



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 27, 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 May 1, 2024 through May 31, 2024.
- b. The Board of Directors ratifies investments made during the period May 14, 2024 through June 17, 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 June 18, 2024 and July 15, 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 May 2024 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from May 14, 2024 through June 17, 2024, \$14,770,000 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
BACCT 2024-A1 A	06/06/2024	05/15/2029	3,044,829.18	5.25
BAAT 2024-1A A3	05/14/2024	11/15/2028	404,934.07	5.35
CREDIT INDUST ET COMM NY CERT DEPOS	05/28/2024	05/23/2025	3,999,025.83	5.52
GOLDMAN SACHS BANK USA CORPORATE NOTES (CALLABLE)	05/15/2024	05/21/2027	2,210,000.00	5.41
MORGAN STANLEY BANK NA BANK NOTES (CALLABLE)	05/28/2024	05/26/2028	510,000.00	5.50
MORGAN STANLEY BANK NA BANK NOTES (CALLABLE)	05/28/2024	05/26/2028	1,001,590.00	5.46
MUFG BANK LTD/NY COMM PAPER	05/28/2024	11/25/2024	3,894,386.67	5.48
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	05/13/2024	05/16/2029	1,995,720.00	5.10
US TREASURY NOTES	05/13/2024	11/15/2028	2,736,195.31	4.53
WESTPAC BANKING CORP NY CERT DEPOS	05/16/2024	05/15/2025	2,500,000.00	5.38
CREDIT AGRICOLE CIB NY COMM PAPER	06/07/2024	03/04/2025	696,561.88	5.44

Quotations as of June 17, 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.	5.50%	5.45%	5.35%
Treasury Bills	5.33%	5.28%	
Commercial Paper	5.54%	5.54%	

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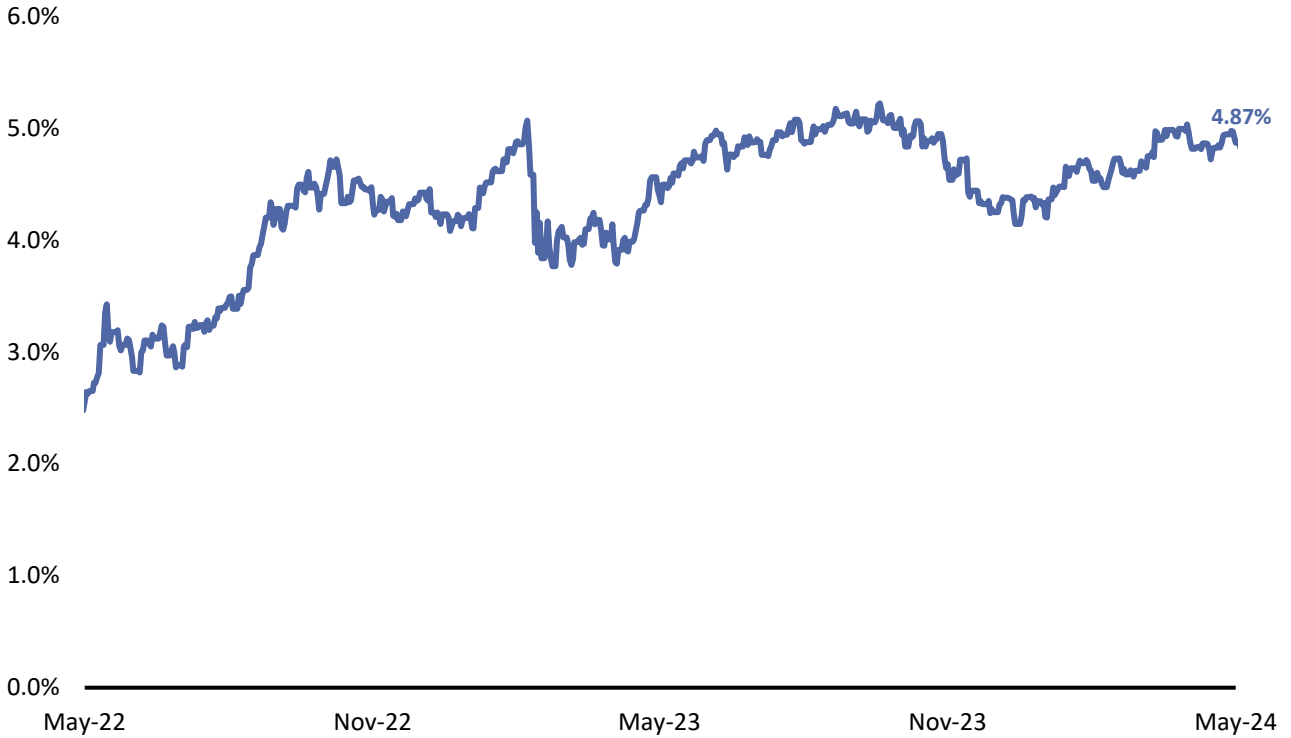


Golden Gate Bridge, Highway & Transportation District Investment Report

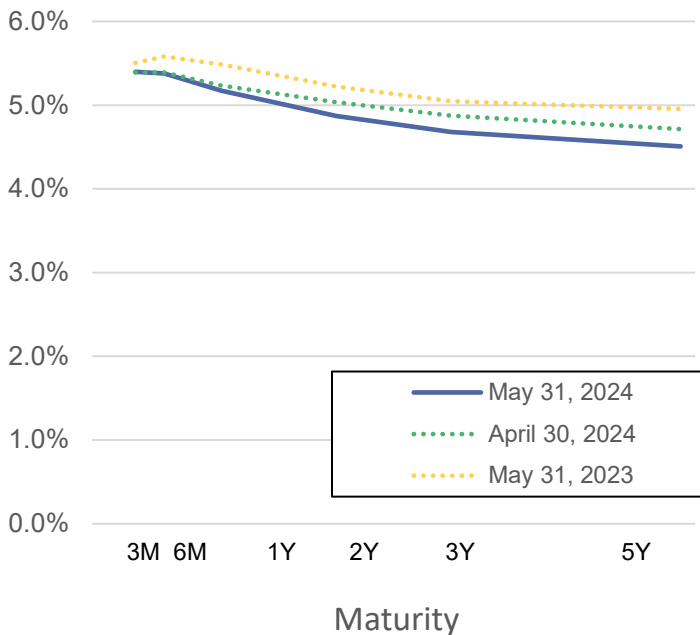
May 2024

Treasury Yield Update

2-Year Treasury Yields



U.S. Treasury Yield Curve

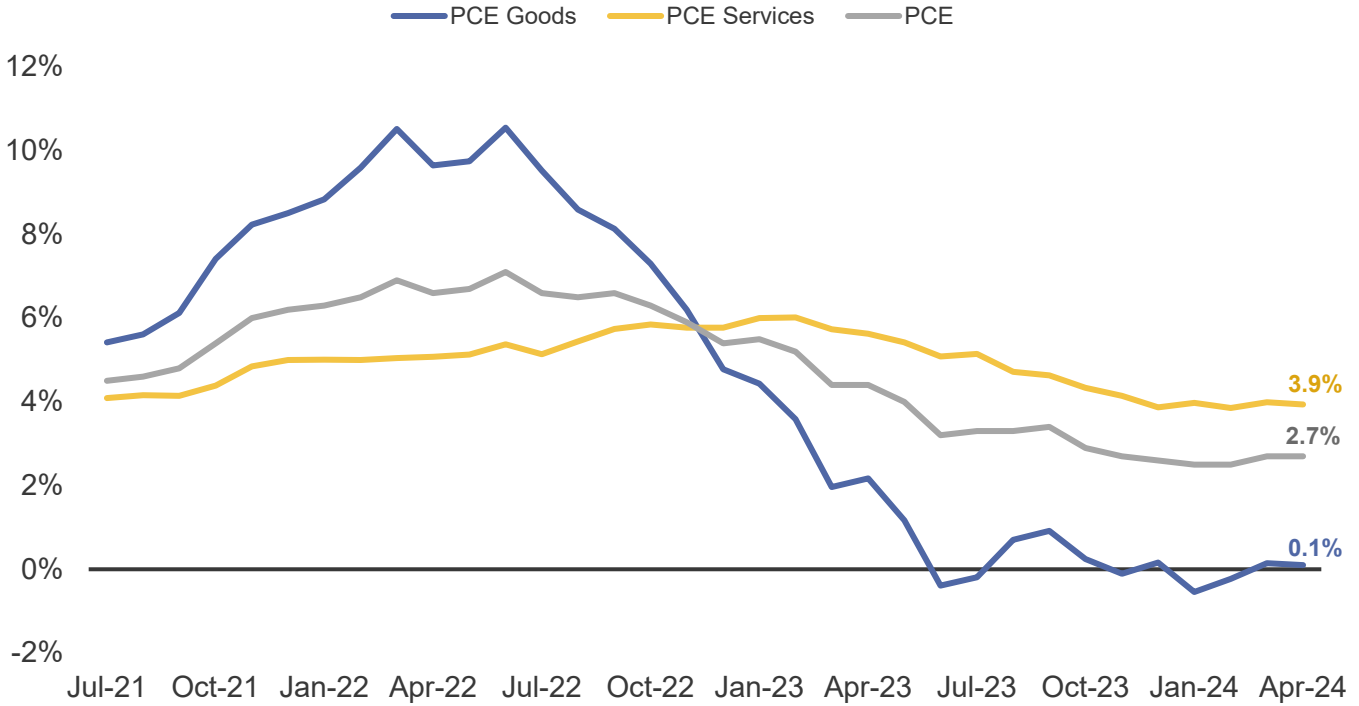


	05/31/24	04/30/24	Month-over-Month Change	5/31/23
3-month	5.40%	5.39%	0.01%	5.39%
6-month	5.38%	5.39%	-0.01%	5.42%
1-year	5.18%	5.24%	-0.06%	5.17%
2-year	4.87%	5.04%	-0.16%	4.40%
3-year	4.68%	4.88%	-0.20%	4.05%
5-year	4.51%	4.72%	-0.21%	3.75%

Source: Bloomberg, as of 5/31/2024

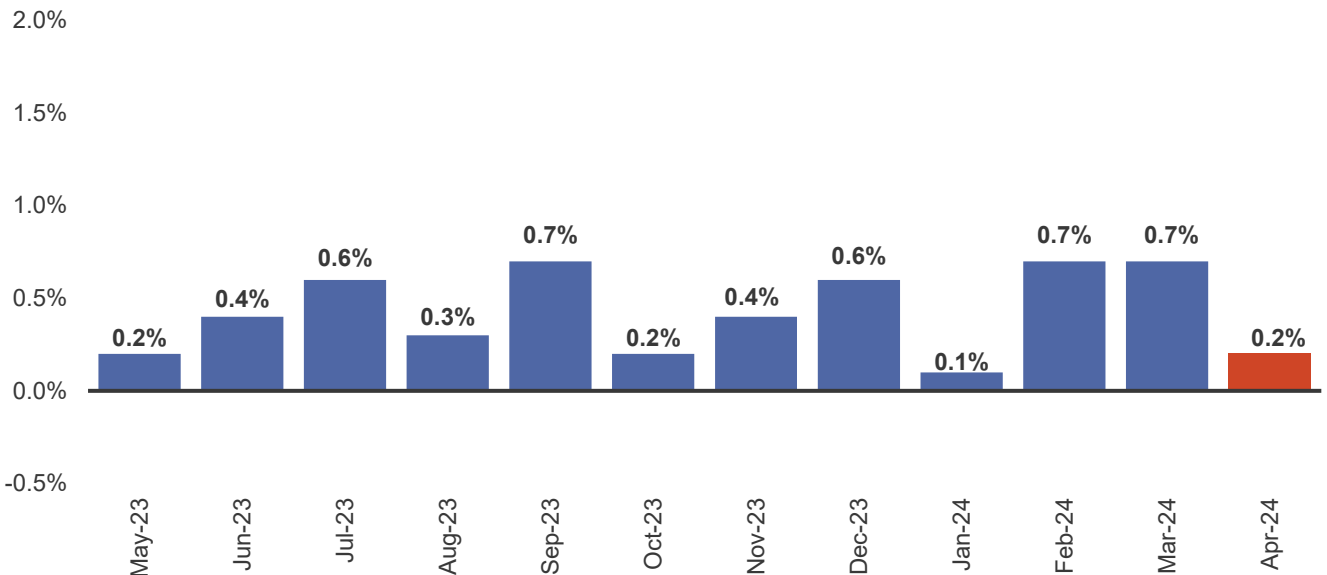
PCE Remains at 2.7%; Personal Spending Declines

Personal Consumption Expenditure Price Index
Goods vs Services, YoY



Personal Spending

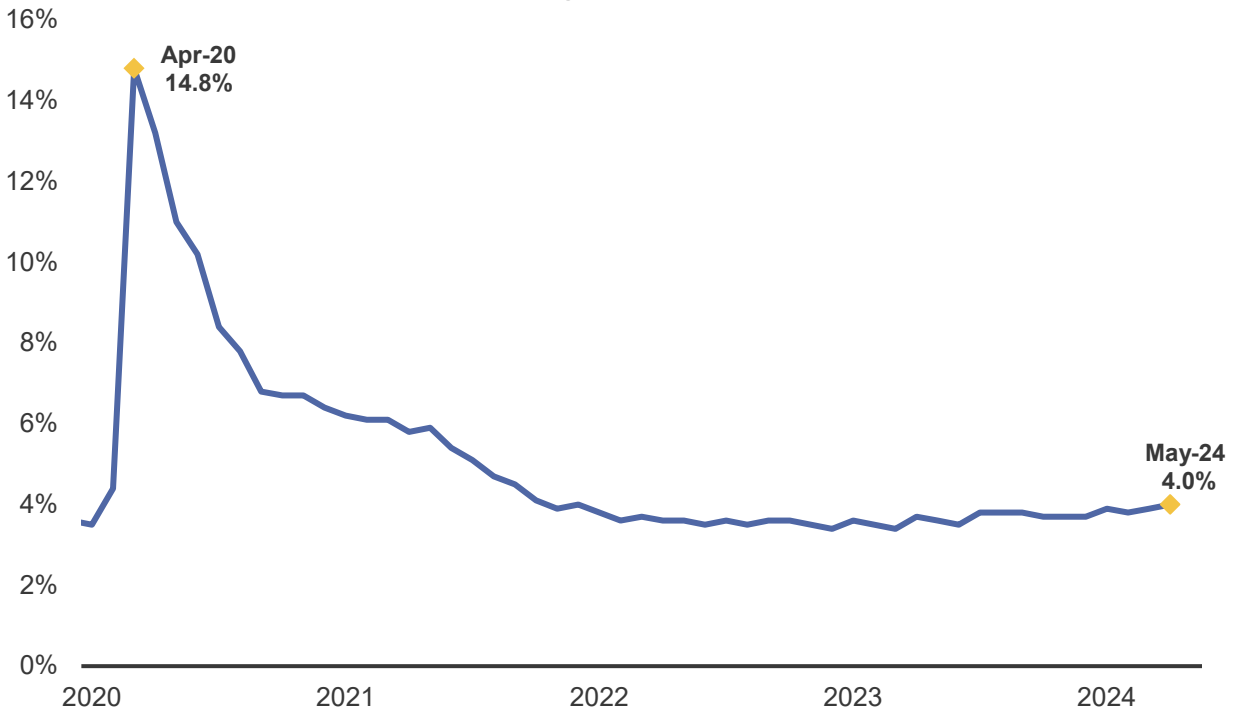
Personal Consumption Expenditure MoM



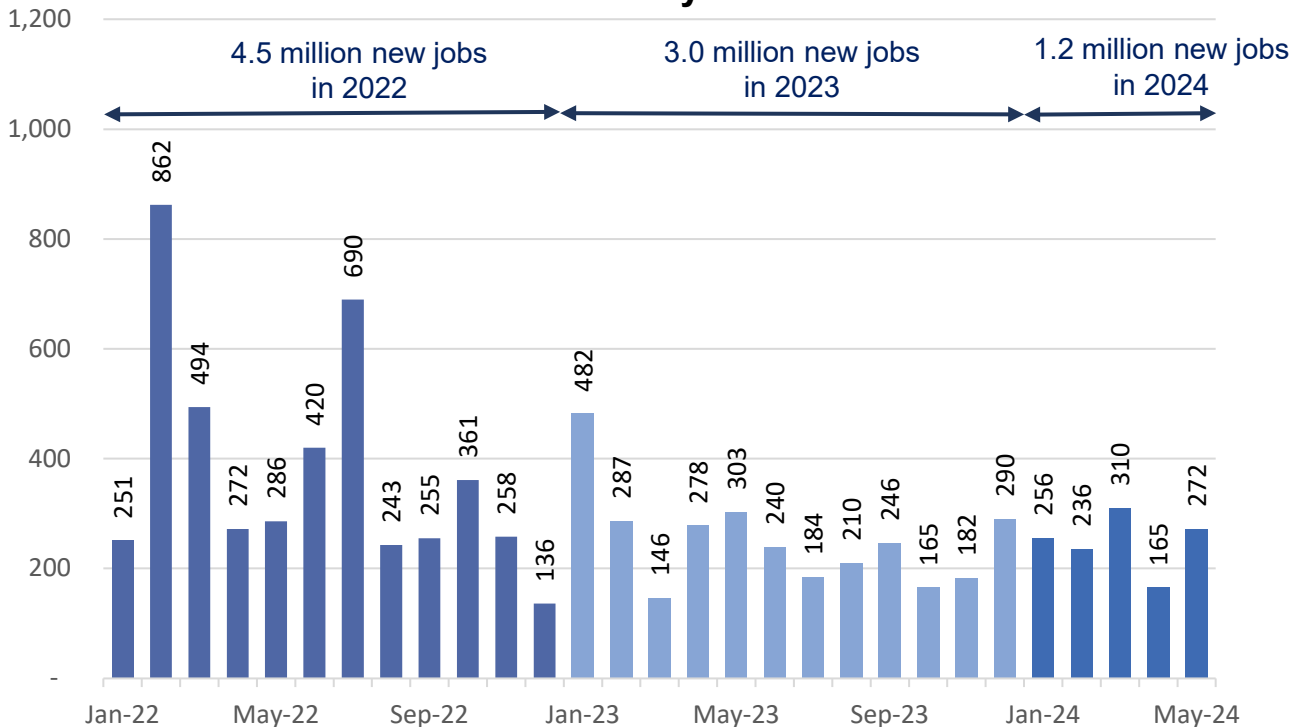
Source: Bloomberg, as of April 2024 (Top chart); U.S. Bureau of Economic Analysis, Federal Reserve, as of April 2024.

Unemployment Rate Ticks Up; Job Growth Exceeds Expectations

Unemployment Rate



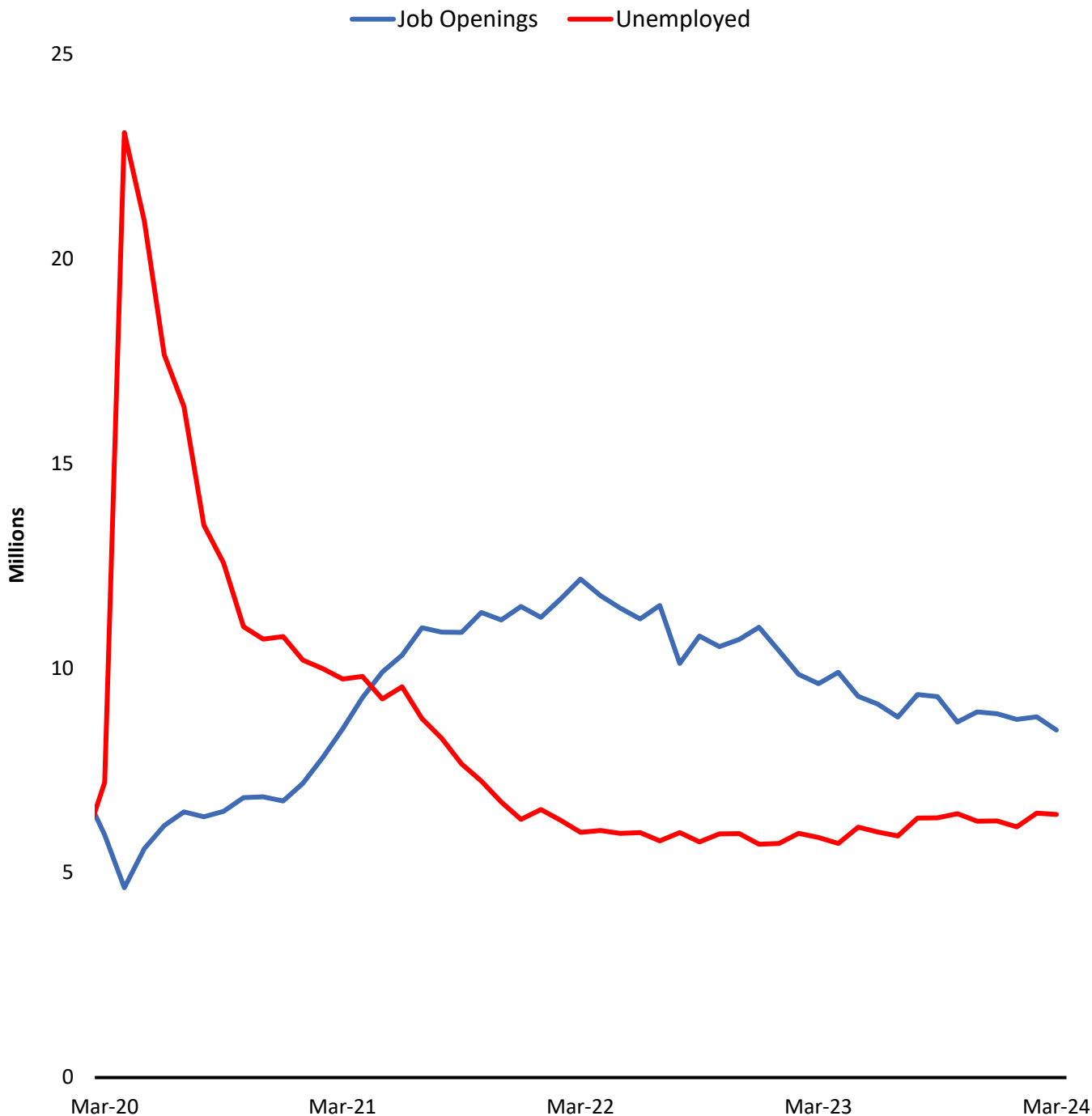
Monthly Change In Nonfarm Payrolls



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

Jobs Cooling Continues, the Ratio of Job Openings to Unemployed Declines

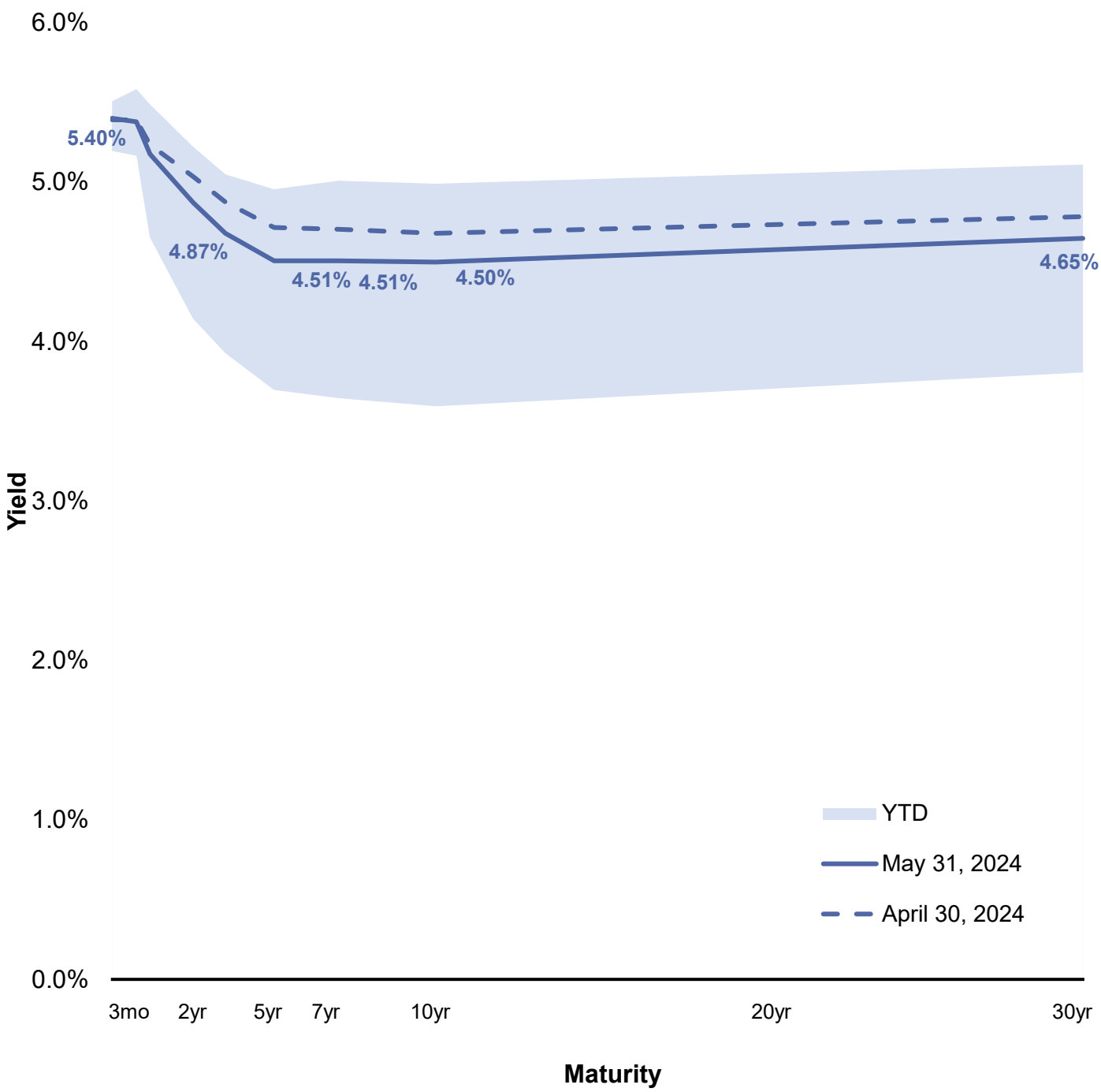
Job Openings vs. Unemployed Workers



Source: Bloomberg. Job openings as of March 2024.

Yields Remain Relatively Unchanged During Month Despite Market Volatility

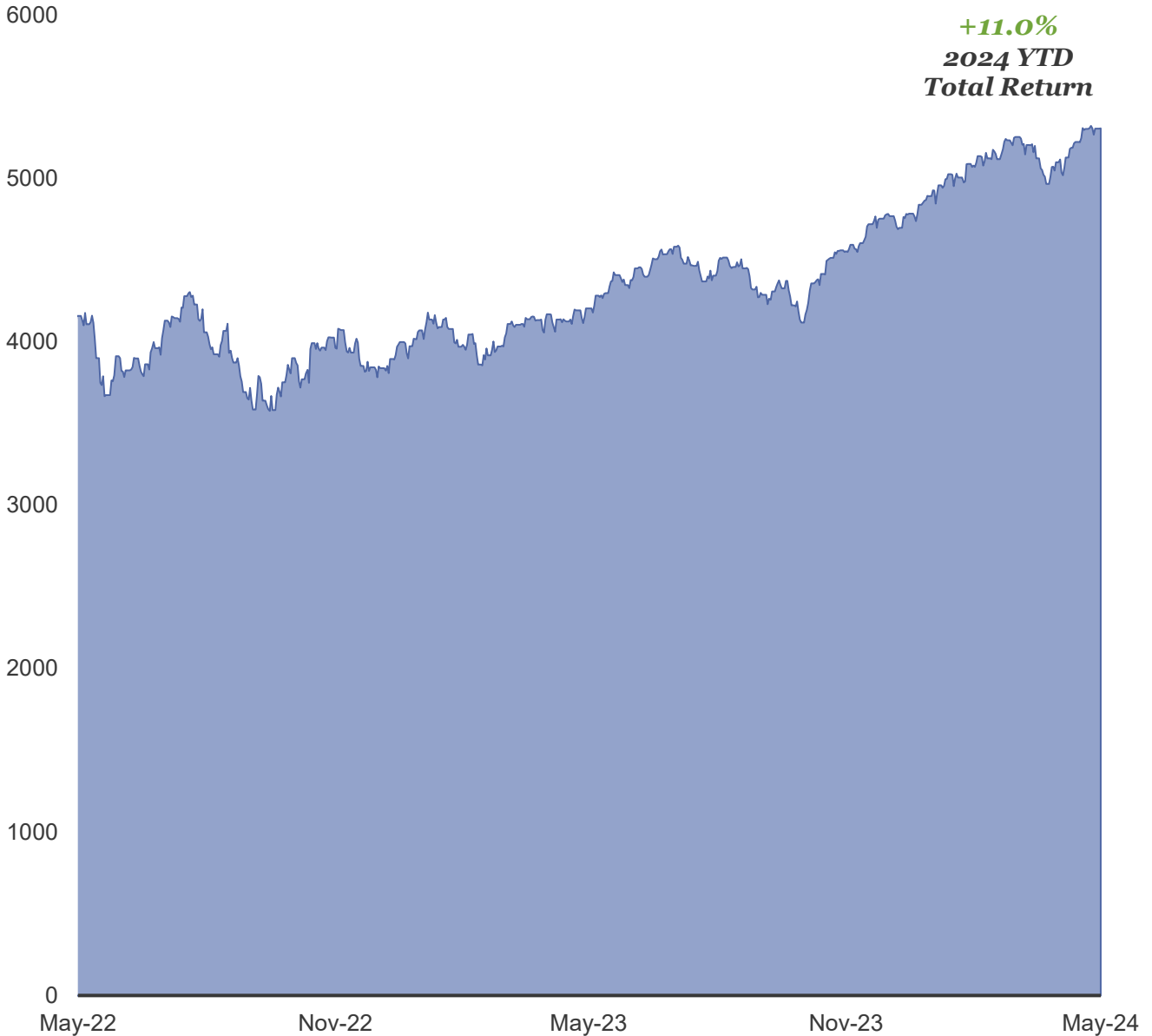
U.S. Treasury Yield Curve



Source: Bloomberg, as of May 31, 2024.

The S&P 500

S&P 500 Closing Price



Source: Bloomberg, as of May 28, 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 May 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 May. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.40%, 4.68%, and 4.51%, with the 3-month maturity increasing by 1 bps, and the 3-year and 5-year decreasing by 20 bps and 21 bps, respectively.
- During the month, PFMAM bought \$6.7 million in U.S. Treasury Securities, \$5.7 million in Corporate Notes, \$6.5 million in Certificate of Deposits, \$405 thousand in Asset-Backed Securities, and \$4.0 million in Commercial Paper. The purchases for the General Fund totaled \$23.3 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
5/1/2024	5/3/2024	Purchase	U.S. Treasury Notes	3,780,000	10/31/2028	4.74%
5/13/2024	5/15/2024	Purchase	U.S. Treasury Notes	2,900,000	11/15/2028	4.53%
5/13/2024	5/16/2024	Purchase	Toyota Motor Credit Corp	2,000,000	5/16/2029	5.10%
5/16/2024	5/17/2024	Purchase	Westpac Banking NY NCD	2,500,000	5/15/2025	5.38%
5/15/2024	5/21/2024	Purchase	Goldman Sachs Bank	2,210,000	5/21/2027	5.41%
5/14/2024	5/22/2024	Purchase	Bank of America Auto Trust	405,000	11/15/2028	5.35%
5/28/2024	5/30/2024	Purchase	Morgan Stanley Bank	510,000	5/26/2028	5.50%
5/28/2024	5/30/2024	Purchase	Morgan Stanley Bank	1,000,000	5/26/2028	5.46%
5/28/2024	5/31/2024	Purchase	Credit Indust Et NY NCD	4,000,000	5/23/2025	5.52%
5/28/2024	5/31/2024	Purchase	MUFG Bank NY CP	4,000,000	11/25/2024	5.48%

Outlook

- The minutes from the Federal Reserve's (Fed) May FOMC meeting showed that the monetary policymaking body remains focused on year-over-year inflation readings that continue to come in above its 2% target. Fed officials kept the overnight target rate unchanged noting the disinflation process "would likely take longer than previously thought."
 - Although initial Fed rate cut expectations continue to be pushed back, we continue to expect the general trend towards lower interest rates over the next several quarters and years. As a result, we plan to maintain neutral portfolio durations relative to benchmarks. As a result, we will maintain neutral duration positions relative to benchmarks as the downside risk to yields are higher over the near- to intermediate-term.

- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **Short-term credit** (commercial paper and negotiable CDs) Short-term money market yields remain quite attractive on the heels of the higher-for-longer rate policy narrative. Commercial paper and negotiable bank CD spreads were relatively unchanged over the month, although the notable increase in yield from 6- to 12-month maturities relative to 1- to 3-month maturities remains.
 - **U.S. Treasuries:** U.S. Treasury yields between 2- and 10-years finished the month down approximately 15 to 20 basis points (bps) on mixed economic data.
 - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remained anchored over the month and offer limited value. Issuance is expected to remain quiet going into the summer. Further reductions in allocations may provide opportunities elsewhere.
 - **IG Corporates:** Investment-grade corporate bonds showed positive excess returns for the seventh consecutive month as spreads inside of five years continue to test and mark new multi-year lows. Issuance remains below the record pace in Q1 but may offer more attractive opportunities relative to secondary markets. With portfolio allocations still near historically high levels, we continue to believe it is a prudent time to opportunistically trim allocations and remain nimble in search of better opportunities.
 - **Asset-Backed Securities (ABS):** Asset-backed securities (ABS) continue to perform strongly as tightness in spreads persist. A resurgence in issuance was met with strong demand and heavy oversubscriptions as stable consumer fundamentals continue to support the sector. We will likely look to maintain allocations while allowing natural principal paydowns to provide modest increases in portfolio liquidity.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) generated stronger returns in May after firmly underperforming in April, while agency-backed commercial MBS (CMBS) continued to generate positive excess returns.

Portfolio Analysis

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

Certificates of Deposit	4%
Canadian Imperial Bank NY	1%
Cooperative Rabobank	1%
Credit Agricole CIB NY	<1%
Credit Indust ET	1%
Westpac Banking Corp NY	1%
Toronto Dominion Bank NY	<1%
Natixis NY Branch	<1%
Citigroup	<1%
Morgan Stanley	<1%

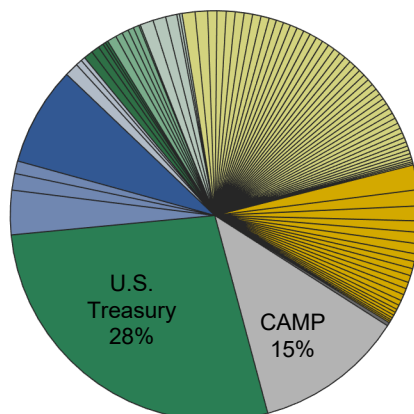
Municipals	2%
Florida State Board of Admin	1%
CA State University	1%
University of California	<1%
San Juan USD	<1%
Los Angeles CCD	<1%

Supranationals	2%
Inter-American Development Bank	1%
International Bank of Reconstruction and Development	<1%
International Finance Corporation	<1%

Federal Agency Commercial Mortgage-Backed Securities	8%
FHMS	8%

Federal Agencies	6%
FHLB	3%
FHLMC	1%
FFCB	1%

Commercial Paper	2%
Credit Agricole CIB NY	<1%
Mitsubishi UFJ Financial Group	1%
Natixis NY	<1%
Royal Bank of Canada NY	<1%

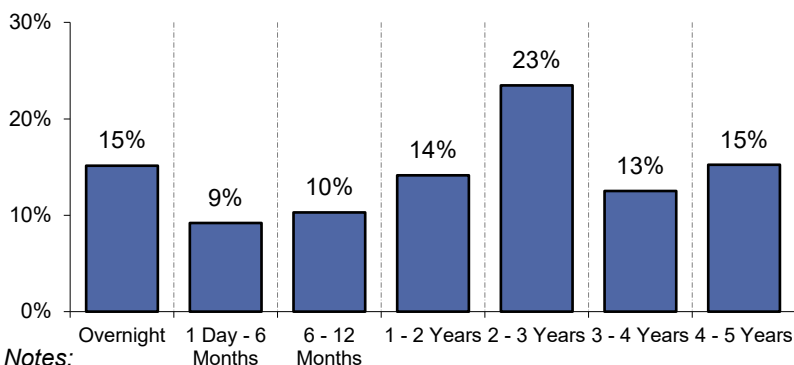


Local Agency Investment Fund (LAIF)	<1%
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Asset-Backed Securities	12%
Capital One Auto ABS	2%
American Express Credit ABS	1%
Chase Issuance	1%
Discover Financial Services	1%
Kubota Credit Owner Trust	1%
Bank of America Auto Trust	1%
USAOT	1%
Honda ABS	1%
CarMax Auto Owner Trust	1%
Mercedes Benz ABS	1%
Fifth Third Auto Trust	<1%
Hyundai ABS	<1%
GM Financial Consumer Auto	<1%
Volkswagen Auto Loan Trust	<1%
Ford	<1%
Ally ABS	<1%
Harley-Davidson Motorcycle Trust	<1%
Bank of America CO	<1%
Toyota ABS	<1%
BMWOT	<1%
World Omni Auto Receivables Trust	<1%

Corporate Notes	22%
BNY Mellon	1%
JP Morgan & Chase	1%
John Deere Capital Corp	<1%
American Honda Finance	1%
Nike	1%
Cooperative Rabobank	1%
National Australia Bank	1%
Home Depot Inc.	1%
National Rural Utility Corp	1%
Wal-Mart Stores	1%
Goldman Sachs	<1%
Roche Holdings	1%
State Street	1%
Bank of America	1%
Intel Corp	1%
Morgan Stanley	<1%
American Express	1%
Berkshire Hathaway	1%
IBM	<1%
Charles Schwab	<1%
AstraZeneca PLC	<1%
Target Corporation	<1%
BMW Financial Service NA LLC	<1%
Toyota Motor Credit Corp	1%
Comcast	<1%
Honeywell International	<1%
Mastercard Inc.	<1%
Citigroup	1%
Northern Trust	<1%
Truist Financial	<1%
Costco Wholesale	<1%
Nestle SA	<1%
Analog Devices Inc	<1%
Meta Platforms Inc	<1%
Mercedes Benz Fin NA	<1%
Paccar Inc.	1%
Merck & Co.	<1%
Lockheed Martin	<1%
USAA Capital Corporation	<1%
Texas Instruments	<1%
Air Products & Chemicals	<1%
Cisco Systems Inc	<1%
PepsiCo	<1%
Blackrock Inc.	1%
Adobe Inc	<1%

Maturity Distribution¹
May 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
May 31, 2024

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.49%
Combined Portfolios (incl. LAIF and CAMP*)	3.65%



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 27, 2024

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

Re: District Investment Report, May 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 May 31, 2024

PORTFOLIO OF INVESTMENTS

DATE OF								
MATURITY	SECURITY	INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost	
03/01/25	ABS	08/08/22	3.51	FHMS K046 A2	\$2,446,061.27	\$2,491,808.79	\$2,473,217.56	
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	347,580.80	353,880.19	353,866.85	
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	34,060.61	34,365.15	34,358.35	
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	399,592.85	408,464.45	408,378.34	
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	297,287.95	303,731.28	303,663.49	
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	347,480.05	355,627.69	355,569.19	
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	349,426.74	357,443.01	357,429.00	
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,300,793.77	2,315,000.00	2,314,906.24	
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,369,936.68	2,500,000.00	2,386,230.47	
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	565,184.50	573,938.32	573,908.47	
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,694,955.77	1,720,000.00	1,719,631.75	
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	287,908.87	295,367.73	295,360.19	
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,118,941.29	1,140,872.05	1,140,828.13	
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	507,186.64	518,920.95	518,850.27	
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,121,782.61	1,145,000.00	1,144,842.22	
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	286,248.77	293,275.59	293,250.11	
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,888,350.09	1,915,000.00	1,914,648.98	
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,878,489.14	3,000,000.00	2,909,179.69	
01/15/27	ABS	01/31/24	4.61	CHAIT 2024-A1 A	2,575,138.75	2,610,000.00	2,609,602.50	
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	599,837.48	610,080.30	609,952.79	
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,447,249.75	2,500,000.00	2,499,811.50	
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	1,392,426.17	1,391,669.52	1,391,588.39	
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,029,881.32	2,055,620.36	2,055,571.84	
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,283,761.85	2,330,000.00	2,329,484.60	
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,307,891.05	2,355,000.00	2,354,808.54	
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	863,589.67	870,000.00	869,863.85	
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,456,948.08	2,465,000.00	2,464,512.42	
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	806,472.49	815,000.00	814,999.59	
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	1,030,684.04	1,088,000.00	1,019,660.00	
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	947,319.89	1,000,000.00	937,187.50	
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,128,294.31	1,135,000.00	1,134,885.71	
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	838,771.00	840,000.00	839,787.82	
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,281,811.58	1,280,000.00	1,279,951.49	
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	643,425.12	650,000.00	649,932.21	
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,114,594.34	2,115,000.00	2,114,563.89	
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	695,930.19	695,000.00	694,969.84	
05/15/28	ABS	07/19/23	5.46	ALLYA 2023-1 A3	1,174,964.28	1,175,000.00	1,174,799.66	
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	959,503.46	965,000.00	964,914.40	
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,060,766.97	1,070,000.00	1,069,757.75	
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,870,239.40	2,920,000.00	2,919,330.44	
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	957,631.10	960,000.00	959,987.04	
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,688,701.54	2,685,000.00	2,684,530.13	
06/01/28	ABS	08/24/23	5.06	FHMS K505 A2	3,274,160.74	3,300,000.00	3,266,613.27	
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,305,321.07	2,295,000.00	2,294,958.46	
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	675,800.01	675,000.00	674,973.95	
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,324,097.47	3,375,000.00	3,325,073.63	
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,308,367.99	2,310,000.00	2,309,856.78	

09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	2,972,634.12	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,733,146.79	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,668,844.02	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,090,520.20	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,652,802.88	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.78	FHMS K512 A2	1,507,705.48	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	405,912.22	405,000.00	404,934.07
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,684,067.00	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,698,406.15	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	282,562.99	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.78	FHMS K516 A2	3,052,579.44	3,000,000.00	3,089,991.00
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,424,491.34	1,415,000.00	1,420,743.49
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,430,948.27	2,420,000.00	2,419,503.90
04/17/25	CD	04/22/24	5.55	CANADIAN IMP BK COMM NY CERT DEPOS	2,499,504.86	2,500,000.00	2,500,000.00
05/15/25	CD	05/17/24	5.38	WESTPAC BANKING CORP NY CERT DEPOS	2,496,053.27	2,500,000.00	2,500,000.00
05/23/25	CD	05/31/24	5.52	CREDIT INDUST ET COMM NY CERT DEPOS	3,998,273.19	4,000,000.00	3,999,025.83
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	2,003,970.37	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY CERT DEPOS	3,241,949.75	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH CERT DEPOS	2,017,700.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY CERT DEPOS	2,298,855.52	2,300,000.00	2,300,000.00
06/07/24	CP	09/12/23	5.84	CREDIT AGRICOLE CIB NY COMM PAPER (2)	724,240.20	725,000.00	694,662.78
07/08/24	CP	12/05/23	5.60	MUFG BANK LTD/NY COMM PAPER (2)	720,784.13	725,000.00	701,423.00
09/17/24	CP	01/09/24	5.33	NATIXIS NY BRANCH COMM PAPER (1)	934,467.50	950,000.00	915,819.00
10/28/24	CP	02/02/24	5.06	ROYAL BANK OF CANADA NY COMM PAPER (1)	928,621.20	950,000.00	915,358.78
11/25/24	CP	05/31/24	5.48	MUFG BANK LTD/NY COMM PAPER	3,893,108.00	4,000,000.00	3,894,386.67
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,496,833.50	1,500,000.00	1,498,215.00
06/23/24	NOTES	06/23/21	0.97	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	2,984,016.00	3,000,000.00	3,000,000.00
06/30/24	NOTES	07/28/23	5.43	US TREASURY NOTES (1)	2,345,593.75	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	US TREASURY NOTES (2)	4,247,021.88	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	943,701.50	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	993,040.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,307,478.48	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	470,230.05	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,970,312.50	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,986,250.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,435,587.39	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,462,125.00	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,806,560.88	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,675,231.00	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,579,207.65	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,904,890.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,921,875.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY NOTES	2,585,487.50	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,907,188.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIEVE RABOBANK UA CORPORATE NOTES	2,988,783.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	5.85	MORGAN STANLEY CORP NOTES (CALLABLE)	599,994.00	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	561,244.85	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,025,604.63	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY NOTES	2,824,327.98	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY NOTES	2,546,764.71	2,615,000.00	2,521,534.18
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	849,197.43	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,591,025.07	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,520,767.92	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,678,217.90	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	205,205.91	210,000.00	209,632.50
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,969,938.57	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,863,134.10	1,935,000.00	1,935,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,847,975.00	2,990,000.00	2,678,736.33

06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	538,107.35	550,000.00	549,851.50
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,170,953.00	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	1,194,850.00	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY NOTES	4,952,756.25	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,866,054.40	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	925,701.66	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	513,089.87	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,174,319.68	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	794,882.77	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,261,154.40	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,037,542.84	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,668,750.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	807,941.29	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	488,239.50	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,635,937.50	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,635,937.50	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,635,937.50	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,877,006.25	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	218,961.45	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	330,743.83	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,247,946.40	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY NOTES	4,639,844.00	5,000,000.00	4,678,710.94
04/10/26	NOTES	04/10/24	4.76	INTL BK RECON & DEVELOP NOTES	2,231,382.72	2,240,000.00	2,239,417.60
04/15/26	NOTES	04/26/24	5.03	US TREASURY NOTES	871,643.75	890,000.00	868,932.03
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	624,506.63	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA CORP NOTES (CALLABLE)	550,216.15	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,312,742.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY NOTES	4,612,500.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	696,029.22	753,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	525,379.25	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,062,029.88	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY NOTES	4,574,219.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY NOTES	4,574,219.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY NOTES	951,437.55	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,796,984.74	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA CORPORATE NOTES	2,444,614.02	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,839,632.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY NOTES	4,575,000.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,569,750.40	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC CORPORATE NOTES (CALLABLE)	602,626.80	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY NOTES	2,131,007.81	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,023,027.60	2,200,000.00	2,187,592.00
01/15/27	NOTES	12/06/23	4.49	INTL FINANCE CORP NOTES	1,492,823.75	1,510,000.00	1,505,077.40
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	371,992.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,394,973.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	464,991.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	722,294.82	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	2,413,737.00	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,316,905.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,690,625.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY NOTES	3,635,624.80	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,123,469.40	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	928,190.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,337,277.50	2,500,000.00	2,443,900.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP NOTE (CALLABLE)	686,912.94	690,000.00	690,000.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,255,857.36	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,521,059.20	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,097,568.00	2,200,000.00	2,226,312.00

04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,473,424.68	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	935,009.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,946,232.00	2,000,000.00	2,019,320.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA CORPORATE NOTES (2,205,772.27	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,904,498.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,804,084.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	901,730.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY NOTES	1,511,500.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,402,695.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,287,623.44	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY NOTES	692,148.44	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY NOTES	539,398.44	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	973,895.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,489,090.63	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY NOTES	1,390,933.67	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	US TREASURY NOTES (1)	3,391,925.96	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY NOTES (2)	253,784.39	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,454,496.63	2,485,000.00	2,515,093.35
01/31/28	NOTES	12/18/23	3.97	US TREASURY NOTES	992,018.75	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY NOTES	1,694,859.38	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	1,985,565.78	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY NOTES	384,431.25	435,000.00	379,265.63
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	245,771.75	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	1,986,088.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	897,483.00	920,000.00	919,254.80
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA BANK NOTES (CALLA	512,348.55	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA BANK NOTES (CALLA	1,004,605.00	1,000,000.00	1,001,590.00
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA CORPORATE NOTES	1,296,189.70	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP CORPORATE NOTES	1,248,861.25	1,250,000.00	1,260,625.00
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA CORP NOTES (CALLABLE)	1,022,067.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA CORP NOTES (CALLABLE)	1,533,100.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY NOTES	1,987,875.00	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE) CORPORATE	576,558.18	660,000.00	553,040.40
10/10/28	NOTES	10/10/23	6.00	FREDDIE MAC NOTES (CALLABLE)	3,005,460.00	3,000,000.00	3,000,000.00
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B NOTES	3,403,575.17	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B NOTES	2,466,579.03	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B NOTES	3,829,022.06	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY NOTES	2,735,968.75	2,900,000.00	2,736,195.31
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	2,060,227.95	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	1,792,252.95	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	1,343,999.25	1,350,000.00	1,349,527.50
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC CORPORATE NOTES (C	232,947.75	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC CORPORATE NOTES (C	2,279,914.10	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC CORP NOTES (CALLABLE)	1,632,055.37	1,635,000.00	1,632,563.85
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,993,826.00	2,000,000.00	1,995,720.00
ON DEMAND	STATE	VARIOUS	4.33	LOCAL AGENCY INVESTMENT FUND (3)	1,239,670.59	1,255,839.00	1,255,839.00
ON DEMAND	STATE	VARIOUS	5.43	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	69,577,205.71	69,577,205.71	69,577,205.71
				TOTAL	\$465,900,486.90	\$478,828,110.09	\$471,522,624.88

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

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>PORTFOLIO COMPOSITION</u>	<u>PERMITTED BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$18,556,307	3.98%	30%	5.35%
Commercial Paper (C.P.)	7,201,221	1.55%	25%	5.46%
Asset-Backed Security/CMO	56,802,368	12.19%	20%	4.12%
U. S. Treasury Bonds / Notes	130,594,406	28.03%	100%	2.64%
Federal Agency Bonds / Notes	25,994,441	5.58%	100%	3.47%
Agency CMBS	35,087,103	7.53%	100%	3.47%
Corporate Notes	102,409,227	21.98%	30%	3.54%
Municipal Bonds / Note	9,907,771	2.13%	100%	1.24%
Supra-National Agency Bond/Note	8,530,767	1.83%	30%	2.32%
LAIF	1,239,671	0.27%	\$150 Million	4.33%
CAMP	69,577,206	14.93%	10% of CAMP Fund Shares	5.43%
Total	<u>465,900,487</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	3.75%
			Average Maturity of Portfolio	763

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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