

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 22-57: Item No. 14, of the Board of Supervisors' meeting of May 10, 2022.

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

14.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2022. (No general fund impact) (Haynes/Xiong)

Approved recommended action on Consent.



County of Yolo

www.yolocounty.org

To: The Chair and Members of the Board of Supervisors

Consent-General Government 14. Financial Services

Board of Supervisors

Meeting Date: 05/10/2022

Brief Title: Treasurer's Investment Report - March 31, 2022

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 March 31, 2022. (No general fund impact) (Haynes/Xiong)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2022.

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 \$766.4 million as of March 31, 2021.

The portfolio consisted of 4.5% (\$34.1 million) in cash at bank, 34.7% (\$265.9 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 60.8% (\$466.3 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 is shown in Attachment C (Non-pooled Holdings). The non-pooled portfolio of \$94.6 million consists of specific investments for various entities and programs. These include \$29.5 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$23.9 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$40 million in section 115 trusts held by Public Agency Retirement Services (PARS) for County OPEB (Other Post Employment Benefits) and pension funding, and \$1.1 million in cash in money market accounts.

In their quarterly investment review for the 1st quarter of calendar year 2022, PFM continues to maintain broad diversification in the portfolio with focus on issuers and industries benefiting most from the economic recovery. PFM will continue to evaluate all opportunities as they seek to safely add

value to the County's portfolio while maintaining a strong sense of safety and risk management.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On March 31, 2022 this unaudited balance was \$58.6 million, which decreased by \$2.3 million from the prior quarter due to 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/Vendor Performance

Not applicable.

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action

Amount budgeted for expenditure

Additional expenditure authority needed \$0

One-time commitment Yes

Source of Funds for this Expenditure

General Fund \$0

Attachments

Att. A. Investment Summary

Att. B. PFM Investment Performance

Att. C. Non-pooled Holdings

Att. D. Cash Balances

Form Review

Inbox

Financial Services

County Counsel

Joanne Van Hoosear

Form Started By: Sou Xiong

Final Approval Date: 05/02/2022

Reviewed By

Tom Haynes

Hope Welton

Joanne Van Hoosear

Date

04/29/2022 09:14 AM

04/29/2022 09:41 AM

05/02/2022 08:47 AM

Started On: 04/04/2022 11:26 AM

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2022

	March 31, 2022	February 28, 2022	January 31, 2022
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 74,585,408	\$ 74,585,408	\$ 74,585,408
Total Held in LAIF	74,585,408	74,585,408	74,585,408
California Asset Management Program (CAMP):			
County Pooled Account	191,308,217	170,571,083	175,063,420
Total Held in CAMP	191,308,217	170,571,083	175,063,420
Total Government Investment Pools	265,893,624	245,156,491	249,648,827
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	465,318,683	474,003,651	476,600,144
Accrued Interest	938,507	987,577	1,160,892
Total Managed by PFM	466,257,190	474,991,227	477,761,036
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,144,672	16,141,170	16,138,451
US BANK - County Pool Checking Account	17,985,250	8,906,099	11,520,223
Total Cash in Banks	34,129,923	25,047,269	27,658,674
<u>CASH IN TREASURY</u>			
	138,308	115,730	89,332
Total Pooled Portfolio	\$ 766,419,045	\$ 745,310,717	\$ 755,157,869

NOTES:

- The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended December 31, 2021 was a quarterly rate of 0.122% which is an annualized rate of 0.489%. The interest apportionment for the quarter ended March 31, 2021 will be completed and distributed in April 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 March 31, 2022

	March 31, 2022	February 28, 2022	January 31, 2022
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 10,036,374	\$ 10,036,374	\$ 10,036,374
Sacramento-Yolo Mosquito & Vector Control District	10,923,536	10,923,536	8,923,536
Washington JUSD - Scholarship	43,456	43,456	43,456
Total Held in LAIF	<u>21,003,365</u>	<u>21,003,365</u>	<u>19,003,365</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,256,337	6,254,994	6,254,698
PAFA 2019 Solid Waste Revenue Bond	1,439,672	1,439,363	1,439,295
Total Held in CAMP	<u>7,696,009</u>	<u>7,694,357</u>	<u>7,693,993</u>
Zion Bank-2020 Yolo Energy Bond Funds	<u>839,833</u>	<u>839,825</u>	<u>839,819</u>
Total Government Investment Pools	<u>29,539,207</u>	<u>29,537,548</u>	<u>27,537,177</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,777,760	12,847,308	12,802,355
Cache Creek	1,549,801	1,579,422	1,588,965
Demeter Fund	2,790,143	2,838,791	2,868,504
Ceres Endowment Account	6,678,149	6,820,167	8,012,639
Reported by PFM at Market Value	<u>23,795,853</u>	<u>24,085,688</u>	<u>25,272,463</u>
Accrued Interest - Landfill Closure Trust Fund	51,294	47,007	38,268
Accrued Interest - Cache Creek	2,751	1,453	4,937
Accrued Interest - Demeter Fund	15,679	15,728	12,465
Accrued Interest - Ceres Endowment Account	68,474	57,824	63,799
Total Managed by PFM	<u>23,934,050</u>	<u>24,207,699</u>	<u>25,391,931</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	33,681,274	33,384,931	32,630,784
PARS PENSION TRUST Account	6,360,540	6,436,003	6,529,661
Total Managed by PARS	<u>40,041,814</u>	<u>39,820,934</u>	<u>39,160,445</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	<u>1,096,097</u>	<u>1,085,043</u>	<u>1,072,683</u>
Total Cash in Banks	<u>1,096,097</u>	<u>1,085,043</u>	<u>1,072,683</u>
Total Non-Pooled Portfolio	<u>\$ 94,611,168</u>	<u>\$ 94,651,224</u>	<u>\$ 93,162,236</u>

NOTES:

- 1 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.
- 2 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 March 31, 2022

Client Management Team

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

PFM Asset Management LLC

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Los Angeles, CA 90071
213-489-4075

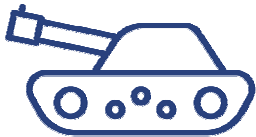
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

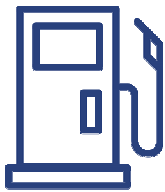
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Market Update

Current Market Themes



- ▶ Invasion of Ukraine impacted the economic landscape
 - ▶ Commodity prices soared, especially energy
 - ▶ Created significant geopolitical uncertainty
 - ▶ Triggered market volatility



- ▶ The U.S. economy is characterized by:
 - ▶ A strong labor market
 - ▶ Inflation at a 40-year high
 - ▶ Depressed consumer confidence



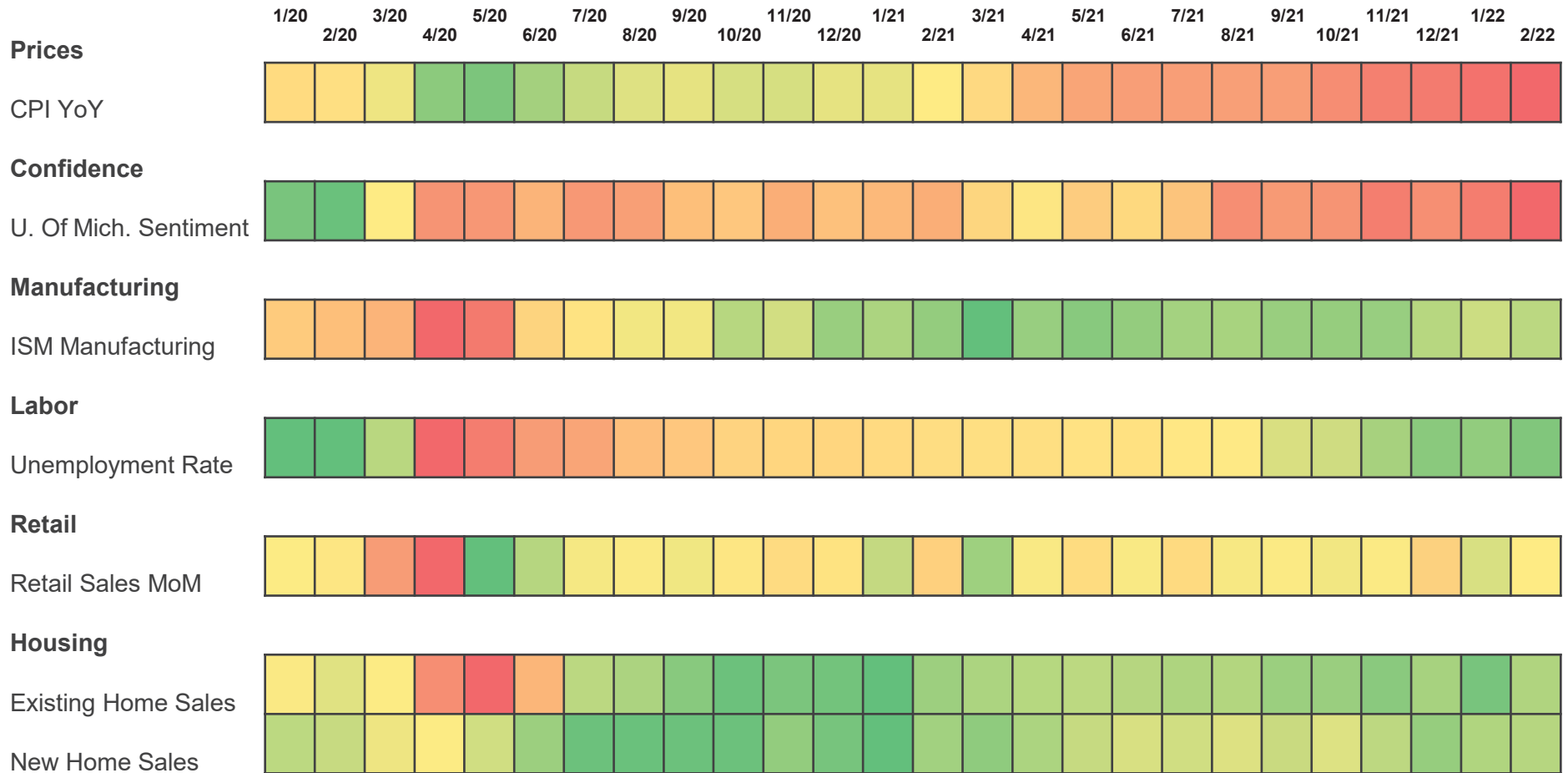
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ Initiated the first of what will be many rate hikes in 2022
 - ▶ Balance sheet reduction likely to start soon



- ▶ U.S. Treasury yield curve has partially inverted
 - ▶ Yield on 2-year Treasury notes rose above the 10-year Treasury
 - ▶ One early, but imperfect warning sign for a future recession

Economic Conditions Are Mixed

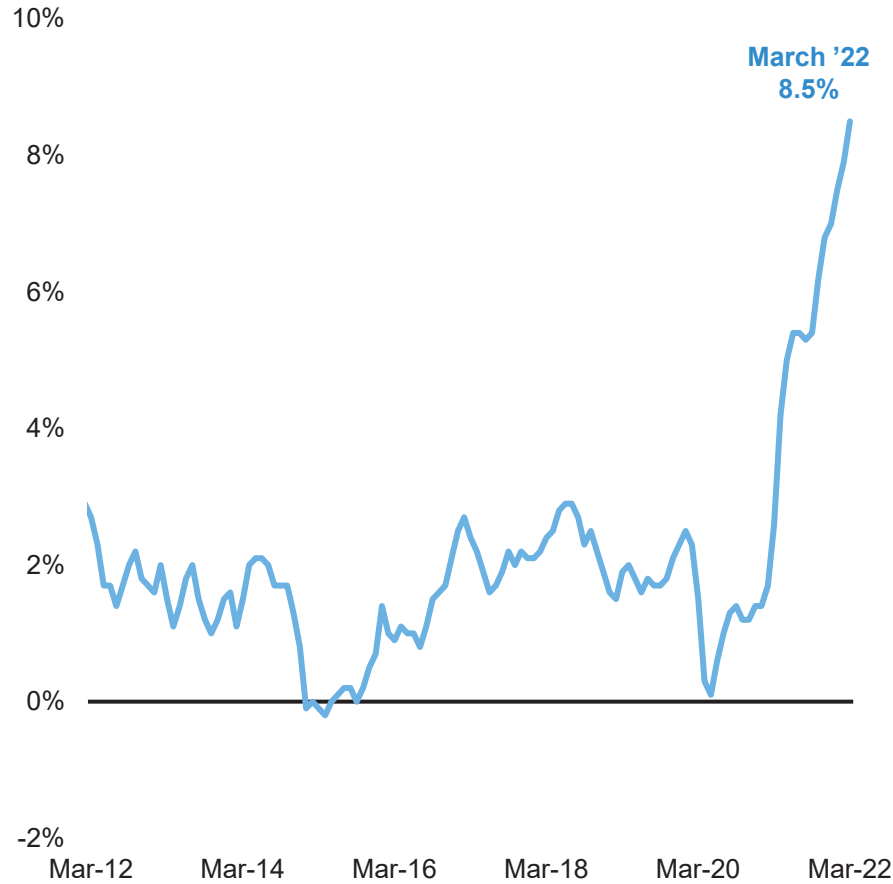
Best  Worst



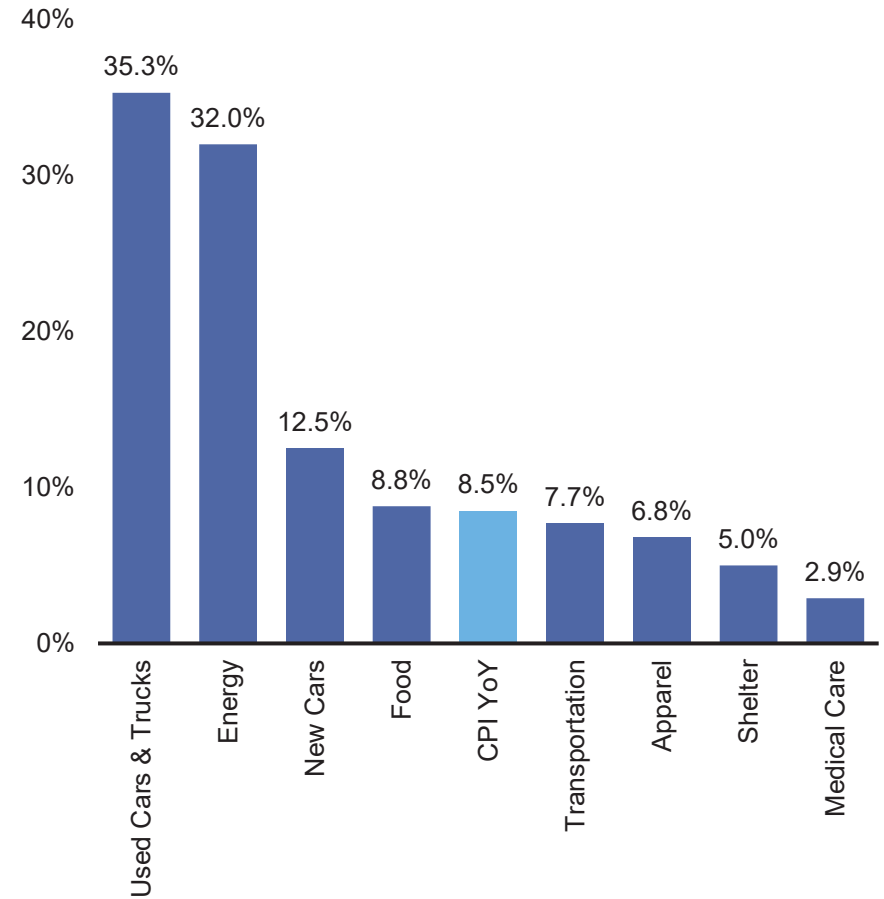
Source: Bloomberg, as of 3/31/2022.
 *Shading is based of economic data from 2/28/2012 – 2/28/2022.

Consumer Inflation Skyrocketed to 8.5%

Consumer Price Index
% Change YoY



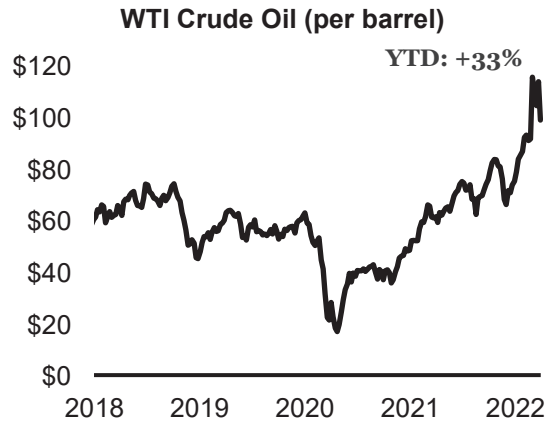
Key Consumer Price Index Components
% Change YoY



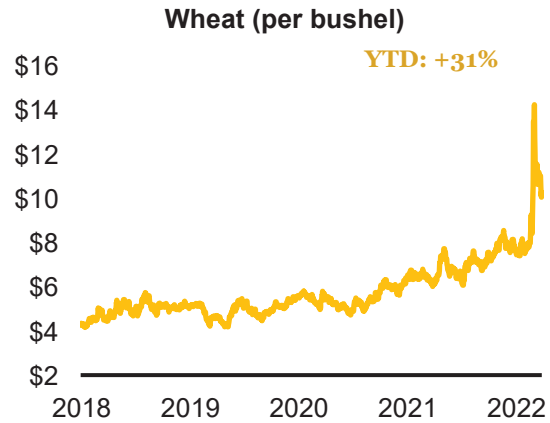
Source: Bloomberg, as of March 2022.

Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

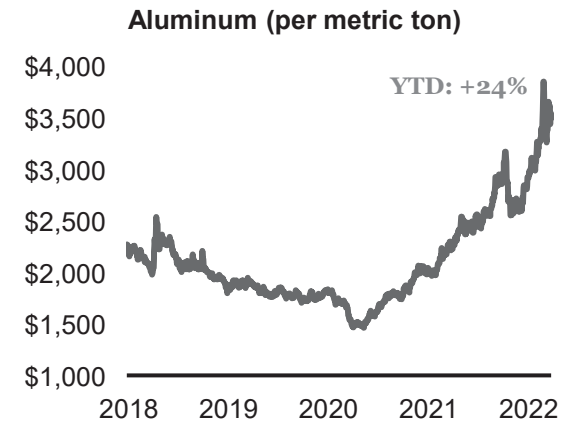
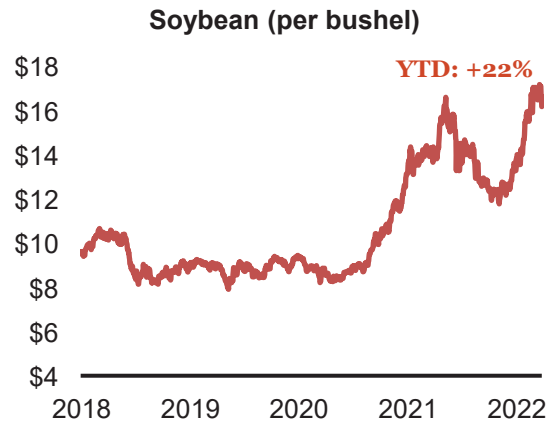
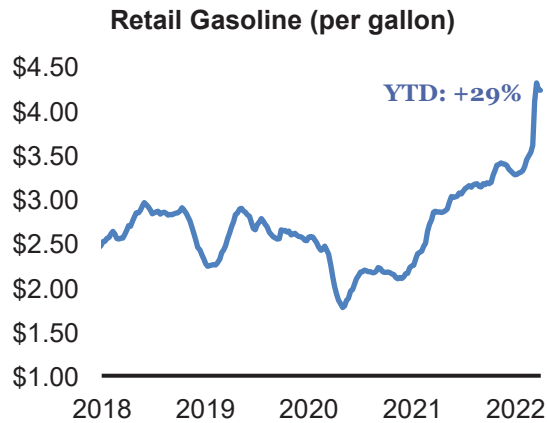
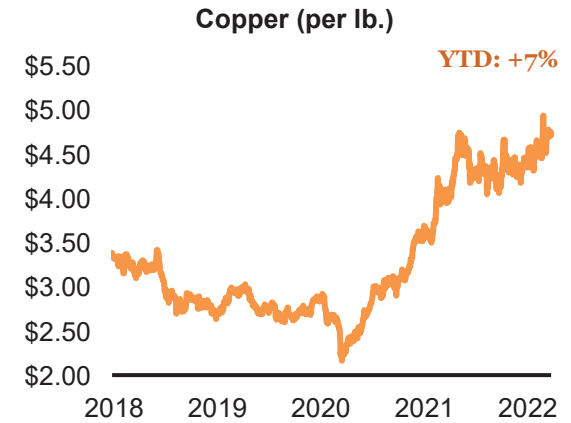
Energy



Agriculture



Industrial Metals



Source: Bloomberg, as of 3/31/2022.

At March Meeting Federal Reserve Officials Project 7 Rate Hikes in 2022

Federal Reserve's Changing Stance on Inflation and Monetary Policy

April 2021: Fed characterizes inflationary pressure as “transitory”

June 2021: Widening dispersion between Fed participants' views on monetary policy as economy improves; more officials indicate rate lift-off is expected by end of 2023

September 2021: Signals tapering of asset purchases could begin later in the year, but rates will remain near zero

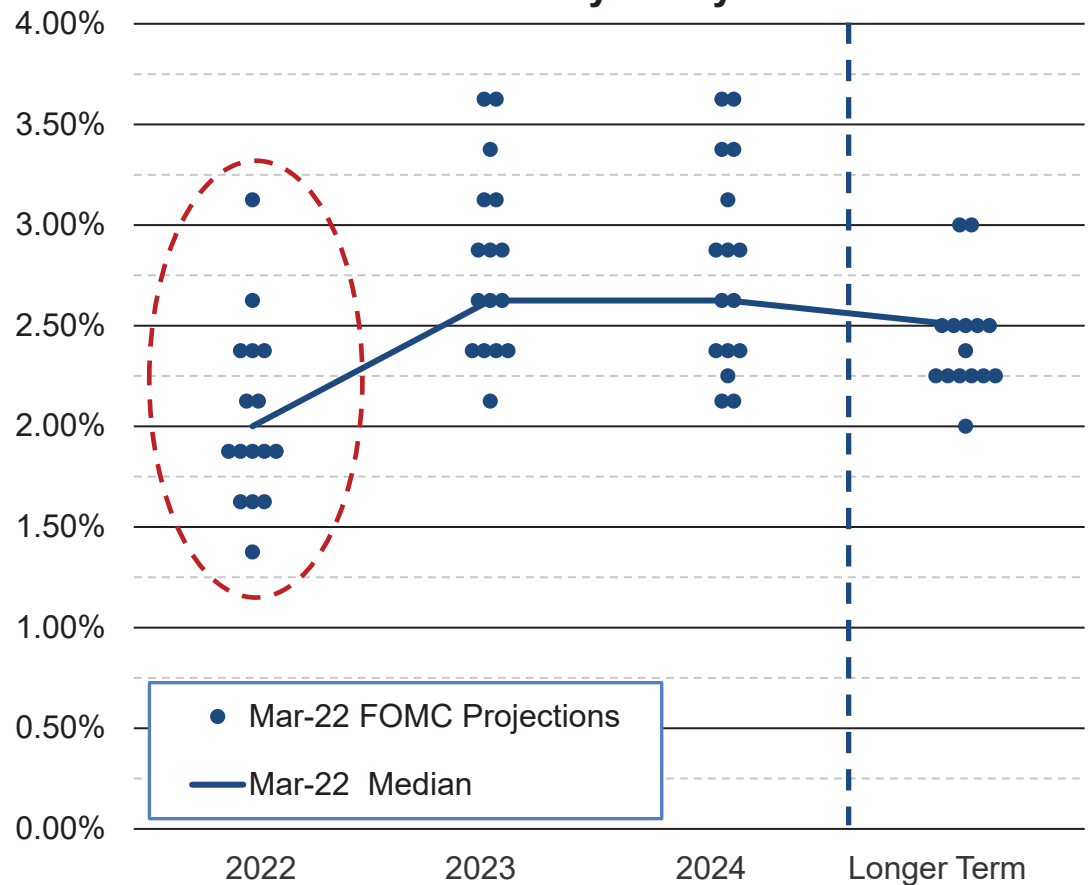
November 2021: Retires the term “transitory,” announces tapering of bond purchases; signals 2-3 rate hikes in 2022

December 2021: Announces accelerated tapering; sees three rate hikes in 2022

March 2022: Completion of tapering; First rate hike of 25 bps

2022 Q2: Expectation for more rate hikes; possible reduction in Fed balance sheet

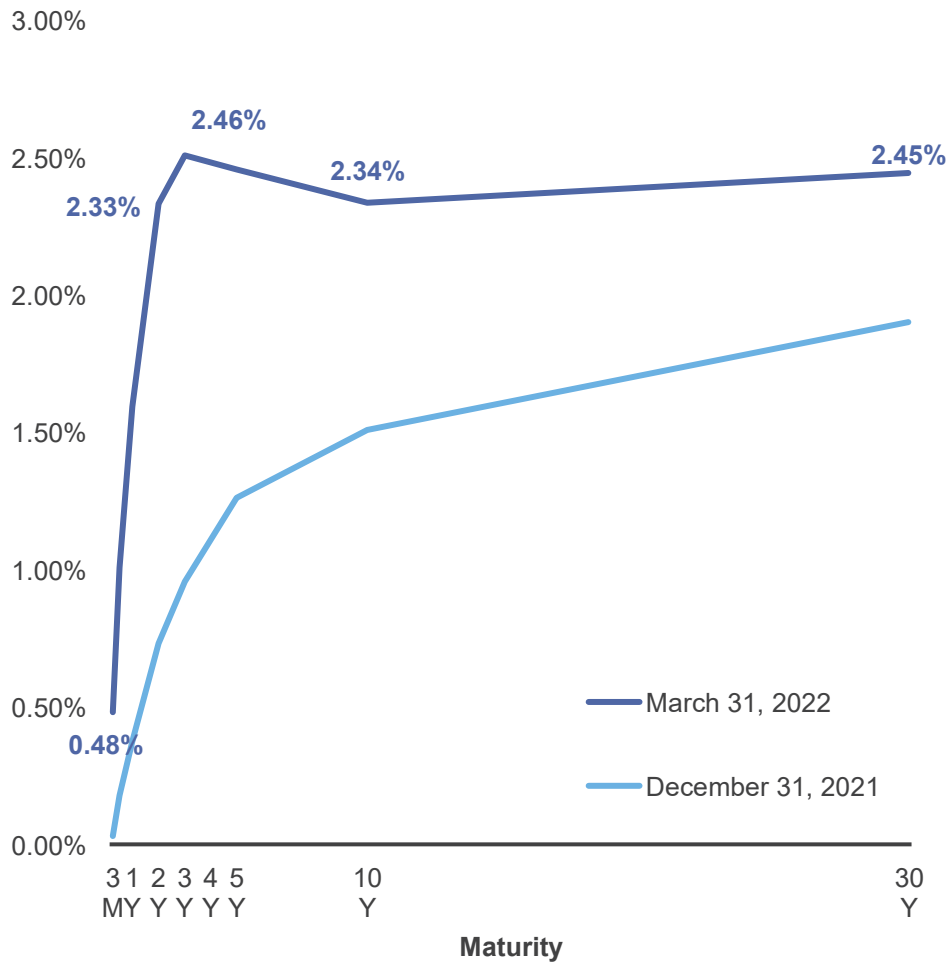
Fed Participants' Assessments of 'Appropriate' Monetary Policy



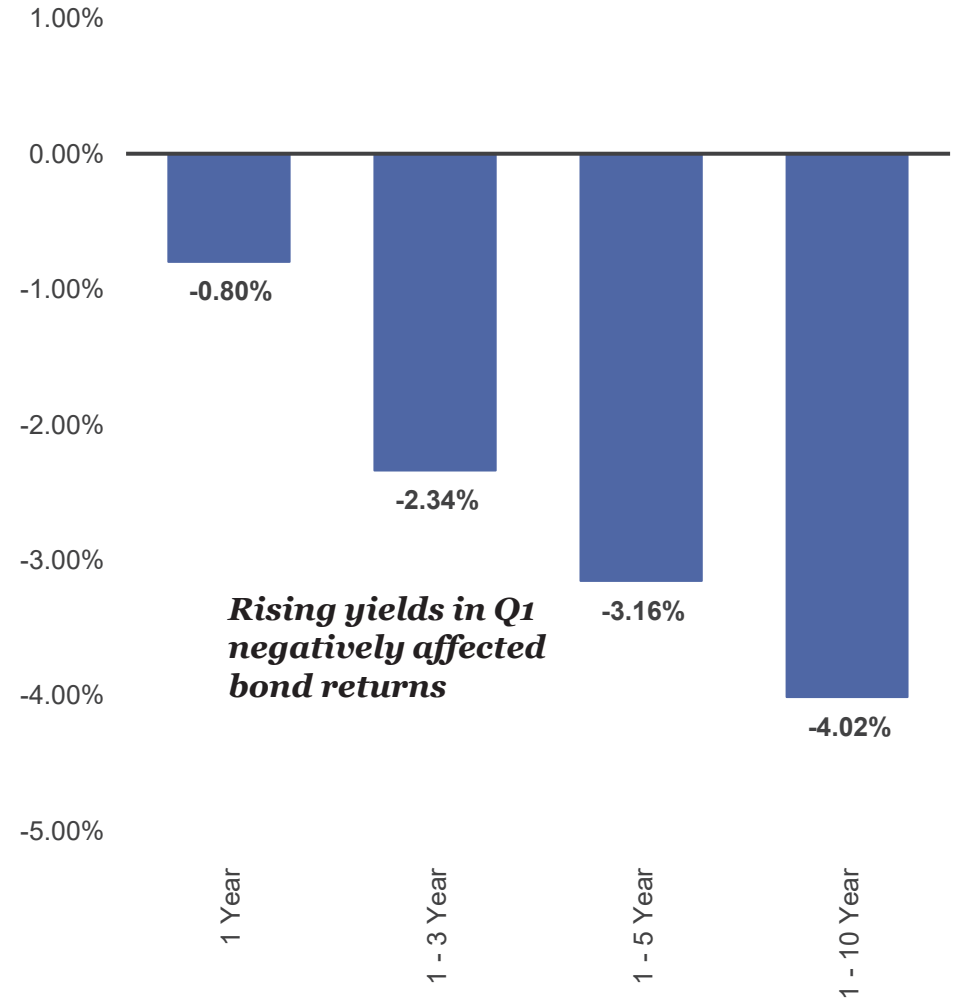
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns

U.S. Treasury Yield Curve



U.S. Treasury Returns – First Quarter 2022

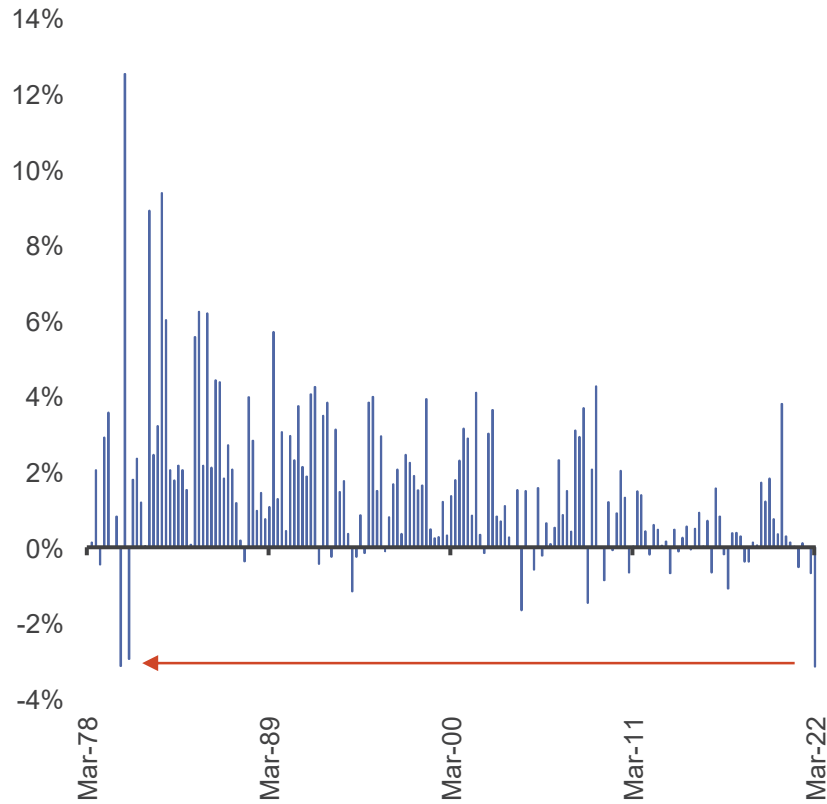


Source: Bloomberg, as of 3/31/2022.

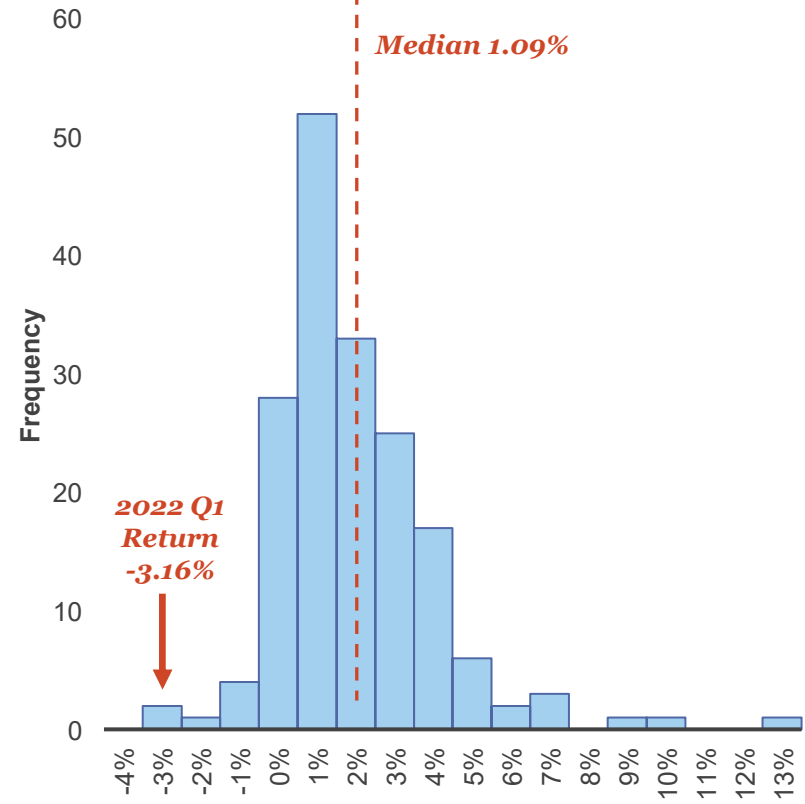
Worst Performance in Over 40 Years

ICE BofA 1-5 Year Treasury Index

Quarterly Performance (3/31/78 - 3/31/22)



Distribution of Quarterly Returns (3/31/78 - 3/31/22)



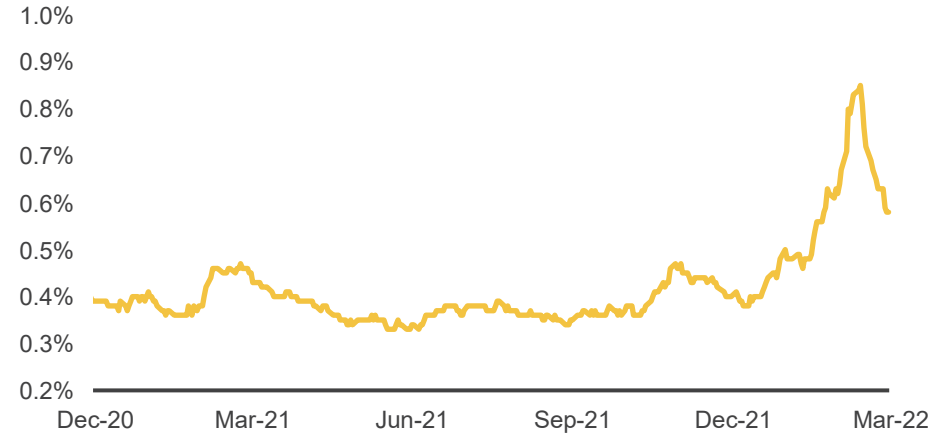
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in First Quarter 2022

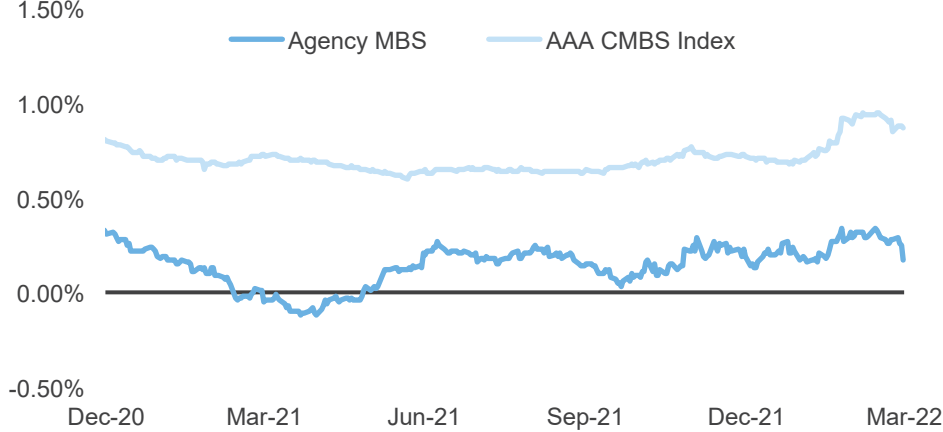
Federal Agency Yield Spreads



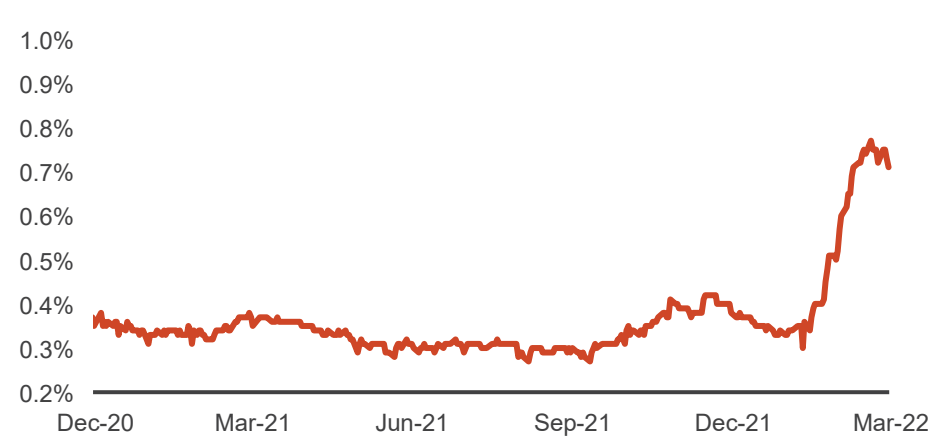
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



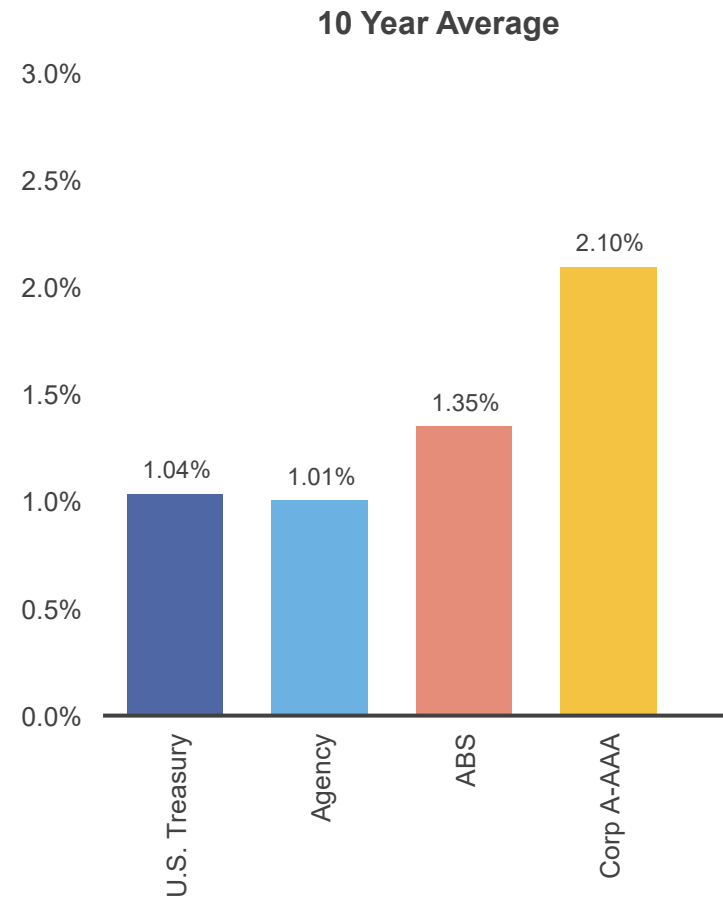
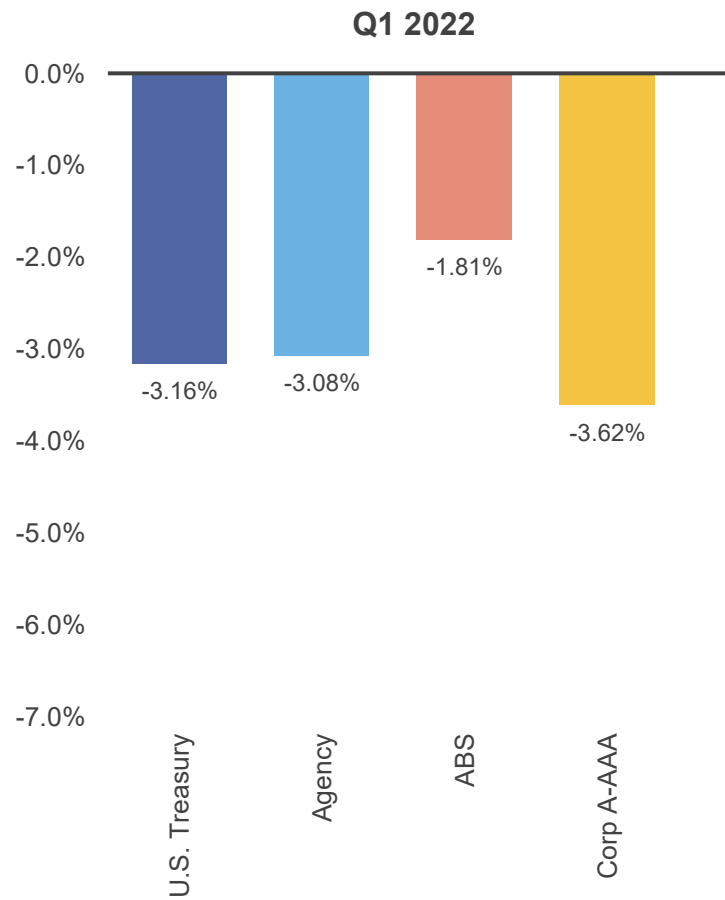
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. 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 Hurt Fixed-Income Returns in First Quarter

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2022, 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*

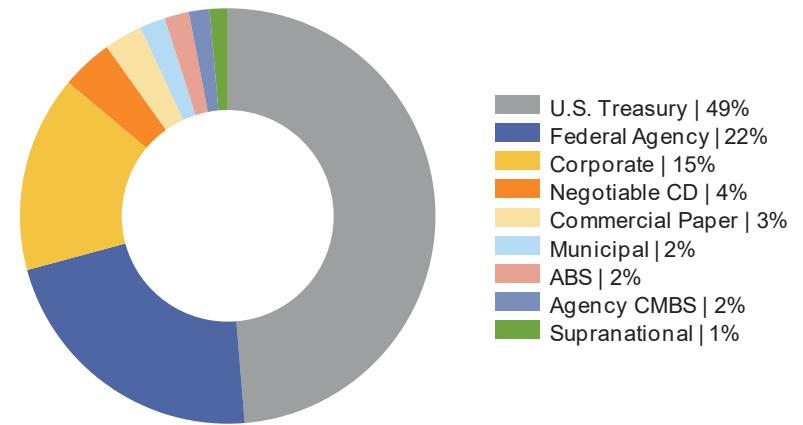
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

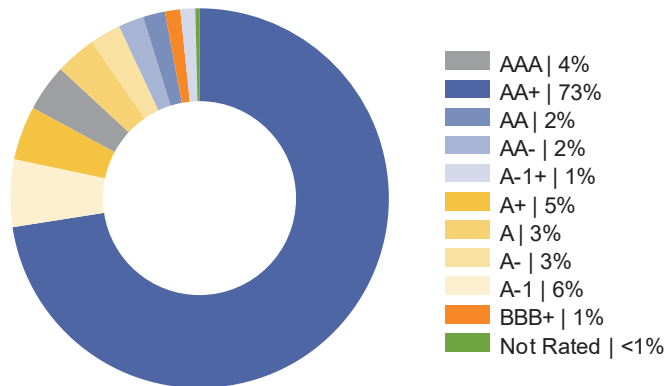
Portfolio Statistics

Total Market Value	\$466,257,189.62
<i>Securities Sub-Total</i>	\$465,318,682.66
<i>Accrued Interest</i>	\$938,506.96
<i>Cash</i>	\$0.00
Portfolio Effective Duration	2.37 years
Benchmark Effective Duration	2.55 years
Yield At Cost	1.00%
Yield At Market	2.32%
Portfolio Credit Quality	AA

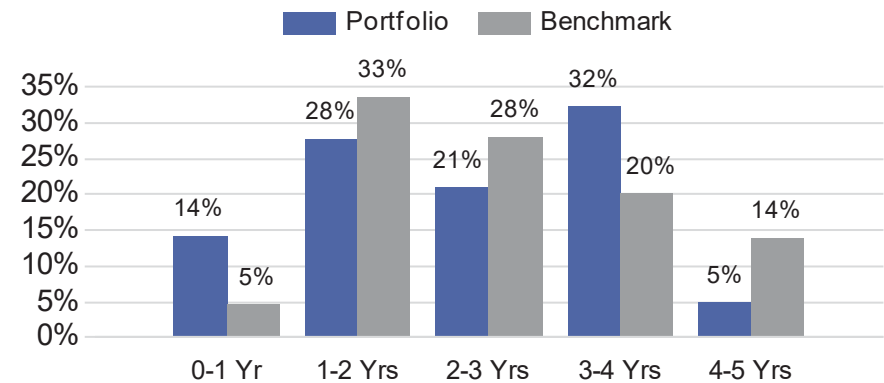
Sector Allocation



Credit Quality - S&P

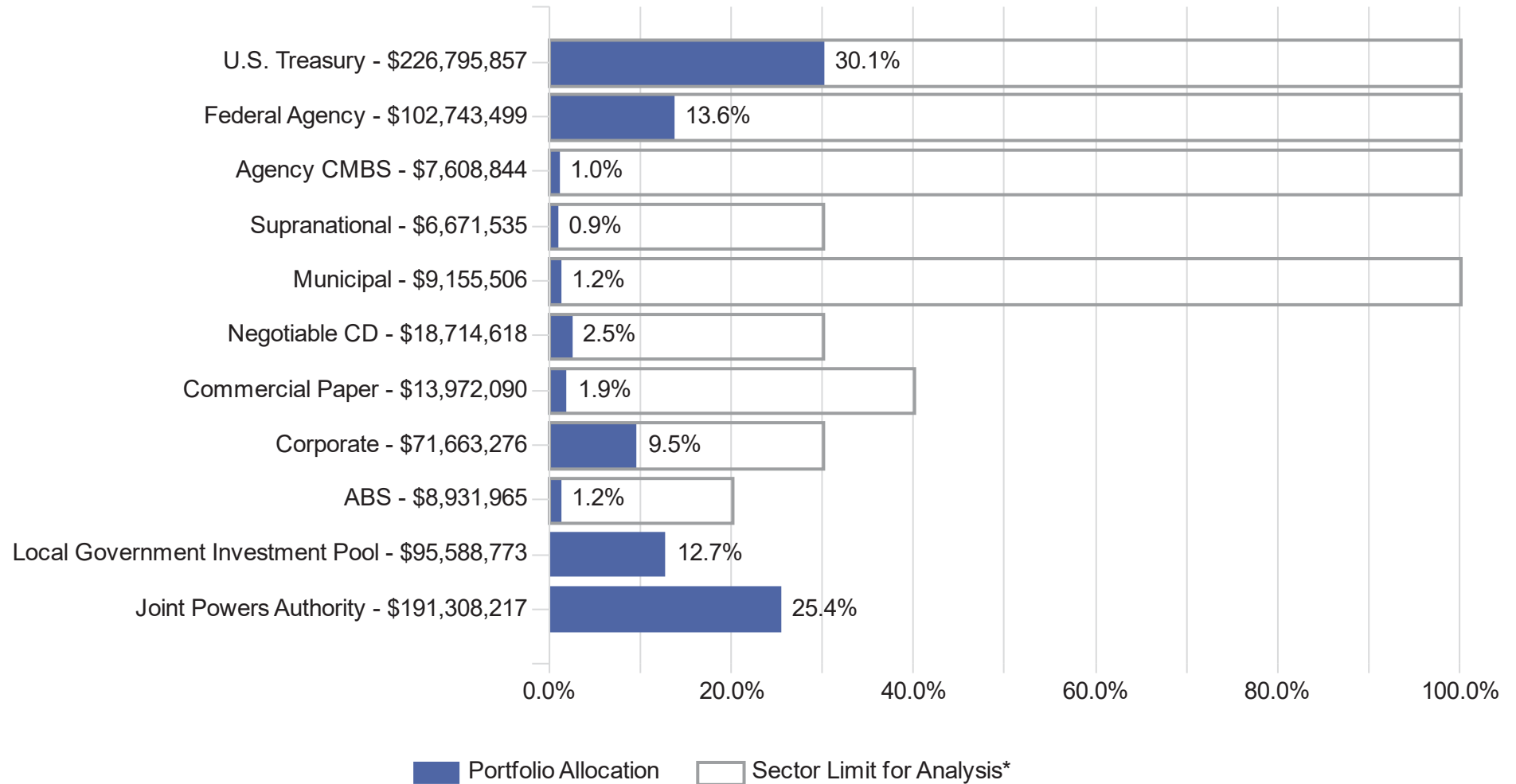


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. 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 U.S. Treasury Index. 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. 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

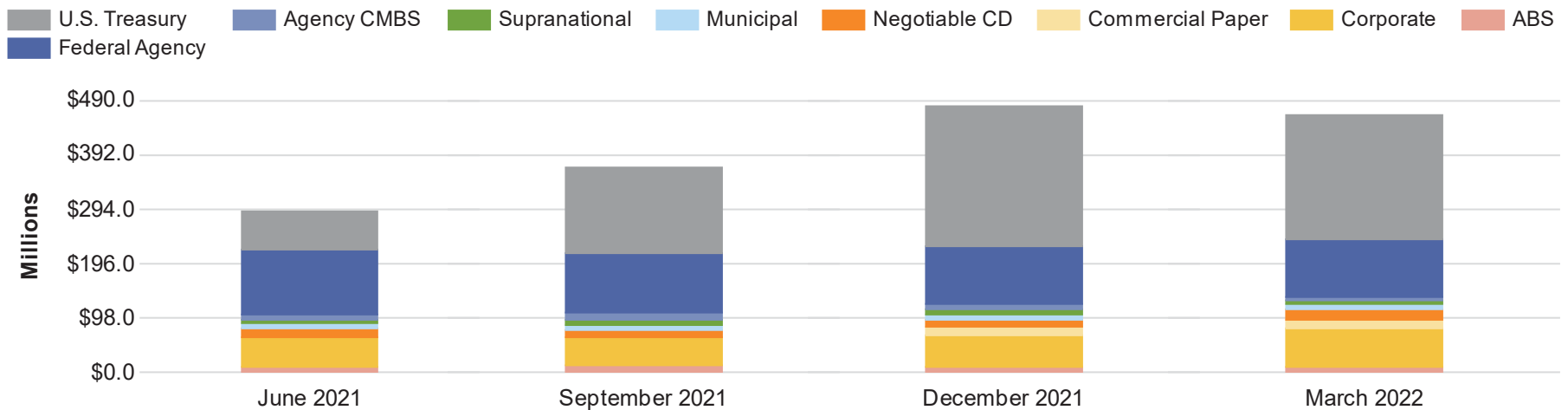


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

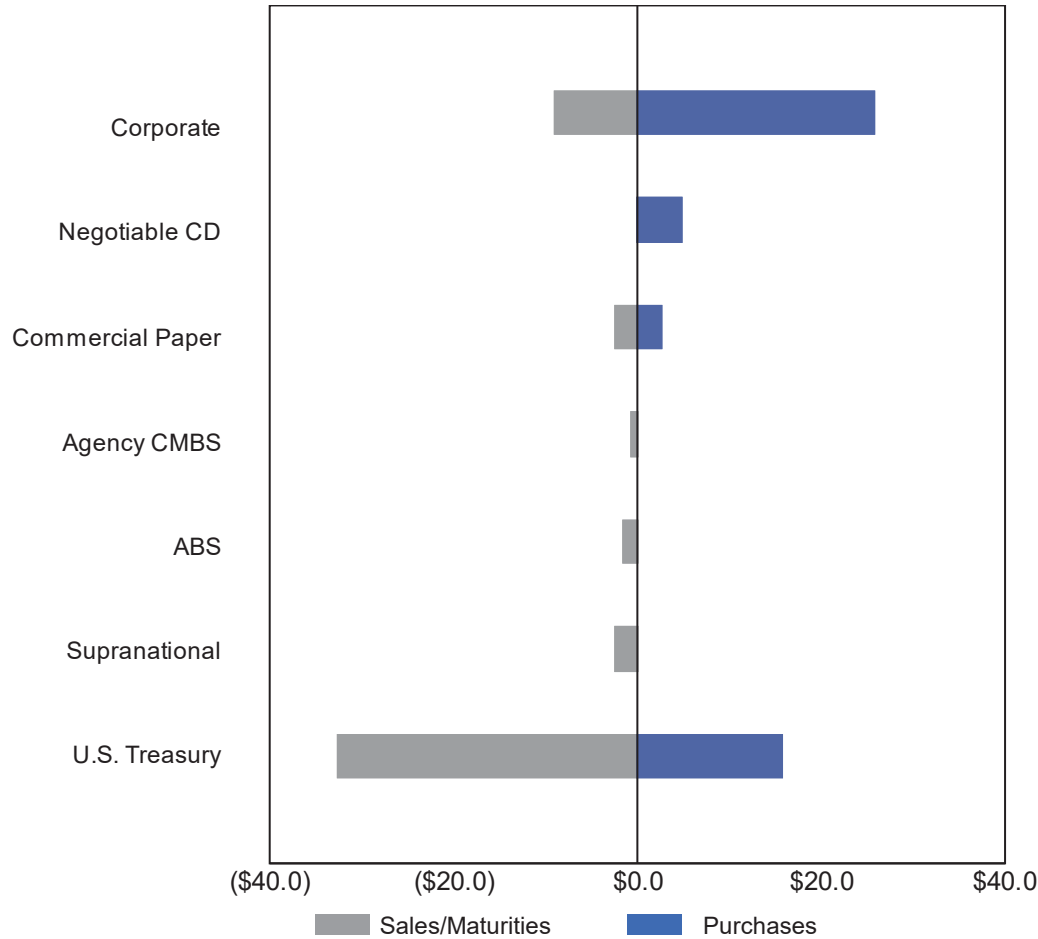
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$68.9	23.8%	\$154.3	41.9%	\$252.2	52.5%	\$226.4	48.7%
Federal Agency	\$115.3	39.8%	\$107.1	29.1%	\$106.0	22.0%	\$102.6	22.1%
Agency CMBS	\$11.6	4.0%	\$10.8	2.9%	\$8.4	1.7%	\$7.6	1.6%
Supranational	\$4.7	1.6%	\$9.5	2.6%	\$9.4	2.0%	\$6.7	1.4%
Municipal	\$9.6	3.3%	\$9.6	2.6%	\$9.5	2.0%	\$9.1	2.0%
Negotiable CD	\$16.9	5.8%	\$14.1	3.8%	\$14.1	2.9%	\$18.7	4.0%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$14.0	2.9%	\$14.0	3.0%
Corporate	\$52.3	18.1%	\$51.6	14.0%	\$56.7	11.8%	\$71.4	15.3%
ABS	\$10.4	3.6%	\$11.5	3.1%	\$10.7	2.2%	\$8.9	1.9%
Total	\$289.7	100.0%	\$368.4	100.0%	\$480.9	100.0%	\$465.3	100.0%



Market values, including accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFAM. Detail may not add to total due to rounding.

Portfolio Activity

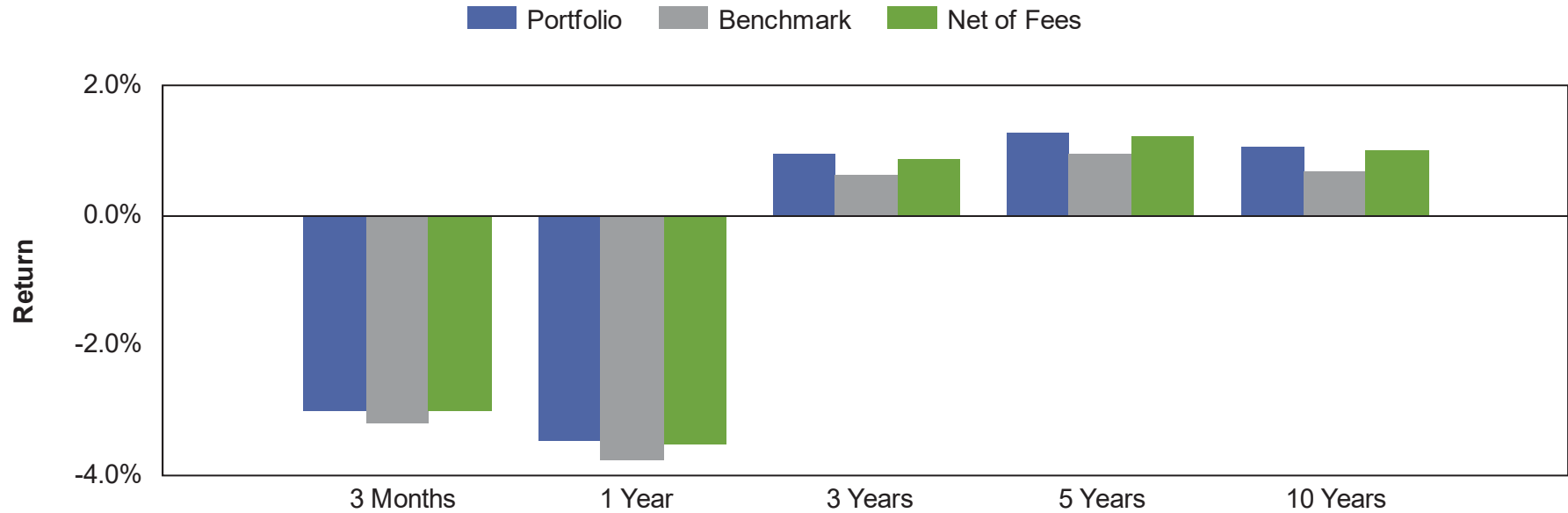
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$16,758,532
Negotiable CD	\$4,775,000
Commercial Paper	\$571
Agency CMBS	(\$650,756)
ABS	(\$1,599,020)
Supranational	(\$2,525,000)
U.S. Treasury	(\$16,835,949)
Total Net Activity	(\$76,623)

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	\$1,239,318	\$4,381,823	\$15,099,756	\$24,222,423	\$36,191,508
Change in Market Value	(\$15,614,041)	(\$21,198,998)	(\$15,166,077)	(\$15,400,108)	(\$18,523,502)
Total Dollar Return	(\$14,374,723)	(\$16,817,175)	(\$66,321)	\$8,822,315	\$17,668,006
Total Return³					
Portfolio	-2.98%	-3.46%	0.94%	1.28%	1.06%
Benchmark ⁴	-3.20%	-3.76%	0.62%	0.95%	0.68%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	-3.00%	-3.52%	0.87%	1.22%	0.99%

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.

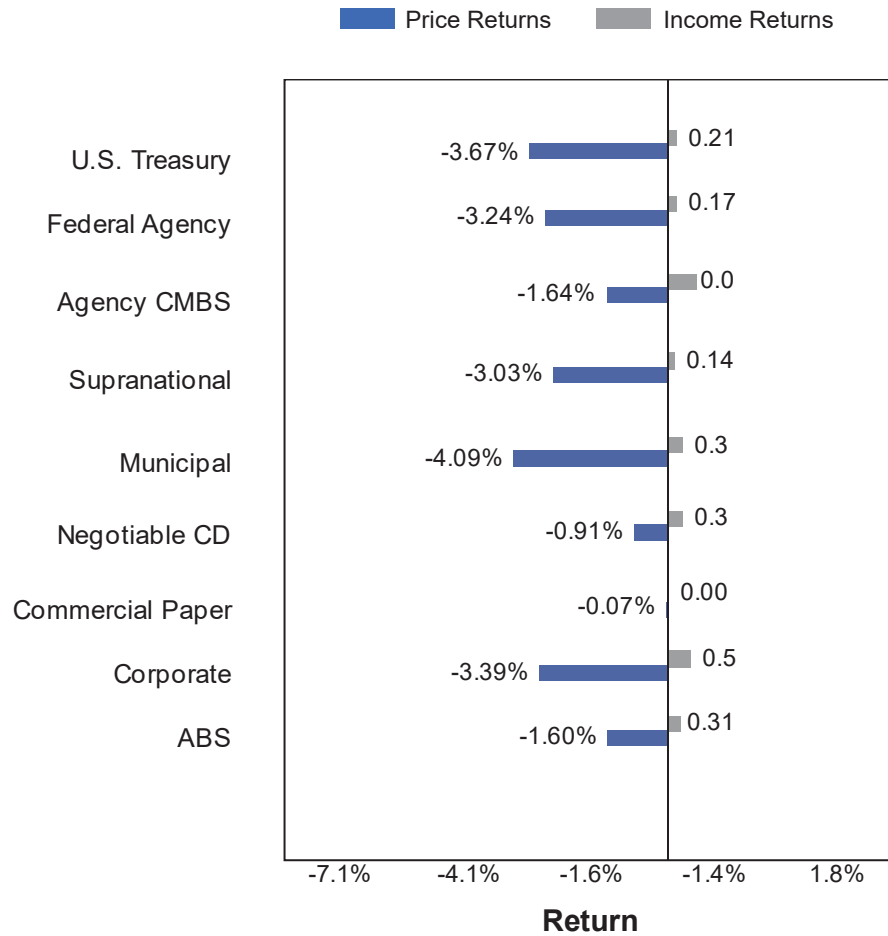
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

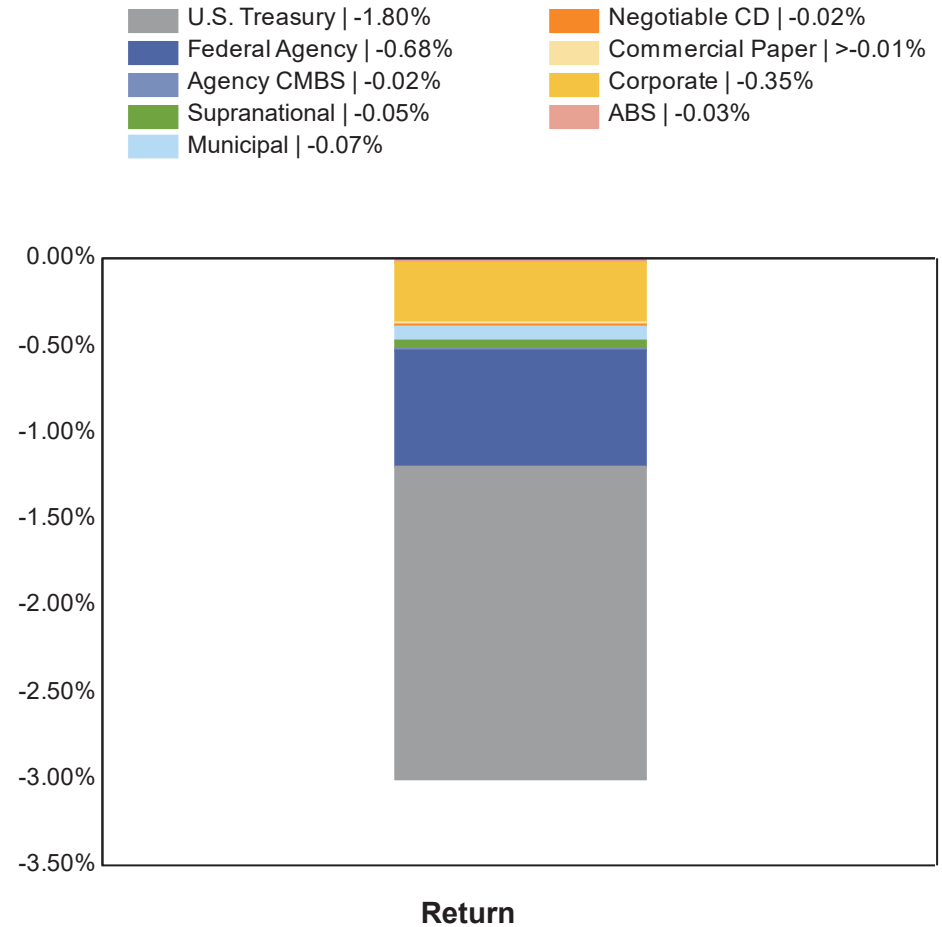
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 it was the 1-5 U.S. Treasury Index. Prior to 12/31/20 it was the 0-5 Year U.S. Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S. Treasury Bill Index & ICE BofAML 1-3 Year U.S.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

Quarterly Sector Performance

Total Return by Sector

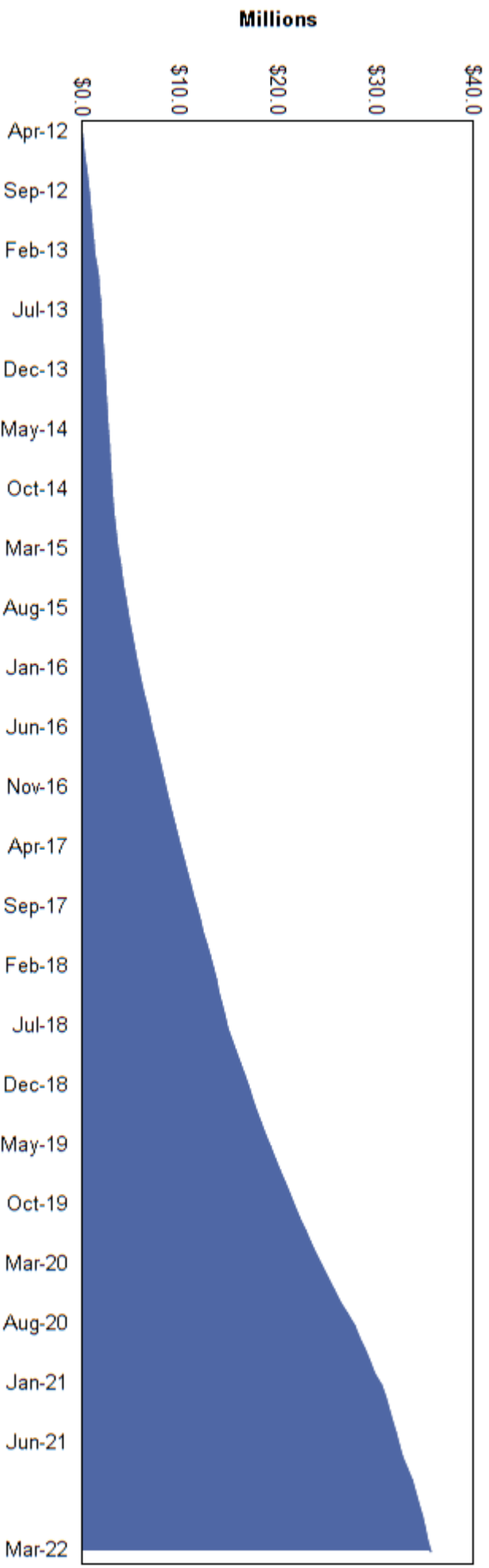


Contribution to Total Return



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 ¹
Interest Earned ²	\$1,239,318	\$4,381,823	\$15,099,756	\$24,222,423	\$36,191,508
Realized Gains / (Losses) ³	(\$266,617)	\$284,824	\$2,571,099	\$1,377,328	\$2,457,049
Change in Amortized Cost	(\$100,266)	(\$379,300)	(\$315,083)	\$234,538	(\$2,926,541)
Total Earnings	\$872,435	\$4,287,347	\$17,355,772	\$25,834,289	\$35,722,016

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	48.6%	
UNITED STATES TREASURY	48.6%	AA / Aaa / AAA
Federal Agency	22.0%	
FANNIE MAE	13.9%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	6.0%	AA / Aaa / AAA
Agency CMBS	1.6%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	1.3%	AA / Aaa / AAA
Supranational	1.4%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.4%	AAA / Aaa / AAA
Municipal	2.0%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
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%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	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	4.0%	
BARCLAYS PLC	1.0%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	4.0%	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / A
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	0.5%	A / Aa / A
Commercial Paper	3.0%	
CREDIT AGRICOLE SA	1.1%	A / Aa / A
MANHATTAN ASSET FUNDING CO LLC	0.9%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.1%	A / Aa / A
Corporate	15.4%	
3M COMPANY	0.5%	A / A / NR
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
BANK OF AMERICA CO	1.5%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.8%	AA / A / NR
CITIGROUP INC	0.3%	BBB / A / A
DEERE & COMPANY	0.9%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.8%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
MASTERCARD INC	0.7%	A / A / NR
MICROSOFT CORP	0.7%	AAA / Aaa / AAA
MORGAN STANLEY	0.3%	BBB / A / A
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.5%	A / 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. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.4%	
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.7%	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	1.9%	
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	0.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.1%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.5%	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. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Distribution As of March 31, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	226,438,812	48.66%
FANNIE MAE	66,190,076	14.22%
FREDDIE MAC	34,205,398	7.35%
BANK OF AMERICA CO	6,809,104	1.46%
FEDERAL HOME LOAN BANKS	6,259,693	1.35%
TOYOTA MOTOR CORP	5,824,214	1.25%
CREDIT AGRICOLE SA	4,989,890	1.07%
MITSUBISHI UFJ FINANCIAL GROUP INC	4,989,700	1.07%
BARCLAYS PLC	4,728,494	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	4,605,472	0.99%
INTER-AMERICAN DEVELOPMENT BANK	4,589,344	0.99%
DEERE & COMPANY	4,272,842	0.92%
WAL-MART STORES INC	4,188,861	0.90%
MANHATTAN ASSET FUNDING CO LLC	3,992,500	0.86%
INTEL CORPORATION	3,954,366	0.85%
JP MORGAN CHASE & CO	3,950,072	0.85%
NORDEA BANK ABP	3,920,850	0.84%
BURLINGTON NORTHERN SANTA FE	3,745,193	0.80%
SKANDINAVISKA ENSKILDA BANKEN AB	3,730,472	0.80%
FEDERAL FARM CREDIT BANKS	3,515,616	0.76%
GOLDMAN SACHS GROUP INC	3,389,228	0.73%
ADOBE INC	3,328,532	0.72%
MASTERCARD INC	3,235,452	0.70%
MICROSOFT CORP	3,085,027	0.66%

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	2,915,021	0.63%
US BANCORP	2,892,483	0.62%
VISA INC	2,710,433	0.58%
TARGET CORP	2,545,824	0.55%
STATE OF CALIFORNIA	2,429,247	0.52%
CARMAX AUTO OWNER TRUST	2,330,353	0.50%
UNITEDHEALTH GROUP INC	2,298,933	0.49%
3M COMPANY	2,295,467	0.49%
CREDIT SUISSE GROUP RK	2,197,491	0.47%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,113,627	0.45%
INTL BANK OF RECONSTRUCTION AND DEV	2,079,760	0.45%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,065,032	0.44%
DNB ASA	1,985,437	0.43%
HONEYWELL INTERNATIONAL	1,918,826	0.41%
AMAZON.COM INC	1,594,164	0.34%
UNITED PARCEL SERVICE INC	1,487,492	0.32%
MORGAN STANLEY	1,409,750	0.30%
CITIGROUP INC	1,395,684	0.30%
HYUNDAI AUTO RECEIVABLES	1,347,541	0.29%
HONDA AUTO RECEIVABLES	1,057,016	0.23%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,032,345	0.22%
DISCOVER FINANCIAL SERVICES	919,845	0.20%
UNIVERSITY OF CALIFORNIA	791,599	0.17%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	723,267	0.16%
STATE OF MARYLAND	722,241	0.16%
CALIFORNIA STATE UNIVERSITY	686,205	0.15%
NISSAN AUTO RECEIVABLES	638,316	0.14%

Issuer	Market Value (\$)	% of Portfolio
NEW JERSEY TURNPIKE AUTHORITY	564,102	0.12%
CAPITAL ONE FINANCIAL CORP	137,641	0.03%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	94,336	0.02%
Grand Total	465,318,683	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	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	3,440,000.00	AA+	Aaa	7/2/2018	7/5/2018	3,254,562.50	2.74	4,486.96	3,403,654.69	3,435,162.67
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	3,635,000.00	AA+	Aaa	10/8/2021	10/12/202	3,630,598.24	0.21	12.41	3,632,005.16	3,577,635.34
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	103.48	2,502,549.13	2,519,081.91
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	3,357.69	2,911,222.17	2,864,531.25
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	1,089.29	2,598,446.36	2,546,375.00
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	1,877.64	2,557,137.11	2,504,698.44
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	4,143.65	1,973,934.06	1,978,750.00
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	5,334.94	2,536,581.97	2,547,640.63
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	282.61	2,596,763.22	2,528,906.12
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	157.10	2,017,061.96	2,021,875.00
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	214.84	2,840,062.93	2,764,914.06
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	22,844.37	2,202,687.62	2,213,177.23
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	2,422.10	2,559,774.81	2,480,399.87
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	5,015,000.00	AA+	Aaa	12/22/202	12/22/202	4,999,132.23	0.66	8,404.26	5,001,373.44	4,874,736.47
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	36,327.68	3,914,361.26	3,808,878.13

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											
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	4,000,000.00	AA+	Aaa	12/9/2021	12/10/202	3,984,843.75	0.69	6,703.29	3,987,201.39	3,888,124.80
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	3,233.39	490,517.85	492,985.96
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	2,675,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,662,983.40	0.31	702.00	2,666,089.73	2,574,269.67
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	5,125,000.00	AA+	Aaa	10/25/202	10/26/202	5,078,955.08	0.53	1,344.96	5,087,868.83	4,932,011.97
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	12,120.17	3,285,046.78	3,245,937.50
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	5,792.93	2,913,508.86	2,807,629.69
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	1,668.70	839,422.63	808,757.50
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	5,059.78	2,546,571.27	2,452,296.87
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	3,650,000.00	AA+	Aaa	10/8/2021	10/12/202	3,633,460.94	0.44	421.53	3,636,656.62	3,506,281.25
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	337.81	2,915,743.97	2,809,828.13
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	2,267.40	271,191.70	267,890.63
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	1,910,000.00	AA+	Aaa	3/23/2022	3/25/2022	1,911,417.58	2.21	18,044.75	1,911,404.64	1,904,926.66
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	2,431.56	2,563,516.44	2,456,357.68
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	12,066.30	2,406,938.75	2,378,250.00
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	1,590.33	2,018,078.06	1,927,837.50
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	2,298.90	2,911,594.46	2,786,775.00
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	10,495.86	3,002,275.59	2,958,581.25

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	Amortized Cost	Market Value
U.S. Treasury											
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	1,212.02	2,597,393.39	2,476,093.88
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	2,470.11	1,534,129.82	1,493,932.11
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	95.51	1,669,605.56	1,630,863.20
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	11,381.98	3,999,309.28	3,832,682.61
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	12,442.99	2,542,226.98	2,410,804.69
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/2022	3,998,437.50	1.01	11,758.24	3,998,590.04	3,843,750.00
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	15,554.21	2,873,018.81	2,731,093.75
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	9,002.07	4,043,836.91	3,828,414.26
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/2022	10/26/2022	5,066,143.55	0.81	11,338.05	5,054,148.97	4,821,863.53
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	2,475.00	2,573,278.98	2,431,962.50
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/2022	12/22/2022	5,722,042.97	1.00	5,576.09	5,720,149.24	5,479,125.00
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/2022	3,633,836.72	0.71	50.00	3,637,370.62	3,448,406.25
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	19.33	1,410,751.21	1,333,195.31
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	4,637.15	2,915,362.07	2,757,716.26
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	2,174.38	2,566,765.83	2,415,782.81
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	3,016.57	7,235,983.24	6,748,787.13
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	1,711.33	4,077,824.81	3,828,638.86

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											
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	657.61	2,998,404.02	2,799,070.31
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	572.82	2,600,293.97	2,438,198.44
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	31.08	4,484,094.37	4,202,351.79
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	20.32	2,917,948.13	2,747,691.56
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	5,165.73	4,002,150.49	3,799,181.25
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	1,539.66	1,196,873.44	1,132,359.37
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/202	3,872,968.75	1.20	5,027.47	3,882,774.06	3,697,500.00
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	3,261.57	2,565,308.92	2,398,753.13
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	4,501.30	4,685,288.59	4,408,667.73
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	5,924.74	6,249,565.90	5,802,822.34
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aaa	1/4/2022	1/6/2022	3,944,932.81	1.27	2,542.13	3,953,230.73	3,768,551.36
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	4,186.12	6,375,637.59	6,205,670.75
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	2,566.99	4,075,333.24	3,805,407.61
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	3,334.60	5,278,448.09	4,943,344.26
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	1,802.49	2,853,269.60	2,672,077.98
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/202	10/26/202	5,079,024.61	1.07	3,250.69	5,094,238.43	4,818,954.43
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	2,230.44	5,004,521.36	4,742,845.06

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											
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	1,139.13	2,597,390.57	2,422,271.74
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/202	3,630,640.63	0.96	75.10	3,634,242.99	3,417,612.50
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	14,114.63	5,604,746.35	5,221,950.00
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	6,664.74	2,993,989.71	2,829,735.79
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/202	12/22/202	4,977,011.72	1.20	11,107.91	4,981,432.57	4,716,226.31
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,812,782.82	1.21	2,993.78	2,819,060.64	2,666,928.13
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aaa	12/3/2021	12/6/2021	426,261.72	1.19	1,780.56	426,181.30	402,023.44
Security Type Sub-Total		237,588,000.00					236,186,820.26	0.91	357,045.32	236,425,414.28	226,438,811.61
Supranational											
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	1,896.18	2,147,458.68	2,079,759.50
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	535.56	4,817,051.53	4,589,343.72
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	2,431.74	6,964,510.21	6,669,103.22
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	3,331.12	2,115,000.00	2,113,627.37
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	6,429.78	3,910,000.00	3,920,850.25
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	6,534.80	3,720,000.00	3,730,471.80

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
Negotiable CD											
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	13,464.00	1,980,000.00	1,985,437.08
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023	06742TG34	4,775,000.00	A-1	P-1	2/2/2022	2/3/2022	4,775,000.00	1.05	7,938.44	4,775,000.00	4,728,494.12
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,230,000.00	A-1	P-1	3/19/2021	3/23/2021	2,230,000.00	0.59	548.21	2,230,000.00	2,197,491.06
Security Type Sub-Total		18,730,000.00					18,730,000.00	1.39	38,246.35	18,730,000.00	18,676,371.68
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	2,411.83	725,000.00	723,267.25
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	29,160.00	2,448,529.98	2,429,246.70
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	641.75	754,876.24	722,240.55
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	2,069.27	725,000.00	686,205.25
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	186.67	100,000.00	94,336.00
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	850.62	255,590.91	240,306.90
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	1,951.43	585,000.00	551,292.30
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	4,921.93	1,565,000.00	1,485,873.60
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	1,918.45	612,926.92	579,158.40

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	Amortized Cost	Market Value
Municipal											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/202	11/10/2020	1,115,000.00	0.77	1,436.49	1,115,000.00	1,032,345.05
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	AA-	A1	1/22/2021	2/4/2021	605,000.00	1.05	1,583.59	605,000.00	564,102.00
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.26	47,132.03	9,491,924.05	9,108,374.00
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	6,448.39	3,841,629.04	3,790,820.11
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	3,762.50	4,195,197.19	4,123,891.80
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	3,298.61	4,996,733.41	4,895,395.00
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	1,556.95	2,357,161.71	2,310,626.44
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	2,143.13	3,806,521.42	3,724,476.93
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	2,528.75	5,945,139.84	5,807,057.20
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	682.19	2,653,742.14	2,587,268.30
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	269.93	1,689,733.58	1,645,005.44
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	202.05	1,265,110.35	1,231,320.64
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	8,315.14	5,476,636.52	5,536,865.96
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	251.04	3,611,930.10	3,515,616.42

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											
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	2,655,000.00	AA+	Aaa	10/14/202	10/16/202	2,645,096.85	0.25	1,521.09	2,649,908.24	2,571,452.46
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	985.97	1,146,017.34	1,108,124.13
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	975.00	1,199,336.02	1,160,715.60
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	38,349.38	3,657,090.53	3,686,785.38
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	16,626.46	4,463,147.24	4,282,921.59
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	3,042.08	1,503,037.10	1,448,221.89
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	6,343.68	2,726,752.06	2,572,907.49
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	5,092.97	1,850,921.23	1,741,626.49
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	10,061.72	3,640,401.74	3,440,774.30
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	664.44	461,108.43	430,956.06
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	7,576.11	5,263,028.08	4,913,835.94
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	1,993.33	1,386,050.34	1,292,868.18
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	5,431.11	3,772,054.28	3,522,597.36
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	6,088.33	4,209,388.99	3,948,869.12
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	7,222.22	5,004,418.39	4,684,305.00
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	1,954.17	2,671,168.25	2,496,878.28
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	1,068.75	2,840,917.87	2,649,938.55

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											
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/202	10/23/202	1,307,636.00	0.49	493.13	1,309,823.95	1,222,690.95
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	2,090.62	5,550,524.67	5,183,651.72
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	341.67	4,091,400.54	3,805,898.80
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	8,010.00	3,994,638.29	3,727,805.94
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	2,630.00	1,314,636.48	1,223,986.22
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	4,930.00	2,462,518.39	2,294,392.42
Security Type Sub-Total		106,955,000.00					107,077,660.63	0.67	162,950.91	107,007,823.75	102,580,548.11
Corporate											
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	2,350,000.00	A	A2	10/18/201	10/22/201	2,356,039.50	1.85	13,747.50	2,350,456.87	2,353,595.50
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	1,359.88	989,791.35	993,382.83
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	2,580.00	2,698,535.07	2,710,432.80
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	18,130.00	1,475,965.76	1,487,491.76
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	14,988.75	2,905,279.71	2,892,483.30
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	A+	A1	10/17/201	10/21/201	2,386,449.30	1.95	9,610.52	2,317,676.80	2,295,466.52
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/201	10/21/201	2,386,899.00	2.13	10,107.22	2,315,086.07	2,298,933.02

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											
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	5,332.89	2,159,330.10	2,091,795.68
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	3,859.68	1,080,704.26	1,057,312.44
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	1,286.56	360,000.00	352,437.48
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,660,000.00	AA	A1	3/8/2022	3/10/2022	1,611,976.20	1.81	2,884.25	1,613,306.83	1,594,164.40
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	31,335.10	2,395,342.43	2,299,676.06
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	27,268.96	4,184,504.18	4,188,860.60
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	767.19	2,454,056.71	2,334,091.25
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	462.54	1,700,000.00	1,650,395.70
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,950,440.00	2.16	5,625.00	1,951,491.42	1,919,246.00
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	1,420,000.00	BBB+	A2	1/19/2022	1/24/2022	1,420,000.00	1.76	4,643.36	1,420,000.00	1,383,358.32
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,500,000.00	A+	A2	3/8/2022	3/10/2022	1,492,905.00	2.07	4,750.00	1,493,052.39	1,464,163.50
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	6,048.33	1,961,831.15	1,864,368.19
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,000,000.00	A+	A1	3/8/2022	3/10/2022	1,996,320.00	2.06	3,111.11	1,996,394.34	1,960,880.00

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	Amortized Cost	Market Value
Corporate											
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	2,022.22	1,332,533.51	1,274,572.00
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	1,076.67	2,025,774.30	1,926,486.00
INTEL CORP CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	2,000,000.00	A+	A1	3/8/2022	3/10/2022	2,062,700.00	2.33	1,133.33	2,061,458.42	2,027,880.00
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	10/13/202	2,769,936.00	1.07	39,000.00	2,745,370.42	2,619,741.80
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	2,881.69	705,000.00	671,642.93
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	3,106.50	761,555.39	724,040.60
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	26,539.06	2,142,021.47	2,005,869.25
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	9,000.00	2,033,128.60	1,918,826.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	1,000,000.00	AA-	A3	3/8/2022	3/10/2022	1,041,120.00	2.41	3,041.66	1,040,352.71	1,023,137.00
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	304.17	109,337.38	102,313.70
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	9,775.00	2,000,000.00	1,911,582.00
STATE STREET CORP CORPORATE NOTES DTD 02/07/2022 1.746% 02/06/2026	857477BR3	355,000.00	A	A1	2/2/2022	2/7/2022	355,000.00	1.75	929.75	355,000.00	343,600.60
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/202	2,758,886.00	1.48	209.52	2,737,516.84	2,571,420.80

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											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,810,000.00	A-	A2	3/17/2022	3/22/2022	2,810,000.00	3.38	2,377.26	2,810,000.00	2,805,725.99
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 2.400% 08/08/2026	594918BR4	3,116,000.00	AAA	Aaa	2/23/2022	2/25/2022	3,150,431.80	2.14	11,009.87	3,149,645.69	3,085,026.96
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	635,000.00	A	A2	1/19/2022	1/24/2022	633,920.50	1.99	2,304.52	633,960.31	613,509.70
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,976,020.00	2.21	7,258.33	1,976,317.72	1,932,314.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	A1	1/26/2022	1/28/2022	4,800,407.70	1.98	17,711.15	4,799,866.33	4,605,471.59
Security Type Sub-Total		72,111,000.00					73,924,247.75	1.76	307,579.54	73,241,644.53	71,355,696.27
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	3,997,533.33	3,992,500.00
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	4,997,255.56	4,989,890.00
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	4,996,512.50	4,989,700.00
Security Type Sub-Total		14,000,000.00					13,979,173.61	0.29	0.00	13,991,301.39	13,972,090.00
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	431,780.10	AA+	Aaa	4/2/2019	4/5/2019	432,859.55	2.63	977.26	431,837.21	431,766.32
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	986,782.32	AA+	Aaa	4/4/2018	4/9/2018	995,185.37	2.88	2,540.96	987,433.22	988,624.87

YOLO COUNTY

Portfolio Holdings

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
Agency CMBS											
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	1,136,934.34	1,135,730.42
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	3,636,594.72	3,525,535.09
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,313,948.86	AA+	Aaa	12/13/201	12/18/201	1,377,798.54	2.14	3,663.73	1,343,065.98	1,328,440.20
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	180,176.76	AA+	Aaa	11/20/2019	11/26/2019	180,172.44	2.09	314.11	180,174.65	180,138.37
Security Type Sub-Total		7,547,688.04					7,874,161.60	1.49	18,608.93	7,716,040.12	7,590,235.27
ABS											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	72,477.04	AAA	NR	2/19/2019	2/27/2019	72,475.11	2.83	74.07	72,476.58	72,594.51
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	95,178.50	AAA	NR	4/3/2019	4/10/2019	95,165.98	2.66	112.52	95,174.89	95,242.53
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	268,474.31	NR	Aaa	2/5/2019	2/13/2019	268,433.63	2.90	346.03	268,460.90	268,987.42
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	137,315.34	AAA	Aaa	5/21/2019	5/30/2019	137,287.51	2.51	153.18	137,305.22	137,641.35
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	368,168.86	NR	Aaa	5/21/2019	5/28/2019	368,085.61	2.51	409.08	368,138.61	369,328.70
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	266,258.81	AAA	NR	4/9/2019	4/17/2019	266,231.59	2.68	317.14	266,247.98	267,192.10
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	985,175.70	NR	Aaa	2/19/2020	2/26/2020	984,982.60	1.61	440.59	985,079.98	984,421.06
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,317,441.92	AAA	Aaa	2/4/2020	2/12/2020	1,317,346.81	1.66	971.98	1,317,394.49	1,316,480.45
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	706,658.65	AAA	NR	1/14/2020	1/22/2020	706,520.01	1.89	593.59	706,581.97	705,942.17
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	619,948.55	604,067.55
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	464,930.23	453,604.71

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
ABS											
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	1,219,914.28	1,180,259.96
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	924,839.67	903,614.37
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	674,861.74	648,231.12
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	969,813.61	919,844.50
Security Type Sub-Total		9,092,149.13					9,090,716.84	1.20	4,512.14	9,091,168.70	8,927,452.50
Managed Account Sub Total		482,463,837.17					483,348,240.09	1.00	938,506.96	482,659,827.03	465,318,682.66
Securities Sub Total		\$482,463,837.17					\$483,348,240.09	1.00%	\$938,506.96	\$482,659,827.03	\$465,318,682.66
Accrued Interest											\$938,506.96
Total Investments											\$466,257,189.62

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2022	1/6/2022	4,090,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,951,559.61	1.27%	
1/6/2022	1/10/2022	3,490,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	3,534,594.36	0.33%	
1/19/2022	1/24/2022	1,420,000.00	38141GZH0	GOLDMAN SACHS GROUP INC CORPORATE NOTES	1.75%	1/24/2025	1,420,000.00	1.76%	
1/19/2022	1/24/2022	635,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	633,920.50	1.99%	
1/25/2022	1/26/2022	2,525,000.00	53944RER5	LMA AMERICAS LLC COMM PAPER	0.00%	5/25/2022	2,521,828.32	0.38%	
1/26/2022	1/28/2022	4,785,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,800,952.66	1.98%	
2/2/2022	2/3/2022	4,775,000.00	06742TG34	BARCLAYS BANK PLC NY CERT DEPOS	1.05%	2/1/2023	4,775,000.00	1.05%	
2/2/2022	2/7/2022	355,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	355,000.00	1.75%	
2/18/2022	2/22/2022	6,735,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	6,367,425.34	1.82%	
2/23/2022	2/25/2022	3,116,000.00	594918BR4	MICROSOFT CORP (CALLABLE) NOTES	2.40%	8/8/2026	3,153,963.27	2.14%	
3/8/2022	3/10/2022	2,000,000.00	57636QAN4	MASTERCARD INC CORPORATE NOTES	2.00%	3/3/2025	1,997,097.78	2.06%	
3/8/2022	3/10/2022	2,000,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,954,606.67	2.16%	
3/8/2022	3/10/2022	2,000,000.00	458140BP4	INTEL CORP CORPORATE NOTES	3.40%	3/25/2025	2,093,866.67	2.33%	
3/8/2022	3/10/2022	2,000,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,945,090.00	1.81%	
3/8/2022	3/10/2022	1,000,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	1,042,032.50	2.41%	
3/8/2022	3/10/2022	2,000,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	1,981,003.33	2.21%	
3/8/2022	3/10/2022	1,500,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/2025	1,495,992.50	2.07%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
3/17/2022	3/22/2022	2,810,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	2,810,000.00	3.38%	
3/23/2022	3/25/2022	1,910,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	1,928,631.32	2.21%	
Total BUY		49,146,000.00					48,762,564.83		0.00
INTEREST									
1/1/2022	1/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
1/1/2022	1/25/2022	1,154,394.03	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,972.56		
1/1/2022	1/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
1/1/2022	1/1/2022	2,175,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	13,680.75		
1/1/2022	1/25/2022	788,452.77	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,784.53		
1/1/2022	1/25/2022	241,831.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,021.51		
1/1/2022	1/1/2022	605,000.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	3,167.18		
1/1/2022	1/25/2022	1,330,797.61	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,710.53		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			38.87		
1/7/2022	1/7/2022	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	35,628.13		
1/8/2022	1/8/2022	4,150,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	59,137.50		
1/10/2022	1/10/2022	2,115,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	7,649.23		
1/10/2022	1/10/2022	3,810,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,762.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	9,210,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	5,756.25		
1/15/2022	1/15/2022	232,602.96	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	515.60		
1/15/2022	1/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
1/15/2022	1/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
1/15/2022	1/15/2022	1,700,770.11	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,352.73		
1/15/2022	1/15/2022	225,730.23	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	472.15		
1/15/2022	1/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
1/15/2022	1/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
1/15/2022	1/15/2022	381,418.07	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	851.83		
1/15/2022	1/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
1/15/2022	1/15/2022	447,699.88	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,081.94		
1/15/2022	1/15/2022	548,899.82	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,143.54		
1/15/2022	1/15/2022	4,940,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	9,262.50		
1/15/2022	1/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
1/15/2022	1/15/2022	869,515.40	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,369.49		
1/18/2022	1/18/2022	154,397.98	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	364.12		
1/21/2022	1/21/2022	1,255,134.64	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,683.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/21/2022	1/21/2022	2,680,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,025.00		
1/31/2022	1/31/2022	21,715,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	40,715.63		
1/31/2022	1/31/2022	4,575,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	28,593.75		
1/31/2022	1/31/2022	5,085,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	3,178.13		
1/31/2022	1/31/2022	8,925,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	61,359.38		
1/31/2022	1/31/2022	6,065,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	18,953.13		
1/31/2022	1/31/2022	2,980,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	31,662.50		
1/31/2022	1/31/2022	3,250,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	36,562.50		
1/31/2022	1/31/2022	3,395,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	29,706.25		
1/31/2022	1/31/2022	11,410,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	14,262.50		
2/1/2022	2/25/2022	1,087,097.89	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,799.28		
2/1/2022	2/1/2022	1,115,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	4,309.48		
2/1/2022	2/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
2/1/2022	2/1/2022	755,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,925.25		
2/1/2022	2/25/2022	221,835.79	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	386.73		
2/1/2022	2/25/2022	741,534.89	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,678.34		
2/1/2022	2/25/2022	1,328,180.24	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,775.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
2/1/2022	2/1/2022	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	7,235.50		
2/1/2022	2/1/2022	1,910,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/2025	18,145.00		
2/2/2022	2/2/2022		MONEY0002	MONEY MARKET FUND			1.83		
2/5/2022	2/5/2022	2,855,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	48,178.13		
2/10/2022	2/10/2022	5,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	8,925.00		
2/12/2022	2/12/2022	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	11,175.00		
2/14/2022	2/14/2022	2,265,000.00	88579YBB6	3M COMPANY	3.25%	2/14/2024	36,806.25		
2/15/2022	2/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
2/15/2022	2/15/2022	340,781.66	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	761.08		
2/15/2022	2/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
2/15/2022	2/15/2022	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/2024	39,550.00		
2/15/2022	2/15/2022	2,600,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,875.00		
2/15/2022	2/15/2022	483,393.55	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,007.07		
2/15/2022	2/15/2022	183,316.57	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	406.35		
2/15/2022	2/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
2/15/2022	2/15/2022	383,402.49	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	926.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2022	2/15/2022	1,563,070.45	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,162.25		
2/15/2022	2/15/2022	194,619.92	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	407.08		
2/15/2022	2/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
2/15/2022	2/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
2/15/2022	2/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
2/15/2022	2/15/2022	810,719.96	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,276.88		
2/18/2022	2/18/2022	125,688.33	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	296.41		
2/21/2022	2/21/2022	1,160,168.60	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,556.56		
2/24/2022	2/24/2022	2,655,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,318.75		
2/25/2022	2/25/2022	9,740,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	18,262.50		
2/26/2022	2/26/2022	3,720,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	35,364.80		
2/28/2022	2/28/2022	5,660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	7,075.00		
2/28/2022	2/28/2022	1,515,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	14,203.13		
2/28/2022	2/28/2022	2,600,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,625.00		
2/28/2022	2/28/2022	5,675,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	42,562.50		
2/28/2022	2/28/2022	3,910,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	37,373.08		
2/28/2022	2/28/2022	7,750,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	19,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/28/2022	2/28/2022	6,063,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	71,998.13		
2/28/2022	2/28/2022	8,230,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	46,293.75		
3/1/2022	3/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
3/1/2022	3/25/2022	1,016,689.70	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,617.98		
3/1/2022	3/1/2022	100,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	1,825.00		
3/1/2022	3/25/2022	577,082.01	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,306.13		
3/1/2022	3/25/2022	1,320,686.89	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,753.21		
3/1/2022	3/25/2022	221,082.07	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	565.20		
3/1/2022	3/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
3/2/2022	3/2/2022		MONEY0002	MONEY MARKET FUND			1.60		
3/3/2022	3/3/2022	1,300,000.00	57636QAN4	MASTERCARD INC CORPORATE NOTES	2.00%	3/3/2025	13,000.00		
3/5/2022	3/5/2022	2,080,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/2024	36,920.00		
3/8/2022	3/8/2022	990,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/2022	10,642.50		
3/8/2022	3/8/2022	2,955,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	3,693.75		
3/12/2022	3/12/2022	5,480,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	78,775.00		
3/13/2022	3/13/2022	2,455,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	7,671.88		
3/15/2022	3/15/2022	137,363.49	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	304.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	303,463.04	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	677.73		
3/15/2022	3/15/2022	165,301.46	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	345.76		
3/15/2022	3/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
3/15/2022	3/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
3/15/2022	3/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
3/15/2022	3/15/2022	423,361.26	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	882.00		
3/15/2022	3/15/2022	6,575,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	8,218.75		
3/15/2022	3/15/2022	324,870.08	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	785.10		
3/15/2022	3/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
3/15/2022	3/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
3/15/2022	3/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
3/15/2022	3/15/2022	758,347.84	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,194.40		
3/15/2022	3/15/2022	1,434,325.04	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,984.15		
3/15/2022	3/15/2022	2,700,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/2022	29,025.00		
3/16/2022	3/16/2022	1,700,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	5,550.50		
3/17/2022	3/17/2022	2,230,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	13,120.45		
3/18/2022	3/18/2022	98,557.45	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	232.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/21/2022	3/21/2022	3,615,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/2023	4,518.75		
3/21/2022	3/21/2022	1,069,471.42	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,434.87		
3/23/2022	3/23/2022	4,100,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,687.50		
3/23/2022	3/23/2022	4,820,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	12,050.00		
3/25/2022	3/25/2022	3,900,000.00	458140BP4	INTEL CORP CORPORATE NOTES	3.40%	3/25/2025	66,300.00		
3/30/2022	3/30/2022	2,600,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	37,713.00		
3/31/2022	3/31/2022	4,735,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	68,065.63		
3/31/2022	3/31/2022	3,635,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	2,271.88		
3/31/2022	3/31/2022	5,075,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	12,687.50		
3/31/2022	3/31/2022	1,645,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	17,478.13		
3/31/2022	3/31/2022	3,665,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	13,743.75		
3/31/2022	3/31/2022	7,525,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	9,406.25		
3/31/2022	3/31/2022	2,525,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	18,937.50		
Total INTEREST		311,654,057.19					1,459,323.80		0.00
MATURITY									
1/1/2022	1/1/2022	47,857.05	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	47,968.36		
1/9/2022	1/9/2022	3,505,000.00	037833CM0	APPLE INC CORP NOTES (CALLED, OMD 1/9/22	2.50%	1/9/2022	3,541,510.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
1/26/2022	1/26/2022	2,500,000.00	459058FY4	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.00%	1/26/2022	2,525,000.00		
2/3/2022	2/3/2022	1,650,000.00	166764BN9	CHEVRON CORP NOTES (CALLED, OMD 3/3/2022	2.49%	2/3/2022	1,667,173.75		
Total MATURITY		7,702,857.05					7,781,652.53		0.00
PAYDOWNS									
1/1/2022	1/25/2022	46,917.88	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	46,917.88		
1/1/2022	1/25/2022	67,296.14	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	67,296.14		
1/1/2022	1/25/2022	2,617.37	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,617.37		
1/1/2022	1/25/2022	19,995.81	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	19,995.81		
1/15/2022	1/15/2022	58,795.44	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	58,795.44		
1/15/2022	1/15/2022	64,297.39	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	64,297.39		
1/15/2022	1/15/2022	49,286.39	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	49,286.39		
1/15/2022	1/15/2022	65,506.27	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	65,506.27		
1/15/2022	1/15/2022	137,699.66	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	137,699.66		
1/15/2022	1/15/2022	31,110.31	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	31,110.31		
1/15/2022	1/15/2022	40,636.41	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	40,636.41		
1/18/2022	1/18/2022	28,709.65	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	28,709.65		
1/21/2022	1/21/2022	94,966.04	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	94,966.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	753.72	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	753.72		
2/1/2022	2/25/2022	70,408.19	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	70,408.19		
2/1/2022	2/25/2022	7,493.35	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	7,493.35		
2/1/2022	2/25/2022	164,452.88	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	164,452.88		
2/15/2022	2/15/2022	58,532.41	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	58,532.41		
2/15/2022	2/15/2022	29,318.46	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	29,318.46		
2/15/2022	2/15/2022	60,032.29	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	60,032.29		
2/15/2022	2/15/2022	45,953.08	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	45,953.08		
2/15/2022	2/15/2022	128,745.41	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	128,745.41		
2/15/2022	2/15/2022	37,318.62	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	37,318.62		
2/15/2022	2/15/2022	52,372.12	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	52,372.12		
2/18/2022	2/18/2022	27,130.88	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	27,130.88		
2/21/2022	2/21/2022	90,697.18	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	90,697.18		
3/1/2022	3/25/2022	6,738.03	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	6,738.03		
3/1/2022	3/25/2022	29,907.38	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	29,907.38		
3/1/2022	3/25/2022	145,301.91	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	145,301.91		
3/1/2022	3/25/2022	40,905.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	40,905.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2022	3/15/2022	51,689.19	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	51,689.19		
3/15/2022	3/15/2022	56,395.77	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	56,395.77		
3/15/2022	3/15/2022	55,192.40	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	55,192.40		
3/15/2022	3/15/2022	27,986.12	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	27,986.12		
3/15/2022	3/15/2022	116,883.12	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	116,883.12		
3/15/2022	3/15/2022	42,184.99	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	42,184.99		
3/15/2022	3/15/2022	37,204.23	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	37,204.23		
3/18/2022	3/18/2022	26,080.41	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	26,080.41		
3/21/2022	3/21/2022	84,295.72	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	84,295.72		
Total PAYDOWNS		2,201,807.93					2,201,807.93		0.00
SELL									
1/4/2022	1/6/2022	3,890,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	3,954,434.80		-5,936.89
1/19/2022	1/24/2022	50,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	50,617.11		-28.40
1/21/2022	1/24/2022	1,410,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,385,534.05		-19,331.98
1/26/2022	1/28/2022	4,560,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	4,503,510.89		-78,871.40
2/2/2022	2/3/2022	540,000.00	637432NM3	NATIONAL RURAL UTIL CP NT (CALLED, OMD 0	2.40%	3/25/2022	545,164.20		2,145.48
2/2/2022	2/3/2022	1,225,000.00	05531FAX1	BB&T CORP NOTES (CALLED, OMD 4/1/22)	2.75%	3/1/2022	1,238,780.57		2,779.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/2/2022	2/3/2022	1,335,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	1,350,778.50		-1,582.96
2/4/2022	2/7/2022	260,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	262,912.93		-478.17
2/18/2022	2/22/2022	2,525,000.00	53944RER5	LMA AMERICAS LLC COMM PAPER	0.00%	5/25/2022	2,521,257.39		-1,290.55
2/18/2022	2/22/2022	1,465,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/2022	1,483,567.82		16,697.75
2/18/2022	2/22/2022	1,845,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	1,864,943.56		-4,382.06
2/23/2022	2/25/2022	555,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	525,299.90		-16,014.94
2/23/2022	2/25/2022	2,620,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	2,479,794.15		-123,000.15
3/8/2022	3/10/2022	3,395,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	3,421,394.48		53,697.70
3/8/2022	3/10/2022	4,000,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	4,051,826.66		-21,408.68
3/8/2022	3/10/2022	5,085,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	5,042,961.18		-37,925.96
3/17/2022	3/22/2022	2,235,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	2,240,583.70		27,902.50
3/23/2022	3/25/2022	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,603,862.95		-57,174.19
3/23/2022	3/25/2022	340,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	328,502.05		-2,412.82
Total SELL		38,995,000.00					38,855,726.89		-266,616.71

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- 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 **March 31, 2022**
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 09/30/2020 0.125% 09/30/2022	91282CAN1	1,036,000.00	AA+	Aaa	01/04/22	01/05/22	1,034,705.00	0.30	3.54	1,035,120.56	1,031,143.75
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	1,115.19	173,632.84	170,373.13
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	205.65	174,818.38	170,280.00
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	3,595.94	2,805,106.08	2,887,385.05
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	1,995.97	2,576,986.27	2,688,951.17
Security Type Sub-Total		5,791,000.00					6,015,131.64	0.27	6,916.29	6,765,664.13	6,948,133.10
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	92.31	25,000.00	24,786.50
Security Type Sub-Total		25,000.00					25,000.00	1.48	92.31	25,000.00	24,786.50
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	1,910,000.00	AA+	Aaa	04/27/17	04/27/17	1,905,282.30	1.93	17,508.33	1,909,989.54	1,910,322.79
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	17,257.78	1,763,146.96	1,772,894.85
Security Type Sub-Total		3,675,000.00					3,652,861.75	2.07	34,766.11	3,673,136.50	3,683,217.64
Corporate Note											
HOME DEPOT INC CORP NOTES (CALLED, OMD 6 DTD 06/02/2015 2.625% 05/01/2022	437076BG6	175,000.00	A	A2	12/08/17	12/12/17	176,566.25	2.41	1,531.25	175,029.35	175,257.43

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

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											
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	393.46	354,394.31	356,367.11
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	968.00	166,025.18	166,785.14
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4	65,000.00	A	A2	01/04/22	01/10/22	64,989.60	0.91	131.63	64,990.75	63,239.93
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	423.04	171,107.68	165,935.72
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	167,000.00	BBB+	A3	01/14/22	01/19/22	168,284.23	1.34	1,058.63	168,092.00	165,431.20
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	109.38	349,865.52	332,762.50
ADOBE INC CORP NOTES (CALLABLE) DTD 01/26/2015 3.250% 02/01/2025	00724FAC5	150,000.00	A+	A2	01/24/22	01/26/22	156,888.00	1.68	812.50	156,444.71	151,855.20
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	1,711.88	143,286.59	134,346.06
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	1,744.44	255,020.12	240,565.00
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	30,000.00	A	A2	01/19/22	01/24/22	29,949.00	1.99	108.87	29,950.88	28,984.71
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	145,000.00	A	A2	01/27/22	01/31/22	144,911.55	1.96	526.23	144,914.48	140,092.77
Security Type Sub-Total		2,152,000.00					2,188,885.23	1.59	9,519.31	2,179,121.57	2,121,622.77

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

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
Managed Account Sub-Total		11,643,000.00					11,881,878.62	1.01	51,294.02	12,642,922.20	12,777,760.01
Securities Sub-Total		\$11,643,000.00					\$11,881,878.62	1.01%	\$51,294.02	\$12,642,922.20	\$12,777,760.01
Accrued Interest											\$51,294.02
Total Investments											\$12,829,054.03

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY CACHE CREEK - 97420140

Security Type / Description Issued 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	685.03	1,355,000.00	1,293,309.56
Security Type SuD-Total		1,388,000.00					1,388,000.00	0.52	685.03	1,388,000.00	1,273,309.56
Corporate Note											
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	937.13	63,239.46	63,856.23
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	473.09	62,621.23	63,400.15
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	419.79	65,790.66	66,434.75
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	65,000.00	A	A2	01/28/22	01/31/22	64,975.30	1.96	235.90	64,976.12	62,800.21
Security Type SuD-Total		288,000.00					260,042.64	2.09	2,068.91	288,246.44	288,716.34
Managed Account SuD-Total		1,676,000.00					1,648,042.64	0.61	2,480.94	1,676,492.88	1,644,525.90
Securities SuD-Total		\$1,676,000.00					\$1,648,042.64	0.61%	\$2,480.94	\$1,676,492.88	\$1,644,525.90
Accrued Interest											\$2,480.94
Total Investments											\$1,892,881.00

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

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	1,808.06	294,007.48	294,643.13
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	143.30	194,983.55	191,160.94
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	2,698.08	285,417.66	282,887.50
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	2,029.84	288,061.02	282,150.00
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	235.67	245,844.72	230,820.30
Security Type Sub-Total		1,304,000.00					1,317,153.99	1.30	6,914.95	1,308,314.43	1,281,661.87
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	38,077.77	AA+	Aaa	12/15/14	12/18/14	42,361.52	4.26	158.66	41,098.19	41,086.47
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	80,452.95	AA+	Aaa	11/21/13	11/26/13	84,224.18	3.74	268.18	83,169.72	83,780.66
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	88,532.73	AA+	Aaa	11/21/13	11/26/13	92,392.22	3.76	295.11	91,313.08	92,259.66
Security Type Sub-Total		207,063.45					218,977.92	3.85	721.95	215,580.99	217,126.79
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	303.47	199,320.07	202,075.40
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	281.67	195,251.59	182,687.90
Security Type Sub-Total		395,000.00					393,096.70	1.86	585.14	394,571.66	384,763.30

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

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	1,125.00	99,999.15	100,449.20
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	691.94	99,304.73	100,531.80
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	997.50	99,719.93	100,365.10
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	275.00	99,052.55	99,735.90
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	105.42	99,720.88	101,257.90
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	1,721.88	99,957.68	101,587.30
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	790.63	101,726.13	102,605.60
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	595.83	104,981.23	100,185.30
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	1,153.47	105,198.26	99,873.10
Security Type Sub-Total		900,000.00					909,631.00	2.78	7,456.67	909,660.54	906,591.20
Managed Account Sub-Total		2,806,063.45					2,838,859.61	2.06	15,678.71	2,828,127.62	2,790,143.16
Securities Sub-Total		\$2,806,063.45					\$2,838,859.61	2.06%	\$15,678.71	\$2,828,127.62	\$2,790,143.16
Accrued Interest											\$15,678.71
Total Investments											\$2,805,821.87

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY ACEDEI ENSOR MENT - CCOUNT A974201PP

Security TyOe/DescriOtion Dated Date/CouOon/Maturity	CUSIP	S&P Par Rating	Moody's Rating	Trade Date	Settle Date	Vriginal Cost	YTM at Cost	Accrued Interest	Amortized Cost	Mar5et kalue		
MuniciOal Bond / Note												
OD SEPT - SMIN LOTTEDY TcE DEV VONSI STS P4c15c2P18 0PPP% P4c1c2P22	585P7VC87	4PP,PPP	---	- a2	P4cP4c18	P4c15c18	459,5P8	168	8,PPP	4PP,PPP	4PP,PPP	
TN IT TcE / O VONSI STS P8c10c2P12 0PPP% P8c1c2P22	88P041I P8	4PP,PPP	---	- aa	P5c27c18	P7cP2c18	484,892	26P	8,888	4P8,1P8	4P0,192	
POTTEDVILLE IS, MI TcE / O VONSI STS P9c1Pc2P2P 4PPP% P0c1c2P28	78817P/ - 1	8PP,PPP	--	ND	11cP0c2P	11cP9c2P	827,878	P6P	0,PPP	811,970	8P5,959	
PODT - UTH OF NYdN&TcE DEV VONSI STS P0cP4c2P18 0PPP% P7c10c2P28	78808R U01	8PP,PPP	--	- a8	1Pc18c2P	1Pc10c2P	887,80P	P64	8,155	817,0P1	811,978	
NY IT SODM - UTH PITI TcE DEV VONSI STS 1Pc2Pc2P15 0PPP% P2c10c2P24	5499PE0M0	270,PPP	--	- a2	11cP8c2P	11cP0c2P	810,554	P60	1,705	298,27P	291,181	
NV IT TcE / O VONSI STS 11c1Pc2P2P 0PPP% P0c1c2P24	541452& 0	1PP,PPP	--	- a1	11cP0c2P	11c1Pc2P	115,PP9	P65	2, P88	1P9,5P7	1P5,829	
LOI - N/ ELEI UIS, C- TcE / O VONSI STS 11c1Pc2P2P 0PPP% P7c1c2P24	044547CU2	0PP,PPP	ND	- a8	1Pc28c2P	11c1Pc2P	081,58P	P67	5,20P	00P,019	084,21P	
PODT - UTH OF NYdN&TcE DEV VONSI STS P0cP4c2P18 0PPP% P7c10c2P24	78808R U59	180,PPP	--	- a8	P9c14c2P	P9c15c2P	107,9P5	P62	1,420	148,598	148,881	
IH- IT- UNION HIS, C- TJVL / O VONSI STS P0c21c2PP8 PPPP% P8c1c2P24	82P174E80	98P,PPP	--	A	Vaa2	P0c21cP8	P0c27cP8	825,118	8P74	P	858,421	881,480
L- IT TcE / O VONSI STS P2c28c2P19 0PPP% P8c1c2P20	045417VJ 8	120,PPP	--	A	- a8	11cP0c2P	11cP9c2P	149,558	P68	02P	141,7P1	180,097
IE- TTLE R - A ADEF MUNICIP- L VONSI STS P0c21c2P10 0PPP% P5c1c2P20	8125258J0	22P,PPP	---	- aa	P1c28c22	P2c1c22	247,847	P62	8,555	245,495	24P,884	
M- II- CHUIETTI ITAC MUNICIP- L VONSI STS P4c18c2P17 0PPP% 1Pc1c2P20	07082DNL5	8PP,PPP	--	- a1	P1c28c22	P2c1c22	841,928	P6P	7,0PP	84P, P79	829,880	
ESEN IIS, TJ TcE / O VONSI STS P9c22c2P2P 0PPP% P2c10c2P25	279000- F8	110,PPP	---	ND	1Pc14c2P	1Pc15c2P	141,288	P64	784	184, P59	128,1P4	
ODE/ ON ITA ADEF MUNICIP- L VONSI STS P0cP8c2P17 4PPP% P8c1c2P25	585P9VT05	240,PPP	--	- a1	P1c28c22	P2c1c22	270, P75	P69	1,588	278,990	254,800	

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY ACEDEI ENSOR MENT - CCOUNT A974201PP

Security TyOe/DescriOtion Dated Date/CouOon/Maturity	CUSIP	S&P Par Rating	Moody's Rating	Trade Date	Settle Date	Vriginal Cost	YTM at Cost	Accrued Interest	Amortized Cost	Mar5et kalue	
Municipal Bond / Note											
NYC, NY TdE / O VONSI STS P8c1Pc2P17 0PPP% P8cP1c2P25	54955MPS0	8PP,PPP	--	- a2	P9c14c2P	P9c15c2P	878,728	P62	2,0PP	804,41P62	882,489
HONOLULU, HI TdE / O VONSI STS P9c14c2P17 0PPP% P9cP1c2P25	488587CV9	8PP,PPP	ND	- a1	1Pc18c2P	1Pc10c2P	877,7PP	P62	1,20P	808,41P61	885,927
HI IT TdE / O VONSI STS P2c14c2P18 0PPP% P1cP1c2P27	419792R S4	8PP,PPP	-- +	- a2	1Pc18c2P	1Pc10c2P	879,988	P62	8,70P	851,15P64	84P,285
CT IT TdE / O VONSI STS P5c2Pc2P18 0PPP% P5c10c2P27	2P772KCK8	80P,PPP	-- +	- a8	P9c14c2P	P9c15c2P	444,200	P68	0,10268	422,74867	890,99P
C- IT TdE / O VONSI STS P9cP9c2P2P 0PPP% 11cP1c2P27	18P58SR M5	2PP,PPP	-- A	- a2	1Pc18c2P	1Pc10c2P	209,P1P	P6P	4,15567	245,78561	228,052
SEL- R - DE IT- TEADEF MUNICIPAL- L VONSI STS P4c28c2P21 0PPP% P2cP1c2P29	245881XI9	20P,PPP	---	- aa	P1c28c22	P2cP1c22	81P,702	160	2,P8868	8P9,80P6P	295,452
C- IT TdE / O VONSI)C- LL- VLE3 STS P8c14c2P19 0PPP% P4cP1c2P8P	18P58SLF8	18P,PPP	-- A	- a2	1Pc18c2P	1Pc10c2P	287,981	165	4,0PP	227,98864	2P9,78P6P
Security TyOe Sub-Total		8,229,000				8,899,1. 0	1p.	84,6. 380	8,420,264	8,820,1p670	
Money Mar5et Mutual Fund											
MONEY M- DKET FUNS	I- PPP0559	07,90461	ND	ND	P8cP1c22	P8cP1c22	07,90461	P6P	P6P	07,90461	07,90461
Security TyOe Sub-Total		9. ,p9671				9. ,p9671		070	9. ,p9671	9. ,p9671	
Managed Account Sub-Total		8,242,p9671				8,. 13,129	1p9	84,6. 380	8,4. 4,202	8,8. 4,164	
Securities Sub-Total		\$8,242,p9671				\$8,. 13,129	1p. %	\$84,6. 380	\$8,4. 4,202	\$8,8. 4,164	
Accrued Interest										\$84,6. 380	
Total Investments										\$8,. 68,822	

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to March 2022

