

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 22-15: Item No. 20, of the Board of Supervisors' meeting of February 8, 2022.

MOTION: Villegas. SECOND: Provenza. AYES: Villegas, Saylor, Sandy, Provenza, Barajas.

20.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 2021. (No general fund impact) (Haynes)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: The Chair and Members of the Board of Supervisors

Consent-General Government 20. Financial Services

Board of Supervisors

Meeting Date: 02/08/2022

Brief Title: Treasurer's Investment Report - December 31, 2021

From: Tom Haynes, Interim Chief Financial Officer, Department of Financial Services

Staff Contact: Sou Xiong, Accounting Manager-Treasury & Revenues, Department of Financial Services, x8212

Subject

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 2021. (No general fund impact) (Haynes)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 2021.

Strategic Plan Goal(s)



In Support of All Goals (Internal Departments Only)

Reason for Recommended Action/Background

The County Treasury investment portfolio is summarized in Attachment A (Investment Summary), and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling \$851.9 million as of December 31, 2021.

The portfolio consisted of 4.1% (\$34.5 million) in cash at bank, 39.3% (\$335.2 million) in short-term investments in government investment pools, such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP), and 56.6% (\$482.2 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLC (PFM). These investments consist mostly of fixed income securities as authorized by Government Code, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investment in the pooled portfolio along with the investment performance are shown in Attachment B (PFM Performance Report) while the non-pooled holdings are shown in Attachment C (Non-pooled Holdings). The non-pooled portfolio of \$85.3 million consists of specific investments for various entities and programs. These include \$19.2 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$25.0 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$40 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$1.0 million in cash in money market accounts.

In their quarterly investment review for the 4th quarter of calendar year 2021, PFM continues to maintain broad diversification in the portfolio with focus on issuers and industries benefiting from the

economic reopening. Given the low level of short-term rates, funds held in CAMP not required for near-term liquidity were transferred into the longer-term portfolio during the quarter where opportunities for earnings growth are greater. These scheduled transfers from CAMP were completed in December.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On December 31, 2021 this unaudited balance was \$59.5 million, which increased by \$32.2 million from the prior quarter due to the collection of Property Tax receipts and other net operating activities.

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include: school districts, special districts and cities. A copy of the report is posted and available on the Department of Financial Service's website. The Financial Oversight Committee reviews investment performance quarterly. All reports from the County's investment advisor PFM Asset Management LLC are available in the County Treasurer's office.

Competitive Bid Process

Not Applicable.

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action	\$0
Amount budgeted for expenditure	\$0
Additional expenditure authority needed	\$0
One-time commitment	Yes

Source of Funds for this Expenditure

General Fund	\$0
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Attachments

- Att. A. Investment Summary
- Att. B. PFM Investment Performance
- Att. C. Non-pooled Holdings
- Att. D. Cash Balances

Form Review

Inbox	Reviewed By	Date
Financial Services	Tom Haynes	01/30/2022 08:27 PM
County Counsel	Hope Welton	01/31/2022 10:16 AM
Joanne Vanhoosear	Joanne Vanhoosear	02/01/2022 11:06 AM
Form Started By: Sou Xiong		Started On: 12/27/2021 11:16 AM
Final Approval Date: 02/01/2022		

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended December 31, 2021

	December 31, 2021	November 30, 2021	October 31, 2021
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 74,542,494	\$ 74,542,494	\$ 74,542,494
Total Held in LAIF	<u>74,542,494</u>	<u>74,542,494</u>	<u>74,542,494</u>
California Asset Management Program (CAMP):			
County Pooled Account	260,653,387	157,694,326	133,268,992
Total Held in CAMP	<u>260,653,387</u>	<u>157,694,326</u>	<u>133,268,992</u>
Total Government Investment Pools	<u>335,195,881</u>	<u>232,236,820</u>	<u>207,811,486</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	480,930,948	422,993,408	405,115,650
Accrued Interest	1,236,911	1,100,325	988,518
Total Managed by PFM	<u>482,167,858</u>	<u>424,093,733</u>	<u>406,104,167</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,135,680	16,132,944	16,130,231
US BANK - County Pool Checking Account	18,371,833	12,822,760	22,746,347
Total Cash in Banks	<u>34,507,513</u>	<u>28,955,704</u>	<u>38,876,578</u>
<u>CASH IN TREASURY</u>	13,567	55,573	177,346
Total Pooled Portfolio	<u>\$ 851,884,819</u>	<u>\$ 685,341,830</u>	<u>\$ 652,969,578</u>

NOTES:

- The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended September 30, 2021 was a quarterly rate of 0.202% which is an annualized rate of 0.806%. The interest apportionment for the quarter ended December 31, 2021 will be completed and distributed in January 2022.
- Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended December 31, 2021

	December 31, 2021	November 30, 2021	October 31, 2021
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 7,730,946	\$ 9,530,946	\$ 9,530,945
Sacramento-Yolo Mosquito & Vector Control District	2,920,559	5,220,559	5,220,559
Washington JUSD - Scholarship	43,431	43,431	43,431
Total Held in LAIF	<u>10,694,935</u>	<u>14,794,935</u>	<u>14,794,935</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,254,427	6,254,159	6,253,899
PAFA 2019 Solid Waste Revenue Bond	1,439,232	1,439,171	1,439,111
Total Held in CAMP	<u>7,693,659</u>	<u>7,693,330</u>	<u>7,693,010</u>
Zion Bank-2020 Yolo Energy Bond Funds	<u>839,812</u>	<u>839,796</u>	<u>839,789</u>
Total Government Investment Pools	<u>19,228,406</u>	<u>23,328,062</u>	<u>23,327,735</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,879,503	12,878,914	12,874,223
Cache Creek	1,604,021	1,608,777	1,611,736
Demeter Fund	2,905,753	2,922,615	2,944,450
Ceres Endowment Account	7,441,840	7,448,010	7,436,716
Reported by PFM at Market Value	<u>24,831,116</u>	<u>24,858,315</u>	<u>24,867,126</u>
Accrued Interest - Landfill Closure Trust Fund	54,845	44,822	31,048
Accrued Interest - Cache Creek	5,566	4,227	2,888
Accrued Interest - Demeter Fund	11,372	10,891	17,226
Accrued Interest - Ceres Endowment Account	70,590	62,090	58,340
Total Managed by PFM	<u>24,973,489</u>	<u>24,980,346</u>	<u>24,976,628</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	33,291,731	32,392,382	33,093,794
PARS PENSION TRUST Account	6,722,944	6,645,421	6,703,226
Total Managed by PARS	<u>40,014,675</u>	<u>39,037,803</u>	<u>39,797,020</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	<u>1,057,592</u>	<u>1,045,242</u>	<u>1,019,778</u>
Total Cash in Banks	<u>1,057,592</u>	<u>1,045,242</u>	<u>1,019,778</u>
Total Non-Pooled Portfolio	<u>\$ 85,274,163</u>	<u>\$ 88,391,453</u>	<u>\$ 89,121,161</u>

NOTES:

- Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.
- Market values are determined by Public Agency Retirement Services (PARS), and are not materially different from those reported by US BANK, the third party custodian of county investments.



YOLO COUNTY

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

Sarah Meacham, Managing Director
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Analyst
Joseph Creason, Portfolio Manager

PFM Asset Management LLC

1 California Street 10th Floor
San Francisco, CA 94111
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Current Market Themes



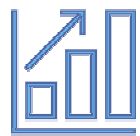
- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence



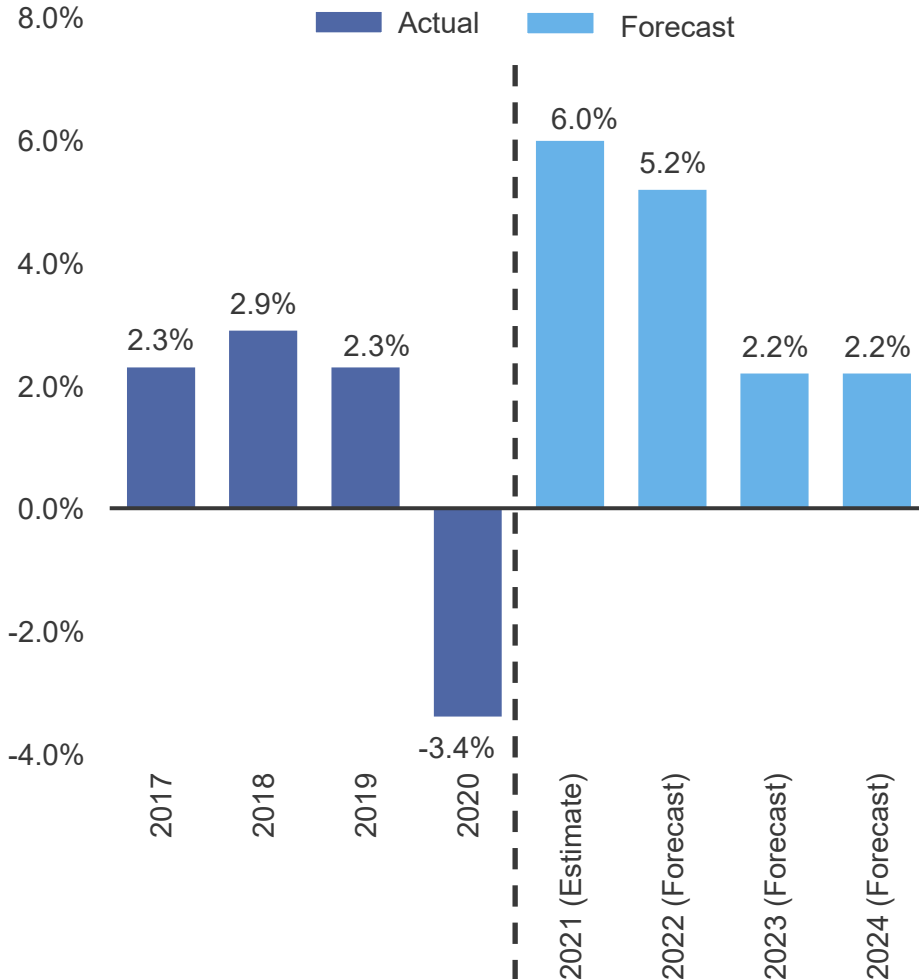
- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic

Real U.S. GDP



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

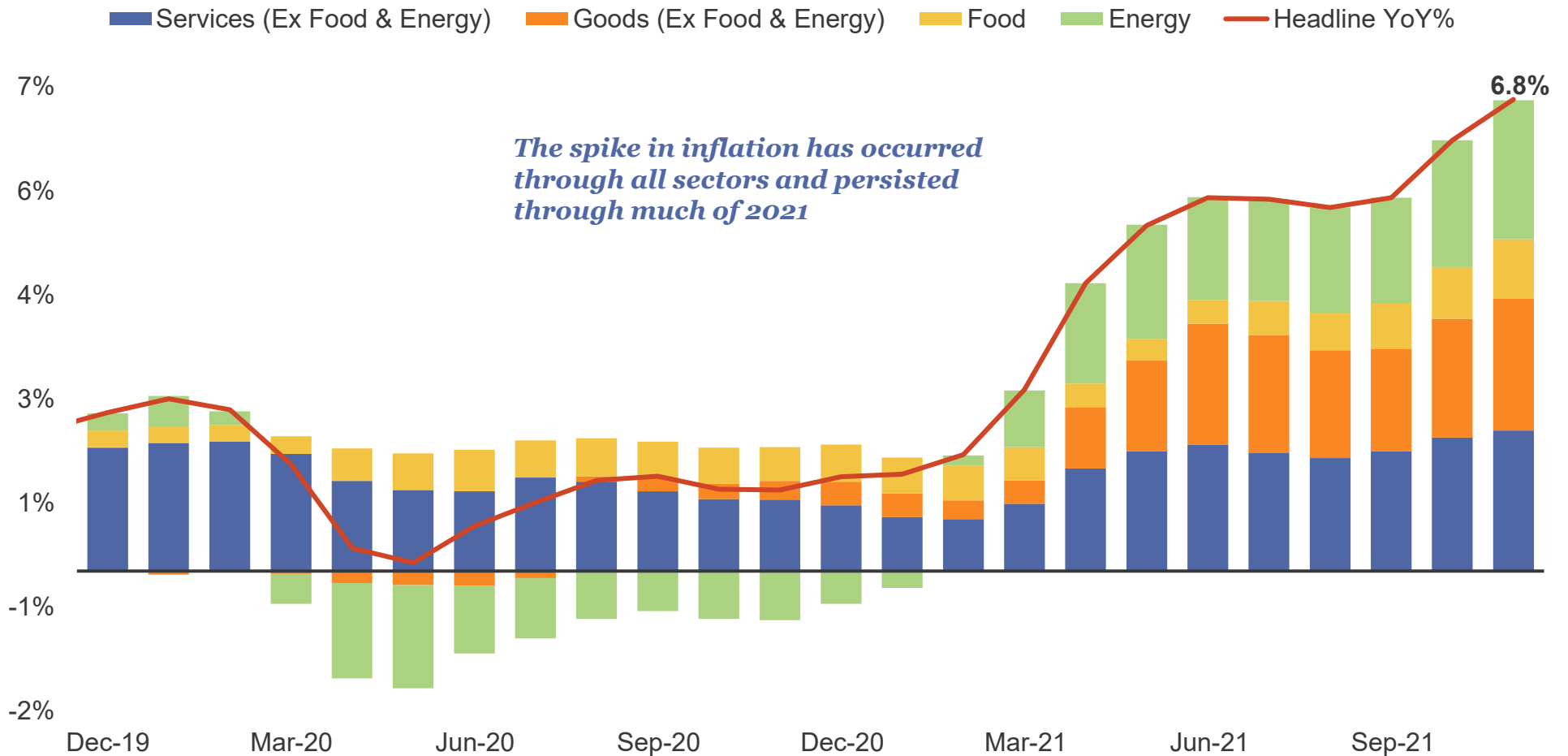
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

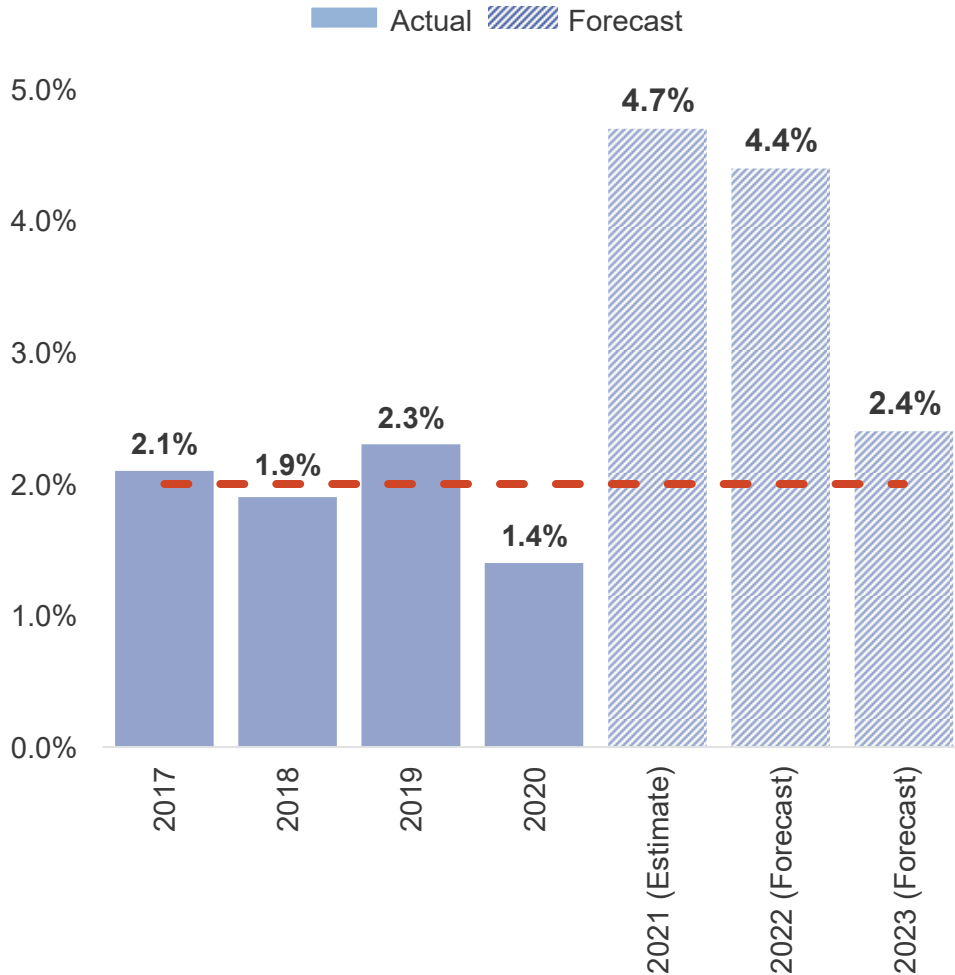
Consumer Prices Rise to Four Decade High

Top-Line Contributions and CPI YoY



Inflation Expected to Moderate over the Long Run

Annual Change in CPI



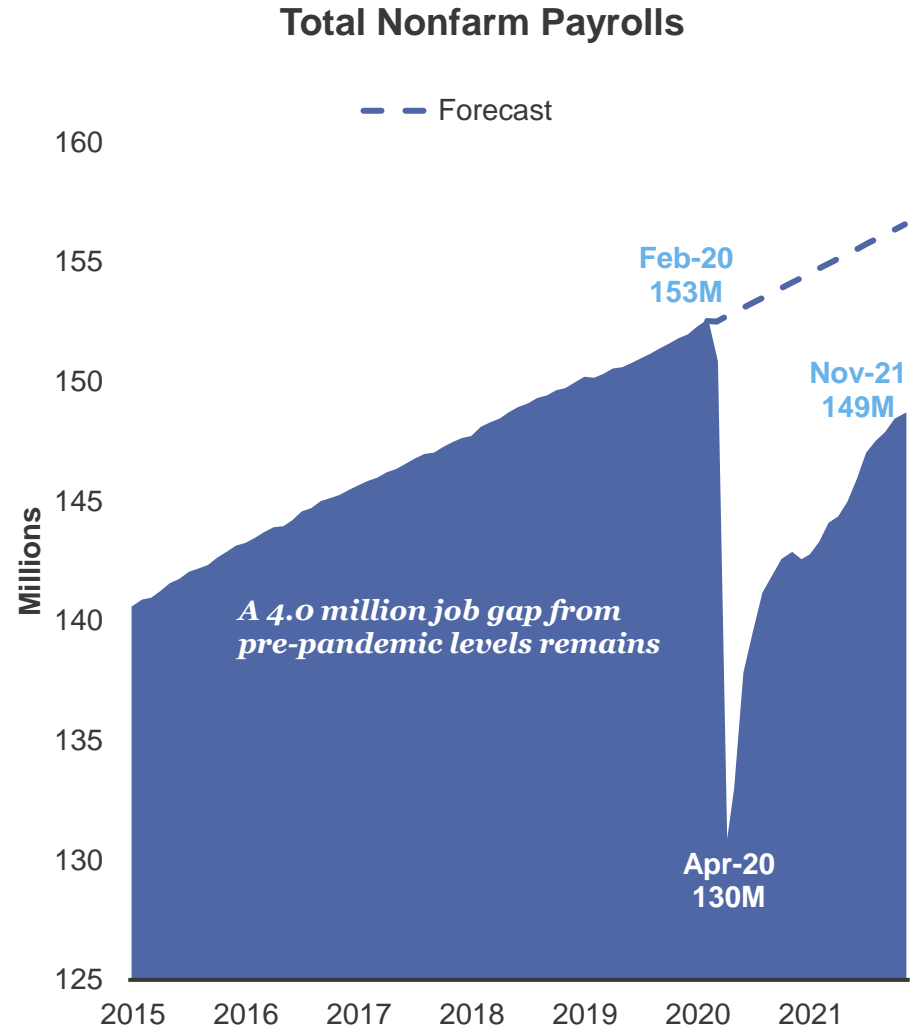
Breakeven Inflation Rates



Source: Bureau of Labor Statistics as of 12/31/2021. Forecasts are represented by the median Bloomberg forecast from 71 contributors (Left). Bloomberg, as of 12/31/2021 (Right).

Uneven Labor Market Recovery Post-Pandemic

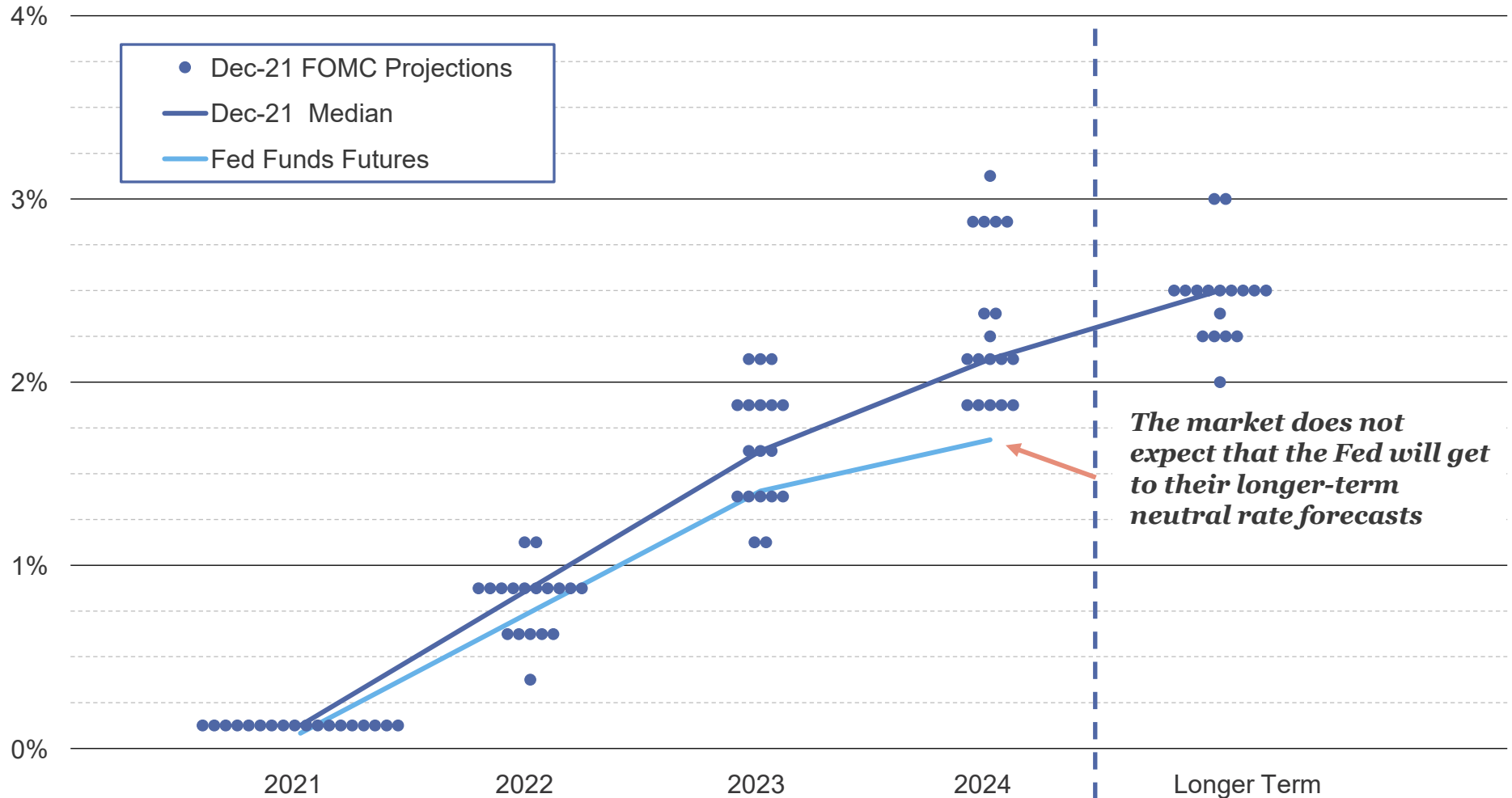
Economic Indicator	Pre-Pandemic	Pandemic Peak/Trough	Current
Unemployment Rate	3.6%	14.7%	3.9%
Labor Force Participation Rate (Total)	63.3%	60.2%	61.9%
Labor Force Participation Rate (Prime Age)	82.9%	79.9%	81.9%
Average Hourly Earnings Growth	2.9%	0.3%	4.7%
Job Opening Level	6.8 MM	4.6 MM	10.6 MM
Turnover Rate	3.7%	10.8%	4.2%
Quits Rate	2.3%	1.6%	3.0%
Initial Jobless Claims	218 K	6.1 MM	207 K
Continuing Claims	1.8 MM	23.1 MM	1.8 MM



Source: Bureau of Labor Statistics; latest available data as of December 2021; calculation from Bloomberg, pre-pandemic data as of December 2019.

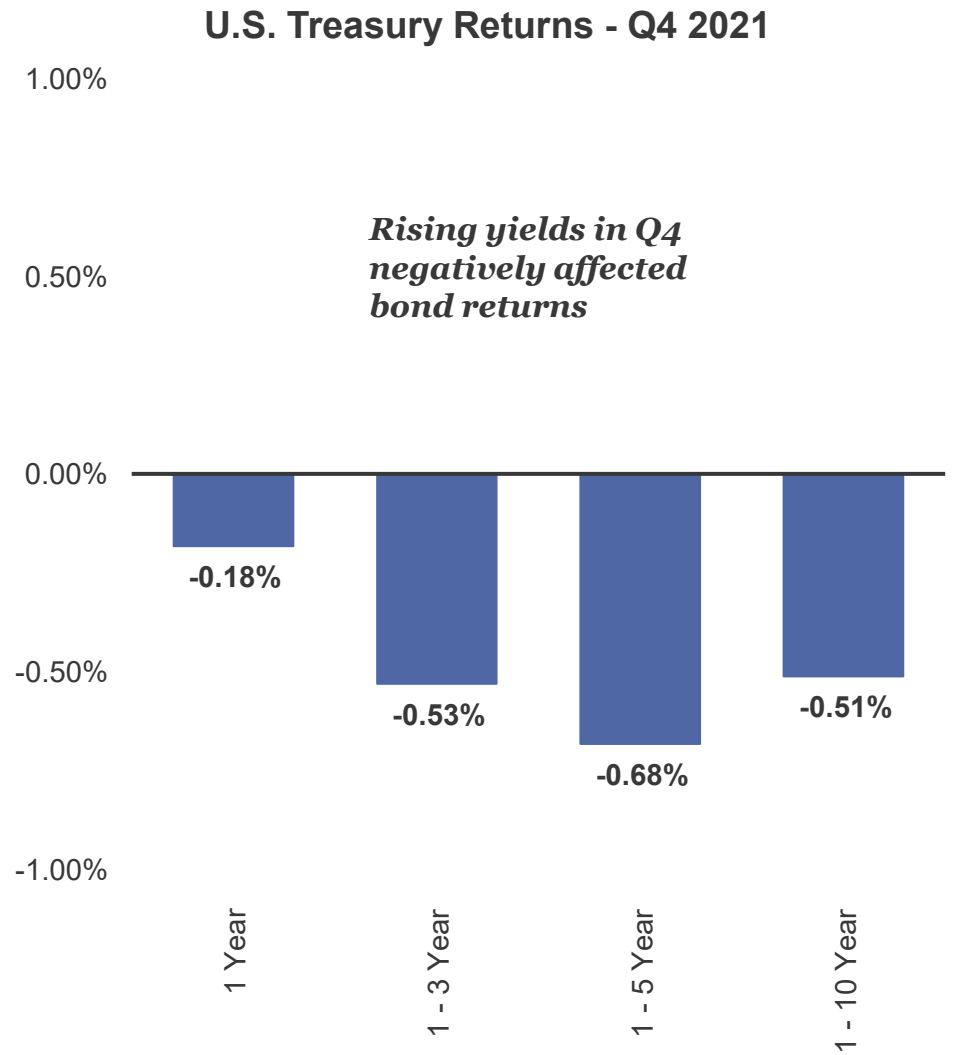
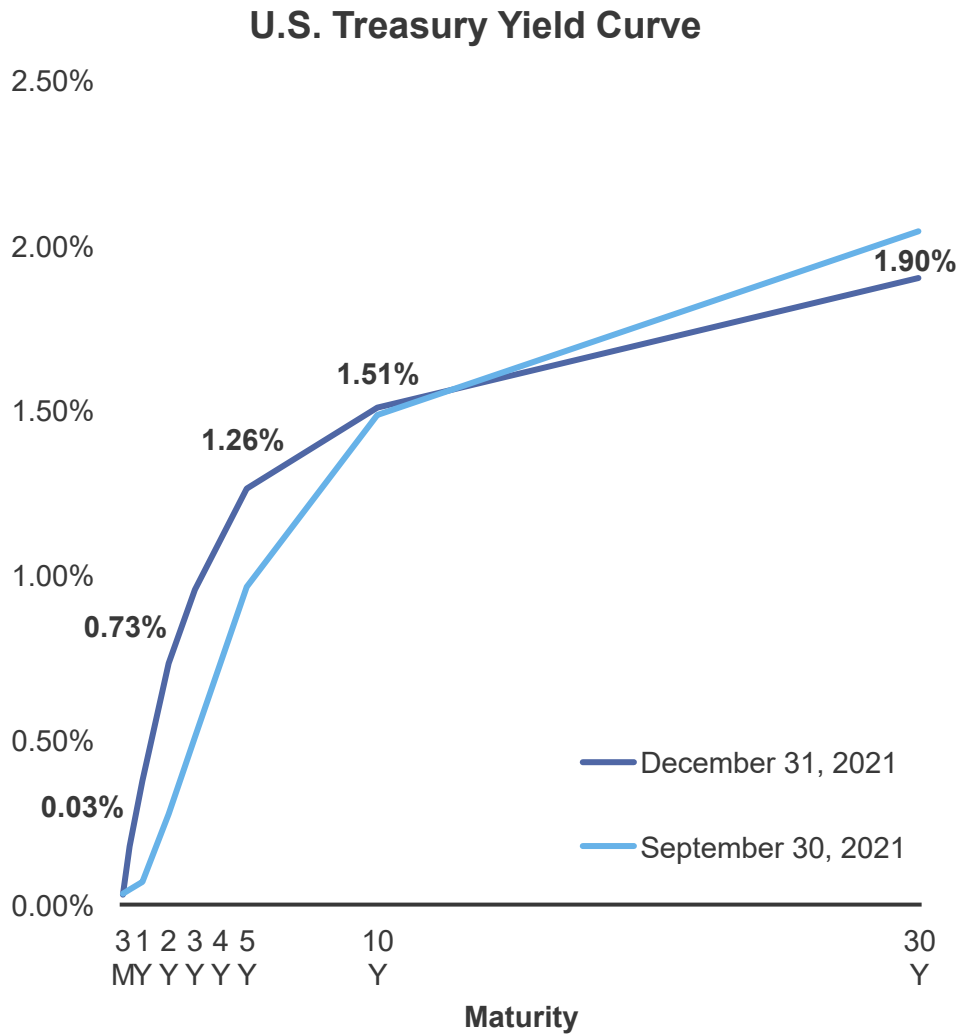
FOMC Accelerates Asset Purchase Tapering and Prepares for Rate Lift-off

Fed Participants' Assessments of 'Appropriate' Monetary Policy



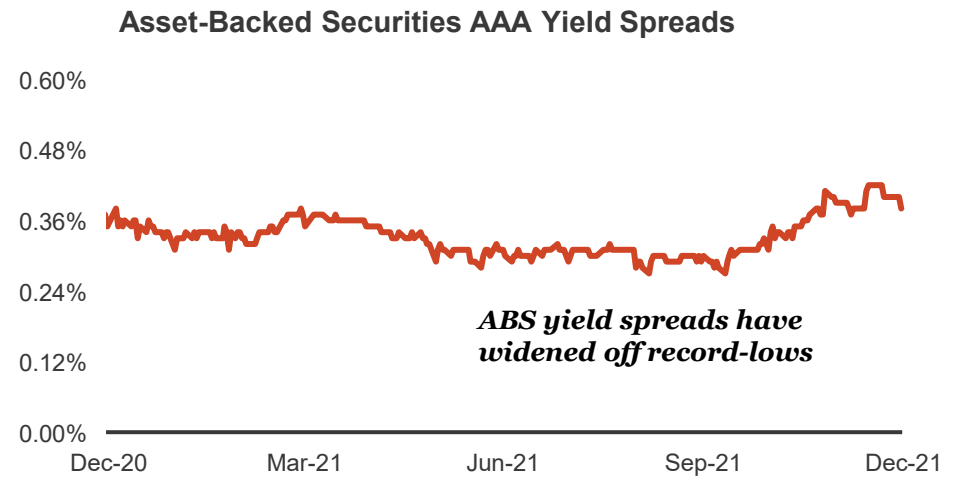
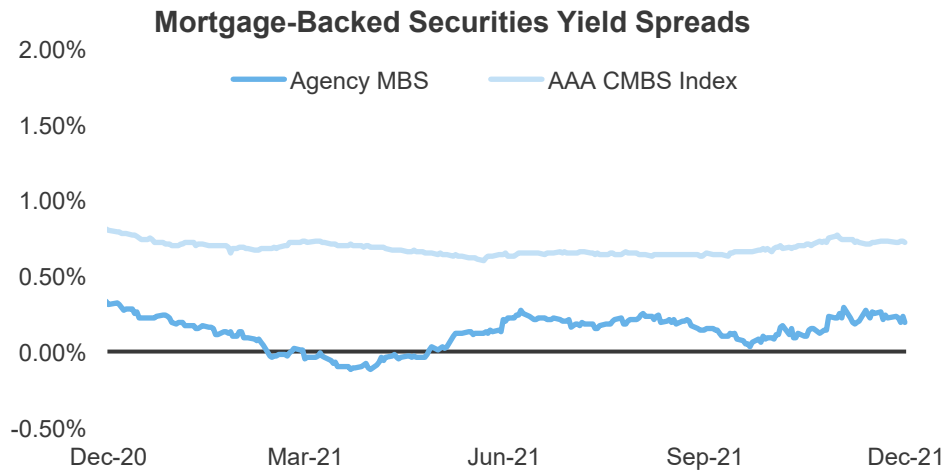
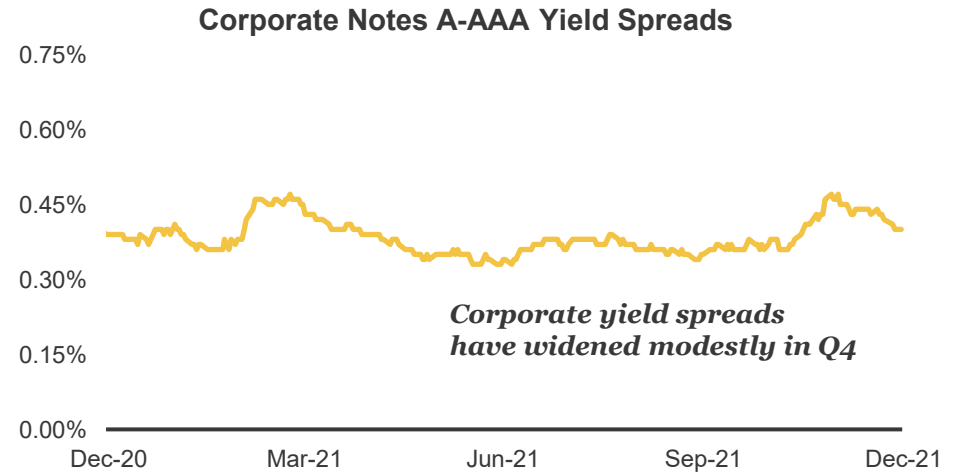
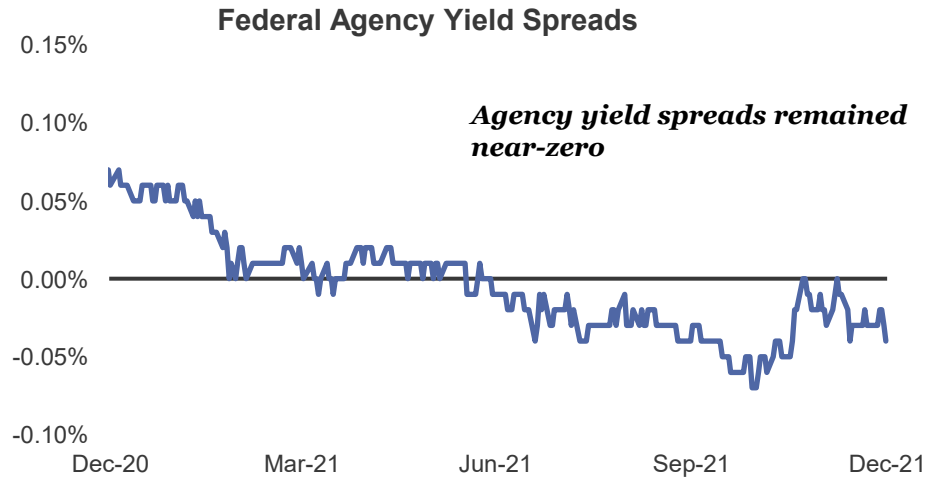
Source: Federal Reserve and Bloomberg, as of 12/31/2021. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Impact of Curve Flattening on Performance



Source: Bloomberg, as of 12/31/2021.

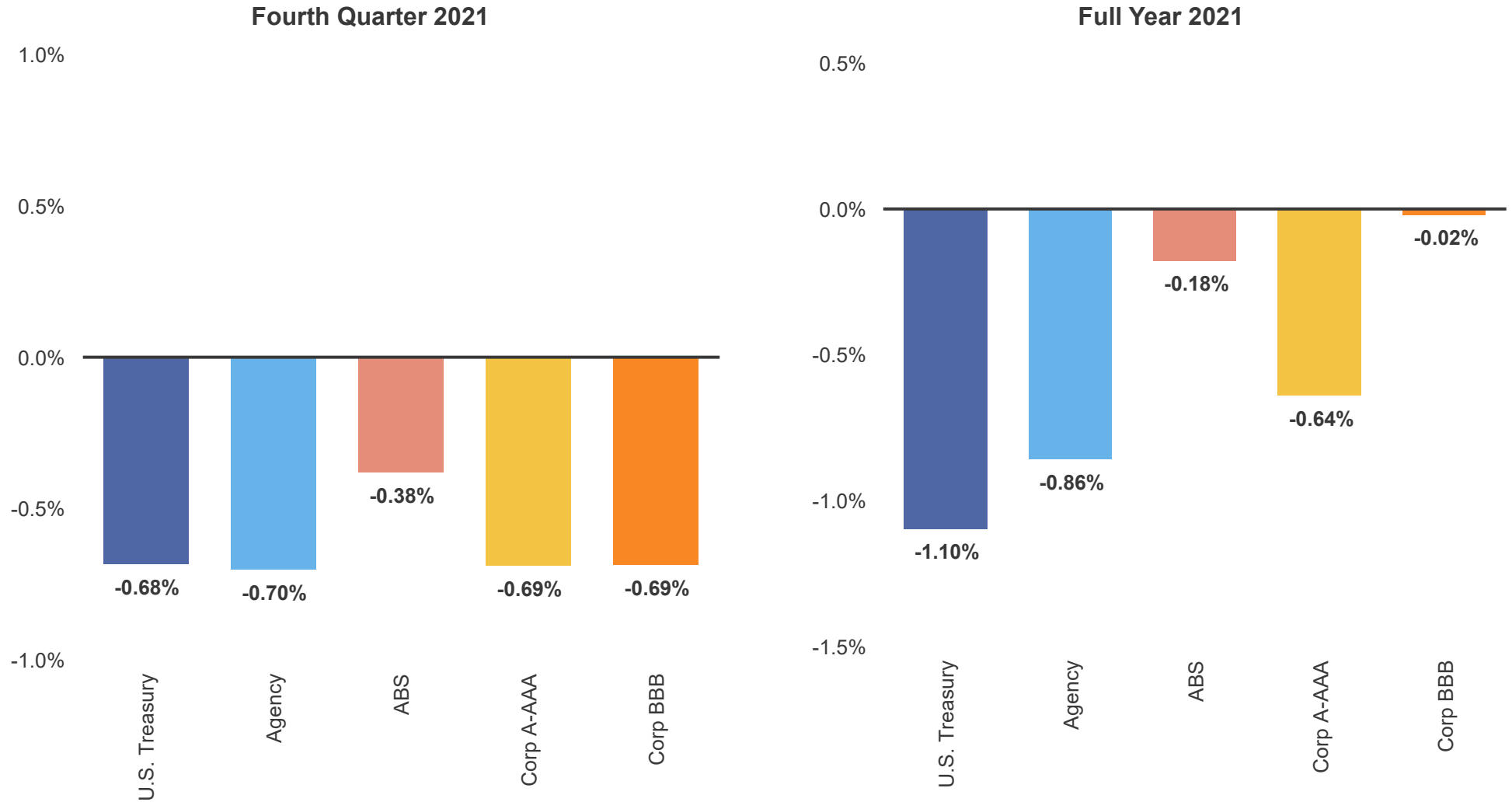
Sector Yield Spreads Widened in Q4



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hampered Fixed-Income Returns in Q4

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2021.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

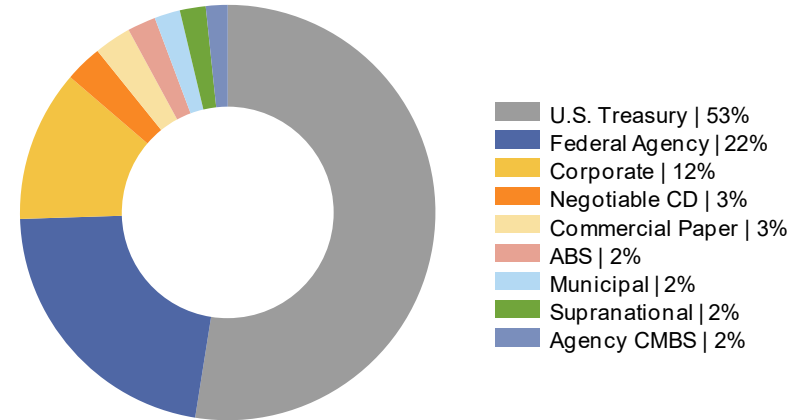
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

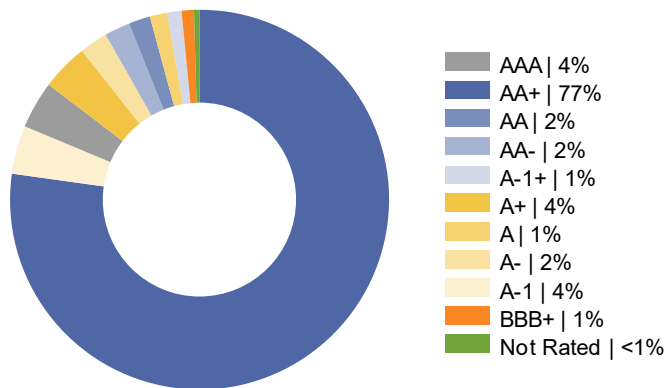
Portfolio Statistics

Total Market Value	\$482,167,858.32
Portfolio Effective Duration	2.45 years
Benchmark Effective Duration	2.58 years
Yield At Cost	0.96%
Yield At Market	0.93%
Portfolio Credit Quality	AA

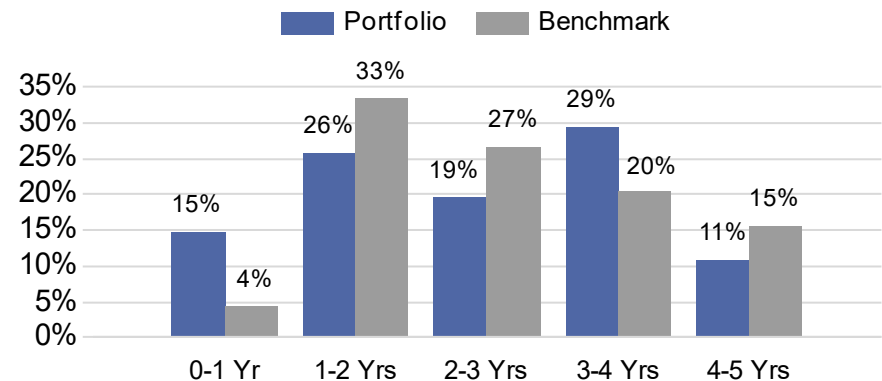
Sector Allocation



Credit Quality - S&P

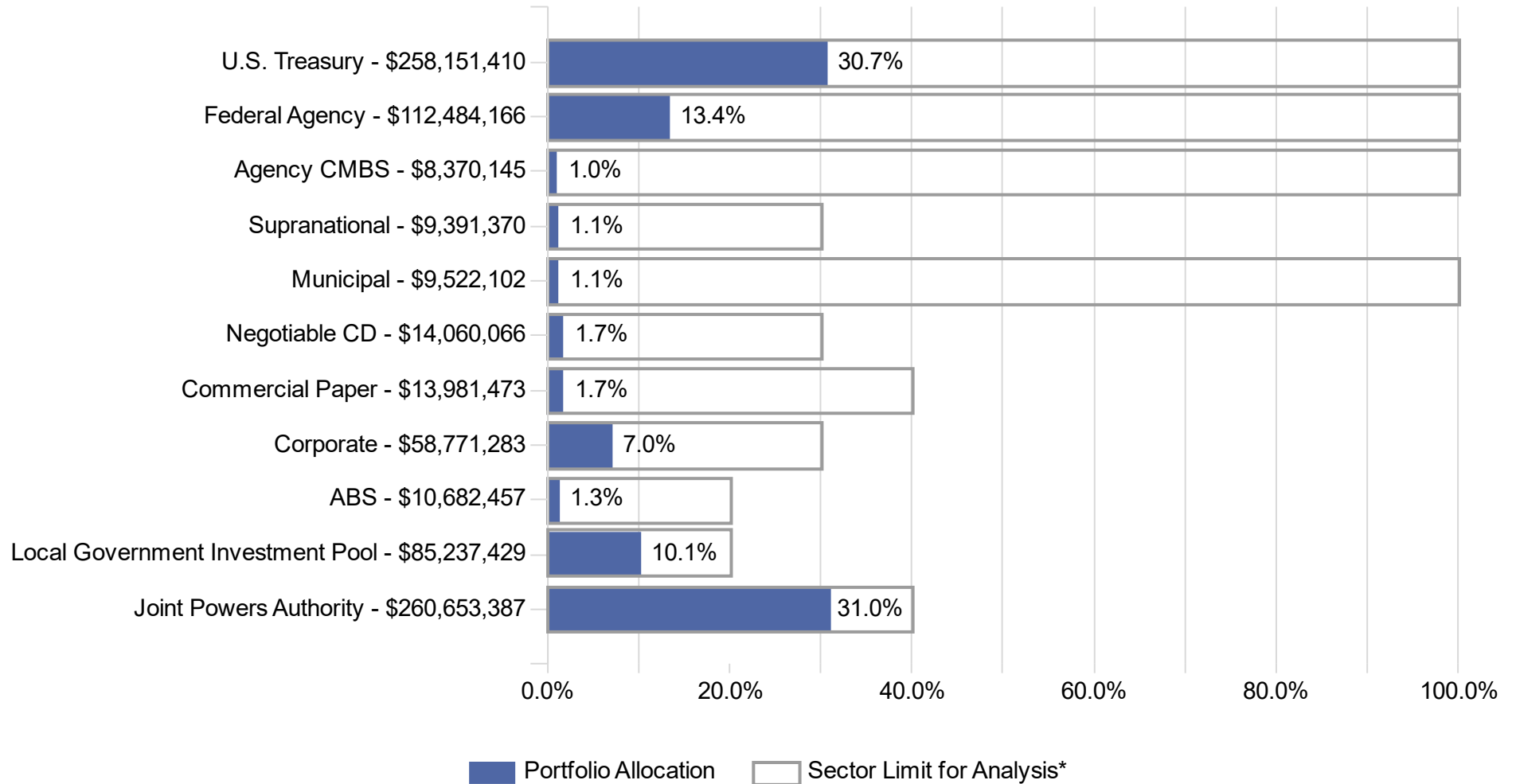


Duration Distribution



¹ The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.
Market Value includes accrued interest. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

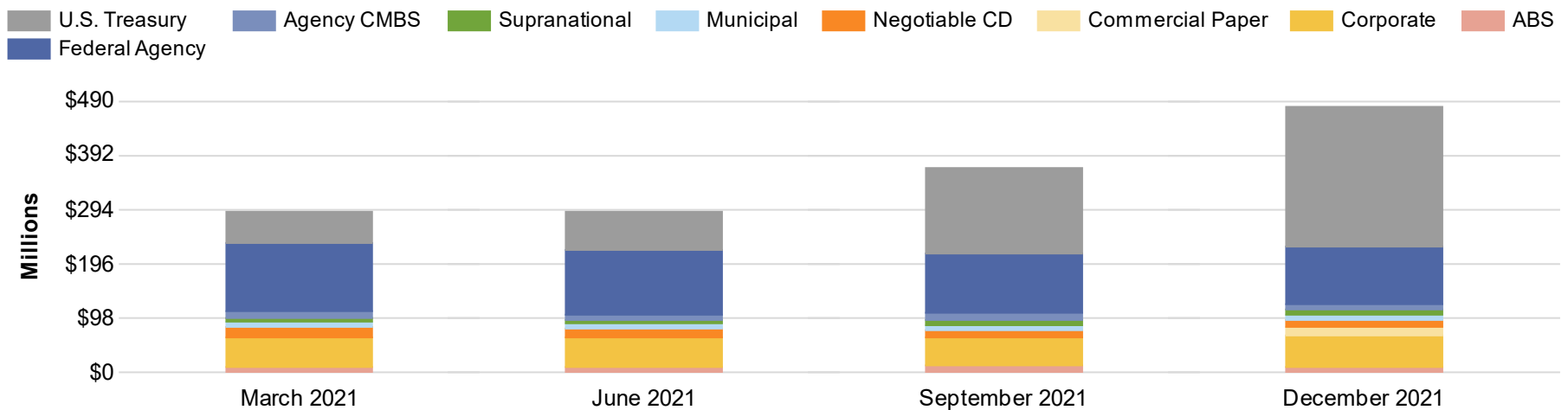
Sector Allocation Analytics



Data includes securities in the PFM-managed Treasury Pool, Landfill Closure Trust Fund, and Cache Creek portfolios, and balances in LAIF and CAMP.
 For informational/analytical purposes only and is not provided for compliance assurance.
 *Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

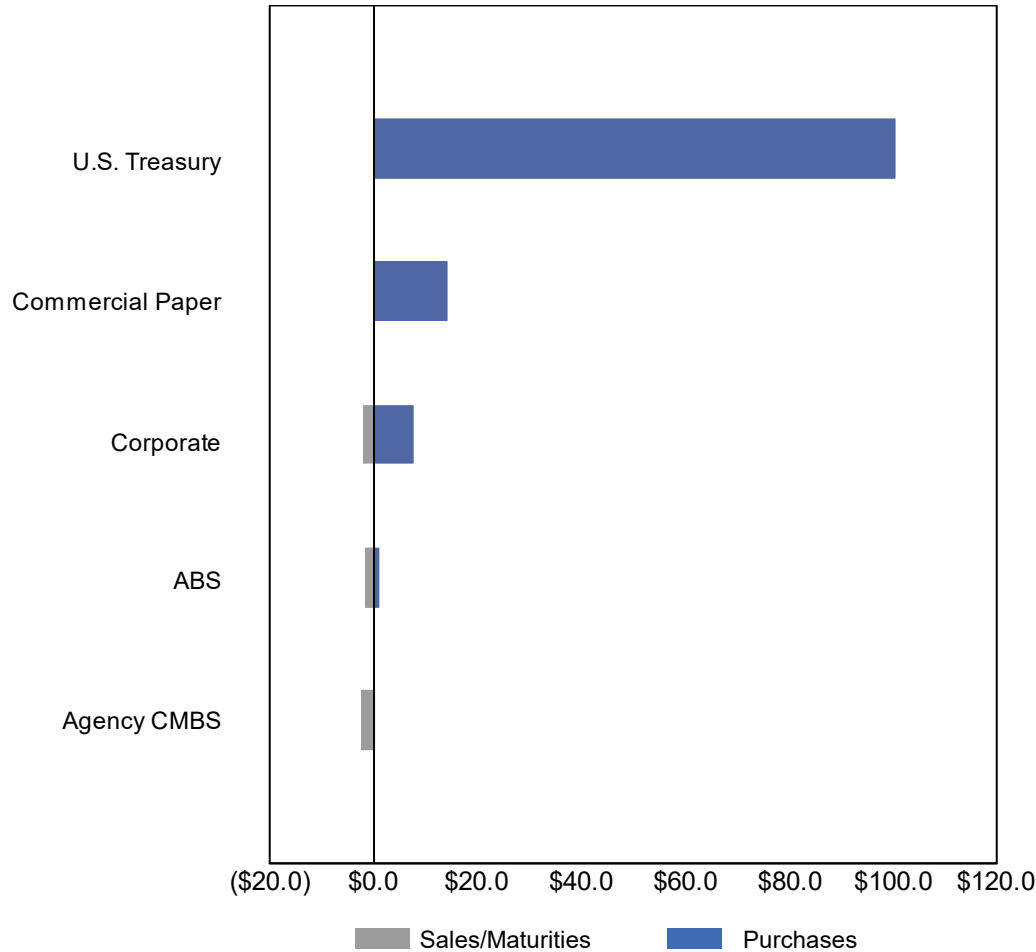
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$59.0	20.2%	\$68.9	23.8%	\$154.3	41.9%	\$252.2	52.5%
Federal Agency	\$123.9	42.4%	\$115.3	39.8%	\$107.1	29.1%	\$106.0	22.0%
Agency CMBS	\$12.3	4.2%	\$11.6	4.0%	\$10.8	2.9%	\$8.4	1.7%
Supranational	\$4.7	1.6%	\$4.7	1.6%	\$9.5	2.6%	\$9.4	2.0%
Municipal	\$9.6	3.3%	\$9.6	3.3%	\$9.6	2.6%	\$9.5	2.0%
Negotiable CD	\$19.5	6.7%	\$16.9	5.8%	\$14.1	3.8%	\$14.1	2.9%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$14.0	2.9%
Corporate	\$52.8	18.1%	\$52.3	18.1%	\$51.6	14.0%	\$56.7	11.8%
ABS	\$10.3	3.5%	\$10.4	3.6%	\$11.5	3.1%	\$10.7	2.2%
Total	\$291.9	100.0%	\$289.7	100.0%	\$368.4	100.0%	\$480.9	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Portfolio Activity

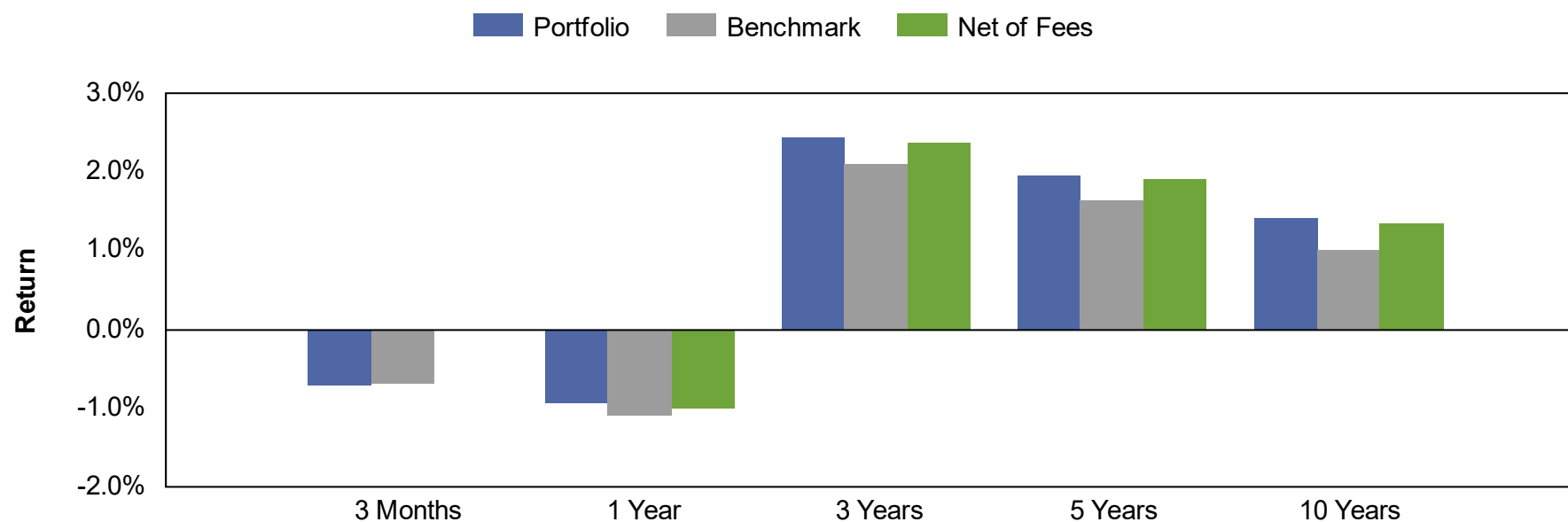
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$100,117,095
Commercial Paper	\$13,979,174
Corporate	\$5,790,709
ABS	(\$745,143)
Agency CMBS	(\$2,317,407)
Total Net Activity	\$116,824,428

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,166,507	\$4,196,577	\$15,152,754	\$23,852,576	\$35,421,362
Change in Market Value	(\$4,110,028)	(\$7,970,304)	\$2,616,438	\$359,626	(\$2,774,956)
Total Dollar Return	(\$2,943,521)	(\$3,773,727)	\$17,769,192	\$24,212,202	\$32,646,406
Total Return³					
Portfolio	-0.71%	-0.94%	2.44%	1.97%	1.42%
Benchmark ⁴	-0.69%	-1.09%	2.09%	1.65%	1.01%
Basis Point Fee	0.00%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	-0.71%	-1.00%	2.38%	1.91%	1.35%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1998.

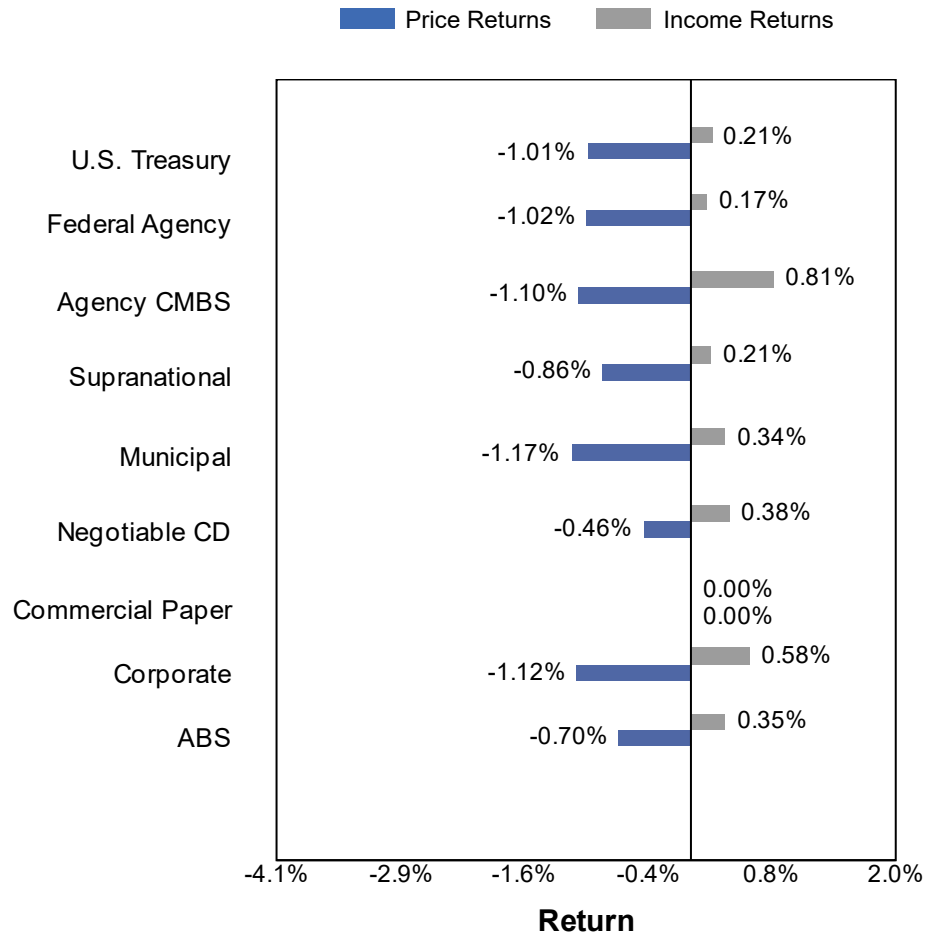
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

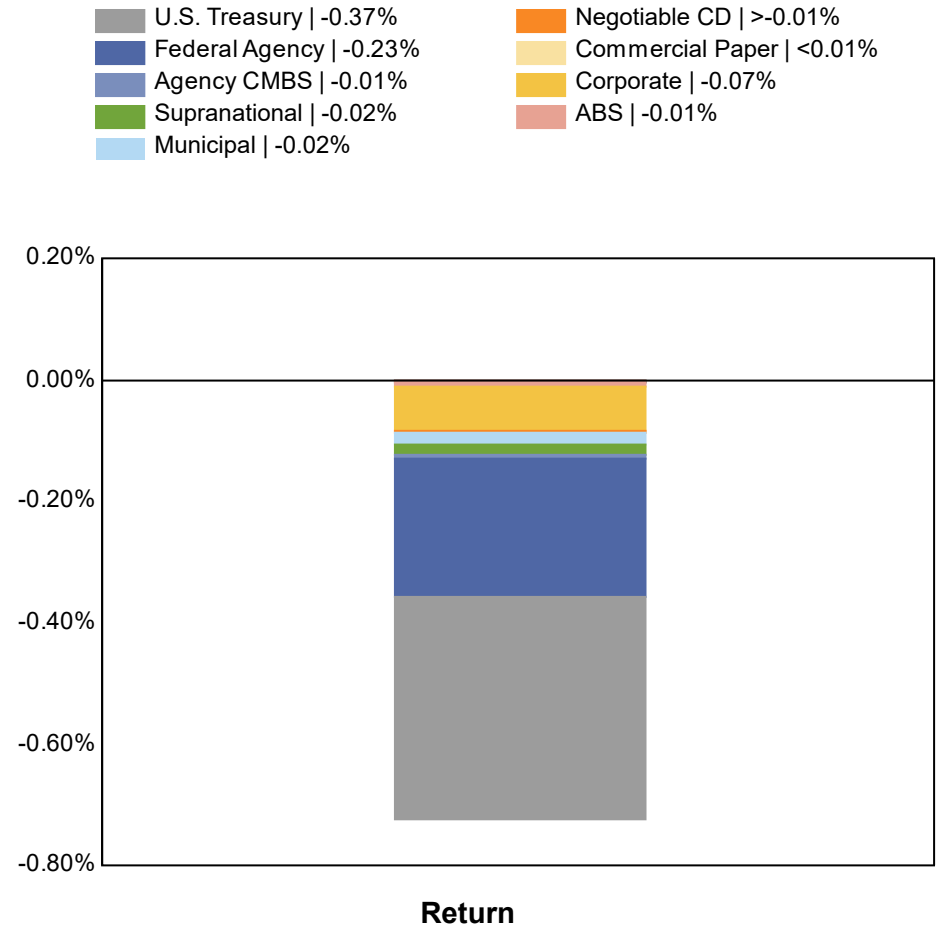
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

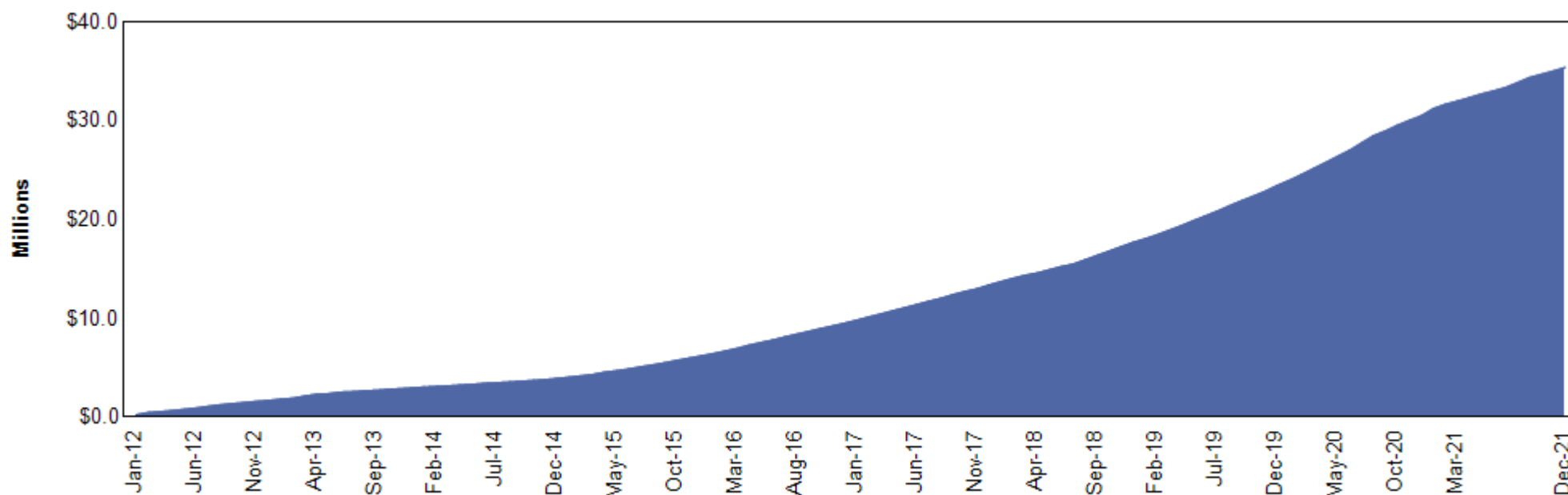


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$1,166,507	\$4,196,577	\$15,152,754	\$23,852,576	\$35,421,362
Realized Gains / (Losses)	-	\$1,041,534	\$2,647,945	\$1,665,926	\$2,999,092
Change in Amortized Cost	(\$135,144)	(\$342,677)	(\$79,676)	\$363,419	(\$3,008,271)
Total Earnings	\$1,031,363	\$4,895,435	\$17,721,022	\$25,881,921	\$35,412,183

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	52.1%	
UNITED STATES TREASURY	52.1%	AA / Aaa / AAA
Federal Agency	22.7%	
FANNIE MAE	14.6%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.6%	AA / Aaa / NR
FREDDIE MAC	5.8%	AA / Aaa / AAA
Agency CMBS	1.7%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	1.4%	AA / Aaa / AAA
Supranational	1.9%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.9%	AAA / Aaa / AAA
Municipal	1.9%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.0%	NR / NR / A
CALIFORNIA STATE UNIVERSITY	0.1%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.1%	A / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.1%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.5%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	2.8%	
CREDIT SUISSE GROUP RK	0.5%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	2.8%	
DNB ASA	0.4%	AA / Aa / NR
NORDEA BANK ABP	0.8%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	0.8%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.4%	A / Aa / A
Commercial Paper	2.8%	
CREDIT AGRICOLE SA	1.0%	A / Aa / A
MANHATTAN ASSET FUNDING CO LLC	0.8%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.0%	A / Aa / A
Corporate	11.9%	
3M COMPANY	0.5%	A / A / NR
ADOBE INC	0.4%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
AMERICAN EXPRESS CO	0.0%	A / A / A
APPLE INC	0.8%	AA / Aaa / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.6%	AA / A / NR
CHEVRON CORPORATION	0.3%	AA / Aa / NR
CITIGROUP INC	0.3%	BBB / A / A
DEERE & COMPANY	0.5%	A / A / A
GOLDMAN SACHS GROUP INC	0.4%	BBB / A / A
HOME DEPOT INC	0.0%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.4%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
MASTERCARD INC	0.3%	A / A / NR
MORGAN STANLEY	0.3%	BBB / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	11.9%	
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.1%	A / A / A
STATE STREET CORPORATION	0.5%	A / A / AA
THE BANK OF NEW YORK MELLON CORPORATION	0.1%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.2%	A / A / A
UNITED PARCEL SERVICE INC	0.3%	A / A / NR
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.6%	A / A / A
VISA INC	0.6%	AA / Aa / NR
WAL-MART STORES INC	0.9%	AA / Aa / AA
ABS	2.2%	
CAPITAL ONE FINANCIAL CORP	0.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.3%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / NR
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

**Issuer Distribution
As of December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	252,205,794	52.43%
FANNIE MAE	68,671,097	14.28%
FREDDIE MAC	35,637,933	7.41%
FEDERAL HOME LOAN BANKS	6,486,560	1.35%
TOYOTA MOTOR CORP	6,340,476	1.32%
CREDIT AGRICOLE SA	4,993,760	1.04%
MITSUBISHI UFJ FINANCIAL GROUP INC	4,992,745	1.04%
INTER-AMERICAN DEVELOPMENT BANK	4,758,362	0.99%
INTL BANK OF RECONSTRUCTION AND DEV	4,633,008	0.96%
WAL-MART STORES INC	4,335,804	0.90%
BANK OF AMERICA CO	4,140,661	0.86%
JP MORGAN CHASE & CO	4,074,285	0.85%
MANHATTAN ASSET FUNDING CO LLC	3,994,968	0.83%
NORDEA BANK ABP	3,947,516	0.82%
SKANDINAVISKA ENSKILDA BANKEN AB	3,755,931	0.78%
FEDERAL FARM CREDIT BANKS	3,587,215	0.75%
APPLE INC	3,506,037	0.73%
US BANCORP	2,992,628	0.62%
BURLINGTON NORTHERN SANTA FE	2,837,105	0.59%
VISA INC	2,728,755	0.57%
STATE STREET CORPORATION	2,723,128	0.57%
CARMAX AUTO OWNER TRUST	2,640,699	0.55%
STATE OF CALIFORNIA	2,504,504	0.52%
UNITEDHEALTH GROUP INC	2,377,836	0.49%

Issuer	Market Value (\$)	% of Portfolio
DEERE & COMPANY	2,365,799	0.49%
3M COMPANY	2,363,566	0.49%
CREDIT SUISSE GROUP RK	2,229,505	0.46%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,166,126	0.45%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,118,959	0.44%
GOLDMAN SACHS GROUP INC	2,102,154	0.44%
INTEL CORPORATION	2,019,472	0.42%
DNB ASA	2,008,154	0.42%
HONEYWELL INTERNATIONAL	2,000,892	0.42%
ADOBE INC	1,955,716	0.41%
CHEVRON CORPORATION	1,652,072	0.34%
AMAZON.COM INC	1,642,718	0.34%
HYUNDAI AUTO RECEIVABLES	1,518,064	0.32%
UNITED PARCEL SERVICE INC	1,501,241	0.31%
CITIGROUP INC	1,451,762	0.30%
MORGAN STANLEY	1,435,000	0.30%
HONDA AUTO RECEIVABLES	1,418,197	0.29%
MASTERCARD INC	1,331,021	0.28%
TRUIST FIN CORP	1,229,578	0.26%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,095,610	0.23%
NISSAN AUTO RECEIVABLES	1,003,239	0.21%
DISCOVER FINANCIAL SERVICES	955,092	0.20%
UNIVERSITY OF CALIFORNIA	831,382	0.17%
STATE OF MARYLAND	749,315	0.16%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	739,652	0.15%
CALIFORNIA STATE UNIVERSITY	715,996	0.15%
NEW JERSEY TURNPIKE AUTHORITY	596,131	0.12%

Issuer	Market Value (\$)	% of Portfolio
NATIONAL RURAL UTILITIES CO FINANCE CORP	542,424	0.11%
CAPITAL ONE FINANCIAL CORP	227,164	0.05%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	98,139	0.02%
Grand Total	480,930,948	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,465,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,405,198.25	2.76	6,550.24	1,480,565.63
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	3,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,962,937.50	0.21	6,839.56	3,946,526.37
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	4,074,375.00	0.36	234.81	4,066,875.20
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	5,085,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,078,246.48	0.23	2,659.95	5,067,520.31
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	3,395,000.00	AA+	Aaa	10/2/2018	10/4/2018	3,232,941.80	2.93	24,862.84	3,442,211.55
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	5,675,000.00	AA+	Aaa	7/2/2018	7/5/2018	5,369,082.03	2.74	28,923.69	5,741,504.19
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	3,635,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,598.24	0.21	1,160.90	3,617,392.79
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,525,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,431,989.26	2.44	9,676.85	2,555,378.78
US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023	912828ZH6	2,910,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,911,818.75	0.21	1,558.93	2,899,996.88
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,597,664.06	0.18	285.71	2,583,750.00
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	2,555,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,558,093.95	0.18	298.32	2,543,023.44
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,915,312.50	2.28	10,461.96	2,020,000.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,446,149.41	2.44	13,469.77	2,600,750.00
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	2,600,000.00	AA+	Aaa	8/27/2021	8/31/2021	2,595,429.69	0.21	1,104.28	2,576,843.88
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	5/1/2019	5/1/2019	2,050,312.50	2.27	14,690.94	2,076,250.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,735,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,875,596.09	0.30	20,089.85	2,839,271.88
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,560,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,559,700.00	0.26	830.94	2,538,800.13
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	2,195,000.00	AA+	Aaa	3/6/2019	3/8/2019	2,217,207.23	2.52	7,837.12	2,277,655.36
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	3,770,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,947,602.34	0.56	9,528.57	3,923,745.12
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	5,015,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,999,132.23	0.66	2,204.40	4,995,410.41
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,984,843.75	0.69	1,758.24	3,984,375.20
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	1/30/2019	1/31/2019	491,454.69	2.56	35.53	508,221.88
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	4,085,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,649.41	0.31	2,358.86	4,033,299.42
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	5,125,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,078,955.08	0.53	2,959.41	5,060,136.98
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	3,250,000.00	AA+	Aaa	11/6/2019	11/7/2019	3,330,869.14	1.64	30,601.22	3,349,531.25
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,450,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,576,136.72	0.31	19,770.89	2,533,453.13
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	808,000.00	AA+	Aaa	8/11/2021	8/12/2021	849,851.88	0.33	6,520.36	835,522.50
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,805,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,949,523.24	0.35	22,635.65	2,900,545.31
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,925,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,913,345.70	0.41	2,181.63	2,890,265.63
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	3,650,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,460.94	0.44	2,722.38	3,606,656.25
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	6/26/2019	6/27/2019	272,773.83	1.78	924.86	277,298.42
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,570,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,868.36	0.37	834.19	2,535,063.93

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	7/26/2019	7/30/2019	2,415,187.50	1.86	132.60	2,466,374.88
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,920,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,734.38	0.50	5,058.42	2,883,500.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,020,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,017,553.90	0.42	3,499.32	1,994,750.00
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	8/1/2019	8/6/2019	3,027,610.16	1.79	26,500.14	3,074,522.02
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,596,750.00	0.42	3,682.74	2,565,468.88
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,554,472.85	1.33	9,651.85	1,553,111.64
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,645,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,694,157.22	1.50	8,931.13	1,698,462.50
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	4,010,000.00	AA+	Aaa	11/10/2021	11/15/2021	3,997,782.03	0.85	3,904.77	3,988,070.11
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,475,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,555,824.22	0.47	3,263.74	2,513,671.88
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/2021	3,998,437.50	1.01	1,868.13	4,003,750.00
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	2,750,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,895,664.06	0.60	170.93	2,852,695.45
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	3,950,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,064,488.28	0.53	22,728.60	3,995,054.49
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,066,143.55	0.81	28,626.53	5,031,745.85
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	2,530,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,581,983.59	0.53	9,670.96	2,538,696.88
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/2021	12/22/2021	5,722,042.97	1.00	21,788.33	5,719,593.75
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,836.72	0.71	4,675.55	3,598,809.19
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,415,000.00	AA+	Aaa	4/7/2021	4/8/2021	1,409,362.11	0.60	1,807.62	1,391,342.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,945,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,910,488.28	0.71	1,891.47	2,879,197.51
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,954.30	0.60	570.33	2,523,637.50
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	7,280,000.00	AA+	Aaa	1/13/2021	1/14/2021	7,219,996.88	0.43	7,616.30	7,060,462.87
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,068,050.00	0.63	4,320.79	4,005,454.89
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,635,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,342.77	0.64	2,238.29	2,552,244.66
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,025,000.00	AA+	Aaa	8/3/2021	8/6/2021	2,993,332.03	0.51	2,569.58	2,929,996.25
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	1,900.24	2,880,171.88
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	2,906.25	4,404,968.75
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	855.50	2,516,339.06
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	1,354.95	3,985,415.63
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	403.85	1,187,867.19
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,872,968.75	1.20	1,318.68	3,878,750.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	49.46	4,627,273.44
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	65.11	6,090,557.81
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,079,024.61	1.07	8,207.41	5,060,025.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	4,550.95	2,805,750.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	6,481.18	3,995,775.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	8,419.26	5,190,637.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	8,715.33	4,983,313.81
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	4,451.11	2,545,084.24
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,640.63	0.96	7,022.91	3,595,135.94
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	3,702.20	5,500,067.69
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,977,011.72	1.20	122.06	4,969,515.62
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	73.24	2,981,709.38
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	3,445,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,352,953.91	1.21	9,010.36	3,349,185.94
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,599,633.59	0.79	6,852.58	2,547,131.25
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	4,985,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,999,799.22	1.19	5,478.02	4,982,663.03
Security Type Sub-Total		254,068,000.00					252,949,806.19	0.89	513,681.62	252,205,794.08
Supranational										
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 01/26/2017 2.000% 01/26/2022	459058FY4	2,500,000.00	AAA	Aaa	9/6/2017	9/8/2017	2,528,050.00	1.73	21,527.78	2,502,900.00
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	2,150,000.00	AAA	Aaa	11/17/2020	11/24/2020	2,145,377.50	0.32	552.43	2,130,108.20
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,820,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,816,433.20	0.52	6,560.56	4,758,361.84
Security Type Sub-Total		9,470,000.00					9,489,860.70	0.80	28,640.77	9,391,370.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Negotiable CD										
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	2,115,000.00	A-1	P-1	7/10/2020	7/14/2020	2,115,000.00	0.70	7,279.13	2,118,959.28
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,720,000.00	A-1	P-1	8/29/2019	9/3/2019	3,720,000.00	1.85	24,601.60	3,755,931.48
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	3,910,000.00	A-1+	P-1	8/27/2019	8/29/2019	3,910,000.00	1.84	25,719.11	3,947,516.45
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,980,000.00	A-1+	P-1	12/5/2019	12/6/2019	1,980,000.00	2.03	3,366.00	2,008,153.62
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,230,000.00	A+	A1	3/19/2021	3/23/2021	2,230,000.00	0.59	10,379.41	2,229,504.94
Security Type Sub-Total		13,955,000.00					13,955,000.00	1.50	71,345.25	14,060,065.77
Municipal										
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	725,000.00	AAA	Aaa	9/18/2019	10/16/2019	725,000.00	2.00	6,029.58	739,652.25
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,478,624.30	1.87	14,580.00	2,504,503.80
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	7/23/2020	8/5/2020	754,788.60	0.52	1,604.38	749,314.85
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.69	827.71	715,995.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	46.67	98,139.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	660.04	578,997.90
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	287.71	252,383.70
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	3,836.90	607,511.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Municipal										
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	9,843.85	1,558,614.80
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/2020	11/10/2020	1,115,000.00	0.77	3,591.23	1,095,610.15
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	A+	A2	1/22/2021	2/4/2021	605,000.00	1.05	3,167.18	596,130.70
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.25	44,475.25	9,496,853.85
Federal Agency										
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,845,000.00	AA+	Aaa	4/17/2020	4/20/2020	3,835,387.50	0.46	2,843.70	3,838,090.54
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	4,200,000.00	AA+	Aaa	5/20/2020	5/22/2020	4,187,358.00	0.35	1,137.50	4,182,385.20
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	4,992,250.00	0.30	173.61	4,975,405.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,360,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,353,108.80	0.35	81.95	2,348,391.16
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,810,000.00	AA+	Aaa	7/8/2020	7/10/2020	3,801,808.50	0.32	4,524.38	3,789,048.81
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	5,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	5,939,290.00	0.36	6,991.25	5,913,609.80
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,655,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,652,291.90	0.28	2,341.56	2,637,936.32
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,690,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,689,442.30	0.26	1,326.18	1,677,759.33
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,265,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,265,231.00	0.24	992.67	1,255,837.61
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	5,480,000.00	AA+	Aaa	12/3/2018	12/6/2018	5,468,930.40	2.92	47,702.64	5,681,554.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	3,615,000.00	AA+	Aaa	10/7/2020	10/9/2020	3,608,854.50	0.31	2,510.42	3,587,215.11
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	2,655,000.00	AA+	Aaa	10/14/2020	10/16/2020	2,645,096.85	0.25	691.41	2,627,287.11
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	1,145,000.00	AA+	Aaa	1/25/2021	1/26/2021	1,146,740.40	0.20	270.35	1,134,344.63
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	1,200,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,198,812.00	0.28	225.00	1,188,492.00
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,726,695.48	2.72	7,805.63	3,801,481.46
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,385,000.00	AA+	Aaa	3/3/2020	3/4/2020	4,521,680.45	0.96	34,440.52	4,463,780.91
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,490,000.00	AA+	Aaa	2/27/2020	2/28/2020	1,512,528.80	1.18	8,629.58	1,511,472.39
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,735,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,721,434.40	0.60	2,924.93	2,685,078.05
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,845,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,854,446.40	0.52	2,210.16	1,818,562.99
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,645,000.00	AA+	Aaa	4/22/2020	4/24/2020	3,637,491.30	0.67	4,366.40	3,592,770.80
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,215,000.00	AA+	Aaa	6/17/2020	6/19/2020	4,206,274.95	0.54	819.58	4,129,810.64
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,380,000.00	AA+	Aaa	1/4/2021	1/5/2021	1,388,376.60	0.36	268.33	1,352,108.82
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	5,006,750.00	0.47	972.22	4,898,945.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/1/2020	10/5/2020	3,777,634.40	0.40	731.11	3,684,006.64
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,245,000.00	AA+	Aaa	8/3/2020	8/4/2020	5,272,326.45	0.39	1,019.86	5,138,993.30
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	460,000.00	AA+	Aaa	9/17/2020	9/18/2020	461,637.60	0.42	89.44	450,702.94

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Federal Agency										
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	4,466.67	2,609,537.44
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/3/2020	11/5/2020	5,540,435.00	0.51	7,317.19	5,422,646.40
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,307,636.00	0.49	1,725.94	1,279,063.68
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	3,740.63	2,772,115.20
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	4,185.42	3,984,150.40
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	986.25	1,280,385.25
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	3,003.75	3,899,576.39
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	1,848.75	2,400,113.81
Security Type Sub-Total		106,955,000.00					107,077,660.63	0.67	163,364.98	106,012,659.53
Corporate										
APPLE INC CORP NOTES (CALLED, OMD 1/9/22 DTD 02/09/2017 2.500% 01/09/2022	037833CM0	3,505,000.00	AA+	AAA	1/7/2019	1/9/2019	3,452,985.80	3.02	34,563.19	3,506,037.48
CHEVRON CORP NOTES (CALLED, OMD 3/3/2022 DTD 03/03/2017 2.498% 02/03/2022	166764BN9	1,650,000.00	AA-	Aa2	8/8/2017	8/11/2017	1,671,136.50	2.20	13,510.02	1,652,072.40
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	1,225,000.00	A-	A3	4/3/2018	4/5/2018	1,202,251.75	3.25	8,421.88	1,229,577.83
NATIONAL RURAL UTIL COOP CORP NOTES DTD 04/25/2017 2.400% 04/25/2022	637432NM3	540,000.00	A-	A1	4/3/2018	4/5/2018	525,231.00	3.12	2,376.00	542,424.06
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	2,350,000.00	A	A2	10/18/2019	10/22/2019	2,356,039.50	1.85	2,291.25	2,365,799.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	990,000.00	A+	A1	9/8/2017	9/12/2017	987,624.00	2.20	6,681.13	1,000,457.37
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,700,000.00	AA-	Aa3	9/21/2017	9/25/2017	2,684,070.00	2.28	17,092.50	2,728,755.00
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A-	A2	3/1/2018	3/5/2018	1,443,162.80	3.04	9,065.00	1,501,240.96
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A2	7/18/2019	7/22/2019	2,982,104.60	2.33	39,077.81	2,992,628.13
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	A+	A1	10/17/2019	10/21/2019	2,386,449.30	1.95	28,013.65	2,363,566.01
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/2019	10/21/2019	2,386,899.00	2.13	29,882.22	2,377,836.40
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,080,000.00	A-	A2	10/7/2020	10/9/2020	2,220,067.20	1.51	23,792.89	2,139,211.36
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	360,000.00	BBB+	A1	4/19/2021	4/22/2021	360,000.00	0.73	628.66	358,750.08
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,080,000.00	BBB+	A1	4/20/2021	4/22/2021	1,081,360.80	0.69	1,885.98	1,076,250.24
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,660,000.00	AA	A1	5/10/2021	5/12/2021	1,657,576.40	0.50	1,016.75	1,642,717.74
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A2	9/22/2020	9/24/2020	2,495,924.20	0.65	10,899.17	2,383,023.12
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	7/10/2019	7/12/2019	4,274,998.00	2.21	56,837.71	4,335,803.80
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	2,455,000.00	A+	A1	9/8/2021	9/13/2021	2,453,846.15	0.64	4,603.13	2,420,016.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Corporate										
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A2	9/9/2020	9/16/2020	1,700,000.00	0.65	3,237.79	1,691,262.00
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,910,000.00	A+	A2	5/1/2020	5/5/2020	1,996,618.50	0.92	15,120.83	1,955,715.85
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,300,000.00	A+	A1	5/1/2020	5/5/2020	1,353,755.00	1.12	8,522.22	1,331,020.60
INTEL CORP CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	1,900,000.00	A+	A1	5/7/2020	5/11/2020	2,105,466.00	1.11	17,226.67	2,019,472.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	2,600,000.00	AA-	A3	10/8/2021	10/13/2021	2,769,936.00	1.07	19,500.00	2,729,568.40
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	705,000.00	BBB+	A3	4/27/2021	5/4/2021	705,000.00	0.98	1,152.68	698,629.62
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	760,000.00	BBB+	A3	4/28/2021	5/4/2021	762,014.00	0.91	1,242.60	753,132.64
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,975,000.00	BBB+	A2	2/12/2021	2/17/2021	2,206,430.50	0.94	8,023.44	2,102,154.45
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	2,250.00	2,000,892.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A3	12/7/2020	12/9/2020	113,195.00	0.80	1,216.67	107,536.10
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	2,000,000.00	A-	A2	12/1/2021	12/6/2021	2,000,000.00	1.53	2,125.00	2,001,450.00
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/2021	2,758,886.00	1.48	19,066.02	2,723,128.20
Security Type Sub-Total		55,410,000.00					57,132,188.00	1.65	389,322.86	56,730,129.14

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
Commercial Paper										
MANHATTAN ASSET FDG CO COMM PAPER DTD 07/15/2021 0.000% 06/14/2022	56274MFE7	4,000,000.00	A-1	P-1	12/13/2021	12/13/2021	3,993,900.00	0.30	0.00	3,994,968.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/03/2021 0.000% 06/16/2022	22533UFG3	5,000,000.00	A-1	P-1	12/3/2021	12/6/2021	4,993,066.67	0.26	0.00	4,993,760.00
MUFG BANK LTD/NY COMM PAPER DTD 12/22/2021 0.000% 06/21/2022	62479MFM0	5,000,000.00	A-1	P-1	12/22/2021	12/22/2021	4,992,206.94	0.31	0.00	4,992,745.00
Security Type Sub-Total		14,000,000.00					13,979,173.61	0.29	0.00	13,981,473.00
Agency CMBS										
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	47,857.05	AA+	Aaa	5/16/2019	5/21/2019	48,156.16	2.54	111.31	47,857.05
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	788,452.77	AA+	Aaa	4/2/2019	4/5/2019	790,423.91	2.63	1,784.53	791,615.66
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,135,000.00	AA+	Aaa	9/4/2019	9/9/2019	1,151,758.98	1.78	2,182.04	1,143,796.97
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	1,154,394.03	AA+	Aaa	4/4/2018	4/9/2018	1,164,224.40	2.88	2,972.56	1,164,405.26
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,500,000.00	AA+	Aaa	1/28/2021	2/2/2021	3,736,386.72	0.58	8,930.83	3,591,168.70
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,330,797.61	AA+	Aaa	12/13/2019	12/18/2019	1,395,466.04	2.14	3,710.71	1,386,571.08
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	241,831.60	AA+	Aaa	11/20/2019	11/26/2019	241,825.80	2.09	421.59	244,730.13
Security Type Sub-Total		8,198,333.06					8,528,242.01	1.57	20,113.57	8,370,144.85

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	154,397.98	AAA	NR	2/19/2019	2/27/2019	154,393.85	2.83	157.79	155,313.58
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	232,602.96	AAA	NR	4/3/2019	4/10/2019	232,572.36	2.66	274.99	233,619.02
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	447,699.88	NR	Aaa	2/5/2019	2/13/2019	447,632.05	2.90	577.04	450,532.21
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	225,730.23	AAA	Aaa	5/21/2019	5/30/2019	225,684.49	2.51	251.81	227,164.29
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	548,899.82	NR	Aaa	5/21/2019	5/28/2019	548,775.70	2.51	609.89	552,706.88
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	381,418.07	AAA	NR	4/9/2019	4/17/2019	381,379.08	2.68	454.31	384,971.13
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	1,255,134.64	NR	Aaa	2/19/2020	2/26/2020	1,254,888.63	1.61	561.32	1,262,883.09
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,700,770.11	AAA	Aaa	2/4/2020	2/12/2020	1,700,647.32	1.66	1,254.79	1,712,709.01
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	869,515.40	AAA	NR	1/14/2020	1/22/2020	869,344.80	1.89	730.39	877,564.59
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	620,000.00	AAA	NR	4/20/2021	4/28/2021	619,934.78	0.38	104.71	613,920.53
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	465,000.00	AAA	NR	1/20/2021	1/27/2021	464,908.12	0.34	70.27	461,031.32
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	1,220,000.00	AAA	Aaa	9/21/2021	9/27/2021	1,219,902.77	0.43	233.16	1,207,292.97
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	925,000.00	AAA	NR	4/13/2021	4/21/2021	924,800.66	0.52	213.78	917,132.32
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	675,000.00	AAA	NR	11/9/2021	11/17/2021	674,849.34	0.75	222.00	670,524.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
ABS										
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	9/20/2021	9/27/2021	969,792.32	0.58	250.04	955,091.78
Security Type Sub-Total		10,691,169.09					10,689,506.27	1.34	5,966.29	10,682,457.47
Managed Account Sub Total		482,217,502.15					483,325,086.11		1,236,910.59	480,930,947.73
Securities Sub Total		\$482,217,502.15					\$483,325,086.11		\$1,236,910.59	\$480,930,947.73
Accrued Interest										\$1,236,910.59
Total Investments										\$482,167,858.32

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/8/2021	10/12/2021	3,635,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	3,630,748.03	0.21%	
10/8/2021	10/12/2021	3,665,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	3,631,546.81	0.96%	
10/8/2021	10/13/2021	2,600,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	2,772,536.00	1.07%	
10/8/2021	10/12/2021	3,660,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	3,634,440.02	0.71%	
10/8/2021	10/13/2021	2,600,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	2,761,609.72	1.48%	
10/8/2021	10/12/2021	3,650,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	3,634,141.53	0.44%	
10/25/2021	10/26/2021	5,085,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	5,079,749.18	0.23%	
10/25/2021	10/26/2021	5,125,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	5,080,748.13	0.53%	
10/25/2021	10/26/2021	4,975,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	5,082,315.68	0.81%	
10/25/2021	10/26/2021	5,230,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	5,083,661.26	1.07%	
11/2/2021	11/8/2021	1,225,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	1,195,869.38	1.02%	
11/9/2021	11/17/2021	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	674,849.34	0.75%	
11/10/2021	11/12/2021	3,445,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	3,359,038.83	1.21%	
11/10/2021	11/12/2021	3,890,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	3,998,011.27	0.21%	
11/10/2021	11/12/2021	4,110,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,997,822.48	1.11%	
11/10/2021	11/15/2021	4,010,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	3,997,782.03	0.85%	
11/10/2021	11/12/2021	3,770,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	3,996,465.56	0.56%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
12/1/2021	12/6/2021	2,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	2,000,000.00	1.53%	
12/3/2021	12/6/2021	3,030,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	3,002,751.61	1.16%	
12/3/2021	12/6/2021	5,000,000.00	22533UFG3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/16/2022	4,993,066.67	0.26%	
12/3/2021	12/6/2021	5,130,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	5,001,208.62	1.14%	
12/3/2021	12/6/2021	4,985,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	5,000,826.35	1.19%	
12/9/2021	12/10/2021	4,000,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	4,112,024.46	0.36%	
12/9/2021	12/15/2021	4,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	3,998,437.50	1.01%	
12/9/2021	12/10/2021	4,000,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	3,985,393.20	0.69%	
12/9/2021	12/10/2021	4,000,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,873,380.84	1.20%	
12/13/2021	12/13/2021	4,000,000.00	56274MFE7	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	6/14/2022	3,993,900.00	0.30%	
12/22/2021	12/22/2021	5,000,000.00	62479MFM0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/21/2022	4,992,206.94	0.31%	
12/22/2021	12/22/2021	5,050,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	4,998,024.80	1.20%	
12/22/2021	12/22/2021	5,015,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	5,000,647.75	0.66%	
12/22/2021	12/22/2021	5,700,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	5,742,059.89	1.00%	
Total BUY		122,260,000.00					122,305,263.88		0.00
INTEREST									
10/1/2021	10/1/2021	1,480,000.00	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/2022	18,130.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/25/2021	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
10/1/2021	10/25/2021	1,644,617.84	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	3,825.11		
10/1/2021	10/1/2021	1,225,000.00	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/2022	16,843.75		
10/1/2021	10/25/2021	1,285,587.52	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	3,310.39		
10/1/2021	10/25/2021	959,110.17	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,170.75		
10/1/2021	10/25/2021	1,453,347.97	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	6,044.08		
10/1/2021	10/25/2021	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.95		
10/1/2021	10/1/2021	2,430,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	29,160.00		
10/1/2021	10/25/2021	538,076.40	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	8,575.69		
10/4/2021	10/4/2021		MONEY0002	MONEY MARKET FUND			77.07		
10/5/2021	10/5/2021	1,440,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	4,766.12		
10/14/2021	10/14/2021	2,735,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	6,837.50		
10/15/2021	10/15/2021	507,535.62	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	1,133.50		
10/15/2021	10/15/2021	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	262.30		
10/15/2021	10/15/2021	656,658.90	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,586.93		
10/15/2021	10/15/2021	746,469.52	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,555.14		
10/15/2021	10/15/2021	1,985,000.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,745.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	281.30		
10/15/2021	10/15/2021	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
10/15/2021	10/15/2021	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
10/15/2021	10/15/2021	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,488.38		
10/15/2021	10/15/2021	324,149.20	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	678.01		
10/15/2021	10/15/2021	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
10/15/2021	10/15/2021	385,084.88	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	853.60		
10/15/2021	10/15/2021	2,910,000.00	912828ZH6	US TREASURY NOTES	0.25%	4/15/2023	3,637.50		
10/16/2021	10/16/2021	2,655,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	1,659.38		
10/18/2021	10/18/2021	246,263.49	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	580.77		
10/20/2021	10/20/2021	3,845,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	7,209.38		
10/21/2021	10/21/2021	1,440,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,932.00		
10/22/2021	10/22/2021	5,490,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,156.25		
10/25/2021	10/25/2021	540,000.00	637432NM3	NATIONAL RURAL UTIL COOP CORP NOTES	2.40%	4/25/2022	6,480.00		
10/31/2021	10/31/2021	2,945,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	5,521.88		
10/31/2021	10/31/2021	270,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	2,700.00		
11/1/2021	11/1/2021	725,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	2,483.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/25/2021	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.95		
11/1/2021	11/25/2021	982,056.03	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	2,284.10		
11/1/2021	11/25/2021	957,300.99	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,166.69		
11/1/2021	11/1/2021	1,465,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	7,066.06		
11/1/2021	11/25/2021	1,252,251.21	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	3,224.55		
11/1/2021	11/25/2021	243,464.37	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	424.44		
11/1/2021	11/25/2021	1,341,172.91	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,739.46		
11/1/2021	11/25/2021	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
11/2/2021	11/2/2021		MONEY0002	MONEY MARKET FUND			58.81		
11/7/2021	11/7/2021	7,785,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	19,462.50		
11/12/2021	11/12/2021	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	3,735.00		
11/13/2021	11/13/2021	2,255,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	40,871.88		
11/15/2021	11/15/2021	333,097.57	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	738.37		
11/15/2021	11/15/2021	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
11/15/2021	11/15/2021	465,037.88	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	1,038.58		
11/15/2021	11/15/2021	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
11/15/2021	11/15/2021	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	840,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	3,708.60		
11/15/2021	11/15/2021	2,560,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	3,200.00		
11/15/2021	11/15/2021	289,961.77	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	606.50		
11/15/2021	11/15/2021	677,851.40	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,412.19		
11/15/2021	11/15/2021	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
11/15/2021	11/15/2021	2,570,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	3,212.50		
11/15/2021	11/15/2021	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
11/15/2021	11/15/2021	1,982,503.91	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,742.46		
11/15/2021	11/15/2021	584,620.41	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,412.83		
11/15/2021	11/15/2021	945,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,488.38		
11/15/2021	11/15/2021	2,195,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	30,181.25		
11/18/2021	11/18/2021	213,610.89	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	503.77		
11/21/2021	11/21/2021	1,440,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,932.00		
11/22/2021	11/22/2021	1,975,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	37,031.25		
11/22/2021	11/22/2021	4,200,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	5,250.00		
11/24/2021	11/24/2021	2,150,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,687.50		
11/27/2021	11/27/2021	1,145,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,431.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2021	11/30/2021	3,890,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	38,900.00		
11/30/2021	11/30/2021	7,930,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	14,868.75		
11/30/2021	11/30/2021	3,770,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	54,193.75		
11/30/2021	11/30/2021	2,600,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	1,625.00		
11/30/2021	11/30/2021	2,595,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	3,243.75		
11/30/2021	11/30/2021	5,615,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	21,056.25		
11/30/2021	11/30/2021	2,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	18,562.50		
12/1/2021	12/1/2021	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
12/1/2021	12/1/2021	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	13,500.00		
12/1/2021	12/25/2021	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
12/1/2021	12/25/2021	1,250,060.51	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	3,218.91		
12/1/2021	12/25/2021	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
12/1/2021	12/25/2021	242,696.90	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	423.10		
12/1/2021	12/25/2021	575,317.97	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	1,338.09		
12/1/2021	12/25/2021	1,338,569.12	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,815.79		
12/1/2021	12/25/2021	934,437.28	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,114.94		
12/2/2021	12/2/2021		MONEY0002	MONEY MARKET FUND			119.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/2/2021	12/2/2021	1,980,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	20,532.60		
12/4/2021	12/4/2021	1,200,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,500.00		
12/8/2021	12/8/2021	3,620,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	61,087.50		
12/13/2021	12/13/2021	2,350,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/2022	22,912.50		
12/15/2021	12/15/2021	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
12/15/2021	12/15/2021	1,841,572.55	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,547.51		
12/15/2021	12/15/2021	423,519.21	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	945.86		
12/15/2021	12/15/2021	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
12/15/2021	12/15/2021	257,372.30	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	538.34		
12/15/2021	12/15/2021	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
12/15/2021	12/15/2021	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
12/15/2021	12/15/2021	280,452.19	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	621.67		
12/15/2021	12/15/2021	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
12/15/2021	12/15/2021	2,555,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	3,193.75		
12/15/2021	12/15/2021	515,835.80	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,246.60		
12/15/2021	12/15/2021	613,569.29	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,278.27		
12/15/2021	12/15/2021	926,732.86	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,459.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2021	12/15/2021	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	388.50		
12/17/2021	12/17/2021	20,060,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	50,150.00		
12/18/2021	12/18/2021	183,361.38	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	432.43		
12/21/2021	12/21/2021	1,350,957.84	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,812.54		
12/26/2021	12/26/2021	7,360,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	9,200.00		
12/31/2021	12/31/2021	8,080,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	35,350.00		
12/31/2021	12/31/2021	11,060,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	20,737.50		
12/31/2021	12/31/2021	490,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,431.25		
12/31/2021	12/31/2021	2,400,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	24,000.00		
12/31/2021	12/31/2021	2,750,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	30,937.50		
12/31/2021	12/31/2021	4,000,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	42,500.00		
Total INTEREST		221,109,286.05					895,698.28		0.00
MATURITY									
11/8/2021	11/8/2021	1,185,000.00	172967LC3	CITIGROUP INC CORP NOTE (CALLED,OMD 12/8	2.90%	11/8/2021	1,199,318.75		
11/15/2021	11/15/2021	540,000.00	637432MQ5	NATIONAL RURAL UTIL CORP NOTES (CALLED,O	3.05%	11/15/2021	544,117.50		
Total MATURITY		1,725,000.00					1,743,436.25		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2021	10/25/2021	662,561.81	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	662,561.81		
10/1/2021	10/25/2021	33,336.31	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	33,336.31		
10/1/2021	10/25/2021	294,612.03	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	294,612.03		
10/1/2021	10/25/2021	112,175.06	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	112,175.06		
10/1/2021	10/25/2021	1,809.18	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,809.18		
10/15/2021	10/15/2021	34,187.43	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	34,187.43		
10/15/2021	10/15/2021	68,618.12	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	68,618.12		
10/15/2021	10/15/2021	72,038.49	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	72,038.49		
10/15/2021	10/15/2021	2,496.09	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,496.09		
10/15/2021	10/15/2021	42,497.74	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	42,497.74		
10/15/2021	10/15/2021	51,987.31	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	51,987.31		
10/18/2021	10/18/2021	32,652.60	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	32,652.60		
11/1/2021	11/25/2021	22,863.71	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	22,863.71		
11/1/2021	11/25/2021	2,603.79	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,603.79		
11/1/2021	11/25/2021	767.47	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	767.47		
11/1/2021	11/25/2021	2,190.70	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,190.70		
11/1/2021	11/25/2021	406,738.06	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	406,738.06		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2021	11/15/2021	52,645.38	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	52,645.38		
11/15/2021	11/15/2021	64,282.11	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	64,282.11		
11/15/2021	11/15/2021	18,267.14	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	18,267.14		
11/15/2021	11/15/2021	68,784.61	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	68,784.61		
11/15/2021	11/15/2021	41,518.67	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	41,518.67		
11/15/2021	11/15/2021	32,589.47	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	32,589.47		
11/15/2021	11/15/2021	140,931.36	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	140,931.36		
11/18/2021	11/18/2021	30,249.51	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	30,249.51		
11/21/2021	11/21/2021	89,042.16	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	89,042.16		
12/1/2021	12/25/2021	7,771.51	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	7,771.51		
12/1/2021	12/25/2021	527,460.92	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	527,460.92		
12/1/2021	12/25/2021	145,984.51	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	145,984.51		
12/1/2021	12/25/2021	95,666.48	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	95,666.48		
12/1/2021	12/25/2021	865.30	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	865.30		
12/15/2021	12/15/2021	64,669.47	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	64,669.47		
12/15/2021	12/15/2021	47,849.23	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	47,849.23		
12/15/2021	12/15/2021	68,135.92	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	68,135.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/15/2021	12/15/2021	140,802.44	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	140,802.44		
12/15/2021	12/15/2021	31,642.07	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	31,642.07		
12/15/2021	12/15/2021	42,101.14	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	42,101.14		
12/15/2021	12/15/2021	57,217.46	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	57,217.46		
12/18/2021	12/18/2021	28,963.40	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	28,963.40		
12/21/2021	12/21/2021	95,823.20	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	95,823.20		
Total PAYDOWNS		3,737,399.36					3,737,399.36		0.00

Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.


Managed Account Detail of Securities Held
For the Month Ending **December 31, 2021**
YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	169,000.00	AA+	Aaa	11/16/21	11/17/21	175,007.42	0.42	12.25	174,549.23	174,122.81
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	172,000.00	AA+	Aaa	09/08/21	09/09/21	175,930.47	0.22	803.58	175,309.01	174,015.63
TSY INFL IX N/B DTD 01/15/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	07/31/19	07/31/19	2,421,474.07	0.22	7,784.13	2,333,533.18	2,880,280.49
UNITED STATES TREASURY INFL IX BONDS DTD 07/15/2015 0.375% 07/15/2025	912828XL9	2,139,000.00	AA+	Aaa	07/31/19	07/31/19	2,208,014.68	0.31	4,320.69	2,177,668.55	2,717,196.58
Security Type Sub-Total		4,755,000.00					4,980,426.64	0.27	12,920.65	4,861,059.97	5,945,615.51
Municipal Bond / Note											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	25,000.00	NR	NR	11/13/20	11/24/20	25,000.00	1.48	184.63	25,000.00	25,247.75
Security Type Sub-Total		25,000.00					25,000.00	1.48	184.63	25,000.00	25,247.75
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	1,119,000.00	AA+	Aaa	01/17/17	01/18/17	1,120,700.88	1.97	10,941.33	1,119,003.75	1,119,117.50
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	2,215,000.00	AA+	Aaa	04/27/17	04/27/17	2,209,528.95	1.93	9,921.35	2,214,714.92	2,224,932.06
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	1,765,000.00	AA+	Aaa	12/08/17	12/12/17	1,747,579.45	2.22	8,432.78	1,762,255.12	1,787,717.32
Security Type Sub-Total		5,099,000.00					5,077,809.28	2.04	29,295.46	5,095,973.79	5,131,766.88
Corporate Note											
CITIGROUP INC DTD 11/01/2011 4.500% 01/14/2022	172967FT3	165,000.00	BBB+	A3	12/08/17	12/12/17	176,223.30	2.73	3,444.38	165,097.66	165,082.34

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	175,000.00	A	A2	12/08/17	12/12/17	176,566.25	2.41	382.81	175,117.40	176,354.85
APPLE INC CORP (CALLABLE) NOTES DTD 09/12/2017 2.100% 09/12/2022	037833DC1	355,000.00	AA+	Aaa	12/08/17	12/12/17	348,592.25	2.51	2,257.21	354,061.92	358,607.16
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	165,000.00	A-	A2	07/19/19	07/23/19	169,395.60	2.40	2,288.00	166,333.77	169,508.30
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	165,000.00	A-	A2	09/28/20	09/30/20	175,861.95	1.57	1,887.42	171,888.49	169,697.06
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	350,000.00	A+	A1	09/08/21	09/13/21	349,835.50	0.64	656.25	349,852.01	345,012.50
DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025	244199BH7	135,000.00	A	A2	12/28/20	12/30/20	146,796.30	0.68	783.75	143,977.78	140,910.84
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	03/04/21	03/08/21	256,815.00	0.93	744.44	255,435.39	251,699.50
Security Type Sub-Total		1,760,000.00					1,800,086.15	1.69	12,444.26	1,781,764.42	1,776,872.55
Managed Account Sub-Total		11,639,000.00					11,883,322.07	1.17	54,845.00	11,763,798.18	12,879,502.69
Securities Sub-Total		\$11,639,000.00					\$11,883,322.07	1.17%	\$54,845.00	\$11,763,798.18	\$12,879,502.69
Accrued Interest											\$54,845.00
Total Investments											\$12,934,347.69

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/26/2021 0.520% 08/26/2024	3130ANMN7	1,355,000.00	AA+	Aaa	08/16/21	08/26/21	1,355,000.00	0.52	2,446.53	1,355,000.00	1,339,739.99
Security Type Sub-Total		1,355,000.00					1,355,000.00	0.52	2,446.53	1,355,000.00	1,339,739.99
Corporate Note											
AMERICAN EXPRESS CREDIT NOTES (CALLED, O DTD 03/03/2017 2.700% 01/31/2022	0258M0EG0	65,000.00	A-	A2	03/18/19	03/20/19	64,873.25	2.77	575.25	64,996.37	65,058.89
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	63,000.00	A	A1	03/04/19	03/06/19	63,924.84	3.12	385.88	63,294.43	65,272.41
BANK OF AMERICA CORP NOTES DTD 07/23/2013 4.100% 07/24/2023	06053FAA7	62,000.00	A-	A2	03/04/19	03/06/19	64,076.38	3.27	1,108.59	62,737.95	65,171.80
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A2	03/18/19	03/20/19	67,096.25	3.15	1,049.48	65,896.71	68,777.87
Security Type Sub-Total		255,000.00					259,970.72	3.08	3,119.20	256,925.46	264,280.97
Managed Account Sub-Total		1,610,000.00					1,614,970.72	0.94	5,565.73	1,611,925.46	1,604,020.96
Securities Sub-Total		\$1,610,000.00					\$1,614,970.72	0.94%	\$5,565.73	\$1,611,925.46	\$1,604,020.96
Accrued Interest											\$5,565.73
Total Investments											\$1,609,586.69

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	294,000.00	AA+	Aaa	12/31/19	12/31/19	294,034.45	1.62	620.28	294,010.43	297,123.75
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	195,000.00	AA+	Aaa	10/08/21	10/12/21	194,977.15	0.26	22.77	194,980.18	194,085.94
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	280,000.00	AA+	Aaa	12/31/19	12/31/19	292,742.19	1.67	707.69	286,219.61	291,418.74
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	285,000.00	AA+	Aaa	12/31/19	12/31/19	290,644.34	1.70	532.42	288,343.86	294,440.63
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	250,000.00	AA+	Aaa	04/06/21	04/07/21	244,755.86	0.83	2.59	245,571.75	242,265.63
Security Type Sub-Total		1,304,000.00					1,317,153.99	1.30	1,885.75	1,309,125.83	1,319,334.69
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	47,532.40	AA+	Aaa	12/15/14	12/18/14	52,879.79	4.26	198.05	51,356.11	53,440.70
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	90,610.25	AA+	Aaa	11/21/13	11/26/13	94,857.60	3.74	302.03	93,705.08	98,494.36
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	95,879.22	AA+	Aaa	11/21/13	11/26/13	100,058.97	3.76	319.60	98,924.79	104,246.86
Security Type Sub-Total		234,021.87					247,796.36	3.86	819.68	243,985.98	256,181.92
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	200,000.00	AA+	Aaa	11/13/18	11/14/18	197,734.00	3.13	1,740.97	199,204.39	207,356.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	195,000.00	AA+	Aaa	10/29/20	10/30/20	195,362.70	0.46	37.92	195,270.90	191,058.86
Security Type Sub-Total		395,000.00					393,096.70	1.85	1,778.89	394,475.29	398,414.86

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
BLACKROCK INC CORP NOTES DTD 05/25/2012 3.375% 06/01/2022		09247XAJ0	100,000.00	AA-	Aa3	11/13/18	11/15/18	99,982.00	3.38	281.25	99,997.90	101,246.80
WAL-MART STORES INC CORP (CALLABLE) NOTE DTD 10/20/2017 2.350% 12/15/2022		931142DU4	100,000.00	AA	Aa2	11/13/18	11/15/18	95,982.00	3.41	104.44	99,062.20	101,663.80
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 05/18/2016 2.700% 05/18/2023		46625HRL6	100,000.00	A-	A2	04/08/19	04/10/19	98,981.00	2.97	322.50	99,658.75	102,303.20
BANK OF NY MELLON (CALLABLE) NOTES DTD 08/16/2016 2.200% 08/16/2023		06406FAD5	100,000.00	A	A1	04/08/19	04/10/19	97,001.00	2.94	825.00	98,882.69	102,139.60
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023		89236TFN0	100,000.00	A+	A1	11/13/18	11/15/18	99,080.00	3.66	967.92	99,674.10	104,376.60
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.625% 10/10/2023		02665WCQ2	100,000.00	A-	A3	11/13/18	11/15/18	99,864.00	3.66	815.63	99,950.84	104,732.00
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024		06051GFB0	100,000.00	A-	A2	04/01/19	04/03/19	104,583.00	3.09	1,821.88	101,961.16	106,225.90
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025		037833DF4	100,000.00	AA+	Aaa	03/04/21	03/08/21	107,006.00	0.89	1,283.33	105,449.69	104,521.80
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025		713448CT3	100,000.00	A+	A1	03/04/21	03/08/21	107,152.00	0.98	465.97	105,650.28	104,611.60
Security Type Sub-Total			900,000.00					909,631.00	2.77	6,887.92	910,287.61	931,821.30
Managed Account Sub-Total			2,833,021.87					2,867,678.05	2.07	11,372.24	2,857,874.71	2,905,752.77
Securities Sub-Total			\$2,833,021.87					\$2,867,678.05	2.07%	\$11,372.24	\$2,857,874.71	\$2,905,752.77
Accrued Interest												\$11,372.24
Total Investments												\$2,917,125.01

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
OR DEPT ADMIN LOTTERY T/E REV BONDS DTD 04/16/2013 4.000% 04/01/2022		68607VC37	400,000.00	AAA	Aa2	04/04/13	04/16/13	469,608.00	1.88	4,000.00	401,914.65	403,696.00
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022		880541SP3	400,000.00	AAA	Aaa	06/27/13	07/02/13	484,392.00	2.40	8,333.33	405,393.76	411,180.00
POTTERVILLE SD, MI T/E GO BONDS DTD 09/10/2020 4.000% 05/01/2023		738170GA1	300,000.00	AA	NR	11/05/20	11/09/20	327,378.00	0.30	2,000.00	314,704.68	314,649.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 05/04/2018 5.000% 07/15/2023		73358WU51	300,000.00	A+	Aa3	10/13/20	10/15/20	337,350.00	0.44	6,916.67	320,853.44	321,759.00
NY ST DORM AUTH PITS T/E REV BONDS DTD 10/20/2016 5.000% 02/15/2024		64990E5M5	275,000.00	AA+	Aa2	11/03/20	11/05/20	315,664.25	0.45	5,194.44	301,328.15	301,994.00
NV ST T/E GO BONDS DTD 11/10/2020 5.000% 05/01/2024		641462JA5	100,000.00	AA+	Aa1	11/05/20	11/10/20	116,009.00	0.36	833.33	110,744.21	110,817.00
LOS ANGELES USD, CA T/E GO BONDS DTD 11/10/2020 5.000% 07/01/2024		544647CU2	500,000.00	NR	Aa3	10/28/20	11/10/20	581,680.00	0.47	12,500.00	556,051.29	558,915.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 05/04/2018 5.000% 07/15/2024		73358WU69	135,000.00	A+	Aa3	09/14/20	09/16/20	157,906.80	0.52	3,112.50	150,172.89	150,718.05
SHASTA UNION HSD, CA TXBL GO BONDS DTD 05/21/2003 0.000% 08/01/2024		820174EJ5	930,000.00	AA-	Baa2	05/21/03	05/27/03	326,113.80	8.74	0.00	856,397.22	913,818.00
LA ST T/E GO BONDS DTD 02/28/2019 5.000% 03/01/2025		546417BX3	125,000.00	AA-	Aa3	11/05/20	11/09/20	149,668.75	0.38	2,083.33	143,113.42	143,133.75
EDEN ISD, TX T/E GO BONDS DTD 09/22/2020 5.000% 02/15/2026		279555AF3	115,000.00	AAA	NR	10/14/20	10/16/20	141,233.80	0.64	2,172.22	135,281.37	136,102.50
NYC, NY T/E GO BONDS DTD 08/10/2017 5.000% 08/01/2026		64966MPD5	300,000.00	AA	Aa2	09/14/20	09/16/20	373,728.00	0.72	6,250.00	357,504.40	358,026.00
HONOLULU, HI T/E GO BONDS DTD 09/14/2017 5.000% 09/01/2026		438687CB9	300,000.00	NR	Aa1	10/13/20	10/15/20	377,700.00	0.52	5,000.00	361,667.82	360,408.00
HI ST T/E GO BONDS DTD 02/14/2018 5.000% 01/01/2027		419792WD4	300,000.00	AA+	Aa2	10/13/20	10/15/20	379,938.00	0.62	7,500.00	364,330.89	364,224.00

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2021**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
CT ST T/E GO BONDS DTD 06/20/2018 5.000% 06/15/2027	20772KCK3	350,000.00	A+	Aa3	09/14/20	09/16/20	444,255.00	0.88	777.78	426,192.33	429,709.00
CA ST T/E GO BONDS DTD 09/09/2020 5.000% 11/01/2027	13063DWM6	200,000.00	AA-	Aa2	10/13/20	10/15/20	259,010.00	0.70	1,666.67	248,850.10	248,626.00
CA ST T/E GO BONDS (CALLABLE) DTD 03/14/2019 5.000% 04/01/2030	13063DLF3	180,000.00	AA-	Aa2	10/13/20	10/15/20	237,931.20	1.36	2,250.00	229,625.85	228,632.40
Security Type Sub-Total		5,210,000.00					5,479,566.60	2.11	70,590.27	5,684,126.47	5,756,407.70
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	1,685,432.00	NR	NR	12/15/21	12/15/21	1,685,432.00	0.00	0.00	1,685,432.00	1,685,432.00
Security Type Sub-Total		1,685,432.00					1,685,432.00		0.00	1,685,432.00	1,685,432.00
Managed Account Sub-Total		6,895,432.00					7,164,998.60	1.63	70,590.27	7,369,558.47	7,441,839.70
Securities Sub-Total		\$6,895,432.00					\$7,164,998.60	2.11%	\$70,590.27	\$7,369,558.47	\$7,441,839.70
Accrued Interest											\$70,590.27
Total Investments											\$7,512,429.97

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to December 2021

