



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of January 26, 2023

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 December 1, 2022 through December 31, 2022.
- b. The Board of Directors ratifies investments made during the period December 6, 2022 through January 16, 2023 (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 16, 2023 and February 13, 2023, 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 2022 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from December 6, 2022 through January 16, 2023, \$5,725,000 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
COÖPERATIEVE RABOBANK U.A. CORPORATE NOTES	01/04/2023	01/13/2025	2,999,550.00	5.01%
FEDERAL HOME LOAN BANK NOTES (CALLABLE)	01/05/2023	10/26/2026	2,489,004.08	4.46%
US TREASURY NOTES	01/05/2023	11/15/2027	2,487,724.61	3.97%
AMERICAN HONDA FINANCE CORPORATE NOTES	01/10/2023	01/12/2026	814,527.30	4.77%
CREDIT AGRICOLE CIB NY COMM PAPER	01/11/2023	09/12/2023	700,629.13	5.15%

Quotations as of December 5, 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.	4.60%	4.80%	4.90%
Treasury Bills	4.68%	4.83%	
Commercial Paper	4.81%	5.12%	

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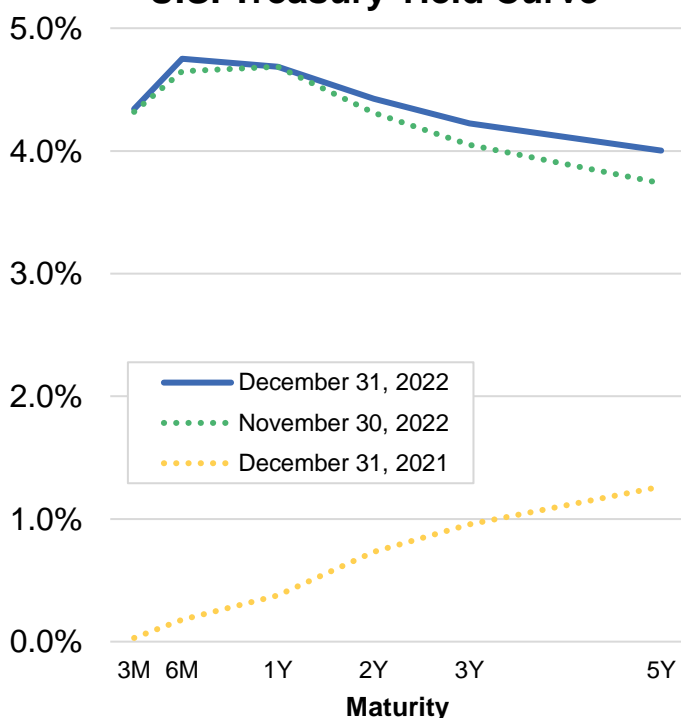
Golden Gate Bridge, Highway & Transportation District Investment Report

December 2022

Treasury Yield Curve Update



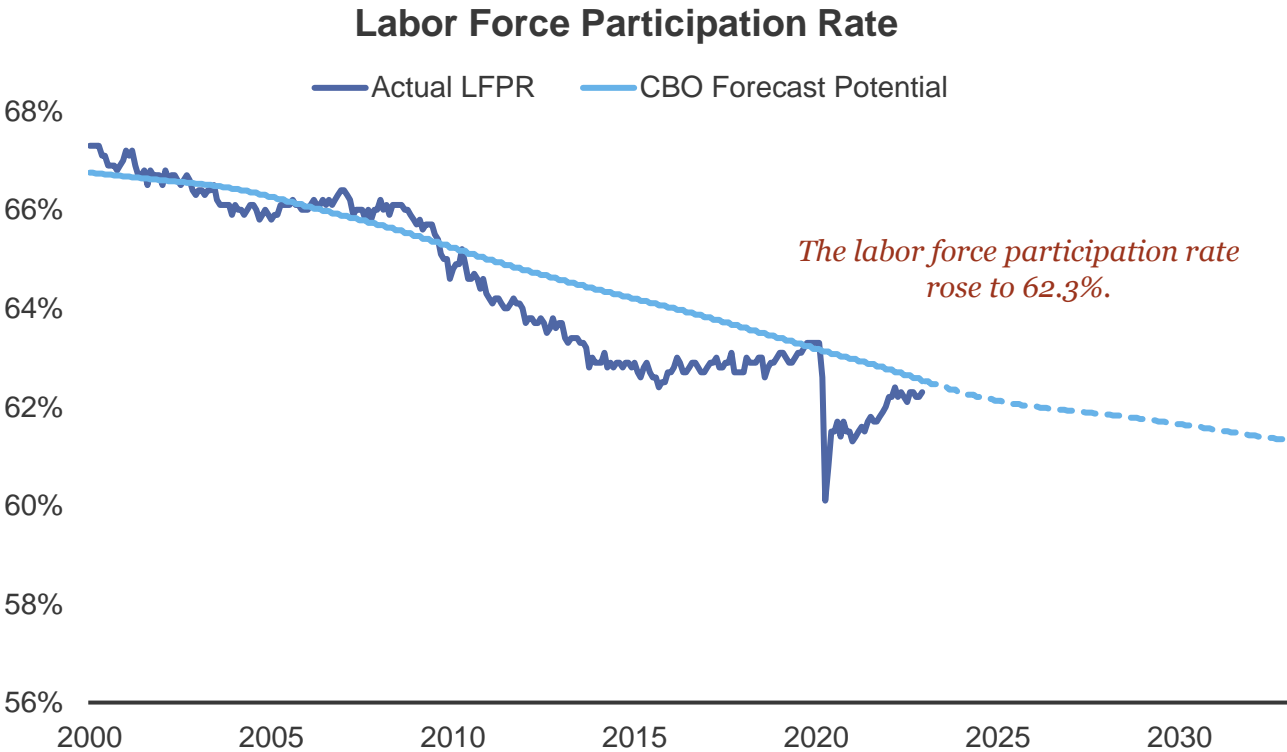
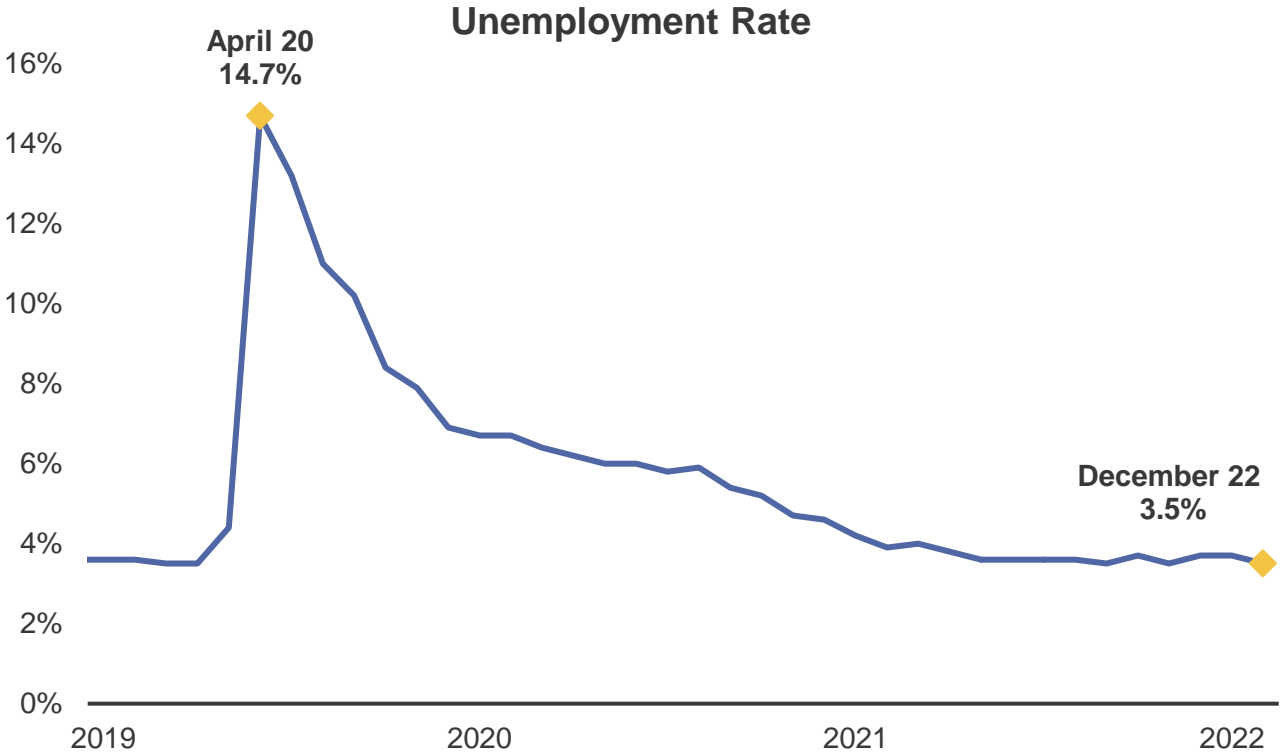
U.S. Treasury Yield Curve



	12/31/22	11/30/22	Month-over-Month Change	12/31/21
3-month	4.34%	4.32%	+0.02%	0.03%
6-month	4.75%	4.65%	+0.10%	0.18%
1-year	4.69%	4.69%	+0.00%	0.38%
2-year	4.43%	4.31%	+0.12%	0.73%
3-year	4.22%	4.05%	+0.17%	0.96%
5-year	4.00%	3.74%	+0.26%	1.26%

Source: Bloomberg, as of 12/31/2022.

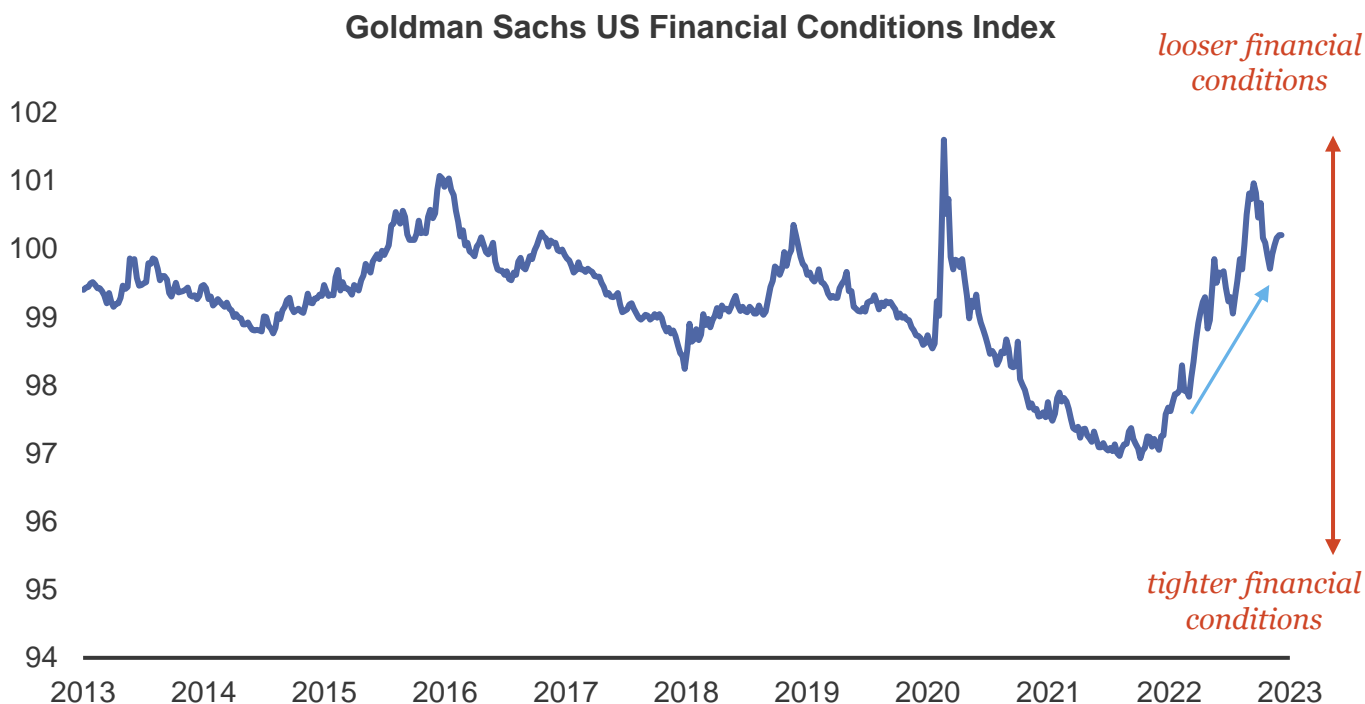
U.S. Economy Added 223,000 Jobs in December; Unemployment Rate Fell to 3.5%



Source: Congressional Budget Office December 2022 economic projections, Bureau of Labor Statistics. Bloomberg, as of December 2022. Data is seasonally adjusted.

Fed Minutes Voice FOMC Member Concerns

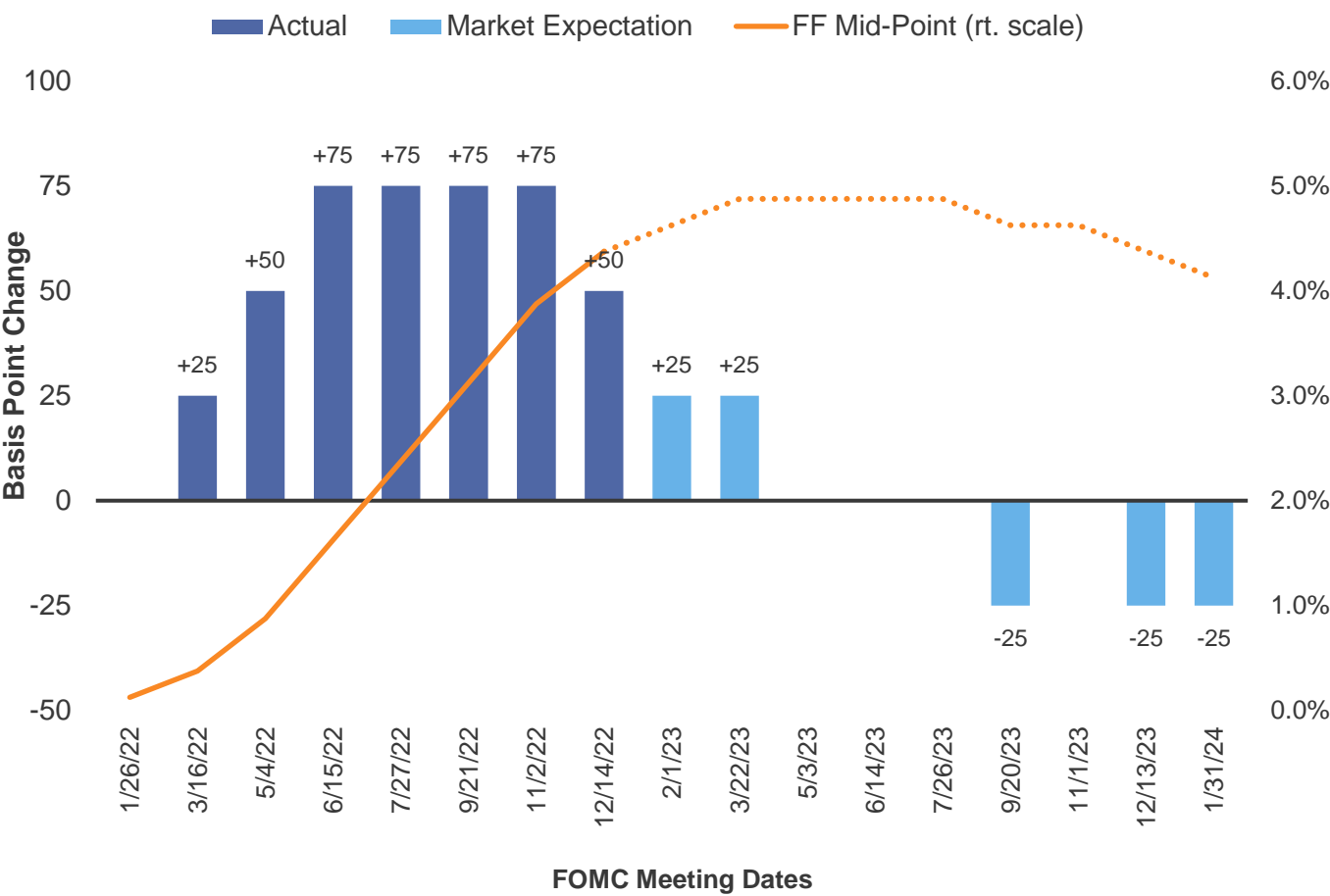
- ▶ Minutes from December 13-14 meeting were released this week, highlighting some concerns the Fed has regarding their progress in the hiking cycle
 - ▶ The Fed affirmed its focus first and foremost on fighting inflation and returning price stability to the economy and back to a target of 2% versus the most recent CPI reading at 7.1%
 - ▶ “...several participants commented that historical experience cautioned against prematurely loosening monetary policy” in the face of the stubbornly high level of inflation
 - ▶ “Participants noted that...an unwarranted easing in financial conditions, especially if driven by a misperception by the public of the committee’s reaction function, would complicate the Committee’s effort to restore price stability,” as financial conditions have recently eased to a certain extent



Source: Fed minutes from December 13-14, 2022, meeting. Source (bottom) Bloomberg, as of 1/6/2023.

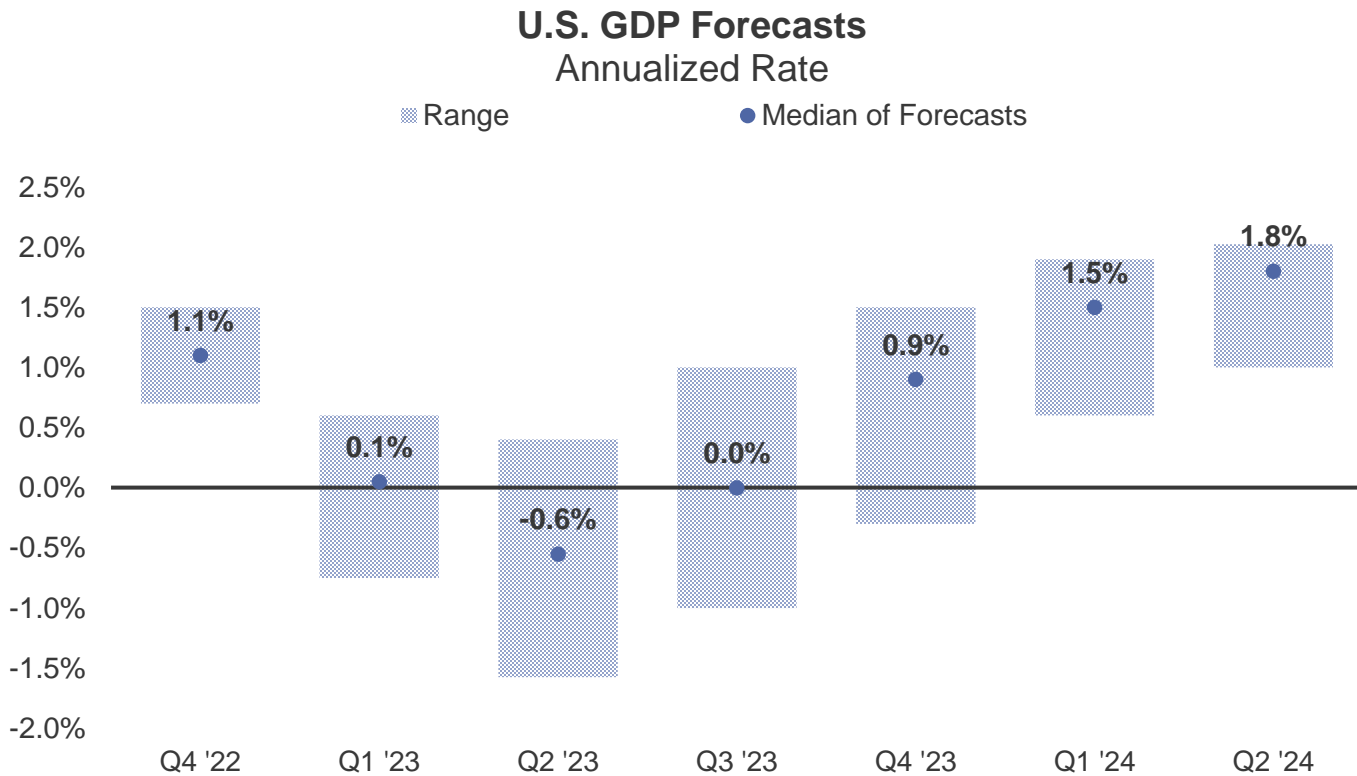
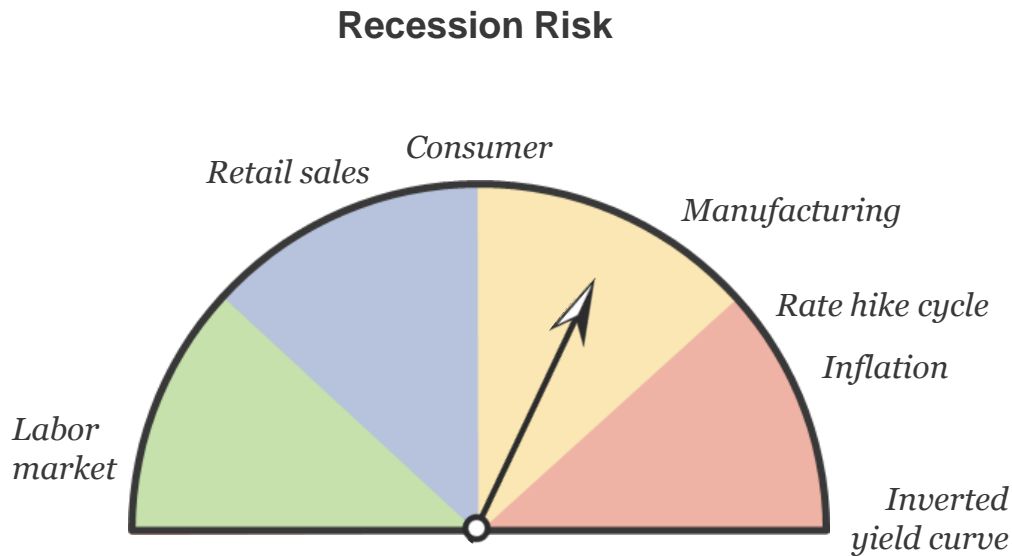
Market Expects Rate Cuts by September

Changes to the Target Fed Funds Rate

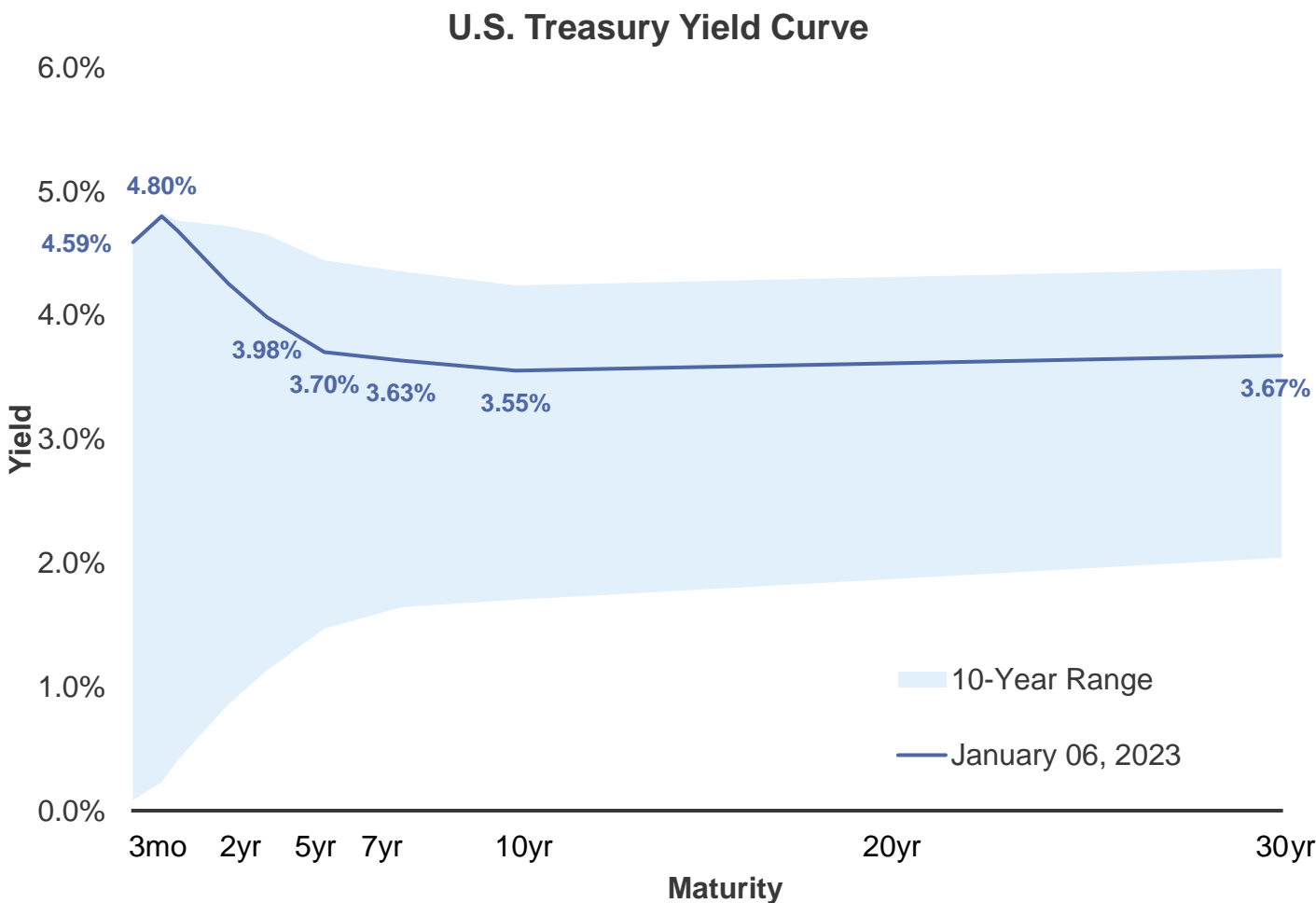


Source: Bloomberg, as of 1/6/2023.

Recession Gauge Flashing Yellow, but GDP Expected to Grow by End of Year



Yield Curve Inversion Deepens After Jobs Data Was Released



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 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.
- The month of December showed, once again, increases across nearly all parts of the curve. The shorter maturities of the curve (the 3-month to 1-year area) increased between 2 and 10 basis points. This is a much less dramatic increase rise compared to November. The longer maturities of the curve (the 2-year to 5-year area) increased between 12 and 26 basis points.
 - During the month of December, there were no new sells or purchases of securities other than those for LAIF and CAMP. The District bought just over \$11,000 in LAIF and bought and sold shares of CAMP throughout the month.

Outlook

- Recession worries persist, but readings of consumer spending and business investment are still showing growth. Strong labor market conditions and resilient shoppers have kept the door open to a soft landing. While a rapid decay in personal consumption may be the lone cause for pause to Fed tightening plans, Chair Powell has reiterated the full-steam-ahead mentality with regards to policy rates and the inflation fight.
- On Dec. 14th, the Federal Reserve voted to raise the Fed Funds target rate by 50 bps to a new range of 4.25% to 4.50%. A modest down shift following four consecutive 75 basis point hikes. Comments from Chair Powell emphasize that the bank wants financial conditions to “reflect the policy restraint that we’re putting in place”.
- Economic activity in the manufacturing sector declined in November and December, marking the first declines since May 2020. The headline index is now firmly in contraction territory, led lower by a combination of supplier deliveries and new orders.
- In the current 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.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - Government alternatives including **federal agencies** and **supranationals** remain unattractive as the trend in weaker liquidity (bid/ask spreads) has offset any yield pick-up relative to similar-maturity U.S. Treasuries.
 - **Corporate** spreads were quite tame in December, relatively unchanged, and traded in a narrow range. We are still constructive on the sector given rates remaining elevated from a longer-term perspective; however, given the magnitude of the rally in IG credit during Q4 and the increasing risks of a harder landing, selectivity bias will rule the day for now.
 - Asset-backed security (**ABS**) spreads narrowed significantly in December after lagging the move in IG corporates. We expect spread volatility to remain as markets focus on inflation data, Fed policy, and most notably the health of the consumer in 2023.
 - The mortgage-backed securities (**MBS**) sector seeked out a slightly positive excess return for the month despite modestly wider spreads. Performance for the many collateral and coupon permutations differed across the board, which has been the case for most the year, resulting in our continued preference for selectivity bias over at least the near term.

Portfolio Analysis

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

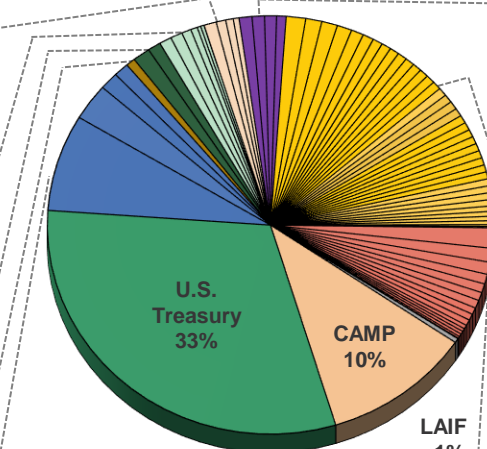
Certificates of Deposit	3%
Toronto Dominion Bank NY	1%
Societe Generale NY	1%
Credit Suisse NY	1%
Sumitomo Mitsui Bank NY	<1%

Municipals	3%
CA State University	1%
Florida State Board of Admin	1%
State of California	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 Agency Commercial Mortgage-Backed Securities	1%
FHMS	1%

Federal Agencies	13%
FHLMC	8%
FHLB	3%
FNMA	1%
FFCB	1%

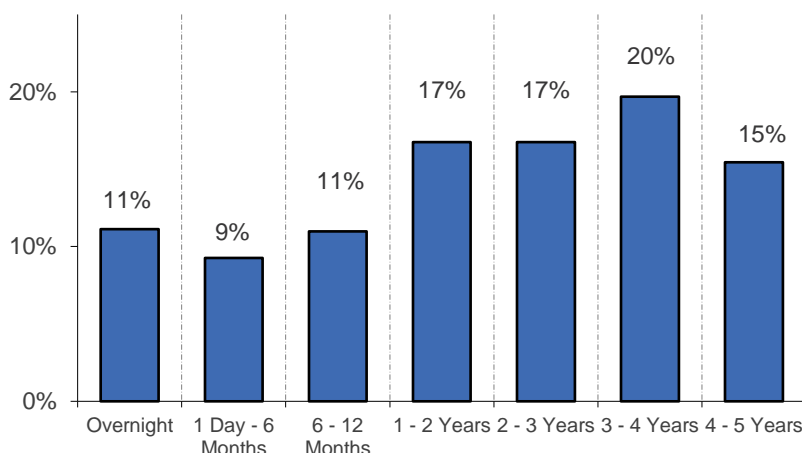


Asset-Backed Securities	9%
Capital One	2%
Discover	1%
Carmax	1%
Kubota	1%
Mercedes Benz	1%
American Express	1%
Hyundai	1%
Ford	1%
GM Financial	<1%
Hyundai Auto	<1%
World Omni	<1%
Honda	<1%
BMWOT	<1%
Volkswagon	<1%
GM Financial	<1%
Verizon	<1%

Commercial Paper	4%
Natixis NY	1%
Mitsubishi UFJ Financial Group	1%
Credit Agricole CIB NY	1%
Royal Bank of Canada NY	1%

Corporate Notes	22%
BNY Mellon	2%
JP Morgan & Chase	1%
Amazon	1%
John Deere Capital Corp	1%
Nike	1%
National Australia Bank	1%
Home Depot Inc.	1%
American Honda Finance	1%
Goldman Sachs	1%
Roche Holdings	1%
Intel Corp	1%
State Street	1%
American Express	1%
Morgan Stanley	1%
UnitedHealth Group	1%
Bank of America	1%
Berkshire Hathaway	1%
Charles Schwab	1%
IBM	1%
Astrazeneca PLC	1%
Target Corporation	1%
BMW Financial Service	<1%
Toyota Motor Credit Corp	<1%
Comcast	<1%
Caterpillar Financial	<1%
Honeywell International	<1%
Northern Trust	<1%
Truist Financial	<1%
USAA Capital	<1%
Wal-Mart Stores	<1%
Citigroup	<1%
Costco Wholesale	<1%
3M	<1%
Nestle SA	<1%
Paccar Inc.	<1%
National Rural Utility Corp	<1%
Lockheed Martin	<1%
PepsiCo	<1%

Maturity Distribution¹
December 31, 2022



Portfolio Yield
December 31, 2022

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	2.00%
Combined Portfolios (incl. LAIF and CAMP)	2.24%

Notes:

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



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of January 26, 2023

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

Re: District Investment Report, December 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 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, 2022

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	\$ 195,913.00	\$ 196,830.49	\$ 196,807.45
09/16/24	ABS	09/22/21	0.38	HALST 2021-C A3	1,614,483.63	1,660,000.00	1,659,849.77
10/15/24	ABS	09/24/21	0.38	FORDL 2021-B A3	1,875,334.66	1,920,000.00	1,919,662.85
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	225,647.30	228,378.85	228,334.04
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	2,417,245.00	2,500,000.00	2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	534,132.75	565,000.00	564,979.60
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	866,102.95	925,000.00	924,965.13
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	225,609.69	233,750.74	233,704.55
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	868,376.08	915,000.00	914,807.12
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	669,046.35	710,000.00	709,841.53
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	874,975.20	920,000.00	919,848.66
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	811,467.42	855,000.00	854,966.48
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,168,582.04	2,315,000.00	2,314,906.24
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	823,472.78	845,000.00	844,956.06
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,600,932.48	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	564,934.98	600,000.00	599,984.70
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,585,806.11	1,665,000.00	1,664,935.90
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	1,060,096.84	1,115,000.00	1,114,848.14
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,069,099.10	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	473,172.85	500,000.00	499,956.55
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,867,372.80	1,915,000.00	1,914,648.98
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	737,004.53	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,397,429.00	2,500,000.00	2,499,811.50
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,049,322.73	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,261,837.95	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,271,300.47	2,355,000.00	2,354,808.54
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,485,138.56	2,465,000.00	2,464,512.42
02/03/23	CD	02/10/22	1.07	SOCIETE GENERALE NY CERT DEPOS	2,491,473.22	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	1,980,692.00	2,000,000.00	2,000,000.00
04/26/23	CD	04/27/22	2.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,488,181.27	1,500,000.00	1,500,000.00
08/29/23	CD	09/01/22	4.19	TORONTO DOMINION BANK NY CERT DEPOS	1,240,801.55	1,250,000.00	1,250,000.00
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	1,999,115.60	2,000,000.00	2,000,000.00
01/09/23	CP	07/18/22	3.14	MUFG BANK LTD/NY COMM PAPER	2,496,980.00	2,500,000.00	2,462,447.92
01/12/23	CP	08/17/22	3.14	CREDIT AGRICOLE CIB NY COMM PAPER (2)	723,833.48	725,000.00	715,760.28
03/23/23	CP	07/08/22	3.31	CREDIT AGRICOLE CIB NY COMM PAPER (1)	915,155.23	925,000.00	903,587.79
03/31/23	CP	07/07/22	3.35	ROYAL BANK OF CANADA NY COMM PAPER	2,471,262.50	2,500,000.00	2,439,368.75
04/03/23	CP	07/08/22	3.38	CREDIT AGRICOLE CIB NY COMM PAPER	1,481,820.00	1,500,000.00	1,463,012.50
04/06/23	CP	07/18/22	3.56	NATIXIS NY BRANCH COMM PAPER	2,468,665.00	2,500,000.00	2,436,865.28
05/08/23	CP	11/08/22	5.21	NATIXIS NY BRANCH COMM PAPER (1)	909,250.95	925,000.00	901,374.47
05/08/23	CP	08/17/22	3.80	MUFG BANK LTD/NY COMM PAPER (2)	712,856.25	725,000.00	705,328.33
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,497,397.50	2,500,000.00	2,499,075.00
02/14/23	NOTES	08/26/19	1.86	3M COMPANY (CALLABLE)	1,493,277.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,168,342.00	1,188,334.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,397,436.03	4,495,000.00	4,481,874.60
06/30/23	NOTES	07/08/22	2.88	US TREASURY N/B NOTES (1)	5,597,976.56	5,725,000.00	5,574,047.85
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,864,115.00	5,000,000.00	4,991,000.00

08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,340,732.07	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,069,438.42	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,777,021.58	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,785,044.00	7,000,000.00	7,003,360.00
09/30/23	NOTES	11/01/22	4.61	US TREASURY NOTES	2,074,617.19	2,145,000.00	2,062,467.77
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,455,675.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	371,644.35	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,771,895.01	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	4,875,000.00	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	480,945.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,387,563.78	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,900,875.86	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	1,951,343.75	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,468,435.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	785,239.95	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	522,134.80	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	806,358.20	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,226,395.30	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,721,670.33	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	928,473.81	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,413,919.50	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,071,801.60	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,408,629.00	1,500,000.00	1,498,215.00
06/30/24	NOTES	08/17/22	3.25	US TREASURY N/B NOTES (2)	4,152,614.06	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	892,971.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	939,420.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,229,207.76	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	443,920.28	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,824,219.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,947,122.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,354,663.20	1,455,000.00	1,455,000.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,547,306.00	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,623,280.70	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,513,498.95	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,674,500.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,785,156.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B NOTES	2,474,728.13	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,735,568.00	4,000,000.00	3,792,720.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	566,889.60	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	538,846.88	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	1,961,634.45	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B NOTES	2,728,718.75	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B NOTES	2,460,551.56	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,413,928.50	1,500,000.00	1,497,540.00
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	821,408.76	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,538,961.24	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,449,465.87	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,660,915.30	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	200,920.86	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,333,547.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	453,643.30	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,931,220.01	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,754,638.65	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,266,346.32	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	5,506,628.13	6,070,000.00	5,438,103.52
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	529,310.10	550,000.00	549,851.50

06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,796,033.00	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	1,119,625.50	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	1,142,475.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B NOTES	4,909,978.13	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,737,231.75	3,025,000.00	3,009,935.50
08/15/25	NOTES	12/02/22	4.25	US TREASURY N/B NOTES	2,499,761.59	2,575,000.00	2,501,471.68
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	927,063.72	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	518,386.13	515,000.00	513,532.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	759,953.13	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,196,285.00	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	976,015.14	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,471,875.00	5,000,000.00	4,560,937.50
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	463,733.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,446,875.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,446,875.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,446,875.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,678,112.50	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	210,218.63	225,000.00	225,000.00
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,185,101.20	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B NOTES	4,481,250.00	5,000,000.00	4,678,710.94
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,227,680.00	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B NOTES	4,458,594.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	668,255.79	755,000.00	753,323.90
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,059,567.48	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B NOTES	4,416,406.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B NOTES	4,416,406.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B NOTES	918,612.45	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,653,265.26	7,300,000.00	6,860,574.22
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,776,462.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B NOTES	4,439,062.50	5,000,000.00	4,972,070.31
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B NOTES	2,081,238.17	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,966,617.40	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	362,821.20	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,360,579.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	453,526.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	700,258.26	780,000.00	780,943.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,248,695.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,650,000.00	5,000,000.00	4,852,734.38
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,047,338.80	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	888,241.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,303,617.50	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,224,768.65	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,516,304.00	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,071,891.80	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,456,497.12	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	919,968.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,954,040.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,874,207.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,751,470.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	862,900.00	1,000,000.00	846,910.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,404,420.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,268,154.14	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	983,804.00	1,000,000.00	1,001,620.00
ON DEMAND	STATE	VARIOUS	2.17	LOCAL AGENCY INVESTMENT FUND (3)	1,179,978.13	1,195,368.00	1,195,368.00
ON DEMAND	STATE	VARIOUS	4.30	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	38,937,498.48	38,937,498.48	38,937,498.48
TOTAL					\$359,759,943.30	\$379,808,826.56	\$374,661,086.86

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	\$9,200,264	2.56%	30%	2.63%
Commercial Paper (C.P.)	12,179,823	3.39%	25%	3.35%
Asset-Backed Security/CMO	32,176,592	8.94%	20%	1.21%
U. S. Treasury Bonds / Notes	110,923,503	30.83%	100%	2.01%
Federal Agency Bonds / Notes	45,842,422	12.74%	100%	1.03%
Agency CMBS	2,417,245	0.67%	100%	1.03%
Corporate Notes	86,609,313	24.07%	30%	1.53%
Municipal Bonds / Note	12,358,435	3.44%	100%	1.05%
Supra-National Agency Bond/Note	7,934,870	2.21%	30%	0.44%
LAIF	1,179,978	0.33%	\$150 Million	2.17%
CAMP	38,937,498	10.82%	10% of CAMP Fund Shares	4.30%
Total	<u>\$359,759,943</u>	<u>100.00%</u>		
	348320816.8		Average Investment Yield of Portfolio	2.24%
	(\$11,439,127)		Average Maturity of Portfolio	836

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.