



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of August 21, 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 July 1, 2025 through July 31, 2025.
- b. The Board of Directors ratifies investments made during the period July 15, 2025 through August 11, 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 August 12, 2025 and September 15, 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 July 2025 (see Attachment B for details).

Attachments

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## **ATTACHMENT A**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

#### **Summary**

During the reporting period from July 15, 2025 through August 11, 2025, \$9,045,000 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
AMXCA 2025-4 A	7/15/2025	7/15/2030	2,094,698.11	4.30
FHMS K544 A2	7/22/2025	7/25/2030	3,511,295.19	4.29
BEDFORD ROW FUNDING CORP	7/25/2025	10/16/2025	940,494.19	4.34

Quotations as of August 11, 2025 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

<b>Category</b>	<b>90 DAYS</b>	<b>180 DAYS</b>	<b>360 DAYS</b>
Bank C.D.	2.30%	2.30%	2.15%
Treasury Bills	4.17%	4.01%	
Commercial Paper	4.32%	4.23%	

*Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of August 11, 2025. Indications shown refer to securities that may or may not be permissible under the District's IPS.*

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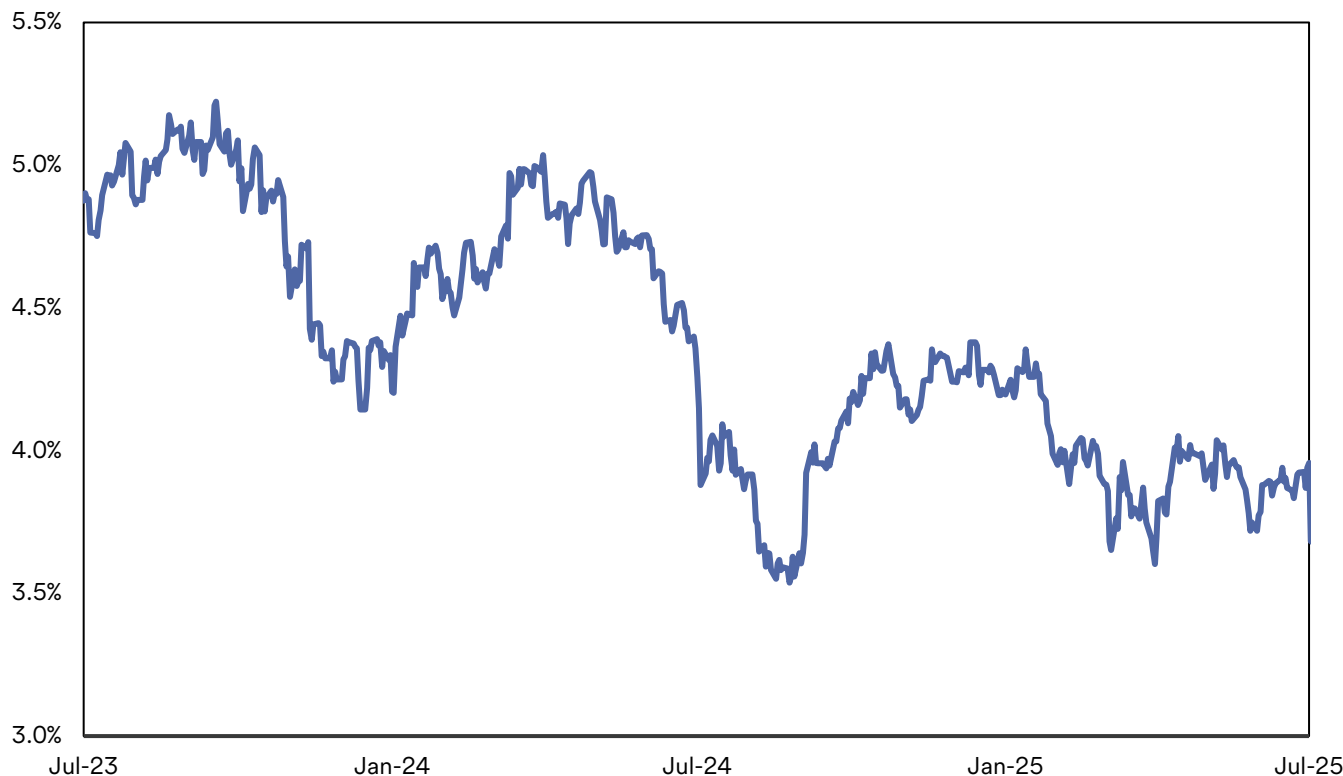


# **Golden Gate Bridge, Highway & Transportation District Investment Report**

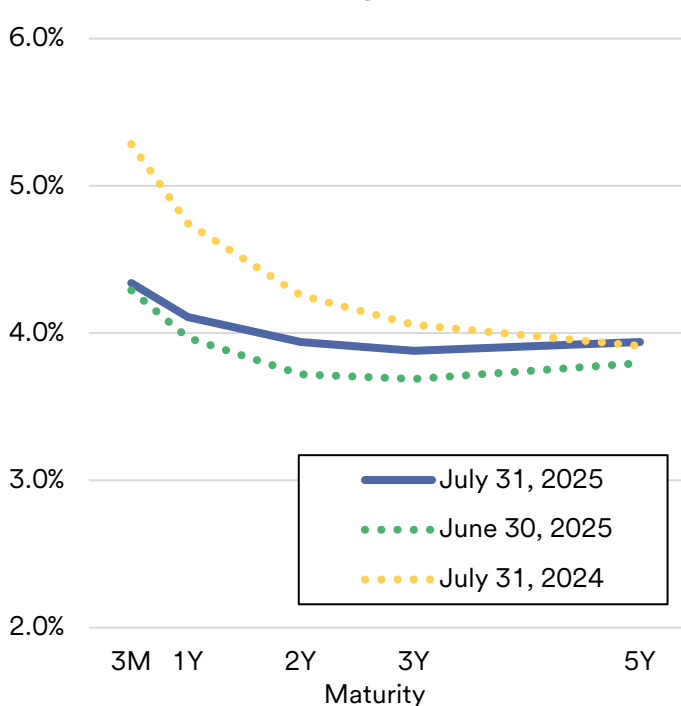
**July 2025**

# Treasury Yield Curve Update

2-Year Treasury Yield



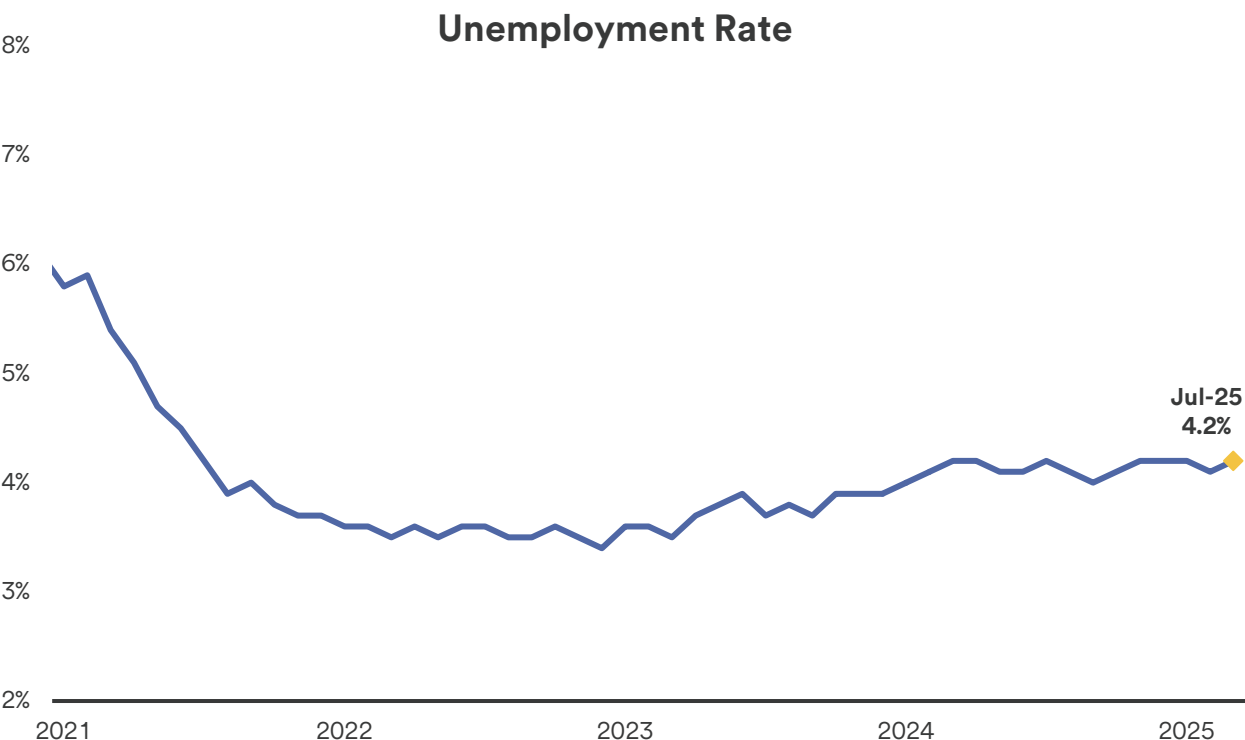
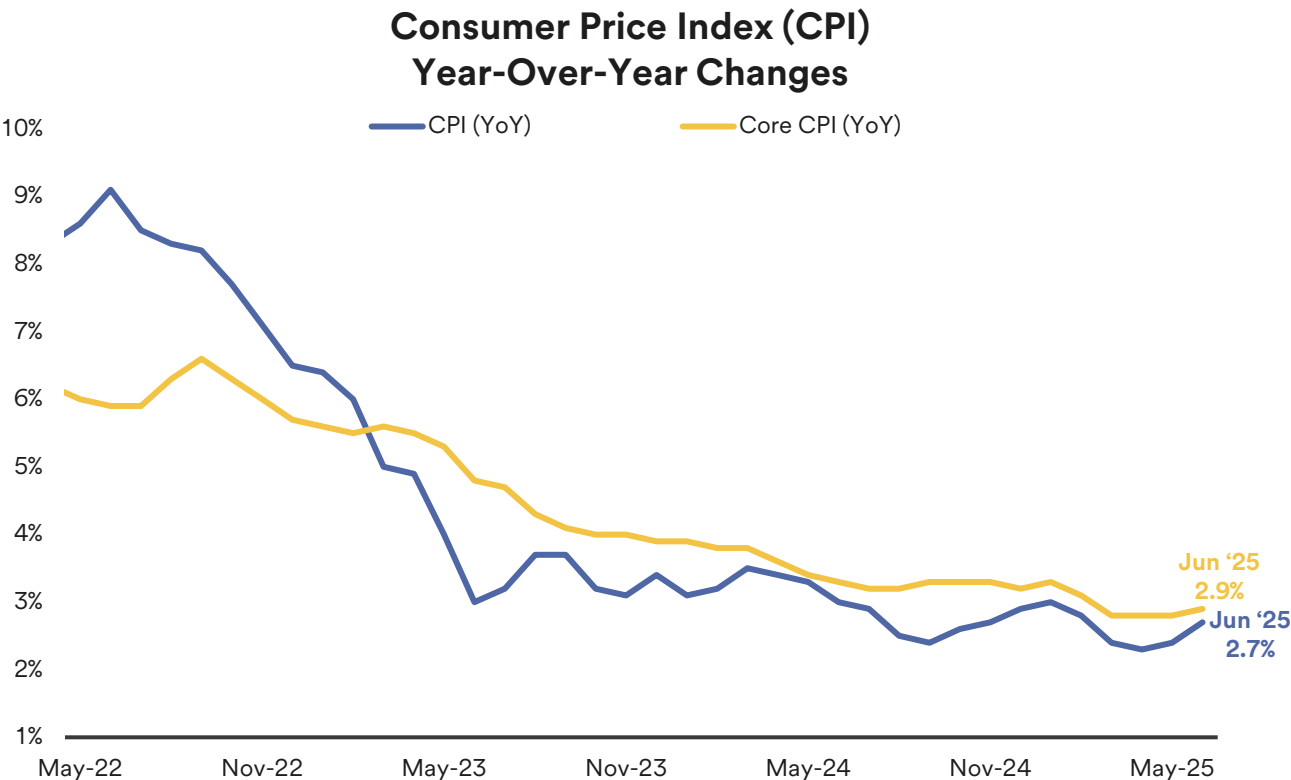
U.S. Treasury Yield Curve



	7/31/25	6/30/25	Month-over-Month Change	7/31/24
3-month	4.34%	4.29%	0.05%	5.28%
1-year	4.11%	3.97%	0.14%	4.74%
2-year	3.96%	3.72%	0.24%	4.26%
3-year	3.88%	3.69%	0.19%	4.06%
5-year	3.97%	3.80%	0.17%	3.91%

Source: Bloomberg Finance LP., as of 07/31/2025.

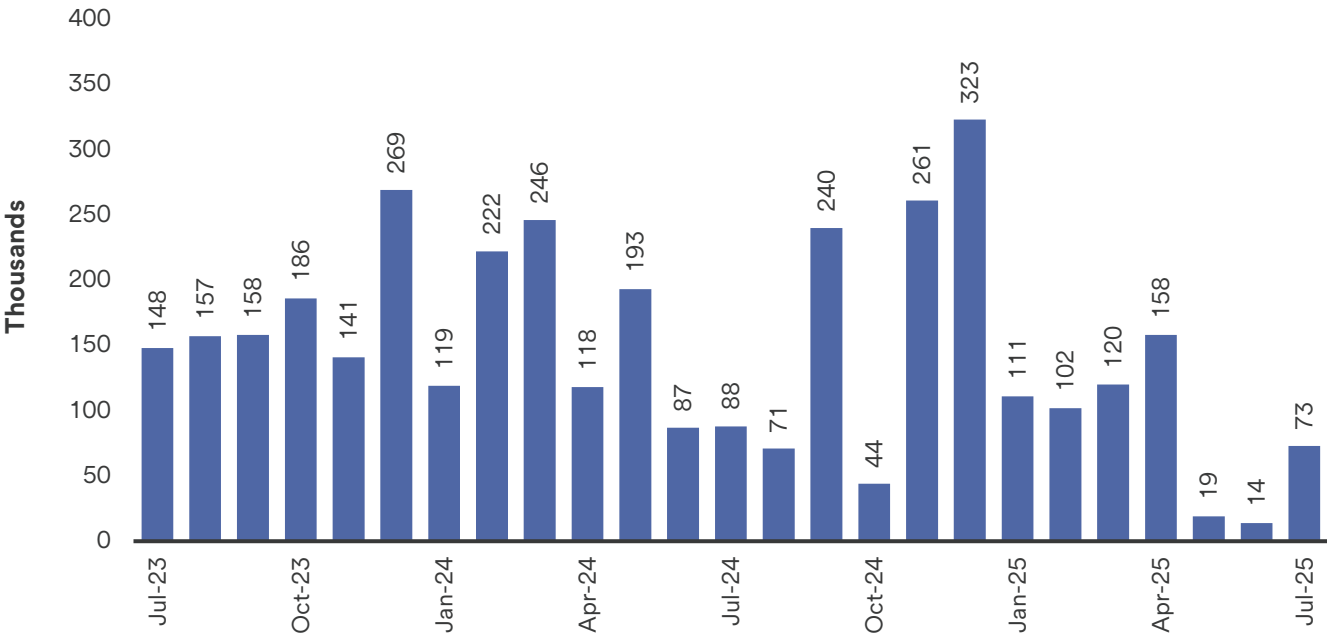
# Inflation Continues Its Path Higher While Unemployment Rate Ticks Higher



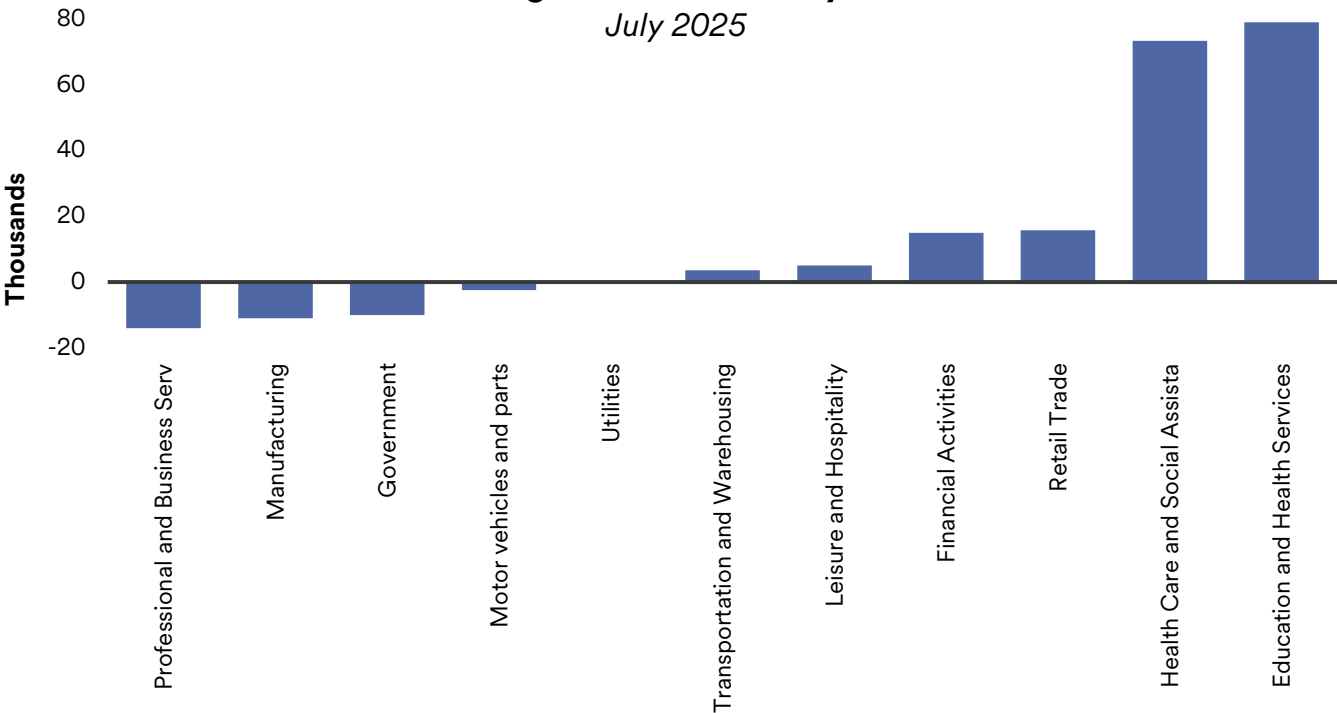
Source: Bureau of Economic Analysis, and Bloomberg Finance L.P., as of June 2025 (top chart). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of July 2025 (bottom chart).

# Payrolls Take a Dramatic Turn Softer Following Revisions

Monthly Change In  
Nonfarm Payrolls



Change in Nonfarm Payrolls  
July 2025

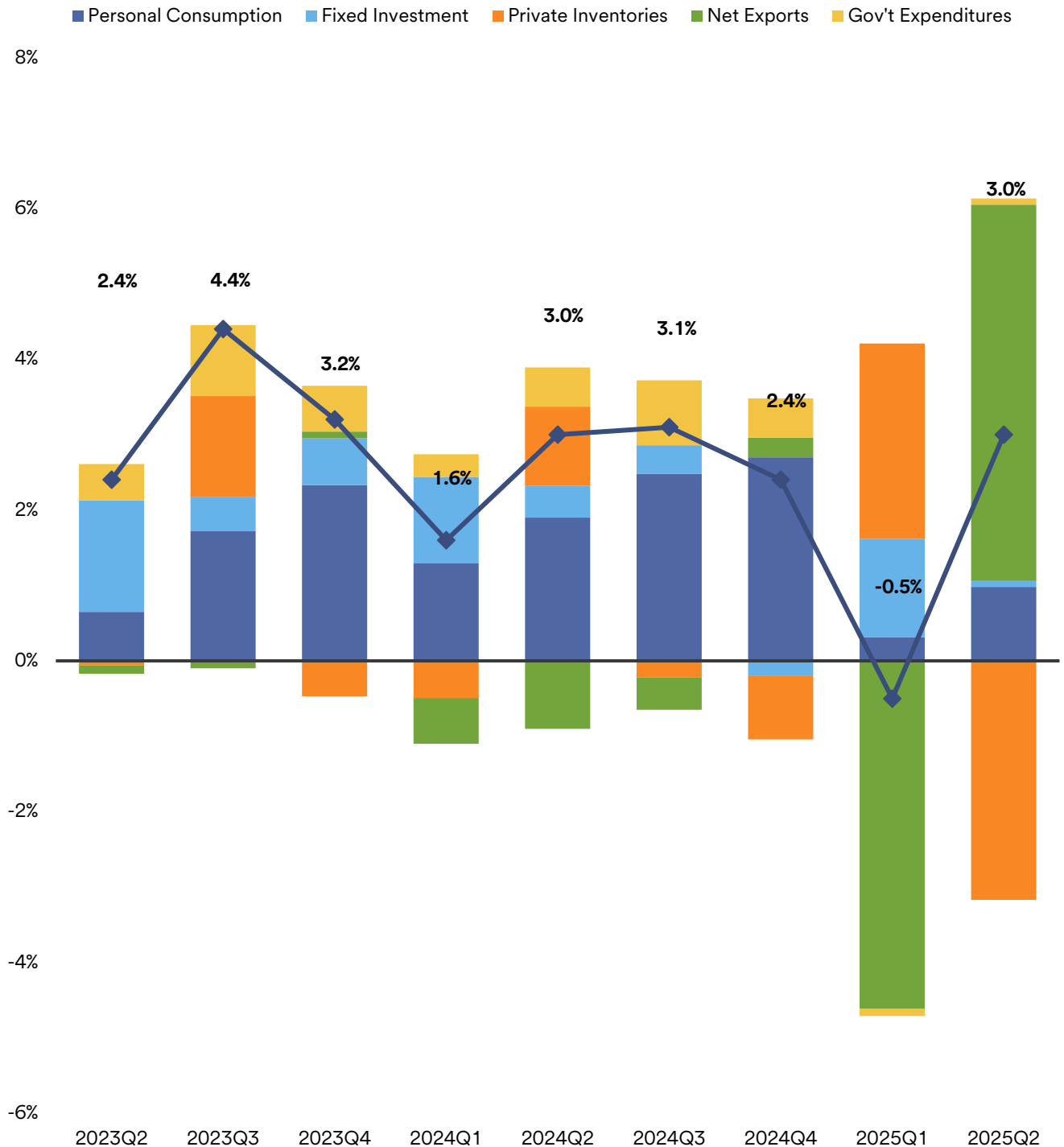


Source: Bureau of Labor Statistics and Bloomberg Finance L.P. Monthly change in nonfarm payrolls and unemployed workers as of July 2025 (top). Bureau of Labor Statistics, as of July 2025 (bottom).



# U.S. Real GDP Whipsawed By Trade While Consumption Cools

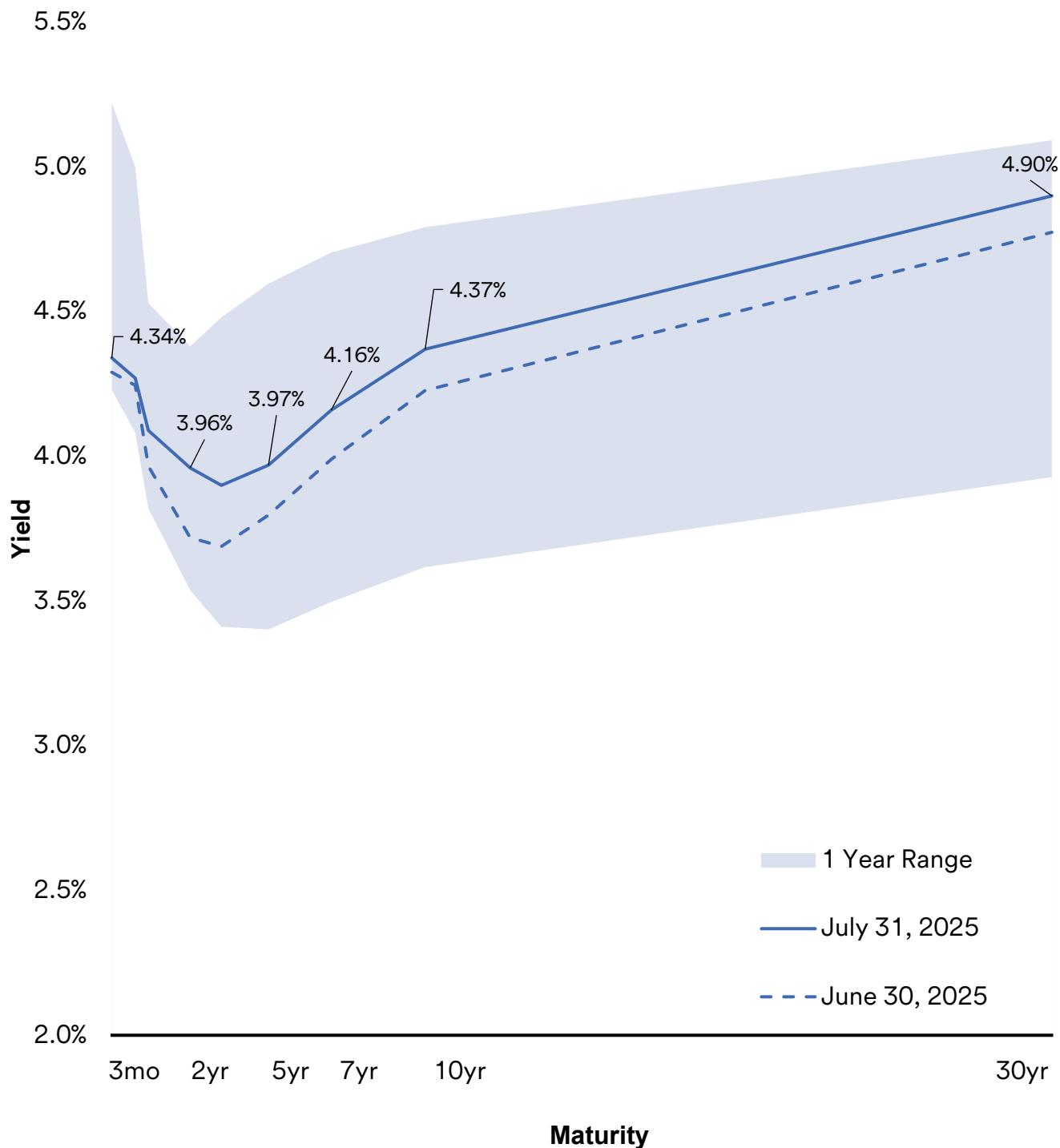
## U.S. Real GDP Contributors and Detractors



Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of July 2025.

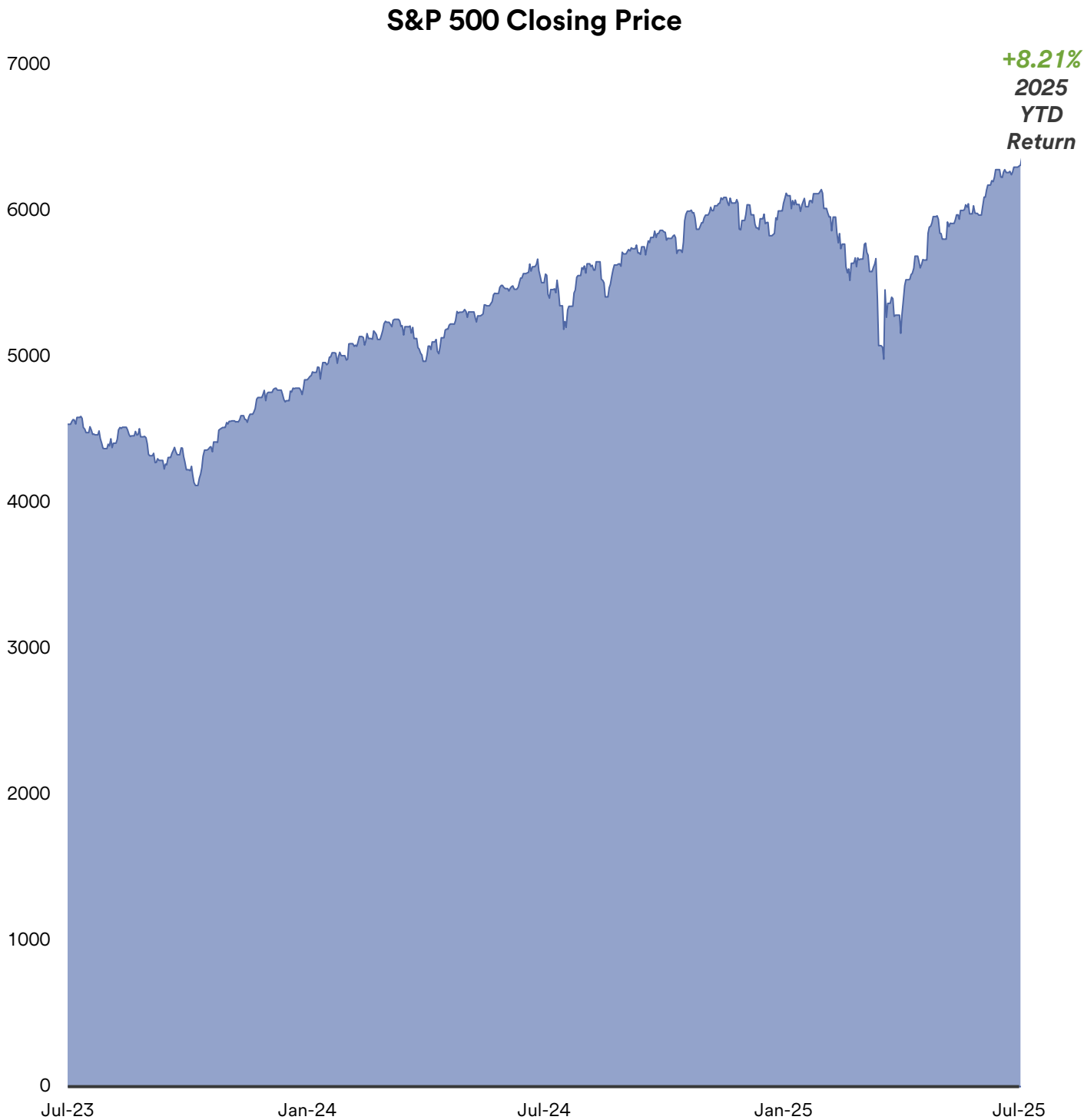
# Treasury Curve

U.S. Treasury Yield Curve



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

# The S&P 500



Source: Bloomberg Finance L.P., as of July 31, 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 July Trade Activity

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
- U.S. Treasury yields rose in July. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 3.96%, 3.97%, and 4.37%, respectively, representing changes of +24, +17, and +14 bps for the month, respectively.
- During the month, PFMAM bought \$7.9 million in U.S. Treasuries, \$3.5 million of a callable federal agency, a \$2.1 million asset-backed security, and a \$3.5 million federal agency commercial mortgage-backed security. The purchases for the General Fund totaled \$17.0 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
7/1/2025	7/2/2025	Purchase	US Treasury N/B	2,490,000	5/31/2030	3.82%
7/9/2025	7/11/2025	Purchase	Federal Home Loan Bank (Callable)	3,500,000	7/10/2029	4.40%
7/11/2025	7/15/2025	Purchase	US Treasury N/B	5,360,000	3/31/2030	3.97%
7/15/2025	7/22/2025	Purchase	AMXCA 2025-4 A	2,095,000	7/15/2030	4.30%
7/22/2025	7/31/2025	Purchase	FHMS K544 A2	3,515,000	7/1/2030	4.29%

# Outlook

- As expected, the Federal Reserve (Fed) kept the target range for the overnight rate unchanged at 4.25% to 4.50% for the fifth consecutive time following the Federal Open Market Committee (FOMC) meeting on July 30. Notably, Governors Waller and Bowman both dissented, arguing instead for a 25-basis point (bp) rate cut.
- The July jobs report surprised to the downside with 73,000 new jobs created, and the unemployment rate rose to 4.2%. While the July jobs report was weaker than expected, the prior two months garnered greater attention with downside revisions of 258,000 less jobs in May and June versus previously reported figures. Following the report, the 2-yr Treasury was down 22 bps, and futures priced in an 83% chance for a 25-bp cut in September.
- The Consumer Price Index (CPI) increased to 2.7% on a year-over-year basis. Goods inflation, particularly in import-reliant subcategories such as household furnishings and recreation, are beginning to show evidence of upward price pressures. The full effect of tariffs have not been felt but are expected to materialize over the coming months.
- Given the ongoing rate and policy uncertainty, we expect to maintain portfolio durations at or slightly above 100% of benchmarks. We also maintain a curve steepening bias.
- Our current views on various sectors of the high-quality fixed income markets are described below:
  - **U.S. Treasuries:** We expect the debt ceiling increase to put upward pressure on short-term Treasury yields as the Treasury increases issuance to replenish its cash account. This new issuance has generally been met with strong demand. 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. We do not anticipate any material changes to spreads or new issuance in the near-term and will continue to maintain low allocations in favor of other sectors. While no significant impact is expected over the foreseeable future, we will closely monitor progress around privatization efforts of Fannie Mae and Freddie Mac.
  - **Corporates:** bond spreads narrowed in July, continuing the significant retracement following spread widening around Liberation Day. Risk-on sentiment remains strong as the economic outlook supports corporate fundamentals. Additionally, corporate bond technicals remain extremely strong given attractive overall yields and low net issuance. The strong pace of overall new issuance continues to create opportunities to selectively add allocations.
  - **Asset-Backed Securities (ABS):** also narrowed over the month but seem to have stabilized for the short term. Credit metrics and consumer fundamentals remain strong while credit enhancements are robust. We expect spreads to remain volatile with a bias towards spread widening. New issuance continues to be met with robust demand, but supply forecasts have been revised downward from the start of the year.
  - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) and agency-backed commercial MBS (CMBS) both posted positive excess returns in July. Longer-duration collateral (30-year mortgages) notably outperformed shorter-duration collateral (15-year mortgages). Waning bond volatility supported performance in mortgage-related sectors; however, we remain cautious as we expect heightened uncertainty to weigh on the sector over the near term.

# Portfolio Analysis

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

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

Supranationals	1%
International Bank of Reconstruction and Development	0.6%

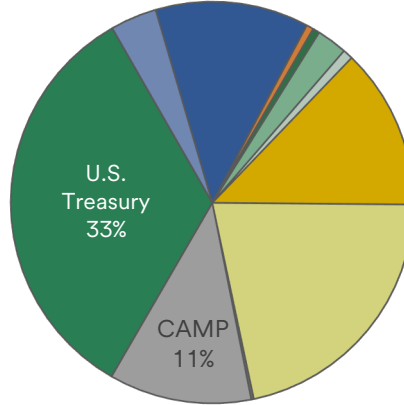
Municipals	1%
CA State University	0.3%
Florida State Board of Admin	0.2%

Federal Agency Commercial Mortgage-Backed Securities	12%
Freddie Mac	12.4%

Federal Agencies	4%
Federal Home Loan Bank	3.1%
Federal Farm Credit Bank	0.6%

Commercial Paper	1%
Groupe BPCE	0.2%
Bedford Row Funding Corp	0.2%
Mitsubishi UFJ Financial Group Inc	0.2%
Credit Agricole Group	0.2%

Local Agency Investment Fund (LAIF)	<1%
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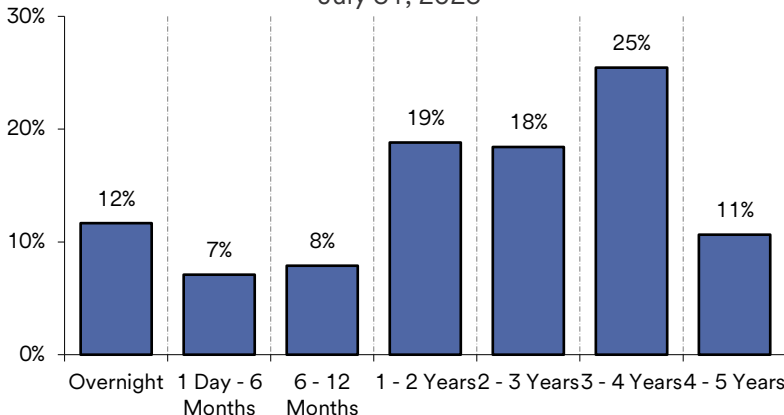


Asset-Backed Securities	13%
American Express Co	1.9%
Honda Auto Receivables	1.4%
Chase Issuance	1.3%
Kubota Credit Owner Trust	1.2%
Bank of America Co	1.0%
Bank of America Auto Trust	0.9%
Capital One Financial Corp	0.7%
Verizon Master Trust	0.7%
Mercedes-Benz Auto Receivables	0.5%
Volkswagon Auto Loan 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%
Harley-Davidson Motorcycle Trust	0.1%
Carmax Auto Owner Trust	0.1%
Toyota Auto Receivables Owner Trust	0.1%

Corporate Notes	22%
Home Depot Inc.	1.1%
Toyota Motor Credit Corp	1.0%
Blackrock Inc.	0.8%
Citigroup	0.8%
National Australia Bank	0.7%
Adobe Inc	0.7%
HSBC Holdings PLC	0.7%
Unilever Capital	0.7%
Morgan Stanley	0.6%
JP Morgan & Chase	0.6%
Bank of America	0.6%
American Honda Finance	0.6%
Wal-Mart Stores	0.6%
PepsiCo	0.6%
International Business Machines Corp	0.6%
AstraZeneca PLC	0.6%
Target Corporation	0.6%
Goldman Sachs	0.5%
Honeywell International	0.5%
Comcast	0.5%
Air Products & Chemicals	0.5%
John Deere Capital Corp	0.5%
Mastercard Inc.	0.5%
Meta Platforms Inc	0.5%
Northern Trust	0.5%
Paccar Inc.	0.5%
Costco Wholesale	0.5%
Texas Instruments	0.5%
Charles Schwab	0.4%
Wells Fargo & Company	0.4%
Hershey Company	0.4%
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	0.3%
National Rural Utility Corp	0.2%
Truist Financial	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 Distribution<sup>1</sup>

July 31, 2025



## Portfolio Yield

July 31, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.93%
Combined Portfolios (incl. LAIF and CAMP*)	3.98%

### 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 August 21, 2025

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

Re: District Investment Report, July 2025

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Attached to this memo is a listing of the District's investments.

The investment portfolio is in compliance with the District's Investment Policy and California Government Code 53601.

The District has sufficient cash and investments to meet its expenditure requirements for the next six months.

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**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**  
**General Fund, Special Operating Reserve, & CP DSR**  
**Combined**  
As of July 31, 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	\$2,453,102.50	\$2,500,000.00	\$2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	45,807.03	45,877.27	45,874.88
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	44,103.82	44,150.93	44,149.23
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	554,995.30	555,812.34	555,710.46
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,959,065.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	122,998.39	123,328.42	123,302.64
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	1,368,706.33	1,367,478.34	1,367,371.26
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	262,174.31	261,746.09	261,730.83
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	604,507.11	605,549.26	605,534.97
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	642,574.63	641,110.33	641,010.00
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	901,147.03	898,583.37	898,405.63
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	470,467.47	470,190.53	470,190.29
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	979,251.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,065,425.09	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	611,213.55	610,250.58	610,189.13
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	845,180.28	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	931,001.70	925,644.08	925,609.00
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	409,097.21	408,785.71	408,743.08
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	1,715,358.12	1,705,310.43	1,704,958.79
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	563,945.29	560,527.75	560,503.43
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	945,122.31	939,247.32	939,087.17
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	968,637.09	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,072,982.09	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,920,516.84	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	823,771.54	819,860.80	819,849.73
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	1,914,599.60	1,904,740.66	1,904,407.34
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,338,392.20	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,190,380.23	2,172,328.19	2,172,288.87
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	569,449.20	566,117.59	566,095.75
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,405,229.88	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,006,257.81	1,992,838.04	1,992,714.48
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,037,821.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,815,651.76	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,699,123.15	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,112,186.95	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,689,244.07	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,537,851.95	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	407,971.89	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,018,865.99	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,911,007.35	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,723,944.25	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,741,137.74	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,023.72	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,097,992.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,621,857.23	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,452,798.90	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,026,435.18	1,020,000.00	1,019,846.08

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,459,041.86	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,002,483.53	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,080,943.18	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,501,537.50	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,520,662.21	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,659,958.72	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	879,897.38	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,890,517.40	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,491,014.25	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,998,318.97	2,996,898.44	2,996,898.44
12/17/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,389,607.01	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,347,208.58	1,335,000.00	1,334,716.05
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,791,512.18	2,790,000.00	2,789,880.03
07/01/30	ABS	07/31/25	4.29	FHMS K544 A2	3,499,502.37	3,515,000.00	3,511,295.19
07/15/30	ABS	07/22/25	4.30	AMXCA 2025-4 A	2,101,727.05	2,095,000.00	2,094,698.11
04/10/26	CD	04/17/25	4.32	CREDIT INDUST ET COMM NY	2,496,927.50	2,500,000.00	2,500,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,284,833.50	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,029,574.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,309,692.20	2,300,000.00	2,300,000.00
10/16/25	CP	07/25/25	4.34	BEDFORD ROW FUNDING CORP (1)	941,097.55	950,000.00	940,494.19
11/25/25	CP	03/04/25	4.15	CREDIT AGRICOLE CIB NY (2)	714,802.88	725,000.00	702,768.68
12/15/25	CP	04/04/25	3.98	MUFG BANK LTD/NY (2)	737,496.75	750,000.00	728,856.25
03/10/26	CP	06/13/25	4.25	NATIXIS NY BRANCH (1)	973,268.00	1,000,000.00	968,125.00
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	841,413.30	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,327,830.12	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,934,375.00	5,000,000.00	4,560,937.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,902,615.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,902,615.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,902,615.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,157,550.98	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	334,780.91	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,885,545.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	264,149.09	265,000.00	258,726.95
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	633,918.60	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	553,614.60	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,437,125.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,858,440.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	733,802.62	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	543,085.95	550,000.00	521,598.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,827,305.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,827,305.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	1,004,079.44	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,103,812.50	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,455,527.15	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,936,546.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,815,625.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,705,004.40	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	606,132.60	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,235,450.30	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,120,960.60	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	387,385.20	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,452,694.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	484,231.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	755,616.42	780,000.00	780,943.80

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,559,785.17	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,420,720.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,867,775.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,824,844.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,235,007.45	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	979,150.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	697,814.25	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,574,084.80	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,162,406.40	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	972,684.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,525,611.36	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,992,378.00	2,000,000.00	2,019,320.00
05/13/27	NOTES	05/13/25	4.54	PNC BANK NA (CALLABLE)	1,038,672.96	1,040,000.00	1,040,000.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,222,824.63	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,982,081.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,902,624.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	949,969.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	841,300.07	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,563,249.60	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	785,908.25	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,972,279.29	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,462,488.10	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	713,303.58	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	555,884.86	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	998,140.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,076,456.90	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,592,067.86	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,423,664.78	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,080,986.75	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,471,743.93	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,834,766.40	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	259,756.38	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,497,273.42	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,217,101.20	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,542,846.92	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,020,022.39	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,733,987.65	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,017,998.18	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	406,028.13	435,000.00	379,265.63
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,726,786.30	1,850,000.00	1,725,630.86
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	4,005,888.60	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,084,015.91	1,085,000.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,396,720.87	2,415,000.00	2,409,638.70
05/09/28	NOTES	05/09/25	4.28	CUMMINS INC (CALLABLE)	190,158.08	190,000.00	189,867.00
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	251,390.50	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,026,020.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	519,080.55	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,017,805.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	497,361.68	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,719,848.80	1,850,000.00	1,680,970.70
06/03/28	NOTES	06/03/25	4.67	HSBC USA INC	582,719.62	580,000.00	579,727.40
06/03/28	NOTES	06/03/25	4.65	HSBC USA INC	2,230,409.58	2,220,000.00	2,220,177.60
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,324,596.00	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,277,210.00	1,250,000.00	1,260,625.00

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,707,706.88	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,041,449.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,562,173.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,101,608.24	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	609,422.88	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,458,175.84	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,506,148.26	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,890,447.82	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,830,672.60	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,527,282.50	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,009,136.96	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,111,443.40	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,832,107.34	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,376,481.60	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,287,749.87	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	238,853.06	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,337,710.80	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,669,137.17	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	541,479.92	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	616,394.02	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,047,940.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	335,297.16	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,849,214.64	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,112,390.34	1,140,000.00	1,126,106.25
07/10/29	NOTES	07/11/25	4.40	FEDERAL HOME LOAN BANK (CALLABLE)	3,489,048.50	3,500,000.00	3,500,000.00
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,839,568.64	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	236,442.67	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,126,875.68	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	597,434.15	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	684,062.55	690,000.00	688,578.60
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,583,221.97	2,590,000.00	2,536,277.73
01/31/30	NOTES	05/23/25	4.06	US TREASURY N/B	1,987,980.97	2,025,000.00	1,977,222.66
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	667,459.41	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,007,035.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,440,872.58	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	807,763.20	800,000.00	799,136.00
03/31/30	NOTES	07/15/25	3.97	US TREASURY N/B	5,284,204.24	5,360,000.00	5,280,018.75
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	614,436.79	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	828,659.70	825,000.00	823,572.75
04/30/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,202,662.80	2,210,000.00	2,191,957.42
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	933,058.94	935,000.00	934,504.45
05/31/30	NOTES	07/02/25	3.82	US TREASURY N/B	2,466,753.36	2,490,000.00	2,482,024.22
ON DEMAND	STATE	VARIOUS	4.26	LOCAL AGENCY INVESTMENT FUND (3)	845,196.52	856,220.00	856,220.00
ON DEMAND	STATE	VARIOUS	4.41	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	47,533,286.11	47,533,286.11	47,533,286.11
				TOTAL	\$413,520,295.16	\$417,103,882.57	\$409,124,914.98

Notes

1. Special Operating Reserve
2. Commercial Paper Debt Service Reserve
3. Average Monthly Effective Yield. Source: [https://www.treasurer.ca.gov/pmia-laif/historical/avg\\_mn\\_ylds.asp](https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp)
4. Monthly Distribution Yield. Source: <https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet June 2022.pdf>

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

<b>Description</b>	<b>Issuer</b>
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	\$10,121,027	2.45%	30%	4.92%
Commercial Paper (C.P.)	3,366,665	0.81%	25%	4.20%
Asset-Backed Security/CMO	53,529,388	12.94%	20%	4.91%
U. S. Treasury Bonds / Notes	138,020,961	33.38%	100%	2.94%
Federal Agency Bonds / Notes	15,405,126	3.73%	100%	4.23%
Agency CMBS	50,969,917	12.33%	100%	4.23%
Corporate Notes	89,054,208	21.54%	30%	4.22%
Municipal Bonds / Note	2,277,799	0.55%	100%	2.66%
Supra-National Agency Bond/Note	2,396,721	0.58%	30%	3.70%
LAIF	845,197	0.20%	\$75 Million	4.26%
CAMP	47,533,286	11.49%	10% of CAMP Fund Shares	4.41%
Total	<u>413,520,295</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.97%
Average Maturity of Portfolio				809

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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