



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of May 23, 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 April 1, 2024 through April 30, 2024.
- b. The Board of Directors ratifies investments made during the period April 16, 2024 through May 13, 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 May 14, 2024 and June 17, 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 April 2024 (see Attachment B for details).

Attachments

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**ATTACHMENT A**

**RATIFICATION OF PREVIOUS INVESTMENTS**

**Summary**

During the reporting period from April 16, 2024 through May 13, 2024, \$10,765,000 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:

<b>Security</b>	<b>Purchase Date</b>	<b>Maturity Date</b>	<b>Original Cost</b>	<b>Percent Yield</b>
AMXCA 2024-1 A	04/16/2024	04/16/2029	2,419,503.90	5.23
CANADIAN IMP BK COMM NY CERT DEPOS	04/18/2024	04/17/2025	2,500,000.00	5.55
CITIBANK NA CORP NOTES (CALLABLE)	04/23/2024	04/30/2026	550,000.00	5.44
FHMS K520 A2	04/23/2024	03/01/2029	1,420,743.49	5.09
US TREASURY NOTES	04/30/2024	08/31/2027	535,646.48	4.83
US TREASURY NOTES	04/25/2024	04/15/2026	868,932.03	5.03
US TREASURY N/B NOTES	04/17/2024	10/31/2028	2,452,025.98	4.70
US TREASURY N/B NOTES	05/01/2024	10/31/2028	3,800,081.25	4.74

Quotations as of May 13, 2024 for collateralized public time deposits over \$100,000 and representative money market securities are shown below:

<b>Category</b>	<b>90 DAYS</b>	<b>180 DAYS</b>	<b>360 DAYS</b>
Bank C.D.	5.52%	5.45%	5.40%
Treasury Bills	5.32%	5.30%	
Commercial Paper	5.54%	5.57%	

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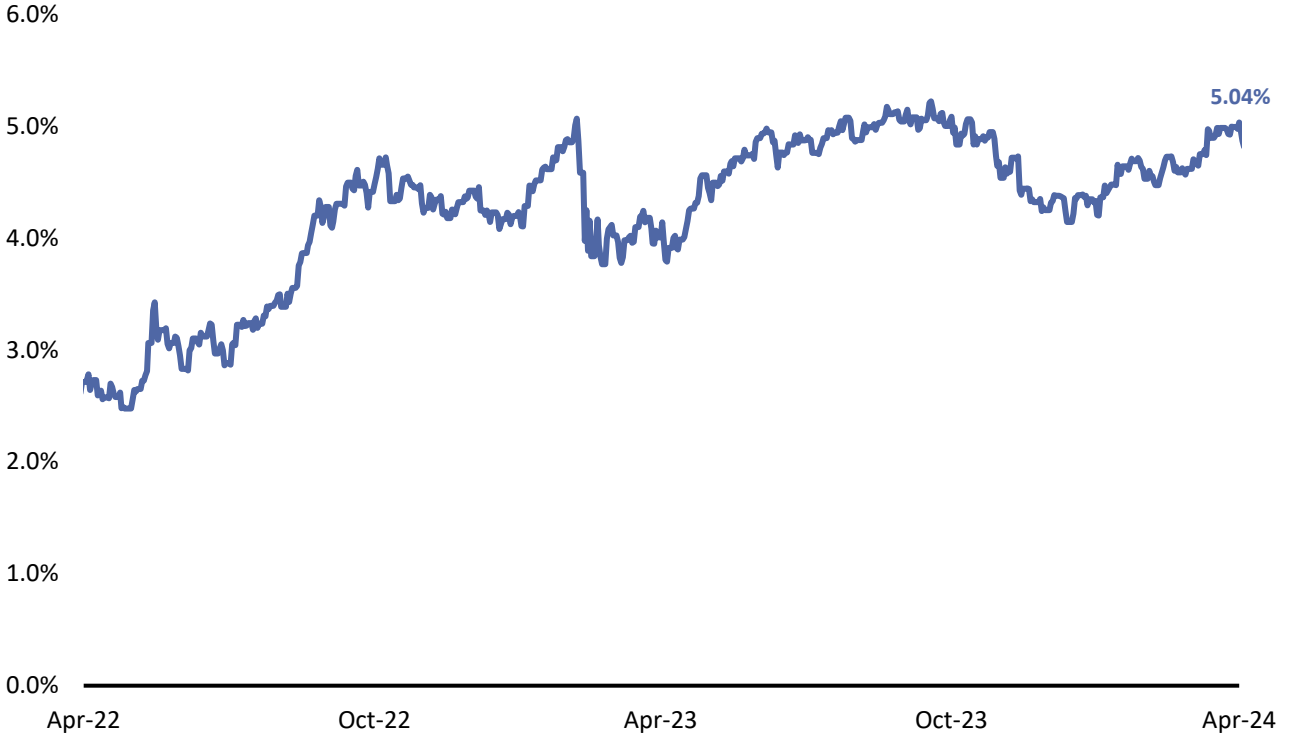


# **Golden Gate Bridge, Highway & Transportation District Investment Report**

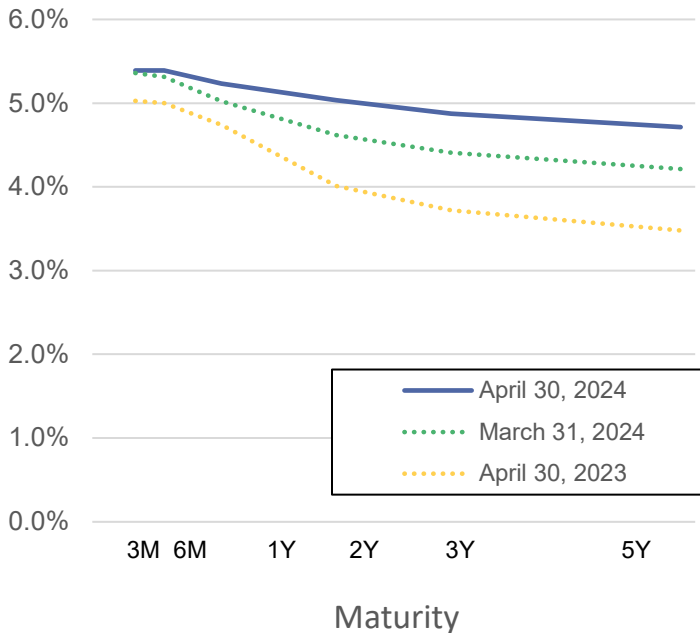
**April 2024**

# Treasury Yield Curve Update

## 2-Year Treasury Yields



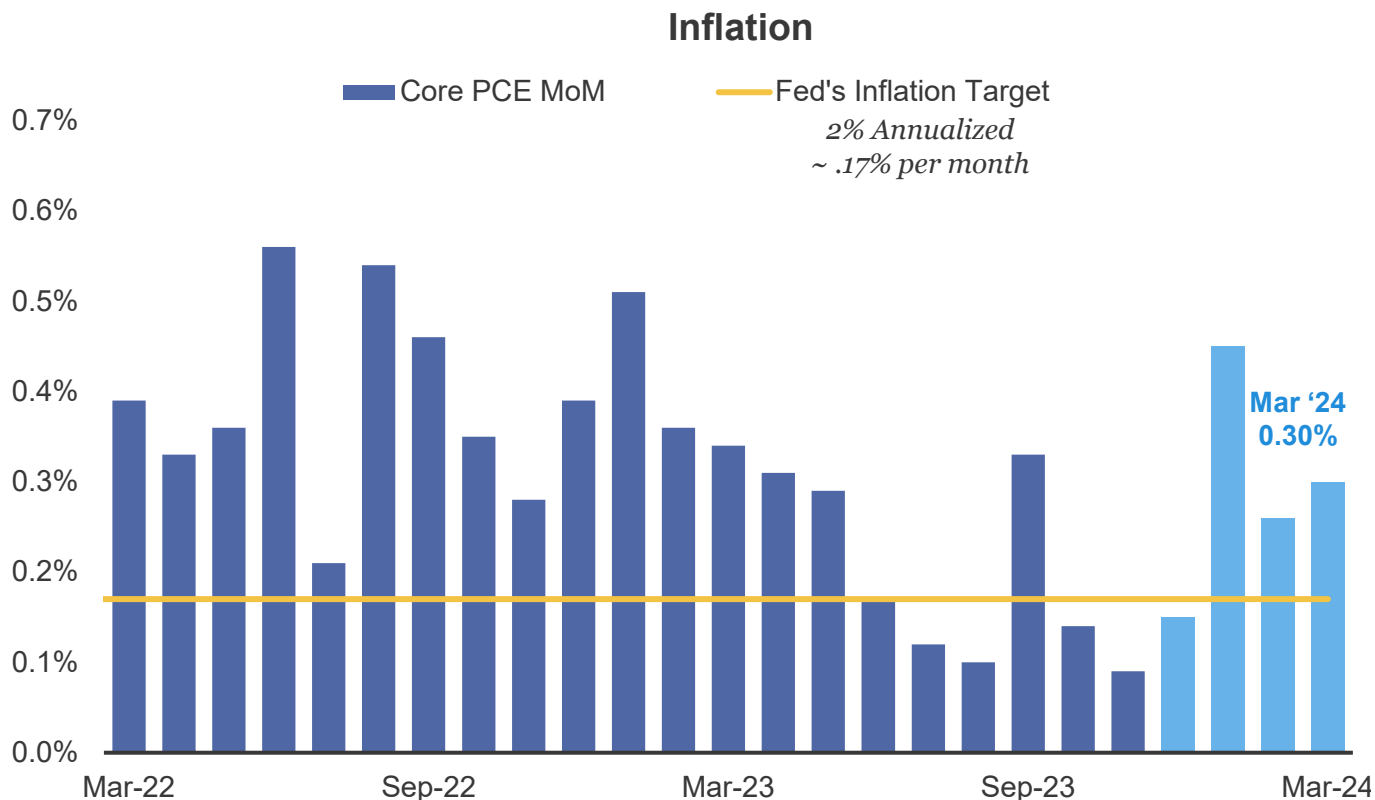
## U.S. Treasury Yield Curve



	04/30/24	03/31/24	Month-over-Month Change	4/30/23
<b>3-month</b>	5.39%	5.36%	<b>0.03%</b>	5.03%
<b>6-month</b>	5.39%	5.32%	<b>0.07%</b>	5.00%
<b>1-year</b>	5.24%	5.02%	<b>0.21%</b>	4.74%
<b>2-year</b>	5.04%	4.62%	<b>0.42%</b>	4.01%
<b>3-year</b>	4.88%	4.41%	<b>0.47%</b>	3.72%
<b>5-year</b>	4.72%	4.21%	<b>0.50%</b>	3.48%

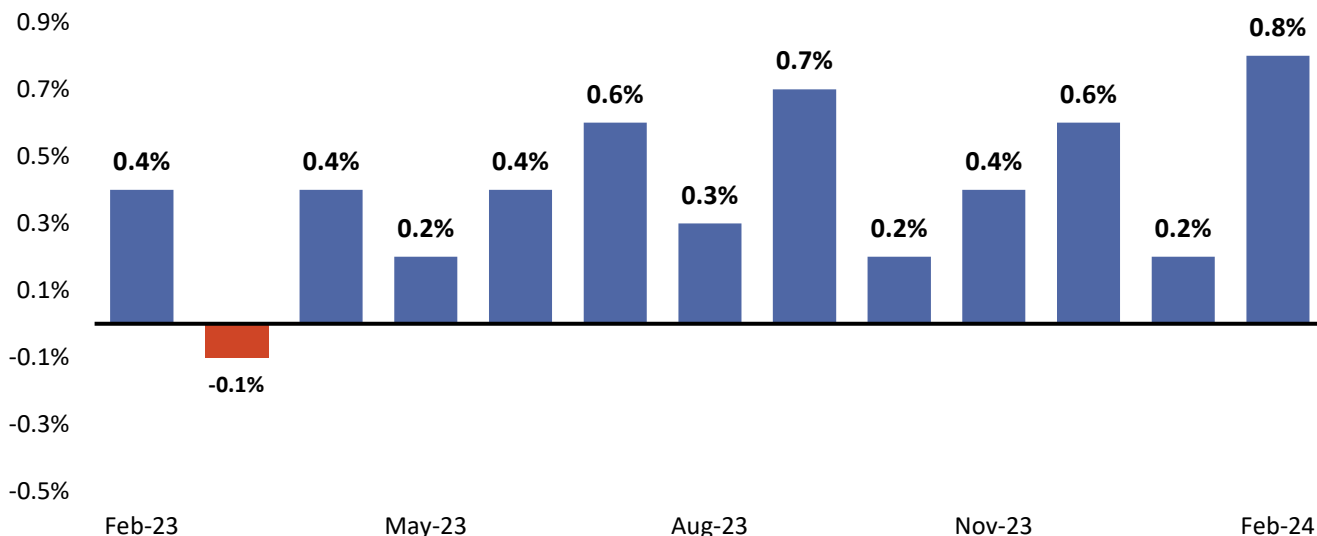
Source: Bloomberg, as of 4/30/2024

# Fed's Preferred Gauge of Inflation Reaccelerates From Its Prior Trend Down



### Personal Spending

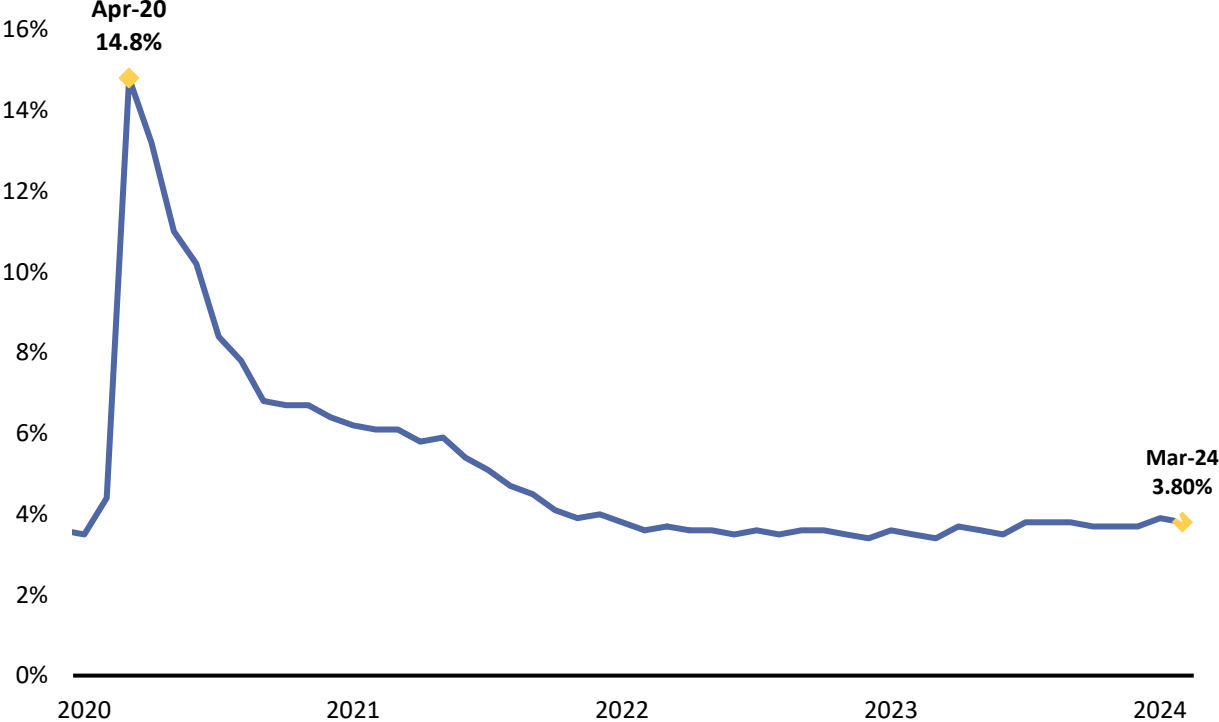
*Personal Consumption Expenditure MoM*



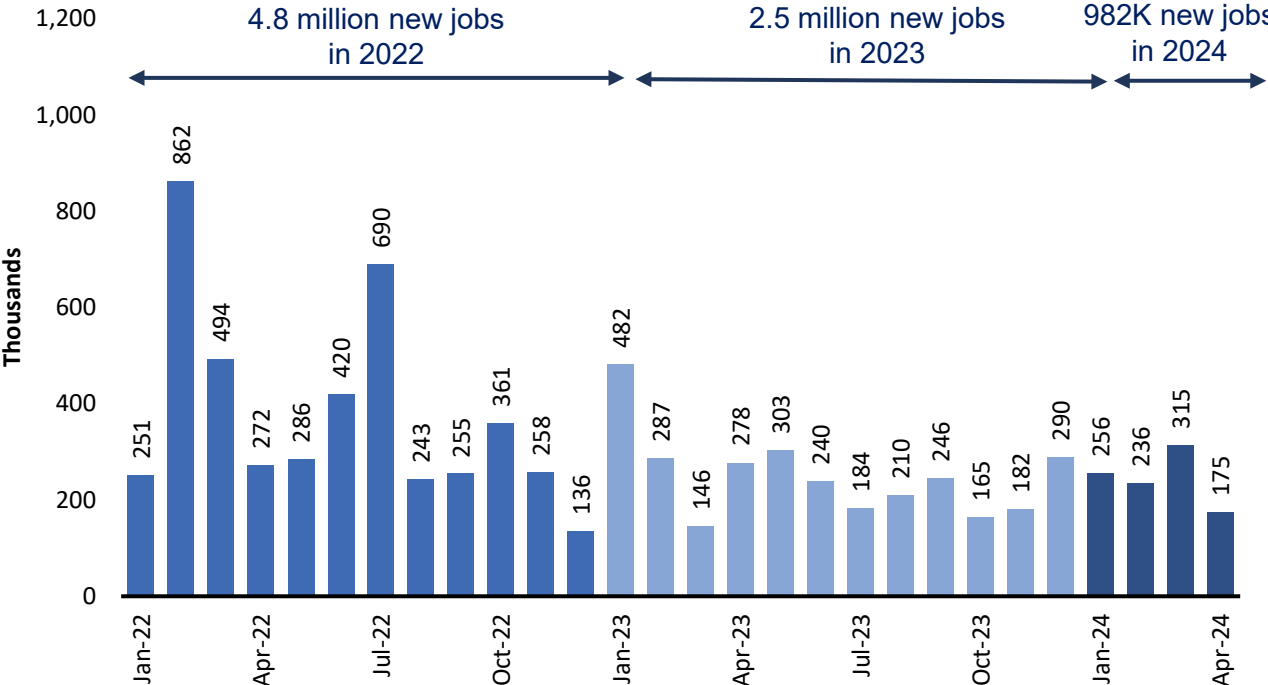
Source: Bloomberg, as of 4/26/24 (Top chart); U.S. Bureau of Economic Analysis; as of February 2024 (Bottom chart).

# U.S. Labor Market Moderates But Remains Strong

### Unemployment Rate



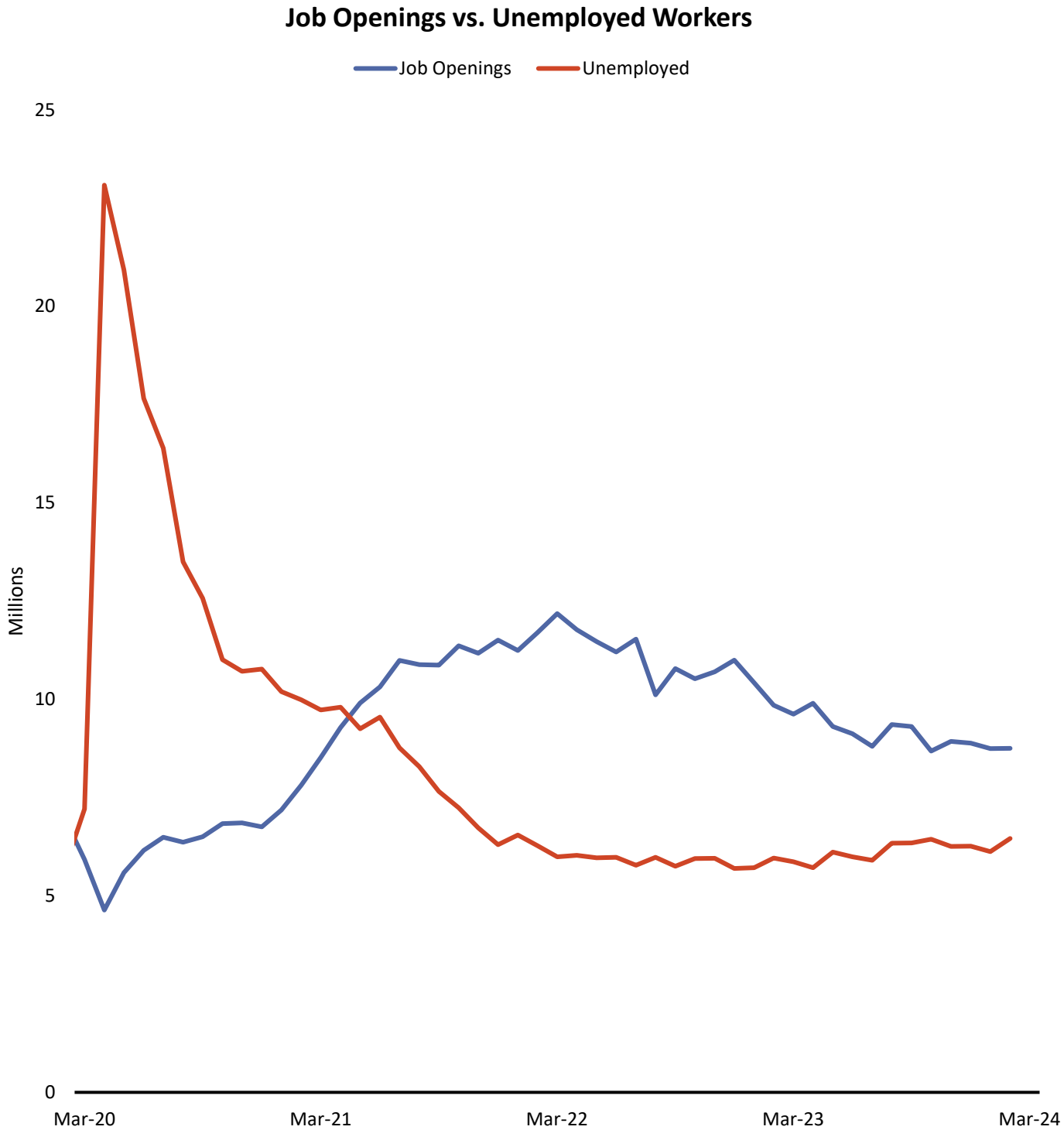
### Monthly Change In Nonfarm Payrolls



Source: Bloomberg, as of March 2024. Data is seasonally adjusted (Top chart). Bloomberg, as of April 2024. Data is seasonally adjusted (Bottom chart).



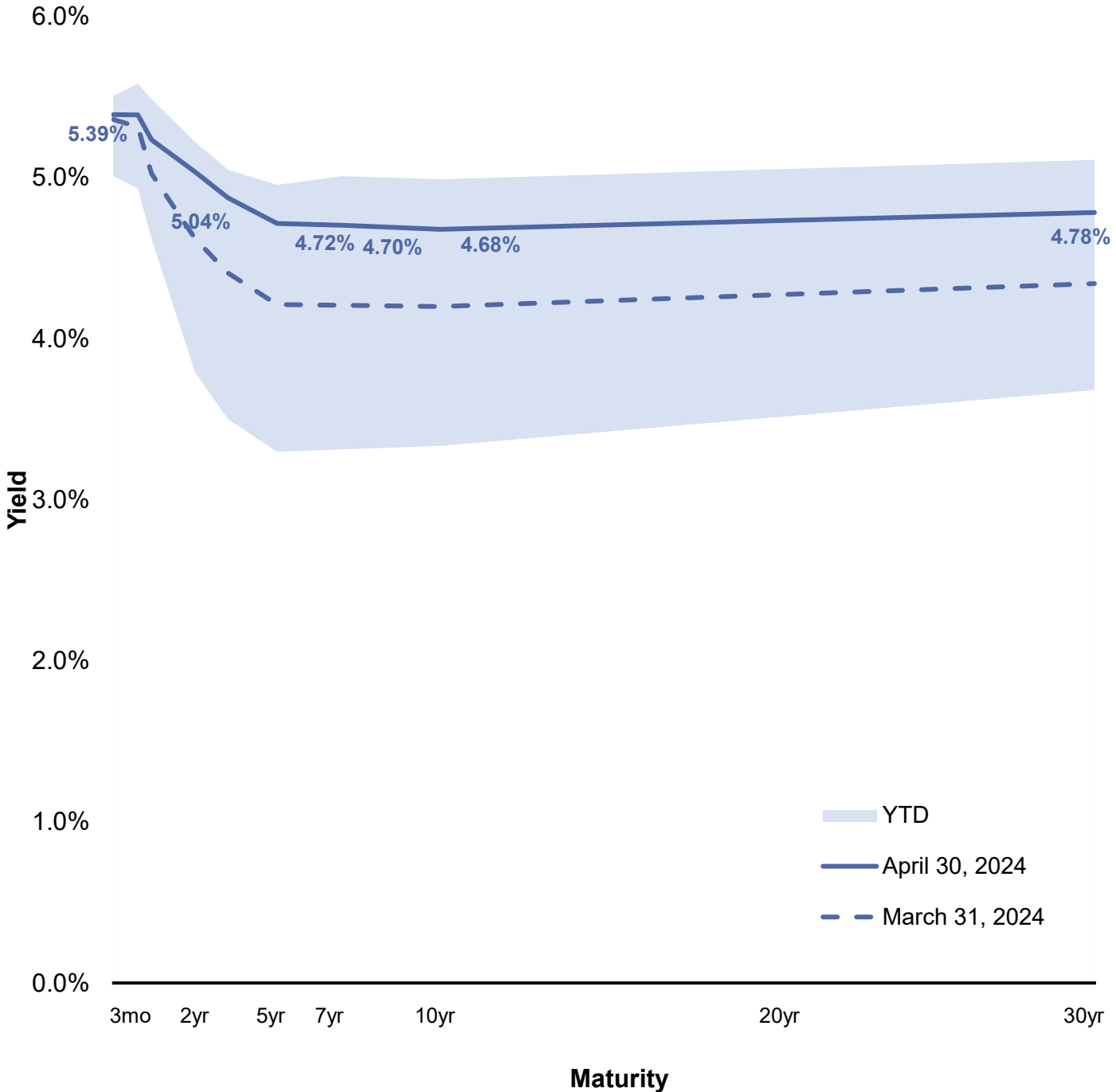
# Worker-Demand Gap Continues to Narrow



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

# Yields Remain Relatively Unchanged Despite Market Volatility

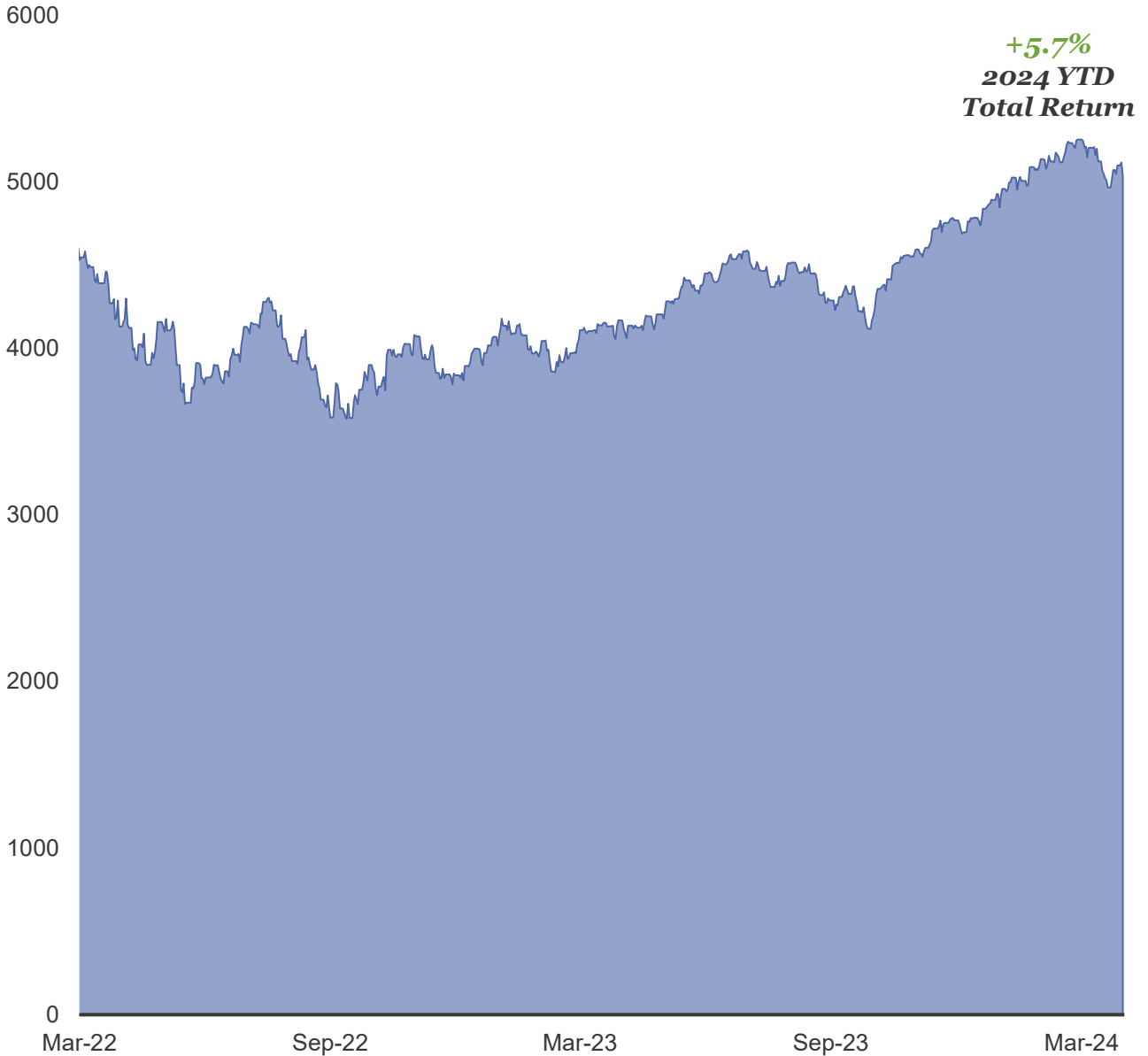
## U.S. Treasury Yield Curve



Source: Bloomberg, as of April 30, 2024.

# The S&P 500

## S&P 500 Closing Price



Source: Bloomberg, as of April 30, 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 April 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 rose across all tenors in April. Benchmark U.S. Treasuries for 3-month, 3-year, and 5-year maturities finished the month at 5.39%, 4.88%, and 4.72%, with the 3-month maturity increasing by 3 bps, the 3-year increasing by 47 bps, and the 5-year going up 50 bps, respectively.
- During the month, PFMAM bought \$3.9 million in U.S. Treasury Securities, \$2.2 million in Corporate Notes, \$2.2 million in Supranationals, \$2.5 million in Certificate of Deposits, \$2.4 million in Asset-Backed Securities, and \$1.4 million in Federal Agency Commercial Mortgage-Backed Securities. The purchases for the General Fund totaled \$14.7 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
4/1/2024	4/4/2024	Purchase	Adobe Inc	1,635,000	4/4/2029	4.83%
4/3/2024	4/10/2024	Purchase	Intl BK Recon & Develop Notes	2,240,000	4/10/2026	4.76%
4/18/2024	4/22/2024	Purchase	Canadian Imp BK Comm NY	2,500,000	4/17/2025	5.55%
4/17/2024	4/22/2024	Purchase	U.S. Treasury Notes	2,435,000	10/31/2028	4.70%
4/16/2024	4/23/2024	Purchase	AMXCA 2024-1 A	2,420,000	4/16/2029	5.23%
4/25/2024	4/26/2024	Purchase	U.S. Treasury Notes	890,000	4/15/2026	5.03%
4/23/2024	4/30/2024	Purchase	Citibank	550,000	4/30/2026	5.44%
4/23/2024	4/30/2024	Purchase	FHMS K520 A2	1,415,000	3/1/2029	5.09%
4/30/2024	5/1/2024	Purchase	U.S. Treasury Notes	565,000	8/31/2027	4.83%

# Outlook

- The Fed's March dot plot indicated a median outlook for three rate cuts in 2024. Market participants interpreted this as an affirmation of the Fed's patience and commitment to following a data-driven approach. As a result, we will maintain neutral duration positions relative to benchmarks as the risks to downside moves in yields now greatly outweigh the upside over the near- to intermediate-term.
  - As a result, we will maintain neutral duration positions relative to benchmarks as the risks to downside and upside moves in yields over the near- to intermediate-term are in better balance.
- Our current views on various sectors of the high-quality fixed income markets are described below:
  - **Short-term credit** (commercial paper and negotiable CDs) spreads remain near the lower end of their 12-month range through Q1. However, the sector is still a good alternative to similar-maturity U.S. Treasuries with incremental yield in the 25-to-35 basis point range. Given the steep short-term credit curve, we continue to target issuers in 6- to 12-month maturities compared to those spreads at less than 10 basis points for maturities of less than four months from the same issuers.
  - **U.S. Treasuries:** While below the highs reached in October of 2023, yields are still near their highest levels in 20+ years. Although the yield curve remains deeply inverted, the ability to lock-in fixed income yields at 4.5% or greater remains an attractive value proposition.
  - **Federal Agencies:** Agency spreads are likely to remain at tight levels absent a significant catalyst, which we do not expect in the near term, rendering the sector range bound in 2024.
  - **Supranationals:** The new issue market is expected to slow following an historically active January and February. Allocations in accounts with broader investment policies will likely remain low, while government-heavy accounts may find value in the sector on an issue-by-issue basis.
  - **IG Corporates:** Although generally most credit fundamentals in the sector are positive, narrow spreads between the sector and Treasuries means we do not expect outperformance to continue. We will likely look to trim the most expensive holdings to build buying power for more attractive opportunities on bouts of market weakness. Expectations are for continued economic strength, defaults to remain low, and demand for the sector to remain robust. Risk and return dynamics have become asymmetric as longer duration and lower quality segments appear even less attractive than their higher quality and shorter-term counterparts.
  - **Asset-Backed Securities (ABS):** Consumer fundamentals continue to surprise to the upside. We remain constructive on the sector and view new issue concessions favorably. As a result, we will likely look to maintain allocations by actively offsetting any natural paydowns.
  - **Mortgage-Backed Securities:** 2024 net supply is now projected to increase modestly to \$250 billion thanks to persistent strength in home prices and tepid advances in new and existing home sales. The 15- and 30-year spreads remain in flux while volatility is unlikely to remain subdued in the face of economic, market, and geopolitical uncertainties. Therefore, we expect the sector to modestly underperform over the near term. Issue selectivity will remain critical as we seek to offset some portion of paydowns with new purchases.

# Portfolio Analysis

## General Fund, Special Operating Reserve, and CP DSR Funds Combined<sup>1</sup>

Local Agency Investment Fund (LAIF)	<1%
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<b>Certificates of Deposit</b>	<b>3%</b>
Credit Agricole CIB NY	1%
Cooperative Rabobank	1%
Canadian Imperial Bank NY	1%
Natixis NY Branch	<1%
Toronto Dominion Bank NY	<1%
Citigroup	<1%

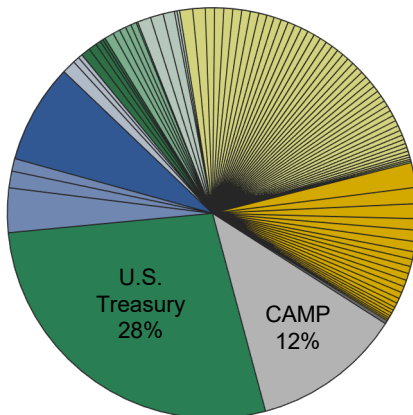
<b>Municipals</b>	<b>2%</b>
CA State University	1%
Florida State Board of Admin	1%
University of California	<1%
San Juan USD	<1%
Los Angeles CCD	<1%

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

<b>Federal Agency Commercial Mortgage-Backed Securities</b>	<b>8%</b>
FHMS	8%

<b>Federal Agencies</b>	<b>6%</b>
FHLB	4%
FHLMC	1%
FFCB	1%

<b>Commercial Paper</b>	<b>3%</b>
Natixis NY	<1%
Mitsubishi UFJ Financial Group	1%
Credit Agricole CIB NY	1%
Royal Bank of Canada NY	<1%
BNP Paribas	1%

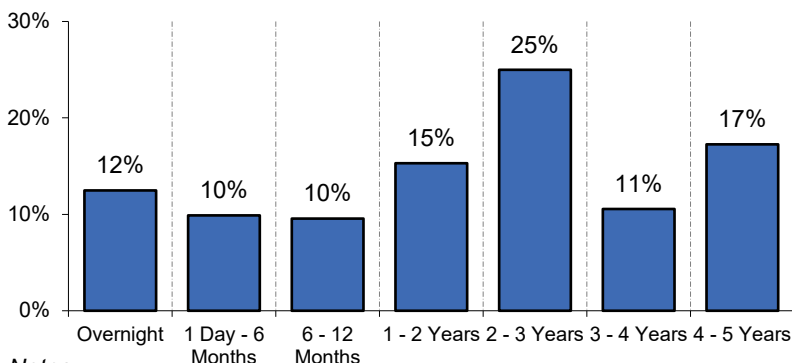


<b>Asset-Backed Securities</b>	<b>12%</b>
Capital One Auto ABS	2%
Chase Issuance	1%
Kubota Credit Owner Trust	1%
Discover Financial Services	1%
Bank of America Auto Trust	1%
American Express Credit ABS	1%
USAOT	1%
Honda ABS	1%
CarMax Auto Owner Trust	1%
Hyundai ABS	1%
Mercedes Benz ABS	1%
GM Financial Consumer Auto	<1%
Fifth Third Auto Trust	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%

<b>Corporate Notes</b>	<b>23%</b>
BNY Mellon	1%
JP Morgan & Chase	1%
John Deere Capital Corp	<1%
American Honda Finance	1%
Nike	1%
Amazon	1%
Cooperative Rabobank	1%
National Australia Bank	1%
Home Depot Inc.	1%
National Rural Utility Corp	1%
Wal-Mart Stores	1%
Roche Holdings	1%
State Street	1%
Bank of America	1%
Intel Corp	1%
Morgan Stanley	1%
UnitedHealth Group	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%
Caterpillar Financial	<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 Distribution<sup>1</sup>

April 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

April 30, 2024

<b>Portfolio</b>	<b>Yield**</b>
Combined Portfolios (excl. LAIF and CAMP*)	3.39%
Combined Portfolios (incl. LAIF and CAMP*)	3.63%



**MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of May 23, 2024

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

Re: District Investment Report, April 2024

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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 April 30, 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	\$2,446,157.80	\$2,496,545.94	\$2,477,919.37
11/17/25	ABS	07/28/21	0.56	KCOT 2021-2A A3	394,639.51	402,555.73	402,540.56
12/15/25	ABS	01/27/21	0.34	CARMX 2021-1 A3	43,474.46	43,947.71	43,939.02
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	441,053.32	452,366.18	452,270.81
05/15/26	ABS	11/17/21	0.75	HART 2021-C A3	332,392.62	339,401.05	339,325.30
06/15/26	ABS	07/28/21	0.55	CARMX 2021-3 A3	380,296.65	390,002.21	389,938.05
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	390,916.55	399,483.47	399,467.81
07/15/26	ABS	07/22/21	0.55	COMET 2021-A1 A1	2,291,989.59	2,315,000.00	2,314,906.24
08/01/26	ABS	04/17/23	4.14	FHMS K058 A2	2,357,956.20	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	611,738.05	621,914.18	621,881.84
09/15/26	ABS	09/27/21	0.58	DCENT 2021-A1 A1	1,688,380.90	1,720,000.00	1,719,631.75
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	313,452.68	322,910.34	322,902.10
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	1,210,521.02	1,235,822.13	1,235,774.55
10/15/26	ABS	11/03/21	0.81	WOART 2021-D A3	557,216.78	570,756.32	570,678.58
11/15/26	ABS	11/30/21	1.04	COMET 2021-A3 A3	1,117,226.19	1,145,000.00	1,144,842.22
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	309,318.64	317,436.21	317,408.63
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	1,885,604.18	1,915,000.00	1,914,648.98
01/01/27	ABS	05/24/23	4.34	FHMS K063 A2	2,864,985.54	3,000,000.00	2,909,179.69
01/15/27	ABS	01/31/24	4.61	CHAIT 2024-A1 A	2,565,468.44	2,610,000.00	2,609,602.50
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	638,718.21	650,126.30	649,990.42
03/15/27	ABS	03/30/22	2.80	COMET 2022-A1 A1	2,441,068.00	2,500,000.00	2,499,811.50
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	1,405,894.70	1,405,000.00	1,404,918.09
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	2,087,353.58	2,110,000.00	2,109,950.20
05/17/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,279,406.85	2,330,000.00	2,329,484.60
05/17/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,301,294.93	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	861,991.30	870,000.00	869,863.85
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	2,456,810.28	2,465,000.00	2,464,512.42
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	805,545.67	815,000.00	814,999.59
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	1,023,029.44	1,088,000.00	1,019,660.00
11/01/27	ABS	08/24/23	4.97	FHMS K070 A2	940,284.41	1,000,000.00	937,187.50
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	1,128,375.69	1,135,000.00	1,134,885.71
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	836,419.42	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,277,325.18	1,280,000.00	1,279,951.49
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	641,843.28	650,000.00	649,932.21
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,110,210.79	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	694,404.94	695,000.00	694,969.84
05/15/28	ABS	07/19/23	5.46	ALLYA 2023-1 A3	1,174,524.36	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	954,390.89	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,057,990.21	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,864,800.90	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	955,302.05	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,686,351.36	2,685,000.00	2,684,530.13
06/01/28	ABS	08/24/23	5.06	FHMS K505 A2	3,245,209.94	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,297,486.63	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	672,331.73	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,300,933.70	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,309,862.79	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	2,949,296.58	3,000,000.00	2,964,141.00

09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,703,290.55	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,660,212.07	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,082,296.69	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,640,141.62	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.78	FHMS K512 A2	1,495,085.68	1,510,000.00	1,524,100.38
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,671,499.34	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,686,006.08	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	281,315.86	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.78	FHMS K516 A2	3,030,603.78	3,000,000.00	3,089,991.00
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,414,095.79	1,415,000.00	1,420,743.49
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,417,494.18	2,420,000.00	2,419,503.90
04/17/25	CD	04/22/24	5.55	CANADIAN IMP BK COMM NY CERT DEPOS	2,498,449.27	2,500,000.00	2,500,000.00
10/27/25	CD	10/31/22	5.58	TORONTO DOMINION BANK NY CERT DEPOS	2,002,315.48	2,000,000.00	2,000,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY CERT DEPOS	3,249,974.00	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH CERT DEPOS	2,009,380.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY CERT DEPOS	2,299,066.20	2,300,000.00	2,300,000.00
05/03/24	CP	08/10/23	5.86	MUFG BANK LTD/NY COMM PAPER	3,798,278.60	3,800,000.00	3,641,609.67
05/31/24	CP	09/08/23	5.82	BNP PARIBAS NY BRANCH COMM PAPER	3,981,524.00	4,000,000.00	3,835,080.00
05/31/24	CP	09/08/23	5.81	CREDIT AGRICOLE CIB NY COMM PAPER	3,981,492.00	4,000,000.00	3,835,375.56
06/07/24	CP	09/12/23	5.84	CREDIT AGRICOLE CIB NY COMM PAPER	720,887.08	725,000.00	694,662.78
07/08/24	CP	12/05/23	5.60	MUFG BANK LTD/NY COMM PAPER	717,476.68	725,000.00	701,423.00
09/17/24	CP	01/09/24	5.33	NATIXIS NY BRANCH COMM PAPER	930,180.15	950,000.00	915,819.00
10/28/24	CP	02/02/24	5.06	ROYAL BANK OF CANADA NY COMM PAPER	924,220.80	950,000.00	915,358.78
05/01/24	NOTES	05/04/21	0.98	CITIGROUP INC CORPORATE NOTES (CALLED,OM	484,930.65	485,000.00	485,000.00
05/12/24	NOTES	05/13/21	0.49	AMAZON.COM INC CORPORATE NOTES	1,297,682.10	1,300,000.00	1,298,557.00
05/12/24	NOTES	05/12/21	0.50	AMAZON.COM INC CORPORATE NOTES	1,821,746.03	1,825,000.00	1,822,335.50
05/15/24	NOTES	05/19/21	0.59	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	982,998.48	985,000.00	983,975.60
05/15/24	NOTES	07/06/21	0.58	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	1,496,952.00	1,500,000.00	1,498,770.00
05/17/24	NOTES	05/17/21	0.50	CATERPILLAR FINL SERVICE CORPORATE NOTES	2,195,278.80	2,200,000.00	2,197,052.00
06/18/24	NOTES	06/18/21	0.54	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1,490,092.50	1,500,000.00	1,498,215.00
06/30/24	NOTES	07/28/23	5.43	US TREASURY NOTES	2,340,453.13	2,350,000.00	2,299,236.33
06/30/24	NOTES	08/17/22	3.25	US TREASURY NOTES	4,237,714.06	4,255,000.00	4,235,885.74
08/01/24	NOTES	11/10/20	0.67	LOS ANGELES CCD, CA TXBL GO BONDS	939,436.00	950,000.00	950,000.00
08/01/24	NOTES	10/29/20	0.70	SAN JUAN USD, CA TXBL GO BONDS	988,380.00	1,000,000.00	1,000,000.00
08/09/24	NOTES	08/09/21	0.52	PACCAR FINANCIAL CORP CORPORATE NOTES	1,301,591.28	1,320,000.00	1,319,287.20
08/12/24	NOTES	08/12/21	0.75	BMW US CAPITAL LLC CORPORATE NOTES	468,339.08	475,000.00	474,957.25
08/15/24	NOTES	12/18/19	1.73	US TREASURY NOTES	4,957,031.00	5,000,000.00	5,144,531.25
09/11/24	NOTES	07/06/21	0.65	BONY MELLON CORP NOTES (CALLABLE)	1,983,408.00	2,000,000.00	2,163,440.00
09/14/24	NOTES	09/14/21	0.61	NESTLE HOLDINGS INC CORP NOTES (CALLABLE)	1,428,844.92	1,455,000.00	1,455,000.00
09/23/24	NOTES	03/31/23	4.56	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,450,747.50	2,500,000.00	2,353,800.00
09/23/24	NOTES	09/23/21	0.52	INTER-AMERICAN DEVEL BK NOTES	4,785,742.80	4,880,000.00	4,876,388.80
10/24/24	NOTES	12/31/19	2.01	BANK OF NY MELLON CORP	1,670,343.50	1,700,000.00	1,706,885.00
11/01/24	NOTES	10/21/20	0.77	CA ST UNIV TXBL REV BONDS	1,577,394.00	1,605,000.00	1,660,645.35
11/08/24	NOTES	08/09/22	3.41	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4,885,520.00	5,000,000.00	4,741,400.00
11/30/24	NOTES	12/18/19	1.74	US TREASURY NOTES	4,907,031.00	5,000,000.00	5,091,992.19
12/15/24	NOTES	12/28/21	0.97	US TREASURY NOTES	2,575,155.60	2,645,000.00	2,647,686.33
12/20/24	NOTES	07/11/22	3.22	FEDERAL HOME LOAN BANK NOTES	3,890,748.00	4,000,000.00	3,792,720.00
01/13/25	NOTES	01/13/23	5.01	COOPERATIVE RABOBANK UA CORPORATE NOTES	2,987,958.00	3,000,000.00	2,999,550.00
01/22/25	NOTES	07/20/21	5.85	MORGAN STANLEY CORP NOTES (CALLABLE)	599,901.60	600,000.00	600,000.00
02/07/25	NOTES	02/07/22	1.88	NATIONAL RURAL UTIL COOP CORPORATE NOTES	559,199.58	575,000.00	574,982.75
02/14/25	NOTES	02/15/22	1.84	FEDERAL FARM CREDIT BANK NOTES	2,018,113.88	2,075,000.00	2,069,459.75
02/15/25	NOTES	04/05/22	2.62	US TREASURY NOTES	2,813,906.25	2,900,000.00	2,810,847.66
02/15/25	NOTES	05/20/22	2.86	US TREASURY NOTES	2,537,367.19	2,615,000.00	2,521,534.18
03/04/25	NOTES	03/04/22	2.29	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	845,436.42	870,000.00	869,121.30
03/04/25	NOTES	04/19/22	3.07	AMERICAN EXPRESS CO CORP NOTES (CALLABLE)	1,583,978.58	1,630,000.00	1,593,553.20
03/10/25	NOTES	03/10/22	2.13	ROCHE HOLDINGS INC (CALLABLE) CORPORATE	2,513,015.51	2,585,000.00	2,585,000.00
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	1,674,918.20	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	204,813.21	210,000.00	209,632.50
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP CORPORATE NOTES	1,964,593.24	2,005,000.00	1,998,445.00

05/15/25	NOTES	03/10/21	0.67	UNIV OF CAL TXBL REV BONDS	1,857,658.05	1,935,000.00	1,935,000.00
05/30/25	NOTES	06/01/21	0.79	MORGAN STANLEY CORP NOTES (CALLABLE)	1,353,254.40	1,360,000.00	1,360,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY NOTES	2,833,959.38	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.46	NATIONAL RURAL UTIL COOP CORPORATE NOTES	536,758.75	550,000.00	549,851.50
06/23/25	NOTES	06/23/21	0.97	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	2,974,728.00	3,000,000.00	3,000,000.00
07/01/25	NOTES	09/16/20	1.26	FL ST BOARD OF ADMIN TXBL REV BONDS	1,166,530.75	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FL ST BOARD OF ADMIN TXBL REV BONDS	1,190,337.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY NOTES	4,940,081.25	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC NOTES	2,852,369.30	3,025,000.00	3,009,935.50
09/09/25	NOTES	09/09/22	3.92	WALMART INC CORPORATE NOTES	923,755.86	940,000.00	939,342.00
10/15/25	NOTES	10/24/22	5.05	LOCKHEED MARTIN CORP NOTES (CALLABLE)	512,389.47	515,000.00	513,532.25
10/30/25	NOTES	06/05/23	5.01	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1,172,740.48	1,175,000.00	1,186,503.25
10/31/25	NOTES	03/01/22	1.86	US TREASURY NOTES	790,234.38	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CA ST UNIV TXBL REV BONDS	1,258,353.80	1,340,000.00	1,340,000.00
11/03/25	NOTES	11/03/21	1.28	CITIGROUP INC CORP NOTE (CALLABLE)	1,034,576.96	1,060,000.00	1,060,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY NOTES	4,640,625.00	5,000,000.00	4,560,937.50
01/12/26	NOTES	01/12/23	4.77	AMERICAN HONDA FINANCE CORPORATE NOTES	806,528.89	815,000.00	814,527.30
01/25/26	NOTES	01/25/22	2.01	CITIGROUP INC CORP NOTES (CALLABLE)	484,238.00	500,000.00	500,000.00
01/31/26	NOTES	02/10/21	0.47	US TREASURY NOTES	4,607,031.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY NOTES	4,607,031.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY NOTES	4,607,031.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY NOTES	4,846,596.61	5,260,000.00	5,051,449.22
02/06/26	NOTES	02/07/22	1.75	STATE STREET CORP (CALLABLE) CORPORATE N	217,487.48	225,000.00	225,000.00
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	329,237.33	335,000.00	334,762.15
03/30/26	NOTES	02/22/22	2.36	STATE STREET CORP NOTES (CALLABLE)	2,234,054.40	2,300,000.00	2,348,116.00
03/31/26	NOTES	03/24/22	2.44	US TREASURY NOTES	4,611,719.00	5,000,000.00	4,678,710.94
04/10/26	NOTES	04/10/24	4.76	INTL BK RECON & DEVELOP NOTES	2,223,471.04	2,240,000.00	2,239,417.60
04/15/26	NOTES	04/26/24	5.03	US TREASURY NOTES	868,584.38	890,000.00	868,932.03
04/15/26	NOTES	04/18/23	4.02	WALMART INC CORPORATE NOTES (CALLABLE)	622,478.44	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA CORP NOTES (CALLABLE)	549,427.45	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	2,299,462.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY NOTES	4,580,469.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	691,060.56	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY CORP NOTES	522,596.80	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FIN CORP NOTES (CALLABLE)	1,058,591.16	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY NOTES	4,539,844.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY NOTES	4,539,844.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY NOTES	944,287.55	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY NOTES	6,750,218.75	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA CORPORATE NOTES	2,433,642.57	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	1,826,602.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY NOTES	4,540,625.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	2,550,853.20	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC CORPORATE NOTES (CALLABLE)	599,881.80	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY NOTES	2,114,660.04	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2,005,616.80	2,200,000.00	2,187,592.00
01/15/27	NOTES	12/06/23	4.49	INTL FINANCE CORP NOTES	1,486,823.01	1,510,000.00	1,505,077.40
01/15/27	NOTES	01/24/22	1.99	TARGET CORP CORP NOTES (CALLABLE)	369,238.00	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP CORP NOTES (CALLABLE)	1,384,642.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP CORP NOTES (CALLABLE)	461,547.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE) CORPOR	717,832.44	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK NOTES (CALLABLE)	2,393,408.67	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP CORP NOTES (CALLABLE)	2,298,532.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY NOTES	4,657,812.50	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY NOTES	3,605,000.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE) CORP	2,103,473.25	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP NOTES (CALLABLE)	921,049.00	1,000,000.00	863,860.00
03/15/27	NOTES	03/24/22	2.79	BERKSHIRE HATHAWAY CORP NOTES (CALLABLE)	2,317,045.00	2,500,000.00	2,443,900.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP NOTE (CALLABLE)	684,189.51	690,000.00	690,000.00

03/27/27	NOTES	10/03/22	4.74	NIKE INC CORPORATE NOTES (CALLABLE)	3,234,265.10	3,452,000.00	3,177,842.16
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP NOTES (CALLABLE)	1,507,020.80	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP NOTES (CALLABLE)	2,083,765.20	2,200,000.00	2,226,312.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	1,463,206.68	1,560,000.00	1,507,209.60
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC CORP NOTES (CALLABLE)	927,160.00	1,000,000.00	953,380.00
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP NOTE (CALLABLE)	1,921,702.00	2,000,000.00	2,019,320.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	2,879,400.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP CORPORATE NOTES (C	1,788,778.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM MUNICIPAL BONDS	894,440.00	1,000,000.00	846,910.00
07/31/27	NOTES	02/14/23	3.90	US TREASURY NOTES	1,499,500.00	1,600,000.00	1,525,500.00
08/05/27	NOTES	10/17/22	5.20	INTEL CORP NOTES (CALLABLE)	2,383,595.00	2,500,000.00	2,347,700.00
08/15/27	NOTES	11/15/22	4.30	US TREASURY NOTES	4,253,010.94	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY NOTES	686,937.50	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY NOTES	535,337.50	0.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC CORP NOTES (CALLABLE)	968,620.00	1,000,000.00	1,001,620.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY NOTES	2,466,393.75	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY NOTES	1,380,023.44	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/28/23	4.34	US TREASURY NOTES	3,365,320.31	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY NOTES	251,793.75	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE CORPORATE NOTES	2,438,649.78	2,485,000.00	2,515,093.35
01/31/28	NOTES	12/18/23	3.97	US TREASURY NOTES	983,810.89	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY NOTES	1,681,343.75	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC CORP NOTES (CALLABLE)	1,969,195.14	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY NOTES	380,353.13	435,000.00	379,265.63
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP NOTES (CALLABLE)	243,126.00	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC COPR NOTES (CALLABLE)	1,961,990.00	2,000,000.00	1,986,100.00
05/17/28	NOTES	05/17/23	4.07	MERCK & CO INC CORP NOTES CALLABLE	888,572.80	920,000.00	919,254.80
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA CORPORATE NOTES	1,285,385.40	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP CORPORATE NOTES	1,237,801.25	1,250,000.00	1,260,625.00
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA CORP NOTES (CALLABLE)	1,019,284.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA CORP NOTES (CALLABLE)	1,528,926.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY NOTES	1,964,006.14	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE) CORPORATE	568,679.76	660,000.00	553,040.40
10/10/28	NOTES	10/10/23	6.00	FREDDIE MAC NOTES (CALLABLE)	3,003,297.00	3,000,000.00	3,000,000.00
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B NOTES	3,375,750.00	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B NOTES	2,446,414.06	2,435,000.00	2,452,025.98
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS CORP NOTES (CAL	2,038,385.36	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS CORP NOTES (CALLABLE)	1,772,842.51	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC CORPORATE NOTES (CALLA	1,331,638.65	1,350,000.00	1,349,527.50
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC CORPORATE NOTES (C	230,385.31	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC CORPORATE NOTES (C	2,254,834.90	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC CORP NOTES (CALLABLE)	1,617,539.84	1,635,000.00	1,632,563.85
ON DEMAND	STATE	VARIOUS	4.27	LOCAL AGENCY INVESTMENT FUND (3)	1,226,565.52	1,242,563.00	1,242,563.00
ON DEMAND	STATE	VARIOUS	5.44	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	54,765,457.48	54,765,457.48	54,765,457.48
TOTAL					\$448,013,918.52	\$462,161,288.25	\$455,176,535.21

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](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	\$12,059,185	2.69%	30%	5.29%
Commercial Paper (C.P.)	15,054,059	3.36%	25%	5.74%
Asset-Backed Security/CMO	56,832,415	12.69%	20%	4.09%
U. S. Treasury Bonds / Notes	123,264,307	27.51%	100%	2.53%
Federal Agency Bonds / Notes	25,871,660	5.77%	100%	3.47%
Agency CMBS	34,850,873	7.78%	100%	3.47%
Corporate Notes	105,720,829	23.60%	30%	3.18%
Municipal Bonds / Note	9,872,530	2.20%	100%	1.24%
Supra-National Agency Bond/Note	8,496,037	1.90%	30%	2.32%
LAIF	1,226,566	0.27%	\$150 Million	4.27%
CAMP	54,765,457	12.22%	10% of CAMP Fund Shares	5.44%
Total	<u>448,013,919</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	3.61%
			Average Maturity of Portfolio	774

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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