

DATE: February 15, 2023

TO: City Council
Kimbra McCarthy, 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 January, 2023**

Attached are the portfolio performance status, diversification compliance, portfolio summary, holdings and transaction ledger reports for the period ending January 31, 2023. The portfolio summary is a report that will now be included with the monthly Investment Information Report. It provides additional information and graphics such as the Top Issuers, Sector Allocation, Maturity Distribution and Credit Quality of the City's consolidated investment portfolio. 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 increased by seventy basis points to 96.73 percent. If the portfolio were liquidated on January 31, 2023, the City would have received 3.27 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 eight times since then bringing the rate into a range of 4.5% and 4.75% as of the most recent meeting in February 2023. 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 1.90. 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 1.90 percent. The portfolio comparison benchmark is a Merrill Lynch blended index, which had a modified duration of 1.88 at month end. The portfolio's duration falls within the policy guidelines of ± 15 percent of the benchmark, which would equal a duration of 1.60 to 2.16.

- 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 January 31, 2023 is 0.77 percent, which is three basis points below 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 7.89 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 4.61 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 January 31, 2023

| | Current month | Prior month | Prior year |
|---|---------------|---------------|---------------|
| Portfolio Cost Value | \$980,372,248 | \$955,563,281 | \$846,381,911 |
| Market Value of Portfolio * | \$948,335,317 | \$917,614,370 | \$844,921,259 |
| Market value as a % of cost value | 96.73% | 96.03% | 99.83% |
| Modified Duration of Portfolio ** | 1.90 | 1.84 | 1.98 |
| Merrill Lynch Blended Benchmark Duration | 1.88 | 1.86 | 1.97 |
| Weighted Average Maturity of Investments ** | 2.01 | 1.94 | 2.04 |
| Modified Duration of Consolidated Portfolio | 1.91 | 1.84 | 2.01 |
| Dollar Change in Value of the Portfolio for a One Percent Change in Interest Rates | \$18,113,205 | \$16,884,104 | \$16,982,917 |
| Percent of Market Value Portfolio Maturing Within One Year | 33.90% | 35.00% | 32.40% |
| Average Portfolio Credit Quality (S&P/Moody) | AA+/Aaa | AA+/Aaa | AA+/Aaa |
| Portfolio Yield to Maturity | 2.22% | 2.13% | 1.29% |

* 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 January 31, 2023

| | |
|---------------------------|-------------------|
| | Bond Proceeds* |
| Cost Value | \$72,587,760 |
| Market Value | \$73,024,393 |
| Weighted Average Maturity | 1 day |

| Time-Weighted Total Rate of Return** | Regular Portfolio | | Corporate Portfolio | |
|--------------------------------------|-------------------|-----------|---------------------|-----------|
| | Benchmark | Portfolio | Benchmark | Portfolio |
| one month | 0.80% | 0.77% | 1.22% | 1.37% |
| 3 months | 1.84% | 1.76% | 2.83% | 2.99% |
| 12 months | -2.16% | -2.08% | -3.44% | -1.77% |

* 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
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 January 31, 2023

| | Market Value | Cost Value | % of portfolio | Policy % Limit |
|---|-------------------------|-----------------------|---------------------------|-------------------------------|
| Treasuries | | | | |
| Portfolio | \$506,610,344 | \$525,150,638 | 53.47% | UNLIMITED (Minimum of 25%) |
| FHLB | \$110,586,018 | \$114,157,320 | 11.62% | 25.00% |
| FHLMC | \$65,083,684 | \$68,981,040 | 7.03% | 25.00% |
| FNMA | \$67,495,916 | \$71,982,925 | 7.33% | 25.00% |
| Total Agencies | \$243,165,618 | \$255,121,285 | 25.98% | 50.00% |
| LAIF | \$44,088,300 | \$44,088,300 | 4.49% | 20.00% |
| Corporate Bonds | | | | |
| Amazon.com Inc | \$7,736,768 | \$7,972,280 | 0.81% | 5.00% |
| Apple Inc | \$9,463,433 | \$9,841,660 | 1.00% | 5.00% |
| Berkshire Hathaway | \$5,608,148 | \$5,925,930 | 0.60% | 5.00% |
| Blackrock Inc | \$5,779,554 | \$5,920,380 | 0.60% | 5.00% |
| CME Group Inc | \$1,947,070 | \$1,983,200 | 0.20% | 5.00% |
| Guardian Life | \$3,575,292 | \$3,885,650 | 0.40% | 5.00% |
| Metlife | \$2,702,715 | \$2,767,890 | 0.28% | 5.00% |
| Microsoft | \$7,518,491 | \$7,616,279 | 0.78% | 5.00% |
| New York Life Global | \$2,876,055 | \$2,940,300 | 0.30% | 5.00% |
| Northwestern Mutual | \$4,282,632 | \$4,281,695 | 0.44% | 5.00% |
| Procter & Gamble | \$5,505,087 | \$5,995,860 | 0.61% | 5.00% |
| Toronto Dominion | \$2,983,623 | \$3,067,110 | 0.31% | 5.00% |
| US Bank | \$5,041,122 | \$5,288,984 | 0.54% | 5.00% |
| Walmart | \$9,557,490 | \$10,011,000 | 1.02% | 5.00% |
| Total Corporates | \$74,577,479 | \$77,498,218 | 7.89% | 15.00% |
| Supranationals | | | | |
| IBRD | \$11,188,110 | \$11,989,410 | 1.22% | 5.00% |
| IFC | \$11,652,432 | \$12,757,797 | 1.30% | 5.00% |
| IADB | \$19,627,865 | \$20,518,980 | 2.09% | 5.00% |
| Total Supranationals | \$42,468,407 | \$45,266,187 | 4.61% | 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 | \$30,072,621 | \$30,072,621 | 3.06% | 5.00% |
| Total Mutual Funds | \$30,072,621 | \$30,072,621 | 3.06% | 10.00% |
| Municipal Bonds - City of Mountain View or Component | | | | |
| SRPC 2018 Bonds | \$3,096,738 | \$3,175,000 | 0.32% | |
| Total Municipal Bonds | \$3,096,738 | \$3,175,000 | 0.32% | As approved by Council |
| Accrued interest | \$4,255,811 | | | |
| Subtotal Portfolio (including accrued interest) | \$948,335,317 | \$980,372,248 | | |
| Set Aside Lump Sum Pmt | | | 0.00% | As authorized by CM |
| Total Portfolio | \$948,335,317 | \$980,372,248 | | |
| Bank Accounts | | | | |
| Checking Account | | 1,754,258 | 0.18% | |
| Total Bank Accounts | | 1,754,258 | 0.18% | |
| | | \$982,126,506 | 100.00% | |



PORTFOLIO CHARACTERISTICS

| | |
|---------------------------|----------|
| Average Modified Duration | 1.91 |
| Average Coupon | 1.91% |
| Average Purchase YTM | 2.22% |
| Average Market YTM | 4.14% |
| Average S&P/Moody Rating | AA+/Aaa |
| Average Final Maturity | 2.02 yrs |
| Average Life | 1.99 yrs |

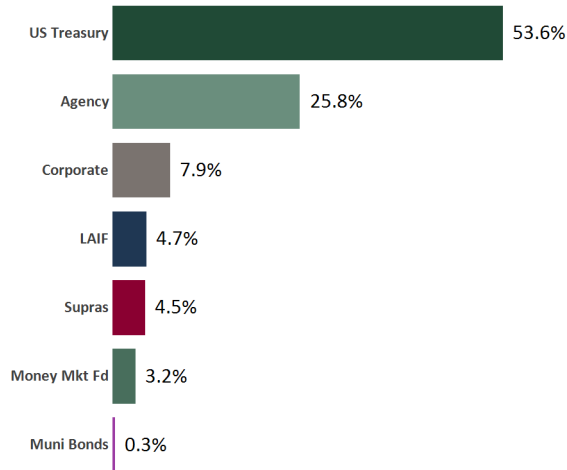
ACCOUNT SUMMARY

| | Beg. Values as of 12/31/22 | End Values as of 1/31/23 |
|---------------------------|-------------------------------|-----------------------------|
| Market Value | 913,306,580 | 944,079,507 |
| Accrued Interest | 4,307,790 | 4,255,811 |
| Total Market Value | 917,614,370 | 948,335,317 |
| Income Earned | 1,673,662 | 1,831,408 |
| Cont/WD | | |
| Par | 962,366,879 | 988,393,921 |
| Book Value | 954,786,612 | 979,620,532 |
| Cost Value | 955,563,281 | 980,372,248 |

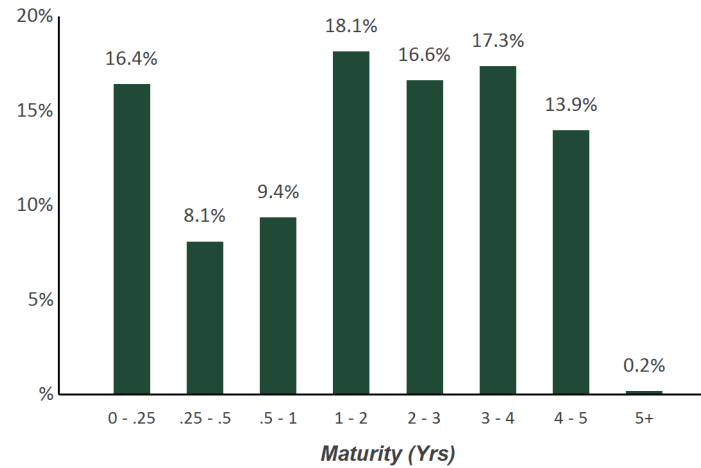
TOP ISSUERS

| | |
|---------------------------------|--------------|
| Government of United States | 53.6% |
| Federal Home Loan Bank | 11.8% |
| Federal National Mortgage Assoc | 7.1% |
| Federal Home Loan Mortgage Corp | 6.9% |
| Local Agency Investment Fund | 4.7% |
| First American Govt Oblig Fund | 3.2% |
| Inter-American Dev Bank | 2.1% |
| International Finance Corp | 1.2% |
| Total | 90.6% |

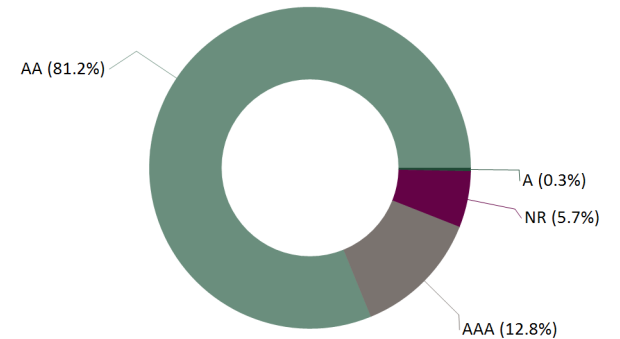
SECTOR ALLOCATION



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 | | | | | | | | | |
| 313384CF4 | FHLB Discount Note 4.21% Due 2/23/2023 | 20,000,000.00 | 11/08/2022 4.32% | 19,752,077.78 19,752,077.78 | 98.76 4.32% | 19,752,077.78 196,466.66 | 2.10% 0.00 | P-1 / A-1+ F-1+ | 0.06 0.06 |
| 3130ADRG9 | FHLB Note 2.75% Due 3/10/2023 | 7,000,000.00 | 04/24/2018 2.91% | 6,949,250.00 6,998,945.08 | 99.84 4.22% | 6,988,527.00 75,395.83 | 0.74% (10,418.08) | Aaa / AA+ NR | 0.10 0.11 |
| 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 84,866.66 | 0.63% 0.00 | P-1 / A-1+ F-1+ | 0.12 0.12 |
| 313384DR7 | FHLB Discount Note 4.41% Due 3/29/2023 | 15,000,000.00 | 12/13/2022 4.53% | 14,807,062.50 14,807,062.50 | 98.71 4.53% | 14,807,062.50 90,037.50 | 1.57% 0.00 | P-1 / A-1+ F-1+ | 0.16 0.15 |
| 3137EAEN5 | FHLMC Note 2.75% Due 6/19/2023 | 11,000,000.00 | Various 3.60% | 10,919,465.00 10,965,362.22 | 99.21 4.82% | 10,913,573.00 35,291.67 | 1.15% (51,789.22) | Aaa / AA+ AAA | 0.38 0.38 |
| 3135G05G4 | FNMA Note 0.25% Due 7/10/2023 | 3,558,000.00 | 05/16/2022 2.22% | 3,479,012.40 3,528,026.19 | 98.05 4.76% | 3,488,583.42 518.88 | 0.37% (39,442.77) | Aaa / AA+ AAA | 0.44 0.43 |
| 3137EAEV7 | FHLMC Note 0.25% Due 8/24/2023 | 5,000,000.00 | 12/21/2020 0.20% | 5,006,925.00 5,001,448.92 | 97.47 4.85% | 4,873,485.00 5,451.39 | 0.51% (127,963.92) | Aaa / AA+ AAA | 0.56 0.55 |
| 313383YJ4 | FHLB Note 3.375% Due 9/8/2023 | 8,000,000.00 | 10/17/2018 3.13% | 8,088,032.00 8,010,794.52 | 99.11 4.89% | 7,928,440.00 107,250.00 | 0.85% (82,354.52) | Aaa / AA+ NR | 0.60 0.58 |
| 3130A3DL5 | FHLB Note 2.375% Due 9/8/2023 | 4,000,000.00 | 12/09/2021 0.64% | 4,120,108.00 4,041,293.02 | 98.48 4.97% | 3,939,096.00 37,736.11 | 0.42% (102,197.02) | Aaa / AA+ NR | 0.60 0.58 |
| 3135G0U43 | FNMA Note 2.875% Due 9/12/2023 | 5,000,000.00 | 02/26/2020 1.18% | 5,293,285.00 5,050,582.02 | 98.79 4.89% | 4,939,545.00 55,503.47 | 0.53% (111,037.02) | Aaa / AA+ AAA | 0.61 0.59 |
| 3130A0F70 | FHLB Note 3.375% Due 12/8/2023 | 8,000,000.00 | 01/28/2019 2.74% | 8,229,760.00 8,040,149.72 | 98.79 4.83% | 7,903,568.00 39,750.00 | 0.84% (136,581.72) | Aaa / AA+ AAA | 0.85 0.82 |
| 3130A1XJ2 | FHLB Note 2.875% Due 6/14/2024 | 8,000,000.00 | 07/30/2019 1.91% | 8,356,400.00 8,099,912.13 | 97.62 4.69% | 7,809,456.00 30,027.78 | 0.83% (290,456.13) | Aaa / AA+ NR | 1.37 1.32 |
| 3135G0V75 | FNMA Note 1.75% Due 7/2/2024 | 13,000,000.00 | Various 1.72% | 13,016,220.00 13,004,919.89 | 96.27 4.49% | 12,515,152.00 18,326.39 | 1.32% (489,767.89) | Aaa / AA+ AAA | 1.42 1.38 |
| 3130AGWK7 | FHLB Note 1.5% Due 8/15/2024 | 4,000,000.00 | 03/19/2020 0.94% | 4,095,840.00 4,033,415.94 | 95.50 4.56% | 3,820,064.00 27,666.67 | 0.41% (213,351.94) | Aaa / AA+ AAA | 1.54 1.48 |
| 3135G0ZR7 | FNMA Note 2.625% Due 9/6/2024 | 5,000,000.00 | 07/20/2022 3.26% | 4,935,100.00 4,951,366.71 | 97.29 4.40% | 4,864,690.00 52,864.58 | 0.52% (86,676.71) | Aaa / AA+ AAA | 1.60 1.52 |
| 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 | 95.65 4.30% | 5,738,952.00 28,708.33 | 0.61% (261,048.00) | Aaa / AA+ AAA | 1.71 1.65 |



| 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 7,191,660.08 | 97.09 4.39% | 6,796,111.00 25,666.67 | 0.72% (395,549.08) | Aaa / AA+ NR | 1.87 1.79 |
| 3135G0X24 | FNMA Note 1.625% Due 1/7/2025 | 7,000,000.00 | 03/12/2020 0.86% | 7,251,090.00 7,100,664.13 | 95.16 4.26% | 6,661,452.00 7,583.33 | 0.70% (439,212.13) | Aaa / AA+ AAA | 1.94 1.87 |
| 3137EAEP0 | FHLMC Note 1.5% Due 2/12/2025 | 12,000,000.00 | Various 0.82% | 12,382,010.00 12,161,797.46 | 94.95 4.12% | 11,393,952.00 84,500.00 | 1.21% (767,845.46) | Aaa / AA+ AAA | 2.04 1.95 |
| 3135G03U5 | FNMA Note 0.625% Due 4/22/2025 | 5,000,000.00 | 05/06/2020 0.61% | 5,004,100.00 5,001,836.06 | 92.45 4.22% | 4,622,335.00 8,593.75 | 0.49% (379,501.06) | Aaa / AA+ AAA | 2.22 2.16 |
| 3135G04Z3 | FNMA Note 0.5% Due 6/17/2025 | 10,000,000.00 | Various 0.49% | 10,006,460.00 10,003,164.52 | 91.88 4.12% | 9,187,810.00 6,111.12 | 0.97% (815,354.52) | Aaa / AA+ AAA | 2.38 2.32 |
| 3137EAEU9 | FHLMC Note 0.375% Due 7/21/2025 | 21,000,000.00 | Various 0.46% | 20,918,568.00 20,958,290.30 | 91.33 4.10% | 19,178,460.00 2,187.50 | 2.02% (1,779,830.30) | Aaa / AA+ AAA | 2.47 2.41 |
| 3135G05X7 | FNMA Note 0.375% Due 8/25/2025 | 9,000,000.00 | 09/10/2020 0.43% | 8,976,186.00 8,987,678.33 | 91.13 4.05% | 8,201,493.00 14,625.00 | 0.87% (786,185.33) | Aaa / AA+ AAA | 2.57 2.50 |
| 3130ATH7 | FHLB Note 4.375% Due 9/12/2025 | 3,000,000.00 | 10/20/2022 4.68% | 2,975,655.00 2,978,027.31 | 100.80 4.05% | 3,024,132.00 44,843.75 | 0.32% 46,104.69 | Aaa / AA+ NR | 2.62 2.41 |
| 3137EAEX3 | FHLMC Note 0.375% Due 9/23/2025 | 14,000,000.00 | Various 0.84% | 13,754,072.00 13,828,752.91 | 90.99 4.00% | 12,738,572.00 18,666.66 | 1.35% (1,090,180.91) | Aaa / AA+ AAA | 2.65 2.58 |
| 3135G06G3 | FNMA Note 0.5% Due 11/7/2025 | 8,000,000.00 | 12/14/2020 0.44% | 8,021,472.00 8,012,129.04 | 90.95 3.99% | 7,275,904.00 9,333.33 | 0.77% (736,225.04) | Aaa / AA+ AAA | 2.77 2.69 |
| 3130ALN83 | FHLB Note 0.75% Due 3/13/2026 | 4,200,000.00 | 03/12/2021 0.85% | 4,179,105.00 4,186,979.31 | 90.84 3.90% | 3,815,271.60 12,075.00 | 0.40% (371,707.71) | Aaa / AA+ AAA | 3.12 3.02 |
| 3130AMFS6 | FHLB Note 0.75% Due 6/12/2026 | 5,000,000.00 | 06/16/2021 0.78% | 4,993,635.00 4,995,711.23 | 90.25 3.87% | 4,512,585.00 5,104.17 | 0.48% (483,126.23) | Aaa / AA+ NR | 3.36 3.26 |
| 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 | 101.38 3.74% | 6,083,088.00 47,725.00 | 0.65% 83,088.00 | Aaa / AA+ AAA | 3.62 3.31 |
| 3130A9YY1 | FHLB Note 2.125% Due 12/11/2026 | 8,000,000.00 | 01/13/2022 1.51% | 8,230,328.00 8,181,100.53 | 93.99 3.81% | 7,519,272.00 23,611.11 | 0.80% (661,828.53) | Aaa / AA+ NR | 3.86 3.64 |
| 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 | 99.76 5.07% | 5,985,642.00 26,666.67 | 0.63% (14,358.00) | Aaa / AA+ NR | 3.91 1.80 |
| Total Agency | | 253,758,000.00 | 2.04% | 255,121,285.35 253,760,414.52 | 4.34% | 243,165,617.97 1,223,154.98 | 25.77% (10,594,796.55) | Aaa / AA+ AAA | 1.62 1.51 |



| 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 | | | | | | | | | |
| 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 2,698,938.15 | 99.79 4.44% | 2,694,227.40 28,050.00 | 0.29% (4,710.75) | Aa2 / AA A+ | 0.12 0.12 |
| 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 2,497,467.21 | 99.62 4.51% | 2,490,392.50 19,479.17 | 0.26% (7,074.71) | Aa2 / AA AA | 0.19 0.19 |
| 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 3,001,362.08 | 99.47 4.74% | 2,983,980.00 9,916.67 | 0.32% (17,382.08) | Aa2 / AA AA | 0.40 0.40 |
| 89114QC48 | Toronto Dominion Bank Note 3.5% Due 7/19/2023 | 3,000,000.00 | 03/14/2019 2.95% | 3,067,110.00 3,007,117.73 | 99.45 4.69% | 2,983,623.00 3,500.00 | 0.31% (23,494.73) | Aa2 / AA- AA | 0.46 0.46 |
| 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 2,010,114.20 | 99.28 4.92% | 1,985,666.00 1,322.22 | 0.21% (24,448.20) | A1 / AA- AA- | 0.48 0.47 |
| 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 2,505,987.34 | 98.22 4.69% | 2,455,432.50 34,939.24 | 0.26% (50,554.84) | Aaa / AAA NR | 1.02 0.97 |
| 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 2,503,222.79 | 97.90 4.55% | 2,447,620.00 15,833.33 | 0.26% (55,602.79) | Aaa / AA+ NR | 1.28 1.23 |
| 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 1,216,253.32 | 97.87 4.40% | 1,174,428.00 2,185.00 | 0.12% (41,825.32) | Aa2 / AA AA | 1.44 1.38 |
| 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 3,197,313.89 | 95.48 4.47% | 3,055,456.00 1,822.22 | 0.32% (141,857.89) | A1 / AA- AA- | 1.98 1.90 |
| 12572QAGO | 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 1,986,500.62 | 97.35 4.32% | 1,947,070.00 22,666.67 | 0.21% (39,430.62) | Aa3 / AA- AA- | 2.12 2.00 |
| 742718FL8 | Procter & Gamble Co Note 0.55% Due 10/29/2025 | 3,000,000.00 | 11/02/2020 0.58% | 2,995,590.00 2,997,574.50 | 90.82 4.12% | 2,724,459.00 4,216.67 | 0.29% (273,115.50) | Aa3 / AA- NR | 2.75 2.67 |
| 40139LBC6 | Guardian Life Glob Fun Note 0.875% Due 12/10/2025 | 4,000,000.00 | Various 1.68% | 3,885,650.00 3,909,449.72 | 89.38 4.90% | 3,575,292.00 4,958.33 | 0.38% (334,157.72) | Aa1 / AA+ NR | 2.86 2.76 |
| 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 2,988,756.71 | 90.10 4.23% | 2,703,039.00 10,091.67 | 0.29% (285,717.71) | Aaa / AA+ NR | 3.02 2.92 |



| 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 | | | | | | | | | |
| 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 3,162,191.92 | 97.13 4.11% | 2,913,921.00 35,416.67 | 0.31% (248,270.92) | Aa2 / AA A+ | 3.12 2.90 |
| 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 3,204,589.44 | 96.96 4.01% | 2,908,689.00 5,845.83 | 0.31% (295,900.44) | Aa2 / AA AA | 3.44 3.22 |
| 59217GER6 | Metlife Note 1.875% Due 1/11/2027 | 3,000,000.00 | 05/16/2022 3.70% | 2,767,890.00 2,803,273.45 | 90.09 4.65% | 2,702,715.00 3,125.00 | 0.29% (100,558.45) | Aa3 / AA- AA- | 3.95 3.72 |
| 66815L2F5 | Northwestern Mutual Gbl Note 1.75% Due 1/11/2027 | 2,000,000.00 | 07/25/2022 3.73% | 1,838,420.00 1,857,166.85 | 90.32 4.45% | 1,806,454.00 1,944.44 | 0.19% (50,712.85) | Aaa / AA+ AAA | 3.95 3.73 |
| 742718FV6 | Procter & Gamble Co Note 1.9% Due 2/1/2027 | 3,000,000.00 | 02/01/2022 1.90% | 3,000,270.00 3,000,216.27 | 92.69 3.89% | 2,780,628.00 28,500.00 | 0.30% (219,588.27) | Aa3 / AA- NR | 4.01 3.75 |
| 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 5,088,371.79 | 97.37 4.02% | 5,063,058.00 83,416.67 | 0.54% (25,313.79) | Aaa / AAA NR | 4.02 3.65 |
| 09247XAN1 | Blackrock Inc Note 3.2% Due 3/15/2027 | 6,000,000.00 | Various 3.50% | 5,920,380.00 5,932,391.70 | 96.33 4.18% | 5,779,554.00 72,533.34 | 0.62% (152,837.70) | Aa3 / AA- NR | 4.12 3.76 |
| 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 2,948,354.76 | 95.87 4.34% | 2,876,055.00 30,875.00 | 0.31% (72,299.76) | Aaa / AA+ AAA | 4.18 3.82 |
| 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 7,976,199.62 | 96.71 4.16% | 7,736,768.00 79,200.00 | 0.82% (239,431.62) | A1 / AA AA- | 4.20 3.83 |
| 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 1,959,032.43 | 96.48 4.10% | 1,929,684.00 14,222.22 | 0.20% (29,348.43) | Aaa / AA+ NR | 4.28 3.92 |
| 66815L2K4 | Northwestern Mutual Gbl Note 4.35% Due 9/15/2027 | 2,500,000.00 | 11/16/2022 4.88% | 2,443,275.00 2,445,689.51 | 99.05 4.58% | 2,476,177.50 41,083.33 | 0.27% 30,487.99 | Aaa / AA+ AAA | 4.62 4.07 |
| 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 2,393,663.54 | 95.32 4.09% | 2,383,090.00 16,250.00 | 0.25% (10,573.54) | Aaa / AA+ NR | 4.79 4.36 |
| Total Corporate | | 77,800,000.00 | 2.79% | 77,498,218.00 77,291,199.54 | 4.35% | 74,577,478.90 571,393.69 | 7.92% (2,713,720.64) | Aa2 / AA AA | 2.89 2.68 |



| 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 | 44,088,299.99 | Various 2.46% | 44,088,299.99 44,088,299.99 | 1.00 2.46% | 44,088,299.99 126,499.94 | 4.66% 0.00 | NR / NR NR | 0.00 0.00 |
| Total LAIF | | 44,088,299.99 | 2.46% | 44,088,299.99 | 2.46% | 44,088,299.99 126,499.94 | 4.66% 0.00 | NR / NR NR | 0.00 0.00 |

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|--------------------------------|---|----------------------|---------------------|--------------------------------|---------------|-------------------------------------|-----------------------------|--------------------------------|----------------------------|
| MONEY MARKET FUND | | | | | | | | | |
| 31846V203 | First American Govt Obligation Fund Class Y | 30,000,000.00 | 11/07/2022 3.83% | 30,000,000.00 30,000,000.00 | 1.00 3.83% | 30,000,000.00 0.00 | 3.16% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| 31846V203 | First American Govt Obligation Fund Class Y | 72,620.60 | Various 3.83% | 72,620.60 72,620.60 | 1.00 3.83% | 72,620.60 0.00 | 0.01% 0.00 | Aaa / AAA AAA | 0.00 0.00 |
| Total Money Market Fund | | 30,072,620.60 | 3.83% | 30,072,620.60 | 3.83% | 30,072,620.60 0.00 | 3.17% 0.00 | Aaa / AAA AAA | 0.00 0.00 |

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|------------------------------|--|---------------------|---------------------|------------------------------|----------------|---|------------------------------------|-----------------------------|----------------------------|
| 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 | 99.27 5.01% | 769,327.00 13,612.88 | 0.08% (5,673.00) | NR / A+ NR | 0.50 0.48 |
| 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 | 97.67 4.61% | 742,322.40 14,763.00 | 0.08% (17,677.60) | NR / A+ NR | 3.50 3.17 |
| 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 | 97.18 4.67% | 388,712.00 8,170.00 | 0.04% (11,288.00) | NR / A+ NR | 5.50 4.76 |
| 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 | 96.48 4.75% | 1,196,376.80 25,947.00 | 0.13% (43,623.20) | NR / A+ NR | 7.50 5.61 |
| Total Municipal Bonds | | 3,175,000.00 | 3.94% | 3,175,000.00 | 4.77% | 3,096,738.20 62,492.88 | 0.33% (78,261.80) | NR / A+ NR | 4.56 3.65 |

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|----------------------|---|--------------|---------------------|------------------------------|----------------|---------------------------|-----------------------|------------------|--------------|
| SUPRANATIONAL | | | | | | | | | |
| 4581XOCF3 | Inter-American Dev Bank Note 3% Due 2/21/2024 | 3,000,000.00 | 11/18/2021 0.67% | 3,155,490.00 3,072,915.53 | 98.15 4.81% | 2,944,575.00 40,000.00 | 0.31% (128,340.53) | Aaa / AAA AAA | 1.06 1.01 |



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|----------------------------|---|----------------------|-----------------------------|--|----------------------|---|---------------------------------------|--------------------------------|----------------------------|
| SUPRANATIONAL | | | | | | | | | |
| 45950VPU4 | International Finance Corp Note 0.75% Due 3/23/2026 | 4,000,000.00 | 04/27/2021 0.90% | 3,972,240.00 3,982,217.46 | 90.32 4.06% | 3,612,912.00 10,666.67 | 0.38% (369,305.46) | Aaa / AAA NR | 3.14 3.04 |
| 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 7,988,209.60 | 90.82 3.94% | 7,265,360.00 19,638.89 | 0.77% (722,849.60) | Aaa / AAA AAA | 3.22 3.11 |
| 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 7,018,871.84 | 90.30 3.90% | 6,321,070.00 2,722.22 | 0.67% (697,801.84) | Aaa / AAA AAA | 3.45 3.34 |
| 45950KCX6 | International Finance Corp Note 0.75% Due 10/8/2026 | 9,000,000.00 | 11/18/2021 1.26% | 8,785,557.00 8,838,053.99 | 89.33 3.89% | 8,039,520.00 21,187.50 | 0.85% (798,533.99) | Aaa / AAA NR | 3.69 3.56 |
| 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 4,966,655.67 | 97.34 3.79% | 4,867,040.00 19,965.28 | 0.52% (99,615.67) | Aaa / AAA AAA | 4.37 4.02 |
| 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 9,428,725.54 | 94.18 3.81% | 9,417,930.00 15,833.33 | 0.99% (10,795.54) | Aaa / NR AAA | 4.43 4.14 |
| Total Supranational | | 46,000,000.00 | 1.81% | 45,266,186.60 45,295,649.63 | 3.95% | 42,468,407.00 130,013.89 | 4.49% (2,827,242.63) | Aaa / AAA AAA | 3.59 3.41 |
| US TREASURY | | | | | | | | | |
| 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% | 9,843,636.11 137,358.33 | 1.05% 0.00 | P-1 / A-1+ F-1+ | 0.06 0.06 |
| 912828P79 | US Treasury Note 1.5% Due 2/28/2023 | 7,000,000.00 | 03/27/2018 2.62% | 6,640,976.30 6,994,608.65 | 99.77 4.48% | 6,983,760.00 44,668.51 | 0.74% (10,848.65) | Aaa / AA+ AAA | 0.08 0.08 |
| 912828A45 | US Treasury Note 2.625% Due 2/28/2023 | 5,000,000.00 | 12/14/2020 0.12% | 5,275,585.94 5,009,243.26 | 99.85 4.52% | 4,992,500.00 55,835.64 | 0.53% (16,743.26) | Aaa / AA+ AAA | 0.08 0.08 |
| 912828R28 | US Treasury Note 1.625% Due 4/30/2023 | 6,000,000.00 | 06/25/2018 2.75% | 5,696,244.00 5,984,889.47 | 99.24 4.71% | 5,954,670.00 25,048.34 | 0.63% (30,219.47) | Aaa / AA+ AAA | 0.24 0.24 |
| 912828A56 | US Treasury Note 2.75% Due 5/31/2023 | 8,000,000.00 | 07/30/2019 1.84% | 8,268,432.00 8,022,816.72 | 99.32 4.82% | 7,945,624.00 38,076.92 | 0.84% (77,192.72) | Aaa / AA+ AAA | 0.33 0.32 |
| 912828R69 | US Treasury Note 1.625% Due 5/31/2023 | 5,000,000.00 | 01/21/2021 0.14% | 5,174,609.38 5,024,189.19 | 98.98 4.76% | 4,948,830.00 14,062.50 | 0.52% (75,359.19) | Aaa / AA+ AAA | 0.33 0.32 |
| 91282CCD1 | US Treasury Note 0.125% Due 5/31/2023 | 25,000,000.00 | Various 4.55% | 24,490,039.06 24,645,435.00 | 98.52 4.70% | 24,628,900.00 5,408.65 | 2.60% (16,535.00) | Aaa / AA+ AAA | 0.33 0.32 |
| 912828Y61 | US Treasury Note 2.75% Due 7/31/2023 | 8,000,000.00 | 09/19/2018 2.96% | 7,925,000.00 7,992,394.37 | 99.02 4.77% | 7,921,248.00 607.73 | 0.84% (71,146.37) | Aaa / AA+ AAA | 0.50 0.49 |



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|--------------------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 912828S92 | US Treasury Note 1.25% Due 7/31/2023 | 8,000,000.00 | 05/28/2019 2.07% | 7,738,120.00 7,969,069.29 | 98.27 4.80% | 7,861,248.00 276.24 | 0.83% (107,821.29) | Aaa / AA+ AAA | 0.50 0.49 |
| 912828D1 | US Treasury Note 1.375% Due 8/31/2023 | 8,000,000.00 | 11/28/2018 2.92% | 7,456,250.00 7,933,910.57 | 98.09 4.76% | 7,847,504.00 46,795.58 | 0.83% (86,406.57) | Aaa / AA+ AAA | 0.58 0.56 |
| 9128284X5 | US Treasury Note 2.75% Due 8/31/2023 | 5,000,000.00 | 02/19/2020 1.39% | 5,232,812.50 5,038,139.31 | 98.85 4.79% | 4,942,385.00 58,494.48 | 0.53% (95,754.31) | Aaa / AA+ AAA | 0.58 0.56 |
| 91282CDA6 | US Treasury Note 0.25% Due 9/30/2023 | 5,000,000.00 | 07/15/2022 3.15% | 4,830,273.44 4,906,824.37 | 97.07 4.80% | 4,853,320.00 4,258.24 | 0.51% (53,504.37) | Aaa / AA+ AAA | 0.66 0.65 |
| 91282CDD0 | US Treasury Note 0.375% Due 10/31/2023 | 4,000,000.00 | 01/13/2022 0.85% | 3,965,937.50 3,985,854.96 | 96.79 4.81% | 3,871,564.00 3,853.59 | 0.41% (114,290.96) | Aaa / AA+ AAA | 0.75 0.73 |
| 912828T91 | US Treasury Note 1.625% Due 10/31/2023 | 16,000,000.00 | Various 2.57% | 15,462,187.50 15,893,986.10 | 97.69 4.82% | 15,630,000.00 66,795.58 | 1.66% (263,986.10) | Aaa / AA+ AAA | 0.75 0.72 |
| 912828U57 | US Treasury Note 2.125% Due 11/30/2023 | 8,000,000.00 | 03/21/2019 2.34% | 7,925,000.00 7,986,785.30 | 97.84 4.81% | 7,827,184.00 29,423.08 | 0.83% (159,601.30) | Aaa / AA+ AAA | 0.83 0.81 |
| 912828V80 | US Treasury Note 2.25% Due 1/31/2024 | 8,000,000.00 | 03/21/2019 2.34% | 7,966,248.00 7,993,082.36 | 97.58 4.76% | 7,806,248.00 497.24 | 0.82% (186,834.36) | Aaa / AA+ AAA | 1.00 0.97 |
| 9128285Z9 | US Treasury Note 2.5% Due 1/31/2024 | 6,000,000.00 | 12/21/2020 0.18% | 6,431,484.38 6,138,379.13 | 97.82 4.75% | 5,869,452.00 414.36 | 0.62% (268,927.13) | Aaa / AA+ AAA | 1.00 0.97 |
| 912828W48 | US Treasury Note 2.125% Due 2/29/2024 | 8,000,000.00 | 03/27/2019 2.17% | 7,985,000.00 7,996,723.18 | 97.24 4.78% | 7,779,064.00 72,320.44 | 0.83% (217,659.18) | Aaa / AA+ AAA | 1.08 1.04 |
| 91282CEA5 | US Treasury Note 1.5% Due 2/29/2024 | 5,000,000.00 | 05/26/2022 2.36% | 4,926,562.50 4,955,115.18 | 96.63 4.75% | 4,831,250.00 31,906.08 | 0.51% (123,865.18) | Aaa / AA+ AAA | 1.08 1.04 |
| 912828W71 | US Treasury Note 2.125% Due 3/31/2024 | 8,000,000.00 | 04/29/2019 2.32% | 7,926,875.00 7,982,746.24 | 97.12 4.70% | 7,769,376.00 57,912.09 | 0.83% (213,370.24) | Aaa / AA+ AAA | 1.16 1.12 |
| 912828X70 | US Treasury Note 2% Due 4/30/2024 | 8,000,000.00 | 05/28/2019 2.08% | 7,969,375.00 7,992,267.10 | 96.80 4.67% | 7,744,376.00 41,104.97 | 0.82% (247,891.10) | Aaa / AA+ AAA | 1.25 1.20 |
| 912828WJ5 | US Treasury Note 2.5% Due 5/15/2024 | 8,000,000.00 | 06/19/2019 1.86% | 8,237,500.00 8,062,192.91 | 97.35 4.64% | 7,787,816.00 43,093.92 | 0.83% (274,376.91) | Aaa / AA+ AAA | 1.29 1.24 |
| 91282CCC3 | US Treasury Note 0.25% Due 5/15/2024 | 3,000,000.00 | 06/24/2021 0.45% | 2,983,125.00 2,992,498.22 | 94.57 4.64% | 2,837,226.00 1,616.02 | 0.30% (155,272.22) | Aaa / AA+ AAA | 1.29 1.26 |
| 91282CER8 | US Treasury Note 2.5% Due 5/31/2024 | 7,000,000.00 | 07/15/2022 3.15% | 6,917,968.75 6,941,749.41 | 97.29 4.62% | 6,810,510.00 30,288.46 | 0.72% (131,239.41) | Aaa / AA+ AAA | 1.33 1.28 |



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|--------------------|---|-----------------|-----------------------------|--------------------------------|----------------------|------------------------------|-------------------------|--------------------|----------------------|
| US TREASURY | | | | | | | | | |
| 912828Y87 | US Treasury Note 1.75% Due 7/31/2024 | 7,000,000.00 | 02/26/2020 1.15% | 7,180,467.00 7,060,974.62 | 96.04 4.51% | 6,723,010.00 338.40 | 0.71% (337,964.62) | Aaa / AA+ AAA | 1.50 1.45 |
| 9128282N9 | US Treasury Note 2.125% Due 7/31/2024 | 5,000,000.00 | 05/16/2022 2.63% | 4,946,484.38 4,963,747.48 | 96.58 4.51% | 4,829,100.00 293.51 | 0.51% (134,647.48) | Aaa / AA+ AAA | 1.50 1.45 |
| 9128282U3 | US Treasury Note 1.875% Due 8/31/2024 | 15,000,000.00 | Various 1.68% | 15,131,718.30 15,044,376.73 | 96.09 4.47% | 14,414,070.00 119,647.79 | 1.53% (630,306.73) | Aaa / AA+ AAA | 1.58 1.52 |
| 9128282Y5 | US Treasury Note 2.125% Due 9/30/2024 | 8,000,000.00 | 12/16/2019 1.73% | 8,144,992.00 8,050,320.27 | 96.42 4.38% | 7,713,752.00 57,912.09 | 0.82% (336,568.27) | Aaa / AA+ AAA | 1.67 1.60 |
| 912828YH7 | US Treasury Note 1.5% Due 9/30/2024 | 9,000,000.00 | Various 0.64% | 9,288,281.25 9,126,888.24 | 95.43 4.38% | 8,589,024.00 45,989.01 | 0.91% (537,864.24) | Aaa / AA+ AAA | 1.67 1.60 |
| 912828YM6 | US Treasury Note 1.5% Due 10/31/2024 | 12,000,000.00 | Various 2.25% | 11,793,125.00 11,848,001.61 | 95.26 4.35% | 11,430,936.00 46,243.09 | 1.21% (417,065.61) | Aaa / AA+ AAA | 1.75 1.69 |
| 9128283J7 | US Treasury Note 2.125% Due 11/30/2024 | 7,000,000.00 | 02/19/2020 1.41% | 7,231,327.60 7,088,554.06 | 96.21 4.30% | 6,735,036.00 25,745.19 | 0.71% (353,518.06) | Aaa / AA+ AAA | 1.83 1.76 |
| 912828YV6 | US Treasury Note 1.5% Due 11/30/2024 | 5,000,000.00 | 05/16/2022 2.72% | 4,851,757.81 4,893,291.18 | 95.14 4.29% | 4,757,030.00 12,980.77 | 0.50% (136,261.18) | Aaa / AA+ AAA | 1.83 1.77 |
| 912828Z52 | US Treasury Note 1.375% Due 1/31/2025 | 4,000,000.00 | 12/21/2020 0.29% | 4,176,718.75 4,085,945.83 | 94.66 4.18% | 3,786,564.00 151.93 | 0.40% (299,381.83) | Aaa / AA+ AAA | 2.00 1.94 |
| 912828ZF0 | US Treasury Note 0.5% Due 3/31/2025 | 10,000,000.00 | Various 0.49% | 10,011,132.81 10,002,642.01 | 92.66 4.08% | 9,265,620.00 17,032.97 | 0.98% (737,022.01) | Aaa / AA+ AAA | 2.16 2.11 |
| 912828ZL7 | US Treasury Note 0.375% Due 4/30/2025 | 3,000,000.00 | 01/20/2022 1.38% | 2,904,140.63 2,934,302.24 | 92.11 4.09% | 2,763,282.00 2,890.19 | 0.29% (171,020.24) | Aaa / AA+ AAA | 2.25 2.19 |
| 912828XB1 | US Treasury Note 2.125% Due 5/15/2025 | 7,000,000.00 | 06/25/2020 0.32% | 7,610,859.38 7,285,569.91 | 95.77 4.08% | 6,703,592.00 32,051.10 | 0.71% (581,977.91) | Aaa / AA+ AAA | 2.29 2.19 |
| 91282CEQ0 | US Treasury Note 2.75% Due 5/15/2025 | 4,000,000.00 | 09/19/2022 3.94% | 3,881,250.00 3,897,688.53 | 97.13 4.08% | 3,885,156.00 23,701.66 | 0.41% (12,532.53) | Aaa / AA+ AAA | 2.29 2.18 |
| 912828ZT0 | US Treasury Note 0.25% Due 5/31/2025 | 8,000,000.00 | Various 0.85% | 7,839,218.76 7,890,099.53 | 91.63 4.05% | 7,330,624.00 3,461.54 | 0.77% (559,475.53) | Aaa / AA+ AAA | 2.33 2.28 |
| 91282CAB7 | US Treasury Note 0.25% Due 7/31/2025 | 5,000,000.00 | 06/01/2022 2.88% | 4,604,687.50 4,688,199.40 | 91.22 3.97% | 4,560,940.00 34.53 | 0.48% (127,259.40) | Aaa / AA+ AAA | 2.50 2.44 |
| 912828K74 | US Treasury Note 2% Due 8/15/2025 | 10,000,000.00 | 08/14/2020 0.30% | 10,843,750.00 10,428,351.15 | 95.21 4.00% | 9,521,090.00 92,391.30 | 1.01% (907,261.15) | Aaa / AA+ AAA | 2.54 2.42 |



| 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 | | | | | | | | | |
| 91282CAM3 | US Treasury Note 0.25% Due 9/30/2025 | 3,000,000.00 | 04/14/2022 2.73% | 2,756,718.75 2,812,474.72 | 90.86 3.90% | 2,725,782.00 2,554.95 | 0.29% (86,692.72) | Aaa / AA+ AAA | 2.67 2.60 |
| 91282CAT8 | US Treasury Note 0.25% Due 10/31/2025 | 15,000,000.00 | Various 2.03% | 14,107,617.19 14,292,039.14 | 90.52 3.92% | 13,578,510.00 9,633.98 | 1.43% (713,529.14) | Aaa / AA+ AAA | 2.75 2.68 |
| 91282CBC4 | US Treasury Note 0.375% Due 12/31/2025 | 10,000,000.00 | 01/21/2021 0.45% | 9,964,843.75 9,979,264.83 | 90.58 3.82% | 9,057,810.00 3,314.92 | 0.96% (921,454.83) | Aaa / AA+ AAA | 2.92 2.85 |
| 91282CBH3 | US Treasury Note 0.375% Due 1/31/2026 | 12,000,000.00 | 02/23/2021 0.57% | 11,883,750.00 11,929,359.74 | 90.23 3.86% | 10,827,192.00 124.31 | 1.14% (1,102,167.74) | Aaa / AA+ AAA | 3.00 2.93 |
| 912828P46 | US Treasury Note 1.625% Due 2/15/2026 | 3,000,000.00 | 11/18/2022 4.23% | 2,766,093.75 2,780,341.85 | 93.61 3.87% | 2,808,399.00 22,520.38 | 0.30% 28,057.15 | Aaa / AA+ AAA | 3.04 2.90 |
| 91282CBQ3 | US Treasury Note 0.5% Due 2/28/2026 | 10,000,000.00 | 03/12/2021 0.85% | 9,831,640.63 9,895,600.46 | 90.36 3.85% | 9,035,550.00 21,270.72 | 0.96% (860,050.46) | Aaa / AA+ AAA | 3.08 2.99 |
| 912828R36 | US Treasury Note 1.625% Due 5/15/2026 | 12,000,000.00 | 05/17/2021 0.83% | 12,466,875.00 12,307,066.99 | 93.28 3.82% | 11,193,744.00 42,016.57 | 1.18% (1,113,322.99) | Aaa / AA+ AAA | 3.29 3.14 |
| 91282CCF6 | US Treasury Note 0.75% Due 5/31/2026 | 10,000,000.00 | Various 2.88% | 9,212,695.32 9,333,774.40 | 90.51 3.81% | 9,050,780.00 12,980.76 | 0.96% (282,994.40) | Aaa / AA+ AAA | 3.33 3.23 |
| 91282CCP4 | US Treasury Note 0.625% Due 7/31/2026 | 15,000,000.00 | Various 1.57% | 14,409,570.31 14,519,999.11 | 89.75 3.78% | 13,463,085.00 258.99 | 1.42% (1,056,914.11) | Aaa / AA+ AAA | 3.50 3.40 |
| 91282CCW9 | US Treasury Note 0.75% Due 8/31/2026 | 17,000,000.00 | Various 1.09% | 16,722,304.69 16,796,151.99 | 89.97 3.77% | 15,294,696.00 54,240.33 | 1.62% (1,501,455.99) | Aaa / AA+ AAA | 3.58 3.46 |
| 91282CCZ2 | US Treasury Note 0.875% Due 9/30/2026 | 16,000,000.00 | Various 1.65% | 15,450,000.00 15,563,702.06 | 90.20 3.76% | 14,431,872.00 47,692.31 | 1.53% (1,131,830.06) | Aaa / AA+ AAA | 3.67 3.53 |
| 91282CDG3 | US Treasury Note 1.125% Due 10/31/2026 | 3,000,000.00 | 01/27/2023 3.78% | 2,724,375.00 2,724,777.37 | 90.91 3.75% | 2,727,306.00 8,670.58 | 0.29% 2,528.63 | Aaa / AA+ AAA | 3.75 3.60 |
| 91282CDK4 | US Treasury Note 1.25% Due 11/30/2026 | 9,000,000.00 | 12/09/2021 1.24% | 9,004,570.31 9,003,518.33 | 91.20 3.74% | 8,207,928.00 19,471.15 | 0.87% (795,590.33) | Aaa / AA+ AAA | 3.83 3.67 |
| 912828Z78 | US Treasury Note 1.5% Due 1/31/2027 | 5,000,000.00 | 02/14/2022 1.91% | 4,902,343.75 4,921,271.05 | 91.84 3.71% | 4,592,190.00 207.18 | 0.48% (329,081.05) | Aaa / AA+ AAA | 4.00 3.82 |
| 912828V98 | US Treasury Note 2.25% Due 2/15/2027 | 5,000,000.00 | 03/22/2022 2.40% | 4,965,039.06 4,971,191.40 | 94.64 3.69% | 4,732,225.00 51,970.11 | 0.50% (238,966.40) | Aaa / AA+ AAA | 4.04 3.77 |
| 91282CEF4 | US Treasury Note 2.5% Due 3/31/2027 | 10,000,000.00 | 04/14/2022 2.76% | 9,878,906.25 9,898,262.50 | 95.41 3.70% | 9,541,020.00 85,164.84 | 1.02% (357,242.50) | Aaa / AA+ AAA | 4.16 3.87 |

Holdings Report

As of January 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 | | | | | | | | | |
| 912828ZN3 | US Treasury Note 0.5% Due 4/30/2027 | 5,000,000.00 | 06/01/2022 2.96% | 4,442,968.75 4,518,503.68 | 87.65 3.67% | 4,382,420.00 6,422.65 | 0.46% (136,083.68) | Aaa / AA+ AAA | 4.25 4.12 |
| 912828X88 | US Treasury Note 2.375% Due 5/15/2027 | 15,500,000.00 | Various 3.57% | 14,734,570.32 14,771,233.04 | 94.85 3.68% | 14,701,998.00 79,319.75 | 1.56% (69,235.04) | Aaa / AA+ AAA | 4.29 4.00 |
| 91282CFB2 | US Treasury Note 2.75% Due 7/31/2027 | 10,000,000.00 | 01/27/2023 3.68% | 9,617,578.13 9,618,043.65 | 96.26 3.66% | 9,626,170.00 759.67 | 1.02% 8,126.35 | Aaa / AA+ AAA | 4.50 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 9,113,718.73 | 94.21 3.65% | 9,420,700.00 103,940.22 | 1.00% 306,981.27 | Aaa / AA+ AAA | 4.54 4.21 |
| 912810FA1 | US Treasury Note 6.375% Due 8/15/2027 | 5,000,000.00 | 01/11/2023 3.77% | 5,543,750.00 5,537,261.34 | 111.09 3.70% | 5,554,490.00 147,248.64 | 0.60% 17,228.66 | Aaa / AA+ AAA | 4.54 3.87 |
| 91282CAL5 | US Treasury Note 0.375% Due 9/30/2027 | 10,000,000.00 | 11/08/2022 4.35% | 8,267,578.13 8,349,058.22 | 86.17 3.63% | 8,616,800.00 12,774.73 | 0.91% 267,741.78 | Aaa / AA+ AAA | 4.67 4.53 |
| 91282CFU0 | US Treasury Note 4.125% Due 10/31/2027 | 8,000,000.00 | 12/13/2022 3.68% | 8,158,125.00 8,153,777.01 | 102.07 3.64% | 8,165,624.00 84,779.01 | 0.87% 11,846.99 | Aaa / AA+ AAA | 4.75 4.24 |
| 9128283F5 | US Treasury Note 2.25% Due 11/15/2027 | 7,000,000.00 | 01/27/2023 3.66% | 6,570,976.56 6,571,466.87 | 93.96 3.63% | 6,577,536.00 33,936.46 | 0.70% 6,069.13 | Aaa / AA+ AAA | 4.79 4.45 |
| Total US Treasury | | 533,500,000.00 | 2.14% | 525,150,637.93 525,937,347.67 | 4.19% | 506,610,344.11 2,142,255.27 | 53.65% (19,327,003.56) | Aaa / AA+ AAA | 2.22 2.12 |
| TOTAL PORTFOLIO | | 988,393,920.59 | 2.22% | 980,372,248.47 979,620,531.95 | 4.14% | 944,079,506.77 4,255,810.65 | 100.00% (35,541,025.18) | Aaa / AA+ AAA | 2.02 1.91 |
| TOTAL MARKET VALUE PLUS ACCRUED | | | | | | 948,335,317.42 | | | |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------|-----------------|------------|---------------|---|---------|----------------|---------------|-------------------|---------------|-----------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/03/2023 | 31846V203 | 92,081.40 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 92,081.40 | 0.00 | 92,081.40 | 0.00 |
| Purchase | 01/08/2023 | 31846V203 | 62,850.00 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 62,850.00 | 0.00 | 62,850.00 | 0.00 |
| Purchase | 01/11/2023 | 31846V203 | 45,625.00 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 45,625.00 | 0.00 | 45,625.00 | 0.00 |
| Purchase | 01/12/2023 | 912810FA1 | 5,000,000.00 | US Treasury Note 6.375% Due 8/15/2027 | 110.875 | 3.77% | 5,543,750.00 | 129,925.27 | 5,673,675.27 | 0.00 |
| Purchase | 01/12/2023 | 912828X88 | 9,500,000.00 | US Treasury Note 2.375% Due 5/15/2027 | 94.477 | 3.77% | 8,975,273.44 | 36,149.86 | 9,011,423.30 | 0.00 |
| Purchase | 01/12/2023 | 91282CCD1 | 15,000,000.00 | US Treasury Note 0.125% Due 5/31/2023 | 98.309 | 4.63% | 14,746,289.06 | 2,214.97 | 14,748,504.03 | 0.00 |
| Purchase | 01/13/2023 | 31846V203 | 2,500,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 2,500,000.00 | 0.00 | 2,500,000.00 | 0.00 |
| Purchase | 01/13/2023 | 31846V203 | 30,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 30,000.00 | 0.00 | 30,000.00 | 0.00 |
| Purchase | 01/15/2023 | 90LAIF\$00 | 430,580.30 | Local Agency Investment Fund State Pool | 1.000 | 2.23% | 430,580.30 | 0.00 | 430,580.30 | 0.00 |
| Purchase | 01/17/2023 | 037833DK3 | 2,500,000.00 | Apple Inc Callable Note Cont 8/13/2027 3% Due 11/13/2027 | 95.710 | 3.99% | 2,392,750.00 | 13,333.33 | 2,406,083.33 | 0.00 |
| Purchase | 01/19/2023 | 31846V203 | 52,500.00 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 52,500.00 | 0.00 | 52,500.00 | 0.00 |
| Purchase | 01/21/2023 | 31846V203 | 32,800.00 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 32,800.00 | 0.00 | 32,800.00 | 0.00 |
| Purchase | 01/23/2023 | 31846V203 | 28,500.00 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 28,500.00 | 0.00 | 28,500.00 | 0.00 |
| Purchase | 01/23/2023 | 31846V203 | 2,000,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| Purchase | 01/24/2023 | 31846V203 | 34,000.00 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 34,000.00 | 0.00 | 34,000.00 | 0.00 |
| Purchase | 01/25/2023 | 594918BY9 | 2,700,000.00 | Microsoft Callable Note Cont 11/06/2026 3.3% Due 2/6/2027 | 97.352 | 4.02% | 2,628,504.00 | 41,827.50 | 2,670,331.50 | 0.00 |

Transaction Ledger

As of January 31, 2023



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|------------|-----------------------|---|--------|----------------|-----------------------|-------------------|-----------------------|-------------|
| ACQUISITIONS | | | | | | | | | | |
| Purchase | 01/30/2023 | 9128283F5 | 7,000,000.00 | US Treasury Note 2.25% Due 11/15/2027 | 93.871 | 3.66% | 6,570,976.56 | 33,066.30 | 6,604,042.86 | 0.00 |
| Purchase | 01/30/2023 | 91282CDG3 | 3,000,000.00 | US Treasury Note 1.125% Due 10/31/2026 | 90.813 | 3.78% | 2,724,375.00 | 8,484.12 | 2,732,859.12 | 0.00 |
| Purchase | 01/30/2023 | 91282CFB2 | 10,000,000.00 | US Treasury Note 2.75% Due 7/31/2027 | 96.176 | 3.68% | 9,617,578.13 | 136,752.72 | 9,754,330.85 | 0.00 |
| Subtotal | | | 60,008,936.70 | | | | 58,508,432.89 | 401,754.07 | 58,910,186.96 | 0.00 |
| Security Contribution | 01/03/2023 | 90LAIF\$00 | 9,700,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 9,700,000.00 | 0.00 | 9,700,000.00 | 0.00 |
| Security Contribution | 01/04/2023 | 90LAIF\$00 | 10,700,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 10,700,000.00 | 0.00 | 10,700,000.00 | 0.00 |
| Security Contribution | 01/06/2023 | 90LAIF\$00 | 8,000,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |
| Security Contribution | 01/18/2023 | 90LAIF\$00 | 7,700,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 7,700,000.00 | 0.00 | 7,700,000.00 | 0.00 |
| Security Contribution | 01/20/2023 | 90LAIF\$00 | 6,000,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 6,000,000.00 | 0.00 | 6,000,000.00 | 0.00 |
| Security Contribution | 01/31/2023 | 90LAIF\$00 | 7,300,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 7,300,000.00 | 0.00 | 7,300,000.00 | 0.00 |
| Subtotal | | | 49,400,000.00 | | | | 49,400,000.00 | 0.00 | 49,400,000.00 | 0.00 |
| Short Sale | 01/17/2023 | 31846V203 | -2,406,083.33 | First American Govt Obligation Fund Class Y | 1.000 | | -2,406,083.33 | 0.00 | -2,406,083.33 | 0.00 |
| Subtotal | | | -2,406,083.33 | | | | -2,406,083.33 | 0.00 | -2,406,083.33 | 0.00 |
| TOTAL ACQUISITIONS | | | 107,002,853.37 | | | | 105,502,349.56 | 401,754.07 | 105,904,103.63 | 0.00 |
| DISPOSITIONS | | | | | | | | | | |
| Closing Purchase | 01/17/2023 | 31846V203 | -2,406,083.33 | First American Govt Obligation Fund Class Y | 1.000 | | -2,406,083.33 | 0.00 | -2,406,083.33 | 0.00 |
| Subtotal | | | -2,406,083.33 | | | | -2,406,083.33 | 0.00 | -2,406,083.33 | 0.00 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|------------|----------------------|---|---------|----------------|----------------------|-------------------|----------------------|-------------|
| DISPOSITIONS | | | | | | | | | | |
| Sale | 01/17/2023 | 31846V203 | 2,406,083.33 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 2,406,083.33 | 0.00 | 2,406,083.33 | 0.00 |
| Sale | 01/25/2023 | 31846V203 | 2,670,331.50 | First American Govt Obligation Fund Class Y | 1.000 | 3.79% | 2,670,331.50 | 0.00 | 2,670,331.50 | 0.00 |
| Subtotal | | | 5,076,414.83 | | | | 5,076,414.83 | 0.00 | 5,076,414.83 | 0.00 |
| Maturity | 01/13/2023 | 037833DE7 | 2,500,000.00 | Apple Inc Callable Note Cont 12/13/2022 2.4% Due 1/13/2023 | 100.000 | | 2,500,000.00 | 0.00 | 2,500,000.00 | 0.00 |
| Maturity | 01/18/2023 | 4581X0DA3 | 7,000,000.00 | Inter-American Dev Bank Note 2.5% Due 1/18/2023 | 100.000 | | 7,000,000.00 | 0.00 | 7,000,000.00 | 0.00 |
| Maturity | 01/23/2023 | 90331HNL3 | 2,000,000.00 | US Bank NA Callable Note Cont 12/23/2022 2.85% Due 1/23/2023 | 100.000 | | 2,000,000.00 | 0.00 | 2,000,000.00 | 0.00 |
| Maturity | 01/31/2023 | 313384BG3 | 6,000,000.00 | FHLB Discount Note 3% Due 1/31/2023 | 100.000 | | 5,901,500.00 | 98,500.00 | 6,000,000.00 | 0.00 |
| Subtotal | | | 17,500,000.00 | | | | 17,401,500.00 | 98,500.00 | 17,500,000.00 | 0.00 |
| Security Withdrawal | 01/09/2023 | 31846V203 | 5,376.24 | First American Govt Obligation Fund Class Y | 1.000 | | 5,376.24 | 0.00 | 5,376.24 | 0.00 |
| Security Withdrawal | 01/12/2023 | 90LAIF\$00 | 32,600,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 32,600,000.00 | 0.00 | 32,600,000.00 | 0.00 |
| Security Withdrawal | 01/17/2023 | 90LAIF\$00 | 3,000,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 3,000,000.00 | 0.00 | 3,000,000.00 | 0.00 |
| Security Withdrawal | 01/23/2023 | 90LAIF\$00 | 4,400,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 4,400,000.00 | 0.00 | 4,400,000.00 | 0.00 |
| Security Withdrawal | 01/25/2023 | 31846V203 | 104.17 | First American Govt Obligation Fund Class Y | 1.000 | | 104.17 | 0.00 | 104.17 | 0.00 |
| Security Withdrawal | 01/30/2023 | 90LAIF\$00 | 20,800,000.00 | Local Agency Investment Fund State Pool | 1.000 | | 20,800,000.00 | 0.00 | 20,800,000.00 | 0.00 |
| Subtotal | | | 60,805,480.41 | | | | 60,805,480.41 | 0.00 | 60,805,480.41 | 0.00 |
| TOTAL DISPOSITIONS | | | 80,975,811.91 | | | | 80,877,311.91 | 98,500.00 | 80,975,811.91 | 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 | 01/02/2023 | 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 | 01/07/2023 | 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 | 01/07/2023 | 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 | 01/08/2023 | 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 | 01/08/2023 | 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 | 01/10/2023 | 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 |
| Interest | 01/11/2023 | 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 | 01/11/2023 | 66815L2F5 | 2,000,000.00 | Northwestern Mutual Glbl Note 1.75% Due 1/11/2027 | 0.000 | | 17,500.00 | 0.00 | 17,500.00 | 0.00 |
| Interest | 01/13/2023 | 037833DE7 | 2,500,000.00 | Apple Inc Callable Note Cont 12/13/2022 2.4% Due 1/13/2023 | 0.000 | | 30,000.00 | 0.00 | 30,000.00 | 0.00 |
| Interest | 01/15/2023 | 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 | 01/18/2023 | 4581X0DA3 | 7,000,000.00 | Inter-American Dev Bank Note 2.5% Due 1/18/2023 | 0.000 | | 87,500.00 | 0.00 | 87,500.00 | 0.00 |
| Interest | 01/19/2023 | 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 | 01/21/2023 | 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 | 01/21/2023 | 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 |



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------|-----------------|-----------|-----------------------|--|-------|----------------|---------------------|-------------------|---------------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Interest | 01/23/2023 | 90331HNL3 | 2,000,000.00 | US Bank NA Callable Note Cont 12/23/2022 2.85% Due 1/23/2023 | 0.000 | | 28,500.00 | 0.00 | 28,500.00 | 0.00 |
| Interest | 01/24/2023 | 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 | 01/31/2023 | 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 | 01/31/2023 | 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 | 01/31/2023 | 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 | 01/31/2023 | 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 | 01/31/2023 | 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 | 01/31/2023 | 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 | 01/31/2023 | 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 |
| Interest | 01/31/2023 | 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 | 01/31/2023 | 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 | 01/31/2023 | 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 | 01/31/2023 | 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 | 01/31/2023 | 91282CFB2 | 10,000,000.00 | US Treasury Note 2.75% Due 7/31/2027 | 0.000 | | 137,500.00 | 0.00 | 137,500.00 | 0.00 |
| Subtotal | | | 183,458,000.00 | | | | 1,455,097.50 | 0.00 | 1,455,097.50 | 0.00 |

Transaction Ledger

As of January 31, 2023



| Transaction Type | Settlement Date | CUSIP | Quantity | Security Description | Price | Acq/Disp Yield | Amount | Interest Pur/Sold | Total Amount | Gain/Loss |
|---------------------------------|-----------------|------------|-------------------------|---|-------|----------------|---------------------|-------------------|---------------------|-------------|
| OTHER TRANSACTIONS | | | | | | | | | | |
| Dividend | 01/03/2023 | 31846V203 | 276,159.44 | First American Govt Obligation Fund Class Y | 0.000 | | 92,081.40 | 0.00 | 92,081.40 | 0.00 |
| Dividend | 01/15/2023 | 90LAIF\$00 | 7,601,473,052.96 | Local Agency Investment Fund State Pool | 0.000 | | 430,580.30 | 0.00 | 430,580.30 | 0.00 |
| Subtotal | | | 7,601,749,212.40 | | | | 522,661.70 | 0.00 | 522,661.70 | 0.00 |
| TOTAL OTHER TRANSACTIONS | | | 7,785,207,212.40 | | | | 1,977,759.20 | 0.00 | 1,977,759.20 | 0.00 |