Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of January 23, 2025

From: Jennifer H. Mennucci, 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, 2024 through December 31, 2024.

b. The Board of Directors ratifies investments made during the period December 10, 2024 through January 13, 2025 (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 14, 2025 and February 17, 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 December 2024 (see Attachment B for details).

Attachments

ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from December 10, 2024 through January 13, 2025, $0.00 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
US TREASURY N/B	12/11/24	05/31/28	485,993.16	4.112
US TREASURY N/B	12/11/24	05/31/28	1,680,970.70	4.104

Quotations as of January 13, 2025 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.	2.40%	2.40%	2.50%
Treasury Bills	4.25%	4.30%	
Commercial Paper	4.40%	4.46%	

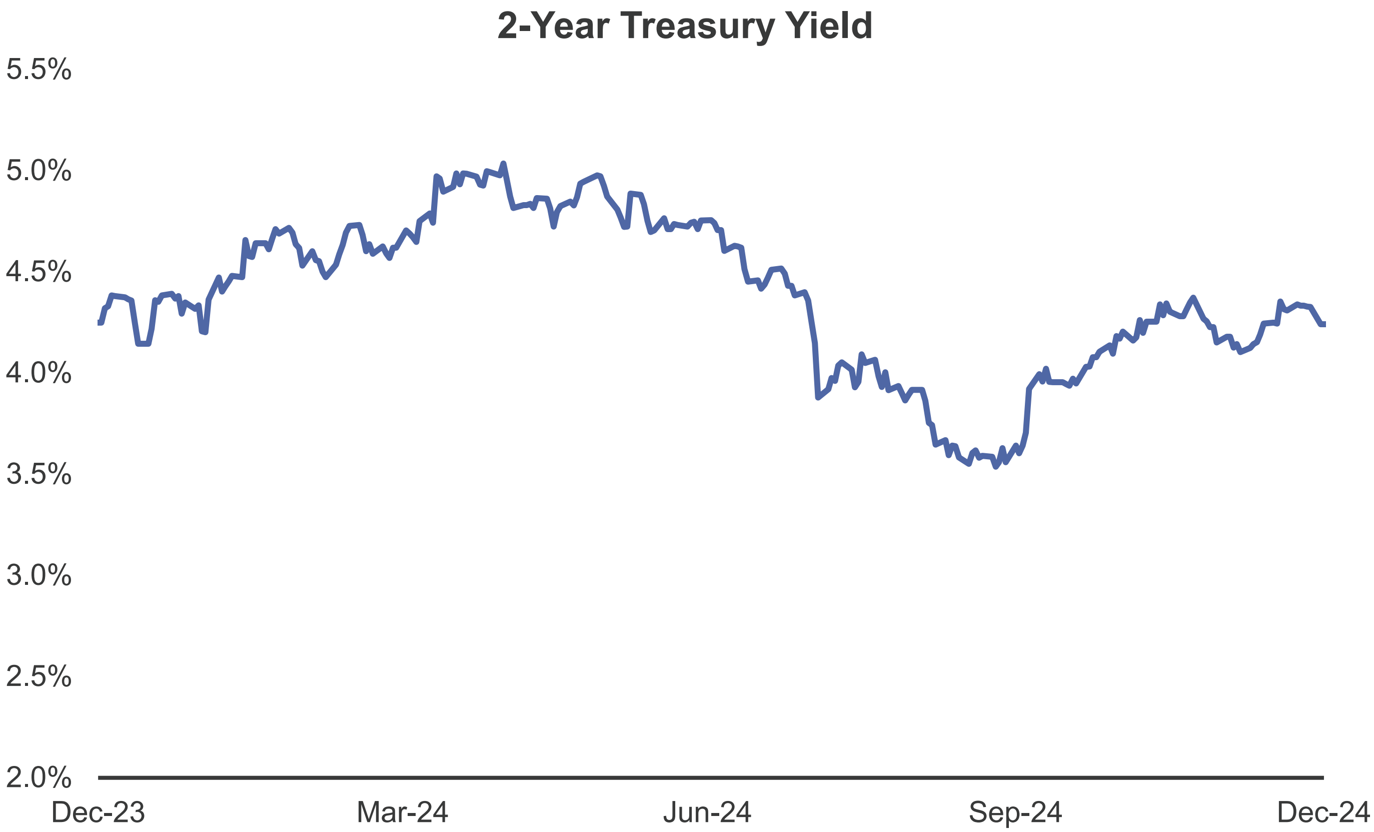
Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of January 13, 2025. Indications shown refer to securities that may or may not be permissible under the District's IPS.

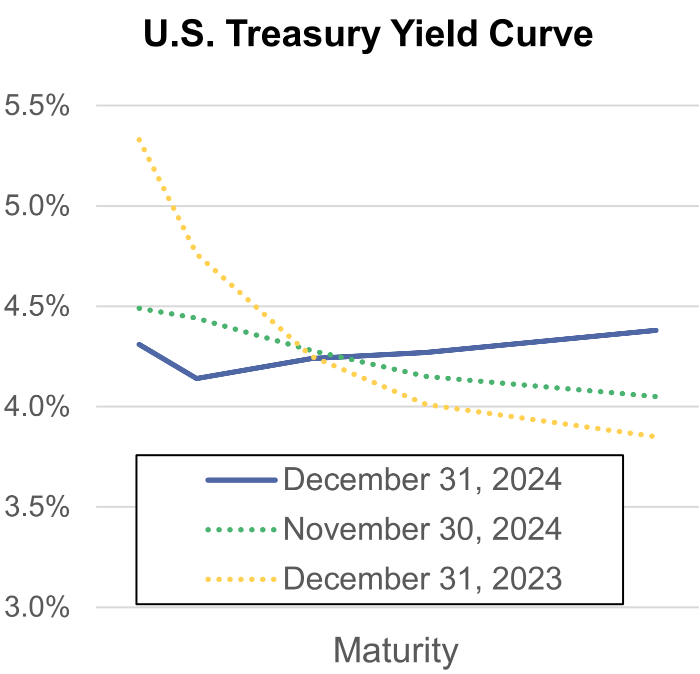
pfm asset management

Golden Gate Bridge, Highway & Transportation District Investment Report

December 2024

Treasury Yield Curve Update

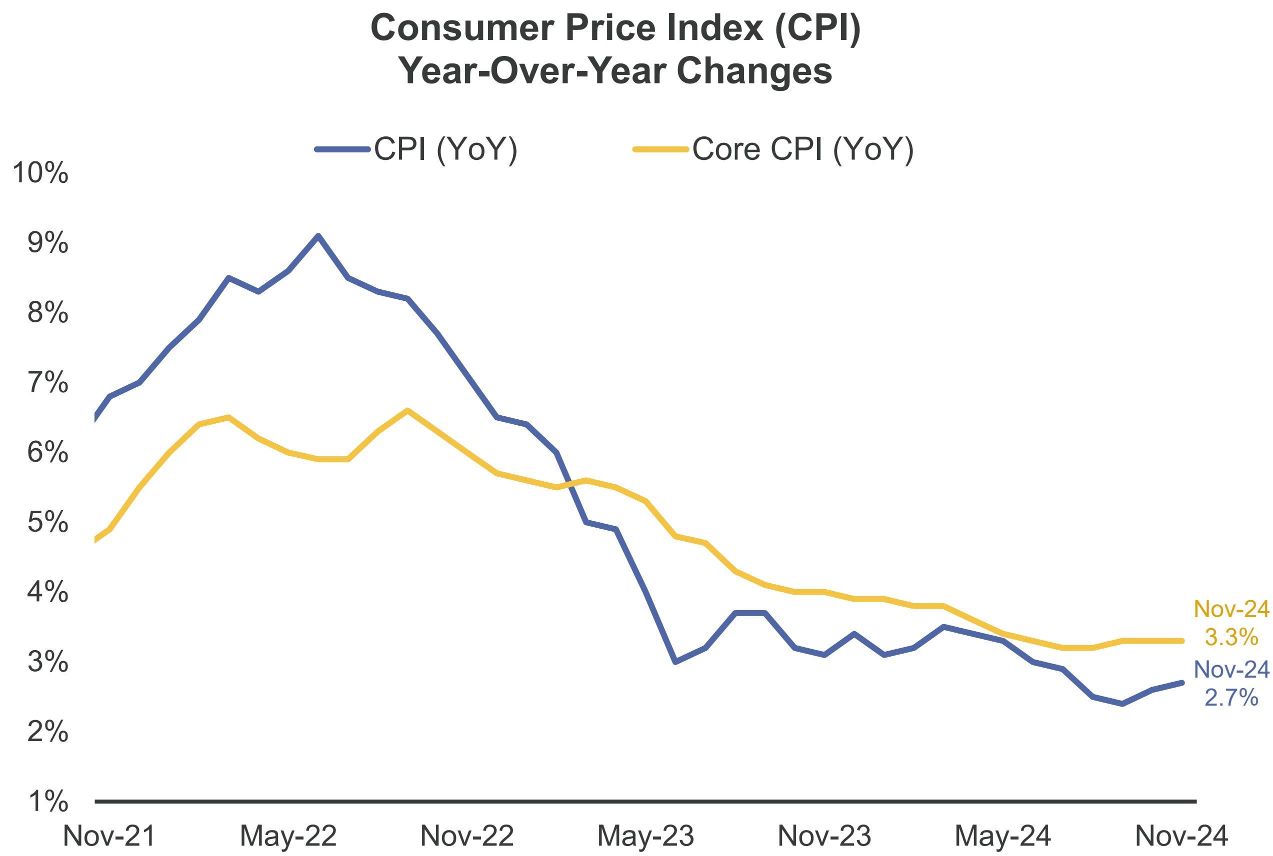


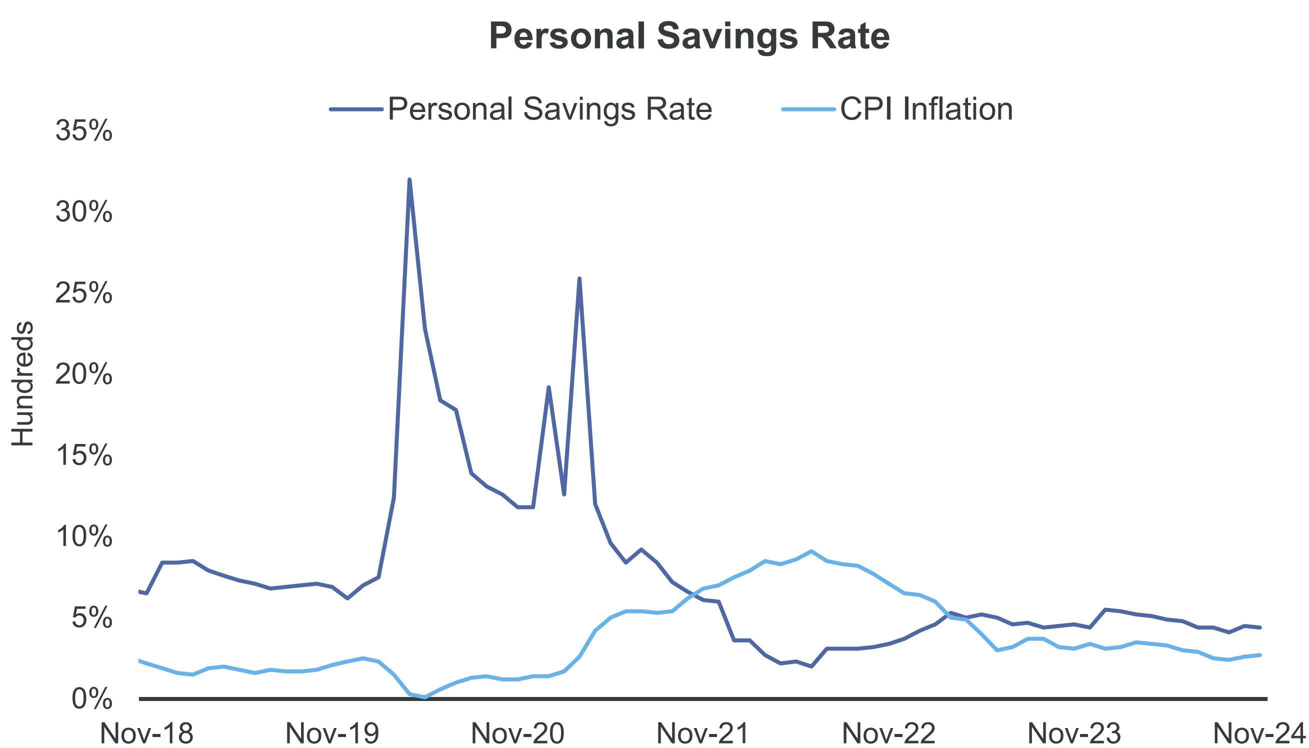


	12/31/24	11/30/24	Month-over-Month Change	12/31/23
3-month	4.31%	4.49%	**-0.18%**	5.33%
1-year	4.14%	4.44%	**-0.30%**	4.76%
2-year	4.24%	4.28%	**-0.04%**	4.25%
3-year	4.27%	4.15%	**0.12%**	4.01%
5-year	4.38%	4.05%	**0.33%**	3.85%

Source: Bloomberg Finance LP., as of 12/31/2024

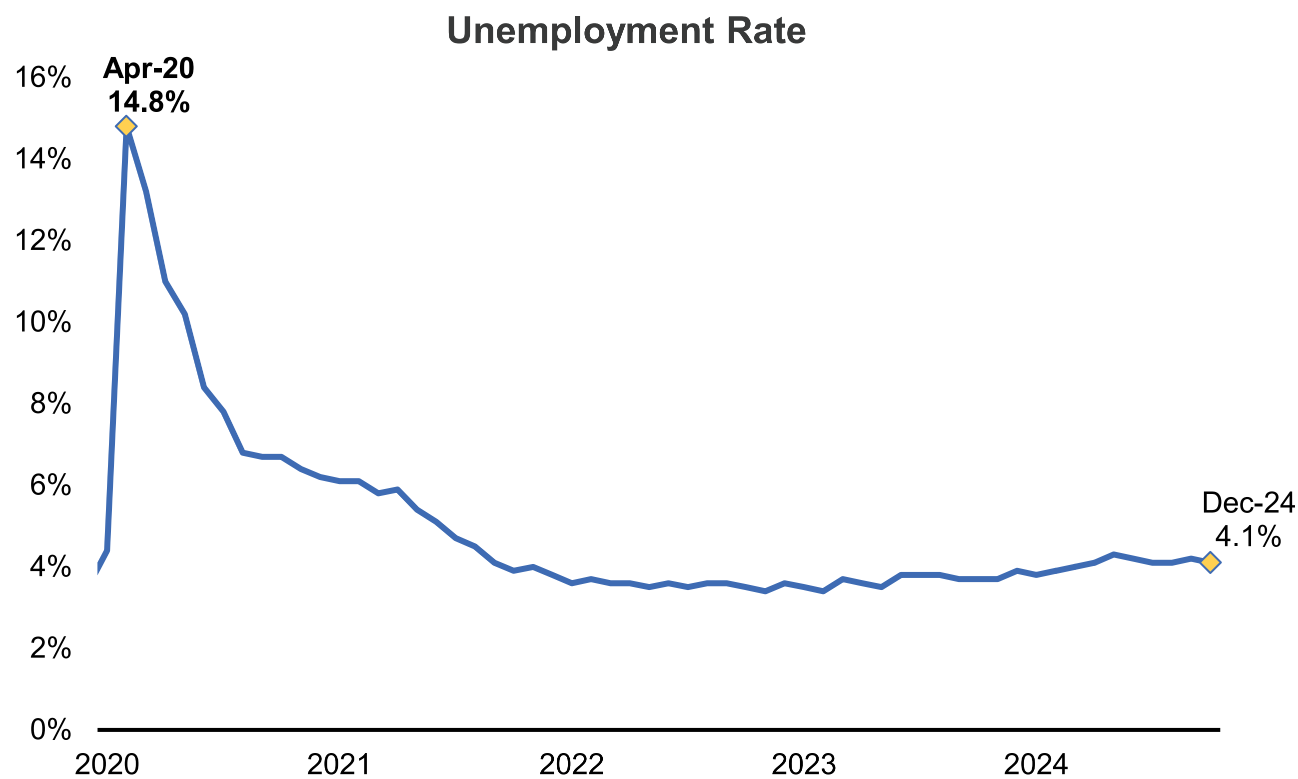
Consumer Price Index and Personal Savings Rate

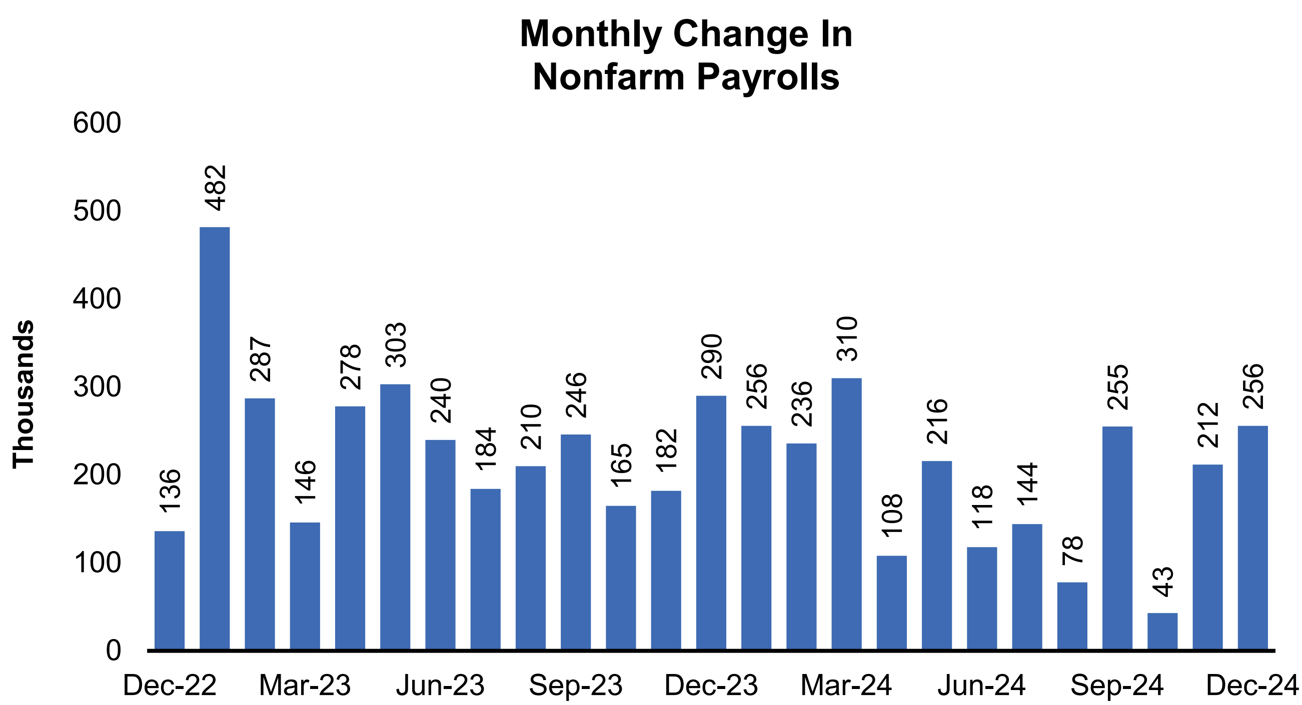




Source: Bureau of Labor Statistics, Federal Reserve, and Bloomberg Finance L.P., as of November 2024 (top chart); Federal Reserve, Bloomberg Finance L.P., Bureau of Economic Analysis as of November 2024 (bottom chart).

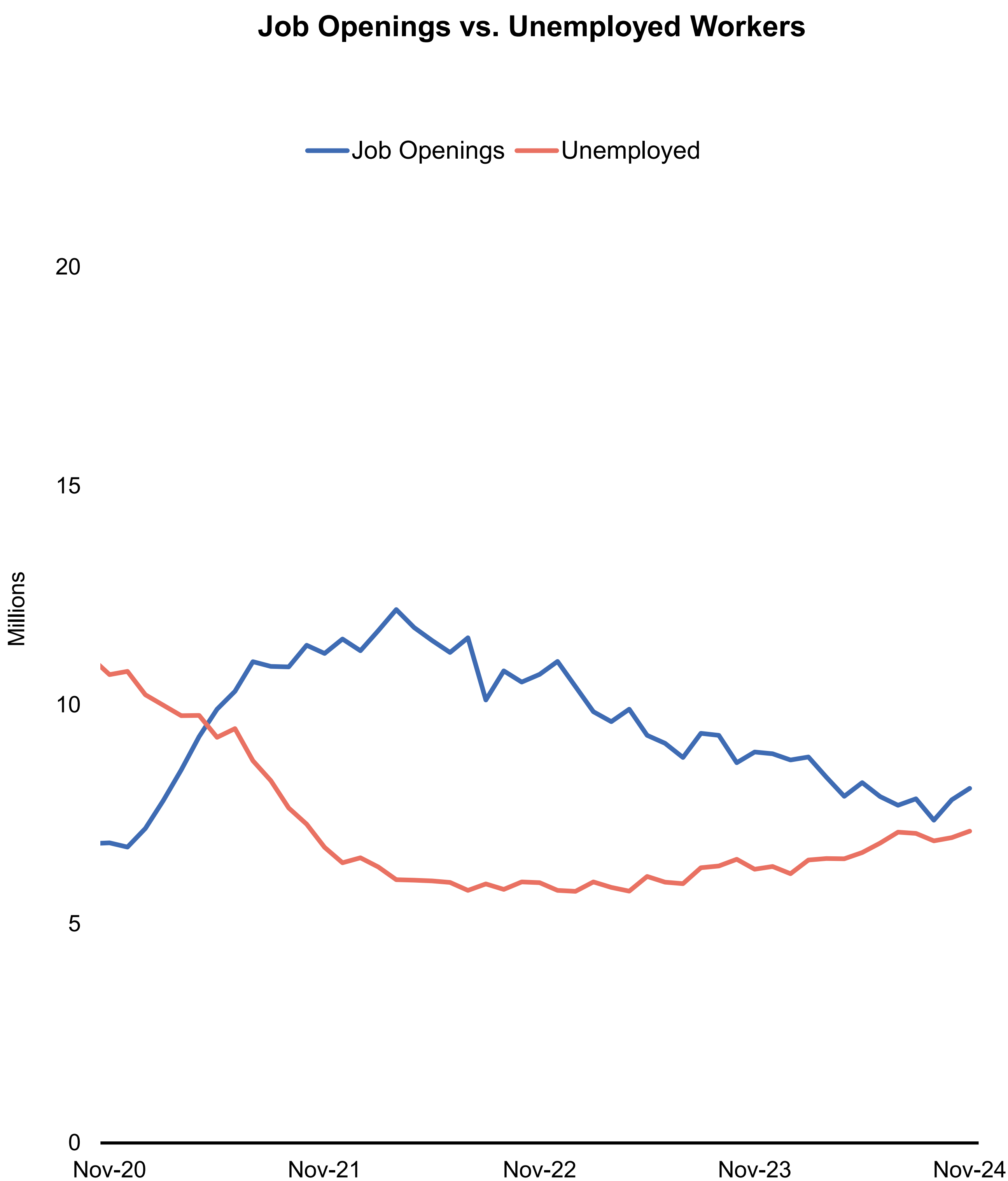
Labor Market: Unemployment and Nonfarm Payrolls





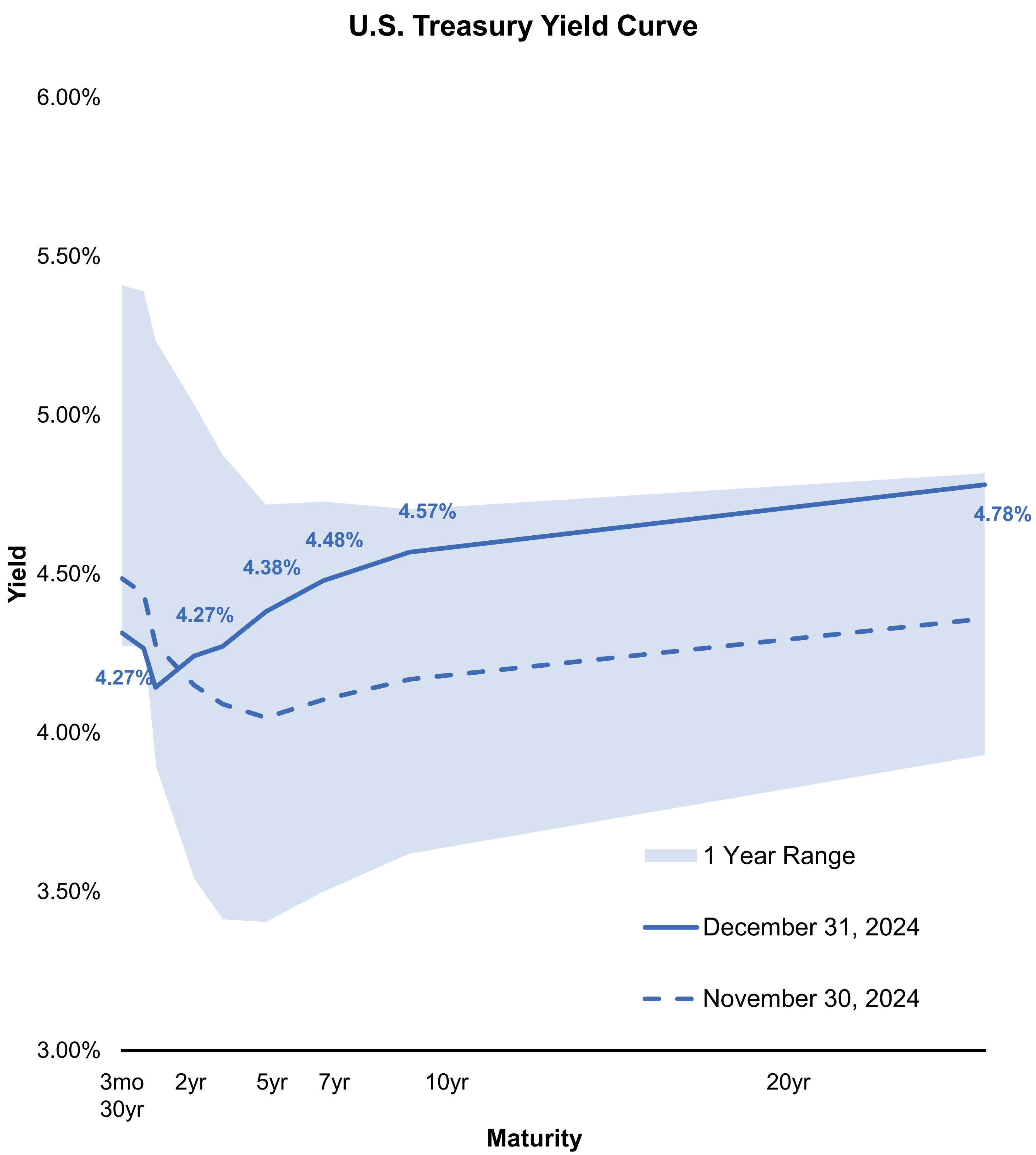
Source: Bloomberg Finance L.P. Job openings as of November 2024; Monthly change in nonfarm payrolls as of December 2024. Data is seasonally adjusted.

Labor Market: Job Openings and Unemployed Workers



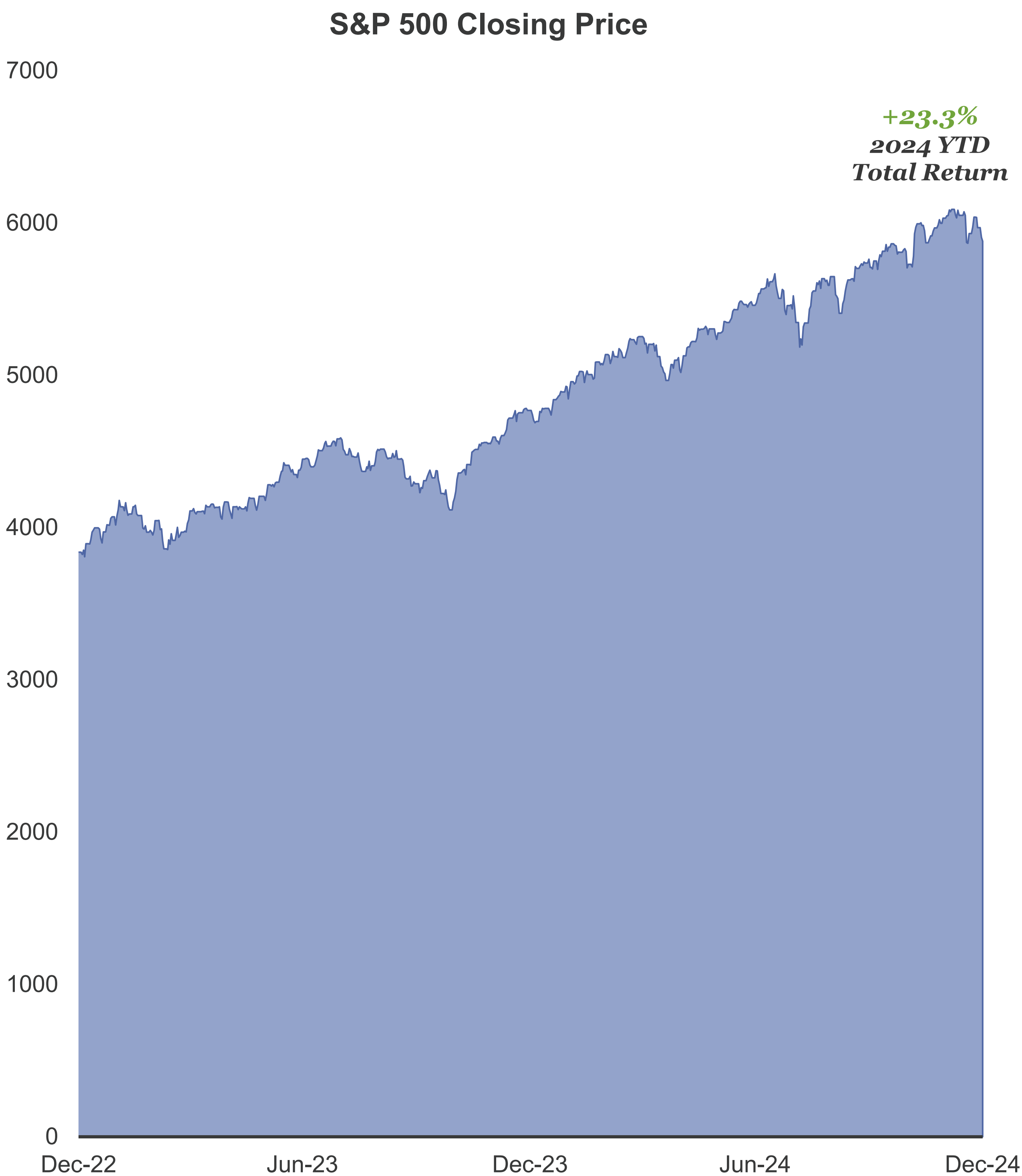
Source: Bloomberg Finance L.P. Job openings as of November 2024

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of 12/31/24.

The S&P 500



Source: Bloomberg Finance L.P., as of December 31, 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 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.
- U.S. Treasury yields rose in December. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 4.24%, 4.38%, and 4.57%, respectively, representing changes of -4, +33, and +40bps 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

- The Federal Open Market Committee (FOMC) lowered the target range for the federal funds rate by 25 basis points (bps) to 4.25% - 4.50% at its December meeting, as expected, for a total of 100 basis points (bps) of rate cuts in 2024.
- The FOMC's December median "dot plot" projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.
- Given that market reactions and economic conditions remain supportive of a soft landing, 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:** Yields moved notably higher throughout the 4th quarter as markets pared back expectations for aggressive Fed rate cuts in 2025 and now price a more tepid pace. We expect to see ongoing steepening of the yield curve with higher volatility as both fiscal and monetary policy evolve.
  - **Federal Agencies and Supranationals:** Are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in Supranationals as issuance increases in the new year.
  - **IG Corporates:** Investment-grade (IG) yield spreads are historically tight and our view is that the combination of heightened market volatility, fiscal policy uncertainty, and higher Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels. Strength in market technicals and favorable fundamentals in the sector will likely limit significant downside. As a result, we will look to tactically reduce allocations in the sector to make room for future opportunities, with a focus on industry and credit quality-specific selectivity.
  - **Asset-Backed Securities (ABS):** Fundamentals remain intact and have led to strong performance in the past quarter. New-year consumer credit trends will depend on the labor market, the resiliency of economic growth, and the consumer's response to monetary policy easing, which tends to work on a lagging basis. Credit metrics are expected to be constructive through 2025 and we will therefore seek to maintain allocations in the sector via the reinvestment of passive cash flows in new issuance over the coming months.
  - **Mortgage-Backed Securities (MBS) and Agency-backed Commercial MBS (CMBS):** Are expected to produce muted excess returns entering the new year. Since the sector is highly rate sensitive, policy uncertainty and Fed caution may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
  - **Short-term credit (commercial paper and negotiable bank CDs):** Yields have drifted higher in response to a slower pace of rate cuts in 2025. Yield spreads also begin to drift wider, and we believe spreads of 20 to 30 basis points offer good relative value. Given a money market yield curve that is now positively sloped, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

Portfolio Analysis

General Fund, Special Operating Reserve, and CP DSR Funds Combined[1]

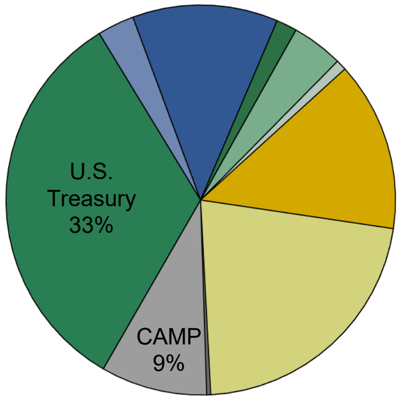
Federal Agencies	3%
FHLB	2%
FHLMC	1%
FFCB	1%

Federal Agency Commercial Mortgage-Backed Securities	12%
FHMS	12%

Municipals	2%
Florida State Board of Admin	1%
University of California	<1%
CA State University	<1%

Certificates of Deposit	4%
Conf. 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%

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

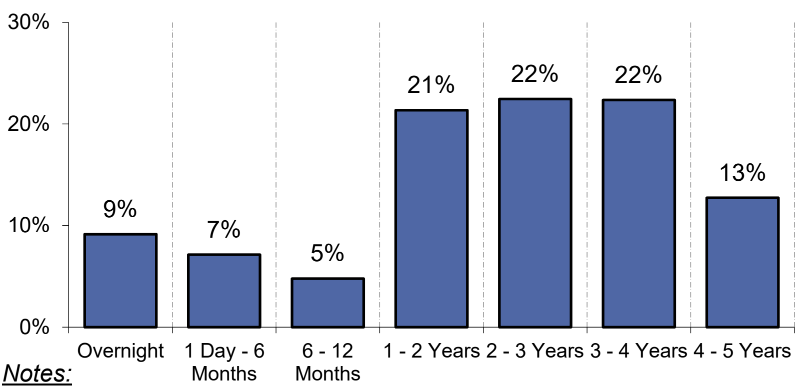


Local Agency Investment Fund (LAIF)	<1%

Asset-Backed Securities	14%
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%
Kubota Credit Owner Trust	1%
Bank of America Auto Trust	1%
USAOT	1%
Discover Financial Services	1%
Hyundai ABS	1%
Fifth Third Auto Trust	1%
Mercedes Benz ABS	<1%
Ford	<1%
GM Financial Consumer Autom	<1%
CarMax Auto Owner Trust	<1%
Ally ABS	<1%
Harley-Davidson Motorcycle Trust	<1%
VW Auto Loan Enhanced Trust	<1%
Toyota ABS	<1%
BMW Owner Trust	<1%
World Omni Auto Receivables Trust	<1%

Corporate Notes	22%
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 Express	1%
American Honda Finance	1%
Bank of America	1%
PepsiCo	1%
AstraZeneca PLC	1%
IBM	1%
Target Corporation	1%
Goldman Sachs	1%
Honeywell International	1%
Comcast	1%
John Deere Capital Corp	1%
Air Products & Chemicals	1%
Truist Financial	1%
Mastercard Inc.	1%
Meta Platforms 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[1]
December 31, 2024



Portfolio Yield
December 31, 2024

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.75%
Combined Portfolios (incl. LAIF and CAMP*)	3.83%

Notes:
1. Detail may not add to total due to rounding.
**CAMP is the California Asset Management Program.*
***Weighted average yields are calculated using closing the market value and yield to maturity at cost of each account. The CAMP yield is represented by the 7-day SEC yield as of month-end. The LAIF yield is represented by the monthly average effective yield.*

MEMORANDUM

To:	Finance-Auditing Committee/Committee of the Whole Meeting of January 23, 2025
From:	Jennifer Mennucci, Auditor-Controller Denis J. Mulligan, General Manager
Re:	District Investment Report, December 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.

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GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined
As of December 31, 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	2,216,187.67	2,226,272.68	2,209,662.61
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	36,858.42	36,916.05	36,914.66
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	142,422.09	143,538.39	143,508.13
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	73,893.21	74,190.72	74,174.16
06/15/26	ABS	07/28/21	0.56	CARMX 2021-3 A3	131,954.80	132,959.44	132,937.56
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	104,608.90	105,164.69	105,160.57
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	2,426,390.00	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	275,692.10	276,951.96	276,937.55
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	124,732.45	125,904.37	125,901.16
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	540,463.42	544,540.39	544,519.43
10/15/26	ABS	11/03/21	0.82	WOART 2021-D A3	202,426.88	203,970.12	203,942.34
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	133,361.86	134,580.22	134,568.52
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,296,838.24	1,300,736.55	1,300,498.12
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,934,822.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	347,814.50	350,012.23	349,939.07
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	2,301,689.93	2,295,000.00	2,294,820.30
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,490,675.00	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	806,305.92	802,092.53	802,045.77
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	1,281,942.49	1,285,845.03	1,285,814.68
05/15/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,319,645.48	2,330,000.00	2,329,484.60
05/15/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,344,032.77	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.08	KCOT 2023-1A A3	874,568.37	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	1,726,492.01	1,718,658.37	1,718,318.41
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	776,796.76	776,299.15	776,298.76
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	965,350.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,050,300.80	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,062,019.97	1,058,551.09	1,058,444.50
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	848,719.20	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,292,721.92	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	650,811.20	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,136,073.86	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	702,594.26	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	$1,186,240.05	$1,175,000.00	$1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	970,087.48	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,074,680.18	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.45	COMET 2023-A1 A	2,920,216.08	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	968,331.84	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,710,550.46	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,307,514.10	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,328,975.18	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	682,284.60	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,367,683.00	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,335,336.08	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,005,832.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,774,664.00	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,706,326.93	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,101,828.68	1,090,000.00	1,086,848.81

10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,670,372.96	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,523,034.32	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	409,985.15	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,018,531.32	1,005,000.00	1,004,975.88
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,702,972.76	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,717,860.59	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,455.78	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,078,423.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,616,543.27	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,436,133.03	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,025,173.44	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,456,769.48	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	2,958,918.79	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,074,131.52	3,045,000.00	3,044,829.18
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,445,845.34	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,618,099.11	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	865,480.88	875,000.00	892,482.50
04/17/25	CD	04/22/24	5.55	CANADIAN IMP BK COMM NY	2,507,220.00	2,500,000.00	2,500,000.00
05/23/25	CD	05/31/24	5.52	CREDIT INDUST ET COMM NY	4,013,724.00	4,000,000.00	3,999,025.83
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,313,115.00	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,049,228.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,288,651.80	2,300,000.00	2,300,000.00
03/04/25	CP	06/07/24	5.23	CREDIT AGRICOLE CIB NY (2)	719,507.40	725,000.00	696,561.88
04/04/25	CP	07/08/24	5.17	MUFG BANK LTD/NY (2)	741,285.00	750,000.00	720,918.75
06/13/25	CP	09/17/24	4.22	NATIXIS NY BRANCH (1)	955,419.07	975,000.00	944,255.54
07/25/25	CP	10/29/24	4.35	OLD LINE FUNDING LLC (1)	926,059.05	950,000.00	919,121.04
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP	573,266.95	575,000.00	574,982.75
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO (CALLABLE)	867,333.45	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO (CALLABLE)	1,625,004.05	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE)	2,573,039.21	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC (CALLABLE)	1,696,047.50	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE)	208,942.02	210,000.00	209,632.50
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP	1,997,521.35	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CALIFORNIA-BI	1,908,451.80	1,935,000.00	1,935,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY N/B	2,941,481.27	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.92	NATIONAL RURAL UTIL COOP	546,862.25	550,000.00	549,851.50
07/01/25	NOTES	09/16/20	1.26	FLORIDA ST BRD OF ADM	1,204,567.00	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FLORIDA ST BRD OF ADM	1,229,150.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B	5,037,283.29	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC	2,959,681.18	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	822,601.10	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,302,359.40	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,828,240.00	5,000,000.00	4,560,937.50
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC (CALLABLE)	498,886.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,797,460.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,797,460.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,797,460.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,046,927.92	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE)	224,265.15	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	334,265.35	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP (CALLABLE)	2,288,500.00	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,789,065.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	884,333.37	890,000.00	868,932.03
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	632,091.07	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	555,005.55	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,389,592.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,761,915.00	5,000,000.00	4,899,023.44

06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	719,008.40	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	537,229.00	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP (CALLABLE)	1,075,751.28	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,725,000.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,725,000.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	982,800.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	6,987,757.10	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,461,978.80	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,894,168.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,718,165.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,651,566.40	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	607,460.40	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,192,674.95	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,080,702.80	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	380,508.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,426,905.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	475,635.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	742,694.16	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,495,340.84	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,374,892.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,797,850.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,744,064.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,186,677.35	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	958,947.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	695,680.77	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,554,259.20	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,136,978.80	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	956,819.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,507,936.56	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,973,634.00	2,000,000.00	2,019,320.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,227,253.47	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,953,692.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,859,356.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	927,112.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	837,035.73	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,540,750.40	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	780,341.81	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,958,310.02	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,386,234.45	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	704,043.15	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	548,668.11	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	990,307.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,542,996.88	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,408,467.15	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,020,254.75	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,434,683.05	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,752,035.92	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	256,983.48	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,478,785.02	2,485,000.00	2,515,093.35
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,006,261.59	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,714,051.13	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,002,807.62	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	395,017.41	435,000.00	379,265.63
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	3,895,026.00	4,300,000.00	3,976,156.25
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	248,188.25	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,002,468.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	517,110.42	510,000.00	510,000.00

05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,013,942.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	483,109.28	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,670,564.80	1,850,000.00	1,680,970.70
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,300,921.70	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,259,631.25	1,250,000.00	1,260,625.00
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,688,657.70	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,031,125.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,546,687.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,037,394.32	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	592,398.84	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,419,982.72	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,478,469.62	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,847,480.56	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,774,598.20	2,900,000.00	2,736,195.31
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	1,950,244.56	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,080,375.55	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,804,975.44	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,358,498.25	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,192,190.65	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	235,208.45	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,302,040.10	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,643,686.76	1,635,000.00	1,632,563.85
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,014,074.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	330,698.28	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,823,851.12	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,087,676.28	1,140,000.00	1,126,106.25
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,816,341.80	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	232,218.78	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,106,744.80	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	585,785.24	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	667,510.83	690,000.00	688,578.60
ON DEMAND	STATE	VARIOUS	4.43	LOCAL AGENCY INVESTMENT FUND (3)	1,268,524.27	1,285,069.00	1,285,069.00
ON DEMAND	STATE	VARIOUS	4.73	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	34,025,082.36	34,025,082.36	34,025,082.36
				TOTAL	$382,424,772.06	$390,085,335.33	$382,223,620.02

Notes
1. Special Operating Reserve
2. Commercial Paper Debt Service Reserve
3. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp
4. Monthly Distribution Yield. Source: https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet June 2022.pdf

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

Description	Issuer
CARMX	CarMax
COMET / COPAR	Capital One
DCENT	Discover Card
FORDL	Ford
GMCAR / GMALT	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	$14,171,939	3.71%	30%	5.31%
Commercial Paper (C.P.)	3,342,271	0.87%	25%	4.68%
Asset-Backed Security/CMO	53,796,775	14.07%	20%	4.70%
U. S. Treasury Bonds / Notes	125,924,722	32.93%	100%	2.85%
Federal Agency Bonds / Notes	11,689,414	3.06%	100%	3.05%
Agency CMBS	46,167,713	12.07%	100%	3.05%
Corporate Notes	85,466,691	22.35%	30%	3.85%
Municipal Bonds / Note	6,571,640	1.72%	100%	1.52%
Supra-National Agency Bond/Note	-	0.00%	30%	0.00%
LAIF	1,268,524	0.33%	$150 Million	4.43%
CAMP	34,025,082	8.90%	10% of CAMP Fund Shares	4.73%
Total	382,424,772	100.00%		
			Average Investment Yield of Portfolio	3.81%
			Average Maturity of Portfolio	838

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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