



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of March 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 February 1, 2025 through February 28, 2025.
- b. The Board of Directors ratifies investments made during the period February 15, 2025 through March 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 March 18, 2025 and April 14, 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 February 2025 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from February 18, 2025 through March 17, 2025, \$3,310,000 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
HERSHEY COMPANY	2/19/2025	2/24/1930	1,417,500.80	4.79
MARS INC	3/5/2025	3/1/1930	799,136.00	4.825
US TREASURY N/B	3/6/2025	9/15/2027	2,068,910.16	4.00
CREDIT AGRICOLE CIB NY	3/4/2025	11/25/2025	702,768.68	4.15

Quotations as of March 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.	2.25%	2.25%	2.25%
Treasury Bills	4.13%	4.20%	
Commercial Paper	4.36%	4.34%	

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

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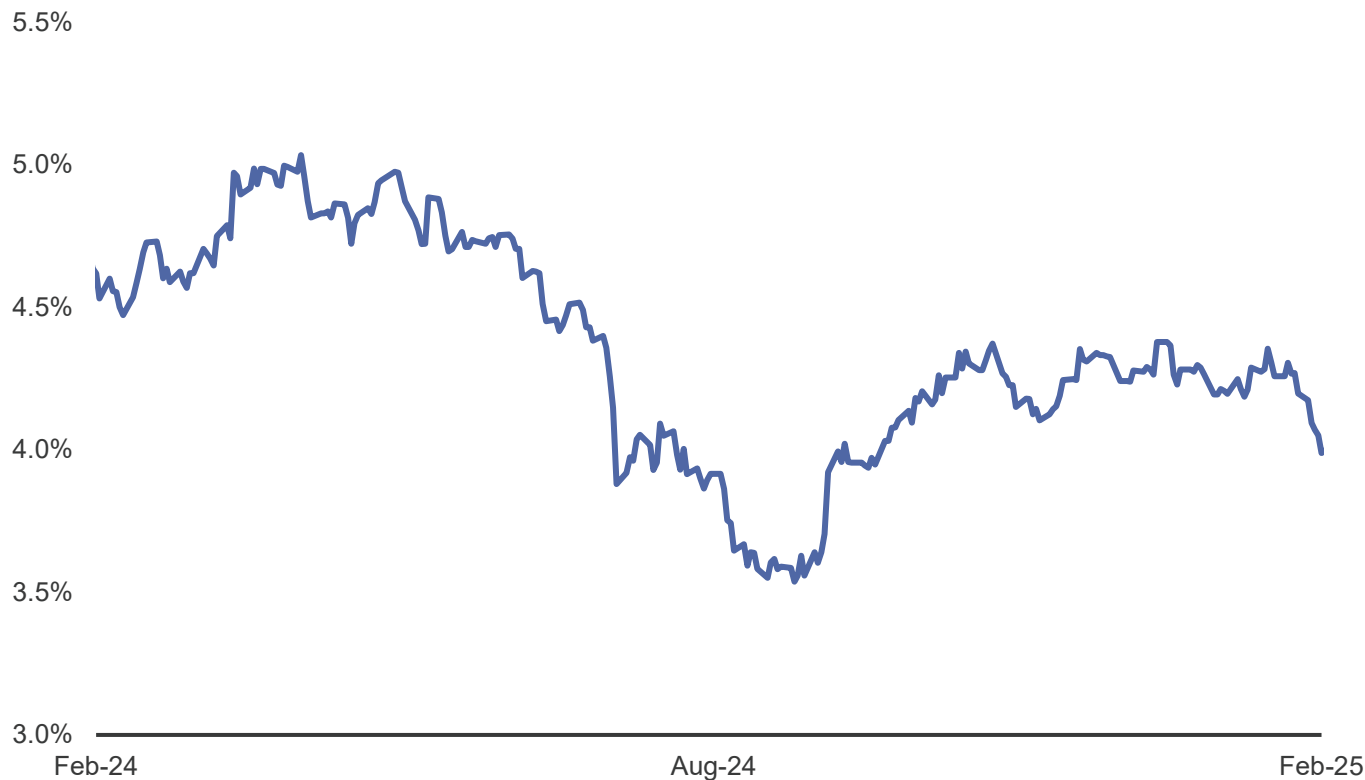


Golden Gate Bridge, Highway & Transportation District Investment Report

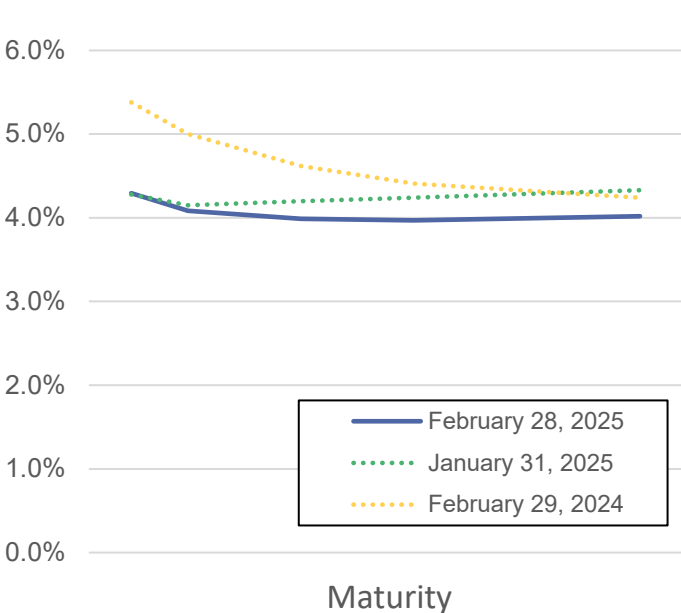
February 2025

Treasury Yield Curve Update

2-Year Treasury Yield



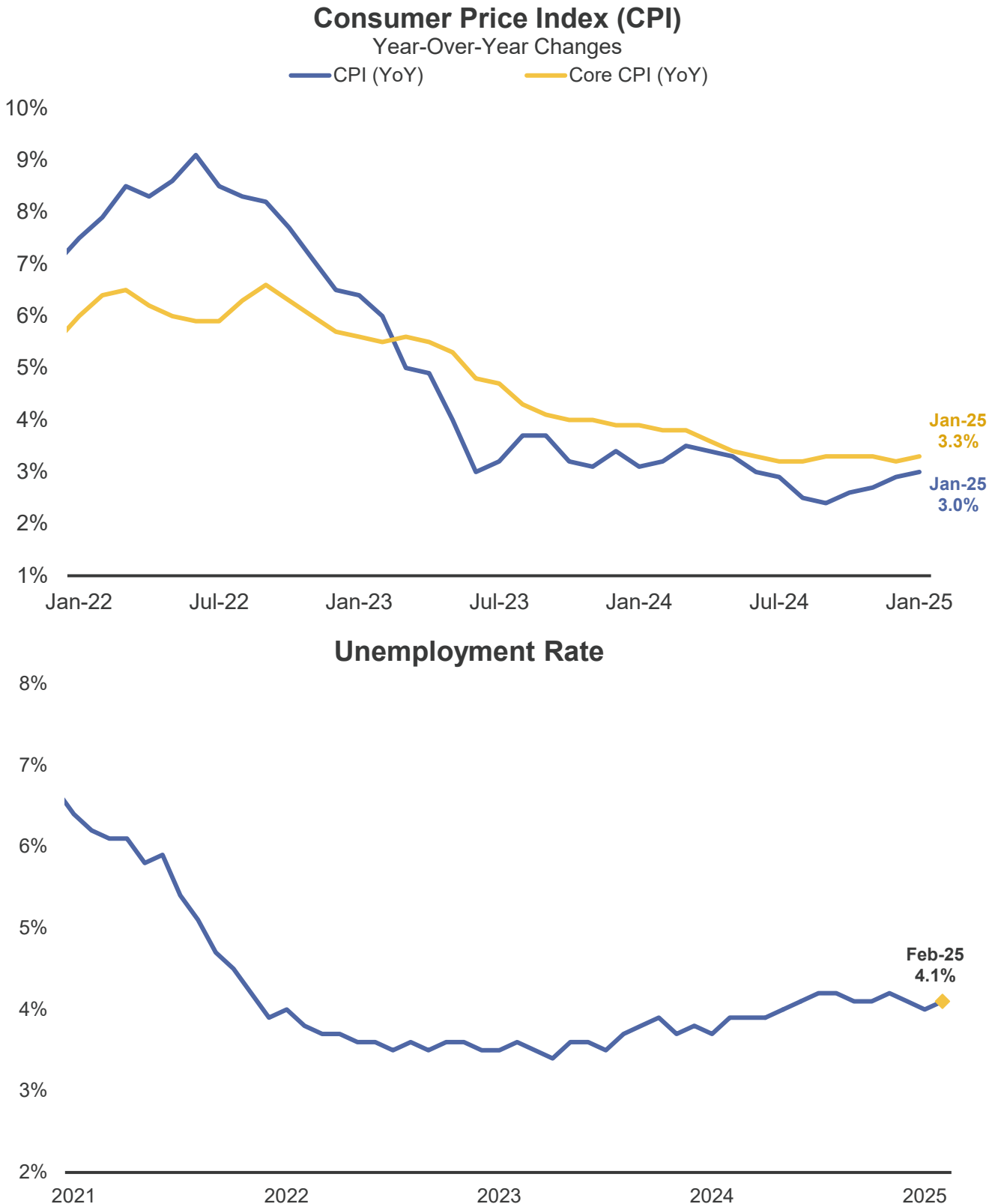
U.S. Treasury Yield Curve



	02/28/25	01/31/25	Month-over-Month Change	02/29/24
3-month	4.29%	4.28%	0.01%	5.38%
1-year	4.08%	4.15%	-0.07%	5.00%
2-year	3.99%	4.20%	-0.21%	4.62%
3-year	3.97%	4.24%	-0.27%	4.41%
5-year	4.02%	4.33%	-0.31%	4.24%

Source: Bloomberg Finance LP., as of 02/28/2025.

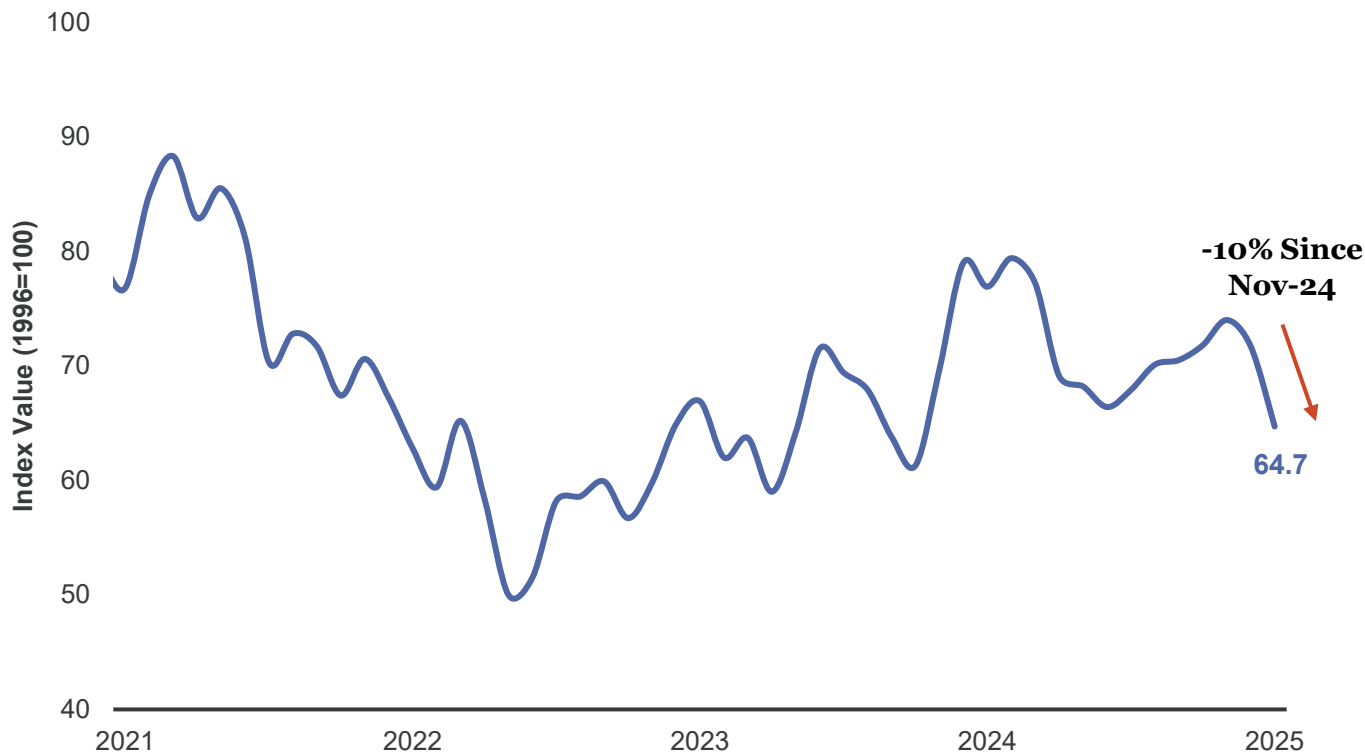
The Fed's Dual Mandate



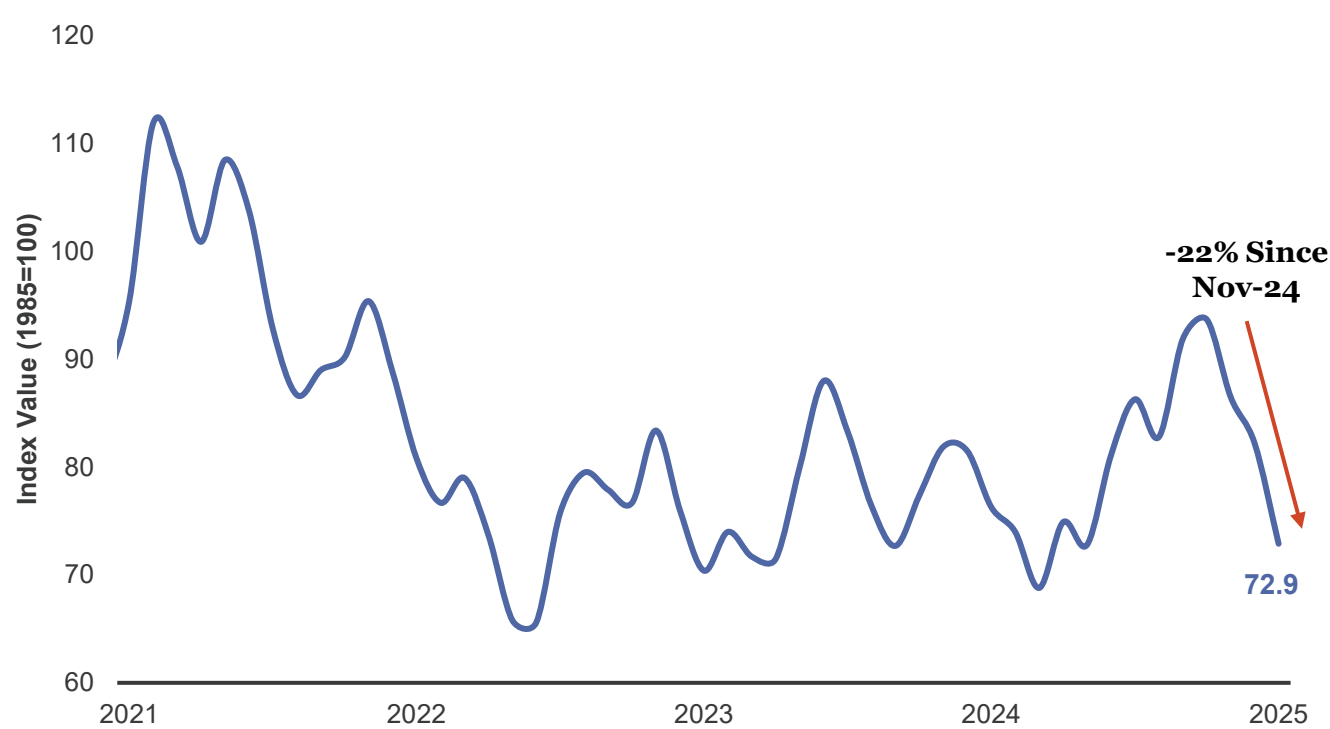
Source: Bureau of Labor Statistics, Federal Reserve, and Bloomberg Finance L.P., as of January 2025. (top chart); Bureau of Labor Statistics. Bloomberg Finance L.P., as of February 2025. Data is seasonally adjusted. (bottom chart)

Policy Changes Increase Consumer Uncertainty

Consumer Sentiment Index



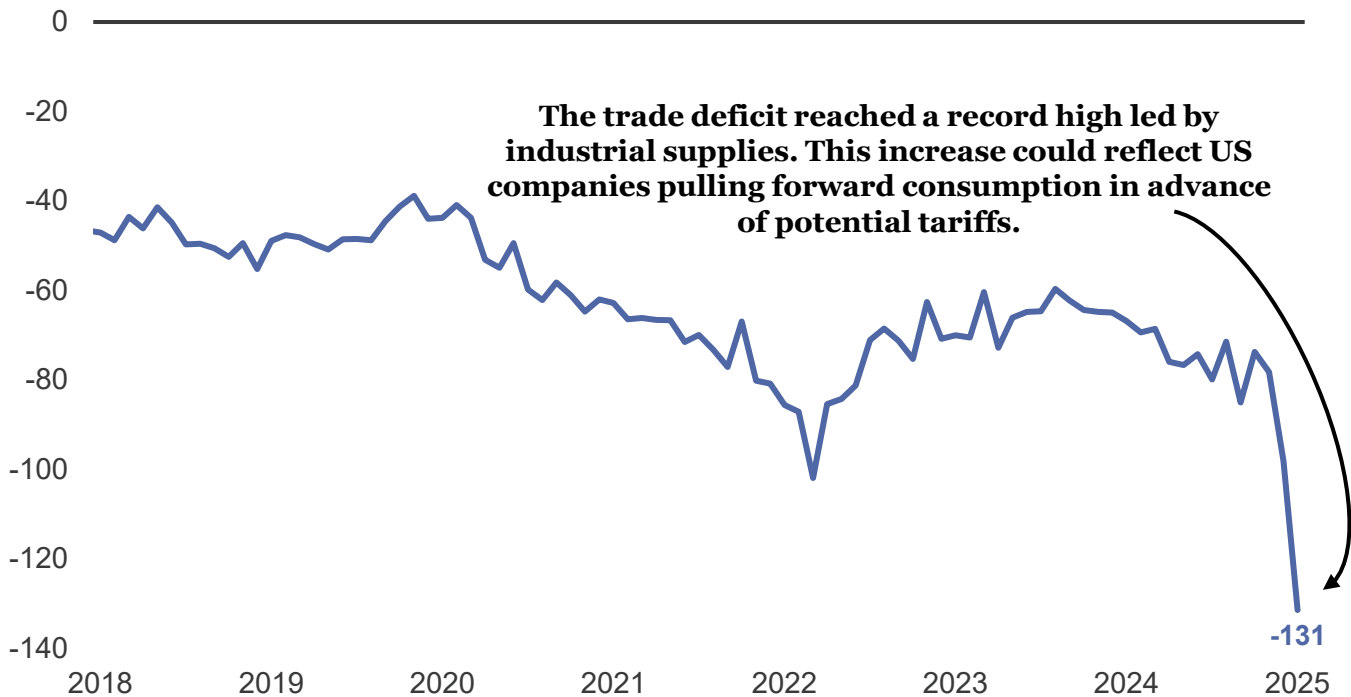
Consumer Expectations Index



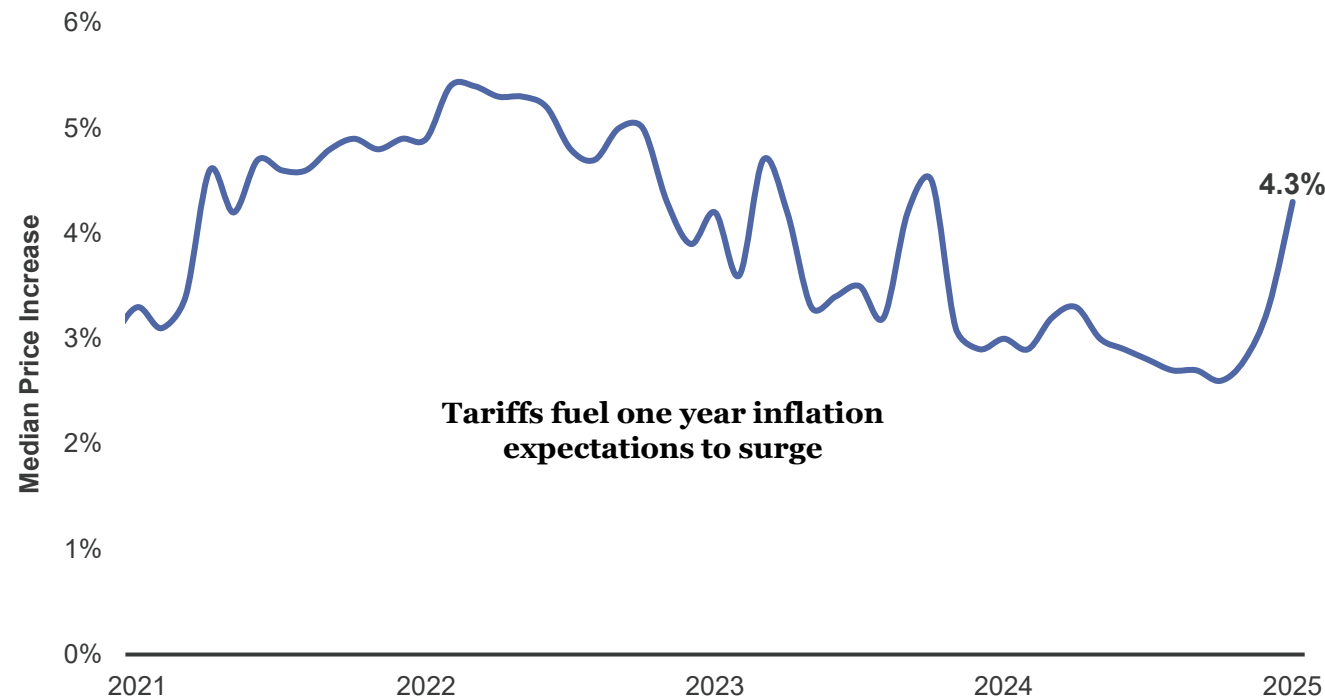
Sources: University of Michigan Consumer, as of February 2025 (top chart). Bloomberg Finance L.P. and Conference Board, as of February 2025 (bottom chart).

Tariffs Weigh on Consumers

U.S. Trade Balance

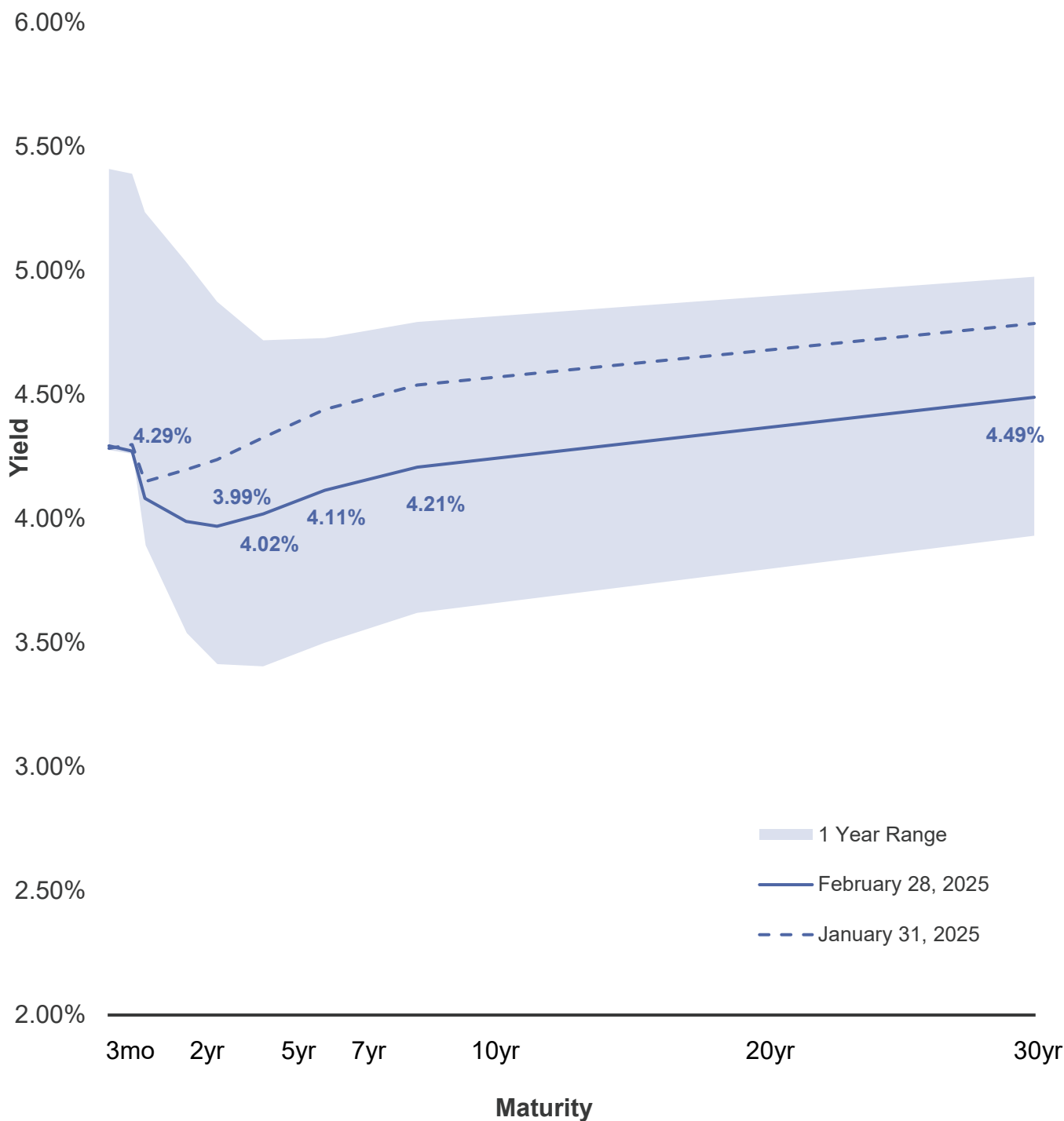


Expected Change in Prices During Next Year



Treasury Curve

U.S. Treasury Yield Curve

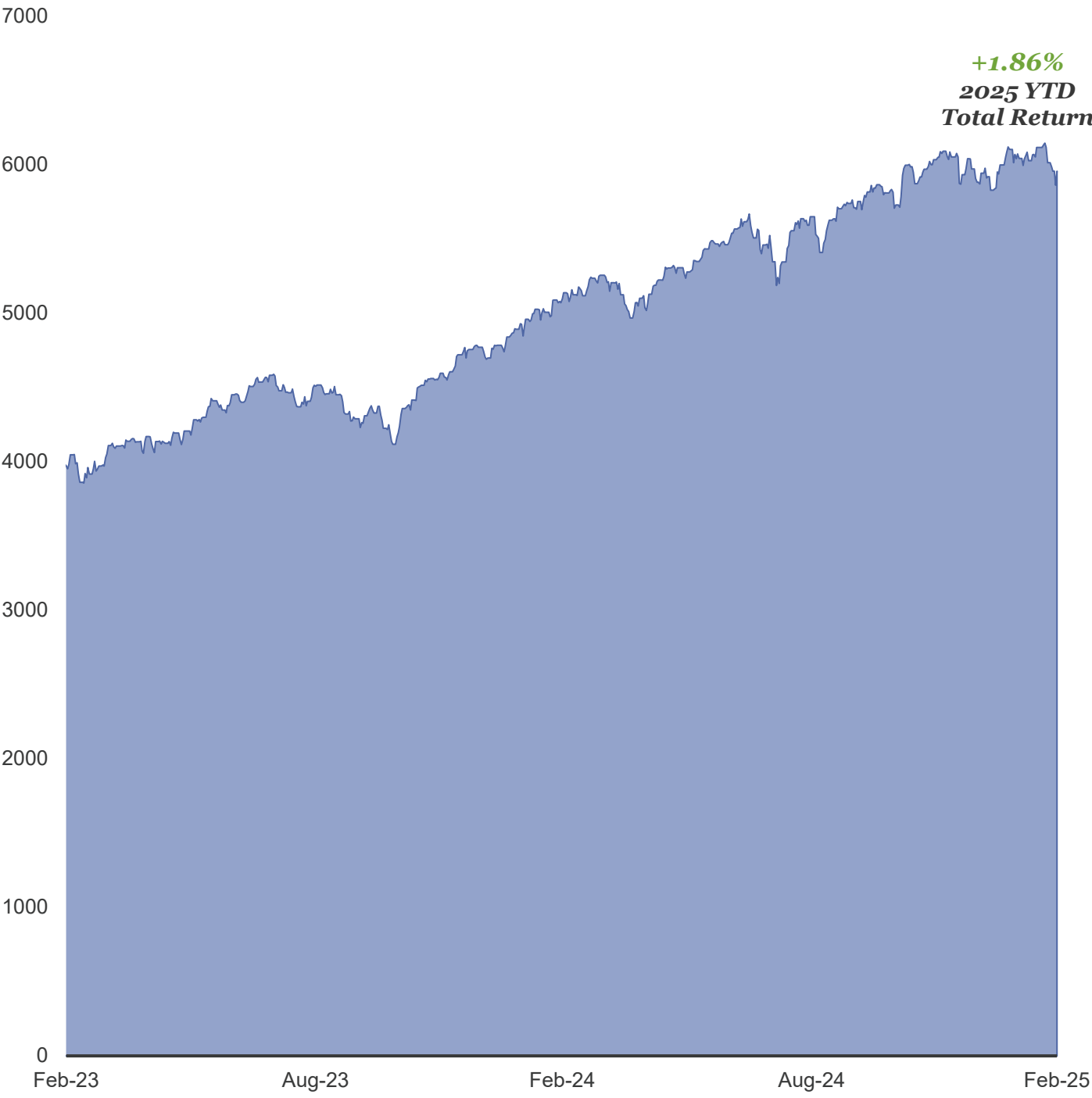


Source: Bloomberg Finance L.P., as of February 28, 2025.

The S&P 500

S&P 500 Closing Price

+1.86%
2025 YTD
Total Return



Source: Bloomberg Finance L.P., as of February 28, 2025.

Portfolio Update

General Fund Portfolio

- The portfolio is in compliance with the California Government Code and the District's Investment Policy.
- The portfolio remains well diversified with holdings of U.S. Treasuries, federal agencies, negotiable certificates of deposit, high-quality corporate notes, municipals, supranationals, asset-backed securities (ABS), Local Agency Investment Fund (LAIF), and the California Asset Management Program (CAMP).

General Fund February Trade Activity

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
- U.S. Treasury yields fell in February. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 3.99%, 4.02%, and 4.21%, respectively, representing changes of -21, -31, and -33bps for the month, respectively.
- During the month, PFMAM bought \$2.1 million in corporate notes, \$2.6 million in U.S. Treasuries, \$3.0 million in federal agencies, \$3.0 million in agency commercial mortgage-backed securities, and \$5.7 million in asset-backed securities. The purchases for the General Fund totaled \$16.4 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
2/3/2025	2/3/2025	Purchase	US Treasury	2,590,000	12/31/2029	4.35%
2/4/2025	2/7/2025	Purchase	National Rural Utilities Co Finance Corp	655,000	2/7/2030	4.98%
2/4/2025	2/11/2025	Purchase	American Express Co	2,370,000	12/17/2029	4.57%
2/4/2025	2/12/2025	Purchase	BMW Vehicle Owner Trust	1,485,000	9/25/2029	4.56%
2/11/2025	2/12/2025	Purchase	Kubota Credit Owner Trust	1,885,000	11/15/2028	4.92%
2/4/2025	2/13/2025	Purchase	Freddie Mac	3,000,000	10/25/2029	4.83%
2/12/2025	2/14/2025	Purchase	Federal Home Loan Bank	3,000,000	2/12/2030	4.77%
2/19/2025	2/24/2025	Purchase	Hershey Company	1,420,000	2/24/2030	4.79%

Outlook

- At the January Federal Open Market Committee (FOMC), the Federal Reserve (Fed) maintained the target range for the federal funds rate at 4.25% to 4.50%. In Fed Chair Jerome Powell's postmeeting press conference, he emphasized the Fed is "not in a hurry" to make further policy rate adjustments as the labor market remains "solid" and inflation "somewhat elevated."
- Previously announced tariffs on Mexico and Canada scheduled to go into effect on February 2 were paused for one month while a 10% tariff on Chinese goods went forward. China announced retaliatory tariffs on a small subset of American goods.
- Given the ongoing rate uncertainty, we will continue to maintain portfolio durations near 100% of benchmarks. We continue to prefer a bulleted maturity structure on our expectation that the yield curve will continue to steepen.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **U.S. Treasuries:** The short end of the U.S. Treasury yield curve was unchanged in February as expectations for a Fed pause over the next several months held short yields steady, while yields beyond one year declined notably over the latter half of the month on fears related to inflation and the consumer. The yield on the 10-year U.S. Treasury remains firmly above its two-year average.
 - **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 valuations remain rich; spreads have widened slightly from historically narrow levels. Our view is that the combination of preliminary Q4 earnings data releases, heightened market volatility, and fiscal policy uncertainty may create opportunities to increase exposure at more attractive levels, while technical strength and favorable fundamentals in the sector would likely limit significant downside risks. 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) spreads widened marginally over the month, but the continued strength in their underlying market demand resulted in new issuance in February being easily absorbed. 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 in the sector 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 has experienced a modest uptick over recent weeks in the face of heightened domestic policy uncertainty. We will maintain allocations in the sector for now.

Portfolio Analysis

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

Certificates of Deposit	4%
Confederation Nationale du Credit	0.9%
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%

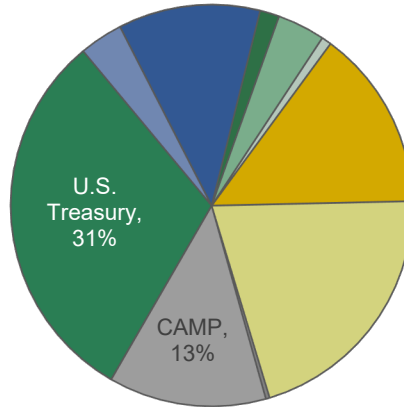
Municipals	2%
Florida State Board of Admin	0.8%
University of California	0.5%
CA State University	0.3%

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

Federal Agencies	3%
Federal Home Loan Bank	2.2%
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%

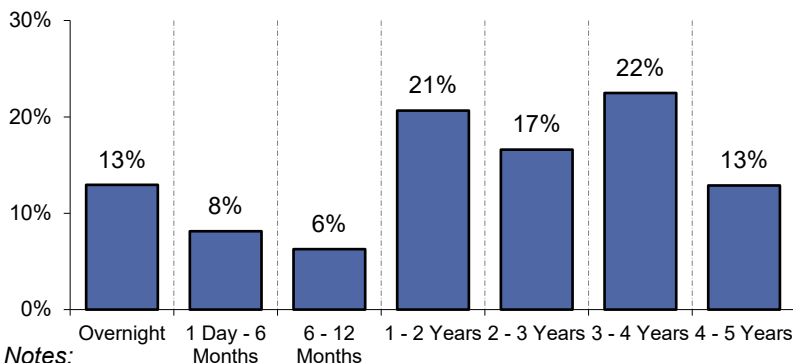
Local Agency Investment Fund (LAIF)	≤1%
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Asset-Backed Securities	15%
American Express Co	1.9%
Honda Auto Receivables	1.7%
Kubota Credit Owner Trust	1.4%
Capital One Financial Corp	1.3%
Chase Issuance	1.3%
Bank of America CO	1.0%
Bank of America Auto Trust	1.0%
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%
BMW Vehicle Owner Trust	0.4%
Ford Credit Auto Owner Trust	0.4%
GM Financial Consumer Autom	0.3%
Ally Auto Receivables Trust	0.3%
CarMax Auto Owner Trust	0.3%
Harley-Davidson Motorcycle Trust	0.2%
Toyota Motor Corp	0.2%
Volkswagen Auto Loan Enhanced Trust	0.2%
World Omni Auto Receivables Trust	<0.1%

Corporate Notes	21%
Home Depot Inc.	1.1%
Toyota Motor Credit Corp	1.0%
Blackrock Inc.	0.8%
State Street	0.7%
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 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%
Air Products & Chemicals	0.5%
John Deere Capital Corp	0.5%
Truist Financial	0.5%
Meta Platforms Inc	0.5%
Mastercard Inc.	0.5%
USAA Capital Corporation	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%
National Rural Utility Corp	0.4%
Wells Fargo & Company	0.4%
Hershey Company	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 February 28, 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 February 28, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.83%
Combined Portfolios (incl. LAIF and CAMP*)	3.92%



MEMORANDUM

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

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

Re: District Investment Report, February 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 February 28, 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	\$916,075.88	\$918,686.79	\$911,832.53
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	77,245.47	77,617.10	77,600.74
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	14,798.14	14,819.12	14,815.81
06/15/26	ABS	07/28/21	0.56	CARMX 2021-3 A3	75,894.82	76,239.42	76,226.88
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	39,838.18	39,939.71	39,938.14
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	2,439,567.50	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	202,206.13	202,893.33	202,882.78
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	82,305.19	82,827.58	82,825.47
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	385,953.88	387,890.62	387,875.68
10/15/26	ABS	11/03/21	0.82	WOART 2021-D A3	119,442.91	120,009.72	119,993.37
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	92,596.50	93,192.75	93,184.65
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,075,679.25	1,078,007.75	1,077,810.15
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,952,183.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	280,606.34	282,081.35	282,022.39
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	2,299,534.92	2,295,000.00	2,294,820.30
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,499,127.50	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	637,883.86	634,882.77	634,845.76
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	1,082,257.31	1,085,817.71	1,085,792.08
05/15/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,325,053.41	2,330,000.00	2,329,484.60
05/15/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,349,990.92	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.08	KCOT 2023-1A A3	874,129.89	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	1,466,913.00	1,460,741.37	1,460,452.43
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	685,241.31	684,807.83	684,807.48
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	974,618.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,060,384.38	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	935,604.84	932,547.95	932,454.04
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	849,093.00	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,291,271.68	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	592,292.59	591,811.45	591,749.73
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,135,917.35	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	701,104.88	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	1,185,697.20	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	971,292.77	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,076,090.44	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,923,685.04	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	967,385.28	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,706,842.48	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,342,777.90	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,325,234.33	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	680,998.73	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,403,373.63	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,333,081.52	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,040,797.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,814,245.52	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,710,724.63	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,114,278.66	1,090,000.00	1,086,848.81

10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,692,785.52	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,540,286.07	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAAT 2024-1A A3	410,152.00	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,023,063.87	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,918,880.99	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,723,830.02	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,740,679.29	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,894.97	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,111,021.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,625,973.20	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,454,363.88	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,029,387.06	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,466,253.46	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,001,911.29	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,088,013.67	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,501,822.50	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,516,782.85	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,658,385.63	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	879,032.00	892,000.00	892,482.50
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,492,499.25	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.83	FHMS K535 AS FLOATING	2,999,979.00	3,000,000.00	3,000,000.00
12/17/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,385,881.37	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,349,269.82	1,335,000.00	1,334,716.05
04/17/25	CD	04/22/24	5.55	CANADIAN IMP BK COMM NY	2,503,180.00	2,500,000.00	2,500,000.00
05/23/25	CD	05/31/24	5.52	CREDIT INDUST ET COMM NY	4,009,176.00	4,000,000.00	3,999,025.83
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,299,029.50	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,037,860.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,309,984.30	2,300,000.00	2,300,000.00
03/04/25	CP	06/07/24	5.23	CREDIT AGRICOLE CIB NY (2)	724,651.28	725,000.00	696,561.88
04/04/25	CP	07/08/24	5.17	MUFG BANK LTD/NY (2)	746,865.00	750,000.00	720,918.75
06/13/25	CP	09/17/24	4.22	NATIXIS NY BRANCH (1)	962,643.82	975,000.00	944,255.54
07/25/25	CP	10/29/24	4.35	OLD LINE FUNDING LLC (1)	933,344.60	950,000.00	919,121.04
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE)	2,583,691.99	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC (CALLABLE)	1,698,820.20	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE)	209,510.91	210,000.00	209,632.50
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP	2,000,260.18	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CALIFORNIA-BI	1,921,131.86	1,935,000.00	1,935,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY N/B	2,960,877.40	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.92	NATIONAL RURAL UTIL COOP	547,929.80	550,000.00	549,851.50
07/01/25	NOTES	09/16/20	1.26	FLORIDA ST BRD OF ADM	1,212,535.63	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FLORIDA ST BRD OF ADM	1,237,281.25	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B	5,046,034.11	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC	2,979,180.33	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	828,065.75	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,310,053.68	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,860,625.00	5,000,000.00	4,560,937.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,831,135.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,831,135.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,831,135.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,082,354.02	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	334,811.06	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP (CALLABLE)	2,296,830.60	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,824,025.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	886,488.95	890,000.00	868,932.03
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	634,231.65	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	556,099.50	550,000.00	550,000.00

05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,409,975.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,799,025.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	725,681.08	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	539,968.00	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP (CALLABLE)	1,078,226.64	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,766,600.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,766,600.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	991,452.80	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,040,222.20	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,469,366.00	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,915,182.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,760,155.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,673,342.00	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	608,202.00	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,212,565.33	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,100,412.60	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	384,062.40	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,440,234.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	480,078.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	749,562.84	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,523,537.42	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,398,915.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,835,740.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,782,032.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,201,555.20	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	967,622.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	697,997.10	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,564,851.20	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,150,986.20	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	964,195.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,517,624.16	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,989,140.00	2,000,000.00	2,019,320.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,234,992.89	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,975,517.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,875,532.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	941,537.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	841,191.53	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,554,563.20	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	785,098.91	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,970,248.22	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,428,960.12	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	710,103.43	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	553,390.95	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	995,239.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,571,155.80	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,420,824.75	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,048,994.00	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,464,818.25	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	259,238.20	260,000.00	253,753.91
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,791,185.16	3,065,000.00	2,681,755.27
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,503,070.92	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,217,415.60	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,542,417.12	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,016,118.69	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,730,202.41	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,014,198.56	1,980,000.00	1,985,088.60

03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	400,777.68	435,000.00	379,265.63
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	3,952,138.60	4,300,000.00	3,976,156.25
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	250,978.00	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,020,680.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	518,790.36	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,017,236.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	490,569.86	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,696,363.05	1,850,000.00	1,680,970.70
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,314,960.40	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,275,496.25	1,250,000.00	1,260,625.00
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,704,341.40	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,041,014.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,561,521.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,072,127.84	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	600,728.70	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,456,731.04	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,505,101.22	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,888,822.42	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,811,866.10	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,518,732.50	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	1,984,078.80	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,105,819.21	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,824,583.17	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,368,264.15	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,248,509.58	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	238,040.43	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,329,757.40	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,659,755.54	1,635,000.00	1,632,563.85
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,037,134.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	333,213.54	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,837,723.16	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,104,731.82	1,140,000.00	1,126,106.25
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,833,366.08	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	235,403.73	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,121,924.16	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	591,967.29	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	678,042.30	690,000.00	688,578.60
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,571,181.06	2,590,000.00	2,536,277.73
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	662,459.14	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,021,552.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,435,158.50	1,420,000.00	1,417,500.80
ON DEMAND	STATE	VARIOUS	4.33	LOCAL AGENCY INVESTMENT FUND (3)	1,283,277.85	1,300,015.00	1,300,015.00
ON DEMAND	STATE	VARIOUS	4.51	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	53,930,378.17	53,930,378.17	53,930,378.17
				TOTAL	\$423,525,863.62	\$428,498,207.47	\$420,634,247.65

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	\$14,159,230	3.34%	30%	5.31%
Commercial Paper (C.P.)	3,367,505	0.80%	25%	4.68%
Asset-Backed Security/CMO	61,631,108	14.55%	20%	4.72%
U. S. Treasury Bonds / Notes	129,668,822	30.62%	100%	2.88%
Federal Agency Bonds / Notes	14,817,135	3.50%	100%	3.40%
Agency CMBS	48,377,358	11.42%	100%	3.40%
Corporate Notes	89,668,511	21.17%	30%	3.99%
Municipal Bonds / Note	6,622,539	1.56%	100%	1.52%
Supra-National Agency Bond/Note	-	0.00%	30%	0.00%
LAIF	1,283,278	0.30%	\$150 Million	4.33%
CAMP	53,930,378	12.73%	10% of CAMP Fund Shares	4.51%
Total	<u>423,525,864</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.90%
Average Maturity of Portfolio				800

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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