

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 22-93: Item No. 12, of the Board of Supervisors' meeting of September 13, 2022.

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

12.

Receive and file the amended Yolo County Treasurer's Report on Investments for the quarter ended June 30, 2022. (No general fund impact) (Rinde/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 12. Financial Services

Board of Supervisors

Meeting Date: 09/13/2022
Brief Title: Amended Treasurer's Investment Report - June 30, 2022
From: Chad Rinde, Chief Financial Officer, Department of Financial Services
Staff Contact: Sou Xiong, Treasury and Revenues Manager, Department of Financial Services, x8212

Supervisorial District Impact:

Subject

Receive and file the amended Yolo County Treasurer's Report on Investments for the quarter ended June 30, 2022. (No general fund impact) (Rinde/Xiong)

Recommended Action

Receive and file the amended Yolo County Treasurer's Report on Investments for the quarter ended June 30, 2022.

Strategic Plan Goal(s)



*In Support of All Goals (Internal
Departments Only)*

Reason for Recommended Action/Background

The Treasurer's Investment report for the quarter ended June 30, 2022 is amended to include the PFM closing cash balance in the amount of \$769,000, which was erroneously omitted when the report was submitted to the Board of Supervisors at the July 26, 2022 meeting.

The amended County Treasury investment portfolio is summarized in Attachment A (Amended 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 \$850 million as of June 30, 2022.

The portfolio consisted of 5% (\$42.7 million) in cash at bank, 40.7% (\$346.3 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 54.2% (\$461 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLC (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investment in the pooled portfolio along with the investment performance are shown in Attachment B (PFM Performance Report) while the non-pooled holdings are shown in Attachment C (Non-pooled Holdings). The non-pooled portfolio of \$90.6 million consists of specific investments for various entities and programs. These include \$29.4 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$23.8 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$36.3 million in

section 115 trusts held by 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 2nd 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. As the Fed is expected to continue the path to monetary policy tightening, PFM will continue to maintain a modestly defensive duration bias. PFM will continue to evaluate all opportunities as they seek to 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 June 30, 2022 this unaudited balance was \$44.4 million, which decreased by \$14.2 million from the prior quarter due to 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. Amended Investment Summary

Att. B. PFM Performance Report

Att. C. Non-Pooled Holdings

Att. D. Cash Balances

Form Review

Inbox	Reviewed By	Date
Chad Rinde	Chad Rinde	09/06/2022 02:53 PM
Financial Services	Chad Rinde	09/06/2022 02:53 PM
County Counsel	Hope Welton	09/06/2022 03:53 PM
Form Started By: Sou Xiong		Started On: 08/21/2022 08:40 PM
Final Approval Date: 09/07/2022		

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended June 30, 2022

	June 30, 2022	May 31, 2022	April 30, 2022
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 74,644,183	\$ 74,644,183	\$ 74,644,183
Total Held in LAIF	<u>74,644,183</u>	<u>74,644,183</u>	<u>74,644,183</u>
California Asset Management Program (CAMP):			
County Pooled Account	271,639,514	232,473,992	300,918,521
Total Held in CAMP	<u>271,639,514</u>	<u>232,473,992</u>	<u>300,918,521</u>
Total Government Investment Pools	<u>346,283,697</u>	<u>307,118,175</u>	<u>375,562,704</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	458,861,270	462,714,439	459,930,966
PFM- Closing Cash Balance	769,176	-	29,709
Accrued Interest	1,346,232	1,212,852	1,141,658
Total Managed by PFM	<u>460,976,677</u>	<u>463,927,291</u>	<u>461,102,333</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,163,174	16,155,140	16,149,140
US BANK - County Pool Checking Account	26,526,311	7,670,932	14,204,713
Total Cash in Banks	<u>42,689,485</u>	<u>23,826,072</u>	<u>30,353,852</u>
<u>CASH IN TREASURY</u>			
	29,089	67,480	51,595
Total Pooled Portfolio	<u>\$ 849,978,948</u>	<u>\$ 794,939,019</u>	<u>\$ 867,070,484</u>

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended March 31, 2022 was a quarterly rate of 0.095% which is an annualized rate of 0.382%. The interest apportionment for the quarter ended June 30, 2022 will be completed in July 2022 and be posted with an effective date of June 30, 2022.
- 2 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 June 30, 2022

	June 30, 2022	May 31, 2022	April 30, 2022
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 8,043,678	\$ 8,543,678	\$ 9,143,678
Sacramento-Yolo Mosquito & Vector Control District	14,229,605	15,529,605	9,329,605
Washington JUSD - Scholarship	43,490	43,490	43,490
Total Held in LAIF	<u>22,316,773</u>	<u>24,116,773</u>	<u>18,516,773</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,269,126	6,263,262	6,258,904
PAFA 2019 Solid Waste Revenue Bond	136	134,797	134,703
Total Held in CAMP	<u>6,269,262</u>	<u>6,398,059</u>	<u>6,393,607</u>
Zion Bank-2020 Yolo Energy Bond Funds	840,502	840,035	839,839
Total Government Investment Pools	<u>29,426,537</u>	<u>31,354,867</u>	<u>25,750,220</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,700,372	12,817,284	12,782,229
Cache Creek	1,534,892	1,547,045	1,537,807
Demeter Fund	2,741,951	2,769,313	2,764,008
Ceres Endowment Account	6,629,190	6,670,999	6,601,717
Reported by PFM at Market Value	<u>23,606,405</u>	<u>23,804,641</u>	<u>23,685,761</u>
Accrued Interest - Landfill Closure Trust Fund	41,433	32,616	24,590
Accrued Interest - Cache Creek	5,543	4,245	2,947
Accrued Interest - Demeter Fund	12,246	11,042	15,826
Accrued Interest - Ceres Endowment Account	80,549	74,857	68,415
Total Managed by PFM	<u>23,746,176</u>	<u>23,927,401</u>	<u>23,797,539</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	30,495,896	32,694,457	32,623,366
PARS PENSION TRUST Account	5,845,398	6,079,009	6,066,174
Total Managed by PARS	<u>36,341,294</u>	<u>38,773,466</u>	<u>38,689,540</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	1,130,264	1,122,013	1,104,146
Total Cash in Banks	<u>1,130,264</u>	<u>1,122,013</u>	<u>1,104,146</u>
Total Non-Pooled Portfolio	<u>\$ 90,644,271</u>	<u>\$ 95,177,748</u>	<u>\$ 89,341,445</u>

NOTES:

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



YOLO COUNTY

Investment Performance Review For the Quarter Ended June 30, 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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213-415-1699

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



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession

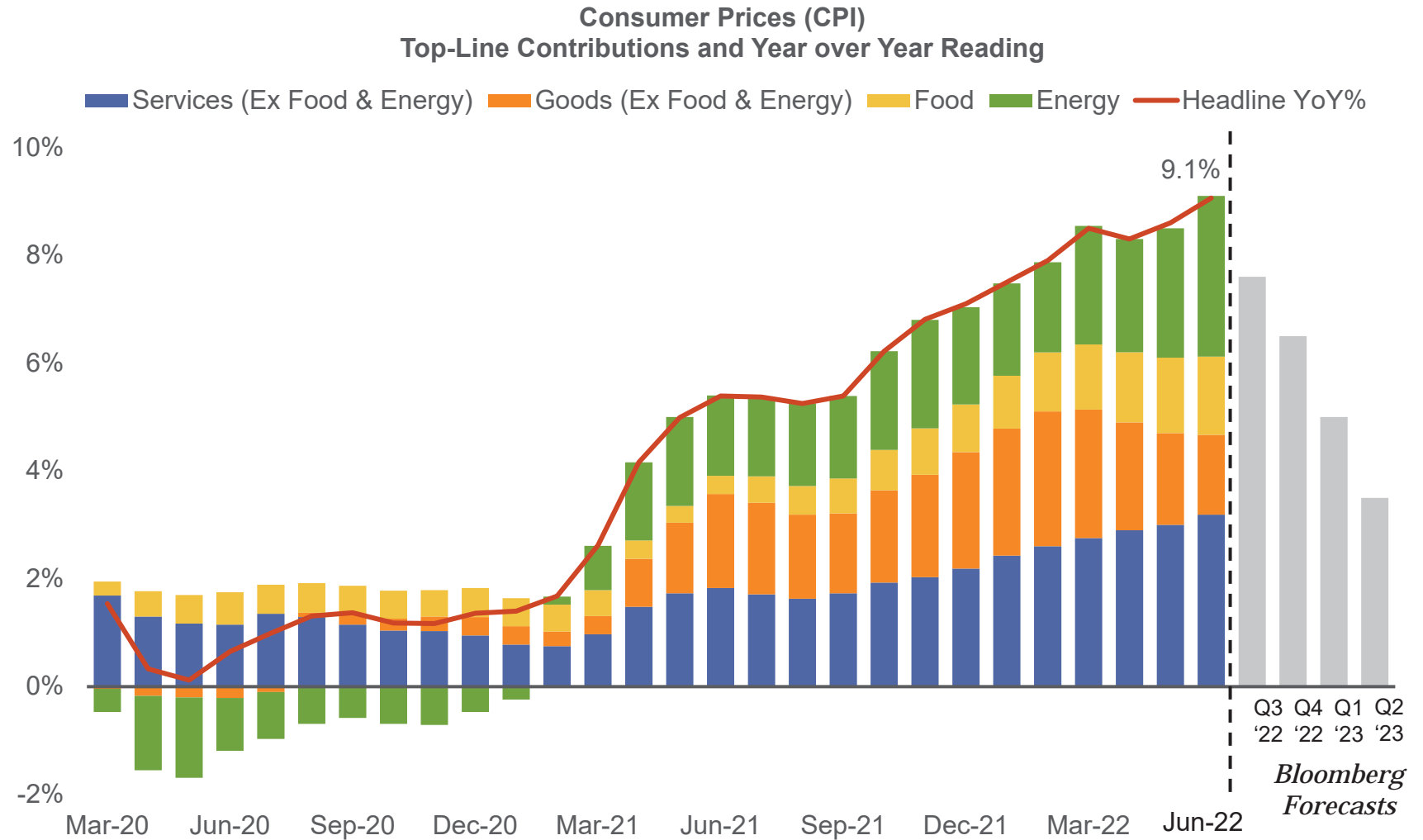


- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

U.S. Inflation Hit a New Four-Decade High in June

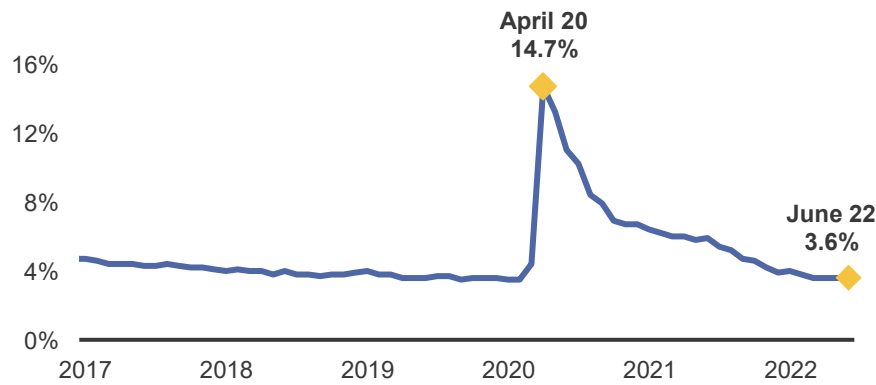


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

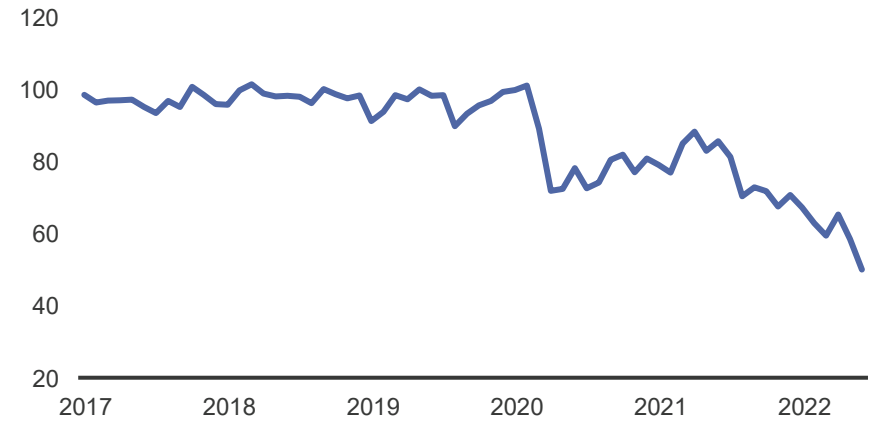
Tailwinds

U.S. Unemployment Rate

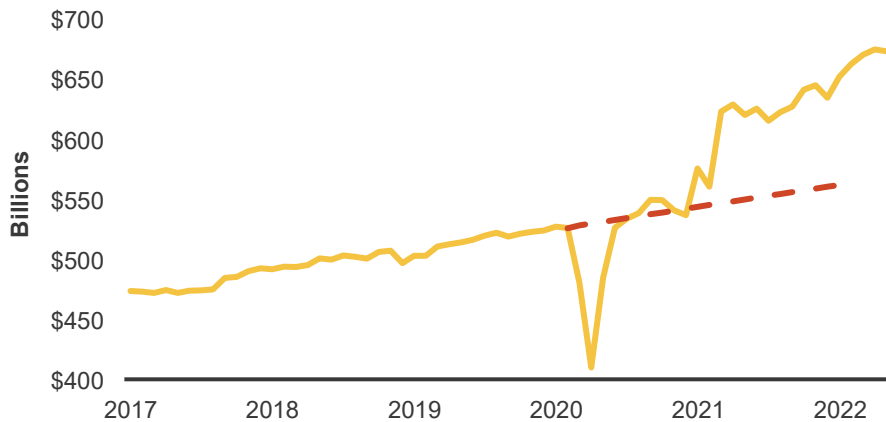


Headwinds

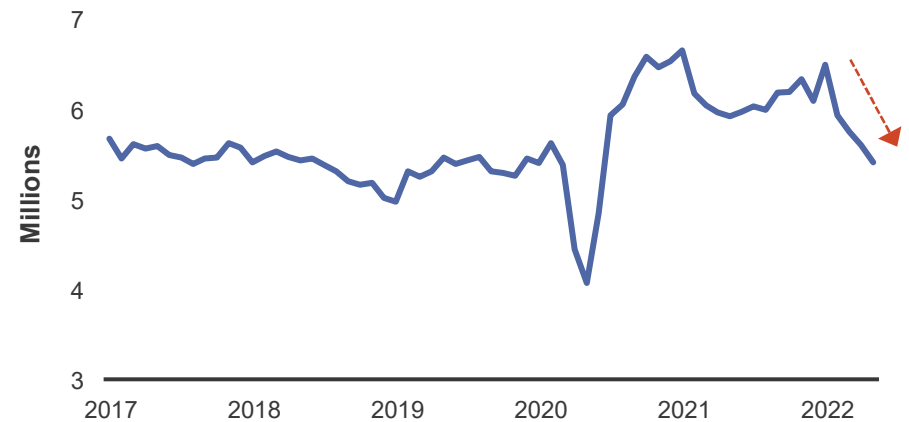
Index of Consumer Sentiment



Retail Sales (Monthly)



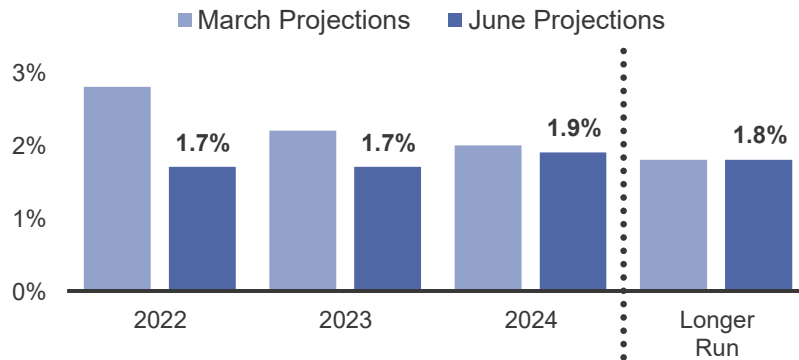
Existing Home Sales



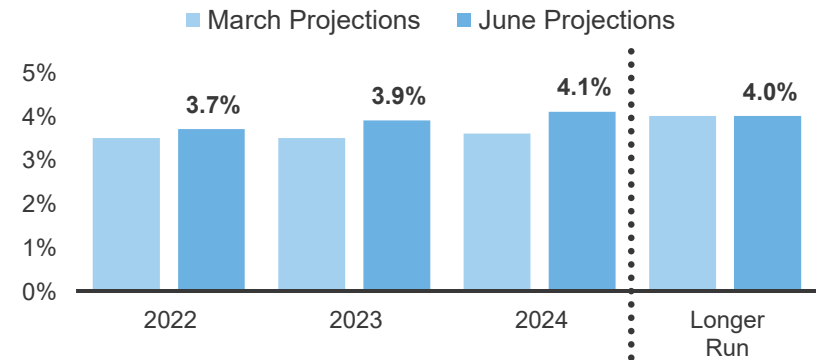
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

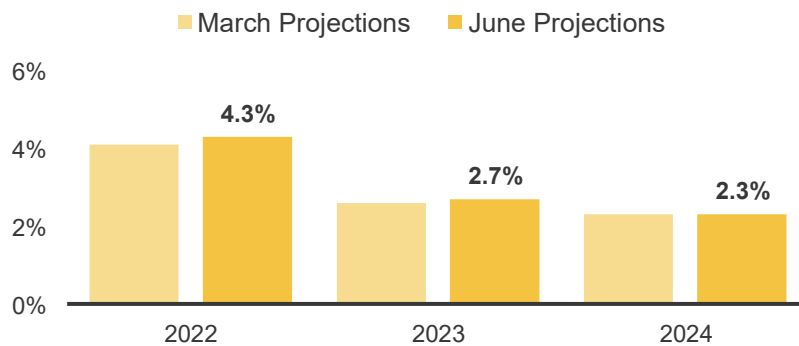
Change in Real GDP



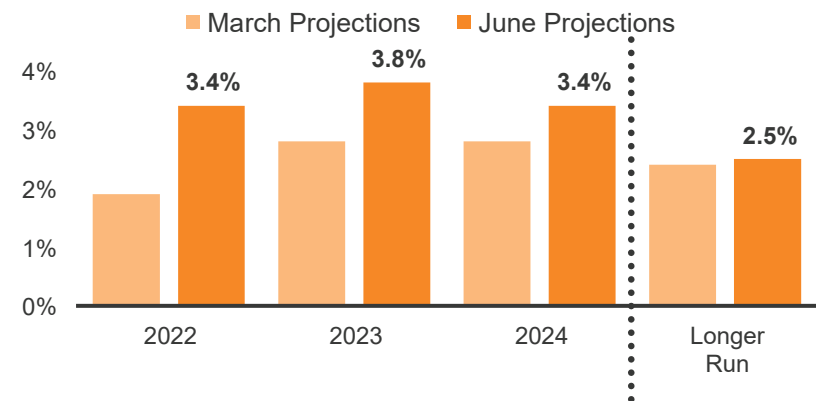
Unemployment Rate



Core PCE Inflation



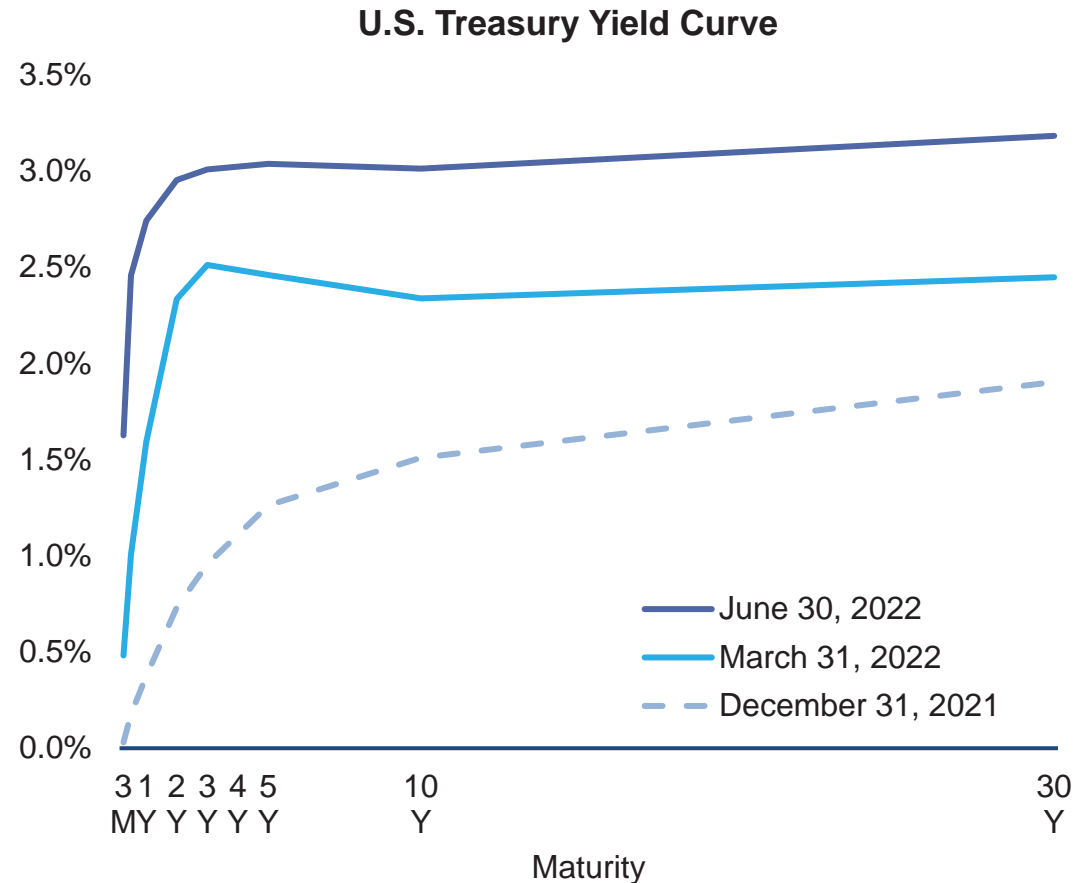
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2022.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

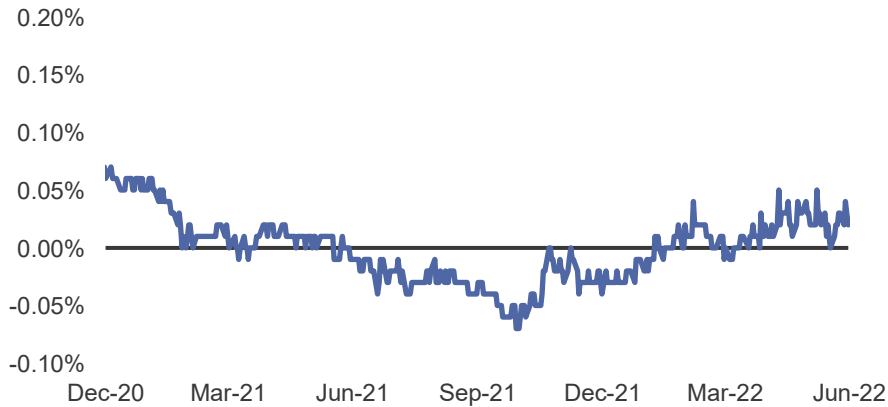
	2Q2022 06/30/22	1Q2022 03/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



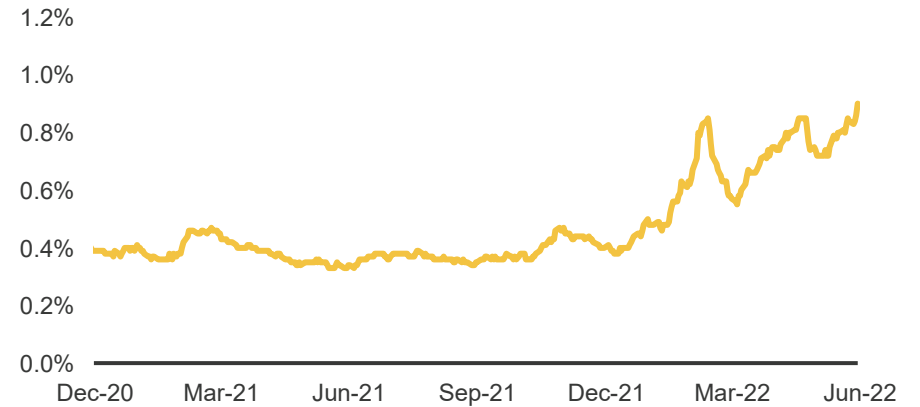
Credit Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

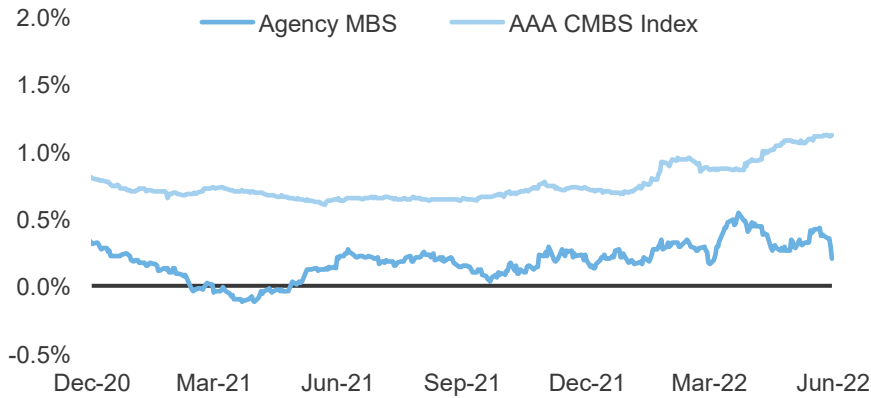
Federal Agency Yield Spreads



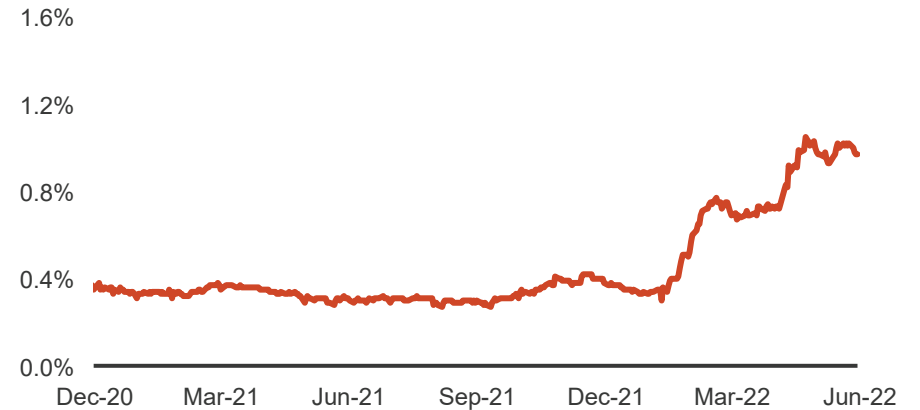
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



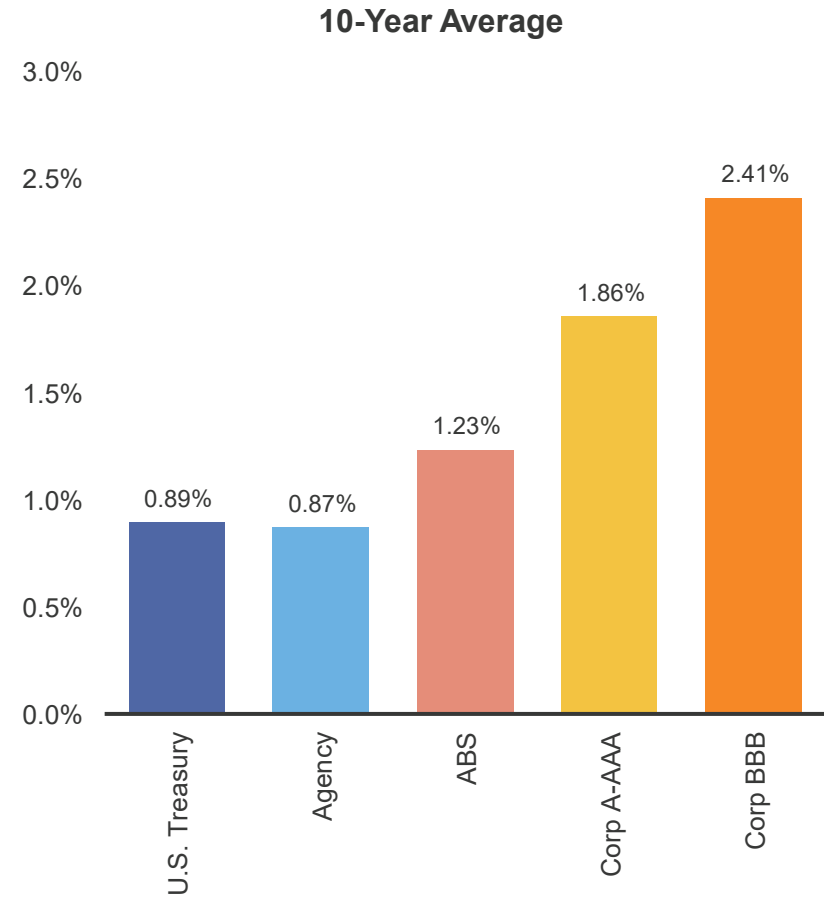
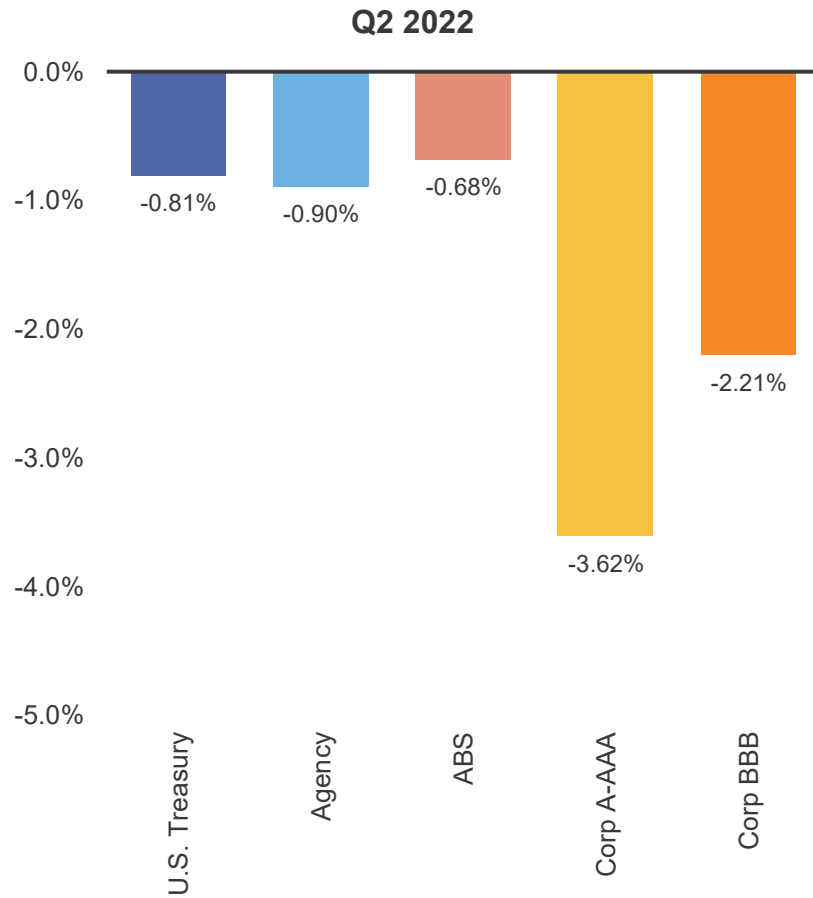
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. 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 Q2 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2022.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended June 30, 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*

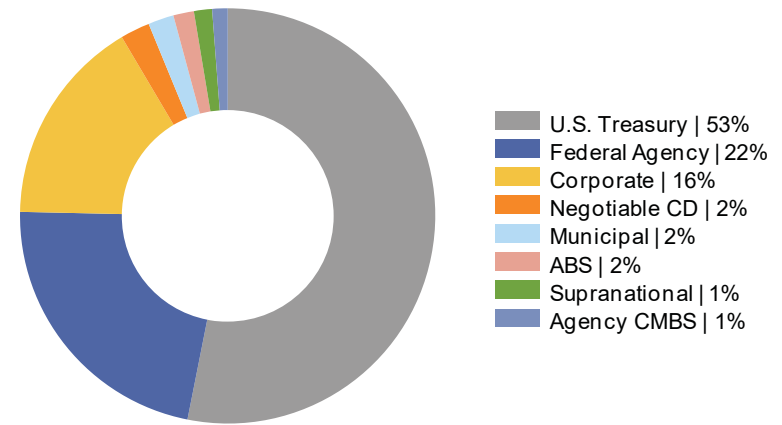
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

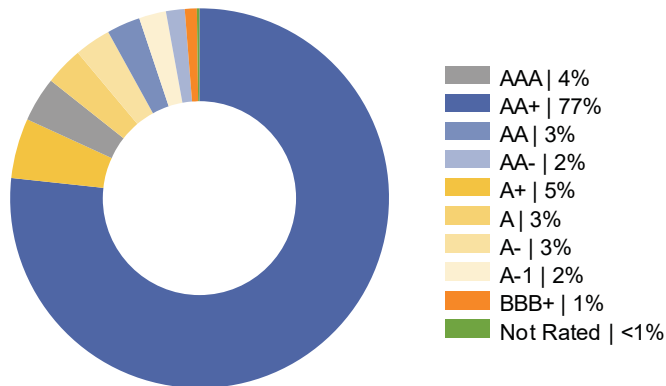
Portfolio Statistics

Total Market Value	\$460,976,677.00
<i>Securities Sub-Total</i>	\$458,861,269.71
<i>Accrued Interest</i>	\$1,346,231.64
<i>Cash</i>	\$769,175.65
Portfolio Effective Duration	2.38 years
Benchmark Effective Duration	2.53 years
Yield At Cost	1.15%
Yield At Market	3.10%
Portfolio Credit Quality	AA

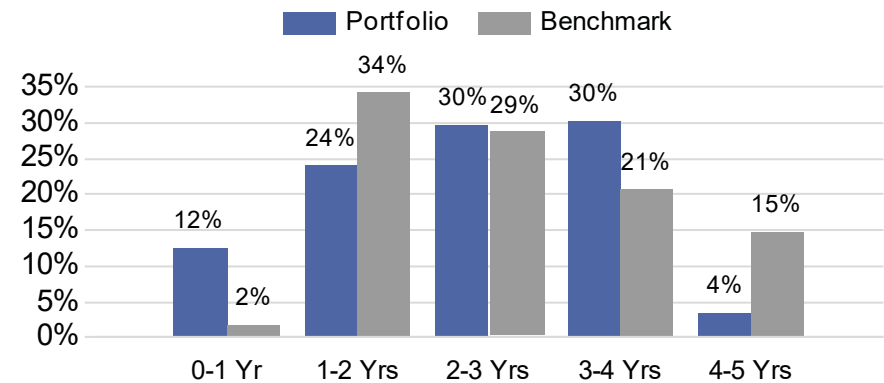
Sector Allocation



Credit Quality - S&P

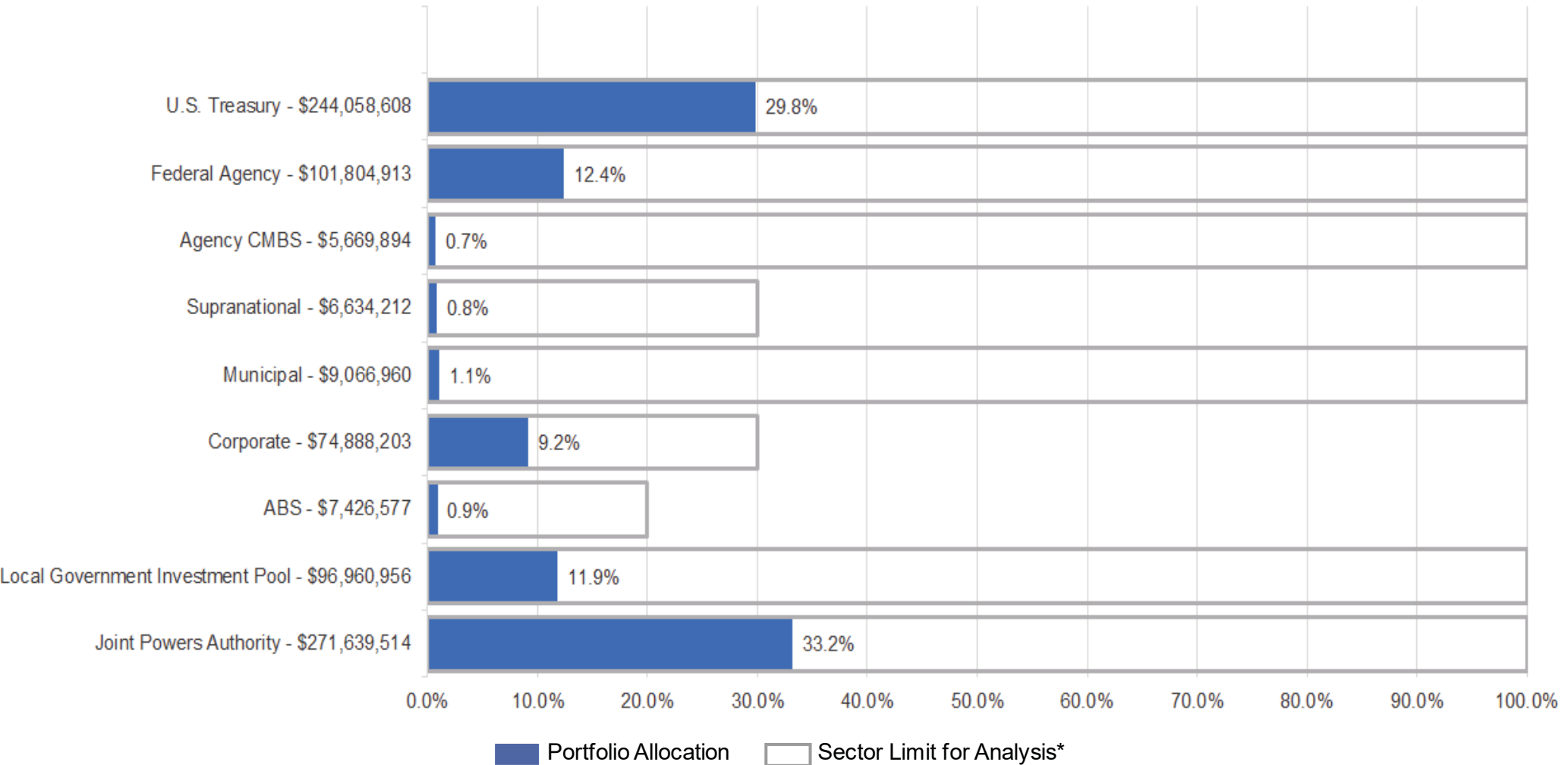


Duration Distribution



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 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg. 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

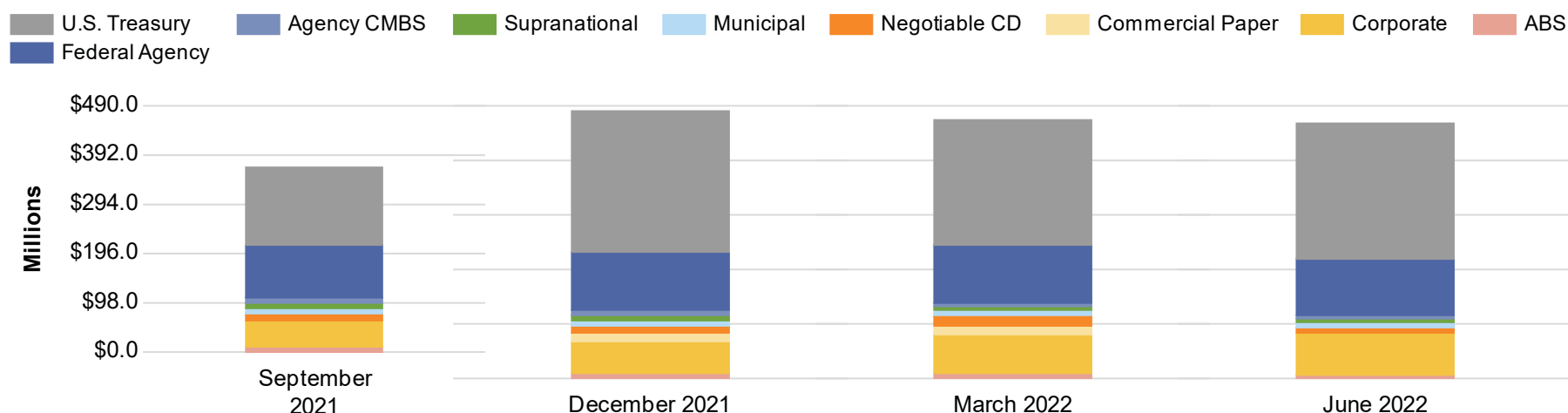


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

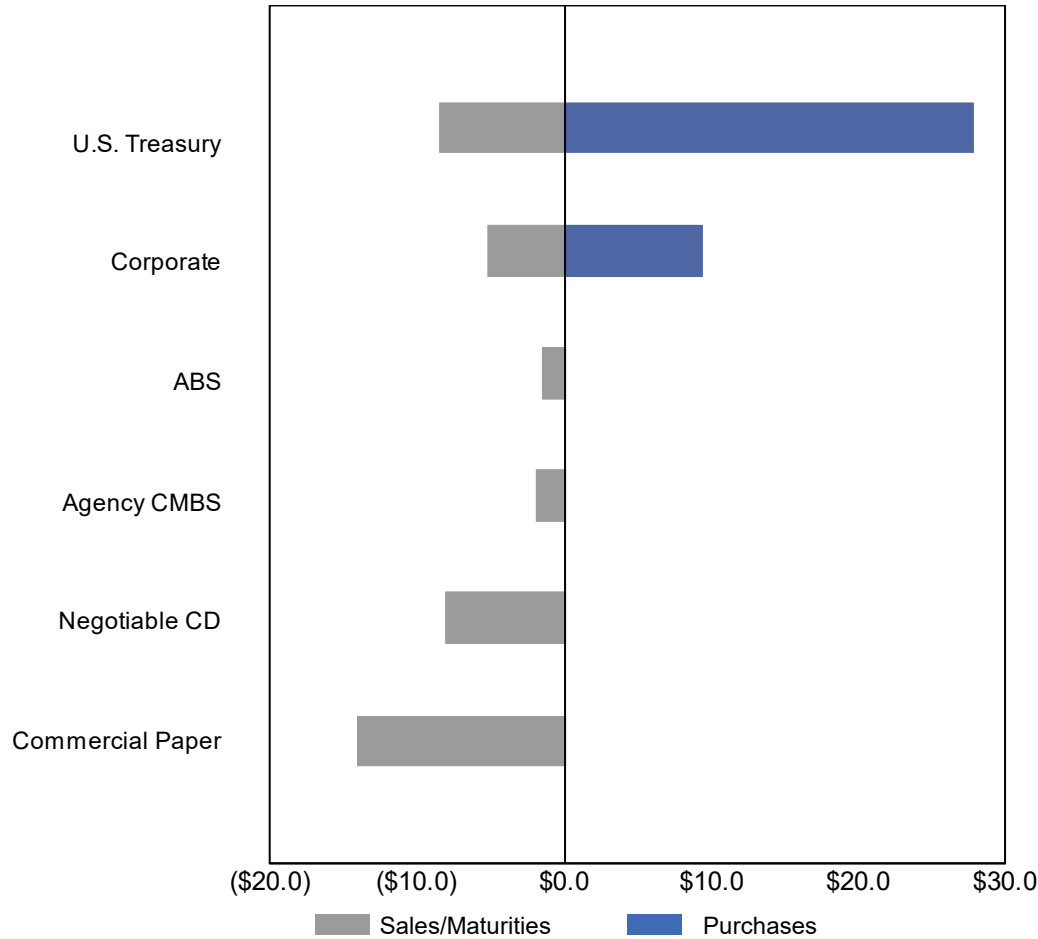
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$154.3	41.9%	\$252.2	52.5%	\$226.4	48.7%	\$243.6	53.1%
Federal Agency	\$107.1	29.1%	\$106.0	22.0%	\$102.6	22.1%	\$101.6	22.2%
Agency CMBS	\$10.8	2.9%	\$8.4	1.7%	\$7.6	1.6%	\$5.7	1.2%
Supranational	\$9.5	2.6%	\$9.4	2.0%	\$6.7	1.4%	\$6.6	1.4%
Municipal	\$9.6	2.6%	\$9.5	2.0%	\$9.1	2.0%	\$9.0	2.0%
Negotiable CD	\$14.1	3.8%	\$14.1	2.9%	\$18.7	4.0%	\$10.6	2.3%
Commercial Paper	\$0.0	0.0%	\$14.0	2.9%	\$14.0	3.0%	\$0.0	0.0%
Corporate	\$51.6	14.0%	\$56.7	11.8%	\$71.4	15.3%	\$74.3	16.2%
ABS	\$11.5	3.1%	\$10.7	2.2%	\$8.9	1.9%	\$7.4	1.6%
Total	\$368.4	100.0%	\$480.9	100.0%	\$465.3	100.0%	\$458.9	100.0%



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

Portfolio Activity

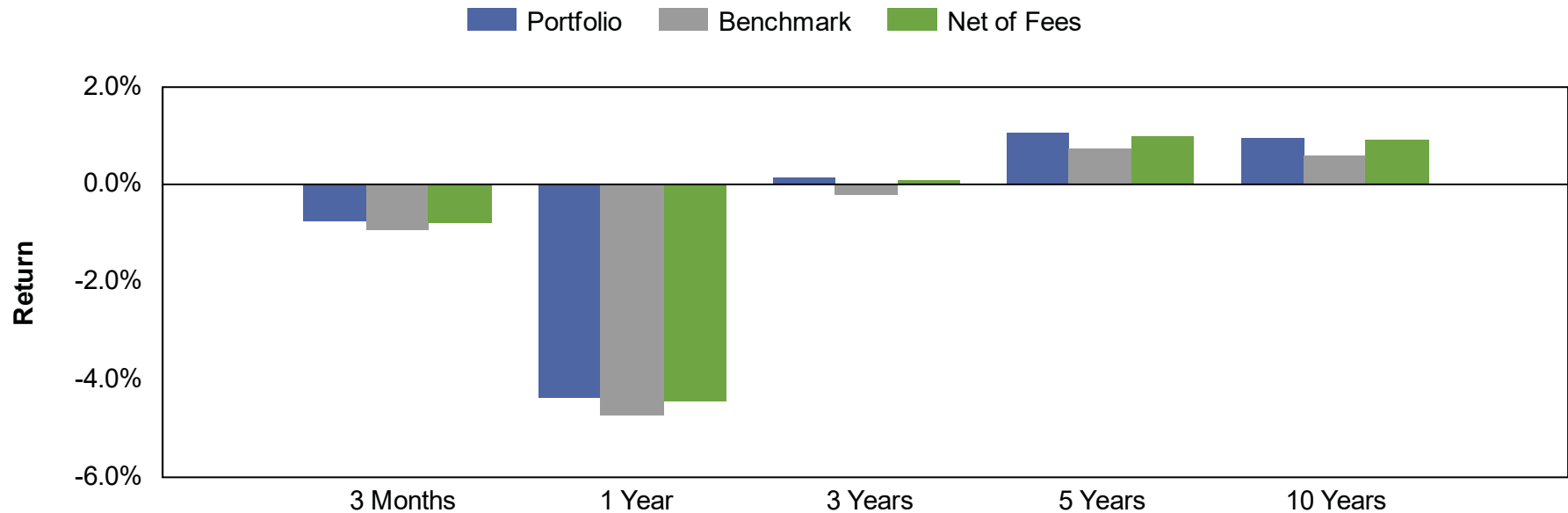
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$19,405,936
Corporate	\$4,300,446
ABS	(\$1,447,135)
Agency CMBS	(\$1,861,737)
Negotiable CD	(\$8,044,458)
Commercial Paper	(\$13,999,440)
Total Net Activity	(\$1,646,389)

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	\$1,286,179	\$4,676,161	\$15,055,003	\$24,617,337	\$36,930,341
Change in Market Value	(\$4,841,434)	(\$25,619,012)	(\$22,537,152)	(\$20,316,516)	(\$23,058,048)
Total Dollar Return	(\$3,555,255)	(\$20,942,851)	(\$7,482,149)	\$4,300,821	\$13,872,293
Total Return³					
Portfolio	-0.76%	-4.38%	0.15%	1.05%	0.97%
Benchmark ⁴	-0.92%	-4.74%	-0.22%	0.72%	0.58%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	-0.78%	-4.44%	0.09%	0.99%	0.90%

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.

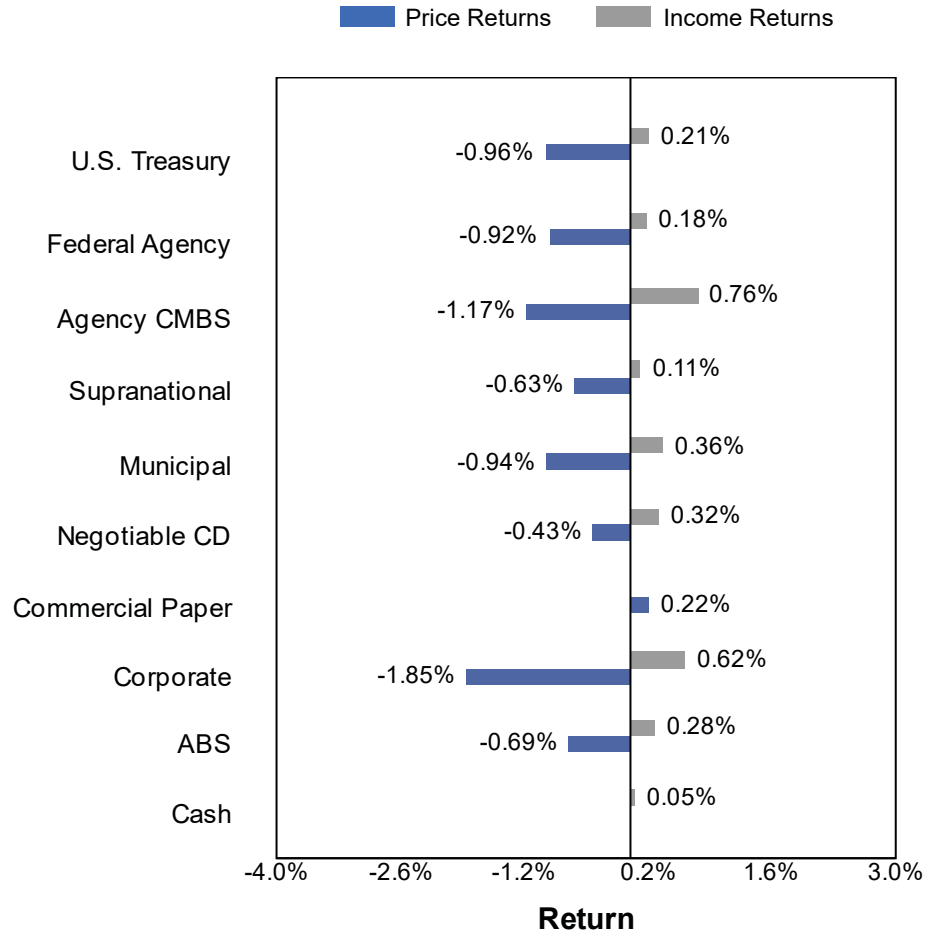
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

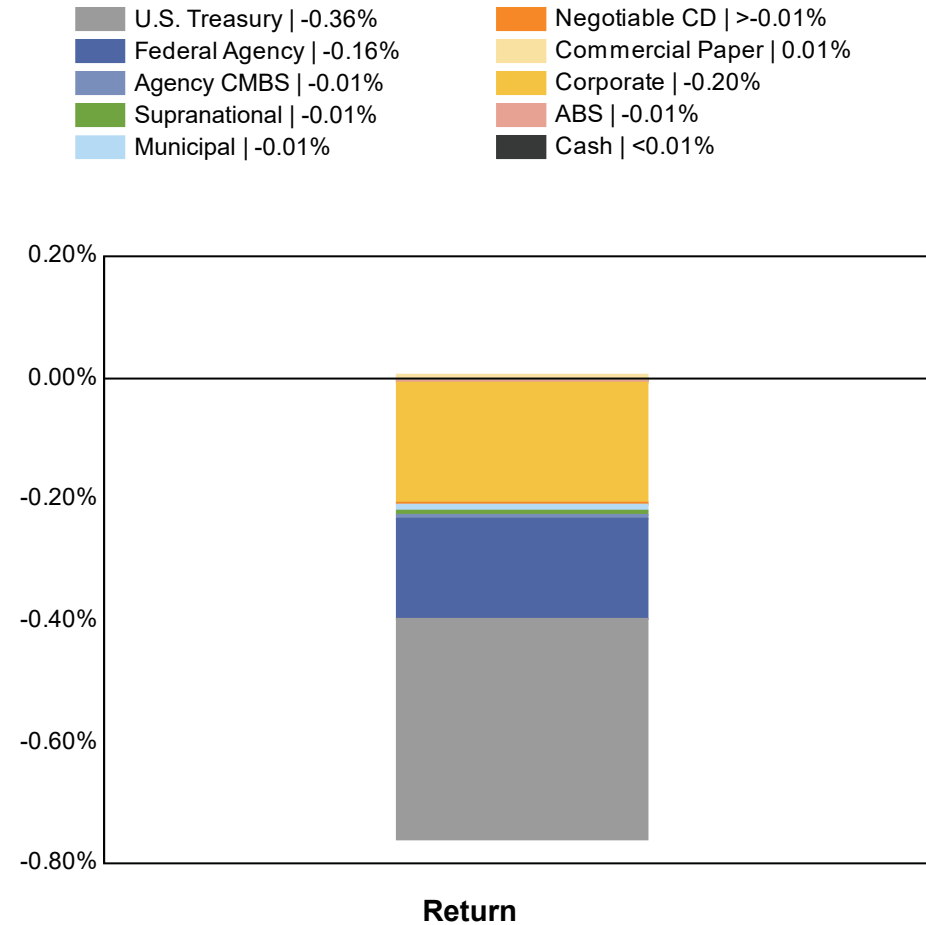
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index.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

Quarterly Sector Performance

Total Return by Sector

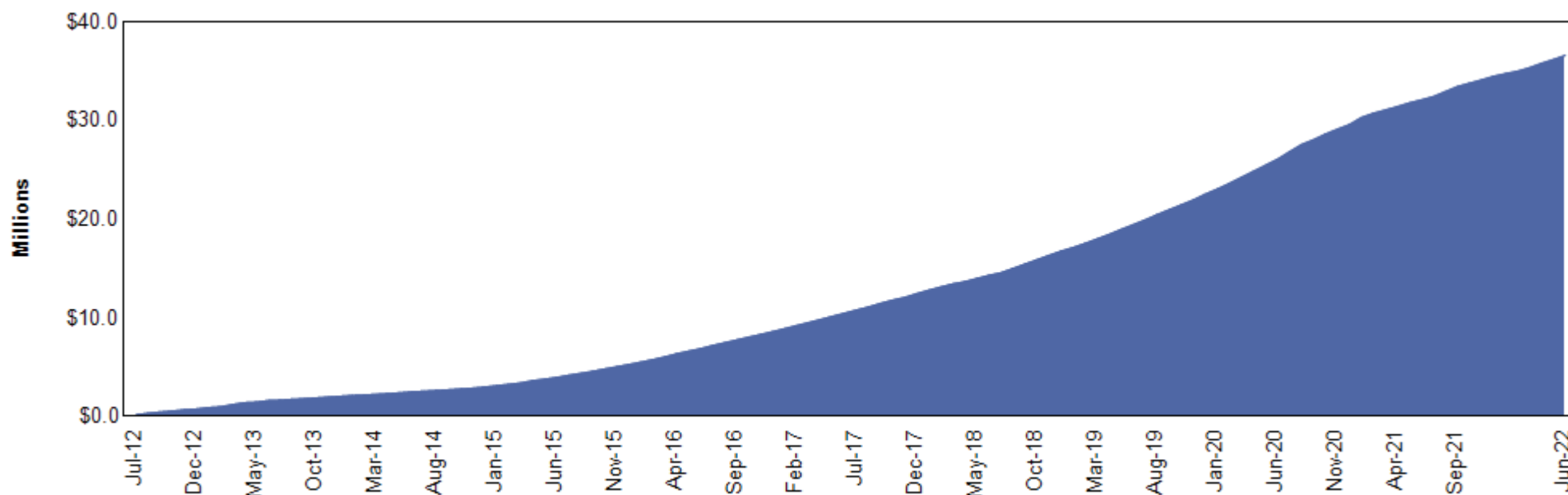


Contribution to Total Return



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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,286,179	\$4,676,161	\$15,055,003	\$24,617,337	\$36,930,341
Realized Gains / (Losses) ³	\$18,465	\$201,641	\$2,616,546	\$1,401,966	\$2,443,310
Change in Amortized Cost	(\$42,493)	(\$357,634)	(\$491,506)	\$120,894	(\$2,754,095)
Total Earnings	\$1,262,150	\$4,520,168	\$17,180,043	\$26,140,198	\$36,619,556

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	53.0%	
UNITED STATES TREASURY	53.0%	AA / Aaa / AAA
Federal Agency	22.1%	
FANNIE MAE	14.0%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.3%	AA / Aaa / NR
FREDDIE MAC	6.0%	AA / Aaa / AAA
Agency CMBS	1.2%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	1.0%	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	2.3%	
BARCLAYS PLC	1.0%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	2.3%	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / A
SKANDINAVISKA ENSKILDA BANKEN AB	0.8%	A / Aa / AA
Corporate	16.3%	
3M COMPANY	1.0%	A / A / NR
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.3%	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	0.4%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.9%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
MASTERCARD INC	0.7%	A / A / NR
MICROSOFT CORP	0.7%	AAA / Aaa / AAA
MORGAN STANLEY	0.3%	A / A / A
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.5%	A / A / A
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
WAL-MART STORES INC	0.9%	AA / Aa / AA

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
ABS	1.6%	
CAPITAL ONE FINANCIAL CORP	0.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.2%	NR / 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 June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	243,566,372	53.09%
FANNIE MAE	65,265,763	14.23%
FREDDIE MAC	32,347,369	7.06%
BANK OF AMERICA CO	6,659,630	1.45%
FEDERAL HOME LOAN BANKS	6,185,319	1.35%
JP MORGAN CHASE & CO	6,168,159	1.34%
AMAZON.COM INC	6,162,929	1.34%
TOYOTA MOTOR CORP	5,413,611	1.18%
3M COMPANY	4,703,742	1.03%
BARCLAYS PLC	4,703,609	1.03%
INTER-AMERICAN DEVELOPMENT BANK	4,556,722	0.99%
THE BANK OF NEW YORK MELLON CORPORATION	4,391,515	0.96%
WAL-MART STORES INC	4,128,827	0.90%
INTEL CORPORATION	3,888,152	0.85%
SKANDINAVISKA ENSKILDA BANKEN AB	3,719,431	0.81%
BURLINGTON NORTHERN SANTA FE	3,672,381	0.80%
FEDERAL FARM CREDIT BANKS	3,498,818	0.76%
GOLDMAN SACHS GROUP INC	3,319,580	0.72%
ADOBE INC	3,276,969	0.71%
MASTERCARD INC	3,181,523	0.69%
MICROSOFT CORP	3,002,409	0.65%
US BANCORP	2,860,422	0.62%
STATE STREET CORPORATION	2,856,762	0.62%
TARGET CORP	2,439,686	0.53%

Issuer	Market Value (\$)	% of Portfolio
STATE OF CALIFORNIA	2,405,408	0.52%
UNITEDHEALTH GROUP INC	2,270,077	0.49%
CREDIT SUISSE GROUP RK	2,186,584	0.48%
INTL BANK OF RECONSTRUCTION AND DEV	2,070,377	0.45%
CARMAX AUTO OWNER TRUST	2,060,161	0.45%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,038,628	0.44%
DEERE & COMPANY	1,893,836	0.41%
HONEYWELL INTERNATIONAL	1,885,992	0.41%
UNITED PARCEL SERVICE INC	1,478,455	0.32%
MORGAN STANLEY	1,404,213	0.31%
CITIGROUP INC	1,372,081	0.30%
HYUNDAI AUTO RECEIVABLES	1,244,444	0.27%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,032,267	0.22%
DISCOVER FINANCIAL SERVICES	908,605	0.20%
UNIVERSITY OF CALIFORNIA	780,570	0.17%
HONDA AUTO RECEIVABLES	733,228	0.16%
STATE OF MARYLAND	717,703	0.16%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	716,750	0.16%
CALIFORNIA STATE UNIVERSITY	685,306	0.15%
NEW JERSEY TURNPIKE AUTHORITY	552,432	0.12%
NISSAN AUTO RECEIVABLES	305,616	0.07%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	93,422	0.02%
CAPITAL ONE FINANCIAL CORP	55,416	0.01%
Grand Total	458,861,270	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 03/31/2021 0.125% 03/31/2023	91282CBU4	1,185,000.00	AA+	Aaa	10/8/2021	10/12/202	1,183,565.04	0.21	372.34	1,184,267.77	1,161,670.31
US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023	912828ZH6	2,910,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,911,818.75	0.21	1,530.53	2,910,928.72	2,850,890.63
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	275.27	2,598,779.02	2,535,406.12
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	279.23	2,556,695.12	2,489,927.22
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,446,149.41	2.44	13,426.28	2,543,775.47	2,528,730.34
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,915,312.50	2.28	10,428.17	1,978,814.72	1,964,062.40
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	2,600,000.00	AA+	Aaa	8/27/2021	8/31/2021	2,595,429.69	0.21	1,086.28	2,597,332.94	2,515,906.12
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	19,765.23	2,822,584.45	2,731,581.25
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	5/1/2019	5/1/2019	2,050,312.50	2.27	14,453.55	2,014,223.50	1,997,500.00
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	817.39	2,559,809.37	2,465,999.87
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	2,195,000.00	AA+	Aaa	3/6/2019	3/8/2019	2,217,207.23	2.52	7,709.34	2,201,507.90	2,187,797.77
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	2,123.84	5,003,412.94	4,844,176.56
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	1,693.99	3,989,116.97	3,863,750.00
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	3,770,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,947,602.34	0.56	9,180.36	3,892,754.56	3,764,109.38
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	34.95	490,444.11	487,396.88

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 01/15/2021 0.125% 01/15/2024	91282CBE0	5,125,000.00	AA+	Aaa	10/25/202	10/26/202	5,078,955.08	0.53	2,955.37	5,093,035.40	4,905,585.94
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,675,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,662,983.40	0.31	1,542.56	2,667,329.54	2,560,476.56
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	3,250,000.00	AA+	Aaa	11/6/2019	11/7/2019	3,330,869.14	1.64	30,502.42	3,280,286.70	3,212,421.88
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,805,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,949,523.24	0.35	22,266.59	2,899,382.52	2,777,826.56
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,450,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,576,136.72	0.31	19,448.54	2,533,999.04	2,426,265.63
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	808,000.00	AA+	Aaa	8/11/2021	8/12/2021	849,851.88	0.33	6,414.05	835,331.84	800,172.50
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,925,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,913,345.70	0.41	2,146.06	2,916,923.66	2,792,003.76
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	2,677.99	3,638,357.25	3,484,038.88
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	909.78	271,049.01	265,232.83
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	7,240.35	1,911,236.46	1,884,931.25
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	820.58	2,564,277.73	2,442,303.13
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	130.43	2,406,169.66	2,354,250.00
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	3,494.54	2,018,287.27	1,915,843.75
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,920,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,734.38	0.50	5,051.52	2,912,509.42	2,769,437.50
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	8/1/2019	8/6/2019	3,027,610.16	1.79	26,414.57	2,999,896.39	2,927,384.52
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,596,750.00	0.42	3,662.98	2,597,666.98	2,459,031.12
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,554,472.85	1.33	9,494.48	1,532,158.34	1,479,018.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,645,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,694,157.22	1.50	8,786.82	1,667,153.09	1,614,156.25
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	4,010,000.00	AA+	Aaa	11/10/2021	11/15/2021	3,997,782.03	0.85	3,841.10	4,000,323.72	3,801,354.89
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,475,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,555,824.22	0.47	3,144.47	2,535,946.02	2,387,214.72
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/202	3,998,437.50	1.01	1,748.63	3,998,719.78	3,808,750.00
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	168.14	2,861,879.79	2,698,437.50
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	3,950,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,064,488.28	0.53	22,655.21	4,035,594.48	3,787,679.49
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/202	10/26/202	5,066,143.55	0.81	28,534.10	5,047,196.69	4,770,558.35
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/202	12/22/202	5,722,042.97	1.00	21,433.09	5,718,425.95	5,423,906.25
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	2,530,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,581,983.59	0.53	9,513.28	2,569,577.49	2,407,453.13
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/202	3,633,836.72	0.71	4,600.00	3,639,251.24	3,415,237.50
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,415,000.00	AA+	Aaa	4/7/2021	4/8/2021	1,409,362.11	0.60	1,778.42	1,411,104.31	1,320,371.88
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,945,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,910,488.28	0.71	1,860.63	2,917,759.45	2,732,407.81
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	5,175,000.00	AA+	Aaa	6/15/2022	6/16/2022	5,068,265.63	3.50	18,175.78	5,069,770.34	5,135,379.17
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	549.49	2,568,988.42	2,394,292.84
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,068,050.00	0.63	4,306.84	4,081,726.16	3,790,565.63
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	7,280,000.00	AA+	Aaa	1/13/2021	1/14/2021	7,219,996.88	0.43	7,591.71	7,239,274.56	6,681,675.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,635,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,342.77	0.64	2,201.80	2,602,824.61	2,412,260.29

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	2,527.68	3,000,343.31	2,769,293.12
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	2,859.29	4,488,787.18	4,155,429.46
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	1,869.54	2,922,010.51	2,717,011.57
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	824.23	2,567,326.76	2,369,964.71
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,200,000.00	AA+	Aaa	5/25/2022	5/31/2022	1,106,812.50	2.72	381.15	1,109,071.15	1,095,937.44
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	389.09	1,198,784.96	1,118,769.47
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	1,270.49	3,890,740.87	3,653,124.80
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	1,305.43	4,009,480.07	3,753,585.74
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	48.66	4,691,247.52	4,350,472.90
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	64.04	6,251,919.55	5,726,224.53
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	10,535.07	6,398,979.47	6,122,535.94
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,830,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,482,906.25	2.95	5,990.99	3,497,622.21	3,481,709.38
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	6,460.26	4,078,884.04	3,754,428.13
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	8,392.07	5,284,069.95	4,877,120.31
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	6,397.69	3,962,114.39	3,718,065.62
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	4,536.26	2,856,304.91	2,636,281.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,050,000.00	AA+	Aaa	6/21/2022	6/21/2022	5,429,166.02	3.42	9,463.57	5,433,869.31	5,499,828.12

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 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	8,180.90	5,103,056.64	4,754,396.88
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	4,378.53	2,598,830.36	2,387,475.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	8,573.24	5,012,511.95	4,674,712.50
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	6,909.43	3,636,160.04	3,366,073.44
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,650,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,094,621.09	2.99	4,224.38	6,103,412.36	6,083,711.27
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	3,566.91	5,605,359.81	5,136,847.94
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	120.08	4,985,455.55	4,634,953.12
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	72.05	2,996,102.50	2,780,971.88
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	7,534.36	2,823,141.22	2,619,965.63
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	7,125,000.00	AA+	Aaa	4/5/2022	4/7/2022	6,560,288.09	2.77	15,671.11	6,589,610.33	6,507,128.55
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	449.97	426,118.22	393,523.44
Security Type Sub-Total		259,203,000.00					255,795,294.88	1.12	492,235.54	255,909,176.01	243,566,372.25
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	552.43	2,147,842.83	2,070,376.90
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,820,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,816,433.20	0.52	6,560.56	4,817,347.68	4,556,721.96
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	7,112.99	6,965,190.51	6,627,098.86

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
Negotiable CD											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,720,000.00	A-1	P-1	8/29/2019	9/3/2019	3,720,000.00	1.85	24,025.00	3,720,000.00	3,719,430.84
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	20,612.08	4,775,000.00	4,703,609.21
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	3,874.01	2,230,000.00	2,186,584.13
Security Type Sub-Total		10,725,000.00					10,725,000.00	1.24	48,511.09	10,725,000.00	10,609,624.18
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	10/16/201	725,000.00	2.00	6,029.58	725,000.00	716,749.50
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/201	10/24/201	2,478,624.30	1.87	14,580.00	2,445,452.92	2,405,408.40
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	7/23/2020	8/5/2020	754,788.60	0.52	1,604.38	754,889.44	717,703.00
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.69	827.71	725,000.00	685,306.25
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	46.67	100,000.00	93,422.00
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	287.71	255,542.47	236,958.75
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	660.04	585,000.00	543,611.25
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	9,843.85	1,565,000.00	1,466,874.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	3,836.90	612,702.53	571,753.00

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
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	3,591.23	1,115,000.00	1,032,267.00
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	3,167.18	605,000.00	552,431.55
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.26	44,475.25	9,488,587.36	9,022,485.20
Federal Agency											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,845,000.00	AA+	Aaa	4/17/2020	4/20/2020	3,835,387.50	0.46	2,843.70	3,842,427.89	3,773,898.26
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	4,200,000.00	AA+	Aaa	5/20/2020	5/22/2020	4,187,358.00	0.35	1,137.50	4,196,247.81	4,105,999.80
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,360,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,353,108.80	0.35	81.95	2,357,734.40	2,299,654.80
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	173.61	4,997,392.52	4,872,150.00
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,810,000.00	AA+	Aaa	7/8/2020	7/10/2020	3,801,808.50	0.32	4,524.38	3,807,202.17	3,707,724.36
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	5,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	5,939,290.00	0.36	6,991.25	5,946,031.52	5,780,686.80
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,655,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,652,291.90	0.28	2,341.56	2,653,966.58	2,574,495.09
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,690,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,689,442.30	0.26	1,326.18	1,689,779.76	1,637,048.92
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,265,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,265,231.00	0.24	992.67	1,265,091.22	1,225,365.02
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	5,480,000.00	AA+	Aaa	12/3/2018	12/6/2018	5,468,930.40	2.92	47,702.64	5,477,215.11	5,474,580.28
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	3,615,000.00	AA+	Aaa	10/7/2020	10/9/2020	3,608,854.50	0.31	2,510.42	3,612,449.36	3,498,817.52

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	691.41	2,650,731.24	2,560,051.89
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	1,145,000.00	AA+	Aaa	1/25/2021	1/26/2021	1,146,740.40	0.20	270.35	1,145,864.31	1,101,862.13
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF A2	1,200,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,198,812.00	0.28	225.00	1,199,434.75	1,154,016.00
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,726,695.48	2.72	7,805.63	3,651,611.25	3,638,005.88
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,385,000.00	AA+	Aaa	3/3/2020	3/4/2020	4,521,680.45	0.96	34,440.52	4,456,120.17	4,231,687.25
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAE P0	1,490,000.00	AA+	Aaa	2/27/2020	2/28/2020	1,512,528.80	1.18	8,629.58	1,501,905.06	1,430,954.28
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,735,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,721,434.40	0.60	2,924.93	2,727,428.85	2,547,313.36
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,645,000.00	AA+	Aaa	4/22/2020	4/24/2020	3,637,491.30	0.67	4,366.40	3,640,776.36	3,401,382.78
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,845,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,854,446.40	0.52	2,210.16	1,850,438.84	1,721,687.58
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/1/2020	10/5/2020	3,777,634.40	0.40	731.11	3,771,119.13	3,481,459.20
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	460,000.00	AA+	Aaa	9/17/2020	9/18/2020	461,637.60	0.42	89.44	461,022.44	425,923.20
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,215,000.00	AA+	Aaa	6/17/2020	6/19/2020	4,206,274.95	0.54	819.58	4,209,824.29	3,902,752.80
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,380,000.00	AA+	Aaa	1/4/2021	1/5/2021	1,388,376.60	0.36	268.33	1,385,580.96	1,277,769.60
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,245,000.00	AA+	Aaa	8/3/2020	8/4/2020	5,272,326.45	0.39	1,019.86	5,261,629.48	4,856,450.40
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	5,006,750.00	0.47	972.22	5,004,075.61	4,629,600.00
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	4,466.67	2,671,834.11	2,469,419.00
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	1,725.94	1,310,203.19	1,208,630.97

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	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	3,740.63	2,841,583.31	2,619,466.35
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/3/2020	11/5/2020	5,540,435.00	0.51	7,317.19	5,552,317.95	5,124,043.82
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	4,185.42	4,092,016.24	3,762,939.00
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	1,848.75	2,462,690.00	2,262,579.13
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	986.25	1,314,661.62	1,207,014.83
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	3,003.75	3,995,354.79	3,676,117.41
Security Type Sub-Total		106,955,000.00					107,077,660.63	0.67	163,364.98	107,003,762.29	101,641,547.71
Corporate											
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	990,000.00	A+	A1	9/8/2017	9/12/2017	987,624.00	2.20	6,681.13	989,910.02	989,555.49
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A	A2	3/1/2018	3/5/2018	1,443,162.80	3.04	9,065.00	1,477,971.86	1,478,454.88
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A2	7/18/2019	7/22/2019	2,982,104.60	2.33	39,077.81	2,898,174.97	2,860,421.65
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	28,013.65	2,310,668.63	2,264,744.06
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	29,882.22	2,307,768.06	2,270,077.34
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,080,000.00	A-	A2	10/7/2020	10/9/2020	2,220,067.20	1.51	23,792.89	2,149,075.78	2,075,444.80
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	360,000.00	A-	A1	4/19/2021	4/22/2021	360,000.00	0.73	628.66	360,000.00	351,053.28

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											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,080,000.00	A-	A1	4/20/2021	4/22/2021	1,081,360.80	0.69	1,885.98	1,080,530.58	1,053,159.84
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	1,016.75	1,618,810.82	1,578,102.24
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A2	9/22/2020	9/24/2020	2,495,924.20	0.65	10,899.17	2,378,820.88	2,258,258.48
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	7/10/2019	7/12/2019	4,274,998.00	2.21	56,837.71	4,176,219.54	4,128,826.70
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	2,455,000.00	A+	A1	9/8/2021	9/13/2021	2,453,846.15	0.64	4,603.13	2,454,152.51	2,308,154.18
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A2	9/9/2020	9/16/2020	1,700,000.00	0.65	3,237.79	1,700,000.00	1,633,725.50
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	11,875.00	1,955,840.46	1,893,836.00
GOLDMAN SACHS GROUP INC (CALLABLE) CORP 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	10,880.71	1,420,000.00	1,369,324.46
ADOBE INC (CALLABLE) 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	11,875.00	1,493,662.07	1,441,482.00
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,910,000.00	A+	A2	5/1/2020	5/5/2020	1,996,618.50	0.92	15,120.83	1,956,566.35	1,835,487.08
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	13,111.11	1,996,701.85	1,928,196.00
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,300,000.00	A+	A1	5/1/2020	5/5/2020	1,353,755.00	1.12	8,522.22	1,329,758.87	1,253,327.40
INTEL CORP CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	1,900,000.00	A+	A1	5/7/2020	5/11/2020	2,105,466.00	1.11	17,226.67	2,015,264.23	1,894,227.80

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											
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	18,133.33	2,056,322.77	1,993,924.00
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	19,500.00	2,732,220.61	2,563,740.40
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	4,625,000.00	AA	A1	4/11/2022	4/13/2022	4,617,646.25	3.06	30,062.50	4,618,176.31	4,584,827.25
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	2,500,000.00	A+	A1	4/21/2022	4/25/2022	2,452,750.00	3.32	13,986.11	2,455,665.06	2,438,997.50
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	760,000.00	BBB+	A3	4/28/2021	5/4/2021	762,014.00	0.91	1,242.60	761,234.57	711,796.24
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	705,000.00	BBB+	A3	4/27/2021	5/4/2021	705,000.00	0.98	1,152.68	705,000.00	660,284.67
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,975,000.00	BBB+	A2	2/12/2021	2/17/2021	2,206,430.50	0.94	8,023.44	2,127,655.73	1,950,255.23
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	2,250.00	2,030,451.24	1,885,992.00
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	12,166.66	1,037,178.90	1,007,855.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A3	12/7/2020	12/9/2020	113,195.00	0.80	1,216.67	108,602.98	100,785.50
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	2,000,000.00	A-	A2	12/1/2021	12/6/2021	2,000,000.00	1.53	2,125.00	2,000,000.00	1,860,362.00
STATE STREET CORP (CALLABLE) CORPORATE N 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	2,479.32	355,000.00	340,992.06

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
Corporate											
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	19,066.02	2,726,078.05	2,515,770.40
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	26,149.86	2,810,000.00	2,723,822.92
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	2,310,000.00	A-	A2	4/19/2022	4/26/2022	2,310,000.00	4.08	17,017.00	2,310,000.00	2,276,174.67
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	29,705.87	3,147,601.79	3,002,409.34
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	17,008.33	1,977,549.20	1,851,754.00
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	5,400.15	634,014.37	587,931.90
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	42,234.27	4,799,084.34	4,391,515.10
Security Type Sub-Total		76,496,000.00					78,264,534.50	1.94	573,153.24	77,461,733.40	74,315,049.36
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	870,874.08	AA+	Aaa	9/4/2019	9/9/2019	883,733.08	1.78	1,674.26	871,251.21	868,686.51
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	185,317.87	AA+	Aaa	4/4/2018	4/9/2018	186,895.96	2.88	477.19	185,348.93	184,998.95
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	3,615,126.47	3,477,510.44
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,073,440.94	AA+	Aaa	12/13/201	12/18/201	1,125,603.44	2.14	2,993.11	1,094,136.03	1,068,343.86

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
Agency CMBS											
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	56,318.31	AA+	Aaa	11/20/2019	11/26/2019	56,316.96	2.09	98.18	56,317.72	56,180.62
Security Type Sub-Total		5,685,951.20					5,988,936.16	1.15	14,173.57	5,822,180.36	5,655,720.38
ABS											
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	102,680.06	NR	Aaa	2/5/2019	2/13/2019	102,664.50	2.90	132.34	102,675.76	102,752.80
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	55,381.95	AAA	Aaa	5/21/2019	5/30/2019	55,370.73	2.51	61.78	55,378.49	55,415.64
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	202,876.39	NR	Aaa	5/21/2019	5/28/2019	202,830.52	2.51	225.42	202,862.28	202,862.96
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	158,129.66	AAA	NR	4/9/2019	4/17/2019	158,113.50	2.68	188.35	158,124.05	158,230.89
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	737,341.97	NR	Aaa	2/19/2020	2/26/2020	737,197.45	1.61	329.76	737,279.00	733,228.19
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	959,238.19	AAA	Aaa	2/4/2020	2/12/2020	959,168.94	1.66	707.70	959,207.71	953,916.72
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	554,365.43	AAA	NR	1/14/2020	1/22/2020	554,256.66	1.89	465.67	554,310.80	550,687.99
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	619,952.26	600,483.52
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	464,934.92	453,284.33
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	1,219,919.91	1,161,985.10
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	924,849.96	897,958.09
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	674,870.10	643,960.33

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											
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	969,824.03	908,605.21
Security Type Sub-Total		7,645,013.65					7,643,790.29	1.02	3,204.98	7,644,189.27	7,423,371.77
Managed Account Sub Total		483,149,964.85					481,980,675.86	1.15	1,346,231.64	481,019,819.20	458,861,269.71
Securities Sub Total		\$483,149,964.85					\$481,980,675.86	1.15%	\$1,346,231.64	\$481,019,819.20	\$458,861,269.71
Accrued Interest											\$1,346,231.64
Total Investments											\$460,207,501.35

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/5/2022	4/7/2022	7,125,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	6,561,480.46	2.77%	
4/11/2022	4/13/2022	4,625,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	4,617,646.25	3.06%	
4/19/2022	4/26/2022	2,310,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	2,310,000.00	4.08%	
4/21/2022	4/25/2022	2,500,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	2,454,590.28	3.32%	
5/3/2022	5/4/2022	3,830,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,486,596.06	2.95%	
5/25/2022	5/31/2022	1,200,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	1,106,812.50	2.72%	
6/6/2022	6/8/2022	6,650,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	6,095,711.25	2.99%	
6/15/2022	6/16/2022	5,175,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	5,080,640.63	3.50%	
6/21/2022	6/21/2022	6,050,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	5,438,002.86	3.42%	
Total BUY		39,465,000.00					37,151,480.29		0.00
INTEREST									
4/1/2022	4/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
4/1/2022	4/25/2022	1,313,948.86	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	4,313.84		
4/1/2022	4/1/2022	2,600,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	39,000.00		
4/1/2022	4/25/2022	431,780.10	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	971.66		
4/1/2022	4/25/2022	180,176.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	314.11		
4/1/2022	4/25/2022	986,782.32	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,540.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
4/1/2022	4/1/2022	2,430,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	29,160.00		
4/1/2022	4/1/2022	1,480,000.00	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/2022	18,130.00		
4/4/2022	4/4/2022		MONEY0002	MONEY MARKET FUND			21.21		
4/5/2022	4/5/2022	1,440,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	5,263.20		
4/14/2022	4/14/2022	2,735,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	6,837.50		
4/15/2022	4/15/2022	95,178.50	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	210.98		
4/15/2022	4/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
4/15/2022	4/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
4/15/2022	4/15/2022	706,658.65	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,112.99		
4/15/2022	4/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
4/15/2022	4/15/2022	2,910,000.00	912828ZH6	US TREASURY NOTES	0.25%	4/15/2023	3,637.50		
4/15/2022	4/15/2022	268,474.31	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	648.81		
4/15/2022	4/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
4/15/2022	4/15/2022	266,258.81	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	594.64		
4/15/2022	4/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
4/15/2022	4/15/2022	137,315.34	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	287.22		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	368,168.86	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	767.02		
4/15/2022	4/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
4/15/2022	4/15/2022	1,317,441.92	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,822.46		
4/16/2022	4/16/2022	2,655,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	1,659.38		
4/18/2022	4/18/2022	72,477.04	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	170.93		
4/20/2022	4/20/2022	3,845,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	7,209.38		
4/21/2022	4/21/2022	985,175.70	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,321.78		
4/22/2022	4/22/2022	5,490,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,156.25		
4/30/2022	4/30/2022	2,945,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	5,521.88		
4/30/2022	4/30/2022	270,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	2,700.00		
4/30/2022	4/30/2022	1,910,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	21,487.50		
5/1/2022	5/25/2022	179,469.10	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	399.35		
5/1/2022	5/1/2022	1,465,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	7,185.83		
5/1/2022	5/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
5/1/2022	5/1/2022	725,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	2,483.13		
5/1/2022	5/25/2022	627,042.82	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,614.64		
5/1/2022	5/25/2022	1,235,845.23	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	4,195.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	1,047,978.09	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,014.74		
5/1/2022	5/25/2022	80,141.92	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	181.39		
5/3/2022	5/3/2022		MONEY0002	MONEY MARKET FUND			104.46		
5/7/2022	5/7/2022	7,785,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	19,462.50		
5/12/2022	5/12/2022	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	3,735.00		
5/13/2022	5/13/2022	2,255,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	40,871.88		
5/15/2022	5/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
5/15/2022	5/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
5/15/2022	5/15/2022	49,834.70	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	110.47		
5/15/2022	5/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
5/15/2022	5/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
5/15/2022	5/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
5/15/2022	5/15/2022	840,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	3,708.60		
5/15/2022	5/15/2022	107,311.05	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	224.46		
5/15/2022	5/15/2022	226,761.07	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	506.43		
5/15/2022	5/15/2022	2,560,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	3,200.00		
5/15/2022	5/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	1,183,669.41	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,637.41		
5/15/2022	5/15/2022	649,598.55	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,023.12		
5/15/2022	5/15/2022	2,570,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	3,212.50		
5/15/2022	5/15/2022	2,195,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	30,181.25		
5/15/2022	5/15/2022	4,010,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	15,037.50		
5/15/2022	5/15/2022	307,778.19	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	641.20		
5/15/2022	5/15/2022	206,526.95	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	499.11		
5/18/2022	5/18/2022	46,042.14	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	108.58		
5/21/2022	5/21/2022	893,818.28	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,199.21		
5/22/2022	5/22/2022	4,200,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	5,250.00		
5/22/2022	5/22/2022	1,975,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	37,031.25		
5/24/2022	5/24/2022	2,150,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,687.50		
5/27/2022	5/27/2022	1,145,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,431.25		
5/31/2022	5/31/2022	2,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	18,562.50		
5/31/2022	5/31/2022	2,600,000.00	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/2023	1,625.00		
5/31/2022	5/31/2022	3,770,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	54,193.75		
5/31/2022	5/31/2022	9,015,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	22,537.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2022	5/31/2022	2,595,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	3,243.75		
5/31/2022	5/31/2022	425,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	2,656.25		
5/31/2022	5/31/2022	5,615,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	21,056.25		
5/31/2022	5/31/2022	11,930,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	22,368.75		
6/1/2022	6/25/2022	1,017,776.68	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,956.68		
6/1/2022	6/25/2022	154,632.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	269.58		
6/1/2022	6/1/2022	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	13,500.00		
6/1/2022	6/25/2022	1,114,392.51	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,314.61		
6/1/2022	6/1/2022	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
6/1/2022	6/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
6/1/2022	6/25/2022	537,059.78	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,382.93		
6/2/2022	6/2/2022		MONEY0002	MONEY MARKET FUND			188.95		
6/4/2022	6/4/2022	1,200,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,500.00		
6/6/2022	6/6/2022	2,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	15,300.00		
6/8/2022	6/8/2022	3,620,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	61,087.50		
6/15/2022	6/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
6/15/2022	6/15/2022	2,555,000.00	912828ZU7	US TREASURY NOTES	0.25%	6/15/2023	3,193.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
6/15/2022	6/15/2022	4,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	20,000.00		
6/15/2022	6/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
6/15/2022	6/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
6/15/2022	6/15/2022	8,952.79	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	19.85		
6/15/2022	6/15/2022	1,070,534.72	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,480.91		
6/15/2022	6/15/2022	191,878.82	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	428.53		
6/15/2022	6/15/2022	602,394.26	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	948.77		
6/15/2022	6/15/2022	254,262.17	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	529.71		
6/15/2022	6/15/2022	80,721.21	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	168.84		
6/15/2022	6/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
6/15/2022	6/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
6/15/2022	6/15/2022	154,450.60	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	373.26		
6/17/2022	6/17/2022	20,060,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	50,150.00		
6/18/2022	6/18/2022	21,773.07	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	51.35		
6/21/2022	6/21/2022	813,451.19	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,091.38		
6/26/2022	6/26/2022	7,360,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	9,200.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2022	6/30/2022	2,400,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	24,000.00		
6/30/2022	6/30/2022	11,060,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	20,737.50		
6/30/2022	6/30/2022	490,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,431.25		
6/30/2022	6/30/2022	2,750,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	30,937.50		
6/30/2022	6/30/2022	8,080,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	35,350.00		
Total INTEREST		218,598,935.23					848,044.24		0.00
MATURITY									
6/16/2022	6/16/2022	5,000,000.00	22533UFG3	CREDIT AGRICOLE CIB NY COMM PAPER	0.00%	6/16/2022	5,000,000.00		
6/21/2022	6/21/2022	5,000,000.00	62479MFM0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/21/2022	5,000,000.00		
Total MATURITY		10,000,000.00					10,000,000.00		0.00
PAYDOWNS									
4/1/2022	4/25/2022	349,160.60	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	349,160.60		
4/1/2022	4/25/2022	78,103.63	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	78,103.63		
4/1/2022	4/25/2022	2,477.58	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,477.58		
4/1/2022	4/25/2022	359,739.50	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	359,739.50		
4/1/2022	4/25/2022	87,021.91	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	87,021.91		
4/1/2022	4/25/2022	707.66	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	707.66		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/15/2022	4/15/2022	60,390.67	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	60,390.67		
4/15/2022	4/15/2022	39,497.74	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	39,497.74		
4/15/2022	4/15/2022	30,004.29	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	30,004.29		
4/15/2022	4/15/2022	57,060.10	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	57,060.10		
4/15/2022	4/15/2022	133,772.51	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	133,772.51		
4/15/2022	4/15/2022	61,947.36	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	61,947.36		
4/15/2022	4/15/2022	45,343.80	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	45,343.80		
4/18/2022	4/18/2022	26,434.90	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	26,434.90		
4/21/2022	4/21/2022	91,357.42	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	91,357.42		
5/1/2022	5/25/2022	80,141.92	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	80,141.92		
5/1/2022	5/25/2022	121,452.72	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	121,452.72		
5/1/2022	5/25/2022	89,983.04	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	89,983.04		
5/1/2022	5/25/2022	24,836.34	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	24,836.34		
5/1/2022	5/25/2022	30,201.41	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	30,201.41		
5/15/2022	5/15/2022	34,882.25	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	34,882.25		
5/15/2022	5/15/2022	47,204.29	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	47,204.29		
5/15/2022	5/15/2022	40,881.91	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	40,881.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	113,134.69	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	113,134.69		
5/15/2022	5/15/2022	26,589.84	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	26,589.84		
5/15/2022	5/15/2022	52,076.35	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	52,076.35		
5/15/2022	5/15/2022	53,516.02	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	53,516.02		
5/18/2022	5/18/2022	24,269.07	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	24,269.07		
5/21/2022	5/21/2022	80,367.09	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	80,367.09		
6/1/2022	6/25/2022	351,741.91	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	351,741.91		
6/1/2022	6/25/2022	98,314.45	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	98,314.45		
6/1/2022	6/25/2022	40,951.57	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	40,951.57		
6/1/2022	6/25/2022	146,902.60	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	146,902.60		
6/15/2022	6/15/2022	51,385.78	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	51,385.78		
6/15/2022	6/15/2022	25,339.26	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	25,339.26		
6/15/2022	6/15/2022	33,749.16	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	33,749.16		
6/15/2022	6/15/2022	51,770.54	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	51,770.54		
6/15/2022	6/15/2022	48,028.83	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	48,028.83		
6/15/2022	6/15/2022	111,296.53	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	111,296.53		
6/15/2022	6/15/2022	8,952.79	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	8,952.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/18/2022	6/18/2022	21,773.07	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	21,773.07		
6/21/2022	6/21/2022	76,109.22	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	76,109.22		
Total PAYDOWNS		3,308,872.32					3,308,872.32		0.00
SELL									
4/5/2022	4/7/2022	2,700,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/2022	2,712,943.50		10,808.30
4/5/2022	4/7/2022	3,910,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	3,927,601.08		9,563.86
4/11/2022	4/13/2022	2,115,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	2,114,084.03		16,831.59
4/11/2022	4/13/2022	2,350,000.00	24422EVA4	JOHN DEERE CAPITAL CORP CORP NOTES	1.95%	6/13/2022	2,368,847.00		3,190.23
4/19/2022	4/21/2022	1,500,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,496,134.73		7,448.09
4/19/2022	4/21/2022	1,325,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	1,324,444.16		9,794.23
4/21/2022	4/25/2022	950,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	933,938.53		-15,411.49
4/21/2022	4/25/2022	1,025,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	1,021,485.75		3,948.37
5/3/2022	5/4/2022	1,980,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,996,481.16		-685.44
5/4/2022	5/4/2022	1,500,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	1,473,221.06		-25,829.32
6/6/2022	6/8/2022	4,000,000.00	56274MFE7	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	6/14/2022	3,999,440.00		-360.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/6/2022	6/8/2022	2,115,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	2,120,376.25		-833.63
Total SELL		25,470,000.00					25,488,997.25		18,464.79

Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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

Glossary

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

Glossary

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

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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 08/31/2017 1.625% 08/31/2022	9128282S8	969,000.00	AA+	Aaa	04/04/22	04/05/22	971,536.05	0.97	5,263.01	970,045.26	968,697.19
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	325.52	1,035,560.28	1,031,467.50
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	169,000.00	AA+	Aaa	11/16/21	11/17/21	175,007.42	0.42	12.06	172,706.27	168,524.69
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	790.48	174,322.30	168,828.75
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	8,126.01	2,873,699.85	2,874,745.10
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,040,000.00	AA+	Aaa	04/04/22	04/05/22	970,734.38	2.65	657.07	976,110.03	964,925.00
UNITED STATES TREASURY INFL IX BONDS DTD 07/15/2015 0.375% 07/15/2025	912828XL9	2,139,000.00	AA+	Aaa	07/31/19	07/31/19	2,208,014.68	0.31	4,510.43	2,645,646.13	2,640,475.25
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	190,000.00	AA+	Aaa	05/02/22	05/02/22	174,325.00	3.00	358.20	174,983.15	174,503.13
Security Type Sub-Total		7,990,000.00					8,131,727.07	0.65	20,042.78	9,023,073.27	8,992,166.61
Municipal Bond / Note											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	25,000.00	NR	NR	11/13/20	11/24/20	25,000.00	1.48	184.63	25,000.00	24,570.00
Security Type Sub-Total		25,000.00					25,000.00	1.48	184.63	25,000.00	24,570.00
Federal Agency Bond / Note											
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	1,765,000.00	AA+	Aaa	12/08/17	12/12/17	1,747,579.45	2.22	8,432.78	1,764,048.71	1,765,024.71
Security Type Sub-Total		1,765,000.00					1,747,579.45	2.22	8,432.78	1,764,048.71	1,765,024.71

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	2,257.21	354,730.39	354,620.15
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	165,000.00	A-	A2	07/19/19	07/23/19	169,395.60	2.40	2,288.00	165,713.17	165,172.10
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	277.88	64,992.05	62,786.75
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	165,000.00	A-	A2	09/28/20	09/30/20	175,861.95	1.57	1,887.42	170,318.19	164,638.65
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	358.07	167,849.03	163,582.68
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	350,000.00	A+	A1	09/08/21	09/13/21	349,835.50	0.64	656.25	349,879.18	329,064.75
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	2,031.25	155,824.11	149,160.00
DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025	244199BH7	135,000.00	A	A2	12/28/20	12/30/20	146,796.30	0.68	783.75	142,587.72	131,996.79
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	03/04/21	03/08/21	256,815.00	0.93	744.44	254,600.24	235,560.50
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	255.13	29,953.43	27,776.31
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	1,233.10	144,918.93	134,252.17
Security Type Sub-Total		1,977,000.00					2,012,318.98	1.52	12,772.50	2,001,366.44	1,918,610.85

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
CUSIP	Par								
Managed Account Sub-Total					11,916,625.50	1.00	41,432.69	12,813,488.42	12,700,372.17
Securities Sub-Total					\$11,916,625.50	1.00%	\$41,432.69	\$12,813,488.42	\$12,700,372.17
Accrued Interest									\$41,432.69
Total Investments									\$12,741,804.86

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/CouPon/Maturity	CUSIP	Face	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/26/2021 0.520% 08/26/2024	3130ANMN7	1,355,000.00	AA+	Aaa	08/16/21	08/26/21	1,355,000.00	0.52	2,446.53	1,355,000.00	1,283,529.17
Security Type Su%Total		1,388,000.00					1,388,000.00	0.82	2,77k.83	1,388,000.00	1,253,829.14
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	385.88	63,183.87	63,253.64
BANK OF AMERICA CORP NOTES DTD 07/23/2013 4.100% 07/24/2023	06053FAA7	62,000.00	A-	A2	03/04/19	03/06/19	64,076.38	3.27	1,108.59	62,503.21	62,586.64
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A2	03/18/19	03/20/19	67,096.25	3.15	1,049.48	65,683.43	65,340.73
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	552.77	64,977.36	60,182.01
Security Type Su%Total		288,000.00					2k0,042.44	2.59	3,09k.42	28k,374.54	281,3k3.02
Managed Account Su%Total		1,k10,000.00					1,k18,042.44	0.91	8,873.28	1,k11,374.54	1,837,592.19
Securities Su%Total		\$1,k10,000.00					\$1,k18,042.44	0.916	\$8,873.28	\$1,k11,374.54	\$1,837,592.19
Accrued Interest											\$8,873.28
Total Investments											\$1,870,738.77

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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	610.17	294,004.49	293,265.00
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	21.31	194,986.95	190,033.58
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	681.83	284,606.79	279,562.50
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	512.96	287,775.03	279,032.81
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	250,000.00	AA+	Aaa	04/06/21	04/07/21	244,755.86	0.83	2.55	246,120.73	227,773.45
Security Type Sub-Total		1,304,000.00					1,317,153.99	1.30	1,828.82	1,307,493.99	1,269,667.34
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	35,043.43	AA+	Aaa	12/15/14	12/18/14	38,985.82	4.26	146.01	37,783.40	36,910.87
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	76,474.01	AA+	Aaa	11/21/13	11/26/13	80,058.73	3.74	254.91	79,026.49	77,279.08
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	82,393.64	AA+	Aaa	11/21/13	11/26/13	85,985.51	3.76	274.65	84,951.21	83,338.13
Security Type Sub-Total		193,911.08					205,030.06	3.84	675.57	201,761.10	197,528.08
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	200,000.00	AA+	Aaa	11/13/18	11/14/18	197,734.00	3.13	1,740.97	199,437.03	199,802.20
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	195,000.00	AA+	Aaa	10/29/20	10/30/20	195,362.70	0.46	37.92	195,232.08	180,554.40
Security Type Sub-Total		395,000.00					393,096.70	1.86	1,778.89	394,669.11	380,356.60

Managed Account Detail of Securities Held

For the Month Ending **June 30, 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												
WAL-MART STORES INC CORP (CALLABLE) NOTE DTD 10/20/2017 2.350% 12/15/2022		931142DU4	100,000.00	AA	Aa2	11/13/18	11/15/18	95,982.00	3.41	104.44	99,549.96	99,874.60
BANK OF NY MELLON (CALLABLE) NOTES DTD 08/16/2016 2.200% 08/16/2023		06406FAD5	100,000.00	A	A1	04/08/19	04/10/19	97,001.00	2.94	825.00	99,224.30	98,901.50
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023		89236TFN0	100,000.00	A+	A1	11/13/18	11/15/18	99,080.00	3.66	967.92	99,768.18	100,196.70
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.625% 10/10/2023		02665WCO2	100,000.00	A-	A3	11/13/18	11/15/18	99,864.00	3.66	815.63	99,964.59	100,313.10
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024		06051GFB0	100,000.00	A-	A2	04/01/19	04/03/19	104,583.00	3.09	1,821.88	101,488.50	100,983.20
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025		037833DF4	100,000.00	AA+	Aaa	03/04/21	03/08/21	107,006.00	0.89	1,283.33	104,507.58	98,658.00
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025		713448CT3	100,000.00	A+	A1	03/04/21	03/08/21	107,152.00	0.98	465.97	104,741.21	98,417.50
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026		46647PCZ7	100,000.00	A-	A2	04/19/22	04/26/22	100,000.00	4.08	736.67	100,000.00	98,535.70
BLACKROCK INC CORP NOTES DTD 03/28/2017 3.200% 03/15/2027		09247XAN1	100,000.00	AA-	Aa3	06/02/22	06/06/22	99,432.00	3.33	942.22	99,440.15	98,518.50
Security Type Sub-Total			900,000.00					910,100.00	2.90	7,963.06	908,684.47	894,398.80
Managed Account Sub-Total			2,792,911.08					2,825,380.75	2.08	12,246.34	2,812,608.67	2,741,950.82
Securities Sub-Total			\$2,792,911.08					\$2,825,380.75	2.08%	\$12,246.34	\$2,812,608.67	\$2,741,950.82
Accrued Interest												\$12,246.34
Total Investments												\$2,754,197.16



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Municipal Bond / Note	CUSIP	Face	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	MarVet Value
TN ST T/E GO BONDS DTD 03/15/2012 5.000% 08/01/2022	880541SP3	400,000.00	AAA	Aaa	06/27/13	07/02/13	484,392.00	2.40	8,333.33	400,788.71	401,060.00
POTTERVILLE SD, MI T/E GO BONDS DTD 09/10/2020 4.000% 05/01/2023	738170GA1	300,000.00	AA	NR	11/05/20	11/09/20	327,378.00	0.30	2,000.00	309,216.96	304,698.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 05/04/2018 5.000% 07/15/2023	73358WU51	300,000.00	AA-	Aa3	10/13/20	10/15/20	337,350.00	0.44	6,916.67	314,113.31	309,276.00
NY ST DORM AUTH PITS T/E REV BONDS DTD 10/20/2016 5.000% 02/15/2024	64990E5M5	275,000.00	AA+	Aa1	11/03/20	11/05/20	315,664.25	0.45	5,194.44	295,179.25	289,047.00
NV ST T/E GO BONDS DTD 11/10/2020 5.000% 05/01/2024	641462JA5	100,000.00	AA+	Aa1	11/05/20	11/10/20	116,009.00	0.36	833.33	108,459.01	105,350.00
LOS ANGELES USD, CA T/E GO BONDS DTD 11/10/2020 5.000% 07/01/2024	544647CU2	500,000.00	NR	Aa3	10/28/20	11/10/20	581,680.00	0.47	12,500.00	544,927.07	528,650.00
PORT AUTH OF NY/NJ T/E REV BONDS DTD 05/04/2018 5.000% 07/15/2024	73358WU69	135,000.00	AA-	Aa3	09/14/20	09/16/20	157,906.80	0.52	3,112.50	147,207.13	142,175.25
SHASTA UNION HSD, CA TXBL GO BONDS DTD 05/21/2003 0.000% 08/01/2024	820174EJ5	930,000.00	AA-	Baa2	05/21/03	05/27/03	326,113.80	8.74	0.00	870,524.59	879,835.80
LA ST T/E GO BONDS DTD 02/28/2019 5.000% 03/01/2025	546417BX3	125,000.00	AA-	Aa2	11/05/20	11/09/20	149,668.75	0.38	2,083.33	140,274.86	134,107.50
SEATTLE WA-A-REF MUNICIPAL BONDS DTD 05/21/2015 5.000% 06/01/2025	8126263X5	220,000.00	AAA	Aaa	01/28/22	02/01/22	247,847.60	1.12	916.67	244,412.45	237,765.00
MASSACHUSETTS ST-C MUNICIPAL BONDS DTD 04/13/2017 5.000% 10/01/2025	57582RNL6	300,000.00	AA	Aa1	01/28/22	02/01/22	341,928.00	1.10	3,750.00	337,227.55	326,250.00
EDEN ISD, TX T/E GO BONDS DTD 09/22/2020 5.000% 02/15/2026	279555AF3	115,000.00	AAA	NR	10/14/20	10/16/20	141,233.80	0.64	2,172.22	132,843.83	126,267.70
OREGON ST-J-REF MUNICIPAL BONDS DTD 05/03/2017 4.000% 08/01/2026	68609BT56	245,000.00	AA+	Aa1	01/28/22	02/01/22	275,076.20	1.19	4,083.33	272,328.68	261,503.20
NYC, NY T/E GO BONDS DTD 08/10/2017 5.000% 08/01/2026	64966MPD5	300,000.00	AA	Aa2	09/14/20	09/16/20	373,728.00	0.72	6,250.00	351,283.07	330,342.00

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2022**

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Face	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	MarVet Value
Municipal Bond / Note											
HONOLULU, HI T/E GO BONDS DTD 09/14/2017 5.000% 09/01/2026	438687CB9	300,000.00	NR	Aa1	10/13/20	10/15/20	377,700.00	0.52	5,000.00	355,117.42	331,767.00
HI ST T/E GO BONDS DTD 02/14/2018 5.000% 01/01/2027	419792WD4	300,000.00	AA+	Aa2	10/13/20	10/15/20	379,938.00	0.62	7,500.00	357,954.17	334,818.00
CT ST T/E GO BONDS DTD 06/20/2018 5.000% 06/15/2027	20772KCK3	350,000.00	A+	Aa3	09/14/20	09/16/20	444,255.00	0.88	777.78	419,265.75	389,627.00
CA ST T/E GO BONDS DTD 09/09/2020 5.000% 11/01/2027	13063DWM6	200,000.00	AA-	Aa2	10/13/20	10/15/20	259,010.00	0.70	1,666.67	244,698.99	225,766.00
DELAWARE STATE-REF MUNICIPAL BONDS DTD 04/28/2021 5.000% 02/01/2029	246381QS9	250,000.00	AAA	Aaa	01/28/22	02/01/22	310,752.50	1.35	5,208.33	307,188.61	288,427.50
CA ST T/E GO BONDS (CALLABLE) DTD 03/14/2019 5.000% 04/01/2030	13063DLF3	180,000.00	AA-	Aa2	10/13/20	10/15/20	237,931.20	1.36	2,250.00	226,232.47	203,238.00
Security Type Su%Total		k,42k,000.00					1,54k,k12.70	5.77	40,k94.10	1,387,293.44	1,597,780.7k
Money MarVet Mutual Fund											
MONEY MARKET FUND	IA0005669	479,218.67	NR	NR	06/15/22	06/15/22	479,218.67	0.00	0.00	479,218.67	479,218.67
Security Type Su%Total		987,254.18					987,254.18		0.00	987,254.18	987,254.18
Managed Account Su%Total		1,309,254.18					1,119,845.k8	5.49	40,k94.10	1,4k4,912.kk	1,127,547.12
Securities Su%Total		\$1,309,254.18					\$1,119,845.k8	5.776	\$40,k94.10	\$1,4k4,912.kk	\$1,127,547.12
Accrued Interest											\$40,k94.10
Total Investments											\$1,807,834.22

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

