



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 21, 2022

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 had no commitments and/or expenditures to ratify for the period of June 1, 2022 through June 30, 2022.
- b. The Board of Directors ratifies investments made during the period June 14, 2022 through July 11, 2022 (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 July 11, 2022 and August 15, 2022, 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 June 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from June 14, 2022 through July 11, 2022, \$11,400,000.00 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
COSTCO WHOLESALE CORP CORPORATE NOTES (CALLABLE)	07/01/2022	06/20/2027	1,808,840.00	3.49%
CREDIT AGRICOLE CIB NY COMM PAPER	07/07/2022	04/03/2023	1,463,012.50	3.38%
FEDERAL HOME LOAN BANK NOTES	07/08/2022	12/20/2024	3,792,720.00	3.22%
HOME DEPOT INC CORP NOTES (CALLABLE)	07/01/2022	04/15/2027	953,380.00	3.57%
ROYAL BANK OF CANADA NY COMM PAPER	07/05/2022	03/31/2023	2,439,368.75	3.35%
US TREASURY NOTES	07/01/2022	02/15/2027	4,852,734.38	2.94%
CREDIT AGRICOLE CIB NY COMM PAPER	07/06/2022	03/23/2023	903,587.79	3.31%
NATIXIS NY BRANCH COMM PAPER	07/06/2022	11/08/2022	916,498.48	2.71%
US TREASURY N/B NOTES	07/06/2022	06/30/2023	5,574,047.85	2.88%

Quotations as of July 11, 2022 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.	N/A ¹	N/A ¹	N/A ¹
Treasury Bills	2.045%	2.66%	
Commercial Paper	2.50%	3.20%	

1. Due to extremely limited availability and low spreads vs US Treasuries, accurate yields are not currently available.

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

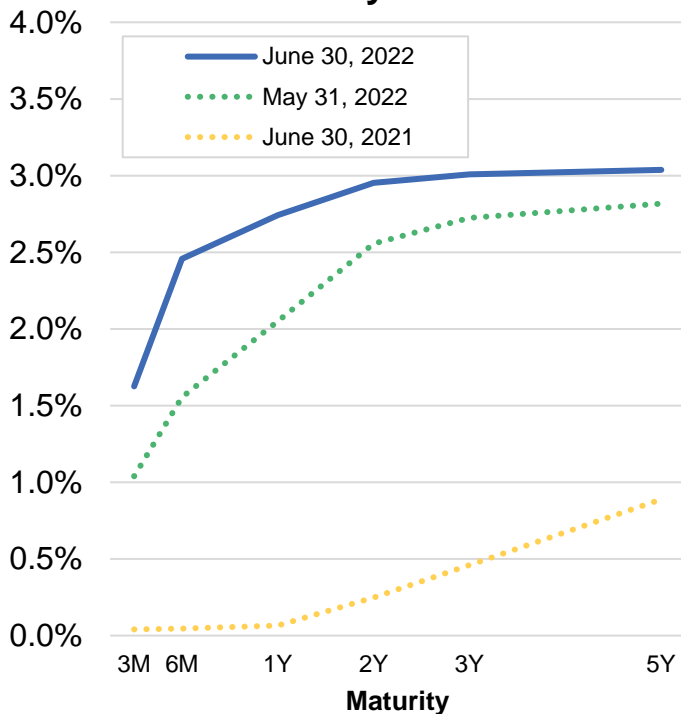
June 2022

Treasury Yield Curve Update

2-Year U.S. Treasury Yield June 30, 2021 – June 30, 2022



U.S. Treasury Yield Curve

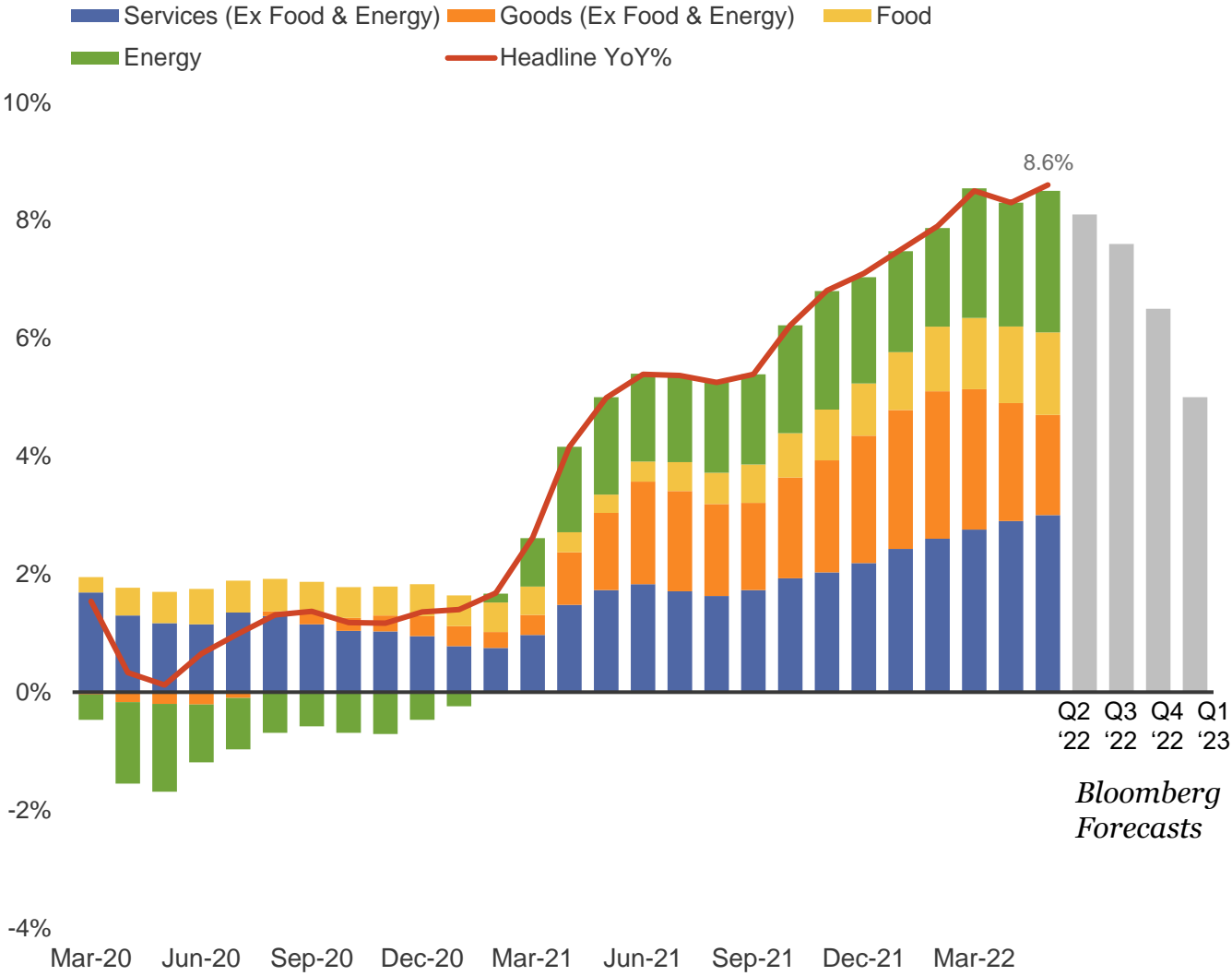


	6/30/22	5/31/22	Month-over-Month Change	6/30/21
3-month	1.63%	1.04%	+0.59%	0.04%
6-month	2.46%	1.56%	+0.90%	0.05%
1-year	2.74%	2.05%	+0.69%	0.07%
2-year	2.95%	2.56%	+0.39%	0.25%
3-year	3.01%	2.72%	+0.29%	0.46%
5-year	3.04%	2.82%	+0.22%	0.89%

Source: Bloomberg, as of 6/30/2022.

U.S. Inflation Hit a New Four-Decade High in May

Consumer Prices (CPI) Top-Line Contributions and Year over Year Readings



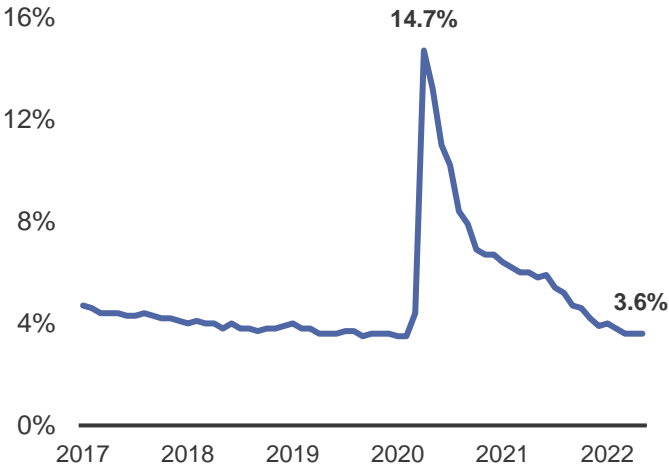
*Bloomberg
Forecasts*

Source: Bloomberg, as of May 2022.

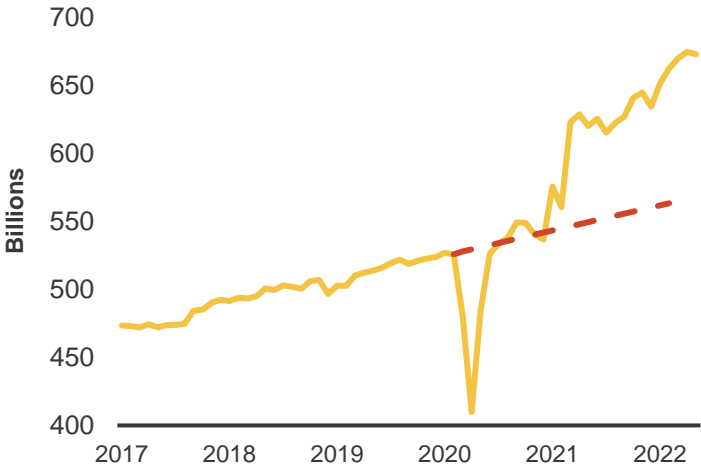
Strong Consumption and Labor Markets Provide Momentum Against Economic Slowing

Tailwinds

U-3 Unemployment Rate

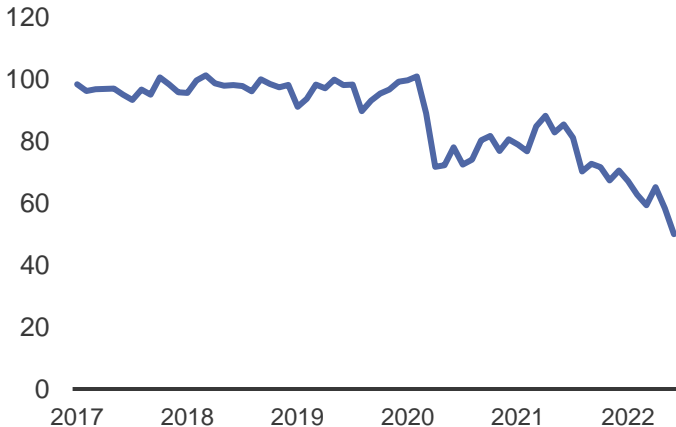


Retail Sales (Monthly)



Headwinds

University of Michigan Consumer Sentiment



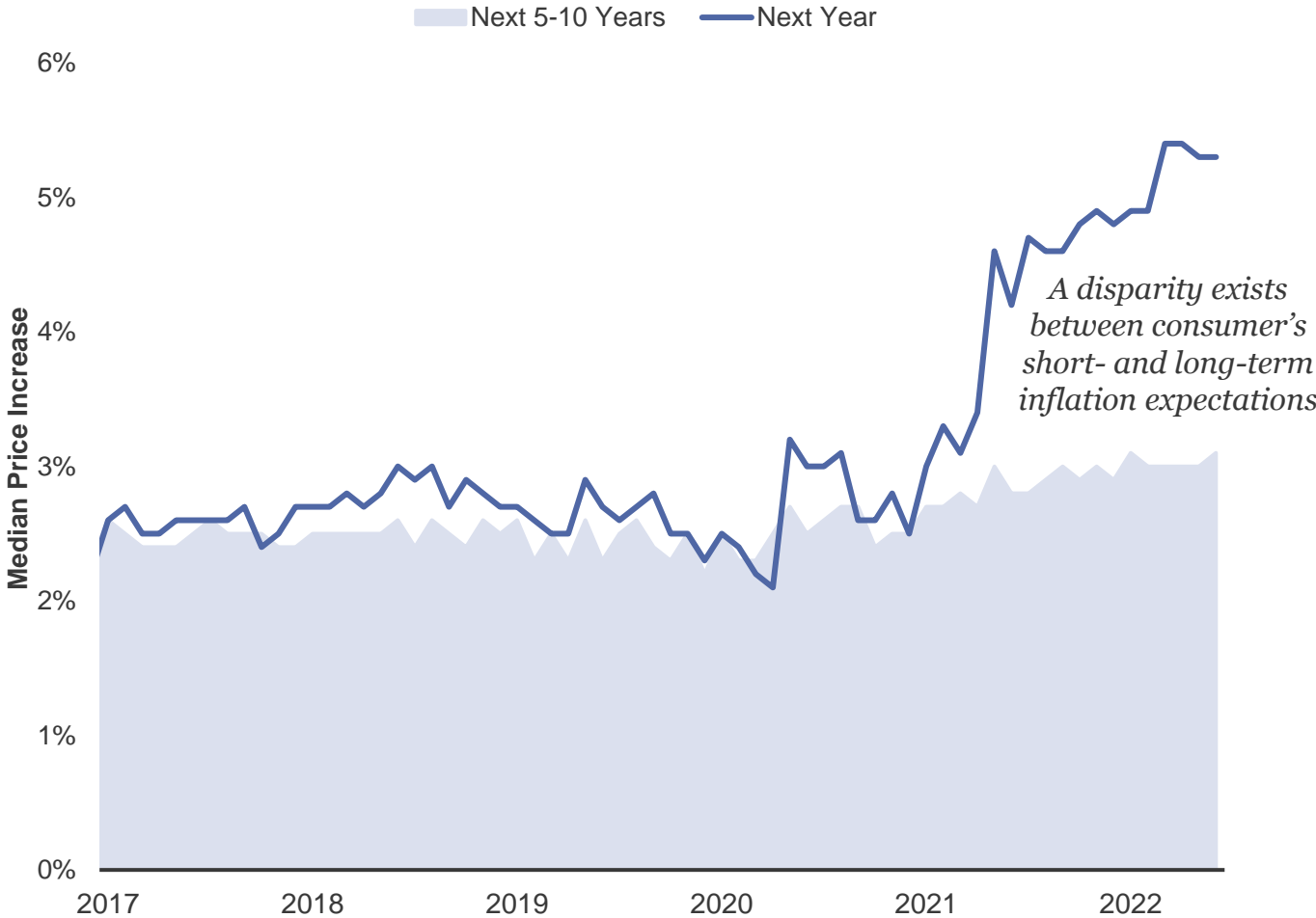
Existing Home Sales



Source: Bloomberg, as of June 2022.

Consumers Expect Higher Inflation in the Near Term

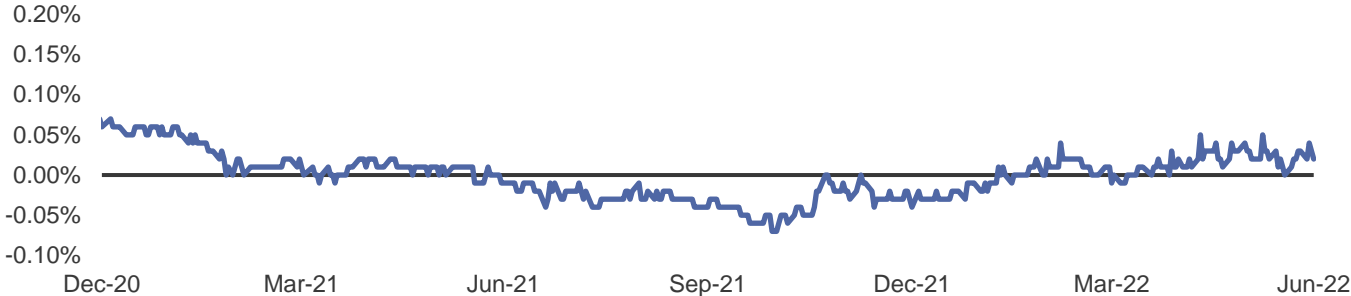
University of Michigan Survey of Consumers
Expected Change in Prices



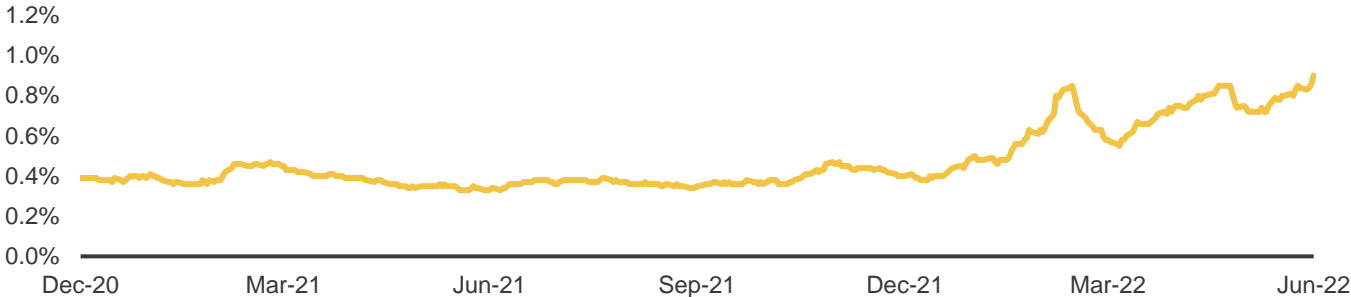
Source: Bloomberg, as of June 2022.

Sector Yield Spreads Were Varied During the Month of June

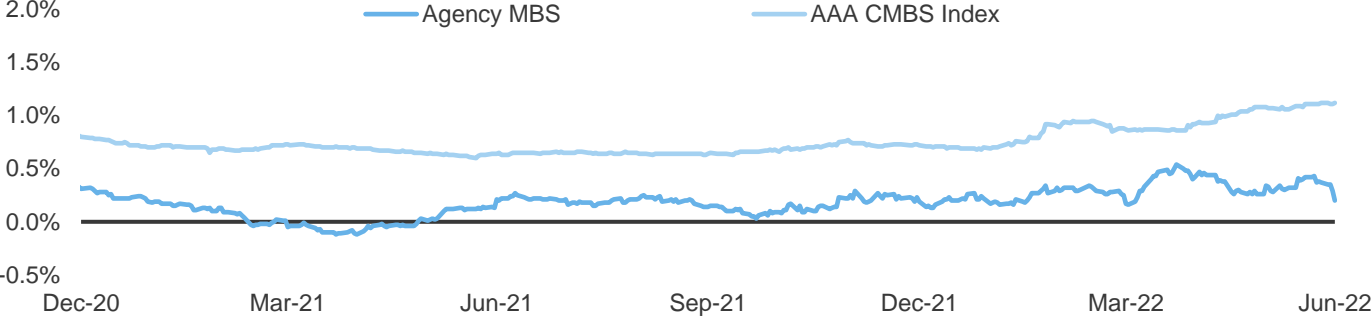
Federal Agency Yield Spreads



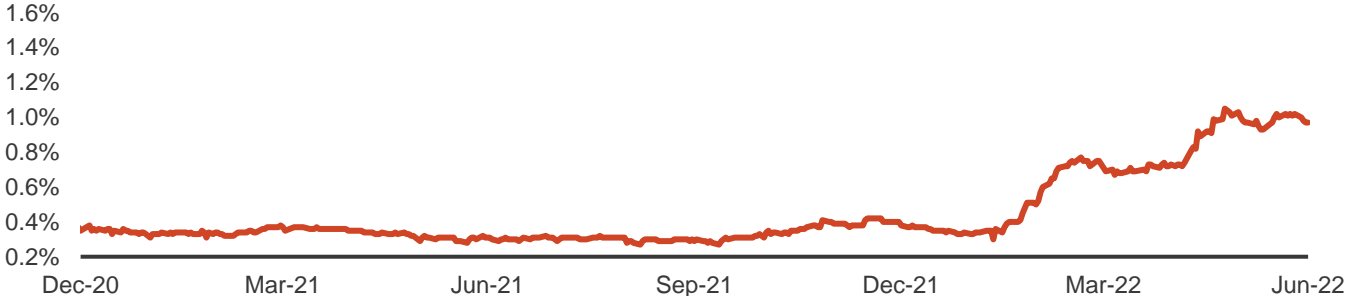
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

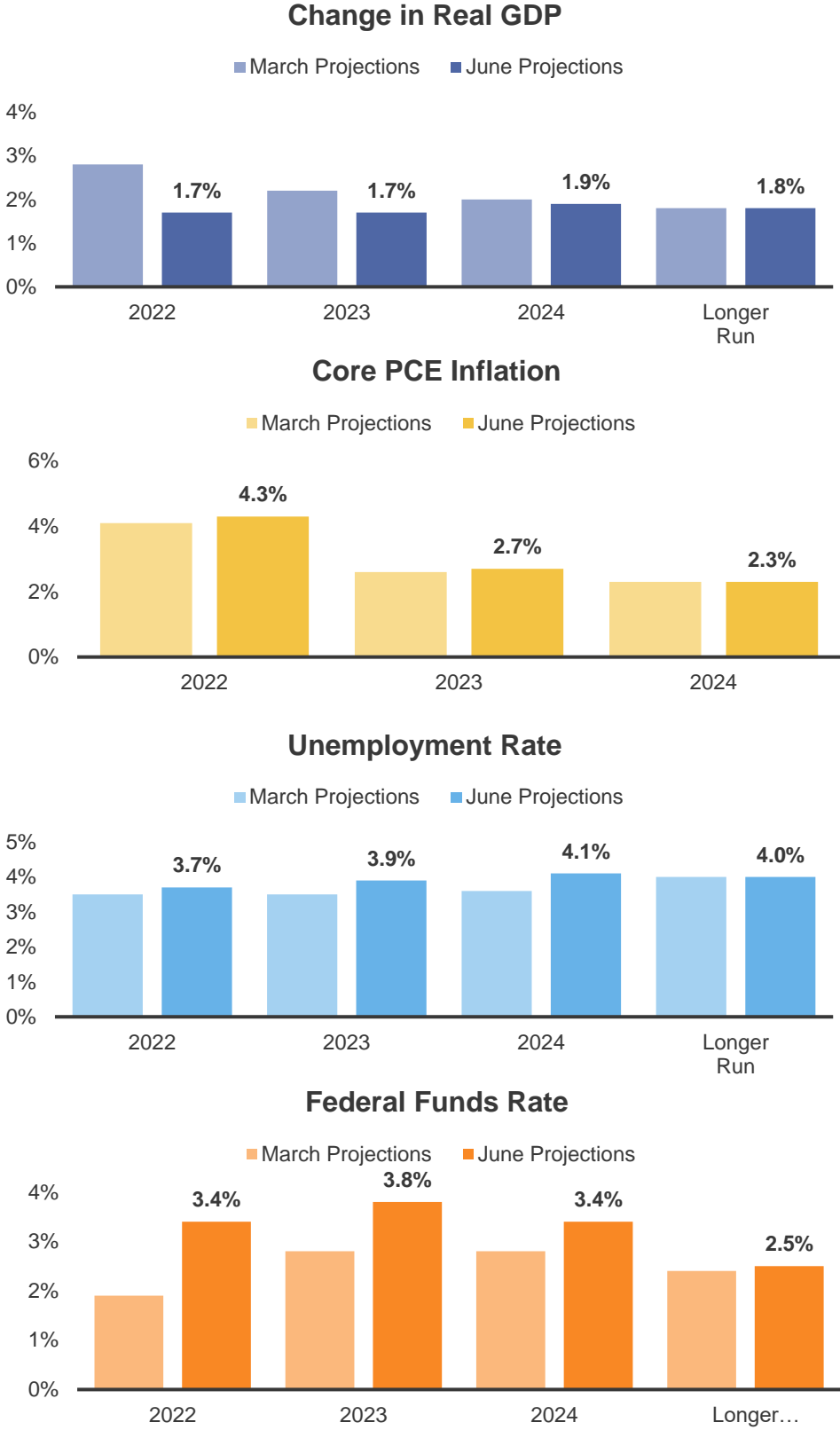


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1- to 5-year Indices via Bloomberg, MarketAxess, and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0- to 5-year indices based on weighted average life; spreads on agencies are relative to 14 comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fed's Projections More Contractionary Following Aggressive Normalization



Sources: Federal Reserve, latest economic projections as of June 2022.

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.

General Fund June 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.
- Yield spreads on high-quality fixed income securities were largely mixed during the month of June as the overall direction of the U.S. economy remained somewhat unclear. However, yield spreads for certain credit sectors, such as the corporate sector, continued to increase throughout June.
 - The yield spreads (the difference between the yields available on non-Treasury obligations less the yields available on similar-maturity U.S. Treasury notes) on **corporate notes** widened during the month of June, presenting attractive buying opportunities for high-quality obligations. PFMAM purchased a \$3 million high-quality corporate note during the month. These purchases were funded via transfers from CAMP.
 - Additionally, using transfers from CAMP, PFMAM purchased a \$5 million **U.S. Treasury** obligation with three years to maturity.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
6/09/22	6/13/22	Purchase	U.S. Treasury Note	\$5,000,000	11/30/25	3.07%
6/09/22	6/13/22	Purchase	National Australia Bank Corporate Note	\$3,000,000	06/09/27	4.10%

Outlook

Outlook

- The U.S. economy is currently characterized by high inflation, with the consumer price index reaching 8.6% during the month of May. While at the same time consumer sentiment has reached its lowest point since 2011.
- The Federal Reserve continued to tighten monetary policy during the month of June. The Fed has implemented more aggressive rate hikes to battle persistent inflation. During the June meeting, the Fed hiked rates by 75 basis points (or 0.75%), which is the first time this has occurred since 1994. The short-term fed funds rate is projected to reach 3.75% by year end. Additionally, a reduction of the balance sheet has begun, with the pace of reduction predicted to double beginning in September.
- In this somewhat uncertain environment, PFMAM continues to manage the District's portfolio to meet its objectives of safety, liquidity, and return. Within this framework, diversification across permitted investments will remain a key element of PFMAM's strategy. We will continue to allocate to credit and other spread products where appropriate to prudently capture incremental value and long-term return potential, while remaining cautious on mortgage-backed securities.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Treasury** yields shifted higher in June as the market digested the effects of Fed hikes to the overnight target rate and the ongoing combat with hot inflation. We expect another 1.75% in rate hikes by the end of the year.
 - **Federal Agency** securities continue to offer limited relative value and performance upside. New issuance is expected to remain light, and spreads are expected to trade in a narrow range this year. We will likely continue to trim any expensive agency holdings.
 - **Corporate** incremental yields are now wider than they were in mid-March. We view recent underperformance in the sector and wider spreads as attractive entry points, as markets have discounted issuers for a slowing economy. As spreads remain elevated and corporate fundamentals remain relatively robust, we may look for opportunities to add to current positions.
 - **Mortgage-Backed Securities** continue to bear the brunt of expected Fed balance sheet tapering and the highest mortgage rates since late 2008. Despite recent underperformance from the sector, we will maintain a defensive bias as we expect the sector to remain under pressure.
 - **Asset-Backed Security** yield spreads continue to be attractive and, with recent new issuance, may present an opportunity to add to the sector.

Portfolio Analysis

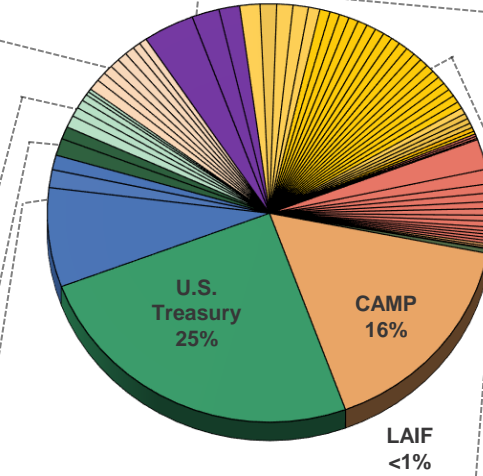
General Fund, Special Operating Reserve, and CP DSR Funds Combined¹

Certificates of Deposit	7%
Sumitomo Mitsui Bank NY	1%
Skandinaviska Enskilda Banken	1%
Nordea Bank CD	1%
Lloyds Banking Group PLC	1%
DNB Bank	1%
Societe Generale NY	1%
Canadian Imperial Bank NY	1%
Credit Suisse NY	<1%

Municipals	4%
CA State University	1%
State of California	1%
Florida State Board of Admin	1%
University of California	1%
San Juan USD	<1%
Los Angeles CCD	<1%

Supranationals	2%
Inter-American Development Bank	1%
IBRD (World Bank)	1%

Federal Agencies	10%
FHLMC	8%
FNMA	1%
FFCB	1%

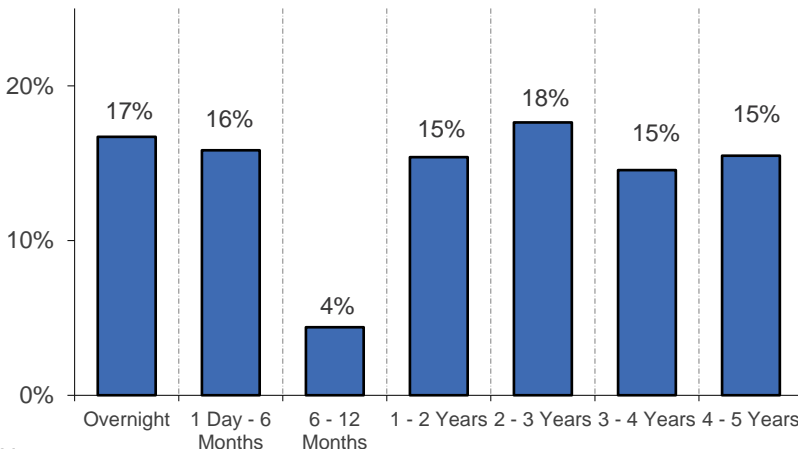


Commercial Paper	8%
Mitsubishi Financial Group	4%
Credit Agricole CIB NY	2%
LMA Americas	2%

Corporate Notes	20%
BNY Mellon	1%
JP Morgan & Chase	1%
Amazon	1%
John Deere Capital Corp	1%
National Australia Bank	1%
Honeywell International	1%
Goldman Sachs	1%
Roche Holdings	1%
American Honda Finance	1%
State Street	1%
American Express	1%
UnitedHealth Group	1%
Berkshire Hathaway	1%
Bank of America	1%
Morgan Stanley	1%
IBM	1%
Astrazeneca PLC	1%
Target Corporation	1%
BMW Financial Service	1%
Comcast	1%
Toyota Motor Credit Corp	<1%
Caterpillar Financial	<1%
Northern Trust	<1%
USAA Capital	<1%
Citigroup	<1%
Home Depot Inc.	<1%
3M	<1%
Nestle SA	<1%
Paccar Inc.	<1%
National Rural Utility Corp	<1%
Charles Schwab	<1%
Walt Disney Company	<1%
Apple Inc.	<1%
PepsiCo	<1%

Asset-Backed Securities	8%
Capital One Auto	2%
Discover Financial Services	1%
Hyundai	1%
American Express Credit	1%
Ford	1%
GM Financial	1%
Hyundai Auto Lease Securit	1%
Carmax Auto Owner Trust	<1%
World Omni Auto Receivables Trust	<1%
Honda	<1%
Kubota Credit Owner Trust	<1%
BMWOT	<1%
Volkswagon	<1%
Verizon Auto Trust	<1%
GM Financial	<1%
Toyota	<1%

Maturity Distribution¹
June 30, 2022



Portfolio Yield
June 30, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.34%
Combined Portfolios (incl. LAIF and CAMP)	1.30%

Notes:

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



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 21, 2022

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

Re: District Investment Report, June 2022

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 June 30, 2022

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	\$208,386.26	\$208,439.81	\$208,438.10
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	57,825.00	57,789.85	57,778.15
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	159,955.01	160,003.48	159,996.11
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	679,315.57	681,175.59	681,095.83
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,419,568.76	2,420,000.00	2,419,390.64
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,603,362.96	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,861,274.88	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	407,917.02	410,641.05	410,560.47
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	536,867.01	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	871,096.90	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	307,063.58	315,000.00	314,937.76
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	874,201.80	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	677,350.86	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	884,020.64	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	819,830.60	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,184,064.53	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	836,432.21	844,956.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,611,135.01	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	570,002.04	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,616,271.78	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,060,793.27	1,115,000.00	1,114,848.14
11/16/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,082,610.44	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	477,833.95	500,000.00	499,956.55
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	752,900.16	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,448,302.25	2,500,000.00	2,499,811.50
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,324,693.43	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,336,194.62	2,355,000.00	2,354,808.54
07/07/22	CD	07/08/21	0.23	LLOYDS BANK CORP MKTS/NY CERT DEPOS	2,499,249.69	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,499,674.50	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,499,580.00	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,499,617.50	2,500,000.00	2,500,000.00
11/01/22	CD	02/02/22	0.82	CANADIAN IMP BK COMM NY CERT DEPOS	1,984,523.77	2,000,000.00	2,000,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,493,057.50	2,500,000.00	2,500,000.00
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,462,586.94	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,961,062.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,485,001.09	1,500,000.00	1,500,000.00
07/05/22	CP	04/04/22	0.97	MUFG BANK LTD/NY COMM PAPER (1)	7,398,268.40	7,400,000.00	7,381,656.22
07/18/22	CP	04/21/22	0.97	CREDIT AGRICOLE CIB NY COMM PAPER	6,993,567.00	7,000,000.00	6,983,402.22
07/18/22	CP	04/21/22	1.10	LMA AMERICAS LLC COMM PAPER	5,294,986.20	5,300,000.00	5,285,748.89
08/17/22	CP	05/23/22	1.43	MUFG BANK LTD/NY COMM PAPER (2)	5,665,243.36	5,680,000.00	5,660,596.49
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	514,472.13	515,000.00	514,479.85
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	654,279.50	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	588,939.77	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	9,979,688.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	4,987,500.00	5,000,000.00	5,005,273.44

01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,485,832.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,483,870.50	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,160,278.56	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,380,062.85	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,857,720.00	5,000,000.00	4,991,000.00
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,334,460.66	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,068,106.18	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,775,233.82	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,780,676.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,474,700.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	371,936.57	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,774,991.77	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,911,719.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	484,095.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,394,455.15	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,907,749.32	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,963,653.20	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,508,560.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	791,357.33	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	516,828.44	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	811,772.06	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,235,863.20	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,734,961.80	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	938,454.81	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,429,119.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,086,319.40	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,416,313.50	1,500,000.00	1,498,215.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	901,265.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	949,000.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,241,870.52	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	448,046.13	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,933,594.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,985,342.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,366,655.31	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,613,444.64	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,647,237.10	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,555,566.00	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,895,312.50	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,518,535.94	2,645,000.00	2,647,686.33
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORPORATE NOTES	567,267.60	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	550,316.98	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,005,555.98	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,786,718.75	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,512,851.56	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,413,708.00	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	837,477.66	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,569,067.34	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,494,998.06	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,697,951.50	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	205,528.89	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,350,685.00	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	454,238.39	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,990,060.75	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,783,992.60	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,263,189.76	1,360,000.00	1,360,000.00

06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	546,871.05	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,806,968.00	3,000,000.00	3,000,000.00
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,148,192.50	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	1,171,625.00	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,787,310.63	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	774,429.73	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,238,870.20	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	982,684.66	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,566,406.00	5,000,000.00	4,560,937.50
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	468,726.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,545,312.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,545,312.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,545,312.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,781,668.75	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	216,121.73	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,225,489.20	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,592,187.50	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,255,855.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,574,219.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	682,340.31	755,000.00	753,323.90
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,532,812.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,532,812.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	942,825.00	1,040,000.00	995,028.13
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,566,406.00	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,148,445.31	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,005,537.60	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORPORATE NOTES	370,350.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORPORATE NOTES	1,388,815.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORPORATE NOTES	462,938.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	715,858.26	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORPORATE NOTES	2,314,227.50	2,500,000.00	2,463,400.00
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,087,117.25	2,350,000.00	2,240,208.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,362,510.00	2,500,000.00	2,443,900.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,127,380.20	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,499,904.12	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	2,010,512.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,958,330.00	3,000,000.00	2,973,990.00
ON DEMAND	STATE	VARIOUS	0.86	LOCAL AGENCY INVESTMENT FUND (3)	1,168,778.96	1,184,022.76	1,184,022.76
ON DEMAND	STATE	VARIOUS	1.14	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	57,424,070.34	57,424,070.34	57,424,070.34
				TOTAL	\$350,824,671.57	\$363,136,142.88	\$361,849,561.62

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 / 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	\$19,384,353	5.53%	30%	1.31%
Commercial Paper (C.P.)	25,352,065	7.23%	25%	1.10%
Asset-Backed Security/CMO	29,669,271	8.46%	20%	1.60%
U. S. Treasury Bonds / Notes	87,174,070	24.85%	100%	1.47%
Federal Agency Bonds / Notes	35,727,771	10.18%	100%	0.39%
Corporate Notes	75,209,087	21.44%	30%	1.74%
Municipal Bonds / Note	11,707,306	3.34%	100%	1.05%
Supra-National Agency Bond/Note	8,007,900	2.28%	30%	0.44%
LAIF	1,168,779	0.33%	\$150 Million	0.86%
CAMP	57,424,070	16.37%	10% of CAMP Fund Shares	1.14%
Total	<u>\$350,824,672</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	1.30%
			Average Maturity of Portfolio	745

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.