Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of May 22, 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 April 1, 2025 through April 30, 2025.

b. The Board of Directors ratifies investments made during the period April 15, 2025 through May 12, 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 May 13, 2025 and June 9, 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 April 2025 (see Attachment B for details).

Attachments

THIS PAGE INTENTIONALLY LEFT BLANK

ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from April 15, 2025 through May 12, 2025, $4,715,000 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
BANK OF NEW YORK MELLON	4/14/2025	4/20/2029	610,000.00	4.729
CINTAS CORPORATION NO. 2	4/28/2025	5/1/2028	1,083,611.20	4.246
COLGATE-PALMOLIVE CO	4/28/2025	5/1/2030	934,504.45	4.212
CREDIT INDUST ET COMM NY	4/14/2025	4/10/2026	2,500,000.00	4.32
CUMMINS INC	5/6/2025	5/9/2028	189,867.00	4.275
INTL BK RECON & DEVELOP	4/29/2025	5/5/2028	2,409,638.70	3.704
MORGAN STANLEY	4/14/2025	4/12/2029	535,000.00	4.994
STATE STREET CORP	4/22/2025	4/24/2030	605,000.00	4.834
WALMART INC	4/23/2025	4/28/2030	823,572.75	4.389

Quotations as of May 12, 2025 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.	2.40%	2.40%	2.25%
Treasury Bills	4.29%	4.26%	
Commercial Paper	4.42%	4.41%	

Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of May 12, 2025. Indications shown refer to securities that may or may not be permissible under the District's IPS.

THIS PAGE INTENTIONALLY LEFT BLANK

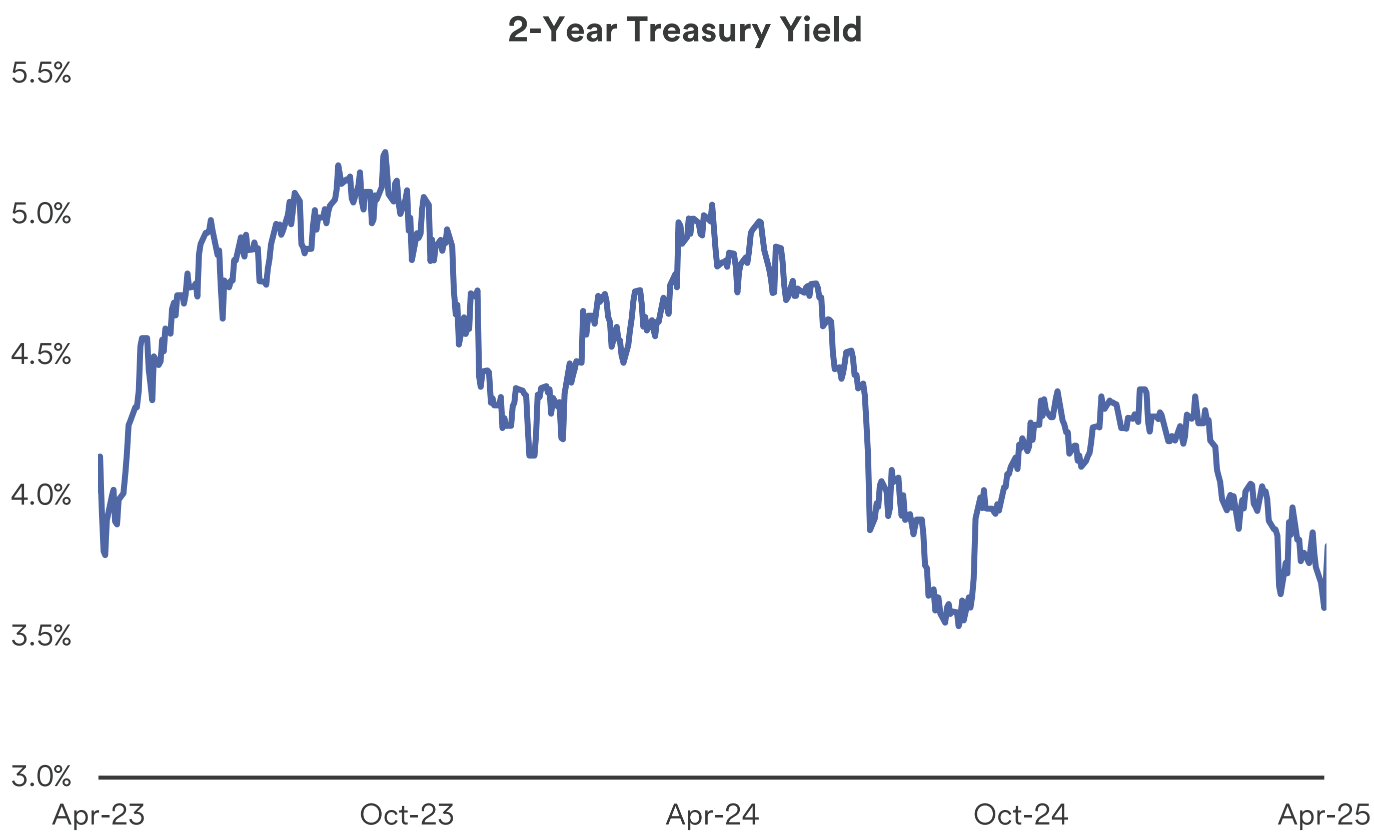
ATTACHMENT B

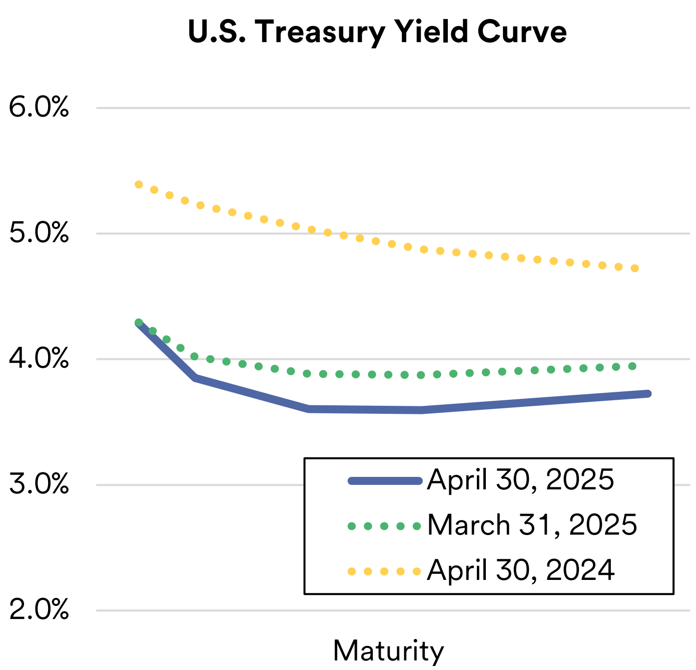
pfm asset management

Golden Gate Bridge, Highway & Transportation District Investment Report

April 2025

Treasury Yield Curve Update

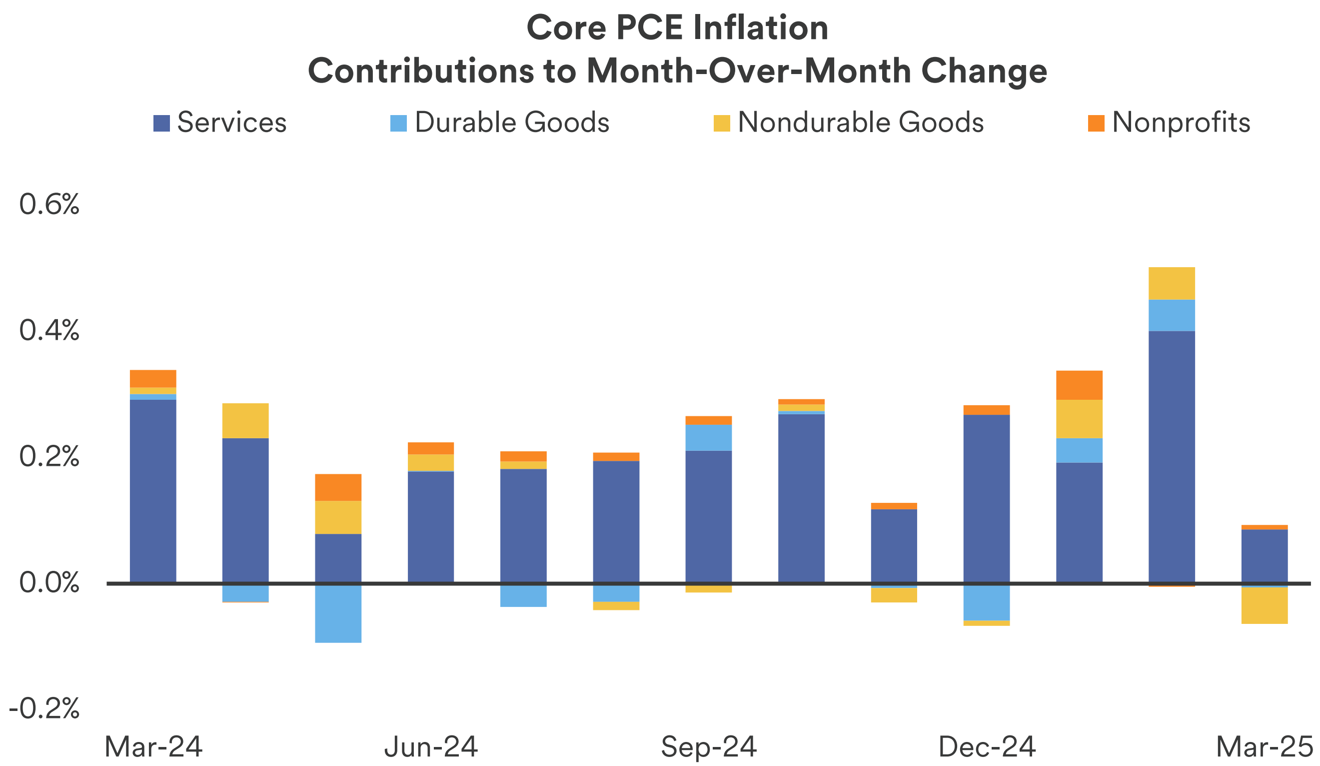


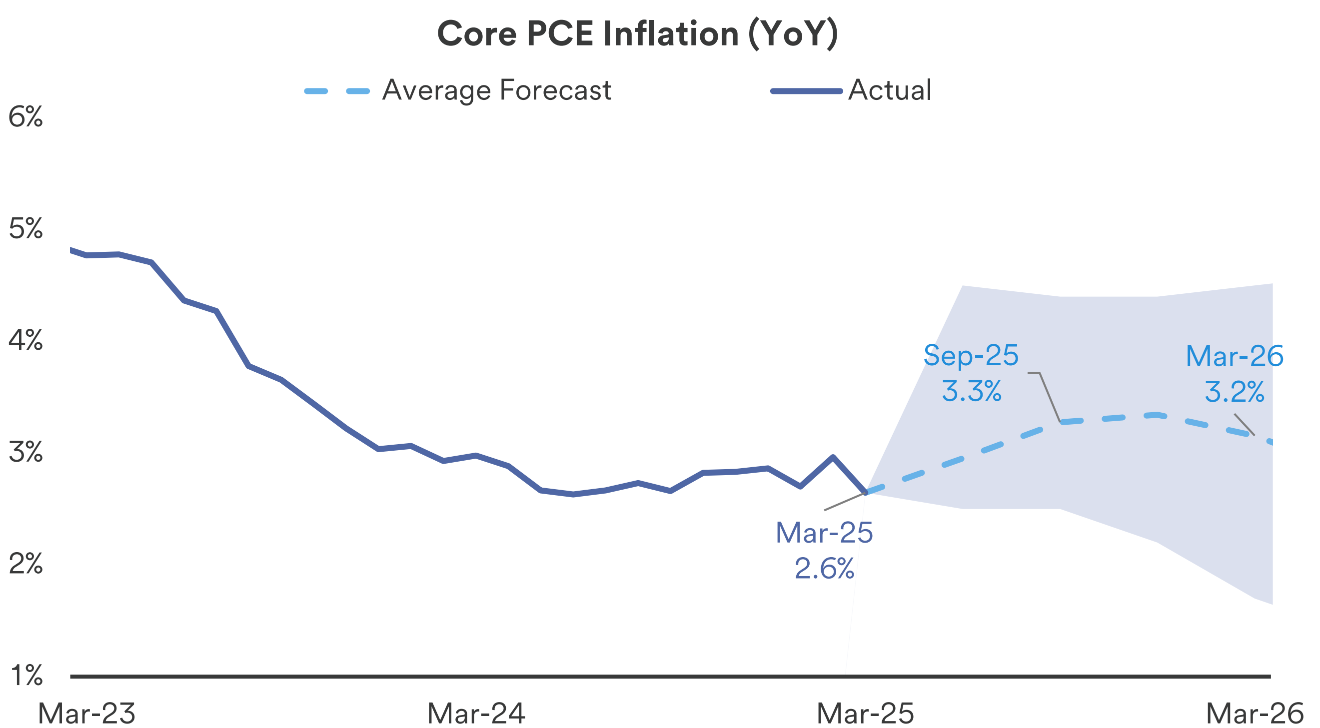


	4/30/25	3/31/25	Month-over-Month Change	4/30/24
3-month	4.29%	4.29%	**-0.00%**	5.39%
1-year	3.85%	4.02%	**-0.17%**	5.24%
2-year	3.60%	3.88%	**-0.28%**	5.04%
3-year	3.60%	3.87%	**-0.27%**	4.88%
5-year	3.73%	3.95%	**-0.22%**	4.72%

Source: Bloomberg Finance LP., as of 04/30/2025.

Tariffs Complicate the Fed's Job: Inflation

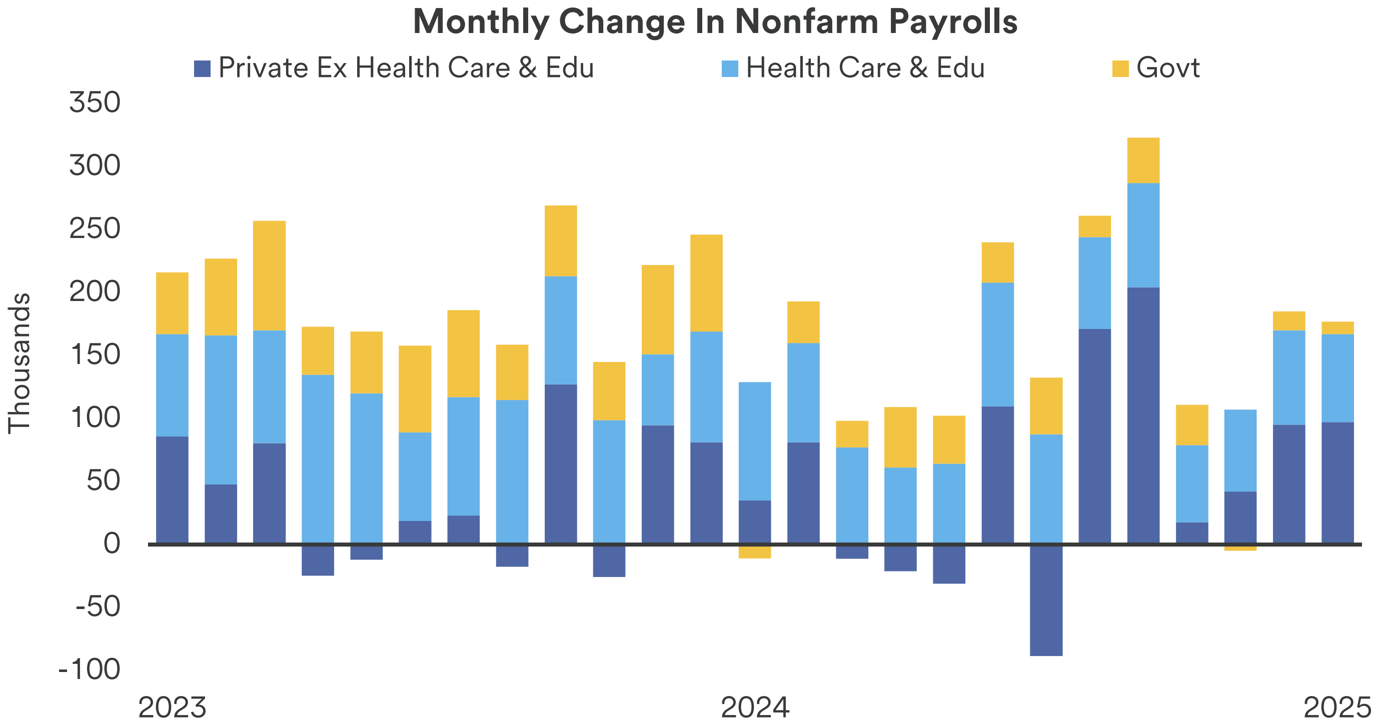


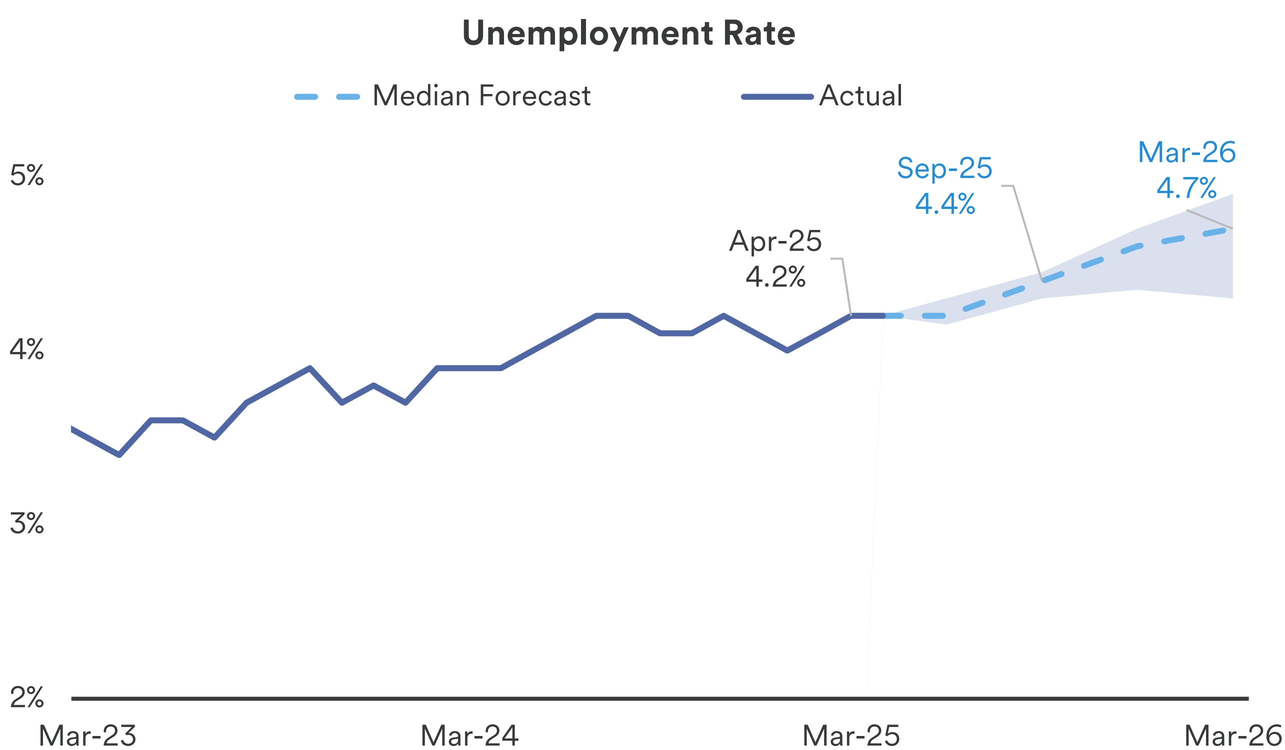


11

Source: *Bureau of Economic Analysis and Bloomberg Finance L.P. as of March 2025 (top chart). Survey responses after April 2, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses (bottom chart).*

Tariffs Complicate the Fed's Job: Employment



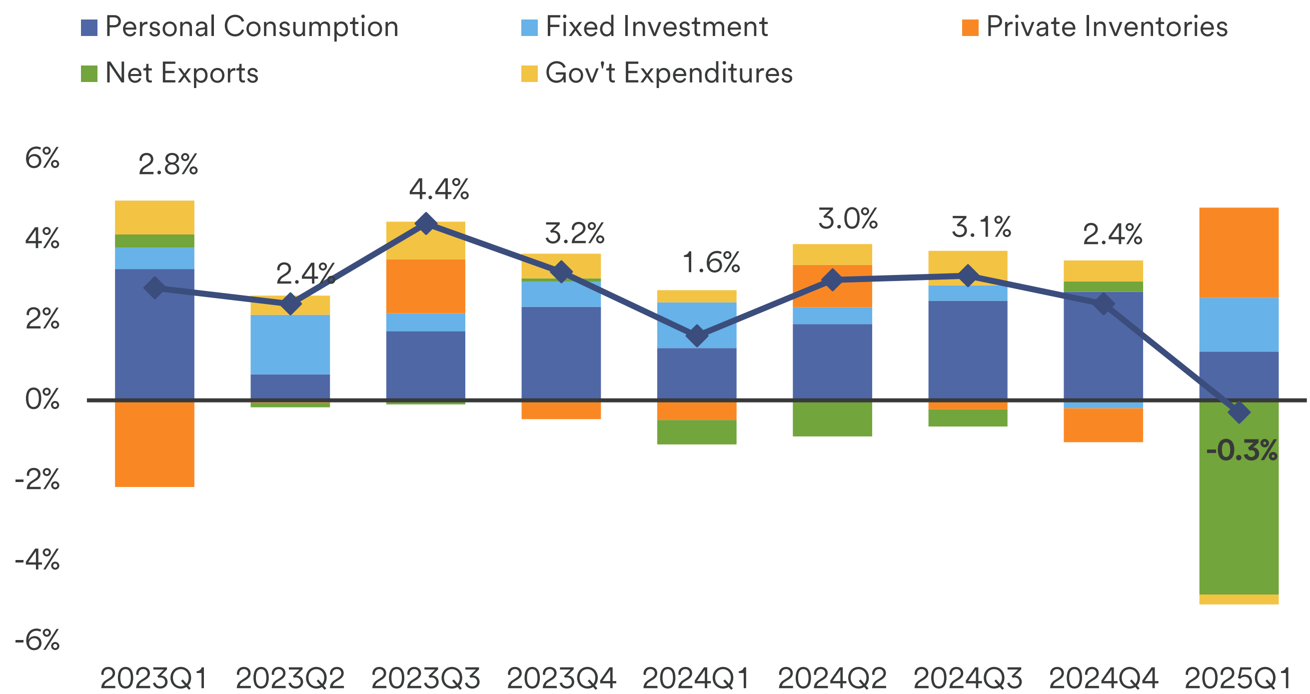


12

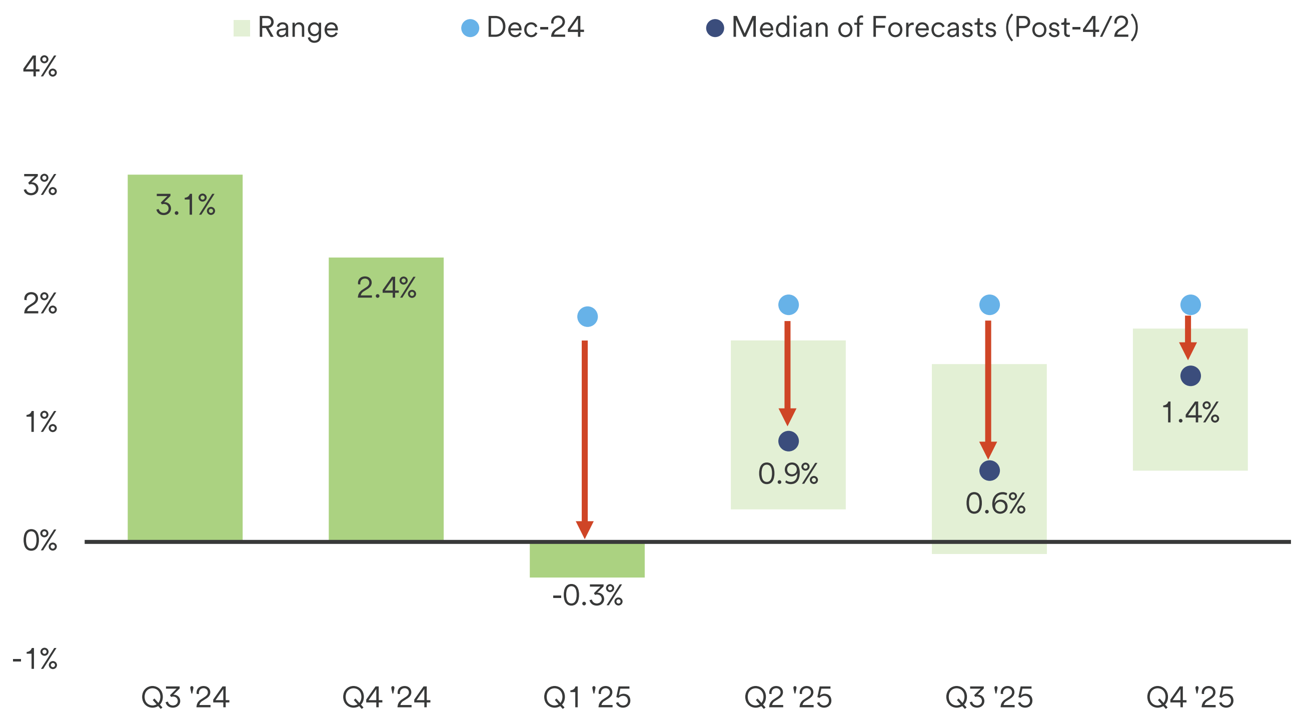
Source: *Bureau of Labor Statistics and Bloomberg Finance L.P. as of April 2025 (top chart).Survey responses after April 2, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses (bottom chart).*

U.S. Real GDP Contributors, Detractors, and Forecasts

U.S. Real GDP Contributors and Detractors

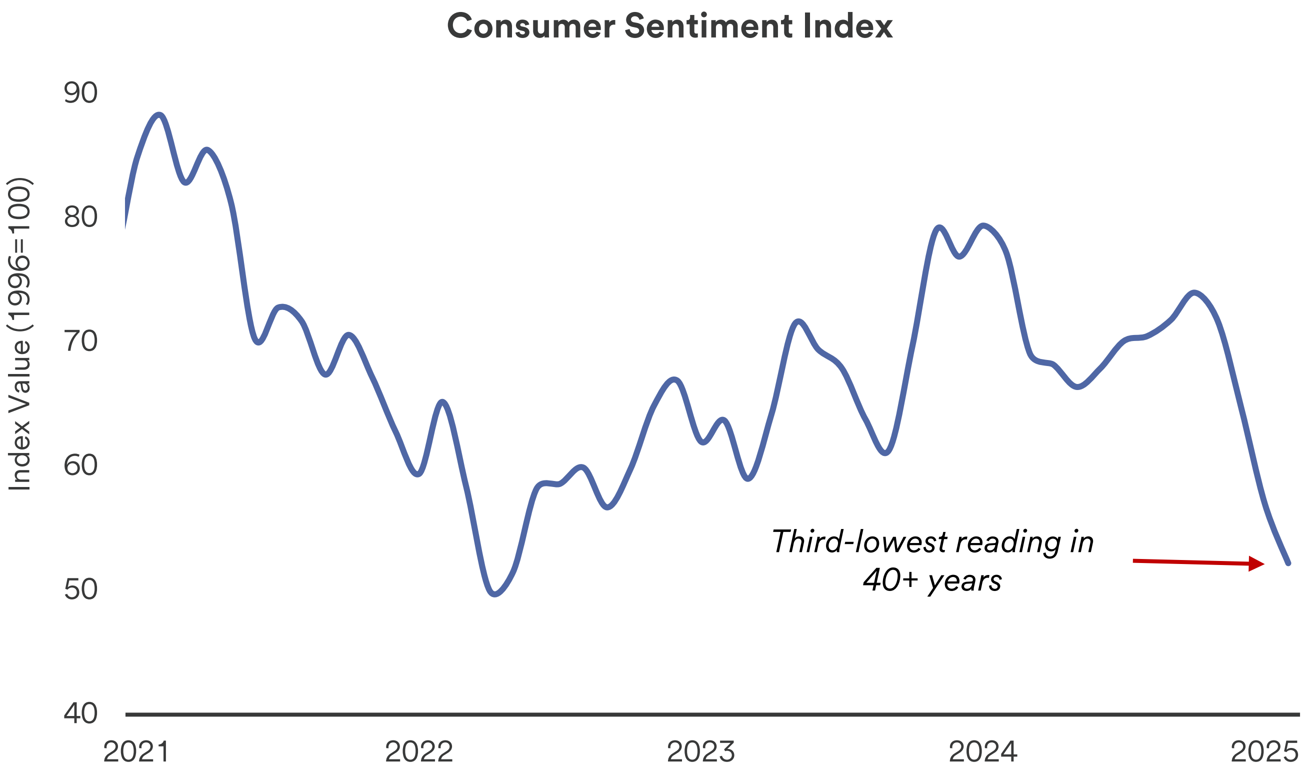


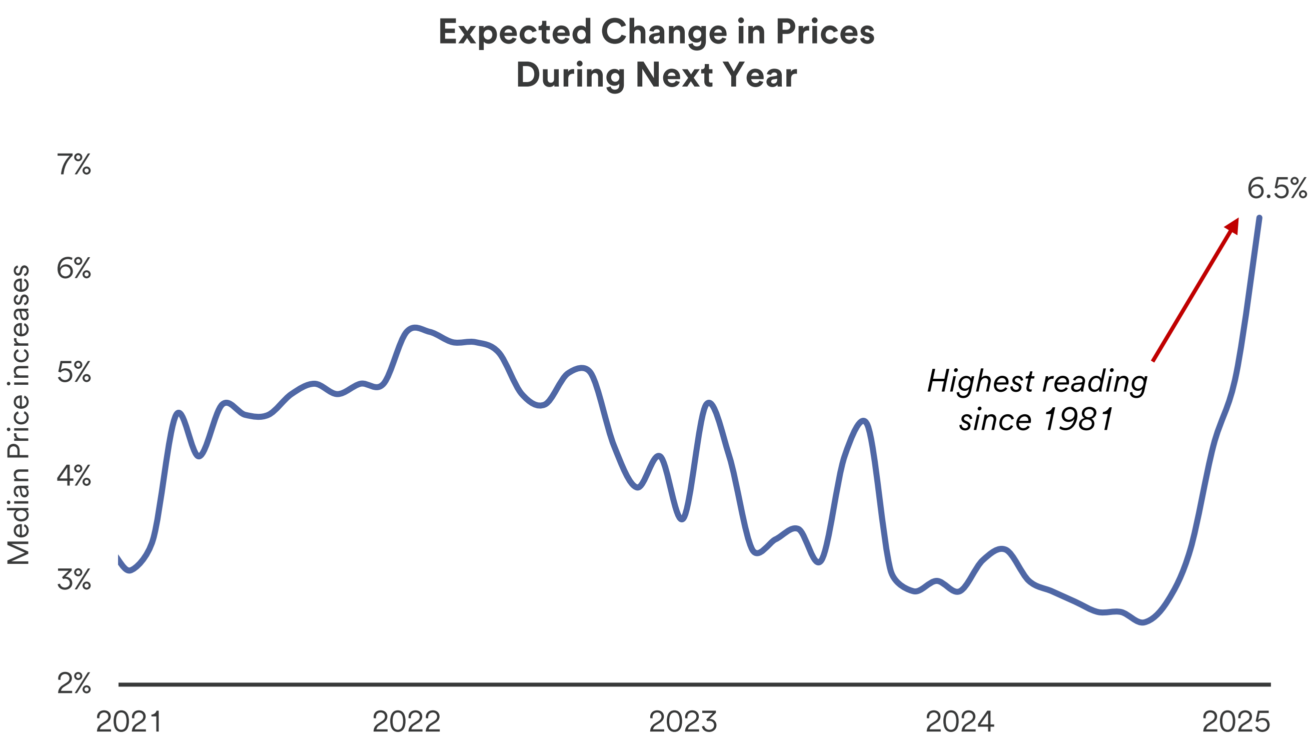
U.S. GDP Forecasts
Annualized Rate



Source: *Bloomberg Finance L.P., Bureau of Economic Analysis, as of April 2025. (top chart). 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. Forecast range shown is the 75th and 25th percentile of responses (bottom chart).*

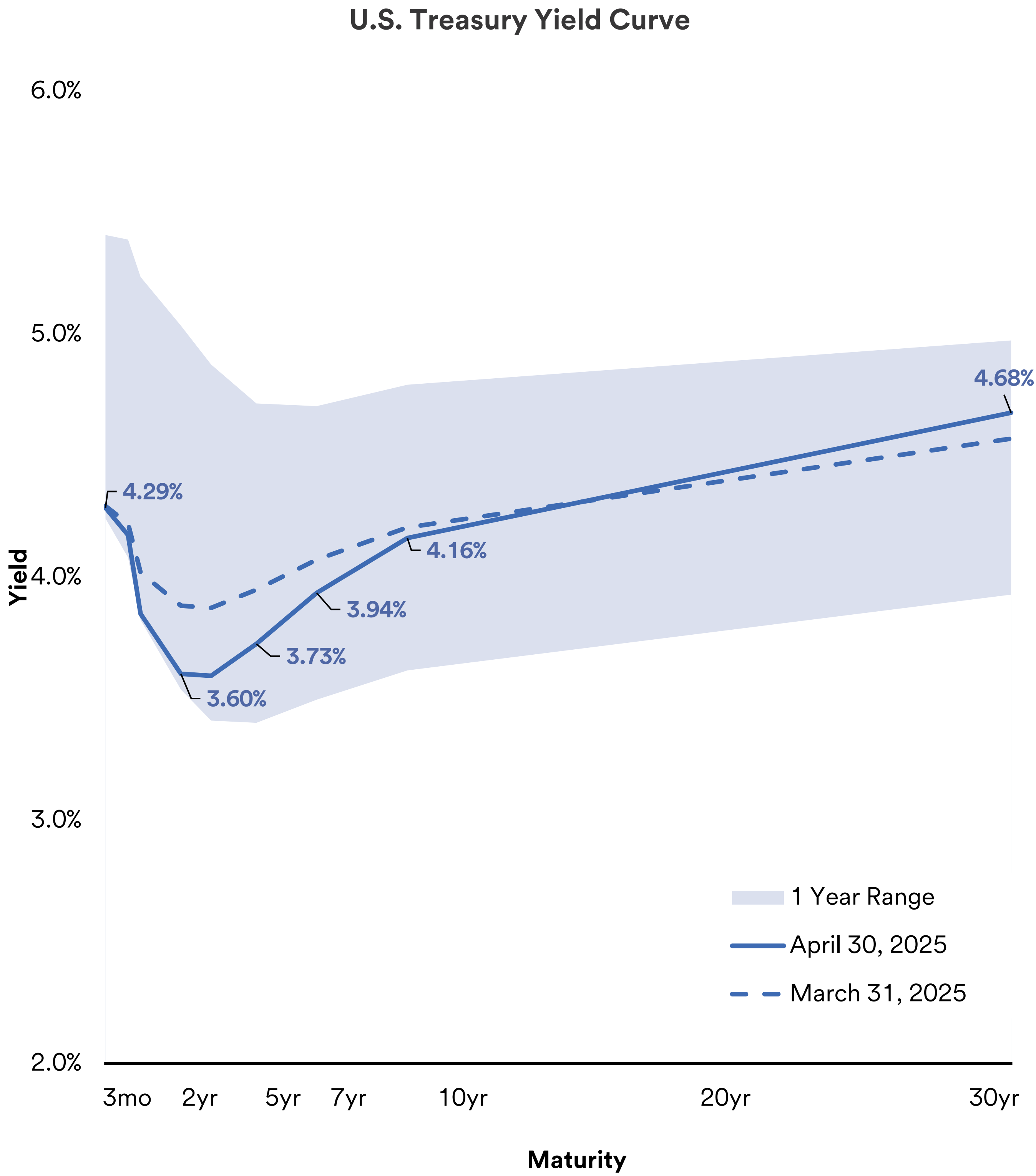
Policy Changes Increase Consumer Uncertainty





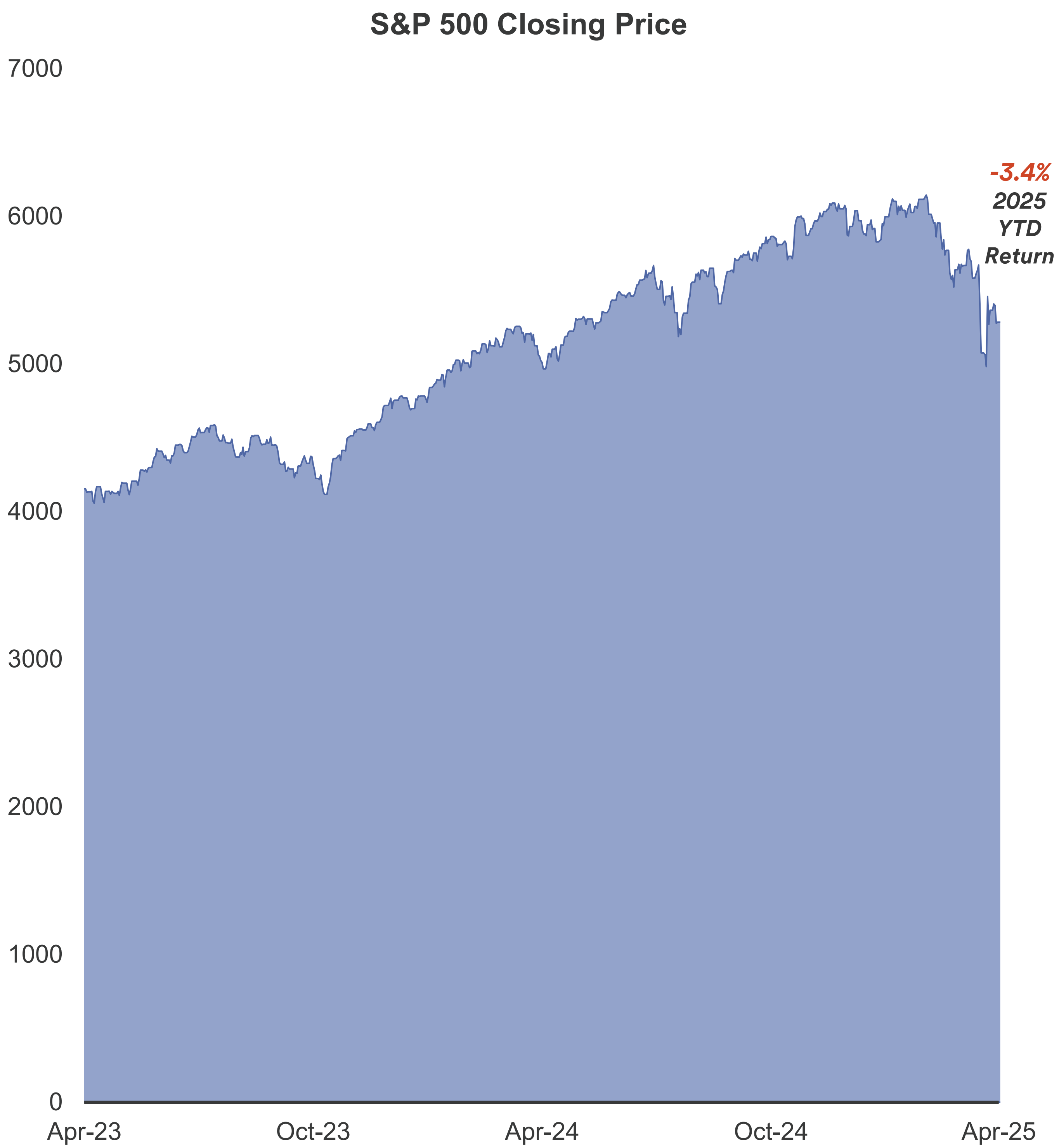
Source: *Bloomberg Finance L.P. and University of Michigan Consumer, as of April 2025.*

Treasury Curve



Source: Bloomberg Finance L.P., as of April 30, 2025.

The S&P 500



Source: Bloomberg Finance L.P., as of May 9, 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 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.
- U.S. Treasury yields fell in April. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 3.60%, 3.73%, and 4.16%, respectively, representing changes of -28, -22, and -4 bps for the month, respectively.
- During the month, PFMAM bought $4.6 million in corporate notes, $1.9 million in U.S. Treasuries, $2.5 million in negotiable certificates of deposit, and $2.4 million in supranationals. The purchases for the General Fund totaled $11.4 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
4/7/2025	4/9/2025	Purchase	US Treasury N/B	1,850,000	3/31/2028	3.65%
4/14/2025	4/17/2025	Purchase	Credit Indust Et Comm Ny	2,500,000	4/10/2026	4.32%
4/14/2025	4/17/2025	Purchase	Morgan Stanley	535,000	4/12/2029	4.99%
4/14/2025	4/22/2025	Purchase	Bank Of New York Mellon	610,000	4/20/2029	4.73%
4/22/2025	4/24/2025	Purchase	State Street Corp	605,000	4/24/2030	4.83%
4/23/2025	4/28/2025	Purchase	Walmart Inc	825,000	4/28/2030	4.39%
4/28/2025	5/2/2025	Purchase	Cintas Corporation No. 2	1,085,000	5/1/2028	4.25%
4/28/2025	5/2/2025	Purchase	Colgate-Palmolive Co	935,000	5/1/2030	4.21%
4/29/2025	5/6/2025	Purchase	Intl Bk Recon & Develop	2,415,000	5/5/2028	3.70%

Outlook

- Market volatility increased in April to levels last seen at the onset of the pandemic as initial tariff announcements far exceeded market expectations. Even after some tariffs were paused for 90 days, a blanket 10% rate for most countries remains in effect, as does 25% tariffs on steel, aluminum, autos, and imports from Canada and Mexico not covered by the USMCA, along with 145% tariffs on China, with a few exclusions. The effective tariff rate is at the highest level in over 100 years.

- The Federal Reserve (Fed) continues to follow a wait-and-see approach. Fed Chair Jerome Powell said he expects tariffs to move the Fed further away from both sides of its dual mandate goals of stable prices and maximum employment, and will make policy adjustments only in reaction to any increase in inflation or deterioration of labor markets.

- U.S. gross domestic product (GDP) shrank in Q1 by -0.3% as a surge in imports – a subtraction from GDP – dragged down reported growth. Final sales to domestic purchasers, a metric used by the Fed to gauge private sector demand remained strong. However, prospects for consumer spending remain uncertain given the pull-forward of demand in advance of tariffs which may weigh on growth later in the year.

- The Core Personal Consumption Expenditures Index (PCE), which is the Fed's preferred measure of inflation, was flat in April on a month-over-month basis, marking the slowest pace of price increases in five years.

- 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:** yields declined to lows for the year. We generally intend to maintain portfolio durations neutral to benchmarks, but may have a slightly shorter bias if the market builds in a Fed rate cut outlook we feel is too aggressive.
  - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remain narrow, with no significant changes or new issuance expected in the near term.
  - **IG Corporates:** High levels of uncertainty and a shift in market risk sentiment led to spread-widening in the investment-grade (IG) corporate bond sector, creating selective buying opportunities at more attractive levels. We expect technical strength and favorable fundamentals to limit significant downside risks, although spreads may continue to widen if the economy deteriorates further. Selectivity remains paramount.
  - **Asset-Backed Securities (ABS):** spreads widened over the month due to heavy new issuance and investors becoming more risk averse. Relative valuations for the sector are now more attractive compared to previous periods while consumer fundamentals remain within expectations. We may seek to slightly add allocations with a focus on credit quality-specific issues.
  - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) and agency-backed commercial MBS (CMBS) moved wider over the month, though valuations in general still appear rich. However, certain sectors, such as longer duration MBS pass-throughs, now appear more attractive. We may look to add to this specific portion of the MBS market in portfolios with longer-term time horizons.

Portfolio Analysis

General Fund, Special Operating Reserve, and CP DSR Funds Combined[1]

Certificates of Deposit	3%
Confederation Nationale du Credit	1.6%
Cooperative Rabobank	0.8%
Credit Agricole Group	0.5%
Groupe BPCE	0.5%

Supranationals	1%
International Bank of Reconstruction and Development	0.6%

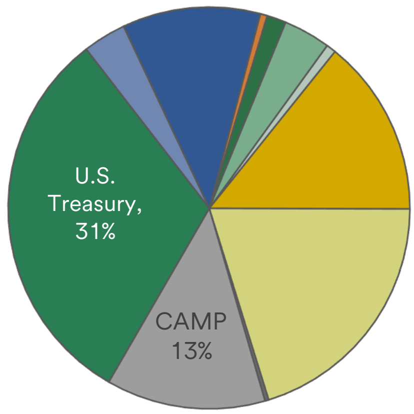
Municipals	2%
Florida State Board of Admin	0.8%
University of California	0.5%
CA State University	0.3%

Federal Agency Commercial Mortgage-Backed Securities	11%
Freddie Mac	11.2%

Federal Agencies	3%
Federal Home Loan Bank	2.6%
Freddie Mac	0.7%
Federal Farm Credit Bank	0.6%

Commercial Paper	1%
Groupe BPCE	0.2%
Old Line Funding LLC	0.2%
Mitsubishi UFJ Financial Group Inc	0.2%
Credit Agricole Group	0.2%

Local Agency Investment Fund (LAIF)	<1%

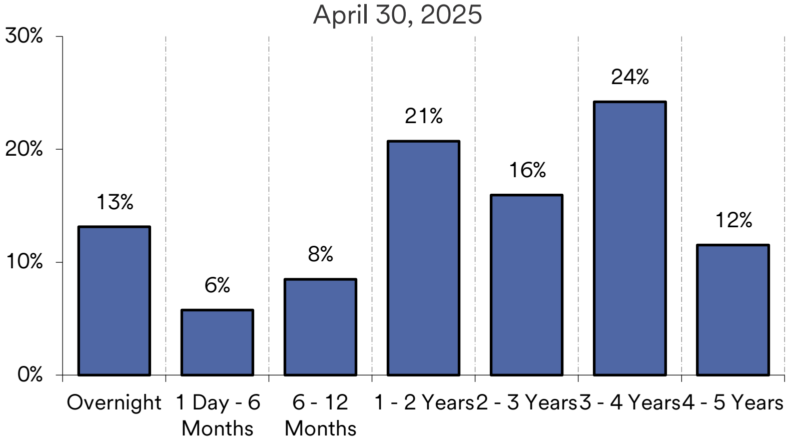


Asset-Backed Securities	14%
American Express Co	1.9%
Honda Auto Receivables	1.6%
Kubota Credit Owner Trust	1.3%
Chase Issuance	1.2%
Bank of America Co	1.0%
Bank of America Auto Trust	0.9%
Capital One Financial Corp	0.7%
Verizon Master Trust	0.7%
Mercedes-Benz Auto Receivables	0.6%
USAA Auto Owner Trust	0.6%
Volkswagen Auto Loan Enhanced Trust	0.6%
Discover Financial Services	0.5%
Fifth Third Auto Trust	0.5%
Hyundai Auto Receivables	0.5%
BMW Vehicle Owner Trust	0.4%
Ford Credit Auto Owner Trust	0.3%
GM Financial Consumer Autom	0.3%
Ally Auto Receivables Trust	0.3%
CarMax Auto Owner Trust	0.2%
Harley-Davidson Motorcycle Trust	0.2%
Toyota Auto Receivables Owner Trust	0.1%
World Omni Auto Receivables Trust	<0.1%

Corporate Notes	21%
Home Depot Inc.	1.1%
Toyota Motor Credit Corp	1.0%
Blackrock Inc.	0.8%
Citigroup Inc	0.7%
National Australia Bank	0.7%
Adobe Inc	0.7%
Unilever Capital	0.7%
Morgan Stanley	0.6%
JP Morgan & Chase	0.6%
American Honda Finance	0.6%
Bank of America	0.6%
PepsiCo	0.6%
Wal-Mart Stores	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 Inc	0.5%
John Deere Capital Corp	0.5%
Meta Platforms Inc	0.5%
Truist Financial	0.5%
Mastercard Inc.	0.5%
USAA Capital Corporation	0.5%
Northern Trust Corp	0.5%
Paccar Inc.	0.5%
Costco Wholesale	0.4%
Texas Instruments	0.4%
Charles Schwab Corp	0.4%
National Rural Utilities Corp	0.4%
Wells Fargo & Company	0.4%
Hershey Company	0.3%
Cisco Systems Inc	0.3%
Bank of New York Mellon Corp	0.3%
Mercedes-Benz Group AG	0.3%
State Street Corp	0.3%
Cintas Corp	0.3%
Colgate-Palmolive Co	0.2%
Mars Inc	0.2%
Analog Devices Inc	0.1%
Caterpillar Inc	0.1%
Lockheed Martin Corp	0.1%

Maturity Distribution[1]

April 30, 2025



Portfolio Yield

April 30, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.87%
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.*

THIS PAGE INTENTIONALLY LEFT BLANK

GOLDEN GATE BRIDGE
HIGHWAY & TRANSPORTATION DISTRICT

MEMORANDUM

To:	Finance-Auditing Committee/Committee of the Whole Meeting of May 22, 2025
From:	Jennifer H. Mennucci, Auditor-Controller Denis J. Mulligan, General Manager
Re:	District Investment Report, April 2025

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.

THIS PAGE INTENTIONALLY LEFT BLANK

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined
As of April 30, 2025

PORTFOLIO OF INVESTMENTS

MATURITY	SECURITY	DATE OF INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost
01/21/26	ABS	11/24/21	0.89	HAROT 2021-4 A3	$15,901.94	$15,937.71	$15,934.35
06/15/26	ABS	07/28/21	0.56	CARMX 2021-3 A3	19,070.62	19,102.31	19,099.16
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	2,451,120.00	2,500,000.00	2,386,230.47
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	135,654.85	136,047.62	136,040.54
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	40,246.07	40,374.78	40,373.75
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	243,335.03	244,206.60	244,197.20
10/15/26	ABS	11/03/21	0.82	WOART 2021-D A3	44,052.69	44,144.16	44,138.14
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	52,435.26	52,646.84	52,642.27
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	863,268.14	865,306.80	865,148.19
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,963,748.00	3,000,000.00	2,909,179.69
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	215,844.55	216,961.46	216,916.12
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	2,001,625.74	1,999,232.66	1,999,076.11
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	482,566.03	481,061.75	481,033.71
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	881,756.87	884,413.65	884,392.77
05/15/27	ABS	05/24/22	3.39	AMXCA 2022-2 A	2,328,835.00	2,330,000.00	2,329,484.60
05/15/27	ABS	05/26/22	3.32	DCENT 2022-A2 A	2,353,914.35	2,355,000.00	2,354,808.54
06/15/27	ABS	03/31/23	5.08	KCOT 2023-1A A3	802,363.13	799,557.48	799,432.36
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	1,228,653.64	1,225,237.67	1,224,995.32
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	597,132.94	596,903.13	596,902.83
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	981,913.00	1,000,000.00	937,187.50
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,068,321.34	1,088,000.00	1,019,660.00
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	803,780.68	801,892.22	801,811.48
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	847,808.64	840,000.00	839,787.82
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,157,916.03	1,149,368.18	1,149,324.62
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	517,509.22	517,171.51	517,117.57
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	2,130,173.01	2,115,000.00	2,114,563.89
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	696,998.28	692,356.72	692,326.68
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	1,145,222.68	1,136,277.90	1,136,084.16
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	971,021.60	965,000.00	964,914.40
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,075,945.99	1,070,000.00	1,069,757.75
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,924,572.72	2,920,000.00	2,919,330.44
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	966,177.60	960,000.00	959,987.04
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,444,989.56	2,429,909.55	2,429,484.32
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,370,009.50	3,300,000.00	3,266,613.27
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,322,427.55	2,295,000.00	2,294,958.46
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	679,397.63	675,000.00	674,973.95
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,432,847.50	3,375,000.00	3,325,073.63
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,330,397.30	2,310,000.00	2,309,856.78
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,063,930.00	3,000,000.00	2,964,141.00
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,848,010.32	3,760,000.00	3,640,119.92
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,710,326.05	2,675,000.00	2,674,258.49
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,122,075.43	1,090,000.00	1,086,848.81
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,703,056.91	1,665,000.00	1,660,216.46
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,550,371.36	1,510,000.00	1,524,100.38
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	409,265.86	405,000.00	404,934.07
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,021,634.76	1,005,000.00	1,004,975.88

11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,916,200.52	1,885,000.00	1,906,868.95
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,736,578.30	1,705,000.00	1,722,031.25
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,755,552.10	1,730,000.00	1,747,298.27
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,635.61	285,000.00	284,942.69
01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,131,157.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,628,739.80	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,463,349.14	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,030,946.64	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,472,013.06	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,022,595.13	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,093,847.89	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,506,790.00	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,550,897.87	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,678,150.76	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	885,719.63	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,898,023.47	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,496,920.10	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,993,318.00	2,998,871.91	2,998,871.91
12/15/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,396,401.80	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,353,210.73	1,335,000.00	1,334,716.05
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,804,167.62	2,790,000.00	2,789,880.03
05/23/25	CD	05/31/24	5.52	CREDIT INDUST ET COMM NY	4,002,408.00	4,000,000.00	3,999,025.83
04/10/26	CD	04/17/25	4.32	CREDIT INDUST ET COMM NY	2,502,832.50	2,500,000.00	2,500,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,300,908.00	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,038,796.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,322,059.30	2,300,000.00	2,300,000.00
06/13/25	CP	09/17/24	4.22	NATIXIS NY BRANCH (1)	969,793.50	975,000.00	944,255.54
07/25/25	CP	10/29/24	4.35	OLD LINE FUNDING LLC (1)	940,008.85	950,000.00	919,121.04
11/25/25	CP	03/04/25	4.15	CREDIT AGRICOLE CIB NY (2)	707,190.38	725,000.00	702,768.68
12/15/25	CP	04/04/25	3.98	MUFG BANK LTD/NY (2)	729,990.00	750,000.00	728,856.25
05/01/25	NOTES	05/26/22	3.49	USAA CAPITAL CORP	2,005,000.00	2,005,000.00	1,998,443.65
05/15/25	NOTES	03/10/21	0.67	UNIV OF CALIFORNIA-BI	1,932,145.88	1,935,000.00	1,935,000.00
05/31/25	NOTES	10/17/22	4.51	US TREASURY N/B	2,979,448.29	2,990,000.00	2,678,736.33
06/15/25	NOTES	05/04/22	3.92	NATIONAL RURAL UTIL COOP	549,034.75	550,000.00	549,851.50
07/01/25	NOTES	09/16/20	1.26	FLORIDA ST BRD OF ADM	1,218,185.33	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FLORIDA ST BRD OF ADM	1,243,046.25	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B	5,055,986.52	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC	2,998,301.35	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	833,630.70	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,317,935.56	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,892,775.00	5,000,000.00	4,560,937.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,865,430.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,865,430.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,865,430.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,118,432.36	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	334,895.82	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,857,890.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	264,534.13	265,000.00	258,726.95
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	634,653.93	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	555,507.15	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,422,247.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,835,155.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	729,635.02	755,000.00	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	542,103.65	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP (CALLABLE)	1,077,703.92	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,806,640.00	5,000,000.00	4,984,570.31

07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,806,640.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	999,781.12	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,089,555.60	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,469,212.91	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,930,968.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,802,540.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,697,041.20	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	609,221.40	600,000.00	599,838.00
12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,233,906.50	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,116,760.80	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	387,063.60	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,451,488.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	483,829.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	752,594.70	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,550,289.47	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,411,505.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,877,540.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,821,876.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,223,161.10	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	971,276.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	700,325.85	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,572,078.40	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,166,326.80	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	971,936.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,527,530.16	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,996,162.00	2,000,000.00	2,019,320.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,230,192.77	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,993,085.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,901,792.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	947,415.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	845,749.79	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,569,750.40	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	788,619.64	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,979,083.67	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,477,629.91	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	716,956.85	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	558,731.89	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	1,003,173.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,089,008.60	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,600,893.75	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,434,908.03	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,079,843.75	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,499,161.68	3,475,000.00	3,409,979.49
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,833,209.38	3,065,000.00	2,681,755.27
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	261,807.78	260,000.00	253,753.91
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,505,841.70	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,225,028.40	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,544,673.57	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,026,781.25	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,747,232.53	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,027,217.06	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	406,674.11	435,000.00	379,265.63
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,729,533.55	1,850,000.00	1,725,630.86
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	4,012,102.10	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,087,636.55	0.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,411,901.56	0.00	2,409,638.70

05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	252,584.50	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,038,394.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	519,835.86	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,019,286.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	498,135.29	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,722,523.90	1,850,000.00	1,680,970.70
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,314,983.80	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,281,700.00	1,250,000.00	1,260,625.00
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,714,034.18	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,046,151.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,569,226.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,105,438.64	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	607,174.92	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,492,037.92	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,530,688.20	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,928,542.66	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,848,571.40	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,533,220.00	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,015,381.52	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,120,062.56	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,836,378.94	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,383,316.65	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,299,593.88	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	240,080.23	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,349,721.40	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,676,141.51	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	541,873.15	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	618,026.99	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,047,918.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	336,698.67	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,856,944.18	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,120,138.92	1,140,000.00	1,126,106.25
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,847,997.06	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	236,141.16	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,125,438.72	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	597,149.14	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	682,124.34	690,000.00	688,578.60
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,604,669.76	2,590,000.00	2,536,277.73
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	666,727.77	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,037,074.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,450,564.08	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	808,533.60	800,000.00	799,136.00
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	612,828.70	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	833,292.90	825,000.00	823,572.75
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	937,731.14	0.00	934,504.45
ON DEMAND	STATE	VARIOUS	4.28	LOCAL AGENCY INVESTMENT FUND (3)	1283277.85	1300015.00	1300015.00
ON DEMAND	STATE	VARIOUS	4.45	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	55,320,492.13	55,320,492.13	55,320,492.13
				TOTAL	$430,099,098.78	$428,550,489.75	$424,776,321.07

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 / GMALT	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	$14,167,004	3.29%	30%	5.09%
Commercial Paper (C.P.)	3,346,983	0.78%	25%	4.28%
Asset-Backed Security/CMO	61,346,119	14.26%	20%	4.81%
U. S. Treasury Bonds / Notes	134,082,569	31.17%	100%	2.84%
Federal Agency Bonds / Notes	14,927,708	3.47%	100%	3.40%
Agency CMBS	47,772,721	11.11%	100%	3.40%
Corporate Notes	88,781,595	20.64%	30%	4.19%
Municipal Bonds / Note	6,658,728	1.55%	100%	1.52%
Supra-National Agency Bond/Note	2,411,902	0.56%	30%	3.70%
LAIF	1,283,278	0.30%	$150 Million	4.28%
CAMP	55,320,492	12.86%	10% of CAMP Fund Shares	4.45%
Total	430,099,099	100.00%		

Average Investment Yield of Portfolio	3.93%
Average Maturity of Portfolio	768

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.

THIS PAGE INTENTIONALLY LEFT BLANK