



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of May 20, 2021

From: Joseph M. Wire, 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 ratifies commitments and/or expenditures totaling \$15,717.75 for the period of April 1, 2021 through April 30, 2021 (See Attachment A for details).
- b. The Board of Directors ratifies investments made during the period April 13, 2021 through May 10, 2021 (See Attachment B for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between May 11, 2021 and June 14, 2021, as well as the investment of all other funds not required to cover expenditures which may become available.
- d. The Board of Directors accepts the Investment Report for April 2021 (see Attachment C for details).

Attachments

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ATTACHMENT A

RATIFY PAYMENT OF BILLS

Summary

This report reflects significant disbursements for the period April 1, 2021 through April 30, 2021. All commitments/expenditures in excess of \$10,000 that have not been previously approved by the Board are listed below.

VENDOR	DESCRIPTION	DIVISION	AMOUNT
Marin Airporter	FY2021 Quarter 2 (Oct-Dec 2020) Toll Reimbursement	Bridge	\$15,717.75
TOTAL			\$15,717.75

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ATTACHMENT B

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period April 13, 2021 through May 10, 2021, \$8,392,000.00 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
BANK OF AMERICA CORP NOTES (CALLABLE)	04/16/21	04/22/25	\$2,500,000.00	0.98%
BANK OF NY MELLON CORP NOTES (CALLABLE)	04/19/21	04/26/24	\$854,085.15	0.54%
CITIGROUP INC CORPORATE NOTES	04/27/21	05/01/25	\$485,000.00	0.98%
MORGAN STANLEY CORP NOTES (CALLABLE)	04/19/21	04/05/24	\$530,000.00	0.73%
MIZUHO BANK LTD/NY CERT DEPOS	05/10/21	08/10/21	\$5,678,448.37	0.15%

Quotations as of May 10, 2021 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.	.10%	.15%	.15%
Treasury Bills	.02%	.04%	
Commercial Paper	.13%	.17%	

ATTACHMENT B (continued)

At the District’s request, we have shown yield information for the District’s liquidity vehicles.

Quarterly Average Yield¹	March 31, 2021
CAMP	.10%

1. The quarterly average yield for the CAMP Pool (the “Pool”) is the average of the monthly distribution yield for the three months ended March 31, 2021. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. The monthly distribution yields are sourced from CAMP’s website at: <https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/ShareholderResources/CAMP%20Monthly%20Distribution%20Yield%20Sheet%20March%202120.pdf>

Quarterly Apportionment Rate²	March 31, 2021
LAIF	.44%

2. The quarterly apportionment rate is sourced from LAIF’s website at <https://www.treasurer.ca.gov/pmia-laif/historical/quarterly.asp>

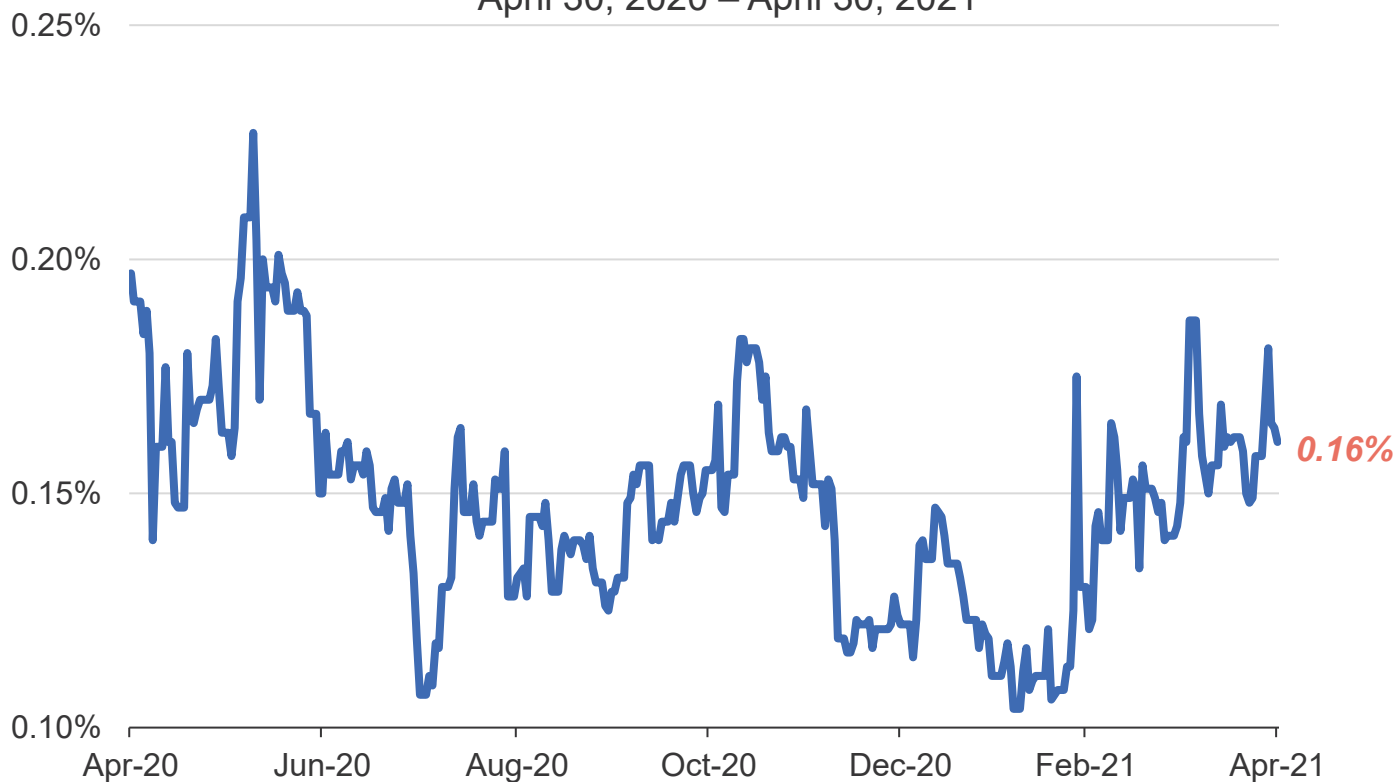


Golden Gate Bridge, Highway & Transportation District Investment Report

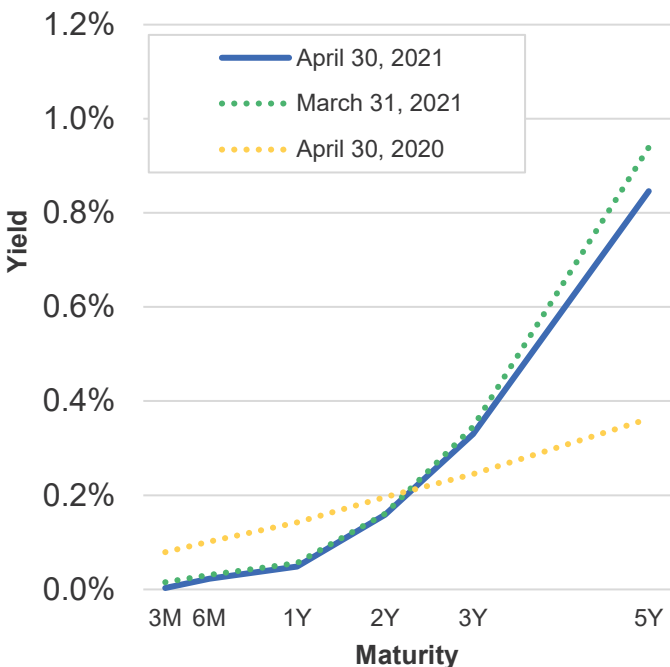
April 2021

Treasury Yield Curve Update

2-Year U.S. Treasury Yield
April 30, 2020 – April 30, 2021



U.S. Treasury Yield Curve

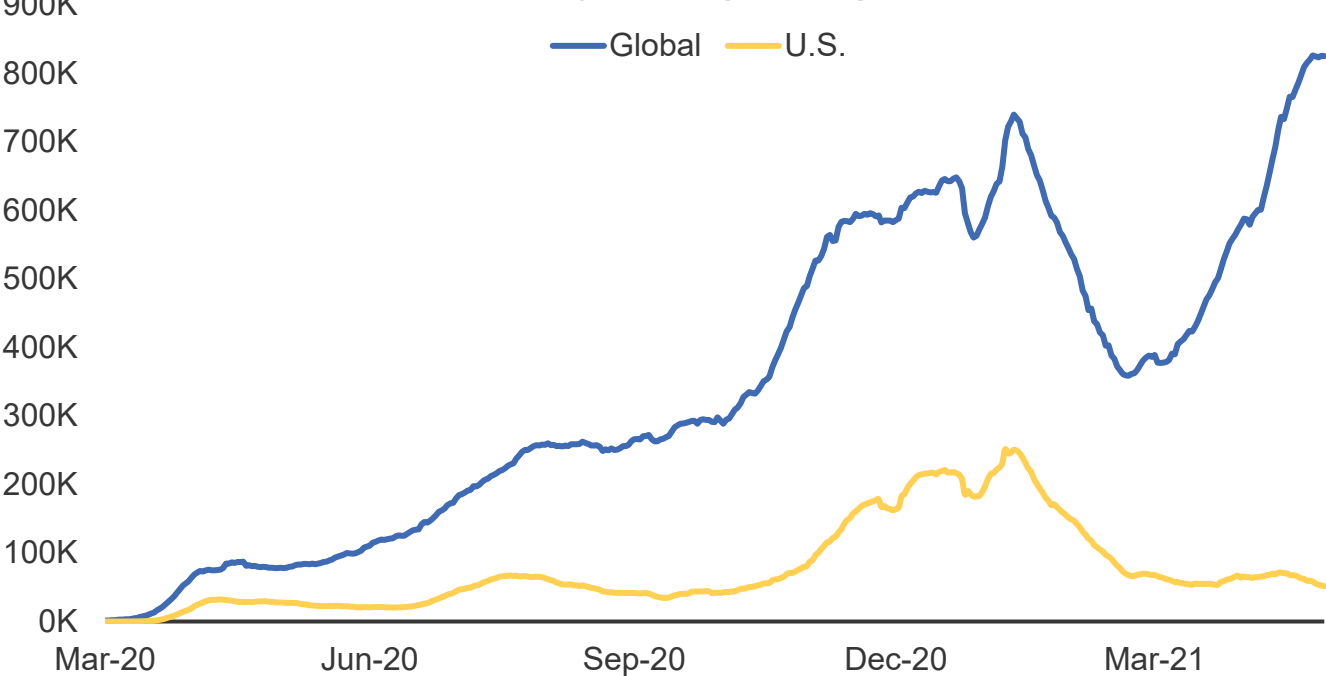


	4/30/21	3/31/21	Month-over-Month Change	4/30/20
3-month	<0.01%	0.02%	-0.02%	0.08%
6-month	0.02%	0.03%	-0.01%	0.10%
1-year	0.05%	0.06%	-0.01%	0.14%
2-year	0.16%	0.16%	-	0.20%
3-year	0.33%	0.35%	-0.02%	0.24%
5-year	0.85%	0.94%	-0.09%	0.36%

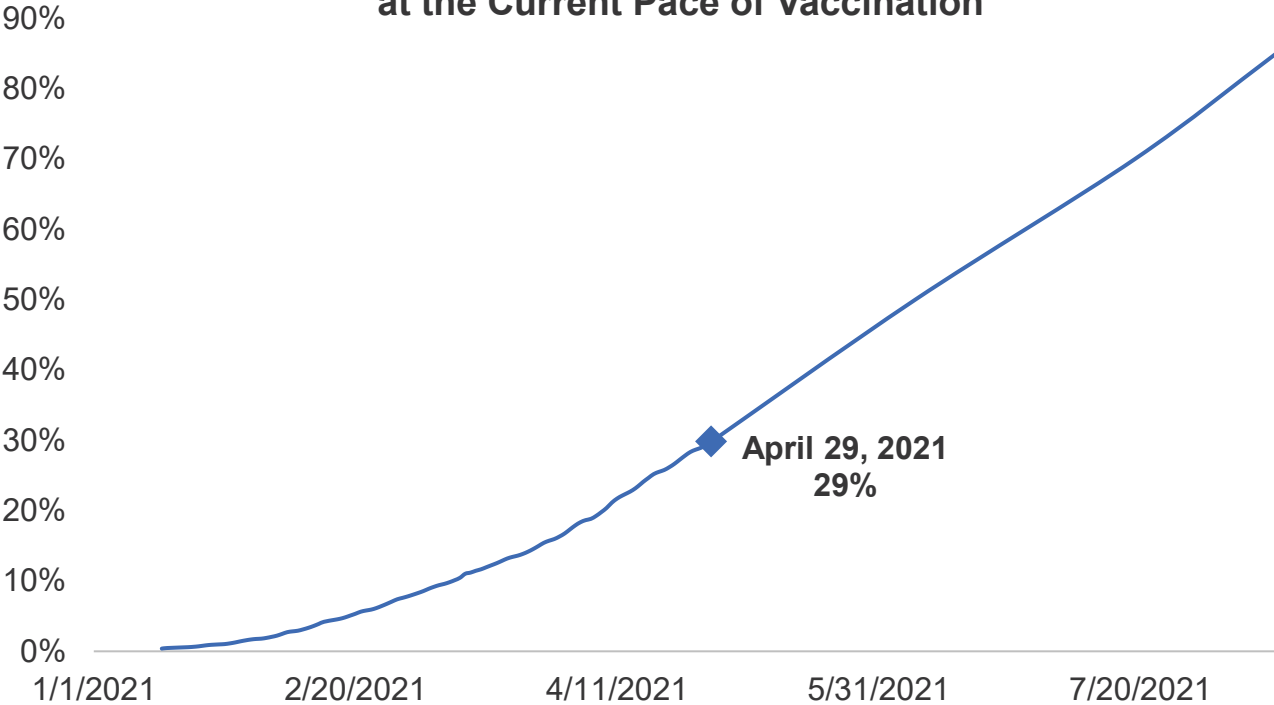
Source: Bloomberg, as of 4/30/21.

U.S. Continues to Make Strong Progress Combating COVID-19

**U.S. New Cases Reported Daily
7-Day Moving Average**



**Fully Vaccinated Individuals in the U.S.
at the Current Pace of Vaccination**

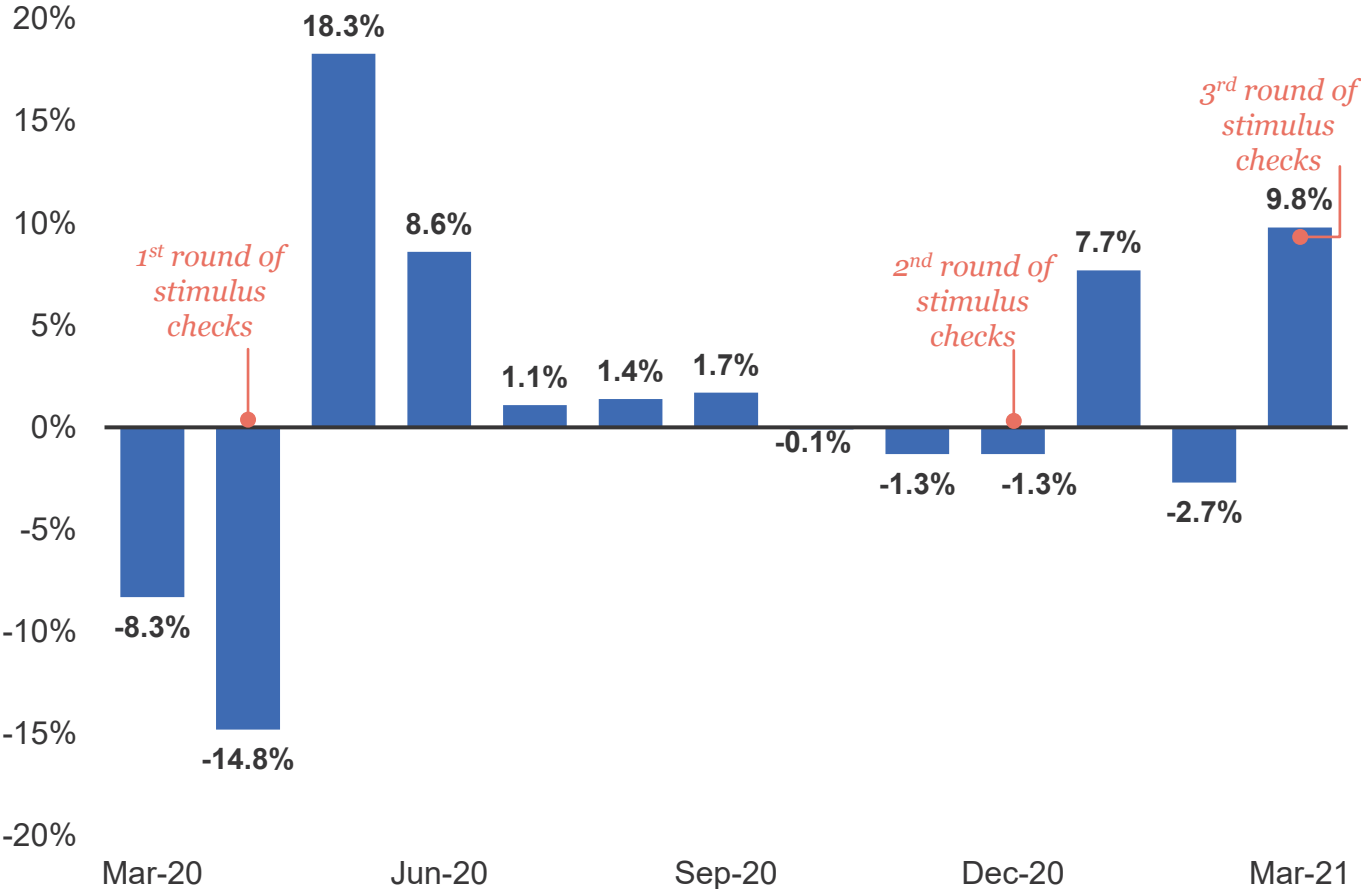


Source (Top): John Hopkins University Coronavirus Resource Center, as of 4/30/2021. Source (Bottom): New York Times, as of 4/30/2021. Note: the average rate of fully vaccinated people is based on the last 7 days of preliminary data from the CDC. Figures shown after 4/29/2021 are projections.

Strong Economic Data Supports Recovery Momentum . . .

- **Retail sales** jumped 9.8% in March, the second largest increase on record.
- Official first quarter 2021 reading of **U.S. GDP** registered at 6.4%; the second quarter 2021 reading is expected to be 8.1%, which would be the strongest quarter pre-pandemic since 1984.
- The **Empire State Manufacturing Survey** released by the New York Federal Reserve Bank surged to a multi-year high, with strong readings on shipments, new orders, and hiring plans.
- The **Philadelphia Fed Index of Current Manufacturing Activity** rose to its highest point in nearly 50 years with indicators for activity, employment, new orders, and shipments all remaining elevated, but supply-chain challenges and materials shortages could limit further progress in the manufacturing sector.

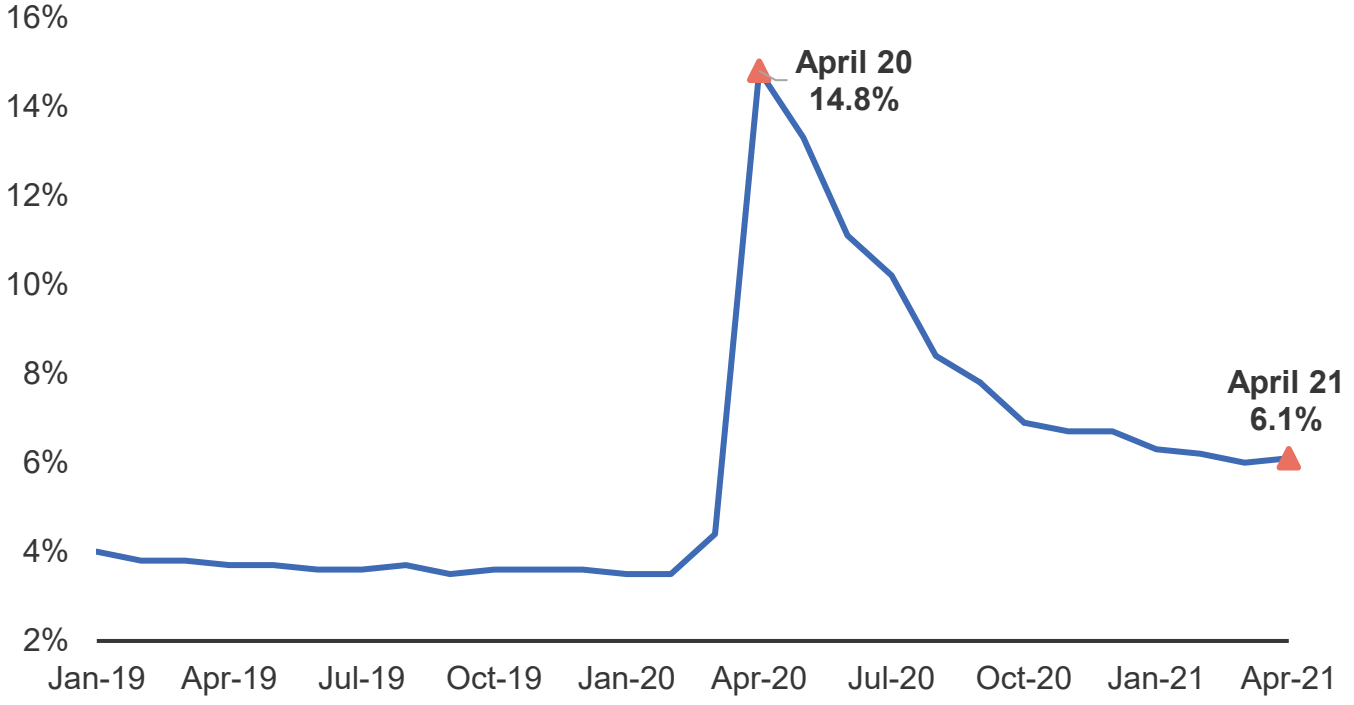
Retail Sales



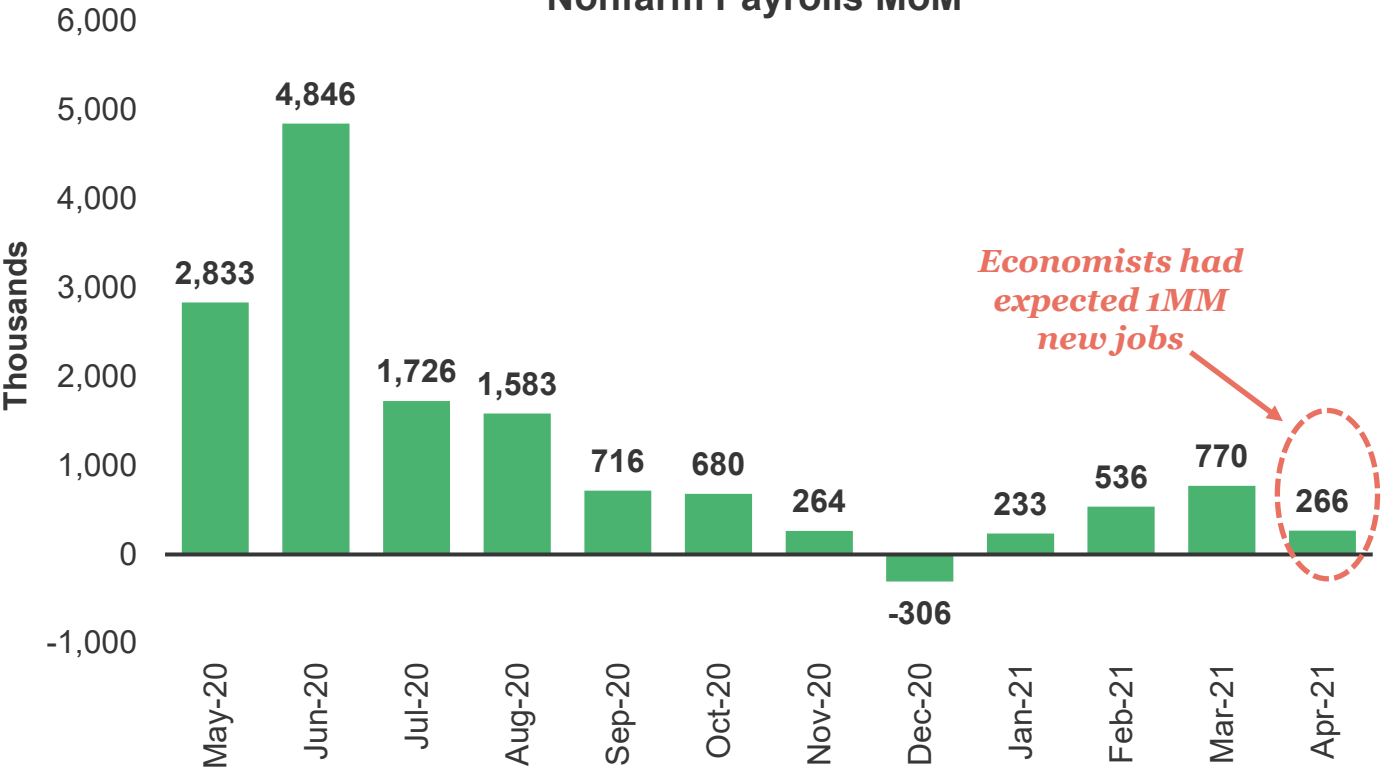
Source: Bloomberg, as of 4/30/21.

But April's Jobs Report Is a Huge Disappointment

Unemployment Rate



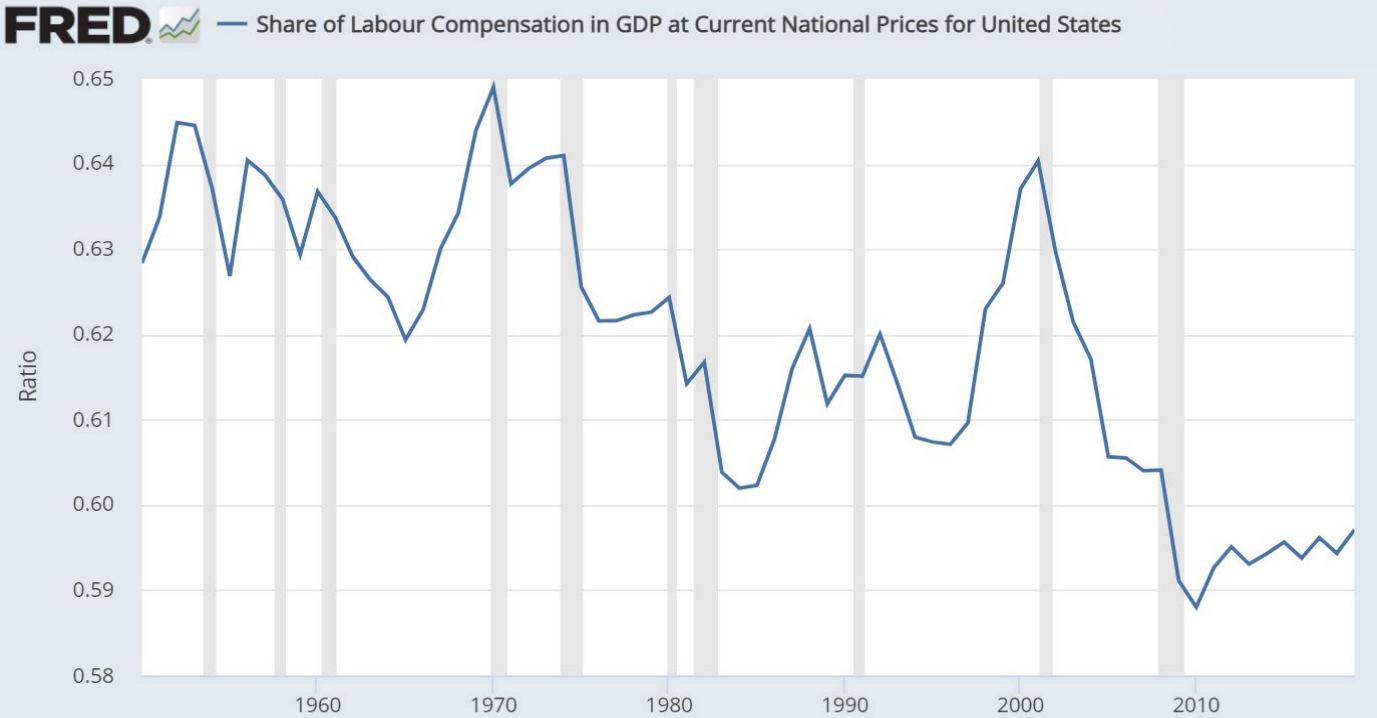
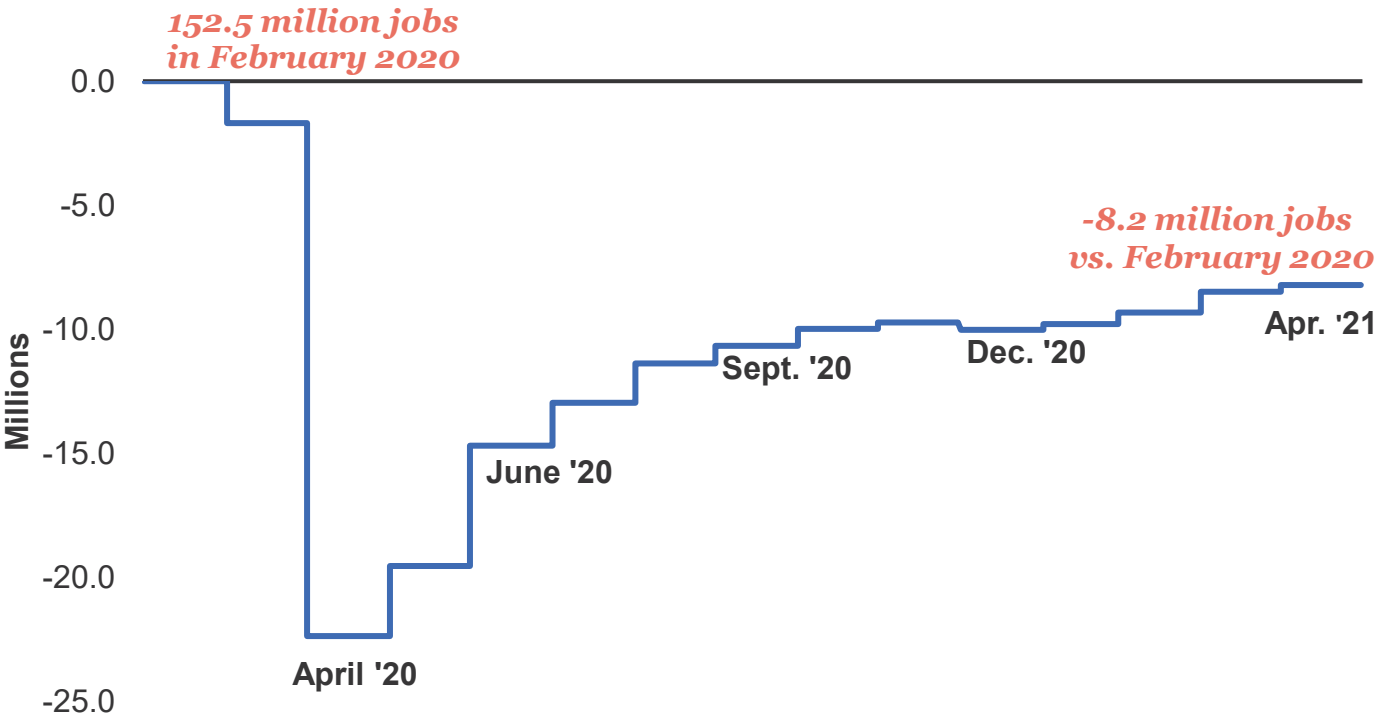
Nonfarm Payrolls MoM



Source: Bloomberg, as of 5/7/21. Data is seasonally adjusted.

Millions of Individuals Are Still Out of Work While Employed Workers Face Stagnating Wages

Cumulative Change In Jobs vs. Pre-Pandemic Level



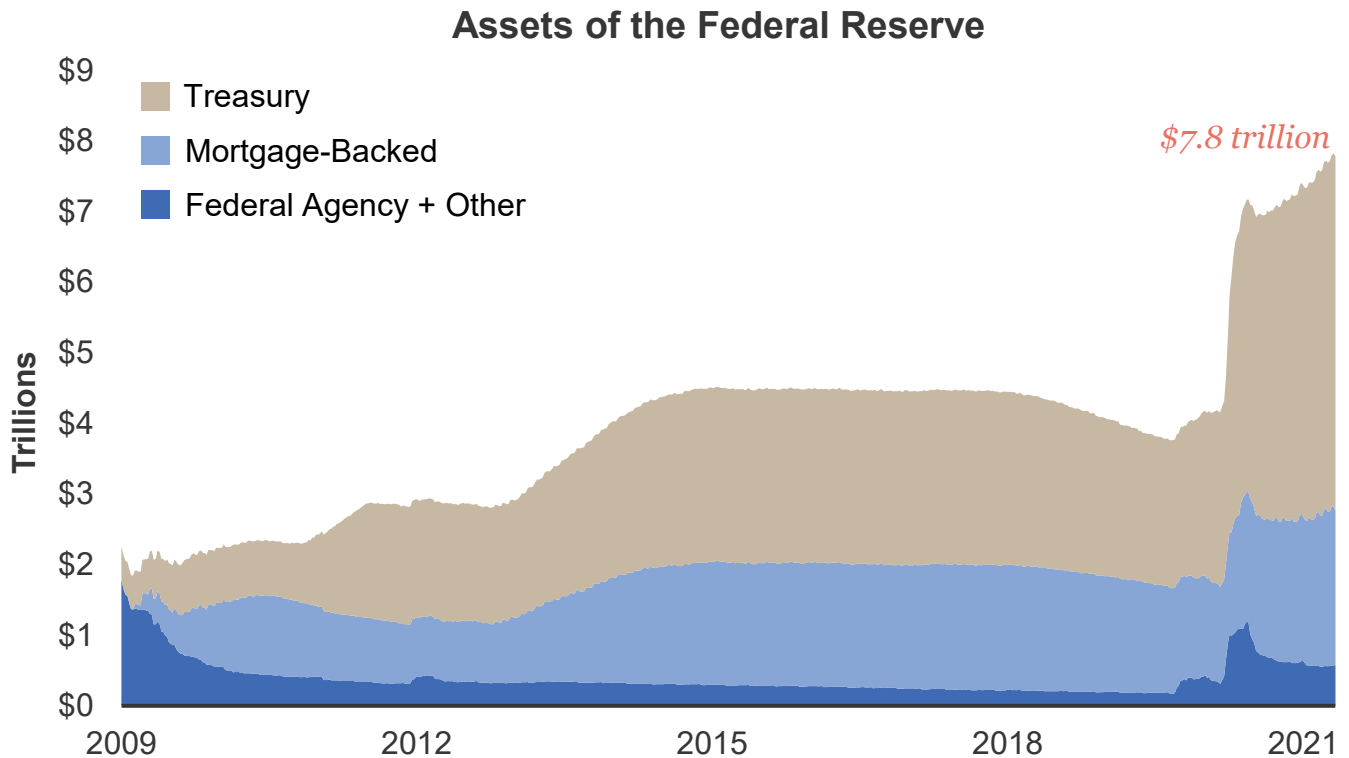
FOMC Acknowledges Stronger Economy; Recommits to Current Policy

April

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- Amid progress on vaccinations and strong policy support, indicators of **economic activity and employment have strengthened**. The sectors most adversely affected by the pandemic **remain weak but have shown improvement**.
 - **Inflation has risen**, largely reflecting transitory factors.
 - The path of the economy **will depend significantly on the course of the virus**, including progress on vaccinations. The ongoing public health crisis continues to weigh on the economy, and **risks to the economic outlook remain**.
- With inflation running persistently below this longer run goal, the Committee will aim to **achieve inflation moderately above 2 percent for some time** so that inflation **averages 2 percent over time** and **longer term inflation expectations remain well anchored at 2 percent**. The Committee expects to maintain an accommodative stance of monetary policy **until these outcomes are achieved**. The Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent.
 - In addition, the Federal Reserve will **continue** to increase its holdings of **Treasury securities by at least \$80 billion per month** and of **agency mortgage-backed securities by at least \$40 billion per month** until substantial further progress has been made toward the Committee's maximum employment and price stability goals.

The Takeaway: Despite Massive Balance Sheet, No Hint of Policy Change from the Fed



Likely Steps to Removing Monetary Stimulus

- “Actual progress, not forecast progress”
 1. *“Substantial further progress”*
 2. *Maximum employment that is “broad based and inclusive”*
 3. *Actual inflation moderately above 2%*
 4. *Longer term inflation expectations well anchored at 2%*
- Sequencing:
 1. *Communication*
 2. *Tapering*
 3. *Initial Rate Increase*

Portfolio Update

General Fund Portfolio

- The portfolio is in compliance with the California Government Code and the District's Investment Policy.
- The portfolio remains well diversified with holdings of U.S. Treasuries, federal agencies, negotiable certificates of deposit, high-quality corporate notes, municipals, supranationals, asset-backed securities (ABS), LAIF, and CAMP.

April 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.
- Although the trend of steepening has largely paused, when compared to post-pandemic norms, the yield curve remained relatively steep during the month of April, presenting attractive investment opportunities for obligations with 3+ years to maturity.
 - As was the case in March, we continued to identify opportunities to add value in the high-quality **corporate note** space. In total, we purchased over \$4 million in corporate notes with approximately 3 – 4 years to maturity at an average yield pick-up of approximately 30 basis points (0.30%) over similar-maturity U.S. Treasury obligations. These purchases were largely funded via the proceeds of maturing obligations.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
4/1/21	4/1/21	Maturity	California State Taxable GO Bonds	\$2,900,000	4/1/21	-
4/1/21	4/1/21	Maturity	California State Taxable GO Bonds	\$5,000,000	4/1/21	-
4/16/21	4/22/21	Purchase	Bank of America Corporate Notes	\$2,500,000	4/22/25	0.98%
4/19/21	4/19/21	Maturity	Bank of America Corporate Notes	\$1,000,000	4/19/21	-
4/19/21	4/19/21	Maturity	Inter-American Development Bank Note	\$1,715,000	4/19/21	-
4/19/21	4/22/21	Purchase	Morgan Stanley Corporate Notes	\$530,000	4/5/24	0.73%
4/19/21	4/26/21	Purchase	Bank of NY Mellon Corporate Notes	\$855,000	4/26/24	0.54%
4/27/21	5/4/21	Purchase	Citigroup Inc Corporate Notes	\$485,000	5/1/25	0.98%

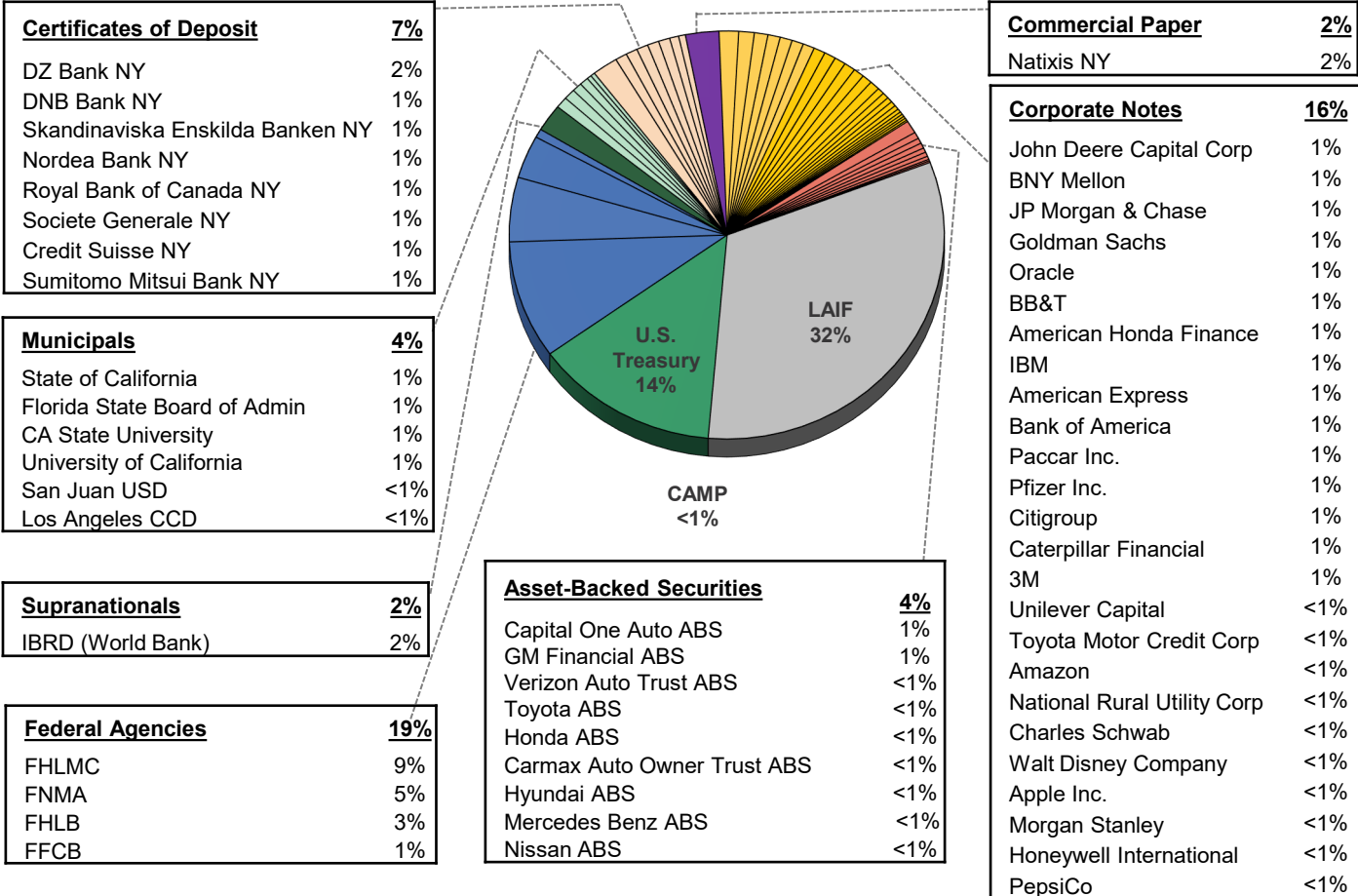
Outlook

Outlook

- The pace of the economic recovery remains tied to progress in combating COVID-19. The U.S. continues to make great strides in its ongoing fight against the spread of the virus as daily case loads have dropped dramatically in recent months as more and more individuals are inoculated against the virus. However, recent disappointing economic data highlights the variability of the recovery. For its part, the Fed remains accommodative and has reaffirmed its view of “low for longer” short-term rates at its April meeting, giving investors a reason to expect ultra-low short-term rates for some time to come, barring any unforeseen developments.
- PFM continues to monitor market developments closely, with an eye towards the maintenance of principal. Our current views on various sectors of the high-quality fixed income markets are described below:
 - In the government space, **federal agency** securities are expected to remain expensive relative to U.S. Treasuries, thus limiting investment opportunities. While we will continue to seek out well-priced federal agency issues, particularly in the new issue market, we expect to see better value in both **U.S. Treasury** and **supranational** sectors for the time being.
 - Yield spreads on investment-grade **corporate notes** once again have tightened from their recent wider levels, and investor demand remains strong. Due to the lack of value in other sectors, we will continue to selectively purchase corporate notes if spreads widen or if new issues come to market at attractive concessions. Credit quality will remain a vital consideration as the economic hangover from the pandemic has created winners and losers.
 - AAA-rated **asset-backed securities (ABS)** continue to experience strong demand, keeping yield spread levels narrow, but with corporate spreads now back to historic lows, asset-backed securities are relatively more attractive. We will continue to participate in new issuances when they come to market at compelling levels.
- PFM continues to manage the District’s portfolio with a focus on safety and liquidity. The District’s portfolio remains well-diversified and of a high credit quality, which we feel will allow it to weather market uncertainties well.

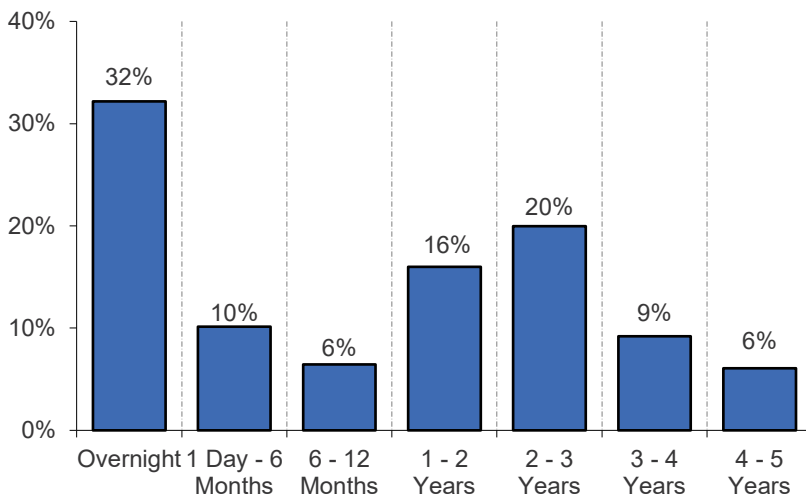
Portfolio Analysis

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



- The maturity distribution and portfolio yields, as of April 30, 2021, are shown below.

Maturity Distribution¹
April 30, 2021



Portfolio Yield
April 30, 2021

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.41%
Combined Portfolios (incl. LAIF and CAMP)	1.06%

Notes:

1. Detail may not add to total due to rounding.

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MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of May 20, 2021

From: Joseph M. Wire, Auditor-Controller
Denis J. Mulligan, General Manager

Re: District Investment Report, April 2021

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 the 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 April 30, 2021

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
06/20/22	ABS	08/14/19	2.03	GMALT 2019-3 A3	\$466,001.79	\$463,934.73	\$463,883.56
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	715,816.82	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	1,061,428.36	1,048,520.44	1,048,363.69
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	390,191.76	387,346.39	387,331.52
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	379,862.18	376,015.35	376,003.17
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	374,462.99	370,715.17	370,628.72
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,247,949.22	1,235,000.00	1,234,989.87
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	559,985.41	553,097.36	552,985.30
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	770,021.66	760,000.00	759,964.96
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,273,405.13	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,467,467.09	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	716,089.57	700,000.00	699,862.66
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	314,276.29	315,000.00	314,937.76
05/10/21	CD	02/16/21	0.14	DZ BANK NY CERT DEPOS (4)	5,677,063.03	5,677,000.00	5,676,999.96
06/07/21	CD	06/08/18	3.24	ROYAL BANK OF CANADA NY CD	2,508,020.00	2,500,000.00	2,500,000.00
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,527,450.00	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,507,645.50	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,554,540.00	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,554,870.00	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,571,565.00	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,999,692.00	2,000,000.00	2,000,000.00
06/01/21	CP	03/01/21	0.14	NATIXIS NY BRANCH COMM PAPER (3)	7,399,334.00	7,400,000.00	7,397,352.44
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,916,657.60	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,571,181.33	1,555,000.00	1,552,900.75
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,130,040.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,327,354.48	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,088,495.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,015,785.66	1,005,000.00	1,004,115.60
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	945,192.75	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,422,591.33	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	817,721.60	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,083,135.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,537,612.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,567,617.50	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,560,287.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,571,982.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	526,599.35	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	797,360.46	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	666,926.24	655,000.00	653,578.65
09/06/22	NOTES	09/06/19	1.95	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1,338,679.83	1,310,000.00	1,308,179.10
09/11/22	NOTES	09/11/19	1.71	APPLE INC	601,556.33	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,181,250.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,114,062.50	5,000,000.00	5,005,273.44

11/18/22	NOTES	01/13/20	1.97	CATERPILLAR FINL SERVICE	872,314.20	850,000.00	849,609.00
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,570,842.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,537,767.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,193,890.11	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,498,434.18	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	5,003,820.00	5,000,000.00	4,991,000.00
08/14/23	NOTES	08/14/20	0.53	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,229,607.23	1,225,000.00	1,224,056.75
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,471,810.35	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,135,380.03	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,865,509.97	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	7,001,246.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,633,600.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	385,544.01	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,902,812.61	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,171,875.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	498,335.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP CORPORATE NOTES	3,518,337.75	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,988,804.01	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,052,560.72	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,731,412.50	2,500,000.00	2,665,725.00
03/16/24	NOTES	03/16/21	0.70	JPMORGAN CHASE & CO CORPORATE NOTES	3,007,446.00	3,000,000.00	3,000,000.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	830,129.03	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	530,560.21	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	854,011.62	855,000.00	854,085.15
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,694,975.00	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	954,845.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	1,003,690.00	1,000,000.00	1,000,000.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,321,094.00	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,783,677.40	1,700,000.00	1,706,885.00
10/30/24	NOTES	10/30/20	0.78	CITIGROUP INC CORPORATE NOTES	1,754,042.50	1,750,000.00	1,750,000.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,652,508.00	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,290,625.00	5,000,000.00	5,091,992.19
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,506,755.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	486,263.43	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,944,404.10	1,935,000.00	1,935,000.00
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,237,985.00	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FL ST BOARD OF ADMIN TXBL REV BONDS	1,263,250.00	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,983,460.70	3,025,000.00	3,009,935.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,900,000.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,900,000.00	5,000,000.00	4,910,546.88
ON DEMAND	STATE	VARIOUS	0.34	LOCAL AGENCY INVESTMENT FUND (1)	95,961,458.26	95,839,755.86	95,839,755.86
ON DEMAND	STATE	VARIOUS	0.06	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,441.77	3,441.77	3,441.77
TOTAL					\$297,947,452.45	\$294,959,827.07	\$295,392,219.89

Notes

1. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp
2. Monthly Distribution Yield. Source: <https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet April 2021.pdf>
3. Special Operating Reserve
4. Commercial Paper Debt Service Reserve

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
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Certificate of Deposit	\$21,900,846	7.35%	30%	1.38%
Commercial Paper (C.P.)	7,399,334	2.48%	25%	0.14%
Asset-Backed Security/CMO	10,736,958	3.60%	20%	2.08%
U. S. Treasury Bonds / Notes	40,878,907	13.72%	100%	1.41%
Federal Agency Bonds / Notes	55,216,705	18.53%	100%	1.13%
Corporate Notes	48,226,491	16.19%	30%	1.85%
Municipal Bonds / Note	11,188,317	3.76%	100%	1.07%
Supra-National Agency Bond/Note	6,434,995	2.16%	30%	1.45%
LAIF	95,961,458	32.21%	\$150 Million	0.34%
CAMP	3,442	0.00%	10% of CAMP Fund Shares	0.06%
Total	<u>\$297,947,452</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	1.06%
			Average Maturity of Portfolio	498

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.

In June 2020, the Local Agency Investment Fund (LAIF) authorized the establishment of a secondary LAIF account under the authority of the Coronavirus Aid, Relief and Economic Security (CARES) Act, subject to certain restrictions. Funds on deposit in the secondary LAIF account are subject to a separate \$75 million limit. Thus, the current LAIF limit for the District's aggregate funds, including the secondary LAIF account may be \$150 million.

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