



Agenda Item No. (3)

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

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

Subject: **RATIFICATION OF PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER**

Recommendation

The Finance-Auditing Committee recommends:

- a. The Board of Directors had no commitments and/or expenditures to ratify for the period of September 1, 2025 through September 30, 2025.
- b. The Board of Directors ratifies investments made during the period September 16, 2025 through October 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 October 14, 2025 and November 10, 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 September 2025 (see Attachment B for details).

Attachments

THIS PAGE INTENTIONALLY LEFT BLANK

ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from September 15, 2025 through October 14, 2025, \$0.00 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
ALLYA 2025-1 A3	10/07/25	03/15/30	754,892.19	3.964
FHMS K547 A2	09/23/25	05/25/30	2,375,027.46	4.063
FORDO 2025-B A3	09/23/25	04/15/30	1,439,844.62	3.913
USAOT 2025-A A3	10/02/25	12/17/29	844,925.81	3.952

Quotations as of October 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.	1.75%	1.75%	1.70%
Treasury Bills	3.84%	3.75%	
Commercial Paper	3.96 %	3.91%	

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

THIS PAGE INTENTIONALLY LEFT BLANK



Golden Gate Bridge, Highway & Transportation District Investment Report

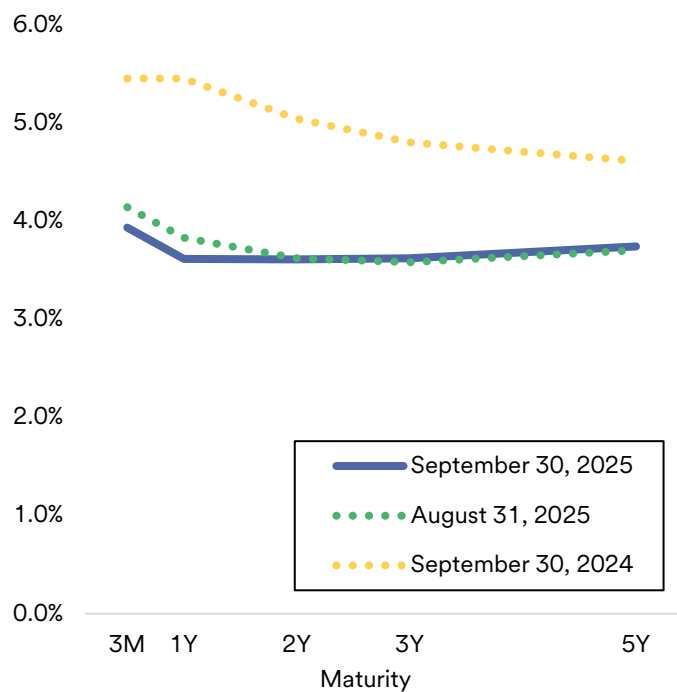
September 2025

Treasury Yield Curve Update

2-Year Treasury Yield



U.S. Treasury Yield Curve

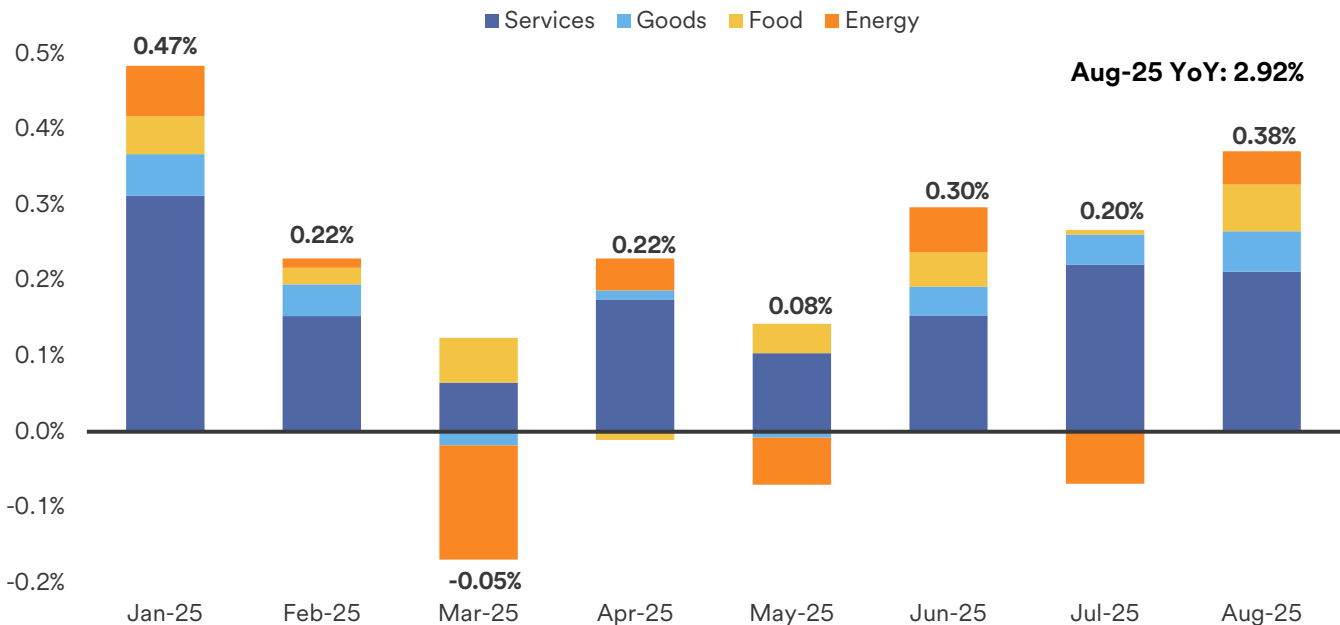


	9/30/25	8/31/25	Month-over-Month Change	09/30/24
3-month	3.93%	4.14%	-0.21%	5.45%
1-year	3.61%	3.83%	-0.22%	5.45%
2-year	3.61%	3.62%	-0.01%	5.04%
3-year	3.62%	3.58%	0.04%	4.80%
5-year	3.74%	3.70%	0.04%	4.61%

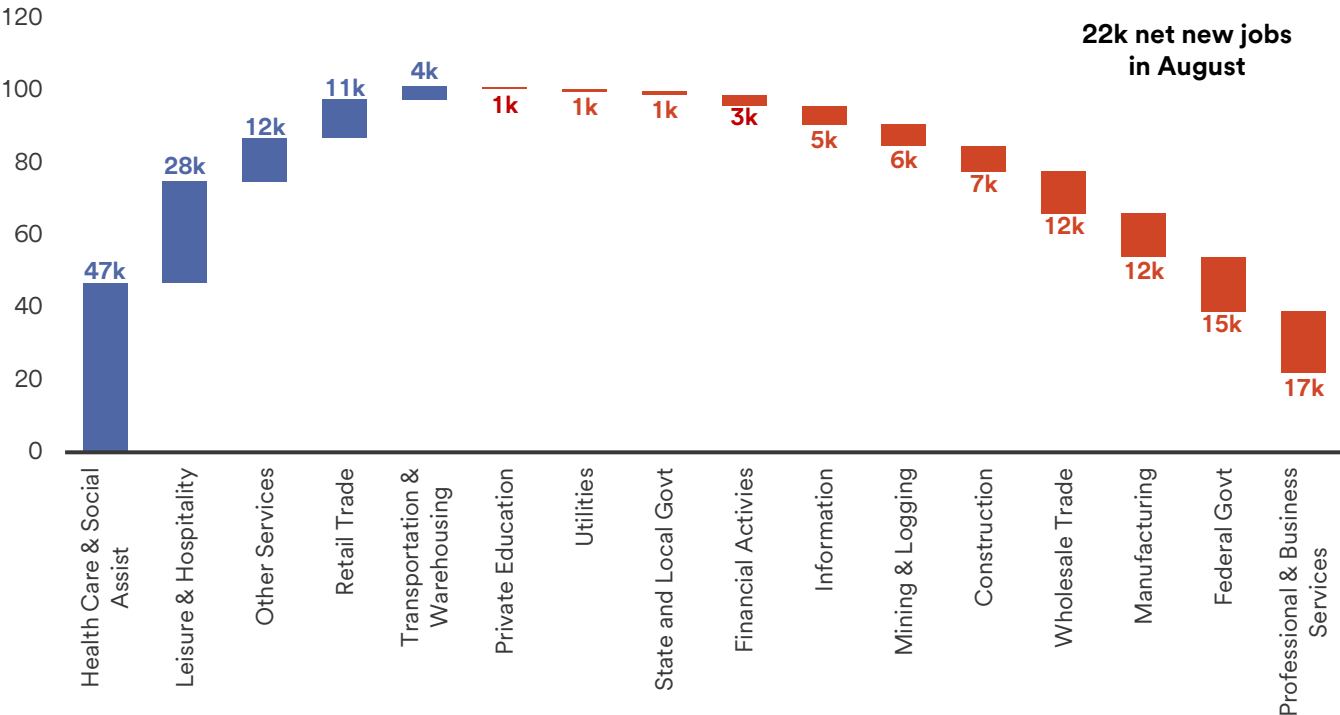
Source: Bloomberg Finance LP., as of 09/30/2025.

Inflation Rises Across All Categories; Jobs Data Suggest a Low Hiring/Low Firing Environment

CPI Inflation
Contributions to Month-Over-Month Change

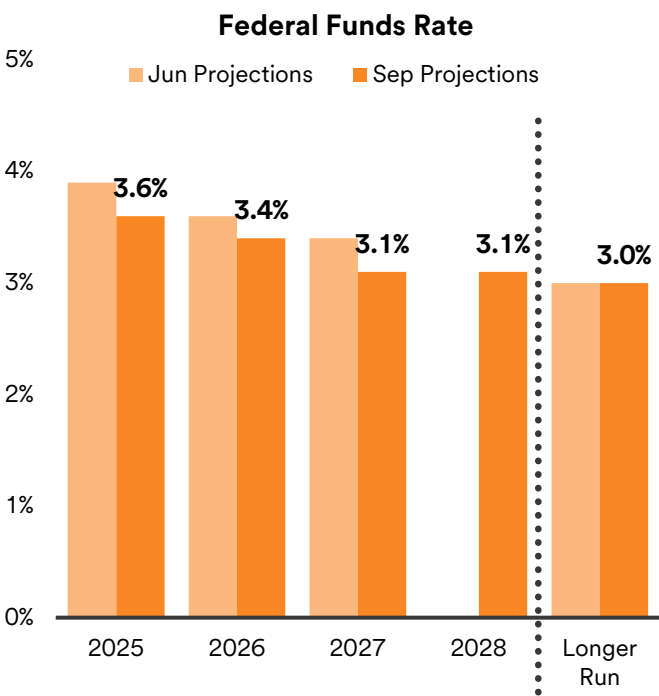
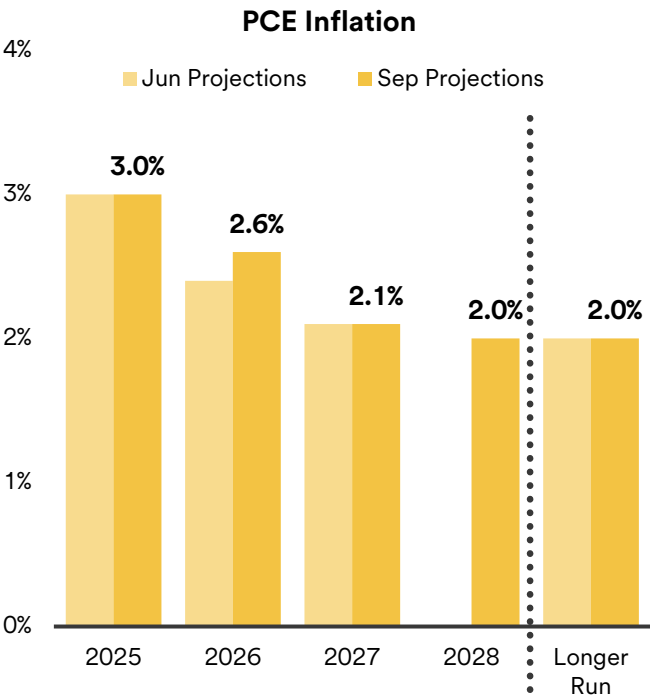
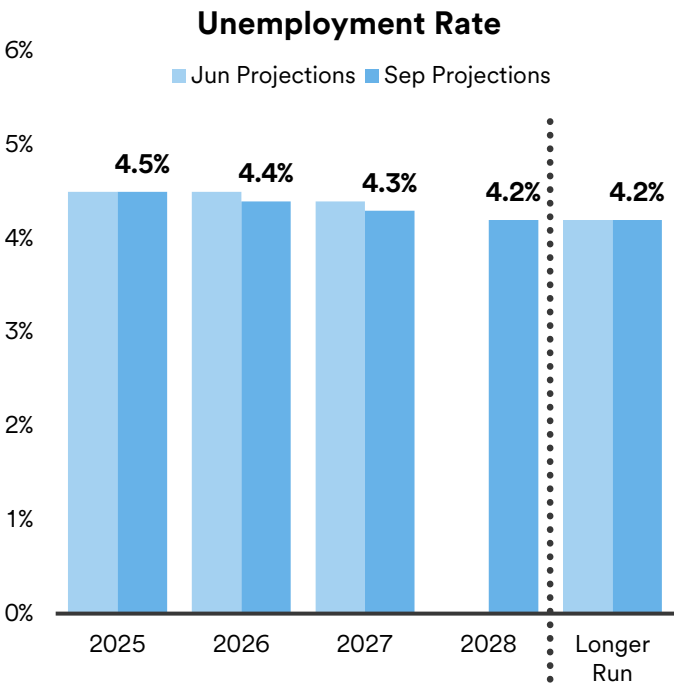
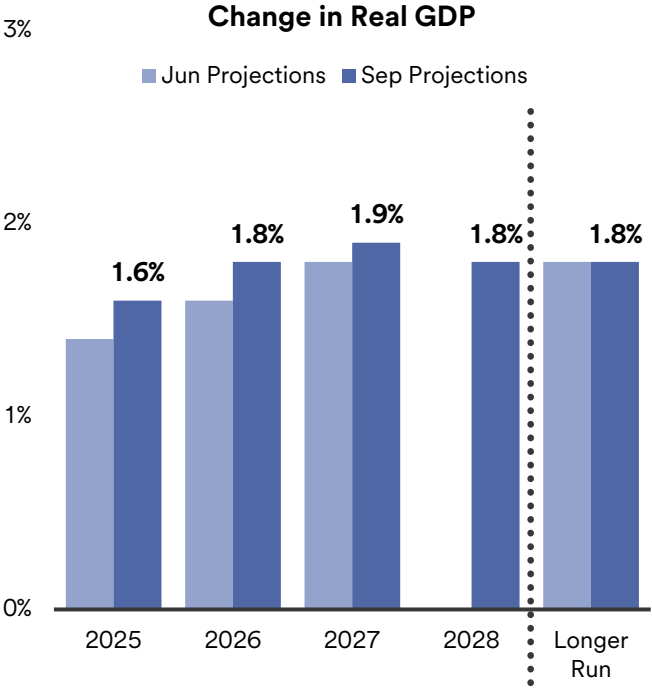


Job Growth by Sector
August 2025



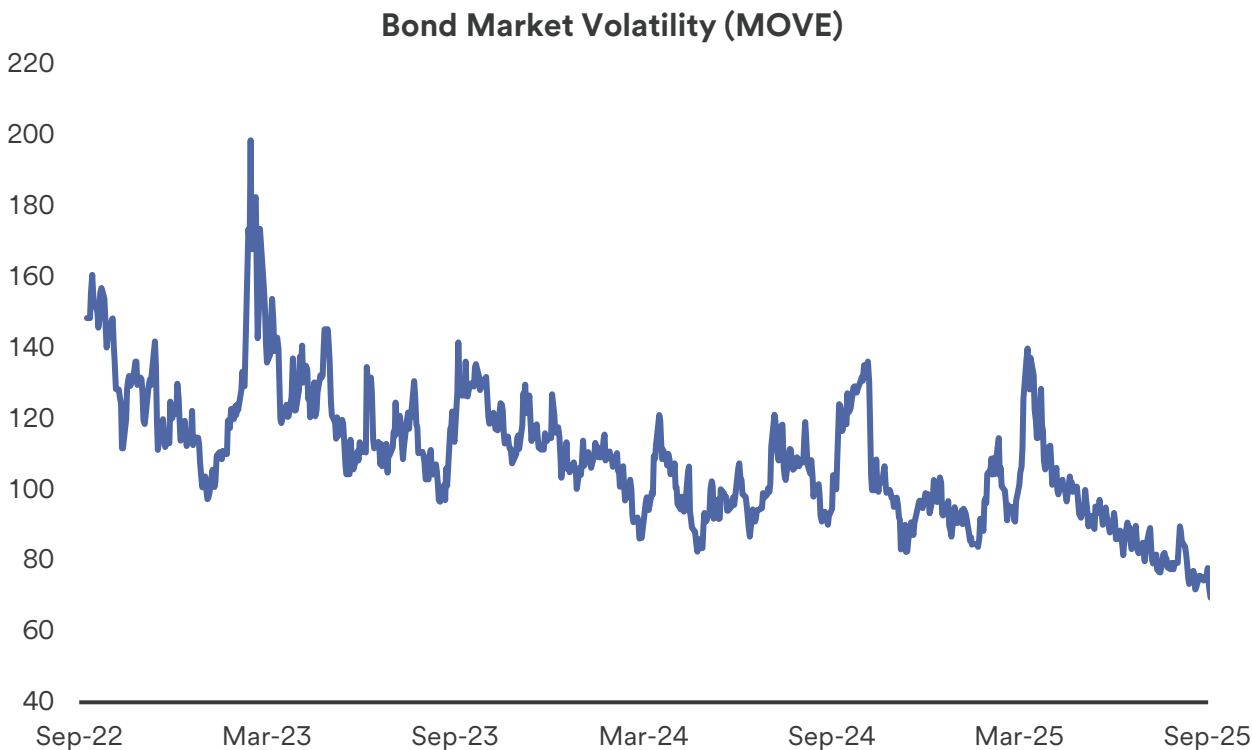
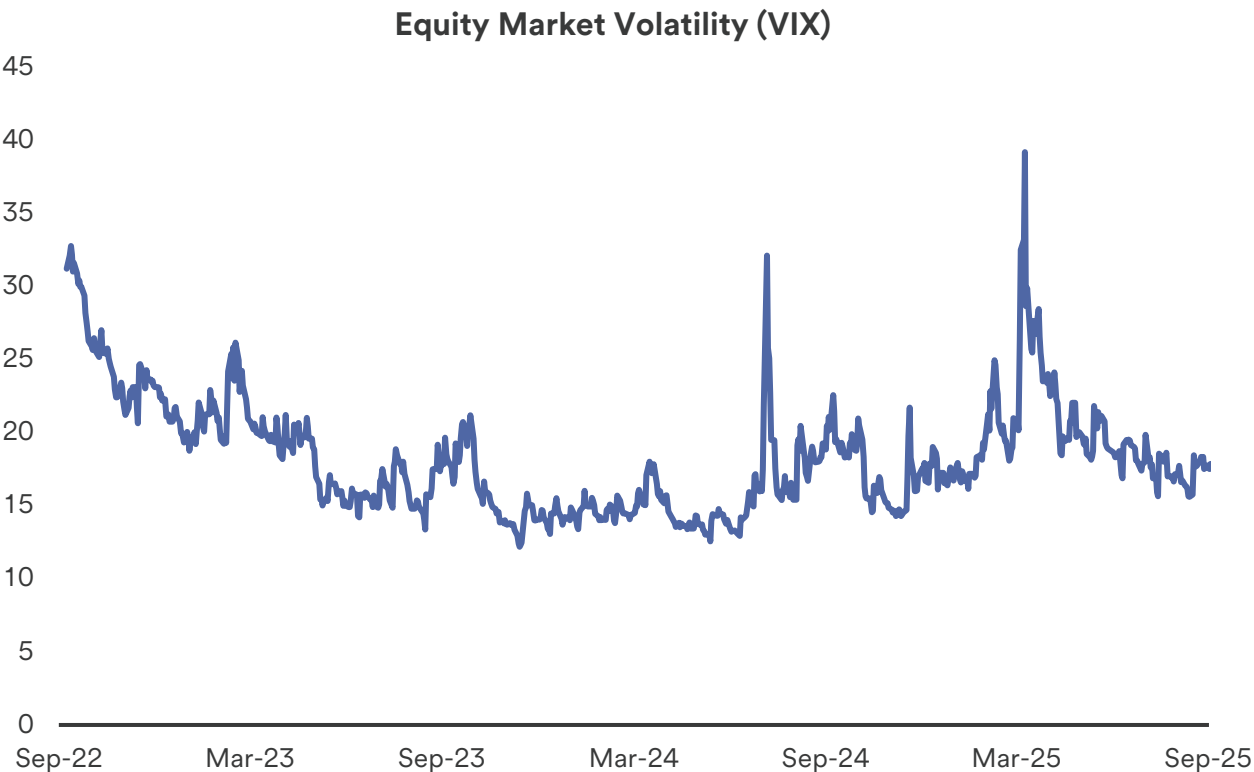
Source: Bureau of Labor Statistics and Bloomberg Finance L.P. as of August 2025.

Fed's Updated Summary of Economic Projections



Source: Federal Reserve median projection. As of September 2025

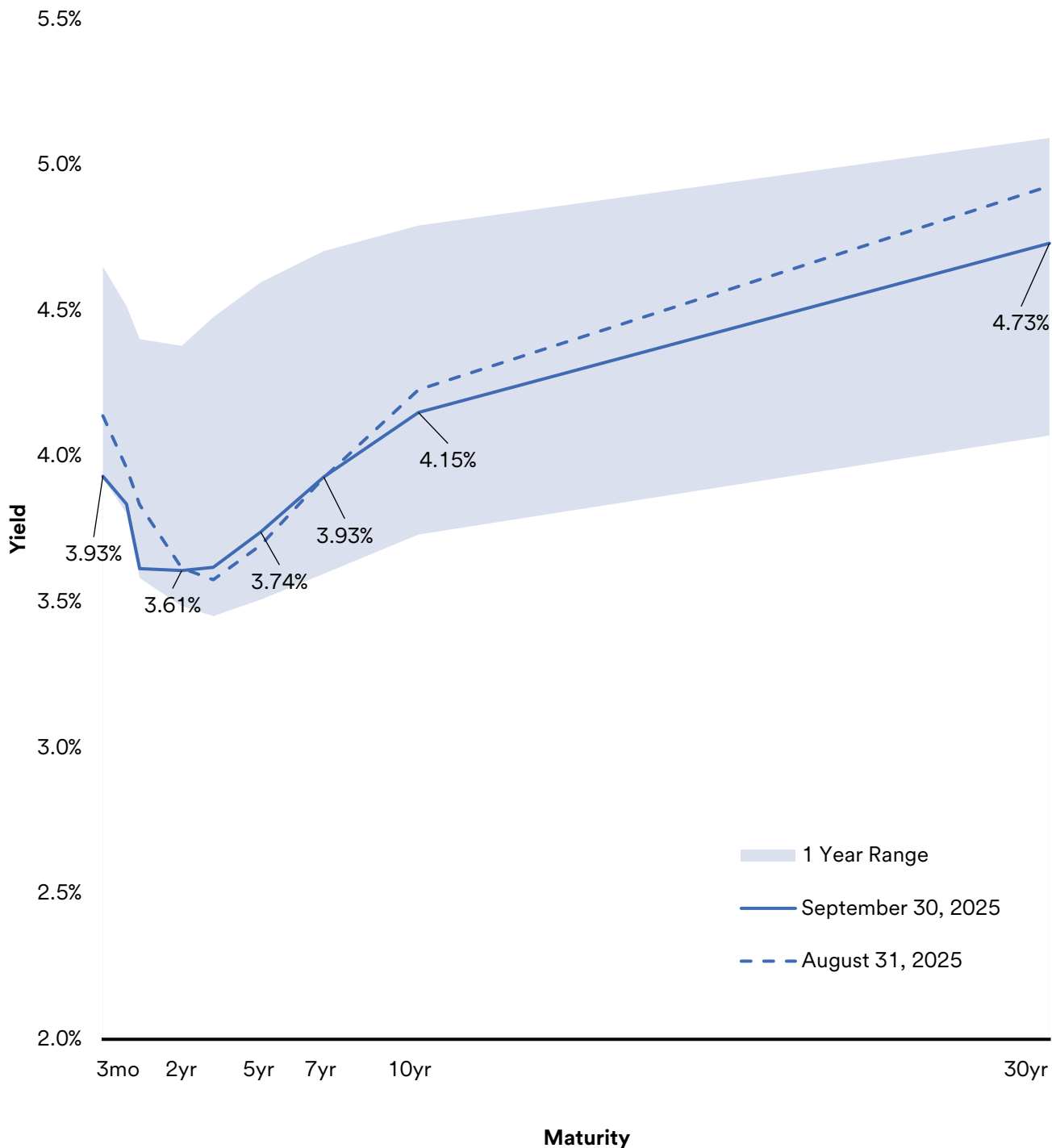
Bond and Equity Markets Volatility Declines After Spike in Early April



Source: Bloomberg Finance L.P., as of 09/30/2025.

Treasury Curve

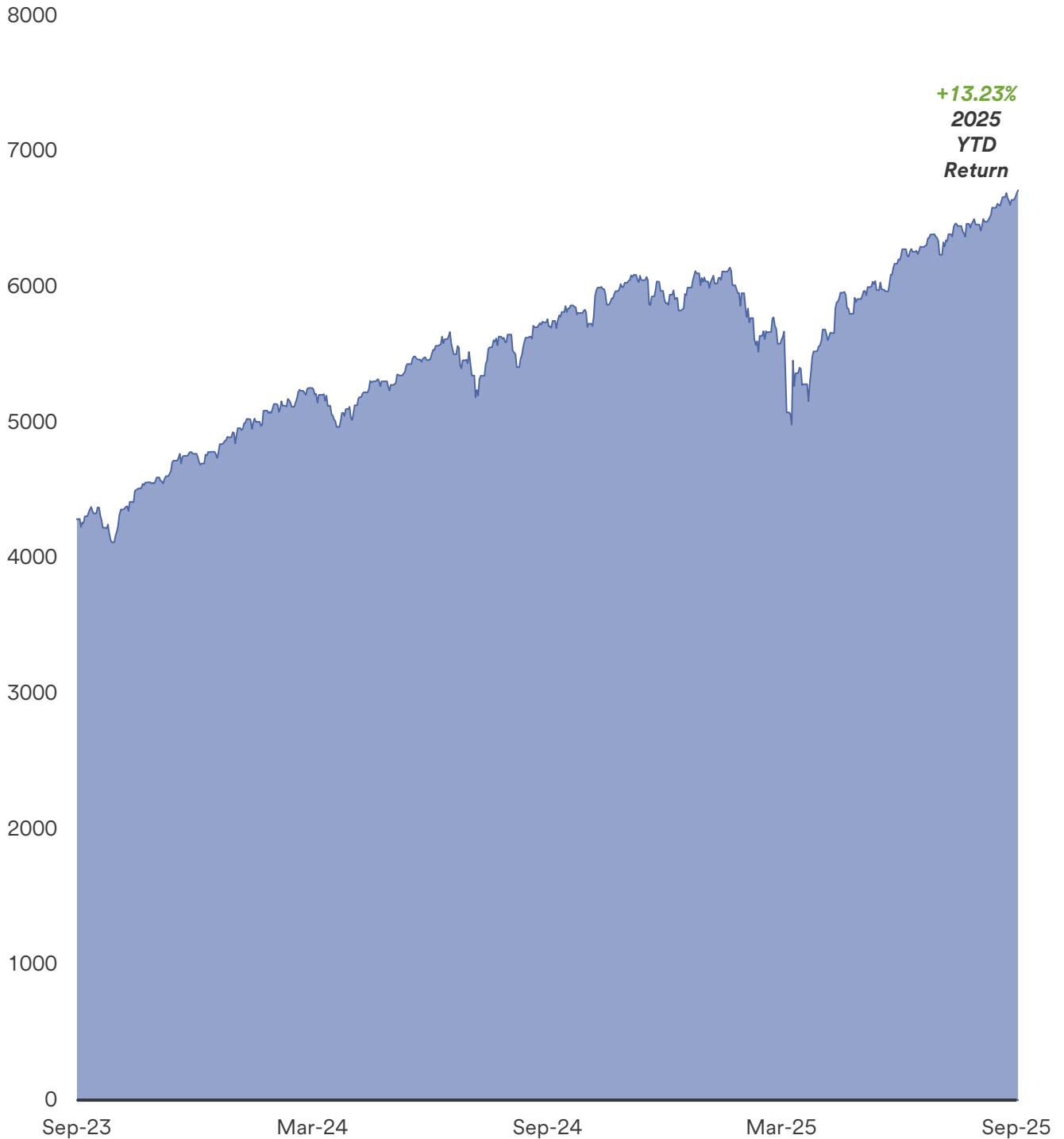
U.S. Treasury Yield Curve



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

The S&P 500

S&P 500 Closing Price



Source: Bloomberg Finance L.P., as of September 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, commercial paper, municipals, supranationals, asset-backed securities (ABS), Local Agency Investment Fund (LAIF), and the California Asset Management Program (CAMP).

General Fund September 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.
- Yields on 3-month, 2-year, and 5-year U.S. Treasuries ended the month at 3.93%, 3.61%, and 4.15%, representing decreases of 21 bps, 1 bps, and 8 bps, respectively.
- During the month, PFMAM bought \$9.8 million of 4.5-year to 5-year asset-backed securities and agency commercial mortgage-backed securities.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
9/9/2025	9/16/2025	Purchase	COMET 2025-A1 A	2,265,000	9/16/2030	3.82%
9/9/2025	9/17/2025	Purchase	HART 2025-C A3	1,790,000	4/15/2030	3.88%
9/9/2025	9/18/2025	Purchase	FHMS K546 AS FLOATING	2,010,000	3/25/2030	4.84%
9/23/2025	9/26/2025	Purchase	FORDO 2025-B A3	1,440,000	4/15/2030	3.91%
9/23/2025	9/29/2025	Purchase	FHMS K547 A2	2,340,000	5/1/2030	4.06%

Outlook

- At their September meeting, the Federal Reserve (Fed) delivered its first rate cut of 2025, lowering the federal funds target by 0.25%, to a new range to 4.00% to 4.25%. Fed Chair Jerome Powell called it a “risk management cut” as the Fed weighs risks to its dual mandate of full employment and price stability.
- The October 1 shutdown of the U.S. government delayed the September jobs report, a key data point for the Fed given its focus on the labor market. Other labor market data continues to suggest a low hiring/low firing environment.
- The Consumer Price Index (CPI) rose to 2.9% year-over-year, as of August. Certain import-reliant goods are showing modest tariff passthroughs, but the Fed expects tariff price effects to be short-lived. The tension between the weakening labor market and sticky inflation reinforces the Fed’s data dependence.
- Given the expected trajectory of additional Fed rate cuts, we plan to maintain portfolio durations near 100% of benchmarks and position portfolios to take advantage of our curve steepening bias.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **U.S. Treasuries:** In the short end of the curve, gross Treasury Bill issuance rose but net issuance declined as maturities of existing securities outweighed new issuance. The Treasury Bill market remains priced for further Fed rate cuts. Credit spreads on the short end of the curve stabilized during the month, allowing selective attractive buying opportunities across various maturities.
 - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remain quite narrow amid a lack of issuance. We do not anticipate any material changes or new issuance in the near term. We continue to monitor the Administration’s ongoing efforts to at least partially privatize Fannie Mae and Freddie Mac. Treasury Secretary Bessent has suggested a possible initial public offering (IPO) by year-end, though this timing remains challenging. Initial estimates are in the \$50 billion range for up to a 15% equity stake, which would be the largest IPO in history.
 - **Corporates:** spreads remained extremely tight through the month, ending near multi-year lows across most maturity structures. Spreads on the long end of the curve in particular remain exceptionally narrow. Relentless demand continues to highlight strong technicals while resilient economic conditions have supported corporate fundamentals. We continue to look for opportunities to trim any issues we perceive as overvalued.
 - **Asset-Backed Securities (ABS):** stabilized and remained mostly unchanged over the month. AAA-rated ABS continue to offer more yield than equivalent-maturity AAA-A corporates. Current supply projections are for issuance to be down year-over-year.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) posted strong excess returns in September as longer collateral MBS securities (30-yr mortgages) outperformed shorter-duration collateral structures (15-yr mortgages). Agency-backed commercial MBS (CMBS) grinded out positive excess returns for the month. Lower volatility continues to serve as a tailwind to the sector, although heightened fiscal policy uncertainty may weigh on volatility going forward. We remain cautious on rich valuations.

Portfolio Analysis

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

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

Supranationals 1%	
International Bank of Reconstruction and Development	0.6%

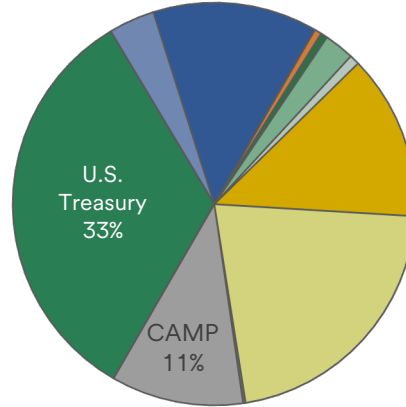
Municipals 1%	
CA State University	0.3%
Florida State Board of Admin	0.2%

Federal Agency Commercial Mortgage-Backed Securities 13%	
Freddie Mac	13.2%

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%

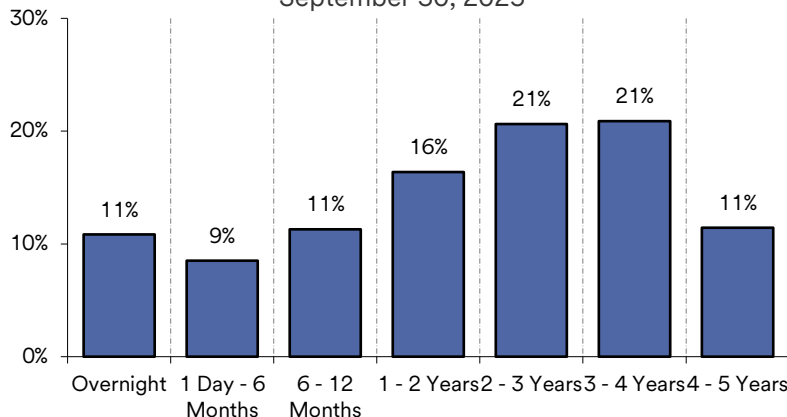
Local Agency Investment Fund (LAIF) <1%	
---	--



Asset-Backed Securities 13%	
American Express Co	1.9%
Chase Issuance	1.3%
Capital One Financial Corp	1.2%
Honda Auto Receivables	1.2%
Kubota Credit Owner Trust	1.1%
Bank of America Co	1.0%
Hyundai Auto Receivables Trust	0.8%
Bank of America Auto Trust	0.7%
Verizon Master Trust	0.7%
Ford Credit Auto Owner Trust	0.6%
Mercedes-Benz Auto Receivables	0.5%
Volkswagon Auto Loan Enhanced Trust	0.5%
Fifth Third Auto Trust	0.4%
USAA Auto Owner Trust	0.4%
BMW Vehicle Owner Trust	0.4%
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%
American Honda Finance	0.6%
Wal-Mart Stores	0.6%
PepsiCo	0.6%
Bank of America	0.6%
AstraZeneca PLC	0.6%
International Business Machines Corp	0.6%
Target Corporation	0.6%
Honeywell International	0.5%
Goldman Sachs	0.5%
Comcast	0.5%
John Deere Capital Corp	0.5%
Air Products & Chemicals	0.5%
Meta Platforms Inc	0.5%
Mastercard Inc.	0.5%
National Rural Utility Corp	0.5%
Northern Trust	0.5%
Paccar Inc.	0.5%
Costco Wholesale	0.5%
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%
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 Distribution¹
September 30, 2025



Portfolio Yield
September 30, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.92%
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 October 23, 2025

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

Re: District Investment Report, September 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.

THIS PAGE INTENTIONALLY LEFT BLANK

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

General Fund, Special Operating Reserve, & CP DSR

Combined

As of September 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	\$2,470,540.00	\$2,500,000.00	\$2,386,230.47
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	360,137.90	360,247.78	360,181.74
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,980,902.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	66,310.91	66,392.98	66,379.10
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	970,481.95	968,804.95	968,729.09
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	117,412.60	117,274.68	117,267.85
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	423,496.06	423,745.64	423,735.64
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	538,018.52	535,820.06	535,736.20
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	703,729.85	701,107.71	700,969.03
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	390,501.34	389,680.67	389,680.48
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	987,283.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,074,163.90	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	490,653.16	489,026.66	488,977.41
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	806,175.45	799,534.52	799,332.56
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	792,803.57	786,434.24	786,404.44
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	341,252.29	340,334.07	340,298.57
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	1,461,147.44	1,450,369.74	1,450,070.68
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	479,206.43	475,697.68	475,677.04
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	817,154.58	810,095.41	809,957.28
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	970,243.81	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,075,332.88	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,927,189.04	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	710,679.18	705,544.93	705,535.41
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	1,588,818.66	1,578,474.92	1,578,198.69
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,362,030.10	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	1,903,627.19	1,883,060.40	1,883,026.32
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	490,383.95	486,389.24	486,370.47
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,428,028.00	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	1,748,078.91	1,732,132.89	1,732,025.50
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,059,556.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,846,344.64	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,707,244.45	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,119,462.70	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,702,883.75	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,548,793.41	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	408,982.37	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,023,666.87	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,920,011.99	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,737,284.18	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,755,330.66	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,798.64	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,119,229.00	3,000,000.00	3,089,991.00
01/15/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,634,711.48	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,463,736.85	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,031,190.42	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,470,011.72	2,420,000.00	2,419,503.90

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,029,951.29	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,096,612.75	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,513,590.00	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,566,074.07	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,685,415.46	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	888,497.75	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,903,880.16	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,498,785.25	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,990,058.39	2,995,675.28	2,995,675.28
12/17/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,404,822.41	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,352,776.86	1,335,000.00	1,334,716.05
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,813,176.53	2,790,000.00	2,789,880.03
03/25/30	ABS	09/18/25	4.89	FHMS K546 AS FLOATING	2,009,989.95	2,010,000.00	2,010,000.00
04/15/30	ABS	09/26/25	3.91	FORDO 2025-B A3	1,439,606.88	1,440,000.00	1,439,844.62
04/15/30	ABS	09/17/25	3.88	HART 2025-C A3	1,787,964.77	1,790,000.00	1,789,707.87
05/01/30	ABS	09/29/25	4.06	FHMS K547 A2	2,370,231.40	2,340,000.00	2,375,027.46
07/01/30	ABS	07/31/25	4.29	FHMS K544 A2	3,539,527.67	3,515,000.00	3,511,295.19
07/15/30	ABS	07/22/25	4.30	AMXCA 2025-4 A	2,117,485.64	2,095,000.00	2,094,698.11
09/16/30	ABS	09/16/25	3.82	COMET 2025-A1 A	2,263,819.94	2,265,000.00	2,264,570.56
04/10/26	CD	04/17/25	4.32	CREDIT INDUST ET COMM NY	2,502,640.00	2,500,000.00	2,500,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,288,636.00	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,032,874.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,317,204.00	2,300,000.00	2,300,000.00
10/16/25	CP	07/25/25	4.34	BEDFORD ROW FUNDING CORP (1)	948,255.80	950,000.00	940,494.19
11/25/25	CP	03/04/25	4.15	CREDIT AGRICOLE CIB NY (2)	720,485.43	725,000.00	702,768.68
12/15/25	CP	04/04/25	3.98	MUFG BANK LTD/NY (2)	743,566.50	750,000.00	728,856.25
03/10/26	CP	06/13/25	4.25	NATIXIS NY BRANCH (1)	982,228.00	1,000,000.00	968,125.00
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	847,314.00	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,336,449.00	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,969,530.00	5,000,000.00	4,560,937.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,940,490.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,940,490.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,940,490.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,197,395.48	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	335,150.75	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,924,100.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	264,881.02	265,000.00	258,726.95
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	635,254.00	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	553,716.35	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,455,162.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,899,705.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	739,802.61	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	545,986.10	550,000.00	521,598.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,871,955.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,871,955.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	1,013,366.64	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,158,993.20	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,460,229.20	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,954,854.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,861,835.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,729,451.20	2,800,000.00	2,489,004.08

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	607,890.00	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,255,884.73	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,139,504.40	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	390,506.40	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,464,399.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	488,133.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	761,642.70	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,585,541.92	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,440,090.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,904,490.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,860,312.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,257,207.90	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	987,452.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	700,620.48	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,583,836.80	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,178,866.80	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	980,330.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,537,642.08	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	2,003,116.00	2,000,000.00	2,019,320.00
05/13/27	NOTES	05/13/25	4.54	PNC BANK NA (CALLABLE)	1,041,614.08	1,040,000.00	1,040,000.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,226,963.96	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,999,514.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,921,374.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	962,819.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	846,113.02	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,575,000.00	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	790,911.05	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,984,834.10	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,500,524.92	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	718,287.95	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	559,769.23	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	1,004,308.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,090,321.10	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,615,185.72	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,432,848.90	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,494,140.30	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,106,123.75	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,869,008.58	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	261,432.08	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,515,779.21	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,222,935.60	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,549,114.33	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,027,264.32	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,745,272.44	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,025,650.88	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	410,599.11	435,000.00	379,265.63
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,746,226.10	1,850,000.00	1,725,630.86
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	4,050,901.00	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,089,654.65	1,085,000.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,412,923.10	2,415,000.00	2,409,638.70
05/09/28	NOTES	05/09/25	4.28	CUMMINS INC (CALLABLE)	191,426.14	190,000.00	189,867.00
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	252,804.50	250,000.00	249,550.00

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,040,930.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	521,240.40	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,022,040.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	502,941.73	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,739,144.30	1,850,000.00	1,680,970.70
06/03/28	NOTES	06/03/25	4.67	HSBC USA INC	588,201.78	580,000.00	579,727.40
06/03/28	NOTES	06/03/25	4.65	HSBC USA INC	2,251,393.02	2,220,000.00	2,220,177.60
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,334,056.10	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,285,452.50	1,250,000.00	1,260,625.00
08/25/28	NOTES	08/25/25	4.19	NATIONAL RURAL UTIL COOP (CALLABLE)	1,007,716.52	1,005,000.00	1,003,874.40
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,719,091.88	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,048,906.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,573,359.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,126,633.52	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	618,095.28	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,479,700.00	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,521,746.88	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,914,662.50	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,855,821.40	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,545,072.50	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,032,171.20	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,127,630.45	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,847,778.32	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,385,279.55	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,325,203.00	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	240,378.45	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,352,640.10	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,679,086.14	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	545,686.09	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	620,019.86	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,063,802.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	337,941.12	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,863,796.48	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,122,944.46	1,140,000.00	1,126,106.25
07/10/29	NOTES	07/11/25	4.40	FEDERAL HOME LOAN BANK (CALLABLE)	3,510,738.00	3,500,000.00	3,500,000.00
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,852,346.86	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	238,591.27	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,137,115.84	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	603,197.91	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	689,574.27	690,000.00	688,578.60
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,606,591.54	2,590,000.00	2,536,277.73
01/31/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,007,834.08	2,025,000.00	1,977,222.66
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	674,704.37	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,028,986.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,454,151.00	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	815,021.60	800,000.00	799,136.00
03/31/30	NOTES	07/15/25	3.97	US TREASURY N/B	5,338,013.28	5,360,000.00	5,280,018.75
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	621,100.87	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	838,541.55	825,000.00	823,572.75
04/30/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,223,984.88	2,210,000.00	2,191,957.42
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	942,324.79	935,000.00	934,504.45
05/31/30	NOTES	07/02/25	3.82	US TREASURY N/B	2,491,750.47	2,490,000.00	2,482,024.22

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
ON DEMAND	STATE	VARIOUS	4.21	LOCAL AGENCY INVESTMENT FUND (3)	854,456.75	865,601.00	865,601.00
ON DEMAND	STATE	VARIOUS	4.36	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	44,886,145.47	44,886,145.47	44,886,145.47
				TOTAL	\$420,992,579.41	\$421,955,590.90	\$414,009,995.81

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

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$10,141,354	2.41%	30%	4.92%
Commercial Paper (C.P.)	3,394,536	0.81%	25%	4.29%
Asset-Backed Security/CMO	55,847,975	13.27%	20%	4.80%
U. S. Treasury Bonds / Notes	139,215,236	33.07%	100%	2.89%
Federal Agency Bonds / Notes	15,528,663	3.69%	100%	4.23%
Agency CMBS	55,735,314	13.24%	100%	4.23%
Corporate Notes	90,676,709	21.54%	30%	4.22%
Municipal Bonds / Note	2,299,268	0.55%	100%	2.66%
Supra-National Agency Bond/Note	2,412,923	0.57%	30%	3.70%
LAIF	854,457	0.20%	\$75 Million	4.21%
CAMP	44,886,145	10.66%	10% of CAMP Fund Shares	4.36%
Total	420,992,579	100.00%		
Average Investment Yield of Portfolio				3.96%
Average Maturity of Portfolio				777

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.

THIS PAGE INTENTIONALLY LEFT BLANK