	<1%
Volkswagen Auto Loan Enhanced Trust	<1%
Ford	<1%
Ally ABS	<1%
Harley-Davidson Motorcycle Trust	<1%
Bank of America CO	<1%
BMWOT	<1%
Toyota ABS	<1%
World Omni Auto Receivables Trust	<1%
GM Financial Leasing Trust	<1%
Hyundai Auto Lease Securit	<1%

Corporate Notes	24%
BNY Mellon	1%
Bank of America	1%
Citigroup	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%
Paccar Inc.	1%
Wal-Mart Stores	1%
Roche Holdings	1%
Goldman Sachs	1%
Morgan Stanley	1%
State Street	1%
Intel Corp	1%
UnitedHealth Group	1%
American Express	1%
Berkshire Hathaway	<1%
Charles Schwab	<1%
IBM	<1%
Bank of America Credit Card Trust	<1%
Target Corporation	<1%
Toyota Motor Credit Corp	<1%
Caterpillar Financial	<1%
BMW Financial Service NA LLC	<1%
Honeywell International	<1%
Comcast	<1%
Mastercard Inc.	<1%
Meta Platforms Inc	<1%
Truist Financial	<1%
Northern Trust	<1%
USAA Capital Corporation	<1%
Costco Wholesale	<1%
Nestle SA	<1%
Mercedes Benz Fin NA	<1%
Merck & Co.	<1%
Lockheed Martin	<1%
PepsiCo	<1%
Analog Devices Inc	<1%

Maturity Distribution¹
December 31, 2023



Notes:

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

*CAMP is the California Asset Management Program.

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

Portfolio Yield
December 31, 2023

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.20%
Combined Portfolios (incl. LAIF and CAMP*)	3.51%



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of January 25, 2023

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

Re: District Investment Report, December 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 December 31, 2023

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	\$95,976.08	\$96,210.19	\$96,201.48
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,446,121.58	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	560,770.13	563,126.76	563,106.43
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	582,450.84	598,661.52	598,638.96
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	83,728.72	85,268.10	85,251.25
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	618,348.80	637,345.32	637,210.96
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	477,178.05	490,264.99	490,155.57
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	518,525.77	535,623.29	535,535.18
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	552,895.13	567,847.58	567,825.32
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,256,257.80	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,386,824.83	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	811,043.86	824,962.29	824,919.39
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,663,049.94	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	418,001.17	432,261.03	432,250.01
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,578,367.98	1,616,869.36	1,616,807.11
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	753,781.69	776,297.66	776,191.92
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,104,628.33	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	404,556.02	416,976.37	416,940.14
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,886,714.68	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,916,817.05	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	744,998.66	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,436,650.25	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	1,413,362.98	1,405,000.00	1,404,918.09
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,081,254.42	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,282,706.13	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,305,024.31	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	873,782.76	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,467,891.69	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	810,540.73	815,000.00	814,999.59
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	1,047,434.15	1,088,000.00	1,019,660.00
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	962,715.21	1,000,000.00	937,187.50
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,132,238.09	1,135,000.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	850,547.12	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,295,552.00	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	647,016.37	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,144,394.90	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	704,709.85	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.46	ALLYA 2023-1 A3	1,189,055.94	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	972,437.35	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,073,501.68	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,907,943.61	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	970,223.81	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,714,713.55	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.06	FHMS K505 A2	3,354,116.57	3,300,000.00	3,266,613.27

06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,344,846.98	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	685,412.82	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,414,016.82	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,335,291.50	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,055,115.85	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,835,462.34	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,716,221.75	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,120,866.46	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,700,275.59	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.78	FHMS K512 A2	1,551,541.19	1,510,000.00	1,524,100.38
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	2,038,370.24	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY CERT DEPOS	3,187,577.25	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH CERT DEPOS	2,043,640.00	2,000,000.00	2,000,000.00
01/09/24	CP	05/08/23	5.37	NATIXIS NY BRANCH COMM PAPER (1)	923,478.38	925,000.00	892,258.08
02/02/24	CP	05/11/23	5.32	ROYAL BANK OF CANADA NY COMM PAPER (1)	919,999.45	925,000.00	889,874.67
02/07/24	CP	10/31/23	5.72	SUMITOMO MITSUI TRUST NY COMM PAPER	1,391,511.80	1,400,000.00	1,378,324.50
03/22/24	CP	06/26/23	5.86	NATIXIS NY BRANCH COMM PAPER	3,456,820.50	3,500,000.00	3,352,737.50
05/03/24	CP	08/10/23	5.86	MUFG BANK LTD/NY COMM PAPER	3,727,982.40	3,800,000.00	3,641,609.67
05/31/24	CP	09/08/23	5.82	BNP PARIBAS NY BRANCH COMM PAPER	3,908,708.00	4,000,000.00	3,835,080.00
05/31/24	CP	09/08/23	5.81	CREDIT AGRICOLE CIB NY COMM PAPER	3,906,792.00	4,000,000.00	3,835,375.56
06/07/24	CP	09/12/23	5.84	CREDIT AGRICOLE CIB NY COMM PAPER (2)	707,361.48	725,000.00	694,662.78
07/08/24	CP	12/05/23	5.60	MUFG BANK LTD/NY COMM PAPER (2)	704,235.28	725,000.00	701,423.00
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,984,925.50	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,038,948.40	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,492,745.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	816,226.13	825,000.00	824,587.50
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	841,341.38	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,277,044.60	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,792,774.15	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	966,708.55	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,472,145.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,158,021.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,465,318.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	07/28/23	5.43	US TREASURY NOTES (1)	2,325,031.25	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	US TREASURY NOTES (2)	4,209,790.63	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	926,212.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	974,140.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,281,333.24	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	461,972.65	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,917,187.50	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,966,350.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,407,956.94	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,418,397.50	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,723,083.60	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,660,303.30	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,558,727.85	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,837,585.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,878,125.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY NOTES	2,550,771.88	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,856,104.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,996,844.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	597,910.20	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	555,129.15	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,008,597.93	2,075,000.00	2,069,459.75

02/15/25	NOTES	04/05/22	2.62	US TREASURY NOTES	2,798,500.00	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY NOTES	2,523,475.00	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,491,252.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	842,025.15	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,577,587.35	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,508,714.07	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,677,945.90	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	204,805.65	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,461,037.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	477,090.14	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,965,754.13	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,831,264.65	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,327,660.56	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,815,739.21	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	538,648.55	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,932,710.00	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	1,163,321.25	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FL ST BOARD OF ADMIN TXBL REV BONDS	1,187,062.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY NOTES	4,959,093.75	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,842,444.28	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	931,142.38	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	518,442.78	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,187,505.53	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	789,570.27	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,250,970.40	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,018,207.38	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,642,969.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	816,205.39	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	480,311.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,618,750.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,618,750.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,618,750.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,858,925.00	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	216,340.88	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	333,268.39	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,235,457.40	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY NOTES	4,640,625.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	631,212.86	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,312,267.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY NOTES	4,615,625.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	695,344.43	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	526,855.45	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,059,423.84	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY NOTES	4,579,687.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY NOTES	4,579,687.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY NOTES	952,575.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,832,343.75	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA CORPORATE NOTES	2,476,758.06	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,841,686.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY NOTES	4,593,750.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,576,638.40	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC CORPORATE NOTES (CALLABLE)	612,220.20	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY NOTES	2,146,628.79	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,032,146.60	2,200,000.00	2,187,592.00

01/15/27	NOTES	12/06/23	4.49	INTL FINANCE CORP NOTES	1,521,740.25	1,510,000.00	1,505,077.40
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	373,272.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,399,773.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	466,591.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	725,513.10	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	2,416,599.16	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,327,837.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,746,875.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY NOTES	3,665,000.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,131,600.40	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	915,236.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,357,585.00	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,284,160.31	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,525,166.40	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,217,981.80	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,491,422.40	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	942,924.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,972,842.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,934,993.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,812,370.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	905,170.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY NOTES	1,536,249.92	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,447,212.50	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,352,521.88	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	994,095.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,529,861.07	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY NOTES	1,423,441.34	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	US TREASURY NOTES (1)	3,471,199.05	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY NOTES (2)	259,715.61	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,501,594.83	2,485,000.00	2,515,093.35
01/31/28	NOTES	12/18/23	3.97	US TREASURY NOTES	1,014,389.11	1,030,000.00	1,011,612.89
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	2,038,792.14	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY NOTES	3,618,890.63	4,035,000.00	3,518,015.63
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	251,174.00	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	2,029,000.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	917,076.24	920,000.00	919,254.80
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA CORPORATE NOTES	1,324,185.20	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP CORPORATE NOTES	1,284,538.75	1,250,000.00	1,260,625.00
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA CORP NOTES (CALLABLE)	1,041,097.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA CORP NOTES (CALLABLE)	1,561,645.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY NOTES	2,021,362.50	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE) CORPORATE	585,996.84	660,000.00	553,040.40
10/10/28	NOTES	10/10/23	6.00	FREDDIE MAC NOTES (CALLABLE)	3,017,790.00	3,000,000.00	3,000,000.00
ON DEMAND	STATE	VARIOUS	3.93	LOCAL AGENCY INVESTMENT FUND (3)	1,214,365.63	1,230,204.00	1,230,204.00
ON DEMAND	STATE	VARIOUS	5.55	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	58,281,235.00	58,281,235.00	58,281,235.00
				TOTAL	\$436,311,387.47	\$448,993,153.46	\$440,838,399.44

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
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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	\$7,269,587	1.67%	30%	5.37%
Commercial Paper (C.P.)	19,646,889	4.50%	25%	5.77%
Asset-Backed Security/CMO	54,466,594	12.48%	20%	3.87%
U. S. Treasury Bonds / Notes	117,705,857	26.98%	100%	2.43%
Federal Agency Bonds / Notes	27,854,791	6.38%	100%	3.23%
Agency CMBS	27,791,308	6.37%	100%	3.23%
Corporate Notes	106,039,068	24.30%	30%	2.80%
Municipal Bonds / Note	9,796,869	2.25%	100%	1.24%
Supra-National Agency Bond/Note	6,244,824	1.43%	30%	1.46%
LAIF	1,214,366	0.28%	\$150 Million	3.93%
CAMP	58,281,235	13.36%	10% of CAMP Fund Shares	5.55%
Total	<u>436,311,387</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	3.47%
			Average Maturity of Portfolio	789

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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