



DATE: August 15, 2023

TO: City Council
Kimbra McCarthy, City Manager
Arn Andrews, Assistant City Manager

FROM: Tyler Cook, Principal Financial Analyst
Grace Zheng, Assistant Finance and Administrative Services Director
Derek Rampone, Finance and Administrative Services Director

SUBJECT: **Investment Information Report for July, 2023**

Attached are the portfolio performance status, diversification compliance, portfolio summary, holdings and transaction ledger reports for the period ending July 31, 2023. There were no Investment Policy (Policy) violations during the reporting period. All measures required by the Policy are reported and bond proceeds are reported as required by State law.

The following is a summary of evaluation measures specified in the Policy, comparing actual performance to policy requirements. As authorized by City Council, the Shoreline Regional Park Community 2018 bonds were purchased as investments in the City's portfolio but are excluded from the Modified Duration and Weighted Average Maturity calculations due to the maturity length, which would skew the portfolio indicators.

- Market value as a percent of cost decreased by 14 basis points to 96.38 percent. If the portfolio were liquidated on July 31, 2023, the City would have received 3.62 percent less than the cost of the individual securities held in the portfolio. The Federal Reserve has been raising the target Federal Funds Rate since March 2022 to combat inflation, and it now sits at a target range of 5.25% to 5.50%. Changes to the Federal Funds Rate affect the market value of the City's existing portfolio; however they don't affect actual earnings of the existing investments in the portfolio since the City generally holds its securities to maturity.
- The modified duration of the portfolio (excluding the 2018 Shoreline Bonds) at month end is 1.91, five basis points higher than the prior month. Modified duration is a measure of exposure to market risk indicating that for every 1.00 percent increase in interest rates, the portfolio value would decrease 1.91 percent. The portfolio comparison benchmark is a Merrill Lynch blended index, which had a modified duration of 1.83 at month end. The portfolio's duration falls within the policy guidelines of ±15 percent of the benchmark, which would equal a duration of 1.56 to 2.10.

- The average credit quality of the portfolio is AA+/Aaa for the month. The S&P US Treasuries rating is a AA+ and the Moody rating is Aaa. Chandler includes both the S&P rating (AA+) and the Moody rating (Aaa) in the rating for the portfolio.
- The portfolio's one-month total rate of return as of July 31, 2023 is 0.32 percent, which matches the benchmark and 5 basis points less than the prior month. The total rate of return takes into account the market value (paper gains or losses) and returns from interest income paid on the invested principal.

The market value and diversification report shows the portfolio is in compliance with the Policy as amended December 11, 2018. The cost value of securities is divided into categories as a percent of the portfolio and matched against the limits prescribed by the Policy. NOTE: These percentage calculations do not include investments of bond proceeds and other debt instruments, which are excluded from portfolio measures pursuant to the City's Investment Policy. The provisions in bond indentures govern investment of bond proceeds.

US Bank Credit Downgrade

The City holds \$3.2 million of a US Bank corporate note that matures January 2025. The City was recently notified by its external investment advisor, Chandler Asset Management (Chandler), of credit downgrades of US Bank by Moody's (from A1 to A2), Standard and Poor's (from AA- to A+) and Fitch (from AA- to A+) which occurred in April, May and June 2023 respectively.

The City's Investment Policy stipulates Medium Term Notes must have a rating of AA- or equivalent by two of the three rating agencies. Section 10.3 of The Investment Policy states:

- *If securities owned by the City of Mountain View are downgraded to a level below the quality required by this Investment Policy, it will be the City's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.*
- *If a security is downgraded, the Finance and Administrative Services Director will use discretion in determining whether to sell or hold the security based on its current maturity, the economic outlook for the issuer, and other relevant factors.*
- *If a security in the portfolio is downgraded, the Finance and Administrative Services Director shall notify the Investment Review Committee of the downgrade.*

Chandler manages the City's corporate note program and continues to view the credit quality of US Bank as sound. In the short-term Chandler recommends maintaining exposure to the US Bank name in the City's all corporate portfolio and is not recommending clients exit positions, even for mandates requiring a "AA" credit rating.

Considering the information and the maturity, staff recommends holding the investment. Chandler will continue to monitor the investment and will provide quarterly updates on the credit status of US Bank to City staff. Staff will include monthly updates on the credit status of US Bank in future Investment Information Reports.

If you have any questions, please do not hesitate to contact any of us.

Attachments

cc: Mr. Steven Permut, VP – American Century Investment Management, Inc., Retired
Mr. Douglas Radtke, CPA – Radtke & Company
CC, ACM/COO

Portfolio Statistics as of July 31, 2023

| | Current month | Prior month | Prior year |
|---|---------------|-----------------|---------------|
| Portfolio Cost Value | \$960,777,565 | \$1,012,957,951 | \$941,914,303 |
| Market Value of Portfolio * | \$926,034,775 | \$977,681,896 | \$921,070,834 |
| Market value as a % of cost value | 96.38% | 96.52% | 97.79% |
| Modified Duration of Portfolio ** | 1.91 | 1.86 | 1.95 |
| Merrill Lynch Blended Benchmark Duration | 1.83 | 1.81 | 1.89 |
| Weighted Average Maturity of Investments ** | 2.04 | 1.99 | 2.03 |
| Modified Duration of Consolidated Portfolio | 1.91 | 1.86 | 1.95 |
| Dollar Change in Value of the Portfolio for a One Percent Change in Interest Rates | \$17,687,264 | \$18,184,883 | \$17,960,881 |
| Percent of Market Value Portfolio Maturing Within One Year | 30.60% | 33.30% | 31.70% |
| Average Portfolio Credit Quality (S&P/Moody) | AA+/Aaa | AA+/Aaa | AA+/Aaa |
| Portfolio Yield to Maturity | 2.45% | 2.48% | 1.66% |

* Market value of the portfolio includes accrued interest. The source of the market value prices for the Portfolio is Chandler Asset Management, Inc.

** The Shoreline Regional Park Community 2018 Bonds are excluded from the Modified Duration and Weighted Average Maturity calculations due to the maturity length which would skew these portfolio indicators.

Portfolio Statistics as of July 31, 2023

| | |
|---------------------------|-------------------|
| | Bond Proceeds* |
| Cost Value | \$73,903,020 |
| Market Value | \$74,824,621 |
| Weighted Average Maturity | 1 day |

| | Regular Portfolio | | Corporate Portfolio | |
|---|-------------------|------------------|---------------------|------------------|
| Time-Weighted Total Rate of Return** | Benchmark | Portfolio | Benchmark | Portfolio |
| one month | 0.32% | 0.32% | 0.43% | 0.57% |
| 3 months | -0.34% | -0.32% | -0.53% | -0.14% |
| 12 months | 0.45% | 0.42% | -0.26% | 0.97% |

* The source of the information for Bond Proceeds is U.S. Bank.

** Does not include the Shoreline Regional Park Community 2018 Bonds.

-Regular Portfolio Benchmark is a blend of the 3-month Treasury Bill (10%), 6-month Treasury Bill (10%) and 1-5 Yr US Treasury & Agency Index (80%)

-Corporate Portfolio Benchmark is the ICE BofA 1-5 Yr US Corporate Rated AAA-AA Index

The City is currently in compliance with the investment policy and has the ability to meet cashflow needs for the next six months.

NOTE: In compliance with legislation this report includes investments of bond proceeds held by the fiscal agent.

Market Value and Diversification Report for July 31, 2023

| | <u>Market Value</u> | <u>Cost Value</u> | <u>% of portfolio</u> | <u>Policy % Limit</u> |
|---|---------------------|-------------------|-----------------------|-------------------------------|
| Treasuries | | | | |
| Portfolio | \$513,565,343 | \$534,077,427 | 55.08% | UNLIMITED (Minimum of 25%) |
| FHLB | \$103,131,017 | \$107,367,960 | 11.07% | 25.00% |
| FHLMC | \$54,268,335 | \$58,061,575 | 5.99% | 25.00% |
| FNMA | \$64,120,977 | \$68,503,913 | 7.06% | 25.00% |
| Total Agencies | \$221,520,329 | \$233,933,448 | 24.12% | 50.00% |
| LAIF | \$35,172,175 | \$35,172,175 | 3.63% | 20.00% |
| Corporate Bonds | | | | |
| Amazon.com Inc | \$7,626,296 | \$7,972,280 | 0.82% | 5.00% |
| Apple Inc | \$9,427,718 | \$9,841,660 | 1.01% | 5.00% |
| Berkshire Hathaway | \$2,882,034 | \$3,268,050 | 0.34% | 5.00% |
| Blackrock Inc | \$5,717,352 | \$5,920,380 | 0.61% | 5.00% |
| CME Group Inc | \$5,644,962 | \$5,675,158 | 0.58% | 5.00% |
| Colgate-Palmolive | \$3,024,198 | \$2,997,480 | 0.31% | 5.00% |
| Guardian Life | \$3,574,368 | \$3,885,650 | 0.40% | 5.00% |
| Metlife | \$2,673,813 | \$2,767,890 | 0.28% | 5.00% |
| Microsoft | \$7,455,149 | \$7,616,279 | 0.78% | 5.00% |
| New York Life Global | \$2,817,804 | \$2,940,300 | 0.30% | 5.00% |
| Northwestern Mutual | \$4,223,343 | \$4,281,695 | 0.44% | 5.00% |
| Procter & Gamble | \$8,430,885 | \$8,987,100 | 0.93% | 5.00% |
| US Bank | \$3,035,290 | \$3,193,184 | 0.33% | 5.00% |
| Walmart | \$6,489,776 | \$7,052,180 | 0.73% | 5.00% |
| Total Corporates | \$73,022,987 | \$76,399,286 | 7.86% | 15.00% |
| Supranationals | | | | |
| IBRD | \$11,048,821 | \$11,989,410 | 1.24% | 5.00% |
| IFC | \$11,588,759 | \$12,757,797 | 1.32% | 5.00% |
| IADB | \$19,474,125 | \$20,518,980 | 2.12% | 5.00% |
| Total Supranationals | \$42,111,705 | \$45,266,187 | 4.68% | 10.00% |
| Commercial Paper | \$0 | \$0 | 0.00% | 5.00% |
| Total CP | \$0 | \$0 | 0.00% | 15.00% |
| BA's | \$0 | \$0 | 0.00% | 5.00% |
| Total BA's | \$0 | \$0 | 0.00% | 20.00% |
| Mutual Funds | | | | |
| US Bank Balance | \$32,754,043 | \$32,754,043 | 3.38% | 5.00% |
| Total Mutual Funds | \$32,754,043 | \$32,754,043 | 3.38% | 10.00% |
| Municipal Bonds - City of Mountain View or Component | | | | |
| SRPC 2018 Bonds | \$3,059,274 | \$3,175,000 | 0.33% | |
| Total Municipal Bonds | \$3,059,274 | \$3,175,000 | 0.33% | As approved by Council |
| Accrued interest | \$4,828,919 | | | |
| Subtotal Portfolio (including accrued interest) | \$926,034,775 | \$960,777,565 | | |
| Set Aside Lump Sum Pmt | | | 0.00% | As authorized by CM |
| Total Portfolio | \$926,034,775 | \$960,777,565 | | |
| Bank Accounts | | | | |
| Checking Account | | 8,946,399 | 0.92% | |
| Total Bank Accounts | | 8,946,399 | 0.92% | |
| | | \$969,723,964 | 100.00% | |



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 1.91 |
| Average Coupon | 2.14% |
| Average Purchase YTM | 2.45% |
| Average Market YTM | 4.84% |
| Average S&P/Moody Rating | AA+/Aaa |
| Average Final Maturity | 2.05 yrs |
| Average Life | 2.04 yrs |

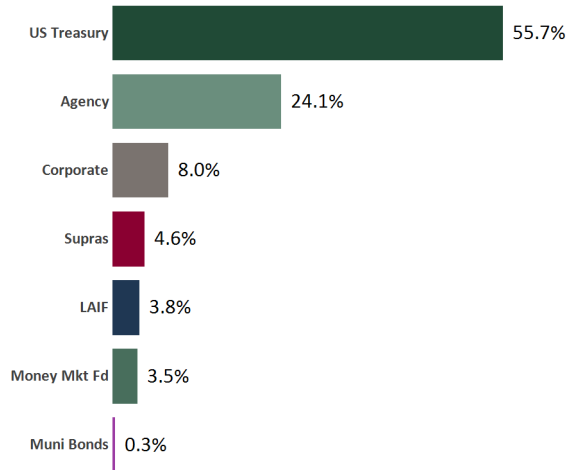
ACCOUNT SUMMARY

| | Beg. Values as of 6/30/23 | End Values as of 7/31/23 |
|---------------------------|------------------------------|-----------------------------|
| Market Value | 972,225,954 | 921,205,855 |
| Accrued Interest | 5,455,942 | 4,828,919 |
| Total Market Value | 977,681,896 | 926,034,775 |
| Income Earned | 2,042,323 | 2,083,384 |
| Cont/WD | | |
| Par | 1,022,330,269 | 969,751,218 |
| Book Value | 1,012,709,785 | 960,461,407 |
| Cost Value | 1,012,957,951 | 960,777,565 |

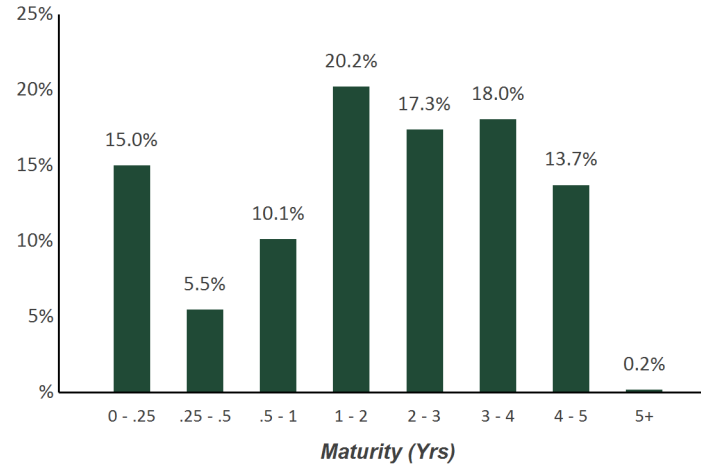
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Government of United States | 55.7% |
| Federal Home Loan Bank | 11.3% |
| Federal National Mortgage Assoc | 6.9% |
| Federal Home Loan Mortgage Corp | 5.9% |
| Local Agency Investment Fund | 3.8% |
| First American Govt Oblig Fund | 3.5% |
| Inter-American Dev Bank | 2.1% |
| International Finance Corp | 1.3% |
| Total | 90.5% |

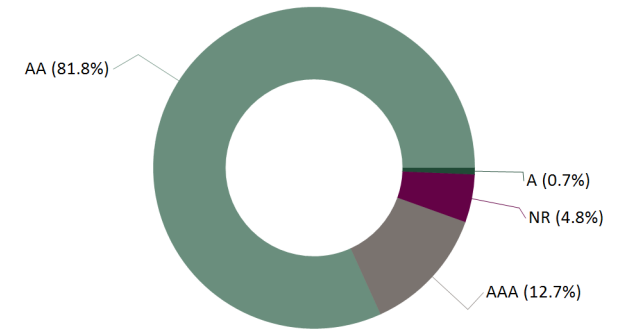
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| AGENCY | | | | | | | | | |
| 3137EAEV7 | FHLMC Note 0.25% Due 8/24/2023 | 5,000,000.00 | 12/21/2020 0.20% | 5,006,925.00 5,000,163.36 | 99.68 5.24% | 4,984,100.00 5,451.39 | 0.54% (16,063.36) | Aaa / AA+ AAA | 0.07 0.06 |
| 313384KW8 | FHLB Discount Note 4.96% Due 8/25/2023 | 10,000,000.00 | 03/14/2023 5.14% | 9,775,422.22 9,775,422.22 | 97.75 5.14% | 9,775,422.22 191,511.11 | 1.08% 0.00 | P-1 / A-1+ F-1+ | 0.07 0.07 |
| 313383YJ4 | FHLB Note 3.375% Due 9/8/2023 | 8,000,000.00 | 10/17/2018 3.13% | 8,088,032.00 8,001,873.02 | 99.76 5.65% | 7,980,808.00 107,250.00 | 0.87% (21,065.02) | Aaa / AA+ NR | 0.11 0.10 |
| 3130A3DL5 | FHLB Note 2.375% Due 9/8/2023 | 4,000,000.00 | 12/09/2021 0.64% | 4,120,108.00 4,007,165.00 | 99.67 5.53% | 3,986,888.00 37,736.11 | 0.43% (20,277.00) | Aaa / AA+ NR | 0.11 0.10 |
| 3135G0U43 | FNMA Note 2.875% Due 9/12/2023 | 5,000,000.00 | 02/26/2020 1.18% | 5,293,285.00 5,009,526.66 | 99.72 5.28% | 4,986,075.00 55,503.47 | 0.54% (23,451.66) | Aaa / AA+ AAA | 0.12 0.11 |
| 313384LQ0 | FHLB Discount Note 4.84% Due 9/12/2023 | 10,000,000.00 | 04/19/2023 5.00% | 9,805,055.56 9,805,055.56 | 98.05 5.00% | 9,805,055.56 138,477.77 | 1.07% 0.00 | P-1 / A-1+ F-1+ | 0.12 0.11 |
| 3130A0F70 | FHLB Note 3.375% Due 12/8/2023 | 8,000,000.00 | 01/28/2019 2.74% | 8,229,760.00 8,016,707.46 | 99.28 5.43% | 7,942,424.00 39,750.00 | 0.86% (74,283.46) | Aaa / AA+ AAA | 0.36 0.35 |
| 3130A1XJ2 | FHLB Note 2.875% Due 6/14/2024 | 8,000,000.00 | 07/30/2019 1.91% | 8,356,400.00 8,063,671.46 | 97.83 5.46% | 7,826,552.00 30,027.78 | 0.85% (237,119.46) | Aaa / AA+ NR | 0.87 0.84 |
| 3130AV4J8 | FHLB Callable Note 1X 9/20/2023 5.4% Due 6/20/2024 | 4,000,000.00 | 02/23/2023 5.40% | 4,000,000.00 4,000,000.00 | 99.64 5.81% | 3,985,544.00 78,600.00 | 0.44% (14,456.00) | Aaa / AA+ AAA | 0.89 0.52 |
| 3135G0V75 | FNMA Note 1.75% Due 7/2/2024 | 13,000,000.00 | Various 1.72% | 13,016,220.00 13,003,197.46 | 96.68 5.50% | 12,568,283.00 18,326.39 | 1.36% (434,914.46) | Aaa / AA+ AAA | 0.92 0.89 |
| 3130AGWK7 | FHLB Note 1.5% Due 8/15/2024 | 4,000,000.00 | 03/19/2020 0.94% | 4,095,840.00 4,022,634.68 | 96.08 5.43% | 3,843,048.00 27,666.67 | 0.42% (179,586.68) | Aaa / AA+ AAA | 1.04 1.00 |
| 3135G0ZR7 | FNMA Note 2.625% Due 9/6/2024 | 5,000,000.00 | 07/20/2022 3.26% | 4,935,100.00 4,966,465.55 | 97.20 5.28% | 4,860,180.00 52,864.58 | 0.53% (106,285.55) | Aaa / AA+ AAA | 1.10 1.05 |
| 3135G0W66 | FNMA Note 1.625% Due 10/15/2024 | 6,000,000.00 | 01/21/2020 1.63% | 6,000,000.00 6,000,000.00 | 95.71 5.34% | 5,742,858.00 28,708.33 | 0.62% (257,142.00) | Aaa / AA+ AAA | 1.21 1.16 |
| 3130A3GE8 | FHLB Note 2.75% Due 12/13/2024 | 7,000,000.00 | 02/26/2020 1.23% | 7,492,800.00 7,140,719.59 | 96.68 5.30% | 6,767,761.00 25,666.67 | 0.73% (372,958.59) | Aaa / AA+ NR | 1.37 1.31 |
| 3135G0X24 | FNMA Note 1.625% Due 1/7/2025 | 7,000,000.00 | 03/12/2020 0.86% | 7,251,090.00 7,074,856.47 | 95.12 5.20% | 6,658,652.00 7,583.33 | 0.72% (416,204.47) | Aaa / AA+ AAA | 1.44 1.38 |
| 3137EAEPO | FHLMC Note 1.5% Due 2/12/2025 | 12,000,000.00 | Various 0.82% | 12,382,010.00 12,122,329.35 | 94.72 5.13% | 11,366,220.00 84,500.00 | 1.24% (756,109.35) | Aaa / AA+ AAA | 1.54 1.47 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|---------------------|--|-----------------------|-----------------------------|--|----------------------|--|---|--------------------------------|----------------------------|
| AGENCY | | | | | | | | | |
| 3130AUYC2 | FHLB Note 4.7% Due 2/14/2025 | 5,000,000.00 | 06/12/2023 4.85% | 4,987,968.95 4,988,932.22 | 99.25 5.21% | 4,962,380.00 107,055.56 | 0.55% (26,552.22) | Aaa / AA+ NR | 1.55 1.43 |
| 3135G03U5 | FNMA Note 0.625% Due 4/22/2025 | 5,000,000.00 | 05/06/2020 0.61% | 5,004,100.00 5,001,426.28 | 92.70 5.10% | 4,634,875.00 8,593.75 | 0.50% (366,551.28) | Aaa / AA+ AAA | 1.73 1.67 |
| 3130AWBY5 | FHLB Note 4.75% Due 6/13/2025 | 5,000,000.00 | 06/27/2023 4.87% | 4,988,360.00 4,988,912.74 | 99.55 5.00% | 4,977,330.00 39,583.33 | 0.54% (11,582.74) | Aaa / AA+ NR | 1.87 1.75 |
| 3135G04Z3 | FNMA Note 0.5% Due 6/17/2025 | 10,000,000.00 | Various 0.49% | 10,006,460.00 10,002,503.88 | 92.03 5.00% | 9,203,000.00 6,111.12 | 0.99% (799,503.88) | Aaa / AA+ AAA | 1.88 1.82 |
| 3137EAEU9 | FHLMC Note 0.375% Due 7/21/2025 | 21,000,000.00 | Various 0.46% | 20,918,568.00 20,966,669.26 | 91.54 4.93% | 19,222,917.00 2,187.50 | 2.08% (1,743,752.26) | Aaa / AA+ AAA | 1.98 1.92 |
| 3135G05X7 | FNMA Note 0.375% Due 8/25/2025 | 9,000,000.00 | 09/10/2020 0.43% | 8,976,186.00 8,990,061.04 | 91.18 4.91% | 8,206,470.00 14,625.00 | 0.89% (783,591.04) | Aaa / AA+ AAA | 2.07 2.01 |
| 3130ATH7 | FHLB Note 4.375% Due 9/12/2025 | 3,000,000.00 | 10/20/2022 4.68% | 2,975,655.00 2,982,196.14 | 98.83 4.96% | 2,964,762.00 50,677.08 | 0.33% (17,434.14) | Aaa / AA+ NR | 2.12 1.96 |
| 3137EAEX3 | FHLMC Note 0.375% Due 9/23/2025 | 14,000,000.00 | Various 0.85% | 13,754,072.00 13,860,872.83 | 90.98 4.85% | 12,737,536.00 18,666.66 | 1.38% (1,123,336.83) | Aaa / AA+ AAA | 2.15 2.08 |
| 3135G06G3 | FNMA Note 0.5% Due 11/7/2025 | 8,000,000.00 | 12/14/2020 0.44% | 8,021,472.00 8,009,955.42 | 90.76 4.86% | 7,260,584.00 9,333.33 | 0.79% (749,371.42) | Aaa / AA+ AAA | 2.27 2.20 |
| 3130ALN83 | FHLB Note 0.75% Due 3/13/2026 | 4,200,000.00 | 03/12/2021 0.85% | 4,179,105.00 4,189,053.91 | 90.01 4.86% | 3,780,483.00 12,075.00 | 0.41% (408,570.91) | Aaa / AA+ AAA | 2.62 2.53 |
| 3130AMFS6 | FHLB Note 0.75% Due 6/12/2026 | 5,000,000.00 | 06/16/2021 0.78% | 4,993,635.00 4,996,343.88 | 89.26 4.81% | 4,462,970.00 5,104.17 | 0.48% (533,373.88) | Aaa / AA+ NR | 2.87 2.77 |
| 3130AVWS7 | FHLB Note 3.75% Due 6/12/2026 | 7,000,000.00 | 05/04/2023 3.51% | 7,049,490.00 7,045,649.51 | 97.19 4.81% | 6,803,447.00 62,708.33 | 0.74% (242,202.51) | Aaa / AA+ NR | 2.87 2.65 |
| 3130ATY50 | FHLB Note 4.15% Due 9/15/2026 | 6,000,000.00 | 11/18/2022 4.15% | 6,000,000.00 6,000,000.00 | 98.30 4.74% | 5,898,102.00 94,066.67 | 0.65% (101,898.00) | Aaa / AA+ AAA | 3.13 2.85 |
| 3130A9YY1 | FHLB Note 2.125% Due 12/11/2026 | 8,000,000.00 | 01/13/2022 1.51% | 8,230,328.00 8,157,836.38 | 92.10 4.69% | 7,368,040.00 23,611.11 | 0.80% (789,796.38) | Aaa / AA+ NR | 3.37 3.17 |
| 3134GY6Q0 | FHLMC Callable Note 1X 12/29/2023 5% Due 12/29/2026 | 6,000,000.00 | 12/07/2022 5.00% | 6,000,000.00 6,000,000.00 | 99.29 5.23% | 5,957,562.00 26,666.67 | 0.65% (42,438.00) | Aaa / AA+ AAA | 3.42 1.38 |
| Total Agency | | 232,200,000.00 | 2.02% | 233,933,447.73 232,190,201.33 | 5.13% | 221,520,328.78 1,410,688.88 | 24.07% (10,669,872.55) | Aaa / AA+ AAA | 1.51 1.39 |



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|------------------|---|-----------------|-----------------------------|------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| CORPORATE | | | | | | | | | |
| 594918BX1 | Microsoft Callable Note Cont 12/6/2023 2.875% Due 2/6/2024 | 2,500,000.00 | 05/20/2019 2.57% | 2,532,250.00 2,502,468.81 | 98.66 5.53% | 2,466,617.50 34,939.24 | 0.27% (35,851.31) | Aaa / AAA NR | 0.52 0.49 |
| 037833CU2 | Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024 | 2,500,000.00 | 05/20/2019 2.73% | 2,514,000.00 2,501,778.92 | 98.05 5.44% | 2,451,222.50 15,833.33 | 0.27% (50,556.42) | Aaa / AA+ NR | 0.78 0.75 |
| 931142EL3 | Wal-Mart Stores Callable Note Cont 6/8/2024 2.85% Due 7/8/2024 | 1,200,000.00 | 10/10/2019 1.80% | 1,255,980.00 1,210,286.08 | 97.64 5.46% | 1,171,722.00 2,185.00 | 0.13% (38,564.08) | Aa2 / AA AA | 0.94 0.90 |
| 90331HPL1 | US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025 | 3,200,000.00 | 01/16/2020 2.10% | 3,193,184.00 3,197,989.15 | 94.85 5.75% | 3,035,289.60 1,822.22 | 0.33% (162,699.55) | A2 / A+ A+ | 1.48 1.42 |
| 12572QAG0 | CME Group Inc. Callable Note Cont 12/15/2024 3% Due 3/15/2025 | 2,000,000.00 | 07/25/2022 3.33% | 1,983,200.00 1,989,661.54 | 96.59 5.22% | 1,931,772.00 22,666.67 | 0.21% (57,889.54) | Aa3 / AA- AA- | 1.62 1.54 |
| 742718FL8 | Procter & Gamble Co Note 0.55% Due 10/29/2025 | 3,000,000.00 | 11/02/2020 0.58% | 2,995,590.00 2,998,013.08 | 90.77 4.94% | 2,723,100.00 4,216.67 | 0.29% (274,913.08) | Aa3 / AA- NR | 2.25 2.18 |
| 40139LBC6 | Guardian Life Glob Fun Note 0.875% Due 12/10/2025 | 4,000,000.00 | Various 1.69% | 3,885,650.00 3,925,163.63 | 89.36 5.76% | 3,574,368.00 4,958.33 | 0.39% (350,795.63) | Aa1 / AA+ NR | 2.36 2.27 |
| 037833EB2 | Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026 | 3,000,000.00 | 02/22/2021 0.83% | 2,981,550.00 2,990,601.71 | 90.35 4.81% | 2,710,527.00 10,091.67 | 0.29% (280,074.71) | Aaa / AA+ NR | 2.53 2.43 |
| 084670BS6 | Berkshire Hathaway Callable Note Cont 12/15/2025 3.125% Due 3/15/2026 | 3,000,000.00 | 03/17/2021 1.18% | 3,268,050.00 3,134,179.76 | 96.07 4.73% | 2,882,034.00 35,416.67 | 0.32% (252,145.76) | Aa2 / AA A+ | 2.62 2.45 |
| 931142EM1 | Wal-Mart Stores Callable Note Cont 5/8/2026 3.05% Due 7/8/2026 | 3,000,000.00 | 07/08/2021 0.91% | 3,302,250.00 3,173,523.42 | 95.88 4.57% | 2,876,334.00 5,845.83 | 0.31% (297,189.42) | Aa2 / AA AA | 2.94 2.76 |
| 59217GER6 | Metlife Note 1.875% Due 1/11/2027 | 3,000,000.00 | 05/16/2022 3.70% | 2,767,890.00 2,828,000.89 | 89.13 5.37% | 2,673,813.00 3,125.00 | 0.29% (154,187.89) | Aa3 / AA- AA- | 3.45 3.25 |
| 66815L2F5 | Northwestern Mutual Gbl Note 1.75% Due 1/11/2027 | 2,000,000.00 | 07/25/2022 3.73% | 1,838,420.00 1,875,120.18 | 89.42 5.14% | 1,788,320.00 1,944.44 | 0.19% (86,800.18) | Aaa / AA+ AAA | 3.45 3.26 |
| 742718FV6 | Procter & Gamble Co Note 1.9% Due 2/1/2027 | 3,000,000.00 | 02/01/2022 1.90% | 3,000,270.00 3,000,189.47 | 91.86 4.44% | 2,755,812.00 28,500.00 | 0.30% (244,377.47) | Aa3 / AA- NR | 3.51 3.29 |
| 594918BY9 | Microsoft Callable Note Cont 11/06/2026 3.3% Due 2/6/2027 | 5,200,000.00 | Various 3.88% | 5,084,029.00 5,102,153.99 | 95.93 4.57% | 4,988,531.60 83,416.67 | 0.55% (113,622.39) | Aaa / AAA NR | 3.52 3.21 |



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|------------------------|--|----------------------|-----------------------------|--|----------------------|---|---------------------------------------|------------------------------|----------------------------|
| CORPORATE | | | | | | | | | |
| 09247XAN1 | Blackrock Inc Note 3.2% Due 3/15/2027 | 6,000,000.00 | Various 3.50% | 5,920,380.00 5,940,533.48 | 95.29 4.63% | 5,717,352.00 72,533.34 | 0.63% (223,181.48) | Aa3 / AA- NR | 3.62 3.32 |
| 64952WEQ2 | New York Life Global Note 3.25% Due 4/7/2027 | 3,000,000.00 | 06/06/2022 3.70% | 2,940,300.00 2,954,480.44 | 93.93 5.08% | 2,817,804.00 30,875.00 | 0.31% (136,676.44) | Aaa / AA+ AAA | 3.69 3.37 |
| 023135CF1 | Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027 | 8,000,000.00 | Various 3.38% | 7,972,280.00 7,979,011.55 | 95.33 4.69% | 7,626,296.00 79,200.00 | 0.83% (352,715.55) | A1 / AA AA- | 3.70 3.39 |
| 037833CR9 | Apple Inc Callable Note Cont 2/11/2027 3.2% Due 5/11/2027 | 2,000,000.00 | 06/28/2022 3.73% | 1,953,360.00 1,963,785.72 | 95.53 4.50% | 1,910,598.00 14,222.22 | 0.21% (53,187.72) | Aaa / AA+ NR | 3.78 3.48 |
| 66815L2K4 | Northwestern Mutual Gbl Note 4.35% Due 9/15/2027 | 2,500,000.00 | 11/16/2022 4.88% | 2,443,275.00 2,451,516.54 | 97.40 5.06% | 2,435,022.50 41,083.33 | 0.27% (16,494.04) | Aaa / AA+ AAA | 4.13 3.66 |
| 037833DK3 | Apple Inc Callable Note Cont 8/13/2027 3% Due 11/13/2027 | 2,500,000.00 | 01/12/2023 3.99% | 2,392,750.00 2,404,686.97 | 94.21 4.50% | 2,355,370.00 16,250.00 | 0.26% (49,316.97) | Aaa / AA+ NR | 4.29 3.93 |
| 742718FZ7 | Procter & Gamble Co Note 3.95% Due 1/26/2028 | 3,000,000.00 | 03/20/2023 4.02% | 2,991,240.00 2,991,892.92 | 98.40 4.35% | 2,951,973.00 1,645.83 | 0.32% (39,919.92) | Aa3 / AA- NR | 4.49 4.06 |
| 194162AR4 | Colgate Palmolive Co. Callable Note Cont. 2/1/2028 4.6% Due 3/1/2028 | 3,000,000.00 | 02/28/2023 4.62% | 2,997,480.00 2,997,689.77 | 100.81 4.40% | 3,024,198.00 57,500.00 | 0.33% 26,508.23 | Aa3 / AA- NR | 4.59 3.96 |
| 931142FB4 | Wal-Mart Stores Callable Note Cont 3/15/28 3.9% Due 4/15/2028 | 2,500,000.00 | 04/13/2023 3.95% | 2,493,950.00 2,494,298.27 | 97.67 4.45% | 2,441,720.00 27,895.83 | 0.27% (52,578.27) | Aa2 / AA AA | 4.71 4.20 |
| 12572QAJ4 | CME Group Inc. Callable Note Cont 3/15/2028 3.75% Due 6/15/2028 | 3,850,000.00 | 07/11/2023 4.69% | 3,691,957.50 3,693,626.65 | 96.45 4.57% | 3,713,190.25 18,447.92 | 0.40% 19,563.60 | Aa3 / AA- AA- | 4.88 4.37 |
| Total Corporate | | 76,950,000.00 | 3.01% | 76,399,285.50 76,300,652.94 | 4.87% | 73,022,986.95 614,615.21 | 7.95% (3,277,665.99) | Aa2 / AA AA | 3.23 2.96 |
| LAIF | | | | | | | | | |
| 90LAIF\$00 | Local Agency Investment Fund State Pool | 35,172,174.83 | Various 3.43% | 35,172,174.83 35,172,174.83 | 1.00 3.43% | 35,172,174.83 113,501.48 | 3.81% 0.00 | NR / NR NR | 0.00 0.00 |
| Total LAIF | | 35,172,174.83 | 3.43% | 35,172,174.83 | 3.43% | 35,172,174.83 113,501.48 | 3.81% 0.00 | NR / NR NR | 0.00 0.00 |



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|--------------------------------|---|----------------------|-----------------------------|--------------------------------|----------------------|---|-------------------------------------|--------------------------------|----------------------------|
| MONEY MARKET FUND | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 27,300,000.00 | 11/07/2022 4.87% | 27,300,000.00 27,300,000.00 | 1.00 4.87% | 27,300,000.00 0.00 | 2.95% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| 31846V203 | First American Govt Obligation Fund Class Y | 5,454,042.97 | Various 4.87% | 5,454,042.97 5,454,042.97 | 1.00 4.87% | 5,454,042.97 0.00 | 0.59% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Total Money Market Fund | | 32,754,042.97 | 4.87% | 32,754,042.97 | 4.87% | 32,754,042.97 0.00 | 3.54% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| MUNICIPAL BONDS | | | | | | | | | |
| 624410HL3 | Mountain View Calif Shoreline TE REV 3.513% Due 8/1/2023 | 775,000.00 | 11/28/2018 3.51% | 775,000.00 775,000.00 | 100.00 3.51% | 775,000.00 13,612.88 | 0.09% 0.00 | NR / A+ NR | 0.00 0.00 |
| 624410HP4 | Mountain View Calif Shoreline TE REV 3.885% Due 8/1/2026 | 760,000.00 | 11/28/2018 3.89% | 760,000.00 760,000.00 | 96.18 5.28% | 730,931.52 14,763.00 | 0.08% (29,068.48) | NR / A+ NR | 3.01 2.73 |
| 624410HR0 | Mountain View Calif Shoreline TE REV 4.085% Due 8/1/2028 | 400,000.00 | 11/28/2018 4.09% | 400,000.00 400,000.00 | 95.83 5.04% | 383,319.20 8,170.00 | 0.04% (16,680.80) | NR / A+ NR | 5.01 4.36 |
| 624410HT6 | Mountain View Calif Shoreline TE REV 4.185% Due 8/1/2030 | 1,240,000.00 | 11/28/2018 4.19% | 1,240,000.00 1,240,000.00 | 94.36 5.16% | 1,170,023.08 25,947.00 | 0.13% (69,976.92) | NR / A+ NR | 7.01 5.24 |
| Total Municipal Bonds | | 3,175,000.00 | 3.94% | 3,175,000.00 | 4.76% | 3,059,273.80 62,492.88 | 0.34% (115,726.20) | NR / A+ NR | 4.03 3.21 |
| SUPRANATIONAL | | | | | | | | | |
| 4581X0CF3 | Inter-American Dev Bank Note 3% Due 2/21/2024 | 3,000,000.00 | 11/18/2021 0.67% | 3,155,490.00 3,038,635.76 | 98.57 5.66% | 2,956,965.00 40,000.00 | 0.32% (81,670.76) | Aaa / AAA AAA | 0.56 0.53 |
| 45950VPU4 | International Finance Corp Note 0.75% Due 3/23/2026 | 4,000,000.00 | 04/27/2021 0.90% | 3,972,240.00 3,985,026.05 | 89.93 4.86% | 3,597,020.00 10,666.67 | 0.39% (388,006.05) | Aaa / AAA NR | 2.65 2.55 |
| 4581X0DV7 | Inter-American Dev Bank Note 0.875% Due 4/20/2026 | 8,000,000.00 | 04/27/2021 0.92% | 7,981,752.00 7,990,027.37 | 90.41 4.67% | 7,232,480.00 19,638.89 | 0.78% (757,547.37) | Aaa / AAA AAA | 2.72 2.62 |
| 459058JX2 | Intl. Bank Recon & Development Note 0.875% Due 7/15/2026 | 7,000,000.00 | 08/18/2021 0.80% | 7,026,810.00 7,016,160.89 | 89.79 4.61% | 6,285,076.00 2,722.22 | 0.68% (731,084.89) | Aaa / AAA AAA | 2.96 2.86 |
| 45950KCX6 | International Finance Corp Note 0.75% Due 10/8/2026 | 9,000,000.00 | 11/18/2021 1.26% | 8,785,557.00 8,859,847.47 | 88.80 4.57% | 7,991,739.00 21,187.50 | 0.87% (868,108.47) | Aaa / AAA NR | 3.19 3.07 |
| 459058KJ1 | Intl. Bank Recon & Development Note 3.125% Due 6/15/2027 | 5,000,000.00 | 07/20/2022 3.29% | 4,962,600.00 4,970,439.58 | 95.27 4.47% | 4,763,745.00 19,965.28 | 0.52% (206,694.58) | Aaa / AAA AAA | 3.88 3.58 |



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|----------------------------|---|----------------------|-----------------------------|--|----------------------|---|---------------------------------------|--------------------------------|----------------------------|
| SUPRANATIONAL | | | | | | | | | |
| 4581X0CY2 | Inter-American Dev Bank Note 2.375% Due 7/7/2027 | 10,000,000.00 | 09/19/2022 3.80% | 9,381,737.60 9,492,671.54 | 92.85 4.37% | 9,284,680.00 15,833.33 | 1.00% (207,991.54) | Aaa / NR AAA | 3.94 3.68 |
| Total Supranational | | 46,000,000.00 | 1.81% | 45,266,186.60 45,352,808.66 | 4.64% | 42,111,705.00 130,013.89 | 4.56% (3,241,103.66) | Aaa / AAA AAA | 3.09 2.93 |
| US TREASURY | | | | | | | | | |
| 9128282D1 | US Treasury Note 1.375% Due 8/31/2023 | 8,000,000.00 | 11/28/2018 2.92% | 7,456,250.00 7,990,603.40 | 99.67 5.22% | 7,973,968.00 46,032.61 | 0.87% (16,635.40) | Aaa / AA+ AAA | 0.08 0.08 |
| 9128284X5 | US Treasury Note 2.75% Due 8/31/2023 | 5,000,000.00 | 02/19/2020 1.39% | 5,232,812.50 5,005,422.65 | 99.78 5.27% | 4,989,185.00 57,540.76 | 0.54% (16,237.65) | Aaa / AA+ AAA | 0.08 0.08 |
| 91282CDA6 | US Treasury Note 0.25% Due 9/30/2023 | 5,000,000.00 | 07/15/2022 3.15% | 4,830,273.44 4,976,802.75 | 99.15 5.40% | 4,957,420.00 4,200.82 | 0.54% (19,382.75) | Aaa / AA+ AAA | 0.17 0.17 |
| 912797FB8 | US Treasury Bill 4.857% Due 10/19/2023 | 10,000,000.00 | 04/19/2023 5.05% | 9,754,426.39 9,754,426.39 | 97.54 5.05% | 9,754,426.39 138,978.47 | 1.07% 0.00 | P-1 / A-1+ F-1+ | 0.22 0.21 |
| 91282CDD0 | US Treasury Note 0.375% Due 10/31/2023 | 4,000,000.00 | 01/13/2022 0.85% | 3,965,937.50 3,995,267.65 | 98.78 5.31% | 3,951,252.00 3,790.76 | 0.43% (44,015.65) | Aaa / AA+ AAA | 0.25 0.25 |
| 912828T91 | US Treasury Note 1.625% Due 10/31/2023 | 16,000,000.00 | Various 2.57% | 15,462,187.50 15,964,532.11 | 99.11 5.23% | 15,856,880.00 65,706.52 | 1.72% (107,652.11) | Aaa / AA+ AAA | 0.25 0.25 |
| 912797FJ1 | US Treasury Bill Due 11/9/2023 | 15,000,000.00 | 06/12/2023 5.36% | 14,679,029.17 14,679,029.17 | 97.86 5.36% | 14,679,029.17 105,554.17 | 1.60% 0.00 | P-1 / A-1+ F-1+ | 0.28 0.27 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 8,000,000.00 | 03/21/2019 2.34% | 7,925,000.00 7,994,705.37 | 98.92 5.41% | 7,913,440.00 28,797.81 | 0.86% (81,265.37) | Aaa / AA+ AAA | 0.33 0.33 |
| 912828V80 | US Treasury Note 2.25% Due 1/31/2024 | 8,000,000.00 | 03/21/2019 2.34% | 7,966,248.00 7,996,522.18 | 98.45 5.43% | 7,876,248.00 489.13 | 0.85% (120,274.18) | Aaa / AA+ AAA | 0.50 0.49 |
| 9128285Z9 | US Treasury Note 2.5% Due 1/31/2024 | 6,000,000.00 | 12/21/2020 0.18% | 6,431,484.38 6,069,569.73 | 98.57 5.43% | 5,914,452.00 407.61 | 0.64% (155,117.73) | Aaa / AA+ AAA | 0.50 0.49 |
| 912828W48 | US Treasury Note 2.125% Due 2/29/2024 | 8,000,000.00 | 03/27/2019 2.17% | 7,985,000.00 7,998,232.35 | 98.14 5.40% | 7,851,248.00 71,141.30 | 0.86% (146,984.35) | Aaa / AA+ AAA | 0.58 0.56 |
| 91282CEA5 | US Treasury Note 1.5% Due 2/29/2024 | 5,000,000.00 | 05/26/2022 2.36% | 4,926,562.50 4,975,787.33 | 97.79 5.39% | 4,889,455.00 31,385.87 | 0.53% (86,332.33) | Aaa / AA+ AAA | 0.58 0.57 |



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|--------------------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 912828W71 | US Treasury Note 2.125% Due 3/31/2024 | 8,000,000.00 | 04/29/2019 2.32% | 7,926,875.00 7,990,111.64 | 97.88 5.41% | 7,830,000.00 57,131.15 | 0.85% (160,111.64) | Aaa / AA+ AAA | 0.67 0.64 |
| 912828X70 | US Treasury Note 2% Due 4/30/2024 | 8,000,000.00 | 05/28/2019 2.08% | 7,969,375.00 7,995,350.04 | 97.53 5.40% | 7,802,504.00 40,434.78 | 0.85% (192,846.04) | Aaa / AA+ AAA | 0.75 0.73 |
| 912828WJ5 | US Treasury Note 2.5% Due 5/15/2024 | 8,000,000.00 | 06/19/2019 1.86% | 8,237,500.00 8,038,190.95 | 97.76 5.43% | 7,820,624.00 42,391.30 | 0.85% (217,566.95) | Aaa / AA+ AAA | 0.79 0.76 |
| 91282CCC3 | US Treasury Note 0.25% Due 5/15/2024 | 3,000,000.00 | 06/24/2021 0.45% | 2,983,125.00 2,995,393.36 | 96.03 5.45% | 2,880,939.00 1,589.67 | 0.31% (114,454.36) | Aaa / AA+ AAA | 0.79 0.77 |
| 91282CER8 | US Treasury Note 2.5% Due 5/31/2024 | 7,000,000.00 | 07/15/2022 3.15% | 6,917,968.75 6,963,488.29 | 97.62 5.45% | 6,833,477.00 29,644.81 | 0.74% (130,011.29) | Aaa / AA+ AAA | 0.84 0.81 |
| 912828Y87 | US Treasury Note 1.75% Due 7/31/2024 | 7,000,000.00 | 02/26/2020 1.15% | 7,180,467.00 7,040,761.42 | 96.49 5.40% | 6,754,454.00 332.88 | 0.73% (286,307.42) | Aaa / AA+ AAA | 1.00 0.97 |
| 9128282N9 | US Treasury Note 2.125% Due 7/31/2024 | 5,000,000.00 | 05/16/2022 2.63% | 4,946,484.38 4,975,765.26 | 96.87 5.38% | 4,843,360.00 288.72 | 0.52% (132,405.26) | Aaa / AA+ AAA | 1.00 0.97 |
| 9128282U3 | US Treasury Note 1.875% Due 8/31/2024 | 15,000,000.00 | Various 1.68% | 15,131,718.30 15,030,456.13 | 96.34 5.39% | 14,450,970.00 117,697.01 | 1.57% (579,486.13) | Aaa / AA+ AAA | 1.09 1.04 |
| 9128282Y5 | US Treasury Note 2.125% Due 9/30/2024 | 8,000,000.00 | 12/16/2019 1.73% | 8,144,992.00 8,035,315.38 | 96.39 5.35% | 7,711,560.00 57,131.15 | 0.84% (323,755.38) | Aaa / AA+ AAA | 1.17 1.12 |
| 912828YH7 | US Treasury Note 1.5% Due 9/30/2024 | 9,000,000.00 | Various 0.64% | 9,288,281.25 9,089,051.72 | 95.72 5.33% | 8,614,692.00 45,368.85 | 0.94% (474,359.72) | Aaa / AA+ AAA | 1.17 1.13 |
| 912828YM6 | US Treasury Note 1.5% Due 10/31/2024 | 12,000,000.00 | Various 2.25% | 11,793,125.00 11,891,123.41 | 95.44 5.32% | 11,452,968.00 45,489.13 | 1.24% (438,155.41) | Aaa / AA+ AAA | 1.25 1.21 |
| 9128283J7 | US Treasury Note 2.125% Due 11/30/2024 | 7,000,000.00 | 02/19/2020 1.41% | 7,231,327.60 7,064,559.62 | 96.00 5.27% | 6,719,727.00 25,198.09 | 0.73% (344,832.62) | Aaa / AA+ AAA | 1.34 1.28 |
| 912828YV6 | US Treasury Note 1.5% Due 11/30/2024 | 5,000,000.00 | 05/16/2022 2.72% | 4,851,757.81 4,922,204.80 | 95.19 5.28% | 4,759,570.00 12,704.92 | 0.52% (162,634.80) | Aaa / AA+ AAA | 1.34 1.29 |
| 912828Z52 | US Treasury Note 1.375% Due 1/31/2025 | 4,000,000.00 | 12/21/2020 0.29% | 4,176,718.75 4,064,635.97 | 94.57 5.18% | 3,782,812.00 149.46 | 0.41% (281,823.97) | Aaa / AA+ AAA | 1.51 1.45 |
| 912828ZF0 | US Treasury Note 0.5% Due 3/31/2025 | 10,000,000.00 | Various 0.49% | 10,011,132.81 10,002,035.92 | 92.77 5.08% | 9,277,340.00 16,803.28 | 1.00% (724,695.92) | Aaa / AA+ AAA | 1.67 1.62 |
| 912828ZL7 | US Treasury Note 0.375% Due 4/30/2025 | 3,000,000.00 | 01/20/2022 1.38% | 2,904,140.63 2,948,821.52 | 92.29 5.03% | 2,768,790.00 2,843.07 | 0.30% (180,031.52) | Aaa / AA+ AAA | 1.75 1.70 |



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|--------------------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 912828XB1 | US Treasury Note 2.125% Due 5/15/2025 | 7,000,000.00 | 06/25/2020 0.32% | 7,610,859.38 7,223,593.71 | 95.11 5.01% | 6,657,385.00 31,528.53 | 0.72% (566,208.71) | Aaa / AA+ AAA | 1.79 1.72 |
| 91282CEQ0 | US Treasury Note 2.75% Due 5/15/2025 | 4,000,000.00 | 09/19/2022 3.94% | 3,881,250.00 3,919,892.82 | 96.16 5.02% | 3,846,252.00 23,315.22 | 0.42% (73,640.82) | Aaa / AA+ AAA | 1.79 1.71 |
| 912828ZT0 | US Treasury Note 0.25% Due 5/31/2025 | 8,000,000.00 | Various 0.85% | 7,839,218.76 7,913,501.87 | 91.79 4.99% | 7,343,128.00 3,387.98 | 0.79% (570,373.87) | Aaa / AA+ AAA | 1.84 1.78 |
| 91282CAB7 | US Treasury Note 0.25% Due 7/31/2025 | 5,000,000.00 | 06/01/2022 2.88% | 4,604,687.50 4,750,148.81 | 91.26 4.89% | 4,562,890.00 33.97 | 0.49% (187,258.81) | Aaa / AA+ AAA | 2.00 1.95 |
| 912828K74 | US Treasury Note 2% Due 8/15/2025 | 10,000,000.00 | 08/14/2020 0.30% | 10,843,750.00 10,344,623.77 | 94.47 4.88% | 9,447,270.00 92,265.19 | 1.03% (897,353.77) | Aaa / AA+ AAA | 2.04 1.94 |
| 91282CAM3 | US Treasury Note 0.25% Due 9/30/2025 | 3,000,000.00 | 04/14/2022 2.73% | 2,756,718.75 2,847,394.55 | 90.79 4.78% | 2,723,673.00 2,520.49 | 0.29% (123,721.55) | Aaa / AA+ AAA | 2.17 2.11 |
| 91282CAT8 | US Treasury Note 0.25% Due 10/31/2025 | 15,000,000.00 | Various 2.04% | 14,107,617.19 14,419,796.78 | 90.47 4.77% | 13,570,320.00 9,476.90 | 1.47% (849,476.78) | Aaa / AA+ AAA | 2.25 2.19 |
| 91282CBC4 | US Treasury Note 0.375% Due 12/31/2025 | 10,000,000.00 | 01/21/2021 0.45% | 9,964,843.75 9,982,792.15 | 90.33 4.65% | 9,032,810.00 3,260.87 | 0.98% (949,982.15) | Aaa / AA+ AAA | 2.42 2.35 |
| 91282CBH3 | US Treasury Note 0.375% Due 1/31/2026 | 12,000,000.00 | 02/23/2021 0.57% | 11,883,750.00 11,941,036.35 | 90.00 4.66% | 10,800,000.00 122.28 | 1.17% (1,141,036.35) | Aaa / AA+ AAA | 2.51 2.43 |
| 912828P46 | US Treasury Note 1.625% Due 2/15/2026 | 3,000,000.00 | 11/18/2022 4.23% | 2,766,093.75 2,816,159.98 | 92.79 4.66% | 2,783,790.00 22,489.64 | 0.30% (32,369.98) | Aaa / AA+ AAA | 2.55 2.42 |
| 91282CBQ3 | US Treasury Note 0.5% Due 2/28/2026 | 10,000,000.00 | 03/12/2021 0.85% | 9,831,640.63 9,912,427.10 | 90.04 4.63% | 9,003,910.00 20,923.91 | 0.97% (908,517.10) | Aaa / AA+ AAA | 2.58 2.51 |
| 912828R36 | US Treasury Note 1.625% Due 5/15/2026 | 12,000,000.00 | 05/17/2021 0.83% | 12,466,875.00 12,260,712.42 | 92.39 4.56% | 11,086,404.00 41,331.52 | 1.20% (1,174,308.42) | Aaa / AA+ AAA | 2.79 2.67 |
| 91282CCF6 | US Treasury Note 0.75% Due 5/31/2026 | 10,000,000.00 | Various 2.88% | 9,212,695.32 9,433,022.82 | 90.00 4.55% | 8,999,610.00 12,704.92 | 0.97% (433,412.82) | Aaa / AA+ AAA | 2.84 2.74 |
| 91282CCP4 | US Treasury Note 0.625% Due 7/31/2026 | 15,000,000.00 | Various 1.57% | 14,409,570.31 14,588,087.01 | 89.26 4.49% | 13,388,670.00 254.76 | 1.45% (1,199,417.01) | Aaa / AA+ AAA | 3.00 2.91 |
| 91282CCW9 | US Treasury Note 0.75% Due 8/31/2026 | 17,000,000.00 | Various 1.09% | 16,722,304.69 16,824,381.90 | 89.36 4.48% | 15,191,761.00 53,355.98 | 1.65% (1,632,620.90) | Aaa / AA+ AAA | 3.09 2.98 |
| 91282CCZ2 | US Treasury Note 0.875% Due 9/30/2026 | 16,000,000.00 | Various 1.65% | 15,450,000.00 15,622,767.07 | 89.61 4.43% | 14,337,504.00 47,049.18 | 1.55% (1,285,263.07) | Aaa / AA+ AAA | 3.17 3.05 |

Holdings Report

As of July 31, 2023



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--------------------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 91282CDG3 | US Treasury Note 1.125% Due 10/31/2026 | 3,000,000.00 | 01/27/2023 3.78% | 2,724,375.00 2,761,192.06 | 90.07 4.44% | 2,702,226.00 8,529.21 | 0.29% (58,966.06) | Aaa / AA+ AAA | 3.25 3.12 |
| 91282CDK4 | US Treasury Note 1.25% Due 11/30/2026 | 9,000,000.00 | 12/09/2021 1.24% | 9,004,570.31 9,003,062.81 | 90.26 4.42% | 8,123,553.00 19,057.38 | 0.88% (879,509.81) | Aaa / AA+ AAA | 3.34 3.19 |
| 912828Z78 | US Treasury Note 1.5% Due 1/31/2027 | 5,000,000.00 | 02/14/2022 1.91% | 4,902,343.75 4,931,031.28 | 90.69 4.40% | 4,534,570.00 203.80 | 0.49% (396,461.28) | Aaa / AA+ AAA | 3.51 3.34 |
| 912828V98 | US Treasury Note 2.25% Due 2/15/2027 | 5,000,000.00 | 03/22/2022 2.40% | 4,965,039.06 4,974,726.56 | 93.06 4.39% | 4,653,125.00 51,899.17 | 0.51% (321,601.56) | Aaa / AA+ AAA | 3.55 3.31 |
| 91282CEF4 | US Treasury Note 2.5% Due 3/31/2027 | 10,000,000.00 | 04/14/2022 2.76% | 9,878,906.25 9,910,385.27 | 93.77 4.36% | 9,376,560.00 84,016.39 | 1.02% (533,825.27) | Aaa / AA+ AAA | 3.67 3.42 |
| 912828ZN3 | US Treasury Note 0.5% Due 4/30/2027 | 5,000,000.00 | 06/01/2022 2.96% | 4,442,968.75 4,574,766.32 | 86.82 4.35% | 4,341,015.00 6,317.93 | 0.47% (233,751.32) | Aaa / AA+ AAA | 3.75 3.63 |
| 912828X88 | US Treasury Note 2.375% Due 5/15/2027 | 15,500,000.00 | Various 3.57% | 14,734,570.32 14,855,572.43 | 93.13 4.36% | 14,434,979.50 78,026.49 | 1.57% (420,592.93) | Aaa / AA+ AAA | 3.79 3.55 |
| 91282CET4 | US Treasury Note 2.625% Due 5/31/2027 | 3,000,000.00 | 03/14/2023 3.96% | 2,846,484.38 2,860,358.68 | 93.97 4.35% | 2,819,181.00 13,340.16 | 0.31% (41,177.68) | Aaa / AA+ AAA | 3.84 3.57 |
| 91282CFB2 | US Treasury Note 2.75% Due 7/31/2027 | 15,000,000.00 | Various 3.73% | 14,407,031.26 14,463,500.84 | 94.29 4.32% | 14,143,950.00 1,120.92 | 1.53% (319,550.84) | Aaa / AA+ AAA | 4.00 3.73 |
| 9128282R0 | US Treasury Note 2.25% Due 8/15/2027 | 10,000,000.00 | 10/20/2022 4.44% | 9,058,593.75 9,210,588.85 | 92.43 4.31% | 9,242,580.00 103,798.34 | 1.01% 31,991.15 | Aaa / AA+ AAA | 4.04 3.75 |
| 912810FA1 | US Treasury Note 6.375% Due 8/15/2027 | 5,000,000.00 | 01/11/2023 3.77% | 5,543,750.00 5,478,538.93 | 107.48 4.34% | 5,374,025.00 147,047.65 | 0.60% (104,513.93) | Aaa / AA+ AAA | 4.04 3.47 |
| 91282CFH9 | US Treasury Note 3.125% Due 8/31/2027 | 5,000,000.00 | 02/23/2023 4.20% | 4,780,859.38 4,801,856.48 | 95.62 4.31% | 4,781,055.00 65,387.23 | 0.52% (20,801.48) | Aaa / AA+ AAA | 4.09 3.73 |
| 91282CAL5 | US Treasury Note 0.375% Due 9/30/2027 | 10,000,000.00 | 11/08/2022 4.35% | 8,267,578.13 8,524,628.41 | 85.25 4.28% | 8,524,610.00 12,602.46 | 0.92% (18.41) | Aaa / AA+ AAA | 4.17 4.04 |
| 91282CFM8 | US Treasury Note 4.125% Due 9/30/2027 | 8,000,000.00 | 03/14/2023 3.86% | 8,087,500.00 8,080,173.19 | 99.34 4.30% | 7,947,504.00 110,901.64 | 0.87% (132,669.19) | Aaa / AA+ AAA | 4.17 3.74 |
| 91282CFU0 | US Treasury Note 4.125% Due 10/31/2027 | 15,000,000.00 | Various 3.92% | 15,135,156.25 15,116,869.56 | 99.36 4.29% | 14,904,495.00 156,368.89 | 1.63% (212,374.56) | Aaa / AA+ AAA | 4.25 3.82 |
| 9128283F5 | US Treasury Note 2.25% Due 11/15/2027 | 7,000,000.00 | 01/27/2023 3.66% | 6,570,976.56 6,615,840.15 | 92.11 4.28% | 6,447,658.00 33,383.15 | 0.70% (168,182.15) | Aaa / AA+ AAA | 4.30 4.00 |

Holdings Report

As of July 31, 2023



| CUSIP | Security Description | Par Value/Units | Purchase Date Book Yield | Cost Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port. Gain/Loss | Moody/S&P Fitch | Maturity Duration |
|--|---|-----------------------|-----------------------------|--|----------------------|--|--|--------------------------------|----------------------------|
| US TREASURY | | | | | | | | | |
| 91282CGC9 | US Treasury Note 3.875% Due 12/31/2027 | 10,000,000.00 | 03/14/2023 3.82% | 10,023,437.50 10,021,578.02 | 98.48 4.26% | 9,847,660.00 33,695.65 | 1.07% (173,918.02) | Aaa / AA+ AAA | 4.42 4.00 |
| 91282CGH8 | US Treasury Note 3.5% Due 1/31/2028 | 14,000,000.00 | 06/12/2023 3.99% | 13,711,523.44 13,719,872.74 | 97.00 4.24% | 13,579,454.00 1,331.52 | 1.47% (140,418.74) | Aaa / AA+ AAA | 4.51 4.11 |
| 9128283W8 | US Treasury Note 2.75% Due 2/15/2028 | 10,000,000.00 | 04/19/2023 3.77% | 9,552,343.75 9,578,512.08 | 93.89 4.24% | 9,389,060.00 126,864.64 | 1.03% (189,452.08) | Aaa / AA+ AAA | 4.55 4.15 |
| 9128284N7 | US Treasury Note 2.875% Due 5/15/2028 | 5,000,000.00 | 05/30/2023 3.87% | 4,777,343.75 4,784,966.44 | 94.24 4.21% | 4,711,915.00 30,468.75 | 0.51% (73,051.44) | Aaa / AA+ AAA | 4.79 4.38 |
| Total US Treasury | | 543,500,000.00 | 2.40% | 534,077,427.28 535,516,526.72 | 4.82% | 513,565,343.06 2,497,606.81 | 55.73% (21,951,183.66) | Aaa / AA+ AAA | 2.28 2.15 |
| TOTAL PORTFOLIO | | 969,751,217.80 | 2.45% | 960,777,564.91 960,461,407.45 | 4.84% | 921,205,855.39 4,828,919.15 | 100.00% (39,255,552.06) | Aaa / AA+ AAA | 2.05 1.91 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 926,034,774.54 | | | |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|-----------------------|-----------------|------------|---------------------|--|--------|----------------|---------------------|-------------------|---------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 07/03/2023 | 31846V203 | 109,672.98 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 109,672.98 | 0.00 | 109,672.98 | 0.00 |
| Purchase | 07/08/2023 | 31846V203 | 62,850.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 62,850.00 | 0.00 | 62,850.00 | 0.00 |
| Purchase | 07/11/2023 | 31846V203 | 45,625.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 45,625.00 | 0.00 | 45,625.00 | 0.00 |
| Purchase | 07/13/2023 | 12572QAJ4 | 3,850,000.00 | CME Group Inc. Callable Note Cont 3/15/2028 3.75% Due 6/15/2028 | 95.895 | 4.69% | 3,691,957.50 | 11,229.17 | 3,703,186.67 | 0.00 |
| Purchase | 07/15/2023 | 90LAIF\$00 | 441,150.21 | Local Agency Investment Fund State Pool | 1.000 | 3.26% | 441,150.21 | 0.00 | 441,150.21 | 0.00 |
| Purchase | 07/19/2023 | 31846V203 | 52,500.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 52,500.00 | 0.00 | 52,500.00 | 0.00 |
| Purchase | 07/19/2023 | 31846V203 | 3,000,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 |
| Purchase | 07/21/2023 | 31846V203 | 32,800.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 32,800.00 | 0.00 | 32,800.00 | 0.00 |
| Purchase | 07/24/2023 | 31846V203 | 34,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 34,000.00 | 0.00 | 34,000.00 | 0.00 |
| Purchase | 07/24/2023 | 31846V203 | 2,000,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| Purchase | 07/26/2023 | 31846V203 | 59,250.00 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 59,250.00 | 0.00 | 59,250.00 | 0.00 |
| Subtotal | | | 9,687,848.19 | | | | 9,529,805.69 | 11,229.17 | 9,541,034.86 | 0.00 |
| Security Contribution | 07/06/2023 | 90LAIF\$00 | 1,600,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 1,600,000.00 | 0.00 | 1,600,000.00 | 0.00 |
| Security Contribution | 07/18/2023 | 90LAIF\$00 | 1,900,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 1,900,000.00 | 0.00 | 1,900,000.00 | 0.00 |
| Security Contribution | 07/20/2023 | 90LAIF\$00 | 3,300,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 3,300,000.00 | 0.00 | 3,300,000.00 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|------------|----------------------|--|---------|----------------|----------------------|-------------------|----------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Security Contribution | 07/31/2023 | 90LAIF\$00 | 13,500,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 13,500,000.00 | 0.00 | 13,500,000.00 | 0.00 |
| Subtotal | | | 20,300,000.00 | | | | 20,300,000.00 | 0.00 | 20,300,000.00 | 0.00 |
| TOTAL ACQUISITIONS | | | 29,987,848.19 | | | | 29,829,805.69 | 11,229.17 | 29,841,034.86 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Sale | 07/13/2023 | 31846V203 | 3,703,186.67 | First American Govt Obligation Fund Class Y | 1.000 | 4.70% | 3,703,186.67 | 0.00 | 3,703,186.67 | 0.00 |
| Subtotal | | | 3,703,186.67 | | | | 3,703,186.67 | 0.00 | 3,703,186.67 | 0.00 |
| Maturity | 07/10/2023 | 3135G05G4 | 3,558,000.00 | FNMA Note 0.25% Due 7/10/2023 | 100.000 | | 3,558,000.00 | 0.00 | 3,558,000.00 | 0.00 |
| Maturity | 07/19/2023 | 89114QC48 | 3,000,000.00 | Toronto Dominion Bank Note 3.5% Due 7/19/2023 | 100.000 | | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 |
| Maturity | 07/24/2023 | 313384JN0 | 15,000,000.00 | FHLB Discount Note 4.86% Due 7/24/2023 | 100.000 | | 14,696,250.00 | 303,750.00 | 15,000,000.00 | 0.00 |
| Maturity | 07/24/2023 | 90331HNV1 | 2,000,000.00 | US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023 | 100.000 | | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| Maturity | 07/31/2023 | 912828S92 | 8,000,000.00 | US Treasury Note 1.25% Due 7/31/2023 | 100.000 | | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |
| Maturity | 07/31/2023 | 912828Y61 | 8,000,000.00 | US Treasury Note 2.75% Due 7/31/2023 | 100.000 | | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |
| Subtotal | | | 39,558,000.00 | | | | 39,254,250.00 | 303,750.00 | 39,558,000.00 | 0.00 |
| Security Withdrawal | 07/03/2023 | 90LAIF\$00 | 1,000,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 1,000,000.00 | 0.00 | 1,000,000.00 | 0.00 |
| Security Withdrawal | 07/10/2023 | 31846V203 | 5,608.91 | First American Govt Obligation Fund Class Y | 1.000 | | 5,608.91 | 0.00 | 5,608.91 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|------------|----------------------|---|-------|----------------|----------------------|-------------------|----------------------|-------------|
| DISPOSITIONS | | | | | | | | | | |
| Security Withdrawal | 07/10/2023 | 90LAIF\$00 | 3,800,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 3,800,000.00 | 0.00 | 3,800,000.00 | 0.00 |
| Security Withdrawal | 07/12/2023 | 90LAIF\$00 | 200,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 200,000.00 | 0.00 | 200,000.00 | 0.00 |
| Security Withdrawal | 07/14/2023 | 90LAIF\$00 | 3,200,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 3,200,000.00 | 0.00 | 3,200,000.00 | 0.00 |
| Security Withdrawal | 07/17/2023 | 90LAIF\$00 | 17,900,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 17,900,000.00 | 0.00 | 17,900,000.00 | 0.00 |
| Security Withdrawal | 07/24/2023 | 90LAIF\$00 | 11,400,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 11,400,000.00 | 0.00 | 11,400,000.00 | 0.00 |
| Security Withdrawal | 07/25/2023 | 31846V203 | 104.17 | First American Govt Obligation Fund Class Y | 1.000 | | 104.17 | 0.00 | 104.17 | 0.00 |
| Security Withdrawal | 07/28/2023 | 90LAIF\$00 | 1,800,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 1,800,000.00 | 0.00 | 1,800,000.00 | 0.00 |
| Subtotal | | | 39,305,713.08 | | | | 39,305,713.08 | 0.00 | 39,305,713.08 | 0.00 |
| TOTAL DISPOSITIONS | | | 82,566,899.75 | | | | 82,263,149.75 | 303,750.00 | 82,566,899.75 | 0.00 |

| | | | | | | | | | | |
|---------------------------|------------|-----------|---------------|--|-------|--|------------|------|------------|------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 07/02/2023 | 3135G0V75 | 13,000,000.00 | FNMA Note 1.75% Due 7/2/2024 | 0.000 | | 113,750.00 | 0.00 | 113,750.00 | 0.00 |
| Interest | 07/07/2023 | 3135G0X24 | 7,000,000.00 | FNMA Note 1.625% Due 1/7/2025 | 0.000 | | 56,875.00 | 0.00 | 56,875.00 | 0.00 |
| Interest | 07/07/2023 | 4581X0CY2 | 10,000,000.00 | Inter-American Dev Bank Note 2.375% Due 7/7/2027 | 0.000 | | 118,750.00 | 0.00 | 118,750.00 | 0.00 |
| Interest | 07/08/2023 | 931142EL3 | 1,200,000.00 | Wal-Mart Stores Callable Note Cont 6/8/2024 2.85% Due 7/8/2024 | 0.000 | | 17,100.00 | 0.00 | 17,100.00 | 0.00 |
| Interest | 07/08/2023 | 931142EM1 | 3,000,000.00 | Wal-Mart Stores Callable Note Cont 5/8/2026 3.05% Due 7/8/2026 | 0.000 | | 45,750.00 | 0.00 | 45,750.00 | 0.00 |
| Interest | 07/10/2023 | 3135G05G4 | 3,558,000.00 | FNMA Note 0.25% Due 7/10/2023 | 0.000 | | 4,447.50 | 0.00 | 4,447.50 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|---------------|--|-------|----------------|------------|-------------------|--------------|-----------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 07/11/2023 | 59217GER6 | 3,000,000.00 | Metlife Note 1.875% Due 1/11/2027 | 0.000 | | 28,125.00 | 0.00 | 28,125.00 | 0.00 |
| Interest | 07/11/2023 | 66815L2F5 | 2,000,000.00 | Northwestern Mutual Gbl Note 1.75% Due 1/11/2027 | 0.000 | | 17,500.00 | 0.00 | 17,500.00 | 0.00 |
| Interest | 07/15/2023 | 459058JX2 | 7,000,000.00 | Intl. Bank Recon & Development Note 0.875% Due 7/15/2026 | 0.000 | | 30,625.00 | 0.00 | 30,625.00 | 0.00 |
| Interest | 07/19/2023 | 89114QC48 | 3,000,000.00 | Toronto Dominion Bank Note 3.5% Due 7/19/2023 | 0.000 | | 52,500.00 | 0.00 | 52,500.00 | 0.00 |
| Interest | 07/21/2023 | 3137EAEU9 | 21,000,000.00 | FHLMC Note 0.375% Due 7/21/2025 | 0.000 | | 39,375.00 | 0.00 | 39,375.00 | 0.00 |
| Interest | 07/21/2023 | 90331HPL1 | 3,200,000.00 | US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025 | 0.000 | | 32,800.00 | 0.00 | 32,800.00 | 0.00 |
| Interest | 07/24/2023 | 90331HNV1 | 2,000,000.00 | US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023 | 0.000 | | 34,000.00 | 0.00 | 34,000.00 | 0.00 |
| Interest | 07/26/2023 | 742718FZ7 | 3,000,000.00 | Procter & Gamble Co Note 3.95% Due 1/26/2028 | 0.000 | | 59,250.00 | 0.00 | 59,250.00 | 0.00 |
| Interest | 07/31/2023 | 9128282N9 | 5,000,000.00 | US Treasury Note 2.125% Due 7/31/2024 | 0.000 | | 53,125.00 | 0.00 | 53,125.00 | 0.00 |
| Interest | 07/31/2023 | 9128285Z9 | 6,000,000.00 | US Treasury Note 2.5% Due 1/31/2024 | 0.000 | | 75,000.00 | 0.00 | 75,000.00 | 0.00 |
| Interest | 07/31/2023 | 912828S92 | 8,000,000.00 | US Treasury Note 1.25% Due 7/31/2023 | 0.000 | | 50,000.00 | 0.00 | 50,000.00 | 0.00 |
| Interest | 07/31/2023 | 912828V80 | 8,000,000.00 | US Treasury Note 2.25% Due 1/31/2024 | 0.000 | | 90,000.00 | 0.00 | 90,000.00 | 0.00 |
| Interest | 07/31/2023 | 912828Y61 | 8,000,000.00 | US Treasury Note 2.75% Due 7/31/2023 | 0.000 | | 110,000.00 | 0.00 | 110,000.00 | 0.00 |
| Interest | 07/31/2023 | 912828Y87 | 7,000,000.00 | US Treasury Note 1.75% Due 7/31/2024 | 0.000 | | 61,250.00 | 0.00 | 61,250.00 | 0.00 |
| Interest | 07/31/2023 | 912828Z52 | 4,000,000.00 | US Treasury Note 1.375% Due 1/31/2025 | 0.000 | | 27,500.00 | 0.00 | 27,500.00 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|------------|-------------------------|--|-------|----------------|---------------------|-------------------|---------------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 07/31/2023 | 912828Z78 | 5,000,000.00 | US Treasury Note 1.5% Due 1/31/2027 | 0.000 | | 37,500.00 | 0.00 | 37,500.00 | 0.00 |
| Interest | 07/31/2023 | 91282CAB7 | 5,000,000.00 | US Treasury Note 0.25% Due 7/31/2025 | 0.000 | | 6,250.00 | 0.00 | 6,250.00 | 0.00 |
| Interest | 07/31/2023 | 91282CBH3 | 12,000,000.00 | US Treasury Note 0.375% Due 1/31/2026 | 0.000 | | 22,500.00 | 0.00 | 22,500.00 | 0.00 |
| Interest | 07/31/2023 | 91282CCP4 | 15,000,000.00 | US Treasury Note 0.625% Due 7/31/2026 | 0.000 | | 46,875.00 | 0.00 | 46,875.00 | 0.00 |
| Interest | 07/31/2023 | 91282CFB2 | 15,000,000.00 | US Treasury Note 2.75% Due 7/31/2027 | 0.000 | | 206,250.00 | 0.00 | 206,250.00 | 0.00 |
| Interest | 07/31/2023 | 91282CGH8 | 14,000,000.00 | US Treasury Note 3.5% Due 1/31/2028 | 0.000 | | 245,000.00 | 0.00 | 245,000.00 | 0.00 |
| Subtotal | | | 193,958,000.00 | | | | 1,682,097.50 | 0.00 | 1,682,097.50 | 0.00 |
| Dividend | 07/03/2023 | 31846V203 | 3,766,244.74 | First American Govt Obligation Fund Class Y | 0.000 | | 109,672.98 | 0.00 | 109,672.98 | 0.00 |
| Dividend | 07/15/2023 | 90LAIF\$00 | 5,141,825,095.60 | Local Agency Investment Fund State Pool | 0.000 | | 441,150.21 | 0.00 | 441,150.21 | 0.00 |
| Subtotal | | | 5,145,591,340.34 | | | | 550,823.19 | 0.00 | 550,823.19 | 0.00 |
| TOTAL OTHER TRANSACTIONS | | | 5,339,549,340.34 | | | | 2,232,920.69 | 0.00 | 2,232,920.69 | 0.00 |