

DATE: November 15, 2022

TO: City Council
Kimbra McCarthy, City Manager

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

SUBJECT: **Investment Information Report for October, 2022**

Attached are the portfolio performance status, diversification compliance, holdings and transaction ledger reports for the period ending October 31, 2022. 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 2011 and 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 24 basis points to 95.21 percent. If the portfolio were liquidated on October 31, 2022, the City would have received 4.79 percent less than the cost of the individual securities held in the portfolio. The Federal Reserve began raising the target Federal Funds Rate in March 2022 to combat a significant rise in inflation. This rate has been raised six times so far in 2022 bringing the rate into a range of 3.25% and 4.0%. The Federal Reserve has also signaled its intent to continue raising rates for the remainder of 2022. 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 2011 and 2018 Shoreline Bonds) at month end is 1.86. 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 1.86 percent. The portfolio comparison benchmark is a Merrill Lynch blended index, which had a modified duration of 1.84 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 2.12.

- 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 October 31, 2022 is -0.13 percent, which matches the benchmark. 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.

In July 2013, the Corporate Note investment program was implemented as previously discussed with the Investment Review Committee and in compliance with the modifications approved by the City Council. As approved by the City Council on December 11, 2018 the Policy was updated to exclude investments in entities that engage in the direct exploration, production, refining or marketing of fossil fuels. The balance in Corporate Notes is approximately 8.09 percent and the Policy allows for a maximum of 15.0 percent.

In December 2015, Supranational Securities were added as a permitted investment in the City's Investment Policy. These securities must be issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB). The balance in Supranationals is approximately 5.49 percent and the Policy allows for a maximum of 10.0 percent.

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 October 31, 2022

	Current month	Prior month	Prior year
Portfolio Cost Value	\$943,124,842	\$935,926,412	\$789,601,511
Market Value of Portfolio *	\$897,987,224	\$893,365,622	\$797,705,084
Market value as a % of cost value	95.21%	95.45%	101.03%
Modified Duration of Portfolio **	1.86	1.88	2.07
Merrill Lynch Blended Benchmark Duration	1.84	1.85	2.03
Weighted Average Maturity of Investments **	1.94	1.97	2.12
Modified Duration of Consolidated Portfolio	1.85	1.90	2.07
Dollar Change in Value of the Portfolio for a One Percent Change in Interest Rates	\$16,612,764	\$16,973,947	\$16,512,495
Percent of Market Value Portfolio Maturing Within One Year	35.70%	34.20%	31.30%
Average Portfolio Credit Quality (S&P/Moody)	AA+/Aaa	AA+/Aaa	AA+/Aaa
Portfolio Yield to Maturity	1.89%	1.79%	1.33%

* 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 2011 and 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 October 31, 2022

	Bond Proceeds*
Cost Value	\$71,297,622
Market Value	\$71,160,692
Weighted Average Maturity	1 day

	Regular Portfolio		Corporate Portfolio	
	Benchmark	Portfolio	Benchmark	Portfolio
Time-Weighted Total Rate of Return**				
one month	-0.13%	-0.13%	-0.24%	-0.22%
3 months	-2.13%	-2.09%	-3.66%	-3.41%
12 months	-4.76%	-4.58%	-7.31%	-5.59%

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

** Does not include the Shoreline Regional Park Community 2011 and 2018 Bonds.

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 October 31, 2022

	Market Value	Cost Value	% of portfolio	Policy % Limit
Treasuries				
Portfolio	\$451,856,126	\$477,599,466	50.22%	UNLIMITED (Minimum of 25%)
FHLB	\$79,100,935	\$83,499,680	8.78%	25.00%
FHLMC	\$58,159,299	\$62,981,040	6.62%	25.00%
FNMA	\$66,528,524	\$71,982,925	7.57%	25.00%
Total Agencies	\$203,788,758	\$218,463,645	22.97%	50.00%
LAIF	\$109,457,720	\$109,457,720	11.51%	20.00%
			(Minimum of 5% of portfolio in instruments 7 days or less)	
Corporate Bonds				
Amazon.com Inc	\$7,506,800	\$7,972,280	0.84%	5.00%
Apple Inc	\$9,419,016	\$9,853,060	1.04%	5.00%
Berkshire Hathaway	\$5,525,847	\$5,925,930	0.62%	5.00%
Blackrock Inc	\$5,600,982	\$5,920,380	0.62%	5.00%
CME Group Inc	\$1,910,148	\$1,983,200	0.21%	5.00%
Colgate-Palmolive	\$2,498,235	\$2,488,025	0.26%	5.00%
Guardian Life	\$3,479,944	\$3,885,650	0.41%	5.00%
Metlife	\$2,601,918	\$2,767,890	0.29%	5.00%
Microsoft	\$4,819,925	\$4,987,775	0.53%	5.00%
New York Life Global	\$2,770,497	\$2,940,300	0.31%	5.00%
Northwestern Mutual	\$1,727,170	\$1,838,420	0.19%	5.00%
Procter & Gamble	\$5,345,844	\$5,995,860	0.63%	5.00%
Toronto Dominion	\$2,969,331	\$3,067,110	0.32%	5.00%
US Bank	\$6,958,245	\$7,286,304	0.77%	5.00%
Walmart	\$9,466,199	\$10,011,000	1.05%	5.00%
Total Corporates	\$72,600,101	\$76,923,184	8.09%	15.00%
Supranationals				
IBRD	\$10,870,400	\$11,989,410	1.26%	5.00%
IFC	\$11,297,388	\$12,757,797	1.34%	5.00%
IADB	\$26,112,202	\$27,433,580	2.89%	5.00%
Total Supranationals	\$48,279,990	\$52,180,787	5.49%	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	\$18,274	\$18,274	0.00%	5.00%
Total Mutual Funds	\$18,274	\$18,274	0.00%	10.00%
Municipal Bonds - City of Mountain View or Component				
SRPC 2011&2018 Bonds	\$8,411,884	\$8,481,767	0.89%	
Total Municipal Bonds	\$8,411,884	\$8,481,767	0.89%	As approved by Council
Accrued interest	\$3,574,372			
Security not settled as of month end	\$0	\$0	0.00%	
Subtotal Portfolio (including accrued interest)	\$897,987,224	\$943,124,842		
Set Aside Lump Sum Pmt			0.00%	As authorized by CM
Total Portfolio	\$897,987,224	\$943,124,842		
Bank Accounts				
950 ECR Holdback		4,713,796	0.50%	Subordination Agreement
Checking Account		3,164,907	0.33%	
Total Bank Accounts		7,878,703	0.83%	
		\$951,003,545	100.00%	



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									
3130A3KM5	FHLB Note 2.5% Due 12/9/2022	4,000,000.00	06/22/2022 2.50%	4,000,000.00 4,000,000.00	99.83 4.11%	3,993,072.00 39,444.44	0.45% (6,928.00)	Aaa / AA+ NR	0.11 0.11
313384BG3	FHLB Discount Note 3% Due 1/31/2023	6,000,000.00	07/15/2022 3.09%	5,901,500.00 5,901,500.00	98.36 3.09%	5,901,500.00 53,000.00	0.66% 0.00	P-1 / A-1+ F-1+	0.25 0.25
3130ADRG9	FHLB Note 2.75% Due 3/10/2023	7,000,000.00	04/24/2018 2.91%	6,949,250.00 6,996,322.05	99.39 4.46%	6,957,447.00 27,270.83	0.78% (38,875.05)	Aaa / AA+ NR	0.36 0.35
313384DD8	FHLB Discount Note 3.8% Due 3/17/2023	6,000,000.00	09/19/2022 3.93%	5,887,266.67 5,887,266.67	98.12 3.93%	5,887,266.67 26,600.00	0.66% 0.00	P-1 / A-1+ F-1+	0.38 0.37
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	11,000,000.00	Various 3.60%	10,919,465.00 10,942,270.36	98.82 4.65%	10,870,541.00 110,916.67	1.22% (71,729.36)	Aaa / AA+ AAA	0.63 0.61
3135G05G4	FNMA Note 0.25% Due 7/10/2023	3,558,000.00	05/16/2022 2.22%	3,479,012.40 3,510,682.85	97.02 4.68%	3,451,982.27 2,742.63	0.38% (58,700.58)	Aaa / AA+ AAA	0.69 0.68
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	5,000,000.00	12/21/2020 0.20%	5,006,925.00 5,002,102.36	96.45 4.75%	4,822,415.00 2,326.39	0.54% (179,687.36)	Aaa / AA+ AAA	0.81 0.79
313383YJ4	FHLB Note 3.375% Due 9/8/2023	8,000,000.00	10/17/2018 3.13%	8,088,032.00 8,015,329.20	98.79 4.84%	7,902,968.00 39,750.00	0.88% (112,361.20)	Aaa / AA+ NR	0.85 0.82
3130A3DL5	FHLB Note 2.375% Due 9/8/2023	4,000,000.00	12/09/2021 0.64%	4,120,108.00 4,058,639.86	98.13 4.64%	3,925,108.00 13,986.11	0.44% (133,531.86)	Aaa / AA+ NR	0.85 0.83
3135G0U43	FNMA Note 2.875% Due 9/12/2023	5,000,000.00	02/26/2020 1.18%	5,293,285.00 5,071,449.94	98.44 4.73%	4,922,025.00 19,565.97	0.55% (149,424.94)	Aaa / AA+ AAA	0.87 0.84
3130A0F70	FHLB Note 3.375% Due 12/8/2023	8,000,000.00	01/28/2019 2.74%	8,229,760.00 8,052,065.12	98.49 4.79%	7,879,448.00 107,250.00	0.89% (172,617.12)	Aaa / AA+ AAA	1.10 1.05
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	8,000,000.00	07/30/2019 1.91%	8,356,400.00 8,118,332.81	97.09 4.76%	7,767,232.00 87,527.78	0.87% (351,100.81)	Aaa / AA+ NR	1.62 1.54
3135G0V75	FNMA Note 1.75% Due 7/2/2024	13,000,000.00	Various 1.72%	13,016,220.00 13,005,795.38	95.44 4.62%	12,407,772.00 75,201.39	1.39% (598,023.38)	Aaa / AA+ AAA	1.67 1.61
3130AGWK7	FHLB Note 1.5% Due 8/15/2024	4,000,000.00	03/19/2020 0.94%	4,095,840.00 4,038,895.91	94.81 4.55%	3,792,368.00 12,666.67	0.42% (246,527.91)	Aaa / AA+ AAA	1.79 1.73
3135G0ZR7	FNMA Note 2.625% Due 9/6/2024	5,000,000.00	07/20/2022 3.26%	4,935,100.00 4,943,692.16	96.45 4.65%	4,822,500.00 20,052.08	0.54% (121,192.16)	Aaa / AA+ AAA	1.85 1.77
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	94.46 4.62%	5,667,492.00 4,333.33	0.63% (332,508.00)	Aaa / AA+ AAA	1.96 1.89



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									
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	7,000,000.00	02/26/2020 1.23%	7,492,800.00 7,217,552.48	96.15 4.68%	6,730,332.00 73,791.67	0.76% (487,220.48)	Aaa / AA+ NR	2.12 2.00
3135G0X24	FNMA Note 1.625% Due 1/7/2025	7,000,000.00	03/12/2020 0.86%	7,251,090.00 7,113,781.84	93.97 4.55%	6,578,187.00 36,020.83	0.74% (535,594.84)	Aaa / AA+ AAA	2.19 2.09
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	12,000,000.00	Various 0.82%	12,382,010.00 12,181,858.60	93.51 4.53%	11,221,416.00 39,500.00	1.25% (960,442.60)	Aaa / AA+ AAA	2.29 2.19
3135G03U5	FNMA Note 0.625% Due 4/22/2025	5,000,000.00	05/06/2020 0.61%	5,004,100.00 5,002,044.34	90.75 4.62%	4,537,740.00 781.25	0.51% (464,304.34)	Aaa / AA+ AAA	2.48 2.40
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	10,000,000.00	Various 0.49%	10,006,460.00 10,003,500.32	90.15 4.52%	9,014,610.00 18,611.12	1.01% (988,890.32)	Aaa / AA+ AAA	2.63 2.55
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	21,000,000.00	Various 0.46%	20,918,568.00 20,954,031.37	89.50 4.52%	18,794,853.00 21,875.00	2.10% (2,159,178.37)	Aaa / AA+ AAA	2.72 2.65
3135G05X7	FNMA Note 0.375% Due 8/25/2025	9,000,000.00	09/10/2020 0.43%	8,976,186.00 8,986,467.22	89.12 4.53%	8,020,584.00 6,187.50	0.89% (965,883.22)	Aaa / AA+ AAA	2.82 2.74
3130ATH7	FHLB Note 4.375% Due 9/12/2025	3,000,000.00	10/20/2022 4.68%	2,975,655.00 2,975,908.35	99.63 4.51%	2,988,990.00 12,031.25	0.33% 13,081.65	Aaa / AA+ NR	2.87 2.65
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	14,000,000.00	Various 0.84%	13,754,072.00 13,812,426.76	88.93 4.50%	12,450,074.00 5,541.66	1.39% (1,362,352.76)	Aaa / AA+ AAA	2.90 2.82
3135G06G3	FNMA Note 0.5% Due 11/7/2025	8,000,000.00	12/14/2020 0.44%	8,021,472.00 8,013,233.86	88.82 4.50%	7,105,632.00 19,333.33	0.79% (907,601.86)	Aaa / AA+ AAA	3.02 2.92
3130ALN83	FHLB Note 0.75% Due 3/13/2026	4,200,000.00	03/12/2021 0.85%	4,179,105.00 4,185,924.82	88.52 4.46%	3,717,991.20 4,200.00	0.41% (467,933.62)	Aaa / AA+ AAA	3.37 3.25
3130AMFS6	FHLB Note 0.75% Due 6/12/2026	5,000,000.00	06/16/2021 0.78%	4,993,635.00 4,995,389.66	87.78 4.45%	4,389,140.00 14,479.17	0.49% (606,249.66)	Aaa / AA+ NR	3.62 3.48
3130A9YY1	FHLB Note 2.125% Due 12/11/2026	8,000,000.00	01/13/2022 1.51%	8,230,328.00 8,192,925.41	90.85 4.59%	7,268,072.00 66,111.11	0.82% (924,853.41)	Aaa / AA+ NR	4.12 3.83
Total Agency		216,758,000.00	1.56%	218,463,645.07 217,179,389.70	4.53%	203,788,758.14 961,098.18	22.80% (13,390,631.56)	Aaa / AA+ AAA	1.91 1.84
CORPORATE									
19416QEL0	Colgate-Palmolive Company Note 2.25% Due 11/15/2022	2,500,000.00	11/13/2017 2.35%	2,488,025.00 2,499,908.19	99.93 4.03%	2,498,235.00 25,937.50	0.28% (1,673.19)	Aa3 / AA- NR	0.04 0.04



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									
037833DE7	Apple Inc Callable Note Cont 12/13/2022 2.4% Due 1/13/2023	2,500,000.00	05/15/2018 3.29%	2,404,150.00 2,495,888.92	99.61 4.32%	2,490,325.00 18,000.00	0.28% (5,563.92)	Aaa / AA+ NR	0.20 0.20
90331HNL3	US Bank NA Callable Note Cont 12/23/2022 2.85% Due 1/23/2023	2,000,000.00	01/24/2018 2.88%	1,997,320.00 1,999,877.98	99.66 4.31%	1,993,252.00 15,516.67	0.22% (6,625.98)	A1 / AA- AA-	0.23 0.23
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	2,700,000.00	08/20/2018 3.12%	2,657,880.00 2,696,612.20	99.38 4.41%	2,683,392.30 9,487.50	0.30% (13,219.90)	Aa2 / AA A+	0.37 0.36
931142DH3	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	2,500,000.00	04/20/2018 3.13%	2,433,450.00 2,494,090.15	99.03 4.77%	2,475,732.50 3,541.67	0.28% (18,357.65)	Aa2 / AA AA	0.44 0.44
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	3,000,000.00	12/19/2018 3.24%	3,019,320.00 3,002,461.30	99.27 4.55%	2,977,959.00 35,416.67	0.34% (24,502.30)	Aa2 / AA AA	0.65 0.63
89114QC48	Toronto Dominion Bank Note 3.5% Due 7/19/2023	3,000,000.00	03/14/2019 2.95%	3,067,110.00 3,011,015.53	98.98 4.96%	2,969,331.00 29,750.00	0.33% (41,684.53)	Aa2 / AA- AA	0.72 0.69
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	2,000,000.00	10/15/2019 2.04%	2,095,800.00 2,016,667.06	98.79 5.10%	1,975,876.00 18,322.22	0.22% (40,791.06)	A1 / AA- AA-	0.73 0.70
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 2,507,775.77	97.78 4.70%	2,444,420.00 16,970.49	0.27% (63,355.77)	Aaa / AAA AAA	1.27 1.21
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 2,503,956.70	97.21 4.76%	2,430,307.50 33,645.83	0.27% (73,649.20)	Aaa / AA+ NR	1.53 1.45
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 1,219,286.40	97.10 4.66%	1,165,198.80 10,735.00	0.13% (54,087.60)	Aa2 / AA AA	1.69 1.61
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 3,196,970.67	93.41 5.23%	2,989,116.80 18,222.22	0.33% (207,853.87)	A1 / AA- AA-	2.23 2.11
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 1,984,893.97	95.51 5.03%	1,910,148.00 7,666.67	0.21% (74,745.97)	Aa3 / AA- AA-	2.37 2.24
742718FL8	Procter & Gamble Co Note 0.55% Due 10/29/2025	3,000,000.00	11/02/2020 0.58%	2,995,590.00 2,997,351.58	88.57 4.69%	2,656,959.00 91.67	0.30% (340,392.58)	Aa3 / AA- NR	3.00 2.90



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CORPORATE									
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	4,000,000.00	Various 1.68%	3,885,650.00 3,901,462.54	87.00 5.48%	3,479,944.00 13,708.33	0.39% (421,518.54)	Aa1 / AA+ NR	3.11 2.98
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 2,987,818.92	87.54 4.87%	2,626,317.00 4,841.67	0.29% (361,501.92)	Aaa / AA+ NR	3.28 3.15
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 3,176,430.14	94.75 4.83%	2,842,455.00 11,979.17	0.32% (333,975.14)	Aa2 / AA A+	3.37 3.13
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 3,220,379.90	94.91 4.56%	2,847,309.00 28,720.83	0.32% (373,070.90)	Aa2 / AA AA	3.69 3.40
59217GER6	Metlife Note 1.875% Due 1/11/2027	3,000,000.00	05/16/2022 3.70%	2,767,890.00 2,790,704.81	86.73 5.46%	2,601,918.00 17,187.50	0.29% (188,786.81)	Aa3 / AA- AA-	4.20 3.91
66815L2F5	Northwestern Mutual Gbl Note 1.75% Due 1/11/2027	2,000,000.00	07/25/2022 3.73%	1,838,420.00 1,848,041.40	86.36 5.43%	1,727,170.00 10,694.44	0.19% (120,871.40)	Aaa / AA+ AAA	4.20 3.92
742718FV6	Procter & Gamble Co Note 1.9% Due 2/1/2027	3,000,000.00	02/01/2022 1.90%	3,000,270.00 3,000,229.88	89.63 4.61%	2,688,885.00 14,250.00	0.30% (311,344.88)	Aa3 / AA- NR	4.26 3.98
594918BY9	Microsoft Callable Note Cont 11/06/2026 3.3% Due 2/6/2027	2,500,000.00	09/07/2022 3.74%	2,455,525.00 2,456,988.18	95.02 4.60%	2,375,505.00 19,479.17	0.27% (81,483.18)	Aaa / AAA AAA	4.27 3.88
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	6,000,000.00	Various 3.50%	5,920,380.00 5,928,253.34	93.35 4.91%	5,600,982.00 24,533.34	0.63% (327,271.34)	Aa3 / AA- NR	4.37 3.99
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 2,945,241.16	92.35 5.20%	2,770,497.00 6,500.00	0.31% (174,744.16)	Aaa / AA+ AAA	4.44 4.04
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 7,974,770.36	93.84 4.86%	7,506,800.00 13,200.00	0.84% (467,970.36)	A1 / AA AA-	4.45 4.06
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 1,956,616.40	93.60 4.79%	1,872,066.00 30,222.22	0.21% (84,550.40)	Aaa / AA+ NR	4.53 4.08
Total Corporate		77,100,000.00	2.64%	76,923,184.00 76,813,693.45	4.83%	72,600,100.90 438,620.78	8.13% (4,213,592.55)	Aa2 / AA AA	2.68 2.49



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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	109,457,719.69	Various 1.84%	109,457,719.69 109,457,719.69	1.00 1.84%	109,457,719.69 166,391.85	12.21% 0.00	NR / NR NR	0.00 0.00
Total LAIF		109,457,719.69	1.84%	109,457,719.69	1.84%	109,457,719.69 166,391.85	12.21% 0.00	NR / NR NR	0.00 0.00

MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	18,273.77	Various 2.61%	18,273.77 18,273.77	1.00 2.61%	18,273.77 0.00	0.00% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		18,273.77	2.61%	18,273.77	2.61%	18,273.77 0.00	0.00% 0.00	Aaa / AAA AAA	0.00 0.00

MUNICIPAL BONDS									
624410GN0	Mountain View Calif Shoreline TE REV 5% Due 8/1/2023	230,000.00	07/20/2011 4.96%	230,897.00 230,055.82	100.12 4.82%	230,280.60 2,875.00	0.03% 224.78	NR / A+ NR	0.75 0.08
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	98.69 5.31%	764,824.25 6,806.44	0.09% (10,175.75)	NR / A+ NR	0.75 0.72
624410GP5	Mountain View Calif Shoreline TE REV 5% Due 8/1/2024	290,000.00	07/20/2011 5.10%	287,265.30 289,632.34	100.12 4.92%	290,339.30 3,625.00	0.03% 706.96	NR / A+ NR	1.75 0.09
624410GQ3	Mountain View Calif Shoreline TE REV 5% Due 8/1/2025	805,000.00	07/20/2011 5.23%	786,766.75 801,423.18	100.12 4.95%	805,974.05 10,062.50	0.09% 4,550.87	NR / A+ NR	2.75 0.14
624410GR1	Mountain View Calif Shoreline TE REV 5.125% Due 8/1/2026	545,000.00	07/20/2011 5.32%	534,100.00 542,278.48	100.14 5.08%	545,735.75 6,982.81	0.06% 3,457.27	NR / A+ NR	3.75 0.17
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	95.71 5.16%	727,411.20 7,381.50	0.08% (32,588.80)	NR / A+ NR	3.75 3.40
624410GS9	Mountain View Calif Shoreline TE REV 5.25% Due 8/1/2027	635,000.00	07/20/2011 5.40%	624,871.75 631,996.86	100.15 5.21%	635,952.50 8,334.38	0.07% 3,955.64	NR / A+ NR	4.75 0.18
624410GT7	Mountain View Calif Shoreline TE REV 5.25% Due 8/1/2028	700,000.00	07/20/2011 5.45%	684,600.00 694,795.62	100.16 5.22%	701,092.00 9,187.50	0.08% 6,296.38	NR / A+ NR	5.76 0.24



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
MUNICIPAL BONDS									
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	93.93 5.32%	375,720.00 4,085.00	0.04% (24,280.00)	NR / A+ NR	5.76 4.97
624410GU4	Mountain View Calif Shoreline TE REV 5.375% Due 8/1/2029	600,000.00	07/20/2011 5.50%	591,492.00 596,812.25	100.17 5.34%	601,026.00 8,062.50	0.07% 4,213.75	NR / A+ NR	6.76 0.30
624410GV2	Mountain View Calif Shoreline TE REV 5.375% Due 8/1/2030	500,000.00	07/20/2011 5.55%	489,800.00 495,843.03	100.17 5.35%	500,870.00 6,718.75	0.06% 5,026.97	NR / A+ NR	7.76 0.34
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	91.99 5.47%	1,140,663.60 12,973.50	0.13% (99,336.40)	NR / A+ NR	7.76 5.82
624410GY6	Mountain View Calif Shoreline TE REV 5.5% Due 8/1/2031	1,090,000.00	07/20/2011 5.60%	1,076,974.50 1,084,306.13	100.18 5.47%	1,091,994.70 14,987.50	0.12% 7,688.57	NR / A+ NR	8.76 0.35
Total Municipal Bonds		8,570,000.00	4.86%	8,481,767.30 8,542,143.71	5.25%	8,411,883.95 102,082.38	0.95% (130,259.76)	NR / A+ NR	5.21 1.52
SUPRANATIONAL									
4581X0DA3	Inter-American Dev Bank Note 2.5% Due 1/18/2023	7,000,000.00	02/16/2018 2.77%	6,914,600.00 6,996,282.81	99.67 4.03%	6,976,830.00 50,069.44	0.78% (19,452.81)	Aaa / AAA NR	0.22 0.21
4581X0CF3	Inter-American Dev Bank Note 3% Due 2/21/2024	3,000,000.00	11/18/2021 0.67%	3,155,490.00 3,090,339.50	97.91 4.67%	2,937,192.00 17,500.00	0.33% (153,147.50)	Aaa / AAA AAA	1.31 1.25
45950VPU4	International Finance Corp Note 0.75% Due 3/23/2026	4,000,000.00	04/27/2021 0.90%	3,972,240.00 3,980,789.89	87.88 4.65%	3,515,268.00 3,166.67	0.39% (465,521.89)	Aaa / AAA NR	3.39 3.28
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 7,987,285.65	88.28 4.57%	7,062,080.00 2,138.89	0.79% (925,205.65)	Aaa / AAA AAA	3.47 3.34
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 7,020,249.79	87.60 4.55%	6,131,650.00 18,034.72	0.68% (888,599.79)	Aaa / AAA AAA	3.71 3.56
45950KCX6	International Finance Corp Note 0.75% Due 10/8/2026	9,000,000.00	11/18/2021 1.26%	8,785,557.00 8,826,976.65	86.47 4.54%	7,782,120.00 4,312.50	0.87% (1,044,856.65)	Aaa / AAA NR	3.94 3.79
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 4,964,732.36	94.78 4.39%	4,738,750.00 44,270.83	0.53% (225,982.36)	Aaa / AAA AAA	4.62 4.20
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 9,396,222.60	91.36 4.44%	9,136,100.00 75,208.33	1.03% (260,122.60)	Aaa / NR AAA	4.68 4.32
Total Supranational		53,000,000.00	1.93%	52,180,786.60 52,262,879.25	4.45%	48,279,990.00 214,701.38	5.40% (3,982,889.25)	Aaa / AAA AAA	3.31 3.13



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									
912828M80	US Treasury Note 2% Due 11/30/2022	5,000,000.00	12/18/2017 2.15%	4,963,867.19 4,999,420.12	99.87 3.57%	4,993,450.00 42,076.50	0.56% (5,970.12)	Aaa / AA+ AAA	0.08 0.08
91282CAX9	US Treasury Note 0.125% Due 11/30/2022	6,000,000.00	05/16/2022 1.54%	5,954,765.63 5,993,341.13	99.72 3.51%	5,983,392.00 3,155.74	0.67% (9,949.13)	Aaa / AA+ AAA	0.08 0.08
912828N30	US Treasury Note 2.125% Due 12/31/2022	7,000,000.00	01/16/2018 2.36%	6,923,984.38 6,997,478.75	99.69 3.97%	6,978,356.00 50,122.28	0.78% (19,122.75)	Aaa / AA+ AAA	0.17 0.16
91282CBD2	US Treasury Note 0.125% Due 12/31/2022	2,000,000.00	06/22/2022 2.44%	1,976,250.00 1,992,539.27	99.37 3.94%	1,987,424.00 842.39	0.22% (5,115.27)	Aaa / AA+ AAA	0.17 0.16
912796T33	US Treasury Bill 3.11% Due 2/23/2023	10,000,000.00	08/25/2022 3.20%	9,843,636.11 9,843,636.11	98.44 3.20%	9,843,636.11 57,880.56	1.10% 0.00	P-1 / A-1+ F-1+	0.32 0.31
912828P79	US Treasury Note 1.5% Due 2/28/2023	7,000,000.00	03/27/2018 2.62%	6,640,976.30 6,976,238.14	99.11 4.21%	6,937,707.00 17,983.43	0.77% (38,531.14)	Aaa / AA+ AAA	0.33 0.33
9128284A5	US Treasury Note 2.625% Due 2/28/2023	5,000,000.00	12/14/2020 0.12%	5,275,585.94 5,040,738.79	99.47 4.22%	4,973,610.00 22,479.28	0.56% (67,128.79)	Aaa / AA+ AAA	0.33 0.33
912828R28	US Treasury Note 1.625% Due 4/30/2023	6,000,000.00	06/25/2018 2.75%	5,696,244.00 5,969,092.10	98.64 4.40%	5,918,670.00 269.34	0.66% (50,422.10)	Aaa / AA+ AAA	0.50 0.49
9128284S6	US Treasury Note 2.75% Due 5/31/2023	8,000,000.00	07/30/2019 1.84%	8,268,432.00 8,040,456.54	99.00 4.51%	7,920,000.00 92,568.31	0.89% (120,456.54)	Aaa / AA+ AAA	0.58 0.56
912828R69	US Treasury Note 1.625% Due 5/31/2023	5,000,000.00	01/21/2021 0.14%	5,174,609.38 5,042,890.08	98.30 4.62%	4,914,845.00 34,187.16	0.55% (128,045.08)	Aaa / AA+ AAA	0.58 0.56
91282CCD1	US Treasury Note 0.125% Due 5/31/2023	10,000,000.00	10/20/2022 4.43%	9,743,750.00 9,756,447.07	97.43 4.66%	9,742,580.00 5,259.56	1.09% (13,867.07)	Aaa / AA+ AAA	0.58 0.57
912828Y61	US Treasury Note 2.75% Due 7/31/2023	8,000,000.00	09/19/2018 2.96%	7,925,000.00 7,988,507.04	98.71 4.51%	7,897,184.00 55,597.83	0.89% (91,323.04)	Aaa / AA+ AAA	0.75 0.73
912828S92	US Treasury Note 1.25% Due 7/31/2023	8,000,000.00	05/28/2019 2.07%	7,738,120.00 7,953,260.26	97.51 4.67%	7,800,624.00 25,271.74	0.87% (152,636.26)	Aaa / AA+ AAA	0.75 0.73
9128282D1	US Treasury Note 1.375% Due 8/31/2023	8,000,000.00	11/28/2018 2.92%	7,456,250.00 7,905,094.33	97.34 4.67%	7,787,184.00 18,839.78	0.87% (117,910.33)	Aaa / AA+ AAA	0.83 0.81
9128284X5	US Treasury Note 2.75% Due 8/31/2023	5,000,000.00	02/19/2020 1.39%	5,232,812.50 5,054,768.78	98.56 4.53%	4,927,930.00 23,549.72	0.55% (126,838.78)	Aaa / AA+ AAA	0.83 0.81
91282CDA6	US Treasury Note 0.25% Due 9/30/2023	5,000,000.00	07/15/2022 3.15%	4,830,273.44 4,871,255.25	96.02 4.75%	4,800,975.00 1,098.90	0.53% (70,280.25)	Aaa / AA+ AAA	0.92 0.89



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									
91282CDD0	US Treasury Note 0.375% Due 10/31/2023	4,000,000.00	01/13/2022 0.85%	3,965,937.50 3,981,070.61	95.81 4.72%	3,832,344.00 41.44	0.43% (148,726.61)	Aaa / AA+ AAA	1.00 0.98
912828T91	US Treasury Note 1.625% Due 10/31/2023	16,000,000.00	Various 2.57%	15,462,187.50 15,858,128.45	97.05 4.67%	15,528,752.00 718.24	1.73% (329,376.45)	Aaa / AA+ AAA	1.00 0.97
912828U57	US Treasury Note 2.125% Due 11/30/2023	8,000,000.00	03/21/2019 2.34%	7,925,000.00 7,982,759.63	97.33 4.68%	7,786,560.00 71,530.05	0.88% (196,199.63)	Aaa / AA+ AAA	1.08 1.04
912828V80	US Treasury Note 2.25% Due 1/31/2024	8,000,000.00	03/21/2019 2.34%	7,966,248.00 7,991,333.95	97.09 4.67%	7,767,184.00 45,489.13	0.87% (224,149.95)	Aaa / AA+ AAA	1.25 1.20
9128285Z9	US Treasury Note 2.5% Due 1/31/2024	6,000,000.00	12/21/2020 0.18%	6,431,484.38 6,173,354.08	97.39 4.67%	5,843,436.00 37,907.61	0.65% (329,918.08)	Aaa / AA+ AAA	1.25 1.20
912828W48	US Treasury Note 2.125% Due 2/29/2024	8,000,000.00	03/27/2019 2.17%	7,985,000.00 7,995,956.09	96.75 4.67%	7,740,000.00 29,116.02	0.87% (255,956.09)	Aaa / AA+ AAA	1.33 1.29
91282CEA5	US Treasury Note 1.5% Due 2/29/2024	5,000,000.00	05/26/2022 2.36%	4,926,562.50 4,944,607.80	95.98 4.65%	4,799,025.00 12,845.30	0.54% (145,582.80)	Aaa / AA+ AAA	1.33 1.29
912828W71	US Treasury Note 2.125% Due 3/31/2024	8,000,000.00	04/29/2019 2.32%	7,926,875.00 7,979,002.50	96.57 4.66%	7,725,624.00 14,945.05	0.86% (253,378.50)	Aaa / AA+ AAA	1.42 1.37
912828X70	US Treasury Note 2% Due 4/30/2024	8,000,000.00	05/28/2019 2.08%	7,969,375.00 7,990,700.08	96.15 4.69%	7,692,184.00 441.99	0.86% (298,516.08)	Aaa / AA+ AAA	1.50 1.45
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	8,000,000.00	06/19/2019 1.86%	8,237,500.00 8,074,392.80	96.79 4.69%	7,742,816.00 92,391.30	0.87% (331,576.80)	Aaa / AA+ AAA	1.54 1.47
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	3,000,000.00	06/24/2021 0.45%	2,983,125.00 2,991,026.66	93.51 4.67%	2,805,234.00 3,464.67	0.31% (185,792.66)	Aaa / AA+ AAA	1.54 1.50
91282CER8	US Treasury Note 2.5% Due 5/31/2024	7,000,000.00	07/15/2022 3.15%	6,917,968.75 6,930,699.81	96.74 4.66%	6,771,681.00 73,633.88	0.76% (159,018.81)	Aaa / AA+ AAA	1.58 1.51
912828Y87	US Treasury Note 1.75% Due 7/31/2024	7,000,000.00	02/26/2020 1.15%	7,180,467.00 7,071,248.73	95.20 4.63%	6,664,217.00 30,957.88	0.75% (407,031.73)	Aaa / AA+ AAA	1.75 1.68
9128282N9	US Treasury Note 2.125% Due 7/31/2024	5,000,000.00	05/16/2022 2.63%	4,946,484.38 4,957,639.00	95.82 4.64%	4,790,820.00 26,851.22	0.54% (166,819.00)	Aaa / AA+ AAA	1.75 1.68
9128282U3	US Treasury Note 1.875% Due 8/31/2024	15,000,000.00	Various 1.68%	15,131,718.30 15,051,452.40	95.23 4.62%	14,285,160.00 48,169.89	1.60% (766,292.40)	Aaa / AA+ AAA	1.84 1.76
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	8,000,000.00	12/16/2019 1.73%	8,144,992.00 8,057,947.06	95.61 4.54%	7,649,064.00 14,945.05	0.85% (408,883.06)	Aaa / AA+ AAA	1.92 1.84

Holdings Report

As of October 31, 2022



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									
912828YH7	US Treasury Note 1.5% Due 9/30/2024	9,000,000.00	Various 0.64%	9,288,281.25 9,146,120.07	94.47 4.55%	8,502,192.00 11,868.14	0.95% (643,928.07)	Aaa / AA+ AAA	1.92 1.85
912828YM6	US Treasury Note 1.5% Due 10/31/2024	12,000,000.00	Various 2.25%	11,793,125.00 11,826,083.35	94.26 4.53%	11,311,404.00 497.24	1.26% (514,679.35)	Aaa / AA+ AAA	2.00 1.93
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	02/19/2020 1.41%	7,231,327.60 7,100,750.13	95.20 4.57%	6,664,217.00 62,588.80	0.75% (436,533.13)	Aaa / AA+ AAA	2.08 1.98
912828YV6	US Treasury Note 1.5% Due 11/30/2024	5,000,000.00	05/16/2022 2.72%	4,851,757.81 4,878,594.76	94.03 4.54%	4,701,560.00 31,557.38	0.53% (177,034.76)	Aaa / AA+ AAA	2.08 2.00
912828Z52	US Treasury Note 1.375% Due 1/31/2025	4,000,000.00	12/21/2020 0.29%	4,176,718.75 4,096,777.36	93.45 4.47%	3,737,968.00 13,899.46	0.42% (358,809.36)	Aaa / AA+ AAA	2.25 2.17
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	10,000,000.00	Various 0.49%	10,011,132.81 10,002,950.08	91.14 4.41%	9,113,670.00 4,395.60	1.02% (889,280.08)	Aaa / AA+ AAA	2.42 2.35
912828ZL7	US Treasury Note 0.375% Due 4/30/2025	3,000,000.00	01/20/2022 1.38%	2,904,140.63 2,926,922.27	90.50 4.43%	2,715,117.00 31.08	0.30% (211,805.27)	Aaa / AA+ AAA	2.50 2.44
912828XB1	US Treasury Note 2.125% Due 5/15/2025	7,000,000.00	06/25/2020 0.32%	7,610,859.38 7,317,071.63	94.36 4.50%	6,604,885.00 68,716.03	0.74% (712,186.63)	Aaa / AA+ AAA	2.54 2.41
91282CEQ0	US Treasury Note 2.75% Due 5/15/2025	4,000,000.00	09/19/2022 3.94%	3,881,250.00 3,886,402.38	95.87 4.49%	3,834,688.00 50,815.22	0.43% (51,714.38)	Aaa / AA+ AAA	2.54 2.38
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	8,000,000.00	Various 0.85%	7,839,218.76 7,878,204.43	89.78 4.49%	7,182,496.00 8,415.30	0.80% (695,708.43)	Aaa / AA+ AAA	2.58 2.52
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	5,000,000.00	06/01/2022 2.88%	4,604,687.50 4,656,711.31	89.26 4.44%	4,463,085.00 3,158.97	0.50% (193,626.31)	Aaa / AA+ AAA	2.75 2.68
912828K74	US Treasury Note 2% Due 8/15/2025	10,000,000.00	08/14/2020 0.30%	10,843,750.00 10,470,908.72	93.54 4.49%	9,353,910.00 42,391.30	1.05% (1,116,998.72)	Aaa / AA+ AAA	2.79 2.65
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,000,000.00	04/14/2022 2.73%	2,756,718.75 2,794,725.42	88.73 4.41%	2,662,032.00 659.34	0.30% (132,693.42)	Aaa / AA+ AAA	2.92 2.84
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	15,000,000.00	Various 2.03%	14,107,617.19 14,227,101.55	88.33 4.45%	13,249,215.00 103.59	1.48% (977,886.55)	Aaa / AA+ AAA	3.00 2.92
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	01/21/2021 0.45%	9,964,843.75 9,977,471.94	88.17 4.42%	8,817,190.00 12,635.87	0.98% (1,160,281.94)	Aaa / AA+ AAA	3.17 3.08
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	12,000,000.00	02/23/2021 0.57%	11,883,750.00 11,923,424.67	87.80 4.45%	10,536,096.00 11,372.28	1.17% (1,387,328.67)	Aaa / AA+ AAA	3.25 3.16



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									
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	10,000,000.00	03/12/2021 0.85%	9,831,640.63 9,887,047.69	87.91 4.45%	8,790,620.00 8,563.54	0.98% (1,096,427.69)	Aaa / AA+ AAA	3.33 3.23
912828R36	US Treasury Note 1.625% Due 5/15/2026	12,000,000.00	05/17/2021 0.83%	12,466,875.00 12,330,628.43	90.96 4.41%	10,914,840.00 90,081.52	1.23% (1,415,788.43)	Aaa / AA+ AAA	3.54 3.35
91282CCF6	US Treasury Note 0.75% Due 5/31/2026	10,000,000.00	Various 2.88%	9,212,695.32 9,283,327.68	87.97 4.42%	8,796,880.00 31,557.38	0.98% (486,447.68)	Aaa / AA+ AAA	3.58 3.45
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	15,000,000.00	Various 1.56%	14,409,570.31 14,485,390.89	87.09 4.40%	13,064,070.00 23,692.26	1.46% (1,421,320.89)	Aaa / AA+ AAA	3.75 3.62
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	17,000,000.00	Various 1.09%	16,722,304.69 16,781,803.08	87.29 4.39%	14,838,484.00 21,837.01	1.65% (1,943,319.08)	Aaa / AA+ AAA	3.84 3.69
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	16,000,000.00	Various 1.65%	15,450,000.00 15,533,680.06	87.53 4.37%	14,004,992.00 12,307.69	1.56% (1,528,688.06)	Aaa / AA+ AAA	3.92 3.77
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	9,000,000.00	12/09/2021 1.24%	9,004,570.31 9,003,749.87	88.50 4.36%	7,964,649.00 47,336.07	0.89% (1,039,100.87)	Aaa / AA+ AAA	4.08 3.88
912828Z78	US Treasury Note 1.5% Due 1/31/2027	5,000,000.00	02/14/2022 1.91%	4,902,343.75 4,916,310.05	89.09 4.34%	4,454,295.00 18,953.80	0.50% (462,015.05)	Aaa / AA+ AAA	4.25 4.02
912828V98	US Treasury Note 2.25% Due 2/15/2027	5,000,000.00	03/22/2022 2.40%	4,965,039.06 4,969,394.53	91.87 4.35%	4,593,360.00 23,845.11	0.51% (376,034.53)	Aaa / AA+ AAA	4.30 4.00
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	10,000,000.00	04/14/2022 2.76%	9,878,906.25 9,892,100.65	92.75 4.32%	9,275,390.00 21,978.02	1.04% (616,710.65)	Aaa / AA+ AAA	4.42 4.10
912828ZN3	US Treasury Note 0.5% Due 4/30/2027	5,000,000.00	06/01/2022 2.96%	4,442,968.75 4,489,906.09	84.61 4.30%	4,230,275.00 69.06	0.47% (259,631.09)	Aaa / AA+ AAA	4.50 4.36
912828X88	US Treasury Note 2.375% Due 5/15/2027	6,000,000.00	06/22/2022 3.27%	5,759,296.88 5,776,942.16	92.05 4.32%	5,523,048.00 65,828.80	0.62% (253,894.16)	Aaa / AA+ AAA	4.54 4.18
9128282R0	US Treasury Note 2.25% Due 8/15/2027	10,000,000.00	10/20/2022 4.44%	9,058,593.75 9,064,480.88	91.24 4.29%	9,123,830.00 47,690.22	1.02% 59,349.12	Aaa / AA+ AAA	4.79 4.44
Total US Treasury		483,000,000.00	1.88%	477,599,466.06 477,981,465.54	4.45%	451,856,126.11 1,691,477.32	50.51% (26,125,339.43)	Aaa / AA+ AAA	2.16 2.07
TOTAL PORTFOLIO		947,903,993.46	1.89%	943,124,842.49 942,255,565.11	4.18%	894,412,852.56 3,574,371.89	100.00% (47,842,712.55)	Aaa / AA+ AAA	1.98 1.85
TOTAL MARKET VALUE PLUS ACCRUED						897,987,224.45			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/03/2022	31846V203	517.37	First American Govt Obligation Fund Class Y	1.000	2.45%	517.37	0.00	517.37	0.00
Purchase	10/07/2022	31846V203	48,750.00	First American Govt Obligation Fund Class Y	1.000	2.45%	48,750.00	0.00	48,750.00	0.00
Purchase	10/11/2022	31846V203	31,875.00	First American Govt Obligation Fund Class Y	1.000	2.45%	31,875.00	0.00	31,875.00	0.00
Purchase	10/13/2022	31846V203	132,000.00	First American Govt Obligation Fund Class Y	1.000	2.45%	132,000.00	0.00	132,000.00	0.00
Purchase	10/15/2022	90LAIF\$00	402,654.18	Local Agency Investment Fund State Pool	1.000	1.60%	402,654.18	0.00	402,654.18	0.00
Purchase	10/21/2022	3130ATH7	3,000,000.00	FHLB Note 4.375% Due 9/12/2025	99.189	4.68%	2,975,655.00	8,385.42	2,984,040.42	0.00
Purchase	10/21/2022	9128282R0	10,000,000.00	US Treasury Note 2.25% Due 8/15/2027	90.586	4.44%	9,058,593.75	40,964.67	9,099,558.42	0.00
Purchase	10/21/2022	91282CCD1	10,000,000.00	US Treasury Note 0.125% Due 5/31/2023	97.438	4.43%	9,743,750.00	4,883.88	9,748,633.88	0.00
Purchase	10/28/2022	3137EAEN5	5,000,000.00	FHLMC Note 2.75% Due 6/19/2023	98.890	4.52%	4,944,485.00	49,270.83	4,993,755.83	0.00
Purchase	10/29/2022	31846V203	8,250.00	First American Govt Obligation Fund Class Y	1.000	2.45%	8,250.00	0.00	8,250.00	0.00
Subtotal			28,624,046.55				27,346,530.30	103,504.80	27,450,035.10	0.00
Security Contribution	10/03/2022	90LAIF\$00	2,900,000.00	Local Agency Investment Fund State Pool	1.000		2,900,000.00	0.00	2,900,000.00	0.00
Security Contribution	10/05/2022	90LAIF\$00	5,200,000.00	Local Agency Investment Fund State Pool	1.000		5,200,000.00	0.00	5,200,000.00	0.00
Security Contribution	10/07/2022	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	10/12/2022	90LAIF\$00	8,200,000.00	Local Agency Investment Fund State Pool	1.000		8,200,000.00	0.00	8,200,000.00	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	10/31/2022	90LAIF\$00	14,700,000.00	Local Agency Investment Fund State Pool	1.000		14,700,000.00	0.00	14,700,000.00	0.00
Subtotal			32,600,000.00				32,600,000.00	0.00	32,600,000.00	0.00
TOTAL ACQUISITIONS			61,224,046.55				59,946,530.30	103,504.80	60,050,035.10	0.00
DISPOSITIONS										
Maturity	10/05/2022	3135G0T78	8,000,000.00	FNMA Note 2% Due 10/5/2022	100.000		8,000,000.00	0.00	8,000,000.00	0.00
Maturity	10/31/2022	9128283C2	6,000,000.00	US Treasury Note 2% Due 10/31/2022	100.000		6,000,000.00	0.00	6,000,000.00	0.00
Maturity	10/31/2022	912828M49	8,000,000.00	US Treasury Note 1.875% Due 10/31/2022	100.000		8,000,000.00	0.00	8,000,000.00	0.00
Subtotal			22,000,000.00				22,000,000.00	0.00	22,000,000.00	0.00
Security Withdrawal	10/11/2022	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 Withdrawal	10/12/2022	31846V203	5,392.90	First American Govt Obligation Fund Class Y	1.000		5,392.90	0.00	5,392.90	0.00
Security Withdrawal	10/17/2022	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
Security Withdrawal	10/18/2022	31846V203	540,000.00	First American Govt Obligation Fund Class Y	1.000		540,000.00	0.00	540,000.00	0.00
Security Withdrawal	10/22/2022	90LAIF\$00	22,500,000.00	Local Agency Investment Fund State Pool	1.000		22,500,000.00	0.00	22,500,000.00	0.00
Security Withdrawal	10/24/2022	90LAIF\$00	1,200,000.00	Local Agency Investment Fund State Pool	1.000		1,200,000.00	0.00	1,200,000.00	0.00
Security Withdrawal	10/25/2022	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	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	10/28/2022	90LAIF\$00	1,700,000.00	Local Agency Investment Fund State Pool	1.000		1,700,000.00	0.00	1,700,000.00	0.00
Subtotal			30,845,497.07				30,845,497.07	0.00	30,845,497.07	0.00
TOTAL DISPOSITIONS			52,845,497.07				52,845,497.07	0.00	52,845,497.07	0.00

OTHER TRANSACTIONS										
Interest	10/05/2022	3135G0T78	8,000,000.00	FNMA Note 2% Due 10/5/2022	0.000		80,000.00	0.00	80,000.00	0.00
Interest	10/07/2022	64952WEQ2	3,000,000.00	New York Life Global Note 3.25% Due 4/7/2027	0.000		48,750.00	0.00	48,750.00	0.00
Interest	10/08/2022	45950KCX6	9,000,000.00	International Finance Corp Note 0.75% Due 10/8/2026	0.000		33,750.00	0.00	33,750.00	0.00
Interest	10/11/2022	931142DH3	2,500,000.00	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	0.000		31,875.00	0.00	31,875.00	0.00
Interest	10/13/2022	023135CF1	8,000,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.000		132,000.00	0.00	132,000.00	0.00
Interest	10/15/2022	3135G0W66	6,000,000.00	FNMA Note 1.625% Due 10/15/2024	0.000		48,750.00	0.00	48,750.00	0.00
Interest	10/20/2022	4581X0DV7	8,000,000.00	Inter-American Dev Bank Note 0.875% Due 4/20/2026	0.000		35,000.00	0.00	35,000.00	0.00
Interest	10/22/2022	3135G03U5	5,000,000.00	FNMA Note 0.625% Due 4/22/2025	0.000		15,625.00	0.00	15,625.00	0.00
Interest	10/29/2022	742718FL8	3,000,000.00	Procter & Gamble Co Note 0.55% Due 10/29/2025	0.000		8,250.00	0.00	8,250.00	0.00
Interest	10/31/2022	9128283C2	6,000,000.00	US Treasury Note 2% Due 10/31/2022	0.000		60,000.00	0.00	60,000.00	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	10/31/2022	912828M49	8,000,000.00	US Treasury Note 1.875% Due 10/31/2022	0.000		75,000.00	0.00	75,000.00	0.00
Interest	10/31/2022	912828R28	6,000,000.00	US Treasury Note 1.625% Due 4/30/2023	0.000		48,750.00	0.00	48,750.00	0.00
Interest	10/31/2022	912828T91	16,000,000.00	US Treasury Note 1.625% Due 10/31/2023	0.000		130,000.00	0.00	130,000.00	0.00
Interest	10/31/2022	912828X70	8,000,000.00	US Treasury Note 2% Due 4/30/2024	0.000		80,000.00	0.00	80,000.00	0.00
Interest	10/31/2022	912828YM6	12,000,000.00	US Treasury Note 1.5% Due 10/31/2024	0.000		90,000.00	0.00	90,000.00	0.00
Interest	10/31/2022	912828ZL7	3,000,000.00	US Treasury Note 0.375% Due 4/30/2025	0.000		5,625.00	0.00	5,625.00	0.00
Interest	10/31/2022	912828ZN3	5,000,000.00	US Treasury Note 0.5% Due 4/30/2027	0.000		12,500.00	0.00	12,500.00	0.00
Interest	10/31/2022	91282CAT8	15,000,000.00	US Treasury Note 0.25% Due 10/31/2025	0.000		18,750.00	0.00	18,750.00	0.00
Interest	10/31/2022	91282CDD0	4,000,000.00	US Treasury Note 0.375% Due 10/31/2023	0.000		7,500.00	0.00	7,500.00	0.00
Subtotal			135,500,000.00				962,125.00	0.00	962,125.00	0.00
Dividend	10/03/2022	31846V203	342,378.47	First American Govt Obligation Fund Class Y	0.000		517.37	0.00	517.37	0.00
Dividend	10/15/2022	90LAIF\$00	10,883,823,256.82	Local Agency Investment Fund State Pool	0.000		402,654.18	0.00	402,654.18	0.00
Subtotal			10,884,165,635.29				403,171.55	0.00	403,171.55	0.00
TOTAL OTHER TRANSACTIONS			11,019,665,635.29				1,365,296.55	0.00	1,365,296.55	0.00