



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 22, 2021

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

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

Recommendation

The Finance-Auditing Committee recommends:

- a. The Board of Directors had no commitments and/or expenditures to ratify for the period of June 1, 2021 through June 30, 2021.
- b. The Board of Directors ratifies investments made during the period June 14, 2021 through July 12, 2021 (See Attachment A for details).
- c. The Board of Directors authorizes the reinvestment, within the established policy of the Board, of any investments maturing between July 13, 2021 and August 16, 2021, as well as the investment of all other funds not required to cover expenditures which may become available.
- d. The Board of Directors accepts the Investment Report for June 2021 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period June 14, 2021 through July 12, 2021, \$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:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
BONY MELLON CORP NOTES (CALLABLE)	07/01/2021	09/11/2024	2,163,440.00	0.65%
JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	06/10/2021	02/16/2025	1,497,540.00	0.61%
JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	06/21/2021	06/23/2025	3,000,000.00	0.97%
LLOYDS BANK CORP MKTS/NY CERT DEPOS	07/07/2021	07/07/2022	2,500,000.00	0.23%
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	06/15/2021	06/18/2024	1,498,215.00	0.54%
US TREASURY NOTES	06/29/2021	01/31/2026	4,899,609.38	0.82%
UNITEDHEALTH GROUP INC (CALLABLE) CORP NOTES	07/01/2021	05/15/2024	1,498,770.00	0.58%

Quotations as of July 12, 2021 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

Category	90 DAYS	180 DAYS	360 DAYS
Bank C.D.	.07%	.09%	.09%
Treasury Bills	.05%	.05%	
Commercial Paper	.10%	.15%	

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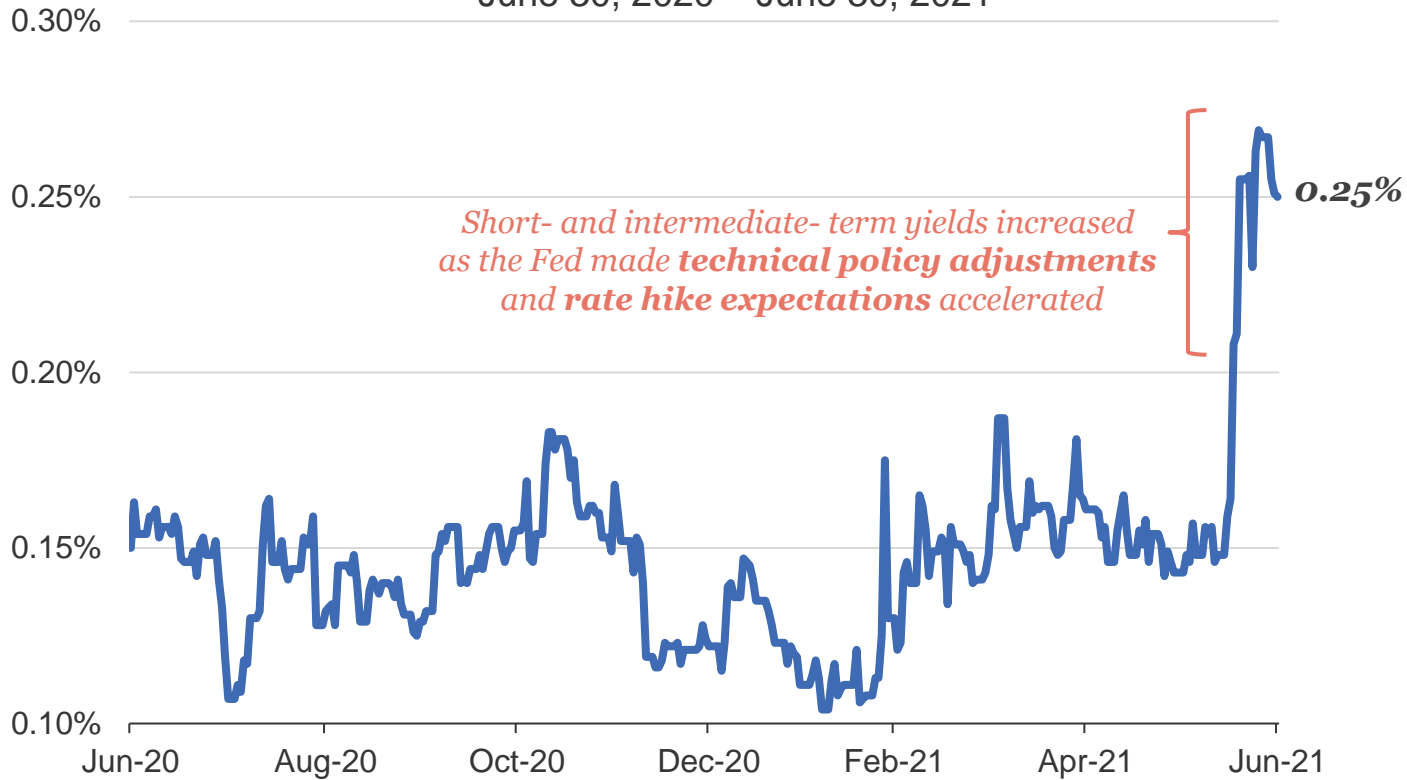


Golden Gate Bridge, Highway & Transportation District Investment Report

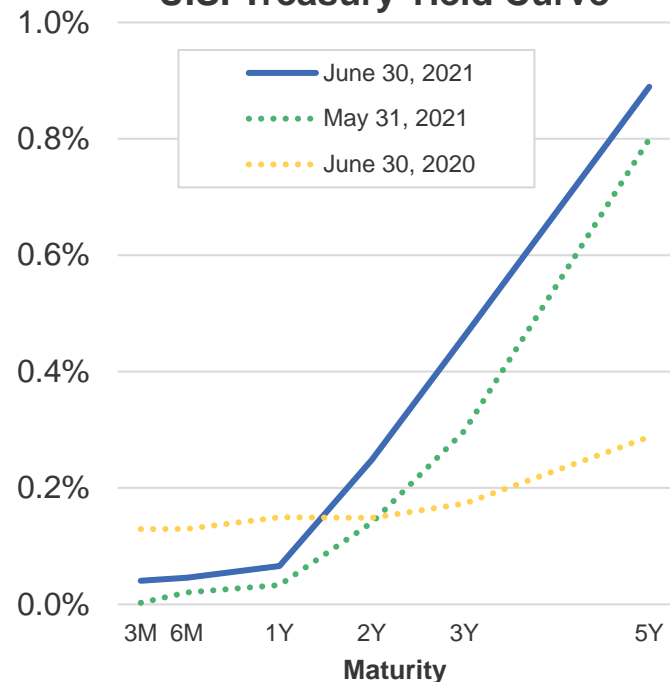
June 2021

Treasury Yield Curve Update

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



U.S. Treasury Yield Curve

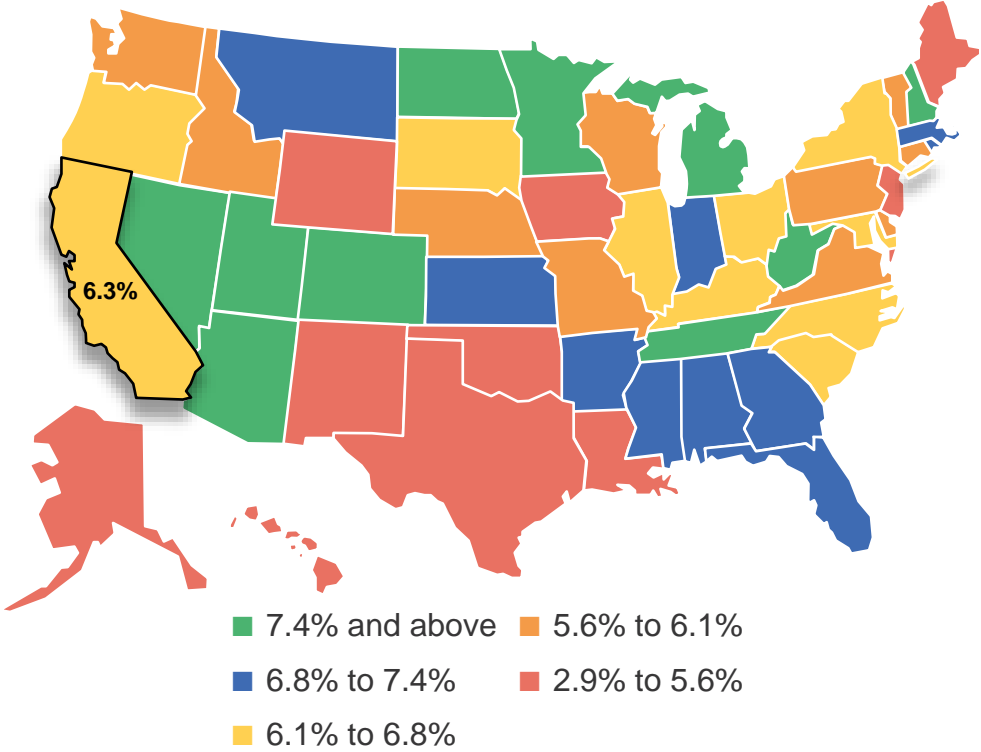


	6/30/21	5/31/21	Month-over-Month Change	6/30/20
3-month	0.04%	<0.01%	0.04%	0.13%
6-month	0.05%	0.02%	0.03%	0.13%
1-year	0.07%	0.03%	0.04%	0.15%
2-year	0.25%	0.14%	0.11%	0.15%
3-year	0.46%	0.30%	0.16%	0.17%
5-year	0.89%	0.80%	0.09%	0.29%

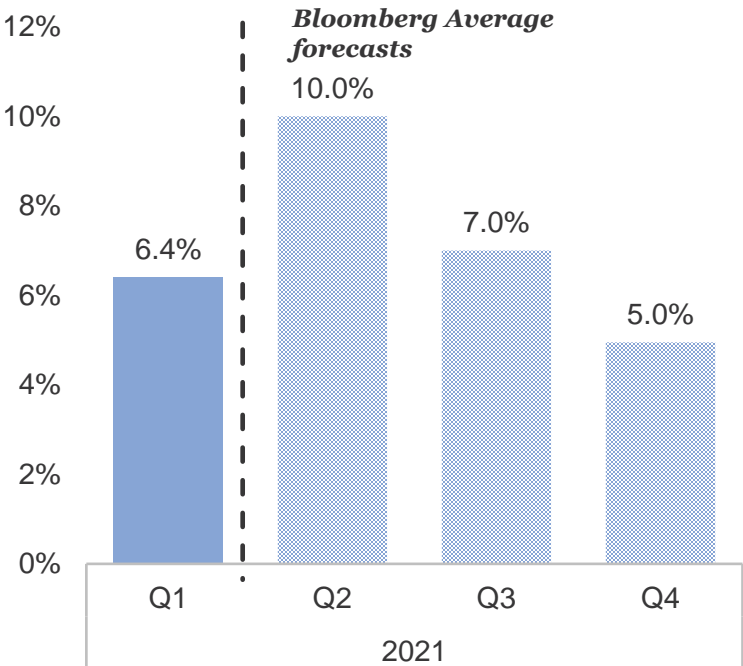
Source: Bloomberg, as of 6/30/2021.

Like the Rest of the Country, California's Economy Experiences Significant Growth

Real GDP by State, Annual Rate
1Q 2021



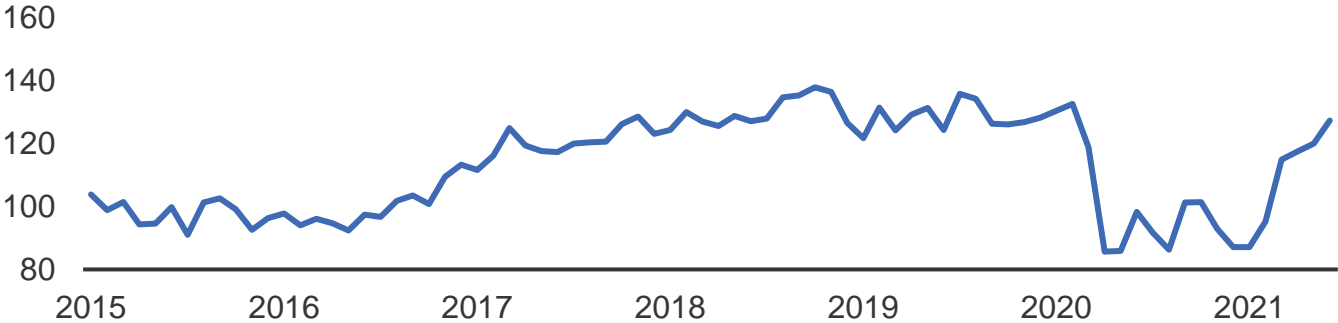
U.S. GDP Forecasts
Annualized Rate



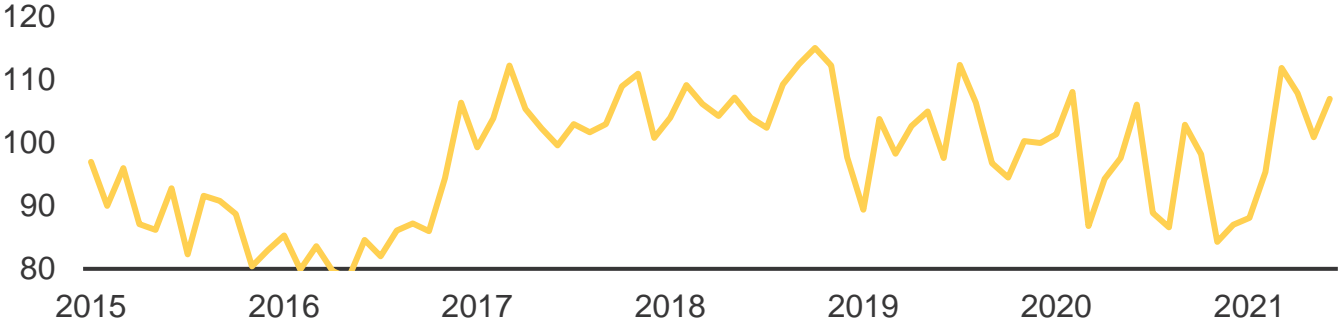
Sources: New York Times (top); Bloomberg and Bureau of Economic Analysis (bottom), as of 6/30/2021.

Rising Consumer Confidence Propels a Shift to Spending on Services

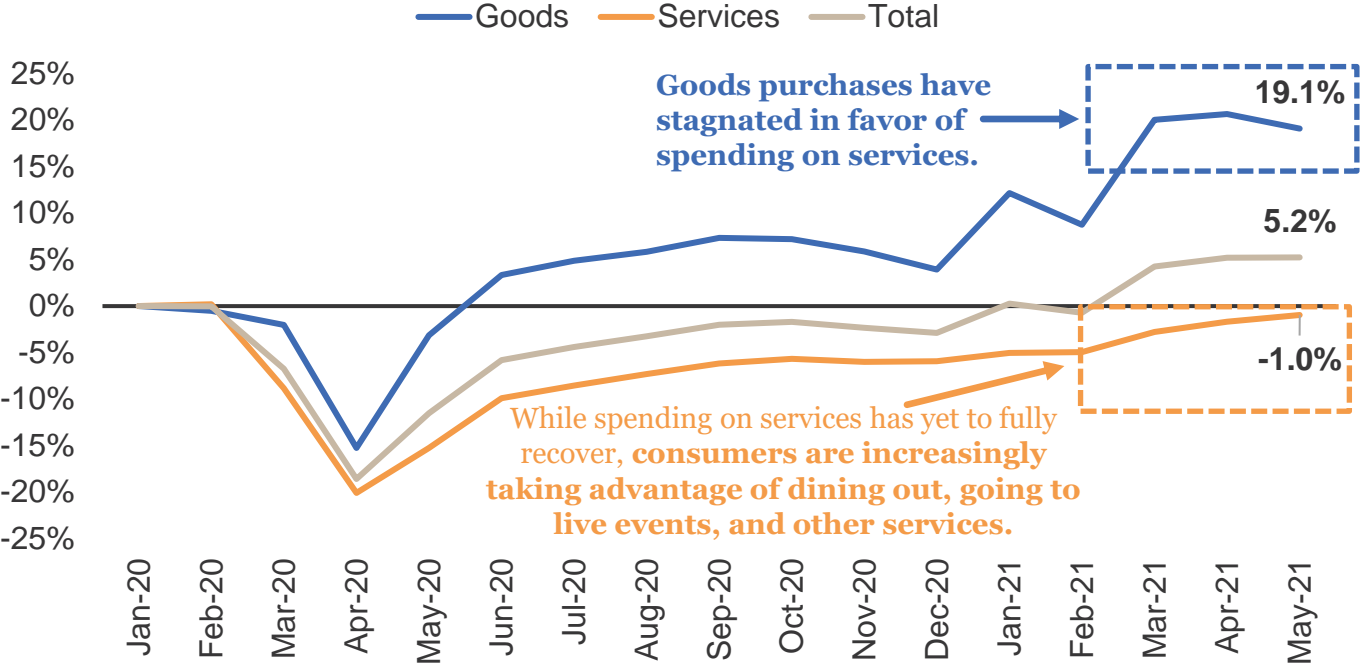
Consumer Confidence



Consumer Expectations



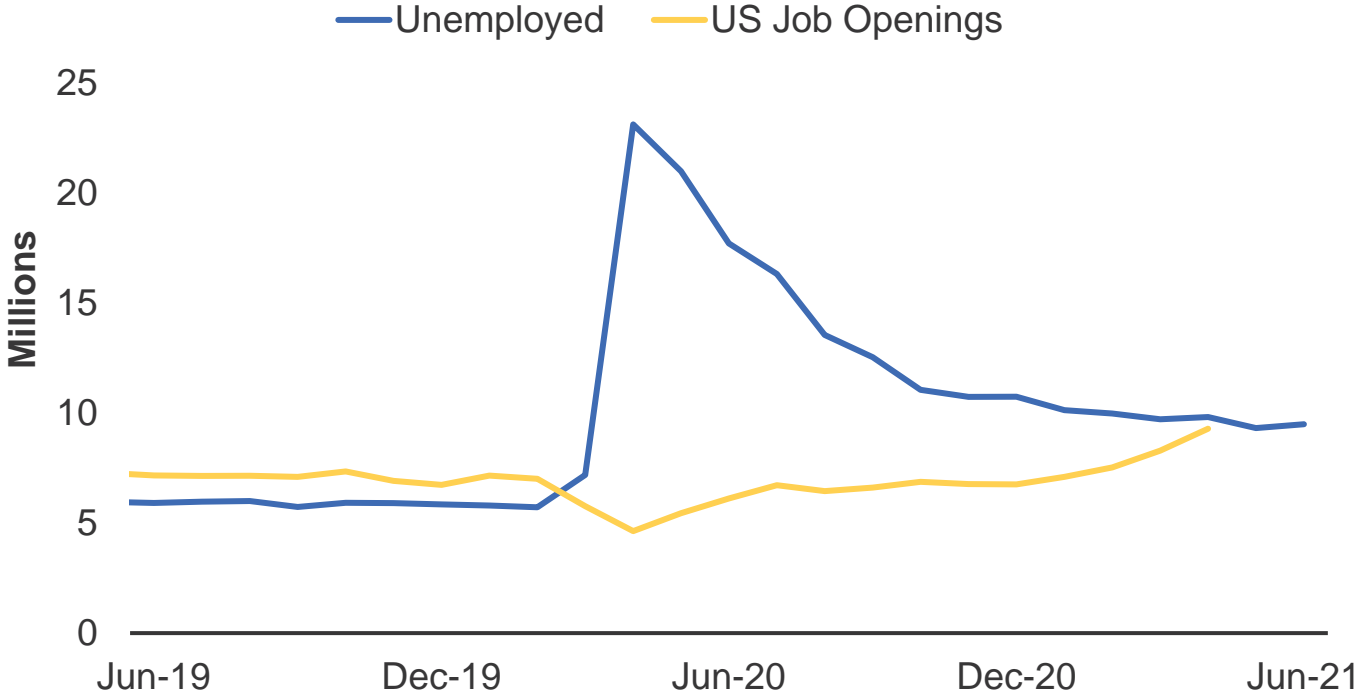
Personal Consumption Expenditures (MoM)
Normalized as of January 31, 2020



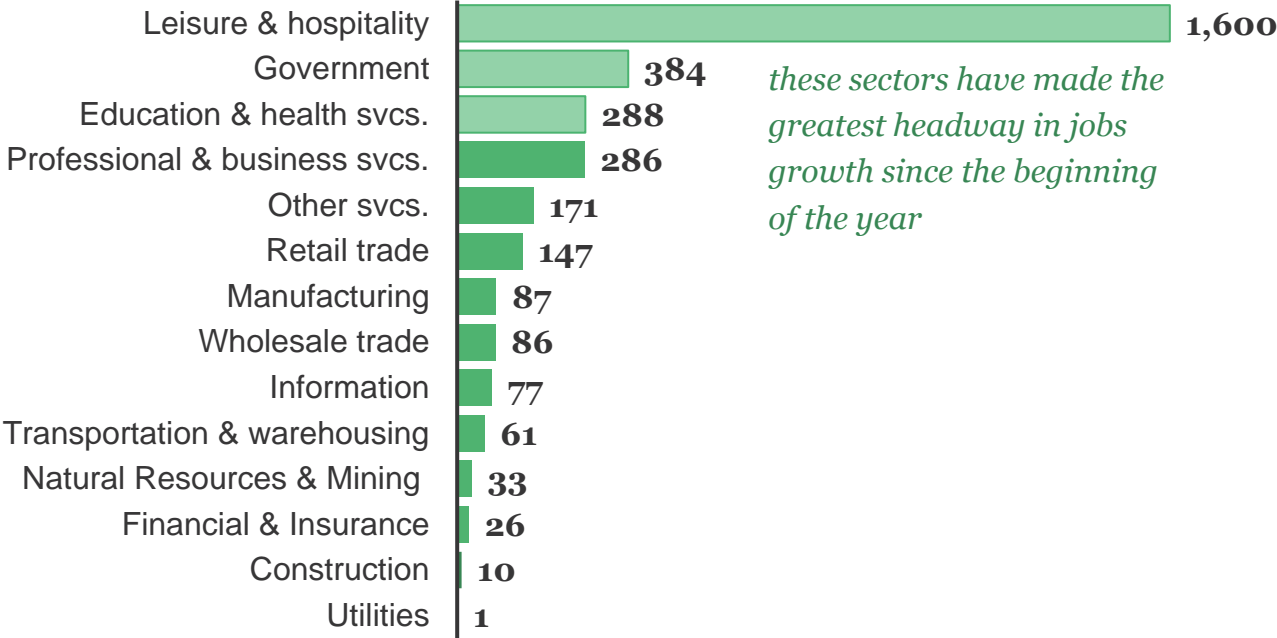
Sources: Bloomberg, Conference Board Consumer Confidence Survey (top two charts), as of July 2021. Bloomberg, Bureau of Economic Analysis (bottom), as of 7/8/2021.

Job Openings Hit Record High; Service Sector Leads Jobs Recovery

Job Openings vs. Unemployed Workers



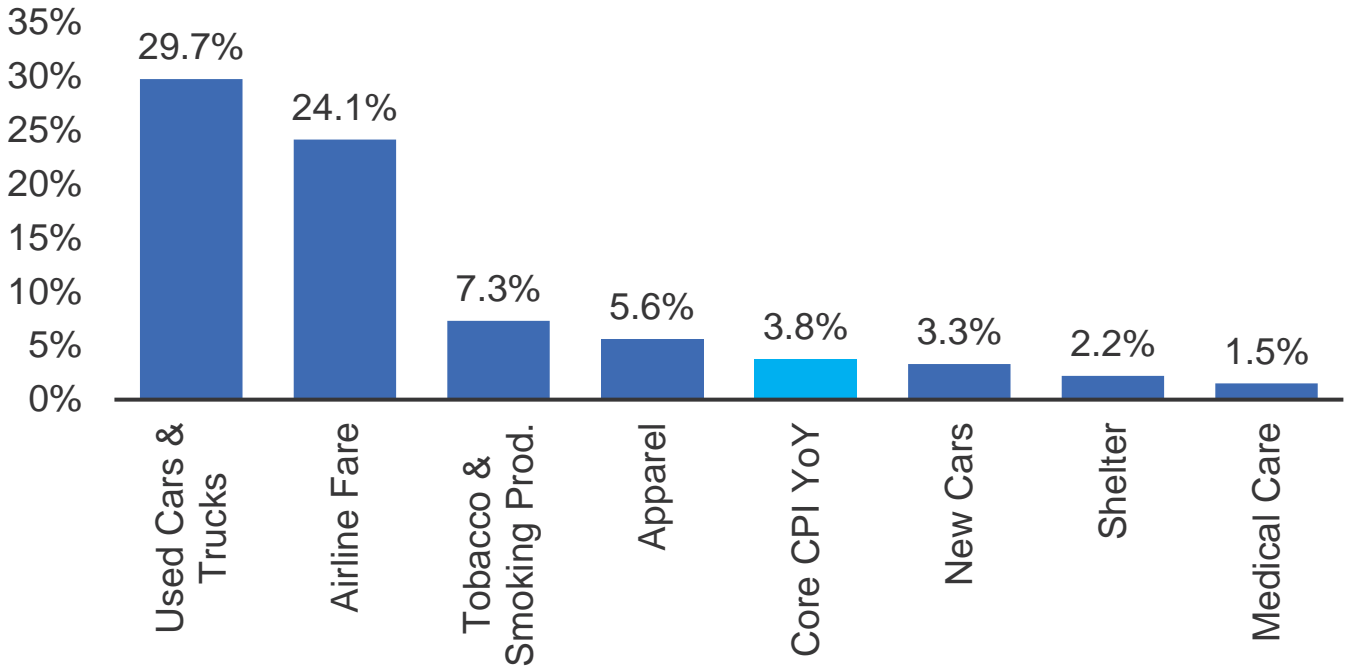
Change in Total Nonfarm Employment since December 2020 (thousands)



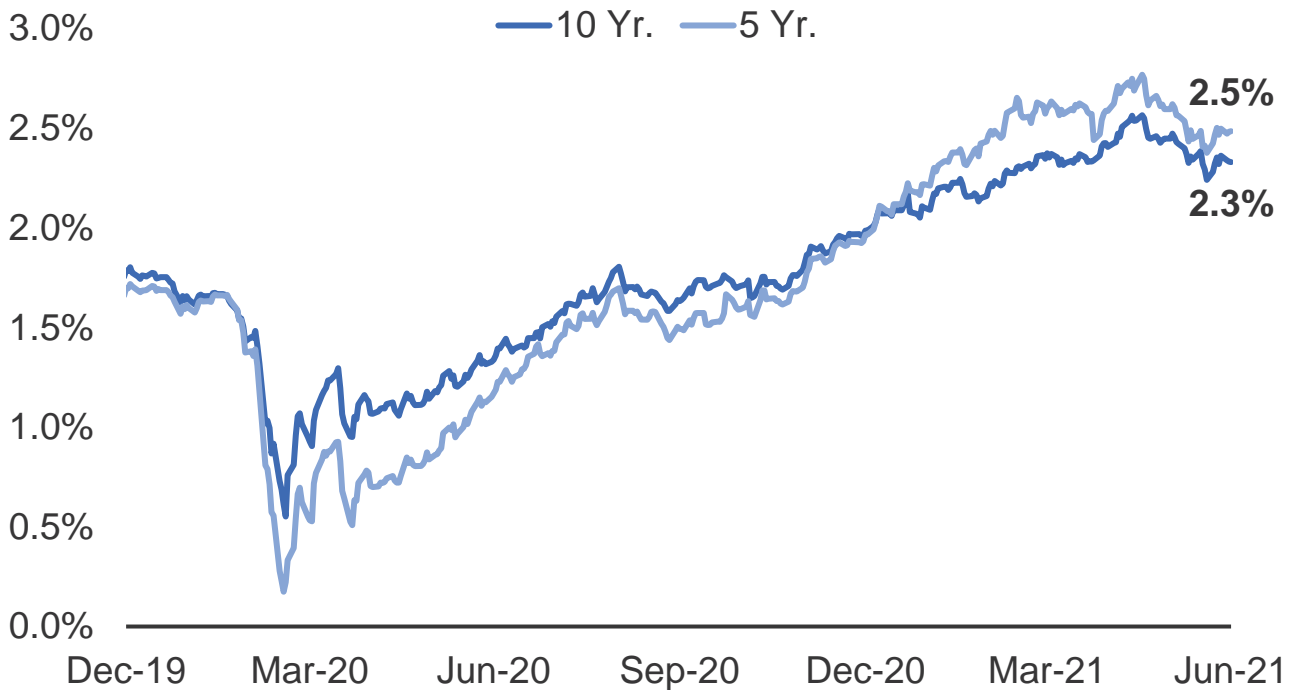
Source: Bloomberg, as of 7/8/2021.

Inflation: Present Situation and Expectations

YOY Price Change in Key Consumer Price Index Components



Breakeven Inflation Rates



Source: Bloomberg, as of 6/30/2021.

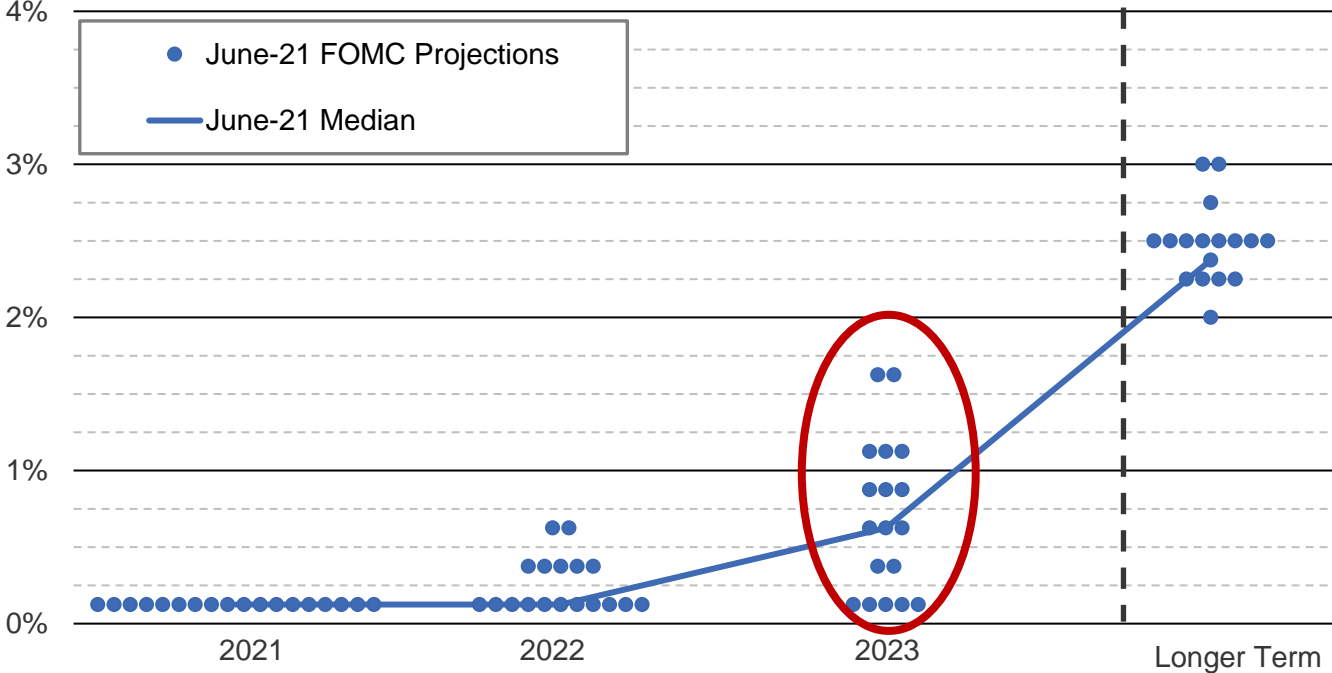
FOMC Statement: Key Highlights



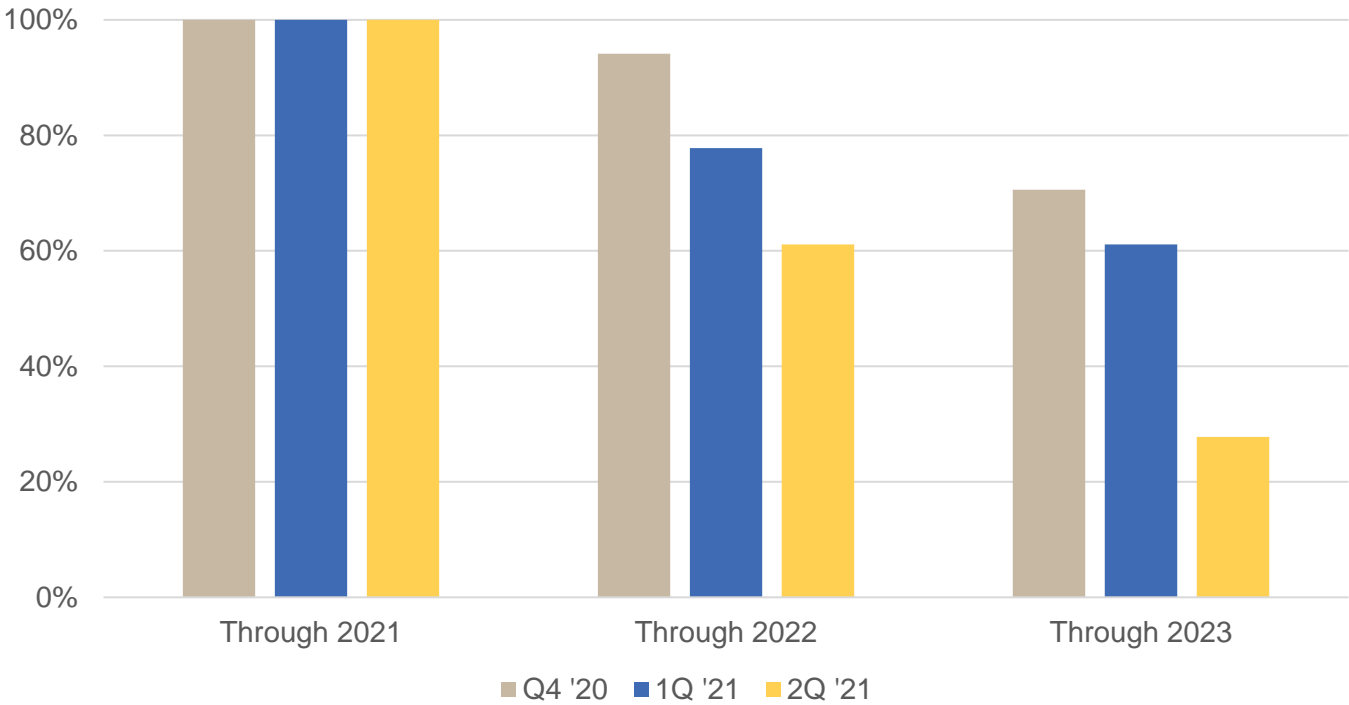
- Progress on vaccinations has reduced the spread of COVID-19 in the United States. ***Amid this progress and strong policy support, indicators of economic activity and employment have strengthened.***
- ***Inflation has risen, largely reflecting transitory factors.*** Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
- ***Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy,*** but risks to the economic outlook remain.
- With inflation having run persistently below the Committee's longer-run goal, the Committee will aim to achieve inflation ***moderately above 2 percent for some time so that inflation averages 2 percent over time*** and longer-term inflation expectations remain well anchored at 2 percent.
- The Committee **decided to keep the target range for the federal funds rate at 0 to 1/4 percent** and expects it will be appropriate to maintain this target range **until** labor market conditions have reached levels consistent with the Committee's assessments of **maximum employment, and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.**
- In addition, the Federal Reserve will **continue to increase its holdings of Treasury securities by at least \$80 billion per month and of agency mortgage-backed securities by at least \$40 billion per month** until substantial further progress has been made toward the Committee's maximum employment and price stability goals.

Fed's "Dot Plot" Reflects Evolving Monetary Policy Views

Fed Participants' Assessments of "Appropriate" Monetary Policy



FOMC Officials Forecasting Near-Zero Target Rates (%)



Sources: Federal Reserve and Bloomberg. (Top) Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. (Bottom) Based on projections of 17 officials in Q4 2020 and 18 officials in Q1 and Q2 2021.

Portfolio Update

General Fund Portfolio

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

General Fund June Trade Activity

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
- As has been the case in recent months, the yield curve remained relatively steep during the month of June, creating attractive investment opportunities for obligations with 3+ years to maturity.
 - The high-quality **corporate note** space continued to present compelling relative value opportunities, particularly in the new issue market. In total, we purchased \$6 million in corporate notes with approximately 3 - 4 years to maturity.
 - These purchases were funded via transfers from the District's liquidity account and via sale and maturity proceeds. In one instance, PFM sold a JP Morgan Chase & Co note with approximately 3 years to maturity at a realized gain in excess of \$9,000 (book value basis) and reinvested the proceeds in a longer 4-year note issued by the same institution.
 - In the government sector, **U.S. Treasury obligations** were our preferred outlet for new exposure during the month as historically tight yield spreads on federal agency obligations (the difference between the yields available on federal agency obligations less the yields available on similar-maturity U.S. Treasury obligations) persisted. Late in the month, PFM purchased a 5-year U.S. Treasury note at a yield of 0.82%.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
6/7/21	6/7/21	Maturity	Royal Bank of Canada NY CD	\$2,500,000	6/7/21	-
6/10/21	6/14/21	Purchase	JP Morgan Chase & Co. Corp Note (Callable)	\$1,500,000	2/16/25	0.61%
6/15/21	6/18/21	Purchase	Toyota Motor Credit Corp Corporate Note	\$1,500,000	6/18/24	0.54%
6/21/21	6/23/21	Sell	JP Morgan Chase & Co. Corporate Note	\$3,000,000	3/15/24	0.52%
6/21/21	6/23/21	Purchase	JP Morgan Chase & Co. Corp Note (Callable)	\$3,000,000	6/23/25	0.97%
6/29/21	7/1/21	Purchase	US Treasury Note	\$5,000,000	1/31/26	0.82%

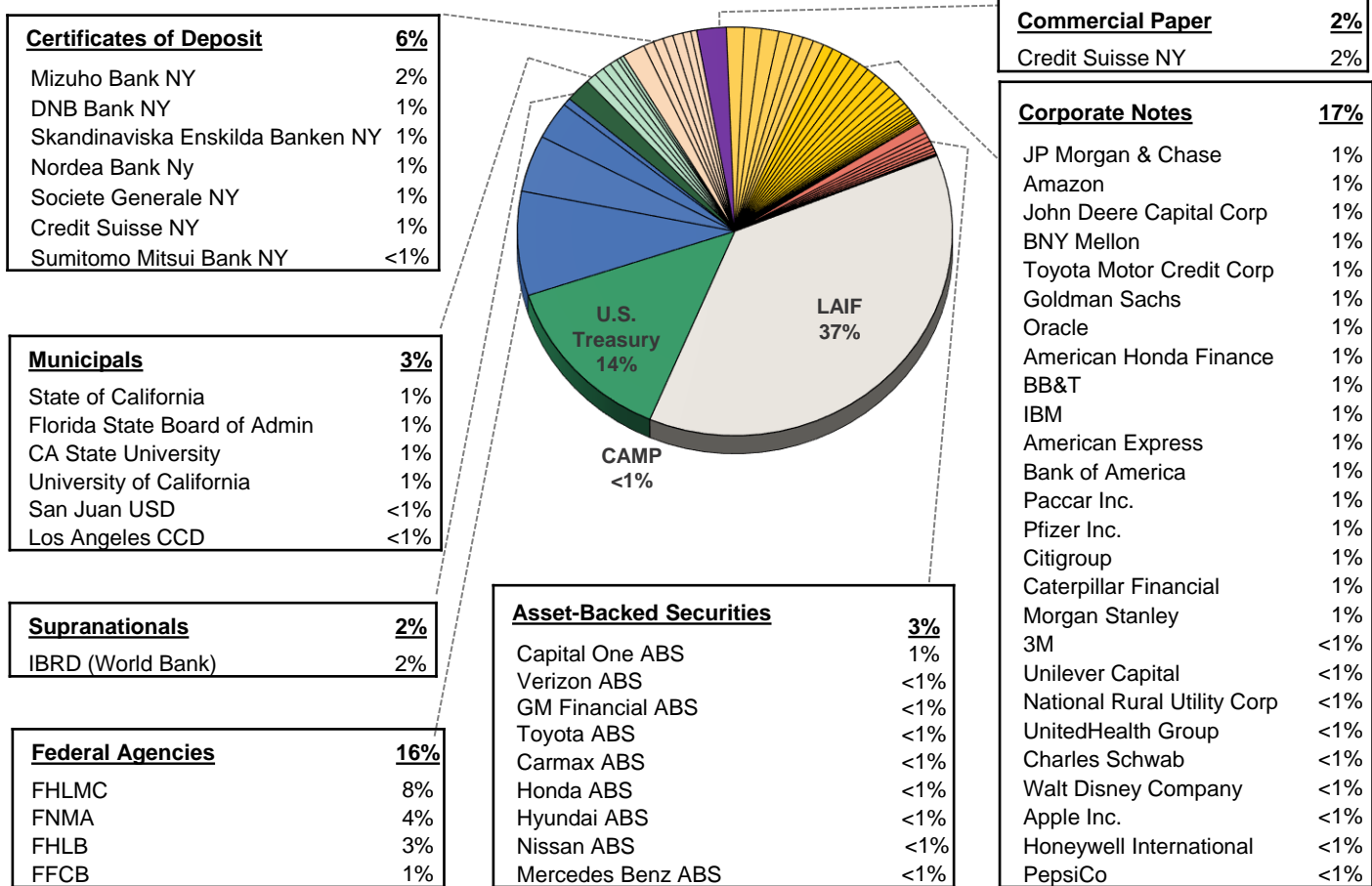
Outlook

Outlook

- The U.S. economy has begun normalizing as widespread vaccine distribution allowed for rollbacks of social distancing measures. More than 150 million people nationwide are fully immunized against the coronavirus, allowing officials to lift pandemic-related restrictions on business, thus propelling a transition in consumer demand from goods to services. The labor market continued to show improvement as nonfarm payrolls increased by 850,000 in June, besting expectations of 706,000 new jobs, while continuing claims fell to a post-pandemic low of 3.34 million during the final week in June. Looking ahead, labor market improvement and moderate inflation expectations will likely result in the tapering of Fed's accommodative policies at some point in the future, although rates are expected to remain at near-zero for the remainder of 2021.
- PFM continues to monitor market developments closely, with an eye towards the maintenance of principal. Our current views on various sectors of the high-quality fixed income markets are described below:
 - While the **U.S. Treasury** yield curve continued to flatten during June—particularly in the 2- to 10- year area of the curve—it is possible the move was overdone and will at least partially unwind moving into the third quarter. The market generally seems to expect yields to increase and the yield curve to steepen throughout the balance of 2021.
 - **Federal agency** yield spreads (the difference between the yields available on federal agency obligations less the yields available on similar-maturity U.S. Treasury obligations) tightened slightly during June as Treasury yields increased. With federal agency obligations trading in line with, or even through, U.S. Treasuries and expected limited supply, the sector is unlikely to provide material added value over the coming months, with the possible exception of well-priced new issuance.
 - Yield spreads on investment-grade **corporate notes** remain tight, despite a more recent Hawkish tone from the Federal Reserve. Nonetheless, we will continue to monitor the markets for opportunities to purchase well-priced obligations from highly creditworthy issuers. We expect that most of the compelling opportunities will arise from the new issue market, as existing supply remains expensive.
 - **Asset-backed security (ABS)** spreads tightened once again in June, despite heavy issuance. Delinquency rates and net losses remain below expectations, buoyed by fiscal stimulus and improving employment figures.
- PFM continues to manage the District's portfolio with a focus on safety and liquidity. The District's portfolio remains well-diversified and of a high credit quality, which we feel will allow it to weather market uncertainties well.

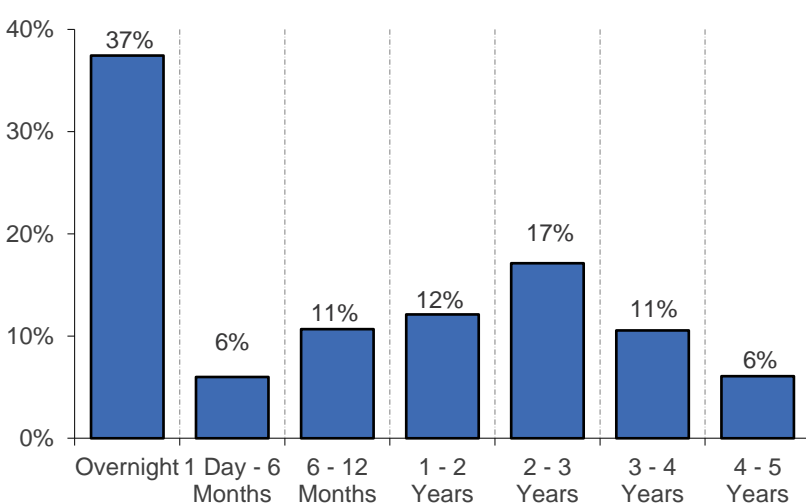
Portfolio Analysis

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



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

Maturity Distribution¹
June 30, 2021



Portfolio Yield
June 30, 2021

Portfolio	Yield
Combined Portfolios (excl. LAIF and CAMP)	1.32%
Combined Portfolios (incl. LAIF and CAMP)	0.92%

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

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MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 22, 2021

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

Re: District Investment Report, June 2021

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

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

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

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GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined
As of June 30, 2021

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
06/20/22	ABS	08/14/19	2.03	GMALT 2019-3 A3	\$260,458.01	\$259,846.72	\$259,818.06
12/20/22	ABS	02/19/20	1.67	GMALT 2020-1 A3	714,092.09	710,000.00	709,936.10
01/15/23	ABS	11/28/18	3.16	HAROT 2018-4 A3	813,321.33	804,945.55	804,825.21
01/15/23	ABS	07/25/18	3.03	MBART 2018-1 A3	270,202.24	268,731.39	268,721.07
03/15/23	ABS	07/25/18	3.06	NAROT 2018-B A3	291,893.35	289,460.32	289,450.94
05/16/23	ABS	07/18/18	3.03	GMCAR 2018-3 A3	286,936.02	284,651.66	284,585.28
09/15/23	ABS	08/14/19	1.91	TAOT 2019-C A3	1,072,384.45	1,061,282.90	1,061,274.20
11/15/23	ABS	05/30/19	2.51	COPAR 2019-1 A3	468,372.35	462,907.40	462,813.62
02/15/24	ABS	11/06/19	1.94	HART 2019-B A3	714,995.45	708,028.45	707,995.81
07/22/24	ABS	01/29/20	1.85	VZOT 2020-A A1A	1,271,421.75	1,250,000.00	1,249,853.63
08/15/24	ABS	09/05/19	1.73	COMET 2019-A2 A2	2,461,396.28	2,420,000.00	2,419,390.64
12/16/24	ABS	01/22/20	1.89	CARMX 2020-1 A3	713,774.04	700,000.00	699,862.66
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	314,625.18	315,000.00	314,937.76
08/10/21	CD	05/10/21	0.15	MIZUHO BANK LTD/NY CERT DEPOS (4)	5,677,709.99	5,677,000.00	5,678,448.37
02/14/22	CD	02/19/20	1.80	SOCIETE GENERALE NY CERT DEPOS	2,522,550.00	2,500,000.00	2,500,000.00
07/08/22	CD	07/14/20	0.70	SUMITOMO MITSUI BANK NY CERT DEPOS	1,507,047.00	1,500,000.00	1,500,000.00
08/26/22	CD	08/29/19	1.84	NORDEA BANK ABP NEW YORK CERT DEPOS	2,547,865.00	2,500,000.00	2,500,000.00
08/26/22	CD	09/03/19	1.85	SKANDINAV ENSKILDA BANK LT CD	2,548,152.50	2,500,000.00	2,500,000.00
12/02/22	CD	12/06/19	2.03	DNB BANK ASA/NY LT CD	2,565,252.50	2,500,000.00	2,500,000.00
03/17/23	CD	03/23/21	0.59	CREDIT SUISSE NEW YORK CERT DEPOS	2,003,190.00	2,000,000.00	2,000,000.00
01/05/22	CP	06/01/21	0.17	CREDIT SUISSE NEW YORK COMM PAPER (3)	7,393,643.40	7,400,000.00	7,392,382.11
07/23/21	NOTES	07/25/18	2.83	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2,904,341.30	2,900,000.00	2,893,214.00
09/15/21	NOTES	09/07/18	3.05	PFIZER INC CORP NOTE	1,563,865.06	1,555,000.00	1,552,900.75
10/12/21	NOTES	12/07/18	2.83	FEDERAL HOME LOAN BANKS NOTES	10,082,470.00	10,000,000.00	10,044,900.00
01/06/22	NOTES	03/15/17	2.75	JOHN DEERE CAPITAL CORP NOTES	2,319,083.00	2,290,000.00	2,279,901.10
01/11/22	NOTES	01/11/19	2.65	FANNIE MAE NOTES	5,067,410.00	5,000,000.00	4,996,400.00
01/21/22	NOTES	02/05/20	1.79	NATIONAL RURAL UTIL COOP CORP NOTE	1,012,535.49	1,005,000.00	1,004,115.60
03/01/22	NOTES	03/01/19	2.88	PACCAR FINANCIAL CORP NOTE	941,644.45	925,000.00	924,186.00
03/07/22	NOTES	09/07/18	3.15	UNILEVER CAPITAL CORP	1,416,956.27	1,390,000.00	1,383,272.40
03/11/22	NOTES	03/11/19	2.80	PFIZER INC CORP BONDS	814,283.20	800,000.00	799,952.00
04/05/22	NOTES	04/10/17	1.97	FANNIE MAE NOTES	5,067,645.00	5,000,000.00	4,977,550.00
05/10/22	NOTES	05/10/19	2.67	PACCAR FINANCIAL CORP CORP NOTES	1,531,846.50	1,500,000.00	1,499,190.00
05/13/22	NOTES	11/27/19	1.99	IBM CORP	2,557,440.00	2,500,000.00	2,551,450.00
05/20/22	NOTES	05/20/19	2.79	AMERICAN EXPRESS CO	2,548,737.50	2,500,000.00	2,497,000.00
06/20/22	NOTES	03/18/19	3.05	BRANCH BANKING & TRUST (CALLABLE) CORP N	2,561,487.50	2,500,000.00	2,499,925.00
08/08/22	NOTES	08/08/19	2.18	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	524,735.56	515,000.00	514,479.85
08/23/22	NOTES	08/23/19	1.96	BANK OF NY MELLON CORP CORP NOTES	794,632.80	780,000.00	779,750.40
09/01/22	NOTES	09/06/19	1.72	WALT DISNEY COMPANY/THE	664,846.62	655,000.00	653,578.65
09/11/22	NOTES	09/11/19	1.71	APPLE INC CORPORATE NOTES	600,309.07	590,000.00	589,899.70
10/15/22	NOTES	10/30/19	1.65	US TREASURY NOTES	10,157,812.00	10,000,000.00	9,919,921.88
11/15/22	NOTES	11/15/19	1.59	US TREASURY NOTES	5,100,781.00	5,000,000.00	5,005,273.44
01/10/23	NOTES	09/10/19	2.06	AMERICAN HONDA FINANCE CORP NOTES	2,564,487.50	2,500,000.00	2,499,075.00

02/14/23	NOTES	08/26/19	1.86	3M COMPANY	1,532,064.00	1,500,000.00	1,494,285.00
06/03/23	NOTES	06/03/20	0.45	AMAZON.COM INC CORPORATE NOTES	1,192,410.94	1,190,000.00	1,188,334.00
06/26/23	NOTES	06/26/20	0.35	FREDDIE MAC NOTES	4,495,840.57	4,495,000.00	4,481,874.60
08/10/23	NOTES	08/12/20	0.36	FANNIE MAE NOTES (CALLABLE)	4,999,050.00	5,000,000.00	4,991,000.00
08/14/23	NOTES	08/14/20	0.53	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,227,315.25	1,225,000.00	1,224,056.75
08/24/23	NOTES	08/21/20	0.28	FREDDIE MAC NOTES	4,468,301.40	4,470,000.00	4,465,440.60
09/08/23	NOTES	09/04/20	0.24	FREDDIE MAC NOTES	2,133,708.33	2,135,000.00	2,135,389.87
09/08/23	NOTES	09/04/20	0.26	FREDDIE MAC NOTES	2,863,266.67	2,865,000.00	2,864,054.55
09/08/23	NOTES	09/23/20	0.23	FREDDIE MAC NOTES	6,995,765.00	7,000,000.00	7,003,360.00
10/01/23	NOTES	10/24/19	1.87	CA ST TXBL GO BONDS	2,621,925.00	2,500,000.00	2,550,025.00
10/07/23	NOTES	10/07/20	0.42	PEPSICO INC CORPORATE NOTES	384,916.46	385,000.00	384,780.55
10/16/23	NOTES	10/16/20	0.25	FREDDIE MAC NOTES	3,900,455.78	3,915,000.00	3,900,397.05
10/31/23	NOTES	12/30/19	1.64	US TREASURY NOTES	5,151,562.50	5,000,000.00	4,997,265.63
11/01/23	NOTES	09/17/20	0.47	CA ST UNIV TXBL REV BONDS	497,920.00	500,000.00	500,000.00
11/24/23	NOTES	11/24/20	0.32	INTL BK RECON & DEVELOP NOTES	3,514,876.20	3,525,000.00	3,517,421.25
01/17/24	NOTES	03/04/21	0.47	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1,982,593.22	1,990,000.00	1,988,587.10
02/26/24	NOTES	02/26/21	0.26	FFCB NOTES	2,048,617.17	2,055,000.00	2,054,260.20
03/03/24	NOTES	11/27/19	2.36	GOLDMAN SACHS CORP NOTES	2,715,317.50	2,500,000.00	2,665,725.00
03/18/24	NOTES	03/18/21	0.77	CHARLES SCHWAB CORP NOTES (CALLABLE)	829,346.10	825,000.00	824,587.50
04/05/24	NOTES	04/22/21	0.73	MORGAN STANLEY CORP NOTES (CALLABLE)	530,634.41	530,000.00	530,000.00
04/26/24	NOTES	04/26/21	0.54	BANK OF NY MELLON CORP NOTES (CALLABLE)	853,887.65	855,000.00	854,085.15
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,297,169.90	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,821,026.98	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	982,261.70	985,000.00	983,975.60
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,191,785.20	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,494,391.50	1,500,000.00	1,498,215.00
07/08/24	NOTES	12/31/19	2.06	ORACLE CORP NOTES	2,677,757.50	2,500,000.00	2,644,475.00
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	951,738.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	1,001,160.00	1,000,000.00	1,000,000.00
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	5,293,750.00	5,000,000.00	5,144,531.25
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,781,295.70	1,700,000.00	1,706,885.00
10/30/24	NOTES	10/30/20	0.78	CITIGROUP INC CORPORATE NOTES	1,754,760.00	1,750,000.00	1,750,000.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,647,660.90	1,605,000.00	1,660,645.35
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	5,266,406.00	5,000,000.00	5,091,992.19
02/16/25	NOTES	06/14/21	0.61	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	1,490,673.00	1,500,000.00	1,497,540.00
04/22/25	NOTES	04/22/21	0.98	BANK OF AMERICA CORP NOTES (CALLABLE)	2,507,877.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES	484,341.37	485,000.00	485,000.00
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,937,438.10	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,354,727.28	1,360,000.00	1,360,000.00
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	3,003,057.00	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	1,237,213.25	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	1,262,462.50	1,250,000.00	1,258,287.50
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,985,203.10	3,025,000.00	3,009,935.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,900,000.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,900,000.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,900,000.00	0.00	4,899,609.38
ON DEMAND	STATE	VARIOUS	0.26	LOCAL AGENCY INVESTMENT FUND (1)	126,500,188.78	126,339,755.86	126,339,755.86
ON DEMAND	STATE	VARIOUS	0.05	CALIFORNIA ASSET MANAGEMENT PROGRAM (2)	3,442.07	3,442.07	3,442.07
				TOTAL	\$337,784,194.73	\$330,415,052.32	\$335,733,528.05

Notes

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

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>PORTFOLIO COMPOSITION</u>	<u>PERMITTED BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$19,371,767	5.73%	30%	1.14%
Commercial Paper (C.P.)	7,393,643	2.19%	25%	0.17%
Asset-Backed Security/CMO	9,653,873	2.86%	20%	2.03%
U. S. Treasury Bonds / Notes	45,670,312	13.52%	100%	1.34%
Federal Agency Bonds / Notes	55,107,733	16.31%	100%	1.13%
Corporate Notes	56,506,501	16.73%	30%	1.62%
Municipal Bonds / Note	11,157,518	3.30%	100%	1.07%
Supra-National Agency Bond/Note	6,419,218	1.90%	30%	1.45%
LAIF	126,500,189	37.45%	\$150 Million	0.26%
CAMP	3,442	0.00%	10% of CAMP Fund Shares	0.05%
Total	<u>\$337,784,195</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	0.92%
			Average Maturity of Portfolio	445

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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