



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of November 20, 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 October 1, 2025 through October 31, 2025.
- b. The Board of Directors ratifies investments made during the period October 15, 2025 through November 10, 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 November 11, 2025 and December 8, 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 October 2025 (see Attachment B for details).

Attachments

THIS PAGE INTENTIONALLY LEFT BLANK

ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from October 15, 2025 through November 10, 2025, \$3,140,000.00 matured. This report lists investments made by the Auditor-Controller of maturing funds available for reinvestment and any other money made available during this period:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
COPAR 2025-1 A3	10/28/2025	7/15/2030	839,822.09	3.855
TRUIST BANK	10/20/2025	10/23/2029	2,300,000.00	4.136
BNP PARIBAS NY BRANCH	10/16/2025	6/16/2026	925,824.88	3.770

Quotations as of November 10, 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%	1.75%
Treasury Bills	3.76%	3.75%	
Commercial Paper	3.96%	3.93%	

Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of November 10, 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

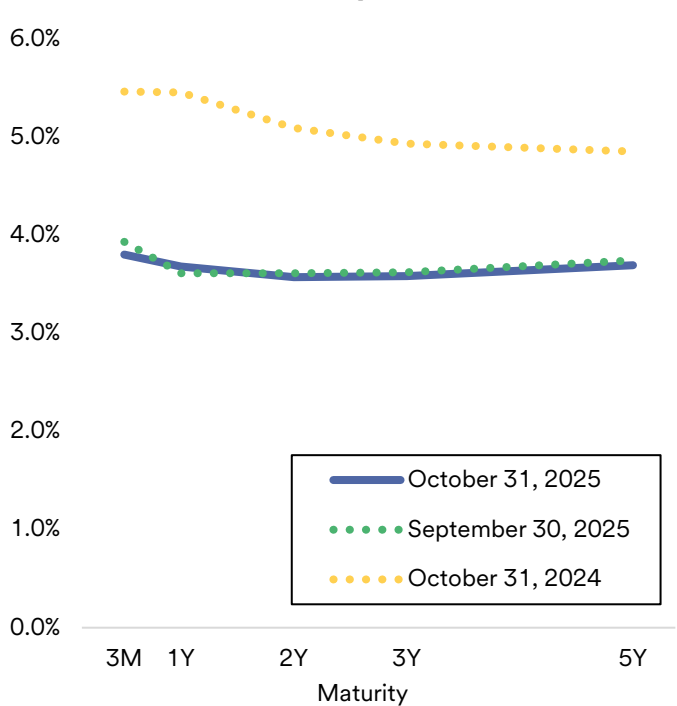
October 2025

Treasury Yield Curve Update

2-Year Treasury Yield



U.S. Treasury Yield Curve

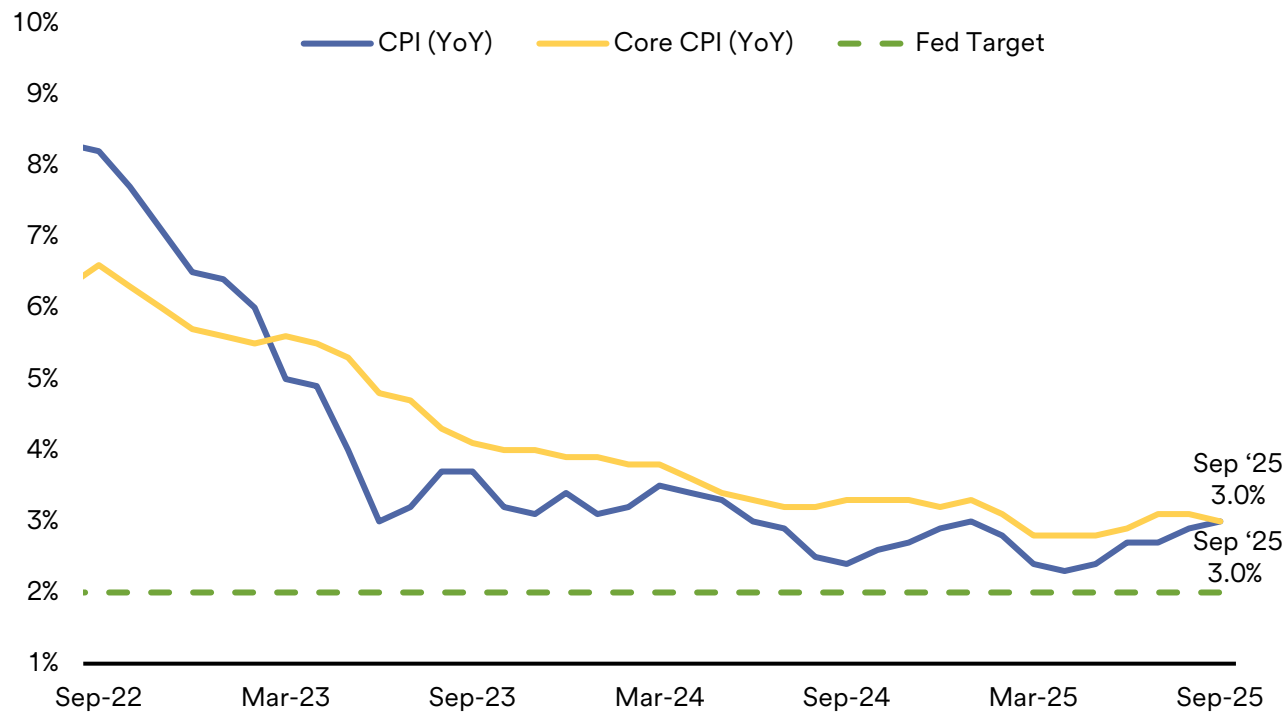


	10/31/25	9/30/25	Month-over-Month Change	09/30/24
3-month	3.80%	3.93%	-0.13%	5.46%
1-year	3.68%	3.61%	0.07%	5.45%
2-year	3.57%	3.61%	-0.04%	5.09%
3-year	3.58%	3.62%	-0.04%	4.93%
5-year	3.69%	3.74%	-0.05%	4.85%

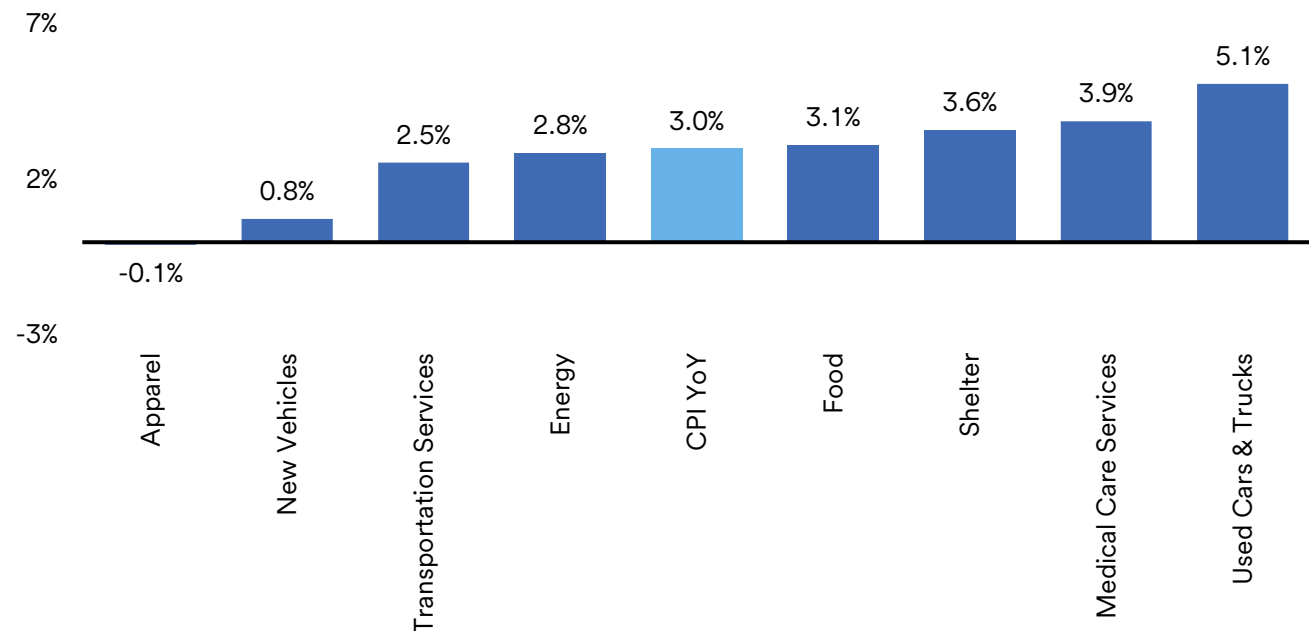
Source: Bloomberg Finance LP., as of 10/31/2025.

Latest Inflation Report Shows Moderate But Persistent Inflation

Consumer Price Index (CPI)
Year-Over-Year Changes



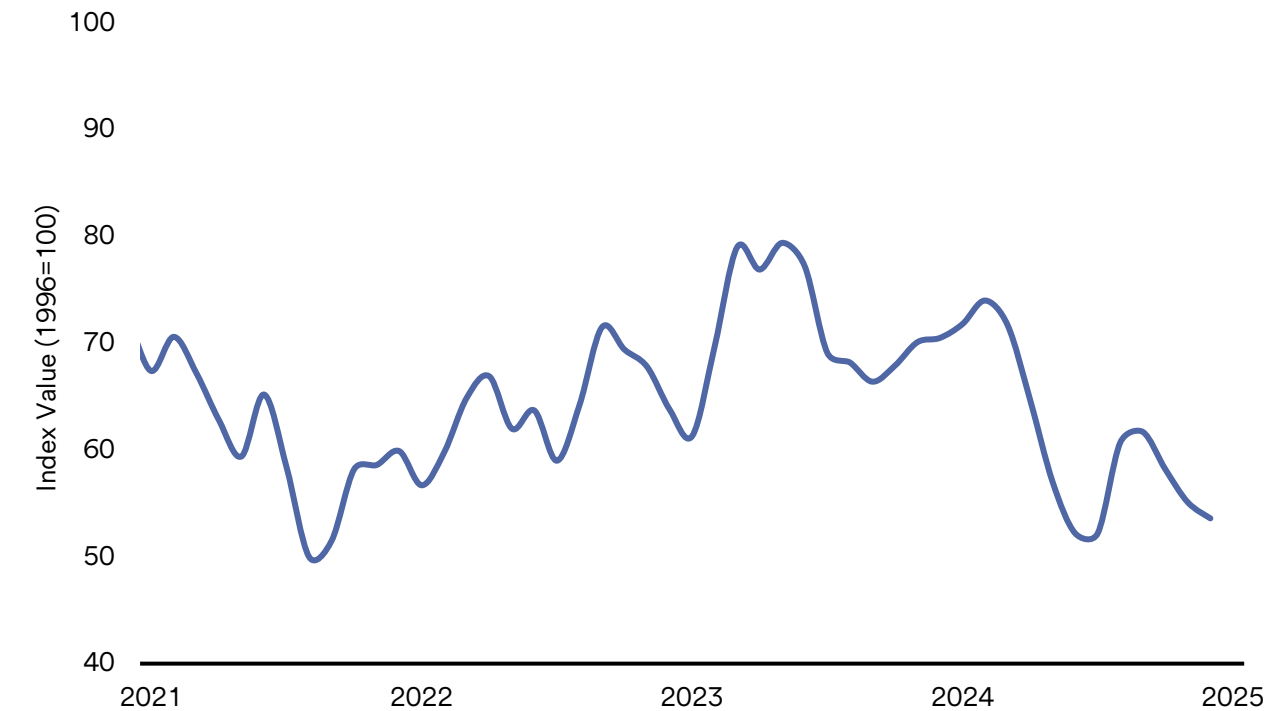
Key Consumer Price Index Components
% Change YoY



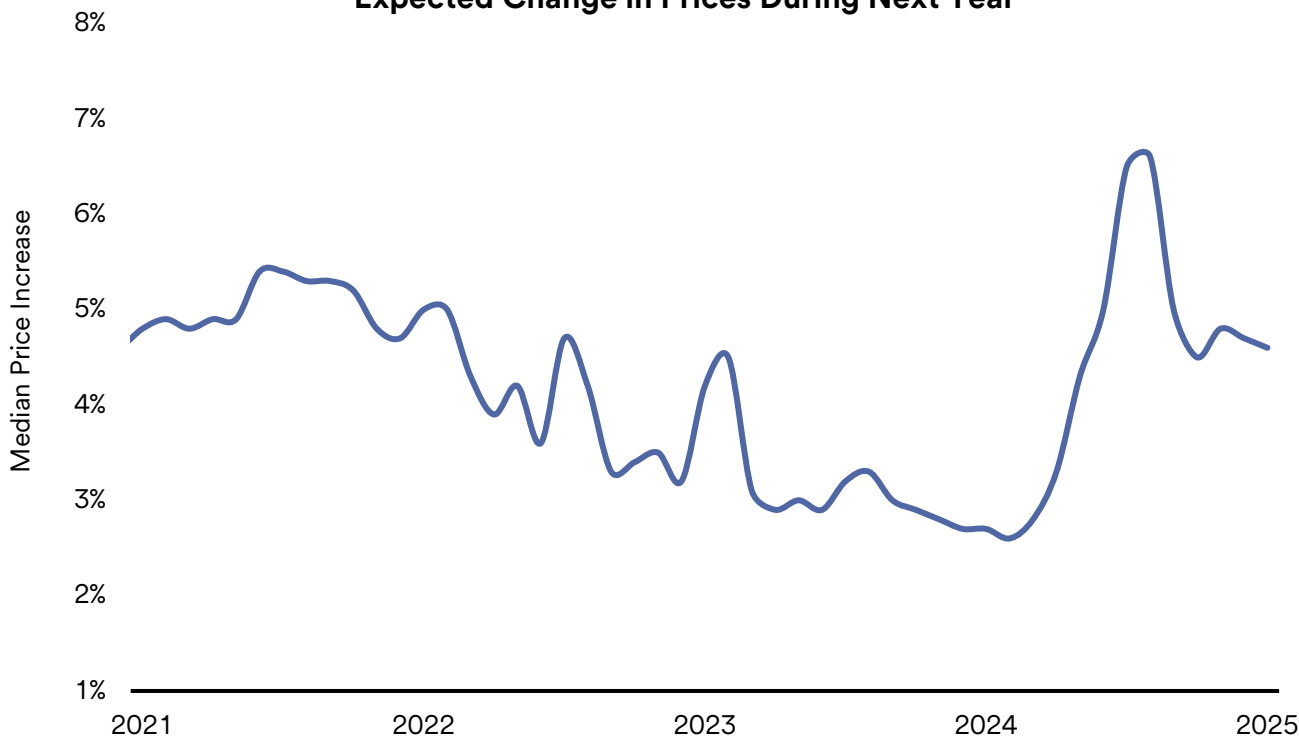
Source: Bureau of Labor Statistics, Federal Reserve, and Bloomberg Finance L.P., as of September 2025.

Consumer Sentiment Slips on Government Shutdown and Inflation & Labor Market Concerns

Consumer Sentiment Index



Expected Change in Prices During Next Year



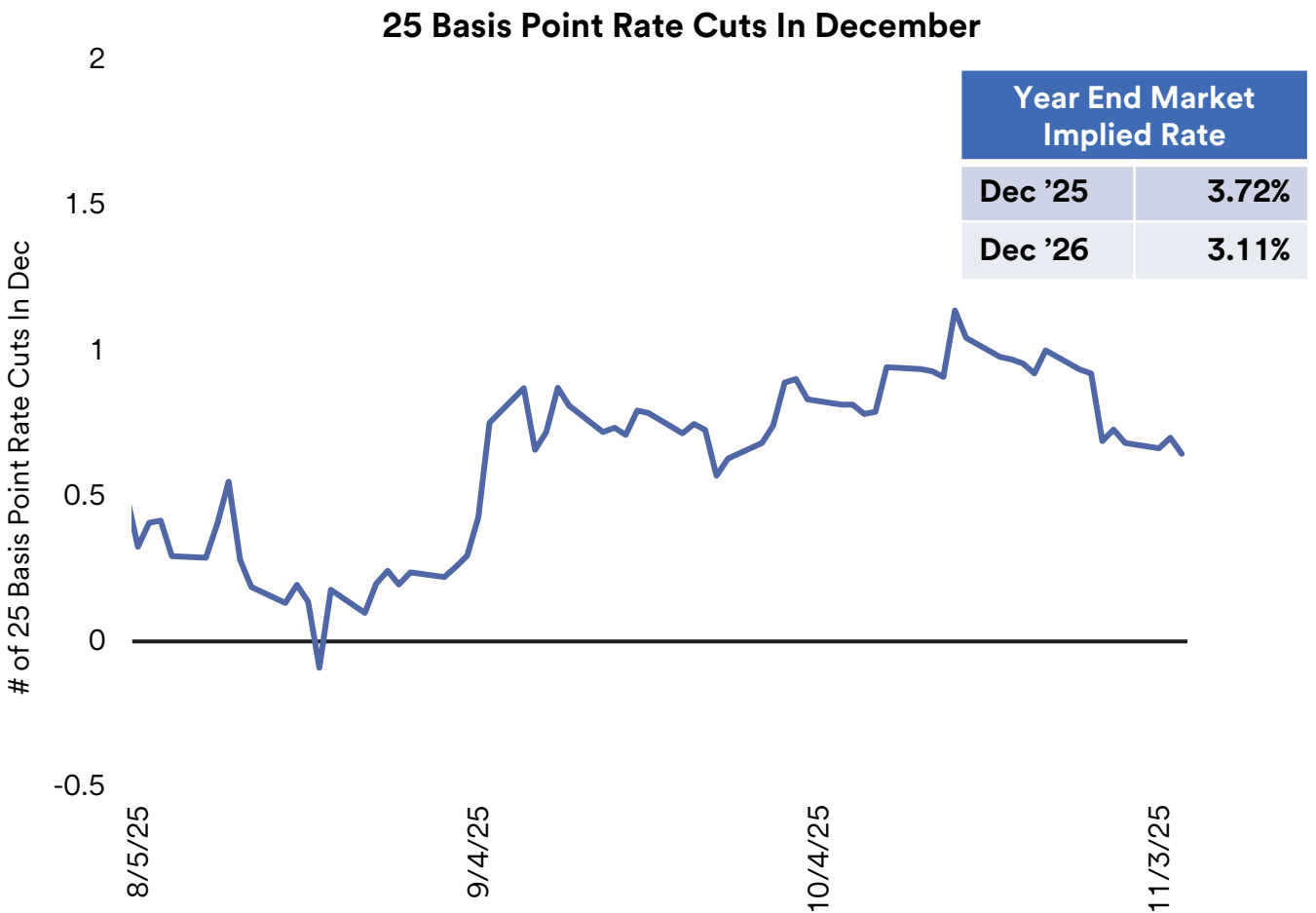
Source: Bloomberg Finance L.P., University of Michigan Consumer Sentiment and underlying index components, as of October 2025.

Latest FOMC Meeting and Market Reaction

Federal Reserve cut the target rate by 0.25% at their October 29 meeting, lowering the rate to a new range of 3.75%-4.00%.

From the October 29 FOMC Meeting Statement (edits purposely identified):

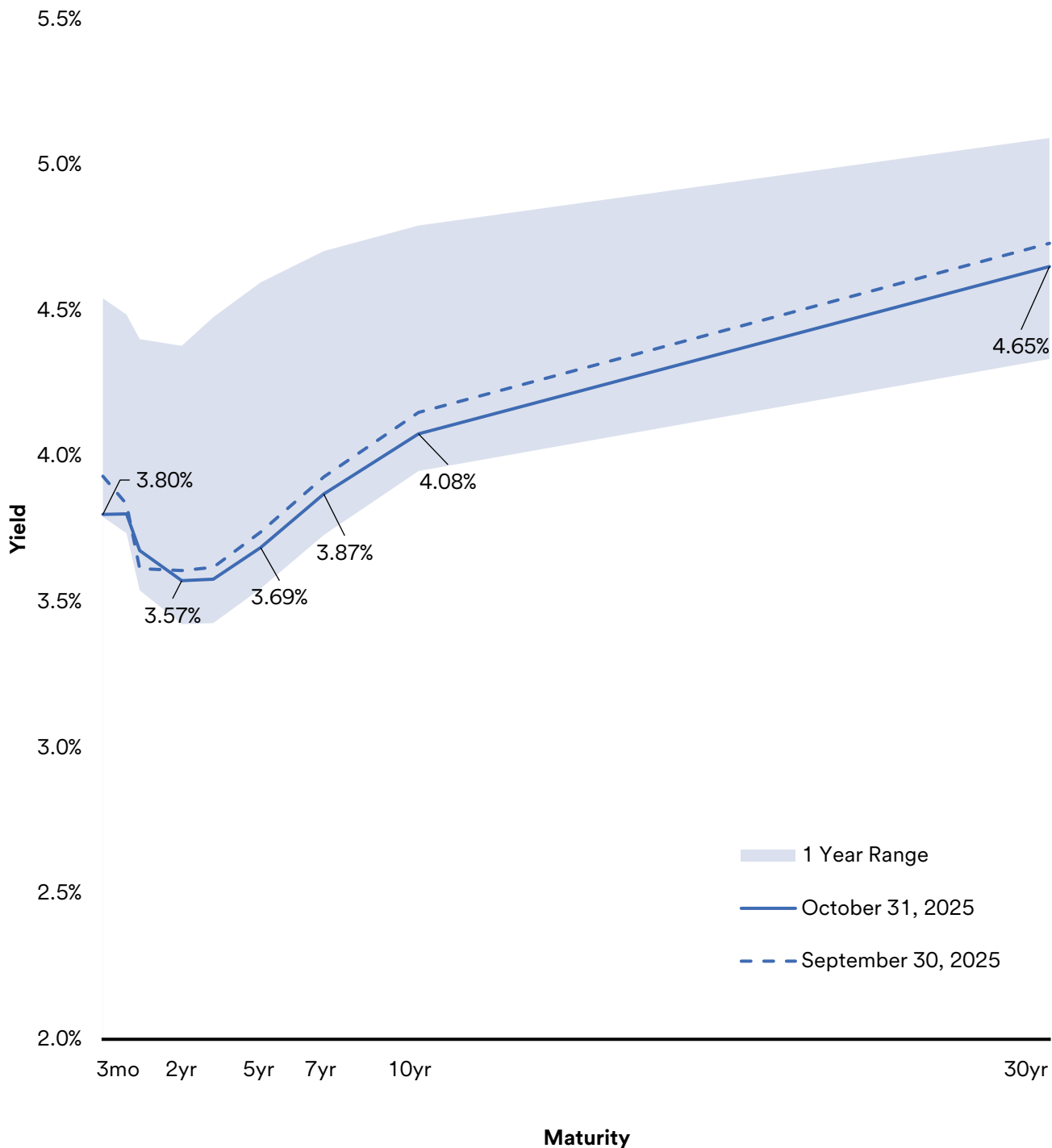
~~Recent~~ Available indicators suggest that ~~growth of~~ economic activity ~~moderated in the first half of the year~~ ~~has been~~ expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up but ~~remains~~ remained low through August; more recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and remains somewhat elevated.



Source: Federal Reserve as of, October 29, 2025. Bloomberg Finance L.P. as of November 5, 2025.

Treasury Curve

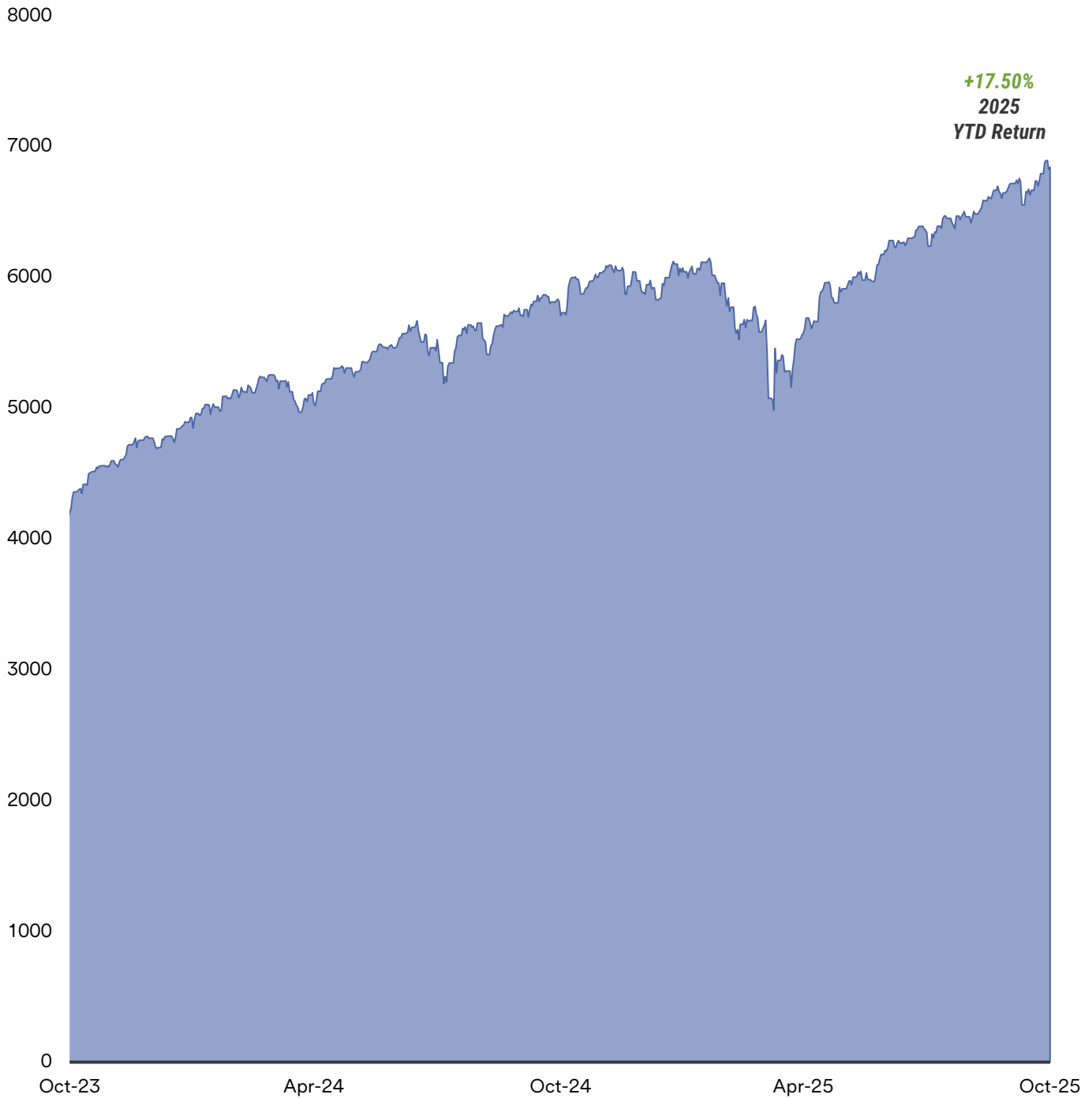
U.S. Treasury Yield Curve



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

The S&P 500

S&P 500 Closing Price



Source: Bloomberg Finance L.P., as of October 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, 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 3.80%, 3.57%, and 4.69%, representing decreases of 13 bps, 4 bps, and 5 bps, respectively.
- During the month, PFMAM bought \$5.7 million in corporates and asset-backed securities.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
10/2/2025	10/9/2025	Purchase	USAOT 2025-A A3	\$845,000	12/17/2029	3.95%
10/7/2025	10/16/2025	Purchase	ALLYA 2025-1 A3	\$755,000	3/15/2030	3.96%
10/14/2025	10/21/2025	Purchase	GOLDMAN SACHS GROUP INC (CALLABLE)	\$1,000,000	10/21/2029	4.15%
10/20/2025	10/23/2025	Purchase	TRUIST BANK (CALLABLE)	\$2,300,000	10/23/2029	4.14%
10/28/2025	11/5/2025	Purchase	COPAR 2025-1 A3	\$840,000	7/15/2030	3.85%

Outlook

- The Federal Reserve (Fed) cut the target range for the federal funds rate at the second consecutive meeting to a three-year low of 3.75% to 4.00%. It also announced the end of its quantitative tightening program on December 1, at which point it will halt balance sheet reductions.
- Despite the lack of official economic data due to the government shutdown, Powell stated that available data suggest the outlook for employment and inflation remains unchanged since the last meeting. However, he emphasized another rate cut in December is “far from” a foregone conclusion.
- The Consumer Price Index (CPI) came in below expectations, rising 3.0% year-over-year, as of September. Tariff passthroughs remain modest, though certain import-reliant categories are showing some inflationary pressures. The White House said the October CPI report will not likely be released, adding complexity to the Fed’s decision-making process.
- We expect to maintain portfolio durations near 100% of benchmarks. For shorter-duration strategies, we may extend durations beyond benchmarks to lock in yields as continued Fed easing may move interest rates lower. For longer-duration strategies, we expect to maintain a curve-steeping bias by modestly underweighting longer benchmark maturities.
- Credit spreads at the short end of the curve stabilized during the month, offering good incremental income. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created excellent opportunities to add value in overnight repo and floating rate securities tied to the Secure Overnight Financing Rate (SOFR). Floating rate securities also provide favorable spread opportunities given uncertainty around the timing and magnitude of future Fed rate cuts.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remain narrow amid a lack of issuance. We do not anticipate any material change or new issuance through the balance of the year and will continue to favor other sectors. We continue to closely monitor privatization efforts of Fannie Mae and Freddie Mac, though no significant impact is expected in the immediate future.
 - **Corporates:** Investment-grade (IG) corporate bond spreads drifted a few basis points wider during the month but remain near historic tights. We expect to opportunistically reduce holdings in the sector in anticipation of new issue opportunities in the coming new year.
 - **Asset-Backed Securities (ABS):** Spreads on asset-backed securities (ABS) widened over the month and continue to offer more spread than equivalent-quality and maturity corporates. Credit metrics remain solid, and credit enhancements are robust. We expect to maintain allocations.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) were once again a top-of-class IG performer for the month. Lower coupon structures and longer-duration collateral (30-year mortgages) led the stack. Lower bond volatility over the past several months continues to serve as a tailwind to the mortgage sector. Agency-backed commercial MBS (CMBS) also generated positive excess returns for the month but continued to modestly lag residential MBS. We remain cautious moving forward as expectations for heightened fiscal policy uncertainty may weigh on volatility and sector performance over the near term.

Portfolio Analysis

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

Certificates of Deposit 2%	
Cooperative Rabobank	0.7%
Confederation Nationale du Credit	0.6%
Credit Agricole Group	0.5%
Groupe BPCE	0.5%

Supranationals 1%	
International Bank of Reconstruction and Development	0.6%

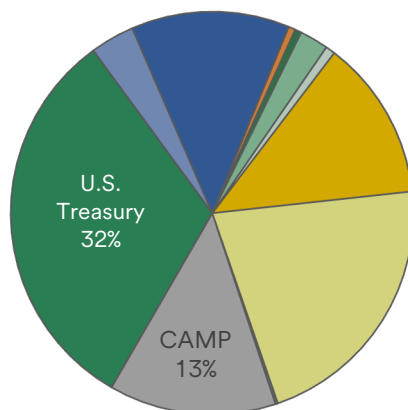
Municipals 1%	
CA State University	0.3%
Florida State Board of Admin	0.2%

Federal Agency Commercial Mortgage-Backed Securities 13%	
Freddie Mac	12.7%

Federal Agencies 4%	
Federal Home Loan Bank	3.0%
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%	
---------------------------------------------------	--

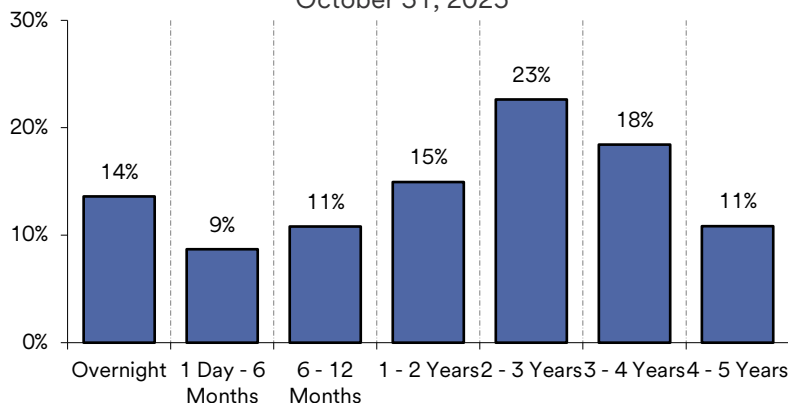


Asset-Backed Securities 13%	
American Express Co	1.8%
Capital One Financial Corp	1.4%
Chase Issuance	1.2%
Honda Auto Receivables	1.1%
Kubota Credit Owner Trust	1.0%
Bank of America Co	0.9%
Hyundai Auto Receivables Trust	0.7%
Bank of America Auto Trust	0.7%
Verizon Master Trust	0.6%
Ford Credit Auto Owner Trust	0.5%
USAA Auto Owner Trust	0.5%
Mercedes-Benz Auto Receivables	0.4%
Volkswagon Auto Loan Enhanced Trust	0.4%
Fifth Third Auto Trust	0.4%
Ally Auto Receivables Trust	0.3%
BMW Vehicle Owner Trust	0.3%
GM Financial Consumer Autom	0.2%
Harley-Davidson Motorcycle Trust	0.1%
Toyota Auto Receivables Owner Trust	0.1%
Carmax Auto Owner Trust	0.1%

Corporate Notes 21%	
Home Depot Inc.	1.1%
Toyota Motor Credit Corp	1.0%
Blackrock Inc.	0.8%
Truist Financial	0.7%
Goldman Sachs	0.7%
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%
Wal-Mart Stores	0.6%
PepsiCo	0.6%
AstraZeneca PLC	0.6%
Bank of America	0.6%
International Business Machines Corp	0.6%
Target Corporation	0.5%
Honeywell International	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	0.4%
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	0.2%
PNC Financial Services Group Inc	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

October 31, 2025



Portfolio Yield

October 31, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.92%
Combined Portfolios (incl. LAIF and CAMP*)	3.97%

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 November 20, 2025

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

Re: District Investment Report, October 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 October 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	\$2,471,300.00	\$2,500,000.00	\$2,386,230.47
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	270,389.75	270,448.17	270,398.59
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,979,033.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	40,479.93	40,514.45	40,505.98
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	779,726.26	778,615.95	778,554.99
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	45,212.59	45,183.81	45,181.18
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	337,996.50	338,135.82	338,127.83
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	484,462.21	482,859.60	482,784.04
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	607,195.36	605,183.13	605,063.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	351,570.69	350,823.44	350,823.26
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	988,323.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,075,295.42	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	435,822.46	434,649.34	434,605.57
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	751,272.76	745,658.69	745,470.34
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	722,733.56	717,852.16	717,824.96
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	308,821.59	308,139.06	308,106.93
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	1,342,301.38	1,332,447.93	1,332,173.18
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	440,952.05	437,833.79	437,814.79
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	755,629.64	749,605.80	749,478.00
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	969,156.26	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,074,229.71	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,925,428.28	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	653,191.16	649,076.02	649,067.26
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	1,434,233.72	1,426,028.35	1,425,778.80
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,366,405.90	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	1,763,083.99	1,745,902.56	1,745,870.96
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	452,100.18	448,929.83	448,912.51
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,430,039.50	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	1,617,092.78	1,603,816.38	1,603,716.95
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,061,956.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,844,216.48	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,702,057.63	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,121,104.24	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,704,294.00	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,551,277.36	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	395,394.38	392,646.64	392,582.72
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,021,542.30	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,916,027.10	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,740,816.94	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,758,008.70	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	269,803.52	268,386.71	268,332.74
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,130,989.00	3,000,000.00	3,089,991.00
01/15/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,631,537.72	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,464,856.11	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,029,515.58	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,464,883.74	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,030,722.19	2,965,000.00	2,983,208.06

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,091,177.42	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,509,820.00	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,566,630.83	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,686,503.71	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	888,937.88	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,901,682.25	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,496,544.39	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,989,336.71	2,994,937.25	2,994,937.25
12/17/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,404,009.50	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,349,761.10	1,335,000.00	1,334,716.05
12/17/29	ABS	10/09/25	3.95	USAOT 2025-A A3	844,923.11	845,000.00	844,925.81
03/15/30	ABS	10/16/25	3.96	ALLYA 2025-1 A3	754,534.92	755,000.00	754,892.19
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,809,655.55	2,790,000.00	2,789,880.03
03/25/30	ABS	09/18/25	4.89	FHMS K546 AS FLOATING	2,009,627.61	2,009,633.64	2,009,633.64
04/15/30	ABS	09/26/25	3.91	FORDO 2025-B A3	1,438,464.96	1,440,000.00	1,439,844.62
04/15/30	ABS	09/17/25	3.88	HART 2025-C A3	1,788,453.44	1,790,000.00	1,789,707.87
05/01/30	ABS	09/29/25	4.06	FHMS K547 A2	2,375,062.56	2,340,000.00	2,375,027.46
07/01/30	ABS	07/31/25	4.29	FHMS K544 A2	3,548,069.12	3,515,000.00	3,511,295.19
07/15/30	ABS	07/22/25	4.30	AMXCA 2025-4 A	2,119,628.82	2,095,000.00	2,094,698.11
07/15/30	ABS	11/05/25	3.85	COPAR 2025-1 A3	840,676.70	0.00	839,822.09
09/16/30	ABS	09/16/25	3.82	COMET 2025-A1 A	2,261,944.52	2,265,000.00	2,264,570.56
04/10/26	CD	04/17/25	4.32	CREDIT INDUST ET COMM NY	2,502,210.00	2,500,000.00	2,500,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,287,043.50	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,029,894.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,316,438.10	2,300,000.00	2,300,000.00
11/25/25	CP	03/04/25	4.15	CREDIT AGRICOLE CIB NY (2)	723,053.38	725,000.00	702,768.68
12/15/25	CP	04/04/25	3.98	MUG BANK LTD/NY (2)	746,283.00	750,000.00	728,856.25
03/10/26	CP	06/13/25	4.25	NATIXIS NY BRANCH (1)	985,725.00	1,000,000.00	968,125.00
06/16/26	CP	10/16/25	3.77	BNP PARIBAS NY BRANCH (1)	926,502.70	950,000.00	925,824.88
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,340,000.00	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,986,560.00	5,000,000.00	4,560,937.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,957,615.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,957,615.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,957,615.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,215,410.98	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	335,245.22	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,938,515.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	264,901.69	265,000.00	258,726.95
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	635,132.08	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	553,087.70	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,461,555.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,913,965.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	741,456.81	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	546,438.20	550,000.00	521,598.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,885,350.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,885,350.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	1,016,152.80	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,172,914.30	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,456,703.27	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,957,170.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,872,735.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,733,228.40	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	606,693.60	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,260,609.13	2,325,000.00	2,315,282.23

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,144,634.80	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	391,208.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,467,030.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	489,010.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	762,756.54	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,590,053.05	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,444,810.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,911,135.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,869,688.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,261,795.10	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	989,956.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	699,755.91	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,585,454.40	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,176,889.00	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	981,071.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,539,035.16	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	2,002,420.00	2,000,000.00	2,019,320.00
05/13/27	NOTES	05/13/25	4.54	PNC BANK NA (CALLABLE)	1,041,498.64	1,040,000.00	1,040,000.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,224,064.44	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	3,000,663.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,925,872.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	965,120.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	845,212.05	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,576,500.80	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	790,693.61	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,984,288.41	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,506,838.25	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	718,797.62	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	560,166.42	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	1,004,040.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,091,140.10	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,619,282.59	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,433,237.93	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,495,088.98	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,112,275.25	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,877,388.29	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	261,503.06	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,517,483.92	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,222,900.80	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,547,763.53	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,027,908.07	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,745,407.38	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,022,995.70	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	411,635.72	435,000.00	379,265.63
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,750,634.65	1,850,000.00	1,725,630.86
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	4,061,147.90	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,089,945.43	1,085,000.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,414,374.52	2,415,000.00	2,409,638.70
05/09/28	NOTES	05/09/25	4.28	CUMMINS INC (CALLABLE)	191,339.12	190,000.00	189,867.00
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	252,730.50	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,033,682.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	520,270.38	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,020,138.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	504,300.10	535,000.00	485,993.16

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,743,841.45	1,850,000.00	1,680,970.70
06/03/28	NOTES	06/03/25	4.67	HSBC USA INC	587,694.28	580,000.00	579,727.40
06/03/28	NOTES	06/03/25	4.65	HSBC USA INC	2,249,450.52	2,220,000.00	2,220,177.60
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,332,869.20	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,284,976.25	1,250,000.00	1,260,625.00
08/25/28	NOTES	08/25/25	4.19	NATIONAL RURAL UTIL COOP (CALLABLE)	1,007,125.58	1,005,000.00	1,003,874.40
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,719,859.50	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,048,326.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,572,489.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,133,136.08	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	619,477.98	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,479,437.92	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,521,556.95	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,914,367.66	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,860,011.90	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,544,402.50	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,037,318.48	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,127,011.81	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,848,592.82	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,383,570.45	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,333,190.65	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	240,208.31	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,350,974.90	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,676,821.67	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	544,948.86	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	619,891.76	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,063,848.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	337,901.52	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,863,578.08	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,124,636.22	1,140,000.00	1,126,106.25
07/10/29	NOTES	07/11/25	4.40	FEDERAL HOME LOAN BANK (CALLABLE)	3,509,047.50	3,500,000.00	3,500,000.00
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,857,215.36	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	238,790.55	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,138,065.60	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	604,263.56	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	690,738.30	690,000.00	688,578.60
10/21/29	NOTES	10/21/25	4.15	GOLDMAN SACHS GROUP INC (CALLABLE)	997,041.00	1,000,000.00	1,000,000.00
10/23/29	NOTES	10/23/25	4.14	TRUIST BANK (CALLABLE)	2,290,938.00	2,300,000.00	2,300,000.00
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,609,829.04	2,590,000.00	2,536,277.73
01/31/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,010,999.15	2,025,000.00	1,977,222.66
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	674,107.66	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,027,024.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,453,678.14	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	817,224.00	800,000.00	799,136.00
03/31/30	NOTES	07/15/25	3.97	US TREASURY N/B	5,347,018.08	5,360,000.00	5,280,018.75
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	621,400.95	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	837,106.05	825,000.00	823,572.75
04/30/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,227,005.95	2,210,000.00	2,191,957.42
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	943,476.71	935,000.00	934,504.45
05/31/30	NOTES	07/02/25	3.82	US TREASURY N/B	2,495,642.34	2,490,000.00	2,482,024.22
ON DEMAND	STATE	VARIOUS	4.15	LOCAL AGENCY INVESTMENT FUND (3)	854,456.75	865,601.00	865,601.00
ON DEMAND	STATE	VARIOUS	4.26	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	59,078,599.03	59,078,599.03	59,078,599.03
				TOTAL	\$438,727,311.72	\$438,579,508.57	\$431,507,470.66

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	\$10,135,586	2.31%	30%	4.92%
Commercial Paper (C.P.)	3,381,564	0.77%	25%	4.04%
Asset-Backed Security/CMO	56,605,121	12.90%	20%	4.75%
U. S. Treasury Bonds / Notes	138,657,377	31.60%	100%	2.95%
Federal Agency Bonds / Notes	15,536,382	3.54%	100%	4.23%
Agency CMBS	55,782,806	12.71%	100%	4.23%
Corporate Notes	93,975,925	21.42%	30%	4.22%
Municipal Bonds / Note	2,305,120	0.53%	100%	2.66%
Supra-National Agency Bond/Note	2,414,375	0.55%	30%	3.70%
LAIF	854,457	0.19%	\$75 Million	4.15%
CAMP	59,078,599	13.47%	10% of CAMP Fund Shares	4.26%
Total	438,727,312	100.00%		
Average Investment Yield of Portfolio				3.96%
Average Maturity of Portfolio				734

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