



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 24, 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 June 1, 2025 through June 30, 2025.
- b. The Board of Directors ratifies investments made during the period June 17, 2025 through July 14, 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 July 15, 2025 and August 11, 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 June 2025 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from June 17, 2025 through July 14, 2025, \$2,475,000 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
FEDERAL HOME LOAN BANK	7/9/2025	7/10/2029	3,500,000.00	4.400
US TREASURY N/B	7/11/2025	3/31/2030	5,280,018.75	3.974
US TREASURY N/B	7/1/2025	5/31/2030	2,482,024.22	3.822

Quotations as of July 14, 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%	2.25%
Treasury Bills	4.28%	4.19%	
Commercial Paper	4.39%	4.36%	

Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of July 14, 2025. Indications shown refer to securities that may or may not be permissible under the District's IPS.

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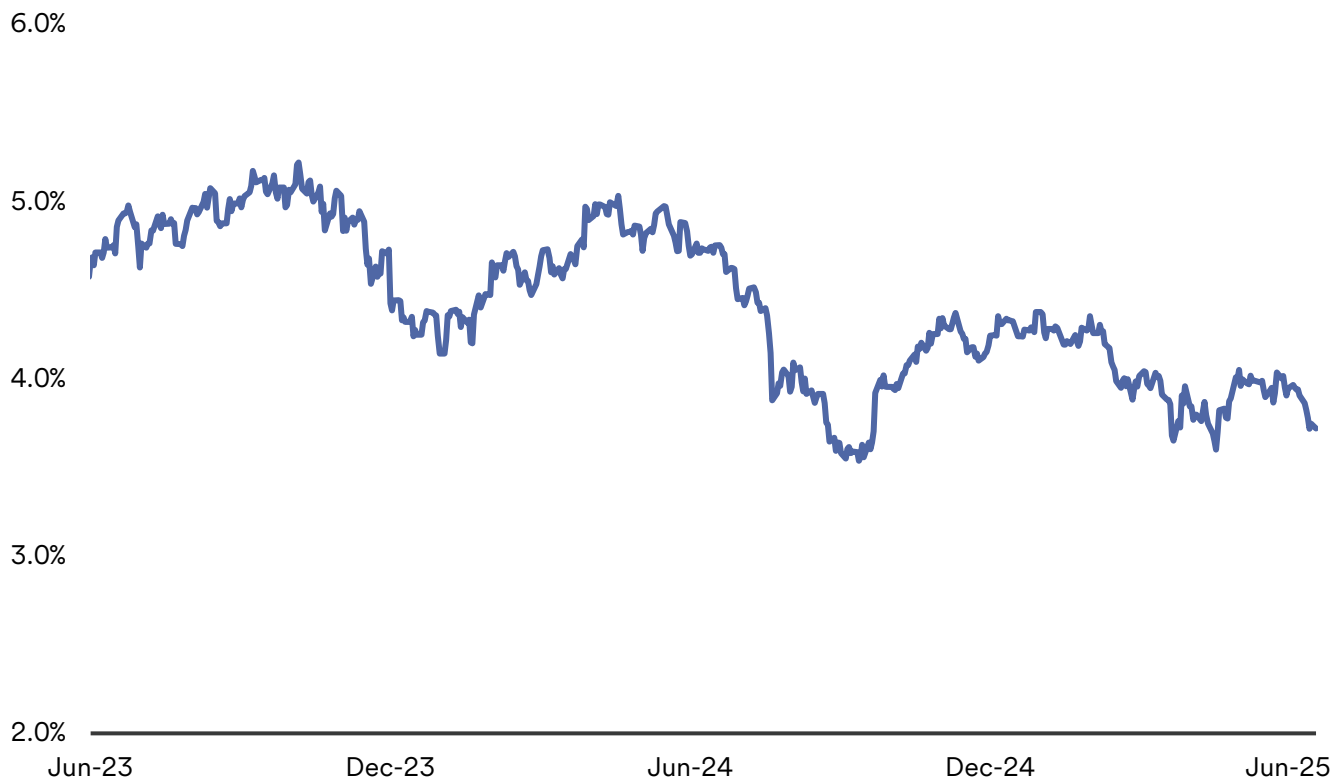


Golden Gate Bridge, Highway & Transportation District Investment Report

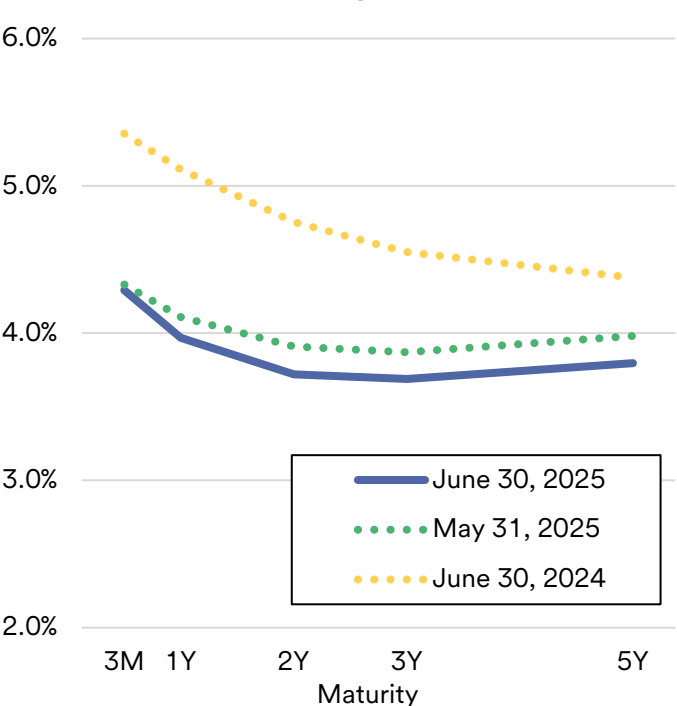
June 2025

Treasury Yield Curve Update

2-Year Treasury Yield



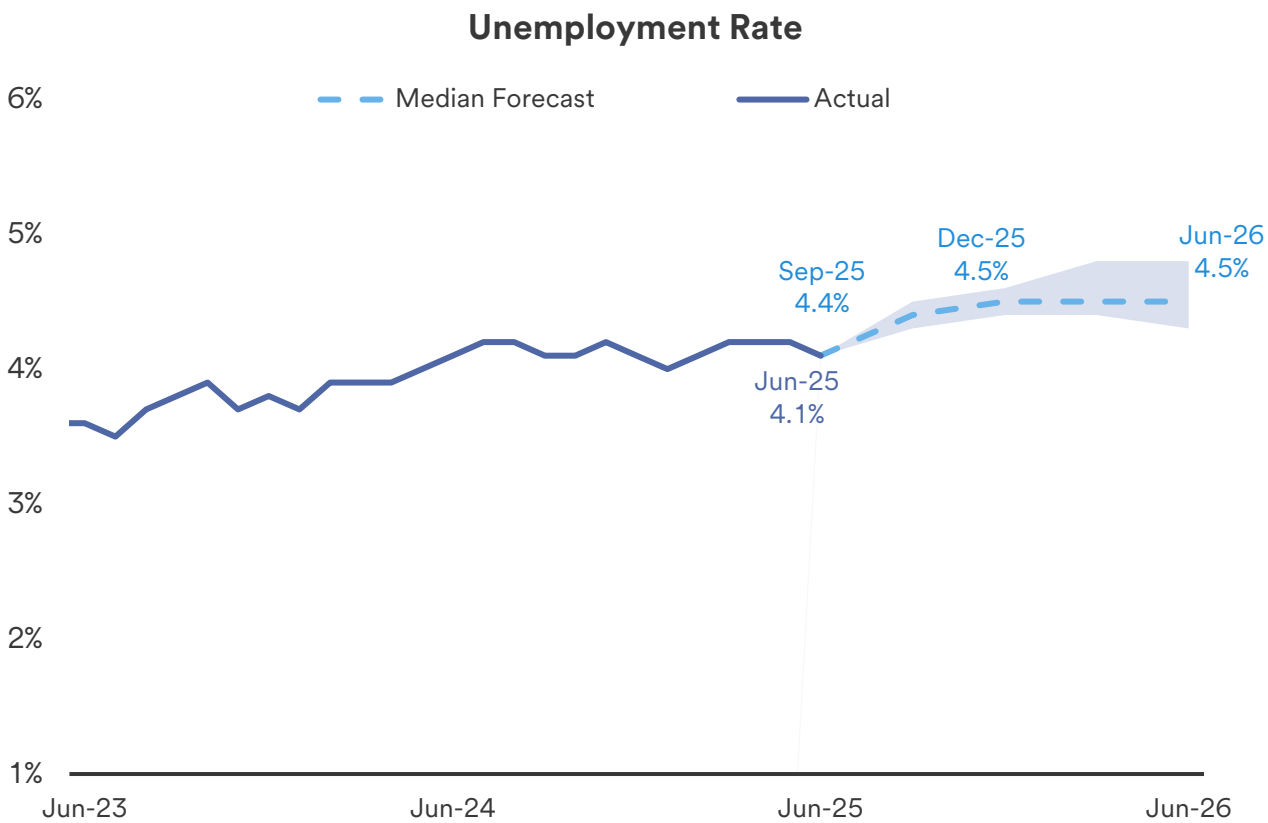
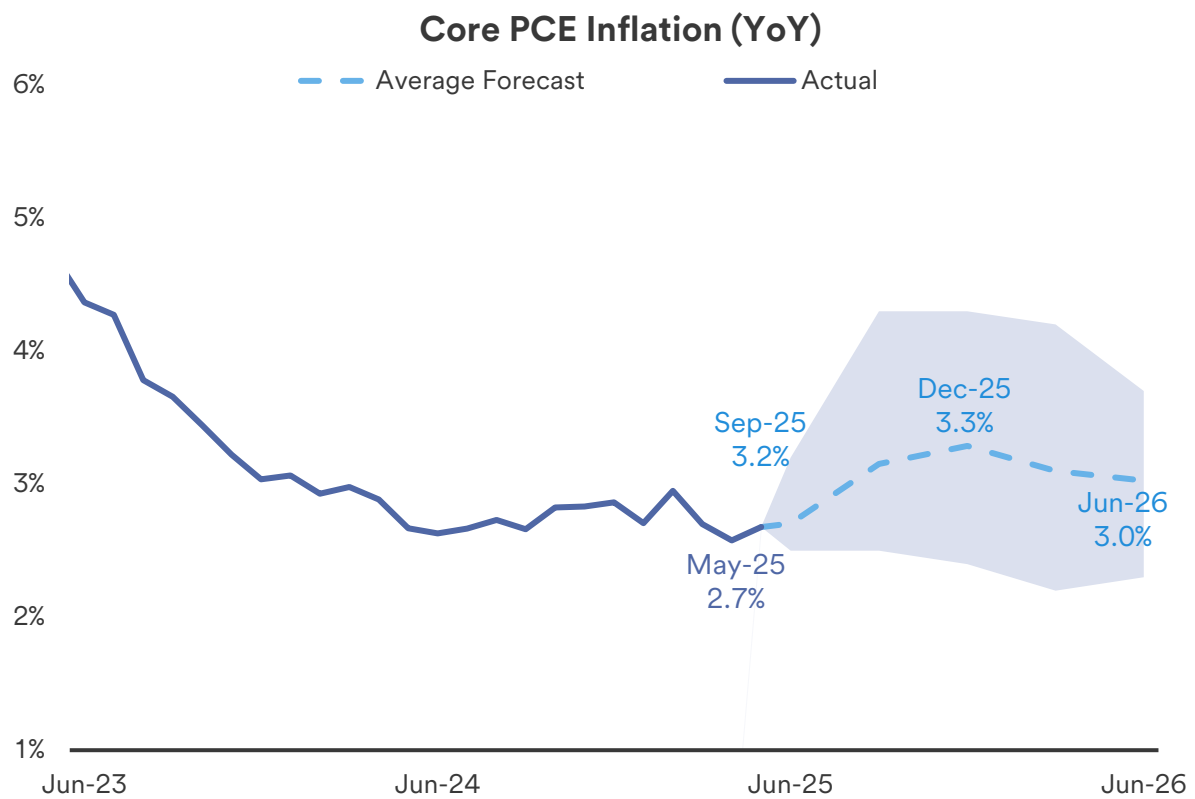
U.S. Treasury Yield Curve



	6/30/25	5/31/25	Month-over-Month Change	6/30/24
3-month	4.29%	4.33%	-0.04%	5.35%
1-year	3.97%	4.11%	-0.14%	5.11%
2-year	3.72%	3.91%	-0.19%	4.75%
3-year	3.69%	3.87%	-0.18%	4.55%
5-year	3.80%	3.98%	-0.18%	4.38%

Source: Bloomberg Finance LP., as of 06/30/2025.

The Fed's Dual Mandate Gets More Complicated

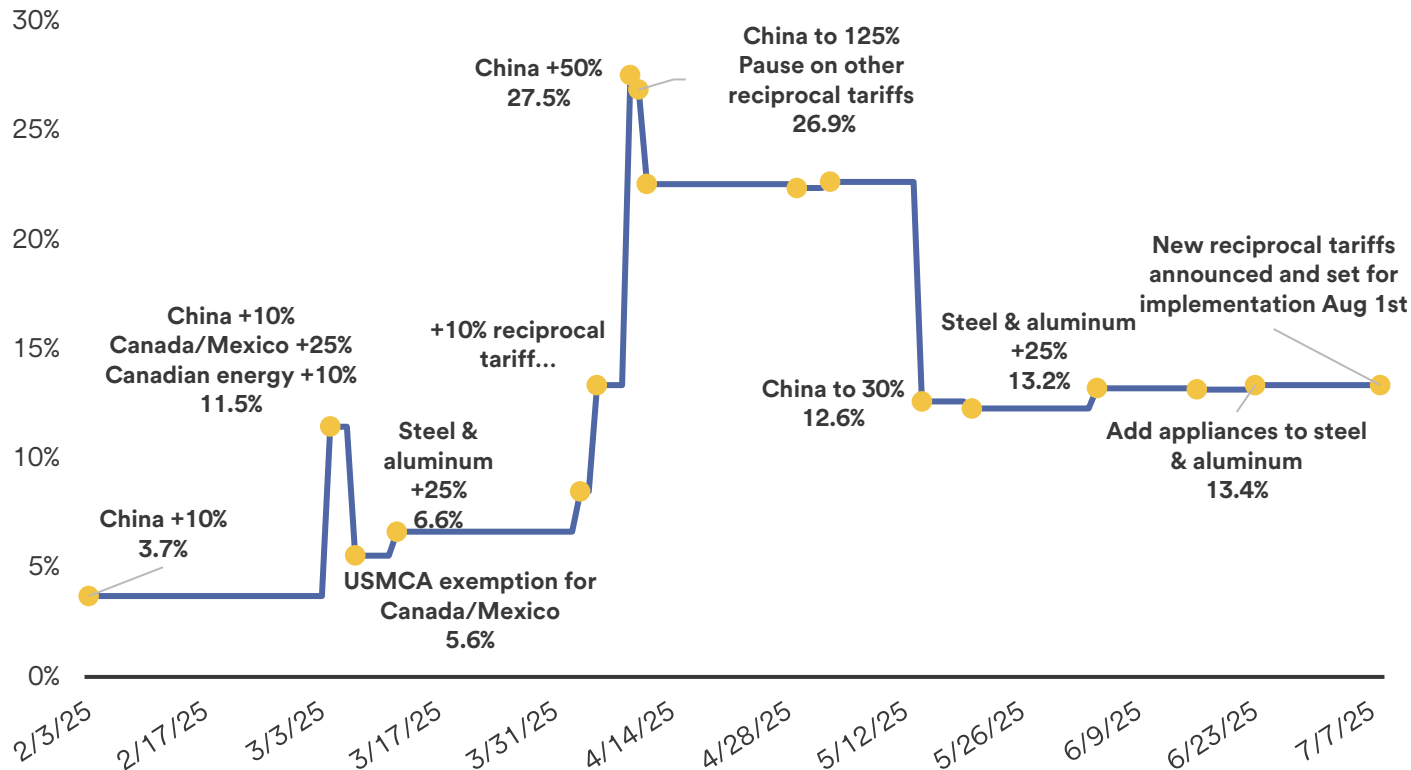


Source: Bureau of Economic Analysis, and Bloomberg Finance L.P., as of May 2025 (top chart). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of June 2025 (bottom chart).

Uncertainty Remains High While Market Volatility Wanes

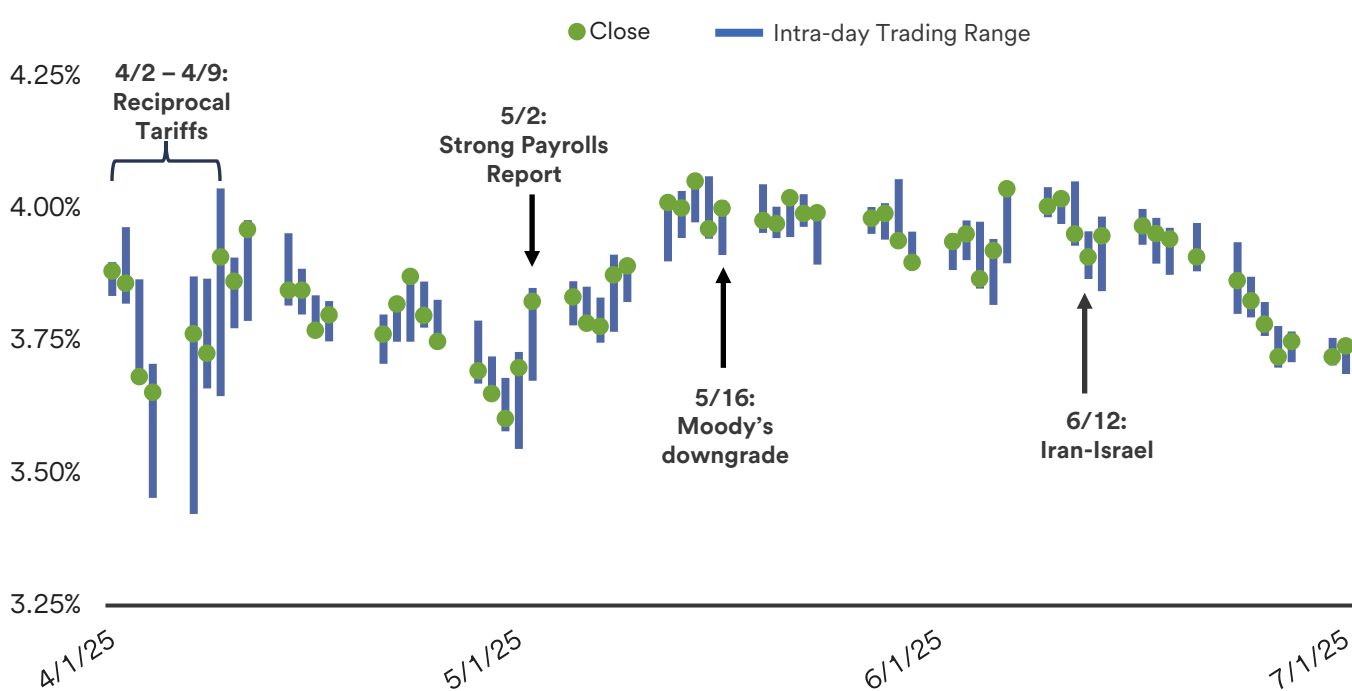
Effective Tariff Rate

Select Activity from February 3, 2025 to July 8, 2025



2-Year Treasury Yield

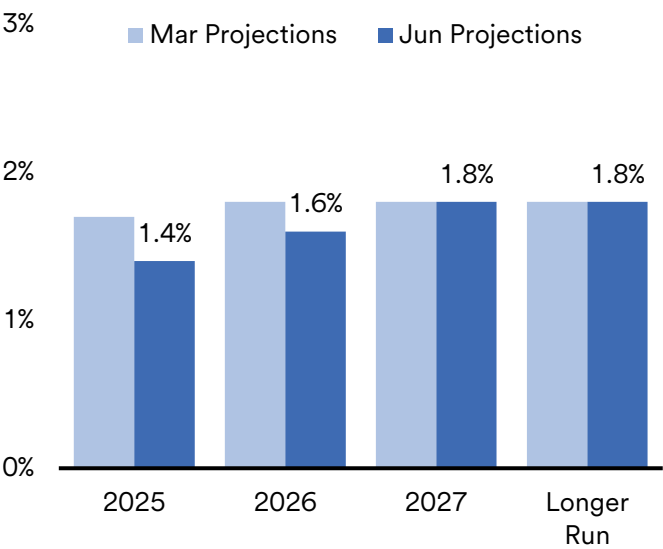
April 1, 2025 through July 1, 2025



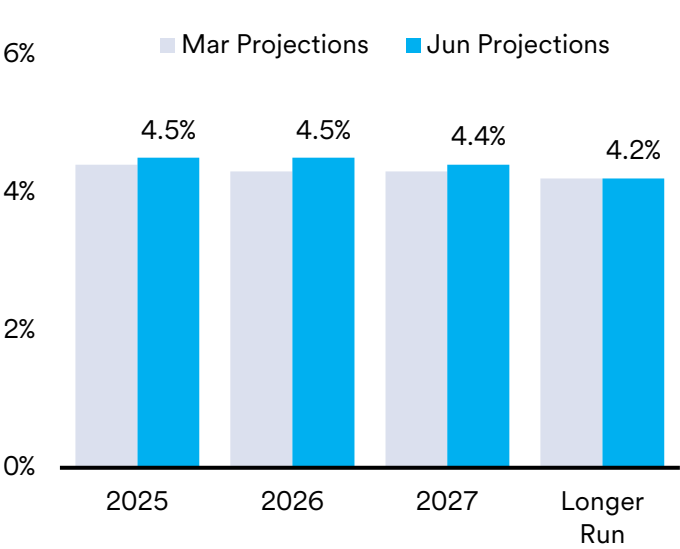
Source: Bloomberg Finance L.P. as of July 8, 2025. Yellow dots represent activity impacting effective tariff rate (top). Bloomberg Finance L.P., as of July 1, 2025 (bottom).

Fed's Updated Summary of Economic Projections

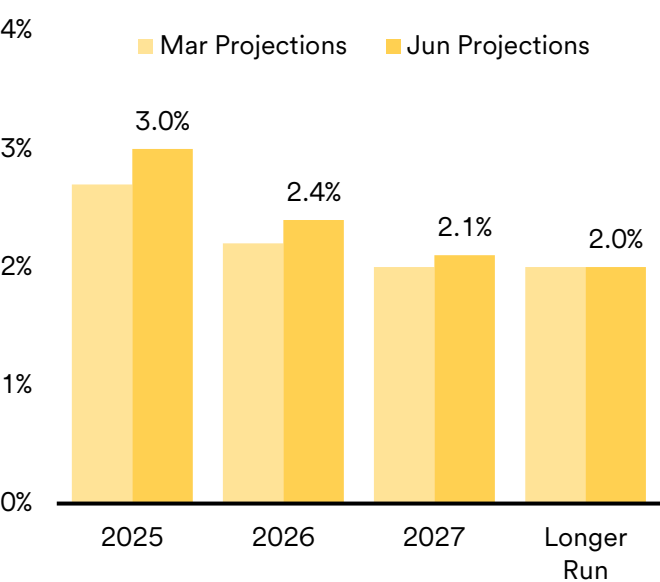
Change in Real GDP



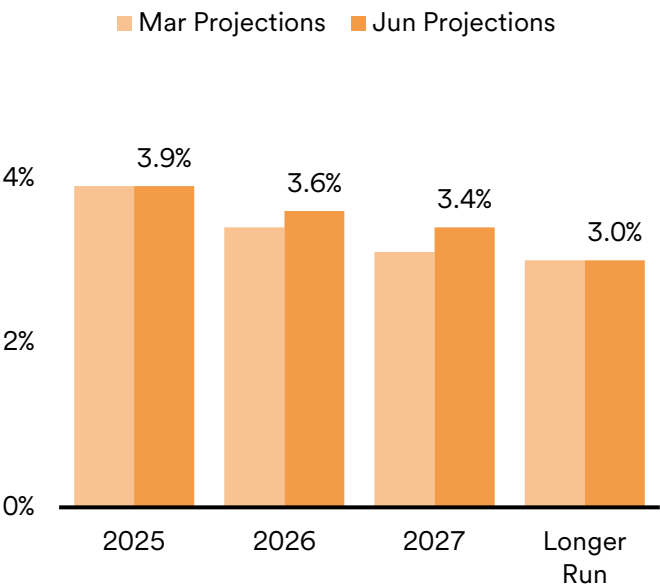
Unemployment Rate



PCE Inflation



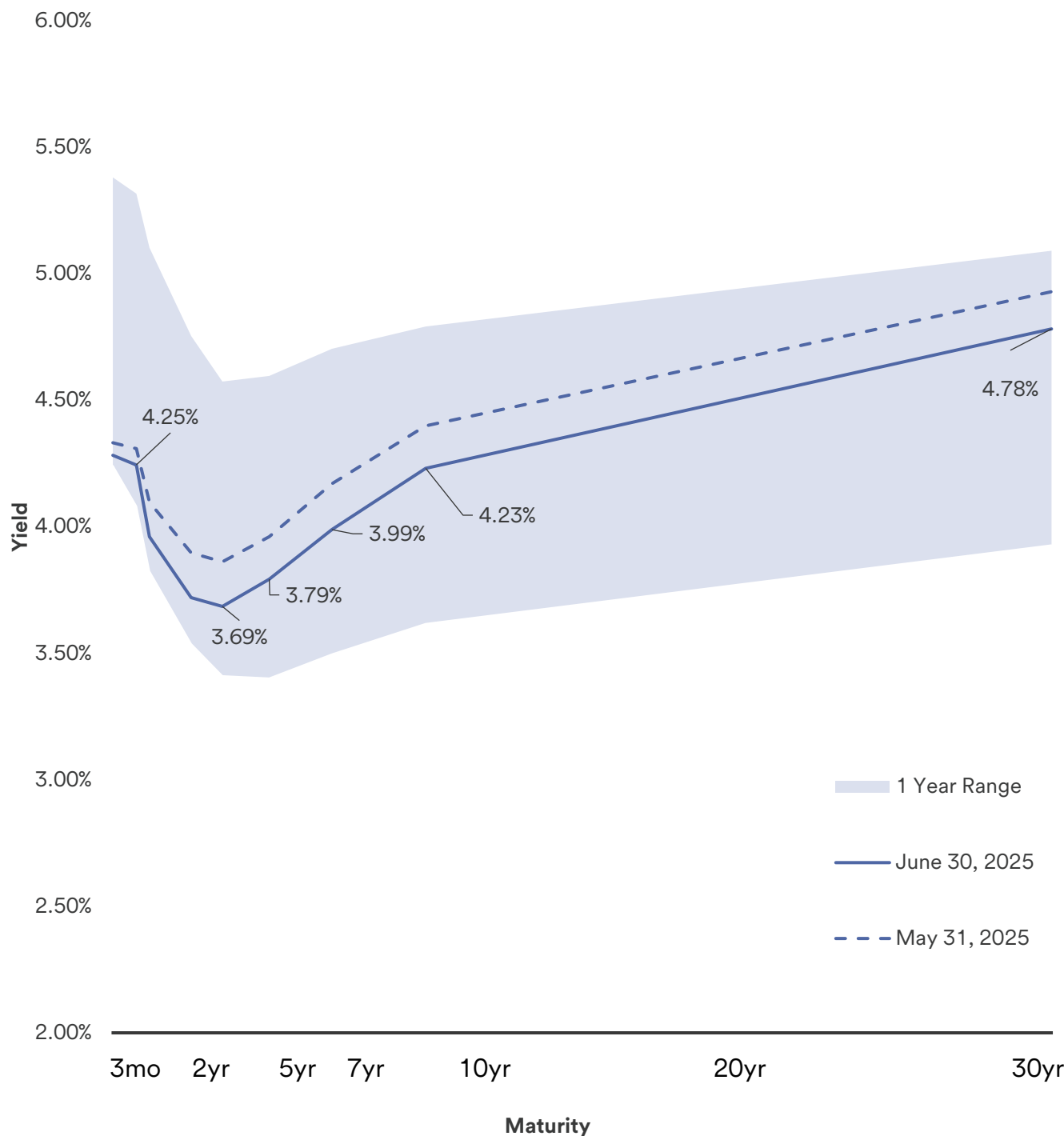
Federal Funds Rate



Source: Federal Reserve, latest median economic projections as of June 2025.

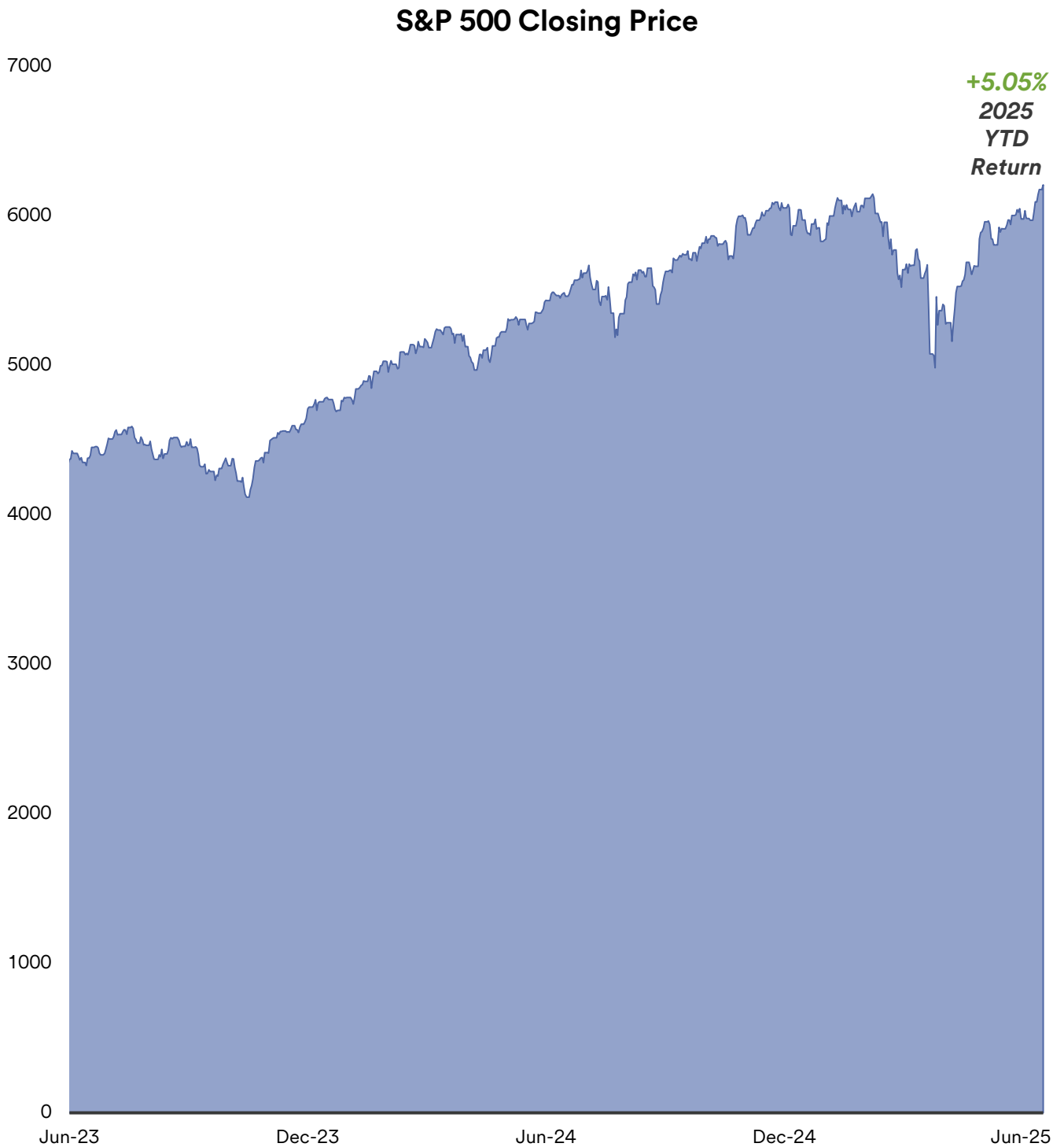
Treasury Curve

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of June 30, 2025.

The S&P 500



Source: Bloomberg Finance L.P., as of June 30, 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 June 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 June. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 3.72%, 3.79%, and 4.23%, respectively, representing changes of -19 bps across the yields for the month.
- During the month, PFMAM did not purchase any securities.

Outlook

- As expected, at the meeting held on June 18 the Federal Reserve (Fed) held the target range for the overnight rate unchanged at 4.25% to 4.50%. In its press release, the Fed noted uncertainty has diminished since April but remains elevated. During the press conference, Fed Chair Jerome Powell noted that the effect, size, and duration of tariffs are all highly uncertain and that warrants the Fed remaining on hold as it continues to observe the data.
- The Fed's "dot plot" continued to show a median expectation of 50 basis points (bps) of rate cuts over the remainder of the year while its Summary of Economic Projections showed a weaker outlook for both gross domestic product (GDP) and PCE inflation. Fed Chair Powell emphasized the divergence of views across the committee noting eight members called for two cuts in 2025 while seven members project none.
- The June jobs report surprised the market to the upside with 147,000 new jobs created while the unemployment rate dipped to 4.1%. However, these figures masked underlying softness in the labor market as job growth in the private sector rose at the slowest pace in over six months and the decline in the unemployment rate was driven by a drop in labor force participation.
- The Core Personal Consumption Expenditures Index (PCE), the Fed's preferred measure of inflation, rose a modest 0.2% over the prior month. This marks the third straight month of benign inflation readings, but the future impact of tariffs remains uncertain and supports the Fed's patience before it resumes cutting rates.
- Given the ongoing rate and policy uncertainty, and the rebound in yields from their early-May lows, we expect to maintain portfolio durations at or slightly above 100% of benchmarks.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **U.S. Treasuries:** On the short end of the yield curve, debt ceiling dynamics have reduced U.S. Treasury Bill supply and has applied modest downward pressure on yields. We are closely monitoring maturities around the Treasury's "X-date," which is currently projected to be mid-August or September. Meanwhile, credit spreads on the short end of the curve have stabilized during the month, allowing selective attractive adds across tenors.
 - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remain quite narrow with no significant changes or new issuance expected in the near term. We will maintain low allocations in favor of other sectors.
 - **Corporates:** bond spreads inched tighter through June following notable retracement from prior months and now sit below their multi-year averages. Risk sentiment in the sector has been quite strong due to a stable economic outlook that supports corporate fundamentals.
 - **Asset-Backed Securities (ABS):** retraced from April wides, although to a lesser extent than similar-duration IG corporates. As a result, this created an opportunity to increase allocations in the sector. Supply forecasts have seen reductions of ~10%, coming mainly from autos, while demand remains strong despite broad market volatility and uncertainty regarding tariffs.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) and agency-backed commercial MBS (CMBS) also posted strong excess returns in June as waning bond volatility supported performance in mortgage-related sectors. Longer-duration MBS slightly outperformed shorter-duration counterparts while agency CMBS eked out a small positive gain. We remain cautious moving forward as we believe heightened fiscal policy uncertainty may weigh on the sector over the near term.

Portfolio Analysis

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

Certificates of Deposit	2%
Confederation Nationale du Credit	0.8%
Cooperative Rabobank	0.6%
Credit Agricole Group	0.5%
Groupe BPCE	0.5%

Supranationals	1%
International Bank of Reconstruction and Development	0.6%

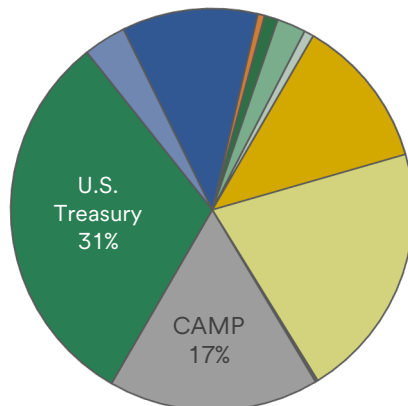
Municipals	1%
Florida State Board of Admin	0.8%
CA State University	0.3%

Federal Agency Commercial Mortgage-Backed Securities	11%
Freddie Mac	10.9%

Federal Agencies	3%
Federal Home Loan Bank	2.2%
Freddie Mac	0.7%
Federal Farm Credit Bank	0.6%

Commercial Paper	1%
Groupe BPCE	0.2%
Old Line Funding LLC	0.2%
Mitsubishi UFJ Financial Group Inc	0.2%
Credit Agricole Group	0.2%

Local Agency Investment Fund (LAIF)	<1%
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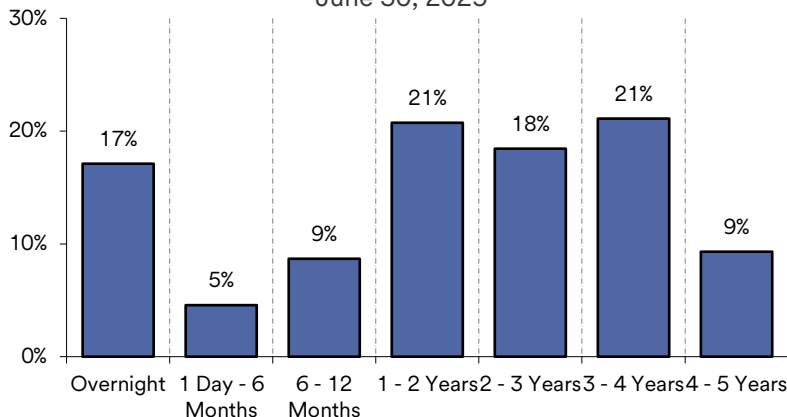


Asset-Backed Securities	12%
Honda Auto Receivables	1.4%
American Express Co	1.3%
Chase Issuance	1.2%
Kubota Credit Owner Trust	1.2%
Bank of America Co	1.0%
Bank of America Auto Trust	0.9%
Capital One Financial Corp	0.7%
Verizon Master Trust	0.6%
Mercedes-Benz Auto Receivables	0.5%
Volkswagon Auto Loan Enhanced Trust	0.5%
Fifth Third Auto Trust	0.5%
USAA Auto Owner Trust	0.5%
Hyundai Auto Receivables Trust	0.4%
BMW Vehicle Owner Trust	0.4%
Ford Credit Auto Owner Trust	0.3%
GM Financial Consumer Autom	0.2%
Ally Auto Receivables Trust	0.2%
Carmax Auto Owner Trust	0.2%
Harley-Davidson Motorcycle Trust	0.2%
Toyota Auto Receivables Owner Trust	0.1%

Corporate Notes	21%
Home Depot Inc.	1.1%
Toyota Motor Credit Corp	1.0%
Blackrock Inc.	0.8%
Citigroup	0.7%
National Australia Bank	0.7%
Adobe Inc	0.7%
HSBC Holdings PLC	0.6%
Unilever Capital	0.6%
Morgan Stanley	0.6%
JP Morgan & Chase	0.6%
American Honda Finance	0.6%
Bank of America	0.6%
PepsiCo	0.6%
Wal-Mart Stores	0.6%
International Business Machines Corp	0.6%
AstraZeneca PLC	0.6%
Target Corporation	0.5%
Honeywell International	0.5%
Goldman Sachs	0.5%
Comcast	0.5%
Air Products & Chemicals	0.5%
John Deere Capital Corp	0.5%
Truist Financial	0.5%
Mastercard Inc.	0.5%
Meta Platforms Inc	0.5%
Northern Trust	0.5%
Paccar Inc.	0.5%
Costco Wholesale	0.4%
Texas Instruments	0.4%
Charles Schwab	0.4%
Wells Fargo & Company	0.4%
Hershey Company	0.3%
Cisco Systems Inc	0.3%
BNY Mellon	0.3%
Mercedes Benz Group AG	0.3%
State Street	0.3%
Cintas Corp	0.3%
PNC Financial Services Group Inc	0.2%
National Rural Utility Corp	0.2%
Colgate-Palmolive Co	0.2%
Marston's PLC	0.2%
Analog Devices Inc	0.1%
Caterpillar Financial	0.1%
Lockheed Martin	0.1%
Cummins Inc	<0.1%

Maturity Distribution¹

June 30, 2025



Portfolio Yield

June 30, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.87%
Combined Portfolios (incl. LAIF and CAMP*)	3.96%

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 July 24, 2025

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

Re: District Investment Report, June 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 June 30, 2025

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	\$2,453,720.00	\$2,500,000.00	\$2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	73,609.18	73,743.18	73,739.34
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	1,509.85	1,512.24	1,512.20
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	108,457.55	108,639.30	108,635.12
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	15,372.92	15,394.80	15,393.46
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	656,501.94	657,503.97	657,383.45
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,964,099.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	152,788.78	153,321.72	153,289.68
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	1,567,964.48	1,565,903.75	1,565,781.14
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	335,114.00	334,299.31	334,279.82
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	693,561.73	695,095.11	695,078.71
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	695,372.66	693,284.49	693,175.99
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	1,007,732.31	1,004,649.04	1,004,450.32
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	511,532.63	511,316.85	511,316.60
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	983,044.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,069,551.87	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	670,798.47	669,450.87	669,383.46
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	846,909.84	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,003,063.55	996,341.23	996,303.47
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	444,321.44	443,842.98	443,796.69
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	1,848,004.93	1,836,256.56	1,835,877.93
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	605,861.72	602,016.64	601,990.51
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	1,009,367.29	1,002,351.83	1,002,180.93
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	969,933.08	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,074,523.96	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,922,695.16	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	886,368.70	881,576.45	881,564.54
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,081,367.16	2,069,731.13	2,069,368.94
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,359,083.20	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,317,181.18	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	609,774.70	605,968.61	605,945.22
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,423,559.50	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,144,724.13	2,128,166.99	2,128,035.04
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,056,850.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,836,636.32	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,705,722.38	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,119,131.34	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,701,127.17	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,548,385.71	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	408,849.93	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,022,424.69	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,917,682.13	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,735,158.04	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,752,188.98	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,407.33	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,123,633.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,628,878.13	2,610,000.00	2,609,602.50

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,462,075.63	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,030,308.12	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,468,066.04	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,022,245.26	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,089,770.63	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,505,560.00	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,548,823.49	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,677,605.32	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	885,689.00	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,898,779.35	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,497,557.16	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,999,081.20	2,997,627.35	2,997,627.35
12/15/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,399,478.06	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,352,476.49	1,335,000.00	1,334,716.05
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,801,966.31	2,790,000.00	2,789,880.03
04/10/26	CD	04/17/25	4.32	CREDIT INDUST ET COMM NY	2,500,507.50	2,500,000.00	2,500,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,295,162.00	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,035,336.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,318,533.40	2,300,000.00	2,300,000.00
07/25/25	CP	10/29/24	4.35	OLD LINE FUNDING LLC (1)	947,119.60	950,000.00	919,121.04
11/25/25	CP	03/04/25	4.15	CREDIT AGRICOLE CIB NY (2)	712,263.93	725,000.00	702,768.68
12/15/25	CP	04/04/25	3.98	MUFG BANK LTD/NY (2)	734,980.50	750,000.00	728,856.25
03/10/26	CP	06/13/25	4.25	NATIXIS NY BRANCH (1)	970,703.00	1,000,000.00	968,125.00
07/01/25	NOTES	09/16/20	1.26	FLORIDA ST BRD OF ADM	1,225,000.00	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FLORIDA ST BRD OF ADM	1,250,000.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B	5,067,292.62	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC	3,018,396.43	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	838,661.00	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,324,429.20	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,919,725.00	5,000,000.00	4,560,937.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,889,895.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,889,895.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,889,895.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,144,169.54	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	335,156.45	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,876,660.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	264,303.85	265,000.00	258,726.95
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	634,340.24	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	554,223.45	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,433,312.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,852,880.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	732,708.63	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	543,103.55	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP (CALLABLE)	1,079,505.36	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,823,635.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,823,635.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	1,003,316.08	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,104,097.20	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,464,413.66	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,935,188.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,816,210.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,702,420.00	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	607,499.40	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,237,903.18	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,123,224.40	2,200,000.00	2,187,592.00

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	387,424.40	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,452,841.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	484,280.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	756,189.72	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,561,439.52	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,424,907.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,877,735.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,828,280.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,237,966.10	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	977,622.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	699,908.40	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,577,548.80	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,166,546.80	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	973,254.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,529,325.72	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,997,368.00	2,000,000.00	2,019,320.00
05/13/27	NOTES	05/13/25	4.54	PNC BANK NA (CALLABLE)	1,040,506.48	1,040,000.00	1,040,000.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,228,130.84	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,992,488.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,907,174.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	952,353.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	845,181.99	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,568,625.60	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	788,413.18	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,978,565.56	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,476,010.05	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	715,994.05	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	557,981.57	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	1,000,722.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,085,234.90	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,600,893.75	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,430,956.50	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,489,525.50	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,085,732.00	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,841,230.48	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	261,086.80	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,507,300.39	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,220,992.80	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,545,970.64	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,024,649.15	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,742,907.53	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,024,498.52	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	407,251.79	435,000.00	379,265.63
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,731,990.35	1,850,000.00	1,725,630.86
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	4,018,147.90	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,087,431.49	1,085,000.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,407,322.72	2,415,000.00	2,409,638.70
05/09/28	NOTES	05/09/25	4.28	CUMMINS INC (CALLABLE)	190,844.93	190,000.00	189,867.00
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	252,807.25	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,036,420.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	520,592.19	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,020,769.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	499,012.69	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,725,557.90	1,850,000.00	1,680,970.70
06/03/28	NOTES	06/03/25	4.67	HSBC USA INC	584,561.70	580,000.00	579,727.40

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
06/03/28	NOTES	06/03/25	4.65	HSBC USA INC	2,237,460.30	2,220,000.00	2,220,177.60
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,322,727.90	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,280,632.50	1,250,000.00	1,260,625.00
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,709,982.15	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,045,463.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,568,194.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,108,911.08	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	611,761.26	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,480,486.24	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,522,316.67	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,915,547.02	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,845,625.00	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,532,565.00	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,017,744.56	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,119,945.52	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,840,308.45	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,383,147.90	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,303,034.28	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	239,951.22	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,348,458.70	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,676,376.95	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	542,694.37	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	618,506.45	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,052,810.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	336,867.30	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,857,874.20	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,119,026.28	1,140,000.00	1,126,106.25
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,848,042.56	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	236,780.60	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,128,486.24	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	599,401.22	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	686,151.87	690,000.00	688,578.60
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,600,624.18	2,590,000.00	2,536,277.73
01/31/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,001,032.10	2,025,000.00	1,977,222.66
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	669,892.74	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,017,886.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,447,981.10	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	810,273.60	800,000.00	799,136.00
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	616,118.09	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	834,134.40	825,000.00	823,572.75
04/30/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,218,287.50	2,210,000.00	2,191,957.42
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	938,577.31	935,000.00	934,504.45
ON DEMAND	STATE	VARIOUS	4.27	LOCAL AGENCY INVESTMENT FUND (3)	845,196.52	856,220.00	856,220.00
ON DEMAND	STATE	VARIOUS	4.40	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	74,291,693.13	74,291,693.13	74,291,693.13
				TOTAL	\$437,667,179.90	\$440,278,907.54	\$432,322,582.85

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:

<u>Description</u>	<u>Issuer</u>
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	\$10,149,539	2.32%	30%	4.92%
Commercial Paper (C.P.)	3,365,067	0.77%	25%	4.20%
Asset-Backed Security/CMO	53,268,340	12.17%	20%	4.94%
U. S. Treasury Bonds / Notes	135,543,612	30.97%	100%	2.90%
Federal Agency Bonds / Notes	14,945,312	3.41%	100%	3.40%
Agency CMBS	47,721,688	10.90%	100%	3.40%
Corporate Notes	90,377,627	20.65%	30%	4.22%
Municipal Bonds / Note	4,751,782	1.09%	100%	1.87%
Supra-National Agency Bond/Note	2,407,323	0.55%	30%	3.70%
LAIF	845,197	0.19%	\$75 Million	4.27%
CAMP	74,291,693	16.97%	10% of CAMP Fund Shares	4.40%
Total	<u>437,667,180</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.95%
Average Maturity of Portfolio				729

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.

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