

BOARD OF SUPERVISORS
Yolo County, California

To: Fin. Svcs. ✓

CONSENT CALENDAR

Excerpt of Minute Order No. 23-41 Item No. 23, of the Board of Supervisors' meeting of May 9, 2023.

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

23.

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2023. (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 23. Financial Services

Board of Supervisors

Meeting Date: 05/09/2023
Brief Title: Treasurer's Investment Report â€œ March 31, 2023
From: Chad Rinde, Chief Financial Officer, Department of Financial Services
Staff Contact: Sou Xiong, Treasury and Revenue Manager, Department of Financial Services, x8212

Supervisory District Impact: Countywide

Subject

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2023. (No general fund impact) (Rinde/Xiong)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2023.

Strategic Plan Goal(s)



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

Reason for Recommended Action/Background

The County Treasury investment portfolio is summarized in Attachment A (Investment Summary) and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling \$851 million as of March 31, 2023.

The portfolio consisted of 3.6% (\$31 million) in cash at bank, 42.2% (\$359.1 million) in short-term investments in government investment pools, such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP), and 54.2% (\$460.8 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 \$107 million consists of specific investments for various entities and programs. These include \$36.2 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, \$28.8 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), \$41.9 million in section 115 trusts held by PARS for County OPEB (Other Post Employment Benefits) and pension funding, and \$80 thousand in cash in money market accounts.

In their quarterly investment review for the 1st quarter of calendar year 2023, PFM noted greater economic uncertainty following the failure of two large U.S. banks. The events in the banking sector led to unprecedented volatility in the bond markets which saw treasury yields drop sharply from 5.07% to 4.00%. The Federal Reserve acknowledged the impact of the recent banking events but remains steady on its efforts to return inflation levels to 2% over time. PFM will continue to evaluate all opportunities as they seek to safely add value to the County's portfolio while maintaining a strong sense of safety and risk management. The County's portfolio is aligned with a 1-5 year benchmark strategy.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On March 31, 2023, the unaudited balance was \$41.6 million, which decreased by \$32.8 million from the prior quarter due to payments of the Intergovernmental Transfer Agreement, IHSS MOE, and net of operating activities.

Collaborations (including Board advisory groups and external partner agencies)

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

Competitive Bid Process/Vendor Performance

Not Applicable.

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action

Amount budgeted for expenditure

Additional expenditure authority needed \$0

One-time commitment Yes

Source of Funds for this Expenditure

General Fund \$0

Attachments

Att. A. Investment Summary

Att. B. PFM Performance Report

Att. C. Non-Pooled Holdings

Att. D. Cash Balances

Form Review

Inbox	Reviewed By	Date
Chad Rinde	Chad Rinde	05/02/2023 11:25 AM
County Counsel	Phil Pogledich	05/02/2023 11:36 AM
John Rowe	John Rowe	05/03/2023 09:55 AM
Form Started By: Sou Xiong		Started On: 04/03/2023 03:12 PM
Final Approval Date: 05/03/2023		

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2023

	March 31, 2023	February 28, 2023	January 31, 2023
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	\$ 601,469	\$ 601,469	\$ 601,469
Total Held in LAIF	601,469	601,469	601,469
California Asset Management Program (CAMP):			
County Pooled Account	358,497,964	336,567,213	336,784,338
Total Held in CAMP	358,497,964	336,567,213	336,784,338
Total Government Investment Pools	359,099,433	337,168,682	337,385,807
<u>INVESTMENTS MANAGED BY PFM (NOTE 2)</u>			
County Pooled Account at Market Value	459,155,877	451,462,582	457,167,331
PFM-Closing Cash Balance	19,500	10	6,895
Accrued Interest	1,598,199	1,535,045	1,680,077
Total Managed by PFM	460,773,576	452,997,637	458,854,303
<u>CASH IN BANKS</u>			
River City Bank - County Pool MMA	16,364,441	16,328,838	16,300,291
US BANK - County Pool Checking Account	14,170,953	12,261,734	13,809,038
Total Cash in Banks	30,535,394	28,590,572	30,109,329
<u>CASH IN TREASURY</u>			
	446,251	85,758	67,044
Total Pooled Portfolio	\$ 850,854,654	\$ 818,842,649	\$ 826,416,483

NOTES:

- 1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended December 31, 2022 was a quarterly rate of 0.441% which is an annualized rate of 1.762%. The interest apportionment for the quarter ended March 31, 2023 will be completed and distributed in April 2023.
- 2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO
Non-Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2023

	March 31, 2023	February 28, 2023	January 31, 2023
<u>GOVERNMENT INVESTMENT POOLS</u>			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	\$ 16,694,869	\$ 17,094,869	\$ 19,594,869
Sacramento-Yolo Mosquito & Vector Control District	13,025,192	11,125,192	11,625,192
Washington JUSD - Scholarship	43,948	43,948	43,948
Total Held in LAIF	29,764,008	28,264,008	31,264,008
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,437,681	6,411,557	6,388,359
Total Held in CAMP	6,437,681	6,411,557	6,388,359
 Total Government Investment Pools	 36,201,690	 34,675,565	 37,652,367
<u>INVESTMENTS MANAGED BY PFM (NOTE 1)</u>			
Landfill Closure Trust Fund	13,817,372	13,614,274	13,703,520
Cache Creek	2,763,326	2,701,498	2,744,261
Demeter Fund	5,868,113	5,752,587	5,853,937
Ceres Endowment Account	6,208,932	6,132,100	6,203,564
Reported by PFM at Market Value	28,657,744	28,200,460	28,505,282
 Accrued Interest - Landfill Closure Trust Fund	 58,854	 52,475	 64,929
Accrued Interest - Cache Creek	12,695	8,994	10,315
Accrued Interest - Demeter Fund	34,435	29,568	41,145
Accrued Interest - Ceres Endowment Account	60,878	50,790	73,103
Total Managed by PFM	28,824,606	28,342,287	28,694,772
<u>INVESTMENTS MANAGED BY PARS (NOTE 2)</u>			
PARS OPEB TRUST Account	35,856,875	35,305,210	35,150,396
PARS PENSION TRUST Account	6,000,008	5,904,329	6,039,923
Total Managed by PARS	41,856,883	41,209,539	41,190,319
<u>CASH IN BANKS</u>			
Bank of New York Mellon - Demeter MMA	80,694	71,646	47,289
Total Cash in Banks	80,694	71,646	47,289
 Total Non-Pooled Portfolio	 \$ 106,963,873	 \$ 104,299,038	 \$ 107,584,747

NOTES:

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



YOLO COUNTY

Investment Performance Review For the Quarter Ended March 31, 2023

Client Management Team

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

PFM Asset Management LLC

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Los Angeles, CA 90071
213-415-1699

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:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



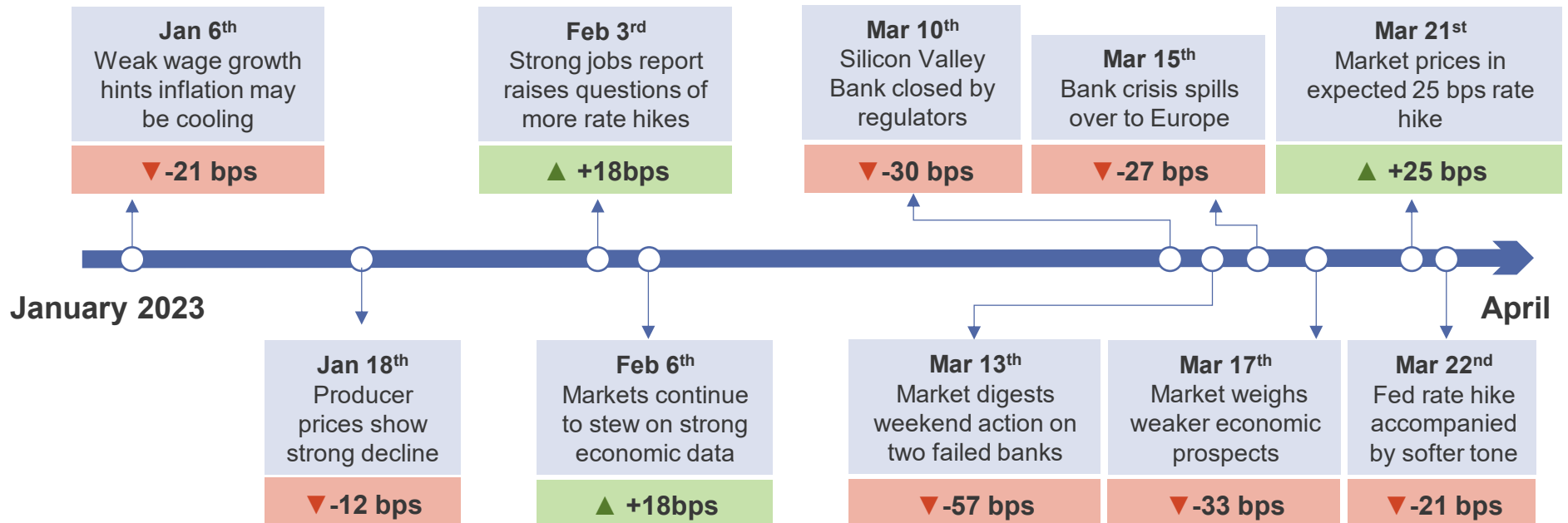
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield



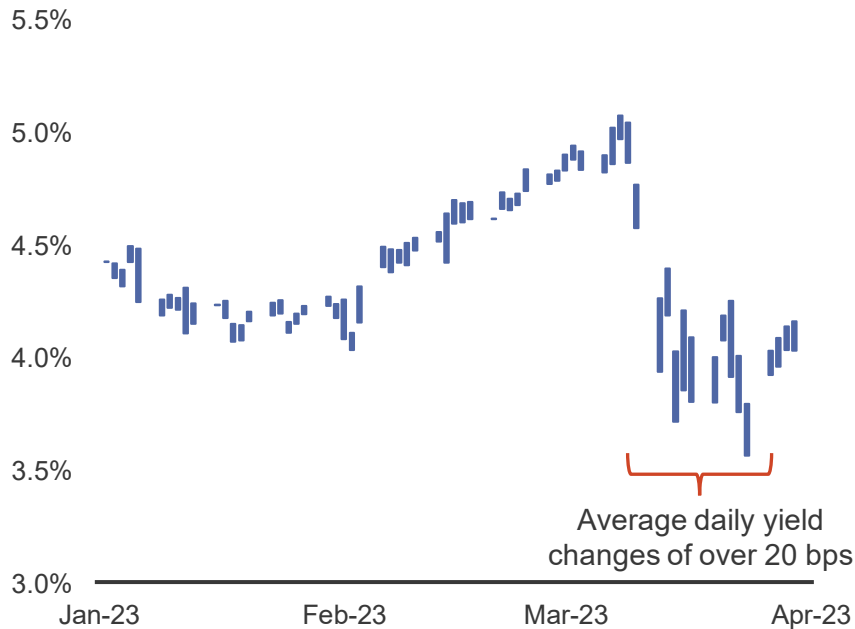
▼/▲ Changes in 2-Year Treasury

Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

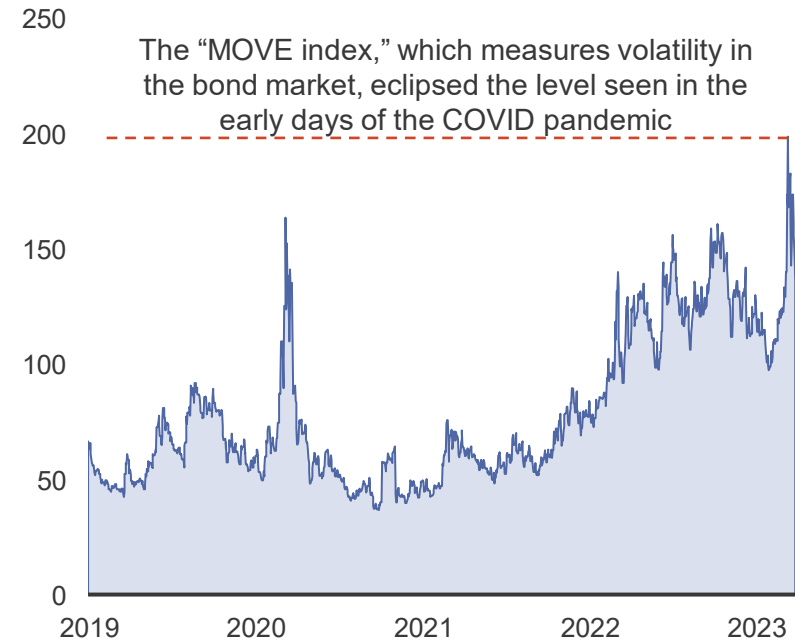
2-Year Treasury

Daily High and Low Yield



Fixed Income Market Volatility

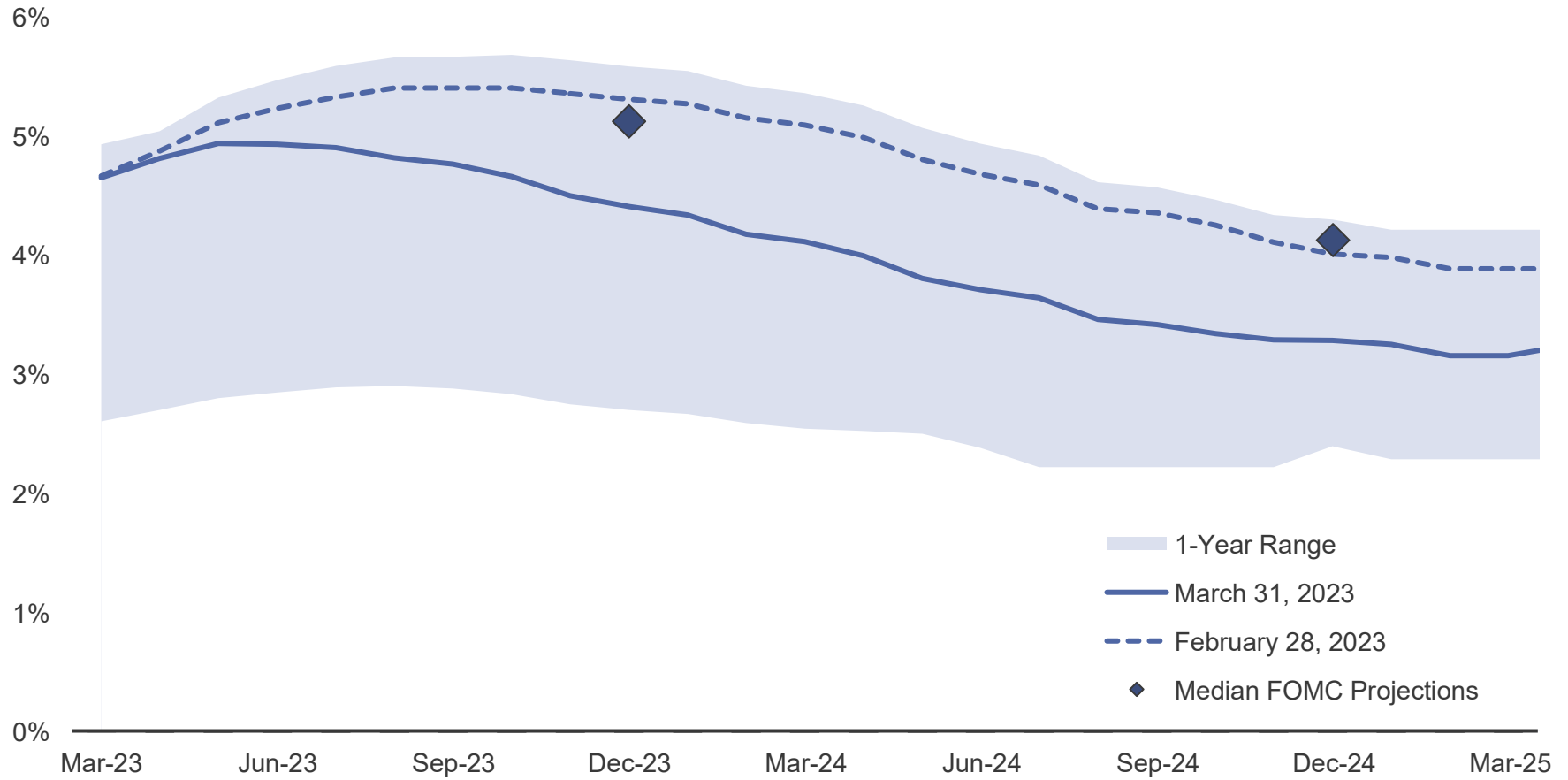
ICE BofA MOVE Index



Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Market Expectations Evolve Amid Changing Policy Environment

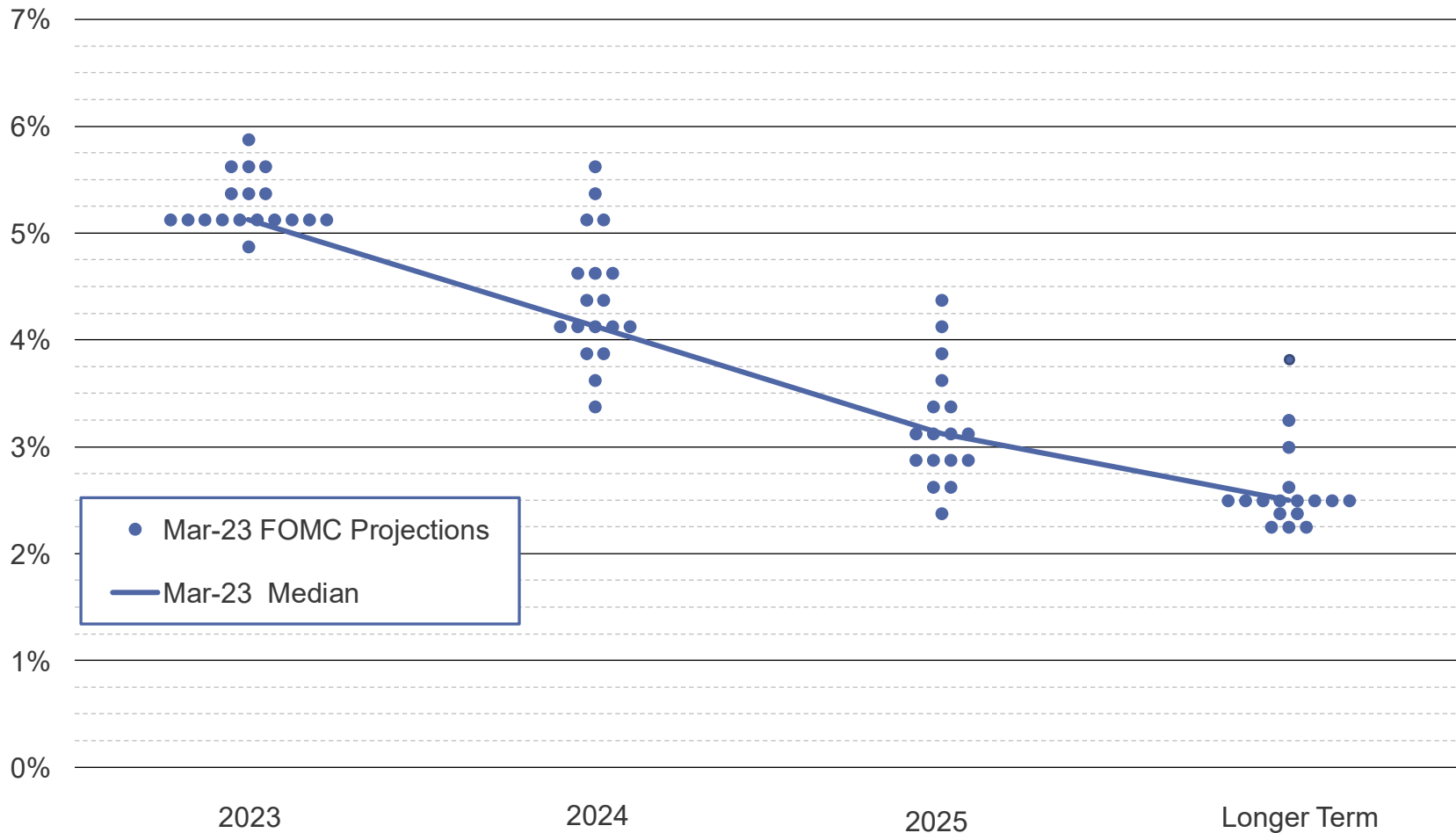
Implied Federal Funds Rate



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

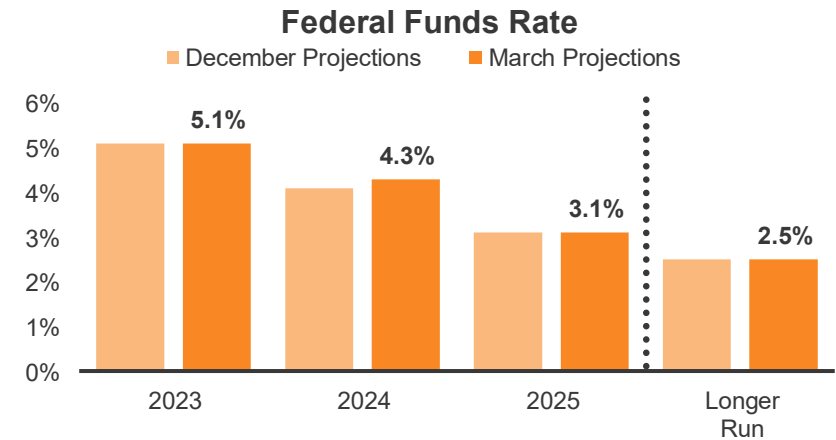
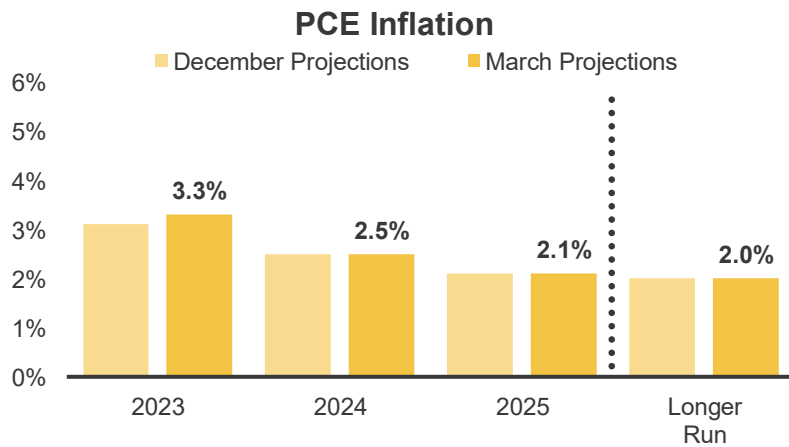
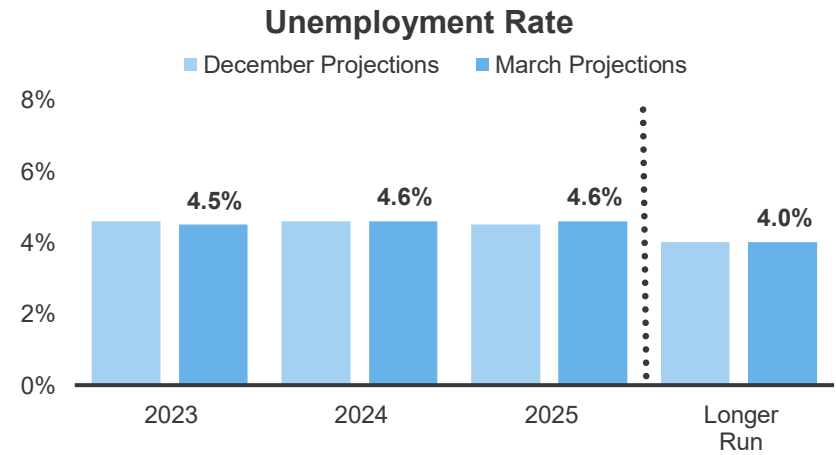
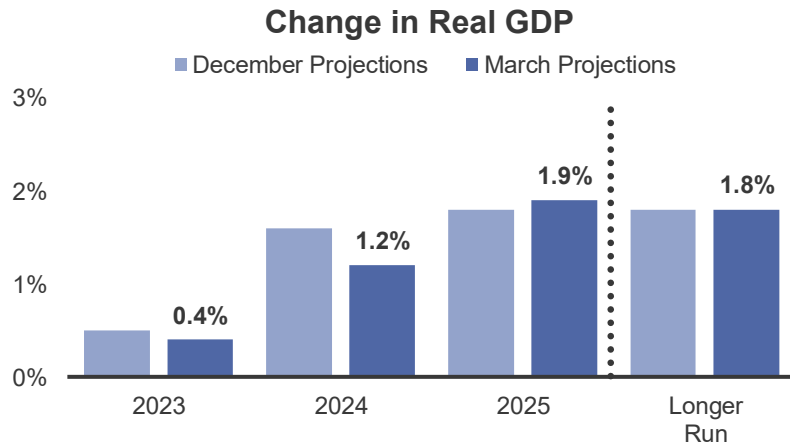
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

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.

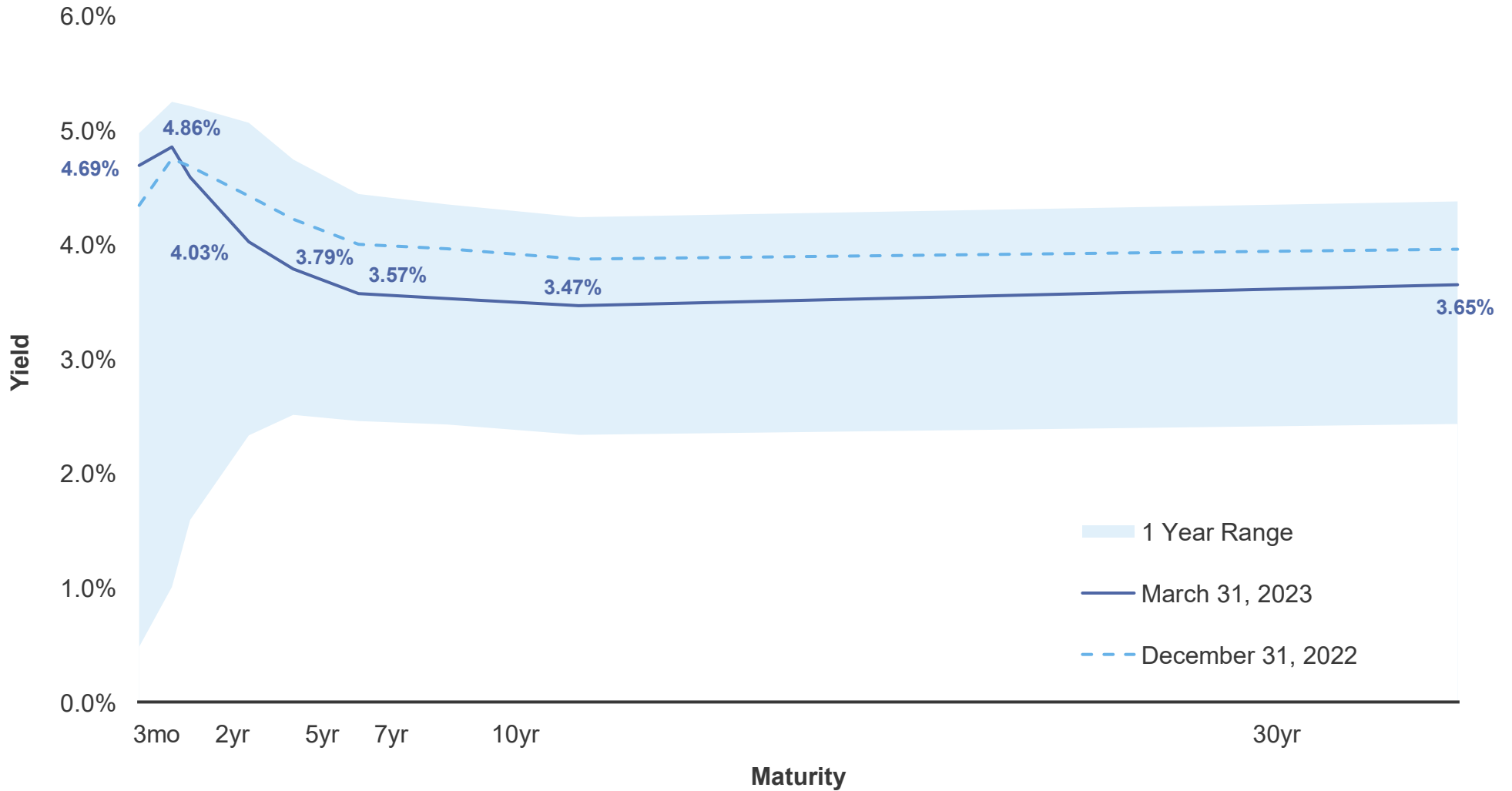
Fed's Updated Projections Reflect Little Change From December



Source: Federal Reserve, latest economic projections as of March 2023.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



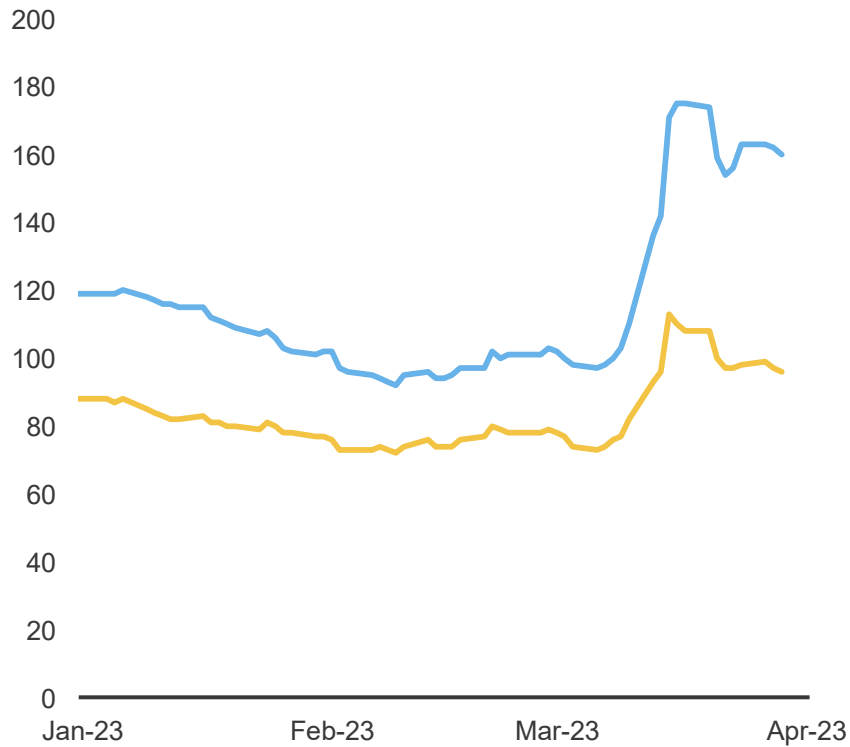
Source: Bloomberg, as of 03/31/2022.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

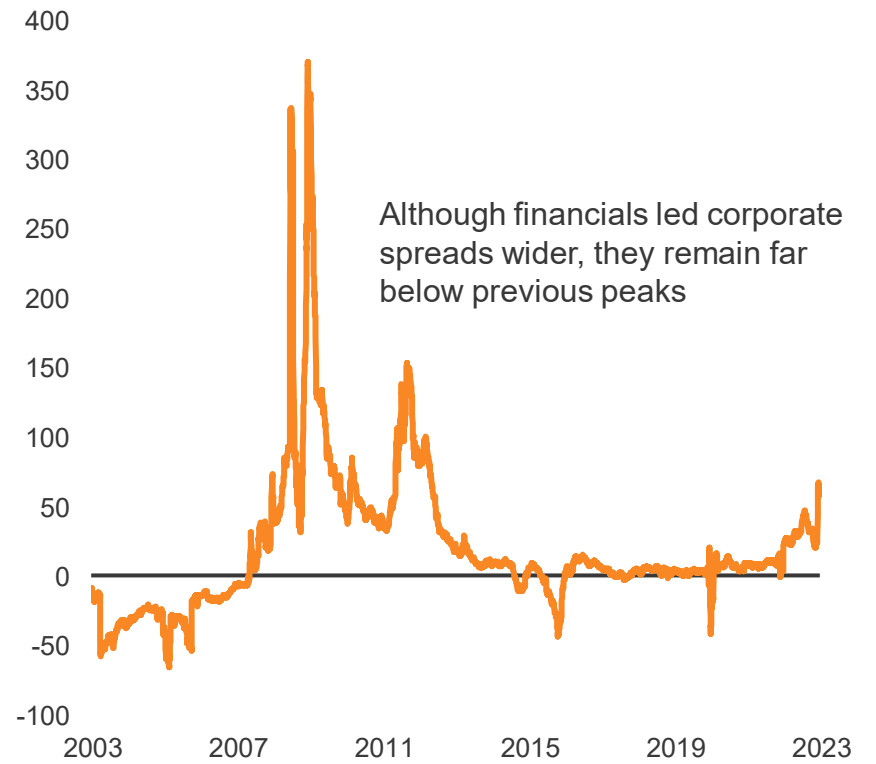
1-5 Year U.S. Corporate Index

— Financials — Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

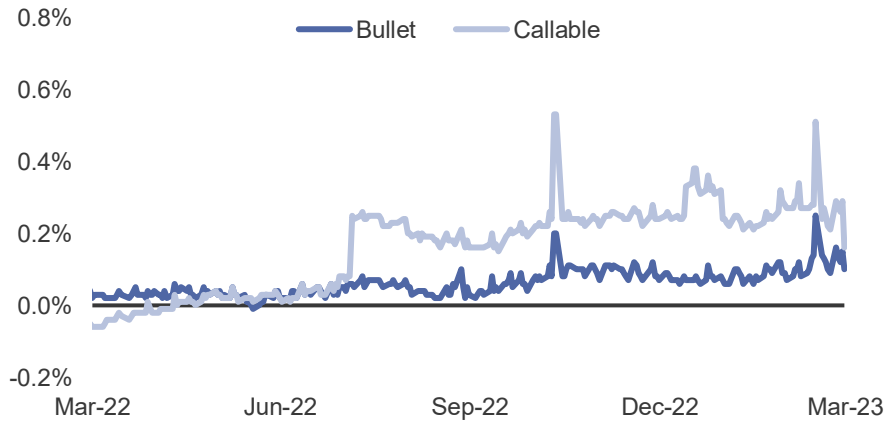
1-5 Year U.S. Corporate Index



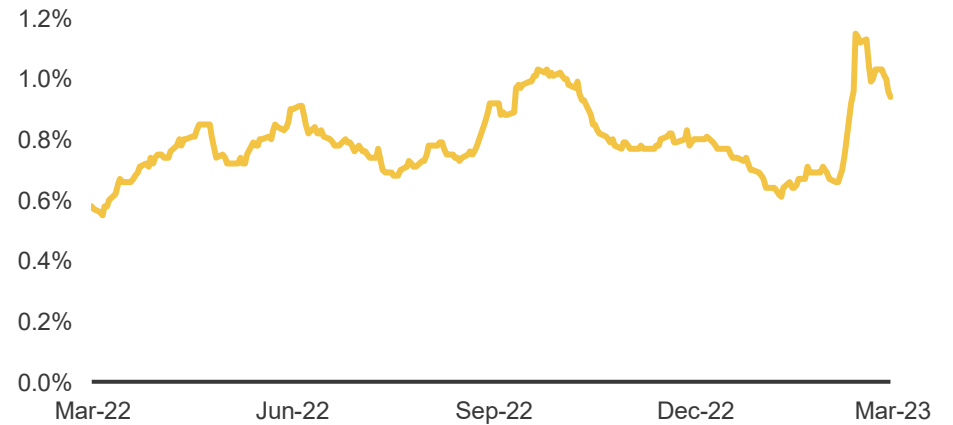
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

Sector Yield Spreads

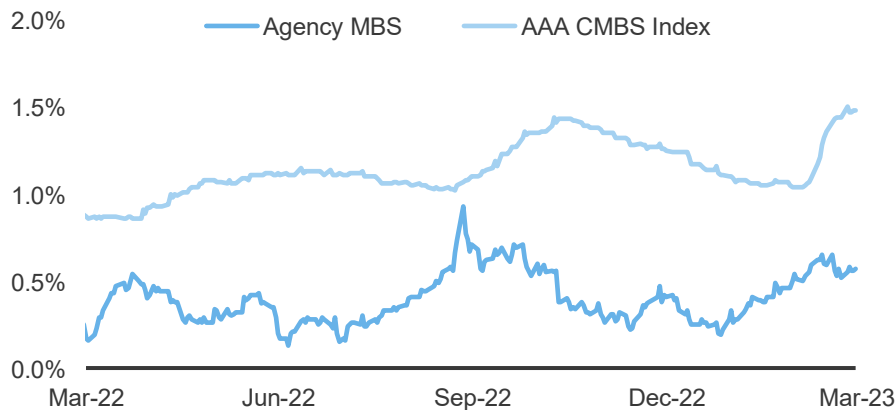
Federal Agency Yield Spreads



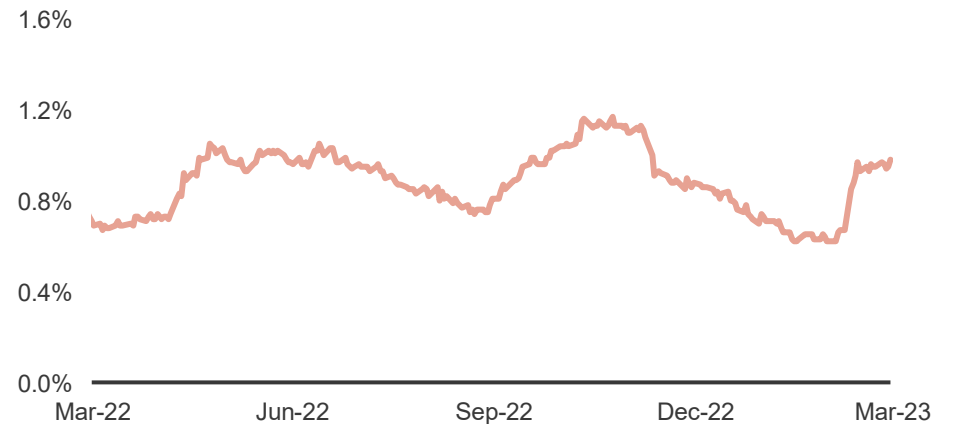
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

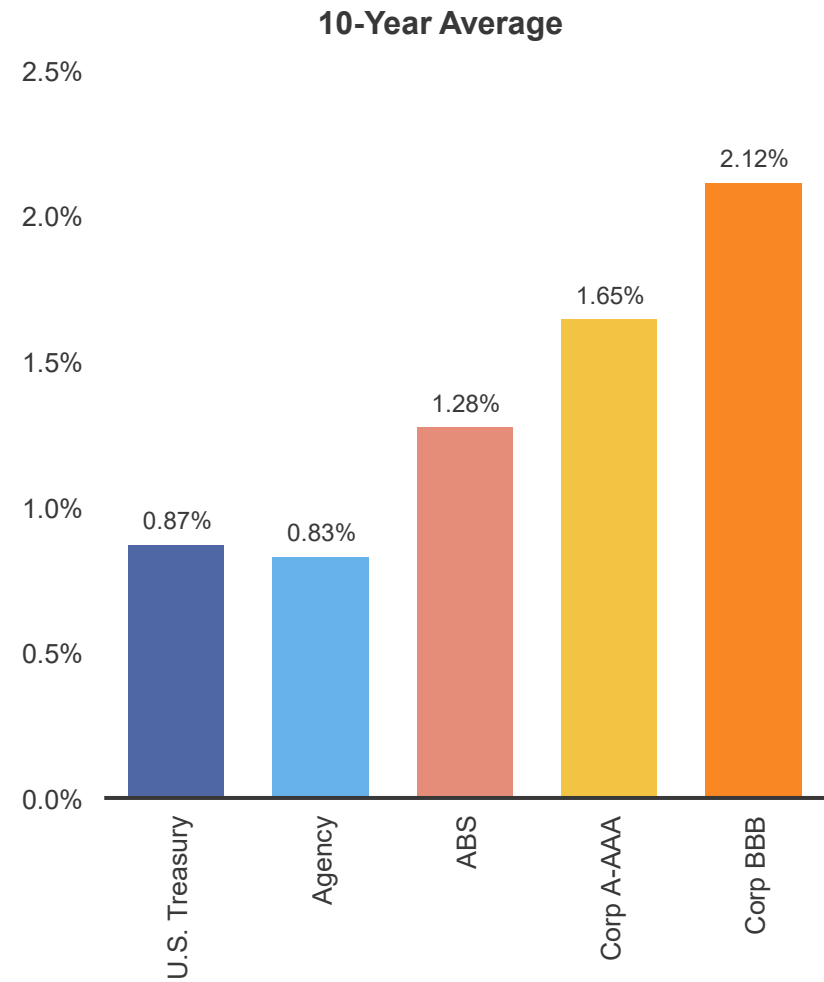
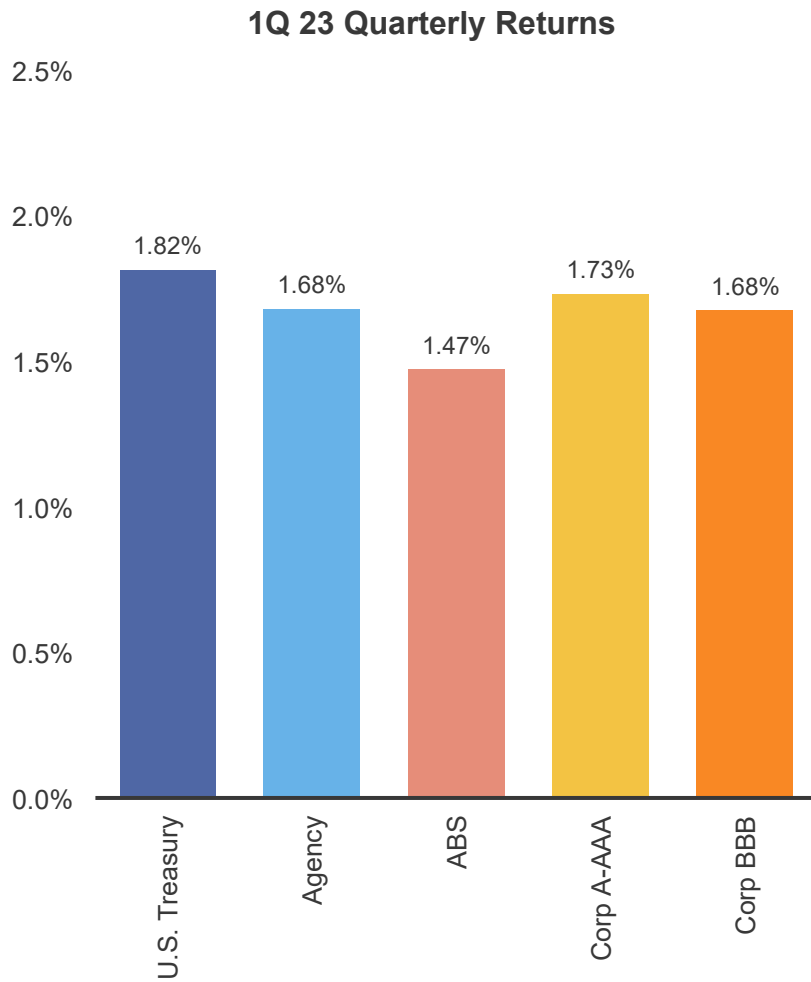


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFAM as of 03/31/2023. 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.

1-5 Year Fixed-Income Index Total Returns As of March 31, 2023



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 03/31/2023.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

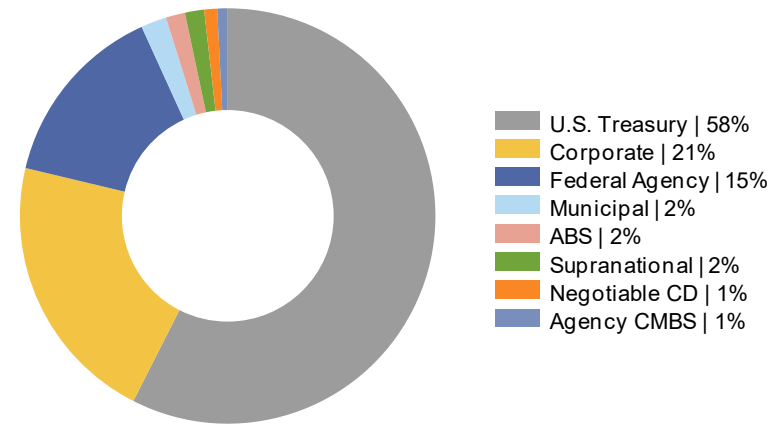
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

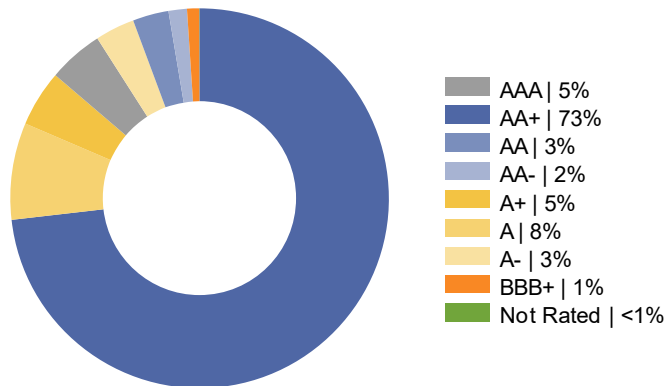
Portfolio Statistics

Total Market Value	\$460,773,576.04
<i>Securities Sub-Total</i>	\$459,155,877.21
<i>Accrued Interest</i>	\$1,598,198.83
<i>Cash</i>	\$19,500.00
Portfolio Effective Duration	2.26 years
Benchmark Effective Duration	2.49 years
Yield At Cost	1.76%
Yield At Market	4.17%
Portfolio Credit Quality	AA

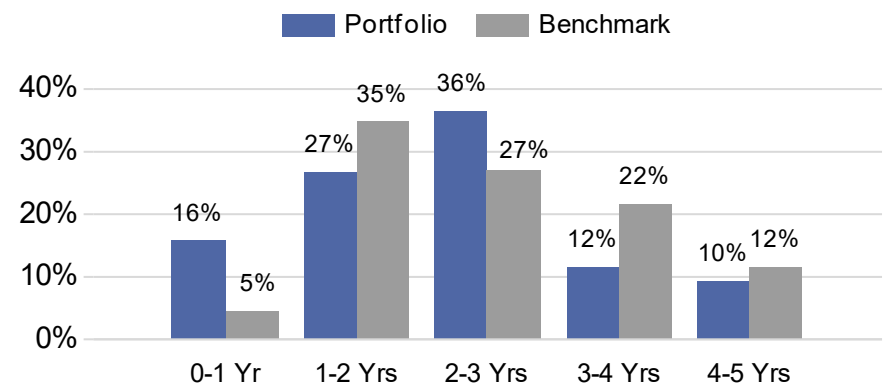
Sector Allocation



Credit Quality - S&P

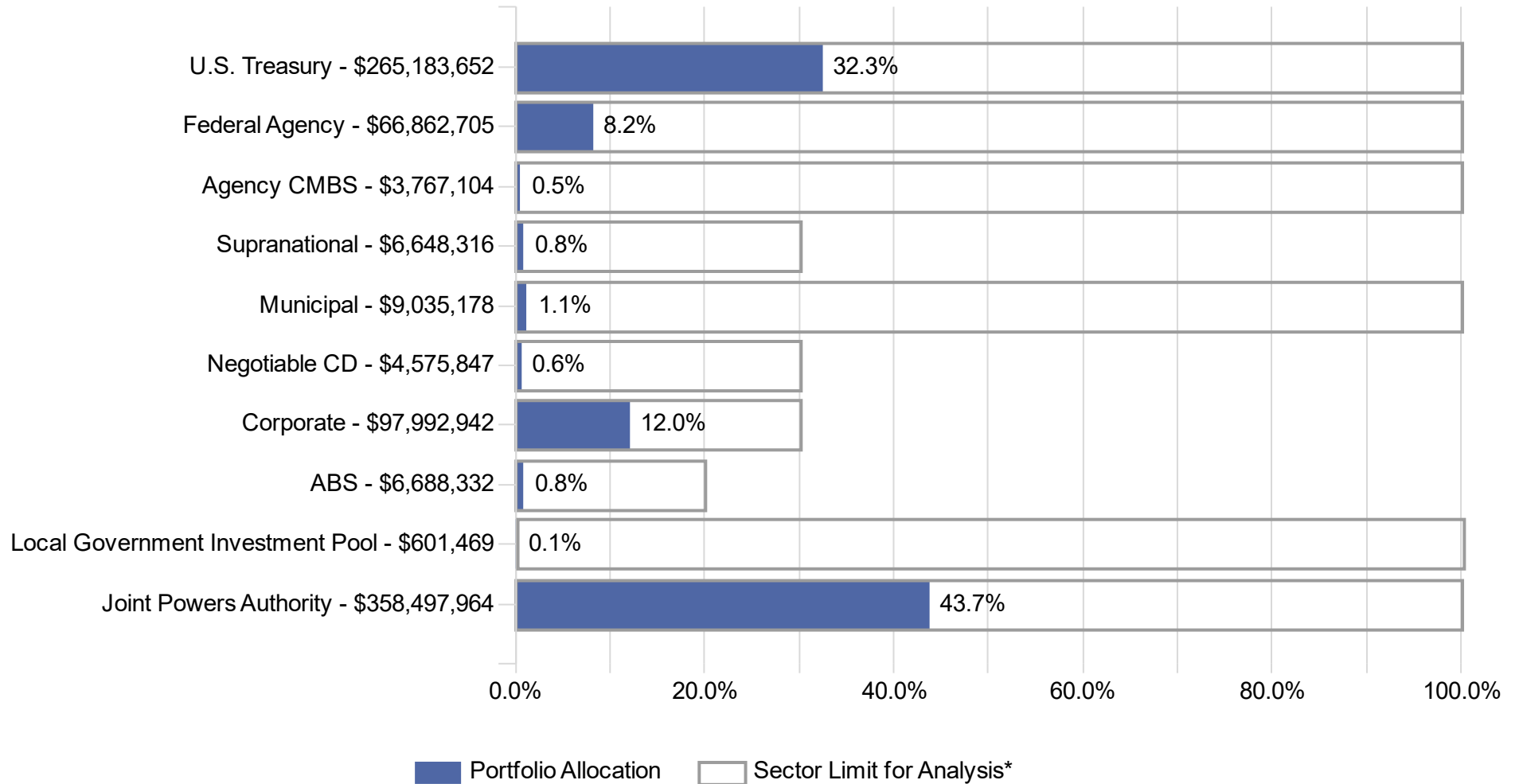


Duration Distribution



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

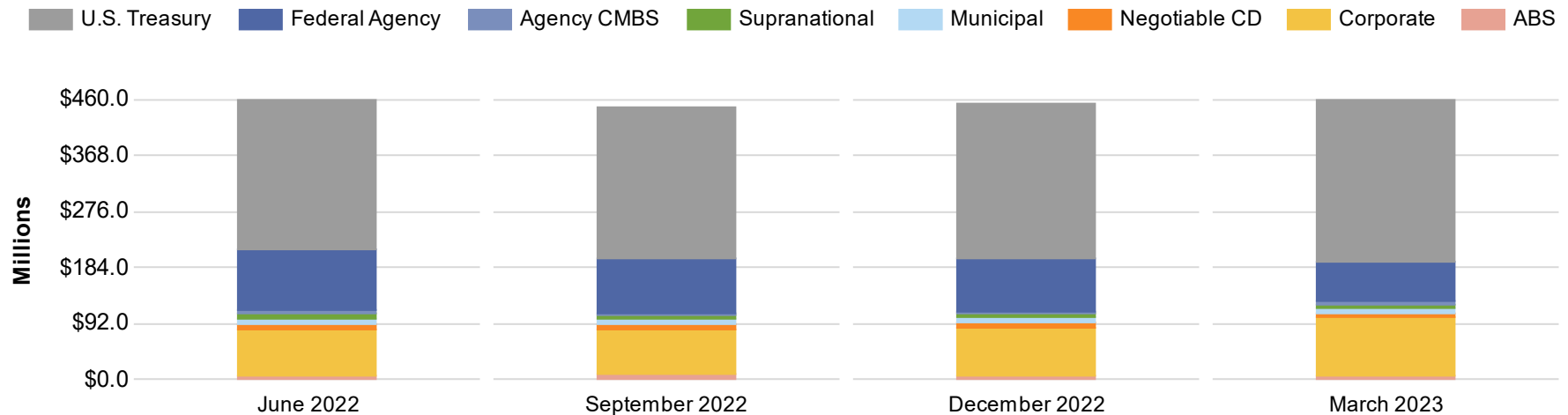


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

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

Sector Allocation Review

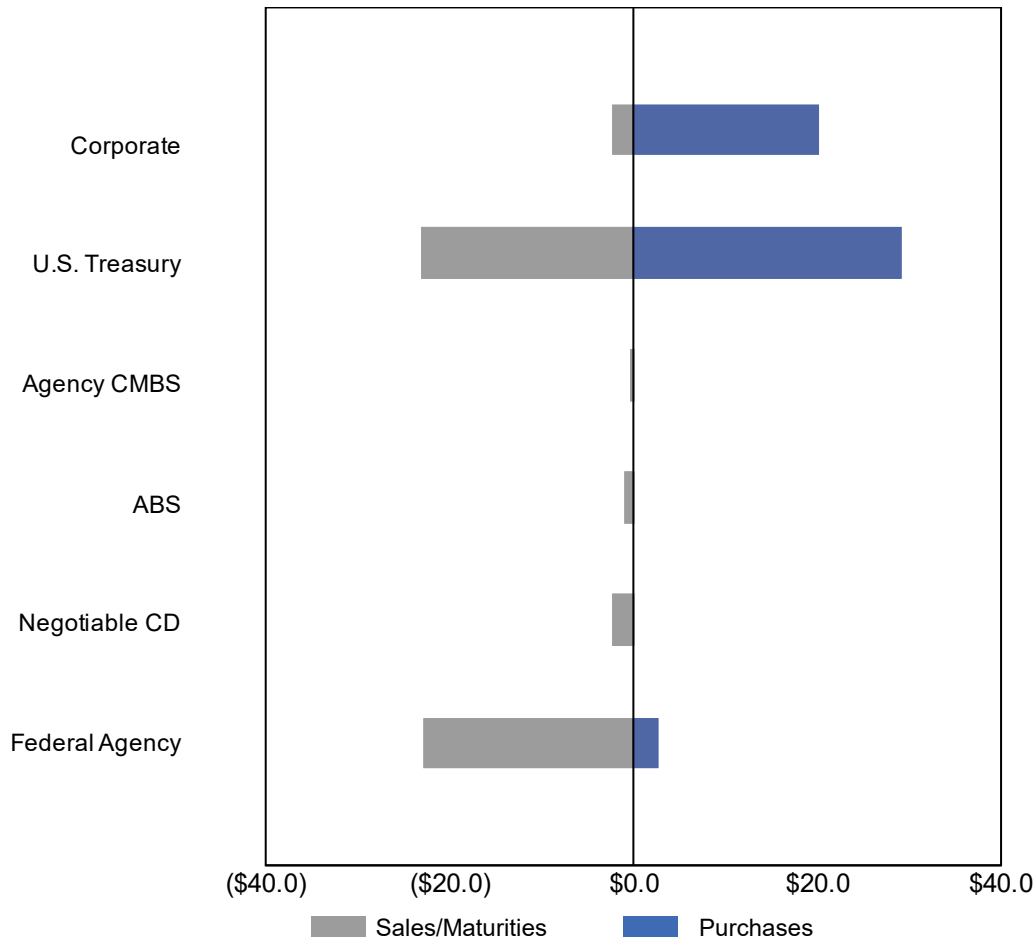
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$243.6	53.1%	\$249.4	55.5%	\$254.3	56.1%	\$264.6	57.5%
Federal Agency	\$101.6	22.2%	\$90.2	20.1%	\$85.9	19.0%	\$66.7	14.5%
Agency CMBS	\$5.7	1.2%	\$4.3	1.0%	\$4.1	0.9%	\$3.8	0.8%
Supranational	\$6.6	1.4%	\$6.5	1.5%	\$6.6	1.5%	\$6.6	1.5%
Municipal	\$9.0	2.0%	\$8.8	2.0%	\$8.9	2.0%	\$9.0	2.0%
Negotiable CD	\$10.6	2.3%	\$6.9	1.5%	\$6.7	1.5%	\$4.5	1.0%
Corporate	\$74.3	16.2%	\$74.6	16.6%	\$78.7	17.4%	\$97.3	21.2%
ABS	\$7.4	1.6%	\$8.3	1.8%	\$7.4	1.6%	\$6.7	1.5%
Total	\$458.9	100.0%	\$449.0	100.0%	\$452.6	100.0%	\$459.2	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

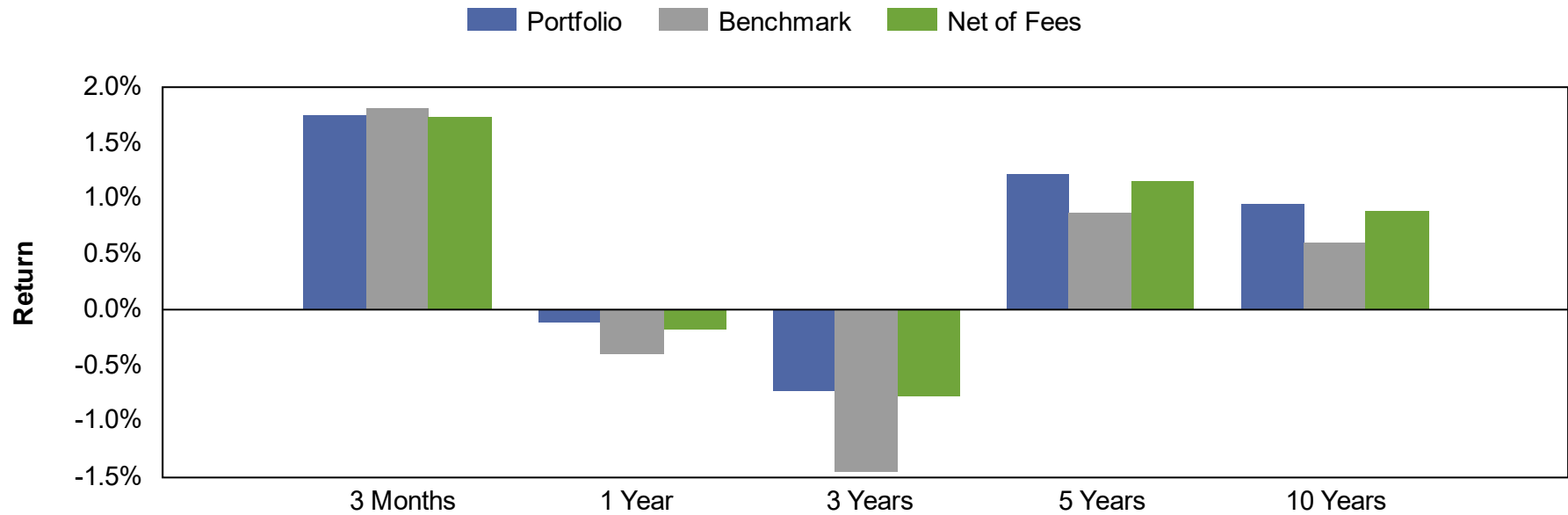
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$17,953,875
U.S. Treasury	\$5,949,642
Agency CMBS	(\$320,399)
ABS	(\$813,070)
Negotiable CD	(\$2,243,340)
Federal Agency	(\$20,187,719)
Total Net Activity	\$338,990

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	\$1,678,340	\$5,851,219	\$15,285,110	\$25,995,536	\$39,876,620
Change in Market Value	\$6,229,929	(\$6,416,087)	(\$28,519,828)	(\$18,163,929)	(\$23,969,888)
Total Dollar Return	\$7,908,269	(\$564,868)	(\$13,234,718)	\$7,831,607	\$15,906,732
Total Return³					
Portfolio	1.75%	-0.11%	-0.72%	1.23%	0.96%
Benchmark ⁴	1.81%	-0.39%	-1.45%	0.88%	0.60%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	1.73%	-0.17%	-0.78%	1.17%	0.90%

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

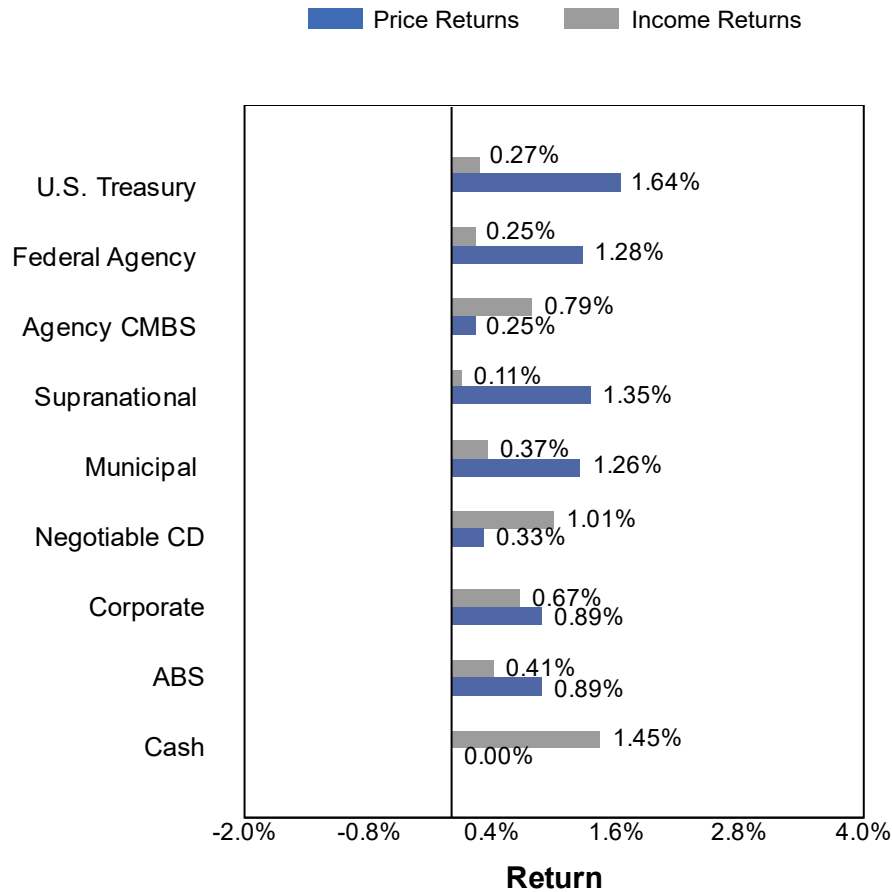
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

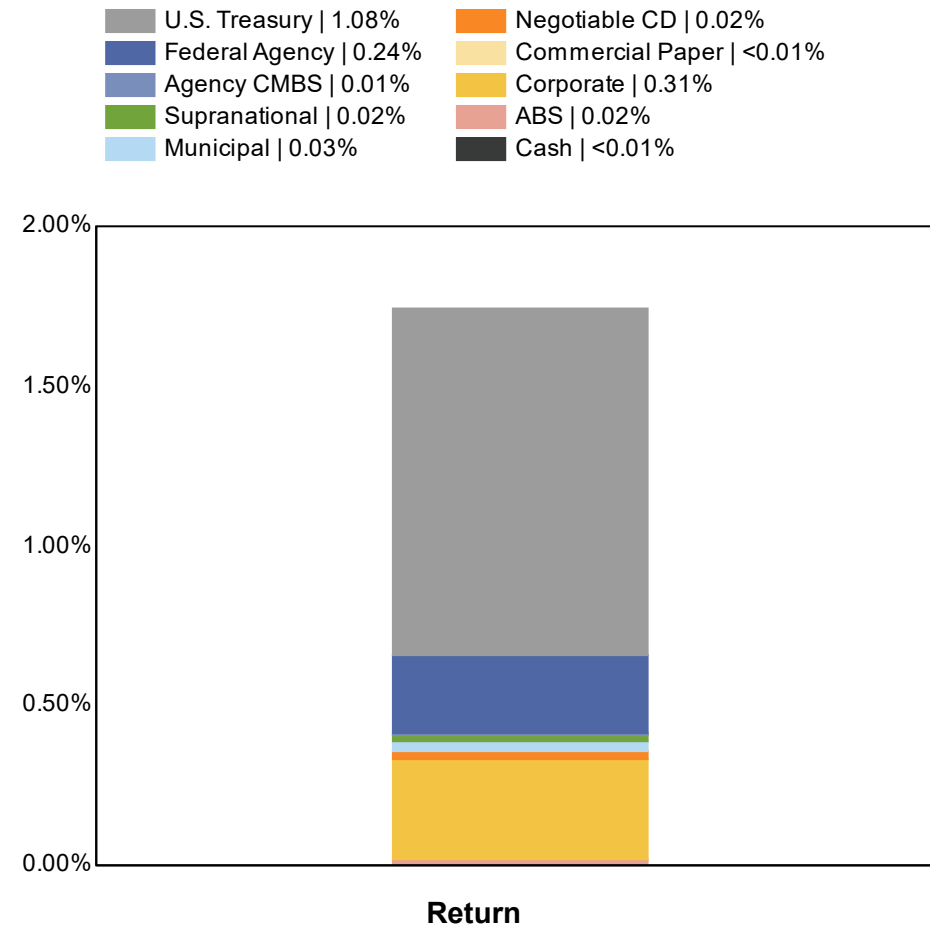
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers BU10. Prior to 6/30/21 it was the 1-5 UST. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index.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

Quarterly Sector Performance

Total Return by Sector

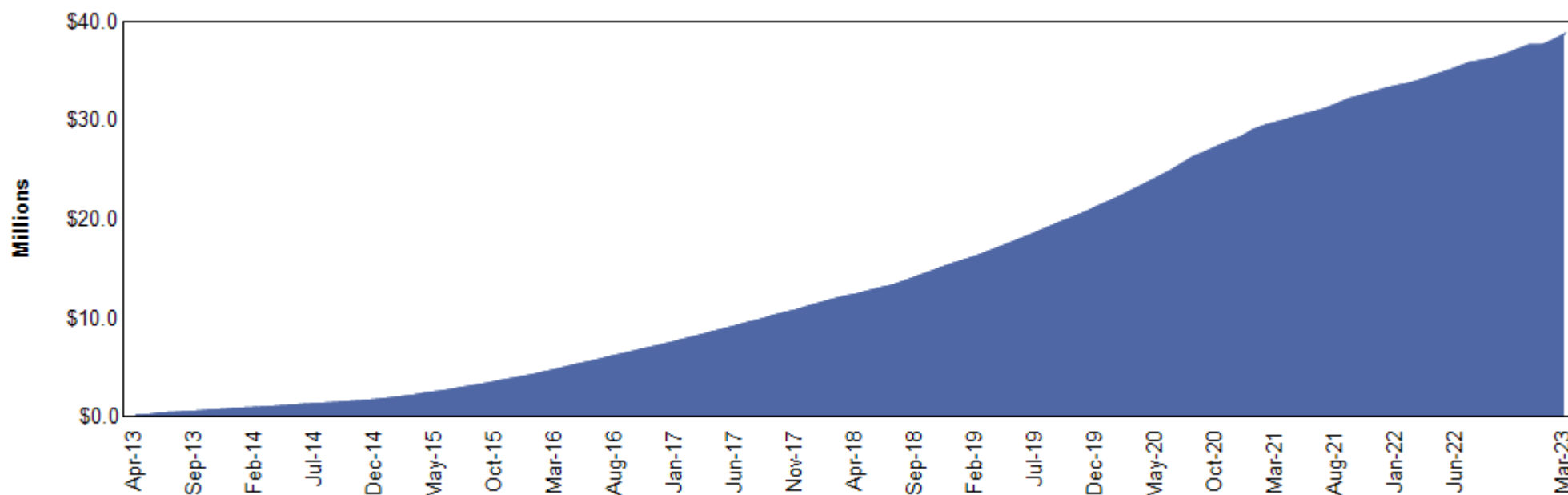


Contribution to Total Return



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	\$1,678,340	\$5,851,219	\$15,285,110	\$25,995,536	\$39,876,620
Realized Gains / (Losses) ³	(\$780,883)	(\$1,601,234)	\$656,321	\$148,179	\$401,257
Change in Amortized Cost	\$258,337	\$432,228	(\$144,718)	\$452,027	(\$1,441,557)
Total Earnings	\$1,155,793	\$4,682,213	\$15,796,713	\$26,595,742	\$38,836,320

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	57.6%	
UNITED STATES TREASURY	57.6%	AA / Aaa / AAA
Federal Agency	14.5%	
FANNIE MAE	9.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.9%	AA / Aaa / NR
FREDDIE MAC	2.8%	AA / Aaa / AAA
Agency CMBS	0.8%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.6%	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	1.0%	
TORONTO-DOMINION BANK	1.0%	A / A / NR
Corporate	21.3%	
3M COMPANY	1.0%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	21.3%	
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.3%	AA / A / AA
BANK OF AMERICA CO	1.0%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.8%	AA / A / NR
CATERPILLAR INC	0.8%	A / A / A
CITIGROUP INC	0.3%	BBB / A / A
DEERE & COMPANY	0.4%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	1.0%	A / 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	1.5%	AAA / Aaa / NR
MORGAN STANLEY	0.3%	A / A / A
PEPSICO INC	1.0%	A / A / NR
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.5%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.7%	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	1.1%	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	1.5%	
CARMAX AUTO OWNER TRUST	0.6%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.1%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	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 March 31, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	264,557,835	57.63%
FANNIE MAE	45,777,288	9.98%
FREDDIE MAC	15,953,660	3.47%
FEDERAL HOME LOAN BANKS	8,735,293	1.90%
THE BANK OF NEW YORK MELLON CORPORATION	7,820,710	1.70%
MICROSOFT CORP	6,858,839	1.49%
MASTERCARD INC	6,795,516	1.48%
JP MORGAN CHASE & CO	6,134,534	1.34%
AMAZON.COM INC	6,088,791	1.33%
WAL-MART STORES INC	5,262,562	1.15%
3M COMPANY	4,629,165	1.01%
PEPSICO INC	4,620,441	1.01%
BANK OF AMERICA CO	4,569,424	1.00%
INTER-AMERICAN DEVELOPMENT BANK	4,557,946	0.99%
HOME DEPOT INC	4,556,633	0.99%
TORONTO-DOMINION BANK	4,472,494	0.97%
INTEL CORPORATION	3,829,972	0.83%
TOYOTA MOTOR CORP	3,638,333	0.79%
BURLINGTON NORTHERN SANTA FE	3,602,693	0.78%
CATERPILLAR INC	3,457,565	0.75%
TRUIST FIN CORP	3,359,458	0.73%
GOLDMAN SACHS GROUP INC	3,289,481	0.72%
ADOBE INC	3,261,887	0.71%
STATE STREET CORPORATION	2,821,161	0.61%

Issuer	Market Value (\$)	% of Portfolio
CARMAX AUTO OWNER TRUST	2,800,914	0.61%
US BANCORP	2,794,254	0.61%
TARGET CORP	2,436,179	0.53%
STATE OF CALIFORNIA	2,397,244	0.52%
UNITEDHEALTH GROUP INC	2,232,518	0.49%
INTL BANK OF RECONSTRUCTION AND DEV	2,087,938	0.45%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,026,230	0.44%
DEERE & COMPANY	1,891,144	0.41%
HONEYWELL INTERNATIONAL	1,880,090	0.41%
MORGAN STANLEY	1,439,796	0.31%
CITIGROUP INC	1,392,318	0.30%
HYUNDAI AUTO RECEIVABLES	1,102,580	0.24%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,025,376	0.22%
DISCOVER FINANCIAL SERVICES	911,503	0.20%
UNIVERSITY OF CALIFORNIA	781,620	0.17%
STATE OF MARYLAND	718,654	0.16%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	718,200	0.16%
CALIFORNIA STATE UNIVERSITY	681,500	0.15%
HONDA AUTO RECEIVABLES	546,916	0.12%
NEW JERSEY TURNPIKE AUTHORITY	545,831	0.12%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	93,391	0.02%
Grand Total	459,155,877	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 04/30/2018 2.750% 04/30/2023	9128284L1	3,120,000.00	AA+	Aaa	3/30/2023	3/31/2023	3,114,759.38	4.73	36,026.52	3,114,934.07	3,114,637.34
US TREASURY NOTES DTD 05/15/2013 1.750% 05/15/2023	912828VB3	3,415,000.00	AA+	Aaa	3/27/2023	3/28/2023	3,401,793.55	4.65	22,617.30	3,402,894.09	3,402,193.75
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	8,404.26	5,009,553.86	4,876,304.16
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	6,703.29	3,994,884.77	3,889,375.20
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	260,000.00	AA+	Aaa	1/30/2019	1/31/2019	260,771.88	2.56	1,715.68	260,117.82	256,059.39
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	5,125,000.00	AA+	Aaa	10/25/2021	10/26/2021	5,078,955.08	0.53	1,344.96	5,108,591.88	4,943,222.40
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBEO	2,675,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,662,983.40	0.31	702.00	2,671,062.59	2,580,120.96
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	3,250,000.00	AA+	Aaa	11/6/2019	11/7/2019	3,330,869.14	1.64	12,120.17	3,265,954.13	3,183,476.40
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,805,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,949,523.24	0.35	5,792.93	2,856,848.29	2,745,831.89
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,450,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,576,136.72	0.31	5,059.78	2,496,144.21	2,398,320.19
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	808,000.00	AA+	Aaa	8/11/2021	8/12/2021	849,851.88	0.33	1,668.70	823,014.53	790,956.21
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	421.53	3,643,477.82	3,501,148.62
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,925,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,913,345.70	0.41	337.81	2,920,475.69	2,805,714.99
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	1,910,000.00	AA+	Aaa	3/23/2022	3/25/2022	1,911,417.58	2.21	18,044.75	1,910,730.04	1,862,250.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	6/26/2019	6/27/2019	272,773.83	1.78	2,267.40	270,619.37	262,490.63

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 05/15/2021 0.250% 05/15/2024	91282CCC3	2,570,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,868.36	0.37	2,431.56	2,566,569.99	2,450,334.38
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	7/26/2019	7/30/2019	2,415,187.50	1.86	12,066.30	2,403,853.92	2,328,000.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,920,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,734.38	0.50	2,298.90	2,915,264.34	2,772,631.11
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,020,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,017,553.90	0.42	1,590.33	2,018,917.19	1,918,053.02
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	8/1/2019	8/6/2019	3,027,610.16	1.79	10,495.86	2,992,732.65	2,891,531.25
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,596,750.00	0.42	1,212.02	2,598,490.75	2,461,875.00
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,554,472.85	1.33	2,470.11	1,526,222.25	1,463,395.31
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,645,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,694,157.22	1.50	95.51	1,659,768.73	1,592,822.57
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	4,010,000.00	AA+	Aaa	11/10/2021	11/15/2021	3,997,782.03	0.85	11,381.98	4,003,378.22	3,790,076.36
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,475,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,555,824.22	0.47	12,442.99	2,517,034.12	2,367,105.35
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	11,758.24	3,999,110.40	3,790,000.00
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	2,750,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,895,664.06	0.60	15,554.21	2,828,340.33	2,659,765.63
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	11,338.05	5,026,263.47	4,734,023.44
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	3,950,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,064,488.28	0.53	9,002.07	4,010,776.61	3,758,671.87
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	2,530,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,581,983.59	0.53	2,475.00	2,558,432.34	2,391,640.63
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	5,576.09	5,713,237.14	5,388,281.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,415,000.00	AA+	Aaa	4/7/2021	4/8/2021	1,409,362.11	0.60	19.33	1,412,167.47	1,319,487.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,633,836.72	0.71	50.00	3,644,913.75	3,412,950.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,945,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,910,488.28	0.71	4,637.15	2,924,977.93	2,731,487.50
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	53,858.60	5,097,256.45	5,038,347.92
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,954.30	0.60	2,174.38	2,575,680.60	2,394,292.84
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	7,280,000.00	AA+	Aaa	1/13/2021	1/14/2021	7,219,996.88	0.43	3,016.57	7,249,184.65	6,683,950.00
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	1,711.33	4,093,473.08	3,791,856.25
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	572.82	2,610,444.37	2,413,907.16
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,025,000.00	AA+	Aaa	8/3/2021	8/6/2021	2,993,332.03	0.51	657.61	3,006,182.49	2,771,183.75
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	31.08	4,502,917.18	4,163,960.71
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	20.32	2,934,242.29	2,722,589.70
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	1,508.24	1,129,034.70	1,094,625.00
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	5,027.47	3,914,728.85	3,648,750.00
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	5,165.73	4,031,549.35	3,749,090.63
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	3,261.57	2,573,402.46	2,367,126.56
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	1,539.66	1,204,540.50	1,117,429.69
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	4,501.30	4,709,189.80	4,351,218.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	5,924.74	6,259,006.37	5,727,206.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY 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	3,250.69	5,129,608.15	4,747,859.38
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	2,380.53	3,567,142.45	3,476,921.88
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	3,334.60	5,300,997.30	4,870,414.06
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	1,802.49	2,865,444.19	2,632,656.25
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aaa	1/4/2022	1/6/2022	3,944,932.81	1.27	2,542.13	3,988,862.98	3,712,953.12
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	4,186.12	6,469,261.63	6,114,117.19
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	2,566.99	4,089,575.47	3,749,265.63
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	3,760.36	5,562,739.39	5,492,265.62
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	1,139.13	2,603,165.54	2,380,925.00
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	2,230.44	5,036,571.54	4,661,887.50
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/2021	3,630,640.63	0.96	75.10	3,641,932.24	3,352,902.53
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	14,114.63	5,607,206.95	5,107,017.69
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	16,716.35	6,208,143.14	6,048,382.48
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	6,664.74	3,002,464.08	2,762,981.25
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	11,107.91	4,997,568.69	4,604,968.75
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,812,782.82	1.21	2,993.78	2,835,427.81	2,606,418.75
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	170.34	6,684,131.45	6,452,578.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aaa	12/3/2021	12/6/2021	426,261.72	1.19	1,780.56	425,928.27	388,742.19
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	10,628.45	3,717,372.85	3,599,906.44
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	62.50	863,937.92	873,825.00
US TREASURY N/B NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	5,865,000.00	AA+	Aaa	1/4/2023	1/6/2023	5,585,496.09	3.96	67,722.93	5,600,580.43	5,652,393.75
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	6,088.40	2,634,467.18	2,553,359.52
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	7,258.63	5,208,521.48	5,057,636.43
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	1,748.10	598,633.79	589,550.75
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	26,361.36	8,991,853.55	8,890,425.31
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	2,587.19	860,455.69	872,535.11
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	462.09	4,075,477.78	4,177,515.42
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	81,232.87	4,751,061.97	4,780,868.75
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	1,285,000.00	AA+	Aaa	1/4/2023	1/6/2023	1,094,308.01	3.91	2,697.79	1,103,522.80	1,114,938.22
US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028	91282CBJ9	7,285,000.00	AA+	Aaa	1/31/2023	1/31/2023	6,323,152.34	3.66	9,055.94	6,354,757.41	6,361,853.54
Security Type Sub-Total		283,413,000.00					276,714,367.93	1.64	625,817.34	277,737,402.02	264,557,835.15
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	2,150,000.00	AAA	Aaa	11/17/2020	11/24/2020	2,145,377.50	0.32	1,896.18	2,148,999.51	2,087,938.10

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	535.56	4,818,239.38	4,557,946.24
Security Type Sub-Total		6,970,000.00					6,961,810.70	0.46	2,431.74	6,967,238.89	6,645,884.34
Negotiable CD											
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	103,352.61	4,475,000.00	4,472,494.00
Security Type Sub-Total		4,475,000.00					4,475,000.00	5.44	103,352.61	4,475,000.00	4,472,494.00
Municipal											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	725,000.00	AAA	Aaa	9/18/2019	10/16/2019	725,000.00	2.00	2,411.83	725,000.00	718,199.50
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,478,624.30	1.87	29,160.00	2,436,187.93	2,397,243.60
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	7/23/2020	8/5/2020	754,788.60	0.52	641.75	754,929.19	718,654.30
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.69	2,069.27	725,000.00	681,500.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	93,391.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	850.62	255,396.60	237,277.50
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	1,951.43	585,000.00	544,342.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	4,921.93	1,565,000.00	1,457,954.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	1,918.45	612,026.90	568,276.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/2020	11/10/2020	1,115,000.00	0.77	1,436.49	1,115,000.00	1,025,376.30
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	AA-	A1	1/22/2021	2/4/2021	605,000.00	1.05	1,583.59	605,000.00	545,831.00
Security Type Sub-Total		9,470,000.00					9,523,648.70	1.26	47,132.03	9,478,540.62	8,988,045.70
Federal Agency											
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	1,145,000.00	AA+	Aaa	1/25/2021	1/26/2021	1,146,740.40	0.20	985.97	1,145,403.57	1,111,300.36
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	975.00	1,199,732.02	1,163,718.00
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,726,695.48	2.72	38,349.38	3,635,113.19	3,583,427.14
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,385,000.00	AA+	Aaa	3/3/2020	3/4/2020	4,521,680.45	0.96	16,626.46	4,434,961.72	4,192,345.03
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,490,000.00	AA+	Aaa	2/27/2020	2/28/2020	1,512,528.80	1.18	3,042.08	1,498,496.50	1,418,798.86
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,735,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,721,434.40	0.60	6,343.68	2,729,466.66	2,541,039.27
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,845,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,854,446.40	0.52	5,092.97	1,848,986.36	1,717,617.51
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,645,000.00	AA+	Aaa	4/22/2020	4/24/2020	3,637,491.30	0.67	10,061.72	3,641,904.31	3,393,341.91
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	460,000.00	AA+	Aaa	9/17/2020	9/18/2020	461,637.60	0.42	664.44	460,763.52	425,238.72
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/1/2020	10/5/2020	3,777,634.40	0.40	5,431.11	3,768,303.38	3,475,864.32
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,380,000.00	AA+	Aaa	1/4/2021	1/5/2021	1,388,376.60	0.36	1,993.33	1,384,167.67	1,275,716.16
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	5,006,750.00	0.47	7,222.22	5,003,043.53	4,622,160.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,215,000.00	AA+	Aaa	6/17/2020	6/19/2020	4,206,274.95	0.54	6,088.33	4,211,134.96	3,896,480.88
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,245,000.00	AA+	Aaa	8/3/2020	8/4/2020	5,272,326.45	0.39	7,576.11	5,257,418.32	4,848,645.84
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	1,954.17	2,673,839.00	2,463,590.00
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	1,068.75	2,843,586.94	2,612,087.70
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/3/2020	11/5/2020	5,540,435.00	0.51	2,090.62	5,557,717.50	5,109,610.15
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	493.13	1,311,345.09	1,205,226.43
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	15,058.95	4,268,626.11	4,177,793.62
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	341.67	4,093,870.10	3,749,892.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	8,010.00	3,997,512.17	3,659,957.24
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	4,930.00	2,463,206.68	2,252,632.86
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	2,630.00	1,314,737.31	1,201,708.80
FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	2,535,000.00	AA+	Aaa	3/27/2023	3/28/2023	2,611,202.10	3.83	6,654.38	2,611,033.60	2,610,826.92
Security Type Sub-Total		71,235,000.00					71,518,104.98	1.00	153,684.47	71,354,370.21	66,709,020.52
Corporate											
MORGAN STANLEY CORP NOTES (CALLED, OMD 4 DTD 04/22/2021 0.731% 04/05/2023	61772BAA1	360,000.00	A-	A1	4/19/2021	4/22/2021	360,000.00	0.73	1,286.56	360,000.00	359,948.88
MORGAN STANLEY CORP NOTES (CALLED, OMD 4 DTD 04/22/2021 0.731% 04/05/2023	61772BAA1	1,080,000.00	A-	A1	4/20/2021	4/22/2021	1,081,360.80	0.67	3,859.68	1,080,007.63	1,079,846.64

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											
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A2	7/18/2019	7/22/2019	2,982,104.60	2.33	14,988.75	2,876,782.67	2,794,254.17
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	9,610.52	2,287,624.45	2,237,124.65
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	10,107.22	2,285,733.64	2,232,518.40
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,660,000.00	AA	A1	3/8/2022	3/10/2022	1,611,976.20	1.81	2,884.25	1,635,383.27	1,588,902.20
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	31,335.10	2,329,074.66	2,223,427.75
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	7/10/2019	7/12/2019	4,274,998.00	2.21	27,268.96	4,180,256.07	4,056,575.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	2,455,000.00	A+	A1	9/8/2021	9/13/2021	2,453,846.15	0.64	767.19	2,454,440.97	2,316,673.03
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	462.54	1,700,000.00	1,658,863.40
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,950,440.00	2.16	5,625.00	1,968,935.39	1,891,144.00
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	4,643.36	1,420,000.00	1,375,727.24
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	4,750.00	1,495,497.79	1,434,847.50
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	6,048.33	1,942,621.89	1,827,039.15
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	2,022.22	1,320,882.35	1,242,295.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MASTERCARD INC 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	3,111.11	1,997,627.77	1,911,224.00
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	1,900,000.00	A	A2	5/7/2020	5/11/2020	2,105,466.00	1.11	1,076.67	1,981,670.09	1,865,883.60
INTEL CORP (CALLABLE) CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	2,000,000.00	A	A2	3/8/2022	3/10/2022	2,062,700.00	2.33	1,133.33	2,040,294.74	1,964,088.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	2,600,000.00	AA-	A3	10/8/2021	10/13/2021	2,769,936.00	1.07	39,000.00	2,692,626.68	2,526,014.40
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	4,625,000.00	AA	A1	4/11/2022	4/13/2022	4,617,646.25	3.06	64,750.00	4,620,014.75	4,499,889.13
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	30,548.61	2,467,586.33	2,392,040.00
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	3,106.50	760,729.68	722,294.88
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	2,881.69	705,000.00	670,023.54
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,975,000.00	BBB+	A2	2/12/2021	2/17/2021	2,206,430.50	0.94	26,539.06	2,084,400.64	1,913,753.28
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	9,000.00	2,022,389.75	1,880,090.00
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	4,685,000.00	A+	A1	1/24/2023	1/26/2023	4,585,584.30	4.41	33,705.97	4,592,740.47	4,620,440.70
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A3	12/7/2020	12/9/2020	113,195.00	0.80	304.17	106,391.71	97,879.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BURLINGTON NORTH SANTA FE CORP NOTES (CALLABLE) DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	1,000,000.00	AA-	A3	3/8/2022	3/10/2022	1,041,120.00	2.41	3,041.66	1,027,622.60	978,799.00
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	2,883.83	1,209,310.65	1,205,986.43
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	4,000,000.00	AAA	Aaa	1/24/2023	1/26/2023	3,879,960.00	4.28	51,388.89	3,887,670.08	3,896,448.00
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	2,000,000.00	A-	A2	12/1/2021	12/6/2021	2,000,000.00	1.53	9,775.00	2,000,000.00	1,873,836.00
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/06/2023 4.800% 01/06/2026	14913R3B1	3,400,000.00	A	A2	1/24/2023	1/26/2023	3,439,984.00	4.37	38,533.33	3,437,568.61	3,457,565.40
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	946.96	355,000.00	336,146.31
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	209.52	2,691,635.99	2,485,015.00
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	47,281.06	2,810,000.00	2,695,588.04
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	40,579.00	2,310,000.00	2,252,243.07
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 2.400% 08/08/2026	594918BR4	3,116,000.00	AAA	Aaa	2/23/2022	2/25/2022	3,150,431.80	2.14	11,009.87	3,141,447.64	2,962,390.55
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	40,746.88	3,650,041.29	3,641,996.70
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	2,614.08	634,177.16	587,086.71

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	8,233.34	1,981,257.17	1,849,092.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	A1	1/26/2022	1/28/2022	4,800,407.70	1.98	17,711.15	4,796,729.79	4,292,628.29
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	7,195.63	3,537,497.56	3,359,457.67
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	4,810,000.00	A	A2	1/26/2023	1/30/2023	4,537,754.00	4.16	6,359.89	4,547,592.27	4,556,633.25
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 01/29/2018 3.400% 01/29/2028	06406RAF4	3,725,000.00	A	A1	2/8/2023	2/10/2023	3,530,778.50	4.59	21,811.94	3,536,131.90	3,528,081.60
Security Type Sub-Total		101,571,000.00					101,906,061.90	2.61	651,138.82	100,962,396.10	97,341,803.26
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,004,427.82	AA+	Aaa	1/28/2021	2/2/2021	3,207,344.06	0.58	7,666.30	3,047,765.22	2,979,866.74
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	795,246.90	AA+	Aaa	12/13/2019	12/18/2019	833,890.92	2.14	2,217.41	803,680.61	777,353.84
Security Type Sub-Total		3,799,674.72					4,041,234.98	0.90	9,883.71	3,851,445.83	3,757,220.58
ABS											
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	170,036.61	NR	Aaa	2/19/2020	2/26/2020	170,003.28	1.61	76.04	170,028.11	169,271.65
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	153,658.84	AAA	Aaa	2/4/2020	2/12/2020	153,647.74	1.66	113.37	153,655.91	153,177.37
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	205,358.34	AAA	NR	1/14/2020	1/22/2020	205,318.05	1.89	172.50	205,344.27	203,590.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	472,263.38	AAA	NR	4/20/2021	4/28/2021	472,213.70	0.38	79.76	472,235.51	458,172.08
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	287,780.65	AAA	NR	1/20/2021	1/27/2021	287,723.78	0.34	43.49	287,749.11	278,311.89
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	1,219,936.87	1,168,483.06
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	749,156.29	AAA	NR	4/13/2021	4/21/2021	748,994.84	0.52	173.14	749,059.86	723,281.11
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	674,895.27	644,407.79
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	384,980.59	377,644.54
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	969,855.40	911,503.37
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	1,629,967.20	1,595,729.90
Security Type Sub-Total		6,918,254.11					6,917,384.40	1.62	4,758.11	6,917,708.10	6,683,573.66
Managed Account Sub Total		487,851,928.83					482,057,613.59	1.76	1,598,198.83	481,744,101.77	459,155,877.21
Securities Sub Total		\$487,851,928.83					\$482,057,613.59	1.76%	\$1,598,198.83	\$481,744,101.77	\$459,155,877.21
Accrued Interest											\$1,598,198.83
Total Investments											\$460,754,076.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2023	1/6/2023	5,865,000.00	91282CEN7	US TREASURY N/B NOTES	2.75%	4/30/2027	5,615,347.64	3.96%	
1/4/2023	1/6/2023	6,590,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	5,618,152.78	3.91%	
1/24/2023	1/26/2023	4,000,000.00	594918BJ2	MICROSOFT CORP NOTES (CALLABLE)	3.12%	11/3/2025	3,908,779.44	4.28%	
1/24/2023	1/26/2023	3,400,000.00	14913R3B1	CATERPILLAR FINL SERVICE CORPORATE NOTES	4.80%	1/6/2026	3,449,050.67	4.37%	
1/24/2023	1/26/2023	4,685,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	4,589,683.68	4.41%	
1/26/2023	1/30/2023	4,810,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	4,588,633.11	4.16%	
1/31/2023	1/31/2023	7,285,000.00	91282CBJ9	US TREASURY NOTES	0.75%	1/31/2028	6,323,152.34	3.66%	
2/8/2023	2/10/2023	3,725,000.00	06406RAF4	BANK OF NY MELLON CORP NOTES (CALLABLE)	3.40%	1/29/2028	3,534,648.36	4.58%	
3/3/2023	3/6/2023	2,315,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	2,286,215.83	4.29%	
3/17/2023	3/17/2023	2,600,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	2,613,734.38	5.74%	
3/27/2023	3/28/2023	3,415,000.00	912828VB3	US TREASURY NOTES	1.75%	5/15/2023	3,423,750.49	4.65%	
3/27/2023	3/28/2023	2,535,000.00	3130ATS57	FEDERAL HOME LOAN BANK NOTES	4.50%	3/10/2028	2,616,905.85	3.83%	
3/30/2023	3/31/2023	3,120,000.00	9128284L1	US TREASURY NOTES	2.75%	4/30/2023	3,150,548.88	4.73%	
Total BUY		54,345,000.00					51,718,603.45		0.00
INTEREST									
1/1/2023	1/1/2023	605,000.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	3,167.18		
1/1/2023	1/1/2023	2,175,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	13,680.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2023	1/25/2023	3,242,228.02	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,273.09		
1/1/2023	1/25/2023	877,845.39	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,447.73		
1/4/2023	1/4/2023		MONEY0002	MONEY MARKET FUND			489.13		
1/7/2023	1/7/2023	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	35,628.13		
1/8/2023	1/8/2023	4,150,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	59,137.50		
1/10/2023	1/10/2023	2,000,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	12,500.00		
1/15/2023	1/15/2023	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
1/15/2023	1/15/2023	308,311.45	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	485.59		
1/15/2023	1/15/2023	579,327.26	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	183.45		
1/15/2023	1/15/2023	890,994.87	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	386.10		
1/15/2023	1/15/2023	345,060.63	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.77		
1/15/2023	1/15/2023	388,165.37	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	536.96		
1/15/2023	1/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
1/15/2023	1/15/2023	2,635,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	25,691.25		
1/15/2023	1/15/2023	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
1/15/2023	1/15/2023	4,940,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	9,262.50		
1/15/2023	1/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	7,800,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	4,875.00		
1/18/2023	1/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
1/21/2023	1/21/2023	2,680,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,025.00		
1/21/2023	1/21/2023	339,464.94	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	455.45		
1/24/2023	1/24/2023	1,420,000.00	38141GZH0	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	1.75%	1/24/2025	12,474.70		
1/26/2023	1/26/2023	4,785,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	49,046.25		
1/31/2023	1/31/2023	2,980,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	31,662.50		
1/31/2023	1/31/2023	3,250,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	36,562.50		
1/31/2023	1/31/2023	38,330,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	71,868.75		
1/31/2023	1/31/2023	11,410,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	14,262.50		
1/31/2023	1/31/2023	2,890,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	9,031.25		
1/31/2023	1/31/2023	8,925,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	61,359.38		
2/1/2023	2/1/2023	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	7,235.50		
2/1/2023	2/1/2023	1,115,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	4,309.48		
2/1/2023	2/1/2023	3,410,000.00	00724PAB5	ADOBE INC (CALLABLE) CORP NOTE	1.90%	2/1/2025	32,395.00		
2/1/2023	2/1/2023	755,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,925.25		
2/1/2023	2/25/2023	864,017.67	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,409.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2023	2/25/2023	3,237,877.07	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,261.98		
2/2/2023	2/2/2023		MONEY0002	MONEY MARKET FUND			1,049.91		
2/3/2023	2/3/2023	3,970,000.00	89788MAC6	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.12%	8/3/2027	22,331.25		
2/5/2023	2/5/2023	2,855,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	48,178.13		
2/6/2023	2/6/2023	355,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,099.15		
2/8/2023	2/8/2023	3,116,000.00	594918BR4	MICROSOFT CORP (CALLABLE) NOTES	2.40%	8/8/2026	37,392.00		
2/12/2023	2/12/2023	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	11,175.00		
2/14/2023	2/14/2023	2,265,000.00	88579YBB6	3M COMPANY (CALLABLE)	3.25%	2/14/2024	36,806.25		
2/15/2023	2/15/2023	3,800,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	42,750.00		
2/15/2023	2/15/2023	10,975,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	123,468.75		
2/15/2023	2/15/2023	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
2/15/2023	2/15/2023	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/2024	39,550.00		
2/15/2023	2/15/2023	543,370.79	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	172.07		
2/15/2023	2/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
2/15/2023	2/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
2/15/2023	2/15/2023	272,480.15	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	429.16		
2/15/2023	2/15/2023	2,600,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2023	2/15/2023	307,283.96	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	425.08		
2/15/2023	2/15/2023	325,263.60	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	92.16		
2/15/2023	2/15/2023	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
2/15/2023	2/15/2023	840,972.51	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	364.42		
2/18/2023	2/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
2/21/2023	2/21/2023	281,273.29	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	377.37		
2/25/2023	2/25/2023	9,740,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	18,262.50		
2/28/2023	2/28/2023	1,515,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	14,203.13		
2/28/2023	2/28/2023	5,660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	7,075.00		
2/28/2023	2/28/2023	6,063,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	71,998.13		
2/28/2023	2/28/2023	8,230,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	46,293.75		
2/28/2023	2/28/2023	4,270,000.00	3134GXS54	FREDDIE MAC NOTES (CALLABLE)	4.05%	8/28/2025	85,506.75		
2/28/2023	2/28/2023	7,750,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	19,375.00		
3/1/2023	3/1/2023	1,100,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	20,075.00		
3/1/2023	3/25/2023	845,659.98	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,357.87		
3/1/2023	3/25/2023	3,233,511.78	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,250.84		
3/2/2023	3/2/2023		MONEY002	MONEY MARKET FUND			1,773.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/3/2023	3/3/2023	3,300,000.00	57636QAN4	MASTERCARD INC CORP NOTES (CALLABLE)	2.00%	3/3/2025	33,000.00		
3/9/2023	3/9/2023	1,210,000.00	931142EW9	WALMART INC CORPORATE NOTES	3.90%	9/9/2025	23,595.00		
3/13/2023	3/13/2023	2,455,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	7,671.88		
3/14/2023	3/14/2023	4,810,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	67,340.00		
3/15/2023	3/15/2023	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
3/15/2023	3/15/2023	1,630,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,392.58		
3/15/2023	3/15/2023	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
3/15/2023	3/15/2023	228,007.89	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	315.41		
3/15/2023	3/15/2023	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
3/15/2023	3/15/2023	6,575,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	8,218.75		
3/15/2023	3/15/2023	306,121.11	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	86.73		
3/15/2023	3/15/2023	507,002.22	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	160.55		
3/15/2023	3/15/2023	794,189.38	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	344.15		
3/15/2023	3/15/2023	238,084.19	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	374.98		
3/16/2023	3/16/2023	1,700,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	5,550.50		
3/18/2023	3/18/2023	385,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	1,196.71		
3/21/2023	3/21/2023	224,501.69	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	301.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/23/2023	3/23/2023	4,100,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,687.50		
3/23/2023	3/23/2023	4,820,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	12,050.00		
3/25/2023	3/25/2023	3,900,000.00	458140BP4	INTEL CORP (CALLABLE) CORPORATE NOTES	3.40%	3/25/2025	66,300.00		
3/30/2023	3/30/2023	2,600,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	37,713.00		
3/31/2023	3/31/2023	7,125,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	31,171.88		
3/31/2023	3/31/2023	915,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	11,437.50		
3/31/2023	3/31/2023	7,525,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	9,406.25		
3/31/2023	3/31/2023	1,645,000.00	912828Y5	US TREASURY NOTES	2.12%	9/30/2024	17,478.13		
3/31/2023	3/31/2023	3,665,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	13,743.75		
3/31/2023	3/31/2023	5,075,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	12,687.50		
3/31/2023	3/31/2023	4,100,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	84,562.50		
Total INTEREST		289,560,015.21					1,667,765.27		0.00
MATURITY									
3/5/2023	3/5/2023	2,080,000.00	06051GHF9	BANK OF AMERICA CORP NOTE (CALLED, OMD 0	3.55%	3/5/2023	2,116,920.00		
3/17/2023	3/17/2023	2,230,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	2,243,339.74		
3/31/2023	3/31/2023	2,600,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	2,619,500.00		
Total MATURITY		6,910,000.00					6,979,759.74		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2023	1/25/2023	4,350.95	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,350.95		
1/1/2023	1/25/2023	13,827.72	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	13,827.72		
1/15/2023	1/15/2023	80,881.41	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	80,881.41		
1/15/2023	1/15/2023	35,956.47	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	35,956.47		
1/15/2023	1/15/2023	35,831.30	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	35,831.30		
1/15/2023	1/15/2023	19,797.03	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	19,797.03		
1/15/2023	1/15/2023	50,022.36	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	50,022.36		
1/21/2023	1/21/2023	58,191.65	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	58,191.65		
2/1/2023	2/25/2023	18,357.69	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	18,357.69		
2/1/2023	2/25/2023	4,365.29	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	4,365.29		
2/15/2023	2/15/2023	46,783.13	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	46,783.13		
2/15/2023	2/15/2023	19,142.49	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	19,142.49		
2/15/2023	2/15/2023	36,368.57	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36,368.57		
2/15/2023	2/15/2023	34,395.96	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	34,395.96		
2/15/2023	2/15/2023	79,276.07	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	79,276.07		
2/21/2023	2/21/2023	56,771.60	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	56,771.60		
3/1/2023	3/25/2023	229,083.96	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	229,083.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2023	3/25/2023	50,413.08	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	50,413.08		
3/15/2023	3/15/2023	74,349.05	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	74,349.05		
3/15/2023	3/15/2023	34,738.84	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	34,738.84		
3/15/2023	3/15/2023	32,725.85	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	32,725.85		
3/15/2023	3/15/2023	18,340.46	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	18,340.46		
3/15/2023	3/15/2023	45,033.09	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	45,033.09		
3/21/2023	3/21/2023	54,465.08	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	54,465.08		
Total PAYDOWNS		1,133,469.10					1,133,469.10		0.00
SELL									
1/4/2023	1/6/2023	5,480,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	5,457,938.43		-70,369.21
1/4/2023	1/6/2023	5,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	5,798,552.67		-156,569.98
1/24/2023	1/26/2023	1,690,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,644,637.59		-46,867.82
1/24/2023	1/26/2023	150,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	146,062.99		-3,935.29
1/24/2023	1/26/2023	2,195,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	2,173,223.38		-37,580.85
1/24/2023	1/26/2023	2,000,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	1,994,421.36		-31,923.14
1/24/2023	1/26/2023	1,265,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	1,231,045.29		-35,214.29
1/24/2023	1/26/2023	1,540,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	1,489,345.12		-49,809.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/24/2023	1/26/2023	2,735,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	2,727,371.21		-80,560.72
1/26/2023	1/30/2023	5,305,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	4,591,348.36		56,192.80
1/31/2023	1/31/2023	2,655,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,590,404.59		-66,984.49
1/31/2023	1/31/2023	230,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	226,141.63		-4,502.44
1/31/2023	1/31/2023	3,615,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/2023	3,513,500.84		-103,433.17
2/8/2023	2/9/2023	2,560,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	2,473,720.44		-87,694.05
2/8/2023	2/9/2023	1,115,000.00	3137EAEY1	FREDDIE MAC NOTES	0.12%	10/16/2023	1,079,199.98		-35,291.77
3/6/2023	3/6/2023	175,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	173,531.02		-5,760.70
3/17/2023	3/17/2023	170,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	169,537.49		-4,661.54
3/27/2023	3/28/2023	2,315,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	2,366,808.35		74,690.66
3/27/2023	3/28/2023	3,425,000.00	9128285P1	US TREASURY NOTES	2.87%	11/30/2023	3,419,594.04		-90,607.03
Total SELL		44,570,000.00					43,266,384.78		-780,882.97

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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.
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- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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	11,855.04	1,785,107.99	1,783,287.50
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	169,000.00	AA+	Aaa	11/16/21	11/17/21	175,007.42	0.42	1,115.19	169,916.39	168,155.00
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	172,000.00	AA+	Aaa	09/08/21	09/09/21	175,930.47	0.22	205.65	172,828.62	169,635.00
TSY INFL IX N/B DTD 01/15/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	07/31/19	07/31/19	2,421,474.07	0.22	3,826.49	2,945,025.59	2,897,786.19
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	1,637.57	993,040.26	964,600.00
TSY INFL IX N/B 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	2,123.94	2,727,042.86	2,642,891.50
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	3.89	177,988.72	173,820.32
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	169,000.00	AA+	Aaa	03/03/23	03/06/23	166,788.48	4.29	587.83	166,820.06	172,063.13
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	8,398.82	564,604.00	565,404.38
US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	1,030,000.00	AA+	Aaa	01/12/23	01/13/23	1,084,718.75	3.48	16,079.52	1,083,531.20	1,082,465.62
Security Type Sub-Total		9,512,000.00					9,707,694.19	1.73	45,833.94	10,785,905.69	10,620,108.64
Municipal Bond / Note											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	25,000.00	NR	NR	11/13/20	11/24/20	25,000.00	1.48	92.31	25,000.00	24,763.25
Security Type Sub-Total		25,000.00					25,000.00	1.48	92.31	25,000.00	24,763.25

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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											
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	3,608.32	974,764.50	956,286.83
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	984.38	470,073.46	469,958.50
Security Type Sub-Total		1,475,000.00					1,443,887.50	4.22	4,592.70	1,444,837.96	1,426,245.33
Corporate Note											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4	65,000.00	A	A2	01/04/22	01/10/22	64,989.60	0.91	131.63	64,995.95	63,381.44
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	167,000.00	BBB+	A3	01/14/22	01/19/22	168,284.23	1.34	1,058.63	167,117.48	165,973.45
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	350,000.00	A+	A1	09/08/21	09/13/21	349,835.50	0.64	109.38	349,920.30	330,279.25
ADOBE INC CORP NOTES (CALLABLE) DTD 01/26/2015 3.250% 02/01/2025	00724FAC5	150,000.00	A+	A2	01/24/22	01/26/22	156,888.00	1.68	812.50	153,955.49	146,921.85
DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025	244199BH7	135,000.00	A	A2	12/28/20	12/30/20	146,796.30	0.68	1,711.88	140,483.44	130,742.24
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	03/04/21	03/08/21	256,815.00	0.93	1,744.44	253,335.98	230,861.25
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	123.50	29,961.13	27,736.38
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	596.92	144,932.32	134,059.17

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market		
Dated Date/Coupon/Maturity	Par	Rating	Rating	Date	Cost	at Cost	Interest	Cost	Value		
CUSIP											
Corporate Note											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/04/2021 1.040% 02/04/2027	46647PBW5	185,000.00	A-	A1	01/26/23	01/30/23	164,725.85	4.03	304.63	165,569.45	164,862.01
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	1,742.00	354,021.74	351,437.76
Security Type Sub-Total		1,837,000.00					1,836,373.03	1.93	8,335.51	1,824,293.28	1,746,254.80
Managed Account Sub-Total		12,849,000.00					13,012,954.72	2.01	58,854.46	14,080,036.93	13,817,372.02
Securities Sub-Total		\$12,849,000.00					\$13,012,954.72	2.01%	\$58,854.46	\$14,080,036.93	\$13,817,372.02
Accrued Interest											\$58,854.46
Total Investments											\$13,876,226.48

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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
U.S. Treasury Bond / Note											
TSY INFL IX N/B DTD 07/15/2022 0.625% 07/15/2032	91282CEZ0	635,000.00	AA+	Aaa	01/12/23	01/13/23	598,338.68	1.27	857.72	617,052.98	625,503.08
US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	580,000.00	AA+	Aaa	01/12/23	01/13/23	610,812.50	3.48	9,054.49	610,143.78	609,543.75
Security Type Sub-Total		1,215,000.00					1,209,151.18	2.36	9,912.21	1,227,196.76	1,235,046.83
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/26/2021 0.520% 08/26/2024	3130ANMN7	1,355,000.00	AA+	Aaa	08/16/21	08/26/21	1,355,000.00	0.52	685.03	1,355,000.00	1,279,388.29
Security Type Sub-Total		1,355,000.00					1,355,000.00	0.52	685.03	1,355,000.00	1,279,388.29
Corporate Note											
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	63,000.00	A	A1	03/04/19	03/06/19	63,924.84	3.12	937.13	63,016.49	62,917.47
BANK OF AMERICA CORP NOTES DTD 07/23/2013 4.100% 07/24/2023	06053FAA7	62,000.00	A-	A2	03/04/19	03/06/19	64,076.38	3.27	473.09	62,147.85	61,849.15
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	419.79	65,360.57	64,029.23
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	267.58	64,981.10	60,095.49
Security Type Sub-Total		255,000.00					260,072.77	2.89	2,097.59	255,506.01	248,891.34
Managed Account Sub-Total		2,825,000.00					2,824,223.95	1.56	12,694.83	2,837,702.77	2,763,326.46
Securities Sub-Total		\$2,825,000.00					\$2,824,223.95	1.56%	\$12,694.83	\$2,837,702.77	\$2,763,326.46
Accrued Interest											\$12,694.83
Total Investments											\$2,776,021.29

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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	66.14	89,998.71	89,170.31
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	280,000.00	AA+	Aaa	12/31/19	12/31/19	292,742.19	1.67	2,698.08	282,165.28	276,587.50
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	285,000.00	AA+	Aaa	12/31/19	12/31/19	290,644.34	1.70	2,029.84	286,913.92	275,336.73
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	250,000.00	AA+	Aaa	04/06/21	04/07/21	244,755.86	0.83	235.67	246,951.79	227,812.50
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	490.19	351,638.41	341,554.67
TSY INFL IX N/B DTD 07/15/2022 0.625% 07/15/2032	91282CEZ0	1,050,000.00	AA+	Aaa	01/12/23	01/13/23	989,378.91	1.27	1,418.28	990,703.41	1,034,296.43
US TREASURY N/B NOTES DTD 11/15/2022 4.125% 11/15/2032	91282CFV8	970,000.00	AA+	Aaa	01/12/23	01/13/23	1,021,531.25	3.48	15,142.85	1,020,412.88	1,019,409.38
Security Type Sub-Total		3,315,000.00					3,274,892.79	2.16	22,081.05	3,268,784.40	3,264,167.52
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	31,166.55	AA+	Aaa	12/15/14	12/18/14	34,672.80	4.26	129.86	33,496.93	32,094.90
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	70,463.93	AA+	Aaa	11/21/13	11/26/13	73,766.92	3.74	234.88	72,732.79	68,928.87
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	76,035.02	AA+	Aaa	11/21/13	11/26/13	79,349.68	3.76	253.45	78,311.89	74,449.61
Security Type Sub-Total		177,665.50					187,789.40	3.84	618.19	184,541.61	175,473.38
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	200,000.00	AA+	Aaa	11/13/18	11/14/18	197,734.00	3.13	303.47	199,789.21	198,194.60

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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												
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025		3135G04Z3	195,000.00	AA+	Aaa	10/29/20	10/30/20	195,362.70	0.46	281.67	195,173.31	180,264.24
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	1,763.34	499,839.12	489,203.00
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	1,850.42	499,879.23	490,403.50
Security Type Sub-Total			1,395,000.00					1,392,746.70	3.52	4,198.90	1,394,680.87	1,358,065.34
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	275.00	99,741.43	98,921.60
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023		89236TFN0	100,000.00	A+	A1	11/13/18	11/15/18	99,080.00	3.66	105.42	99,910.60	99,195.70
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.625% 10/10/2023		02665WCO2	100,000.00	A-	A3	11/13/18	11/15/18	99,864.00	3.66	1,721.88	99,985.41	99,191.10
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025		037833DF4	100,000.00	AA+	Aaa	03/04/21	03/08/21	107,006.00	0.89	595.83	103,081.39	97,236.20
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025		713448CT3	100,000.00	A+	A1	03/04/21	03/08/21	107,152.00	0.98	1,153.47	103,365.06	96,784.20
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	1,756.67	100,000.00	97,499.70
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	376.25	99,859.15	97,584.59
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	101.32	100,695.75	99,008.58

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BLACKROCK INC CORP NOTES DTD 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	142.22	99,529.44	95,913.10
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	876.11	94,086.41	91,696.60
AMAZON.COM INC (CALLABLE) CORPORATE NOTE DTD 06/03/2020 1.200% 06/03/2027	023135BR6	110,000.00	AA	A1	07/11/22	07/13/22	98,638.10	3.52	432.67	100,304.85	97,375.41
Security Type Sub-Total		1,125,000.00					1,099,142.75	3.11	7,536.84	1,100,559.49	1,070,406.78
Managed Account Sub-Total		6,012,665.50					5,954,571.64	2.69	34,434.98	5,948,566.37	5,868,113.02
Securities Sub-Total		\$6,012,665.50					\$5,954,571.64	2.69%	\$34,434.98	\$5,948,566.37	\$5,868,113.02
Accrued Interest											\$34,434.98
Total Investments											\$5,902,548.00

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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	5,000.00	300,909.57	300,276.00
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	3,166.67	303,910.02	301,626.00
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	1,756.94	285,870.98	280,282.75
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	2,083.33	104,999.66	102,593.00
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	6,250.00	528,087.10	516,645.00
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	1,425.00	142,717.53	139,101.30
SHASTA UNION HSD, CA TXBL GO BONDS DTD 05/21/2003 0.000% 08/01/2024		820174EJ5	740,000.00	AA-	Baa2	05/21/03	05/27/03	259,488.40	8.74	0.00	709,692.43	711,399.00
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	520.83	135,977.83	131,043.75
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	3,666.67	238,137.58	232,007.60
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	7,500.00	328,641.40	318,276.00
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	734.72	129,153.86	123,558.30
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	1,054.17	177,139.05	176,568.15
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	1,633.33	267,309.87	258,430.90
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	2,500.00	341,865.13	324,486.00

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2023**

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	Aa2	10/13/20	10/15/20	377,700.00	0.52	1,250.00	345,201.35	325,917.00
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	3,750.00	348,301.01	329,652.00
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	5,152.78	408,780.22	384,881.00
CA ST T/E GO BONDS DTD 09/09/2020 5.000% 11/01/2027	13063DWM6	200,000.00	AA-	Aa2	10/13/20	10/15/20	259,010.00	0.70	4,166.67	238,414.98	223,346.00
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	2,683.33	474,805.23	473,650.80
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	2,083.33	300,678.56	287,300.00
CA ST T/E GO BONDS (CALLABLE) DTD 03/14/2019 5.000% 04/01/2030	13063DLF3	180,000.00	AA-	Aa2	10/13/20	10/15/20	237,931.20	1.36	4,500.00	221,095.53	206,947.80
Security Type Sub-Total		5,820,000.00					6,295,059.40	1.83	60,877.77	6,331,688.89	6,147,988.35
Money Market Mutual Fund											
MONEY MARKET FUND	IA0005669	60,943.86	NR	NR	03/01/23	03/01/23	60,943.86	0.00	0.00	60,943.86	60,943.86
Security Type Sub-Total		60,943.86					60,943.86		0.00	60,943.86	60,943.86
Managed Account Sub-Total		5,880,943.86					6,356,003.26	1.82	60,877.77	6,392,632.75	6,208,932.21
Securities Sub-Total		\$5,880,943.86					\$6,356,003.26	1.83%	\$60,877.77	\$6,392,632.75	\$6,208,932.21
Accrued Interest											\$60,877.77
Total Investments											\$6,269,809.98

Yolo County Treasurer Cash Balances of Major Funds Three Year Trend to Mar 2023

