



Agenda Item No. (3)

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 26, 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 May 1, 2025 through May 31, 2025.
- b. The Board of Directors ratifies investments made during the period May 13, 2025 through June 16, 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 June 17, 2025 and July 14, 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 May 2025 (see Attachment B for details).

Attachments

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ATTACHMENT A

RATIFICATION OF PREVIOUS INVESTMENTS

Summary

During the reporting period from May 13, 2025 through June 16, 2025, \$10,450,000 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:

Security	Purchase Date	Maturity Date	Original Cost	Percent Yield
HSBC USA INC	5/27/2025	6/3/2028	2,799,905.00	4.651
US TREASURY N/B	5/20/2025	1/31/2030	1,977,222.66	4.056
US TREASURY N/B	5/20/2025	4/30/2030	2,191,957.42	4.059
NATIXIS NY BRANCH	6/13/2025	3/10/2026	968,125.00	4.25

Quotations as of June 16, 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.	2.30%	2.30%	2.10%
Treasury Bills	4.26%	4.22%	
Commercial Paper	4.41%	4.40%	

Sources: U.S. Bancorp Money Center (Bank C.D.); PFMAM Trading Desk and Bloomberg Finance L.P. (Treasury Bills; Commercial Paper). As of June 16, 2025. Indications shown refer to securities that may or may not be permissible under the District's IPS.

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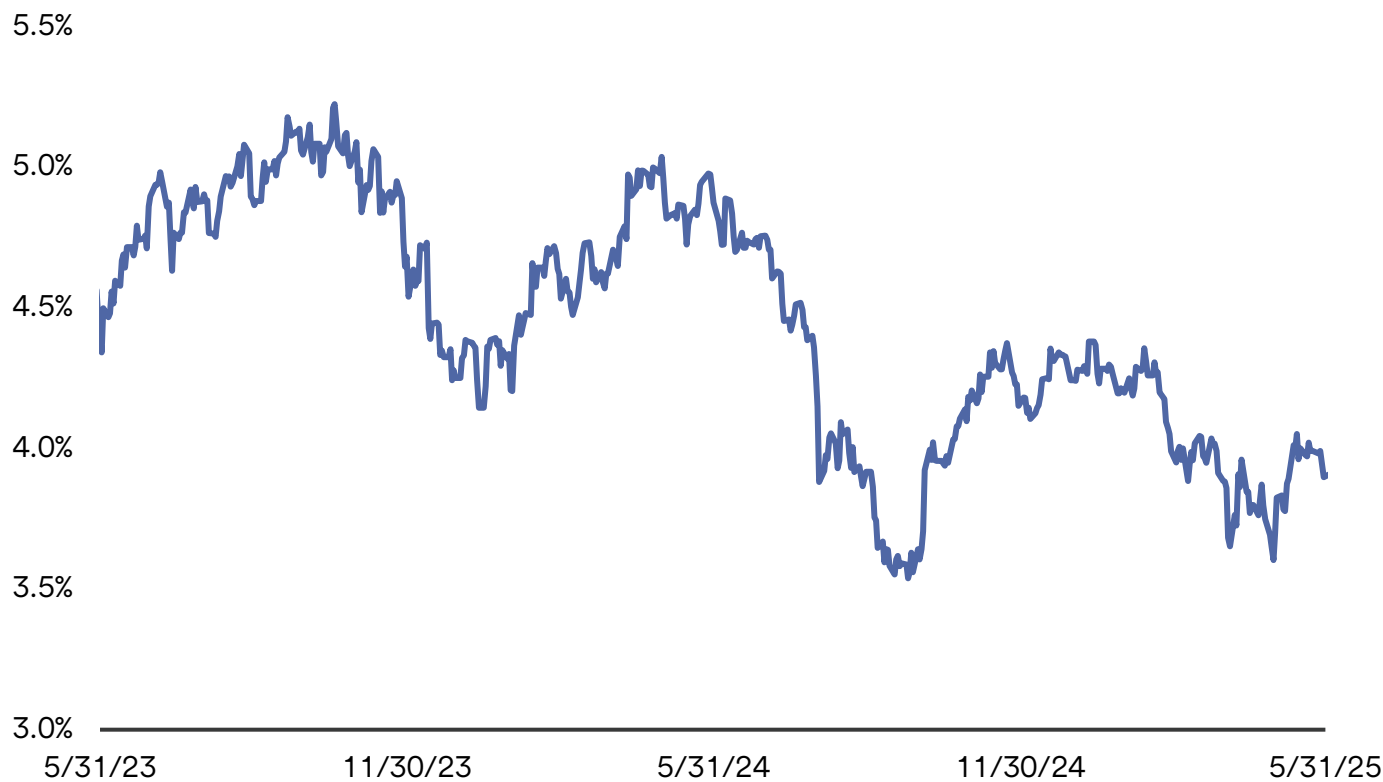


Golden Gate Bridge, Highway & Transportation District Investment Report

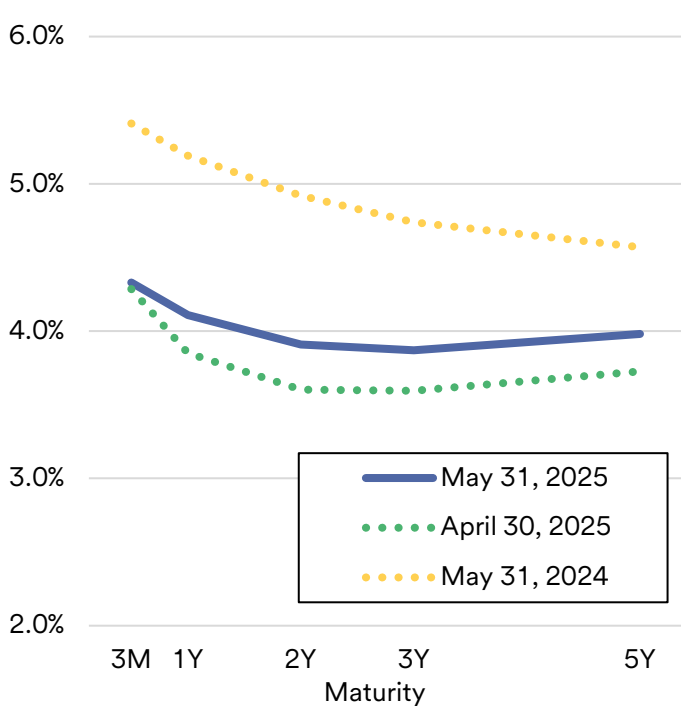
May 2025

Treasury Yield Curve Update

2-Year Treasury Yield



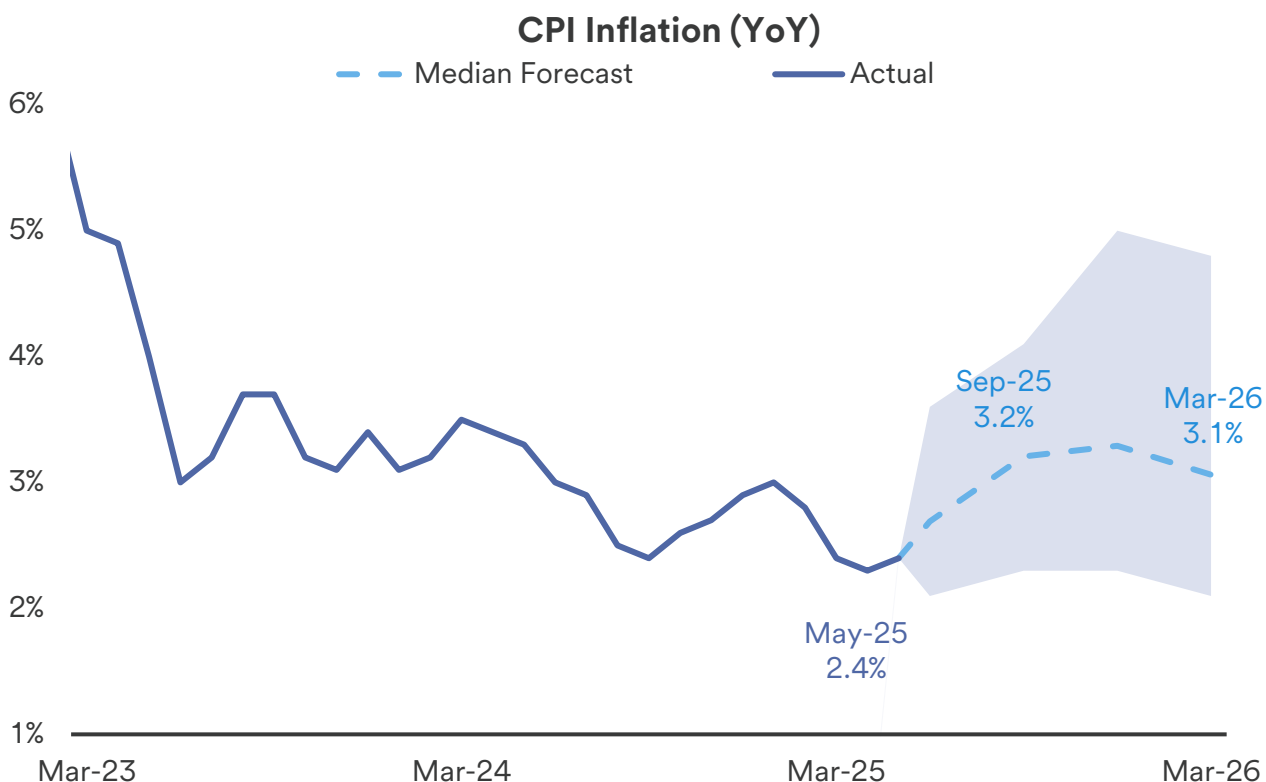
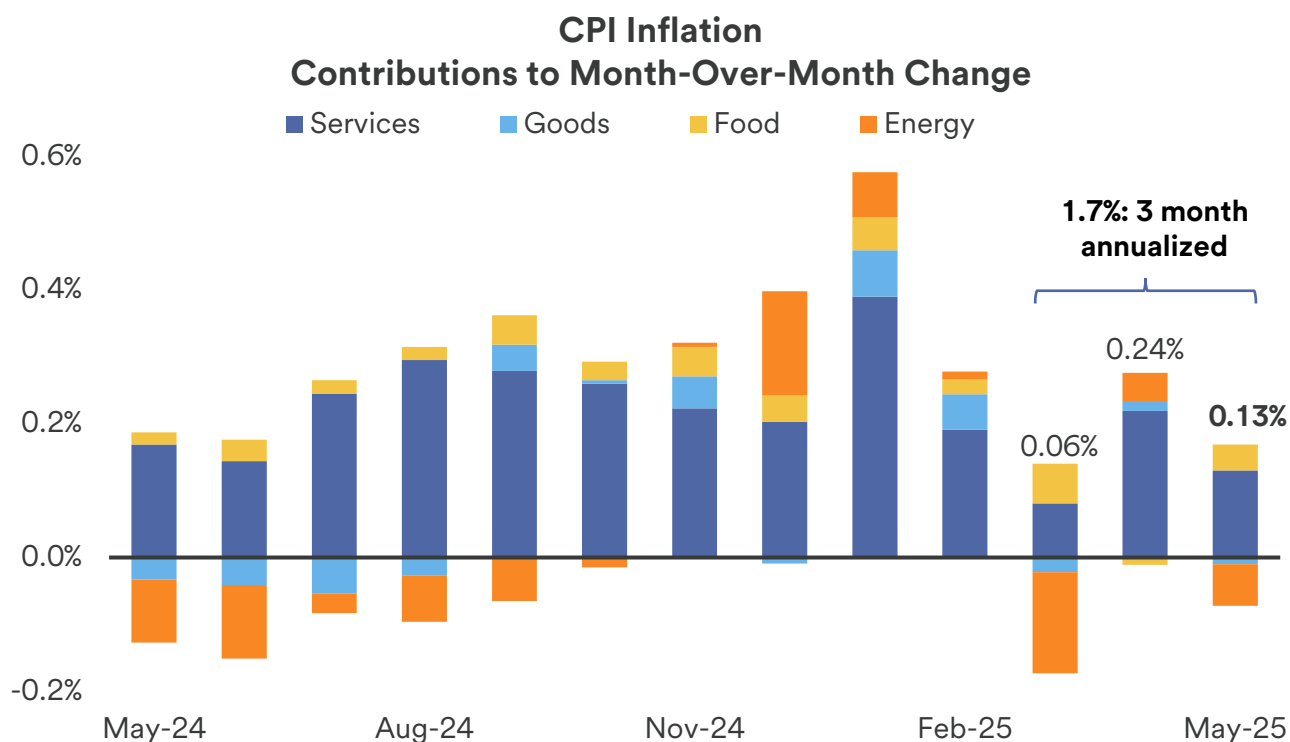
U.S. Treasury Yield Curve



	5/31/25	4/30/25	Month-over-Month Change	5/31/24
3-month	4.33%	4.29%	0.04%	5.41%
1-year	4.11%	3.85%	0.26%	5.19%
2-year	3.91%	3.60%	0.31%	4.92%
3-year	3.87%	3.60%	0.27%	4.74%
5-year	3.98%	3.73%	0.25%	4.57%

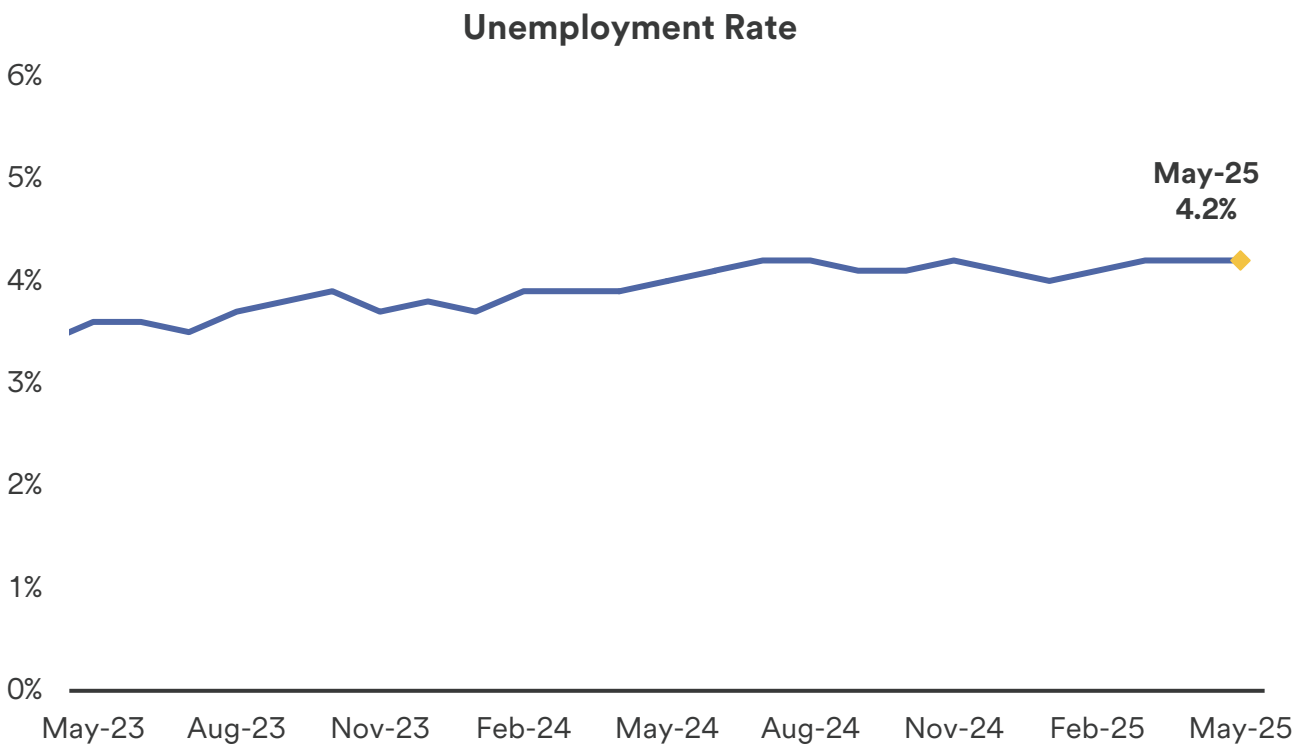
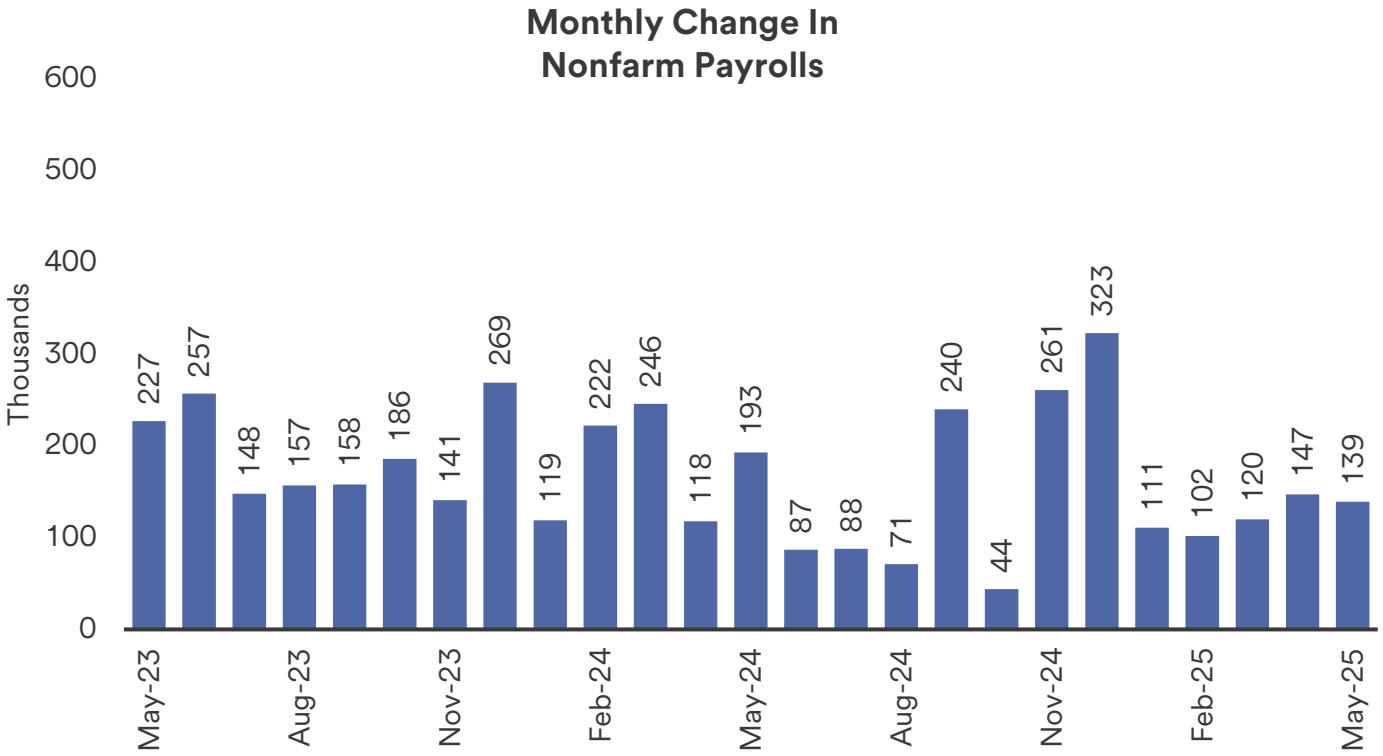
Source: Bloomberg Finance LP., as of 05/31/2025.

Inflation Cools But Future Outlook Uncertain



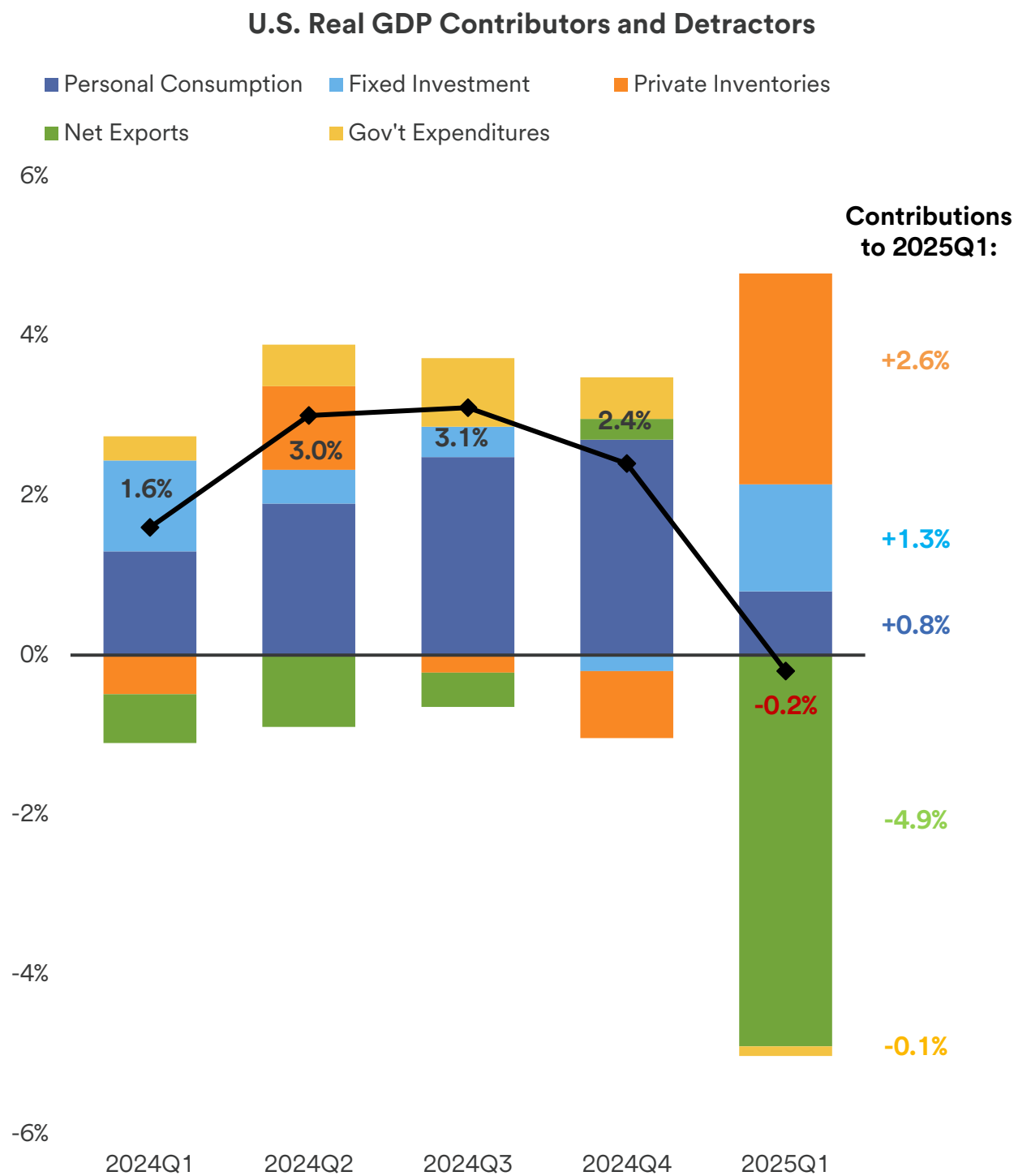
Source: Bureau of Economic Analysis and Bloomberg Finance L.P. as of May 2025. Survey responses after May 23, 2025, included in median and forecast range. Forecast range shown is the 75th and 25th percentile of responses.

Labor Market Report Beats Expectations



Source: Bureau of Labor Statistics and Bloomberg Finance L.P. Monthly change in nonfarm payrolls and unemployed workers as of May 2025. (top chart). Source: Bureau of Labor Statistics. Bloomberg Finance L.P., as of May 2025. Data is seasonally adjusted (bottom chart).

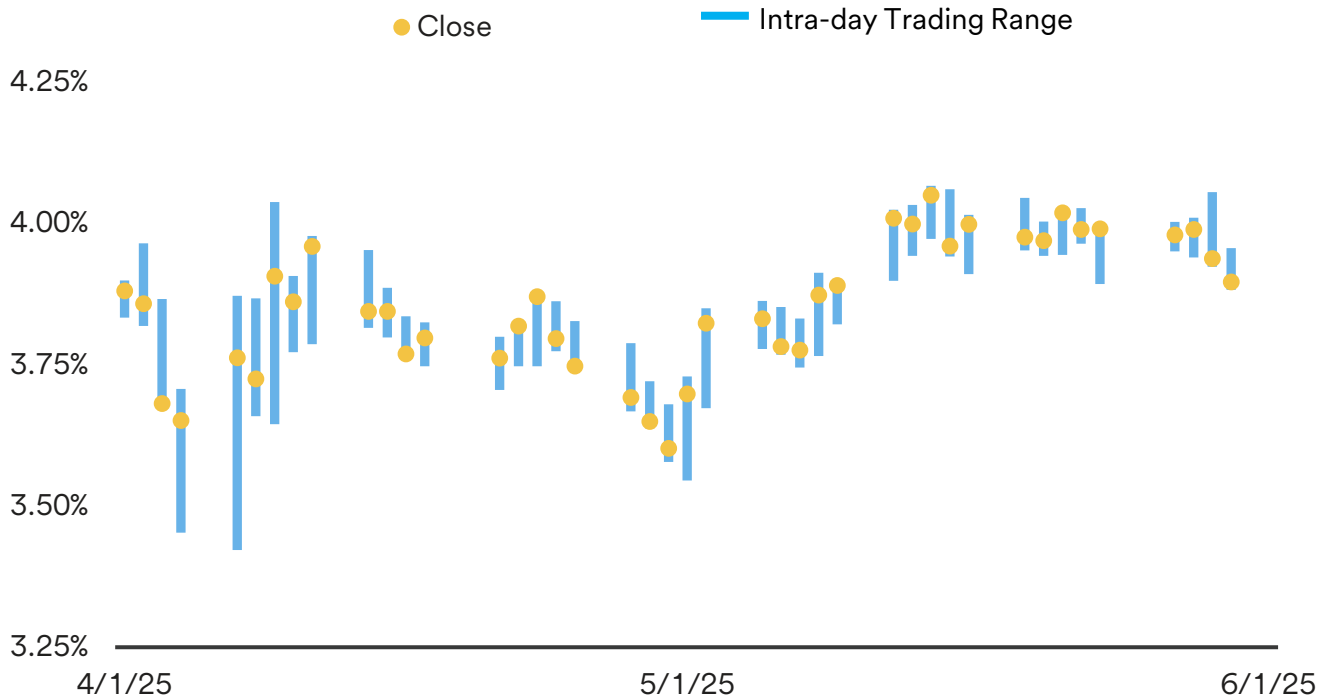
2025Q1 GDP Impacted by Pull-Forward of Imports



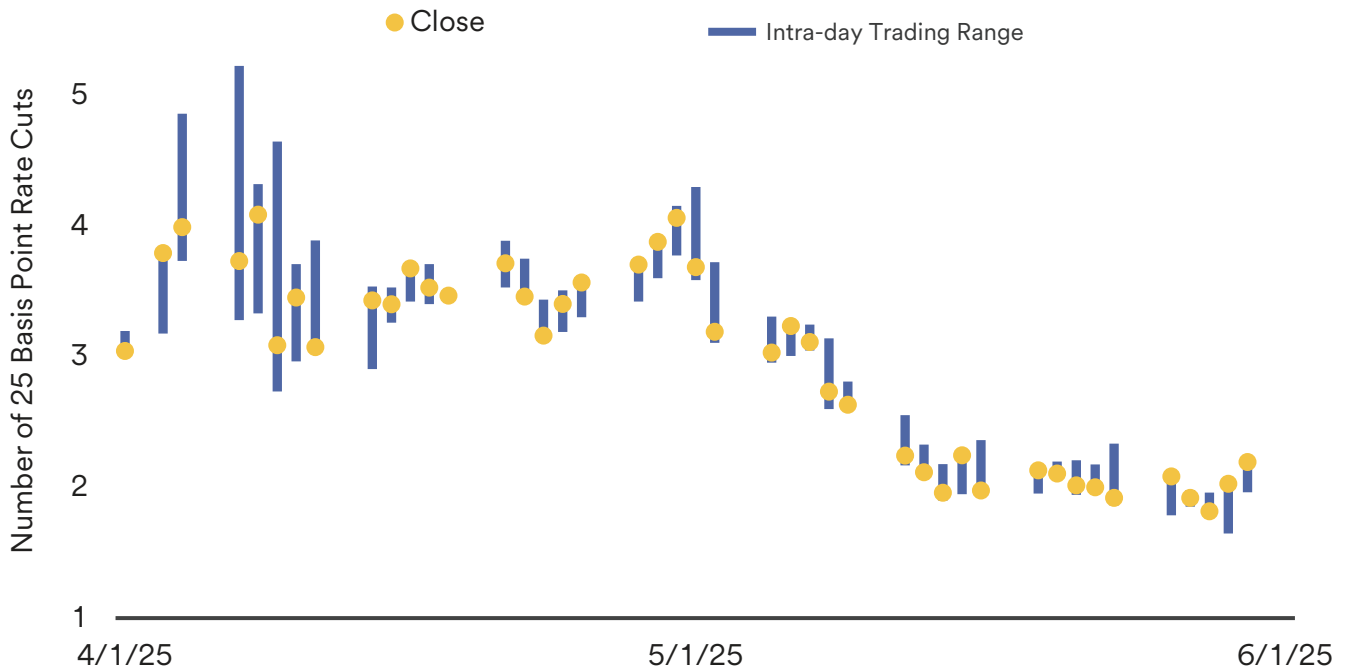
Source: Bloomberg Finance L.P., Bureau of Economic Analysis, as of May 2025.

Volatility Has Come Down Recently

2-Year Treasury Yield
April 1, 2025 through June 1, 2025



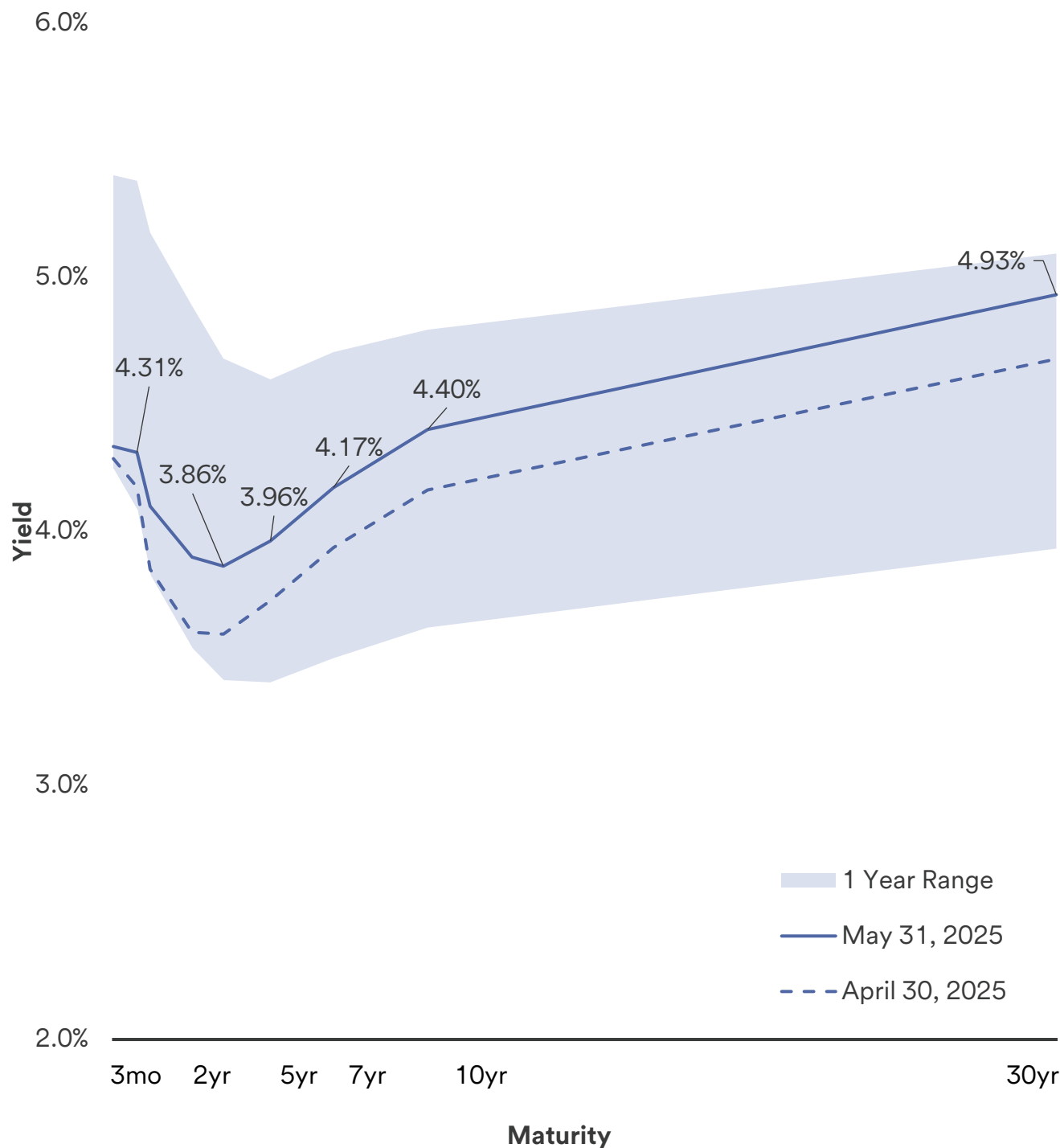
Number of Implied 25 Bps Rate Cuts in 2025
April 1, 2025 through June 1, 2025



Source: Bloomberg Finance L.P., as of June 1, 2025.

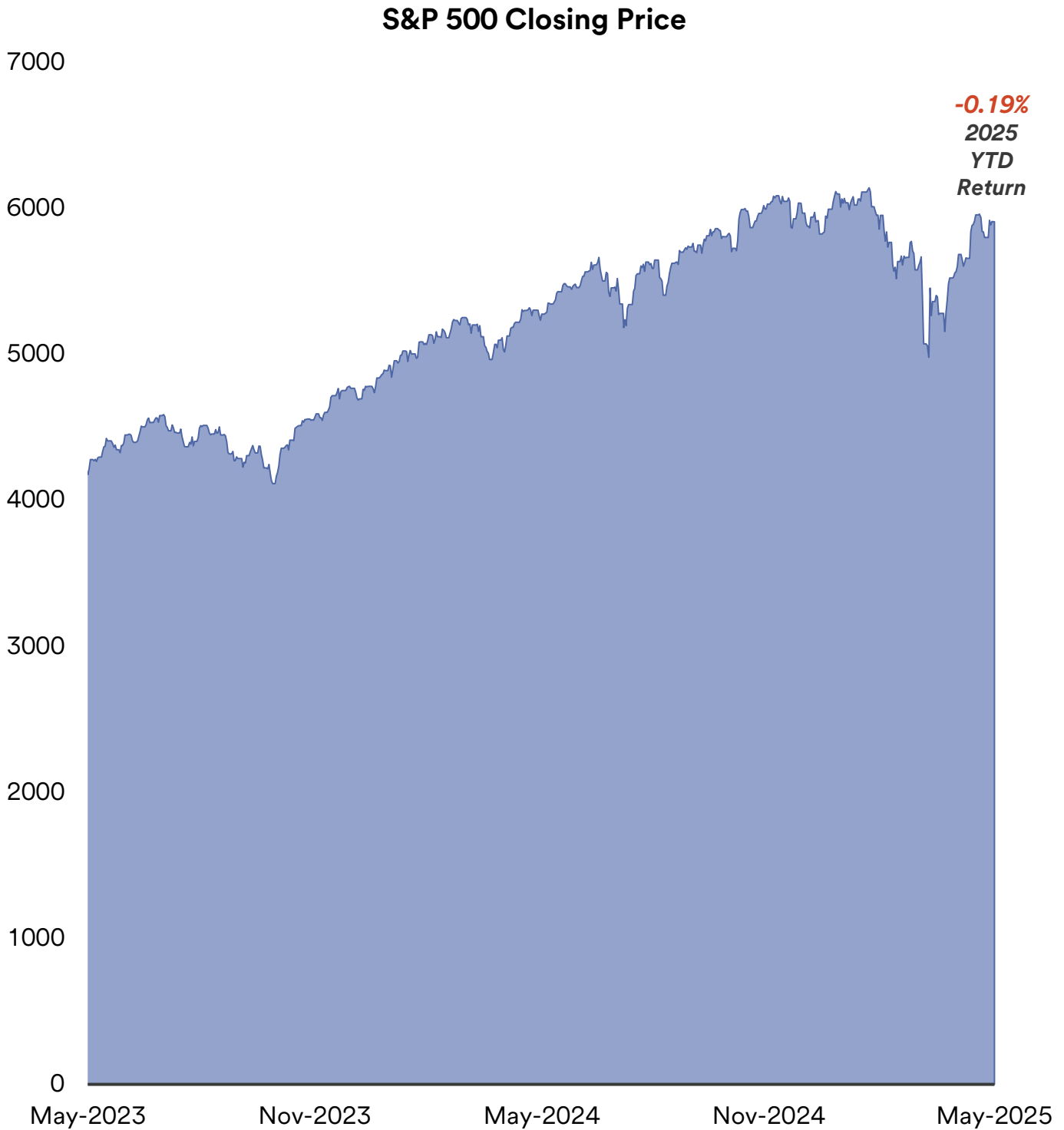
Treasury Curve

U.S. Treasury Yield Curve



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

The S&P 500



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

- The District's portfolio management team continues to monitor the markets for opportunities to prudently enhance interest earnings while maintaining the foremost focus on safety and liquidity.
- U.S. Treasury yields rose in May. Yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended the month at 3.91%, 3.98%, and 4.42%, respectively, representing changes of +31, +25, and +26 bps for the month, respectively.
- During the month, PFMAM bought \$4.0 million in corporate notes, and \$4.2 million in U.S. Treasuries. The purchases for the General Fund totaled \$8.3 million.

Trade Date	Settle Date	Action	Description	Par	Maturity	Yield to Maturity
5/6/2025	5/9/2025	Purchase	Cummins Inc	190,000	5/9/2028	4.28%
5/6/2025	5/13/2025	Purchase	PNC Bank NA	1,040,000	5/13/2027	4.54%
5/20/2025	5/23/2025	Purchase	US Treasury N/B	2,025,000	1/31/2030	4.06%
5/20/2025	5/23/2025	Purchase	US Treasury N/B	2,210,000	4/30/2030	4.06%
5/27/2025	6/3/2025	Purchase	HSBC USA Inc	580,000	6/3/2028	4.67%
5/28/2025	6/3/2025	Purchase	HSBC USA Inc	2,220,000	6/3/2028	4.65%

Outlook

- Market sentiment improved in May as the U.S. and China agreed to a 90-day reduction in tariffs on Chinese imports to 30%. A federal court ruled the administration's use of the International Emergency Economic Powers Act (IEEPA) to levy tariffs on certain imports was not legal; however, the tariffs remain in effect pending appeal. Even if the tariffs implemented using IEEPA are ultimately struck down, the administration is expected to use other statutes to implement similar levies.
- The Federal Reserve (Fed) held the target range for the overnight rate unchanged at 4.25% to 4.50% following the Federal Open Market Committee (FOMC) meeting on May 7. In its press release, the Fed noted increased uncertainty around the economic outlook with increasing risks of both higher unemployment and higher inflation. During the press conference, Fed Chair Jerome Powell noted the uncertainty caused by larger-than-expected tariffs warranted patience.
- The May jobs report was broadly in line with expectations and showed 139,000 new jobs created in April while the unemployment rate remained stable at 4.2%. Headwinds are mounting, however, as initial jobless claims continue to increase, and the number of unemployed individuals is now at the highest level since October 2021.
- The month-over-month change in the Core Personal Consumption Expenditures Index (PCE), the Fed's preferred measure of inflation, rose a modest 0.1%. The benign reading underscores the Fed's ability to wait to see the impact of tariffs on the economy.
- Given the ongoing rate and policy uncertainty, and the rebound in yields from their early-May lows, 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:** Reduced U.S. Treasury Bill supply due to debt ceiling dynamics has applied modest downward pressure on yields. We are closely monitoring the impact of maturities around the debt ceiling deadline, which the Treasury Department estimates will occur in August 2025.
 - **Federal Agencies and Supranationals:** Spreads on federal agencies and supranationals remain narrow, and we will maintain low allocations in favor of other sectors. While no significant impact is expected in the near term, we will closely monitor developments related to privatization efforts of Fannie Mae and Freddie Mac.
 - **Corporates:** bond spreads narrowed during May after widening in April. Opportunities to add to the sector in early May contributed to portfolio performance for the month. While valuations retraced closer to 12-month narrows, technicals (supply and demand dynamics) remain a tailwind for the sector. Most industries produced positive excess returns for the month, underscoring the market sentiment shift since early April.
 - **Asset-Backed Securities (ABS):** spreads narrowed through May, although not to the same extent as similar duration IG corporates. This created opportunities to increase allocations in the sector with new purchases at spreads near the higher end of their 12-month trading range. These additions contributed to positive relative performance for the month.
 - **Mortgage-Backed Securities:** Mortgage-backed securities (MBS) and agency-backed commercial MBS (CMBS) also performed well in May. Waning bond volatility over the past five weeks also supported mortgage-related sectors. However, we remain cautious as fiscal policy uncertainty could weigh on performance going forward.

Portfolio Analysis

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

Certificates of Deposit	2%
Confederation Nationale du Credit	0.8%
Cooperative Rabobank	0.6%
Credit Agricole Group	0.5%
Groupe BPCE	0.5%

Supranationals	1%
International Bank of Reconstruction and Development	0.6%

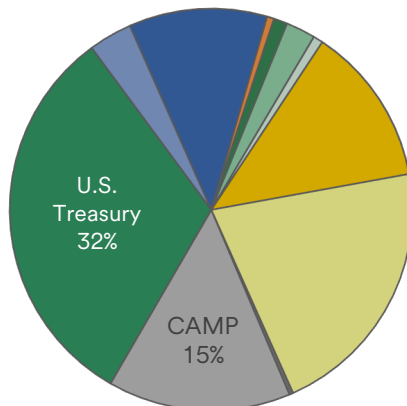
Municipals	1%
Florida State Board of Admin	0.8%
CA State University	0.3%

Federal Agency Commercial Mortgage-Backed Securities	11%
Freddie Mac	11.1%

Federal Agencies	3%
Federal Home Loan Bank	2.2%
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%
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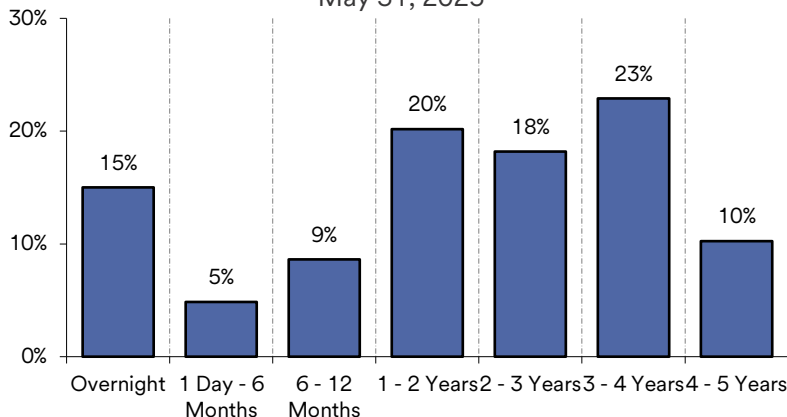


Asset-Backed Securities	13%
Honda Auto Receivables	1.5%
American Express Co	1.4%
Chase Issuance	1.2%
Kubota Credit Owner Trust	1.2%
Bank of America Co	1.0%
Bank of America Auto Trust	0.9%
Capital One Financial Corp	0.7%
Verizon Master Trust	0.7%
Mercedes-Benz Auto Receivables	0.6%
Volkswagen Auto Loan Enhanced Trust	0.5%
Fifth Third Auto Trust	0.5%
USAA Auto Owner Trust	0.5%
Hyundai Auto Receivables Trust	0.4%
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	0.7%
National Australia Bank	0.7%
Adobe Inc	0.7%
HSBC Holdings PLC	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%
International Business Machines Corp	0.6%
AstraZeneca PLC	0.6%
Target Corporation	0.5%
Honeywell International	0.5%
Goldman Sachs	0.5%
Comcast	0.5%
Air Products & Chemicals	0.5%
John Deere Capital Corp	0.5%
Truist Financial	0.5%
Mastercard Inc.	0.5%
Meta Platforms Inc	0.5%
Northern Trust	0.5%
Paccar Inc.	0.5%
Costco Wholesale	0.4%
Texas Instruments	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%
BNY Mellon	0.3%
Mercedes Benz Group AG	0.3%
State Street	0.3%
Cintas Corp	0.3%
PNC Financial Services Group Inc	0.2%
Colgate-Palmolive Co	0.2%
Marston's PLC	0.2%
Analog Devices Inc	0.1%
Caterpillar Financial	0.1%
Lockheed Martin	0.1%
Cummins Inc	0.0%

Maturity Distribution¹

May 31, 2025



Portfolio Yield

May 31, 2025

Portfolio	Yield**
Combined Portfolios (excl. LAIF and CAMP*)	3.88%
Combined Portfolios (incl. LAIF and CAMP*)	3.96%

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.

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MEMORANDUM

To: Finance-Auditing Committee/Committee of the Whole
Meeting of June 26, 2025

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

Re: District Investment Report, May 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.

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GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT
General Fund, Special Operating Reserve, & CP DSR
Combined
As of May 31, 2025

PORTFOLIO OF INVESTMENTS

DATE OF								
MATURITY	SECURITY	INVESTMENT	YIELD	DESCRIPTION	MARKET VALUE	PAR	Cost	
08/01/26	ABS	04/17/23	4.10	FHMS K058 A2	\$2,447,455.00	\$2,500,000.00	\$2,386,230.47	
08/25/26	ABS	05/18/22	3.21	BMWOT 2022-A A3	103,430.34	103,681.35	103,675.96	
09/16/26	ABS	10/21/21	0.68	GMCAR 2021-4 A3	20,589.40	20,626.19	20,625.67	
10/15/26	ABS	03/16/22	2.22	HART 2022-A A3	174,753.60	175,222.14	175,215.40	
10/15/26	ABS	11/03/21	0.82	WOART 2021-D A3	7,376.54	7,388.18	7,387.17	
11/16/26	ABS	01/19/22	1.26	GMCAR 2022-1 A3	33,587.07	33,676.85	33,673.92	
12/15/26	ABS	07/21/22	4.09	KCOT 2022-2A A3	758,553.24	760,275.26	760,135.91	
01/01/27	ABS	05/24/23	4.32	FHMS K063 A2	2,956,143.00	3,000,000.00	2,909,179.69	
02/16/27	ABS	04/13/22	3.10	GMCAR 2022-2 A3	184,129.48	184,922.43	184,883.78	
02/22/27	ABS	08/21/24	4.89	HAROT 2024-3 A2	1,779,962.73	1,778,403.07	1,778,263.82	
03/22/27	ABS	11/21/23	5.72	VALET 2023-2 A2A	406,679.37	405,589.14	405,565.50	
04/15/27	ABS	07/20/22	3.97	CARMX 2022-3 A3	784,573.85	786,746.05	786,727.48	
06/15/27	ABS	03/31/23	5.02	KCOT 2023-1A A3	748,868.38	746,868.27	746,751.39	
08/16/27	ABS	11/22/22	5.21	MBART 2022-1 A3	1,116,671.02	1,113,351.00	1,113,130.78	
09/15/27	ABS	01/30/23	4.63	TAOT 2023-A A3	553,967.01	553,920.48	553,920.20	
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	978,194.00	1,000,000.00	937,187.50	
11/01/27	ABS	08/24/23	4.94	FHMS K070 A2	1,064,275.07	1,088,000.00	1,019,660.00	
12/15/27	ABS	02/23/23	5.05	HDMOT 2023-A A3	736,868.73	735,712.93	735,638.84	
01/18/28	ABS	07/26/23	5.29	KCOT 2023-2A A3	846,431.88	840,000.00	839,787.82	
02/15/28	ABS	07/31/23	5.53	BAAT 2023-1A A3	1,078,905.65	1,072,001.95	1,071,961.33	
02/15/28	ABS	03/31/23	4.65	FORDO 2023-A A3	480,514.34	480,328.93	480,278.84	
02/18/28	ABS	08/22/23	5.42	HAROT 2023-3 A3	1,984,427.69	1,972,374.51	1,971,967.80	
04/17/28	ABS	07/19/23	5.48	HART 2023-B A3	651,089.84	647,072.17	647,044.09	
05/15/28	ABS	07/19/23	5.48	ALLYA 2023-1 A3	1,074,742.79	1,067,824.36	1,067,642.29	
05/15/28	ABS	06/14/23	4.87	AMXCA 2023-1 A	969,100.28	965,000.00	964,914.40	
05/15/28	ABS	06/16/23	4.79	BACCT 2023-A1 A1	1,073,797.43	1,070,000.00	1,069,757.75	
05/15/28	ABS	05/24/23	4.42	COMET 2023-A1 A	2,919,851.08	2,920,000.00	2,919,330.44	
05/15/28	ABS	06/26/23	5.23	FORDO 2023-B A3	950,840.01	946,245.98	946,233.21	
05/15/28	ABS	09/15/23	5.58	USAOT 2023-A A3	2,256,166.73	2,244,432.83	2,244,040.06	
06/01/28	ABS	08/24/23	5.05	FHMS K505 A2	3,342,078.30	3,300,000.00	3,266,613.27	
06/15/28	ABS	11/21/23	5.74	BAAT 2023-2A A3	2,317,004.46	2,295,000.00	2,294,958.46	
06/16/28	ABS	07/19/23	5.45	GMCAR 2023-3 A3	648,418.36	644,446.00	644,421.13	
08/01/28	ABS	09/14/23	4.99	FHMS K506 A2	3,404,119.50	3,375,000.00	3,325,073.63	
08/15/28	ABS	08/23/23	5.53	FITAT 2023-1 A3	2,282,514.77	2,266,643.73	2,266,503.20	
09/01/28	ABS	09/28/23	5.07	FHMS K507 A2	3,044,766.00	3,000,000.00	2,964,141.00	
09/01/28	ABS	10/31/23	5.60	FHMS K509 A2	3,817,930.32	3,760,000.00	3,640,119.92	
09/15/28	ABS	09/15/23	5.17	CHAIT 2023-A1 A	2,700,944.83	2,675,000.00	2,674,258.49	
10/01/28	ABS	11/21/23	5.14	FHMS K510 A2	1,114,448.70	1,090,000.00	1,086,848.81	
10/01/28	ABS	12/07/23	4.93	FHMS K511 A2	1,690,111.53	1,665,000.00	1,660,216.46	
11/01/28	ABS	12/21/23	4.79	FHMS K512 A2	1,541,235.86	1,510,000.00	1,524,100.38	
11/15/28	ABS	05/22/24	5.35	BAAT 2024-1A A3	408,972.24	405,000.00	404,934.07	
11/15/28	ABS	06/25/24	5.26	KCOT 2024-2A A3	1,021,261.91	1,005,000.00	1,004,975.88	
11/15/28	ABS	02/12/25	4.92	KCOT 2024-2A A3	1,915,501.19	1,885,000.00	1,906,868.95	
12/01/28	ABS	01/18/24	4.50	FHMS K513 A2	1,726,477.89	1,705,000.00	1,722,031.25	
12/01/28	ABS	02/08/24	4.34	FHMS K514 A2	1,741,189.64	1,730,000.00	1,747,298.27	
12/18/28	ABS	01/17/24	4.85	GMCAR 2024-1 A3	286,314.42	285,000.00	284,942.69	

01/01/29	ABS	03/07/24	4.79	FHMS K516 A2	3,105,399.00	3,000,000.00	3,089,991.00
01/16/29	ABS	01/31/24	4.60	CHAIT 2024-A1 A	2,622,525.39	2,610,000.00	2,609,602.50
03/01/29	ABS	04/30/24	5.09	FHMS K520 A2	1,452,730.98	1,415,000.00	1,420,743.49
03/15/29	ABS	07/24/24	4.84	HART 2024-B A3	1,028,005.98	1,020,000.00	1,019,846.08
04/16/29	ABS	04/23/24	5.23	AMXCA 2024-1 A	2,460,815.72	2,420,000.00	2,419,503.90
05/01/29	ABS	07/25/24	4.58	FHMS K524 A2	3,000,929.87	2,965,000.00	2,983,208.06
05/15/29	ABS	06/13/24	4.93	BACCT 2024-A1 A	3,082,569.21	3,045,000.00	3,044,829.18
05/15/29	ABS	01/31/25	4.44	HAROT 2024-4 A3	2,499,817.50	2,500,000.00	2,489,648.44
07/01/29	ABS	08/15/24	4.33	FHMS K526 A2	4,518,084.95	4,490,000.00	4,531,999.46
07/01/29	ABS	08/22/24	4.23	FHMS K527 A2	2,658,749.26	2,635,000.00	2,681,043.99
07/01/29	ABS	09/12/24	4.06	FHMS K528 A2	879,342.63	875,000.00	892,482.50
08/20/29	ABS	03/25/25	4.50	VALET 2025-1 A3	1,892,063.10	1,885,000.00	1,884,935.91
09/25/29	ABS	02/12/25	4.56	BMWOT 2025-A A3	1,492,689.33	1,485,000.00	1,484,853.73
10/25/29	ABS	02/13/25	4.84	FHMS K535 AS FLOATING	2,999,670.55	2,998,195.44	2,998,195.44
12/15/29	ABS	02/11/25	4.57	AMXCA 2025-1 A	2,386,883.88	2,370,000.00	2,369,473.62
12/17/29	ABS	01/23/25	4.78	MBART 2025-1 A3	1,346,849.46	1,335,000.00	1,334,716.05
03/20/30	ABS	03/31/25	4.51	VZMT 2025-3 A1A	2,793,805.56	2,790,000.00	2,789,880.03
04/10/26	CD	04/17/25	4.32	CREDIT INDUST ET COMM NY	2,497,947.50	2,500,000.00	2,500,000.00
07/17/26	CD	07/20/23	5.08	COOPERAT RABOBANK UA/NY	3,289,588.25	3,250,000.00	3,250,000.00
09/18/26	CD	09/20/23	5.61	NATIXIS NY BRANCH	2,031,750.00	2,000,000.00	2,000,000.00
02/01/27	CD	02/05/24	4.76	CREDIT AGRICOLE CIB NY	2,313,068.60	2,300,000.00	2,300,000.00
06/13/25	CP	09/17/24	4.22	NATIXIS NY BRANCH (1)	973,362.98	975,000.00	944,255.54
07/25/25	CP	10/29/24	4.35	OLD LINE FUNDING LLC (1)	943,483.00	950,000.00	919,121.04
11/25/25	CP	03/04/25	4.15	CREDIT AGRICOLE CIB NY (2)	709,450.93	725,000.00	702,768.68
12/15/25	CP	04/04/25	3.98	MUFG BANK LTD/NY (2)	732,064.50	750,000.00	728,856.25
06/15/25	NOTES	05/04/22	3.92	NATIONAL RURAL UTIL COOP	549,611.70	550,000.00	549,851.50
07/01/25	NOTES	09/16/20	1.26	FLORIDA ST BRD OF ADM	1,221,568.78	1,225,000.00	1,225,000.00
07/01/25	NOTES	09/16/20	1.12	FLORIDA ST BRD OF ADM	1,246,498.75	1,250,000.00	1,258,287.50
07/15/25	NOTES	08/26/22	3.30	US TREASURY N/B	5,061,188.34	5,070,000.00	5,029,004.30
07/21/25	NOTES	07/23/20	0.48	FREDDIE MAC	3,009,152.03	3,025,000.00	3,009,935.50
10/31/25	NOTES	03/01/22	1.86	US TREASURY N/B	835,888.30	850,000.00	801,589.84
11/01/25	NOTES	07/29/21	0.86	CALIFORNIA ST UNIV-B	1,320,637.00	1,340,000.00	1,340,000.00
11/30/25	NOTES	06/13/22	3.07	US TREASURY N/B	4,903,670.00	5,000,000.00	4,560,937.50
01/31/26	NOTES	02/10/21	0.47	US TREASURY N/B	4,873,010.00	5,000,000.00	4,975,585.94
01/31/26	NOTES	03/01/21	0.75	US TREASURY N/B	4,873,010.00	5,000,000.00	4,910,546.88
01/31/26	NOTES	07/01/21	0.82	US TREASURY N/B	4,873,010.00	5,000,000.00	4,899,609.38
01/31/26	NOTES	01/11/22	1.38	US TREASURY N/B	5,126,406.52	5,260,000.00	5,051,449.22
03/13/26	NOTES	02/09/23	4.47	NATIONAL RURAL UTIL COOP (CALLABLE)	334,647.58	335,000.00	334,762.15
03/31/26	NOTES	03/24/22	2.44	US TREASURY N/B	4,860,840.00	5,000,000.00	4,678,710.94
04/15/26	NOTES	04/26/24	5.03	US TREASURY N/B	263,940.80	265,000.00	258,726.95
04/15/26	NOTES	04/18/23	4.02	WALMART INC (CALLABLE)	634,159.26	635,000.00	634,720.60
04/30/26	NOTES	04/30/24	5.44	CITIBANK NA (CALLABLE)	554,398.35	550,000.00	550,000.00
05/28/26	NOTES	07/26/21	1.05	ASTRAZENECA FINANCE LLC (CALLABLE)	2,426,892.50	2,500,000.00	2,518,050.00
05/31/26	NOTES	12/09/21	1.22	US TREASURY N/B	4,834,570.00	5,000,000.00	4,899,023.44
06/18/26	NOTES	09/13/21	1.17	TOYOTA MOTOR CREDIT CORP	729,970.24	753,323.90	753,323.90
07/27/26	NOTES	04/05/23	4.83	MORGAN STANLEY	541,496.45	550,000.00	521,598.00
07/28/26	NOTES	07/28/22	4.26	TRUIST FINANCIAL CORP (CALLABLE)	1,078,832.52	1,080,000.00	1,080,000.00
07/31/26	NOTES	08/06/21	0.69	US TREASURY N/B	4,803,125.00	5,000,000.00	4,984,570.31
07/31/26	NOTES	08/26/21	0.80	US TREASURY N/B	4,803,125.00	5,000,000.00	4,957,617.19
07/31/26	NOTES	01/21/22	1.62	US TREASURY N/B	999,050.00	1,040,000.00	995,028.13
08/15/26	NOTES	07/18/22	3.08	US TREASURY N/B	7,079,007.10	7,300,000.00	6,860,574.22
08/18/26	NOTES	08/18/23	5.53	BANK OF AMERICA NA (CALLABLE)	2,460,581.55	2,430,000.00	2,430,000.00
08/20/26	NOTES	07/20/22	3.44	FEDERAL HOME LOAN BANK (CALLABLE)	1,929,038.00	2,000,000.00	1,823,380.00
09/30/26	NOTES	10/12/21	0.99	US TREASURY N/B	4,795,900.00	5,000,000.00	4,972,070.31
10/26/26	NOTES	01/09/23	4.46	FEDERAL HOME LOAN BANK (CALLABLE)	2,691,869.60	2,800,000.00	2,489,004.08
11/10/26	NOTES	11/10/23	5.13	PEPSICO INC (CALLABLE)	607,552.20	600,000.00	599,838.00

12/31/26	NOTES	01/06/22	1.34	US TREASURY N/B	2,227,912.65	2,325,000.00	2,315,282.23
01/11/27	NOTES	01/13/22	1.82	JOHN DEERE CAPITAL CORP	2,112,789.80	2,200,000.00	2,187,592.00
01/15/27	NOTES	01/24/22	1.99	TARGET CORP (CALLABLE)	386,374.80	400,000.00	399,320.00
01/15/27	NOTES	01/25/22	1.90	TARGET CORP (CALLABLE)	1,448,905.50	1,500,000.00	1,503,285.00
01/15/27	NOTES	03/24/22	2.65	TARGET CORP (CALLABLE)	482,968.50	500,000.00	484,400.00
01/26/27	NOTES	01/28/22	2.02	BANK OF NY MELLON CORP (CALLABLE)	752,037.78	780,000.00	780,943.80
01/27/27	NOTES	04/06/23	3.89	FEDERAL FARM CREDIT BANK (CALLABLE)	2,543,569.85	2,690,000.00	2,389,042.80
02/09/27	NOTES	03/01/22	2.52	IBM CORP (CALLABLE)	2,410,925.00	2,500,000.00	2,463,400.00
02/15/27	NOTES	07/06/22	2.94	US TREASURY N/B	4,858,595.00	5,000,000.00	4,852,734.38
02/28/27	NOTES	09/08/23	4.53	US TREASURY N/B	3,809,532.00	4,000,000.00	3,565,937.50
03/01/27	NOTES	03/03/22	2.09	HONEYWELL INTERNATIONAL (CALLABLE)	2,222,385.60	2,350,000.00	2,240,208.00
03/02/27	NOTES	10/17/22	4.75	TRUIST FINANCIAL CORP (CALLABLE)	972,862.00	1,000,000.00	863,860.00
03/18/27	NOTES	03/18/24	4.99	STATE STREET CORP (CALLABLE)	698,026.77	690,000.00	690,000.00
04/01/27	NOTES	10/17/22	5.37	CHARLES SCHWAB CORP (CALLABLE)	1,572,139.20	1,600,000.00	1,470,272.00
04/01/27	NOTES	04/05/22	3.04	COMCAST CORP (CALLABLE)	2,159,722.40	2,200,000.00	2,226,312.00
04/15/27	NOTES	07/06/22	3.57	HOME DEPOT INC (CALLABLE)	970,002.00	1,000,000.00	953,380.00
04/15/27	NOTES	05/10/22	3.63	HOME DEPOT INC (CALLABLE)	1,523,887.56	1,560,000.00	1,507,209.60
05/10/27	NOTES	05/12/22	3.79	NORTHERN TRUST CORP (CALLABLE)	1,993,102.00	2,000,000.00	2,019,320.00
05/13/27	NOTES	05/13/25	4.54	PNC BANK NA (CALLABLE)	1,039,867.92	1,040,000.00	1,040,000.00
05/21/27	NOTES	05/21/24	5.41	GOLDMAN SACHS BANK USA (CALLABLE)	2,225,047.89	2,210,000.00	2,210,000.00
06/09/27	NOTES	06/13/22	4.10	NATIONAL AUSTRALIA BK/NY	2,981,646.00	3,000,000.00	2,973,990.00
06/20/27	NOTES	07/06/22	3.49	COSTCO WHOLESALE CORP (CALLABLE)	1,895,310.00	2,000,000.00	1,808,840.00
07/01/27	NOTES	11/15/22	5.50	FLORIDA ST BRD OF ADM	946,237.00	1,000,000.00	846,910.00
07/26/27	NOTES	07/26/24	4.60	BLACKROCK FUNDING INC (CALLABLE)	841,659.96	835,000.00	834,974.95
07/31/27	NOTES	02/14/23	3.90	US TREASURY N/B	1,561,750.40	1,600,000.00	1,525,500.00
08/12/27	NOTES	08/12/24	4.35	UNILEVER CAPITAL CORP (CALLABLE)	787,308.69	785,000.00	782,904.05
08/12/27	NOTES	08/12/24	4.37	UNILEVER CAPITAL CORP (CALLABLE)	1,975,793.77	1,970,000.00	1,963,223.20
08/15/27	NOTES	11/15/22	4.30	US TREASURY N/B	4,454,374.92	4,615,000.00	4,211,367.77
08/31/27	NOTES	02/26/24	4.43	US TREASURY N/B	712,935.28	725,000.00	694,640.63
08/31/27	NOTES	05/01/24	4.83	US TREASURY N/B	555,597.84	565,000.00	535,646.48
09/09/27	NOTES	09/14/22	3.91	WALMART INC (CALLABLE)	997,595.00	1,000,000.00	1,001,620.00
09/15/27	NOTES	03/10/25	4.00	US TREASURY N/B	2,076,047.40	2,100,000.00	2,068,910.16
11/15/27	NOTES	01/10/23	3.97	US TREASURY N/B	2,586,814.29	2,690,000.00	2,487,724.61
12/31/27	NOTES	10/16/23	4.68	US TREASURY N/B	1,424,610.98	1,425,000.00	1,381,749.02
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (1)	2,070,704.25	2,250,000.00	1,968,662.11
12/31/27	NOTES	07/28/23	4.34	US TREASURY N/B (1)	3,474,051.33	3,475,000.00	3,409,979.49
12/31/27	NOTES	09/12/23	4.49	US TREASURY N/B (2)	259,929.02	260,000.00	253,753.91
12/31/27	NOTES	07/01/24	4.53	US TREASURY N/B (2)	2,820,759.35	3,065,000.00	2,681,755.27
01/12/28	NOTES	02/03/23	4.42	AMERICAN HONDA FINANCE	2,494,274.02	2,485,000.00	2,515,093.35
01/17/28	NOTES	01/17/25	4.77	ADOBE INC (CALLABLE)	1,218,190.80	1,200,000.00	1,199,364.00
01/24/28	NOTES	01/24/25	4.90	WELLS FARGO & COMPANY (CALLABLE)	1,541,035.62	1,535,000.00	1,535,000.00
01/31/28	NOTES	12/18/23	3.97	US TREASURY N/B	1,019,941.02	1,030,000.00	1,011,612.89
02/29/28	NOTES	01/17/24	3.99	US TREASURY N/B	1,734,797.29	1,730,000.00	1,730,810.94
03/09/28	NOTES	03/17/23	4.82	MASTERCARD INC (CALLABLE)	2,018,516.94	1,980,000.00	1,985,088.60
03/31/28	NOTES	11/24/23	4.53	US TREASURY N/B	404,482.14	435,000.00	379,265.63
03/31/28	NOTES	04/09/25	3.65	US TREASURY N/B	1,720,211.40	1,850,000.00	1,725,630.86
04/30/28	NOTES	09/23/24	3.49	US TREASURY N/B	3,989,931.30	4,300,000.00	3,976,156.25
05/01/28	NOTES	05/02/25	4.25	CINTAS CORPORATION NO. 2 (CALLABLE)	1,082,548.99	1,085,000.00	1,083,611.20
05/05/28	NOTES	05/06/25	3.70	INTL BK RECON & DEVELOP	2,394,665.70	2,415,000.00	2,409,638.70
05/09/28	NOTES	05/09/25	4.28	CUMMINS INC (CALLABLE)	190,256.31	189,867.00	189,867.00
05/15/28	NOTES	05/25/23	4.49	LOCKHEED MARTIN CORP (CALLABLE)	251,822.75	250,000.00	249,550.00
05/15/28	NOTES	06/20/23	4.76	META PLATFORMS INC (CALLABLE)	2,031,034.00	2,000,000.00	1,986,100.00
05/26/28	NOTES	05/30/24	5.50	MORGAN STANLEY BANK NA (CALLABLE)	519,011.70	510,000.00	510,000.00
05/26/28	NOTES	05/30/24	5.46	MORGAN STANLEY BANK NA (CALLABLE)	1,017,670.00	1,000,000.00	1,001,590.00
05/31/28	NOTES	12/12/24	4.11	US TREASURY N/B (1)	495,397.70	535,000.00	485,993.16
05/31/28	NOTES	12/12/24	4.10	US TREASURY N/B (2)	1,713,057.45	1,850,000.00	1,680,970.70

06/03/28	NOTES	06/03/25	4.67	HSBC USA INC	581,345.60	0.00	579,727.40
06/03/28	NOTES	06/03/25	4.65	HSBC USA INC	2,225,150.40	0.00	2,220,177.60
08/03/28	NOTES	08/29/23	5.32	MERCEDES-BENZ FIN NA	1,315,147.60	1,300,000.00	1,287,689.00
08/10/28	NOTES	08/10/23	4.76	PACCAR FINANCIAL CORP	1,275,427.50	1,250,000.00	1,260,625.00
09/13/28	NOTES	09/17/24	3.91	FEDERAL HOME LOAN BANK (CALLABLE)	1,706,095.73	1,725,000.00	1,724,568.75
09/29/28	NOTES	10/02/23	5.73	CITIBANK NA (CALLABLE)	1,040,135.00	1,000,000.00	1,002,990.00
09/29/28	NOTES	10/16/23	5.72	CITIBANK NA (CALLABLE)	1,560,202.50	1,500,000.00	1,505,070.00
09/30/28	NOTES	12/08/23	4.20	US TREASURY N/B	2,092,166.76	2,280,000.00	1,989,567.19
10/01/28	NOTES	11/01/23	5.51	ANALOG DEVICES INC (CALLABLE)	605,680.02	660,000.00	553,040.40
10/31/28	NOTES	03/22/24	4.36	US TREASURY N/B	3,461,982.72	3,360,000.00	3,432,056.25
10/31/28	NOTES	04/22/24	4.70	US TREASURY N/B	2,508,907.12	2,435,000.00	2,452,025.98
10/31/28	NOTES	05/03/24	4.74	US TREASURY N/B	3,894,730.56	3,780,000.00	3,800,081.25
11/15/28	NOTES	05/15/24	4.53	US TREASURY N/B	2,826,479.20	2,900,000.00	2,736,195.31
01/24/29	NOTES	01/24/25	4.92	JPMORGAN CHASE & CO (CALLABLE)	2,520,822.50	2,500,000.00	2,500,000.00
01/31/29	NOTES	08/01/24	4.10	US TREASURY N/B	2,001,036.96	2,160,000.00	1,953,281.25
02/08/29	NOTES	02/08/24	4.63	AIR PRODUCTS & CHEMICALS (CALLABLE)	2,110,448.56	2,090,000.00	2,087,220.30
02/08/29	NOTES	02/08/24	4.62	TEXAS INSTRUMENTS INC (CALLABLE)	1,829,019.48	1,810,000.00	1,808,081.40
02/26/29	NOTES	02/26/24	4.86	CISCO SYSTEMS INC (CALLABLE)	1,376,005.05	1,350,000.00	1,349,527.50
02/28/29	NOTES	09/23/24	3.49	US TREASURY N/B	3,275,496.97	3,525,000.00	3,293,258.79
03/14/29	NOTES	03/14/24	4.74	BLACKROCK FUNDING INC (CALLABLE)	238,568.24	235,000.00	234,574.65
03/14/29	NOTES	03/14/24	4.64	BLACKROCK FUNDING INC (CALLABLE)	2,334,923.20	2,300,000.00	2,305,681.00
04/04/29	NOTES	04/04/24	4.83	ADOBE INC (CALLABLE)	1,668,054.80	1,635,000.00	1,632,563.85
04/12/29	NOTES	04/17/25	4.99	MORGAN STANLEY (CALLABLE)	539,681.79	535,000.00	535,000.00
04/20/29	NOTES	04/22/25	4.73	BANK OF NEW YORK MELLON (CALLABLE)	614,991.63	610,000.00	610,000.00
05/16/29	NOTES	05/16/24	5.10	TOYOTA MOTOR CREDIT CORP	2,039,648.00	2,000,000.00	1,995,720.00
06/25/29	NOTES	06/25/24	4.90	HOME DEPOT INC (CALLABLE)	334,802.82	330,000.00	327,871.50
06/25/29	NOTES	06/25/24	4.83	HOME DEPOT INC (CALLABLE)	1,846,488.28	1,820,000.00	1,813,520.80
06/30/29	NOTES	09/12/24	3.53	US TREASURY N/B	1,110,208.38	1,140,000.00	1,126,106.25
07/17/29	NOTES	07/17/24	4.53	PEPSICO INC (CALLABLE)	1,836,875.04	1,820,000.00	1,817,179.00
08/09/29	NOTES	08/09/24	4.60	TOYOTA MOTOR CREDIT CORP	235,343.81	235,000.00	234,522.95
08/09/29	NOTES	08/09/24	4.55	TOYOTA MOTOR CREDIT CORP	1,121,638.56	1,120,000.00	1,119,753.60
08/16/29	NOTES	08/16/24	4.44	CATERPILLAR FINL SERVICE	594,507.94	595,000.00	593,387.55
09/26/29	NOTES	09/26/24	4.05	PACCAR FINANCIAL CORP	679,399.53	690,000.00	688,578.60
12/31/29	NOTES	02/03/25	4.35	US TREASURY N/B	2,578,971.78	2,590,000.00	2,536,277.73
01/31/30	NOTES	05/23/25	4.06	US TREASURY N/B	1,983,947.18	2,025,000.00	1,977,222.66
02/07/30	NOTES	02/07/25	4.98	NATIONAL RURAL UTIL COOP (CALLABLE)	662,744.07	655,000.00	653,997.85
02/12/30	NOTES	02/14/25	4.77	FEDERAL HOME LOAN BANK (CALLABLE)	3,012,237.00	3,000,000.00	2,997,750.00
02/24/30	NOTES	02/24/25	4.79	HERSHEY COMPANY (CALLABLE)	1,436,606.90	1,420,000.00	1,417,500.80
03/01/30	NOTES	03/12/25	4.83	MARS INC (CALLABLE)	804,252.80	800,000.00	799,136.00
04/24/30	NOTES	04/24/25	4.83	STATE STREET CORP (CALLABLE)	609,801.89	605,000.00	605,000.00
04/28/30	NOTES	04/28/25	4.39	WALMART INC (CALLABLE)	827,324.03	825,000.00	823,572.75
04/30/30	NOTES	05/23/25	4.06	US TREASURY N/B	2,199,294.76	2,210,000.00	2,191,957.42
05/01/30	NOTES	05/02/25	4.21	COLGATE-PALMOLIVE CO (CALLABLE)	932,203.42	935,000.00	934,504.45
ON DEMAND	STATE	VARIOUS	4.27	LOCAL AGENCY INVESTMENT FUND (3)	1,297,420.39	1,314,342.00	1,314,342.00
ON DEMAND	STATE	VARIOUS	4.42	CALIFORNIA ASSET MANAGEMENT PROGRAM (4)	63,043,035.68	63,043,035.68	63,043,035.68
				TOTAL	\$427,639,408.15	\$428,911,326.94	\$423,755,802.74

Notes

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

Asset-Backed Securities ("ABS") Issuer List:

Description	Issuer
CARMX	CarMax
COMET / COPAR	Capital One

DCENT	Discover Card
FORDL	Ford
GMCAR / GMAL	General Motors
HALST / HART	Hyundai
HAROT	Honda
KCOT	Kubota
NAROT	Nissan
TAOT	Toyota
VALET	Volkswagen
VZOT	Verizon
WOART	World Omni

<u>DESCRIPTION</u>	<u>INVESTMENT</u>	<u>PORTFOLIO COMPOSITION</u>	<u>PERMITTED BY POLICY</u>	<u>YIELD</u>
Certificate of Deposit	\$10,132,354	2.37%	30%	4.92%
Commercial Paper (C.P.)	3,358,361	0.79%	25%	4.19%
Asset-Backed Security/CMO	54,882,836	12.83%	20%	4.94%
U. S. Treasury Bonds / Notes	134,890,396	31.54%	100%	2.84%
Federal Agency Bonds / Notes	14,891,962	3.48%	100%	3.40%
Agency CMBS	47,483,332	11.10%	100%	3.40%
Corporate Notes	90,530,103	21.17%	30%	4.22%
Municipal Bonds / Note	4,734,942	1.11%	100%	1.87%
Supra-National Agency Bond/Note	2,394,666	0.56%	30%	3.70%
LAIF	1,297,420	0.30%	\$150 Million	4.27%
CAMP	63,043,036	14.74%	10% of CAMP Fund Shares	4.42%
Total	<u>427,639,408</u>	<u>100.00%</u>		
Average Investment Yield of Portfolio				3.94%
Average Maturity of Portfolio				767

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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