



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 25, 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 June 1, 2024 through June 30, 2024.
- b. The Board of Directors ratifies investments made during the period June 15, 2024 through July 15, 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 July 16, 2024 and August 12, 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 June 2024 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from June 18, 2024 through July 15, 2024, \$14,145,000 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 |
|---|----------------------|----------------------|----------------------|----------------------|
| HOME DEPOT INC CORPORATE NOTES (CALLABLE) | 06/17/2024 | 06/25/2029 | 327,871.50 | 4.90 |
| HOME DEPOT INC CORPORATE NOTES (CALLABLE) | 06/21/2024 | 06/25/2029 | 1,813,520.80 | 4.83 |
| KCOT 2024-2A A3 | 06/18/2024 | 11/15/2028 | 1,004,975.88 | 5.41 |
| US TREASURY NOTES | 07/01/2024 | 12/31/2026 | 475,575.00 | 4.64 |
| US TREASURY NOTES | 07/01/2024 | 12/31/2027 | 1,968,662.11 | 4.53 |
| MUFG BANK LTD/NY COMM PAPER | 07/08/2024 | 04/04/2025 | 720,918.75 | 5.38 |
| US TREASURY NOTES | 07/01/2024 | 12/31/2026 | 1,631,875.00 | 4.64 |
| US TREASURY NOTES | 07/01/2024 | 12/31/2027 | 2,681,755.27 | 4.53 |

Quotations as of July 15, 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 | 5.27% | 5.12% | |
| Commercial Paper | 5.50% | 5.45% | |

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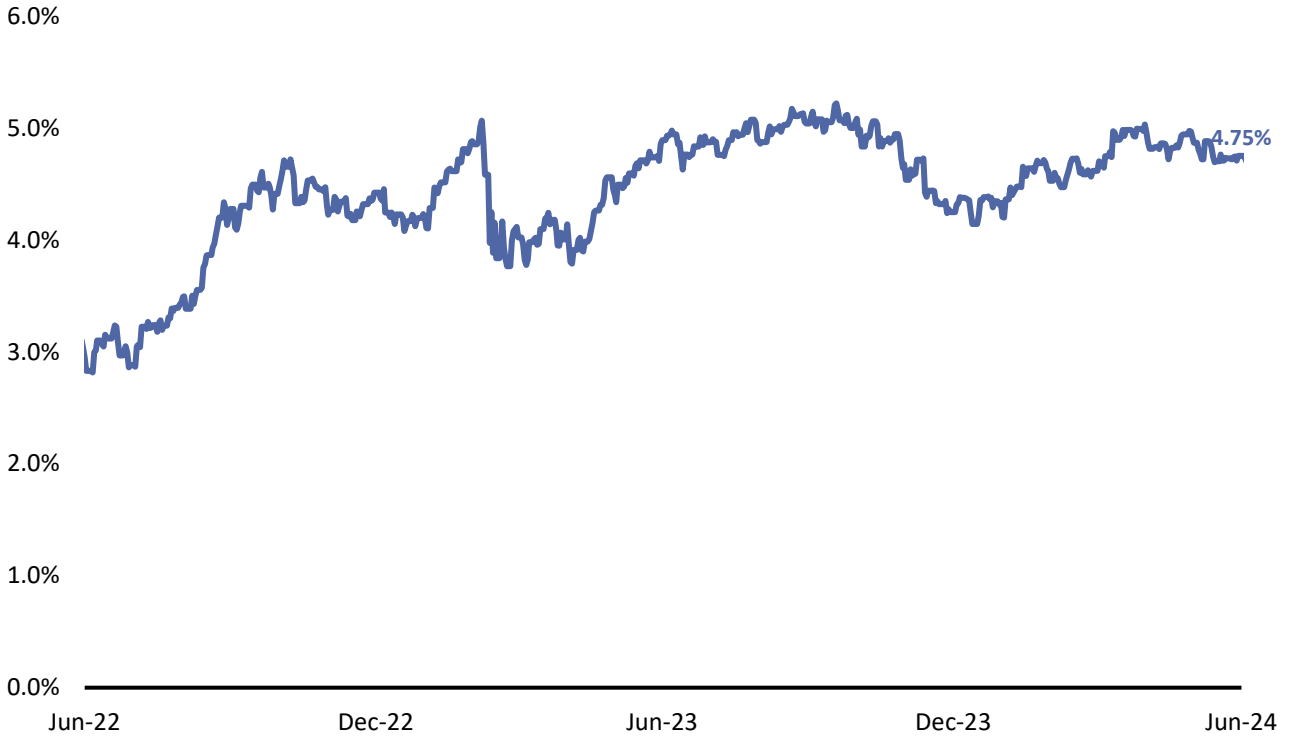


Golden Gate Bridge, Highway & Transportation District Investment Report

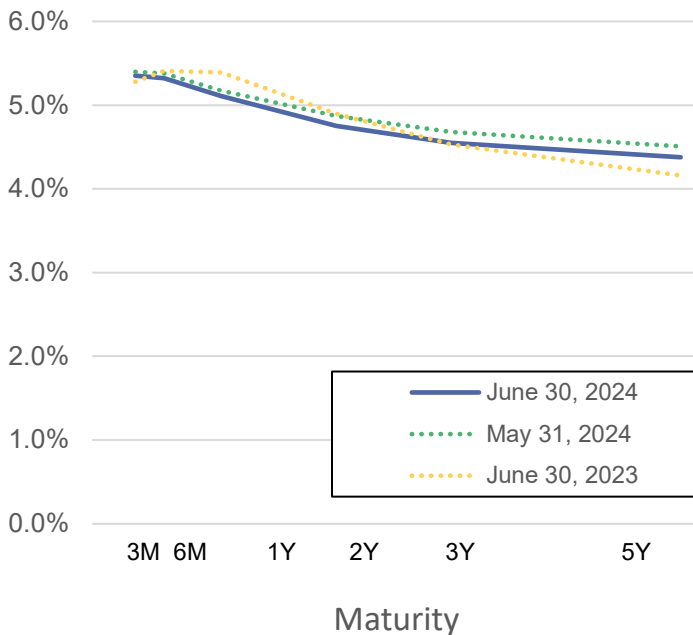
June 2024

Treasury Yield Curve Update

2-Year Treasury Yields



U.S. Treasury Yield Curve

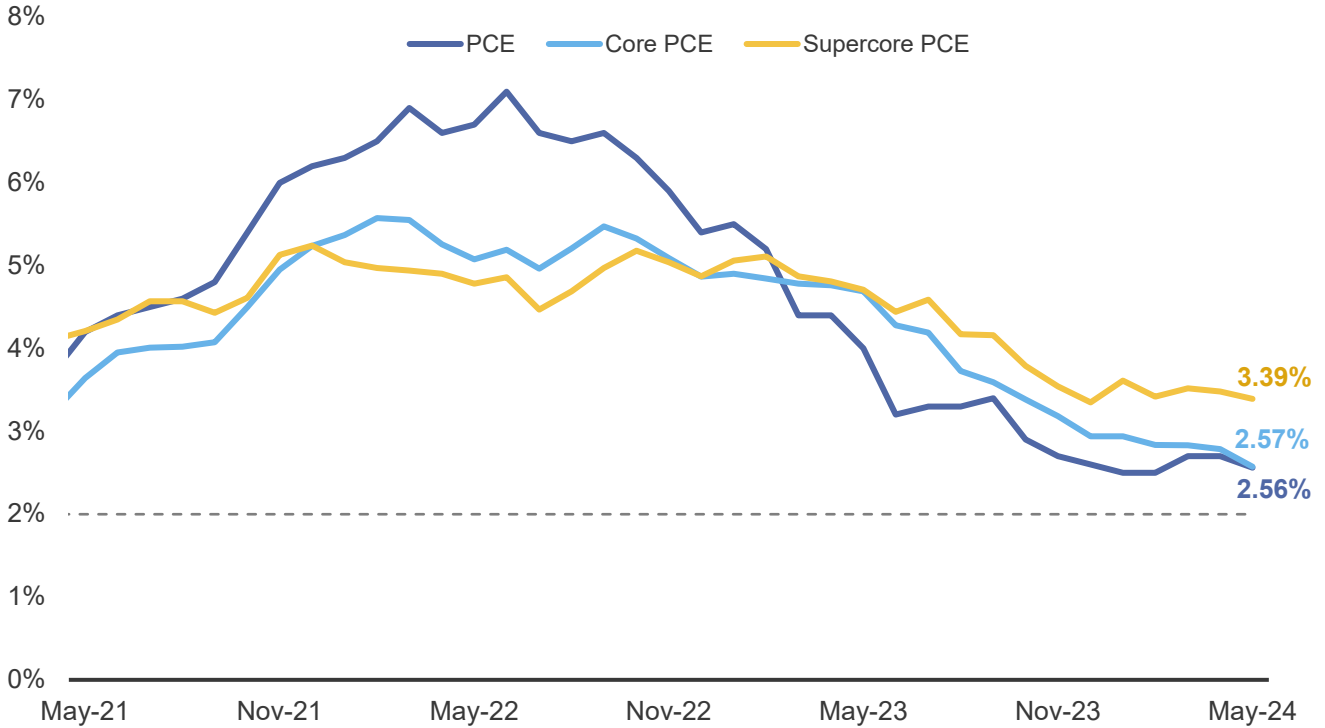


| | 06/30/24 | 05/31/24 | Month-over-Month Change | 6/30/23 |
|----------------|----------|----------|-------------------------|---------|
| 3-month | 5.35% | 5.40% | -0.05% | 5.28% |
| 6-month | 5.32% | 5.38% | -0.06% | 5.41% |
| 1-year | 5.11% | 5.18% | -0.07% | 5.39% |
| 2-year | 4.75% | 4.87% | -0.12% | 4.90% |
| 3-year | 4.55% | 4.68% | -0.13% | 4.53% |
| 5-year | 4.38% | 4.51% | -0.13% | 4.16% |

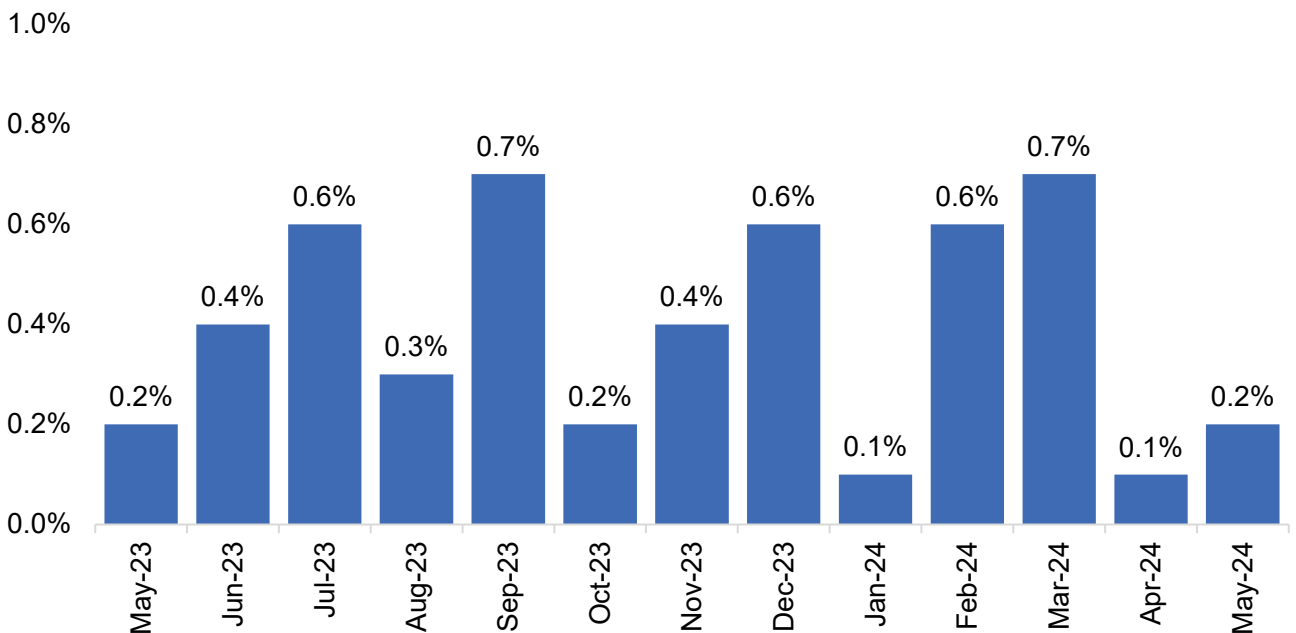
Source: Bloomberg, as of 6/30/2024

PCE Inflation Reaches Lowest Level in 3 Years; Personal Spending Moderates

The Fed's Key Inflation Rate
 Personal Consumption Expenditure Price Index, Year-over-year



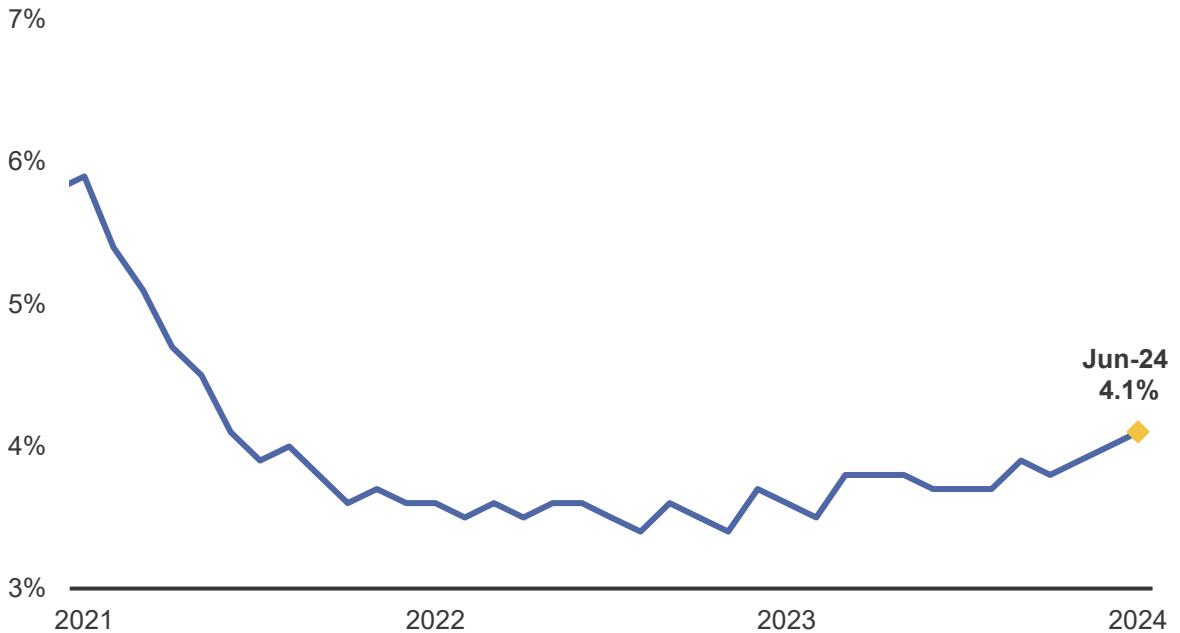
Personal Spending
 Personal Consumption Expenditure MoM



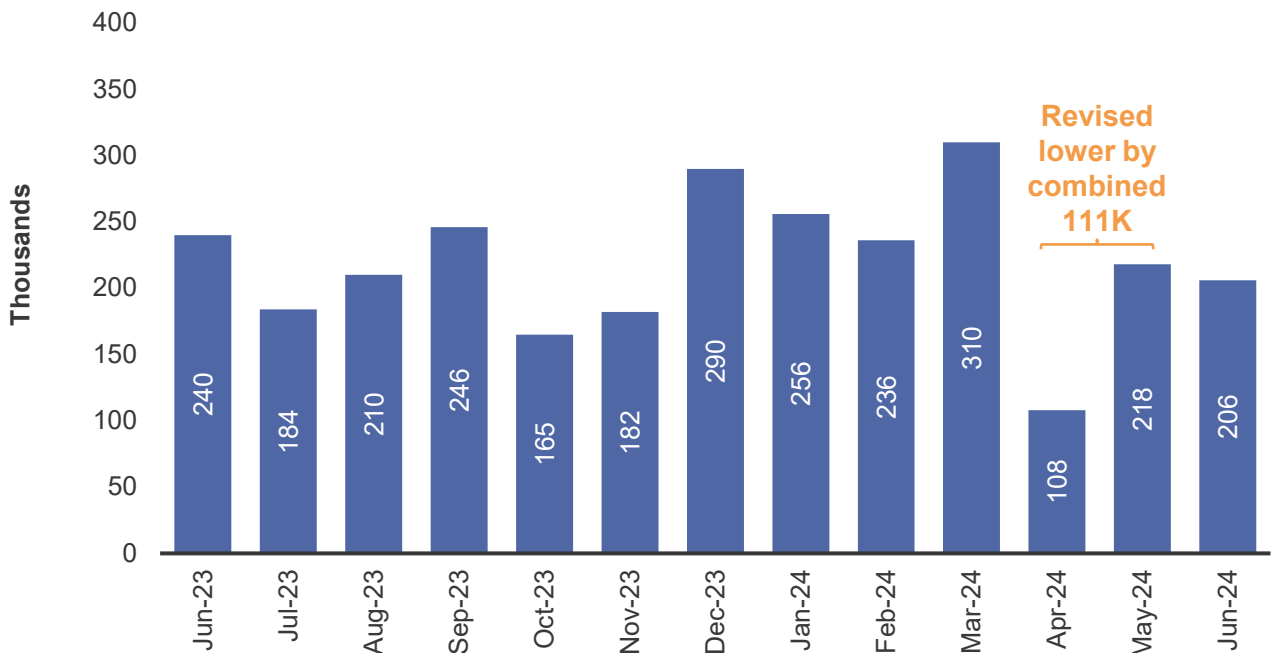
Source: Bloomberg, as of May 2024 (Top chart); U.S. Bureau of Economic Analysis, Federal Reserve, as of May 2024.

Labor Market Softening Continues

Unemployment Rate

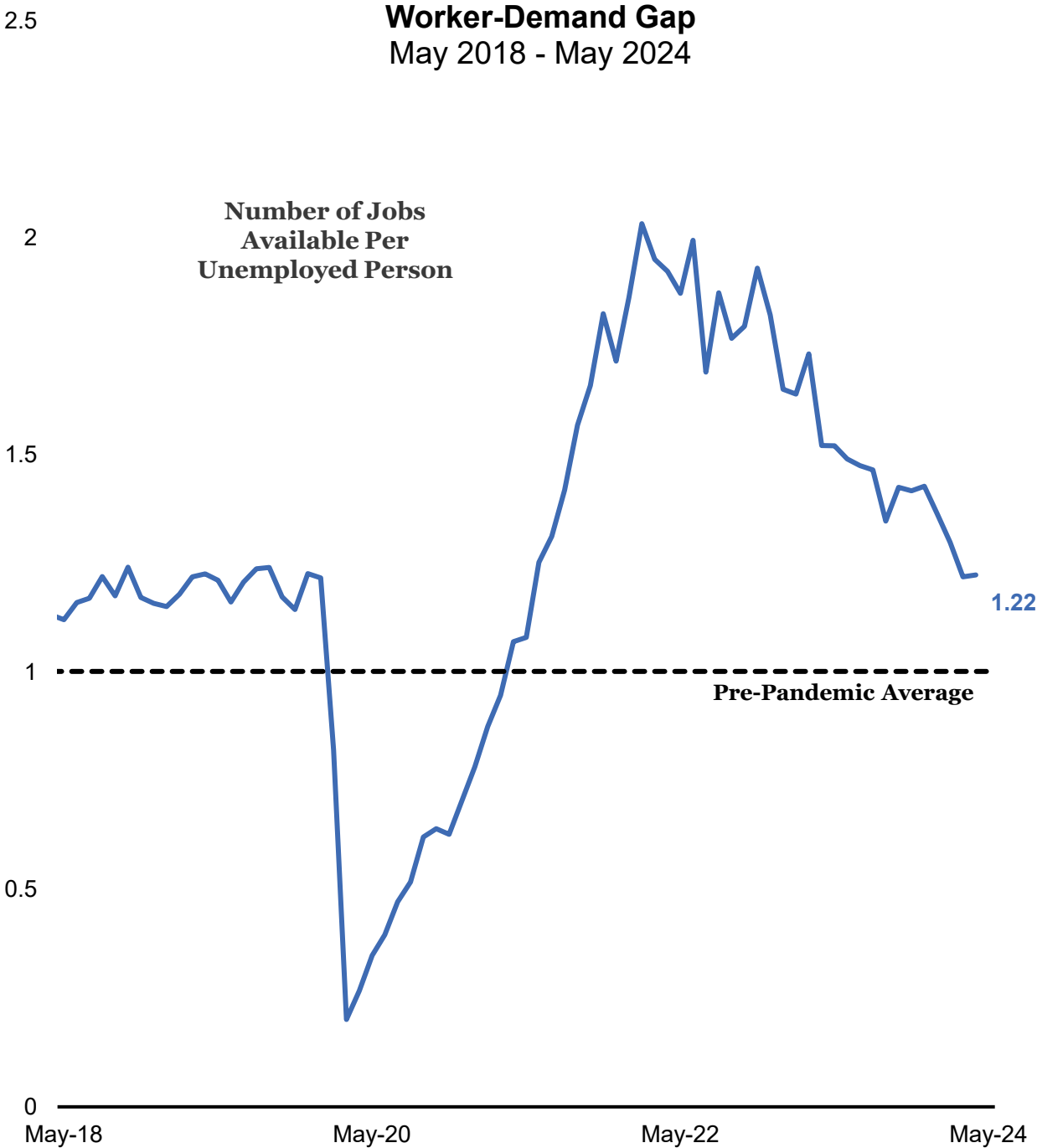


Monthly Change In Nonfarm Payrolls



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

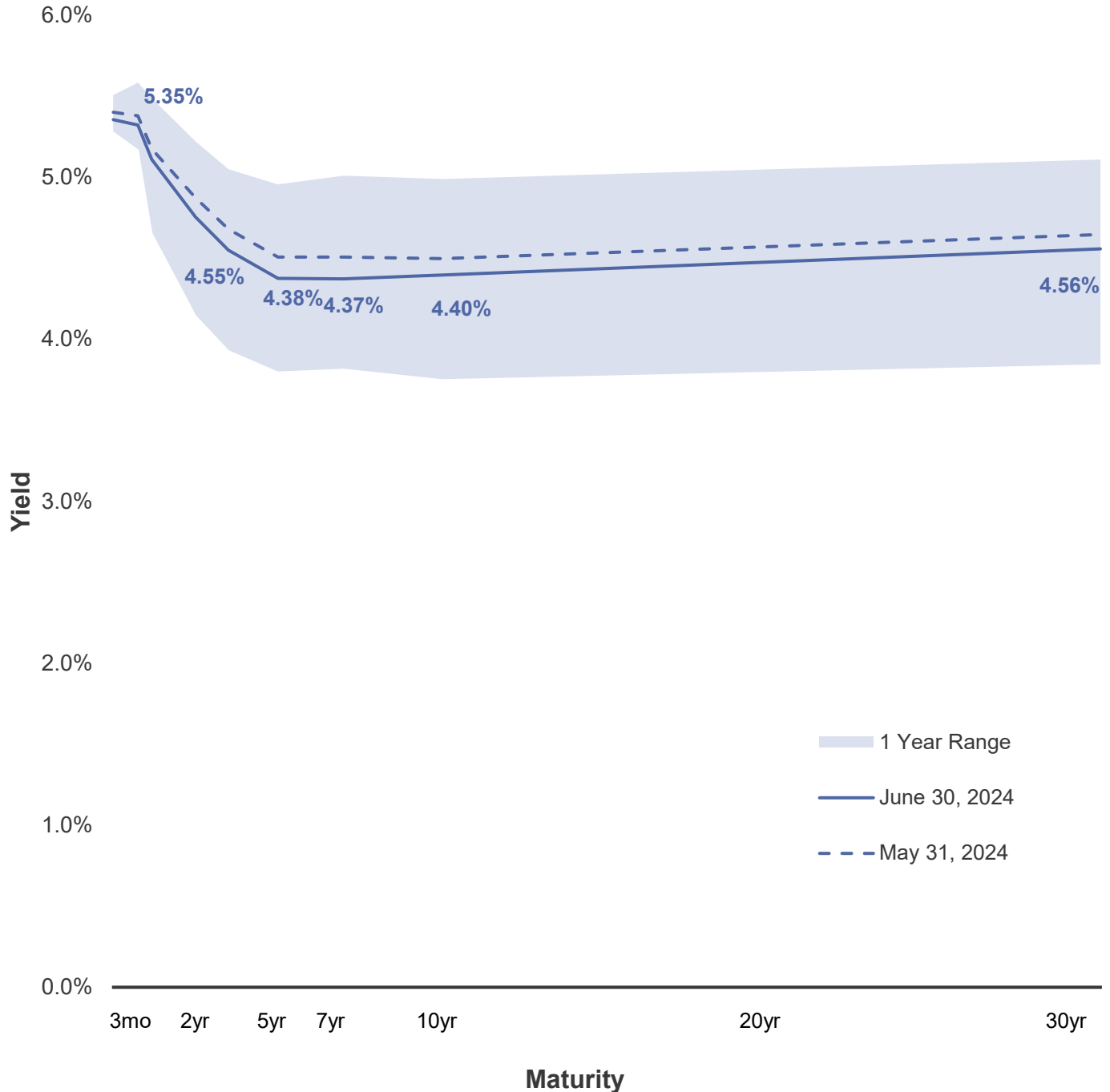
Job Market Remains Strong But Comes Into Better Balance



Source: Bloomberg. Job openings as of May 2024. Pre-pandemic average from February 2016 – February 2020.

Yields Remain Relatively Unchanged During Month Despite Market Volatility

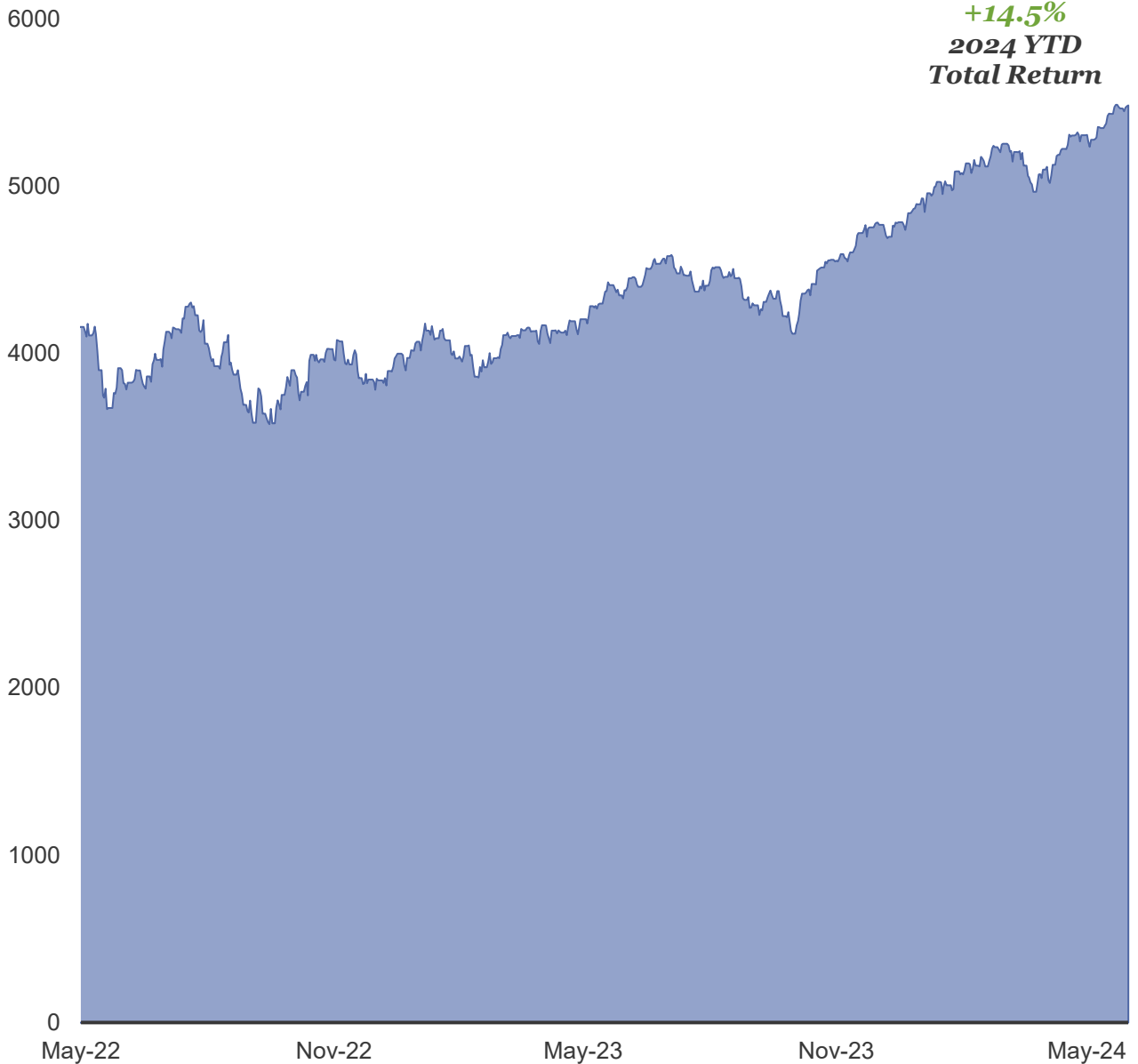
U.S. Treasury Yield Curve



Source: Bloomberg, as of June 30, 2024.

The S&P 500

S&P 500 Closing Price



Source: Bloomberg, as of June 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 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.
- The Treasury yield curve fell across most tenors in June. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.35%, 4.55%, and 4.38%, with the 3-month maturity decreasing by 5 bps, and the 3-year and 5-year decreasing by 13 bps, respectively.
- During the month, PFMAM bought \$2.2 million in Corporate Notes and \$4.1 million in Asset-Backed Securities. The purchases for the General Fund totaled \$6.2 million.

| Trade Date | Settle Date | Action | Description | Par | Maturity | Yield to Maturity |
|------------|-------------|----------|----------------------------|-----------|------------|-------------------|
| 6/6/2024 | 6/13/2024 | Purchase | Bank of America Auto Trust | 3,045,000 | 5/15/2029 | 5.25% |
| 6/17/2024 | 6/25/2024 | Purchase | Home Depot Inc | 330,000 | 6/25/2029 | 4.90% |
| 6/18/2024 | 6/25/2024 | Purchase | Kubota Credit Owner Trust | 1,005,000 | 11/15/2028 | 5.41% |
| 6/21/2024 | 6/25/2024 | Purchase | Home Depot Inc | 1,820,000 | 6/25/2029 | 4.83% |

Outlook

- As expected, the Fed kept the overnight rate at its current target range of 5.25% to 5.50% at its June 12 meeting, marking the seventh consecutive meeting since July 2023 keeping rates at this level. Furthermore, the Fed's updated "dot plot" showed just one rate cut in 2024, a notable drop from the March projections of three cuts. This more closely aligned with market expectations, which generally assumed one or two cuts in the back half of this year.
 - 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 bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.
 - **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
 - **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
 - **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
 - **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
 - **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
 - **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.

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% | |

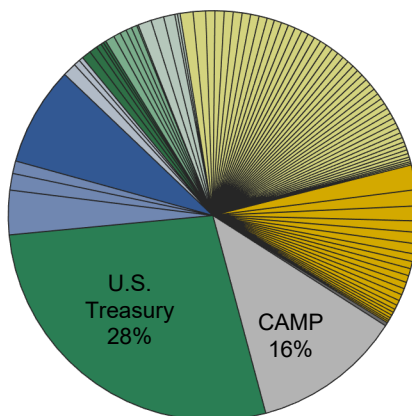
| Municipals | | 2% |
|------------------------------|-----|-----------|
| Florida State Board of Admin | 1% | |
| CA State University | 1% | |
| University of California | <1% | |
| San Juan USD | <1% | |
| Los Angeles CCD | <1% | |

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

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

| 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% | |

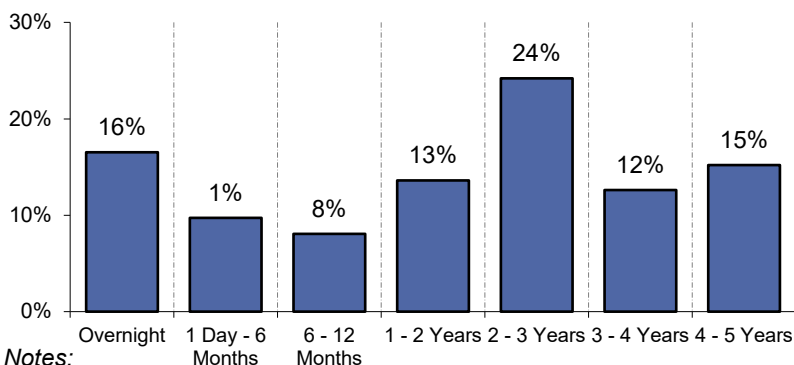


| Local Agency Investment Fund (LAIF) | | <1% |
|--|--|---------------|
|--|--|---------------|

| Asset-Backed Securities | | 13% |
|-------------------------------------|-----|------------|
| 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 Enhanced 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 | | 21% |
|------------------------------|-----|------------|
| 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
June 30, 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
June 30, 2024

| Portfolio | Yield** |
|--|---------|
| Combined Portfolios (excl. LAIF and CAMP*) | 3.54% |
| Combined Portfolios (incl. LAIF and CAMP*) | 3.85% |



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of July 25, 2024

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

Re: District Investment Report, June 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 June 30, 2024

PORTFOLIO OF INVESTMENTS

| MATURITY | SECURITY | DATE OF INVESTMENT | YIELD | DESCRIPTION | MARKET VALUE | PAR | Cost |
|----------|----------|--------------------|-------|---|----------------|----------------|----------------|
| 07/15/24 | ABS | 07/22/21 | 0.55 | COMET 2021-A1 A1 (CALLED, OMD 07/15/26) | \$2,309,876.91 | \$2,315,000.00 | \$2,314,906.24 |
| 03/01/25 | ABS | 08/08/22 | 3.51 | FHMS K046 A2 | 2,445,731.63 | 2,487,303.04 | 2,468,745.43 |
| 11/17/25 | ABS | 07/28/21 | 0.56 | KCOT 2021-2A A3 | 300,270.68 | 305,098.22 | 305,086.72 |
| 12/15/25 | ABS | 01/27/21 | 0.34 | CARMX 2021-1 A3 | 24,146.40 | 24,296.51 | 24,291.70 |
| 01/21/26 | ABS | 11/24/21 | 0.89 | HAROT 2021-4 A3 | 358,208.03 | 365,611.48 | 365,534.40 |
| 05/15/26 | ABS | 11/17/21 | 0.75 | HART 2021-C A3 | 263,726.40 | 268,387.32 | 268,327.42 |
| 06/15/26 | ABS | 07/28/21 | 0.55 | CARMX 2021-3 A3 | 313,336.37 | 320,105.58 | 320,052.92 |
| 06/22/26 | ABS | 12/13/21 | 1.02 | VALET 2021-1 A3 | 311,046.21 | 316,800.67 | 316,788.25 |
| 08/01/26 | ABS | 04/17/23 | 4.14 | FHMS K058 A2 | 2,381,295.68 | 2,500,000.00 | 2,386,230.47 |
| 08/25/26 | ABS | 05/18/22 | 3.21 | BMWOT 2022-A A3 | 518,664.11 | 525,773.73 | 525,746.38 |
| 09/15/26 | ABS | 09/27/21 | 0.58 | DCENT 2021-A1 A1 | 1,701,719.84 | 1,720,000.00 | 1,719,631.75 |
| 09/16/26 | ABS | 10/21/21 | 0.68 | GMCAR 2021-4 A3 | 262,229.41 | 268,360.23 | 268,353.38 |
| 10/15/26 | ABS | 03/16/22 | 2.22 | HART 2022-A A3 | 1,026,730.21 | 1,046,524.27 | 1,046,483.98 |
| 10/15/26 | ABS | 11/03/21 | 0.81 | WOART 2021-D A3 | 458,691.90 | 468,732.29 | 468,668.45 |
| 11/15/26 | ABS | 11/30/21 | 1.04 | COMET 2021-A3 A3 | 1,125,369.78 | 1,145,000.00 | 1,144,842.22 |
| 11/16/26 | ABS | 01/19/22 | 1.26 | GMCAR 2022-1 A3 | 261,965.38 | 267,907.54 | 267,884.26 |
| 12/15/26 | ABS | 07/21/22 | 4.09 | KCOT 2022-2A A3 | 1,891,324.86 | 1,915,000.00 | 1,914,648.98 |
| 01/01/27 | ABS | 05/24/23 | 4.34 | FHMS K063 A2 | 2,891,727.93 | 3,000,000.00 | 2,909,179.69 |
| 01/15/27 | ABS | 01/31/24 | 4.61 | CHAIT 2024-A1 A | 2,580,409.39 | 2,610,000.00 | 2,609,602.50 |
| 02/16/27 | ABS | 04/13/22 | 3.10 | GMCAR 2022-2 A3 | 560,815.16 | 569,901.85 | 569,782.74 |
| 03/15/27 | ABS | 03/30/22 | 2.80 | COMET 2022-A1 A1 | 2,452,526.25 | 2,500,000.00 | 2,499,811.50 |
| 03/22/27 | ABS | 11/21/23 | 5.72 | VALET 2023-2 A2A | 1,296,283.90 | 1,296,615.57 | 1,296,539.98 |
| 04/15/27 | ABS | 07/20/22 | 3.97 | CARMX 2022-3 A3 | 1,911,987.47 | 1,936,010.06 | 1,935,964.36 |
| 05/17/27 | ABS | 05/24/22 | 3.39 | AMXCA 2022-2 A | 2,288,404.84 | 2,330,000.00 | 2,329,484.60 |
| 05/17/27 | ABS | 05/26/22 | 3.32 | DCENT 2022-A2 A | 2,310,922.41 | 2,355,000.00 | 2,354,808.54 |
| 06/15/27 | ABS | 03/31/23 | 5.02 | KCOT 2023-1A A3 | 865,099.99 | 870,000.00 | 869,863.85 |
| 08/16/27 | ABS | 11/22/22 | 5.21 | MBART 2022-1 A3 | 2,457,831.78 | 2,465,000.00 | 2,464,512.42 |
| 09/15/27 | ABS | 01/30/23 | 4.63 | TAOT 2023-A A3 | 807,836.97 | 815,000.00 | 814,999.59 |
| 11/01/27 | ABS | 08/24/23 | 4.97 | FHMS K070 A2 | 1,035,962.92 | 1,088,000.00 | 1,019,660.00 |
| 11/01/27 | ABS | 08/24/23 | 4.97 | FHMS K070 A2 | 952,171.80 | 1,000,000.00 | 937,187.50 |
| 12/15/27 | ABS | 02/23/23 | 5.05 | HDMOT 2023-A A3 | 1,129,449.28 | 1,135,000.00 | 1,134,885.71 |
| 01/18/28 | ABS | 07/26/23 | 5.29 | KCOT 2023-2A A3 | 841,071.00 | 840,000.00 | 839,787.82 |
| 02/15/28 | ABS | 07/31/23 | 5.53 | BAAT 2023-1A A3 | 1,283,377.28 | 1,280,000.00 | 1,279,951.49 |
| 02/15/28 | ABS | 03/31/23 | 4.65 | FORDO 2023-A A3 | 643,897.54 | 650,000.00 | 649,932.21 |
| 02/18/28 | ABS | 08/22/23 | 5.42 | HAROT 2023-3 A3 | 2,117,649.88 | 2,115,000.00 | 2,114,563.89 |
| 04/17/28 | ABS | 07/19/23 | 5.48 | HART 2023-B A3 | 696,919.73 | 695,000.00 | 694,969.84 |
| 05/15/28 | ABS | 07/19/23 | 5.46 | ALLYA 2023-1 A3 | 1,178,343.23 | 1,175,000.00 | 1,174,799.66 |
| 05/15/28 | ABS | 06/14/23 | 4.87 | AMXCA 2023-1 A | 961,014.45 | 965,000.00 | 964,914.40 |
| 05/15/28 | ABS | 06/16/23 | 4.79 | BACCT 2023-A1 A1 | 1,063,488.52 | 1,070,000.00 | 1,069,757.75 |
| 05/15/28 | ABS | 05/24/23 | 4.42 | COMET 2023-A1 A | 2,879,856.42 | 2,920,000.00 | 2,919,330.44 |
| 05/15/28 | ABS | 06/26/23 | 5.23 | FORDO 2023-B A3 | 958,442.21 | 960,000.00 | 959,987.04 |
| 05/15/28 | ABS | 09/15/23 | 5.58 | USAOT 2023-A A3 | 2,690,296.16 | 2,685,000.00 | 2,684,530.13 |
| 06/01/28 | ABS | 08/24/23 | 5.06 | FHMS K505 A2 | 3,290,173.95 | 3,300,000.00 | 3,266,613.27 |
| 06/15/28 | ABS | 11/21/23 | 5.74 | BAAT 2023-2A A3 | 2,309,527.12 | 2,295,000.00 | 2,294,958.46 |
| 06/16/28 | ABS | 07/19/23 | 5.45 | GMCAR 2023-3 A3 | 677,024.26 | 675,000.00 | 674,973.95 |
| 08/01/28 | ABS | 09/14/23 | 4.99 | FHMS K506 A2 | 3,345,094.40 | 3,375,000.00 | 3,325,073.63 |
| 08/15/28 | ABS | 08/23/23 | 5.53 | FITAT 2023-1 A3 | 2,314,825.36 | 2,310,000.00 | 2,309,856.78 |

| | | | | | | | |
|----------|-------|----------|------|---|--------------|--------------|--------------|
| 09/01/28 | ABS | 09/28/23 | 5.07 | FHMS K507 A2 | 2,989,191.33 | 3,000,000.00 | 2,964,141.00 |
| 09/01/28 | ABS | 10/31/23 | 5.60 | FHMS K509 A2 | 3,752,674.62 | 3,760,000.00 | 3,640,119.92 |
| 09/15/28 | ABS | 09/15/23 | 5.17 | CHAIT 2023-A1 A | 2,677,110.04 | 2,675,000.00 | 2,674,258.49 |
| 10/01/28 | ABS | 11/21/23 | 5.14 | FHMS K510 A2 | 1,096,525.31 | 1,090,000.00 | 1,086,848.81 |
| 10/01/28 | ABS | 12/07/23 | 4.93 | FHMS K511 A2 | 1,662,231.04 | 1,665,000.00 | 1,660,216.46 |
| 11/01/28 | ABS | 12/21/23 | 4.78 | FHMS K512 A2 | 1,515,623.60 | 1,510,000.00 | 1,524,100.38 |
| 11/15/28 | ABS | 05/22/24 | 5.35 | BAAT 2024-1A A3 | 406,106.34 | 405,000.00 | 404,934.07 |
| 11/15/28 | ABS | 06/25/24 | 5.41 | KCOT 2024-2A A3 | 1,004,567.86 | 1,005,000.00 | 1,004,975.88 |
| 12/01/28 | ABS | 01/18/24 | 4.50 | FHMS K513 A2 | 1,694,163.43 | 1,705,000.00 | 1,722,031.25 |
| 12/01/28 | ABS | 02/08/24 | 4.34 | FHMS K514 A2 | 1,708,657.41 | 1,730,000.00 | 1,747,298.27 |
| 12/18/28 | ABS | 01/17/24 | 4.85 | GMCAR 2024-1 A3 | 282,395.90 | 285,000.00 | 284,942.69 |
| 01/01/29 | ABS | 03/07/24 | 4.78 | FHMS K516 A2 | 3,069,560.22 | 3,000,000.00 | 3,089,991.00 |
| 03/01/29 | ABS | 04/30/24 | 5.09 | FHMS K520 A2 | 1,433,643.86 | 1,415,000.00 | 1,420,743.49 |
| 04/16/29 | ABS | 04/23/24 | 5.23 | AMXCA 2024-1 A | 2,438,460.00 | 2,420,000.00 | 2,419,503.90 |
| 05/15/29 | ABS | 06/13/24 | 5.25 | BACCT 2024-A1 A | 3,043,345.65 | 3,045,000.00 | 3,044,829.18 |
| 04/17/25 | CD | 04/22/24 | 5.55 | CANADIAN IMP BK COMM NY CERT DEPOS | 2,500,260.94 | 2,500,000.00 | 2,500,000.00 |
| 05/15/25 | CD | 05/17/24 | 5.38 | WESTPAC BANKING CORP NY CERT DEPOS | 2,497,143.66 | 2,500,000.00 | 2,500,000.00 |
| 05/23/25 | CD | 05/31/24 | 5.52 | CREDIT INDUST ET COMM NY CERT DEPOS | 3,999,676.15 | 4,000,000.00 | 3,999,025.83 |
| 10/27/25 | CD | 10/31/22 | 5.58 | TORONTO DOMINION BANK NY CERT DEPOS | 2,007,507.98 | 2,000,000.00 | 2,000,000.00 |
| 07/17/26 | CD | 07/20/23 | 5.08 | COOPERAT RABOBANK UA/NY CERT DEPOS | 3,237,923.00 | 3,250,000.00 | 3,250,000.00 |
| 09/18/26 | CD | 09/20/23 | 5.61 | NATIXIS NY BRANCH CERT DEPOS | 2,014,960.00 | 2,000,000.00 | 2,000,000.00 |
| 02/01/27 | CD | 02/05/24 | 4.76 | CREDIT AGRICOLE CIB NY CERT DEPOS | 2,298,741.90 | 2,300,000.00 | 2,300,000.00 |
| 07/08/24 | CP | 12/05/23 | 5.60 | MUFG BANK LTD/NY COMM PAPER (2) | 723,884.23 | 725,000.00 | 701,423.00 |
| 09/17/24 | CP | 01/09/24 | 5.33 | NATIXIS NY BRANCH COMM PAPER (1) | 938,458.45 | 950,000.00 | 915,819.00 |
| 10/28/24 | CP | 02/02/24 | 5.06 | ROYAL BANK OF CANADA NY COMM PAPER (1) | 932,781.25 | 950,000.00 | 915,358.78 |
| 11/25/24 | CP | 05/31/24 | 5.48 | MUFG BANK LTD/NY COMM PAPER | 3,910,116.00 | 4,000,000.00 | 3,894,386.67 |
| 03/04/25 | CP | 06/07/24 | 5.44 | CREDIT AGRICOLE CIB NY COMM PAPER (2) | 698,578.83 | 725,000.00 | 696,561.88 |
| 08/01/24 | NOTES | 11/10/20 | 0.67 | LOS ANGELES CCD, CA TXBL GO BONDS | 946,684.50 | 950,000.00 | 950,000.00 |
| 08/01/24 | NOTES | 10/29/20 | 0.70 | SAN JUAN USD, CA TXBL GO BONDS | 996,740.00 | 1,000,000.00 | 1,000,000.00 |
| 08/09/24 | NOTES | 08/09/21 | 0.52 | PACCAR FINANCIAL CORP CORPORATE NOTES | 1,312,512.96 | 1,320,000.00 | 1,319,287.20 |
| 08/12/24 | NOTES | 08/12/21 | 0.75 | BMW US CAPITAL LLC CORPORATE NOTES | 472,274.93 | 475,000.00 | 474,957.25 |
| 08/15/24 | NOTES | 12/18/19 | 1.73 | US TREASURY NOTES | 4,981,250.00 | 5,000,000.00 | 5,144,531.25 |
| 09/11/24 | NOTES | 07/06/21 | 0.65 | BONY MELLON CORP NOTES (CALLABLE) | 1,990,014.00 | 2,000,000.00 | 2,163,440.00 |
| 09/14/24 | NOTES | 09/14/21 | 0.61 | NESTLE HOLDINGS INC CORP NOTES (CALLABLE) | 1,439,652.66 | 1,455,000.00 | 1,455,000.00 |
| 09/23/24 | NOTES | 03/31/23 | 4.56 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 2,471,842.50 | 2,500,000.00 | 2,353,800.00 |
| 09/23/24 | NOTES | 09/23/21 | 0.52 | INTER-AMERICAN DEVEL BK NOTES | 4,824,958.48 | 4,880,000.00 | 4,876,388.80 |
| 10/24/24 | NOTES | 12/31/19 | 2.01 | BANK OF NY MELLON CORP | 1,680,866.50 | 1,700,000.00 | 1,706,885.00 |
| 11/01/24 | NOTES | 10/21/20 | 0.77 | CA ST UNIV TXBL REV BONDS | 1,584,038.70 | 1,605,000.00 | 1,660,645.35 |
| 11/08/24 | NOTES | 08/09/22 | 3.41 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 4,922,800.00 | 5,000,000.00 | 4,741,400.00 |
| 11/30/24 | NOTES | 12/18/19 | 1.74 | US TREASURY NOTES | 4,935,937.50 | 5,000,000.00 | 5,091,992.19 |
| 12/15/24 | NOTES | 12/28/21 | 0.97 | US TREASURY NOTES | 2,594,166.27 | 2,645,000.00 | 2,647,686.33 |
| 12/20/24 | NOTES | 07/11/22 | 3.22 | FEDERAL HOME LOAN BANK NOTES | 3,920,220.00 | 4,000,000.00 | 3,792,720.00 |
| 01/13/25 | NOTES | 01/13/23 | 5.01 | COOPERATIEVE RABOBANK UA CORPORATE NOTES | 2,989,305.00 | 3,000,000.00 | 2,999,550.00 |
| 01/22/25 | NOTES | 07/20/21 | 5.85 | MORGAN STANLEY CORP NOTES (CALLABLE) | 599,896.20 | 600,000.00 | 600,000.00 |
| 02/07/25 | NOTES | 02/07/22 | 1.88 | NATIONAL RURAL UTIL COOP CORPORATE NOTES | 562,151.63 | 575,000.00 | 574,982.75 |
| 02/14/25 | NOTES | 02/15/22 | 1.84 | FEDERAL FARM CREDIT BANK NOTES | 2,030,964.35 | 2,075,000.00 | 2,069,459.75 |
| 02/15/25 | NOTES | 04/05/22 | 2.62 | US TREASURY NOTES | 2,832,031.25 | 2,900,000.00 | 2,810,847.66 |
| 02/15/25 | NOTES | 05/20/22 | 2.86 | US TREASURY NOTES | 2,553,710.94 | 2,615,000.00 | 2,521,534.18 |
| 03/04/25 | NOTES | 03/04/22 | 2.29 | AMERICAN EXPRESS CO CORP NOTES (CALLABLE) | 851,153.19 | 870,000.00 | 869,121.30 |
| 03/04/25 | NOTES | 04/19/22 | 3.07 | AMERICAN EXPRESS CO CORP NOTES (CALLABLE) | 1,594,689.31 | 1,630,000.00 | 1,593,553.20 |
| 03/10/25 | NOTES | 03/10/22 | 2.13 | ROCHE HOLDINGS INC (CALLABLE) CORPORATE | 2,526,868.52 | 2,585,000.00 | 2,585,000.00 |
| 04/09/25 | NOTES | 08/16/21 | 1.12 | BMW US CAPITAL LLC CORP NOTES (CALLABLE) | 1,679,727.50 | 1,700,000.00 | 1,868,538.00 |
| 04/15/25 | NOTES | 03/28/22 | 2.76 | HOME DEPOT INC (CALLABLE) CORPORATE NOTE | 205,901.64 | 210,000.00 | 209,632.50 |
| 05/01/25 | NOTES | 05/26/22 | 3.49 | USAA CAPITAL CORP CORPORATE NOTES | 1,972,120.01 | 2,005,000.00 | 1,998,443.65 |
| 05/15/25 | NOTES | 03/10/21 | 0.67 | UNIV OF CAL TXBL REV BONDS | 1,862,863.20 | 1,935,000.00 | 1,935,000.00 |
| 05/31/25 | NOTES | 10/17/22 | 4.51 | US TREASURY NOTES | 2,859,187.50 | 2,990,000.00 | 2,678,736.33 |
| 06/15/25 | NOTES | 05/04/22 | 3.46 | NATIONAL RURAL UTIL COOP CORPORATE NOTES | 539,289.30 | 550,000.00 | 549,851.50 |

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| 07/01/25 | NOTES | 09/16/20 | 1.26 | FL ST BOARD OF ADMIN TXBL REV BONDS | 1,175,914.25 | 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 | 1,199,912.50 | 1,250,000.00 | 1,258,287.50 |
| 07/15/25 | NOTES | 08/26/22 | 3.30 | US TREASURY NOTES | 4,963,054.43 | 5,070,000.00 | 5,029,004.30 |
| 07/21/25 | NOTES | 07/23/20 | 0.48 | FREDDIE MAC NOTES | 2,877,159.18 | 3,025,000.00 | 3,009,935.50 |
| 09/09/25 | NOTES | 09/09/22 | 3.92 | WALMART INC CORPORATE NOTES | 926,437.68 | 940,000.00 | 939,342.00 |
| 10/15/25 | NOTES | 10/24/22 | 5.05 | LOCKHEED MARTIN CORP NOTES (CALLABLE) | 513,223.77 | 515,000.00 | 513,532.25 |
| 10/30/25 | NOTES | 06/05/23 | 5.01 | NATIONAL RURAL UTIL COOP CORPORATE NOTES | 1,175,274.95 | 1,175,000.00 | 1,186,503.25 |
| 10/31/25 | NOTES | 03/01/22 | 1.86 | US TREASURY NOTES | 798,601.52 | 850,000.00 | 801,589.84 |
| 11/01/25 | NOTES | 07/29/21 | 0.86 | CA ST UNIV TXBL REV BONDS | 1,266,353.60 | 1,340,000.00 | 1,340,000.00 |
| 11/03/25 | NOTES | 11/03/21 | 1.28 | CITIGROUP INC CORP NOTE (CALLABLE) | 1,041,434.10 | 1,060,000.00 | 1,060,000.00 |
| 11/30/25 | NOTES | 06/13/22 | 3.07 | US TREASURY NOTES | 4,689,844.00 | 5,000,000.00 | 4,560,937.50 |
| 01/12/26 | NOTES | 01/12/23 | 4.77 | AMERICAN HONDA FINANCE CORPORATE NOTES | 808,554.17 | 815,000.00 | 814,527.30 |
| 01/25/26 | NOTES | 01/25/22 | 2.01 | CITIGROUP INC CORP NOTES (CALLABLE) | 488,119.50 | 500,000.00 | 500,000.00 |
| 01/31/26 | NOTES | 02/10/21 | 0.47 | US TREASURY NOTES | 4,658,594.00 | 5,000,000.00 | 4,975,585.94 |
| 01/31/26 | NOTES | 03/01/21 | 0.75 | US TREASURY NOTES | 4,658,594.00 | 5,000,000.00 | 4,910,546.88 |
| 01/31/26 | NOTES | 07/01/21 | 0.82 | US TREASURY NOTES | 4,658,594.00 | 5,000,000.00 | 4,899,609.38 |
| 01/31/26 | NOTES | 01/11/22 | 1.38 | US TREASURY NOTES | 4,900,840.89 | 5,260,000.00 | 5,051,449.22 |
| 02/06/26 | NOTES | 02/07/22 | 1.75 | STATE STREET CORP (CALLABLE) CORPORATE N | 219,525.53 | 225,000.00 | 225,000.00 |
| 03/13/26 | NOTES | 02/09/23 | 4.47 | NATIONAL RURAL UTIL COOP CORP NOTES (CAL | 330,173.32 | 335,000.00 | 334,762.15 |
| 03/30/26 | NOTES | 02/22/22 | 2.36 | STATE STREET CORP NOTES (CALLABLE) | 2,249,064.20 | 2,300,000.00 | 2,348,116.00 |
| 03/31/26 | NOTES | 03/24/22 | 2.44 | US TREASURY NOTES | 4,662,500.00 | 5,000,000.00 | 4,678,710.94 |
| 04/10/26 | NOTES | 04/10/24 | 4.76 | INTL BK RECON & DEVELOP NOTES | 2,235,847.04 | 2,240,000.00 | 2,239,417.60 |
| 04/15/26 | NOTES | 04/26/24 | 5.03 | US TREASURY NOTES | 874,007.77 | 890,000.00 | 868,932.03 |
| 04/15/26 | NOTES | 04/18/23 | 4.02 | WALMART INC CORPORATE NOTES (CALLABLE) | 624,490.12 | 635,000.00 | 634,720.60 |
| 04/30/26 | NOTES | 04/30/24 | 5.44 | CITIBANK NA CORP NOTES (CALLABLE) | 551,367.30 | 550,000.00 | 550,000.00 |
| 05/28/26 | NOTES | 07/26/21 | 1.05 | ASTRAZENECA FINANCE LLC (CALLABLE) CORP | 2,321,292.50 | 2,500,000.00 | 2,518,050.00 |
| 05/31/26 | NOTES | 12/09/21 | 1.22 | US TREASURY NOTES | 4,636,719.00 | 5,000,000.00 | 4,899,023.44 |
| 06/18/26 | NOTES | 09/13/21 | 1.17 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 699,333.10 | 755,000.00 | 753,323.90 |
| 07/27/26 | NOTES | 04/05/23 | 4.83 | MORGAN STANLEY CORP NOTES | 527,002.30 | 550,000.00 | 521,598.00 |
| 07/28/26 | NOTES | 07/28/22 | 4.26 | TRUIST FIN CORP NOTES (CALLABLE) | 1,062,905.76 | 1,080,000.00 | 1,080,000.00 |
| 07/31/26 | NOTES | 08/06/21 | 0.69 | US TREASURY NOTES | 4,599,219.00 | 5,000,000.00 | 4,984,570.31 |
| 07/31/26 | NOTES | 08/26/21 | 0.80 | US TREASURY NOTES | 4,599,219.00 | 5,000,000.00 | 4,957,617.19 |
| 07/31/26 | NOTES | 01/21/22 | 1.62 | US TREASURY NOTES | 956,637.55 | 1,040,000.00 | 995,028.13 |
| 08/15/26 | NOTES | 07/18/22 | 3.08 | US TREASURY NOTES | 6,831,202.76 | 7,300,000.00 | 6,860,574.22 |
| 08/18/26 | NOTES | 08/18/23 | 5.53 | BANK OF AMERICA NA CORPORATE NOTES | 2,445,214.23 | 2,430,000.00 | 2,430,000.00 |
| 08/20/26 | NOTES | 07/20/22 | 3.44 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 1,850,514.00 | 2,000,000.00 | 1,823,380.00 |
| 09/30/26 | NOTES | 10/12/21 | 0.99 | US TREASURY NOTES | 4,601,562.50 | 5,000,000.00 | 4,972,070.31 |
| 10/26/26 | NOTES | 01/09/23 | 4.46 | FEDERAL HOME LOAN BANK NOTES (CALLABLE) | 2,585,402.40 | 2,800,000.00 | 2,489,004.08 |
| 11/10/26 | NOTES | 11/10/23 | 5.13 | PEPSICO INC CORPORATE NOTES (CALLABLE) | 602,302.80 | 600,000.00 | 599,838.00 |
| 12/31/26 | NOTES | 01/06/22 | 1.34 | US TREASURY NOTES | 2,143,359.38 | 2,325,000.00 | 2,315,282.23 |
| 01/11/27 | NOTES | 01/13/22 | 1.82 | JOHN DEERE CAPITAL CORP CORPORATE NOTES | 2,029,126.00 | 2,200,000.00 | 2,187,592.00 |
| 01/15/27 | NOTES | 12/06/23 | 4.49 | INTL FINANCE CORP NOTES | 1,499,571.94 | 1,510,000.00 | 1,505,077.40 |
| 01/15/27 | NOTES | 01/24/22 | 1.99 | TARGET CORP CORP NOTES (CALLABLE) | 372,028.00 | 400,000.00 | 399,320.00 |
| 01/15/27 | NOTES | 01/25/22 | 1.90 | TARGET CORP CORP NOTES (CALLABLE) | 1,395,105.00 | 1,500,000.00 | 1,503,285.00 |
| 01/15/27 | NOTES | 03/24/22 | 2.65 | TARGET CORP CORP NOTES (CALLABLE) | 465,035.00 | 500,000.00 | 484,400.00 |
| 01/26/27 | NOTES | 01/28/22 | 2.02 | BANK OF NY MELLON CORP (CALLABLE) CORPOR | 724,316.58 | 780,000.00 | 780,943.80 |
| 01/27/27 | NOTES | 04/06/23 | 3.89 | FEDERAL FARM CREDIT BANK NOTES (CALLABLE) | 2,430,501.08 | 2,690,000.00 | 2,389,042.80 |
| 02/09/27 | NOTES | 03/01/22 | 2.52 | IBM CORP CORP NOTES (CALLABLE) | 2,328,067.50 | 2,500,000.00 | 2,463,400.00 |
| 02/15/27 | NOTES | 07/06/22 | 2.94 | US TREASURY NOTES | 4,713,281.00 | 5,000,000.00 | 4,852,734.38 |
| 02/28/27 | NOTES | 09/08/23 | 4.53 | US TREASURY NOTES | 3,657,500.00 | 4,000,000.00 | 3,565,937.50 |
| 03/01/27 | NOTES | 03/03/22 | 2.09 | HONEYWELL INTERNATIONAL (CALLABLE) CORP | 2,134,500.30 | 2,350,000.00 | 2,240,208.00 |
| 03/02/27 | NOTES | 10/17/22 | 4.75 | TRUIST FINANCIAL CORP NOTES (CALLABLE) | 929,801.00 | 1,000,000.00 | 863,860.00 |
| 03/15/27 | NOTES | 03/24/22 | 2.79 | BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) | 2,342,842.50 | 2,500,000.00 | 2,443,900.00 |
| 03/18/27 | NOTES | 03/18/24 | 4.99 | STATE STREET CORP NOTE (CALLABLE) | 687,985.89 | 690,000.00 | 690,000.00 |
| 03/27/27 | NOTES | 10/03/22 | 4.74 | NIKE INC CORPORATE NOTES (CALLABLE) | 3,267,155.76 | 3,452,000.00 | 3,177,842.16 |
| 04/01/27 | NOTES | 10/17/22 | 5.37 | CHARLES SCHWAB CORP NOTES (CALLABLE) | 1,527,400.00 | 1,600,000.00 | 1,470,272.00 |
| 04/01/27 | NOTES | 04/05/22 | 3.04 | COMCAST CORP NOTES (CALLABLE) | 2,102,999.80 | 2,200,000.00 | 2,226,312.00 |

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| 04/15/27 | NOTES | 05/10/22 | 3.63 | HOME DEPOT INC (CALLABLE) CORPORATE NOTE | 1,475,371.56 | 1,560,000.00 | 1,507,209.60 |
| 04/15/27 | NOTES | 07/06/22 | 3.57 | HOME DEPOT INC CORP NOTES (CALLABLE) | 936,352.00 | 1,000,000.00 | 953,380.00 |
| 05/10/27 | NOTES | 05/12/22 | 3.79 | NORTHERN TRUST CORP NOTE (CALLABLE) | 1,953,664.00 | 2,000,000.00 | 2,019,320.00 |
| 05/21/27 | NOTES | 05/21/24 | 5.41 | GOLDMAN SACHS BANK USA CORPORATE NOTES (| 2,205,376.68 | 2,210,000.00 | 2,210,000.00 |
| 06/09/27 | NOTES | 06/13/22 | 4.10 | NATIONAL AUSTRALIA BK/NY CORPORATE NOTES | 2,909,613.00 | 3,000,000.00 | 2,973,990.00 |
| 06/20/27 | NOTES | 07/06/22 | 3.49 | COSTCO WHOLESALE CORP CORPORATE NOTES (C | 1,816,508.00 | 2,000,000.00 | 1,808,840.00 |
| 07/01/27 | NOTES | 11/15/22 | 5.50 | FLORIDA ST BRD OF ADM MUNICIPAL BONDS | 906,530.00 | 1,000,000.00 | 846,910.00 |
| 07/31/27 | NOTES | 02/14/23 | 3.90 | US TREASURY NOTES | 1,519,249.92 | 1,600,000.00 | 1,525,500.00 |
| 08/05/27 | NOTES | 10/17/22 | 5.20 | INTEL CORP NOTES (CALLABLE) | 2,411,542.50 | 2,500,000.00 | 2,347,700.00 |
| 08/15/27 | NOTES | 11/15/22 | 4.30 | US TREASURY NOTES | 4,312,140.63 | 4,615,000.00 | 4,211,367.77 |
| 08/31/27 | NOTES | 02/26/24 | 4.43 | US TREASURY NOTES | 695,546.88 | 725,000.00 | 694,640.63 |
| 08/31/27 | NOTES | 05/01/24 | 4.83 | US TREASURY NOTES | 542,046.87 | 565,000.00 | 535,646.48 |
| 09/09/27 | NOTES | 09/14/22 | 3.91 | WALMART INC CORP NOTES (CALLABLE) | 975,779.00 | 1,000,000.00 | 1,001,620.00 |
| 11/15/27 | NOTES | 01/10/23 | 3.97 | US TREASURY NOTES | 2,502,540.63 | 2,690,000.00 | 2,487,724.61 |
| 12/31/27 | NOTES | 10/16/23 | 4.68 | US TREASURY NOTES | 1,397,835.94 | 1,425,000.00 | 1,381,749.02 |
| 12/31/27 | NOTES | 07/28/23 | 4.34 | US TREASURY NOTES (1) | 3,408,757.81 | 3,475,000.00 | 3,409,979.49 |
| 12/31/27 | NOTES | 09/12/23 | 4.49 | US TREASURY NOTES (2) | 255,043.75 | 260,000.00 | 253,753.91 |
| 01/12/28 | NOTES | 02/03/23 | 4.42 | AMERICAN HONDA FINANCE CORPORATE NOTES | 2,462,140.49 | 2,485,000.00 | 2,515,093.35 |
| 01/31/28 | NOTES | 12/18/23 | 3.97 | US TREASURY NOTES | 997,490.63 | 1,030,000.00 | 1,011,612.89 |
| 02/29/28 | NOTES | 01/17/24 | 3.99 | US TREASURY NOTES | 1,703,509.38 | 1,730,000.00 | 1,730,810.94 |
| 03/09/28 | NOTES | 03/17/23 | 4.82 | MASTERCARD INC CORP NOTES (CALLABLE) | 1,993,054.14 | 1,980,000.00 | 1,985,088.60 |
| 03/31/28 | NOTES | 11/24/23 | 4.53 | US TREASURY NOTES | 387,353.93 | 435,000.00 | 379,265.63 |
| 05/15/28 | NOTES | 05/25/23 | 4.49 | LOCKHEED MARTIN CORP NOTES (CALLABLE) | 246,298.75 | 250,000.00 | 249,550.00 |
| 05/15/28 | NOTES | 06/20/23 | 4.76 | META PLATFORMS INC COPR NOTES (CALLABLE) | 1,990,258.00 | 2,000,000.00 | 1,986,100.00 |
| 05/17/28 | NOTES | 05/17/23 | 4.07 | MERCK & CO INC CORP NOTES CALLABLE | 899,392.00 | 920,000.00 | 919,254.80 |
| 05/26/28 | NOTES | 05/30/24 | 5.50 | MORGAN STANLEY BANK NA BANK NOTES (CALLA | 513,600.60 | 510,000.00 | 510,000.00 |
| 05/26/28 | NOTES | 05/30/24 | 5.46 | MORGAN STANLEY BANK NA BANK NOTES (CALLA | 1,007,060.00 | 1,000,000.00 | 1,001,590.00 |
| 08/03/28 | NOTES | 08/29/23 | 5.32 | MERCEDES-BENZ FIN NA CORPORATE NOTES | 1,302,398.50 | 1,300,000.00 | 1,287,689.00 |
| 08/10/28 | NOTES | 08/10/23 | 4.76 | PACCAR FINANCIAL CORP CORPORATE NOTES | 1,252,210.00 | 1,250,000.00 | 1,260,625.00 |
| 09/29/28 | NOTES | 10/02/23 | 5.73 | CITIBANK NA CORP NOTES (CALLABLE) | 1,026,975.00 | 1,000,000.00 | 1,002,990.00 |
| 09/29/28 | NOTES | 10/16/23 | 5.72 | CITIBANK NA CORP NOTES (CALLABLE) | 1,540,462.50 | 1,500,000.00 | 1,505,070.00 |
| 09/30/28 | NOTES | 12/08/23 | 4.20 | US TREASURY NOTES | 2,003,550.00 | 2,280,000.00 | 1,989,567.19 |
| 10/01/28 | NOTES | 11/01/23 | 5.51 | ANALOG DEVICES INC (CALLABLE) CORPORATE | 581,573.52 | 660,000.00 | 553,040.40 |
| 10/10/28 | NOTES | 10/10/23 | 6.00 | FREDDIE MAC NOTES (CALLABLE) | 3,004,266.00 | 3,000,000.00 | 3,000,000.00 |
| 10/31/28 | NOTES | 03/22/24 | 4.36 | US TREASURY N/B NOTES | 3,423,524.83 | 3,360,000.00 | 3,432,056.25 |
| 10/31/28 | NOTES | 04/22/24 | 4.70 | US TREASURY N/B NOTES | 2,481,036.60 | 2,435,000.00 | 2,452,025.98 |
| 10/31/28 | NOTES | 05/03/24 | 4.74 | US TREASURY N/B NOTES | 3,851,465.44 | 3,780,000.00 | 3,800,081.25 |
| 11/15/28 | NOTES | 05/15/24 | 4.53 | US TREASURY NOTES | 2,753,187.50 | 2,900,000.00 | 2,736,195.31 |
| 02/08/29 | NOTES | 02/08/24 | 4.63 | AIR PRODUCTS & CHEMICALS CORP NOTES (CAL | 2,069,821.05 | 2,090,000.00 | 2,087,220.30 |
| 02/08/29 | NOTES | 02/08/24 | 4.62 | TEXAS INSTRUMENTS CORP NOTES (CALLABLE) | 1,797,677.52 | 1,810,000.00 | 1,808,081.40 |
| 02/26/29 | NOTES | 02/26/24 | 4.86 | CISCO SYSTEMS INC CORPORATE NOTES (CALLA | 1,348,852.50 | 1,350,000.00 | 1,349,527.50 |
| 03/14/29 | NOTES | 03/14/24 | 4.74 | BLACKROCK FUNDING INC CORPORATE NOTES (C | 233,840.75 | 235,000.00 | 234,574.65 |
| 03/14/29 | NOTES | 03/14/24 | 4.64 | BLACKROCK FUNDING INC CORPORATE NOTES (C | 2,288,654.10 | 2,300,000.00 | 2,305,681.00 |
| 04/04/29 | NOTES | 04/04/24 | 4.83 | ADOBE INC CORP NOTES (CALLABLE) | 1,636,803.41 | 1,635,000.00 | 1,632,563.85 |
| 05/16/29 | NOTES | 05/16/24 | 5.10 | TOYOTA MOTOR CREDIT CORP CORPORATE NOTES | 2,003,890.00 | 2,000,000.00 | 1,995,720.00 |
| 06/25/29 | NOTES | 06/25/24 | 4.90 | HOME DEPOT INC CORPORATE NOTES (CALLABLE | 327,501.90 | 330,000.00 | 327,871.50 |
| 06/25/29 | NOTES | 06/25/24 | 4.83 | HOME DEPOT INC CORPORATE NOTES (CALLABLE | 1,806,222.60 | 1,820,000.00 | 1,813,520.80 |
| ON DEMAND | STATE | VARIOUS | 4.48 | 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) | 76,407,900.46 | 76,407,900.46 | 76,407,900.46 |
| | | | | TOTAL | \$468,437,000.25 | \$480,036,167.82 | \$472,795,536.42 |

- 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:

| <u>Description</u> | <u>Issuer</u> |
|--------------------|----------------|
| CARMX | CarMax |
| COMET / COPAF | 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 | \$18,556,214 | 3.96% | 30% | 5.35% |
| Commercial Paper (C.P.) | 7,203,819 | 1.54% | 25% | 5.42% |
| Asset-Backed Security/CMO | 60,256,593 | 12.86% | 20% | 4.22% |
| U. S. Treasury Bonds / Notes | 124,593,895 | 26.60% | 100% | 2.57% |
| Federal Agency Bonds / Notes | 26,093,670 | 5.57% | 100% | 3.47% |
| Agency CMBS | 35,264,429 | 7.53% | 100% | 3.47% |
| Corporate Notes | 100,321,396 | 21.42% | 30% | 3.68% |
| Municipal Bonds / Note | 9,939,037 | 2.12% | 100% | 1.24% |
| Supra-National Agency Bond/Note | 8,560,377 | 1.83% | 30% | 2.32% |
| LAIF | 1,239,671 | 0.26% | \$150 Million | 4.48% |
| CAMP | 76,407,900 | 16.31% | 10% of CAMP Fund Shares | 5.43% |
| Total | <u>468,437,000</u> | <u>100.00%</u> | | |
| | | | Average Investment Yield of Portfolio | 3.82% |
| | | | Average Maturity of Portfolio | 778 |

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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