



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of December 19, 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 November 1, 2024 through November 30, 2024.
- b. The Board of Directors ratifies investments made during the period November 5, 2024 through December 9, 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 December 10, 2024 and January 13, 2025, 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 November 2024 (see Attachment B for details).

Attachments

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## **ATTACHMENT A**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

#### **Summary**

During the reporting period from November 5, 2024 through December 9, 2024, \$10,000,000 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>
N/A				

Quotations as of December 9, 2024 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.	2.40%	2.55%	2.30%
Treasury Bills	4.33%	4.30%	
Commercial Paper	4.51%	4.47%	

*Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of December 9, 2024. Indications shown refer to securities which may or may not be permissible under the District's IPS.*

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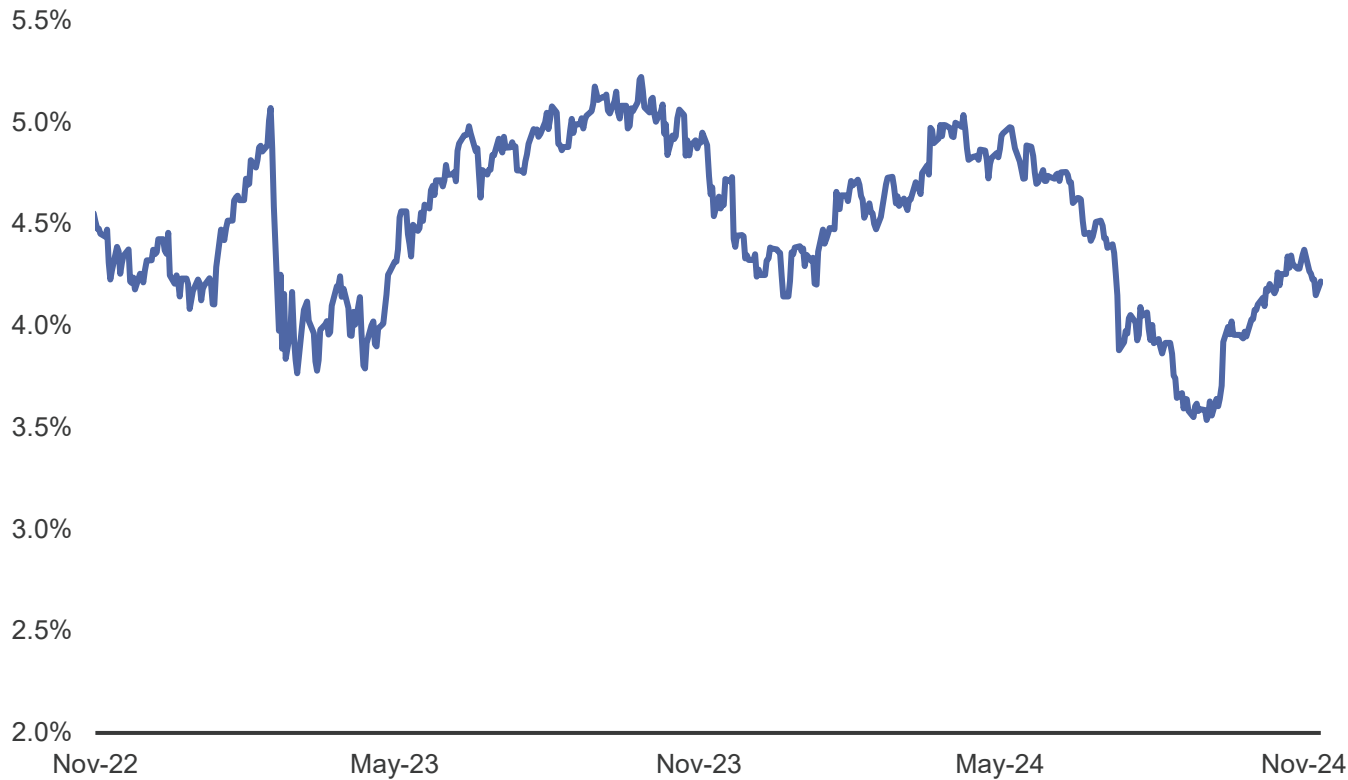


# **Golden Gate Bridge, Highway & Transportation District Investment Report**

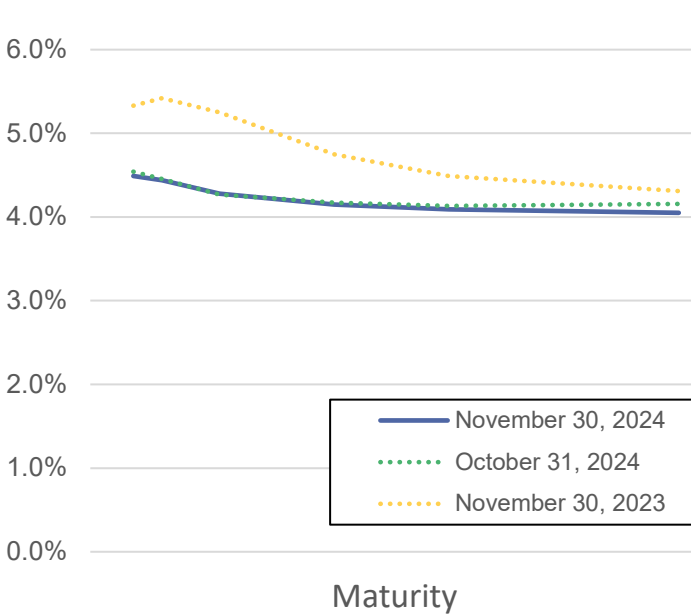
**November 2024**

# Treasury Yields Update

2-Year Treasury Yield



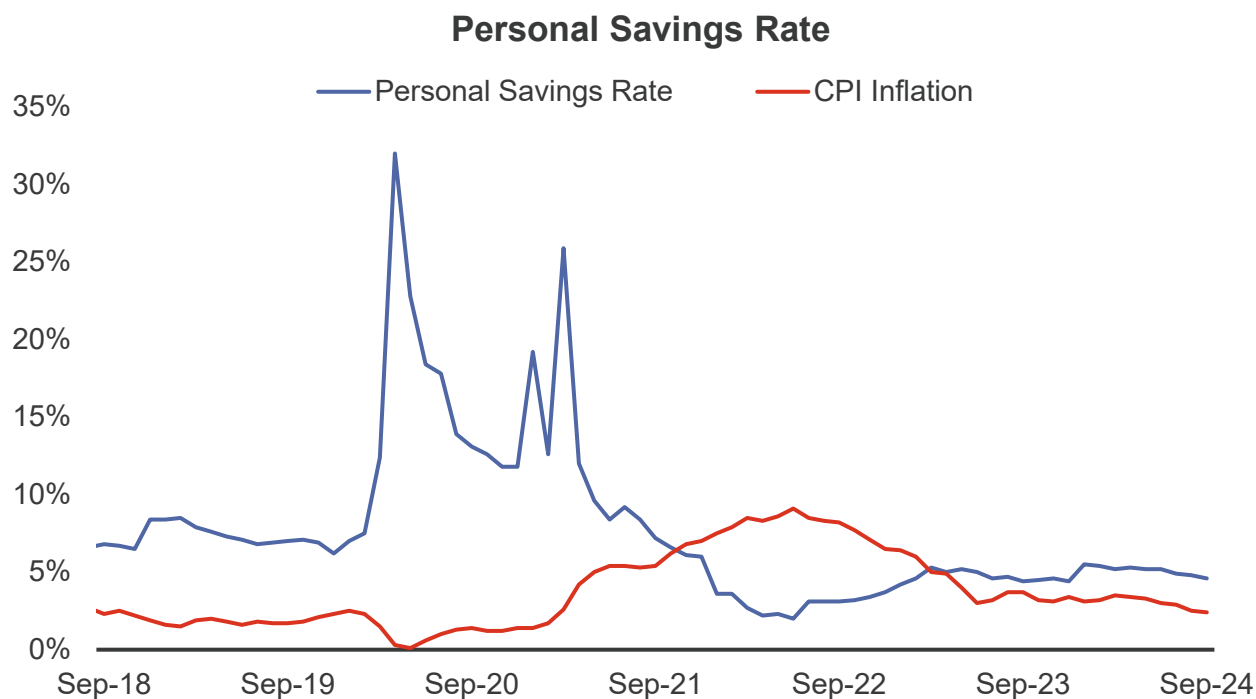
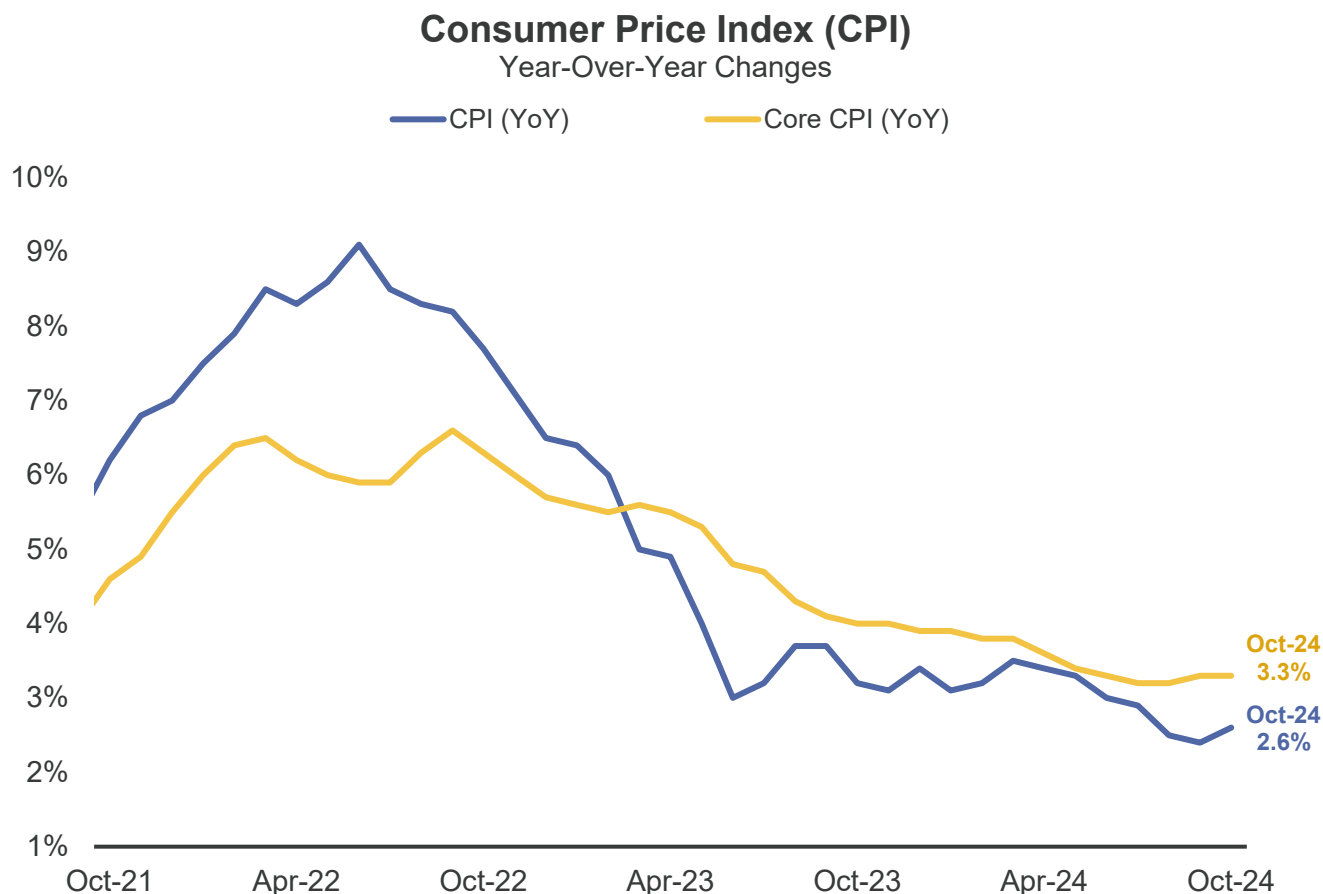
U.S. Treasury Yield Curve



	11/30/24	10/31/24	Month-over-Month Change	11/30/23
3-month	4.49%	4.54%	-0.05%	5.45%
1-year	4.15%	4.27%	0.01%	5.25%
2-year	4.05%	4.17%	-0.02%	4.75%
3-year	4.09%	4.13%	-0.04%	4.49%
5-year	4.05%	4.16%	-0.11%	4.31%

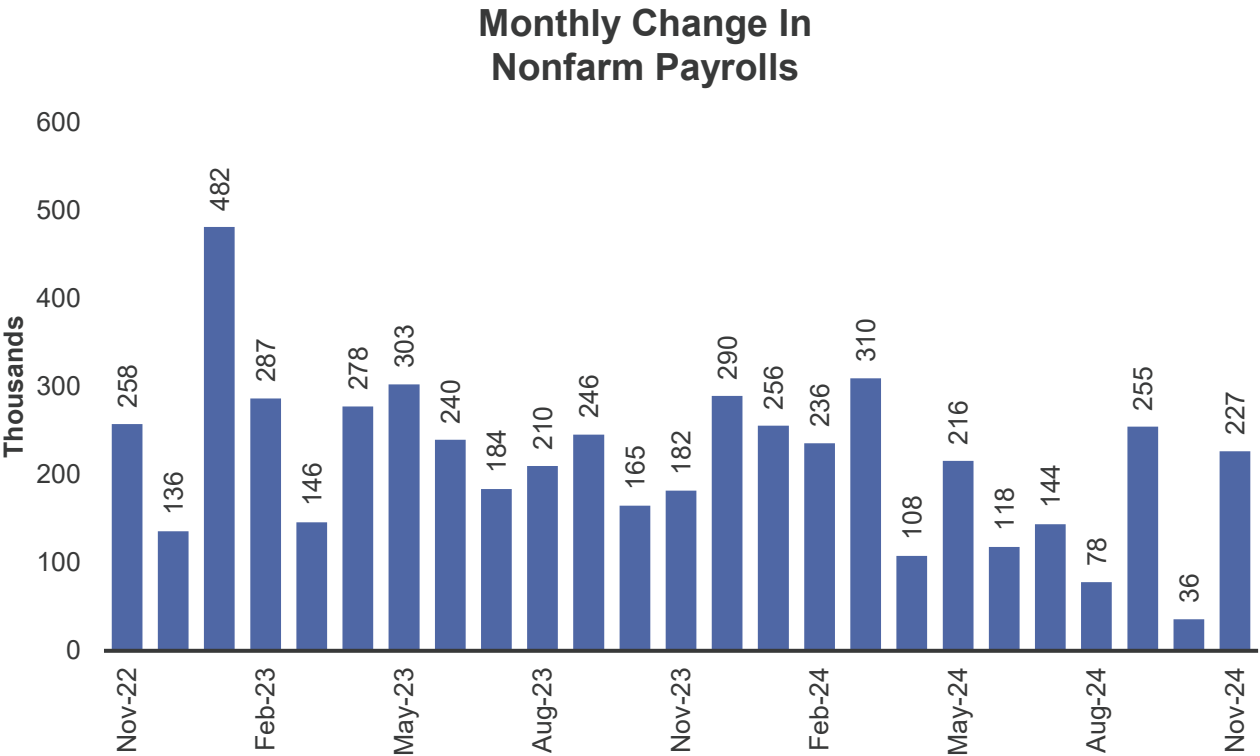
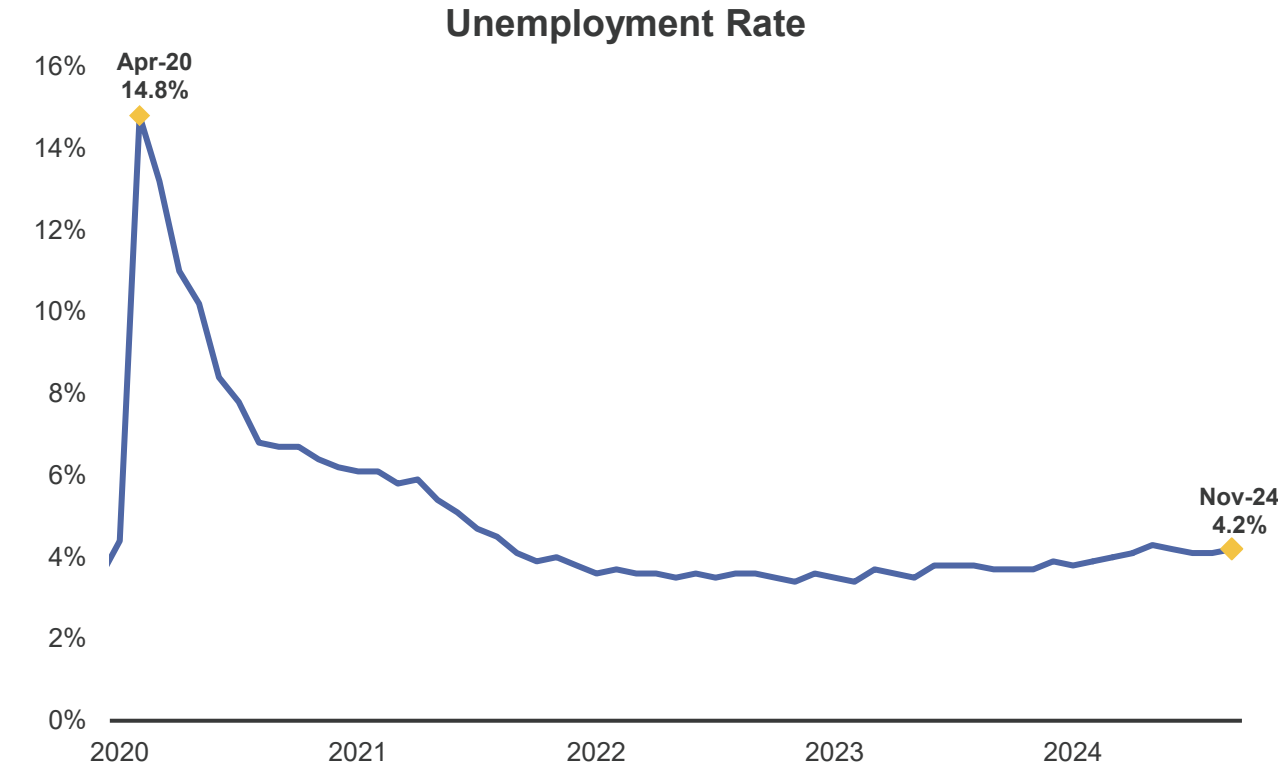
Source: Bloomberg Finance LP., as of 11/30/2024

# Consumer Price Index and Personal Savings Rate



Source: Bureau of Labor Statistics, Federal Reserve, and Bloomberg Finance L.P., as of October 2024 (top chart); Federal Reserve, Bloomberg Finance L.P., Bureau of Economic Analysis as of September 2024 (bottom chart).

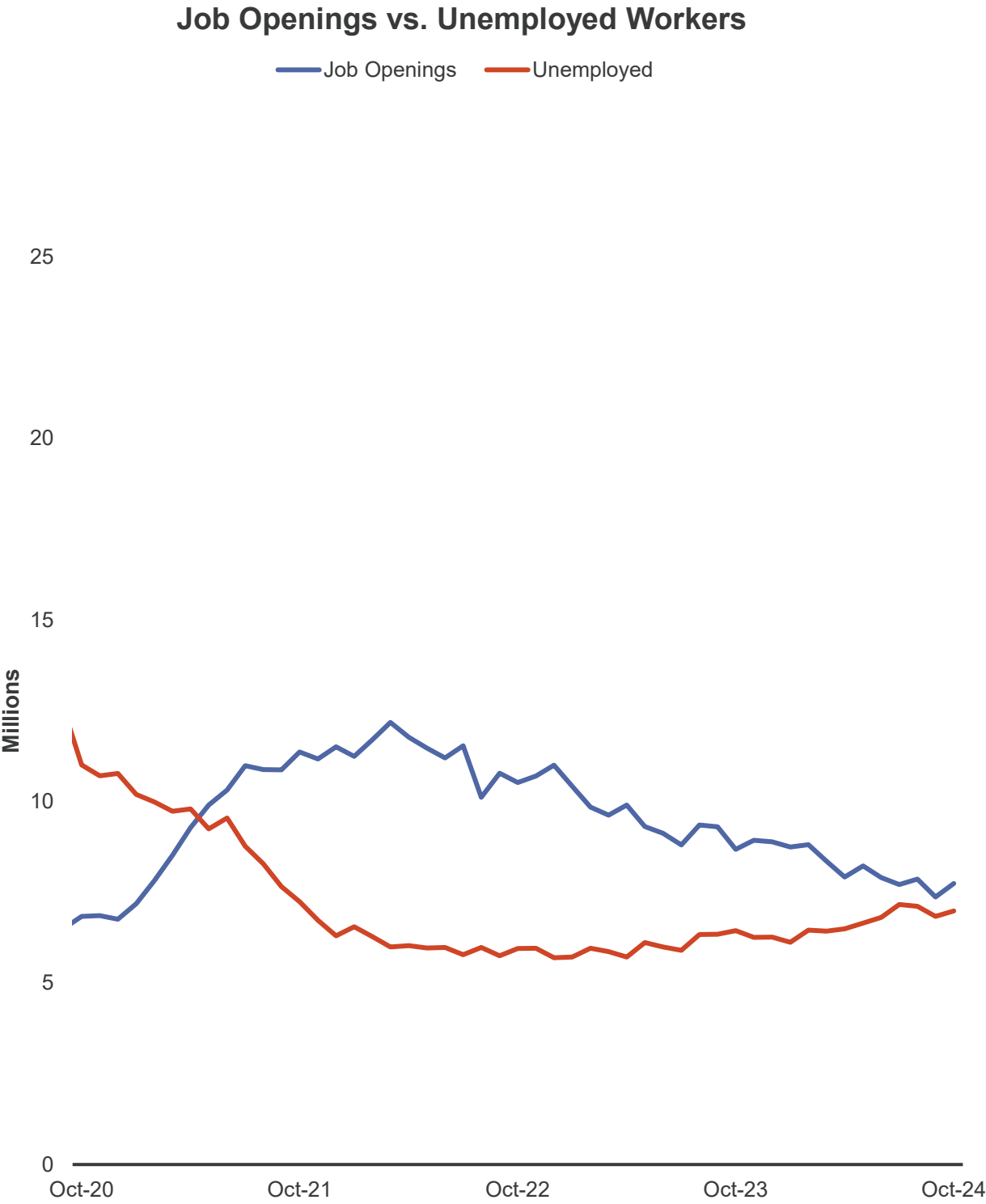
# Labor Market: Unemployment Rate and Nonfarm Payrolls



Source: Bloomberg Finance L.P. Job openings as of November 2024; Monthly change in nonfarm payrolls as of November 2024. Data is seasonally adjusted.



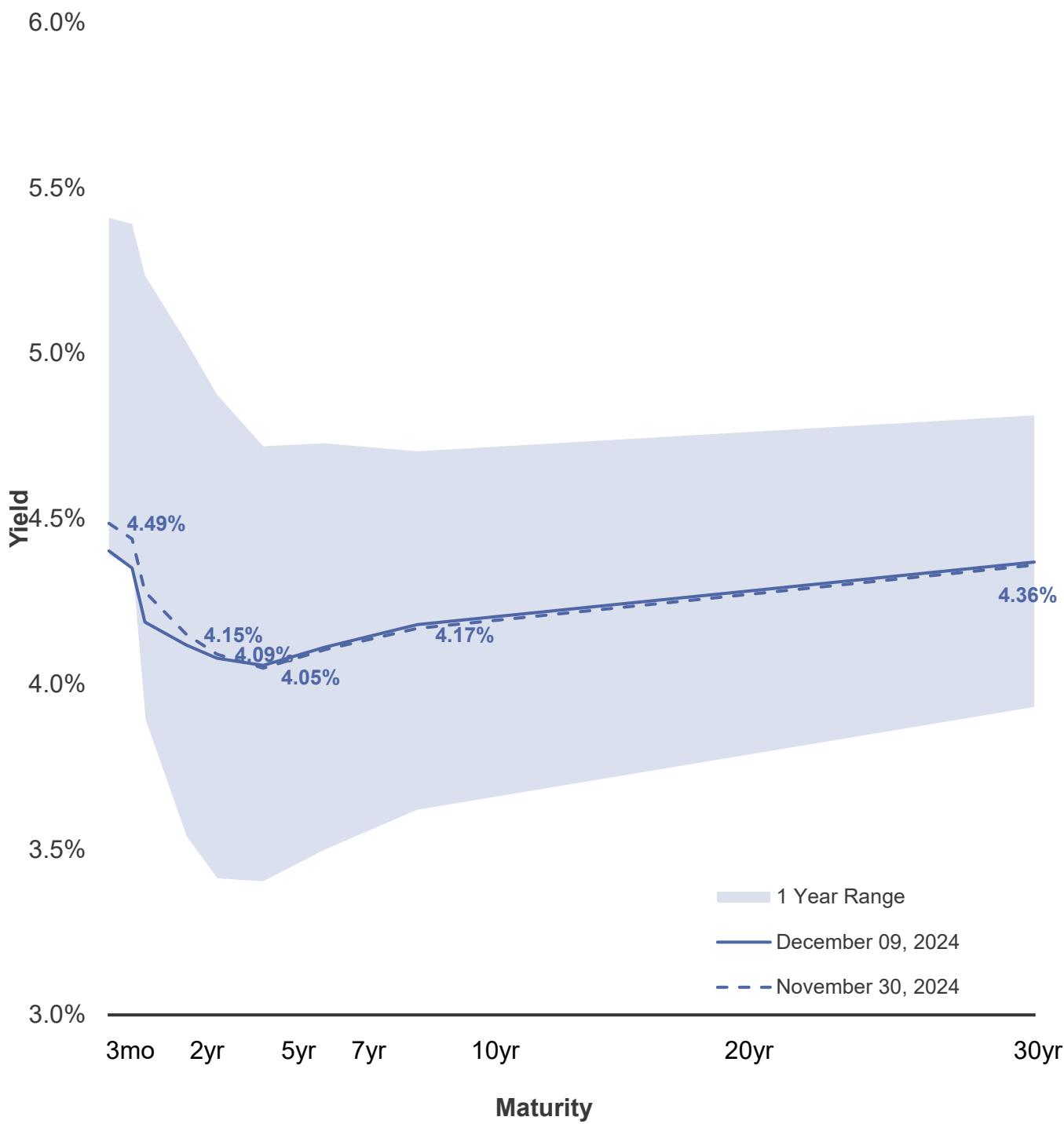
# Labor Market: Job Openings and Unemployed Workers



Source: Bloomberg Finance L.P. Job openings as of October 2024

# Treasury Curve

U.S. Treasury Yield Curve

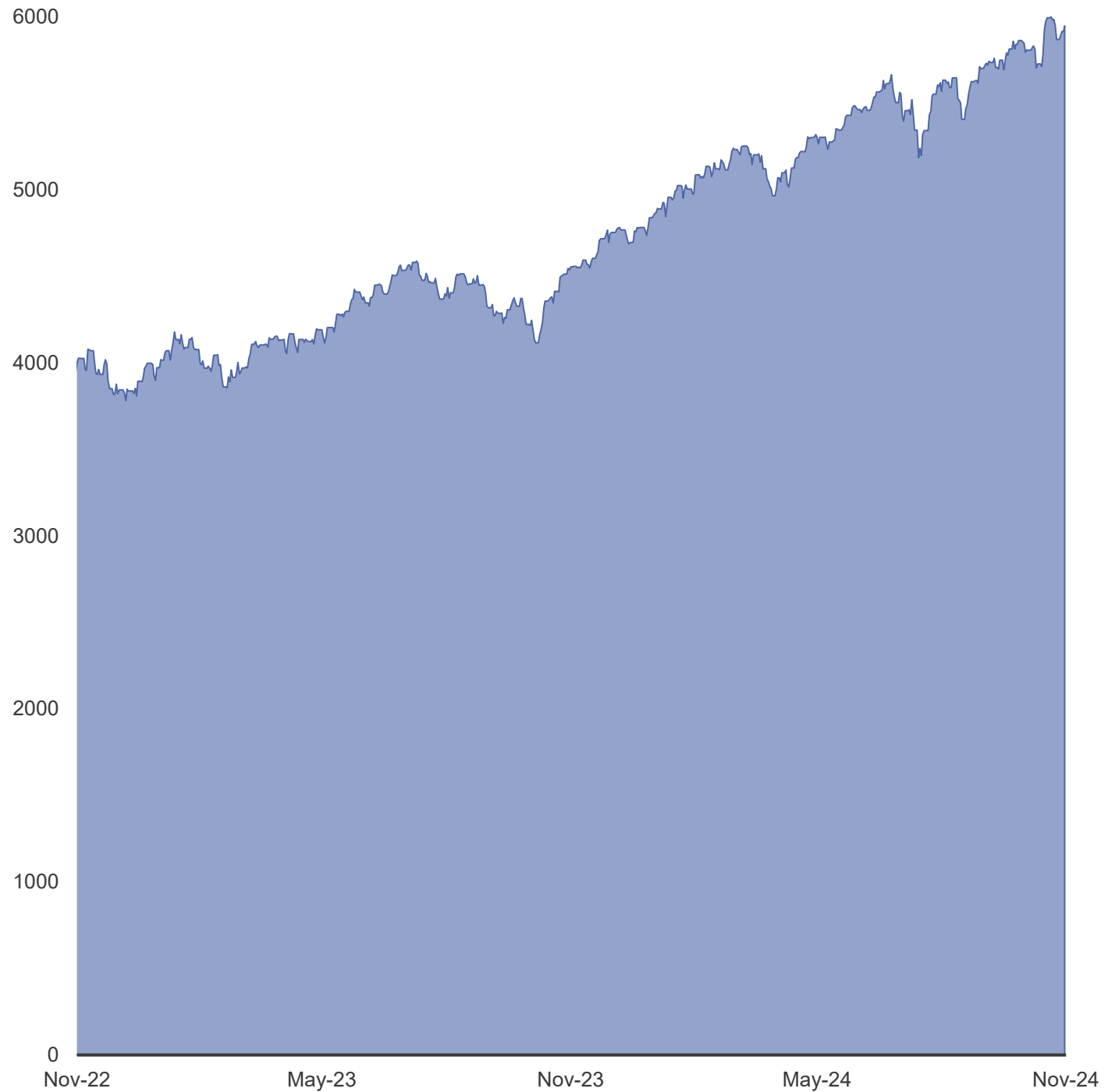


Source: Bloomberg Finance L.P., as of December 9, 2024.

# The S&P 500

**S&P 500 Closing Price**

**+26.6%**  
**2024 YTD**  
**Total Return**



Source: Bloomberg Finance L.P., as of November 22, 2024.

# 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.
- U.S. Treasury yields fell slightly in November. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 4.05%, 4.05%, and 4.17%, respectively, representing changes of -2, -11, and -11bps for the month, respectively.
- During the month, PFMAM made no purchases.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
No Purchases						

# Outlook

- Republicans gained control of the Presidency and Senate following the November 5 election (Note: The House of Representatives was unknown at the time of writing). Markets will continue to assess the implications of potential policies around taxes, tariffs, regulation, and immigration.
- Two days later at its penultimate meeting of 2024, the Federal Reserve (Fed) lowered the target range for the federal funds rate by 25 basis points to 4.50% - 4.75%.
- Fed Chair Jerome Powell reaffirmed the Fed's apolitical nature and stated, "in the near term the election will have no effects on our policy decisions." He added any economic impacts from future fiscal policies put into place "would be included in [the Fed's] models of the economy."
- While the market still expects another 25 basis point rate cut in December, Chair Powell noted the Fed will continue to be data dependent. He added that the Fed believes monetary policy is still restrictive, and it will continue to move to a more neutral level.
- Given that economic conditions remain supportive of a soft landing and the backup in yields, we will continue to maintain portfolio durations near 100% of benchmarks. .
- Our current views on various sectors of the high-quality fixed income markets are described below:
  - **U.S. Treasuries:** U.S. Treasury yields fell slightly during November as markets evaluated economic data and expectations for the pace of rate cuts from the Federal Reserve.
  - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remain unchanged near multi-year highs and are not expected to change in the near term. We expect to maintain low allocations in favor of other sectors.
  - **IG Corporates:** Investment-grade (IG) corporate bonds posted positive excess returns relative to U.S. Treasuries as spreads continued to narrow and approach multi-year lows. Supportive corporate fundamentals, strong demand, and softer issuance levels have driven valuations to historically rich levels. With spreads at these narrow levels, we may look to trim allocations in the sector to make room for future opportunities.
  - **Asset-Backed Securities (ABS):** Asset-backed securities (ABS) generated positive excess returns as spreads continue to tighten. Although valuations are slightly more attractive than IG corporates, we will look to reduce allocations by attrition given that issuance is expected to remain quiet heading into the end of the year.
  - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) and agency-backed commercial MBS (CMBS) underperformed due to heightened bond volatility and uncertainty in the housing market. After outperforming notably in September, most mortgage-related sectors trailed Treasuries in October. Year-to-date excess returns remain firmly positive. We will seek to maintain allocations in the sector.
  - **Short-Term Investments:** Credit spreads on the short end of the curve were relatively unchanged, while pricing on U.S. Treasury Bills continued to improve. The money market yield curve in general remains inverted as the market continues to price in multiple Fed rate cuts. Money market funds and similar pools tend to lag the decline in cash yields during periods of Fed rate cutting

# Portfolio Analysis

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

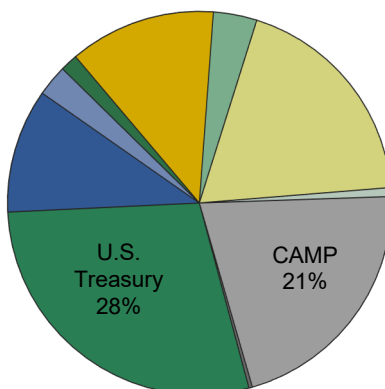
<b>Federal Agencies</b>	<b>3%</b>
FHLB	1%
FHLMC	1%
FFCB	1%

<b>Federal Agency Commercial Mortgage-Backed Securities</b>	<b>10%</b>
FHMS	10%

<b>Municipals</b>	<b>1%</b>
Florida State Board of Admin	1%
University of California	<1%
CA State University	<1%

<b>Certificates of Deposit</b>	<b>4%</b>
Confederation Nationale du Credit Mutue	1%
Cooperative Rabobank	1%
Canadian Imperial Bank NY	1%
Credit Agricole CIB NY	1%
Natixis NY Branch	<1%
Morgan Stanley	<1%
Citigroup	<1%

<b>Commercial Paper</b>	<b>1%</b>
Natixis NY Branch	<1%
Old Line Funding LLC	<1%
Mitsubishi UFJ Financial Group Inc	<1%
Credit Agricole CIB NY	<1%



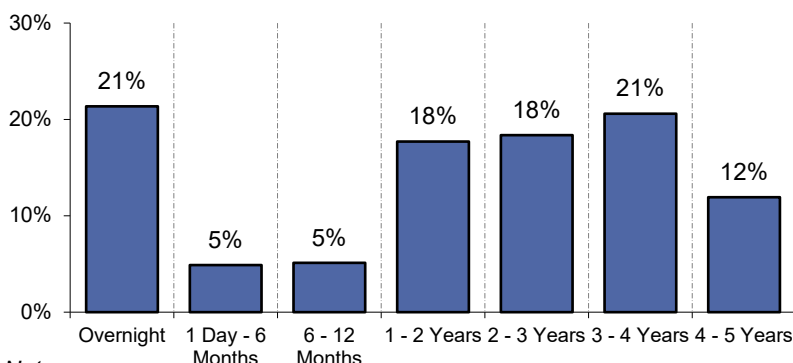
<b>Local Agency Investment Fund (LAIF)</b>	<b>&lt;1%</b>
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<b>Asset-Backed Securities</b>	<b>12%</b>
American Express Credit ABS	1%
Capital One Auto ABS	1%
Chase Issuance	1%
Honda ABS	1%
Kubota Credit Owner Trust	1%
Bank of America CO	1%
Bank of America Auto Trust	1%
USAOT	1%
Hyundai ABS	1%
Discover Financial Services	1%
Fifth Third Auto Trust	1%
Mercedes Benz ABS	<1%
GM Financial Consumer Autom	<1%
Ford	<1%
CarMax Auto Owner Trust	<1%
Ally ABS	<1%
Harley-Davidson Motorcycle Trust	<1%
VW Auto Loan Enhanced Trust	<1%
Toyota ABS	<1%
BMWOT	<1%
World Omni Auto Receivables Trust	<1%

<b>Corporate Notes</b>	<b>19%</b>
Home Depot Inc.	1%
Toyota Motor Credit Corp	1%
Blackrock Inc.	1%
State Street	1%
Citigroup	1%
National Australia Bank	1%
Unilever Capital	1%
Roche Holdings	1%
American Honda Finance	1%
American Express	1%
Bank of America	1%
PepsiCo	1%
AstraZeneca PLC	1%
IBM	1%
Target Corporation	1%
Goldman Sachs	1%
Honeywell International	<1%
Comcast	<1%
Air Products & Chemicals	<1%
John Deere Capital Corp	<1%
Truist Financial	<1%
Meta Platforms Inc	<1%
Mastercard Inc.	<1%
USAA Capital Corporation	<1%
Northern Trust	<1%
Paccar Inc.	<1%
Costco Wholesale	<1%
Texas Instruments	<1%
BMW Financial Service NA LLC	<1%
Adobe Inc	<1%
Wal-Mart Stores	<1%
Charles Schwab	<1%
National Rural Utility Corp	<1%
Cisco Systems Inc	<1%
Mercedes Benz Fin NA	<1%
BNY Mellon	<1%
Analog Devices Inc	<1%
Caterpillar Financial	<1%
Morgan Stanley	<1%
Lockheed Martin	<1%

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

November 30, 2024



#### 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, 2024

<b>Portfolio</b>	<b>Yield**</b>
Combined Portfolios (excl. LAIF and CAMP*)	3.73%
Combined Portfolios (incl. LAIF and CAMP*)	3.92%



## **MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of December 19, 2024

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

Re: District Investment Report, November 2024

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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, 2024

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
03/01/25	ABS	08/08/22	3.50	FHMS K046 A2	\$2,239,649.00	\$2,252,911.89	\$2,236,103.06
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	78,595.31	78,873.82	78,870.84
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	175,472.87	177,193.06	177,155.71
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	103,688.42	104,315.56	104,292.28
06/15/26	ABS	07/28/21	0.56	CARMX 2021-3 A3	159,501.16	161,033.07	161,006.58
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	136,087.49	137,120.14	137,114.77
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	2,423,442.50	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	313,151.38	314,903.19	314,886.82
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	146,069.98	147,731.22	147,727.45
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	617,730.83	623,284.30	623,260.30
10/15/26	ABS	11/03/21	0.82	WOART 2021-D A3	242,247.75	244,681.85	244,648.52
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	154,043.44	155,728.89	155,715.36
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,401,790.27	1,407,484.95	1,407,226.96
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,936,643.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	381,145.92	383,946.04	383,865.79
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	2,300,097.20	2,295,000.00	2,294,820.30
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,486,602.50	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	883,702.48	879,225.46	879,174.20
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	1,381,220.33	1,387,562.88	1,387,530.13
05/15/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,316,949.67	2,330,000.00	2,329,484.60
05/15/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,340,698.09	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.08	KCOT 2023-1A A3	873,124.17	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	1,849,003.86	1,842,448.43	1,842,083.99
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	814,923.39	815,000.00	814,999.59
11/01/27	ABS	08/24/23	1.52	FHMS K070 A2	968,887.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	1.52	FHMS K070 A2	1,054,149.06	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,124,716.30	1,121,836.55	1,121,723.58
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	848,546.16	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,291,932.16	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	650,324.35	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,136,579.35	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	702,201.59	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	1,186,811.10	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	970,048.88	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,073,800.64	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.45	COMET 2023-A1 A	2,917,941.40	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	967,869.12	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,709,610.71	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,328,036.80	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.76	BAAT 2023-2A A3	2,329,367.63	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	681,656.85	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,383,721.00	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,335,555.53	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,022,197.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,793,554.24	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,708,172.68	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,108,030.78	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,683,205.11	1,665,000.00	1,660,216.46

11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,535,589.97	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	410,483.30	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,021,018.70	1,005,000.00	1,004,975.88
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,713,952.95	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,731,406.49	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,680.08	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,095,211.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,620,805.40	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,448,476.07	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,027,684.68	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,463,746.34	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	2,987,225.64	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,080,857.92	3,045,000.00	3,044,829.18
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,491,567.01	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,645,026.18	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	874,423.38	875,000.00	892,482.50
04/17/25	CD	04/22/24	5.55	CANADIAN IMP BK COMM NY	2,507,782.50	2,500,000.00	2,500,000.00
05/23/25	CD	05/31/24	5.52	CREDIT INDUST ET COMM NY	4,015,508.00	4,000,000.00	3,999,025.83
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,307,138.25	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,045,548.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,296,007.20	2,300,000.00	2,300,000.00
03/04/25	CP	06/07/24	5.23	CREDIT AGRICOLE CIB NY (2)	716,358.00	725,000.00	696,561.88
04/04/25	CP	07/08/24	5.17	MUFG BANK LTD/NY (2)	738,023.25	750,000.00	720,918.75
06/13/25	CP	09/17/24	4.22	NATIXIS NY BRANCH (1)	951,190.50	975,000.00	944,255.54
07/25/25	CP	10/29/24	4.35	OLD LINE FUNDING LLC (1)	922,181.15	950,000.00	919,121.04
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP	571,766.78	575,000.00	574,982.75
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO (CALLABLE)	864,585.12	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO (CALLABLE)	1,619,854.88	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE)	2,566,333.72	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC (CALLABLE)	1,693,949.70	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE)	208,482.96	210,000.00	209,632.50
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP	1,994,850.69	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CALIFORNIA-BI	1,902,435.89	1,935,000.00	1,935,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY N/B	2,929,288.05	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.92	NATIONAL RURAL UTIL COOP	546,030.10	550,000.00	549,851.50
07/01/25	NOTES	09/16/20	1.26	FLORIDA ST BRD OF ADM	1,201,248.48	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FLORIDA ST BRD OF ADM	1,225,763.75	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B	5,028,263.76	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC	2,949,045.27	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	818,795.65	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,297,622.50	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,806,760.00	5,000,000.00	4,560,937.50
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC (CALLABLE)	497,636.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,776,565.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,776,565.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,776,565.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,024,946.38	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE)	223,593.53	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	334,214.09	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP (CALLABLE)	2,284,935.00	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,773,045.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	883,777.12	890,000.00	868,932.03
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	632,438.41	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	555,646.30	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,385,575.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,747,070.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	718,451.96	755,000.00	753,323.90

07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	536,740.60	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP (CALLABLE)	1,076,579.64	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,712,305.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,712,305.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	980,159.44	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	6,976,062.50	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,469,125.43	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,894,238.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,708,595.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,643,079.60	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	608,352.00	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,190,949.80	2,325,000.00	2,315,282.23
12/31/26	NOTES	07/01/24	4.64	US TREASURY N/B (1)	485,695.44	510,000.00	475,575.00
12/31/26	NOTES	07/01/24	4.64	US TREASURY N/B (2)	1,666,602.00	1,750,000.00	1,631,875.00
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,082,192.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	380,934.40	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,428,504.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	476,168.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	743,559.18	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,492,640.08	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,380,565.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,800,390.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,742,188.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,187,241.35	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	957,011.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	697,468.56	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,555,304.00	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,143,640.40	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	958,961.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,510,393.56	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,980,476.00	2,000,000.00	2,019,320.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,228,329.74	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,965,764.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,859,104.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	930,249.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	840,832.48	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,544,187.20	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	782,999.03	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,964,978.47	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,396,147.47	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	706,166.68	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	550,323.00	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	993,065.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,550,980.80	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,415,258.70	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,024,561.25	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,451,244.90	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,757,902.33	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	258,222.64	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,501,338.88	2,485,000.00	2,515,093.35
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,011,050.06	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,723,377.56	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,011,666.14	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	396,342.86	435,000.00	379,265.63
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	3,908,631.20	4,300,000.00	3,976,156.25
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	250,413.25	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,017,070.00	2,000,000.00	1,986,100.00

05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	518,834.73	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,017,323.00	1,000,000.00	1,001,590.00
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,314,587.30	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,271,802.50	1,250,000.00	1,260,625.00
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,703,244.30	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,041,448.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,562,172.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,049,952.56	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	596,905.32	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,450,562.08	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,500,630.56	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,881,882.34	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,796,687.50	2,900,000.00	2,736,195.31
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	1,966,360.32	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,102,694.66	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,822,981.32	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,371,640.50	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,221,243.70	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	237,586.18	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,325,311.50	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,659,972.99	1,635,000.00	1,632,563.85
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,038,108.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	333,527.04	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,839,452.16	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,099,520.88	1,140,000.00	1,126,106.25
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,832,931.10	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	234,838.32	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,119,229.44	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	592,440.31	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	674,713.74	690,000.00	688,578.60
ON DEMAND	STATE	VARIOUS	4.48	LOCAL AGENCY INVESTMENT FUND (3)	1,268,524.27	1,285,069.00	1,285,069.00
ON DEMAND	STATE	VARIOUS	4.87	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	96,759,056.16	96,759,056.16	96,759,056.16
				TOTAL	\$446,707,287.10	\$453,632,406.45	\$445,835,879.89

#### 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>COMPOSITION</u>	<u>BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$14,171,984	3.17%	30%	5.31%
Commercial Paper (C.P.)	3,327,753	0.74%	25%	4.68%
Asset-Backed Security/CMO	54,702,257	12.25%	20%	4.67%
U. S. Treasury Bonds / Notes	125,978,130	28.20%	100%	2.85%
Federal Agency Bonds / Notes	11,682,247	2.62%	100%	3.05%
Agency CMBS	46,464,394	10.40%	100%	3.05%
Corporate Notes	85,795,622	19.21%	30%	3.85%
Municipal Bonds / Note	6,557,320	1.47%	100%	1.52%
Supra-National Agency Bond/Note	-	0.00%	30%	0.00%
LAIF	1,268,524	0.28%	\$150 Million	4.48%
CAMP	96,759,056	21.66%	10% of CAMP Fund Shares	4.87%
Total	<u>446,707,287</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.96%
Average Maturity of Portfolio				741

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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