



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of November 14, 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 October 1, 2024 through October 31, 2024.
- b. The Board of Directors ratifies investments made during the period October 15, 2024 through November 4, 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 November 5, 2024 and December 9, 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 October 2024 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from October 15, 2024 through November 4, 2024, \$4,255,000 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
OLD LINE FUNDING LLC	10/28/2024	7/25/2025	919,121.04	4.35
TREASURY BILL	10/28/2024	10/29/2024	1,899,876.94	2.33

Quotations as of November 4, 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.	2.60%	2.55%	2.40%
Treasury Bills	4.45%	4.35%	
Commercial Paper	4.61%	4.55%	

Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of November 4, 2024. Indications shown refer to securities which may or may not be permissible under the District's IPS.

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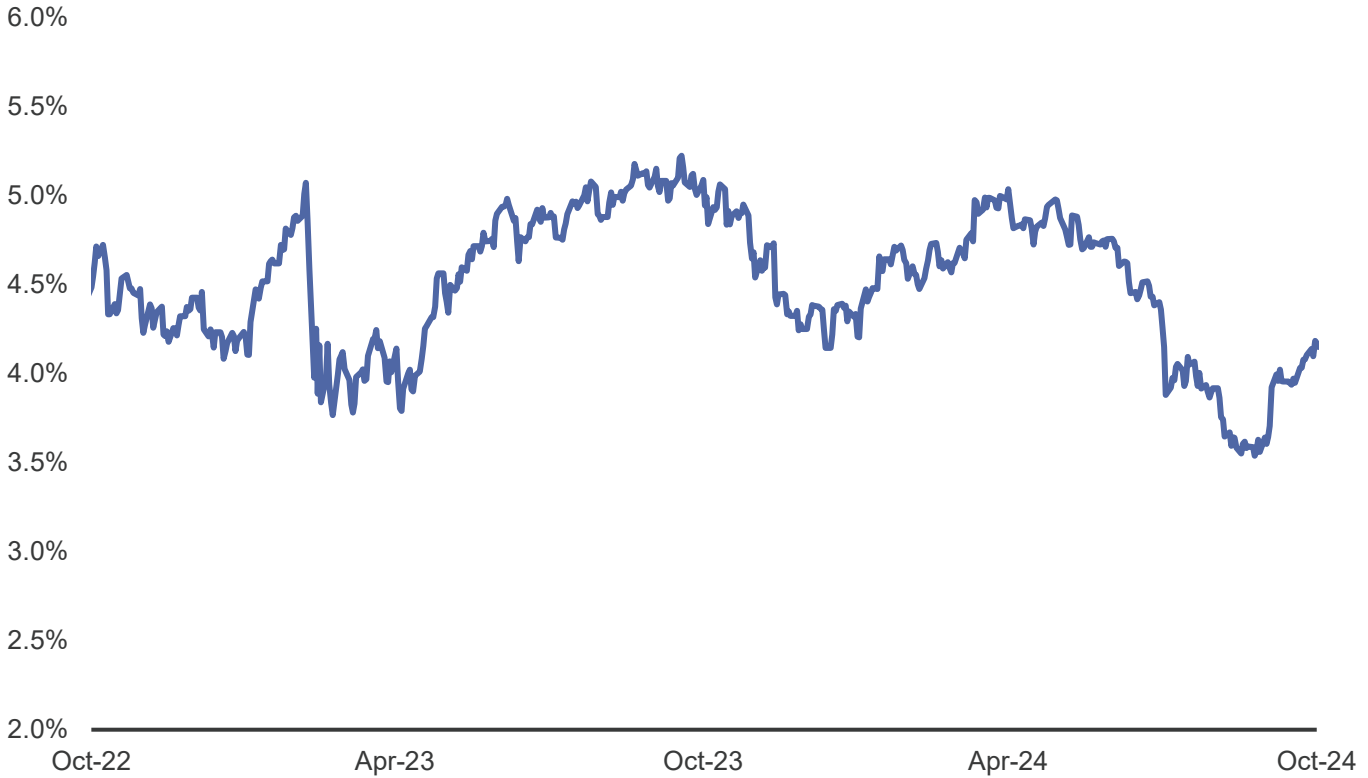


Golden Gate Bridge, Highway & Transportation District Investment Report

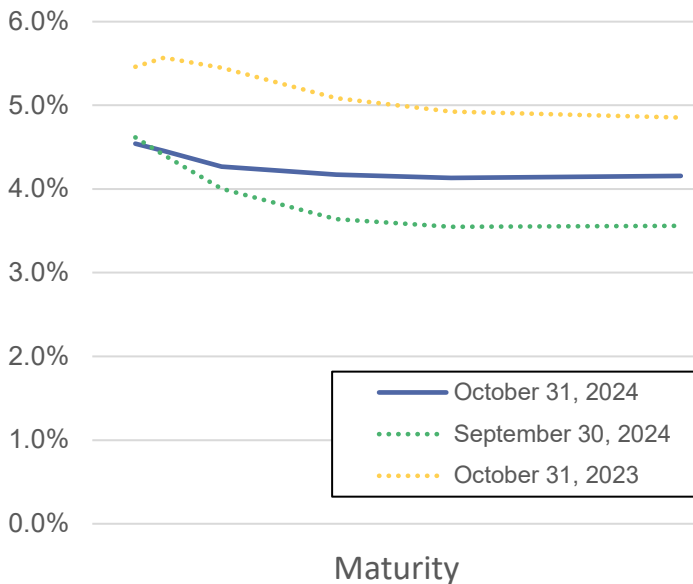
October 2024

Treasury Yield Curve Update

2-Year Treasury Yield



U.S. Treasury Yield Curve

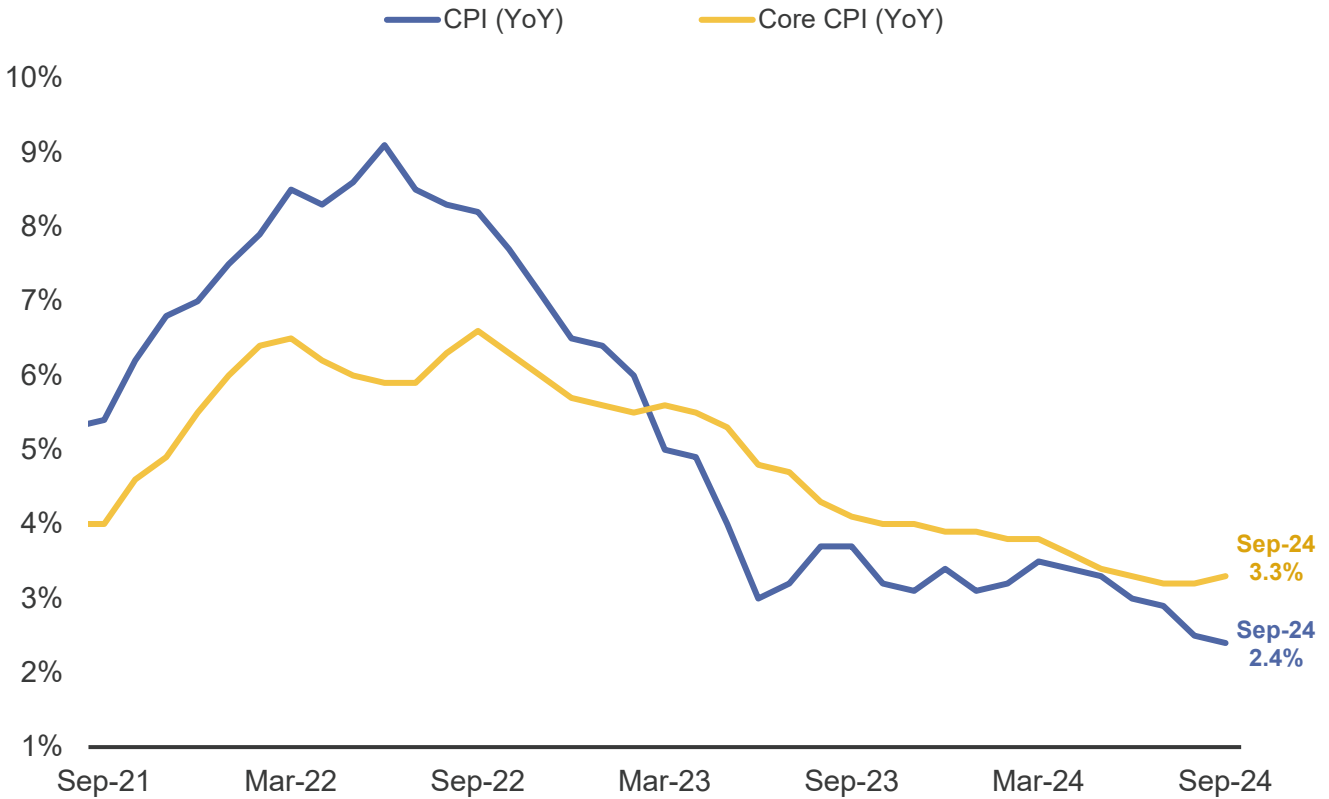


	10/31/24	09/30/24	Month-over-Month Change	10/31/23
3-month	4.54%	4.62%	-0.08%	5.46%
1-year	4.27%	4.00%	0.27%	5.45%
2-year	4.17%	3.64%	0.53%	5.09%
3-year	4.13%	3.55%	0.58%	4.93%
5-year	4.16%	3.56%	0.60%	4.85%

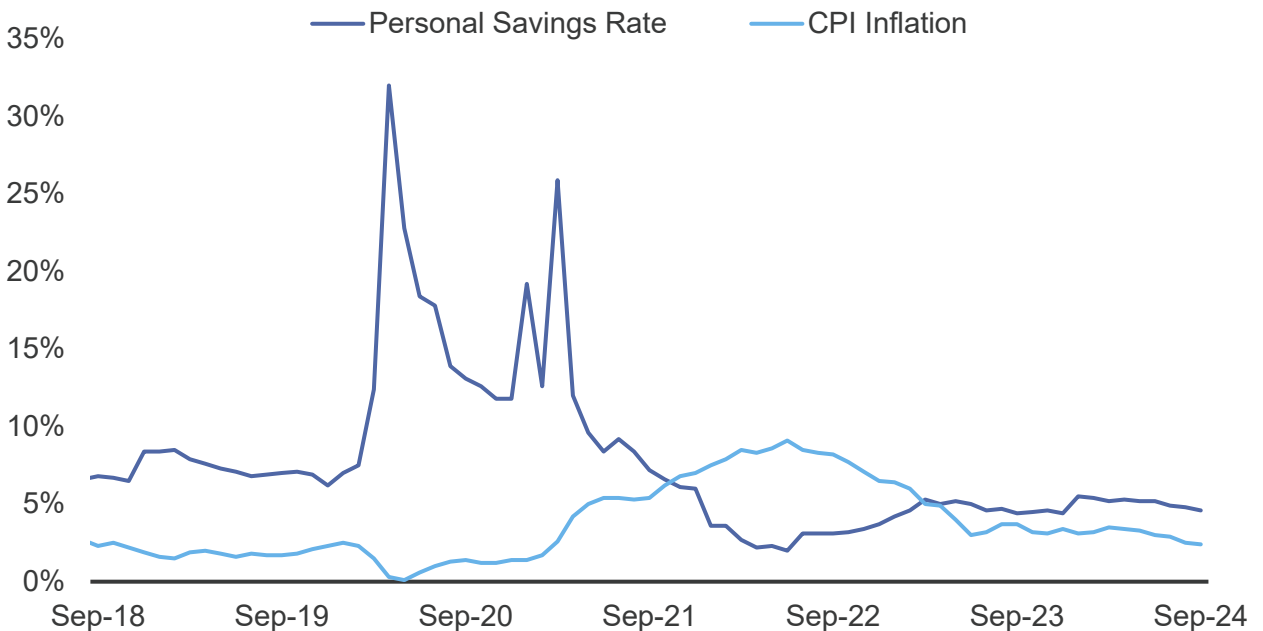
Inflation Maintains Trend to Fed's 2% Target

Consumer Price Index (CPI)

Year-Over-Year Changes



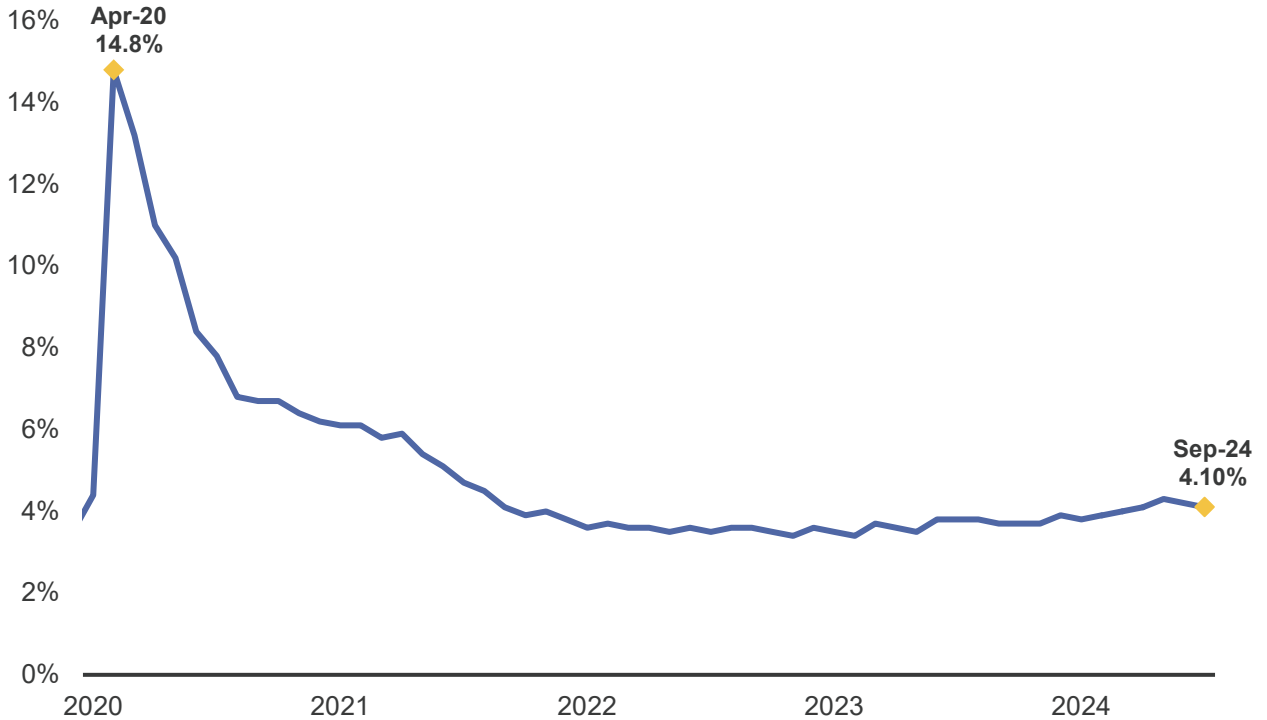
Personal Savings Rate



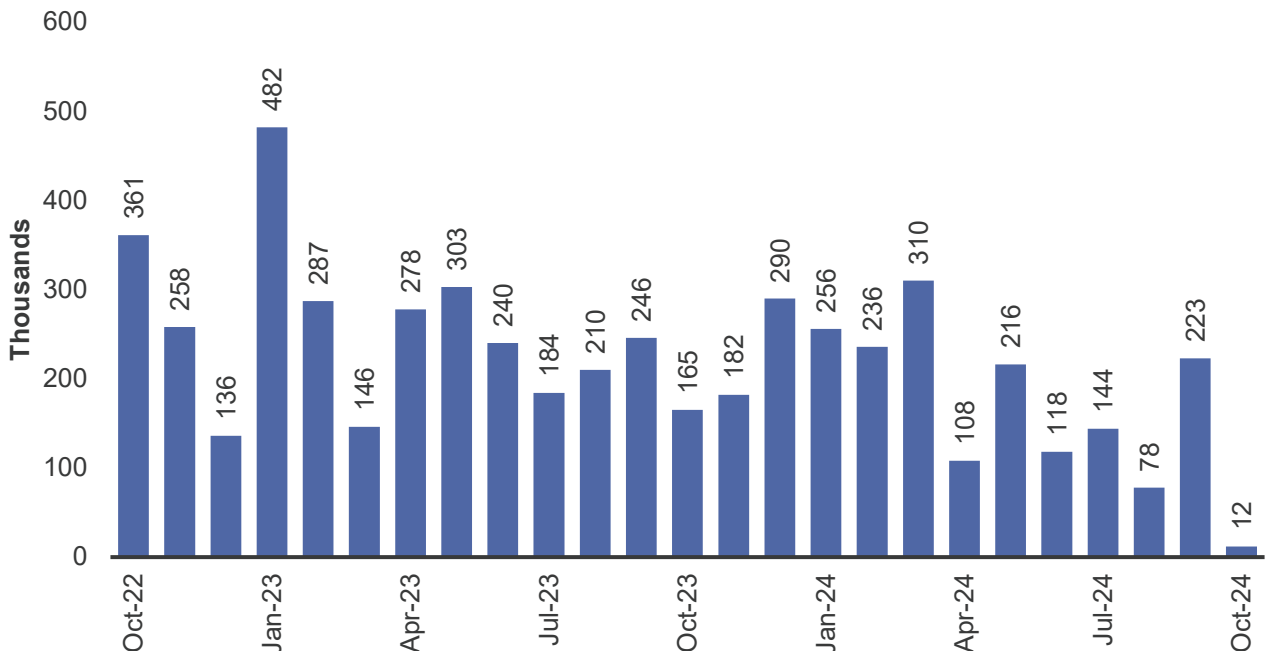
Source: Federal Reserve, Bloomberg Finance L.P., Bureau of Economic Analysis as of September 2024.

Labor Market: Unemployment and Labor Force Participation Rates

Unemployment Rate



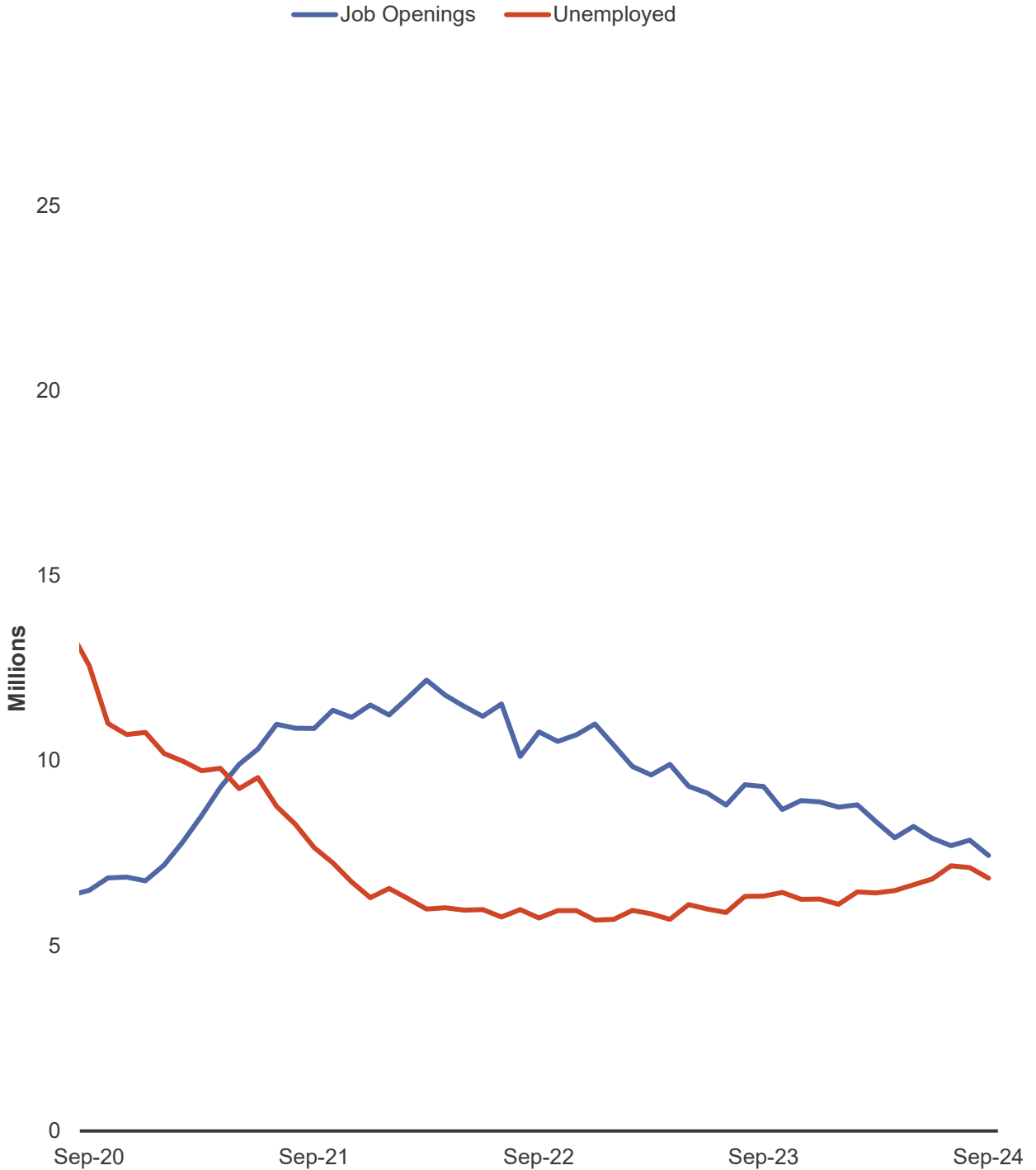
Monthly Change In Nonfarm Payrolls



Source: Bloomberg Finance L.P. Job openings as of September 2024; Monthly change in nonfarm payrolls as of October 2024. Data is seasonally adjusted.

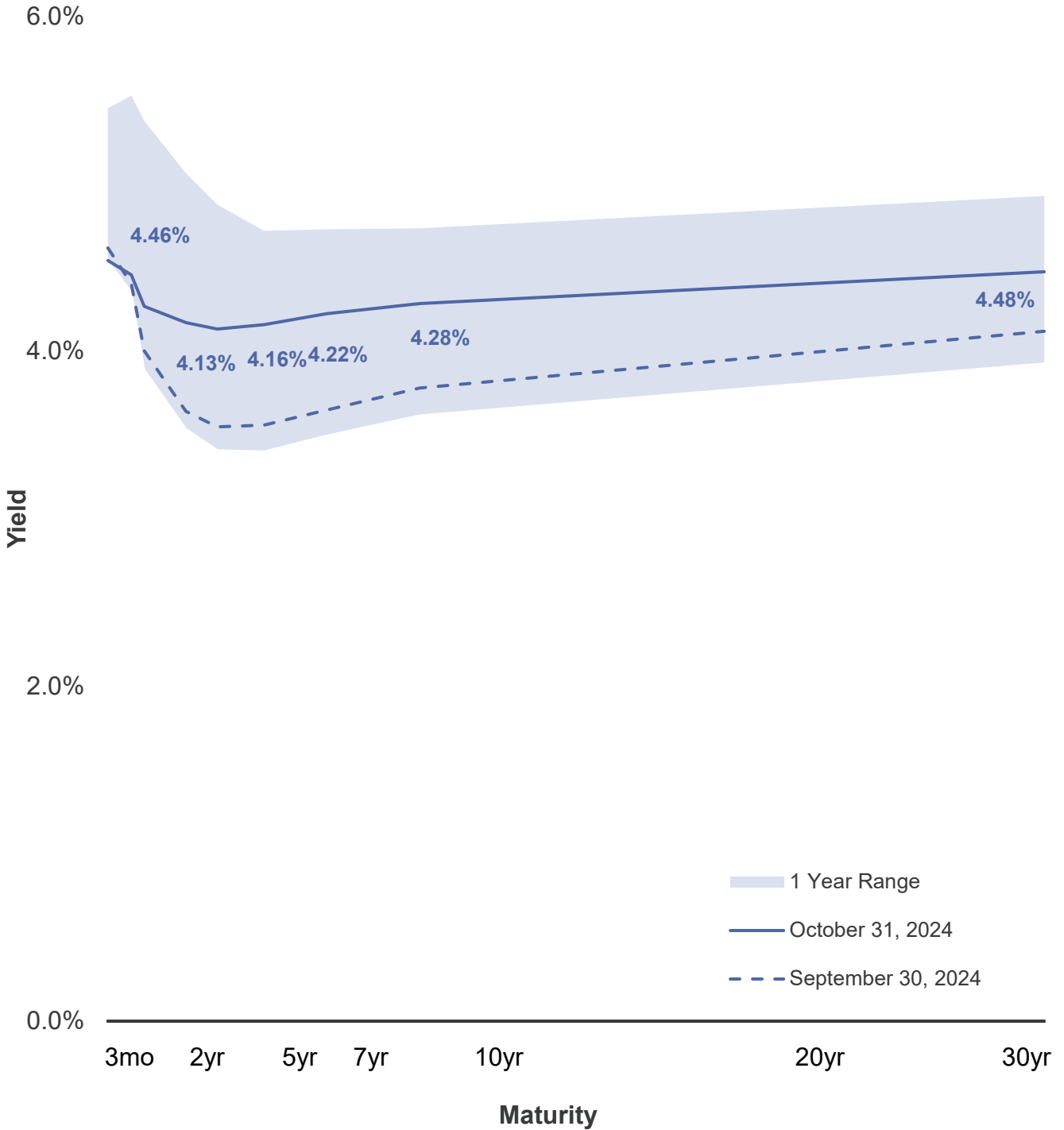
Labor Market: Job Openings and Changes to Nonfarm Payrolls

Job Openings vs. Unemployed Workers



Treasury Curve

U.S. Treasury Yield Curve

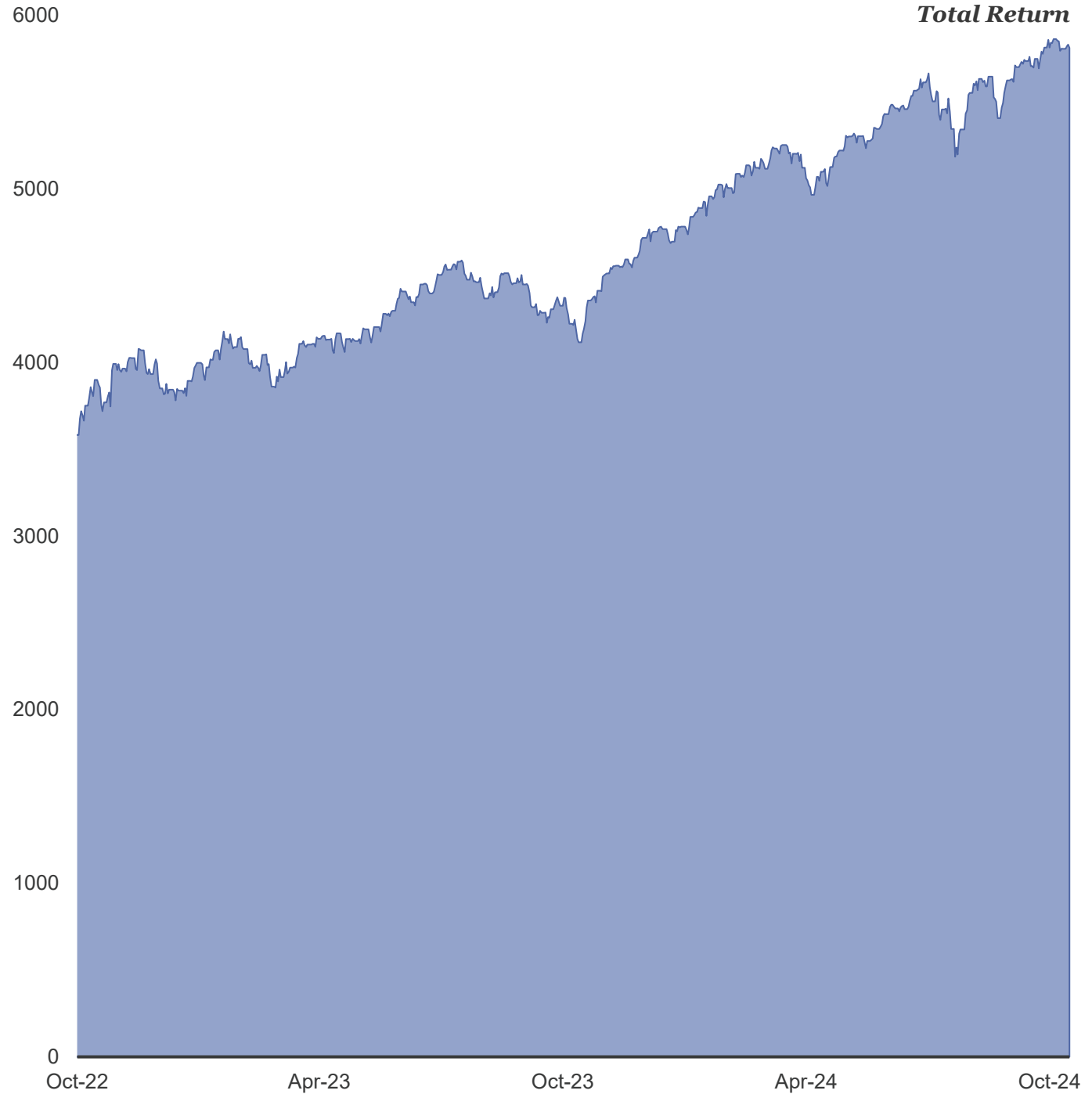


Source: Bloomberg Finance L.P., as of October 31, 2024.

The S&P 500

S&P 500 Closing Price

+20.9%
2024 YTD
Total Return



Source: Bloomberg Finance L.P., as of October 31, 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 October Trade Activity

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
- U.S. Treasury yields rose in October as markets reacted to stronger labor market reports and updated messaging regarding the imminency of the Fed's rate cut cycle. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 4.17%, 4.16%, and 4.28%, respectively, representing changes of +53, +60, and +36 basis points for the month, respectively.
- During the month, PFMAM made no purchases.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
			No Purchases			

Outlook

- The Fed cut the overnight policy rate by 50 bps (0.50%) to a new target range of 4.75% to 5.00% at its September 18 meeting, marking the first rate cut in over four years. Furthermore, the Fed's updated "dot plot" implied an additional 50 bps of rate cuts through the balance of 2024 and 100 bps of cuts in 2025. The Fed expects to reach the longer run "neutral" policy rate of 2.875% by the end of 2026..
- Economic performance continues to support a soft-landing outlook for the U.S. economy, underpinned by historically low unemployment, resilient consumer spending, record household wealth and a supportive Federal Reserve (Fed). Inflation continued to make progress towards the Fed's 2% target, while the labor market cooled from its formerly overheated state. This prompted the Fed to acknowledge that the risks on both sides of its dual mandate – stable prices and full employment – were now "roughly in balance."
- The pace and magnitude of future Fed cuts remain data dependent. As a result, we will continue to maintain portfolio durations near 100% of benchmarks.
- Our current views on various sectors of the high-quality fixed income markets are described below:
 - **U.S. Treasuries:** yields move sharply lower throughout the quarter given building expectations for aggressive Fed rate cuts. Even after the outsized 50 basis point cut in September, the recent move in rates appears overdone, and we expect to see some upward pressure on rates as markets digest emerging economic data. The 2-to-10-year area of the yield curve has disinverted, a trend we expect to continue consistent with prior rate cutting cycles.
 - **Federal Agencies and Supranationals:** spreads are likely to remain at tight levels due to low issuance. Government-heavy accounts may find occasional value on an issue-by-issue basis.
 - **IG Corporates:** are expected to produce modest excess returns for the remainder of 2024. We believe the beginning of the Fed's easing cycle and the strength of the economy will continue to be supportive of front-end credit. Risk-return dynamics are now asymmetric with longer-duration and lower-rated segments appearing less attractive than higher-quality and shorter-term segments due to lower starting yields and narrow yield spreads.
 - **Asset-Backed Securities (ABS):** are expected to continue to produce modest excess returns as economic conditions remain supportive of consumer fundamentals, although that requires close monitoring. Incremental income is likely to be the main contributor to performance as we expect spreads to remain rangebound. We plan to maintain allocations in the sector by actively offsetting any natural paydowns..
 - **Mortgage-Backed Securities (MBS):** are expected to produce more muted excess returns for the remainder of the year. Since the sector is highly rate sensitive, uncertainty related to the election and economy may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
 - **Short-term credit (commercial paper and negotiable bank CDs):** yield spreads continue to tighten closer to similar-maturity U.S. Treasuries; however, we believe spreads of 15 to 25 basis points still offer good relative value. Given the deeply inverted money market curve, our analysis seeks to balance the wider spreads available on 6- to 12-month maturities against lower absolute yields that reflect multiple rate cut expectations.

Portfolio Analysis

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

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

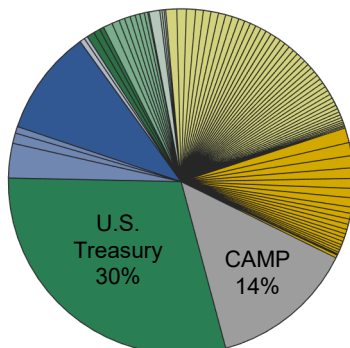
Municipals		2%
Florida State Board of Admin	1%	
CA State University	1%	
University of California	<1%	

Supranationals		1%
International Bank of Reconstruction and Development	<1%	
International Finance Corporation	<1%	

Federal Agency Commercial Mortgage-Backed Securities		10%
FHMS	10%	

Federal Agencies		5%
FHLB	3%	
FHLMC	1%	
FFCB	1%	

Commercial Paper		2%
Mitsubishi UFJ Financial Group Inc	1%	
Natixis NY Branch	<1%	
Royal Bank of Canada NY	<1%	
Credit Agricole CIB NY	<1%	
Old Line Funding LLC	<1%	

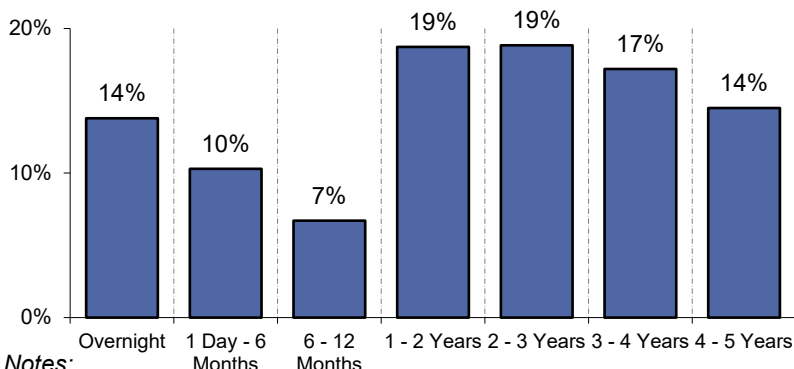


Local Agency Investment Fund (LAIF)		<1%

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

Corporate Notes		21%
Home Depot Inc.	1%	
BNY Mellon	<1%	
Citigroup	1%	
Toyota Motor Credit Corp	1%	
Blackrock Inc.	1%	
Nike	1%	
American Honda Finance	1%	
State Street	1%	
Cooperative Rabobank	1%	
National Australia Bank	1%	
Unilever Capital	1%	
National Rural Utility Corp	1%	
Wal-Mart Stores	1%	
Roche Holdings	1%	
Bank of America	1%	
PepsiCo	1%	
American Express	1%	
Intel Corp	1%	
Berkshire Hathaway	1%	
IBM	1%	
AstraZeneca PLC	1%	
Target Corporation	<1%	
Goldman Sachs	<1%	
Honeywell International	<1%	
Comcast	<1%	
Air Products & Chemicals	<1%	
John Deere Capital Corp	<1%	
Meta Platforms Inc	<1%	
Mastercard Inc.	<1%	
Truist Financial	<1%	
Northern Trust	<1%	
USAA Capital Corporation	<1%	
Costco Wholesale	<1%	
Texas Instruments	<1%	
BMW Financial Service NA LLC	<1%	
Adobe Inc	<1%	
Charles Schwab	<1%	
Nestle SA	<1%	
Cisco Systems Inc	<1%	
Mercedes Benz Fin NA	<1%	
Paccar Inc.	<1%	
Morgan Stanley	<1%	
Merck & Co.	<1%	
Lockheed Martin	<1%	
Analog Devices Inc	<1%	
Caterpillar Financial	<1%	

Maturity Distribution¹
October 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
October 30, 2024

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.72%
Combined Portfolios (incl. LAIF and CAMP*)	3.72%



MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of November 14, 2024

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

Re: District Investment Report, October 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 October 31, 2024

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
03/01/25	ABS	08/08/22	3.50	FHMS K046 A2	\$2,441,586.42	\$2,459,494.00	\$2,441,143.87
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	122,018.06	122,669.19	122,664.57
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	210,467.42	212,856.31	212,811.44
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	134,935.39	135,972.86	135,942.51
06/15/26	ABS	07/28/21	0.56	CARMX 2021-3 A3	190,317.06	192,581.04	192,549.36
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	170,441.08	172,049.57	172,042.83
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	2,419,282.50	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	353,301.20	355,398.41	355,379.93
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	168,945.02	171,215.68	171,211.31
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	698,112.11	705,306.24	705,279.08
10/15/26	ABS	11/03/21	0.82	WOART 2021-D A3	284,276.38	287,587.96	287,548.79
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,143,227.54	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	175,228.52	177,367.03	177,351.62
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,512,771.91	1,519,710.91	1,519,432.35
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,936,508.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	417,562.24	421,144.07	421,056.05
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	2,300,009.99	2,295,000.00	2,294,820.30
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,480,832.50	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	966,914.49	962,404.66	962,348.55
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	1,488,492.15	1,496,357.00	1,496,321.68
05/15/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,313,433.70	2,330,000.00	2,329,484.60
05/15/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,337,083.16	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.08	KCOT 2023-1A A3	872,739.63	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	1,984,508.11	1,978,388.96	1,977,997.63
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	814,993.48	815,000.00	814,999.59
11/01/27	ABS	08/24/23	1.52	FHMS K070 A2	966,259.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	1.52	FHMS K070 A2	1,051,289.79	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,136,894.32	1,135,000.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	846,888.84	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,292,972.80	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	650,360.75	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,135,308.23	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	702,079.27	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	1,185,606.73	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	969,787.37	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,073,810.27	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.45	COMET 2023-A1 A	2,914,939.64	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	967,752.00	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,710,383.99	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,320,552.40	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.76	BAAT 2023-2A A3	2,326,540.19	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	682,003.80	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,378,169.13	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,335,523.19	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,016,188.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,787,105.84	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,706,776.33	2,675,000.00	2,674,258.49

10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,106,242.09	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,678,446.54	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,529,202.67	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	409,637.66	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,018,180.58	1,005,000.00	1,004,975.88
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,710,316.19	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,727,117.82	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,463.47	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,097,614.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,614,635.36	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,443,554.70	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,026,429.06	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,460,188.94	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	2,976,293.69	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,078,065.66	3,045,000.00	3,044,829.18
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,473,050.25	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,633,237.19	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	870,418.50	875,000.00	892,482.50
04/17/25	CD	04/22/24	5.55	CANADIAN IMP BK COMM NY	2,509,837.50	2,500,000.00	2,500,000.00
05/15/25	CD	05/17/24	5.38	WESTPAC BANKING CORP NY	2,509,187.50	2,500,000.00	2,500,000.00
05/23/25	CD	05/31/24	5.52	CREDIT INDUST ET COMM NY	4,017,136.00	4,000,000.00	3,999,025.83
10/27/25	CD	10/31/22	0.00	TORONTO DOMINION BANK NY	2,026,856.00	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,321,438.25	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,056,212.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,295,257.40	2,300,000.00	2,300,000.00
11/25/24	CP	05/31/24	5.34	MUFG BANK LTD/NY	3,987,032.00	4,000,000.00	3,894,386.67
03/04/25	CP	06/07/24	5.23	CREDIT AGRICOLE CIB NY (2)	713,650.13	725,000.00	696,561.88
04/04/25	CP	07/08/24	5.17	MUFG BANK LTD/NY (2)	735,231.75	750,000.00	720,918.75
06/13/25	CP	09/17/24	4.22	NATIXIS NY BRANCH (1)	947,754.60	975,000.00	944,255.54
07/25/25	CP	10/29/24	4.35	OLD LINE FUNDING LLC (1)	918,972.05	950,000.00	919,121.04
11/01/24	NOTES	10/21/20	0.77	CALIFORNIA ST UNIV-B	1,605,000.00	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK (CALLABLE)	4,996,425.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY N/B	4,989,805.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY N/B	2,633,153.05	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK	3,980,124.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERAT RABOBANK UA/NY	2,999,673.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	0.00	MORGAN STANLEY FLOATING (CALLABLE)	600,288.00	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP	570,203.35	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK	2,057,875.03	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY N/B	2,874,149.40	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY N/B	2,591,689.89	2,615,000.00	2,521,534.18
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO (CALLABLE)	862,314.42	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO (CALLABLE)	1,615,600.58	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE)	2,561,329.16	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC (CALLABLE)	1,692,635.60	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE)	208,226.34	210,000.00	209,632.50
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP	1,993,808.09	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CALIFORNIA-BI	1,895,615.01	1,935,000.00	1,935,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY N/B	2,918,171.23	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.92	NATIONAL RURAL UTIL COOP	545,693.50	550,000.00	549,851.50
07/01/25	NOTES	09/16/20	1.26	FLORIDA ST BRD OF ADM	1,195,321.92	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FLORIDA ST BRD OF ADM	1,219,716.25	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B	5,024,451.12	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC	2,940,160.85	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC	936,091.48	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP (CALLABLE)	517,262.40	515,000.00	513,532.25

10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP	1,186,338.75	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	816,391.85	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,293,665.48	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC (CALLABLE)	1,059,759.38	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,793,165.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE	816,538.72	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC (CALLABLE)	496,188.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,766,015.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,766,015.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,766,015.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,013,847.78	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE)	222,859.13	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	334,324.31	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP (CALLABLE)	2,279,481.70	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,762,500.00	5,000,000.00	4,678,710.94
04/10/26	NOTES	04/10/24	4.76	INTL BK RECON & DEVELOP	2,253,368.32	2,240,000.00	2,239,417.60
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	883,950.67	890,000.00	868,932.03
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	631,966.61	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	556,631.90	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,379,647.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,737,110.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	716,263.97	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	536,355.60	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP (CALLABLE)	1,073,382.84	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,701,955.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,701,955.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	978,006.64	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	6,966,937.50	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,472,714.54	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,889,902.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,700,000.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,638,613.60	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	609,199.80	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,187,406.50	2,325,000.00	2,315,282.23
12/31/26	NOTES	07/01/24	4.64	US TREASURY N/B (1)	484,998.27	510,000.00	475,575.00
12/31/26	NOTES	07/01/24	4.64	US TREASURY N/B (2)	1,664,209.75	1,750,000.00	1,631,875.00
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,075,460.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	12/06/23	4.49	INTL FINANCE CORP	1,513,370.32	1,510,000.00	1,505,077.40
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	379,971.60	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,424,893.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	474,964.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	740,838.54	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,485,543.86	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,373,377.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,793,555.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,734,376.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,182,593.05	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	953,336.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY FIN (CALLABLE)	2,392,987.50	2,500,000.00	2,443,900.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	696,474.96	690,000.00	690,000.00
03/27/27	NOTES	10/03/22	4.74	NIKE INC (CALLABLE)	3,325,473.84	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,551,843.20	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,142,338.00	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	957,237.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,506,507.60	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,981,454.00	2,000,000.00	2,019,320.00

05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,231,315.45	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,960,076.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,852,826.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	921,685.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	839,089.83	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,542,563.20	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP (CALLABLE)	2,424,207.50	2,500,000.00	2,347,700.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	782,491.93	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,963,705.85	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,386,234.45	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	705,515.63	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	549,815.63	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	991,585.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,545,412.50	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,413,755.33	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,016,650.25	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,447,578.78	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,747,125.79	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	257,948.34	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,492,725.87	2,485,000.00	2,515,093.35
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,009,923.24	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,721,822.29	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,008,510.02	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	395,068.31	435,000.00	379,265.63
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	3,896,204.20	4,300,000.00	3,976,156.25
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	249,711.25	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,013,786.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC (CALLABLE)	912,566.40	920,000.00	919,254.80
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	518,852.07	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,017,357.00	1,000,000.00	1,001,590.00
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,312,721.80	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,269,446.25	1,250,000.00	1,260,625.00
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,700,480.85	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,038,866.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,558,299.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,041,758.24	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	593,716.20	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,446,362.08	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,497,586.81	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,877,157.34	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,788,077.40	2,900,000.00	2,736,195.31
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	1,957,921.20	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,095,068.25	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,815,384.75	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,366,740.00	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,207,200.10	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	236,583.20	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,315,495.10	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,655,748.15	1,635,000.00	1,632,563.85
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,026,398.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	332,361.48	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,833,023.92	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,095,558.24	1,140,000.00	1,126,106.25
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,826,582.94	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	233,363.46	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,112,200.32	1,120,000.00	1,119,753.60

08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	589,737.23	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	673,131.57	690,000.00	688,578.60
ON DEMAND	STATE	VARIOUS	4.58	LOCAL AGENCY INVESTMENT FUND (3)	1,253,657.17	1,270,008.00	1,270,008.00
ON DEMAND	STATE	VARIOUS	5.03	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	63,982,407.98	63,982,407.98	63,982,407.98
TOTAL					<u>63,982,407.98</u>	<u>63,982,407.98</u>	<u>63,982,407.98</u>
					<u>\$470,671,044.58</u>	<u>\$478,637,919.85</u>	<u>\$469,749,912.76</u>

Notes

1. Special Operating Reserve
 2. Commercial Paper Debt Service Reserve
 3. Average Monthly Effective Yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp
 4. Monthly Distribution Yield. Source: <https://www.camponline.com/uploadedFiles/CAMP/LeftMenu/Files/CAMP Pool Fact Sheet June 2022.pdf>
- Asset-Backed Securities ("ABS") Issuer List:

Description	Issuer
CARMX	CarMax
COMET / COPAR	Capital One
DCENT	Discover Card
FORDL	Ford
GMCAR / GMAL	General Motors
HALST / HART	Hyundai
HAROT	Honda
KCOT	Kubota
NAROT	Nissan
TAOT	Toyota
VALET	Volkswagen
VZOT	Verizon
WOART	World Omni

DESCRIPTION	INVESTMENT	PORTFOLIO COMPOSITION	PERMITTED BY POLICY	YIELD
Certificate of Deposit	\$18,735,925	3.98%	30%	4.75%
Commercial Paper (C.P.)	7,302,641	1.55%	25%	5.12%
Asset-Backed Security/CMO	56,671,840	12.04%	20%	4.58%
U. S. Treasury Bonds / Notes	138,797,069	29.49%	100%	2.63%
Federal Agency Bonds / Notes	22,689,125	4.82%	100%	3.04%
Agency CMBS	46,562,435	9.89%	100%	3.04%
Corporate Notes	102,778,203	21.84%	30%	3.90%
Municipal Bonds / Note	8,131,004	1.73%	100%	1.37%
Supra-National Agency Bond/Note	3,766,739	0.80%	30%	4.65%
LAIF	1,253,657	0.27%	\$150 Million	4.58%
CAMP	63,982,408	13.59%	10% of CAMP Fund Shares	5.03%
Total	<u>470,671,045</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.84%
Average Maturity of Portfolio				762

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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