

DATE: May 9, 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 April, 2023**

Attached are the portfolio performance status, diversification compliance, portfolio summary, holdings and transaction ledger reports for the period ending April 30, 2023. There were no Investment Policy (Policy) violations during the reporting period. All measures required by the Policy are reported and bond proceeds are reported as required by State law.

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

- Market value as a percent of cost increased by 31 basis points to 97.40 percent. If the portfolio were liquidated on April 30, 2023, the City would have received 2.60 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 ten times since then bringing the rate into a range of 5.00% and 5.25% as of the most recent meeting in May 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 1.84 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 April 30, 2023 is 0.39 percent, which is one basis point above 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 7.90 percent and the Policy allows for a maximum of 15.00 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 4.43 percent and the Policy allows for a maximum of 10.00 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 April 30, 2023

	Current month	Prior month	Prior year
Portfolio Cost Value	\$1,014,563,165	\$988,634,279	\$875,965,033
Market Value of Portfolio *	\$988,185,686	\$959,904,616	\$852,315,699
Market value as a % of cost value	97.40%	97.09%	97.30%
Modified Duration of Portfolio **	1.90	1.93	1.93
Merrill Lynch Blended Benchmark Duration	1.84	1.85	1.90
Weighted Average Maturity of Investments **	2.02	2.05	2.01
Modified Duration of Consolidated Portfolio	1.90	1.94	1.95
Dollar Change in Value of the Portfolio for a One Percent Change in Interest Rates	\$18,775,528	\$18,622,150	\$16,620,156
Percent of Market Value Portfolio Maturing Within One Year	32.50%	31.70%	33.40%
Average Portfolio Credit Quality (S&P/Moody)	AA+/Aaa	AA+/Aaa	AA+/Aaa
Portfolio Yield to Maturity	2.40%	2.32%	1.39%

* 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 April 30, 2023

	Bond Proceeds*
Cost Value	\$69,169,888
Market Value	\$70,009,604
Weighted Average Maturity	1 day

Time-Weighted Total Rate of Return**	Regular Portfolio		Corporate Portfolio	
	Benchmark	Portfolio	Benchmark	Portfolio
one month	0.38%	0.39%	0.55%	0.72%
3 months	1.13%	1.11%	1.22%	1.65%
12 months	1.25%	1.32%	1.27%	2.19%

* 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 April 30, 2023

	<u>Market Value</u>	<u>Cost Value</u>	<u>% of portfolio</u>	<u>Policy % Limit</u>
Treasuries				
Portfolio	\$539,878,986	\$554,505,731	54.24%	UNLIMITED (Minimum of 25%)
FHLB	\$101,689,717	\$105,038,391	10.27%	25.00%
FHLMC	\$65,494,929	\$68,981,040	6.75%	25.00%
FNMA	\$67,956,709	\$71,982,925	7.04%	25.00%
Total Agencies	\$235,141,355	\$246,002,356	24.06%	50.00%
LAIF	\$57,031,025	\$57,031,025	5.58%	20.00%
Corporate Bonds				
Amazon.com Inc	\$7,776,368	\$7,972,280	0.78%	5.00%
Apple Inc	\$9,557,665	\$9,841,660	0.96%	5.00%
Berkshire Hathaway	\$2,926,503	\$3,268,050	0.32%	5.00%
Blackrock Inc	\$5,835,804	\$5,920,380	0.58%	5.00%
CME Group Inc	\$1,932,652	\$1,983,200	0.19%	5.00%
Colgate-Palmolive	\$3,094,668	\$2,997,480	0.29%	5.00%
Guardian Life	\$3,611,604	\$3,885,650	0.38%	5.00%
Metlife	\$2,701,548	\$2,767,890	0.27%	5.00%
Microsoft	\$7,570,319	\$7,616,279	0.74%	5.00%
New York Life Global	\$2,871,177	\$2,940,300	0.29%	5.00%
Northwestern Mutual	\$4,300,235	\$4,281,695	0.42%	5.00%
Procter & Gamble	\$8,560,605	\$8,987,100	0.88%	5.00%
Toronto Dominion	\$2,988,015	\$3,067,110	0.30%	5.00%
US Bank	\$5,021,316	\$5,288,984	0.52%	5.00%
Walmart	\$9,587,029	\$10,071,500	0.98%	5.00%
Total Corporates	\$78,335,507	\$80,889,558	7.90%	15.00%
Supranationals				
IBRD	\$11,285,303	\$11,989,410	1.17%	5.00%
IFC	\$11,780,134	\$12,757,797	1.25%	5.00%
IADB	\$19,772,045	\$20,518,980	2.01%	5.00%
Total Supranationals	\$42,837,482	\$45,266,187	4.43%	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	\$27,693,309	\$27,693,309	2.71%	5.00%
Total Mutual Funds	\$27,693,309	\$27,693,309	2.71%	10.00%
Municipal Bonds - City of Mountain View or Component				
SRPC 2018 Bonds	\$3,102,723	\$3,175,000	0.31%	
Total Municipal Bonds	\$3,102,723	\$3,175,000	0.31%	As approved by Council
Accrued interest	\$4,165,300			
Subtotal Portfolio (including accrued interest)	\$988,185,686	\$1,014,563,165		
Set Aside Lump Sum Pmt			0.00%	As authorized by CM
Total Portfolio	\$988,185,686	\$1,014,563,165		
Bank Accounts				
Checking Account		7,846,465	0.77%	
Total Bank Accounts		7,846,465	0.77%	
		\$1,022,409,630	100.00%	



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.90
Average Coupon	2.08%
Average Purchase YTM	2.40%
Average Market YTM	4.17%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.02 yrs
Average Life	2.01 yrs

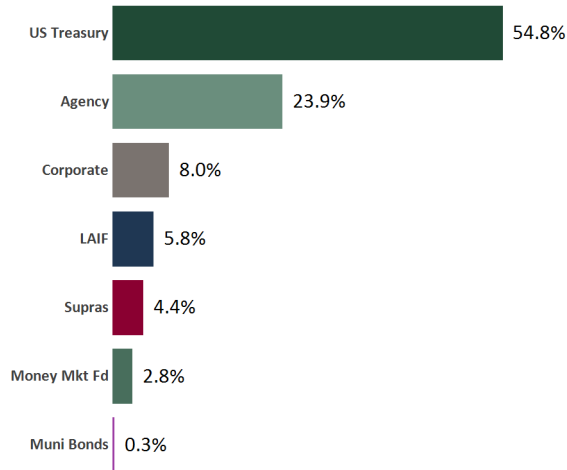
ACCOUNT SUMMARY

	Beg. Values as of 3/31/23	End Values as of 4/30/23
Market Value	956,011,635	984,020,386
Accrued Interest	3,892,981	4,165,300
Total Market Value	959,904,616	988,185,686
Income Earned	1,913,539	1,962,070
Cont/WD		
Par	996,593,982	1,023,257,333
Book Value	988,190,265	1,014,001,823
Cost Value	988,634,279	1,014,563,165

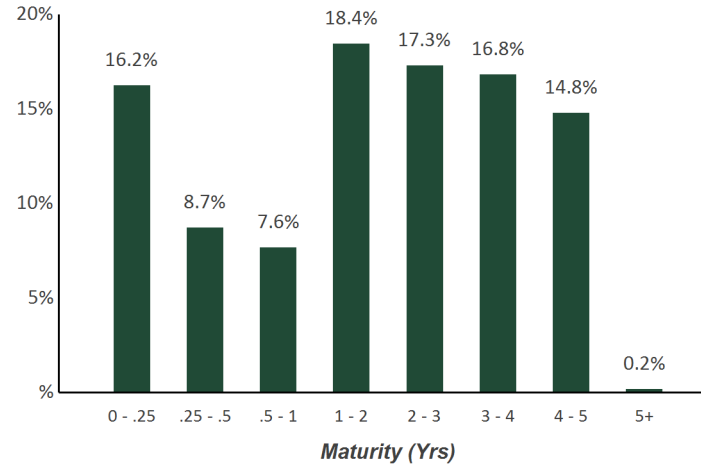
TOP ISSUERS

Government of United States	54.8%
Federal Home Loan Bank	10.4%
Federal National Mortgage Assoc	6.9%
Federal Home Loan Mortgage Corp	6.7%
Local Agency Investment Fund	5.8%
First American Govt Oblig Fund	2.8%
Inter-American Dev Bank	2.0%
International Finance Corp	1.2%
Total	90.6%

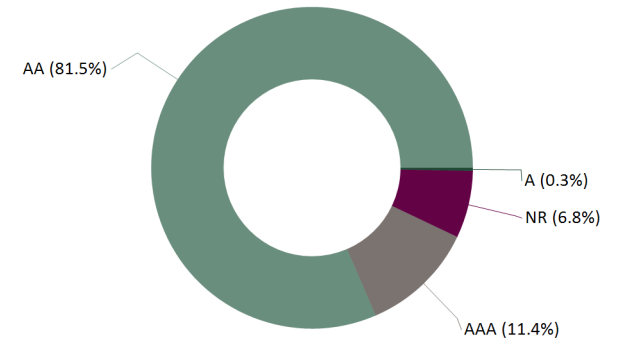
SECTOR ALLOCATION



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									
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	11,000,000.00	Various 3.60%	10,919,465.00 10,987,701.07	99.69 5.00%	10,965,790.00 110,916.67	1.12% (21,911.07)	Aaa / AA+ AAA	0.14 0.14
3135G05G4	FNMA Note 0.25% Due 7/10/2023	3,558,000.00	05/16/2022 2.22%	3,479,012.40 3,544,803.98	99.10 4.94%	3,525,846.35 2,742.63	0.36% (18,957.63)	Aaa / AA+ AAA	0.19 0.19
313384JN0	FHLB Discount Note 4.86% Due 7/24/2023	15,000,000.00	02/23/2023 5.03%	14,696,250.00 14,696,250.00	97.98 5.03%	14,696,250.00 133,650.00	1.50% 0.00	P-1 / A-1+ F-1+	0.23 0.23
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	5,000,000.00	12/21/2020 0.20%	5,006,925.00 5,000,816.79	98.46 5.18%	4,923,215.00 2,326.39	0.50% (77,601.79)	Aaa / AA+ AAA	0.32 0.31
313384KW8	FHLB Discount Note 4.96% Due 8/25/2023	10,000,000.00	03/14/2023 5.14%	9,775,422.22 9,775,422.22	97.75 5.14%	9,775,422.22 64,755.56	1.00% 0.00	P-1 / A-1+ F-1+	0.32 0.31
313383YJ4	FHLB Note 3.375% Due 9/8/2023	8,000,000.00	10/17/2018 3.13%	8,088,032.00 8,006,407.70	99.44 4.95%	7,955,328.00 39,750.00	0.81% (51,079.70)	Aaa / AA+ NR	0.36 0.35
3130A3DL5	FHLB Note 2.375% Due 9/8/2023	4,000,000.00	12/09/2021 0.64%	4,120,108.00 4,024,511.84	99.00 5.22%	3,960,080.00 13,986.11	0.40% (64,431.84)	Aaa / AA+ NR	0.36 0.35
3135G0U43	FNMA Note 2.875% Due 9/12/2023	5,000,000.00	02/26/2020 1.18%	5,293,285.00 5,030,394.58	99.23 4.99%	4,961,655.00 19,565.97	0.50% (68,739.58)	Aaa / AA+ AAA	0.37 0.36
313384LQ0	FHLB Discount Note 4.84% Due 9/12/2023	10,000,000.00	04/19/2023 5.00%	9,805,055.56 9,805,055.56	98.05 5.00%	9,805,055.56 14,788.89	0.99% 0.00	P-1 / A-1+ F-1+	0.37 0.36
3130A0F70	FHLB Note 3.375% Due 12/8/2023	8,000,000.00	01/28/2019 2.74%	8,229,760.00 8,028,622.86	99.12 4.86%	7,929,760.00 107,250.00	0.81% (98,862.86)	Aaa / AA+ AAA	0.61 0.58
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	8,000,000.00	07/30/2019 1.91%	8,356,400.00 8,082,092.13	98.04 4.69%	7,842,872.00 87,527.78	0.80% (239,220.13)	Aaa / AA+ NR	1.13 1.08
3130AV4J8	FHLB Callable Note 1X 9/20/2023 5.4% Due 6/20/2024	4,000,000.00	02/23/2023 5.40%	4,000,000.00 4,000,000.00	99.80 5.59%	3,991,984.00 24,600.00	0.41% (8,016.00)	Aaa / AA+ AAA	1.14 0.57
3135G0V75	FNMA Note 1.75% Due 7/2/2024	13,000,000.00	Various 1.72%	13,016,220.00 13,004,072.94	96.80 4.58%	12,583,727.00 75,201.39	1.28% (420,345.94)	Aaa / AA+ AAA	1.18 1.13
3130AGWK7	FHLB Note 1.5% Due 8/15/2024	4,000,000.00	03/19/2020 0.94%	4,095,840.00 4,028,114.66	96.08 4.66%	3,843,220.00 12,666.67	0.39% (184,894.66)	Aaa / AA+ AAA	1.30 1.25
3135G0ZR7	FNMA Note 2.625% Due 9/6/2024	5,000,000.00	07/20/2022 3.26%	4,935,100.00 4,958,791.00	97.57 4.50%	4,878,450.00 20,052.08	0.50% (80,341.00)	Aaa / AA+ AAA	1.36 1.30
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	95.87 4.59%	5,752,152.00 4,333.33	0.58% (247,848.00)	Aaa / AA+ AAA	1.46 1.41



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 7,166,611.99	97.32 4.48%	6,812,568.00 73,791.67	0.70% (354,043.99)	Aaa / AA+ NR	1.62 1.54
3135G0X24	FNMA Note 1.625% Due 1/7/2025	7,000,000.00	03/12/2020 0.86%	7,251,090.00 7,087,974.18	95.59 4.37%	6,691,069.00 36,020.83	0.68% (396,905.18)	Aaa / AA+ AAA	1.69 1.63
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	12,000,000.00	Various 0.82%	12,382,010.00 12,142,390.49	95.36 4.23%	11,442,852.00 39,500.00	1.16% (699,538.49)	Aaa / AA+ AAA	1.79 1.72
3135G03U5	FNMA Note 0.625% Due 4/22/2025	5,000,000.00	05/06/2020 0.61%	5,004,100.00 5,001,634.57	93.30 4.19%	4,664,765.00 781.25	0.47% (336,869.57)	Aaa / AA+ AAA	1.98 1.93
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	10,000,000.00	Various 0.49%	10,006,460.00 10,002,839.67	92.75 4.09%	9,275,280.00 18,611.12	0.94% (727,559.67)	Aaa / AA+ AAA	2.13 2.08
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	21,000,000.00	Various 0.46%	20,918,568.00 20,962,410.34	92.21 4.07%	19,363,806.00 21,875.00	1.96% (1,598,604.34)	Aaa / AA+ AAA	2.23 2.17
3135G05X7	FNMA Note 0.375% Due 8/25/2025	9,000,000.00	09/10/2020 0.43%	8,976,186.00 8,988,849.94	91.95 4.05%	8,275,365.00 6,187.50	0.84% (713,484.94)	Aaa / AA+ AAA	2.32 2.26
3130ATH7	FHLB Note 4.375% Due 9/12/2025	3,000,000.00	10/20/2022 4.68%	2,975,655.00 2,980,077.18	100.69 4.06%	3,020,682.00 17,864.58	0.31% 40,604.82	Aaa / AA+ NR	2.37 2.22
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	14,000,000.00	Various 0.84%	13,754,072.00 13,844,546.68	91.69 4.05%	12,836,754.00 5,541.66	1.30% (1,007,792.68)	Aaa / AA+ AAA	2.40 2.34
3135G06G3	FNMA Note 0.5% Due 11/7/2025	8,000,000.00	12/14/2020 0.44%	8,021,472.00 8,011,060.24	91.86 3.93%	7,348,400.00 19,333.33	0.75% (662,660.24)	Aaa / AA+ AAA	2.53 2.45
3130ALN83	FHLB Note 0.75% Due 3/13/2026	4,200,000.00	03/12/2021 0.85%	4,179,105.00 4,187,999.42	91.69 3.84%	3,850,858.20 4,200.00	0.39% (337,141.22)	Aaa / AA+ AAA	2.87 2.79
3130AMFS6	FHLB Note 0.75% Due 6/12/2026	5,000,000.00	06/16/2021 0.78%	4,993,635.00 4,996,022.31	91.14 3.79%	4,557,035.00 14,479.17	0.46% (438,987.31)	Aaa / AA+ NR	3.12 3.02
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	101.48 3.68%	6,088,770.00 31,816.67	0.62% 88,770.00	Aaa / AA+ AAA	3.38 3.11
3130A9YY1	FHLB Note 2.125% Due 12/11/2026	8,000,000.00	01/13/2022 1.51%	8,230,328.00 8,169,661.25	94.50 3.77%	7,559,832.00 66,111.11	0.77% (609,829.25)	Aaa / AA+ NR	3.62 3.40
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	99.38 5.19%	5,962,512.00 101,666.67	0.61% (37,488.00)	Aaa / AA+ AAA	3.67 1.63
Total Agency		244,758,000.00	2.11%	246,002,356.18 244,515,135.59	4.52%	235,141,355.33 1,191,894.03	23.92% (9,373,780.26)	Aaa / AA+ AAA	1.53 1.41



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									
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 3,000,298.70	99.74 5.04%	2,992,119.00 35,416.67	0.31% (8,179.70)	Aa2 / AA AA	0.16 0.15
89114QC48	Toronto Dominion Bank Note 3.5% Due 7/19/2023	3,000,000.00	03/14/2019 2.95%	3,067,110.00 3,003,347.03	99.60 5.29%	2,988,015.00 29,750.00	0.31% (15,332.03)	Aa2 / AA- AA	0.22 0.22
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 2,003,775.02	99.55 5.31%	1,990,970.00 18,322.22	0.20% (12,805.02)	A2 / AA- AA-	0.23 0.23
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 2,504,257.23	98.47 4.92%	2,461,870.00 16,970.49	0.25% (42,387.23)	Aaa / AAA NR	0.77 0.74
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 2,502,512.82	98.19 4.67%	2,454,775.00 33,645.83	0.25% (47,737.82)	Aaa / AA+ NR	1.03 0.99
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 1,213,319.15	98.15 4.46%	1,177,788.00 10,735.00	0.12% (35,531.15)	Aa2 / AA AA	1.19 1.14
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 3,197,645.92	94.70 5.30%	3,030,345.60 18,222.22	0.31% (167,300.32)	A2 / AA- AA-	1.73 1.65
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 1,988,054.89	96.63 4.90%	1,932,652.00 7,666.67	0.20% (55,402.89)	Aa3 / AA- AA-	1.88 1.79
742718FL8	Procter & Gamble Co Note 0.55% Due 10/29/2025	3,000,000.00	11/02/2020 0.58%	2,995,590.00 2,997,790.15	91.64 4.11%	2,749,098.00 91.67	0.28% (248,692.15)	Aa3 / AA- NR	2.50 2.43
40139LBC6	Guardian Life Glob Fun Note 0.875% Due 12/10/2025	4,000,000.00	Various 1.69%	3,885,650.00 3,917,176.45	90.29 4.88%	3,611,604.00 13,708.33	0.37% (305,572.45)	Aa1 / AA+ NR	2.62 2.51
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 2,989,663.92	91.33 4.04%	2,739,897.00 4,841.67	0.28% (249,766.92)	Aaa / AA+ NR	2.78 2.69
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 3,148,417.98	97.55 4.03%	2,926,503.00 11,979.17	0.30% (221,914.98)	Aa2 / AA A+	2.88 2.71
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 3,189,313.88	97.35 3.94%	2,920,392.00 28,720.83	0.30% (268,921.88)	Aa2 / AA AA	3.19 2.97
59217GER6	Metlife Note 1.875% Due 1/11/2027	3,000,000.00	05/16/2022 3.70%	2,767,890.00 2,815,432.25	90.05 4.85%	2,701,548.00 17,187.50	0.28% (113,884.25)	Aa3 / AA- AA-	3.70 3.48



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									
66815L2F5	Northwestern Mutual Gbl Note 1.75% Due 1/11/2027	2,000,000.00	07/25/2022 3.73%	1,838,420.00 1,865,994.73	90.43 4.59%	1,808,662.00 10,694.44	0.18% (57,332.73)	Aaa / AA+ AAA	3.70 3.49
742718FV6	Procter & Gamble Co Note 1.9% Due 2/1/2027	3,000,000.00	02/01/2022 1.90%	3,000,270.00 3,000,203.09	93.30 3.83%	2,798,910.00 14,250.00	0.28% (201,293.09)	Aa3 / AA- NR	3.76 3.55
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 5,095,148.68	98.24 3.81%	5,108,448.80 40,516.67	0.52% 13,300.12	Aaa / AAA NR	3.78 3.48
09247XAN1	Blackrock Inc Note 3.2% Due 3/15/2027	6,000,000.00	Various 3.50%	5,920,380.00 5,936,395.12	97.26 3.97%	5,835,804.00 24,533.34	0.59% (100,591.12)	Aa3 / AA- NR	3.88 3.59
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 2,951,366.84	95.71 4.45%	2,871,177.00 6,500.00	0.29% (80,189.84)	Aaa / AA+ AAA	3.94 3.63
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 7,977,582.27	97.20 4.07%	7,776,368.00 13,200.00	0.79% (201,214.27)	A1 / AA AA-	3.96 3.65
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 1,961,369.68	97.57 3.86%	1,951,368.00 30,222.22	0.20% (10,001.68)	Aaa / AA+ NR	4.03 3.68
66815L2K4	Northwestern Mutual Gbl Note 4.35% Due 9/15/2027	2,500,000.00	11/16/2022 4.88%	2,443,275.00 2,448,554.74	99.66 4.43%	2,491,572.50 13,895.83	0.25% 43,017.76	Aaa / AA+ AAA	4.38 3.92
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 2,399,083.90	96.47 3.86%	2,411,625.00 35,000.00	0.25% 12,541.10	Aaa / AA+ NR	4.54 4.13
742718FZ7	Procter & Gamble Co Note 3.95% Due 1/26/2028	3,000,000.00	03/20/2023 4.02%	2,991,240.00 2,991,437.85	100.42 3.85%	3,012,597.00 31,270.83	0.31% 21,159.15	Aa3 / AA- NR	4.75 4.24
194162AR4	Colgate Palmolive Co. Callable Note Cont. 2/1/2028 4.6% Due 3/1/2028	3,000,000.00	02/28/2023 4.62%	2,997,480.00 2,997,562.80	103.16 3.87%	3,094,668.00 23,000.00	0.32% 97,105.20	Aa3 / AA- NR	4.84 4.22
931142FB4	Wal-Mart Stores Callable Note Cont 3/15/28 3.9% Due 4/15/2028	2,500,000.00	04/13/2023 3.95%	2,493,950.00 2,493,993.12	99.87 3.93%	2,496,730.00 3,520.83	0.25% 2,736.88	Aa2 / AA AA	4.96 4.46
Total Corporate		81,100,000.00	2.92%	80,889,558.00 80,589,698.21	4.34%	78,335,506.90 493,862.43	7.98% (2,254,191.31)	Aa2 / AA AA	3.07 2.84



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LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	57,031,024.62	Various 2.87%	57,031,024.62 57,031,024.62	1.00 2.87%	57,031,024.62 132,608.87	5.78% 0.00	NR / NR NR	0.00 0.00
Total LAIF		57,031,024.62	2.87%	57,031,024.62	2.87%	57,031,024.62 132,608.87	5.78% 0.00	NR / NR NR	0.00 0.00

MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	27,300,000.00	11/07/2022 4.42%	27,300,000.00 27,300,000.00	1.00 4.42%	27,300,000.00 0.00	2.76% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	393,308.72	Various 4.42%	393,308.72 393,308.72	1.00 4.42%	393,308.72 0.00	0.04% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		27,693,308.72	4.42%	27,693,308.72	4.42%	27,693,308.72 0.00	2.80% 0.00	Aaa / AAA AAA	0.00 0.00

MUNICIPAL BONDS									
624410HL3	Mountain View Calif Shoreline TE REV 3.513% Due 8/1/2023	775,000.00	11/28/2018 3.51%	775,000.00 775,000.00	99.52 5.41%	771,251.33 6,806.44	0.08% (3,748.67)	NR / A+ NR	0.25 0.25
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	97.64 4.67%	742,097.44 7,381.50	0.08% (17,902.56)	NR / A+ NR	3.26 2.99
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	97.43 4.64%	389,718.80 4,085.00	0.04% (10,281.20)	NR / A+ NR	5.26 4.62
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	96.75 4.72%	1,199,655.36 12,973.50	0.12% (40,344.64)	NR / A+ NR	7.26 5.38
Total Municipal Bonds		3,175,000.00	3.94%	3,175,000.00	4.87%	3,102,722.93 31,246.44	0.32% (72,277.07)	NR / A+ NR	4.31 3.44

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 3,056,059.73	98.40 5.04%	2,951,961.00 17,500.00	0.30% (104,098.73)	Aaa / AAA AAA	0.81 0.78



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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 3,983,598.48	91.25 3.98%	3,650,092.00 3,166.67	0.37% (333,506.48)	Aaa / AAA NR	2.90 2.81
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 7,989,103.42	91.73 3.85%	7,338,424.00 2,138.89	0.74% (650,679.42)	Aaa / AAA AAA	2.98 2.88
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 7,017,538.83	91.34 3.76%	6,394,003.00 18,034.72	0.65% (623,535.83)	Aaa / AAA AAA	3.21 3.10
45950KCX6	International Finance Corp Note 0.75% Due 10/8/2026	9,000,000.00	11/18/2021 1.26%	8,785,557.00 8,848,770.12	90.33 3.77%	8,130,042.00 4,312.50	0.82% (718,728.12)	Aaa / AAA NR	3.44 3.33
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 4,968,516.27	97.83 3.70%	4,891,300.00 59,027.78	0.50% (77,216.27)	Aaa / AAA AAA	4.13 3.78
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 9,460,168.60	94.82 3.72%	9,481,660.00 75,208.33	0.97% 21,491.40	Aaa / NR AAA	4.19 3.90
Total Supranational		46,000,000.00	1.81%	45,266,186.60 45,323,755.45	3.87%	42,837,482.00 179,388.89	4.35% (2,486,273.45)	Aaa / AAA AAA	3.35 3.18
US TREASURY									
9128284S6	US Treasury Note 2.75% Due 5/31/2023	8,000,000.00	07/30/2019 1.84%	8,268,432.00 8,005,752.11	99.85 4.46%	7,988,032.00 91,868.13	0.82% (17,720.11)	Aaa / AA+ AAA	0.08 0.08
912828R69	US Treasury Note 1.625% Due 5/31/2023	5,000,000.00	01/21/2021 0.14%	5,174,609.38 5,006,098.12	99.76 4.47%	4,987,785.00 33,928.57	0.51% (18,313.12)	Aaa / AA+ AAA	0.08 0.08
91282CCD1	US Treasury Note 0.125% Due 5/31/2023	25,000,000.00	Various 4.55%	24,490,039.06 24,910,613.86	99.63 4.43%	24,908,725.00 13,049.45	2.52% (1,888.86)	Aaa / AA+ AAA	0.08 0.08
912828Y61	US Treasury Note 2.75% Due 7/31/2023	8,000,000.00	09/19/2018 2.96%	7,925,000.00 7,996,154.93	99.41 5.07%	7,952,816.00 54,696.13	0.81% (43,338.93)	Aaa / AA+ AAA	0.25 0.25
912828S92	US Treasury Note 1.25% Due 7/31/2023	8,000,000.00	05/28/2019 2.07%	7,738,120.00 7,984,362.81	99.02 5.13%	7,921,872.00 24,861.88	0.80% (62,490.81)	Aaa / AA+ AAA	0.25 0.25
9128282D1	US Treasury Note 1.375% Due 8/31/2023	8,000,000.00	11/28/2018 2.92%	7,456,250.00 7,961,787.15	98.78 5.07%	7,902,504.00 18,532.61	0.80% (59,283.15)	Aaa / AA+ AAA	0.34 0.33
9128284X5	US Treasury Note 2.75% Due 8/31/2023	5,000,000.00	02/19/2020 1.39%	5,232,812.50 5,022,052.12	99.25 5.00%	4,962,695.00 23,165.76	0.50% (59,357.12)	Aaa / AA+ AAA	0.34 0.33
91282CDA6	US Treasury Note 0.25% Due 9/30/2023	5,000,000.00	07/15/2022 3.15%	4,830,273.44 4,941,233.63	98.12 4.84%	4,905,860.00 1,058.74	0.50% (35,373.63)	Aaa / AA+ AAA	0.42 0.41



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									
912797FB8	US Treasury Bill 4.857% Due 10/19/2023	10,000,000.00	04/19/2023 5.05%	9,754,426.39 9,754,426.39	97.54 5.05%	9,754,426.39 14,842.36	0.99% 0.00	P-1 / A-1+ F-1+	0.47 0.46
91282CDD0	US Treasury Note 0.375% Due 10/31/2023	4,000,000.00	01/13/2022 0.85%	3,965,937.50 3,990,483.30	97.77 4.95%	3,910,624.00 40.76	0.40% (79,859.30)	Aaa / AA+ AAA	0.50 0.49
912828T91	US Treasury Note 1.625% Due 10/31/2023	16,000,000.00	Various 2.57%	15,462,187.50 15,928,674.47	98.39 4.91%	15,743,120.00 706.52	1.59% (185,554.47)	Aaa / AA+ AAA	0.50 0.49
912828U57	US Treasury Note 2.125% Due 11/30/2023	8,000,000.00	03/21/2019 2.34%	7,925,000.00 7,990,679.70	98.38 4.97%	7,870,000.00 70,989.01	0.80% (120,679.70)	Aaa / AA+ AAA	0.59 0.57
912828V80	US Treasury Note 2.25% Due 1/31/2024	8,000,000.00	03/21/2019 2.34%	7,966,248.00 7,994,773.76	98.02 4.95%	7,841,560.00 44,751.38	0.80% (153,213.76)	Aaa / AA+ AAA	0.76 0.73
9128285Z9	US Treasury Note 2.5% Due 1/31/2024	6,000,000.00	12/21/2020 0.18%	6,431,484.38 6,104,544.67	98.23 4.92%	5,893,596.00 37,292.82	0.60% (210,948.67)	Aaa / AA+ AAA	0.76 0.73
912828W48	US Treasury Note 2.125% Due 2/29/2024	8,000,000.00	03/27/2019 2.17%	7,985,000.00 7,997,465.26	97.72 4.95%	7,817,504.00 28,641.30	0.79% (179,961.26)	Aaa / AA+ AAA	0.84 0.81
91282CEA5	US Treasury Note 1.5% Due 2/29/2024	5,000,000.00	05/26/2022 2.36%	4,926,562.50 4,965,279.94	97.25 4.91%	4,862,305.00 12,635.87	0.49% (102,974.94)	Aaa / AA+ AAA	0.84 0.81
912828W71	US Treasury Note 2.125% Due 3/31/2024	8,000,000.00	04/29/2019 2.32%	7,926,875.00 7,986,367.90	97.55 4.88%	7,804,376.00 14,398.91	0.79% (181,991.90)	Aaa / AA+ AAA	0.92 0.89
912828X70	US Treasury Note 2% Due 4/30/2024	8,000,000.00	05/28/2019 2.08%	7,969,375.00 7,993,783.02	97.24 4.86%	7,779,064.00 434.78	0.79% (214,719.02)	Aaa / AA+ AAA	1.00 0.97
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	8,000,000.00	06/19/2019 1.86%	8,237,500.00 8,050,390.84	97.69 4.80%	7,815,312.00 92,265.19	0.80% (235,078.84)	Aaa / AA+ AAA	1.04 1.00
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	3,000,000.00	06/24/2021 0.45%	2,983,125.00 2,993,921.80	95.43 4.81%	2,862,774.00 3,459.94	0.29% (131,147.80)	Aaa / AA+ AAA	1.04 1.02
91282CER8	US Treasury Note 2.5% Due 5/31/2024	7,000,000.00	07/15/2022 3.15%	6,917,968.75 6,952,438.69	97.61 4.78%	6,832,658.00 73,076.92	0.70% (119,780.69)	Aaa / AA+ AAA	1.09 1.04
912828Y87	US Treasury Note 1.75% Due 7/31/2024	7,000,000.00	02/26/2020 1.15%	7,180,467.00 7,051,035.53	96.61 4.56%	6,762,658.00 30,455.80	0.69% (288,377.53)	Aaa / AA+ AAA	1.25 1.21
9128282N9	US Treasury Note 2.125% Due 7/31/2024	5,000,000.00	05/16/2022 2.63%	4,946,484.38 4,969,656.78	97.03 4.59%	4,851,365.00 26,415.75	0.49% (118,291.78)	Aaa / AA+ AAA	1.25 1.21
9128282U3	US Treasury Note 1.875% Due 8/31/2024	15,000,000.00	Various 1.68%	15,131,718.30 15,037,531.80	96.62 4.51%	14,493,165.00 47,384.51	1.47% (544,366.80)	Aaa / AA+ AAA	1.34 1.29



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US TREASURY									
9128282Y5	US Treasury Note 2.125% Due 9/30/2024	8,000,000.00	12/16/2019 1.73%	8,144,992.00 8,042,942.17	96.89 4.41%	7,751,248.00 14,398.91	0.79% (291,694.17)	Aaa / AA+ AAA	1.42 1.37
912828YH7	US Treasury Note 1.5% Due 9/30/2024	9,000,000.00	Various 0.64%	9,288,281.25 9,108,283.54	96.02 4.42%	8,642,106.00 11,434.43	0.88% (466,177.54)	Aaa / AA+ AAA	1.42 1.38
912828YM6	US Treasury Note 1.5% Due 10/31/2024	12,000,000.00	Various 2.25%	11,793,125.00 11,869,205.14	95.84 4.39%	11,501,256.00 489.13	1.16% (367,949.14)	Aaa / AA+ AAA	1.51 1.46
9128283J7	US Treasury Note 2.125% Due 11/30/2024	7,000,000.00	02/19/2020 1.41%	7,231,327.60 7,076,755.69	96.69 4.31%	6,768,398.00 62,115.38	0.69% (308,357.69)	Aaa / AA+ AAA	1.59 1.52
912828YV6	US Treasury Note 1.5% Due 11/30/2024	5,000,000.00	05/16/2022 2.72%	4,851,757.81 4,907,508.37	95.75 4.30%	4,787,305.00 31,318.68	0.49% (120,203.37)	Aaa / AA+ AAA	1.59 1.53
912828Z52	US Treasury Note 1.375% Due 1/31/2025	4,000,000.00	12/21/2020 0.29%	4,176,718.75 4,075,467.50	95.29 4.18%	3,811,720.00 13,674.03	0.39% (263,747.50)	Aaa / AA+ AAA	1.76 1.70
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	10,000,000.00	Various 0.49%	10,011,132.81 10,002,343.99	93.48 4.07%	9,348,050.00 4,234.97	0.95% (654,293.99)	Aaa / AA+ AAA	1.92 1.87
912828ZL7	US Treasury Note 0.375% Due 4/30/2025	3,000,000.00	01/20/2022 1.38%	2,904,140.63 2,941,441.56	93.00 4.05%	2,790,000.00 30.57	0.28% (151,441.56)	Aaa / AA+ AAA	2.00 1.95
912828XB1	US Treasury Note 2.125% Due 5/15/2025	7,000,000.00	06/25/2020 0.32%	7,610,859.38 7,255,095.42	96.23 4.07%	6,736,408.00 68,622.24	0.69% (518,687.42)	Aaa / AA+ AAA	2.04 1.95
91282CEQ0	US Treasury Note 2.75% Due 5/15/2025	4,000,000.00	09/19/2022 3.94%	3,881,250.00 3,908,606.66	97.46 4.06%	3,898,436.00 50,745.86	0.40% (10,170.66)	Aaa / AA+ AAA	2.04 1.93
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	8,000,000.00	Various 0.85%	7,839,218.76 7,901,606.76	92.53 4.02%	7,402,184.00 8,351.65	0.75% (499,422.76)	Aaa / AA+ AAA	2.09 2.04
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	5,000,000.00	06/01/2022 2.88%	4,604,687.50 4,718,660.71	92.12 3.94%	4,606,055.00 3,107.73	0.47% (112,605.71)	Aaa / AA+ AAA	2.25 2.20
912828K74	US Treasury Note 2% Due 8/15/2025	10,000,000.00	08/14/2020 0.30%	10,843,750.00 10,387,181.33	95.79 3.93%	9,579,300.00 41,436.46	0.97% (807,881.33)	Aaa / AA+ AAA	2.30 2.20
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,000,000.00	04/14/2022 2.73%	2,756,718.75 2,829,645.25	91.81 3.83%	2,754,375.00 635.25	0.28% (75,270.25)	Aaa / AA+ AAA	2.42 2.37
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	15,000,000.00	Various 2.03%	14,107,617.19 14,354,859.20	91.48 3.86%	13,721,490.00 101.90	1.39% (633,369.20)	Aaa / AA+ AAA	2.51 2.45
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	10,000,000.00	01/21/2021 0.45%	9,964,843.75 9,980,999.26	91.51 3.75%	9,151,170.00 12,534.53	0.93% (829,829.26)	Aaa / AA+ AAA	2.67 2.60



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									
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	12,000,000.00	02/23/2021 0.57%	11,883,750.00 11,935,101.28	91.15 3.79%	10,938,276.00 11,187.85	1.11% (996,825.28)	Aaa / AA+ AAA	2.76 2.69
912828P46	US Treasury Note 1.625% Due 2/15/2026	3,000,000.00	11/18/2022 4.23%	2,766,093.75 2,797,954.08	94.32 3.79%	2,829,492.00 10,100.14	0.29% 31,537.92	Aaa / AA+ AAA	2.80 2.68
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	10,000,000.00	03/12/2021 0.85%	9,831,640.63 9,903,874.33	91.29 3.77%	9,128,910.00 8,423.91	0.92% (774,964.33)	Aaa / AA+ AAA	2.84 2.76
912828R36	US Treasury Note 1.625% Due 5/15/2026	12,000,000.00	05/17/2021 0.83%	12,466,875.00 12,284,273.86	94.02 3.72%	11,282,808.00 89,958.56	1.15% (1,001,465.86)	Aaa / AA+ AAA	3.04 2.90
91282CCF6	US Treasury Note 0.75% Due 5/31/2026	10,000,000.00	Various 2.88%	9,212,695.32 9,382,576.11	91.40 3.73%	9,140,230.00 31,318.68	0.93% (242,346.11)	Aaa / AA+ AAA	3.09 2.99
91282CCP4	US Treasury Note 0.625% Due 7/31/2026	15,000,000.00	Various 1.57%	14,409,570.31 14,553,478.79	90.70 3.69%	13,604,295.00 23,308.01	1.38% (949,183.79)	Aaa / AA+ AAA	3.25 3.16
91282CCW9	US Treasury Note 0.75% Due 8/31/2026	17,000,000.00	Various 1.09%	16,722,304.69 16,810,032.99	90.88 3.68%	15,449,413.00 21,480.98	1.57% (1,360,619.99)	Aaa / AA+ AAA	3.34 3.23
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	16,000,000.00	Various 1.65%	15,450,000.00 15,592,745.07	91.14 3.65%	14,583,120.00 11,857.92	1.48% (1,009,625.07)	Aaa / AA+ AAA	3.42 3.31
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	01/27/2023 3.78%	2,724,375.00 2,742,682.94	91.72 3.67%	2,751,564.00 91.71	0.28% 8,881.06	Aaa / AA+ AAA	3.51 3.38
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	9,000,000.00	12/09/2021 1.24%	9,004,570.31 9,003,294.35	92.01 3.65%	8,280,702.00 46,978.02	0.84% (722,592.35)	Aaa / AA+ AAA	3.59 3.43
912828Z78	US Treasury Note 1.5% Due 1/31/2027	5,000,000.00	02/14/2022 1.91%	4,902,343.75 4,926,070.28	92.59 3.63%	4,629,690.00 18,646.41	0.47% (296,380.28)	Aaa / AA+ AAA	3.76 3.58
912828V98	US Treasury Note 2.25% Due 2/15/2027	5,000,000.00	03/22/2022 2.40%	4,965,039.06 4,972,929.69	95.21 3.61%	4,760,740.00 23,308.01	0.48% (212,189.69)	Aaa / AA+ AAA	3.80 3.57
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	10,000,000.00	04/14/2022 2.76%	9,878,906.25 9,904,223.42	95.96 3.61%	9,596,090.00 21,174.86	0.97% (308,133.42)	Aaa / AA+ AAA	3.92 3.68
912828ZN3	US Treasury Note 0.5% Due 4/30/2027	5,000,000.00	06/01/2022 2.96%	4,442,968.75 4,546,168.74	88.59 3.59%	4,429,490.00 67.93	0.45% (116,678.74)	Aaa / AA+ AAA	4.00 3.89
912828X88	US Treasury Note 2.375% Due 5/15/2027	15,500,000.00	Various 3.57%	14,734,570.32 14,812,703.79	95.45 3.59%	14,795,230.50 169,825.62	1.51% (17,473.29)	Aaa / AA+ AAA	4.04 3.76
91282CET4	US Treasury Note 2.625% Due 5/31/2027	3,000,000.00	03/14/2023 3.96%	2,846,484.38 2,851,175.69	96.33 3.60%	2,889,843.00 32,884.62	0.30% 38,667.31	Aaa / AA+ AAA	4.09 3.78



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									
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	15,000,000.00	Various 3.73%	14,407,031.26 14,429,694.04	96.75 3.58%	14,511,915.00 102,555.25	1.48% 82,220.96	Aaa / AA+ AAA	4.25 3.94
9128282R0	US Treasury Note 2.25% Due 8/15/2027	10,000,000.00	10/20/2022 4.44%	9,058,593.75 9,161,351.00	94.81 3.56%	9,481,250.00 46,616.02	0.96% 319,899.00	Aaa / AA+ AAA	4.30 4.02
912810FA1	US Treasury Note 6.375% Due 8/15/2027	5,000,000.00	01/11/2023 3.77%	5,543,750.00 5,508,386.78	111.02 3.58%	5,550,975.00 66,039.36	0.57% 42,588.22	Aaa / AA+ AAA	4.30 3.74
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	5,000,000.00	02/23/2023 4.20%	4,780,859.38 4,789,630.32	98.24 3.57%	4,912,110.00 26,324.73	0.50% 122,479.68	Aaa / AA+ AAA	4.34 3.99
91282CAL5	US Treasury Note 0.375% Due 9/30/2027	10,000,000.00	11/08/2022 4.35%	8,267,578.13 8,435,388.31	87.07 3.56%	8,707,420.00 3,176.23	0.88% 272,031.69	Aaa / AA+ AAA	4.42 4.30
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	8,000,000.00	03/14/2023 3.86%	8,087,500.00 8,085,022.59	102.26 3.57%	8,180,936.00 27,950.82	0.83% 95,913.41	Aaa / AA+ AAA	4.42 4.00
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	15,000,000.00	Various 3.92%	15,135,156.25 15,123,797.39	102.32 3.56%	15,348,045.00 1,681.39	1.55% 224,247.61	Aaa / AA+ AAA	4.51 4.08
9128283F5	US Treasury Note 2.25% Due 11/15/2027	7,000,000.00	01/27/2023 3.66%	6,570,976.56 6,593,285.78	94.57 3.55%	6,620,194.00 72,658.84	0.68% 26,908.22	Aaa / AA+ AAA	4.55 4.21
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	10,000,000.00	03/14/2023 3.82%	10,023,437.50 10,022,808.75	101.44 3.54%	10,144,140.00 129,523.48	1.04% 121,331.25	Aaa / AA+ AAA	4.67 4.19
9128283W8	US Treasury Note 2.75% Due 2/15/2028	10,000,000.00	04/19/2023 3.77%	9,552,343.75 9,555,138.43	96.58 3.53%	9,657,810.00 56,975.14	0.98% 102,671.57	Aaa / AA+ AAA	4.80 4.42
Total US Treasury		563,500,000.00	2.34%	554,505,731.36 555,673,899.93	4.15%	539,878,985.89 2,136,299.30	54.85% (15,794,914.04)	Aaa / AA+ AAA	2.29 2.17
TOTAL PORTFOLIO		1,023,257,333.34	2.40%	1,014,563,165.48 1,014,001,822.52	4.17%	984,020,386.39 4,165,299.96	100.00% (29,981,436.13)	Aaa / AA+ AAA	2.02 1.90
TOTAL MARKET VALUE PLUS ACCRUED						988,185,686.35			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/03/2023	31846V203	99,299.60	First American Govt Obligation Fund Class Y	1.000	4.32%	99,299.60	0.00	99,299.60	0.00
Purchase	04/07/2023	31846V203	48,750.00	First American Govt Obligation Fund Class Y	1.000	4.32%	48,750.00	0.00	48,750.00	0.00
Purchase	04/11/2023	31846V203	2,500,000.00	First American Govt Obligation Fund Class Y	1.000	4.32%	2,500,000.00	0.00	2,500,000.00	0.00
Purchase	04/11/2023	31846V203	31,875.00	First American Govt Obligation Fund Class Y	1.000	4.32%	31,875.00	0.00	31,875.00	0.00
Purchase	04/13/2023	31846V203	132,000.00	First American Govt Obligation Fund Class Y	1.000	4.32%	132,000.00	0.00	132,000.00	0.00
Purchase	04/15/2023	90LAIF\$00	342,724.63	Local Agency Investment Fund State Pool	1.000	2.88%	342,724.63	0.00	342,724.63	0.00
Purchase	04/18/2023	931142FB4	2,500,000.00	Wal-Mart Stores Callable Note Cont 3/15/28 3.9% Due 4/15/2028	99.758	3.95%	2,493,950.00	0.00	2,493,950.00	0.00
Purchase	04/20/2023	313384LQ0	10,000,000.00	FHLB Discount Note 4.84% Due 9/12/2023	98.051	5.00%	9,805,055.56	0.00	9,805,055.56	0.00
Purchase	04/20/2023	912797FB8	10,000,000.00	US Treasury Bill 4.857% Due 10/19/2023	97.544	5.05%	9,754,426.39	0.00	9,754,426.39	0.00
Purchase	04/20/2023	9128283W8	10,000,000.00	US Treasury Note 2.75% Due 2/15/2028	95.523	3.77%	9,552,343.75	48,618.78	9,600,962.53	0.00
Purchase	04/20/2023	91282CFB2	5,000,000.00	US Treasury Note 2.75% Due 7/31/2027	95.789	3.82%	4,789,453.13	30,006.91	4,819,460.04	0.00
Purchase	04/29/2023	31846V203	8,250.00	First American Govt Obligation Fund Class Y	1.000	4.42%	8,250.00	0.00	8,250.00	0.00
Subtotal			40,662,899.23				39,558,128.06	78,625.69	39,636,753.75	0.00
Security Contribution	04/04/2023	90LAIF\$00	1,300,000.00	Local Agency Investment Fund State Pool	1.000		1,300,000.00	0.00	1,300,000.00	0.00
Security Contribution	04/11/2023	90LAIF\$00	1,400,000.00	Local Agency Investment Fund State Pool	1.000		1,400,000.00	0.00	1,400,000.00	0.00
Security Contribution	04/14/2023	90LAIF\$00	19,000,000.00	Local Agency Investment Fund State Pool	1.000		19,000,000.00	0.00	19,000,000.00	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	04/24/2023	90LAIF\$00	1,900,000.00	Local Agency Investment Fund State Pool	1.000		1,900,000.00	0.00	1,900,000.00	0.00
Security Contribution	04/26/2023	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	04/28/2023	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			41,200,000.00				41,200,000.00	0.00	41,200,000.00	0.00
TOTAL ACQUISITIONS			81,862,899.23				80,758,128.06	78,625.69	80,836,753.75	0.00
DISPOSITIONS										
Sale	04/18/2023	31846V203	2,493,950.00	First American Govt Obligation Fund Class Y	1.000	4.32%	2,493,950.00	0.00	2,493,950.00	0.00
Subtotal			2,493,950.00				2,493,950.00	0.00	2,493,950.00	0.00
Maturity	04/11/2023	931142DH3	2,500,000.00	Wal-Mart Stores Callable Note Cont 1/11/2023 2.55% Due 4/11/2023	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	04/30/2023	912828R28	6,000,000.00	US Treasury Note 1.625% Due 4/30/2023	100.000		6,000,000.00	0.00	6,000,000.00	0.00
Subtotal			8,500,000.00				8,500,000.00	0.00	8,500,000.00	0.00
Security Withdrawal	04/07/2023	90LAIF\$00	900,000.00	Local Agency Investment Fund State Pool	1.000		900,000.00	0.00	900,000.00	0.00
Security Withdrawal	04/10/2023	90LAIF\$00	6,600,000.00	Local Agency Investment Fund State Pool	1.000		6,600,000.00	0.00	6,600,000.00	0.00
Security Withdrawal	04/12/2023	90LAIF\$00	200,000.00	Local Agency Investment Fund State Pool	1.000		200,000.00	0.00	200,000.00	0.00
Security Withdrawal	04/17/2023	31846V203	5,493.87	First American Govt Obligation Fund Class Y	1.000		5,493.87	0.00	5,493.87	0.00
Security Withdrawal	04/17/2023	90LAIF\$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	04/20/2023	90LAIF\$00	35,500,000.00	Local Agency Investment Fund State Pool	1.000		35,500,000.00	0.00	35,500,000.00	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	04/26/2023	31846V203	104.17	First American Govt Obligation Fund Class Y	1.000		104.17	0.00	104.17	0.00
Subtotal			44,205,598.04				44,205,598.04	0.00	44,205,598.04	0.00
TOTAL DISPOSITIONS			55,199,548.04				55,199,548.04	0.00	55,199,548.04	0.00
OTHER TRANSACTIONS										
Interest	04/07/2023	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	04/08/2023	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	04/11/2023	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	04/13/2023	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	04/15/2023	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	04/20/2023	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	04/22/2023	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	04/29/2023	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	04/30/2023	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	04/30/2023	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



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	04/30/2023	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	04/30/2023	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	04/30/2023	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	04/30/2023	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	04/30/2023	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	04/30/2023	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
Interest	04/30/2023	91282CDG3	3,000,000.00	US Treasury Note 1.125% Due 10/31/2026	0.000		16,875.00	0.00	16,875.00	0.00
Interest	04/30/2023	91282CFU0	15,000,000.00	US Treasury Note 4.125% Due 10/31/2027	0.000		309,375.00	0.00	309,375.00	0.00
Subtotal			131,500,000.00				1,073,375.00	0.00	1,073,375.00	0.00
Dividend	04/03/2023	31846V203	72,682.16	First American Govt Obligation Fund Class Y	0.000		99,299.60	0.00	99,299.60	0.00
Dividend	04/15/2023	90LAIF\$00	4,518,630,574.91	Local Agency Investment Fund State Pool	0.000		342,724.63	0.00	342,724.63	0.00
Subtotal			4,518,703,257.07				442,024.23	0.00	442,024.23	0.00
TOTAL OTHER TRANSACTIONS			4,650,203,257.07				1,515,399.23	0.00	1,515,399.23	0.00