



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of January 22, 2026

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 December 1, 2025 through December 31, 2025.
- b. The Board of Directors ratifies investments made during the period December 9, 2025 through January 12, 2026 (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 January 13, 2026 and February 17, 2026, 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 December 2025 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from December 8, 2025 through January 12, 2026, \$750,000.00 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
CATERPILLAR FINL SERVICE	1/5/2026	1/8/2031	339,877.60	4.158
FANNIE MAE	12/8/2025	12/9/2030	2,400,000.00	4.15
TOTALENERGI CAP USA LLC	1/6/2026	1/13/2031	1,475,000.00	4.248
MUFG BANK LTD/NY	12/15/2025	9/11/2026	728,962.50	3.74

Quotations as of January 12, 2026 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.	1.45%	1.45%	1.45%
Treasury Bills	3.56%	3.55%	
Commercial Paper	3.73%	3.75%	

Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of January 12, 2026. Indications shown refer to securities that may or may not be permissible under the District's IPS.

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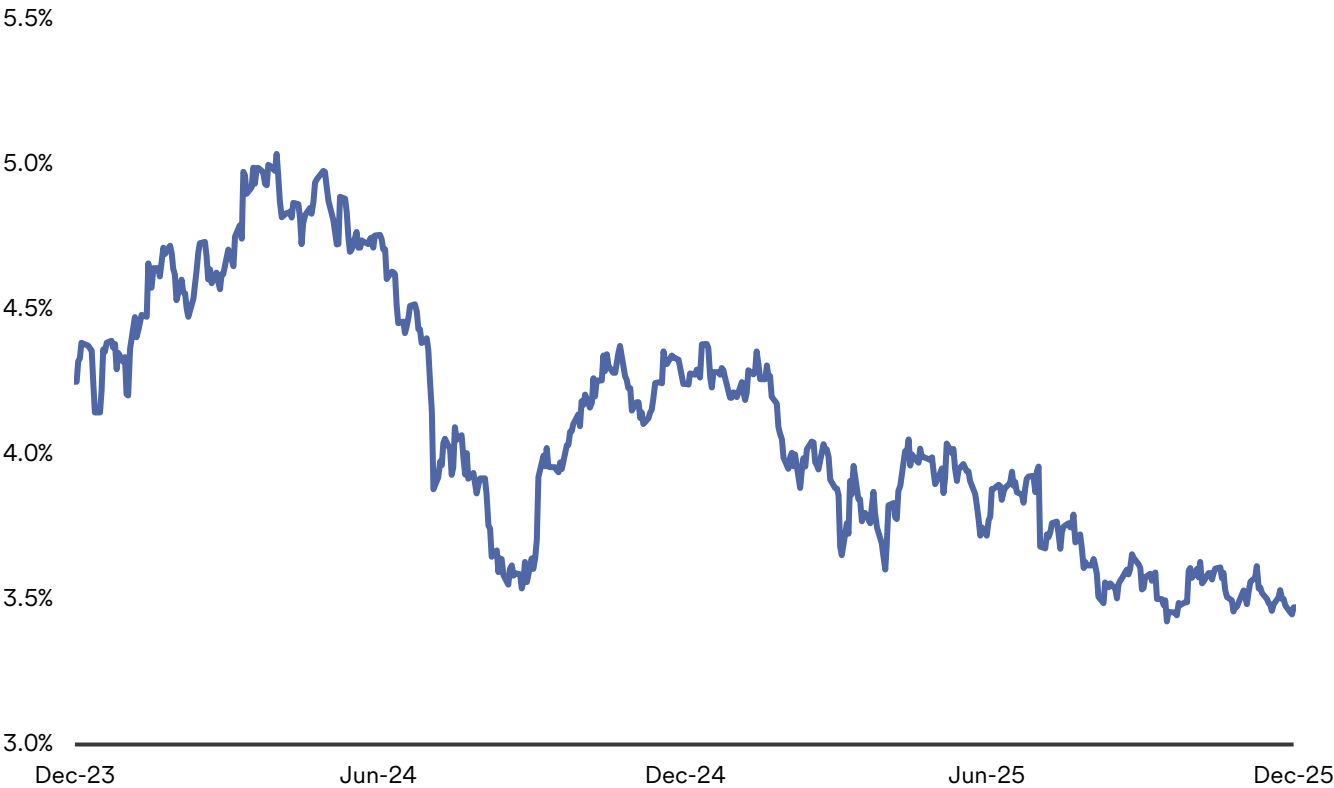


Golden Gate Bridge, Highway & Transportation District Investment Report

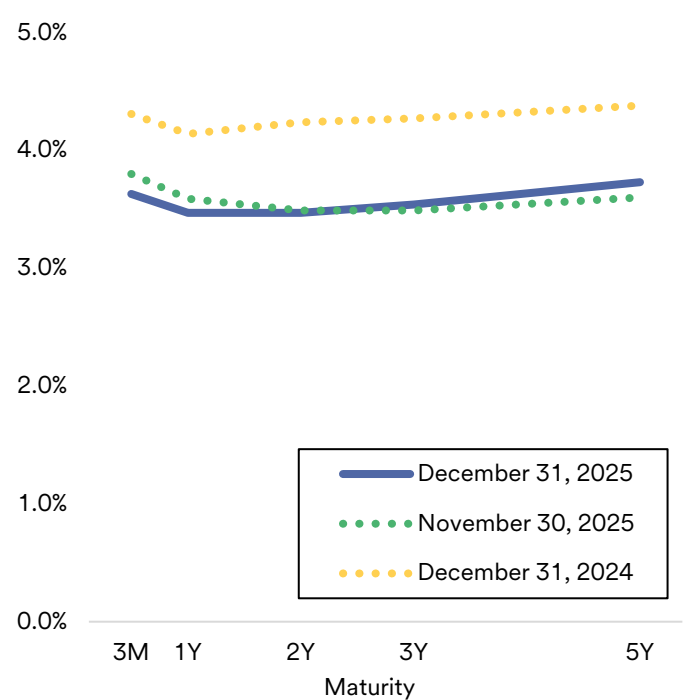
December 2025

Treasury Yield Curve Update

2-Year Treasury Yield



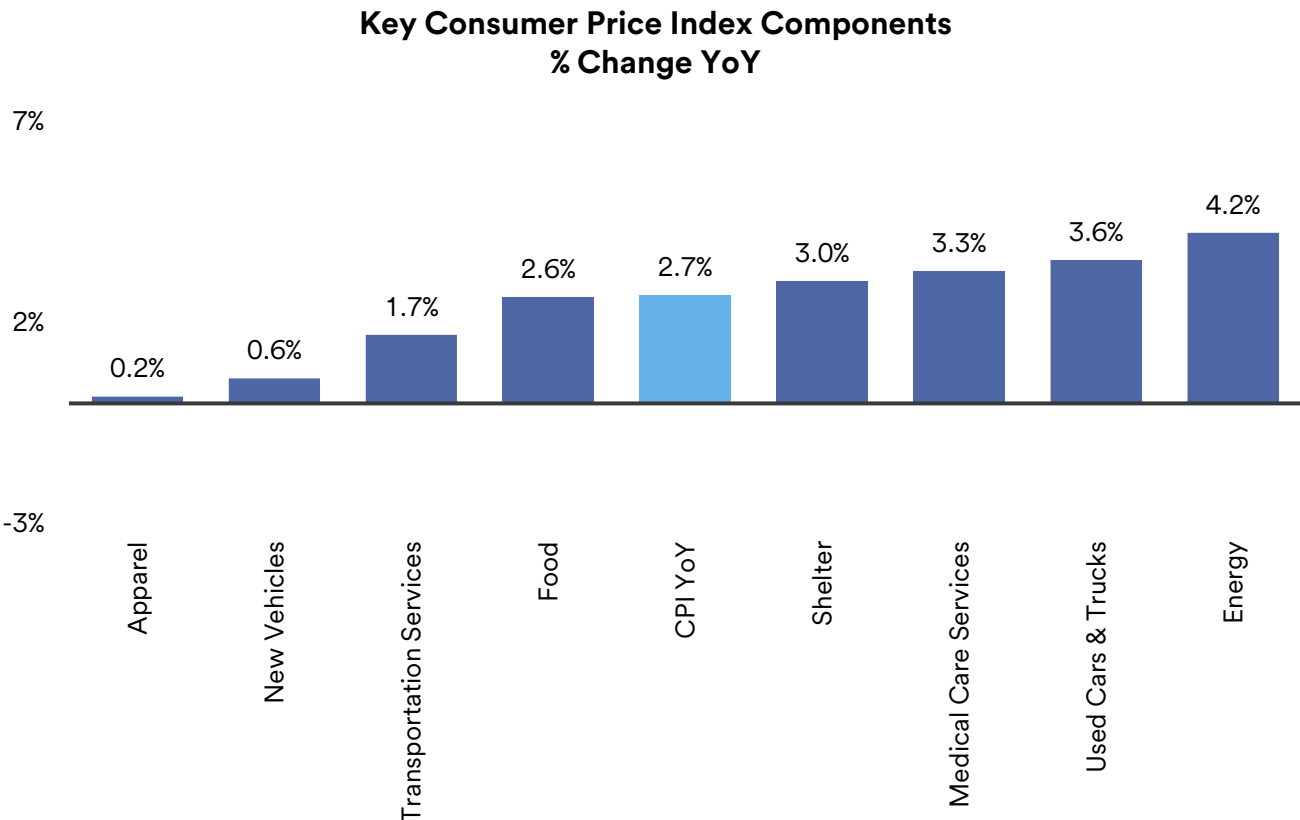
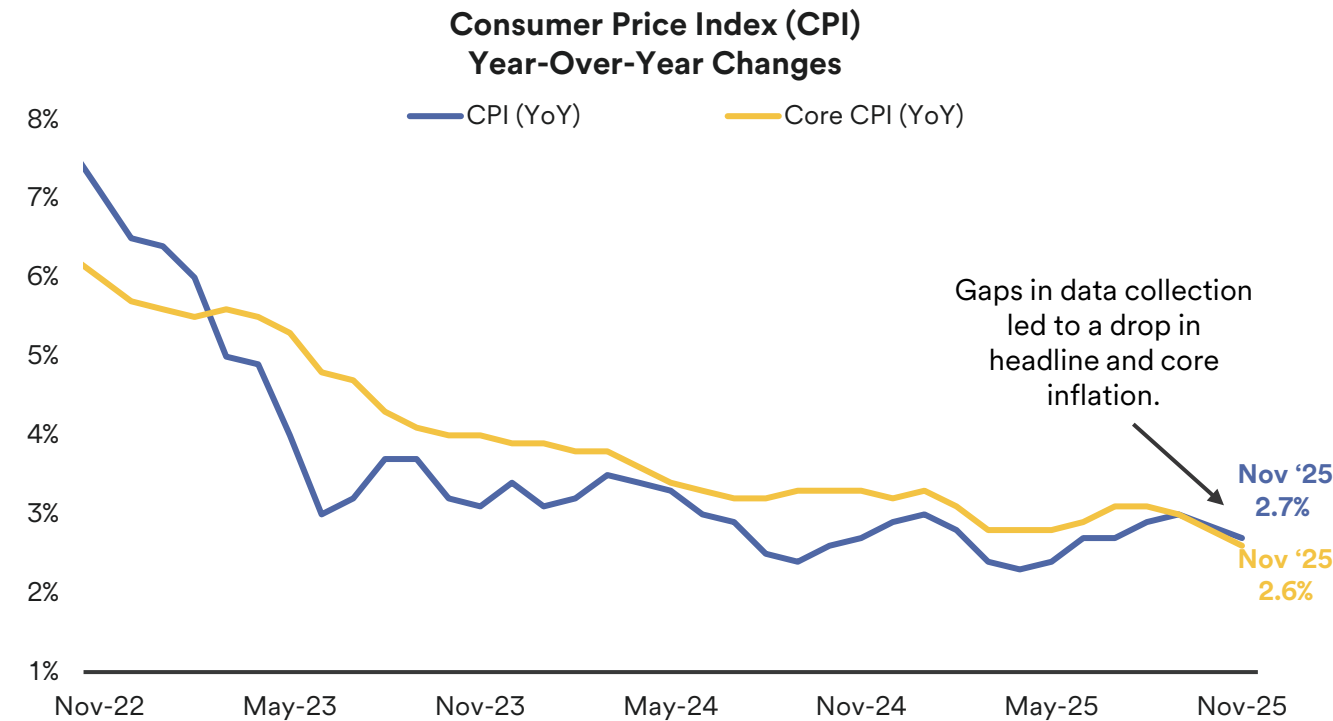
U.S. Treasury Yield Curve



	12/31/25	11/30/25	Month-over-Month Change	12/31/24
3-month	3.63%	3.80%	-0.17%	4.31%
1-year	3.47%	3.59%	-0.12%	4.14%
2-year	3.47%	3.49%	-0.02%	4.24%
3-year	3.54%	3.49%	0.05%	4.27%
5-year	3.73%	3.60%	0.13%	4.38%

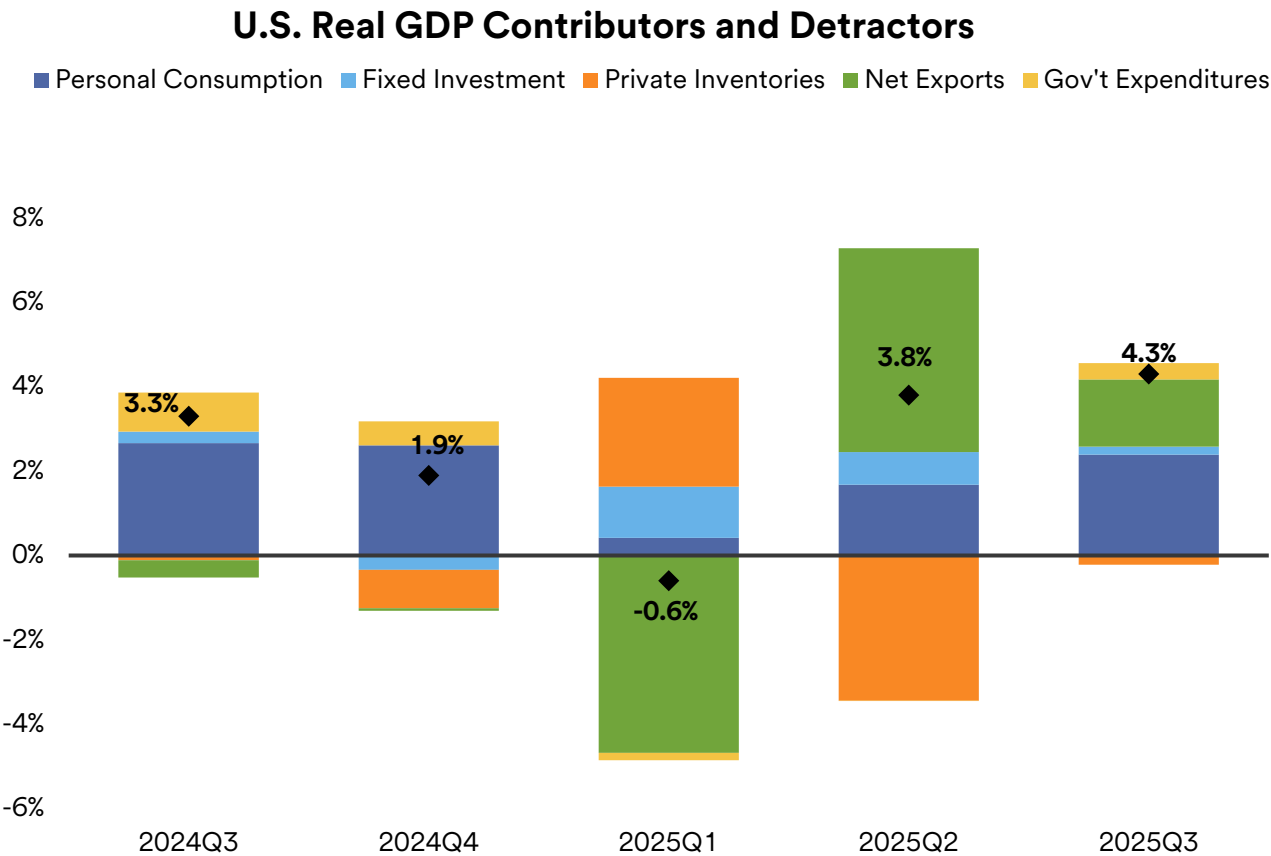
Source: Bloomberg Finance LP., as of 12/31/2025.

Data Distortions Likely Skew November CPI Lower



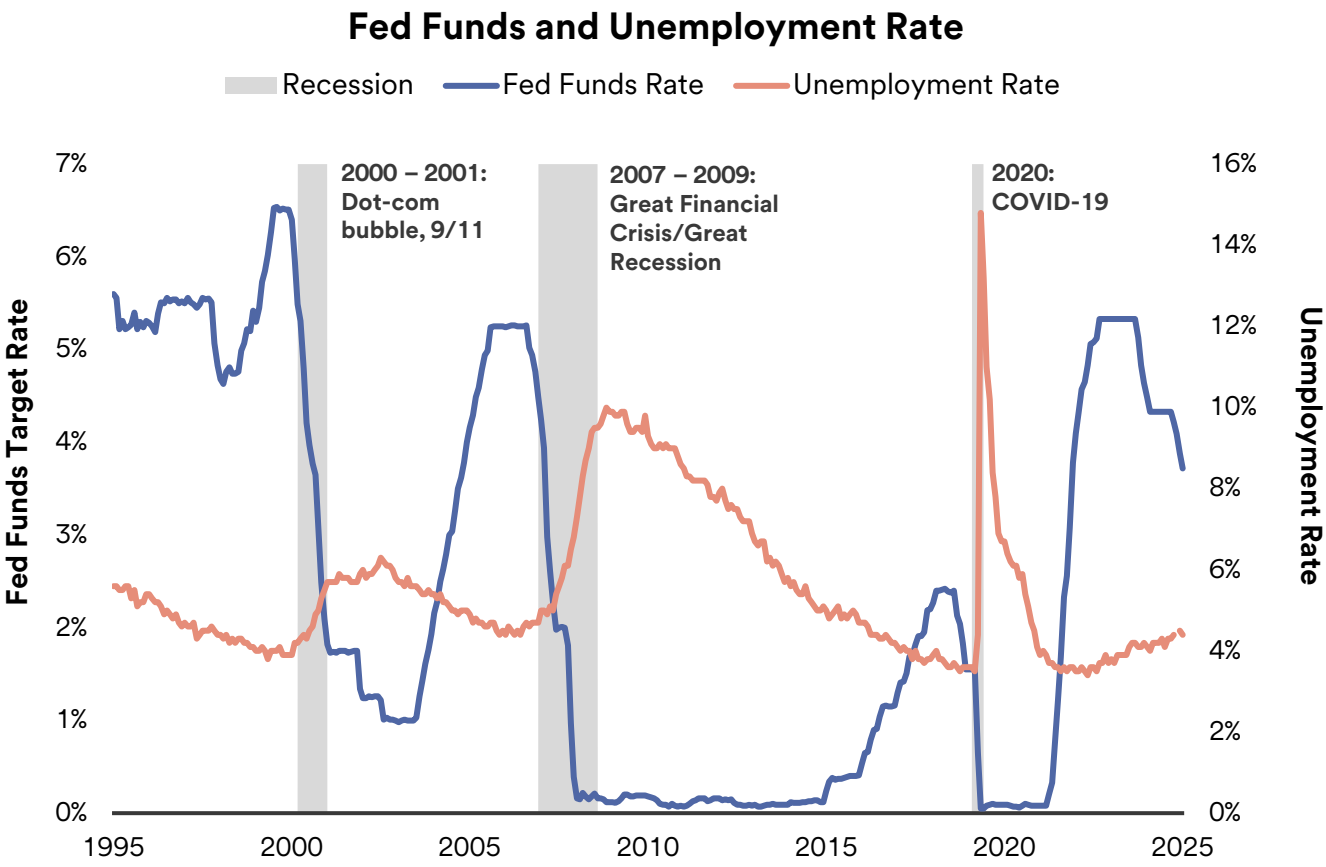
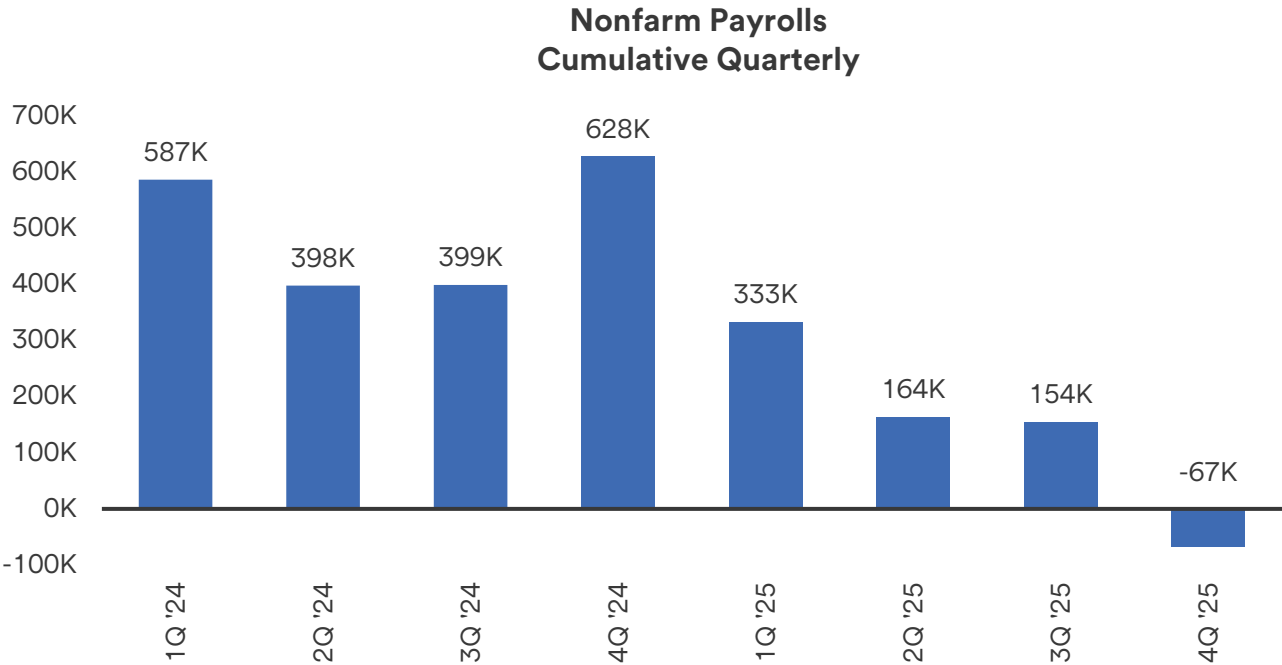
Source: Bureau of Labor Statistics, Federal Reserve, and Bloomberg Finance L.P., as of November 2025.

K-Shaped Economy



Source: Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (bottom). Federal Reserve Bank of Atlanta, as of September 2025 (top).

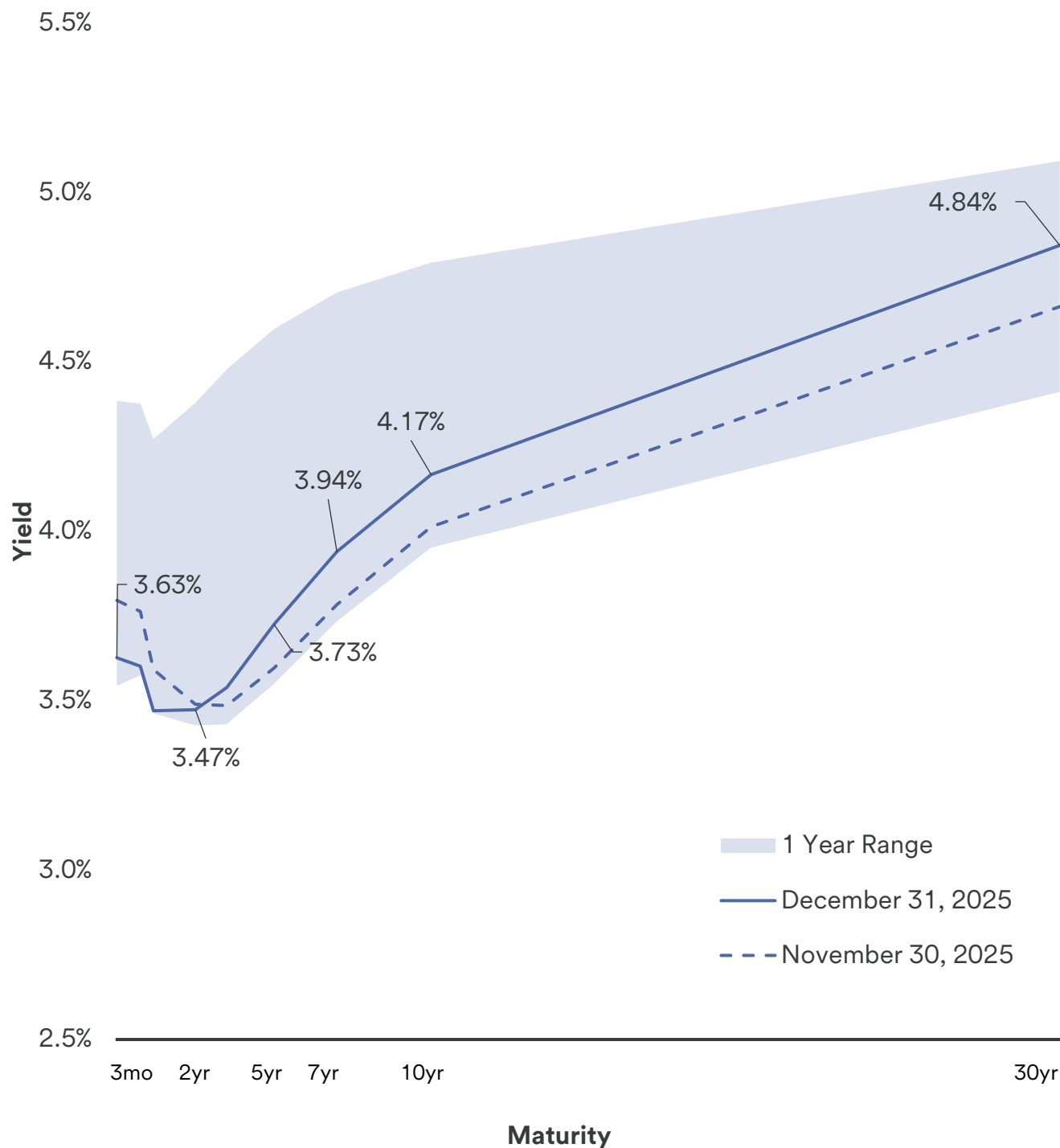
Labor Market Continues to Cool



Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025 (top); Bureau of Labor Statistics and FRED as of December 2025; Federal Funds Effective Rate, Not Seasonally Adjusted; Unemployment Rate, Seasonally Adjusted (bottom)

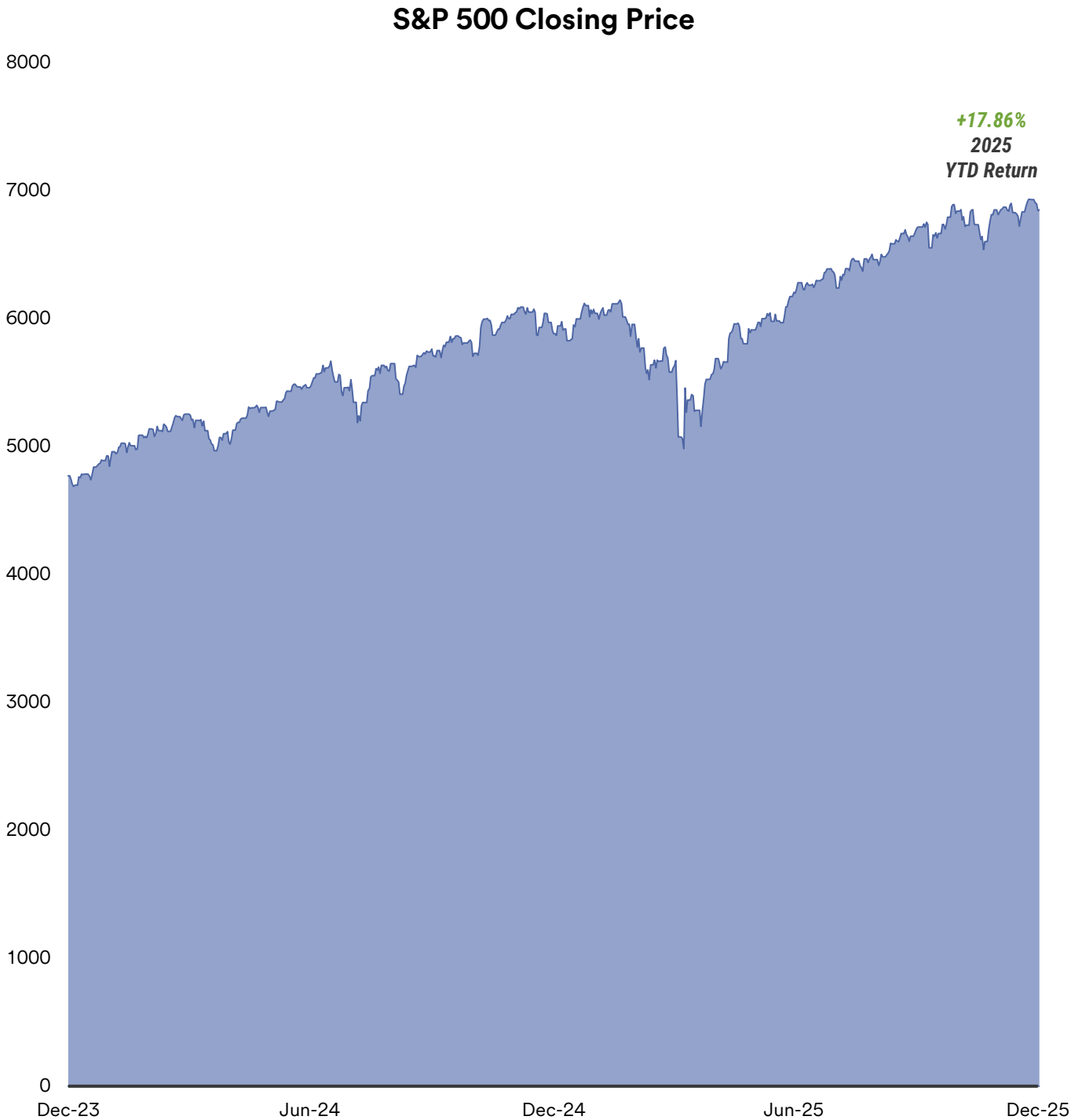
Treasury Curve

U.S. Treasury Yield Curve



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

The S&P 500



+17.86%
2025
YTD Return

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 December 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 3.63%, 3.47%, and 3.73%, representing changes of -17 bps, -2 bps, and +13 bps, respectively.
- During the month, PFMAM bought \$4.6 million in corporate and federal agency securities.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
12/3/2025	12/4/2025	Purchase	NORTHERN TRUST CORP	\$2,175,000	11/19/2030	4.08%
12/8/2025	12/9/2025	Purchase	FANNIE MAE	\$2,400,000	12/9/2030	4.15%

Outlook

- The Federal Open Market Committee (FOMC) lowered the target range for the federal funds rate by 25 basis points (bps) during its last meeting of 2025, setting the new range at 3.50%–3.75%. The vote included three dissents with two members preferring to keep rates unchanged and one favoring a larger 50 bp cut.
- Also at the meeting, the FOMC announced it would begin Reserve Management Purchases (RMP) totaling \$40 billion in U.S. Treasury Bills to maintain reserve balances and liquidity at currently sufficient levels.
- The median projection from the “dot plot” continues to show one 25 bp rate cut in 2026 and another in 2027, though the wide dispersion in underlying projections underscores the growing difference of opinion within the Federal Reserve (Fed). Assuming a more dovish Chair takes office in mid-2026 as expected, markets view policy risks as skewed towards additional easing.
- The first estimate of third quarter real gross domestic product (GDP) showed the economy grew at an annualized pace of 4.3%, its fastest in two years. Growth was driven by strong consumer and business spending and steadier trade dynamics. While the data is now several months old, it shows the economy was on solid footing heading into the government shutdown which began October 1.
- Official economic data released in December were “noisy” due to data collection issues caused by the government shutdown. Directionally, the data continues to show the labor market cooling and inflation remaining sticky with only modest progress towards the Fed’s 2% target.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Federal Agencies and Supranationals:** We continue to underweight supranationals and federal agencies due to narrow spreads. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly.
 - **Corporates:** Investment-grade (IG) corporate bond spreads narrowed across most maturity ranges during the month except for longer indices. We will remain selective in the sector due to historically tight valuations and expect income to be the primary driver of total returns over the near term.
 - **Asset-Backed Securities (ABS):** Spreads on asset-backed securities (ABS) were relatively unchanged for the month. ABS continue to offer more spread than equivalent-maturity corporates, presenting some opportunities. Credit metrics and the consumer remain stable as credit enhancements within structures are robust. We will look to take advantage of new issuance in 2026.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) generated solid excess returns again in December and have been a consistent top performer for the past several months. Lower bond volatility after a volatile November provided a tailwind for the sector.

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	0.5%

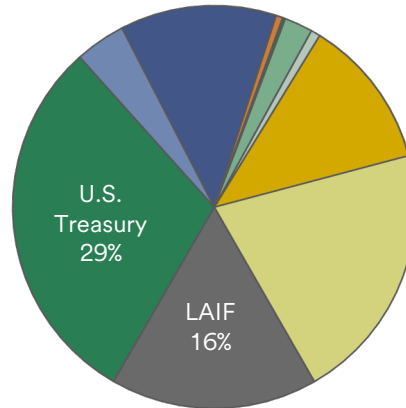
Municipals	<1%
Florida State Board of Admin	0.2%

Federal Agency Commercial Mortgage-Backed Securities	12%
Freddie Mac	12.3%

Federal Agencies	4%
Federal Home Loan Bank	2.9%
Federal Farm Credit Bank	0.6%
Fannie Mae	0.5%

Commercial Paper	1%
Groupe BPCE	0.2%
BNP Paribas	0.2%
Mitsubishi UFJ Financial Group Inc	0.2%
Credit Agricole Group	0.2%

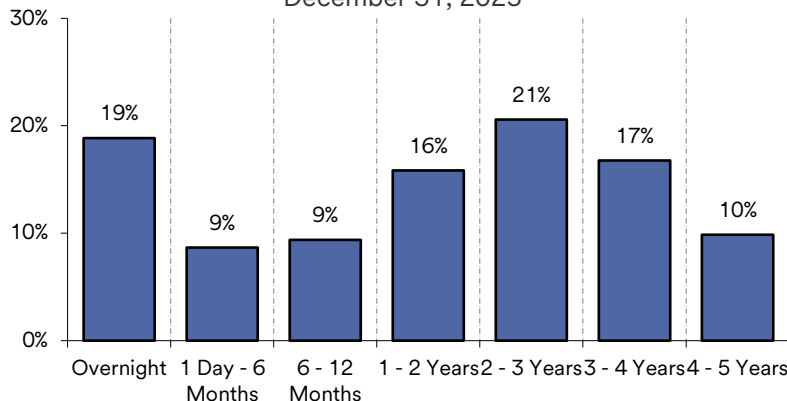
CAMP*	3%
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Asset-Backed Securities	12%
American Express Co	1.8%
Capital One Financial Corp	1.4%
Chase Issuance	1.2%
Honda Auto Receivables	1.0%
Kubota Credit Owner Trust	1.0%
Bank of America Co	0.9%
Hyundai Auto Receivables Trust	0.7%
Verizon Master Trust	0.6%
Bank of America Auto Trust	0.6%
Ford Credit Auto Owner Trust	0.5%
USAA Auto Owner Trust	0.5%
Volkswagen Auto Loan Enhanced Trust	0.4%
Mercedes-Benz Auto Receivables	0.4%
BMW Vehicle Owner Trust	0.3%
Fifth Third Auto Trust	0.3%
Ally Auto Receivables 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	20%
Northern Trust	1.1%
Home Depot Inc.	1.0%
Toyota Motor Credit Corp	0.9%
Blackrock Inc.	0.8%
Truist Financial	0.7%
Goldman Sachs	0.7%
Citigroup	0.7%
National Australia Bank	0.7%
Adobe Inc	0.6%
HSBC Holdings PLC	0.6%
Unilever Capital	0.6%
Morgan Stanley	0.6%
JP Morgan & Chase	0.6%
American Honda Finance	0.6%
PepsiCo	0.5%
Wal-Mart Stores	0.5%
Bank of America	0.5%
AstraZeneca PLC	0.5%
Target Corporation	0.5%
Honeywell International	0.5%
John Deere Capital Corp	0.5%
Air Products & Chemicals	0.5%
Mastercard Inc.	0.5%
National Rural Utility Corp	0.4%
Meta Platforms Inc	0.4%
Paccar Inc.	0.4%
Costco Wholesale	0.4%
Texas Instruments	0.4%
Charles Schwab	0.4%
Wells Fargo & Company	0.3%
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
December 31, 2025



Portfolio Yield
December 31, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.94%
Combined Portfolios (incl. LAIF and CAMP*)	3.95%

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 January 22, 2026

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

Re: District Investment Report, December 2025

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

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

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

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GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined
As of December 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	\$2,478,587.50	\$2,500,000.00	\$2,386,230.47
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	101,195.87	101,192.93	101,174.38
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,986,287.00	3,000,000.00	2,909,179.69
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	423,345.69	422,845.89	422,812.78
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	177,537.19	177,542.87	177,538.68
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	386,371.75	384,858.11	384,797.88
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	442,082.68	440,783.69	440,696.50
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	279,718.96	279,077.64	279,077.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	990,722.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,077,905.54	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	338,511.80	337,495.60	337,461.62
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	648,634.14	643,832.44	643,669.81
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	602,633.51	598,400.43	598,377.75
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	251,997.85	251,342.85	251,316.63
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	1,121,150.40	1,113,351.37	1,113,121.80
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	367,394.98	364,835.30	364,819.47
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	644,848.60	640,146.72	640,037.57
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	968,529.97	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,073,568.45	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,925,597.64	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	549,887.94	546,356.29	546,348.91
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	1,170,654.62	1,163,382.31	1,163,178.72
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,366,537.90	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	1,503,958.40	1,489,851.00	1,489,824.03
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	382,276.68	379,546.98	379,532.33
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,431,548.13	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	1,389,101.33	1,377,678.99	1,377,593.57
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,063,162.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,852,856.96	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,700,174.43	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,120,732.55	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,704,793.50	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,550,809.26	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	343,605.03	340,161.24	340,105.86
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,021,500.09	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,915,947.93	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,740,840.80	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,759,345.99	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	237,700.07	236,258.42	236,210.91
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,123,825.00	3,000,000.00	3,089,991.00
01/15/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,633,382.99	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,465,600.40	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,031,407.68	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,465,745.26	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,032,133.53	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,092,702.97	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,513,832.50	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,569,320.34	4,490,000.00	4,531,999.46

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,687,821.21	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	889,783.13	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,904,573.84	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,499,934.65	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,986,298.19	2,991,674.23	2,991,674.23
12/17/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,408,337.12	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,354,321.46	1,335,000.00	1,334,716.05
12/17/29	ABS	10/09/25	3.95	USAOT 2025-A A3	847,103.21	845,000.00	844,925.81
03/15/30	ABS	10/16/25	3.96	ALLYA 2025-1 A3	757,317.85	755,000.00	754,892.19
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,812,174.92	2,790,000.00	2,789,880.03
03/25/30	ABS	09/18/25	4.89	FHMS K546 AS FLOATING	2,008,939.33	2,008,943.35	2,008,943.35
04/15/30	ABS	09/26/25	3.91	FORDO 2025-B A3	1,445,090.40	1,440,000.00	1,439,844.62
04/15/30	ABS	09/17/25	3.88	HART 2025-C A3	1,793,742.89	1,790,000.00	1,789,707.87
05/01/30	ABS	09/29/25	4.06	FHMS K547 A2	2,372,497.92	2,340,000.00	2,375,027.46
07/01/30	ABS	07/31/25	4.29	FHMS K544 A2	3,541,643.70	3,515,000.00	3,511,295.19
07/15/30	ABS	07/22/25	4.30	AMXCA 2025-4 A	2,122,178.44	2,095,000.00	2,094,698.11
07/15/30	ABS	11/05/25	3.85	COPAR 2025-1 A3	840,390.60	840,000.00	839,822.09
09/15/30	ABS	09/16/25	3.82	COMET 2025-A1 A	2,266,297.85	2,265,000.00	2,264,570.56
04/10/26	CD	04/17/25	4.32	CREDIT INDUST ET COMM NY	2,502,742.50	2,500,000.00	2,500,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,279,620.50	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,025,150.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,319,711.00	2,300,000.00	2,300,000.00
03/10/26	CP	06/13/25	4.25	NATIXIS NY BRANCH (1)	992,744.00	1,000,000.00	968,125.00
06/16/26	CP	10/16/25	3.77	BNP PARIBAS NY BRANCH (1)	933,427.25	950,000.00	925,824.88
08/21/26	CP	11/25/25	3.80	CREDIT AGRICOLE CIB NY (2)	707,596.38	725,000.00	704,414.03
09/11/26	CP	12/15/25	3.74	MUFGBANK LTD/NY (2)	730,462.50	750,000.00	728,962.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,987,010.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,987,010.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,987,010.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,246,334.52	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	335,087.10	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,967,080.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	265,125.08	265,000.00	258,726.95
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	635,308.61	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	552,096.05	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,474,430.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,942,455.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	745,833.55	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	547,532.70	550,000.00	521,598.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,916,125.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,916,125.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	1,022,554.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,207,793.70	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,452,061.97	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,968,264.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,901,340.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,747,634.40	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	606,272.40	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,273,503.58	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,153,883.60	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	392,807.20	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,473,027.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	491,009.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	765,550.50	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,608,646.33	2,690,000.00	2,389,042.80

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,930,860.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,892,188.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,277,920.80	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	994,965.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	699,239.10	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,589,387.20	1,600,000.00	1,470,272.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	983,907.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,543,373.52	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	2,006,524.00	2,000,000.00	2,019,320.00
05/13/27	NOTES	05/13/25	4.54	PNC BANK NA (CALLABLE)	1,041,513.20	1,040,000.00	1,040,000.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,221,582.61	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	3,006,753.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,938,174.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	970,080.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	845,983.59	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,581,937.60	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	791,674.07	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,986,748.94	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,525,224.41	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	720,837.05	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	561,755.77	535,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	1,005,668.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,096,144.40	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,630,316.97	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,435,631.93	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,126,954.25	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,500,926.98	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,897,384.35	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	261,939.86	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,518,704.06	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,223,780.40	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,547,921.63	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,030,200.85	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,748,043.90	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,025,033.12	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	414,014.73	435,000.00	379,265.63
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,760,752.30	1,850,000.00	1,725,630.86
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	4,085,000.00	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,090,385.94	1,085,000.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,417,782.08	2,415,000.00	2,409,638.70
05/09/28	NOTES	05/09/25	4.28	CUMMINS INC (CALLABLE)	191,480.86	190,000.00	189,867.00
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	253,058.00	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,036,874.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	520,175.01	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,019,951.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	507,246.88	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,754,031.25	1,850,000.00	1,680,970.70
06/03/28	NOTES	06/03/25	4.67	HSBC USA INC	588,735.38	580,000.00	579,727.40
06/03/28	NOTES	06/03/25	4.65	HSBC USA INC	2,253,435.42	2,220,000.00	2,220,177.60
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,334,006.70	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,285,340.00	1,250,000.00	1,260,625.00
08/25/28	NOTES	08/25/25	4.19	NATIONAL RURAL UTIL COOP (CALLABLE)	1,010,258.16	1,005,000.00	1,003,874.40
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,723,266.38	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,048,673.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,573,009.50	1,500,000.00	1,505,070.00

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,144,713.92	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	622,977.30	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,479,044.80	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,521,272.05	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,913,925.40	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,867,601.20	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,546,475.00	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,046,600.00	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,126,685.77	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,849,048.94	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,385,656.20	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,347,925.15	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	240,222.17	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,351,110.60	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,676,692.50	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	545,596.75	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	620,046.70	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,063,010.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	338,330.52	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,865,944.08	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,126,997.16	1,140,000.00	1,126,106.25
07/10/29	NOTES	07/11/25	4.40	FEDERAL HOME LOAN BANK (CALLABLE)	3,509,156.00	3,500,000.00	3,500,000.00
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,855,628.32	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	238,815.93	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,138,186.56	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	603,161.02	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	690,903.21	690,000.00	688,578.60
10/21/29	NOTES	10/21/25	4.15	GOLDMAN SACHS GROUP INC (CALLABLE)	999,776.00	1,000,000.00	1,000,000.00
10/23/29	NOTES	10/23/25	4.14	TRUIST BANK (CALLABLE)	2,298,245.10	2,300,000.00	2,300,000.00
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,611,955.43	2,590,000.00	2,536,277.73
01/31/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,013,372.45	2,025,000.00	1,977,222.66
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	674,109.63	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,034,062.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,458,464.96	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	817,570.40	800,000.00	799,136.00
03/31/30	NOTES	07/15/25	3.97	US TREASURY N/B	4,551,450.00	4,560,000.00	4,491,956.25
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	622,866.26	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	838,016.02	825,000.00	823,572.75
04/30/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,227,266.73	2,210,000.00	2,191,957.42
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	941,375.77	935,000.00	934,504.45
05/31/30	NOTES	07/02/25	3.82	US TREASURY N/B	2,496,127.89	2,490,000.00	2,482,024.22
11/19/30	NOTES	11/19/25	4.16	NORTHERN TRUST CORP	805,871.82	805,000.00	804,605.55
11/19/30	NOTES	12/04/25	4.08	NORTHERN TRUST CORP	2,177,355.53	2,175,000.00	2,181,633.75
12/09/30	NOTES	12/09/25	4.15	FANNIE MAE (CALLABLE)	2,400,986.40	2,400,000.00	2,400,000.00
ON DEMAND	STATE	VARIOUS	4.03	LOCAL AGENCY INVESTMENT FUND (3)	72,923,945.24	73,875,056.00	73,875,056.00
ON DEMAND	STATE	VARIOUS	3.95	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	12,195,599.13	12,195,599.13	12,195,599.13
				TOTAL	\$455,449,717.09	\$456,198,213.77	\$448,755,773.05

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/current-rate>

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

<u>Description</u>	<u>Issuer</u>
CARMX	CarMax
COMET / COPAR	Capital One
DCENT	Discover Card
FORDL	Ford
GMCAR / GMAL	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	\$10,127,224	2.22%	30%	4.92%
Commercial Paper (C.P.)	3,364,230	0.74%	25%	3.91%
Asset-Backed Security/CMO	53,756,461	11.80%	20%	4.73%
U. S. Treasury Bonds / Notes	133,429,110	29.30%	100%	2.94%
Federal Agency Bonds / Notes	17,992,016	3.95%	100%	4.22%
Agency CMBS	55,801,992	12.25%	100%	4.22%
Corporate Notes	92,471,279	20.30%	30%	4.29%
Municipal Bonds / Note	970,080	0.21%	100%	5.50%
Supra-National Agency Bond/Note	2,417,782	0.53%	30%	3.70%
LAIF	72,923,945	16.01%	\$75 Million	4.03%
CAMP	12,195,599	2.68%	10% of CAMP Fund Shares	3.95%
Total	<u>455,449,717</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.95%
Average Maturity of Portfolio				670

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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