



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of April 24, 2025

From: Jennifer H. Mennucci, 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 March 1, 2025 through March 31, 2025.
- b. The Board of Directors ratifies investments made during the period March 18, 2025 through April 14, 2025 (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 April 15, 2025 and May 12, 2025, 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 March 2025 (see Attachment B for details).

Attachments

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**ATTACHMENT A**

**RATIFICATION OF PREVIOUS INVESTMENTS**

**Summary**

During the reporting period from March 18, 2025 through April 14, 2025, \$2,450,000 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>
CREDIT INDUST ET COMM NY	4/14/2025	4/10/2026	2,500,000.00	4.32
US TREASURY N/B	4/7/2025	3/31/2028	1,725,630.86	3.65
VZMT 2025-3 A1A	3/25/2025	3/20/1930	2,789,880.03	4.51
VALET 2025-1 A3	3/18/2025	8/20/2029	1,884,935.91	4.50
MUFG BANK LTD/NY	4/4/2025	12/15/2025	728,856.25	3.98

Quotations as of April 14, 2025 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.	2.25%	2.20%	2.10%
Treasury Bills	4.15%	4.03%	
Commercial Paper	4.41%	4.38%	

*Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of April 14, 2025. Indications shown refer to securities that may or may not be permissible under the District's IPS.*

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

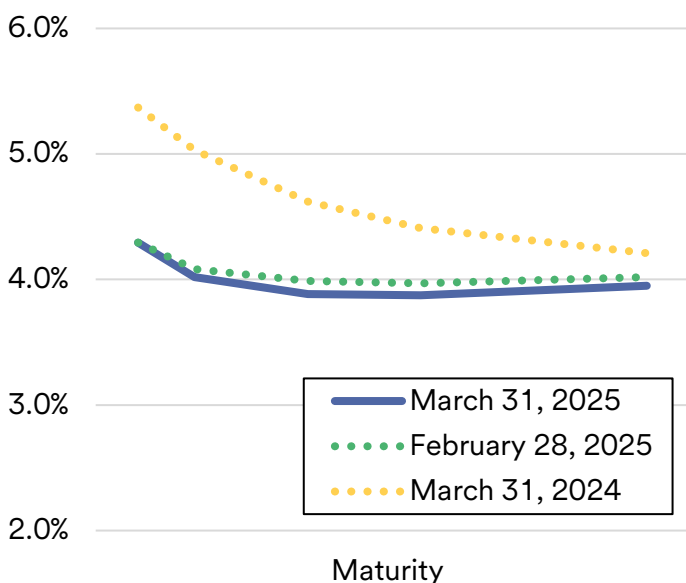
**March 2025**

# Treasury Yield Curve Update

## 2-Year Treasury Yield



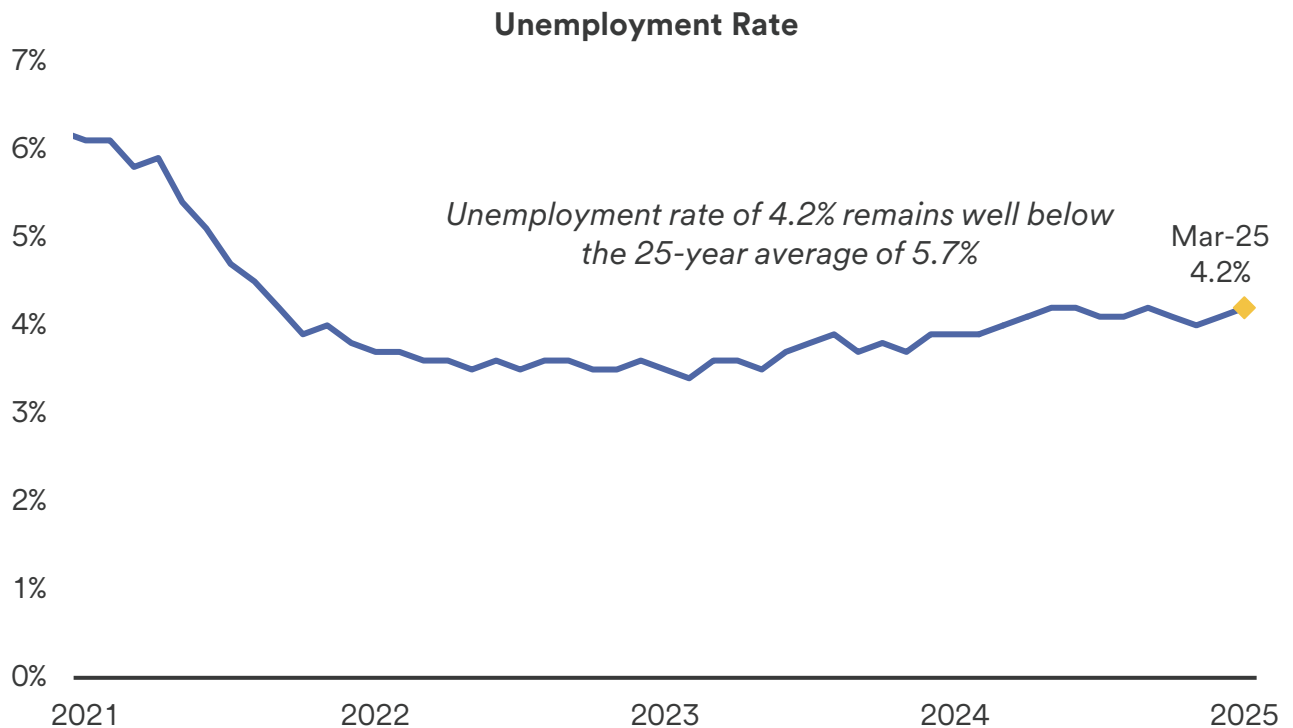
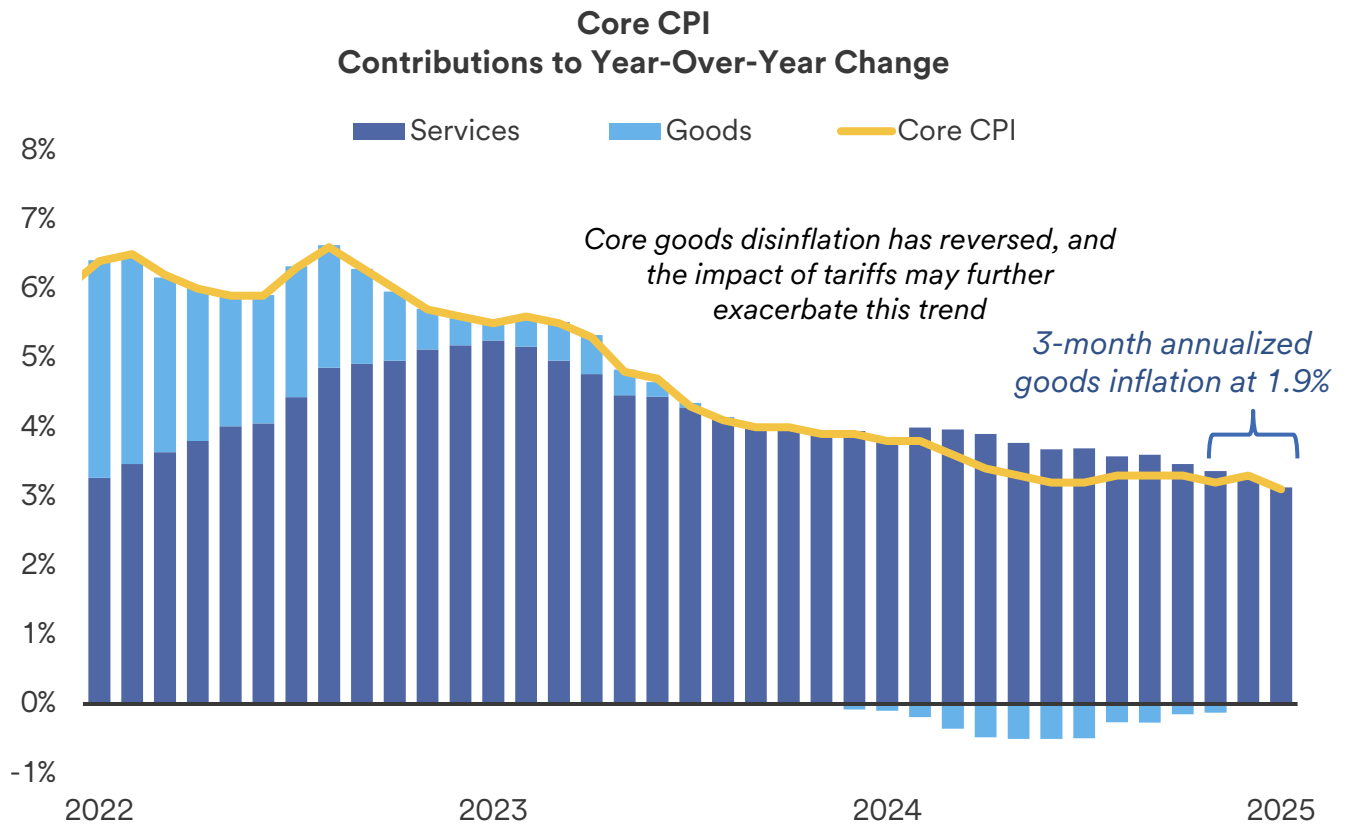
## U.S. Treasury Yield Curve



	3/31/25	2/28/25	Month-over-Month Change	3/31/24
<b>3-month</b>	4.29%	4.29%	<b>0.00%</b>	5.37%
<b>1-year</b>	4.02%	4.08%	<b>-0.06%</b>	5.03%
<b>2-year</b>	3.88%	3.99%	<b>-0.11%</b>	4.62%
<b>3-year</b>	3.87%	3.97%	<b>-0.10%</b>	4.41%
<b>5-year</b>	3.95%	4.02%	<b>-0.07%</b>	4.21%

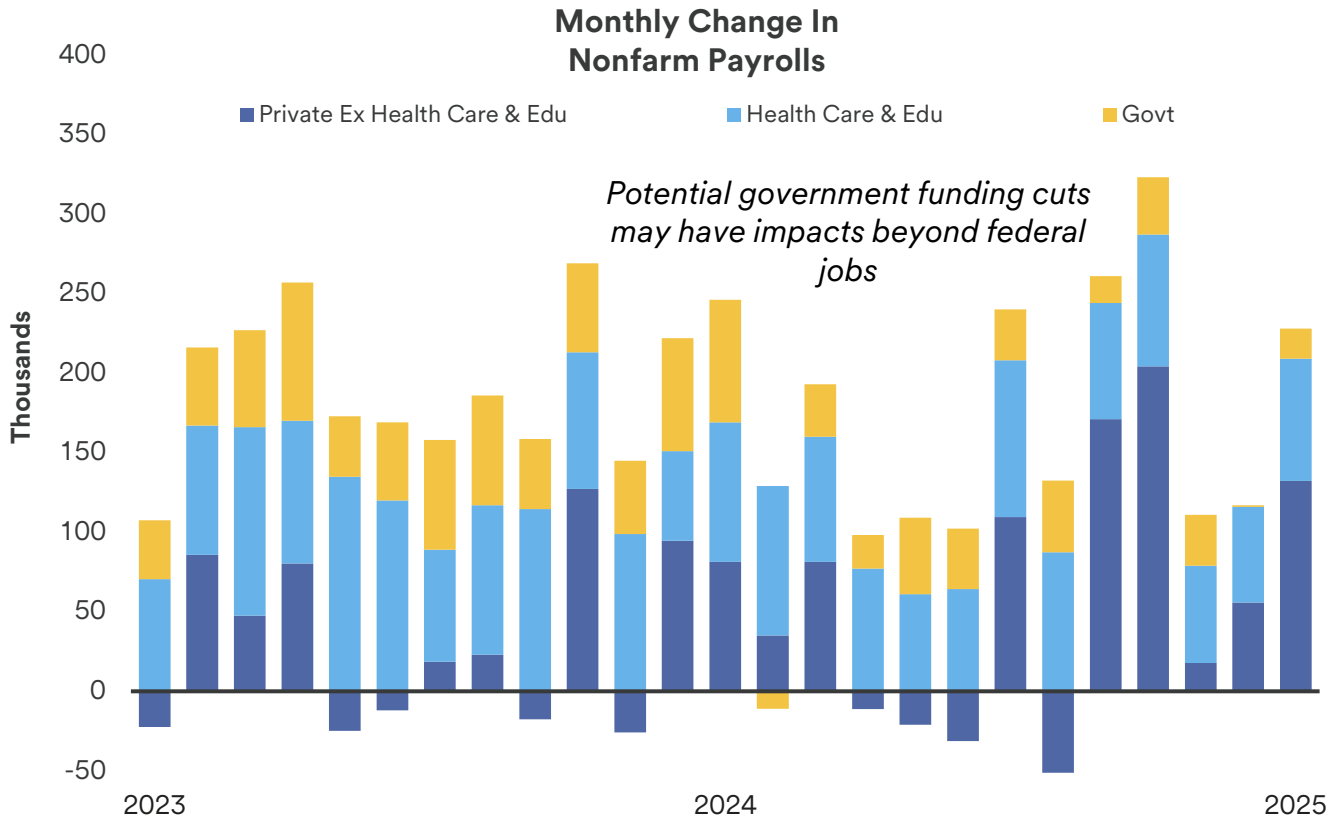
Source: Bloomberg Finance LP., as of 03/31/2025.

# The Fed's Dual Mandate Gets More Complicated

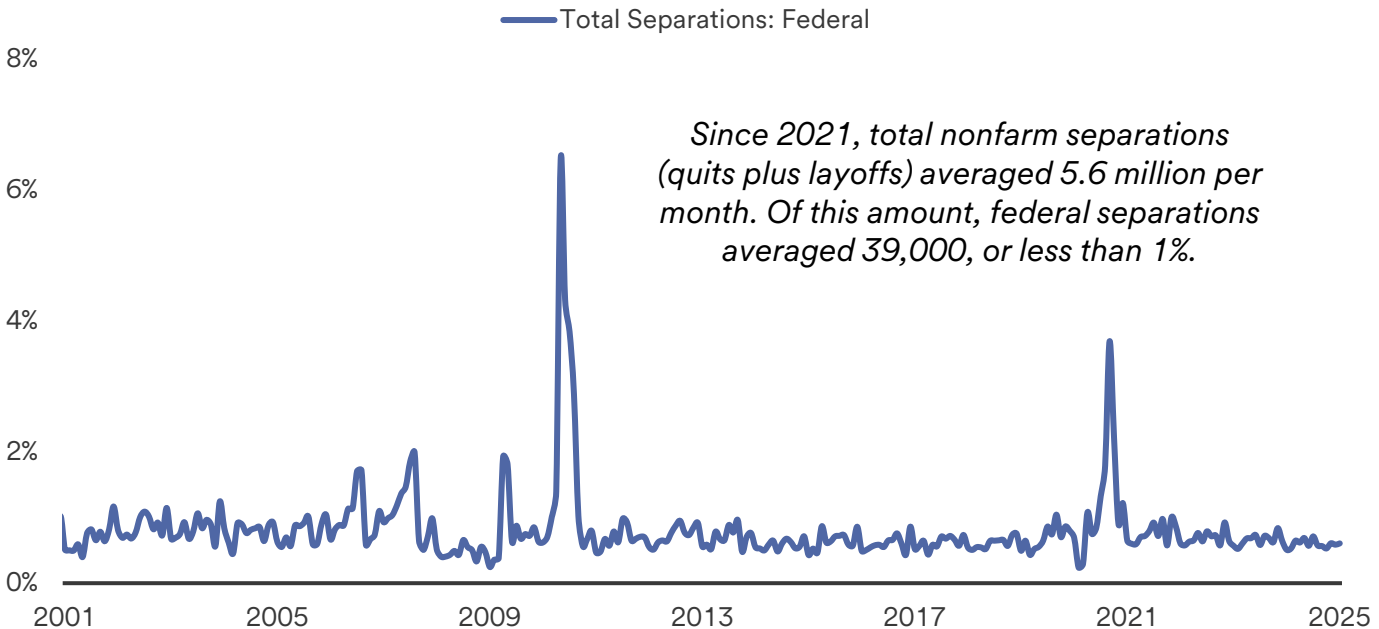


Source: Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (top chart). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (bottom chart). Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990 – March 2025.

# Federal Employment Remains a Focus



### Proportion of Monthly Separations Job Openings and Labor Turnover Survey

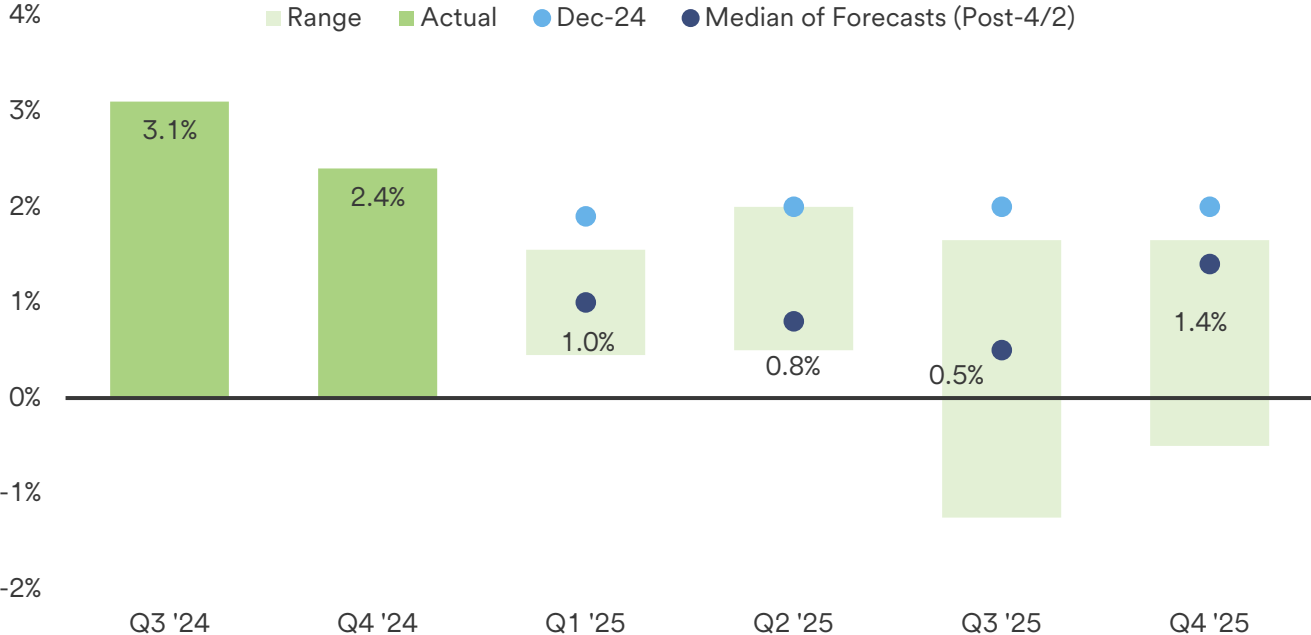


Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (top chart). FRED and Bureau of Labor Statistics, as of February 2025 (bottom chart).

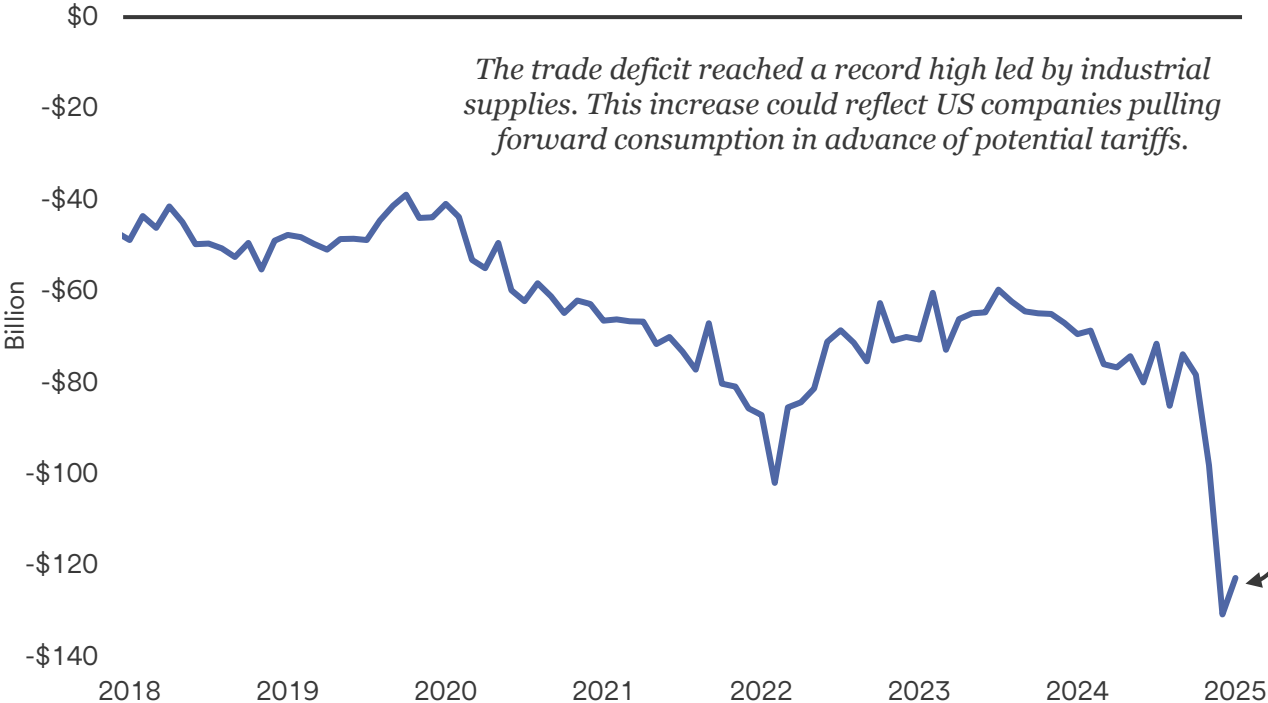


# Tariffs Drive Growth Expectations Lower

**U.S. GDP Forecasts**  
Annualized Rate



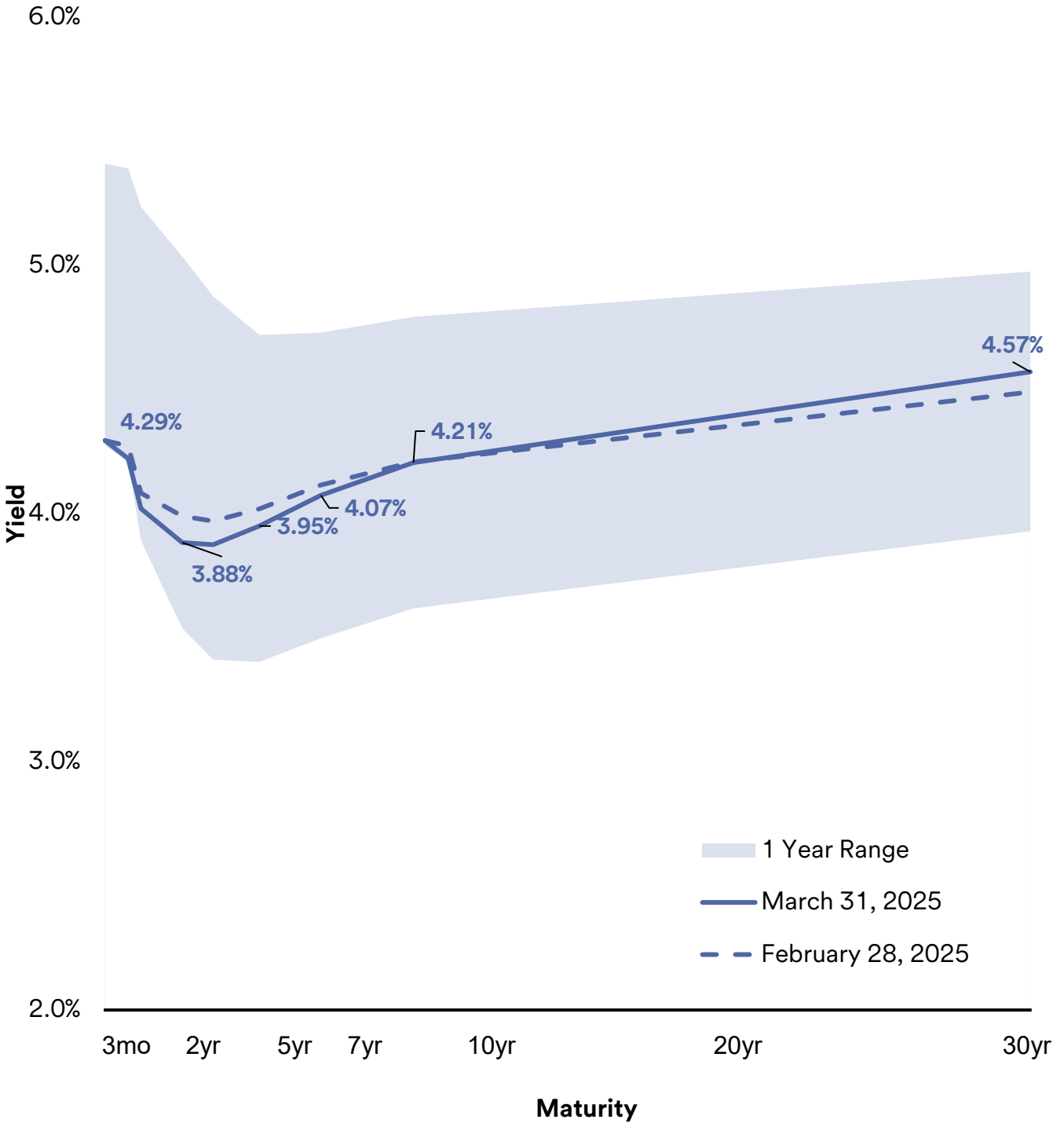
**U.S. Trade Balance**



Source: Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025, included in median and forecast range (top). Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (bottom).

# Treasury Curve

## U.S. Treasury Yield Curve

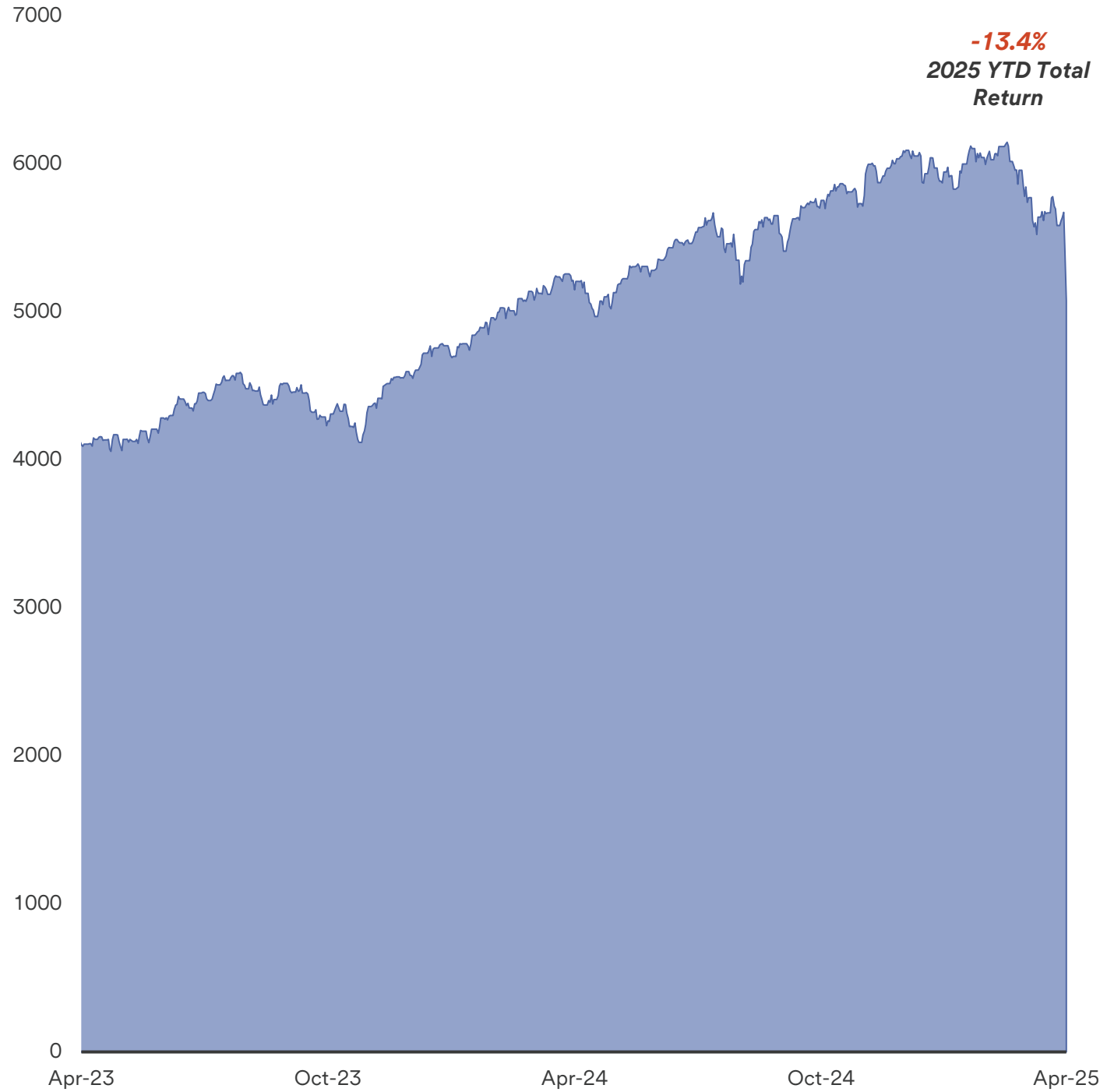


Source: Bloomberg Finance L.P., as of March 31, 2025.

# The S&P 500

## S&P 500 Closing Price

**-13.4%**  
**2025 YTD Total  
Return**



Source: Bloomberg Finance L.P., as of April 4, 2025.

# 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 March 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 fell in March. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 3.88%, 3.95%, and 4.21%, respectively, representing changes of -11, -7, and 0 bps for the month, respectively.
- During the month, PFMAM bought \$800 thousand in corporate notes, \$2.1 million in U.S. Treasuries, and \$4.7 million in asset-backed securities. The purchases for the General Fund totaled \$7.6 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
3/6/2025	3/10/2025	Purchase	US Treasury	2,100,000	9/15/2027	4.00%
3/5/2025	3/12/2025	Purchase	Mar's Inc	800,000	3/1/2030	4.83%
3/18/2025	3/25/2025	Purchase	Volkswagen Auto Loan Enhanced Trust	1,885,000	8/20/2029	4.50%
3/25/2025	3/31/2025	Purchase	Verizon Master Trust	2,790,000	3/20/2030	4.51%

# Outlook

- The Federal Reserve (Fed) extended its “wait-and-see” posture at the March Federal Open Market Committee (FOMC) meeting, holding the federal funds rate at 4.25%-4.50%. The Fed’s new economic projections included upward revisions to inflation and downward revisions to growth expectations.
- Tariffs on Mexico and Canada went into effect in early March with a one-month exemption for autos and any items covered under the United States-Mexico-Canada Trade Agreement (“USMCA”). An additional 10% tariff was levied on China, and a 25% tariff on steel and aluminum is set to take effect on March 12. The market was also focusing on the potential for reciprocal tariffs to be announced in early April, which may be met by retaliatory tariffs.
- Given the ongoing rate and policy uncertainty, we will continue to maintain portfolio durations near 100% of benchmarks. We continue to prefer a bulleted yield curve structure as we expect the yield curve to steepen further.
- Our current views on various sectors of the high-quality fixed income markets are described below:
  - **U.S. Treasuries:** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
  - **Federal Agencies and Supranationals:** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
  - **IG Corporates:** Investment-grade (IG) corporate bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
  - **Asset-Backed Securities (ABS):** Asset-backed securities (ABS) fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer’s response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
  - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) and agency-backed commercial MBS (CMBS) are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.

# Portfolio Analysis

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

Certificates of Deposit		4%
Confederation Nationale du Credit	1.0%	
Cooperative Rabobank	0.8%	
Canadian Imperial Bank NY	0.6%	
Credit Agricole CIB NY	0.5%	
Natixis NY Branch	0.5%	
Morgan Stanley	0.4%	
Citigroup	0.1%	

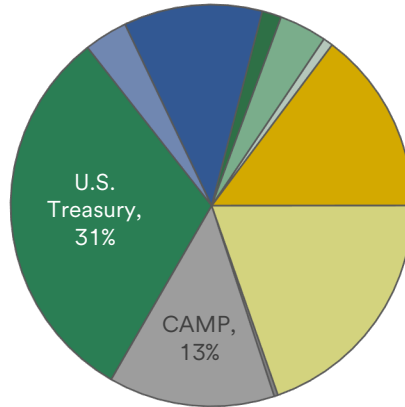
Municipals		2%
Florida State Board of Admin	0.8%	
University of California	0.5%	
CA State University	0.3%	

Federal Agency Commercial Mortgage-Backed Securities		11%
Freddie Mac	11.0%	

Federal Agencies		4%
Federal Home Loan Bank	2.2%	
Freddie Mac	0.7%	
Federal Farm Credit Bank	0.6%	

Commercial Paper		1%
Natixis NY Branch	0.2%	
Old Line Funding LLC	0.2%	
Mitsubishi UFJ Financial Group Inc	0.2%	
Credit Agricole CIB NY	0.2%	

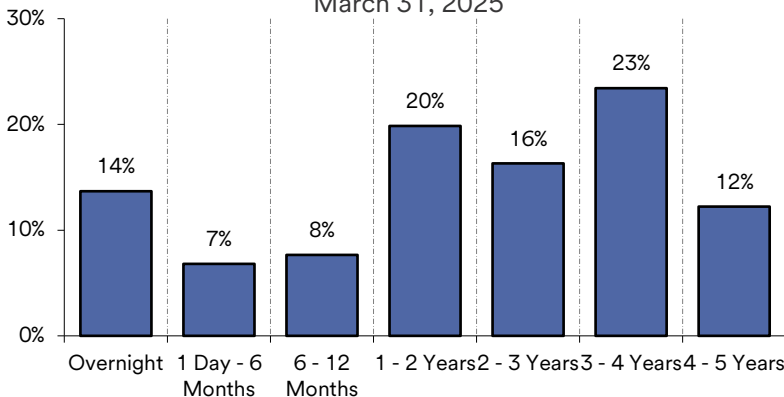
Local Agency Investment Fund (LAIF)		<1%
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Asset-Backed Securities		15%
American Express Co	1.9%	
Honda Auto Receivables	1.6%	
Kubota Credit Owner Trust	1.3%	
Capital One Financial Corp	1.3%	
Chase Issuance	1.0%	
Bank of America CO	0.9%	
Bank of America Auto Trust	0.7%	
Mercedes-Benz Auto Receivables	0.7%	
USAA Auto Owner Trust	0.6%	
Discover Financial Services	0.6%	
Fifth Third Auto Trust	0.6%	
Hyundai Auto Receivables	0.6%	
BMW Vehicle Owner Trust	0.5%	
Ford Credit Auto Owner Trust	0.5%	
GM Financial Consumer Autom	0.4%	
Ally Auto Receivables Trust	0.4%	
CarMax Auto Owner Trust	0.3%	
Harley-Davidson Motorcycle Trust	0.3%	
Toyota Motor Corp	0.2%	
Volkswagen Auto Loan Enhanced Trust	0.2%	
World Omni Auto Receivables Trust	<0.1%	

Corporate Notes		20%
Home Depot Inc.	1.2%	
Toyota Motor Credit Corp	1.0%	
Blackrock Inc.	0.8%	
National Australia Bank	0.7%	
Adobe Inc	0.7%	
Unilever Capital	0.7%	
Citigroup	0.6%	
JP Morgan & Chase	0.6%	
American Honda Finance	0.6%	
Bank of America	0.6%	
PepsiCo	0.6%	
AstraZeneca PLC	0.6%	
International Business Machines Corp	0.6%	
Target Corporation	0.5%	
Goldman Sachs	0.5%	
Honeywell International	0.5%	
Comcast	0.5%	
Air Products & Chemicals	0.5%	
John Deere Capital Corp	0.5%	
Meta Platforms Inc	0.5%	
Truist Financial	0.5%	
USAA Capital Corporation	0.5%	
Mastercard Inc.	0.5%	
Northern Trust	0.5%	
Paccar Inc.	0.5%	
Costco Wholesale	0.4%	
Texas Instruments	0.4%	
BMW Financial Service NA LLC	0.4%	
Wal-Mart Stores	0.4%	
Charles Schwab	0.4%	
National Rural Utility Corp	0.4%	
Wells Fargo & Company	0.4%	
Hershey Company	0.3%	
Cisco Systems Inc	0.3%	
Mercedes Benz Fin NA	0.3%	
Marston's PLC	0.2%	
BNY Mellon	0.2%	
State Street	0.2%	
Analog Devices Inc	0.1%	
Caterpillar Financial	0.1%	
Morgan Stanley	0.1%	
Lockheed Martin	0.1%	

**Maturity Distribution<sup>1</sup>**  
March 31, 2025



**Portfolio Yield**  
March 31, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.86%
Combined Portfolios (incl. LAIF and CAMP*)	3.93%

**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.



**MEMORANDUM**

To: Finance-Auditing Committee/Committee of the Whole  
Meeting of April 24, 2025

From: Jennifer H. Mennucci, Auditor-Controller  
Denis J. Mulligan, General Manager

Re: District Investment Report, March 2025

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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 March 31, 2025

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
ON DEMAND	STATE	VARIOUS	4.31	LOCAL AGENCY INVESTMENT FUND (3)	\$1,283,277.85	\$1,300,015.00	\$1,300,015.00
ON DEMAND	STATE	VARIOUS	4.47	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	57,121,467.17	57,121,467.17	57,121,467.17
04/09/25	NOTES	08/16/21	1.12	BMW US CAPITAL LLC (CALLABLE)	1,699,675.30	1,700,000.00	1,868,538.00
04/15/25	NOTES	03/28/22	2.76	HOME DEPOT INC (CALLABLE)	209,841.03	210,000.00	209,632.50
04/17/25	CD	04/22/24	5.55	CANADIAN IMP BK COMM NY	2,501,132.50	2,500,000.00	2,500,000.00
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP	2,002,906.78	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CALIFORNIA-BI	1,925,890.02	1,935,000.00	1,935,000.00
05/23/25	CD	05/31/24	5.52	CREDIT INDUST ET COMM NY	4,005,456.00	4,000,000.00	3,999,025.83
05/31/25	NOTES	10/17/22	4.51	US TREASURY N/B	2,969,987.93	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.92	NATIONAL RURAL UTIL COOP	548,540.85	550,000.00	549,851.50
07/01/25	NOTES	09/16/20	1.26	FLORIDA ST BRD OF ADM	1,214,923.15	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FLORIDA ST BRD OF ADM	1,239,717.50	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B	5,050,886.10	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC	2,989,265.68	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	830,908.15	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,314,092.44	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,876,835.00	5,000,000.00	4,560,937.50
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	46,666.24	46,825.54	46,815.67
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,847,775.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,847,775.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,847,775.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,099,859.30	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	335,055.27	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,839,305.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	887,191.16	890,000.00	868,932.03
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	633,986.54	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	555,838.80	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,415,222.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,814,455.00	5,000,000.00	4,899,023.44
06/15/26	ABS	07/28/21	0.56	CARMX 2021-3 A3	47,738.53	47,883.38	47,875.50
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	726,800.75	755,000.00	753,323.90
06/22/26	ABS	12/13/21	1.02	VALET 2021-1 A3	11,087.38	11,108.00	11,107.56
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,303,530.75	3,250,000.00	3,250,000.00
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	540,374.45	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP (CALLABLE)	1,077,789.24	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,782,815.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,782,815.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	994,825.52	1,040,000.00	995,028.13
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	2,443,472.50	2,500,000.00	2,386,230.47
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,058,472.20	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,468,469.33	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,920,062.00	2,000,000.00	1,823,380.00
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	168,971.21	169,513.31	169,504.50
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	61,546.82	61,872.02	61,870.44
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,040,842.00	2,000,000.00	2,000,000.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,776,760.00	5,000,000.00	4,972,070.31
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	317,305.64	318,702.52	318,690.25

10/15/26	ABS	11/03/21	0.82	WOART 2021-D A3	81,745.18	82,024.72	82,013.55
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,679,098.80	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	608,103.00	600,000.00	599,838.00
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	73,058.84	73,445.67	73,439.29
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	971,444.85	973,618.94	973,440.47
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,219,921.63	2,325,000.00	2,315,282.23
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,955,258.00	3,000,000.00	2,909,179.69
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,105,369.20	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	384,890.40	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,443,339.00	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	481,113.00	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	750,283.56	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.79	FEDERAL FARM CREDIT BANK (CALLABLE)	2,534,348.53	2,690,000.00	2,389,042.80
02/01/27	CD	02/05/24	4.86	CREDIT AGRICOLE CIB NY	2,312,371.70	2,300,000.00	2,300,000.00
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,404,157.50	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,848,440.00	5,000,000.00	4,852,734.38
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	248,493.19	249,779.05	249,726.85
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	2,228,676.80	2,225,425.46	2,225,251.20
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,794,532.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,212,581.40	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	969,324.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	698,727.81	690,000.00	690,000.00
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	563,517.24	561,400.76	561,368.03
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,566,956.80	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,157,465.20	2,200,000.00	2,226,312.00
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	984,105.04	986,676.32	986,653.03
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	966,469.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,518,624.12	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,988,930.00	2,000,000.00	2,019,320.00
05/15/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,326,332.58	2,330,000.00	2,329,484.60
05/15/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,351,062.44	2,355,000.00	2,354,808.54
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,230,446.92	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,975,220.00	3,000,000.00	2,973,990.00
06/15/27	ABS	03/31/23	5.08	KCOT 2023-1A A3	858,252.88	854,914.44	854,780.65
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,884,272.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	942,052.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	841,276.70	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,558,563.20	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	786,017.36	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,972,553.12	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,442,297.47	4,615,000.00	4,211,367.77
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	1,349,533.01	1,345,626.65	1,345,360.49
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	711,718.00	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	554,649.20	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	996,780.00	1,000,000.00	1,001,620.00
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	642,842.99	642,535.86	642,535.54
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,073,750.00	2,100,000.00	2,068,910.16
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	976,625.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,062,568.00	1,088,000.00	1,019,660.00
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,578,827.68	2,690,000.00	2,487,724.61
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	871,027.26	868,629.84	868,542.37
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,423,720.35	1,425,000.00	1,381,749.02
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,496,030.92	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,216,771.20	1,200,000.00	1,199,364.00
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	847,678.44	840,000.00	839,787.82
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,543,143.18	1,535,000.00	1,535,000.00

01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,018,533.01	1,030,000.00	1,011,612.89
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,236,733.03	1,227,990.97	1,227,944.43
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	555,972.37	555,203.42	555,145.51
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,132,216.10	2,115,000.00	2,114,563.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,733,920.18	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,016,439.92	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	402,562.05	435,000.00	379,265.63
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	700,537.07	695,000.00	694,969.84
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	3,970,108.30	4,300,000.00	3,976,156.25
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	1,184,130.93	1,175,000.00	1,174,799.66
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	970,301.71	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,074,770.06	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,920,984.04	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	967,364.16	960,000.00	959,987.04
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	250,983.50	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,022,684.00	2,000,000.00	1,986,100.00
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,646,833.92	2,630,474.99	2,630,014.67
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	519,209.07	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,018,057.00	1,000,000.00	1,001,590.00
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,344,490.60	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,324,844.18	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	680,279.18	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,405,540.38	3,375,000.00	3,325,073.63
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,313,985.40	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,272,566.25	1,250,000.00	1,260,625.00
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,330,272.56	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,041,400.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,817,253.52	3,760,000.00	3,640,119.92
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,706,614.95	1,725,000.00	1,724,568.75
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,704,925.23	2,675,000.00	2,674,258.49
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,040,932.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,561,398.00	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,081,302.56	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	602,786.58	660,000.00	553,040.40
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,113,906.97	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,690,834.14	1,665,000.00	1,660,216.46
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,463,951.68	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,510,334.03	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,896,945.64	3,780,000.00	3,800,081.25
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,540,323.82	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	409,587.44	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,021,168.44	1,005,000.00	1,004,975.88
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,915,325.88	1,885,000.00	1,906,868.95
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,820,363.10	2,900,000.00	2,736,195.31
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,724,766.07	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,741,272.68	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,596.86	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,107,268.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,624,140.98	2,610,000.00	2,609,602.50
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,521,470.00	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	1,992,852.72	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,105,332.24	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,827,580.53	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,372,747.50	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,262,553.18	3,525,000.00	3,293,258.79
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,454,571.89	1,415,000.00	1,420,743.49

03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	238,367.32	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,332,956.70	2,300,000.00	2,305,681.00
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,027,159.38	1,020,000.00	1,019,846.08
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,659,935.38	1,635,000.00	1,632,563.85
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,463,947.20	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,002,086.22	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,086,211.03	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,497,207.50	2,500,000.00	2,489,648.44
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,034,114.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	333,701.61	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,840,414.94	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,108,516.62	1,140,000.00	1,126,106.25
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,517,326.14	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,658,564.81	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	879,157.13	875,000.00	892,482.50
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,835,311.66	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	234,774.87	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,118,927.04	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	593,260.82	595,000.00	593,387.55
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,889,797.32	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,491,372.14	1,485,000.00	1,484,853.73
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	678,223.08	690,000.00	688,578.60
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,994,278.01	2,999,434.04	2,999,434.04
12/15/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,386,706.13	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,346,399.57	1,335,000.00	1,334,716.05
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,578,466.73	2,590,000.00	2,536,277.73
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	662,632.72	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,024,111.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,435,463.80	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	803,641.60	800,000.00	799,136.00
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,790,871.88	2,790,000.00	2,789,880.03
06/13/25	CP	09/17/24	4.22	NATIXIS NY BRANCH (1)	966,296.18	975,000.00	944,255.54
07/25/25	CP	10/29/24	4.35	OLD LINE FUNDING LLC (1)	936,781.70	950,000.00	919,121.04
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,471,879.45	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,058,486.75	2,250,000.00	1,968,662.11
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	492,827.02	535,000.00	485,993.16
04/04/25	CP	07/08/24	5.17	MUFG BANK LTD/NY (2)	749,639.25	750,000.00	720,918.75
11/25/25	CP	03/04/25	4.15	CREDIT AGRICOLE CIB NY (2)	705,093.68	725,000.00	702,768.68
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,804,116.40	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	259,766.52	260,000.00	253,753.91
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,704,168.20	1,850,000.00	1,680,970.70
				TOTAL	\$425,412,529.37	\$429,917,568.07	\$421,986,716.21

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 / 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	\$14,163,333	3.33%	30%	5.31%
Commercial Paper (C.P.)	3,357,811	0.79%	25%	4.45%
Asset-Backed Security/CMO	62,717,743	14.74%	20%	4.80%
U. S. Treasury Bonds / Notes	132,146,514	31.06%	100%	2.89%
Federal Agency Bonds / Notes	14,853,501	3.49%	100%	3.40%
Agency CMBS	47,470,964	11.16%	100%	3.40%
Corporate Notes	85,661,244	20.14%	30%	4.10%
Municipal Bonds / Note	6,636,675	1.56%	100%	1.52%
Supra-National Agency Bond/Note	-	0.00%	30%	0.00%
LAIF	1,283,278	0.30%	\$150 Million	4.31%
CAMP	57,121,467	13.43%	10% of CAMP Fund Shares	4.47%
Total	<u>425,412,529</u>	<u>100.00%</u>		
			Average Investment Yield of Portfolio	3.93%
			Average Maturity of Portfolio	788

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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