

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 23-12 Item No. 19, of the Board of Supervisors' meeting of February 07, 2023.

MOTION: Barajas. SECOND: Frerichs. AYES: Frerichs, Provenza, Barajas, Villegas. ABSENT: Sandy.

19.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended December 31, 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 19. Financial Services

Board of Supervisors

Meeting Date: 02/07/2023
Brief Title: Treasurer's Investment Report for December 31, 2022
From: Chad Rinde, Chief Financial Officer, Department of Financial Services
Staff Contact: Sou Xiong, Treasury and Revenue Manager, Department of Financial Services, x8212

Supervisorial District Impact: Countywide

Subject

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

Recommended Action

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

Strategic Plan Goal(s)



In Support of All Goals (Internal Departments Only)

Reason for Recommended Action/Background

The County Treasury investment portfolio is summarized in Attachment A (Investment Summary) and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling \$924 million as of December 31, 2022.

The portfolio consisted of 2.8% (\$25.4 million) in cash in the bank, 48.1% (\$444.3 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 49.2% (\$454.3 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLC (PFM). These investments consist mostly of fixed income securities as authorized by government code, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investment in the pooled portfolio along with the investment performance are shown in Attachment B (PFM Performance Report) while the non-pooled holdings is shown in Attachment C (Non-pooled Holdings). The non-pooled portfolio of \$94.9 million consists of specific investments for various entities and programs. These include \$31.3 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$24.7 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$38.9 million in section 115 trusts held by PARS for County OPEB (Other Post-Employment Benefits) and pension funding, and \$36.5 thousand in cash in money market accounts.

In their quarterly investment review for the 2nd quarter of the fiscal year 2022-23 PFM plans to maintain a defensive duration posture. PFM continues to maintain broad diversification in the portfolio across several sectors and issuers, and will continue to evaluate opportunities as they seek to safely

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

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On December 31, 2022, this unaudited balance was \$74.5 million, which increased by \$29.8 million from the prior quarter due primarily to property tax collection.

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

N/A

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

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

Source of Funds for this Expenditure

General Fund	\$0
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Attachments

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

Form Review

Inbox	Reviewed By	Date
Chad Rinde	Chad Rinde	01/31/2023 09:07 AM
County Counsel	Hope Welton	02/01/2023 10:06 AM
John Rowe	John Rowe	02/01/2023 11:26 AM
Form Started By: Sou Xiong		Started On: 01/23/2023 08:57 AM
Final Approval Date: 02/01/2023		

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

	December 31, 2022	November 30, 2022	October 31, 2022
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 15,738,395	\$ 34,738,395	\$ 60,338,395
Total Held in LAIF	<u>15,738,395</u>	<u>34,738,395</u>	<u>60,338,395</u>
California Asset Management Program (CAMP):			
County Pooled Account	428,530,199	233,562,782	180,206,910
Total Held in CAMP	<u>428,530,199</u>	<u>233,562,782</u>	<u>180,206,910</u>
Total Government Investment Pools	<u>444,268,594</u>	<u>268,301,176</u>	<u>240,545,305</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	452,559,102	452,775,712	448,058,111
PFM-Closing Cash Balance	131,894	0	0
Accrued Interest	1,615,481	1,417,445	1,341,371
Total Managed by PFM	<u>454,306,477</u>	<u>454,193,158</u>	<u>449,399,482</u>
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,271,638	16,244,745	16,223,561
US BANK - County Pool Checking Account	9,225,591	16,960,535	8,853,479
Total Cash in Banks	<u>25,497,229</u>	<u>33,205,280</u>	<u>25,077,040</u>
<u>CASH IN TREASURY</u>			
	19,199	68,984	88,526
Total Pooled Portfolio	<u>\$ 924,091,499</u>	<u>\$ 755,768,598</u>	<u>\$ 715,110,354</u>

NOTES:

- The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended September 30, 2022 was a quarterly rate of 0.199% which is an annualized rate of 0.796%. The interest apportionment for the quarter ended December 31, 2022 will be completed and distributed in January 2023.
- Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary

For the Three Months Ended December 31, 2022

	December 31, 2022	November 30, 2022	October 31, 2022
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 19,494,336	\$ 19,994,336	\$ 19,994,336
Sacramento-Yolo Mosquito & Vector Control District	5,390,814	6,990,814	6,990,814
Washington JUSD - Scholarship	43,720	43,720	43,720
Total Held in LAIF	<u>24,928,870</u>	<u>27,028,870</u>	<u>27,028,870</u>
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,363,879	6,340,701	6,320,417
PAFA 2019 Solid Waste Revenue Bond	-	137	137
Total Held in CAMP	<u>6,363,879</u>	<u>6,340,838</u>	<u>6,320,554</u>
Zion Bank-2020 Yolo Energy Bond Funds	-	-	845,809
Total Government Investment Pools	<u>31,292,749</u>	<u>33,369,708</u>	<u>34,195,232</u>
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	12,548,533	12,564,080	12,522,818
Cache Creek	1,511,095	1,510,282	1,504,592
Demeter Fund	3,786,653	3,794,465	3,754,096
Ceres Endowment Account	6,647,051	6,631,823	6,509,326
Reported by PFM at Market Value	<u>24,493,331</u>	<u>24,500,650</u>	<u>24,290,831</u>
Accrued Interest - Landfill Closure Trust Fund	57,217	45,063	47,648
Accrued Interest - Cache Creek	5,575	4,277	2,978
Accrued Interest - Demeter Fund	25,665	20,444	19,626
Accrued Interest - Ceres Endowment Account	83,265	76,803	69,590
Total Managed by PFM	<u>24,665,053</u>	<u>24,647,236</u>	<u>24,430,674</u>
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	33,078,229	34,375,398	32,655,234
PARS PENSION TRUST Account	5,786,495	5,887,106	5,661,506
Total Managed by PARS	<u>38,864,724</u>	<u>40,262,504</u>	<u>38,316,740</u>
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	36,499	33,294	24,257
Total Cash in Banks	<u>36,499</u>	<u>33,294</u>	<u>24,257</u>
Total Non-Pooled Portfolio	<u>\$ 94,859,025</u>	<u>\$ 98,312,742</u>	<u>\$ 96,966,903</u>

NOTES:

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



YOLO COUNTY

Investment Performance Review For the Quarter Ended December 31, 2022

Client Management Team

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

PFM Asset Management LLC

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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 that shows signs of slowing
 - ▶ Continued strong labor market
 - ▶ Potentially declining health of U.S. household finances
 - ▶ Expectations for a modest yet broad economic downturn

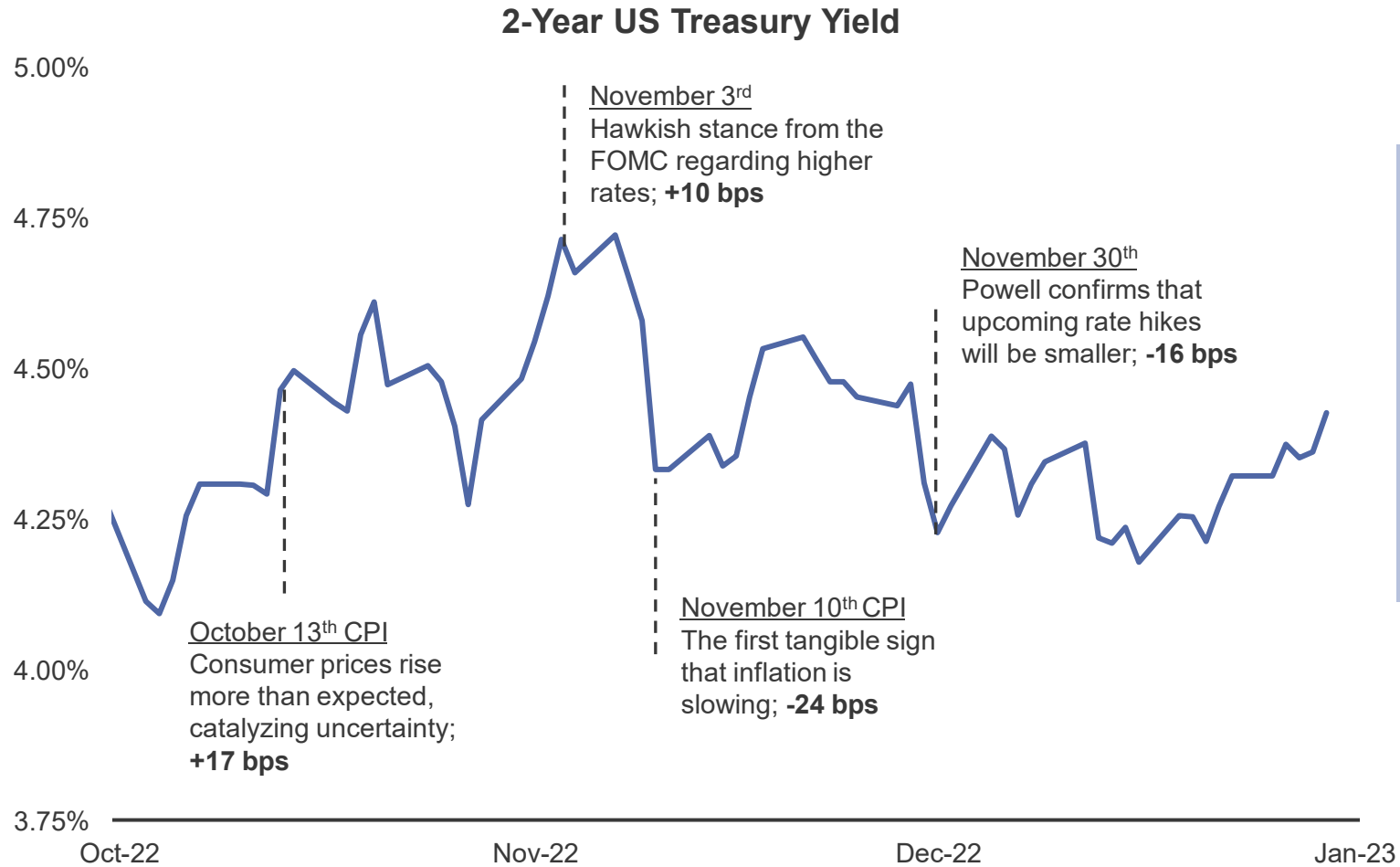


- ▶ The Federal Reserve is expected to wrap up their normalization process
 - ▶ Slowing pace of rate hikes
 - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
 - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
 - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
 - ▶ Yield curve inversion has deepened further since last quarter
 - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

Rates Remain Sensitive to Fed and Inflation

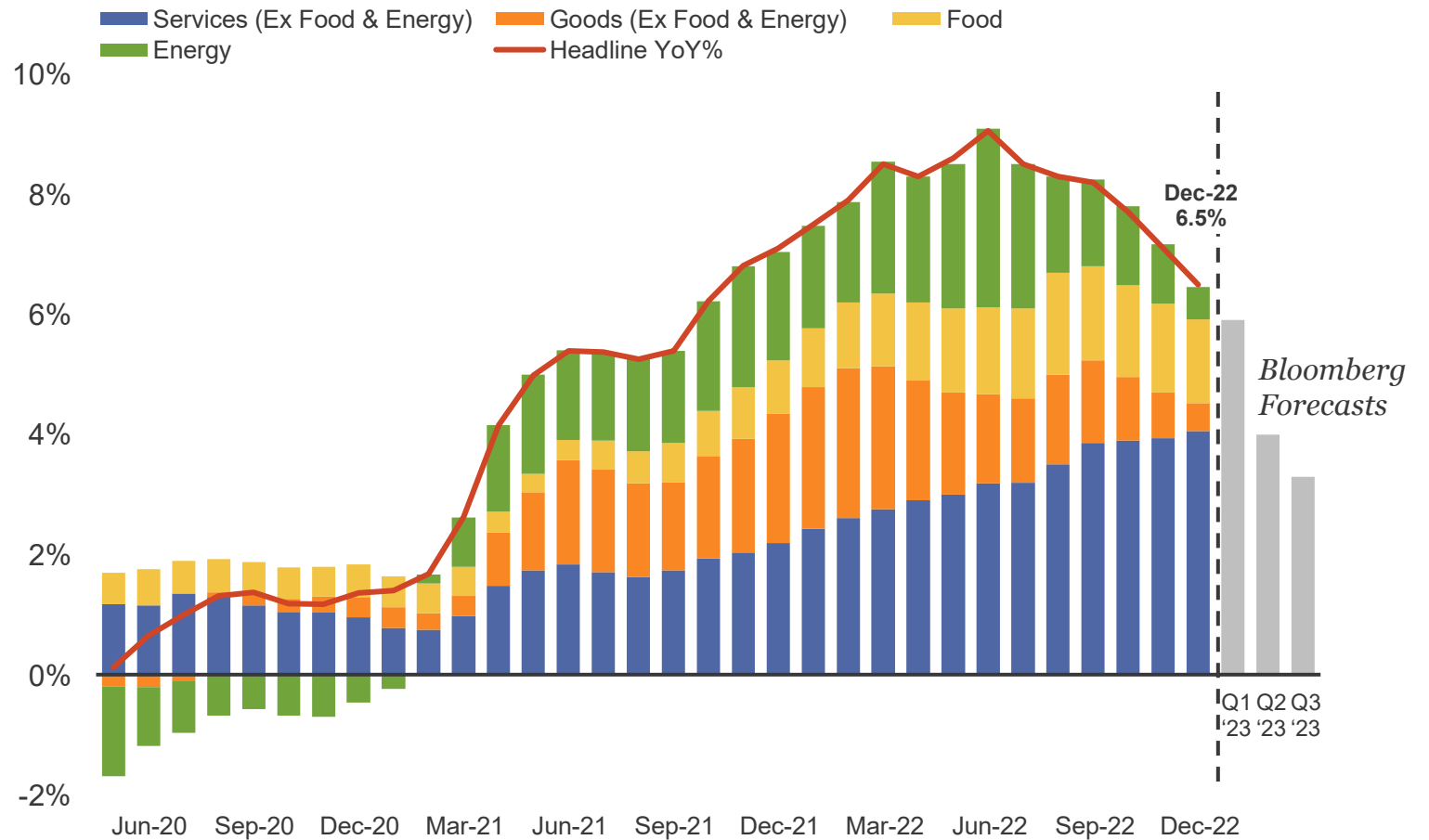


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

Inflation Now Trending Lower

Consumer Prices (CPI)
Top-Line Contributions and Year-over-Year Reading

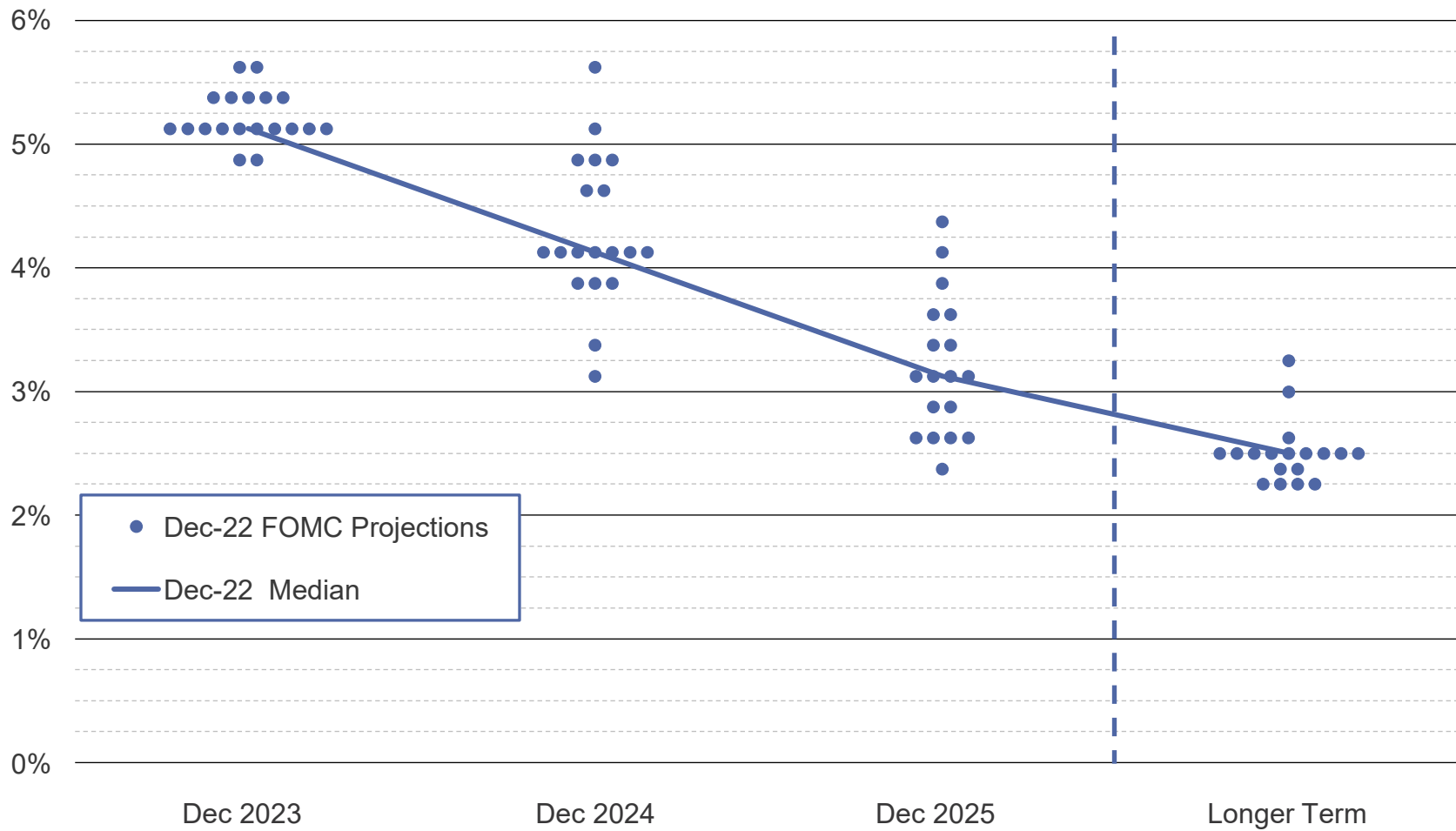


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

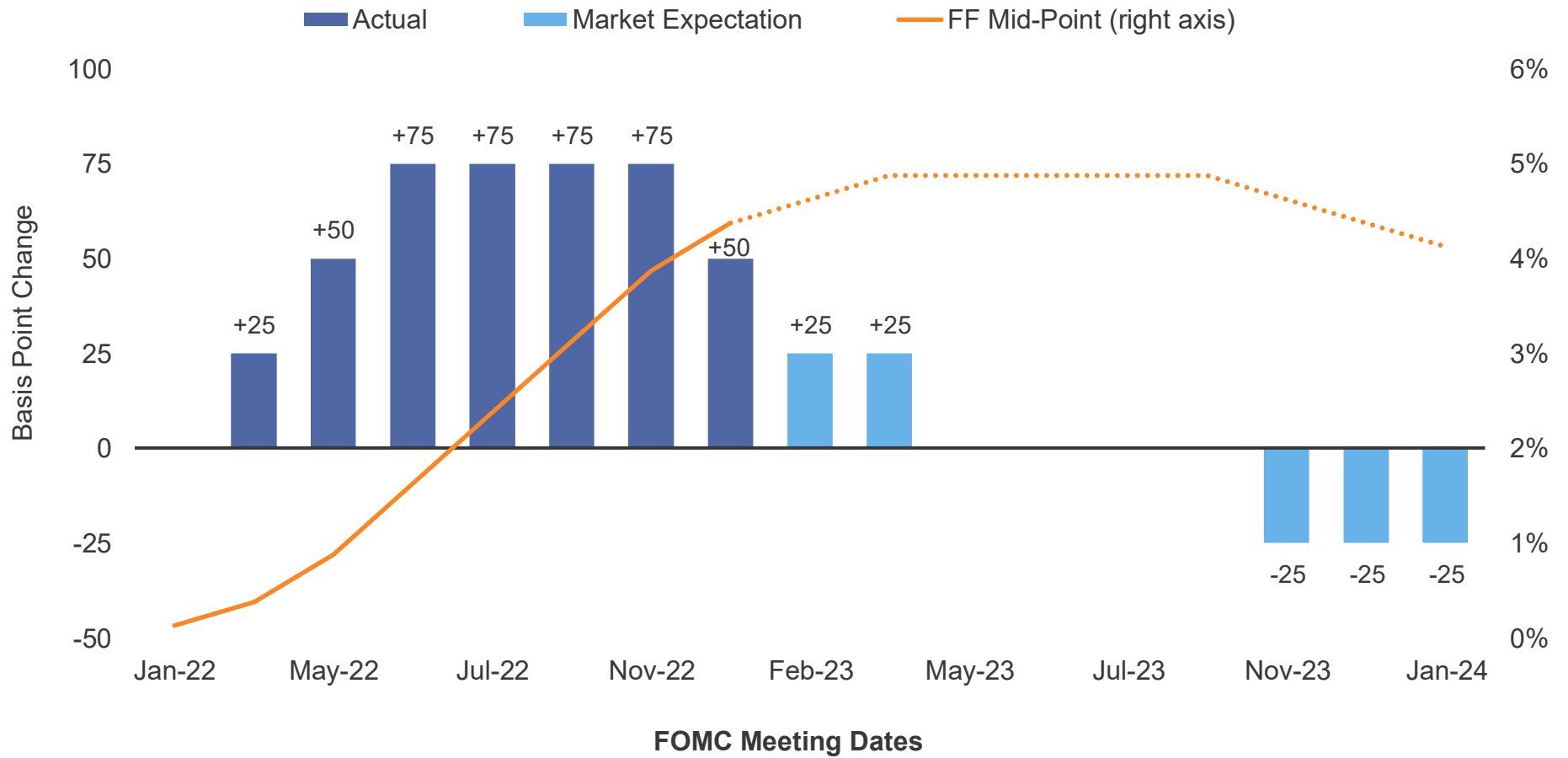
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

What Could the Fed's Pivot Look Like?

Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

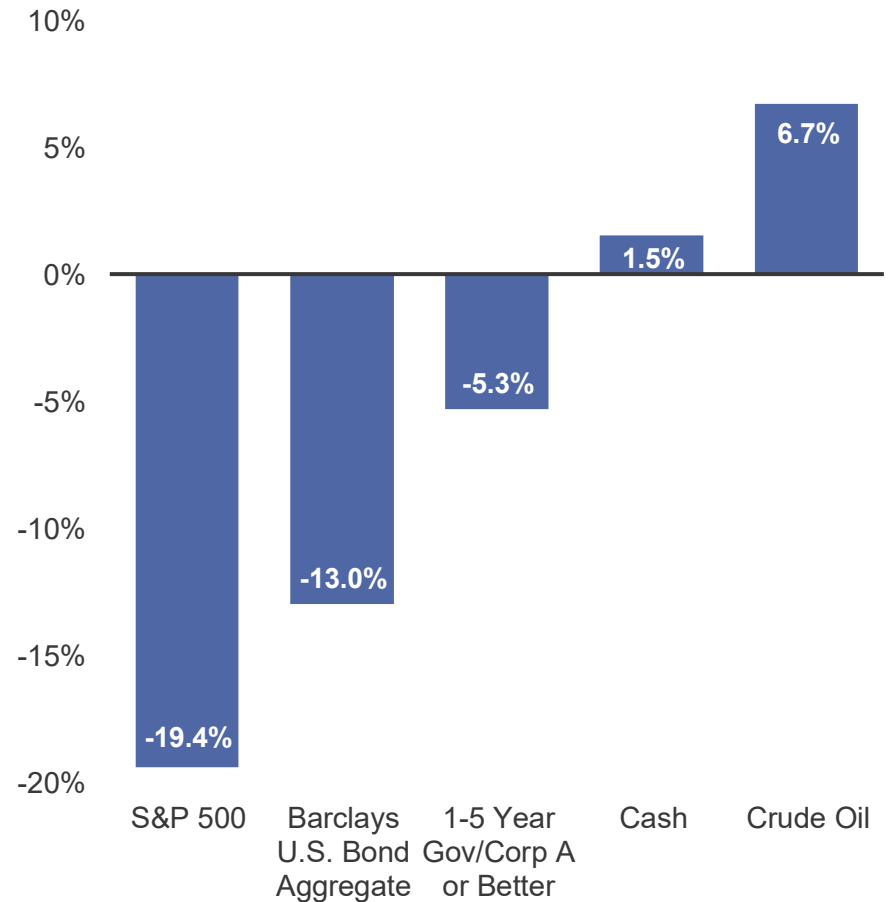
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

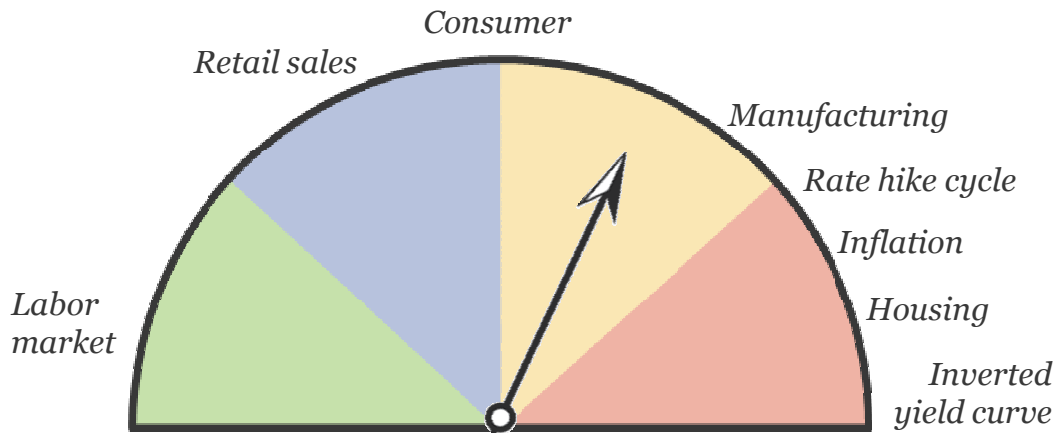
2022 Asset Class Returns



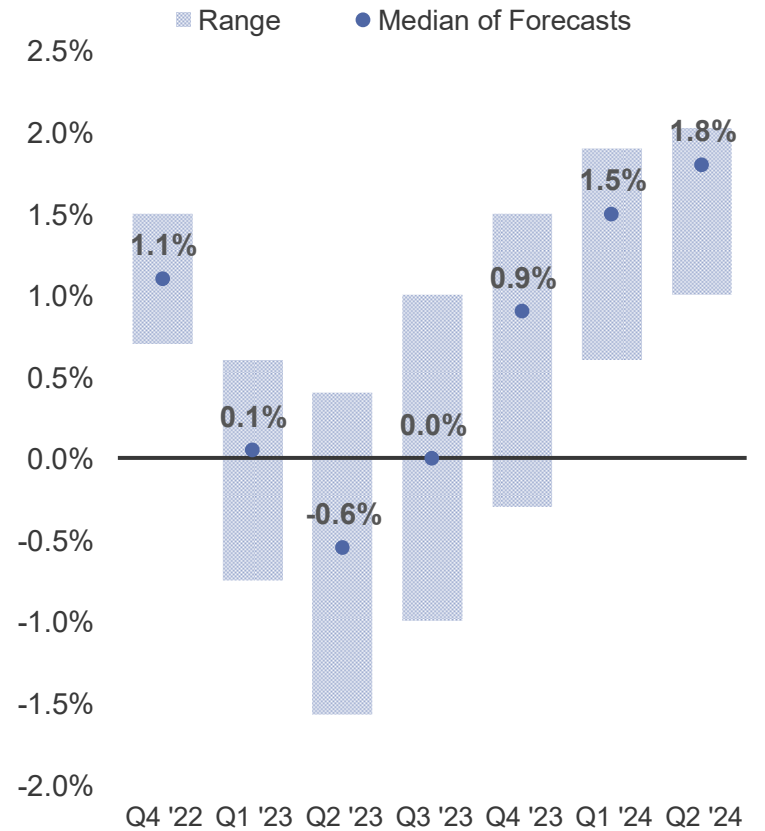
Source: Bloomberg, as of 12/31/2022.

Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

Recession Risk



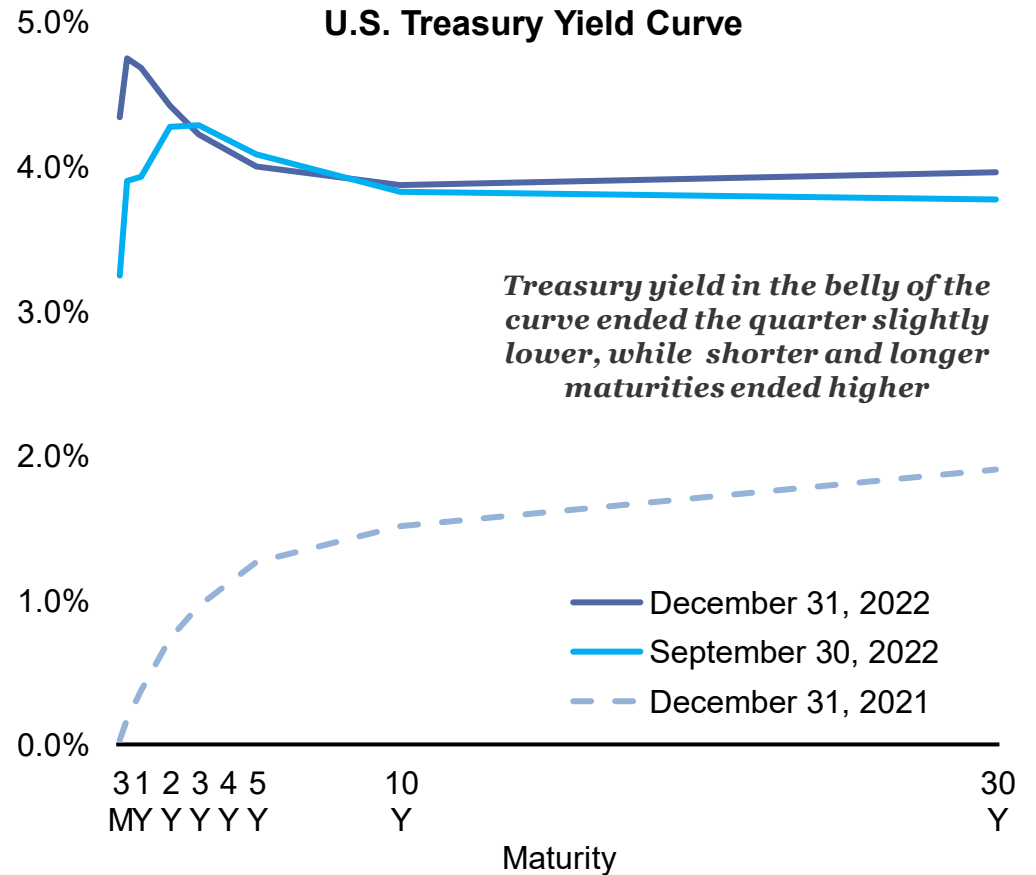
U.S. GDP Forecasts
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

Yield Curve Inversion Deepens

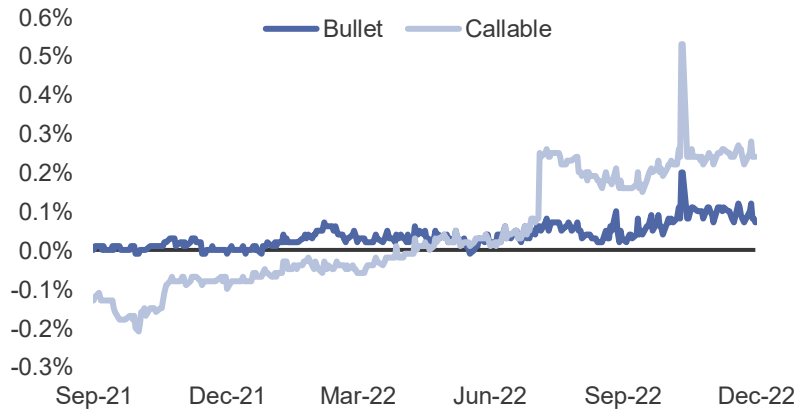
	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



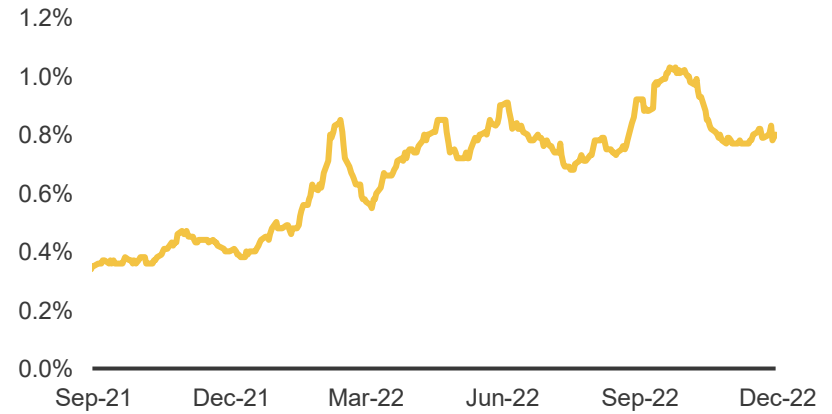
Source: Bloomberg, as of December 2022.

Sector Yield Spreads

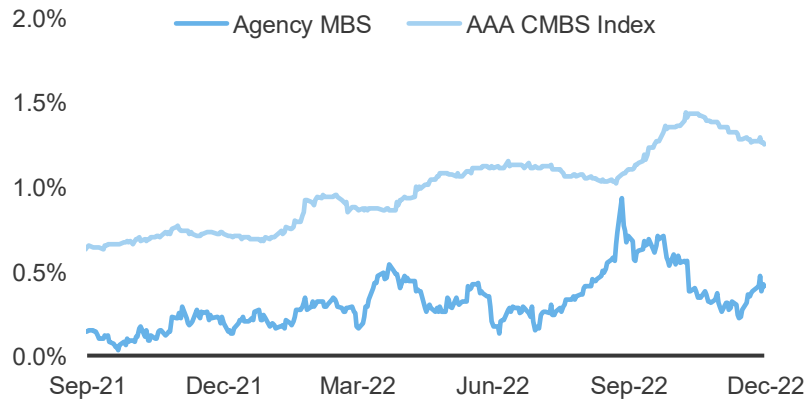
Federal Agency Yield Spreads



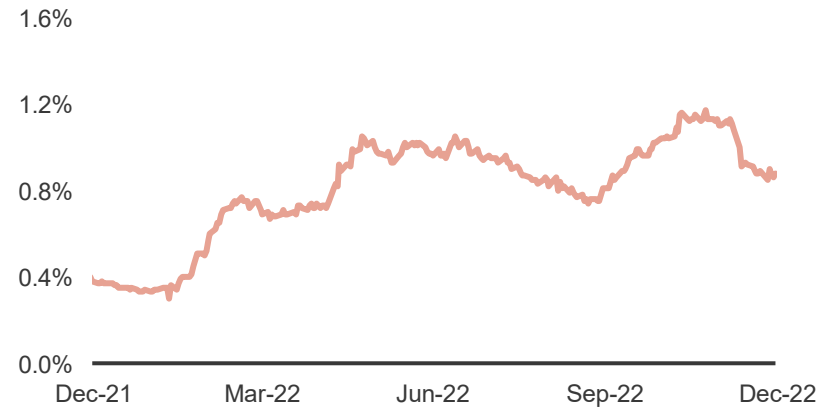
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



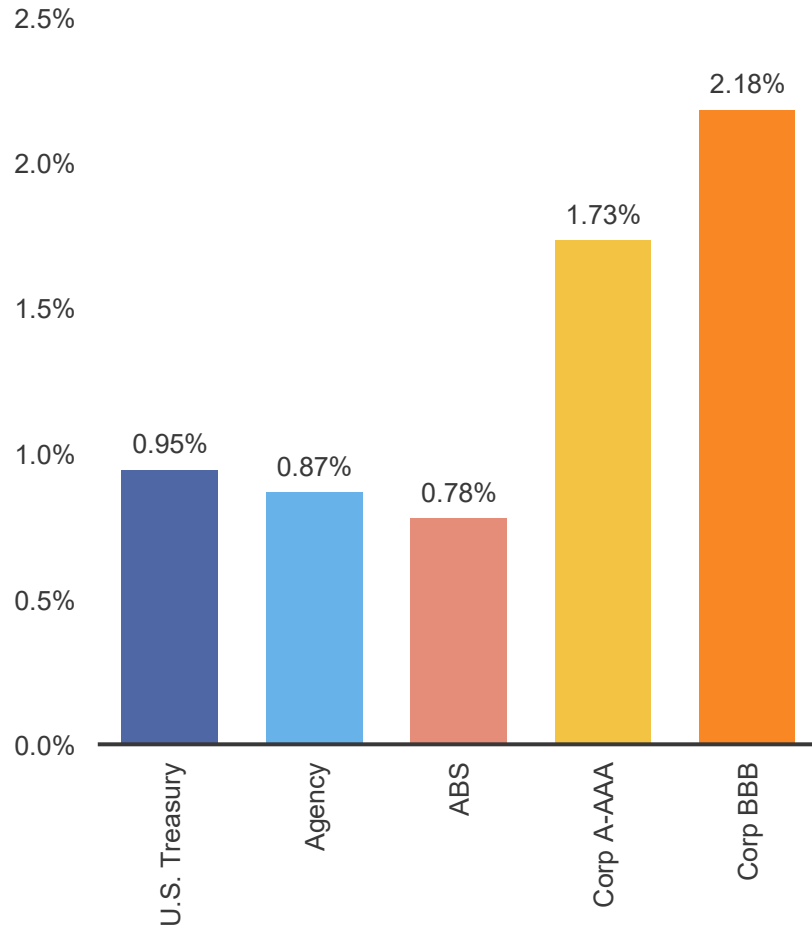
Asset-Backed Securities AAA Yield Spreads



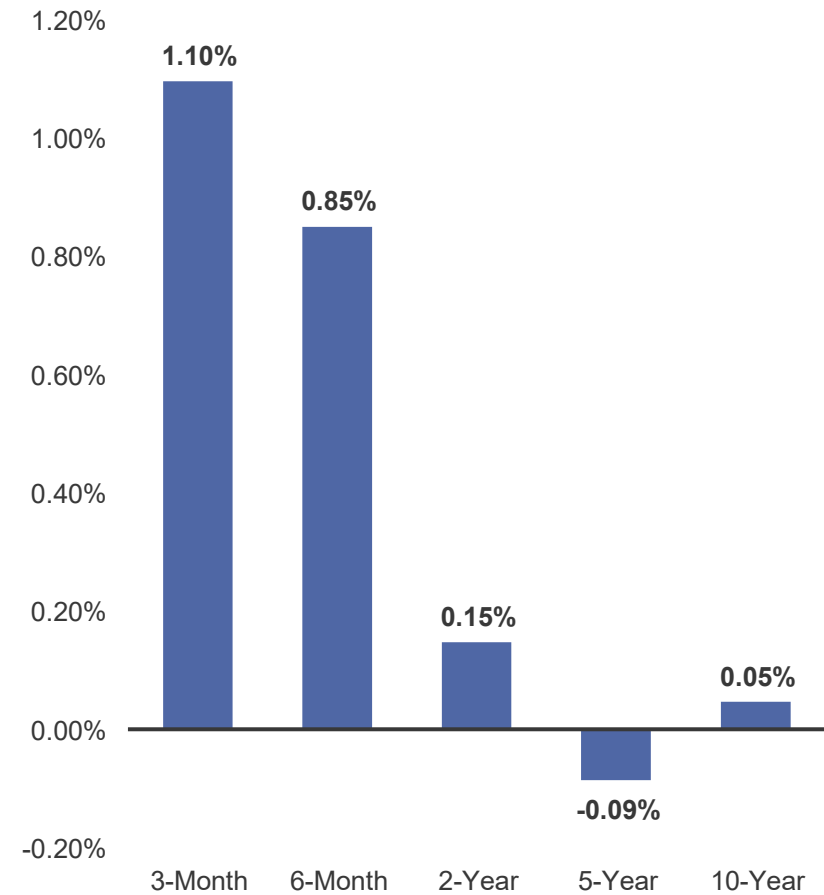
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q4 2022

1-5 Year Indices Quarterly Returns



Change in U.S. Treasury Yield
September 30, 2022 – December 31, 2022



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.

Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

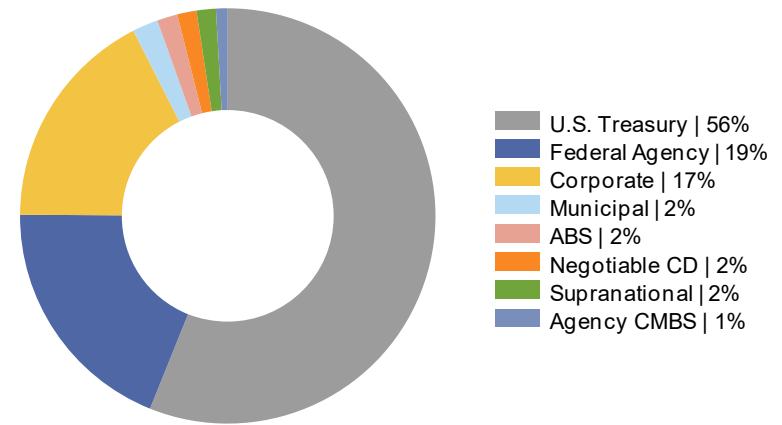
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

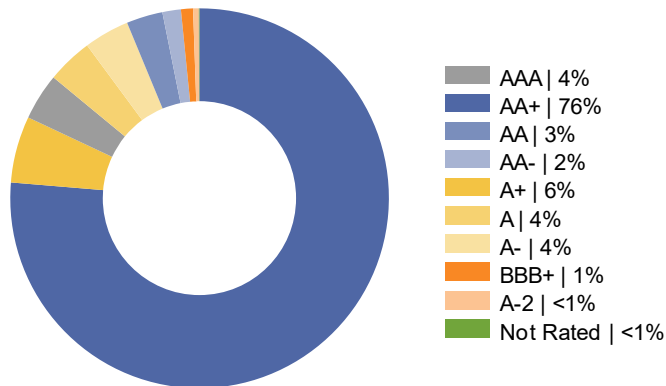
Portfolio Statistics

Total Market Value	\$454,306,476.56
<i>Securities Sub-Total</i>	\$452,559,101.89
<i>Accrued Interest</i>	\$1,615,480.92
<i>Cash</i>	\$131,893.75
Portfolio Effective Duration	2.25 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.46%
Yield At Market	4.45%
Portfolio Credit Quality	AA

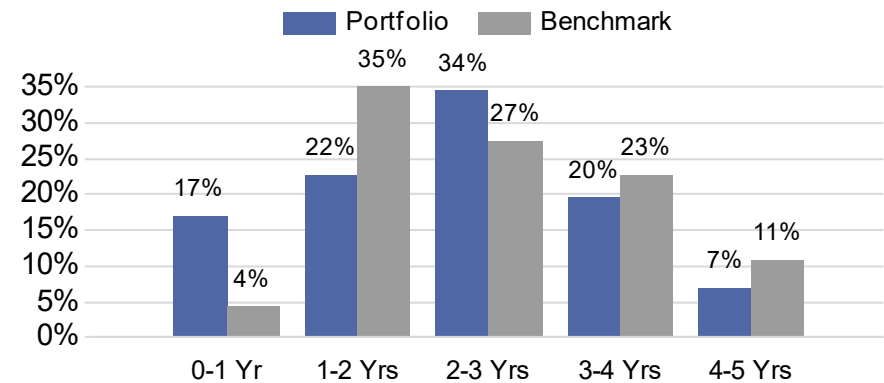
Sector Allocation



Credit Quality - S&P

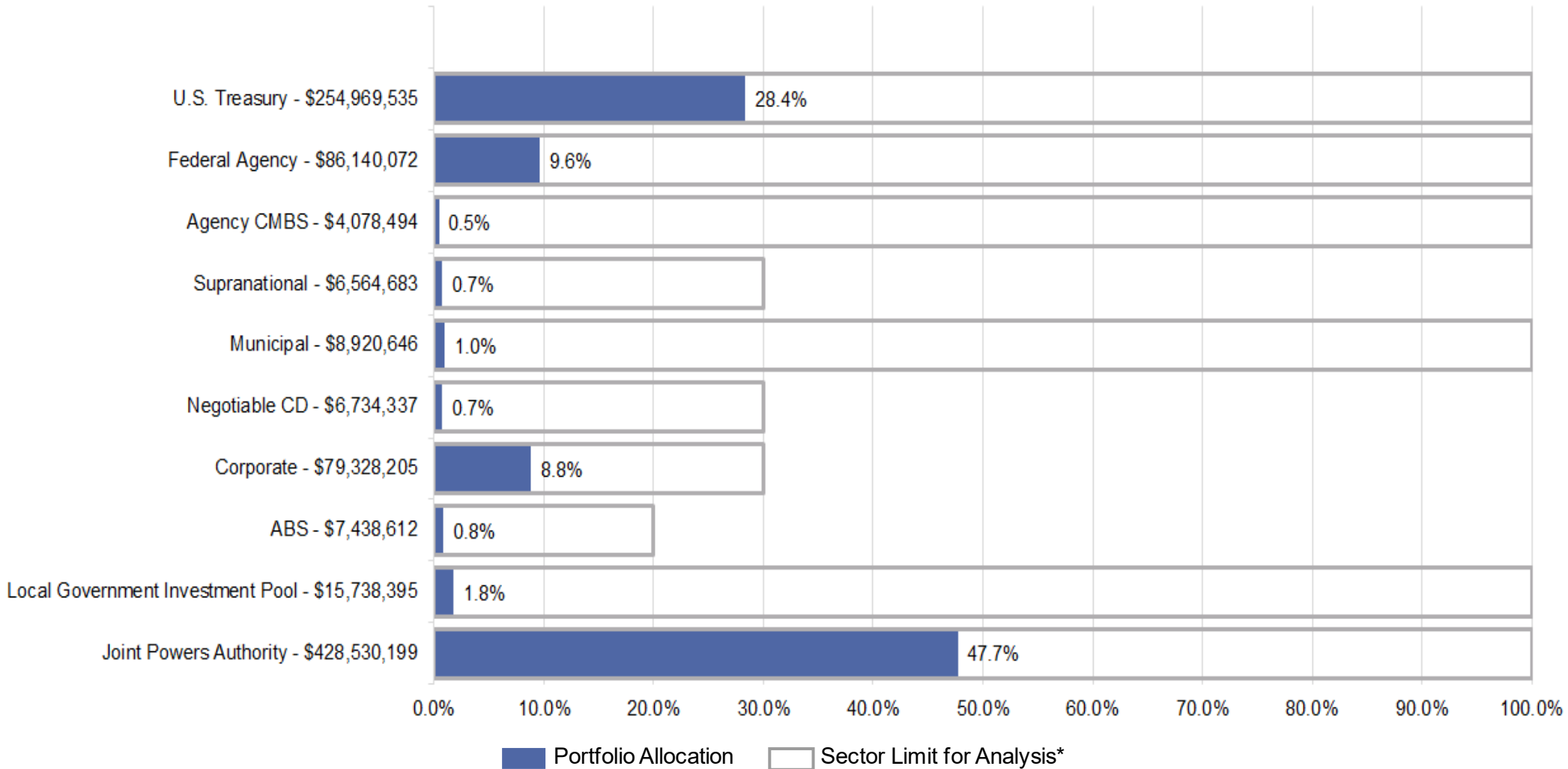


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg. 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

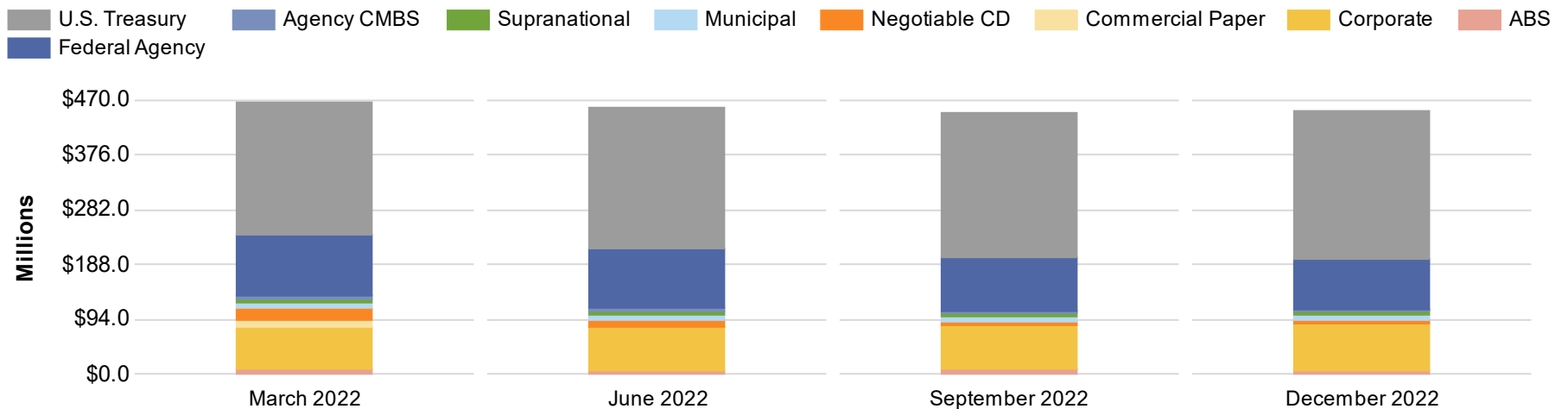


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

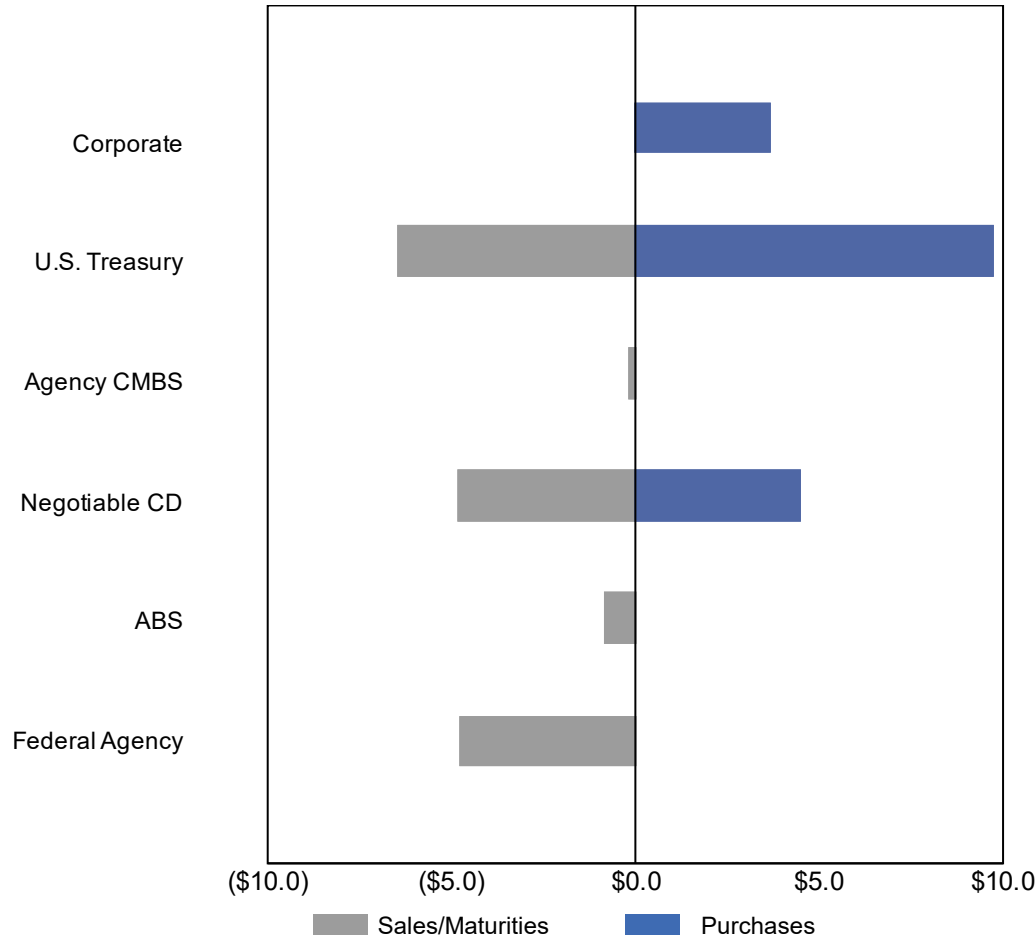
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$226.4	48.7%	\$243.6	53.1%	\$249.4	55.5%	\$254.3	56.1%
Federal Agency	\$102.6	22.1%	\$101.6	22.2%	\$90.2	20.1%	\$85.9	19.0%
Agency CMBS	\$7.6	1.6%	\$5.7	1.2%	\$4.3	1.0%	\$4.1	0.9%
Supranational	\$6.7	1.4%	\$6.6	1.4%	\$6.5	1.5%	\$6.6	1.5%
Municipal	\$9.1	2.0%	\$9.0	2.0%	\$8.8	2.0%	\$8.9	2.0%
Negotiable CD	\$18.7	4.0%	\$10.6	2.3%	\$6.9	1.5%	\$6.7	1.5%
Commercial Paper	\$14.0	3.0%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$71.4	15.3%	\$74.3	16.2%	\$74.6	16.6%	\$78.7	17.4%
ABS	\$8.9	1.9%	\$7.4	1.6%	\$8.3	1.8%	\$7.4	1.6%
Total	\$465.3	100.0%	\$458.9	100.0%	\$449.0	100.0%	\$452.6	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

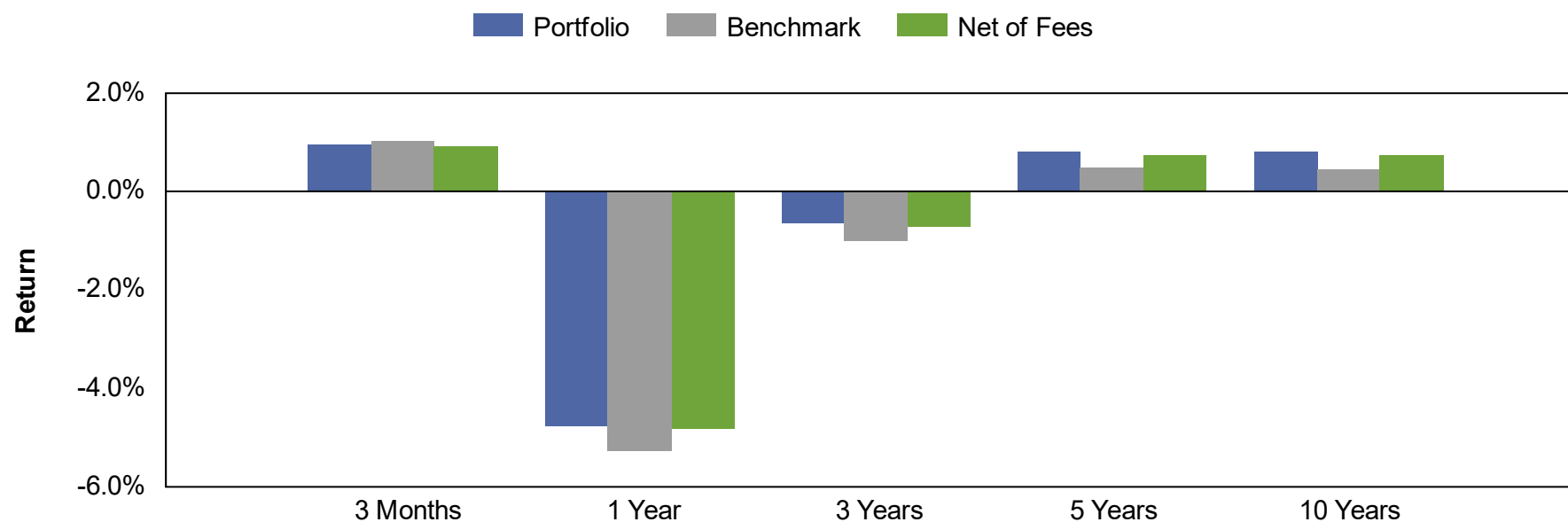
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$3,646,603
U.S. Treasury	\$3,254,815
Agency CMBS	(\$198,214)
Negotiable CD	(\$317,970)
ABS	(\$828,888)
Federal Agency	(\$4,783,444)
Total Net Activity	\$772,902

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	\$1,519,726	\$5,412,198	\$15,116,523	\$25,472,267	\$38,733,275
Change in Market Value	\$2,751,615	(\$28,260,057)	(\$30,851,443)	(\$26,422,560)	(\$30,513,234)
Total Dollar Return	\$4,271,341	(\$22,847,859)	(\$15,734,920)	(\$950,293)	\$8,220,041
Total Return³					
Portfolio	0.95%	-4.76%	-0.65%	0.81%	0.80%
Benchmark ⁴	1.03%	-5.30%	-1.00%	0.47%	0.43%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	0.93%	-4.81%	-0.71%	0.75%	0.74%

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

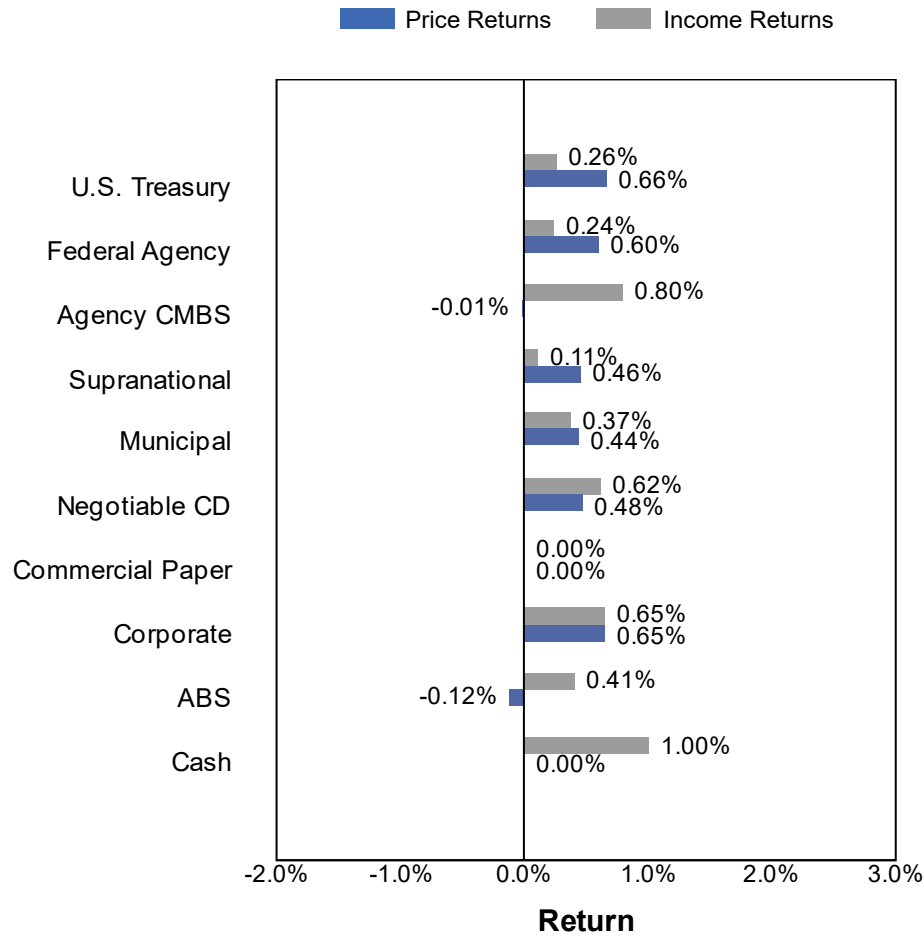
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

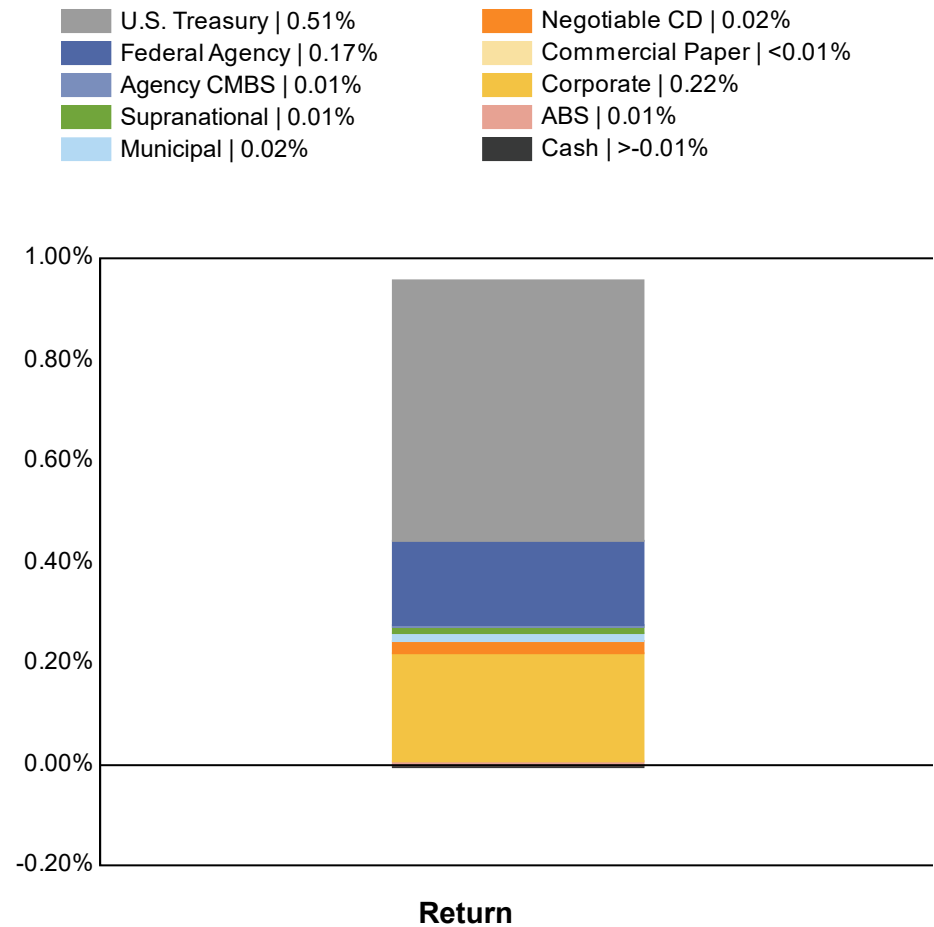
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index.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

Quarterly Sector Performance

Total Return by Sector

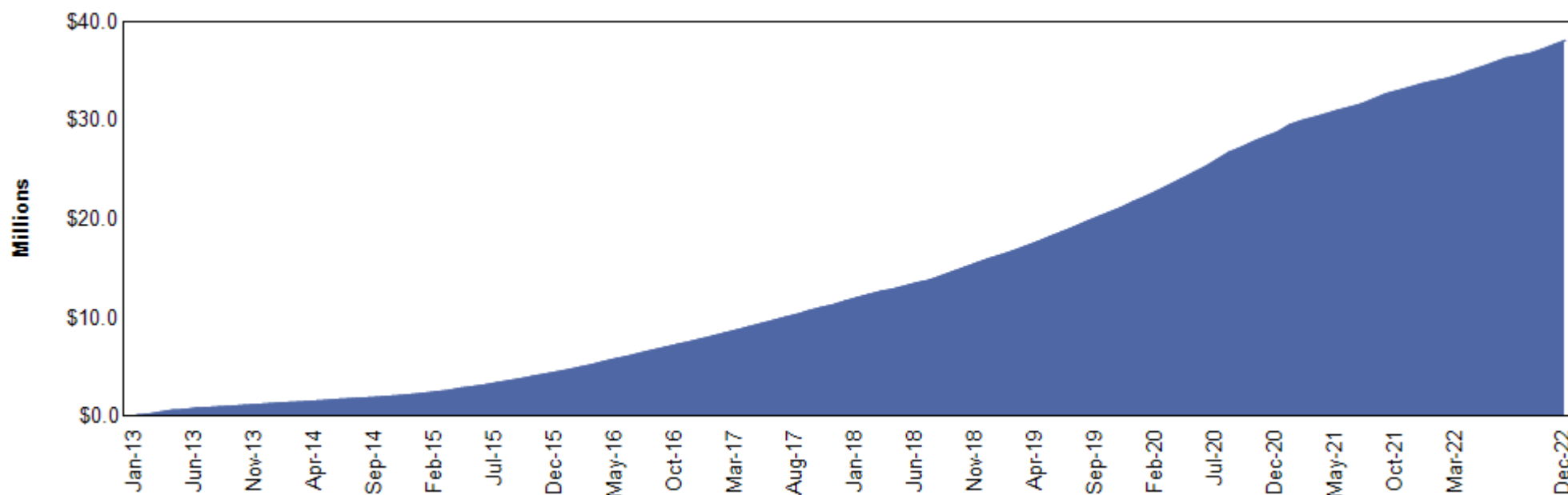


Contribution to Total Return



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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,519,726	\$5,412,198	\$15,116,523	\$25,472,267	\$38,733,275
Realized Gains / (Losses) ³	(\$305,649)	(\$1,086,968)	\$1,633,546	\$747,734	\$1,391,969
Change in Amortized Cost	\$137,963	\$73,625	(\$400,052)	\$209,175	(\$1,998,978)
Total Earnings	\$1,352,040	\$4,398,855	\$16,350,018	\$26,429,176	\$38,126,266

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	56.1%	
UNITED STATES TREASURY	56.1%	AA / Aaa / AAA
Federal Agency	19.0%	
FANNIE MAE	12.2%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.3%	AA / Aaa / NR
FREDDIE MAC	4.6%	AA / Aaa / AAA
Agency CMBS	0.9%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.7%	AA / Aaa / AAA
Supranational	1.4%	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.5%	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	1.5%	
CREDIT SUISSE GROUP RK	0.5%	BBB / A / BBB

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	1.5%	
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	17.5%	
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	0.8%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
MASTERCARD INC	1.5%	A / Aa / NR
MICROSOFT CORP	0.6%	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	0.5%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.6%	A / A / A
WAL-MART STORES INC	1.2%	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%	
CARMAX AUTO OWNER TRUST	0.7%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.3%	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 December 31, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	254,288,649	56.20%
FANNIE MAE	56,373,915	12.46%
FREDDIE MAC	24,051,203	5.31%
MASTERCARD INC	6,739,024	1.49%
BANK OF AMERICA CO	6,599,560	1.46%
JP MORGAN CHASE & CO	6,086,852	1.34%
FEDERAL HOME LOAN BANKS	6,072,792	1.34%
AMAZON.COM INC	6,027,796	1.33%
WAL-MART STORES INC	5,221,429	1.15%
3M COMPANY	4,617,838	1.02%
INTER-AMERICAN DEVELOPMENT BANK	4,491,397	0.99%
TORONTO-DOMINION BANK	4,473,110	0.99%
THE BANK OF NEW YORK MELLON CORPORATION	4,295,815	0.95%
TOYOTA MOTOR CORP	3,831,089	0.85%
INTEL CORPORATION	3,801,580	0.84%
BURLINGTON NORTHERN SANTA FE	3,567,960	0.79%
FEDERAL FARM CREDIT BANKS	3,497,205	0.77%
TRUIST FIN CORP	3,350,581	0.74%
GOLDMAN SACHS GROUP INC	3,265,656	0.72%
ADOBE INC	3,221,788	0.71%
CARMAX AUTO OWNER TRUST	3,078,394	0.68%
MICROSOFT CORP	2,905,240	0.64%
US BANCORP	2,808,149	0.62%
STATE STREET CORPORATION	2,801,793	0.62%

Issuer	Market Value (\$)	% of Portfolio
TARGET CORP	2,390,085	0.53%
STATE OF CALIFORNIA	2,386,916	0.53%
UNITEDHEALTH GROUP INC	2,229,653	0.49%
CREDIT SUISSE GROUP RK	2,208,472	0.49%
INTL BANK OF RECONSTRUCTION AND DEV	2,066,174	0.46%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,987,907	0.44%
DEERE & COMPANY	1,868,822	0.41%
HONEYWELL INTERNATIONAL	1,849,852	0.41%
MORGAN STANLEY	1,418,630	0.31%
CITIGROUP INC	1,370,283	0.30%
HYUNDAI AUTO RECEIVABLES	1,196,371	0.26%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,011,851	0.22%
DISCOVER FINANCIAL SERVICES	902,851	0.20%
UNIVERSITY OF CALIFORNIA	758,562	0.17%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	714,444	0.16%
HONDA AUTO RECEIVABLES	712,923	0.16%
STATE OF MARYLAND	711,572	0.16%
CALIFORNIA STATE UNIVERSITY	670,168	0.15%
NEW JERSEY TURNPIKE AUTHORITY	542,292	0.12%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	92,458	0.02%
Grand Total	452,559,102	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 N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	150,000.00	AA+	Aaa	8/27/2021	8/31/2021	149,736.33	0.21	63.71	149,912.59	145,476.57
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,735,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,875,596.09	0.30	20,089.85	2,787,243.36	2,699,957.81
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	5/1/2019	5/1/2019	2,050,312.50	2.27	14,690.94	2,008,484.19	1,974,375.00
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	2,195,000.00	AA+	Aaa	3/6/2019	3/8/2019	2,217,207.23	2.52	7,837.12	2,199,122.53	2,157,273.44
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,560,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,559,700.00	0.26	830.94	2,559,879.24	2,461,600.00
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	9,528.57	3,849,066.28	3,708,148.63
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,984,843.75	0.69	1,758.24	3,992,990.23	3,848,124.80
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	5,015,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,999,132.23	0.66	2,204.40	5,007,536.77	4,824,586.47
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	1/30/2019	1/31/2019	491,454.69	2.56	35.53	490,294.99	480,046.88
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	5,125,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,078,955.08	0.53	2,959.41	5,103,482.09	4,886,367.19
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	1,544.67	2,669,836.40	2,550,445.31
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	3,250,000.00	AA+	Aaa	11/6/2019	11/7/2019	3,330,869.14	1.64	30,601.22	3,270,661.91	3,164,179.85
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,450,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,576,136.72	0.31	19,770.89	2,508,578.28	2,386,070.19
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,805,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,949,523.24	0.35	22,635.65	2,870,819.39	2,731,806.89
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	808,000.00	AA+	Aaa	8/11/2021	8/12/2021	849,851.88	0.33	6,520.36	827,060.36	786,916.21

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 03/15/2021 0.250% 03/15/2024	91282CBR1	3,650,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,460.94	0.44	2,722.38	3,641,795.88	3,460,656.25
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,925,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,913,345.70	0.41	2,181.63	2,919,308.97	2,773,265.63
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	6/26/2019	6/27/2019	272,773.83	1.78	924.86	270,760.49	260,507.83
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	7,360.36	1,910,896.38	1,849,417.09
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,570,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,868.36	0.37	834.19	2,565,817.06	2,419,012.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	7/26/2019	7/30/2019	2,415,187.50	1.86	132.60	2,404,614.57	2,307,000.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,020,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,017,553.90	0.42	3,499.32	2,018,710.28	1,891,856.25
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,920,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,734.38	0.50	5,058.42	2,914,359.44	2,734,762.50
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	26,500.14	2,995,085.70	2,866,387.50
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,596,750.00	0.42	3,682.74	2,598,220.17	2,428,968.88
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,554,472.85	1.33	9,651.85	1,528,172.06	1,448,718.75
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,645,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,694,157.22	1.50	8,931.13	1,662,194.25	1,577,914.93
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	4,010,000.00	AA+	Aaa	11/10/2021	11/15/2021	3,997,782.03	0.85	3,904.77	4,002,374.92	3,743,084.38
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,475,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,555,824.22	0.47	3,263.74	2,523,246.05	2,341,582.16
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/2021	3,998,437.50	1.01	1,868.13	3,998,982.09	3,742,500.00
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	2,750,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,895,664.06	0.60	170.93	2,839,356.94	2,634,414.20
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	3,950,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,064,488.28	0.53	22,728.60	4,018,928.47	3,709,914.26

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 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,066,143.55	0.81	28,626.53	5,033,139.35	4,672,613.53
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/2021	12/22/2021	5,722,042.97	1.00	21,788.33	5,714,941.50	5,319,702.84
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	2,530,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,581,983.59	0.53	9,670.96	2,562,093.16	2,361,201.44
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,836.72	0.71	4,675.55	3,643,053.80	3,360,337.50
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	1,807.62	1,411,818.26	1,299,146.88
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	1,891.47	2,922,606.90	2,687,312.50
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	18,477.04	5,088,228.17	4,987,406.25
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,954.30	0.60	570.33	2,573,482.44	2,354,151.56
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	7,280,000.00	AA+	Aaa	1/13/2021	1/14/2021	7,219,996.88	0.43	7,616.30	7,245,929.51	6,567,925.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,068,050.00	0.63	4,320.79	4,089,614.60	3,726,034.38
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,025,000.00	AA+	Aaa	8/3/2021	8/6/2021	2,993,332.03	0.51	2,569.58	3,004,264.51	2,719,191.25
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,635,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,342.77	0.64	2,238.29	2,607,941.53	2,368,617.84
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	1,900.24	2,930,224.55	2,670,527.20
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	2,906.25	4,498,275.94	4,084,335.71
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	855.49	2,571,406.79	2,320,903.13
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	395.60	1,122,477.33	1,073,250.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	403.85	1,202,649.99	1,095,609.37

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 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/2021	3,872,968.75	1.20	1,318.68	3,906,849.59	3,577,500.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	1,354.94	4,024,300.32	3,675,881.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	49.46	4,703,296.35	4,264,671.87
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	65.11	6,256,678.58	5,613,290.63
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	8,419.26	5,295,437.22	4,771,496.88
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	6,418.41	3,980,076.95	3,637,543.75
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	10,569.19	6,446,176.25	5,989,940.62
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	9,494.23	5,520,409.80	5,380,718.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,079,024.61	1.07	8,207.41	5,120,886.85	4,651,431.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	6,481.18	4,086,063.69	3,673,118.75
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	6,010.39	3,544,307.34	3,406,306.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	4,550.95	2,862,442.23	2,579,187.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	4,451.11	2,601,741.58	2,333,846.74
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	8,715.33	5,028,668.75	4,569,707.56
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,640.63	0.96	7,022.91	3,640,036.26	3,284,756.25
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	4,384.61	6,173,742.52	5,929,930.02
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	3,702.20	5,606,600.23	5,007,001.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	73.24	3,000,374.51	2,708,062.50
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/2021	12/22/2021	4,977,011.72	1.20	122.06	4,993,589.92	4,513,437.50
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	7,558.76	2,831,392.07	2,552,682.67
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	15,928.49	6,653,084.37	6,325,664.06
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	467.03	425,990.66	381,171.88
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	3,800,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,701,734.38	2.85	32,294.84	3,712,121.13	3,534,000.00
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	915,000.00	AA+	Aaa	11/29/2022	11/30/2022	859,671.09	4.03	5,844.44	860,790.26	858,527.30
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	2,900,000.00	AA+	Aaa	8/3/2022	8/5/2022	2,591,875.00	2.92	2,483.43	2,618,428.28	2,496,265.48
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	5,775,000.00	AA+	Aaa	8/9/2022	8/10/2022	5,123,056.64	3.00	79.77	5,175,650.39	4,938,527.06
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	9,425,000.00	AA+	Aaa	9/1/2022	9/6/2022	8,935,709.96	3.40	80,099.70	8,967,443.29	8,716,652.82
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	625,000.00	AA+	Aaa	8/29/2022	8/31/2022	595,117.19	3.30	5,311.65	597,147.90	578,027.38
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	925,000.00	AA+	Aaa	9/29/2022	9/30/2022	853,059.57	4.02	7,861.24	856,818.26	855,480.51
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	4,100,000.00	AA+	Aaa	11/1/2022	11/3/2022	4,073,253.91	4.27	43,210.51	4,074,134.50	4,114,093.75
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	4,690,000.00	AA+	Aaa	12/6/2022	12/8/2022	4,755,220.31	3.81	33,134.46	4,754,344.87	4,706,121.88
Security Type Sub-Total		276,083,000.00					271,225,695.86	1.42	680,886.50	271,648,965.58	254,288,648.65
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	2,148,619.58	2,066,173.65

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
Supranational											
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	4,817,946.49	4,491,396.50
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	7,112.99	6,966,566.07	6,557,570.15
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,230,000.00	A-2	P-2	3/19/2021	3/23/2021	2,230,000.00	0.59	10,598.69	2,230,000.00	2,208,471.58
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	4,475,000.00	A	A1	10/27/2022	10/31/2022	4,475,000.00	5.44	42,156.99	4,475,000.00	4,473,110.21
Security Type Sub-Total		6,705,000.00					6,705,000.00	3.84	52,755.68	6,705,000.00	6,681,581.79
Municipal											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	725,000.00	AAA	Aaa	9/18/2019	10/16/2019	725,000.00	2.00	6,029.58	725,000.00	714,444.00
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,478,624.30	1.87	14,580.00	2,439,231.18	2,386,916.10
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	754,916.14	711,572.40
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	670,168.25
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	92,458.00
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	255,444.51	230,277.75
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	528,284.25
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	1,430,378.70

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											
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	612,248.82	557,527.80
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/2020	11/10/2020	1,115,000.00	0.77	3,591.23	1,115,000.00	1,011,851.35
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	542,291.75
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.26	44,475.25	9,481,840.65	8,876,170.35
Federal Agency											
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	5,947,834.48	5,788,296.85
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	2,654,420.40	2,578,220.06
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	1,265,052.55	1,226,154.38
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	1,689,873.13	1,638,103.48
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	5,478,385.02	5,405,121.28
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	3,613,499.29	3,497,205.23
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	2,655,000.00	AA+	Aaa	10/14/2020	10/16/2020	2,645,096.85	0.25	691.41	2,652,395.34	2,557,951.79
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	1,145,554.91	1,098,266.83
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	1,200,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,198,812.00	0.28	225.00	1,199,634.38	1,149,988.80
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	3,640,532.26	3,568,932.66

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 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	4,441,911.58	4,142,176.24
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,490,000.00	AA+	Aaa	2/27/2020	2/28/2020	1,512,528.80	1.18	8,629.58	1,499,616.10	1,401,389.70
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	2,728,797.31	2,503,859.68
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	1,849,463.45	1,692,625.14
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	3,641,533.81	3,343,966.74
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	4,210,704.44	3,836,577.30
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	5,003,382.53	4,551,100.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/1/2020	10/5/2020	3,777,634.40	0.40	731.11	3,769,228.26	3,422,427.20
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	5,258,801.55	4,774,103.90
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	460,848.57	418,701.20
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	1,384,631.89	1,256,103.60
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	2,673,180.46	2,425,051.60
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	5,555,943.93	5,027,390.05
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,307,636.00	0.49	1,725.94	1,310,970.01	1,185,832.81
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	2,842,928.81	2,570,055.90
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025	3134GXS54	4,270,000.00	AA+	Aaa	8/19/2022	8/30/2022	4,268,292.00	4.06	58,125.38	4,268,485.59	4,187,687.21
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	4,093,261.16	3,685,129.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
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	2,463,036.97	2,214,834.55
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	3,996,803.54	3,598,544.57
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	1,314,712.44	1,181,544.59
Security Type Sub-Total		92,010,000.00					92,176,039.83	0.90	212,729.22	92,055,424.16	85,927,342.54
Corporate											
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	2,883,809.34	2,808,149.45
3M COMPANY (CALLABLE) DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	A+	A1	10/17/2019	10/21/2019	2,386,449.30	1.95	28,013.65	2,294,694.59	2,229,115.61
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/2019	10/21/2019	2,386,899.00	2.13	29,882.22	2,292,971.22	2,229,652.72
BANK OF AMERICA CORP NOTE (CALLABLE) 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	2,090,061.84	2,073,123.52
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	1,080,179.40	1,063,972.80
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	354,657.60
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	1,629,939.76	1,566,012.46
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A1	9/22/2020	9/24/2020	2,495,924.20	0.65	10,899.17	2,345,414.66	2,213,095.34
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	4,186,530.37	4,028,081.30

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											
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	2,454,346.22	2,288,170.48
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A1	9/9/2020	9/16/2020	1,700,000.00	0.65	3,237.79	1,700,000.00	1,633,497.70
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,950,440.00	2.16	11,875.00	1,964,634.14	1,868,822.00
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	1,358,789.48
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	1,947,202.19	1,804,579.46
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	1,494,894.82	1,417,209.00
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,000,000.00	A+	Aa3	3/8/2022	3/10/2022	1,996,320.00	2.06	13,111.11	1,997,323.64	1,891,438.00
MASTERCARD INC CORP NOTES (CALLABLE) DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,300,000.00	A+	Aa3	5/1/2020	5/5/2020	1,353,755.00	1.12	8,522.22	1,323,670.79	1,229,434.70
INTEL CORP (CALLABLE) 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	2,045,505.26	1,949,528.00
INTEL CORP (CALLABLE) 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	1,992,230.88	1,852,051.60
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	2,600,000.00	AA-	A3	10/8/2021	10/13/2021	2,769,936.00	1.07	19,500.00	2,705,631.99	2,500,019.60
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	4,619,410.88	4,461,783.75

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
Corporate											
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	2,463,670.58	2,388,722.50
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	659,419.64
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	760,895.52	710,863.72
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	2,098,608.51	1,906,866.45
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	2,250.00	2,025,037.69	1,849,852.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A3	12/7/2020	12/9/2020	113,195.00	0.80	1,216.67	107,118.04	97,085.50
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	1,030,761.53	970,855.00
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	1,210,000.00	AA	Aa2	9/6/2022	9/9/2022	1,209,153.00	3.93	14,681.33	1,209,241.10	1,193,347.98
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	1,846,452.00
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	2,496.54	355,000.00	331,678.28
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/2021	2,758,886.00	1.48	19,066.02	2,702,949.08	2,470,114.40
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	23,508.46	2,810,000.00	2,679,984.11

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											
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026	46647PCZ7	2,310,000.00	A-	A1	4/19/2022	4/26/2022	2,310,000.00	4.08	17,017.00	2,310,000.00	2,240,258.79
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	3,143,469.07	2,905,239.99
MASTERCARD INC CORP NOTES (CALLABLE) DTD 11/21/2016 2.950% 11/21/2026	57636QAG9	3,825,000.00	A+	Aa3	12/20/2022	12/22/2022	3,636,886.50	4.33	12,537.50	3,638,201.98	3,618,151.65
TARGET CORP CORP NOTES (CALLABLE) 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	17,983.33	1,980,039.22	1,814,106.00
TARGET CORP CORP NOTES (CALLABLE) 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	5,709.71	634,123.69	575,978.66
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	4,797,503.18	4,295,815.10
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	3,970,000.00	A-	A3	8/3/2022	8/5/2022	3,472,281.10	3.91	18,361.25	3,512,939.06	3,350,580.75
Security Type Sub-Total		83,031,000.00					84,152,068.30	2.14	601,647.57	83,113,010.24	78,726,557.09
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,242,228.02	AA+	Aaa	1/28/2021	2/2/2021	3,461,205.07	0.58	8,273.09	3,308,664.17	3,201,526.65
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	877,845.39	AA+	Aaa	12/13/2019	12/18/2019	920,503.18	2.14	2,447.73	889,656.18	866,246.04
Security Type Sub-Total		4,120,073.41					4,381,708.25	0.91	10,720.82	4,198,320.35	4,067,772.69

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											
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	339,464.94	NR	Aaa	2/19/2020	2/26/2020	339,398.40	1.61	151.82	339,444.02	336,471.98
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	388,165.37	AAA	Aaa	2/4/2020	2/12/2020	388,137.34	1.66	286.38	388,156.35	385,903.41
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	308,311.45	AAA	NR	1/14/2020	1/22/2020	308,250.96	1.89	258.98	308,287.29	304,623.86
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	579,327.26	AAA	NR	4/20/2021	4/28/2021	579,266.32	0.38	97.84	579,289.65	560,305.80
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	345,060.63	AAA	NR	1/20/2021	1/27/2021	344,992.45	0.34	52.14	345,019.37	333,042.89
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	1,219,931.30	1,157,015.55
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	890,994.87	AAA	NR	4/13/2021	4/21/2021	890,802.86	0.52	205.92	890,870.38	857,601.36
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	674,887.01	636,065.19
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	385,000.00	AAA	NR	8/15/2022	8/24/2022	384,977.05	3.73	518.57	384,979.14	376,451.04
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	969,845.10	902,851.46
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	1,630,000.00	AAA	NR	7/12/2022	7/20/2022	1,629,961.53	3.97	2,876.04	1,629,965.20	1,583,126.09
Security Type Sub-Total		7,731,324.52					7,730,331.34	1.58	5,152.89	7,730,674.81	7,433,458.63
Managed Account Sub Total		486,120,397.93					482,856,302.98	1.46	1,615,480.92	481,899,801.86	452,559,101.89
Securities Sub Total		\$486,120,397.93					\$482,856,302.98	1.46%	\$1,615,480.92	\$481,899,801.86	\$452,559,101.89
Accrued Interest											\$1,615,480.92
Total Investments											\$454,174,582.81

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/27/2022	10/31/2022	4,475,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	4,475,000.00	5.44%	
11/1/2022	11/3/2022	4,100,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	4,089,051.30	4.27%	
11/29/2022	11/30/2022	915,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	863,504.54	4.03%	
12/6/2022	12/8/2022	4,690,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	4,775,528.53	3.81%	
12/20/2022	12/22/2022	3,825,000.00	57636QAG9	MASTERCARD INC CORP NOTES (CALLABLE)	2.95%	11/21/2026	3,646,603.06	4.33%	
Total BUY		18,005,000.00					17,849,687.43		0.00
INTEREST									
10/1/2022	10/1/2022	2,430,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	29,160.00		
10/1/2022	10/1/2022	2,600,000.00	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/2025	39,000.00		
10/1/2022	10/25/2022	1,054,675.69	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,952.74		
10/1/2022	10/25/2022	3,255,697.42	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,307.45		
10/1/2022	10/25/2022	7,914.77	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	13.80		
10/2/2022	10/2/2022	2,810,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	50,186.60		
10/4/2022	10/4/2022		MONEY0002	MONEY MARKET FUND			687.68		
10/5/2022	10/5/2022	1,440,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	5,263.20		
10/13/2022	10/13/2022	4,625,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	69,375.00		
10/14/2022	10/14/2022	2,735,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	6,837.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2022	10/15/2022	63,236.61	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	131.74		
10/15/2022	10/15/2022	410,728.13	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	116.37		
10/15/2022	10/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
10/15/2022	10/15/2022	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
10/15/2022	10/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
10/15/2022	10/15/2022	420,894.76	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	662.91		
10/15/2022	10/15/2022	64,745.53	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	144.60		
10/15/2022	10/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
10/15/2022	10/15/2022	651,856.03	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	901.73		
10/15/2022	10/15/2022	2,500,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	33,125.00		
10/15/2022	10/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
10/15/2022	10/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
10/16/2022	10/16/2022	2,655,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	1,659.38		
10/18/2022	10/18/2022	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
10/21/2022	10/21/2022	523,751.34	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	702.70		
10/22/2022	10/22/2022	5,490,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,156.25		
10/26/2022	10/26/2022	2,310,000.00	46647PCZ7	JPMORGAN CHASE & CO (CALLABLE) CORPORATE	4.08%	4/26/2026	47,124.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2022	10/31/2022	1,910,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	21,487.50		
10/31/2022	10/31/2022	2,900,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	7,250.00		
10/31/2022	10/31/2022	270,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	2,700.00		
10/31/2022	10/31/2022	2,945,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	5,521.88		
11/1/2022	11/1/2022	725,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	2,483.13		
11/1/2022	11/1/2022	1,465,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	7,185.83		
11/1/2022	11/25/2022	7,299.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	12.73		
11/1/2022	11/25/2022	1,038,634.67	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,909.20		
11/1/2022	11/25/2022	3,251,137.69	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,295.82		
11/2/2022	11/2/2022		MONEY0002	MONEY MARKET FUND			768.84		
11/7/2022	11/7/2022	7,785,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	19,462.50		
11/12/2022	11/12/2022	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	3,735.00		
11/13/2022	11/13/2022	2,255,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	40,871.88		
11/15/2022	11/15/2022	5,175,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	71,156.25		
11/15/2022	11/15/2022	380,512.72	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	599.31		
11/15/2022	11/15/2022	2,195,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	30,181.25		
11/15/2022	11/15/2022	558,764.60	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	772.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2022	11/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
11/15/2022	11/15/2022	37,019.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	82.68		
11/15/2022	11/15/2022	20,901.11	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	43.54		
11/15/2022	11/15/2022	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
11/15/2022	11/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
11/15/2022	11/15/2022	4,010,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	15,037.50		
11/15/2022	11/15/2022	387,290.69	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	109.73		
11/15/2022	11/15/2022	2,560,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	3,200.00		
11/15/2022	11/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
11/15/2022	11/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
11/15/2022	11/15/2022	2,570,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	3,212.50		
11/15/2022	11/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
11/15/2022	11/15/2022	840,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	3,708.60		
11/18/2022	11/18/2022	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
11/21/2022	11/21/2022	458,509.58	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	615.17		
11/22/2022	11/22/2022	1,975,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	37,031.25		
11/24/2022	11/24/2022	2,150,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,687.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/27/2022	11/27/2022	1,145,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	1,431.25		
11/30/2022	11/30/2022	2,475,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	18,562.50		
11/30/2022	11/30/2022	12,265,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	45,993.75		
11/30/2022	11/30/2022	2,595,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	3,243.75		
11/30/2022	11/30/2022	425,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	2,656.25		
11/30/2022	11/30/2022	3,770,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	54,193.75		
11/30/2022	11/30/2022	9,015,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	22,537.50		
11/30/2022	11/30/2022	13,130,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	24,618.75		
12/1/2022	12/1/2022	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
12/1/2022	12/1/2022	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	13,500.00		
12/1/2022	12/25/2022	879,774.19	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,452.99		
12/1/2022	12/25/2022	3,246,816.10	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,284.79		
12/2/2022	12/2/2022		MONEY0002	MONEY MARKET FUND			818.12		
12/4/2022	12/4/2022	1,200,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	1,500.00		
12/6/2022	12/6/2022	2,000,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	15,300.00		
12/8/2022	12/8/2022	3,620,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	61,087.50		
12/15/2022	12/15/2022	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									
12/15/2022	12/15/2022	343,226.43	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	540.58		
12/15/2022	12/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
12/15/2022	12/15/2022	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
12/15/2022	12/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
12/15/2022	12/15/2022	4,000,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	20,000.00		
12/15/2022	12/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
12/15/2022	12/15/2022	615,653.45	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	194.96		
12/15/2022	12/15/2022	365,904.87	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	103.67		
12/15/2022	12/15/2022	471,914.97	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	652.82		
12/15/2022	12/15/2022	10,168.88	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	22.71		
12/17/2022	12/17/2022	20,060,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	50,150.00		
12/18/2022	12/18/2022	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
12/21/2022	12/21/2022	398,187.70	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	534.24		
12/31/2022	12/31/2022	5,775,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	14,437.50		
12/31/2022	12/31/2022	2,400,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	24,000.00		
12/31/2022	12/31/2022	2,750,000.00	9128283P3	US TREASURY NOTES	2.25%	12/31/2024	30,937.50		
12/31/2022	12/31/2022	490,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,431.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/31/2022	12/31/2022	8,080,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	35,350.00		
12/31/2022	12/31/2022	11,060,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	20,737.50		
Total INTEREST		218,920,216.47					1,110,514.60		0.00
PAYDOWNS									
10/1/2022	10/25/2022	16,041.02	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	16,041.02		
10/1/2022	10/25/2022	615.23	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	615.23		
10/1/2022	10/25/2022	4,559.73	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,559.73		
10/15/2022	10/15/2022	40,382.04	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	40,382.04		
10/15/2022	10/15/2022	27,726.53	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	27,726.53		
10/15/2022	10/15/2022	93,091.43	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	93,091.43		
10/15/2022	10/15/2022	23,437.44	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	23,437.44		
10/15/2022	10/15/2022	42,335.50	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	42,335.50		
10/21/2022	10/21/2022	65,241.76	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	65,241.76		
11/1/2022	11/25/2022	7,299.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	7,299.54		
11/1/2022	11/25/2022	4,321.59	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,321.59		
11/1/2022	11/25/2022	158,860.48	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	158,860.48		
11/15/2022	11/15/2022	86,849.63	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	86,849.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2022	11/15/2022	37,286.29	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	37,286.29		
11/15/2022	11/15/2022	26,850.12	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	26,850.12		
11/15/2022	11/15/2022	20,901.11	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	20,901.11		
11/15/2022	11/15/2022	4,346.55	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,346.55		
11/15/2022	11/15/2022	21,385.82	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	21,385.82		
11/21/2022	11/21/2022	60,321.88	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	60,321.88		
12/1/2022	12/25/2022	4,588.08	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,588.08		
12/1/2022	12/25/2022	1,928.80	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,928.80		
12/15/2022	12/15/2022	83,749.60	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	83,749.60		
12/15/2022	12/15/2022	10,168.88	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	10,168.88		
12/15/2022	12/15/2022	20,844.24	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	20,844.24		
12/15/2022	12/15/2022	34,005.13	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34,005.13		
12/15/2022	12/15/2022	34,914.98	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	34,914.98		
12/15/2022	12/15/2022	36,326.19	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36,326.19		
12/21/2022	12/21/2022	58,722.76	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	58,722.76		
Total PAYDOWNS		1,027,102.35					1,027,102.35		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/27/2022	10/31/2022	2,885,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	2,800,356.50		-85,439.87
10/27/2022	10/31/2022	1,110,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,079,617.14		-30,963.71
11/1/2022	11/3/2022	2,185,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	2,138,535.35		-35,404.66
11/1/2022	11/3/2022	2,000,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	1,957,469.44		-34,503.29
12/6/2022	12/8/2022	4,775,000.00	06742TG34	BARCLAYS BANK PLC NY CERT DEPOS	1.05%	2/1/2023	4,792,969.92		-24,925.50
12/20/2022	12/22/2022	925,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	903,470.63		-22,206.76
12/20/2022	12/22/2022	2,450,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	2,377,264.56		-72,204.73
Total SELL		16,330,000.00					16,049,683.54		-305,648.52

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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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

Managed Account Detail of Securities Held

For the Month Ending **December 31, 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 05/15/2013 1.750% 05/15/2023	912828VB3	1,790,000.00	AA+	Aaa	10/04/22	10/05/22	1,765,317.58	4.05	4,067.06	1,775,101.60	1,770,701.65
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	169,000.00	AA+	Aaa	11/16/21	11/17/21	175,007.42	0.42	12.25	170,832.77	167,389.23
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	172,000.00	AA+	Aaa	09/08/21	09/09/21	175,930.47	0.22	803.58	173,319.24	168,156.87
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	8,388.17	2,942,590.79	2,853,043.67
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	667.96	987,479.24	949,000.00
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	4,655.96	2,719,682.61	2,588,810.99
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	364.08	177,001.49	170,287.50
US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	538,000.00	AA+	Aaa	12/16/22	12/19/22	565,383.36	3.51	2,881.35	565,284.99	548,760.00
Security Type Sub-Total		8,313,000.00					8,456,186.96	1.48	21,840.41	9,511,292.73	9,216,149.91
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	24,580.25
Security Type Sub-Total		25,000.00					25,000.00	1.48	184.63	25,000.00	24,580.25
Federal Agency Bond / Note											
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.250% 08/28/2025	3134GXW34	975,000.00	AA+	Aaa	08/30/22	08/31/22	974,707.50	4.26	13,927.60	974,740.42	959,120.18
FEDERAL HOME LOAN BANK NOTES DTD 08/25/2022 3.375% 09/10/2032	3130AT4C8	500,000.00	AA+	Aaa	12/16/22	12/19/22	469,180.00	4.15	5,906.26	469,292.77	455,884.50

Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
Security Type Sub-Total			1,475,000.00					1,443,887.50	4.23	19,833.86	1,444,033.19	1,415,004.68
Corporate Note												
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023		46625HJH4	165,000.00	A-	A1	07/19/19	07/23/19	169,395.60	2.40	2,288.00	165,082.29	164,827.25
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	64,994.67	62,624.19
BANK OF AMERICA CORP NOTE (CALLABLE) 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	165,772.35	164,454.51
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	167,357.77	164,235.82
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	349,906.79	326,215.75
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	154,569.27	145,677.60
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	141,174.63	129,335.67
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	253,751.25	232,292.00
TARGET CORP CORP NOTES (CALLABLE) 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	269.75	29,958.60	27,211.59
TARGET CORP CORP NOTES (CALLABLE) 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	1,303.79	144,927.92	131,522.69

Managed Account Detail of Securities Held

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

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC CORPORATE NOTES (CALLABLE) DTD 02/09/2017 3.350% 02/09/2027	037833CJ7	360,000.00	AA+	Aaa	09/12/22	09/14/22	353,178.00	3.82	4,757.00	353,640.15	344,401.20
Security Type Sub-Total		1,982,000.00					2,016,904.73	1.75	15,357.60	1,991,135.69	1,892,798.27
Managed Account Sub-Total		11,795,000.00					11,941,979.19	1.83	57,216.50	12,971,461.61	12,548,533.11
Securities Sub-Total		\$11,795,000.00					\$11,941,979.19	1.83%	\$57,216.50	\$12,971,461.61	\$12,548,533.11
Accrued Interest											\$57,216.50
Total Investments											\$12,605,749.61

Managed Account Detail of Securities Held

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

YOLO COUNTY CACHE CREEK - 97420140

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/26/2021 0.520% 08/26/2024	3130ANMN7	1,355,000.00	AA+	Aaa	08/16/21	08/26/21	1,355,000.00	0.52	2,446.53	1,355,000.00	1,263,366.77
Security Type Sub-Total		1,355,000.00					1,355,000.00	0.52	2,446.53	1,355,000.00	1,263,366.77
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	63,071.47	62,704.91
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	62,264.57	61,766.63
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A1	03/18/19	03/20/19	67,096.25	3.15	1,049.48	65,466.62	64,298.07
TARGET CORP CORP NOTES (CALLABLE) 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	584.46	64,979.87	58,958.45
Security Type Sub-Total		255,000.00					260,072.77	2.89	3,128.41	255,782.53	247,728.06
Managed Account Sub-Total		1,610,000.00					1,615,072.77	0.91	5,574.94	1,610,782.53	1,511,094.83
Securities Sub-Total		\$1,610,000.00					\$1,615,072.77	0.91%	\$5,574.94	\$1,610,782.53	\$1,511,094.83
Accrued Interest											\$5,574.94
Total Investments											\$1,516,669.77

Managed Account Detail of Securities Held

For the Month Ending December 31, 2022

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	90,000.00	AA+	Aaa	10/08/21	10/12/21	89,989.46	0.26	10.51	89,997.15	88,256.25
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	280,000.00	AA+	Aaa	12/31/19	12/31/19	292,742.19	1.67	707.69	282,967.24	275,406.26
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	285,000.00	AA+	Aaa	12/31/19	12/31/19	290,644.34	1.70	532.42	287,196.77	272,753.89
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	250,000.00	AA+	Aaa	04/06/21	04/07/21	244,755.86	0.83	2.59	246,678.81	223,281.25
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	390,000.00	AA+	Aaa	08/09/22	08/10/22	345,850.78	3.01	5.39	349,412.40	333,510.92
Security Type Sub-Total		1,295,000.00					1,263,982.63	1.79	1,258.60	1,256,252.37	1,193,208.57
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	34,368.26	AA+	Aaa	12/15/14	12/18/14	38,234.70	4.26	143.20	36,976.60	34,773.49
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	71,739.94	AA+	Aaa	11/21/13	11/26/13	75,102.75	3.74	239.13	74,077.65	69,086.05
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	77,395.47	AA+	Aaa	11/21/13	11/26/13	80,769.44	3.76	257.98	79,740.94	74,603.04
Security Type Sub-Total		183,503.67					194,106.89	3.85	640.31	190,795.19	178,462.58
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	199,673.53	197,267.20
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	195,192.61	177,492.90
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.050% 08/28/2025	3134GXS54	500,000.00	AA+	Aaa	08/19/22	08/30/22	499,800.00	4.06	6,806.25	499,822.67	490,361.50

Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note												
FREDDIE MAC NOTES (CALLABLE) DTD 08/30/2022 4.250% 08/28/2025		3134GXW34	500,000.00	AA+	Aaa	08/30/22	08/31/22	499,850.00	4.26	7,142.36	499,866.88	491,856.50
Security Type Sub-Total			1,395,000.00					1,392,746.70	3.53	15,727.50	1,394,555.69	1,356,978.10
Corporate Note												
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	99,571.57	98,362.30
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	99,863.82	98,886.50
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	99,978.57	98,934.80
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	103,549.85	96,287.40
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	103,817.08	95,846.30
JPMORGAN CHASE & CO (CALLABLE) CORPORATE DTD 04/26/2022 4.080% 04/26/2026		46647PCZ7	100,000.00	A-	A1	04/19/22	04/26/22	100,000.00	4.08	736.67	100,000.00	96,980.90
ADOBE INC (CALLABLE) CORP NOTE DTD 02/03/2020 2.150% 02/01/2027		00724PAC3	105,000.00	A+	A2	07/11/22	07/13/22	98,898.45	3.54	940.63	99,529.14	95,676.84
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027		06051GJQ3	110,000.00	A-	A2	07/14/22	07/18/22	99,035.20	4.03	557.27	100,114.23	97,139.68
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	99,500.11	94,639.30
VISA INC CORP NOTES (CALLABLE) DTD 04/02/2020 1.900% 04/15/2027		92826CAL6	100,000.00	AA-	Aa3	07/11/22	07/13/22	93,036.00	3.50	401.11	93,725.58	90,015.20

Managed Account Detail of Securities Held

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

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note												
AMAZON.COM INC (CALLABLE) CORPORATE NOTE		023135BR6	110,000.00	AA	A1	07/11/22	07/13/22	98,638.10	3.52	102.67	99,732.30	95,234.04
DTD 06/03/2020 1.200% 06/03/2027												
Security Type Sub-Total			1,125,000.00					1,099,142.75	3.10	8,038.42	1,099,382.25	1,058,003.26
Managed Account Sub-Total			3,998,503.67					3,949,978.97	2.88	25,664.83	3,940,985.50	3,786,652.51
Securities Sub-Total			\$3,998,503.67					\$3,949,978.97	2.88%	\$25,664.83	\$3,940,985.50	\$3,786,652.51
Accrued Interest												\$25,664.83
Total Investments												\$3,812,317.34

Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
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	303,638.27	301,353.00
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	307,261.47	303,270.00
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	288,928.44	281,663.25
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	106,135.94	102,783.00
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	533,618.48	516,395.00
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	144,192.21	139,299.75
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	884,886.10	883,462.80
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	137,389.26	131,228.75
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	240,198.67	232,328.80
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	331,461.67	318,333.00
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	130,365.90	123,533.00
GREGORY-PORTLAND ISD MUNICIPAL BONDS DTD 01/28/2021 5.000% 02/15/2026		397586RF7	165,000.00	AAA	Aaa	08/25/22	08/29/22	179,622.30	2.32	3,116.67	178,178.55	177,243.00
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	268,958.39	257,181.40
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	344,958.61	323,124.00

Managed Account Detail of Securities Held

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

YOLO COUNTY - CERES ENDOWMENT ACCOUNT - 97425100

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
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	348,458.45	325,113.00
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	351,471.76	327,954.00
CT ST T/E GO BONDS DTD 06/20/2018 5.000% 06/15/2027		20772KCK3	350,000.00	AA-	Aa3	09/14/20	09/16/20	444,255.00	0.88	777.78	412,224.37	381,965.50
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	240,479.07	222,386.00
NORTHSIDE TX ISD-REF MUNICIPAL BONDS DTD 05/26/2021 5.000% 08/15/2028		66702RA28	420,000.00	NR	Aaa	08/24/22	08/26/22	480,891.60	2.38	7,933.33	477,317.95	468,904.80
DELAWARE STATE-REF MUNICIPAL BONDS DTD 04/28/2021 5.000% 02/01/2029		246381OS9	250,000.00	AAA	Aaa	01/28/22	02/01/22	310,752.50	1.35	5,208.33	302,816.90	284,187.50
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	222,782.85	205,034.40
Security Type Sub-Total			6,010,000.00					6,361,684.80	2.02	83,265.27	6,555,723.31	6,306,743.95
Money Market Mutual Fund												
MONEY MARKET FUND		IA0005669	340,306.75	NR	NR	12/15/22	12/15/22	340,306.75	0.00	0.00	340,306.75	340,306.75
Security Type Sub-Total			340,306.75					340,306.75		0.00	340,306.75	340,306.75
Managed Account Sub-Total			6,350,306.75					6,701,991.55	1.92	83,265.27	6,896,030.06	6,647,050.70
Securities Sub-Total			\$6,350,306.75					\$6,701,991.55	2.02%	\$83,265.27	\$6,896,030.06	\$6,647,050.70
Accrued Interest												\$83,265.27
Total Investments												\$6,730,315.97

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

