



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of September 25, 2025

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

Subject: **RATIFICATION OF PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER**

**Recommendation**

The Finance-Auditing Committee recommends:

- a. The Board of Directors had no commitments and/or expenditures to ratify for the period of August 1, 2025 through August 31, 2025.
- b. The Board of Directors ratifies investments made during the period August 12, 2025 through September 15, 2025 (See Attachment A for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between September 16, 2025 and October 13, 2025, as well as the investment of all other funds not required to cover expenditures that may become available.
- d. The Board of Directors accepts the Investment Report for August 2025 (see Attachment B for details).

Attachments

THIS PAGE INTENTIONALLY LEFT BLANK

## **ATTACHMENT A**

### **RATIFICATION OF PREVIOUS INVESTMENTS**

#### **Summary**

During the reporting period from August 12, 2025 through September 15, 2025, \$0.00 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:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
COMET 2025-A1 A	09/09/25	09/16/30	2,264,570.56	3.824
FHMS K546 AS	09/09/25	03/25/30	2,010,000.00	4.888
HART 2025-C A3	09/09/25	04/15/30	1,789,707.87	3.884
NATIONAL RURAL UTIL COOP	08/19/25	08/25/28	1,003,874.40	4.190

Quotations as of September 15, 2025 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

<b>Category</b>	<b>90 DAYS</b>	<b>180 DAYS</b>	<b>360 DAYS</b>
Bank C.D.	2.00%	2.00%	1.95%
Treasury Bills	3.92%	3.84%	
Commercial Paper	4.12%	4.03%	

*Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of September 15, 2025. Indications shown refer to securities that may or may not be permissible under the District's IPS.*

THIS PAGE INTENTIONALLY LEFT BLANK

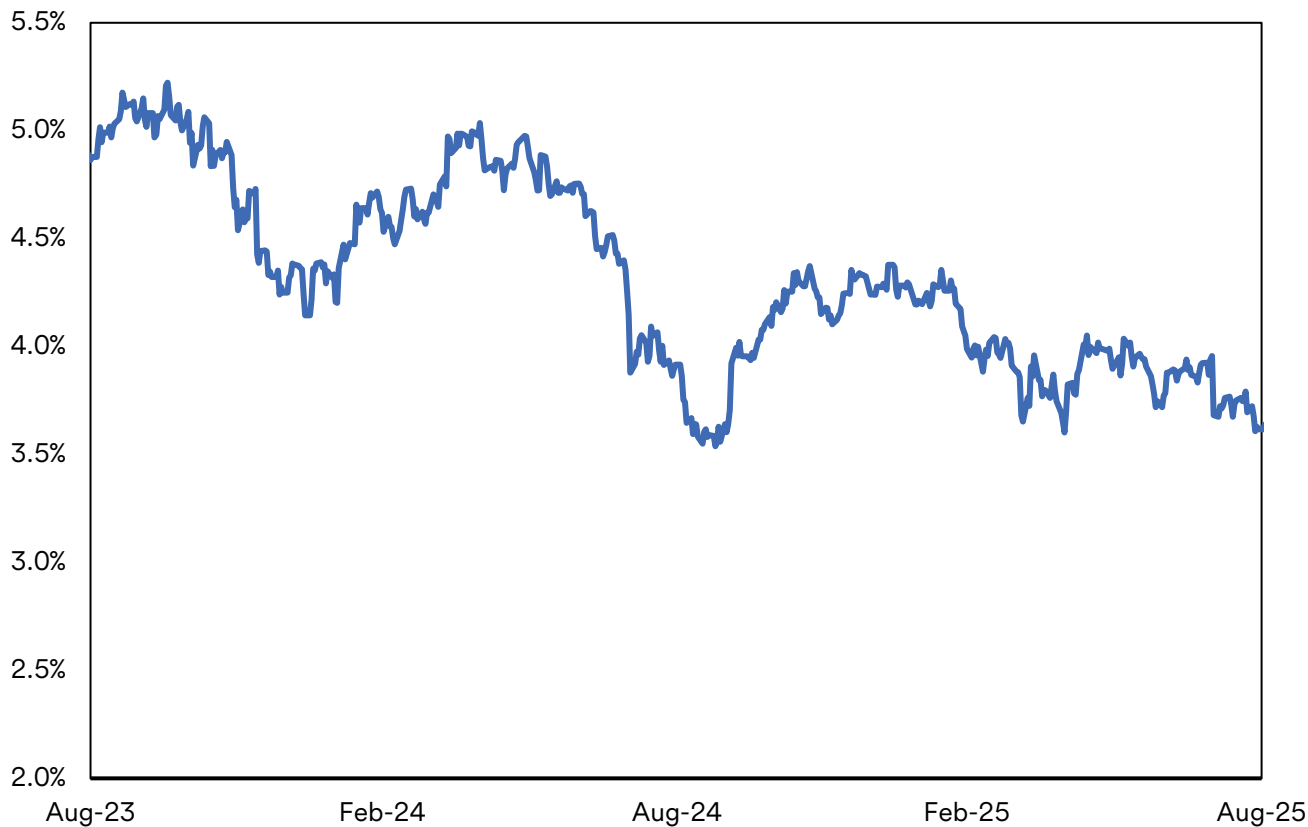


# **Golden Gate Bridge, Highway & Transportation District Investment Report**

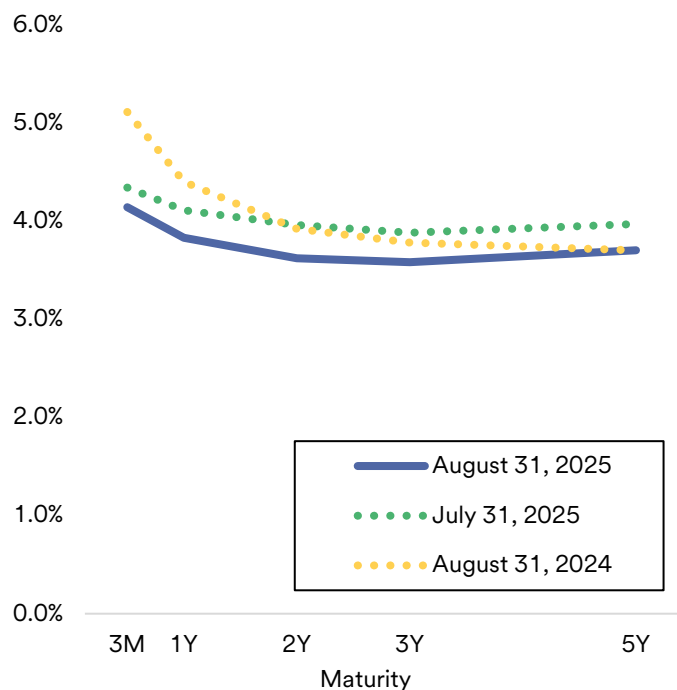
## **August 2025**

# Treasury Yield Curve Update

2-Year Treasury Yield



U.S. Treasury Yield Curve

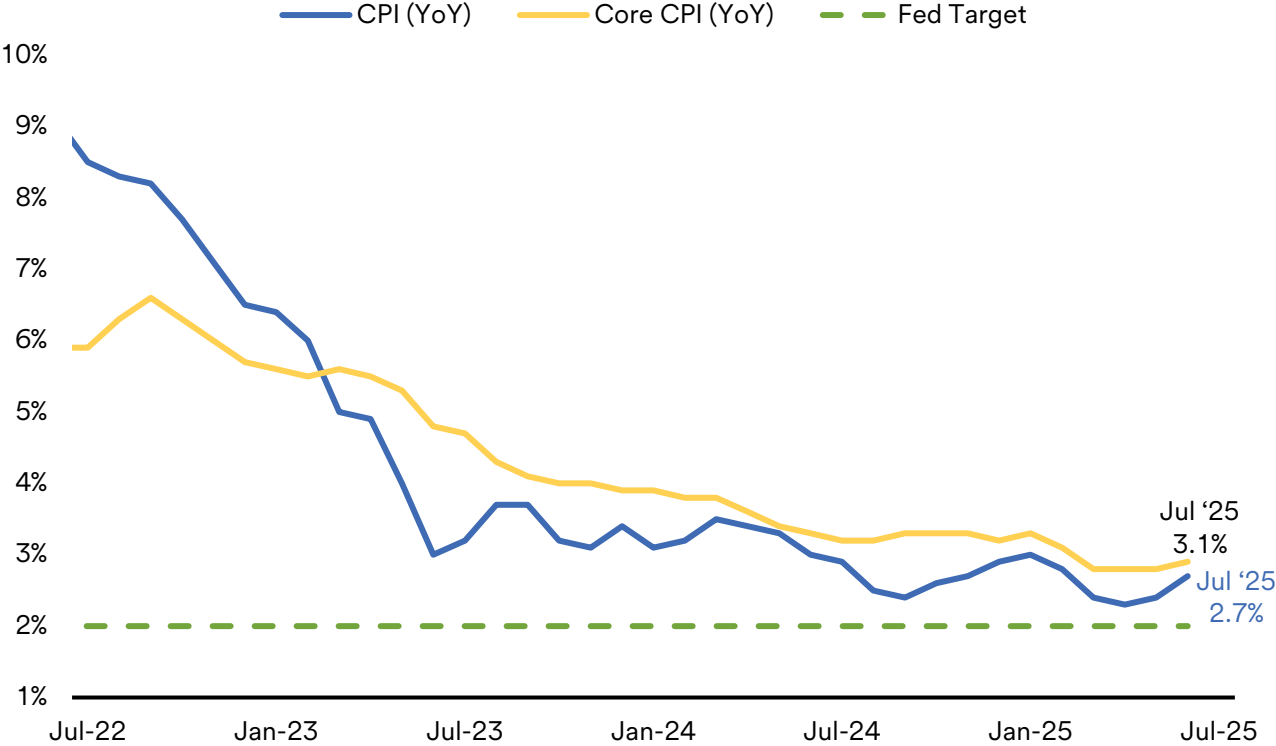


	8/31/25	7/31/25	Month-over-Month Change	8/31/24
3-month	4.14%	4.34%	-0.20%	5.11%
1-year	3.83%	4.11%	-0.28%	4.40%
2-year	3.62%	3.96%	-0.34%	3.92%
3-year	3.58%	3.88%	-0.30%	3.78%
5-year	3.70%	3.97%	-0.27%	3.70%

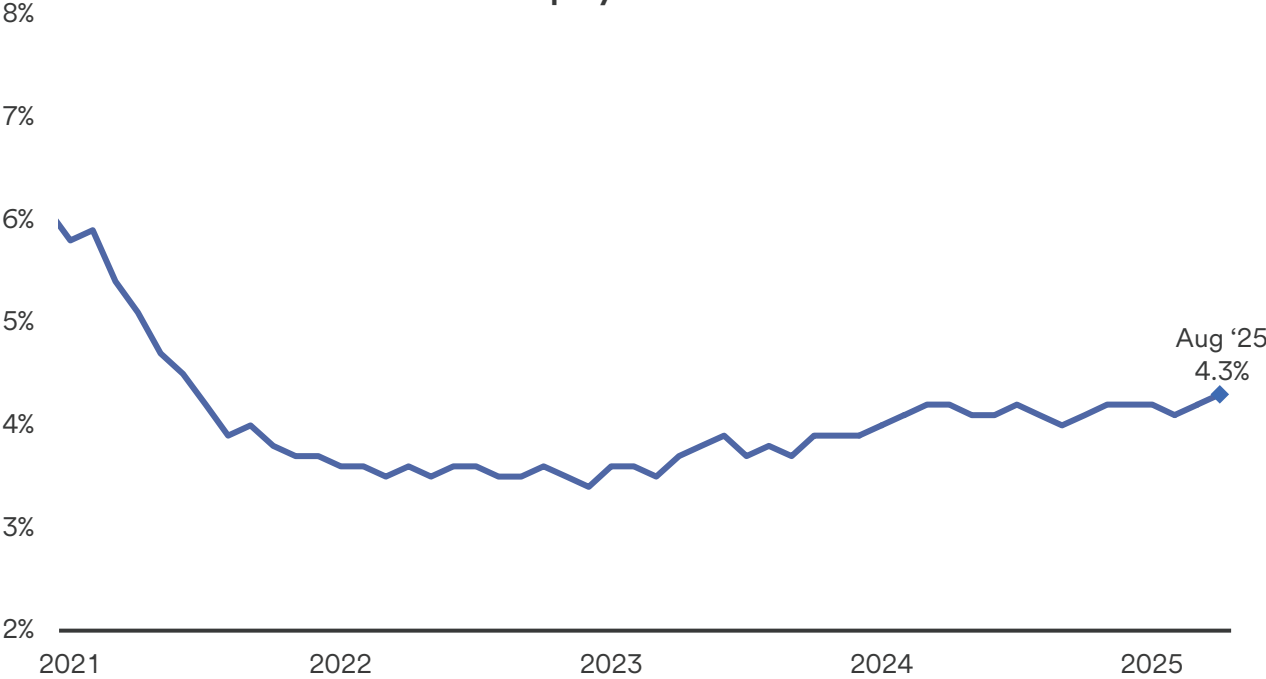
Source: Bloomberg Finance LP., as of 08/31/2025.

# Inflation and Unemployment Rates Continue to Rise

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



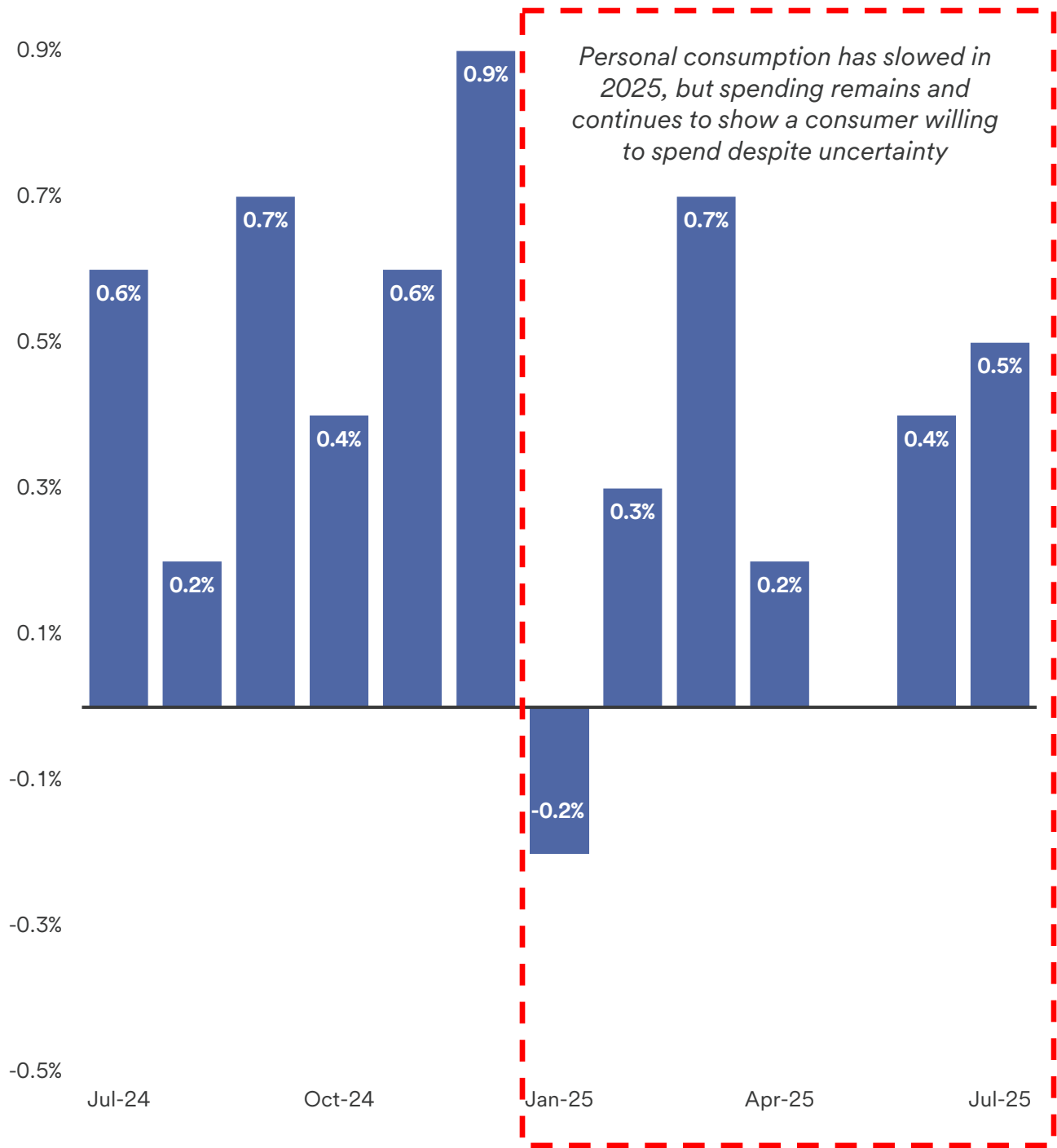
Unemployment Rate



Source: Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (top chart). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025 (bottom chart).

# 2025 Spending Weaker Than Last Year But Still Trudging Along at a Modest Pace

Personal Spending  
Personal Consumption Expenditure MoM

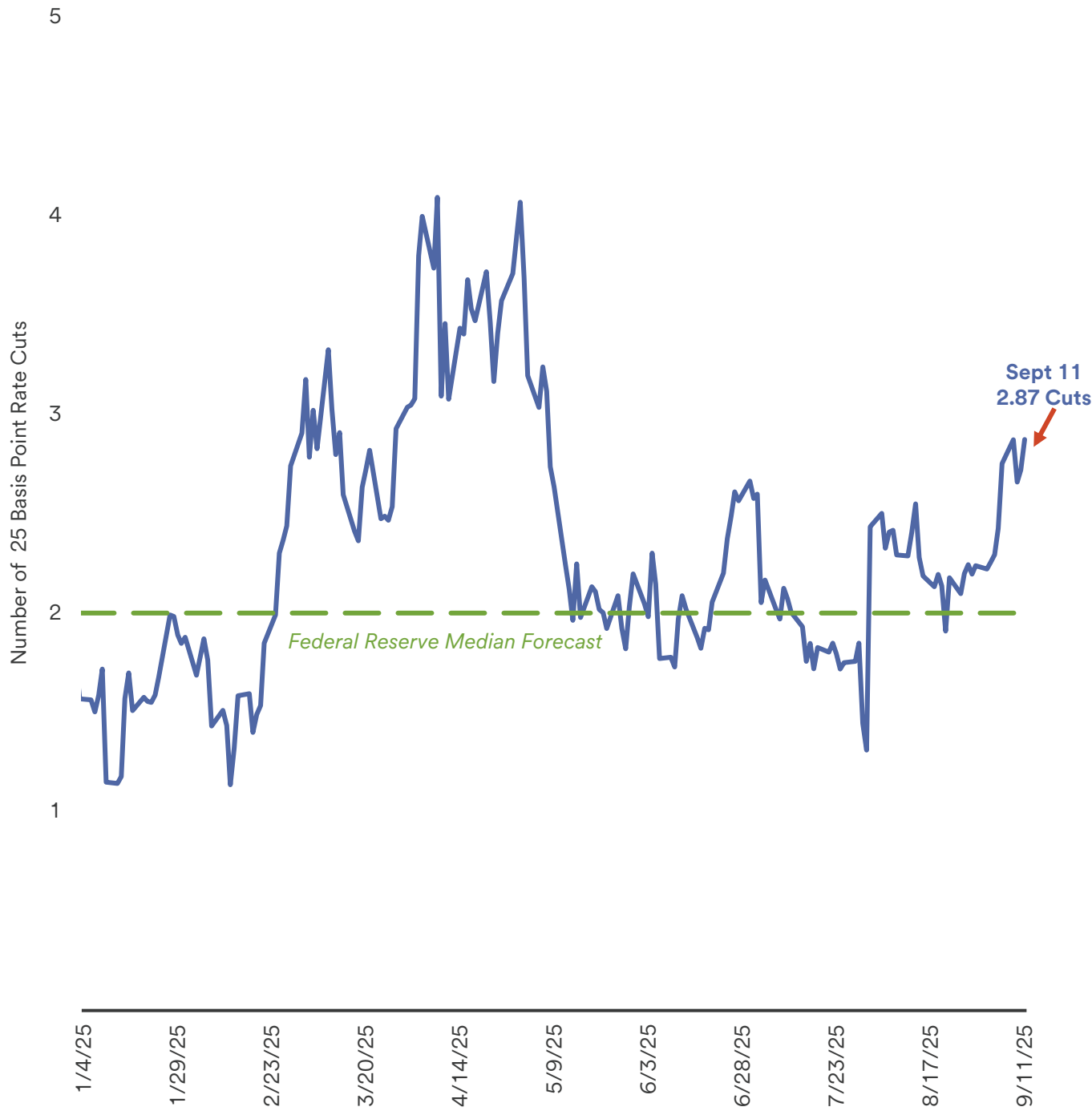


Source U.S. Bureau of Economic Analysis, Federal Reserve, as of July 2025.



# Markets Price Nearly 3 Cuts in 2025

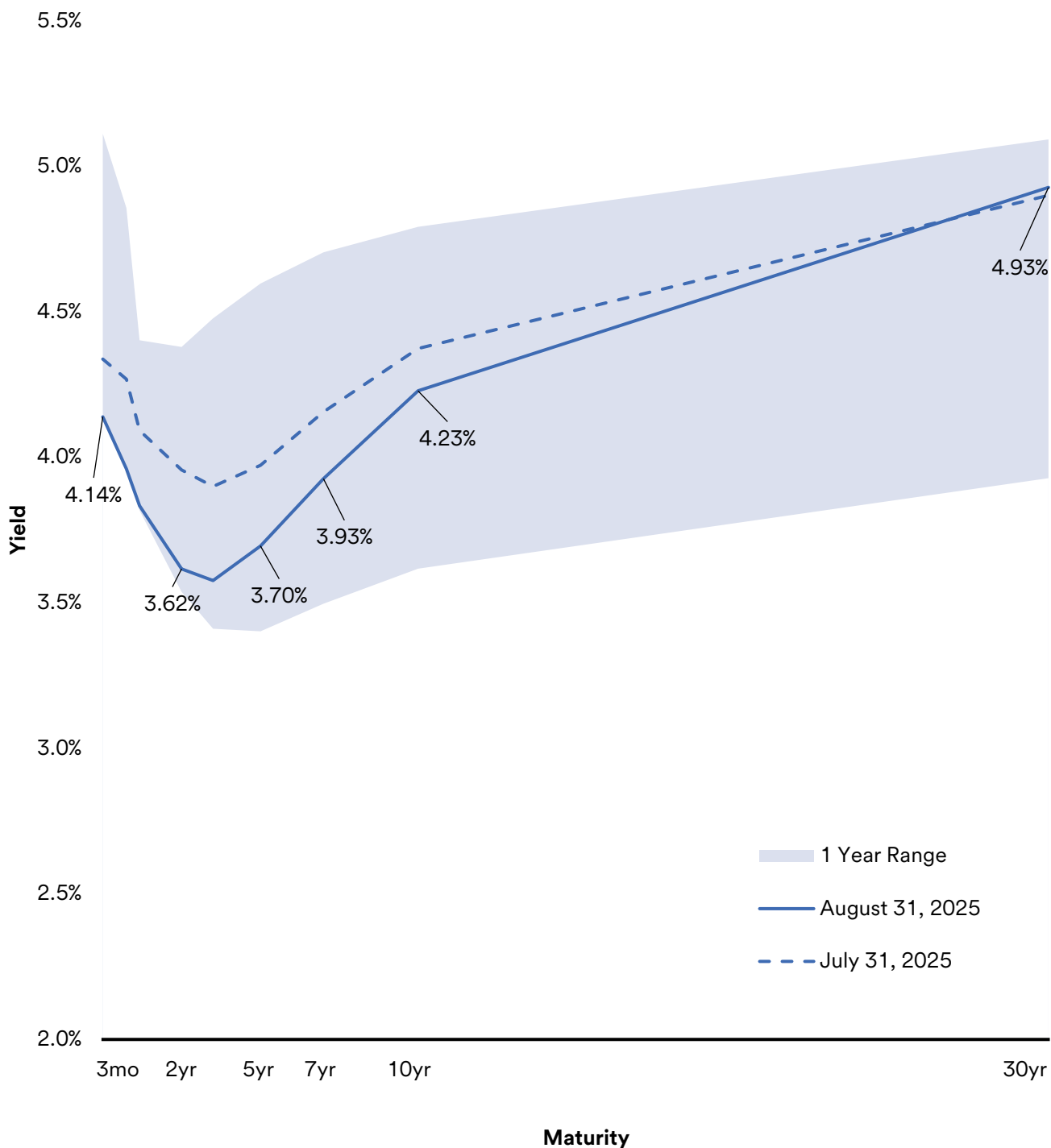
Number of Implied 25 Basis Points Rate Cuts in 2025



Source: Bloomberg Finance L.P., as of September 11, 2025.

# Treasury Curve

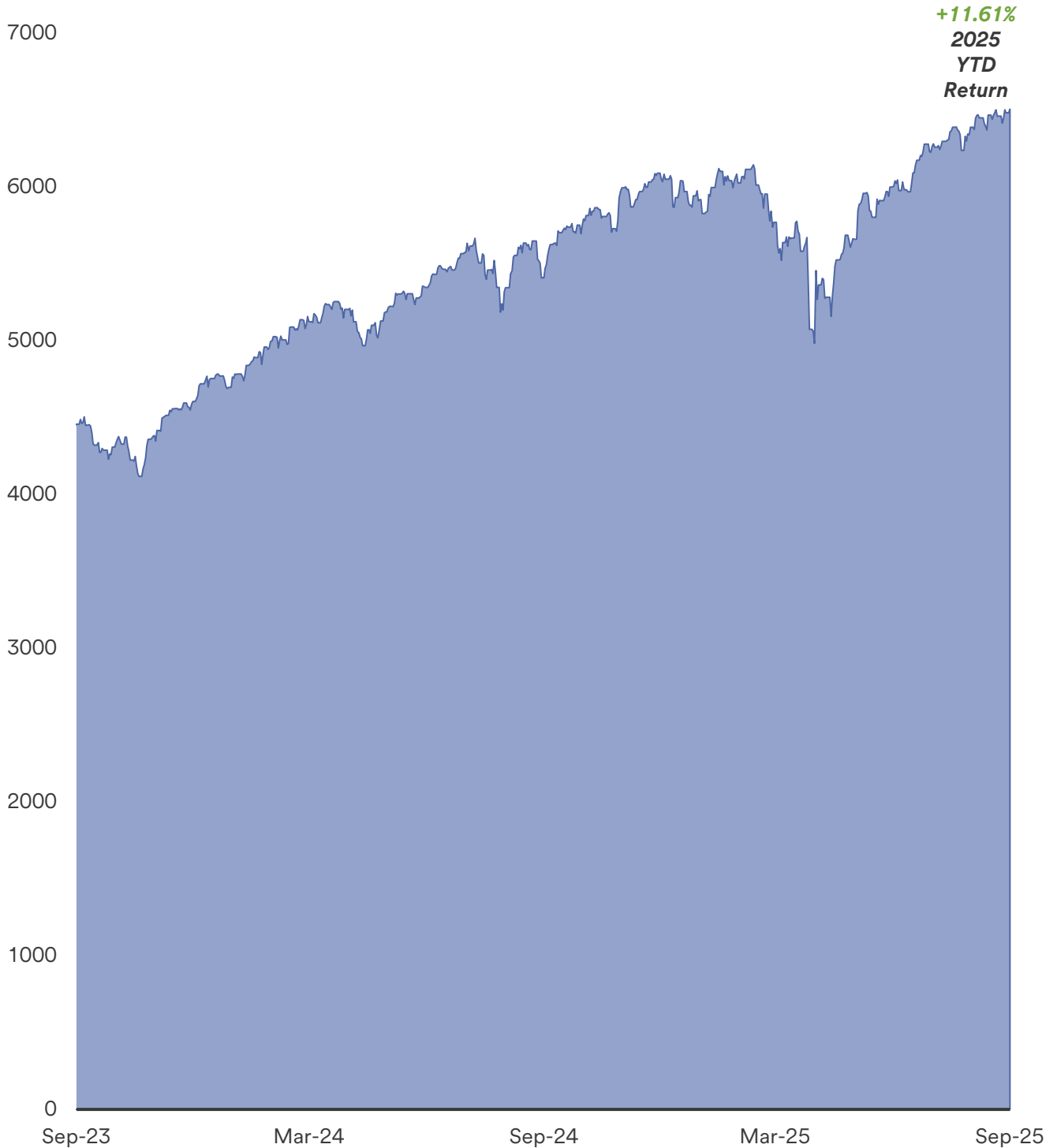
U.S. Treasury Yield Curve



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

# The S&P 500

S&P 500 Closing Price



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

# Portfolio Update

## General Fund Portfolio

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

## General Fund July 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.
- U.S. Treasury yields within 10 years fell in August. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 3.62%, 3.70%, and 4.23%, respectively, representing changes of -34, -27, and -14 bps for the month, respectively.
- During the month, PFMAM bought \$1.0 million in a 3-year corporate note.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
8/19/2025	8/25/2025	Purchase	NATIONAL RURAL UTIL COOP (CALLABLE)	\$1,005,000	8/25/2028	4.19%

# Outlook

- At the annual Jackson Hole symposium, Federal Reserve (Fed) Chair Jerome Powell opened the door to rate cuts at the Fed's September 16–17 meeting citing a “shifting balance of risks.” He described the labor market as being in a “curious” equilibrium as weakening labor demand is offset by slowing labor supply growth due to reduced immigration.
- The August jobs report once again surprised to the downside with 22,000 new jobs created. Meanwhile, the unemployment rate rose to 4.3%. Given the continued deterioration in employment data, the market now fully expects the Fed to cut rates in September.
- The Consumer Price Index (CPI) remained steady at 2.7% on a year-over-year basis. Goods prices continue to show uneven tariff passthroughs as inventory buffers are depleted while services inflation was driven by volatile categories such as airfares and dental services. The Fed remains focused on ensuring tariff-based goods inflation does not spill over into the broader economy.
- Given the ongoing rate and policy uncertainty, we expect to maintain portfolio durations at or slightly above 100% of benchmarks. We also maintain a curve steepening bias.
- Our current views on various sectors of the high-quality fixed income markets are described below:
  - **U.S. Treasuries:** Elevated U.S. Treasury issuance has been met by strong demand from investors on the short end of the curve. Credit spreads stabilized during the month, selectively creating attractive opportunities across maturities.
  - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remain quite narrow, and we do not anticipate any material changes to valuations. We continue to monitor the potential privatization of Fannie Mae and Freddie Mac, though no formal announcement has been made by the administration.
  - **Corporates:** spreads ended August near 5-year tights. Demand remains quite strong with the stable economic outlook supporting fundamentals. Technicals also remain supportive given attractive overall yields and low net issuance. Valuations have made the new issue market more challenging as concessions are very small.
  - **Asset-Backed Securities (ABS):** remained mostly unchanged over the month on low new issuance. Consumer fundamentals and credit metrics remain strong while credit enhancements are robust. Softening macroeconomic conditions and policy uncertainty remain key risks.
  - **Mortgage-Backed Securities:** Agency-backed commercial MBS (CMBS) and mortgage-backed securities (MBS) posted strong excess returns in August with the exception of current-coupon structures. Longer collateral (30-yr mortgages) notably outperformed shorter duration collateral (15-yr mortgages), while agency CMBS eked out a small positive gain. Waning bond volatility over the summer supported positive performance in mortgage-related sectors. Moving forward, we remain cautious as any notable uptick to volatility may apply pressure to the sector.

# Portfolio Analysis

General Fund, Special Operating Reserve, and CP DSR Funds Combined<sup>1</sup>

Certificates of Deposit	2%
Cooperative Rabobank	0.8%
Confederation Nationale du Credit	0.6%
Credit Agricole Group	0.6%
Groupe BPCE	0.5%

Supranationals	1%
International Bank of Reconstruction and Development	0.6%

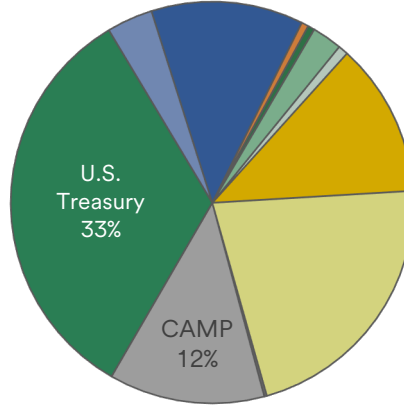
Municipals	1%
CA State University	0.3%
Florida State Board of Admin	0.2%

Federal Agency Commercial Mortgage-Backed Securities	12%
Freddie Mac	12.2%

Federal Agencies	4%
Federal Home Loan Bank	3.1%
Federal Farm Credit Bank	0.6%

Commercial Paper	1%
Groupe BPCE	0.2%
Bedford Row Funding Corp	0.2%
Mitsubishi UFJ Financial Group Inc	0.2%
Credit Agricole Group	0.2%

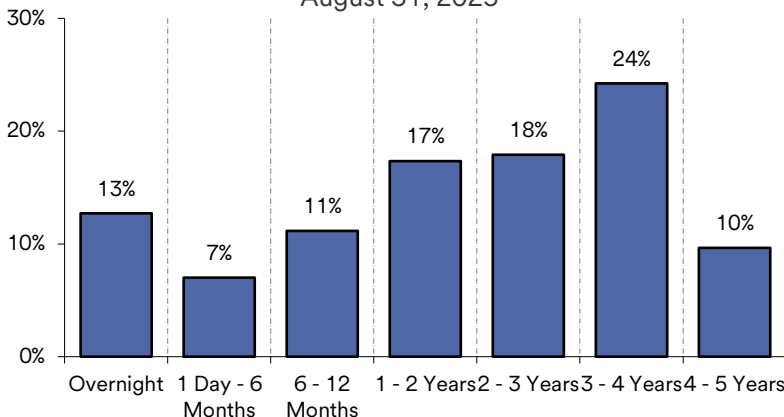
Local Agency Investment Fund (LAIF)	<1%
-------------------------------------	-----



Asset-Backed Securities	12%
American Express Co	1.9%
Honda Auto Receivables	1.3%
Chase Issuance	1.3%
Kubota Credit Owner Trust	1.1%
Bank of America Co	1.0%
Bank of America Auto Trust	0.8%
Capital One Financial Corp	0.7%
Verizon Master Trust	0.7%
Mercedes-Benz Auto Receivables	0.5%
Volkswagon Auto Loan Enhanced Trust	0.5%
Fifth Third Auto Trust	0.4%
USAA Auto Owner Trust	0.4%
Hyundai Auto Receivables Trust	0.4%
BMW Vehicle Owner Trust	0.4%
Ford Credit Auto Owner Trust	0.3%
GM Financial Consumer Autom	0.2%
Ally Auto Receivables Trust	0.2%
Harley-Davidson Motorcycle Trust	0.1%
Carmax Auto Owner Trust	0.1%
Toyota Auto Receivables Owner Trust	0.1%

Corporate Notes	22%
Home Depot Inc.	1.1%
Toyota Motor Credit Corp	1.0%
Blackrock Inc.	0.8%
National Australia Bank	0.7%
Adobe Inc	0.7%
HSBC Holdings PLC	0.7%
Unilever Capital	0.7%
Citigroup	0.6%
JP Morgan & Chase	0.6%
American Honda Finance	0.6%
Wal-Mart Stores	0.6%
PepsiCo	0.6%
Bank of America	0.6%
AstraZeneca PLC	0.6%
International Business Machines Corp	0.6%
Target Corporation	0.6%
Honeywell International	0.5%
Goldman Sachs	0.5%
Comcast	0.5%
John Deere Capital Corp	0.5%
Air Products & Chemicals	0.5%
Meta Platforms Inc	0.5%
Mastercard Inc.	0.5%
National Rural Utility Corp	0.5%
Northern Trust	0.5%
Paccar Inc.	0.5%
Costco Wholesale	0.5%
Texas Instruments	0.4%
Charles Schwab	0.4%
Wells Fargo & Company	0.4%
Hershey Company	0.3%
Cisco Systems Inc	0.3%
BNY Mellon	0.3%
Mercedes Benz Group AG	0.3%
State Street	0.3%
Cintas Corp	0.3%
Morgan Stanley	0.3%
PNC Financial Services Group Inc	0.2%
Truist Financial	0.2%
Colgate-Palmolive Co	0.2%
Marston's PLC	0.1%
Analog Devices Inc	0.1%
Caterpillar Financial	0.1%
Lockheed Martin	0.2%
Cummins Inc	<0.1%

Maturity Distribution<sup>1</sup>  
August 31, 2025



Portfolio Yield  
August 31, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.92%
Combined Portfolios (incl. LAIF and CAMP*)	3.98%

## 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 September 25, 2025

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

Re: District Investment Report, August 2025

---

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

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

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

THIS PAGE INTENTIONALLY LEFT BLANK



**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**  
**General Fund, Special Operating Reserve, & CP DSR**  
**Combined**

As of August 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	\$2,462,470.00	\$2,500,000.00	\$2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	18,131.42	18,149.11	18,148.17
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	454,038.09	454,372.06	454,288.77
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,971,494.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	94,051.21	94,234.88	94,215.18
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	1,164,516.35	1,162,894.11	1,162,803.06
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	186,902.94	186,624.68	186,613.80
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	511,969.11	512,502.11	512,490.01
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	590,438.46	588,180.43	588,088.39
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	798,444.81	795,583.10	795,425.73
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	429,399.80	428,714.29	428,714.07
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	986,344.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,073,142.27	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	551,332.13	549,945.71	549,890.33
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	846,469.68	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	860,593.99	854,038.39	854,006.03
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	373,691.98	372,863.85	372,824.96
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	1,586,358.31	1,574,875.89	1,574,551.15
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	521,971.56	518,181.06	518,158.57
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	881,727.55	874,570.93	874,421.82
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	970,028.62	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,074,919.86	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,926,237.12	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	764,926.54	759,888.48	759,878.22
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	1,746,908.82	1,735,628.97	1,735,325.23
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,363,488.70	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,042,403.83	2,022,784.84	2,022,748.23
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	528,679.53	524,845.02	524,824.76
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,429,668.25	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	1,874,359.49	1,857,872.73	1,857,757.54
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,062,427.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,850,506.96	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,705,192.72	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,121,042.11	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,703,561.40	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,550,810.77	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	408,670.11	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,022,160.38	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,917,186.38	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,739,246.63	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,760,185.04	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,534.16	286,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,124,308.00	3,000,000.00	3,089,991.00
01/15/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,630,433.69	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,466,385.73	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,030,690.62	1,020,000.00	1,019,846.08

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,468,794.46	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,032,646.47	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,094,402.08	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,508,142.50	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,568,072.12	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,687,649.93	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	889,169.75	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,902,705.81	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,498,397.67	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,997,690.59	2,996,288.33	2,996,288.33
12/17/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,405,225.31	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,355,162.51	1,335,000.00	1,334,716.05
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,807,850.42	2,790,000.00	2,789,880.03
07/01/30	ABS	07/31/25	4.29	FHMS K544 A2	3,542,814.20	3,515,000.00	3,511,295.19
07/15/30	ABS	07/22/25	4.30	AMXCA 2025-4 A	2,119,930.50	2,095,000.00	2,094,698.11
04/10/26	CD	04/17/25	4.32	CREDIT INDUST ET COMM NY	2,501,172.50	2,500,000.00	2,500,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,290,036.75	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,032,508.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,318,393.10	2,300,000.00	2,300,000.00
10/16/25	CP	07/25/25	4.34	BEDFORD ROW FUNDING CORP (1)	944,530.85	950,000.00	940,494.19
11/25/25	CP	03/04/25	4.15	CREDIT AGRICOLE CIB NY (2)	717,629.65	725,000.00	702,768.68
12/15/25	CP	04/04/25	3.98	MUFG BANK LTD/NY (2)	740,571.75	750,000.00	728,856.25
03/10/26	CP	06/13/25	4.25	NATIXIS NY BRANCH (1)	977,996.00	1,000,000.00	968,125.00
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	844,510.70	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,332,565.68	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,953,710.00	5,000,000.00	4,560,937.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,923,515.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,923,515.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,923,515.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,179,537.78	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	335,009.72	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,908,670.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	264,609.66	265,000.00	258,726.95
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	634,586.62	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	553,762.55	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,446,222.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,882,795.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	737,502.88	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	544,951.00	550,000.00	521,598.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,854,230.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,854,230.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	1,009,679.84	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,138,385.30	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,460,236.49	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,946,718.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,844,335.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,717,142.40	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	607,530.60	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,249,528.18	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,136,642.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	389,542.40	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,460,784.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	486,928.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	760,047.60	780,000.00	780,943.80

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,575,669.62	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,435,520.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,895,900.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,850,624.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,248,188.60	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	984,847.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	700,574.94	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,582,300.80	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,175,148.80	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	978,192.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,534,731.12	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	2,000,340.00	2,000,000.00	2,019,320.00
05/13/27	NOTES	05/13/25	4.54	PNC BANK NA (CALLABLE)	1,041,639.04	1,040,000.00	1,040,000.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,225,947.36	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,998,656.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,914,022.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	960,450.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	845,335.63	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,573,436.80	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	790,248.51	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,983,171.42	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,494,396.21	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	717,947.93	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	559,504.25	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	1,002,388.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,089,827.60	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,612,557.59	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,433,349.08	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,101,200.75	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,495,360.03	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,862,302.36	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	261,523.34	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,518,030.62	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,223,538.00	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,548,171.83	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,027,505.34	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,746,286.22	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,027,100.24	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	410,055.36	435,000.00	379,265.63
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,743,913.60	1,850,000.00	1,725,630.86
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	4,046,871.90	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,091,048.88	1,085,000.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,414,908.23	2,415,000.00	2,409,638.70
05/09/28	NOTES	05/09/25	4.28	CUMMINS INC (CALLABLE)	191,460.15	190,000.00	189,867.00
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	252,945.25	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,038,446.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	521,258.76	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,022,076.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	502,419.57	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,737,338.70	1,850,000.00	1,680,970.70
06/03/28	NOTES	06/03/25	4.67	HSBC USA INC	588,098.54	580,000.00	579,727.40
06/03/28	NOTES	06/03/25	4.65	HSBC USA INC	2,250,997.86	2,220,000.00	2,220,177.60
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,332,971.90	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,286,220.00	1,250,000.00	1,260,625.00

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,717,665.30	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,047,898.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,571,847.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,125,119.60	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	616,586.52	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,486,262.08	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,526,502.43	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,922,044.84	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,858,086.30	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,543,600.00	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,031,918.48	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,128,284.62	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,849,423.61	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,386,301.50	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,325,065.53	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	240,773.95	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,356,511.00	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,680,126.00	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	544,848.82	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	619,902.13	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,065,562.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	337,726.95	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,862,615.30	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,124,369.46	1,140,000.00	1,126,106.25
07/10/29	NOTES	07/11/25	4.40	FEDERAL HOME LOAN BANK (CALLABLE)	3,507,766.50	3,500,000.00	3,500,000.00
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,854,352.50	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	238,856.12	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,138,378.08	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	603,061.06	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	690,589.26	690,000.00	688,578.60
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,611,750.82	2,590,000.00	2,536,277.73
01/31/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,010,920.18	2,025,000.00	1,977,222.66
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	674,626.42	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,026,625.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,456,641.68	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	814,938.40	800,000.00	799,136.00
03/31/30	NOTES	07/15/25	3.97	US TREASURY N/B	5,346,600.00	5,360,000.00	5,280,018.75
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	621,184.96	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	837,322.20	825,000.00	823,572.75
04/30/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,228,042.44	2,210,000.00	2,191,957.42
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	944,072.30	935,000.00	934,504.45
05/31/30	NOTES	07/02/25	3.82	US TREASURY N/B	2,495,739.45	2,490,000.00	2,482,024.22
ON DEMAND	STATE	VARIOUS	4.25	LOCAL AGENCY INVESTMENT FUND (3)	854,456.75	865,601.00	865,601.00
ON DEMAND	STATE	VARIOUS	4.40	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	52,718,847.19	52,718,847.19	52,718,847.19
				TOTAL	\$419,261,658.60	\$420,565,487.16	\$412,586,694.01

#### 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](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:

<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	\$10,142,110	2.42%	30%	4.92%
Commercial Paper (C.P.)	3,380,728	0.81%	25%	4.20%
Asset-Backed Security/CMO	51,959,981	12.39%	20%	4.91%
U. S. Treasury Bonds / Notes	139,009,509	33.16%	100%	2.94%
Federal Agency Bonds / Notes	15,491,587	3.69%	100%	4.23%
Agency CMBS	51,383,124	12.26%	100%	4.23%
Corporate Notes	89,613,392	21.37%	30%	4.22%
Municipal Bonds / Note	2,293,016	0.55%	100%	2.66%
Supra-National Agency Bond/Note	2,414,908	0.58%	30%	3.70%
LAIF	854,457	0.20%	\$75 Million	4.25%
CAMP	52,718,847	12.57%	10% of CAMP Fund Shares	4.40%
Total	<u>419,261,659</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.97%
Average Maturity of Portfolio				768

Market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Prices that fall between data points are interpolated.

Market value for LAIF is derived from the NAV posted quarterly on the LAIF website.

THIS PAGE INTENTIONALLY LEFT BLANK