

Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole

Meeting of April 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 March 1, 2024 through March 31, 2024.

b. The Board of Directors ratifies investments made during the period March 12, 2024 through April 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 April 16, 2024 and May 13, 2024, as well as the investment of all other funds not required to cover expenditures which may become available.
- d. The Board of Directors accepts the Investment Report for March 2024 (see Attachment B for details).

Attachments

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#### **ATTACHMENT A**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

### **Summary**

During the reporting period March 12, 2024 through April 15, 2024 \$4,325,000.00 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
ADOBE INC CORP NOTES (CALLABLE)	04/01/2024	04/04/2029	1,632,563.85	4.83
BLACKROCK FUNDING INC CORPORATE NOTES				
(CALLABLE)	03/05/2024	03/14/2029	234,574.65	4.74
BLACKROCK FUNDING INC CORPORATE NOTES				
(CALLABLE)	03/07/2024	03/14/2029	2,305,681.00	4.64
INTL BK RECON & DEVELOP NOTES	04/03/2024	04/10/2026	2,239,417.60	4.76
STATE STREET CORP NOTE (CALLABLE)	03/13/2024	03/18/2027	690,000.00	4.99

Quotations as of April 15, 2024 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%	5.40%
Treasury Bills	5.30%	5.27%	
Commercial Paper	5.52%	5.58%	

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ATTACHMENT B

# pfm asset management

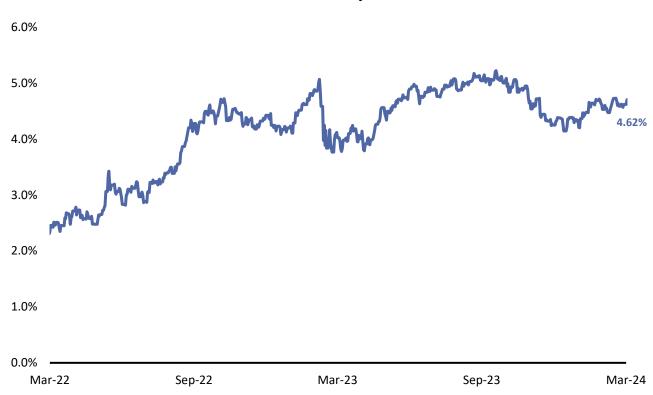


## Golden Gate Bridge, Highway & Transportation District Investment Report

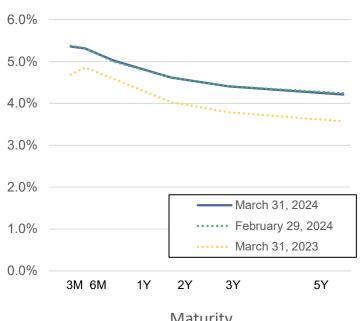
March 2024

## **Treasury Yield Curve Update**

### 2-Year Treasury Yields



## **U.S. Treasury Yield Curve**

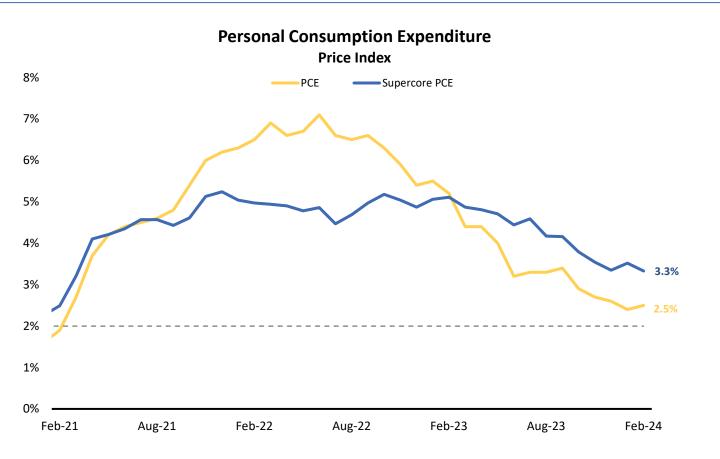


	03/31/24	02/29/24	Month- over- Month Change	3/31/23
3-month	5.36%	5.38%	-0.02%	4.69%
6-month	5.32%	5.32%	-0.01%	4.86%
1-year	5.02%	5.00%	0.03%	4.59%
2-year	4.62%	4.62%	0.00%	4.03%
3-year	4.41%	4.41%	0.00%	3.79%
5-year	4.21%	4.24%	-0.03%	3.57%

Maturity

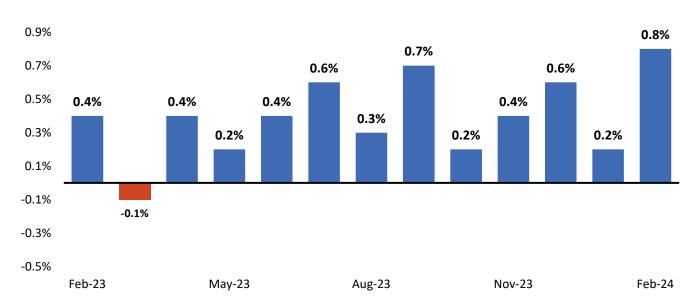
Source: Bloomberg, as of 3/31/2024

## Inflation Reaches Its Lowest Levels Since March 2021

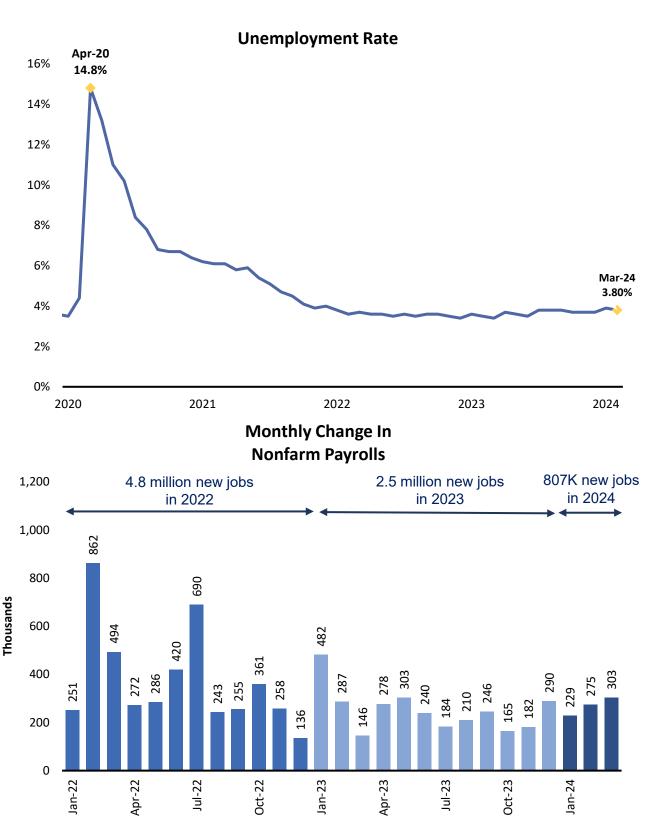


## **Personal Spending**

Personal Consumption Expenditure MoM



## Barkin: "That's a quite strong jobs report"

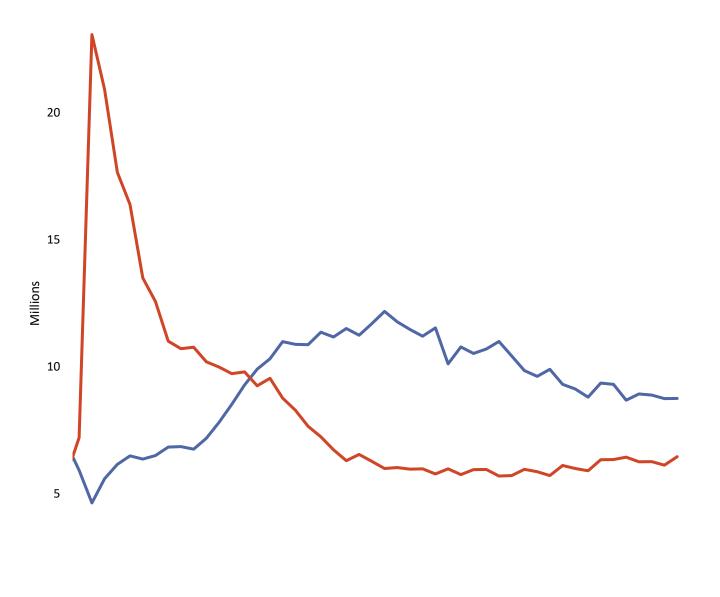


Source: Bloomberg, as of March 2024. Data is seasonally adjusted.

## **Worker-Demand Gap Continues to Narrow**

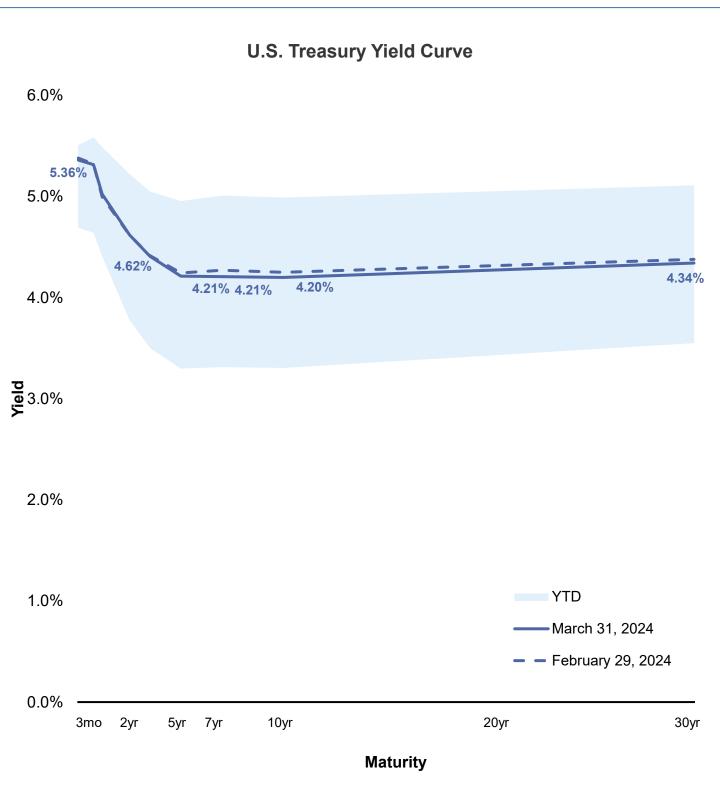






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## **Treasuries Remain Relatively Unchanged**



## The S&P 500



## **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 February 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 remained relatively the same in March. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.36%, 4.41%, and 4.21%, with the 3-month maturity falling 2bps, the 3-year remaining the same, and the 5-year moving down 3 bps, respectively.
- During the month, PFMAM bought \$3.2 million in Corporate Securities, and \$3.4 million in U.S. Treasury Securities. The purchases for the General Fund totaled \$6.6 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
3/5/2024	3/14/2024	Purchase	Blackrock Inc	235,000	3/14/2029	4.74%
3/7/2024	3/14/2024	Purchase	Blackrock Inc	2,300,000	3/14/2029	4.64%
3/13/2024	3/18/2024	Purchase	State Street	690,000	3/18/2027	4.99%
3/19/2024	3/22/2024	Purchase	U.S. Treasury	3,360,000	10/31/2028	4.36%

## **Outlook**

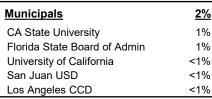
- The Fed's March "dot plot" maintained a median outlook for three rate cuts in 2024. While the markets entered 2024 thinking that the Federal Reserve would aggressively cut interest rates; stronger than expected economic conditions, sticky inflation, and Federal Reserve messaging, dove a significant reversal in the market's expectations. While it is still anticipated that the Fed will cut rates during the year, the actual direction of Fed Policy will remain data dependent..
  - As a result, we will maintain a 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:
  - O **U.S. Treasuries:** markets have adjusted their expectations as strong economic data and Fed commentary pushed back on the notion that a rate cut was imminent. Yields reflected the repricing and are higher over the quarter by over 30 basis points for maturities greater than a year. While the curve remains deeply inverted, absolute yield levels remain firmly above their 30-year averages.
  - Federal Agencies: yield spreads remain low and range bound. 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.
  - Agency Mortgage-Backed Securities: performance during the first quarter was mixed with spreads widening in longer maturity structures. Volatility was relativity muted compared to Q4 and helped bolster returns in the sector. Agency commercial mortgage-backed security spreads tightened aggressively resulting in strong relative performance but with less opportunities going forward.
  - 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. We will evaluate new issues and are prepared to take advantage of decent opportunities.
  - 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. Shorter-term maturities are less attractive and we prefer issues with maturities between 6 and 12 months.
  - O IG Corporates: IG corporates finished the month at their tightest spread levels in over two years. With spreads near historical tights, some caution in the sector is warranted We have paused 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. Expectations are for continued economic strength, defaults to remain low, and demand for the sector to remain robust.
  - Asset-Backed Securities (ABS): were the strongest-performing fixed income sector in the first quarter. The rally in the sector was led by ongoing optimism regarding the strength of the American consumer and, like IG corporates, robust appetite for investment opportunities in the sector. Incremental income from ABS remains attractive and our fundamental outlook for the economy is supportive for the sector.

## **Portfolio Analysis**

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

Local Agency Investment Fund (LAIF) <1%

Certificates of Deposit	<u>2%</u>
Cooperative Rabobank	1%
Toronto Dominion Bank NY	1% <1%
Natixis NY Branch	<1%
Credit Agricole CIB NY	<1%

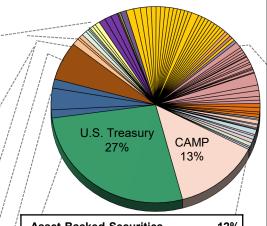


<u>Supranationals</u>	<u>1%</u>
Inter-American Development Bank	1%
International Finance Corporation	<1%

Federal Agency Commercial Mortgage-Backed Securities	<u>8%</u>
FHMS	8%

Federal Agencies	<u>6%</u>
FHLB	4%
FHLMC	1%
FFCB	1%

Commercial Paper	<u>4%</u>
Mitsubishi UFJ Fin Group	1%
Natixis NY	1%
Credit Agricole CIB NY	1%
BNP Paribas	1%
Royal Bank Canada NY	<1%



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

Corporate Notes	<u>24%</u>
BNY Mellon	1%
Bank of America	1%
Citigroup	1%
American Honda Finance	1%
Nike	1%
Amazon	1%
Cooperative Rabobank	1%
JP Morgan & Chase	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%
UnitedHealth Group	1%
State Street	1%
American Express	1%
Intel Corp	1%
Berkshire Hathaway	1%
Charles Schwab	1%
Blackrock Inc	1%
IBM	<1%
AstraZeneca PLC	<1%
Target Corporation	<1%
Caterpillar Financial	<1%
Toyota Motor Credit Corp	<1%
BMW Financial Service NA LLC	<1%
Honeywell International	<1%
Comcast	<1%
Air Products & Chemicals	<1%
John Deere Capital Corp	<1%
Mastercard Inc.	<1%
Meta Platforms Inc	<1%
Truist Financial	<1%
USAA Capital Corporation	<1%
Northern Trust	<1%
Texas Instruments	<1%
Costco Wholesale	<1%
Nestle SA	<1%
Cisco Systems Inc	<1%
Mercedes Benz Fin NA	<1%
Merck & Co.	<1%
Lockheed Martin	<1%
PepsiCo	<1%
Analog Devices Inc	<1%

## **Maturity Distribution**<sup>1</sup>

March 31, 2024

30%

20%

15%

15%

15%

13%

15%

10%

Overnight

1 Day - 6

Months

Months

Months

### Portfolio Yield

March 31, 2024

Portfolio	Yield*
Combined Portfolios (excl. LAIF and CAMP*)	3.31%
Combined Portfolios (incl. LAIF and CAMP*)	3.62%

<sup>1.</sup> Detail may not add to total due to rounding.

<sup>\*</sup>CAMP is the California Asset Management Program.

<sup>\*\*</sup>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 April 25, 2024

From: Joseph M. Wire, Auditor-Controller

Denis J. Mulligan, General Manager

Re: District Investment Report, March 2024

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

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

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

## GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT General Fund, Special Operating Reserve, & CP DSR Combined As of March 31, 2024

#### PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD		MARKET VALUE	PAR	Cost
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	\$2,450,214.93	\$2,500,000.00	\$2,481,347.66
11/17/25	ABS	07/28/21		KCOT 2021-2A A3	442,020.82	451,852.50	451,835.47
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	53,503.39	54,219.08	54,208.36
01/21/26	ABS	11/24/21		HAROT 2021-4 A3	485,199.03	497,163.82	497,059.01
05/15/26	ABS ABS	11/17/21	0.75 0.55	HART 2021-C A3 CARMX 2021-3 A3	369,535.80	377,860.91 426,493.18	377,776.58 426,423.02
06/15/26 06/22/26	ABS	07/28/21 12/13/21	1.02	VALET 2021-1 A3	415,007.29 430,492.23	440,536.51	440,519.24
07/15/26	ABS	07/22/21		COMET 2021-1 A3	2,281,904.53	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23		FHMS K058 A2	2,379,741.63	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22		BMWOT 2022-A A3	661,084.74	671,145.68	671,110.78
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,681,879.30	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	340,368.68	350,527.96	350,519.02
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,305,318.69	1,333,535.77	1,333,484.43
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	604,900.44	620,954.15	620,869.57
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,113,925.50	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	334,158.45	343,311.16	343,281.33
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,888,108.80	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23		FHMS K063 A2	2,899,220.43	3,000,000.00	2,909,179.69
01/15/27 02/16/27	ABS ABS	01/31/24 04/13/22	4.61 3.10	CHAIT 2024-A1 A GMCAR 2022-2 A3	2,596,270.88 679,527.83	2,610,000.00 691,771.85	2,609,602.50 691,627.27
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,440,451.00	2,500,000.00	2,499,811.50
03/13/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	1,408,550.44	1,405,000.00	1,404,918.09
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,080,457.68	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,281,912.53	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,304,356.67	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	866,788.40	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,460,267.20	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	807,586.92	815,000.00	814,999.59
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	1,039,637.66	1,088,000.00	1,019,660.00
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	955,549.32	1,000,000.00	937,187.50
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,132,250.69	1,135,000.00	1,134,885.71
01/18/28	ABS ABS	07/26/23 07/31/23	5.29 5.53	KCOT 2023-2A A3 BAAT 2023-1A A3	842,183.75	840,000.00	839,787.82 1,279,951.49
02/15/28 02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	1,285,040.13 644,334.73	1,280,000.00 650,000.00	649,932.21
02/13/28	ABS	08/22/23		HAROT 2023-3 A3	2,123,470.15	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23		HART 2023-B A3	698,999.38	695,000.00	694,969.84
05/15/28	ABS	07/19/23		ALLYA 2023-1 A3	1,179,097.58	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	953,442.58	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,064,469.60	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,882,581.66	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23		FORDO 2023-B A3	962,268.58	960,000.00	959,987.04
05/15/28	ABS	09/15/23		USAOT 2023-A A3	2,703,913.95	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23		FHMS K505 A2	3,309,605.48	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,323,348.69	2,295,000.00	2,294,958.46
06/16/28 08/01/28	ABS ABS	07/19/23	5.45 4.99	GMCAR 2023-3 A3 FHMS K506 A2	677,749.01	675,000.00 3,375,000.00	674,973.95 3,325,073.63
08/01/28	ABS	09/14/23 08/23/23	5.53	FITAT 2023-1 A3	3,364,606.82 2,325,208.58	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,008,998.92	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,778,199.87	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,694,058.57	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,104,934.08	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,674,431.49	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.78	FHMS K512 A2	1,527,227.98	1,510,000.00	1,524,100.38
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,706,646.35	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,720,557.28	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24 03/07/24	4.85	GMCAR 2024-1 A3	284,237.97	285,000.00	284,942.69
01/01/29	ABS	10/31/22	4.78	FHMS K516 A2 TORONTO DOMINION BANK NY CERT DEPOS	3,095,593.17	3,000,000.00	3,089,991.00
10/27/25 07/17/26	CD CD	07/20/23	5.58	COOPERAT RABOBANK UA/NY CERT DEPOS	2,013,442.73 3,230,006.00	2,000,000.00 3,250,000.00	2,000,000.00 3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH CERT DEPOS	2,029,180.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY CERT DEPOS	2,299,329.55	2,300,000.00	2,300,000.00
05/03/24	CP	08/10/23	5.86	MUFG BANK LTD/NY COMM PAPER	3,779,141.80	3,800,000.00	3,641,609.67
05/31/24	CP	09/08/23	5.82	BNP PARIBAS NY BRANCH COMM PAPER	3,961,892.00	4,000,000.00	3,835,080.00
05/31/24	CP	09/08/23	5.81	CREDIT AGRICOLE CIB NY COMM PAPER	3,962,028.00	4,000,000.00	3,835,375.56
06/07/24	CP	09/12/23	5.84	CREDIT AGRICOLE CIB NY COMM PAPER (2)	717,370.83	725,000.00	694,662.78
07/08/24	CP	12/05/23		MUFG BANK LTD/NY COMM PAPER (2)	713,883.58	725,000.00	701,423.00
09/17/24	CP	01/09/24		NATIXIS NY BRANCH COMM PAPER (1)	925,920.35	950,000.00	915,819.00
10/28/24	CP	02/02/24		ROYAL BANK OF CANADA NY COMM PAPER (1)	920,843.55	950,000.00	915,358.78
04/26/24	NOTES	04/26/21		BANK OF NY MELLON CORP NOTES (CALLABLE)	852,052.82	855,000.00	854,085.15
05/12/24 05/12/24	NOTES NOTES	05/13/21 05/12/21		AMAZON.COM INC CORPORATE NOTES AMAZON.COM INC CORPORATE NOTES	1,292,371.60 1,814,290.90	1,300,000.00 1,825,000.00	1,298,557.00 1,822,335.50
05/15/24	NOTES	05/12/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	978,845.72	985,000.00	983,975.60
05/15/24	NOTES	07/06/21		UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,490,628.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21		CATERPILLAR FINL SERVICE CORPORATE NOTES	2,185,893.60	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21		TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,483,629.00	1,500,000.00	1,498,215.00
06/30/24	NOTES	07/28/23	5.43	US TREASURY NOTES (1)	2,336,781.25	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22		US TREASURY NOTES (2)	4,231,065.63	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20		LOS ANGELES CCD, CA TXBL GO BONDS	936,035.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20		SAN JUAN USD, CA TXBL GO BONDS	984,650.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21		PACCAR FINANCIAL CORP CORPORATE NOTES	1,296,232.08	1,320,000.00	1,319,287.20
08/12/24 08/15/24	NOTES NOTES	08/12/21 12/18/19	0.75 1.73	BMW US CAPITAL LLC CORPORATE NOTES US TREASURY NOTES	468,978.43	475,000.00	474,957.25 5,144,531.25
08/15/24 09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	4,945,312.50 1,984,040.00	5,000,000.00 2,000,000.00	2,163,440.00
09/11/24	NOTES	09/14/21		NESTLE HOLDINGS INC CORP NOTES (CALLABLE	1,423,628.75	1,455,000.00	1,455,000.00
-2121121		02.1.121	0.01		1,.25,020.75	1,.55,000.00	-,,

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
09/23/24	NOTES	03/31/23		FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,441,932.50	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,768,457.84	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19		BANK OF NY MELLON CORP	1,667,643.90	1,700,000.00	1,706,885.00
11/01/24 11/08/24	NOTES NOTES	10/21/20 08/09/22		CA ST UNIV TXBL REV BONDS FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,573,863.00 4,873,375.00	1,605,000.00 5,000,000.00	1,660,645.35 4,741,400.00
11/30/24	NOTES	12/18/19		US TREASURY NOTES	4,899,219.00	5,000,000.00	5.091.992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY NOTES	2,568,956.25	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22		FEDERAL HOME LOAN BANK NOTES	3,881,032.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23		COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,991,309.00	3,000,000.00	2,999,550.00
01/22/25 02/07/25	NOTES NOTES	07/20/21 02/07/22		MORGAN STANLEY CORP NOTES (CALLABLE) NATIONAL RURAL UTIL COOP CORPORATE NOTES	600,657.00 558,372.15	600,000.00 575,000.00	600,000.00 574,982.75
02/07/25	NOTES	02/07/22		FEDERAL FARM CREDIT BANK NOTES	2,015,121.73	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22		US TREASURY NOTES	2,810,281.25	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22		US TREASURY NOTES	2,534,098.44	2,615,000.00	2,521,534.18
03/04/25	NOTES	03/04/22		AMERICAN EXPRESS CO CORP NOTES (CALLABLE	845,357.25	870,000.00	869,121.30
03/04/25 03/10/25	NOTES NOTES	04/19/22 03/10/22		AMERICAN EXPRESS CO CORP NOTES (CALLABLE ROCHE HOLDINGS INC (CALLABLE) CORPORATE	1,583,830.25 2,510,629.55	1,630,000.00 2,585,000.00	1,593,553.20 2,585,000.00
04/09/25	NOTES	08/16/21		BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,676,264.60	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22		HOME DEPOT INC (CALLABLE) CORPORATE NOTE	204,321.39	210,000.00	209,632.50
04/22/25	NOTES	04/22/21		BANK OF AMERICA CORP NOTES (CALLABLE)	2,490,465.00	2,500,000.00	2,500,000.00
05/01/25 05/01/25	NOTES NOTES	05/04/21 05/26/22		CITIGROUP INC (CALLABLE) CORPORATE NOTES USAA CAPITAL CORP CORPORATE NOTES	482,495.46 1,967,456.38	485,000.00	485,000.00
05/15/25	NOTES	03/20/22		UNIV OF CAL TXBL REV BONDS	1,856,555.10	2,005,000.00 1,935,000.00	1,998,443.65 1,935,000.00
05/30/25	NOTES	06/01/21		MORGAN STANLEY CORP NOTES (CALLABLE)	1,346,220.48	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,831,156.25	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22		NATIONAL RURAL UTIL COOP CORPORATE NOTES	538,472.00	550,000.00	549,851.50
06/23/25	NOTES	06/23/21		JPMORGAN CHASE&CO CORP NOTES (CALLABLE) FL ST BOARD OF ADMIN TXBL REV BONDS	2,965,053.00	3,000,000.00	3,000,000.00
07/01/25 07/01/25	NOTES NOTES	09/16/20 09/16/20		FL ST BOARD OF ADMIN TXBL REV BONDS FL ST BOARD OF ADMIN TXBL REV BONDS	1,167,964.00 1,191,800.00	1,225,000.00 1,250,000.00	1,225,000.00 1,258,287.50
07/01/25	NOTES	08/26/22		US TREASURY NOTES	4,950,379.43	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,851,268.20	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22		WALMART INC CORPORATE NOTES	927,072.18	940,000.00	939,342.00
10/15/25	NOTES	10/24/22		LOCKHEED MARTIN CORP NOTES (CALLABLE)	514,293.94	515,000.00	513,532.25
10/30/25 10/31/25	NOTES NOTES	06/05/23 03/01/22		NATIONAL RURAL UTIL COOP CORPORATE NOTES US TREASURY NOTES	1,178,720.05 791,562.50	1,175,000.00 850,000.00	1,186,503.25 801,589.84
11/01/25	NOTES	07/29/21		CA ST UNIV TXBL REV BONDS	1,260,377.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21		CITIGROUP INC CORP NOTE (CALLABLE)	1,031,207.22	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22		US TREASURY NOTES	4,650,781.00	5,000,000.00	4,560,937.50
01/12/26 01/25/26	NOTES NOTES	01/12/23 01/25/22		AMERICAN HONDA FINANCE CORPORATE NOTES CITIGROUP INC CORP NOTES (CALLABLE)	809,220.84 484,801.50	815,000.00 500,000.00	814,527.30 500,000.00
01/31/26	NOTES	02/10/21		US TREASURY NOTES	4,622,656.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21		US TREASURY NOTES	4,622,656.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21		US TREASURY NOTES	4,622,656.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22		US TREASURY NOTES	4,863,034.11	5,260,000.00	5,051,449.22
02/06/26 03/13/26	NOTES NOTES	02/07/22 02/09/23		STATE STREET CORP (CALLABLE) CORPORATE N NATIONAL RURAL UTIL COOP CORP NOTES (CAL	217,182.15 331,515.33	225,000.00 335,000.00	225,000.00 334,762.15
03/30/26	NOTES	02/22/22		STATE STREET CORP NOTES (CALLABLE)	2,239,084.50	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22		US TREASURY NOTES	4,632,812.50	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23		WALMART INC CORPORATE NOTES (CALLABLE)	625,683.28	635,000.00	634,720.60
05/28/26	NOTES	07/26/21		ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,307,597.50	2,500,000.00	2,518,050.00
05/31/26 06/18/26	NOTES NOTES	12/09/21 09/13/21		US TREASURY NOTES TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	4,606,250.00 694,384.83	5,000,000.00 755,000.00	4,899,023.44 753,323.90
07/27/26	NOTES	04/05/23		MORGAN STANLEY CORP NOTES	526,598.60	550,000.00	521,598.00
07/28/26	NOTES	07/28/22		TRUIST FIN CORP NOTES (CALLABLE)	1,061,954.28	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21		US TREASURY NOTES	4,568,750.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21		US TREASURY NOTES	4,568,750.00	5,000,000.00	4,957,617.19
07/31/26 08/15/26	NOTES NOTES	01/21/22 07/18/22		US TREASURY NOTES US TREASURY NOTES	950,300.00 6,801,547.24	1,040,000.00 7,300,000.00	995,028.13 6,860,574.22
08/18/26	NOTES	08/18/23		BANK OF AMERICA NA CORPORATE NOTES	2,453,072.85	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22		FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,839,526.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21		US TREASURY NOTES	4,575,000.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23		FEDERAL HOME LOAN BANK NOTES (CALLABLE) PEPSICO INC CORPORATE NOTES (CALLABLE)	2,571,668.40	2,800,000.00	2,489,004.08
11/10/26 12/31/26	NOTES NOTES	11/10/23 01/06/22		US TREASURY NOTES  US TREASURY NOTES	604,290.60 2.134.277.46	600,000.00 2,325,000.00	599,838.00 2,315,282,23
01/11/27	NOTES	01/06/22		JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,020,953.00	2,200,000.00	2,313,282.23 2,187,592.00
01/15/27	NOTES	12/06/23	4.49	INTL FINANCE CORP NOTES	1,502,696.13	1,510,000.00	1,505,077.40
01/15/27	NOTES	01/24/22		TARGET CORP CORP NOTES (CALLABLE)	371,204.40	400,000.00	399,320.00
01/15/27 01/15/27	NOTES NOTES	01/25/22 03/24/22		TARGET CORP CORP NOTES (CALLABLE) TARGET CORP CORP NOTES (CALLABLE)	1,392,016.50 464,005.50	1,500,000.00 500,000.00	1,503,285.00 484,400.00
01/15/27	NOTES	03/24/22 01/28/22		BANK OF NY MELLON CORP (CALLABLE) CORPOR	721,845.54	780,000.00	484,400.00 780,943.80
01/27/27	NOTES	04/06/23		FEDERAL FARM CREDIT BANK NOTES (CALLABLE	2,416,314.02	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,320,182.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22		US TREASURY NOTES	4,706,250.00	5,000,000.00	4,852,734.38
02/28/27 03/01/27	NOTES NOTES	09/08/23 03/03/22		US TREASURY NOTES HONEYWELL INTERNATIONAL (CALLABLE) CORP	3,641,250.00 2,122,376.65	4,000,000.00 2,350,000.00	3,565,937.50 2,240,208.00
03/02/27	NOTES	10/17/22		TRUIST FINANCIAL CORP NOTES (CALLABLE)	923,264.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22		BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,349,437.50	2,500,000.00	2,443,900.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP NOTE (CALLABLE)	691,440.03	690,000.00	690,000.00
03/27/27	NOTES	10/03/22		NIKE INC CORPORATE NOTES (CALLABLE)	3,268,992.22	3,452,000.00	3,177,842.16
04/01/27 04/01/27	NOTES NOTES	10/17/22 04/05/22		CHARLES SCHWAB CORP NOTES (CALLABLE) COMCAST CORP NOTES (CALLABLE)	1,523,140.80 2,105,334.00	1,600,000.00 2,200,000.00	1,470,272.00 2,226,312.00
04/01/27	NOTES	05/10/22		HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,475,555.64	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22		HOME DEPOT INC CORP NOTES (CALLABLE)	933,785.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,947,162.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22		NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,916,417.00	3,000,000.00	2,973,990.00
06/20/27	NOTES NOTES	07/06/22 11/15/22		COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,805,554.00	2,000,000.00	1,808,840.00
07/01/27 07/31/27	NOTES NOTES	02/14/23		FLORIDA ST BRD OF ADM MUNICIPAL BONDS US TREASURY NOTES	905,430.00 1,519,500.00	1,000,000.00 1,600,000.00	846,910.00 1,525,500.00
08/05/27	NOTES	10/17/22		INTEL CORP NOTES (CALLABLE)	2,415,057.50	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,308,535.39	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24		US TREASURY NOTES	696,453.13	725,000.00	694,640.63
09/09/27	NOTES	09/14/22		WALMART INC CORP NOTES (CALLABLE)	980,059.00	1,000,000.00	1,001,620.00
11/15/27 12/31/27	NOTES NOTES	01/10/23 10/16/23		US TREASURY NOTES US TREASURY NOTES	2,501,700.00 1,402,289.06	2,690,000.00 1,425,000.00	2,487,724.61 1,381,749.02
12/31/27	NOTES	07/28/23		US TREASURY NOTES (1)	3,419,617.19	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23		US TREASURY NOTES (2)	255,856.25	260,000.00	253,753.91
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		DATE OF					
MATURITY	SECURITY	INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,471,292.74	2,485,000.00	2,515,093.35
01/31/28	NOTES	12/18/23	3.97	US TREASURY NOTES	999,743.75	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY NOTES	1,709,996.88	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	2,004,882.66	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY NOTES	386,470.31	435,000.00	379,265.63
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	247,156.00	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	1,995,744.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	902,310.24	920,000.00	919,254.80
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA CORPORATE NOTES	1,302,169.70	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP CORPORATE NOTES	1,259,026.25	1,250,000.00	1,260,625.00
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA CORP NOTES (CALLABLE)	1,034,804.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA CORP NOTES (CALLABLE)	1,552,206.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY NOTES	2,000,700.00	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE) CORPORATE	578,147.46	660,000.00	553,040.40
10/10/28	NOTES	10/10/23	6.00	FREDDIE MAC NOTES (CALLABLE)	3,009,153.00	3,000,000.00	3,000,000.00
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B NOTES	3,444,524.83	3,360,000.00	3,432,056.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	2,074,260.21	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	1,806,441.54	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	1,357,562.70	1,350,000.00	1,349,527.50
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC CORPORATE NOTES (C	235,131.37	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC CORPORATE NOTES (C	2,301,285.70	2,300,000.00	2,305,681.00
ON DEMAND	STATE	VARIOUS	4.23	LOCAL AGENCY INVESTMENT FUND (3)	1,226,565.52	1,242,563.00	1,242,563.00
ON DEMAND	STATE	VARIOUS	5.48	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	64,509,192.96	64,509,192.96	64,509,192.96
				TOTAL	\$449,148,605.15	\$461,691,128.53	\$454,171,547.21

- Notes
  1. Special Operating Reserve
  2. Commercial Paper Debt Service Reserve
- 3. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg mn ylds.asp
  4. Monthly Distribution Yield. Source: https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet June 2022.pdf Asset-Backed Securities ("ABS") Issuer List:

Description	Issuer
CARMX	CarMax
COMET / COPAF	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

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$9,571,958	2.13%	30%	5.22%
Commercial Paper (C.P.)	14,981,080	3.34%	25%	5.74%
Asset-Backed Security/CMO	55,110,233	12.27%	20%	4.02%
U. S. Treasury Bonds / Notes	120,111,170	26.74%	100%	2.46%
Federal Agency Bonds / Notes	25,899,391	5.77%	100%	3.47%
Agency CMBS	34,015,165	7.57%	100%	3.47%
Corporate Notes	107,576,021	23.95%	30%	3.07%
Municipal Bonds / Note	9,876,674	2.20%	100%	1.24%
Supra-National Agency Bond/Note	6,271,154	1.40%	30%	1.46%
LAIF	1,226,566	0.27%	\$150 Million	4.23%
CAMP	64,509,193	14.36%	10% of CAMP Fund Shares	5.48%
Total	449,148,605	100.00%		

Average Investment Yield of Portfolio 3.58% Average Maturity of Portfolio 763

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.