



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 22, 2024

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 January 1, 2024 through January 31, 2024.
- b. The Board of Directors ratifies investments made during the period January 16, 2024 through February 12, 2024 (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 February 13, 2024 and March 19, 2024, 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 January 2024 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from January 16, 2024 through February 12, 2024, \$4,315,000 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
AIR PRODUCTS & CHEMICALS CORPORATE NOTES	02/06/2024	02/08/2029	2,087,220.30	4.63
CHAIT 2024-A1 A	01/24/2024	01/15/2027	2,609,602.50	4.61
CREDIT AGRICOLE CIB NY CERT DEPOS	02/01/2024	02/01/2027	2,300,000.00	4.76
FHMS K513 A2	01/10/2024	12/01/2028	1,722,031.25	4.50
FHMS K514 A2	02/01/2024	12/01/2028	1,747,298.27	4.34
GMCAR 2024-1 A3	01/09/2024	12/18/2028	284,942.69	4.85
TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	02/05/2024	02/08/2029	1,808,081.40	4.62
US TREASURY NOTES	01/10/2024	02/29/2028	3,756,466.80	3.99
US TREASURY NOTES	01/10/2024	02/29/2028	1,730,810.94	3.99
CHAIT 2024-A1 A	01/24/2024	01/16/2029	2,584,606.30	4.60
ROYAL BANK OF CANADA NY COMM PAPER	02/01/2024	10/28/2024	915,358.78	5.06

Quotations as of February 12, 2024 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.	5.55%	5.40%	5.10%
Treasury Bills	5.30%	5.19%	
Commercial Paper	5.49%	5.42%	

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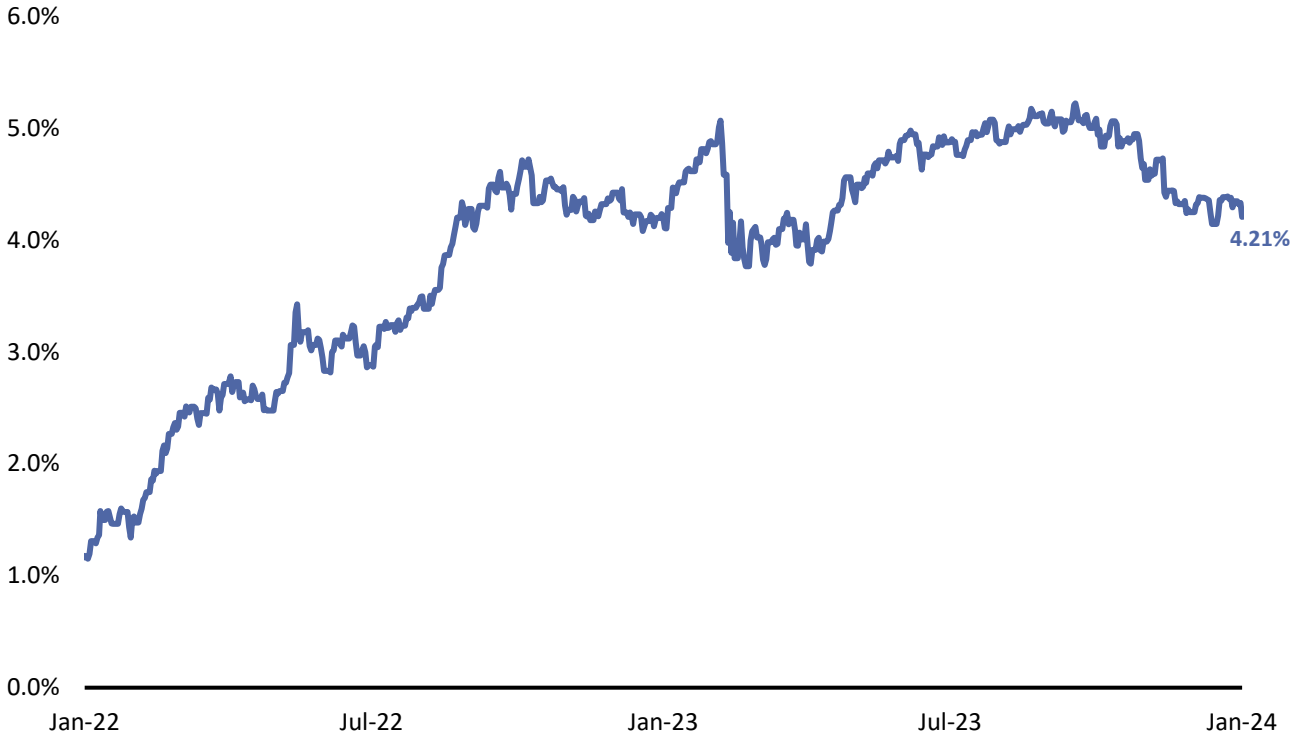


Golden Gate Bridge, Highway & Transportation District Investment Report

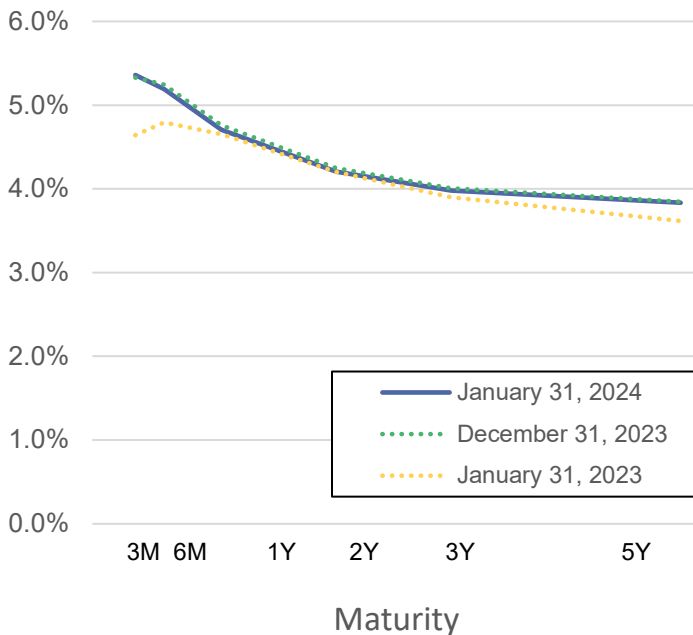
January 2024

Treasury Yield Curve Update

2-Year Treasury Yields



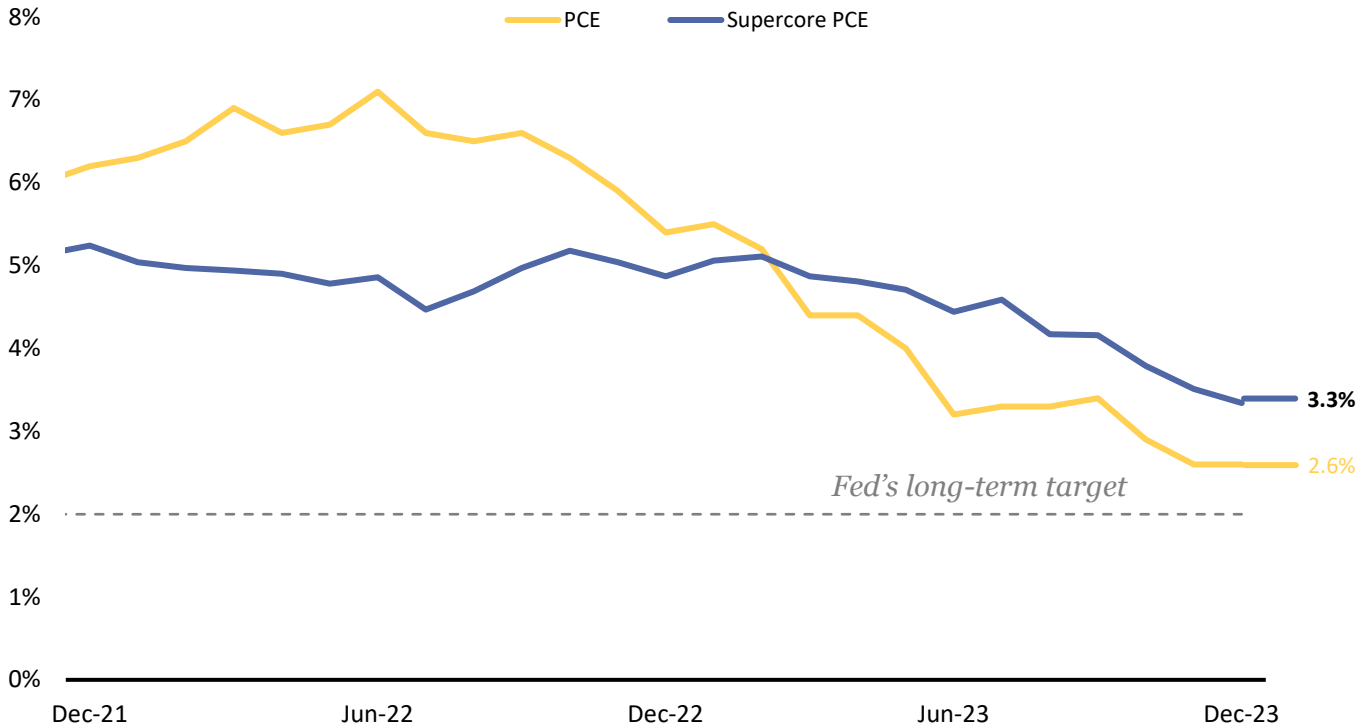
U.S. Treasury Yield Curve



	01/31/24	12/31/23	Month-over-Month Change	01/31/23
3-month	5.36%	5.33%	0.03%	4.64%
6-month	5.19%	5.25%	-0.05%	4.80%
1-year	4.71%	4.76%	-0.06%	4.65%
2-year	4.21%	4.25%	-0.04%	4.20%
3-year	3.98%	4.01%	-0.03%	3.90%
5-year	3.84%	3.85%	-0.01%	3.62%

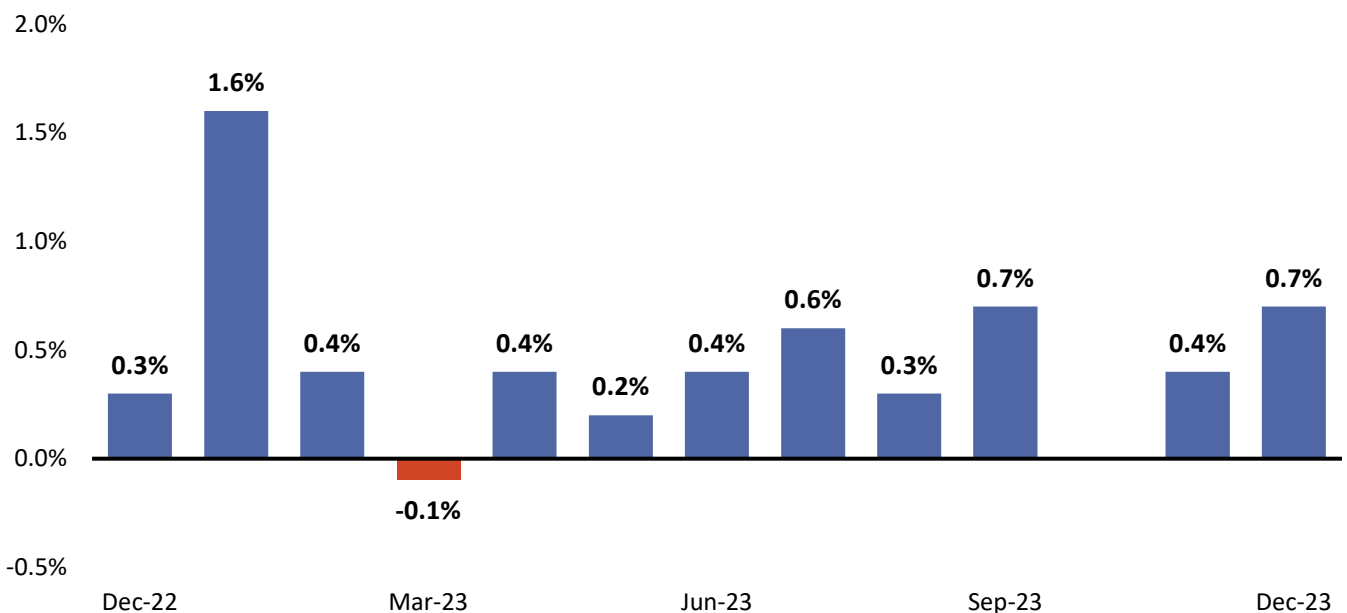
Inflation Continues Downward Trend

Personal Consumption Expenditure Price Index



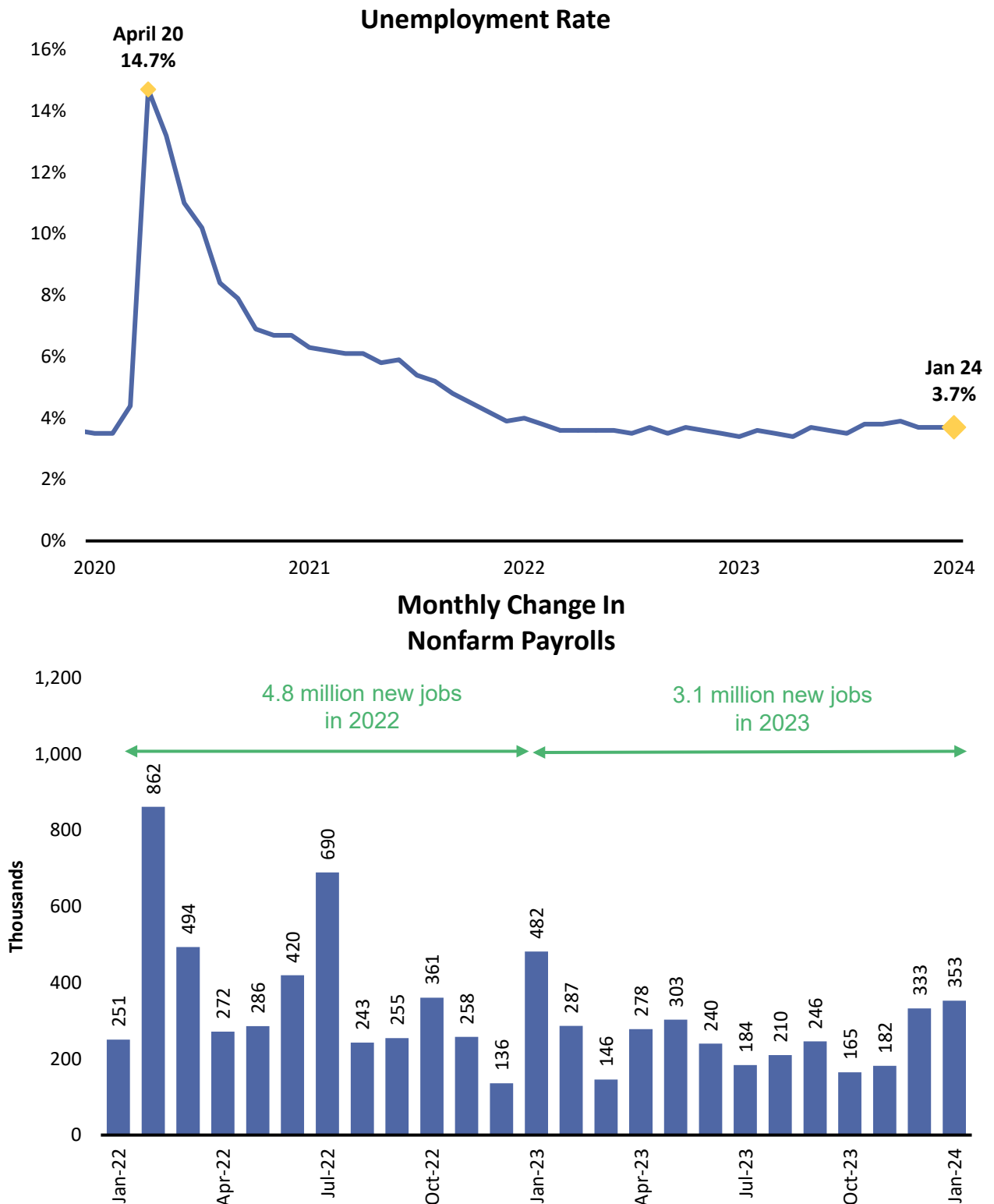
Personal Spending

Personal Consumption Expenditure MoM



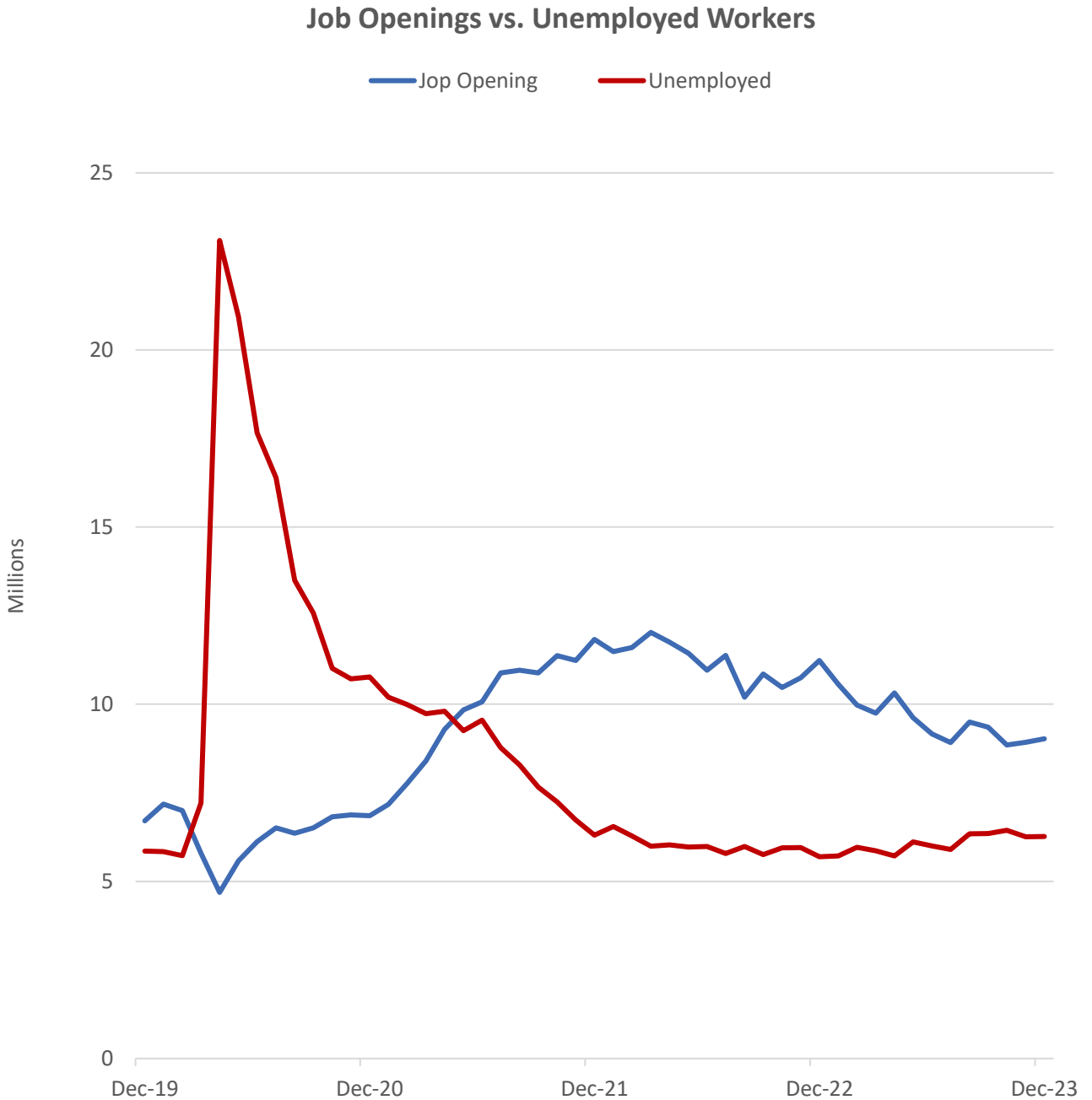
Source: U.S. Bureau of Economic Analysis; as of December 2023.

U.S. Economy Added 353K Jobs in January, Almost Double the Estimate



Source: Bloomberg, as of January 2024. Data is seasonally adjusted.

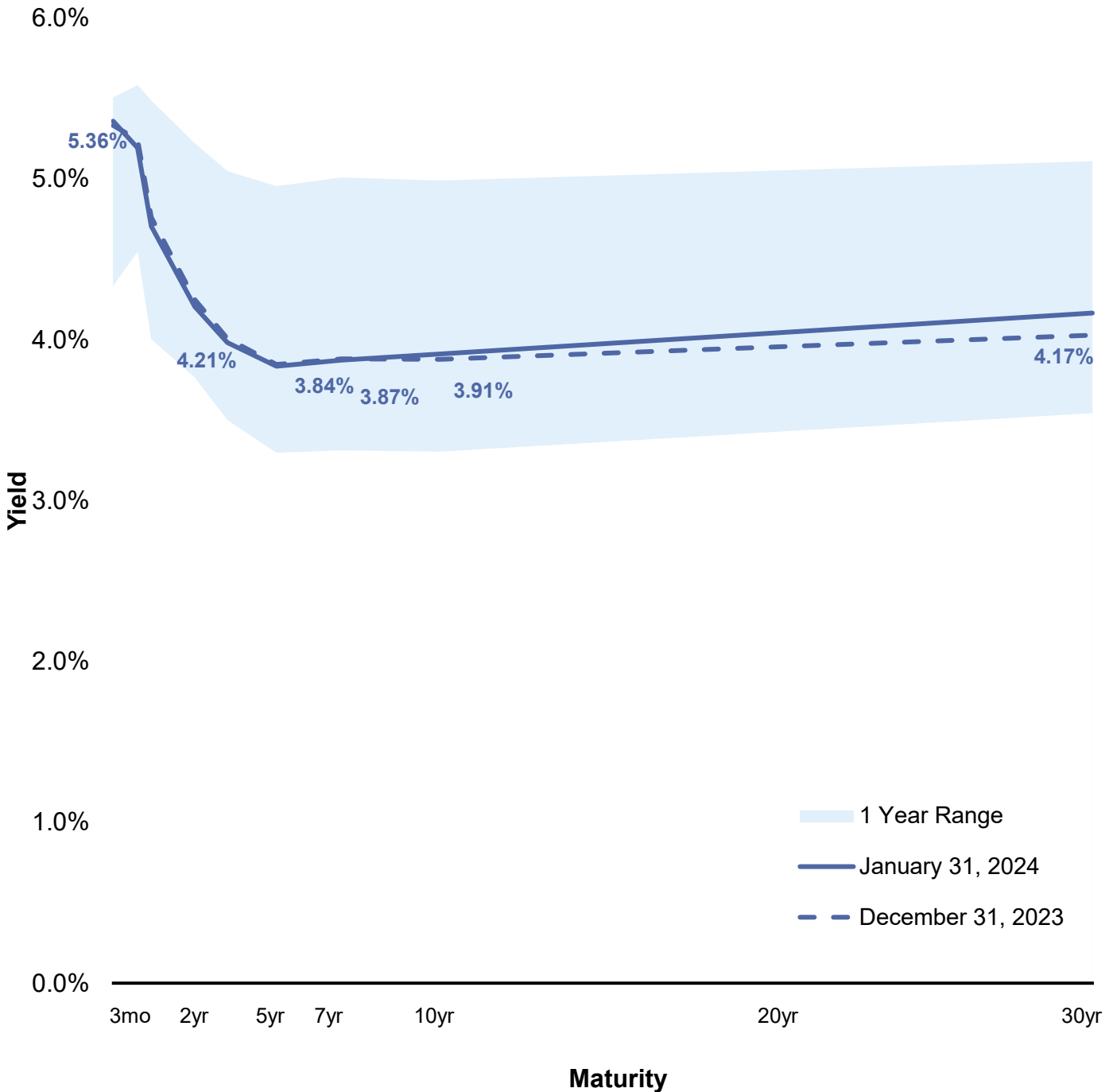
Job Openings Increase in December



Source: JOLT's report, FRED, as of December 2023

Treasuries Remain Relatively Unchanged

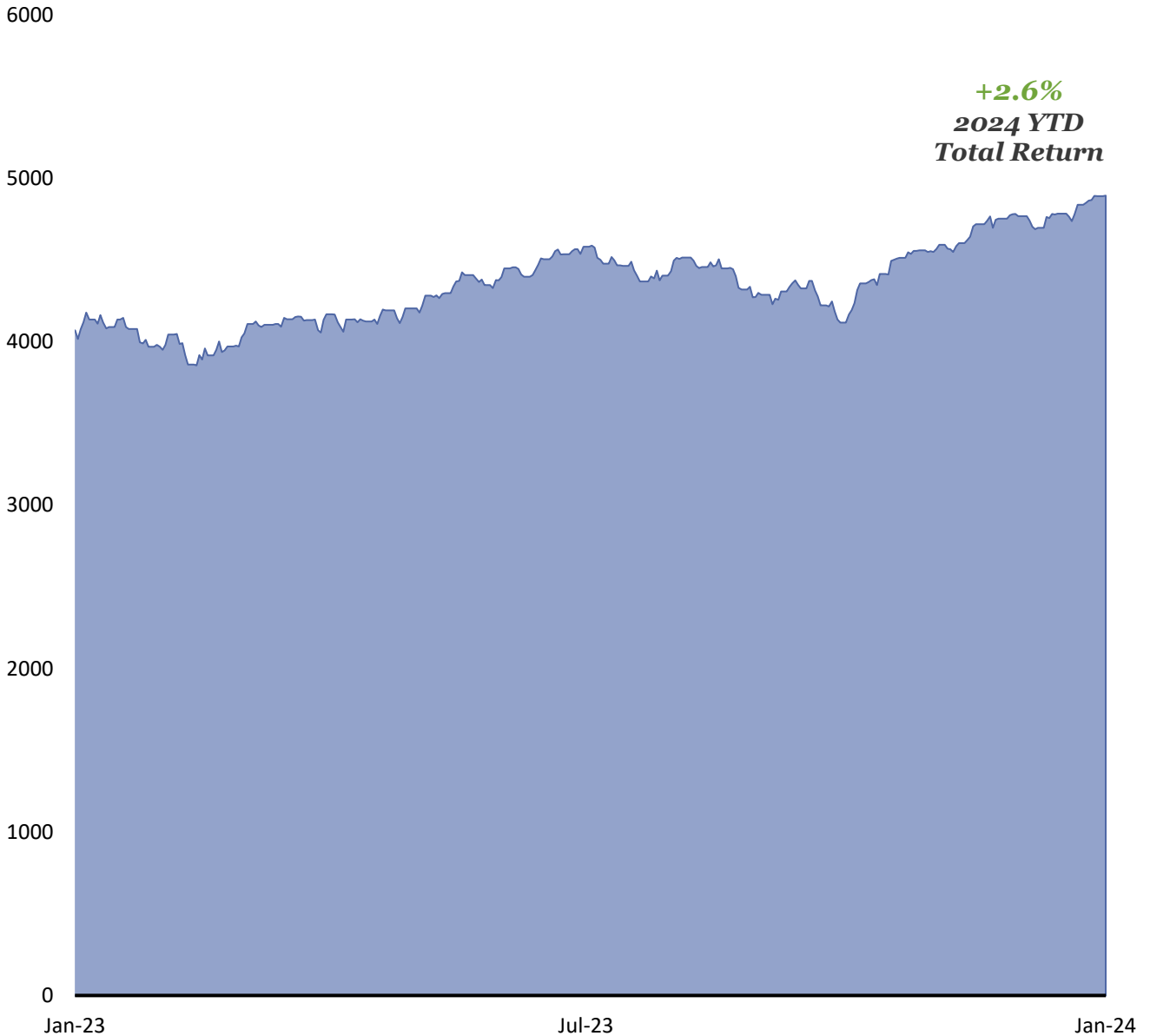
U.S. Treasury Yield Curve



Source: Bloomberg, as of January 31, 2024.

The S&P 500

S&P 500 Closing Price



Source: Bloomberg, as of January 29, 2024.

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 January 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 Treasury yield curve fell across most tenors in January. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.36%, 3.98%, and 3.84%, with the 3-month maturity moving up 3bps, as the 3 and 5-year moved down 3 bps and 1 bps, respectively.
- During the month, PFMAM bought \$2.9 million in Asset-Backed Securities, \$1.7 million in U.S. Treasury Securities, and \$1.7 million in Federal Agency Commercial Mortgage-Backed Securities. The purchases for the General Fund totaled \$6.3 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
1/9/2024	1/17/2024	Purchase	GMCAR 2024-1 A3	285,000	12/18/2028	4.85%
1/10/2024	1/17/2024	Purchase	U.S. Treasury	1,730,000	2/29/2028	4.00%
1/10/2024	1/18/2024	Purchase	FHMS K513 A2	1,705,000	12/1/2028	4.72%
1/24/2024	1/31/2024	Purchase	CHAIT 2024-A1 A	2,610,000	1/15/2027	4.61%

Outlook

- The Federal Reserve (Fed) kept the overnight target rate unchanged at its current range of 5.25% to 5.50% at the conclusion of its meeting on January 31 and continued to push back on market expectations that a rate cut was imminent. .
 - In the post-meeting press conference, Chair Powell once again noted the importance of incoming data for policy decisions while reiterating the importance of balancing the risks of cutting the overnight rate too soon. Chair Powell separately added that he does not believe the Fed will have enough confidence in the data to identify March as the appropriate time for the first rate cut. While the expectation remains for cuts to occur in 2024, the Fed continues to advocate for both patience and caution.
- Our current views on strategy and outlook are described below:
 - We prefer a neutral duration stance relative to benchmarks as the end of the current Fed interest rate hiking cycle has likely come to an end.
 - Spreads on federal agencies and supranationals remained anchored over the month. While Agency debt issuance has been light over the past several months, record issuance from supranationals to kickstart the year was met with strong demand, which pressured spreads to remain in a low and narrow range.
 - Momentum from the Q4 risk-on rally continued in investment grade corporates as the sector generated positive excess returns and buoyed portfolio performance through January. This has driven spreads on most corporate issuers to be at or near their 12-month lows. As a result, we will likely use this as an opportunity to methodically reduce allocations in the sector booking recent gains and creating room to add back to the sector, while exercising patience for more attractive entry points.
 - After outperforming notably in Q4, mortgage-backed securities (MBS) were a mixed bag during January. Shorter collateral (15-year) mortgage pools posted positive excess returns, while the more rate-sensitive 30-year mortgage pools underperformed markedly as the steepening U.S. Treasury curve, led by the 30-year maturity, weighed on the sector. We continue to look to the new issue market to add government-guaranteed commercial MBS in the intermediate area of the curve.
 - Asset-backed securities (ABS) performed exceedingly well through January as record issuance was met with strong demand. After lagging the spread tightening that was observed in corporates for the latter half of 2023, the sector rallied notably through January and ended the month at or near their summer lows.

Portfolio Analysis

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

Local Agency Investment Fund (LAIF)
<1%

Certificates of Deposit	2%
Cooperative Rabobank	1%
Toronto Dominion Bank NY	<1%
Natixis NY Branch	<1%

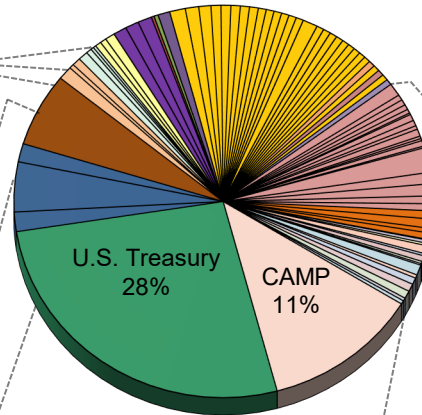
Municipals	2%
CA State University	1%
Florida State Board of Admin	1%
University of California	<1%
San Juan USD	<1%
Los Angeles CCD	<1%

Supranationals	1%
Inter-American Development Bank	1%
International Finance Corporation	<1%

Federal Agency Commercial Mortgage-Backed Securities	7%
FHMS	7%

Federal Agencies	7%
FHLMC	1%
FHLB	4%
FFCB	2%

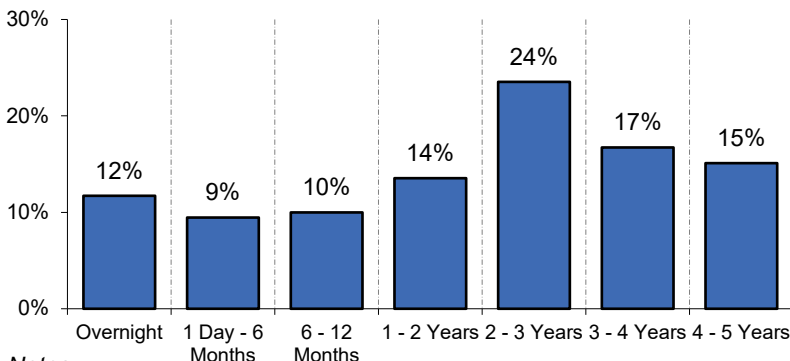
Commercial Paper	5%
Mitsubishi UFJ Fin Group	1%
Natixis NY	1%
Credit Agricole CIB NY	1%
BNP Paribas	1%
Royal Bank Canada NY	<1%
Sumitomo Mitsui Bank NY	<1%



Asset-Backed Securities	13%
Capital One Auto ABS	2%
Kubota Credit Owner Trust	1%
Discover Financial Services	1%
Bank of America Auto Trust	1%
American Express Credit ABS	1%
Honda ABS	1%
Hyundai ABS	1%
Chase Issuance	1%
USAOT	1%
CarMax Auto Owner Trust	1%
Mercedes Benz ABS	1%
Fifth Third Auto Trust	<1%
GM Financial Consumer Auto	<1%
Volkswagen Auto Loan Enhanced Trust	<1%
Ford	<1%
Ally ABS	<1%
Harley-Davidson Motorcycle Trust	<1%
Bank of America CO	<1%
BMWOT	<1%
Toyota ABS	<1%
World Omni Auto Receivables Trust	<1%
GM Financial Leasing Trust	<1%

Corporate Notes	24%
BNY Mellon	1%
Bank of America	1%
Citigroup	1%
JP Morgan & Chase	1%
John Deere Capital Corp	1%
American Honda Finance	1%
Nike	1%
Amazon	1%
Cooperative Rabobank	1%
National Australia Bank	1%
Home Depot Inc.	1%
National Rural Utility Corp	1%
Paccar Inc.	1%
Wal-Mart Stores	1%
Roche Holdings	1%
Goldman Sachs	1%
Morgan Stanley	1%
State Street	1%
Intel Corp	1%
UnitedHealth Group	1%
American Express	1%
Berkshire Hathaway	1%
Charles Schwab	1%
IBM	1%
Bank of America Credit Card Trust	1%
Target Corporation	1%
Toyota Motor Credit Corp	1%
Caterpillar Financial	1%
BMW Financial Service NA LLC	<1%
Honeywell International	<1%
Comcast	<1%
Mastercard Inc.	<1%
Meta Platforms Inc	<1%
Truist Financial	<1%
Northern Trust	<1%
USAA Capital Corporation	<1%
Costco Wholesale	<1%
Nestle SA	<1%
Mercedes Benz Fin NA	<1%
Merck & Co.	<1%
Lockheed Martin	<1%
PepsiCo	<1%
Analog Devices Inc	<1%

Maturity Distribution¹
January 31, 2024



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.

Portfolio Yield
January 31, 2024

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.24%
Combined Portfolios (incl. LAIF and CAMP*)	3.50%



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of February 22, 2024

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

Re: District Investment Report, January 2024

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 January 31, 2024

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	\$2,450,091.63	\$2,500,000.00	\$2,481,347.66
07/21/25	ABS	08/18/21	0.50	GMALT 2021-3 A4	305,598.39	306,319.83	306,308.77
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	535,001.74	548,750.29	548,729.61
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	73,865.30	75,131.87	75,117.02
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	573,743.86	589,798.95	589,674.61
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	441,253.75	452,502.18	452,401.19
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	484,319.75	499,450.76	499,368.60
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	513,666.65	526,729.11	526,708.46
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,265,259.22	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,390,226.33	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	760,503.01	772,747.19	772,707.01
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,671,372.16	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	392,111.38	405,048.05	405,037.72
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,485,737.25	1,519,970.48	1,519,911.96
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	724,729.26	724,472.96	724,374.28
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,108,272.41	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	380,938.82	392,186.37	392,152.29
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,888,460.97	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,918,000.58	3,000,000.00	2,909,179.69
01/15/27	ABS	01/31/24	4.61	CHAIT 2024-A1 A	2,619,033.21	2,610,000.00	2,609,602.50
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	746,554.61	760,000.00	759,841.16
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,437,799.25	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	1,412,670.04	1,405,000.00	1,404,918.09
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,083,408.30	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,283,935.20	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,309,304.99	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	874,754.90	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,470,624.64	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	812,095.42	815,000.00	814,999.59
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	1,047,568.88	1,088,000.00	1,019,660.00
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	962,839.04	1,000,000.00	937,187.50
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,132,140.03	1,135,000.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	848,892.32	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,293,236.35	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	647,303.02	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,139,510.10	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	702,846.83	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.46	ALLYA 2023-1 A3	1,188,050.61	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	968,143.78	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,071,407.16	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,910,656.88	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	968,845.34	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,720,935.77	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.06	FHMS K505 A2	3,344,350.15	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,343,055.76	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	684,164.68	675,000.00	674,973.95

08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,408,107.54	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,331,114.56	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,044,884.29	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,824,303.33	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,715,770.21	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,118,756.76	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,695,548.64	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.78	FHMS K512 A2	1,544,671.99	1,510,000.00	1,524,100.38
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,730,024.03	1,705,000.00	1,722,031.25
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	285,675.42	285,000.00	284,942.69
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	2,031,260.94	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY CERT DEPOS	3,242,323.50	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH CERT DEPOS	2,044,860.00	2,000,000.00	2,000,000.00
02/02/24	CP	05/11/23	5.32	ROYAL BANK OF CANADA NY COMM PAPER (1)	924,724.35	925,000.00	889,874.67
02/07/24	CP	10/31/23	5.72	SUMITOMO MITSUI TRUST NY COMM PAPER	1,398,535.60	1,400,000.00	1,378,324.50
03/22/24	CP	06/26/23	5.86	NATIXIS NY BRANCH COMM PAPER	3,473,459.50	3,500,000.00	3,352,737.50
05/03/24	CP	08/10/23	5.86	MUFG BANK LTD/NY COMM PAPER	3,747,020.40	3,800,000.00	3,641,609.67
05/31/24	CP	09/08/23	5.82	BNP PARIBAS NY BRANCH COMM PAPER	3,929,668.00	4,000,000.00	3,835,080.00
05/31/24	CP	09/08/23	5.81	CREDIT AGRICOLE CIB NY COMM PAPER	3,928,940.00	4,000,000.00	3,835,375.56
06/07/24	CP	09/12/23	5.84	CREDIT AGRICOLE CIB NY COMM PAPER (2)	711,397.55	725,000.00	694,662.78
07/08/24	CP	12/05/23	5.60	MUFG BANK LTD/NY COMM PAPER (2)	708,085.03	725,000.00	701,423.00
09/17/24	CP	01/09/24	5.33	NATIXIS NY BRANCH COMM PAPER (1)	918,685.15	950,000.00	915,819.00
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,047,628.72	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,493,730.00	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	819,954.30	825,000.00	824,587.50
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	845,480.43	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,281,655.70	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,799,247.43	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	970,928.29	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,478,571.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,167,805.20	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,471,344.00	1,500,000.00	1,498,215.00
06/30/24	NOTES	07/28/23	5.43	US TREASURY NOTES (1)	2,329,070.43	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	US TREASURY NOTES (2)	4,217,104.12	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	929,746.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	977,860.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,285,905.72	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	463,236.63	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,927,344.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,975,274.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,413,638.72	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,426,750.00	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,739,260.80	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,663,274.90	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,567,138.05	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,850,405.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,888,281.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY NOTES	2,558,624.35	2,647,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,868,968.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,999,361.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	600,334.20	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	557,120.38	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,013,384.95	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY NOTES	2,804,843.75	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY NOTES	2,529,195.31	2,615,000.00	2,521,534.18
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,495,524.00	1,500,000.00	1,497,540.00

03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	842,190.45	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,577,897.05	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,513,279.18	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,679,487.80	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	205,024.05	210,000.00	209,632.50
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,468,107.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC (CALLABLE) CORPORATE NOTES	478,422.92	485,000.00	485,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,971,099.46	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,835,831.25	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,336,261.20	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,826,484.38	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	538,553.40	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,935,932.00	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	1,166,089.75	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	1,189,887.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY NOTES	4,967,808.07	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,851,395.25	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	930,910.20	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	517,417.93	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,186,661.88	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	792,359.38	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,259,626.80	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,023,568.86	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,659,375.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	816,859.83	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	482,642.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,635,156.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,635,156.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,635,156.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,876,184.11	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	217,277.78	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	332,189.35	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,240,777.30	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY NOTES	4,651,562.50	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	630,135.27	635,000.00	634,720.60
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,316,677.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY NOTES	4,628,125.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	698,286.67	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	527,168.40	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,065,858.48	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY NOTES	4,592,187.50	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY NOTES	4,592,187.50	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY NOTES	955,175.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,847,172.24	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA CORPORATE NOTES	2,469,222.63	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,848,956.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY NOTES	4,604,687.50	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,587,197.20	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC CORPORATE NOTES (CALLABLE)	610,762.80	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY NOTES	2,150,988.17	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,037,668.60	2,200,000.00	2,187,592.00
01/15/27	NOTES	12/06/23	4.49	INTL FINANCE CORP NOTES	1,522,323.11	1,510,000.00	1,505,077.40
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	373,959.20	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,402,347.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	467,449.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	727,435.02	780,000.00	780,943.80

01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	2,433,269.09	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,331,550.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,750,781.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY NOTES	3,670,624.80	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,131,687.35	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	923,140.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,362,055.00	2,500,000.00	2,443,900.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,290,073.58	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,534,512.00	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,117,711.20	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,488,229.08	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	941,688.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,972,496.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,947,368.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,814,022.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	902,470.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY NOTES	1,537,000.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,443,565.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,356,848.44	4,615,000.00	4,211,367.77
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	991,180.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,531,121.88	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY NOTES	1,421,882.81	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	US TREASURY NOTES (1)	3,467,398.44	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY NOTES (2)	259,431.25	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,504,360.64	2,485,000.00	2,515,093.35
01/31/28	NOTES	12/18/23	3.97	US TREASURY NOTES	1,013,906.25	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY NOTES	1,734,865.63	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	2,032,770.96	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY NOTES	3,625,195.31	4,035,000.00	3,518,015.63
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	250,200.00	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	2,017,156.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	913,608.76	920,000.00	919,254.80
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA CORPORATE NOTES	1,320,741.50	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP CORPORATE NOTES	1,280,408.75	1,250,000.00	1,260,625.00
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA CORP NOTES (CALLABLE)	1,037,896.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA CORP NOTES (CALLABLE)	1,556,844.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY NOTES	2,024,925.00	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE) CORPORATE	585,500.52	660,000.00	553,040.40
10/10/28	NOTES	10/10/23	6.00	FREDDIE MAC NOTES (CALLABLE)	3,018,270.00	3,000,000.00	3,000,000.00
ON DEMAND	STATE	VARIOUS	4.01	LOCAL AGENCY INVESTMENT FUND (3)	1,214,365.63	1,230,204.00	1,230,204.00
ON DEMAND	STATE	VARIOUS	5.54	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	49,539,465.79	49,539,465.79	49,539,465.79
TOTAL					<u>\$431,806,274.47</u>	<u>\$443,787,777.83</u>	<u>\$435,650,449.23</u>

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	\$7,318,444	1.69%	30%	5.37%
Commercial Paper (C.P.)	19,740,516	4.57%	25%	5.77%
Asset-Backed Security/CMO	56,586,763	13.10%	20%	3.95%
U. S. Treasury Bonds / Notes	119,698,208	27.72%	100%	2.45%
Federal Agency Bonds / Notes	27,946,224	6.47%	100%	3.23%
Agency CMBS	29,479,373	6.83%	100%	3.23%
Corporate Notes	104,192,681	24.13%	30%	2.84%
Municipal Bonds / Note	9,828,649	2.28%	100%	1.24%
Supra-National Agency Bond/Note	6,261,584	1.45%	30%	1.46%
LAIF	1,214,366	0.28%	\$150 Million	4.01%
CAMP	49,539,466	11.47%	10% of CAMP Fund Shares	5.54%
Total	<u>431,806,274</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	3.44%
			Average Maturity of Portfolio	788

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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