



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 27, 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 January 1, 2025 through January 31, 2025.
- b. The Board of Directors ratifies investments made during the period January 14, 2025 through February 17, 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 February 18, 2025 and March 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 January 2025 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from January 14, 2025 through February 17, 2025, \$575,000.00 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	1/14/2025	1/17/2028	1,199,364.00	4.769
AMXCA 2025-1 A	2/4/2025	12/25/2029	2,369,473.62	4.565
BMWOT 2025-A A3	2/4/2025	9/25/2029	1,484,853.73	4.562
FEDERAL HOME LOAN BANK	2/12/2025	2/12/2030	2,997,750.00	4.767
FHMS K535 AS	2/4/2025	10/25/2029	3,000,000.00	4.834
HAROT 2024-4 A3	1/30/2025	5/15/2029	2,489,648.44	4.436
JPMORGAN CHASE & CO	1/16/2025	1/24/2029	2,500,000.00	4.915
KCOT 2024-2A A3	2/11/2025	11/15/2028	1,906,868.95	4.921
MBART 2025-1 A3	1/14/2025	12/17/2029	1,334,716.05	4.785
NATIONAL RURAL UTIL COOP	2/4/2025	2/7/2030	653,997.85	4.985
US TREASURY N/B	2/3/2025	12/31/2029	2,536,277.73	4.348
WELLS FARGO & COMPANY	1/16/2025	1/24/2028	1,535,000.00	4.9

Quotations as of February 17, 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	4.26%	4.36%	
Commercial Paper	4.38%	4.44%	

Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of February 17, 2025. Indications shown refer to securities that may or may not be permissible under the District's IPS.

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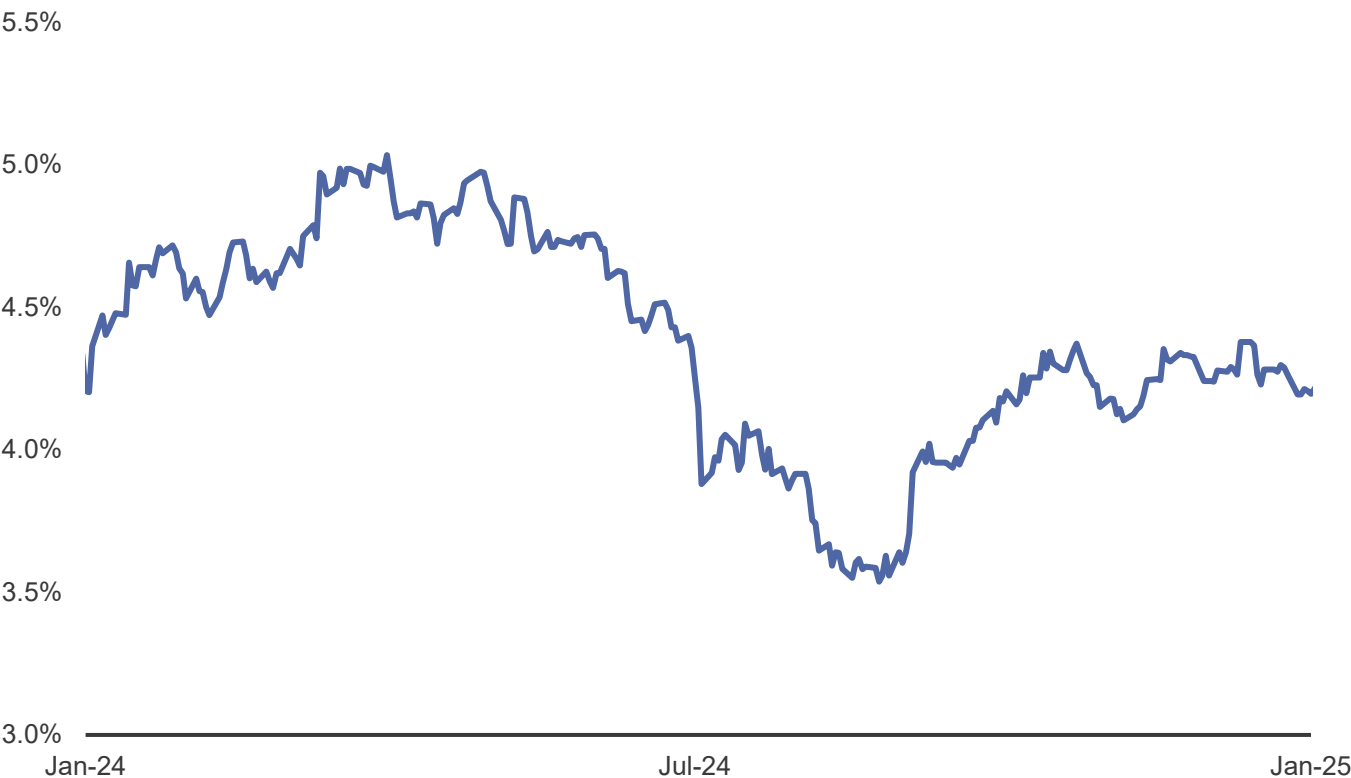


Golden Gate Bridge, Highway & Transportation District Investment Report

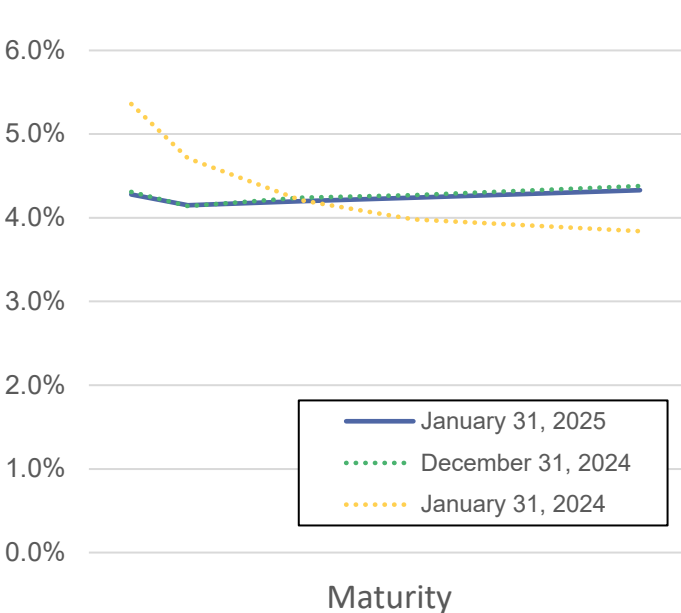
January 2025

Treasury Yield Curve Update

2-Year Treasury Yield



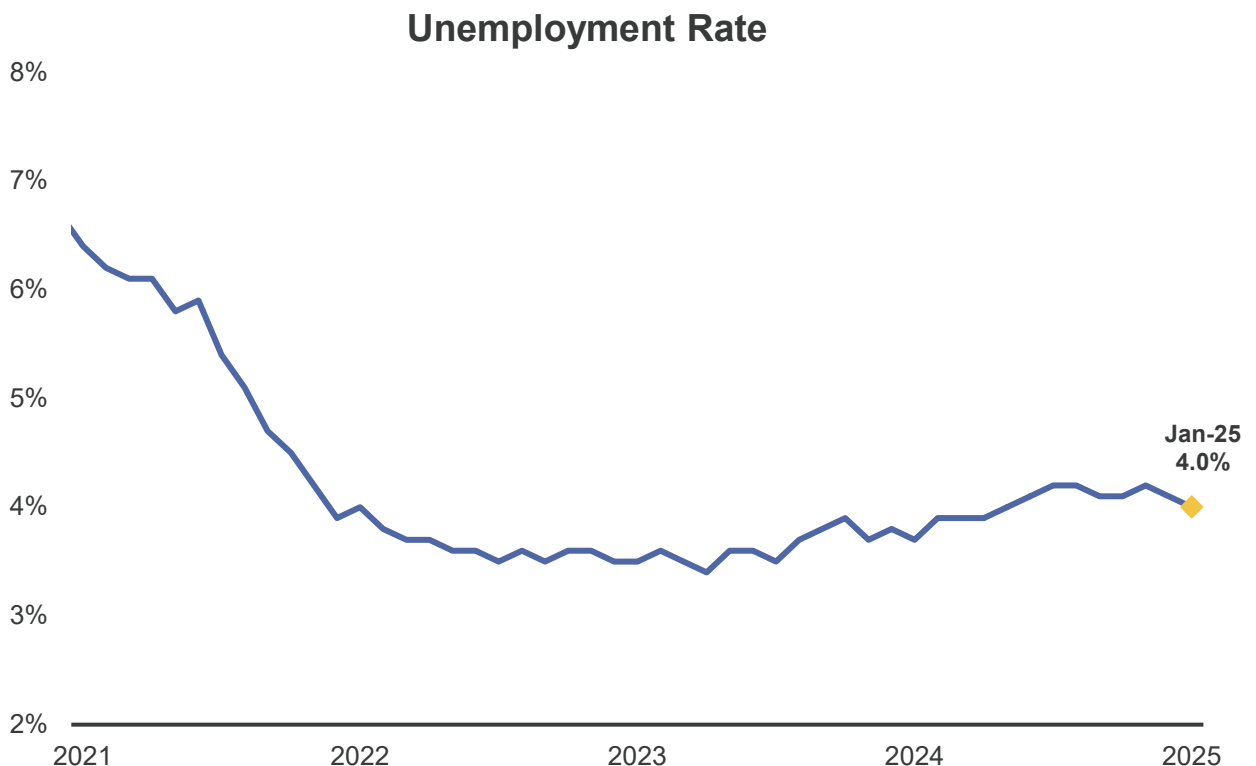
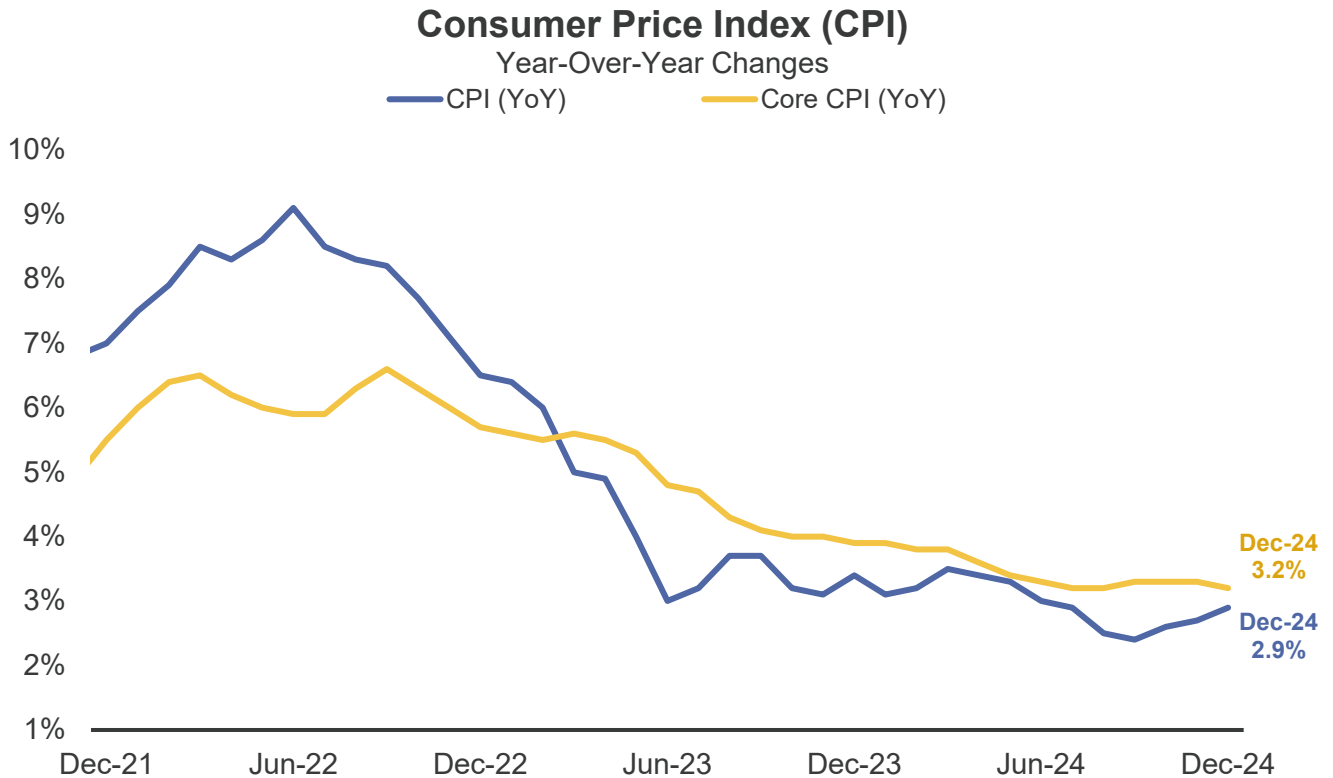
U.S. Treasury Yield Curve



	01/31/25	12/31/24	Month-over-Month Change	01/31/24
3-month	4.28%	4.31%	-0.03%	5.36%
1-year	4.15%	4.14%	0.01%	4.71%
2-year	4.20%	4.24%	-0.04%	4.21%
3-year	4.24%	4.27%	-0.03%	3.98%
5-year	4.33%	4.38%	-0.05%	3.84%

Source: Bloomberg Finance LP., as of 01/31/2025.

The Fed's Dual Mandate

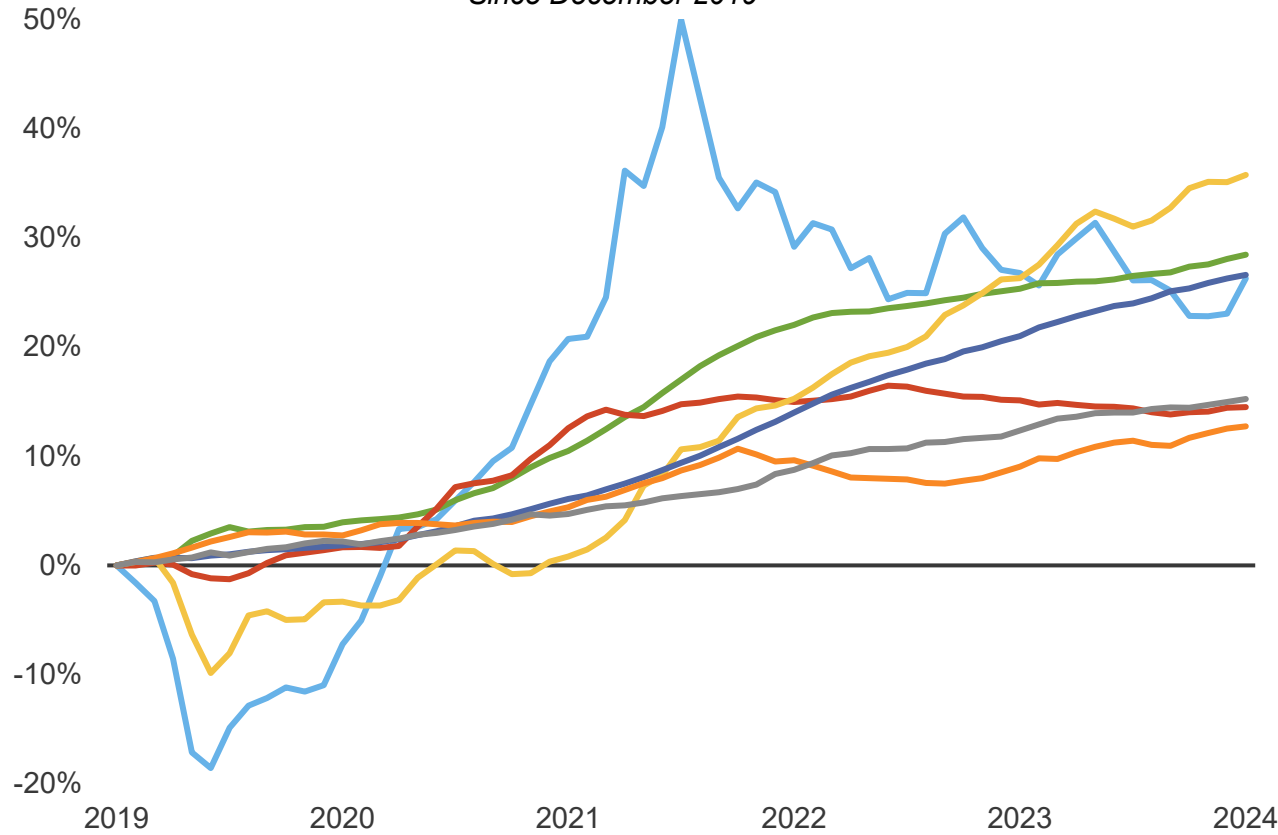


Source: Bureau of Labor Statistics, Federal Reserve, and Bloomberg Finance L.P., as of December 2024. (top chart); Federal Reserve, Bloomberg Finance L.P., Unemployed and monthly change in nonfarm payrolls as of January 2025. Data is seasonally adjusted. (bottom chart)

Inflation: Changes to CPI Components

Price Change of Major CPI Components

Since December 2019



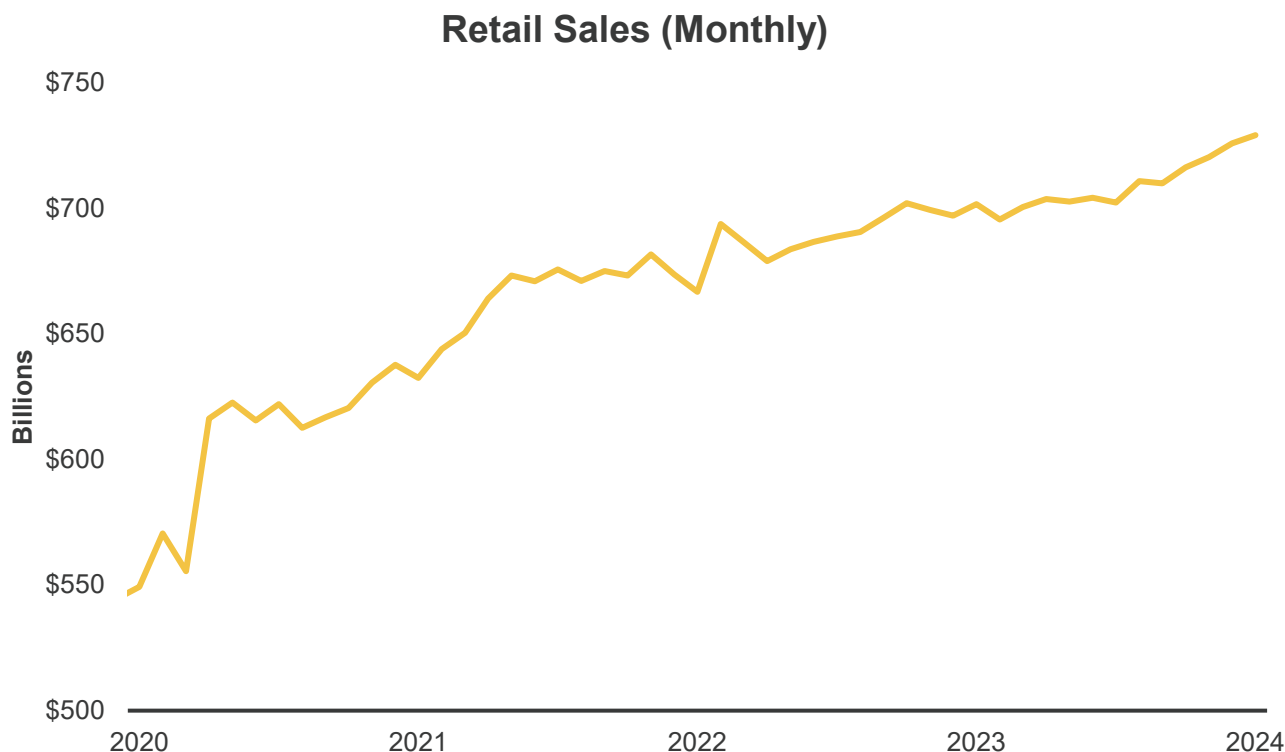
CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	-0.4%	6.4%	0.0%
Food	2.5%	13.5%	0.3%
Transportation	7.5%	6.6%	0.5%
Shelter	4.6%	36.7%	1.7%
Goods	-0.5%	18.3%	-0.1%
Other Services ²	2.5%	11.9%	0.3%
Medical Services	3.4%	6.5%	0.2%
Overall			2.9%

Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2024.

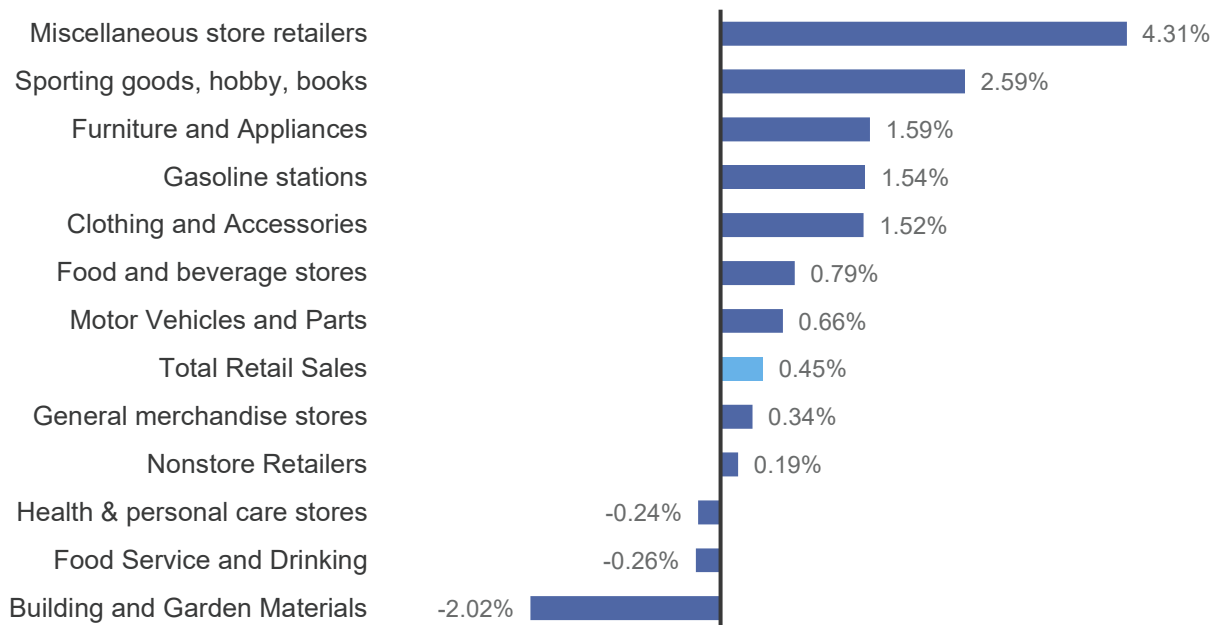
¹Index weights are as of November 2024 as they are published on a one-month lag.

²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, and Education and Communication services.

Retail Sales Month over Month



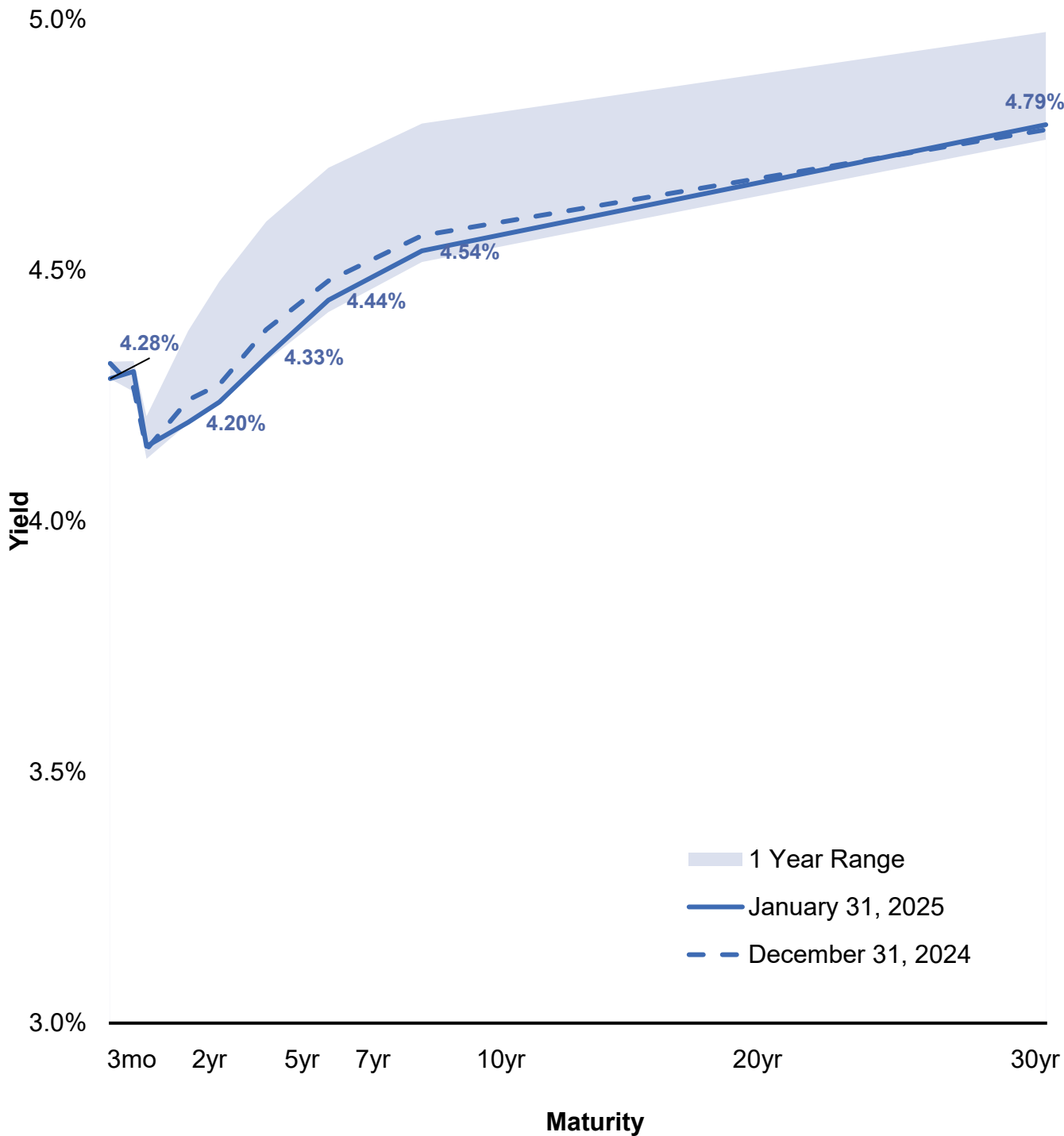
Retail Sales (Month over Month) December 2024



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

Treasury Curve

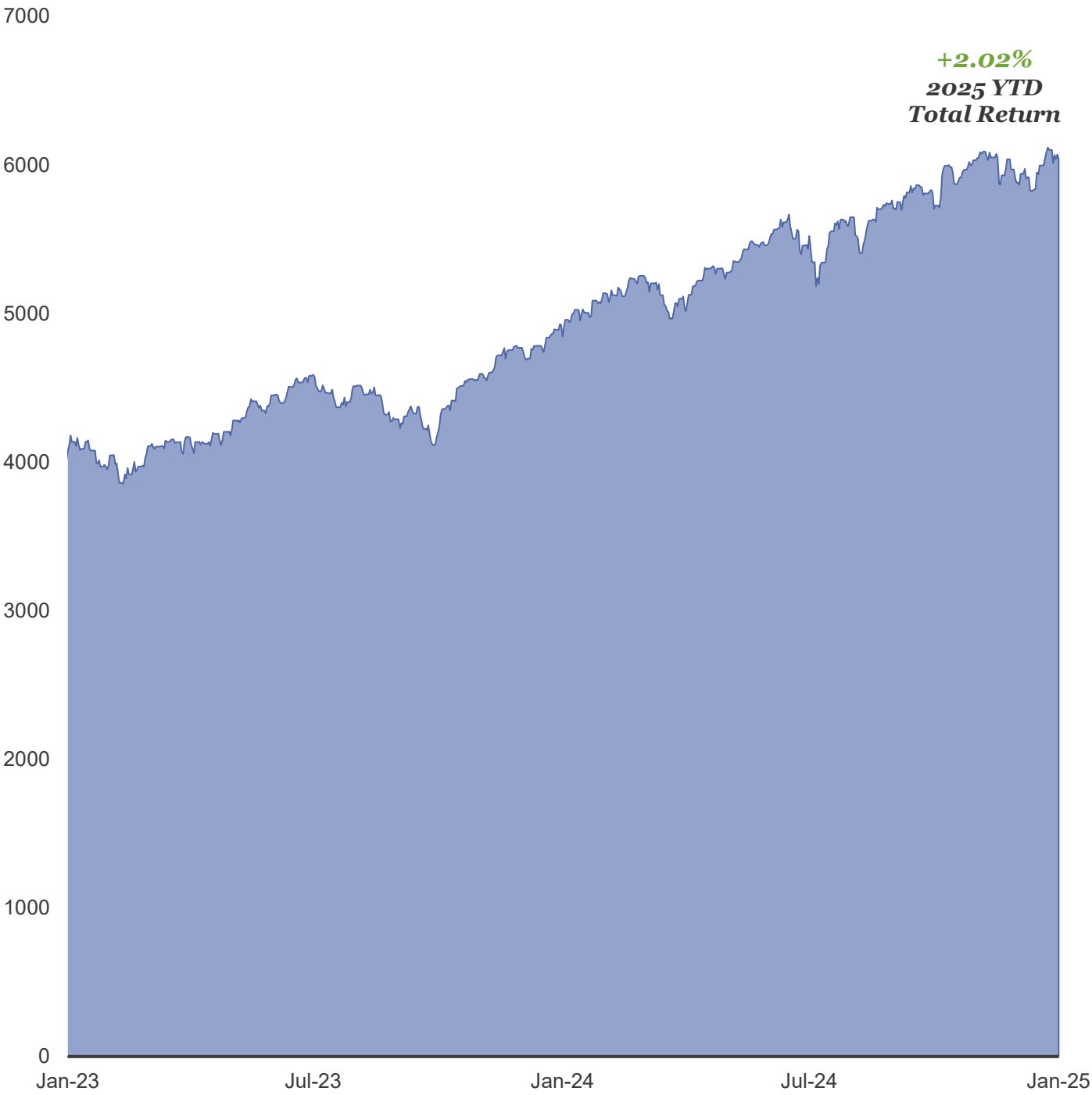
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of January 31, 2025.

The S&P 500

S&P 500 Closing Price



Source: Bloomberg Finance L.P., as of January 31, 2025.

Earnings History

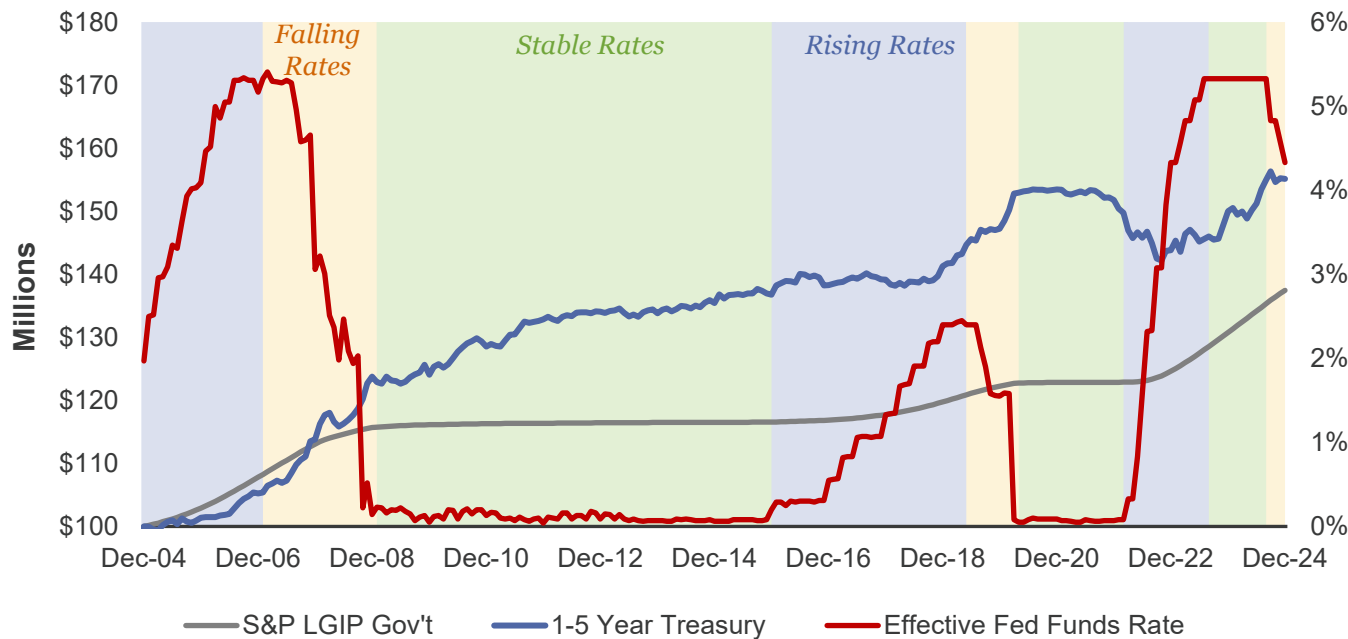
2-Year U.S. Treasury June 30, 2022 - December 31, 2024



Total Return Earnings	FY 22-23	FY23-24	FY24-25 YTD	Cumulative
Net Interest	\$6,672,966	\$11,991,799	\$13,913,922	\$32,578,420
Change in Market Value	(\$1,514,630)	\$9,140,936	\$5,835,352	\$13,461,658
Portfolio Earnings	\$5,158,069	\$21,132,735	\$19,749,274	\$46,040,078

Average Returns By Interest Rate Environment

Growth of \$100 Million Portfolio
December 31, 2004 – December 31, 2024



Total Return Throughout Interest Rate Cycles				
Index	Falling ¹	Stable ²	Rising ³	Total Period December 2004 to December 2024
S&P LGIP Gov't	3.21%	0.65%	2.26%	1.60%
1-5 Year Treasury	7.26%	1.43%	1.03%	2.22%
Difference	+4.05%	+0.78%	-1.23%	+0.62%

Source: Bloomberg Finance L.P., ICE BofA Indexes, S&P LGIP 30-Day Government Net Yield. For Illustrative Purposes Only. Returns listed are the geometrically-linked monthly annualized return for each respective interest rate environment. Please see slide twelve for additional notes and disclosures.

Falling, stable, and rising interest rate environments determined by the effective federal funds rate.

- 1. Falling rate periods defined as:
 - 1/31/2007 – 12/31/2008
 - 5/31/2019 – 3/31/2020
 - 9/30/2024 – 12/31/2024
- 2. Stable rate periods defined as:
 - 1/31/2009 – 12/31/2015
 - 4/30/2020 – 2/28/2022
 - 8/31/2023 – 8/31/2024
- 3. Rising rate periods defined as:
 - 12/31/2004 – 12/31/2006
 - 1/31/2016 – 4/30/2019
 - 3/31/2022 – 7/31/2023

Source: Bloomberg Finance L.P., Effective Fed Funds Rate.

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 January 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 in January. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 4.20%, 4.33%, and 4.54%, respectively, representing changes of -4, -5, and -3bps for the month, respectively.
- During the month, PFMAM bought \$5.2 million in corporate notes and \$3.8 million in asset-backed securities. The purchases for the General Fund totaled \$9.1 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
1/14/2025	1/17/2025	Purchase	Adobe Inc	1,200,000	1/17/2028	4.75%
1/14/2025	1/23/2025	Purchase	Mercedes-Benz Auto Receivables Trust	1,335,000	12/17/2029	4.78%
1/16/2025	1/24/2025	Purchase	JPMorgan Chase & Co	2,500,000	1/24/2029	4.92%
1/16/2025	1/24/2025	Purchase	Wells Fargo & Company	1,535,000	1/24/2028	4.90%
1/30/2025	1/31/2025	Purchase	Honda Auto Receivables Owner Trust	2,500,000	5/15/2029	4.44%

Outlook

- At the final Federal Open Market Committee (FOMC) meeting of 2024, the Federal Reserve (Fed) lowered the target range for the federal funds rate by 25 basis points (bps) to a new range of 4.25% to 4.50%. In his post-meeting press conference, Fed Chair Jerome Powell said it was a “closer call” than in previous meetings and noted the Fed is now “in a new phase” of the easing cycle. The market now expects the Fed to pause rate cuts for several months.
- The FOMC’s updated Summary of Economic Projections (SEP) showed a higher median expectation for inflation in calendar years 2025 and 2026, in line with recent upticks in various inflation metrics. Projections for gross domestic product (GDP) were also revised higher while the unemployment rate projection was lowered. Chair Powell noted that some FOMC members began to consider the implications of the new administration’s proposed policies when formulating their individual projections.
- Given the ongoing backup in rates as markets look to the Fed for signals regarding the pace of rate cuts, 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:** The U.S. Treasury yield curve was generally unchanged over the month of January as markets anticipate a Fed pause over the next several months. U.S. Treasury yields, two years and out, declined notably over the latter half of the month on ebbing inflation fears. The yield on the 10-Year remains near the higher end of its three-year average. We anticipate the curve to continue to twist and steepen and will maintain durations near 100% of benchmarks. We continue to prefer a bulleted maturity structure.
 - **Federal Agencies and Supranationals:** Spreads on federal agencies and spreads 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 valuations remain rich, with spreads at historically narrow levels with little room to tighten further. Our view is that the combination of heightened market volatility, fiscal policy uncertainty, and Q1 issuance seasonality may create opportunities to increase allocations at more attractive levels while technical strength and favorable fundamentals will likely limit significant spread widening. 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):** Asset-backed securities (ABS) started the year trailing behind last year’s pace. Strong demand for new issues and continued strength in underlying technicals has kept a lid on spreads, leading to spread tightening that produced positive excess returns in January. The consumer’s response to prior monetary policy easing remains a key factor for the sector’s outlook in the near term. We will therefore seek to maintain allocations via the reinvestment of passive cash flows in new issuance over the coming months.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) and agency-backed commercial MBS (CMBS) valuations are stretched as spreads remain narrow and rate volatility is expected to pick back up in the face of wider domestic uncertainty. As a result, we will seek to actively reduce allocations in longer duration strategies.

Portfolio Analysis

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

Certificates of Deposit	4%
Confederation Nationale du Credit	1.0%
Cooperative Rabobank	0.8%
Canadian Imperial Bank NY	0.6%
Credit Agricole CIB NY	0.5%
Natixis NY Branch	0.5%
Morgan Stanley	0.4%
Citigroup	0.1%

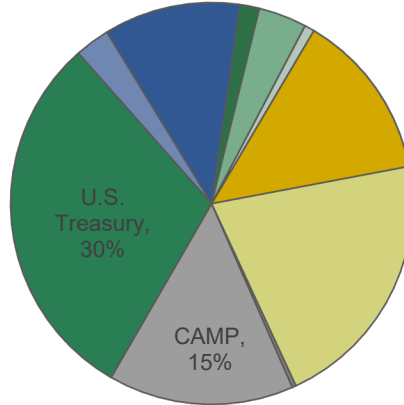
Municipals	2%
Florida State Board of Admin	0.8%
University of California	0.5%
CA State University	0.3%

Federal Agency Commercial Mortgage-Backed Securities	11%
Freddie Mac	11.0%

Federal Agencies	3%
Federal Home Loan Bank	1.5%
Freddie Mac	0.7%
Federal Farm Credit Bank	0.6%

Commercial Paper	1%
Natixis NY Branch	0.2%
Old Line Funding LLC	0.2%
Mitsubishi UFJ Financial Group Inc	0.2%
Credit Agricole CIB NY	0.2%

Local Agency Investment Fund (LAIF)	≤1%
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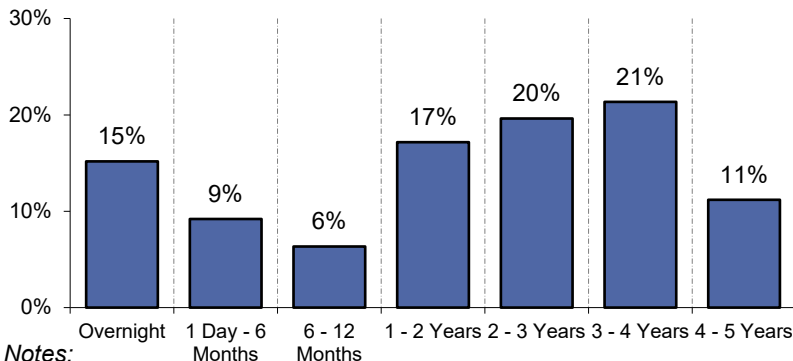


Asset-Backed Securities	14%
Honda Auto Receivables	1.7%
American Express Co	1.4%
Capital One Financial Corp	1.3%
Chase Issuance	1.3%
Bank of America CO	1.0%
Bank of America Auto Trust	1.0%
Kubota Credit Owner Trust	0.9%
Mercedes-Benz Auto Receivables	0.7%
USAA Auto Owner Trust	0.6%
Discover Financial Services	0.6%
Fifth Third Auto Trust	0.6%
Hyundai Auto Receivables	0.5%
Ford Credit Auto Owner Trust	0.4%
GM Financial Consumer Autom	0.4%
CarMax Auto Owner Trust	0.3%
Ally Auto Receivables Trust	0.3%
Harley-Davidson Motorcycle Trust	0.2%
Volkswagen Auto Loan Enhanced Trust	0.2%
Toyota Motor Corp	0.2%
BMW Vehicle Owner Trust	0.1%
World Omni Auto Receivables Trust	<0.1%

Corporate Notes	21%
Home Depot Inc.	1.2%
Toyota Motor Credit Corp	1.0%
Blackrock Inc.	0.8%
State Street	0.8%
National Australia Bank	0.7%
Adobe Inc	0.7%
Unilever Capital	0.7%
Citigroup	0.6%
Roche Holdings	0.6%
JP Morgan & Chase	0.6%
American Express	0.6%
American Honda Finance	0.6%
Bank of America	0.6%
PepsiCo	0.6%
AstraZeneca PLC	0.6%
IBM Corp	0.6%
Target Corporation	0.5%
Goldman Sachs	0.5%
Honeywell International	0.5%
Comcast	0.5%
John Deere Capital Corp	0.5%
Air Products & Chemicals	0.5%
Truist Financial	0.5%
Meta Platforms Inc	0.5%
USAA Capital Corporation	0.5%
Mastercard Inc.	0.5%
Northern Trust	0.5%
Paccar Inc.	0.5%
Costco Wholesale	0.4%
Texas Instruments	0.4%
BMW Financial Service NA LLC	0.4%
Wal-Mart Stores	0.4%
Charles Schwab	0.4%
Wells Fargo & Company	0.4%
National Rural Utility Corp	0.3%
Cisco Systems Inc	0.3%
Mercedes Benz Fin NA	0.3%
BNY Mellon	0.2%
Analog Devices Inc	0.1%
Caterpillar Financial	0.1%
Morgan Stanley	0.1%
Lockheed Martin	0.1%

Maturity Distribution¹

January 31, 2025



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

January 31, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.78%
Combined Portfolios (incl. LAIF and CAMP*)	3.90%

Additional Notes and Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. **Past performance does not necessarily reflect and is not a guaranty of future results.**

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MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 27, 2025

From: Jennifer H. Mennucci, Auditor-Controller
Denis J. Mulligan, General Manager

Re: District Investment Report, January 2025

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 January 31, 2025

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	\$1,988,777.44	\$1,996,385.67	\$1,981,490.76
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	109,777.24	110,473.66	110,450.37
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	44,499.07	44,611.89	44,601.93
06/15/26	ABS	07/28/21	0.56	CARMX 2021-3 A3	104,994.41	105,640.61	105,623.23
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	71,290.42	71,572.56	71,569.75
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	2,430,635.00	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	238,070.54	239,028.80	239,016.37
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	103,715.31	104,533.28	104,530.61
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	463,116.84	466,119.58	466,101.63
10/15/26	ABS	11/03/21	0.82	WOART 2021-D A3	160,029.17	161,015.06	160,993.13
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	112,423.87	113,297.51	113,287.67
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,186,828.97	1,190,391.81	1,190,173.61
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,938,971.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	313,607.61	315,513.31	315,447.37
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	2,300,172.93	2,295,000.00	2,294,820.30
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,494,967.50	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	720,205.08	716,828.10	716,786.31
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	1,184,774.44	1,188,823.57	1,188,795.51
05/15/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,322,378.57	2,330,000.00	2,329,484.60
05/15/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,346,929.42	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.08	KCOT 2023-1A A3	873,831.48	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	1,592,556.69	1,586,360.37	1,586,046.58
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	730,832.47	730,440.96	730,440.59
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	967,207.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,052,321.22	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,000,508.77	997,645.53	997,545.07
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	848,029.56	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,291,105.28	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	631,553.55	630,883.55	630,817.75
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,133,851.00	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	701,685.90	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	1,185,271.85	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	969,806.66	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,074,262.88	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,919,091.88	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	967,513.92	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,706,947.19	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,313,114.20	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,326,751.33	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	681,702.08	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,371,047.88	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,332,413.93	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,009,654.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,783,120.24	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,702,980.50	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,102,738.83	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,673,163.50	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,526,448.43	1,510,000.00	1,524,100.38

11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	409,321.76	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,017,542.40	1,005,000.00	1,004,975.88
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,709,946.21	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,721,818.83	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,193.30	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,082,776.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,614,024.62	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,438,740.87	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,025,423.34	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,456,268.54	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	2,965,747.18	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,071,658.98	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,487,555.00	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,459,185.13	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,623,701.12	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	867,762.00	875,000.00	892,482.50
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,341,266.49	1,335,000.00	1,334,716.05
04/17/25	CD	04/22/24	5.55	CANADIAN IMP BK COMM NY	2,505,057.50	2,500,000.00	2,500,000.00
05/23/25	CD	05/31/24	5.52	CREDIT INDUST ET COMM NY	4,011,792.00	4,000,000.00	3,999,025.83
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,301,467.00	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,039,178.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,293,746.30	2,300,000.00	2,300,000.00
03/04/25	CP	06/07/24	5.23	CREDIT AGRICOLE CIB NY (2)	722,237.03	725,000.00	696,561.88
04/04/25	CP	07/08/24	5.17	MUFG BANK LTD/NY (2)	744,260.25	750,000.00	720,918.75
06/13/25	CP	09/17/24	4.22	NATIXIS NY BRANCH (1)	959,312.25	975,000.00	944,255.54
07/25/25	CP	10/29/24	4.35	OLD LINE FUNDING LLC (1)	930,019.60	950,000.00	919,121.04
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP	574,783.80	575,000.00	574,982.75
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO (CALLABLE)	870,000.00	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO (CALLABLE)	1,630,000.00	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE)	2,579,537.90	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC (CALLABLE)	1,697,929.40	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE)	209,254.29	210,000.00	209,632.50
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP	1,999,588.50	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CALIFORNIA-BI	1,915,023.06	1,935,000.00	1,935,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY N/B	2,950,780.17	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.92	NATIONAL RURAL UTIL COOP	547,599.25	550,000.00	549,851.50
07/01/25	NOTES	09/16/20	1.26	FLORIDA ST BRD OF ADM	1,208,638.90	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FLORIDA ST BRD OF ADM	1,233,305.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B	5,040,741.03	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC	2,971,303.23	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	825,303.25	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,305,608.90	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,843,360.00	5,000,000.00	4,560,937.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,812,345.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,812,345.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,812,345.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,062,586.94	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.78	STATE STREET CORP (CALLABLE)	224,939.48	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	334,432.51	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP (CALLABLE)	2,292,819.40	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,804,100.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	884,645.76	890,000.00	868,932.03
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	632,663.83	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	555,379.00	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENCA FINANCE LLC (CALLABLE)	2,397,995.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,776,760.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	721,900.05	755,000.00	753,323.90

07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	538,332.85	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP (CALLABLE)	1,076,856.12	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,741,405.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,741,405.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	986,212.24	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,005,430.40	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,464,467.12	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,905,374.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,733,010.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,659,437.20	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	607,184.40	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,198,759.48	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,087,712.00	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	381,524.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,430,715.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	476,905.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	744,344.64	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,503,744.40	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,382,547.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,807,225.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,755,780.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,194,284.30	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	962,368.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	695,775.99	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,555,273.60	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,140,463.60	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	958,753.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,509,498.12	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,975,594.00	2,000,000.00	2,019,320.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,228,396.04	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,960,439.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,863,618.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	935,015.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	838,005.17	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,543,249.60	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	780,781.41	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,959,413.22	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,394,707.59	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	704,949.40	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	549,374.36	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	990,778.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,548,565.18	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,409,803.80	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,027,110.50	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,437,942.60	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	257,227.36	260,000.00	253,753.91
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,761,374.97	3,065,000.00	2,681,755.27
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,486,431.36	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,210,225.20	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,534,872.59	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,007,791.14	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,715,876.28	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	1,998,423.90	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	3,907,289.60	4,300,000.00	3,976,156.25
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	248,844.75	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,005,762.00	2,000,000.00	1,986,100.00

05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	516,965.07	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,013,657.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	484,864.62	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,676,634.65	1,850,000.00	1,680,970.70
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,304,271.80	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,262,723.75	1,250,000.00	1,260,625.00
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,692,456.15	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,032,865.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,549,297.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,044,252.56	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	594,788.04	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,422,213.76	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,480,086.46	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,849,990.48	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,778,223.20	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,500,847.50	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	1,956,150.00	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,083,665.21	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,806,615.30	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,358,738.55	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,202,381.43	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	235,752.94	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,307,369.20	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,643,340.13	1,635,000.00	1,632,563.85
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,016,608.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	330,536.25	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,822,957.50	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,089,456.96	1,140,000.00	1,126,106.25
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,813,573.58	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	232,638.72	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,108,746.24	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	586,508.16	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	668,973.63	690,000.00	688,578.60
ON DEMAND	STATE	VARIOUS	4.37	LOCAL AGENCY INVESTMENT FUND (3)	1,268,524.27	1,285,069.00	1,285,069.00
ON DEMAND	STATE	VARIOUS	4.55	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	62,741,164.01	62,741,164.01	62,741,164.01
TOTAL					\$419,120,522.86	\$426,193,798.83	\$418,322,630.19

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 / GMAL1	General Motors
HALST / HART	Hyundai
HAROT	Honda
KCOT	Kubota
NAROT	Nissan
TAOT	Toyota
VALET	Volkswagen
VZOT	Verizon
WOART	World Omni

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>PORTFOLIO COMPOSITION</u>	<u>PERMITTED BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$14,151,241	3.38%	30%	5.31%
Commercial Paper (C.P.)	3,355,829	0.80%	25%	4.68%
Asset-Backed Security/CMO	56,657,733	13.52%	20%	4.71%
U. S. Treasury Bonds / Notes	126,240,399	30.12%	100%	2.85%
Federal Agency Bonds / Notes	11,732,315	2.80%	100%	3.05%
Agency CMBS	46,026,876	10.98%	100%	3.05%
Corporate Notes	90,348,851	21.56%	30%	3.92%
Municipal Bonds / Note	6,597,591	1.57%	100%	1.52%
Supra-National Agency Bond/Note	-	0.00%	30%	0.00%
LAIF	1,268,524	0.30%	\$150 Million	4.37%
CAMP	62,741,164	14.97%	10% of CAMP Fund Shares	4.55%
Total	<u>419,120,523</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.87%
Average Maturity of Portfolio				767

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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