



# FAIRFIELD-SUISUN SEWER DISTRICT

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • [www.fssd.com](http://www.fssd.com)

## Board of Director Meeting Agenda

### Board of Directors

Rick Vaccaro, President  
Alma Hernandez, Vice President  
Doug Carr  
Jenalee Dawson  
Catherine Moy  
Marlon Osum  
Amit Pal  
Doriss Panduro  
Scott Tonnesen  
Princess Washington  
Pam Bertani, First Alternate  
K. Patrice Williams, Second Alternate

**Meeting Date:** Monday, April 24, 2023

**Meeting Place:** 1010 Chadbourne Road, Fairfield, CA

**Meeting Time:** 6:00 p.m.

1. Roll Call
2. Pledge of Allegiance
3. Public Comments
4. Director Comments
5. General Manager Report

6. **Consent Calendar:**

(a) Approve Board Minutes of March 27, 2023 .....2

7. **Discussion Items:**

(a) Overview of Regulatory Requirements

8. **Action Items:**

(a) Authorize Auditing Services for the FY Ending June 30, 2023 through 2025 .....4

9. **Information Items:**

(a) Quarterly Investment Report.....6

(b) Board Calendar .....68

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-- End of Agenda --

The Fairfield-Suisun Sewer District will provide reasonable disability-related modification or accommodation to a person with a disability who requires a modification or accommodation in order to participate in the meeting of the Board of Directors. Please contact the District at (707) 429-8930 at least 48 hours before the meeting if you require such modification or accommodation.

Documents that are disclosable public records required to be made available under California Government Code Section 54957.5 (b) (1) and (2) are available to the public for inspection at no charge during business hours at our administrative offices located at the above address.

Members of the public may speak on any matter within the jurisdiction of the Fairfield-Suisun Sewer District by identifying themselves at the beginning of the meeting. Comments not listed on the agenda will be taken under Public Comments. Comments on matters appearing on the agenda will be taken during consideration of the item.

# FAIRFIELD-SUISUN SEWER DISTRICT

## MINUTES

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • [www.fssd.com](http://www.fssd.com)

### Board of Directors Meeting Minutes

Date: Monday, March 27, 2023

Meeting Place: 1010 Chadbourne Road, Fairfield, California

Meeting Time: 6:00 p.m.

1. The meeting was called to order at 6:00 p.m. by President Vaccaro. President Vaccaro presided over the meeting.

Roll Call – The following members were present: Directors Carr, Dawson, Hernandez, Pal, Panduro, Tonnesen, Vaccaro, and Washington. Director Moy was absent. Board Alternate K. Patrice Williams was in attendance and filled in for Director Moy and voted.

2. Pledge of Allegiance was led by Vice President Hernandez.
3. Public Comments – None.
4. Director Comments/CASA Reports – Board of Directors Dawson, Washington and Williams reported on the CASA DC Forum they attended at the end of February, meeting with District Congressman John Garamendi. Other Board Members look forward to attending the next CASA Conference. President Vaccaro encouraged anyone from Solano County who is a senior in high school or first year in college to apply for the CASA Wastewater Scholarship named after the late Mayor Harry Price. Vice President Hernandez extended a thank you to Senior Environmental Engineer Emily Corwin for the public workshop on the Kellogg Resiliency Project held in Suisun City.
5. General Manager Report – General Manager Sortor thanked the Board Members on the very complete CASA Reports. Human Resources Manager Kim Kraft announced the District was awarded 2022 Workers' Compensation Excellence Award from the California Sanitation Risk Management Authority. District Engineer Jordan Damerel gave an update on the Villages of Fairfield development which goes back to 2005 and requirement to build a new pump station that the District will own and operate, replacing the Cement Hill Lift Station. As of March 2023, the project reached substantial completion; they fully tested the station, generator and utility power. Happy to report that everything is working well. Great collaborative effort working with City of Fairfield staff and kudos to our engineering team.
6. Consent Calendar
  - (a) Adopt Resolution No. 2023-04 Authorizing Acceptance of State Funds from Assembly Bill 178 for Kellogg Resiliency Project
  - (b) Adopt Resolution No. 2023-05 Policy 2425 California Public Records Act Request Response and Resolution No. 2023-06 Policy 4200 Board Meetings and Brown Act Compliance
  - (c) Authorize Purchase of Prefabricated Electrical Equipment Building and Appurtenances for Electrical Replacement Phase 2
  - (d) Approve Board Minutes of January 30, 2023

Director Pal inquired for more information on Item No. 6c. After some discussion and clarification on the fiscal impact, motion was made by Director Hernandez, seconded by Director Dawson on the Consent Calendar. Item Nos. 6a to 6d was approved by the following vote:

AYES: Carr, Dawson, Hernandez, Pal, Panduro, Tonnesen, Vaccaro,  
Washington, Williams  
NOES: None  
ABSTAIN: None  
ABSENT: Moy

7. Discussion Items

(a) Nature-Based Solutions Initiatives/Kellogg Resiliency Project

Senior Environmental Engineer Emily Corwin presented on the District Nature-Based Solutions Initiative to be the “Greenest Plant” and lead by example to demonstrate sustainable infrastructure and build partnerships with other agencies in the community. Projects on our property, within our community, and collaboratively regionally aim to shift people’s perception of the wastewater industry from dirty and dangerous to clean and safe.

8. Action Items

(a) Adopt Resolution No. 2023-07 Appreciation to Michael Hudson

Former Director Hudson was not present but General Manager Sortor informed him the Board was contemplating this Resolution.

Upon motion by Director Dawson, seconded by Director Tonnesen, Action Item 8a was unanimously passed by the following vote:

AYES: Carr, Dawson, Hernandez, Pal, Panduro, Tonnesen, Vaccaro,  
Washington, Williams  
NOES: None  
ABSTAIN: None  
ABSENT: Moy

9. Information Items

(a) Board Calendar – No comments.

The meeting adjourned at 6:52 p.m.

Respectfully submitted,

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President

ATTEST:

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District Clerk



# FAIRFIELD-SUISUN SEWER DISTRICT

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • [www.fssd.com](http://www.fssd.com)

April 19, 2023

## MEMORANDUM

TO: Board of Directors

FROM: Melanie Wildeman, Accountant

SUBJECT: Auditing Services for the Fiscal Year Ending June 30, 2023 through 2025

**Recommendation:** Staff recommends the Board authorize the Director of Administrative Services to execute a professional services agreement for Auditing Services to Davis Farr Certified Public Accountants for the fiscal years ending June 30, 2023 through 2025 with the option to renew for two subsequent fiscal years.

**Background:** The District is required to issue various financial statements and reports. The external auditor plays a vital role for the District by performing an independent review and analysis of the District's financial functions and internal controls to confirm the statements are "free from material misstatement." Additionally, the independent auditor's report is a requirement of the Government Finance Officer Association's (GFOA) requirements for the certificate of Achievement for Excellence in Financial Reporting program, which the District has received for 24 years.

Cropper Accountancy Corporation has audited the District's financials since June 30, 2019. CA Government Code 12410.6 requires at least an audit partner rotation every five years if the audit firm does not change. The District has exceeded this requirement by competitively bidding and rotating audit firms at least every five years to keep a fresh perspective on the District's financial processes and reporting.

**Discussion:** The District issued a request for Professional Audit Service proposals on February 22, 2023, and received four proposals for Professional Audit Services. All proposals were carefully reviewed, and the District interviewed three of the four prospective audit firms. Staff found the proposal and presentation from Davis Farr to be the most responsive proposal for award.

GFOA's best practices recommend that governmental entities enter into multiyear agreements of at least five years in duration when obtaining the services of independent

auditors. Such agreements allow for greater continuity and help to minimize the potential for disruption in connection with the independent audit. The proposed agreement is a three-year agreement with options to extend for years four and five. The not to exceed cost is \$23,820 per year for each of the first three years, \$24,430 for year four, and \$25,058 for year five.



# FAIRFIELD-SUISUN SEWER DISTRICT

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April 19, 2023

## MEMORANDUM

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Quarterly Investment Report

Attached is the District's Quarterly Investment Report (Attachment 1) for the quarter ended March 31, 2023. The investment portfolio conforms to the District's Investment Policy as re-adopted by the Board of Directors at its meeting on May 23, 2022.

The District's cash balances represent operating and reserve funds, held in short-term and medium-term instruments, and will enable the District to meet its anticipated cash flow requirements.

Attachments: 1. Quarterly Investment Report  
2. Investment Performance Report by PFM

**FAIRFIELD-SUISUN SEWER DISTRICT  
INVESTMENT REPORT  
FOR THE QUARTER ENDED MARCH 31, 2023**

<b>Asset Detail</b>						
<b>Instrument</b>	<b>Date of Maturity</b>		<b>Par Value</b>	<b>Market Value</b>	<b>Market Yield</b>	<b>Estimated Annual Income</b>
California Asset Mgt Program (CAMP)	Various		\$ 25,489,117	\$ 24,131,839	4.160%	\$ 1,060,347
State Local Agency Investment Fund	N/A		34,964,618	34,492,957	2.627%	918,404
<b>Totals</b>			\$ 60,453,735	\$ 58,624,795		\$ 1,978,751

<b>Summary of Portfolio Securities</b>	
	<b>Market Value</b>
California Asset Mgt Program (CAMP)	\$ 24,131,839
State Local Agency Investment Fund	34,492,957
	<b>\$ 58,624,795</b>

<b>Maturity Distribution</b>	
	<b>Market Value</b>
0 - 12 months	\$ 36,380,066
1 - 2 years	7,181,635
2 - 3 years	5,642,024
3 - 4 years	5,506,886
4 - 5 years	3,914,184
	<b>\$ 58,624,795</b>

**NOTES:**

*Par Value* is the nominal or face value of a bond, or coupon as indicated on a bond certificate. It is a static value determined at the time of issuance.

*Market Yield* is an approximation of the gross income an asset is projected to earn annually, expressed as a percentage of the asset's market value.

*Market Value* an estimate of the value at which the principal would be sold from a willing seller to a willing buyer.

Market Values, Current Yields and Estimated Annual Income are from the following sources:

Local Agency Investment Fund monthly statement  
Wells Fargo Bank monthly account statement  
California Asset Management Program statement

All investments are in compliance with the District's current investment policy. The District has sufficient funds to meet its expense requirements for the next three months.

Prepared by

*James Russell-Field*

4/12/2023  
Date



# Fairfield-Suisun Sewer District

## Investment Performance Review For the Quarter Ended March 31, 2023

### Client Management Team

Monique Spyke, Managing Director  
Wale Kajopaiye, Senior Managing Consultant  
Rachael Miller, Client Consultant

### PFM Asset Management LLC

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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# **Agenda**

- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



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



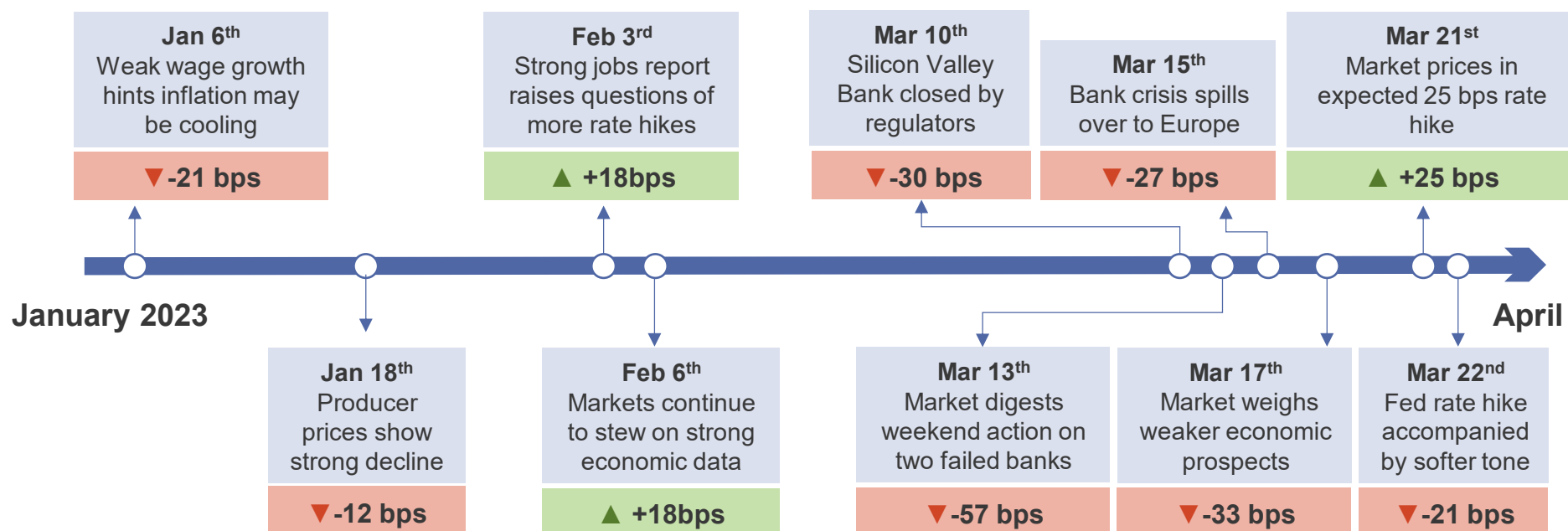
- ▶ Fed policy tightening may be nearly complete
  - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
  - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated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



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

## Market Events Drive Large Yield Moves

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

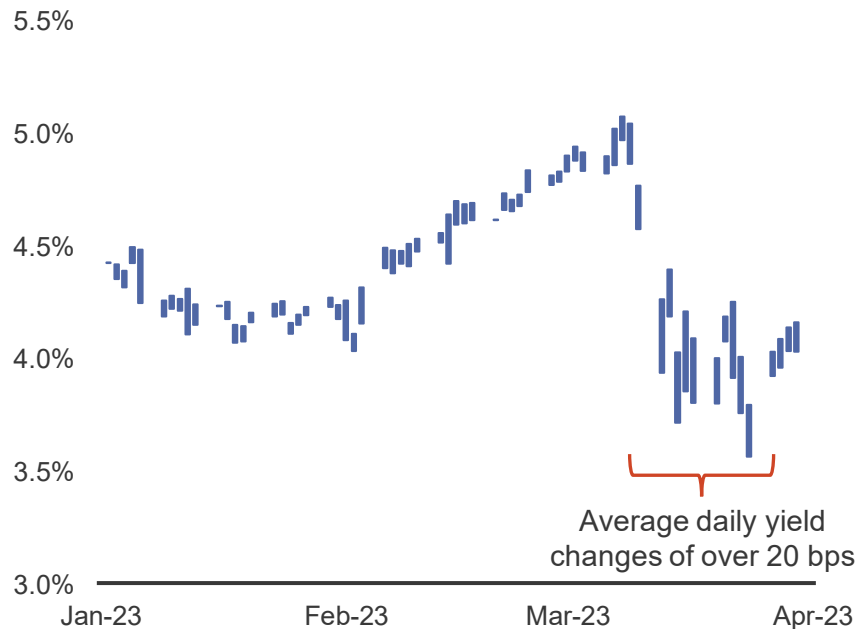


▼/▲ Changes in 2-Year Treasury

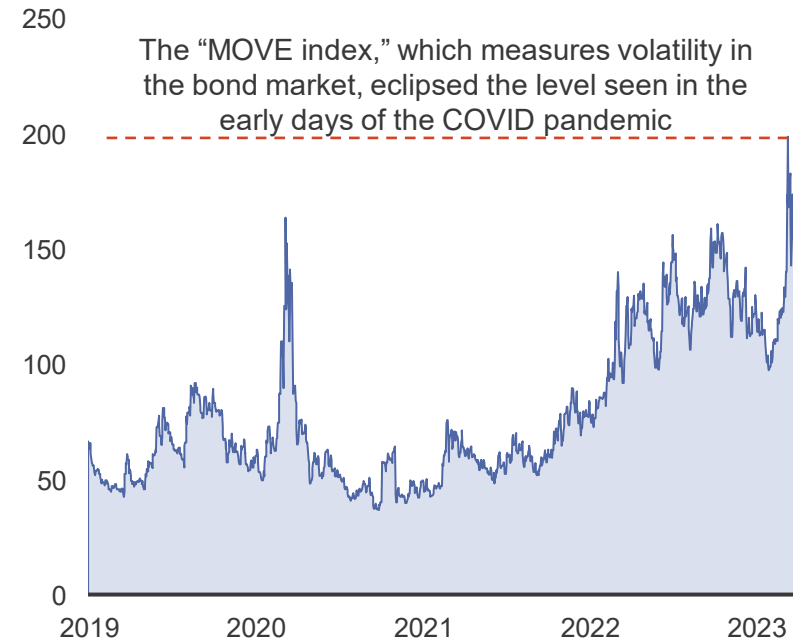
## Bond Markets Saw Unprecedented Volatility in March

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

**2-Year Treasury**  
Daily High and Low Yield

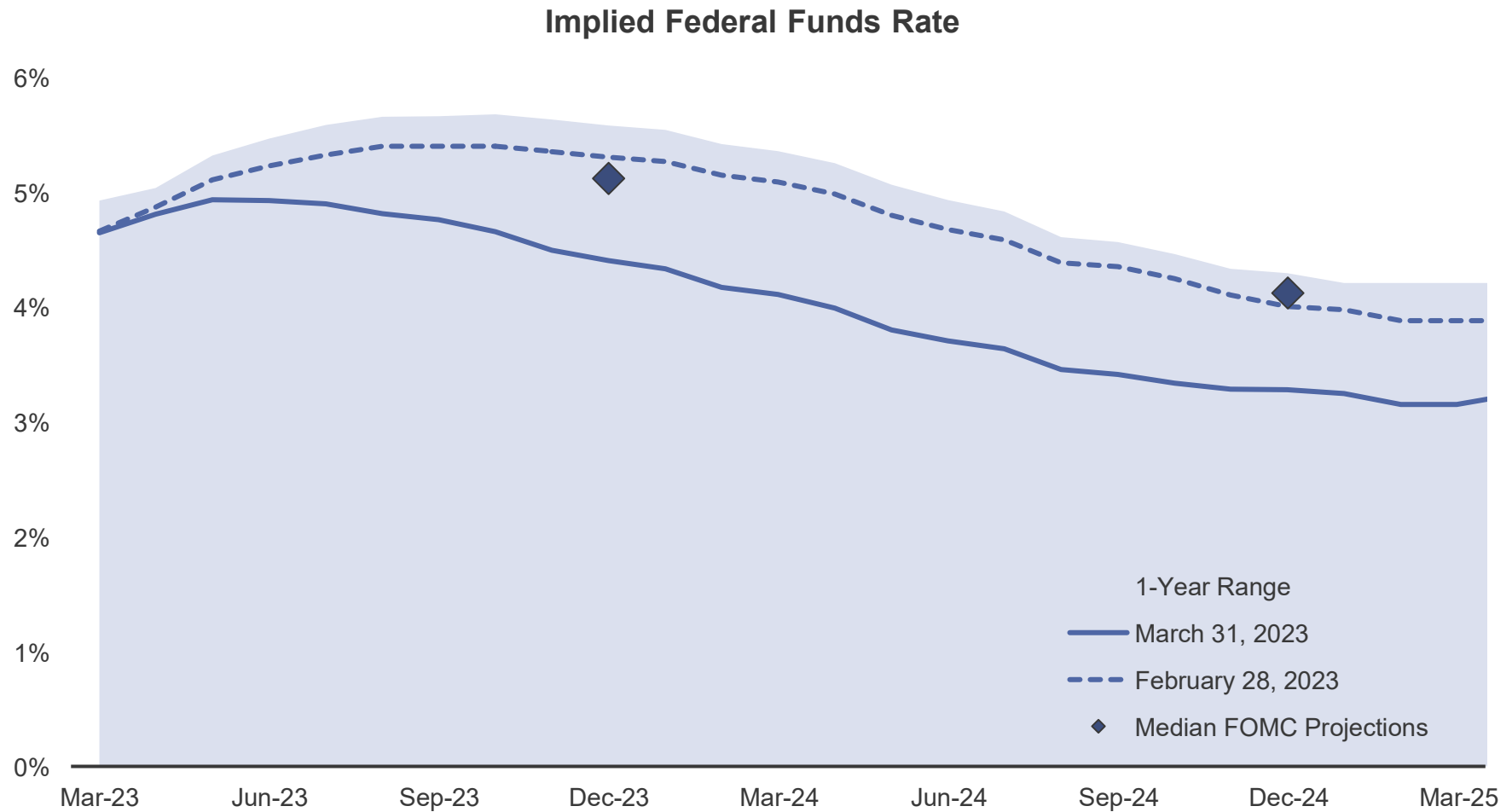


**Fixed Income Market Volatility**  
ICE BofA MOVE Index



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

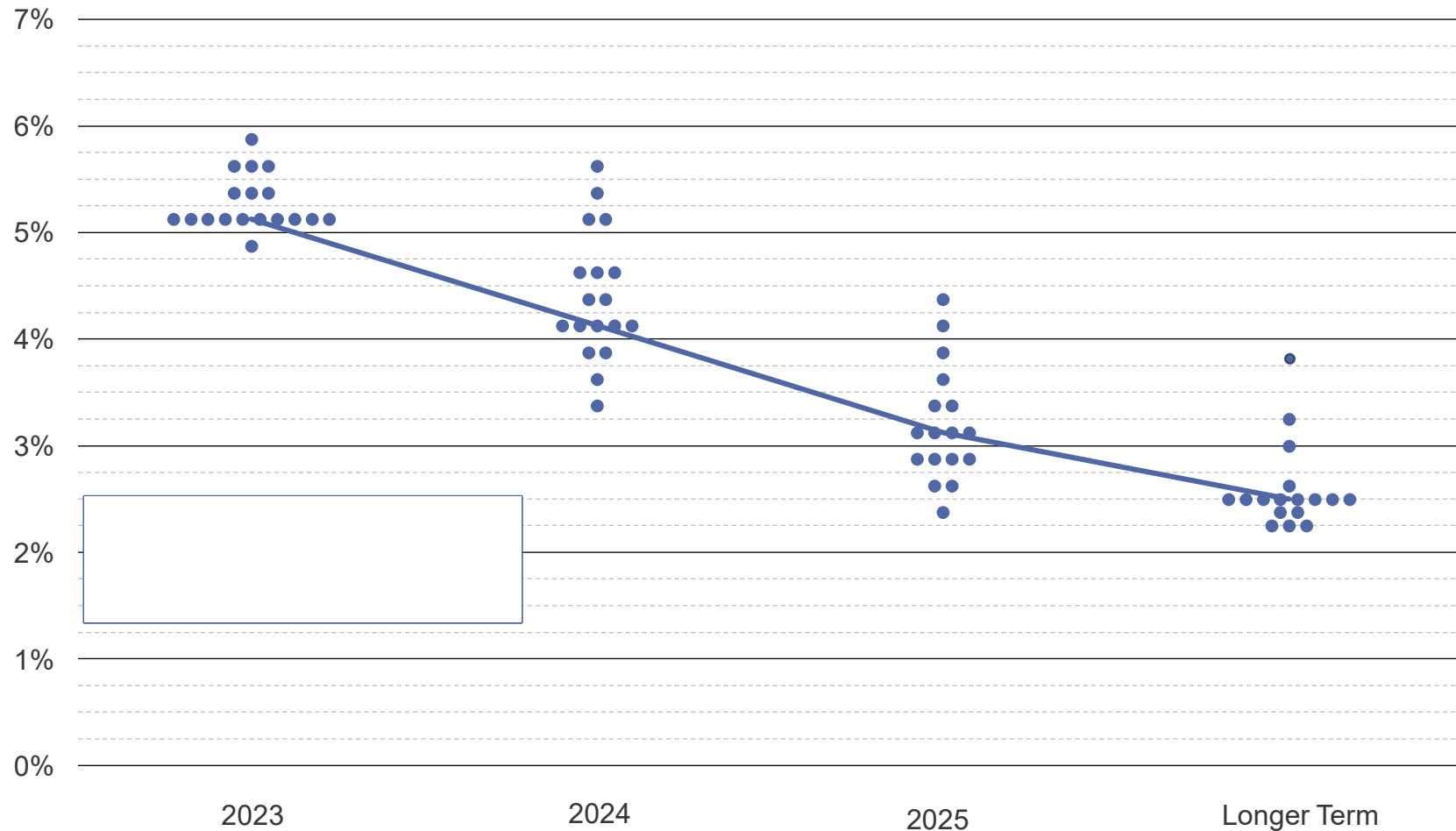
## Market Expectations Evolve Amid Changing Policy Environment



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

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

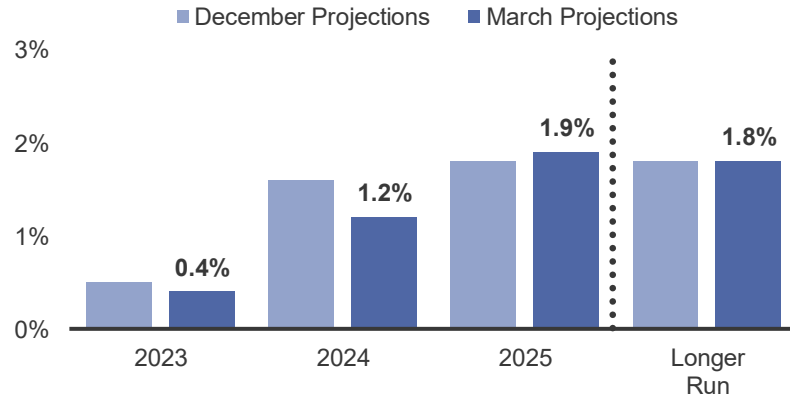
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



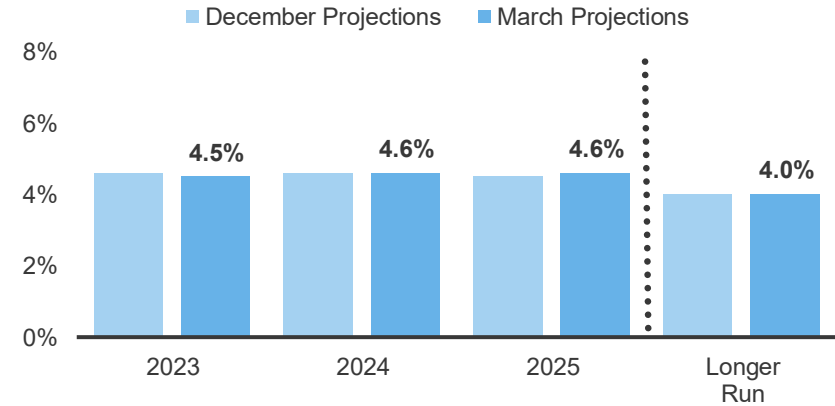
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## Fed's Updated Projections Reflect Little Change From December

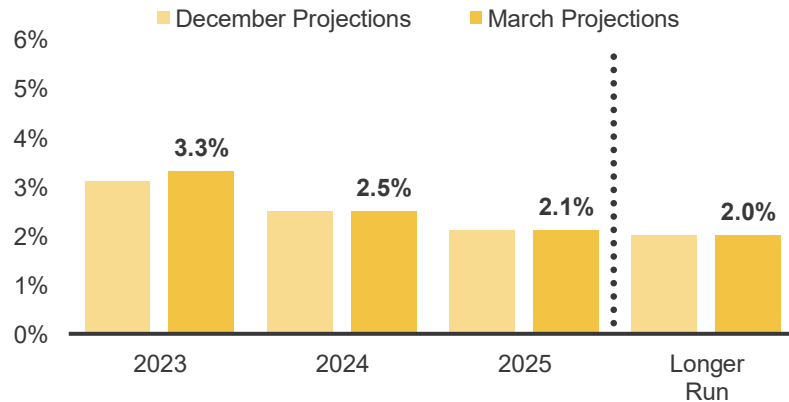
### Change in Real GDP



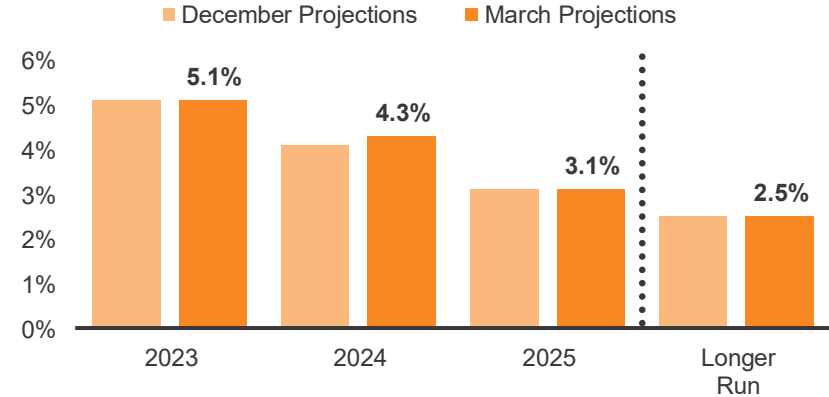
### Unemployment Rate



### PCE Inflation



### Federal Funds Rate

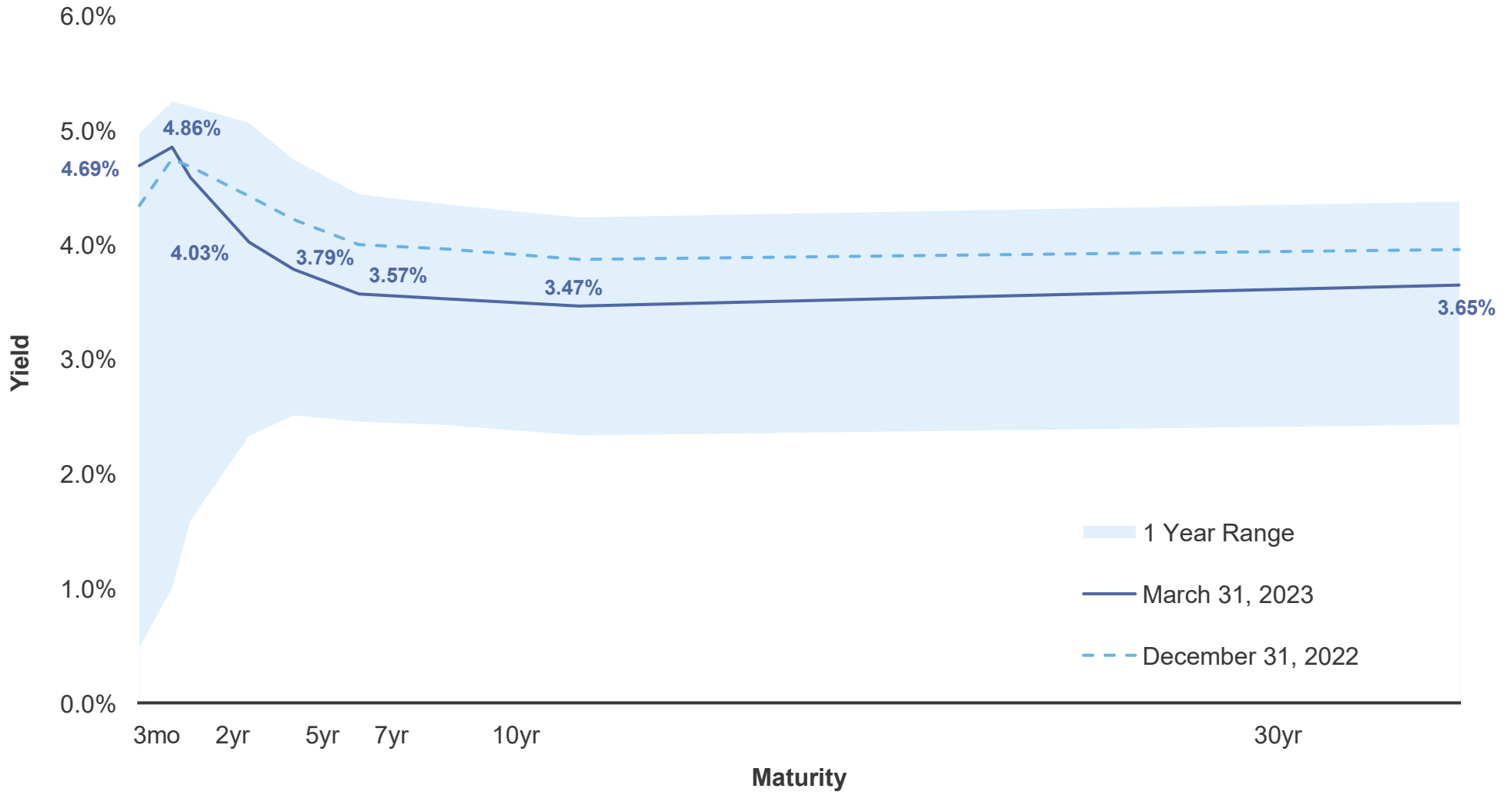


Source: Federal Reserve, latest economic projections as of March 2023.



## As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

### U.S. Treasury Yield Curve



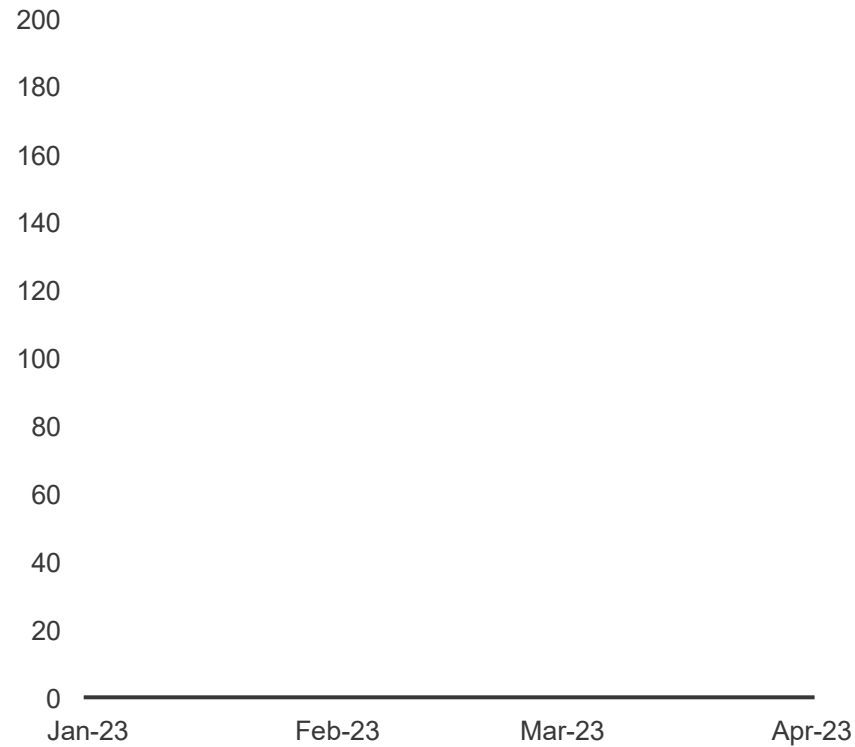
Source: Bloomberg, as of 03/31/2022.

## Corporate Yield Spreads Modestly Wider, Led By Financials

### Investment Grade Corporate Spreads

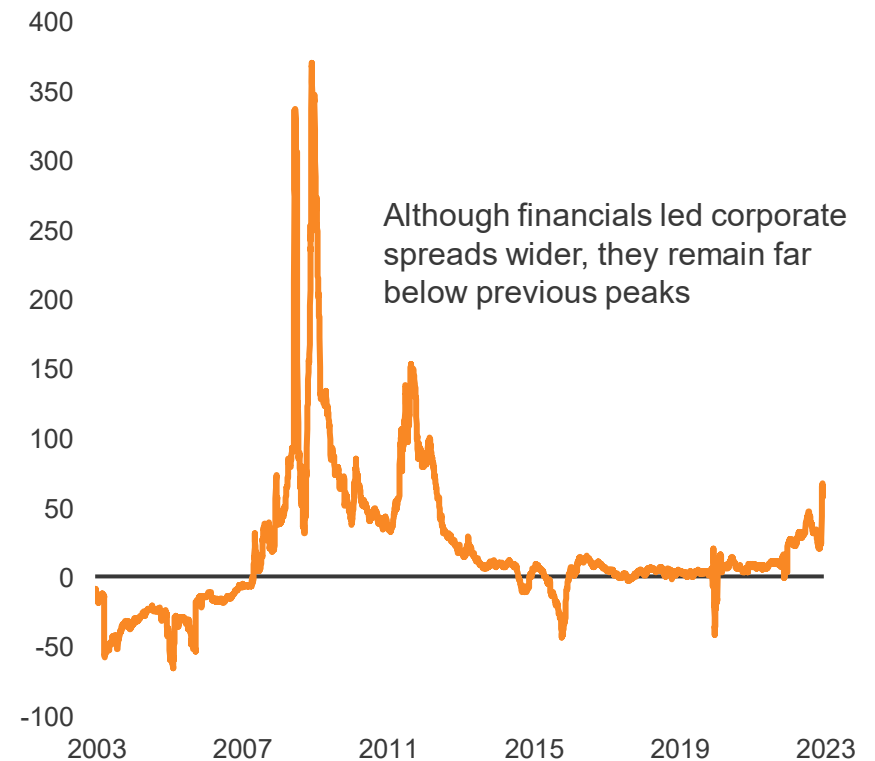
1-5 Year U.S. Corporate Index

Financials Industrials



### Difference Between Financial and Industrial Corporate Yield Spreads

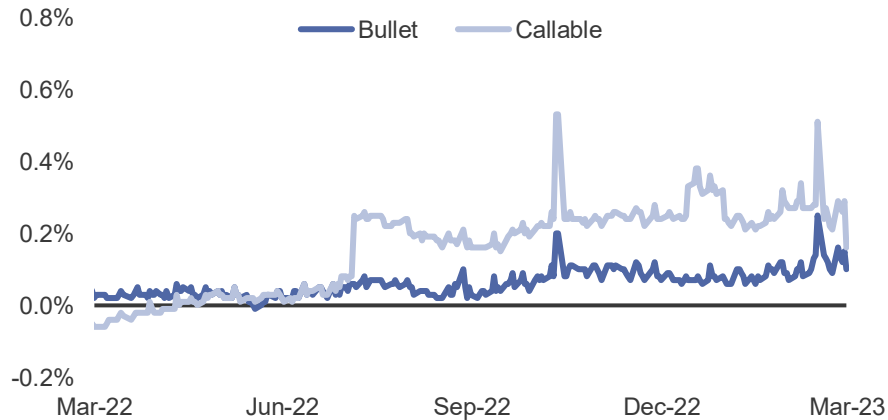
1-5 Year U.S. Corporate Index



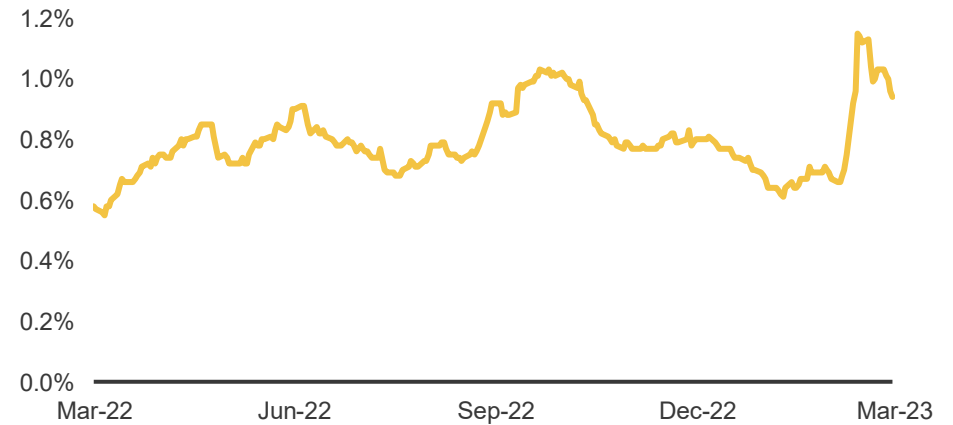
Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

## Sector Yield Spreads

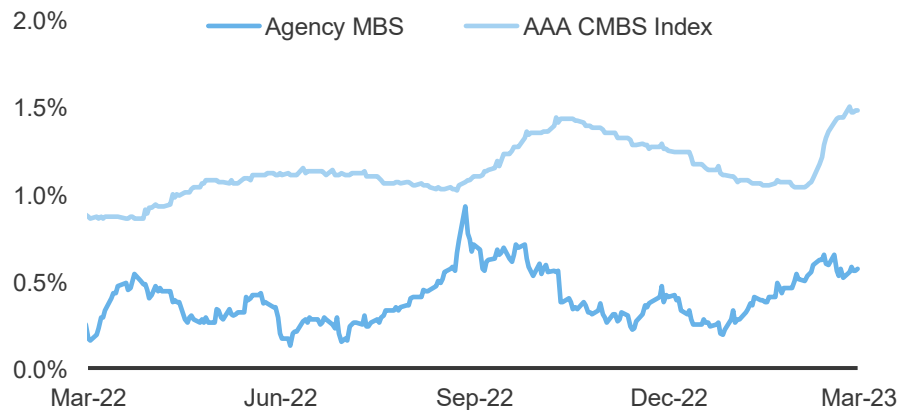
### Federal Agency Yield Spreads



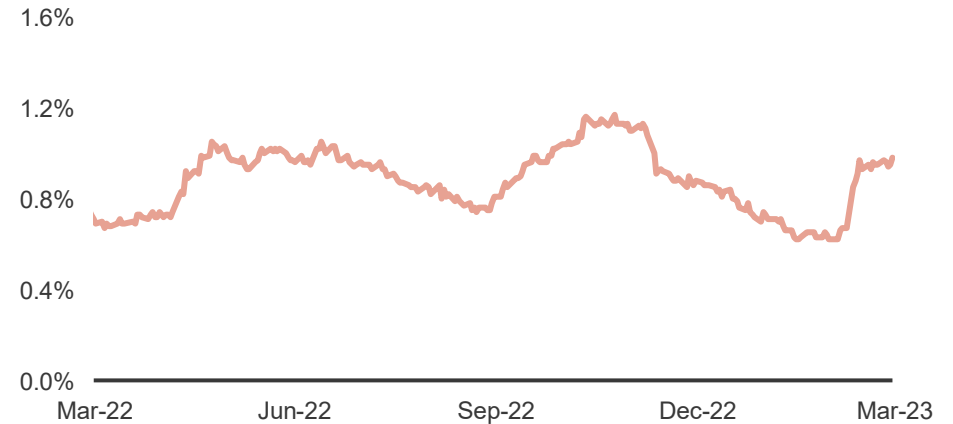
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads

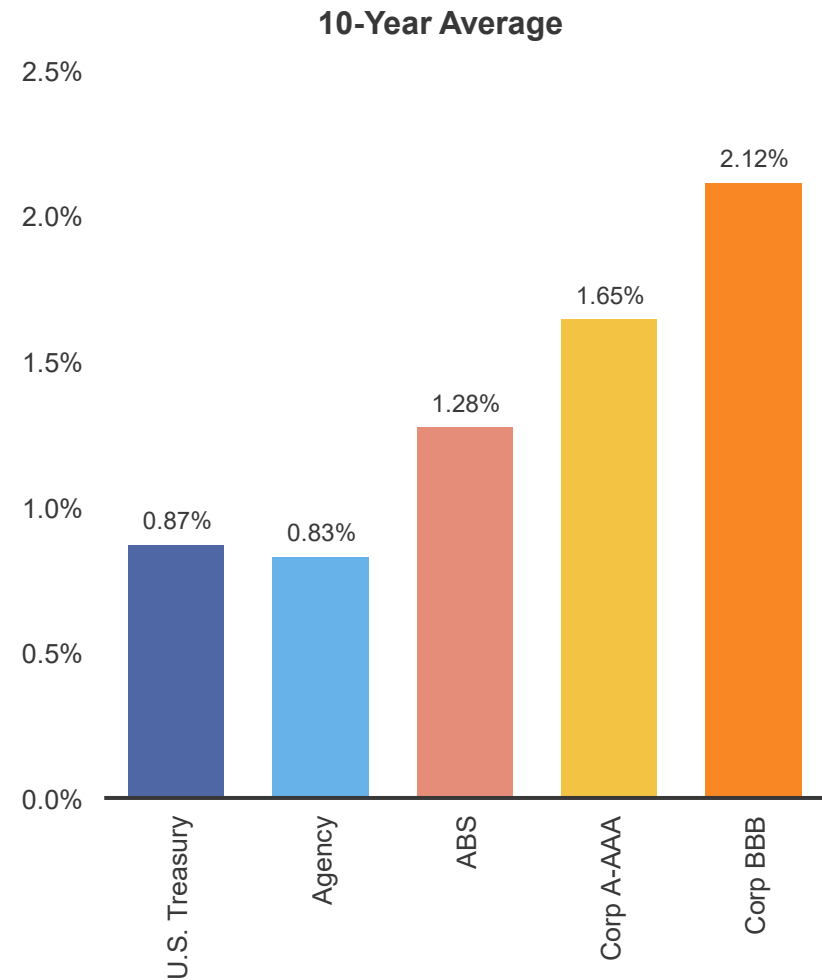
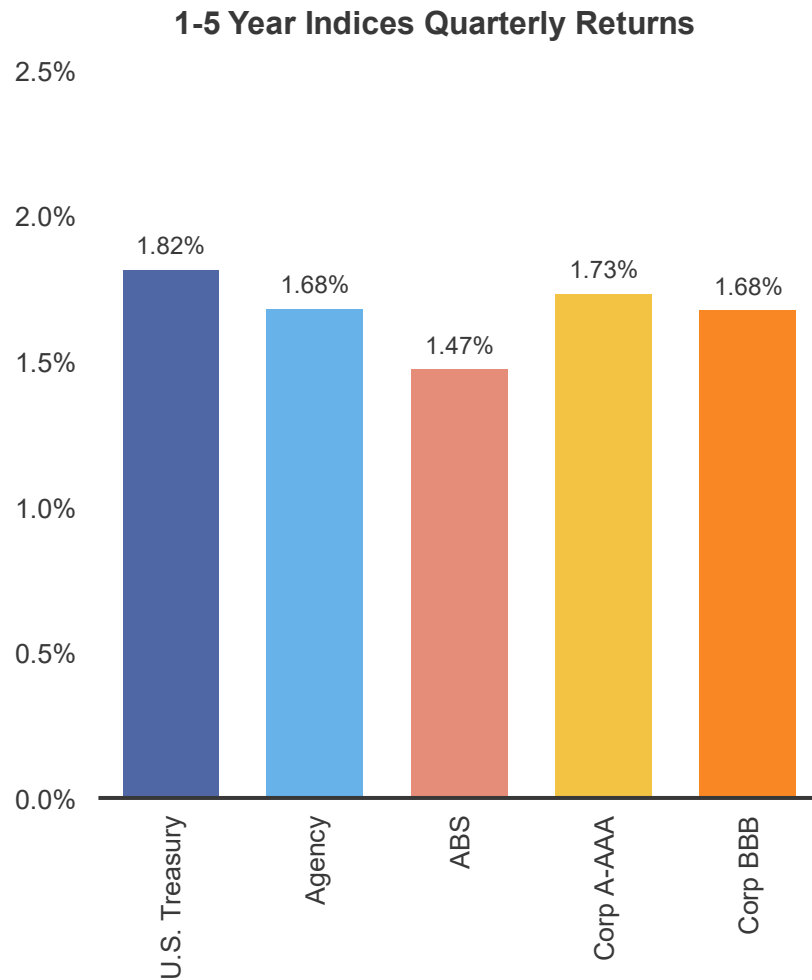


### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 03/31/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Fixed-Income Markets in Q1 2023



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

## Fixed-Income Sector Commentary – 1Q 2023

- ▶ **U.S. Treasury** experienced a classic “flight-to-quality” in March which caused 2-Year U.S. Treasury yields to plummet by more than 100 basis points in the biggest 3-day slide since 1987. Yields across the curve followed suit and shifted lower, further inverting the yield curve.
- ▶ **Federal agency** yield spreads widened this quarter as interest rates fell and new issuance was heavy. Callable agency spreads also widened for certain structures with the surge in market volatility.
- ▶ **Supranational** issuance experienced a strong start to the year as the value of U.S. dollar funding levels improved throughout Q1 vs. the Euro. Spreads ended the quarter tighter and the sector generated strong excess returns vs. other fixed income sectors.
- ▶ **Investment-Grade Corporate** fundamentals were stable to start the year, with yield spreads priced for continued economic growth and benign credit markets. However, spreads ended the quarter markedly wider, led by financials, in response to concerns in the banking sector. Spreads on industrial issues widened less, but appeared attractive relative to recent levels when considering the strength of their fundamentals.
- ▶ **Asset-Backed Security** fundamentals remain positive for prime deals. Collateral performance has slightly deteriorated, but remains well within typical historical norms. The new issue market has been active, causing spreads to touch multi-month wides near quarter-end.
- ▶ **Mortgage-Backed Securities** underperformed Treasuries for the quarter after outperforming during the first two months of the year. Elevated mortgage rates are leading to slower refinancings and prepayments while volatility led to wider spreads.
- ▶ **Taxable Municipal** saw little activity in Q1 and what issuance occurred was heavily oversubscribed. The secondary market had few opportunities as spreads were generally unattractive favoring sells over buys.
- ▶ **Short-term credit** (commercial paper and CDs) was impacted by the debt ceiling impasse to start the quarter and spreads narrowed. Along with the broad risk-off widening of credit in Q1; however, there were large dislocations between primary (new issue) and secondary offerings and a wide dispersion between financial and non-financial names. Short-term rates remain near the highest level in 15 years.

## Fixed-Income Sector Outlook – 2Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

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## Account Summary

## Account Summary

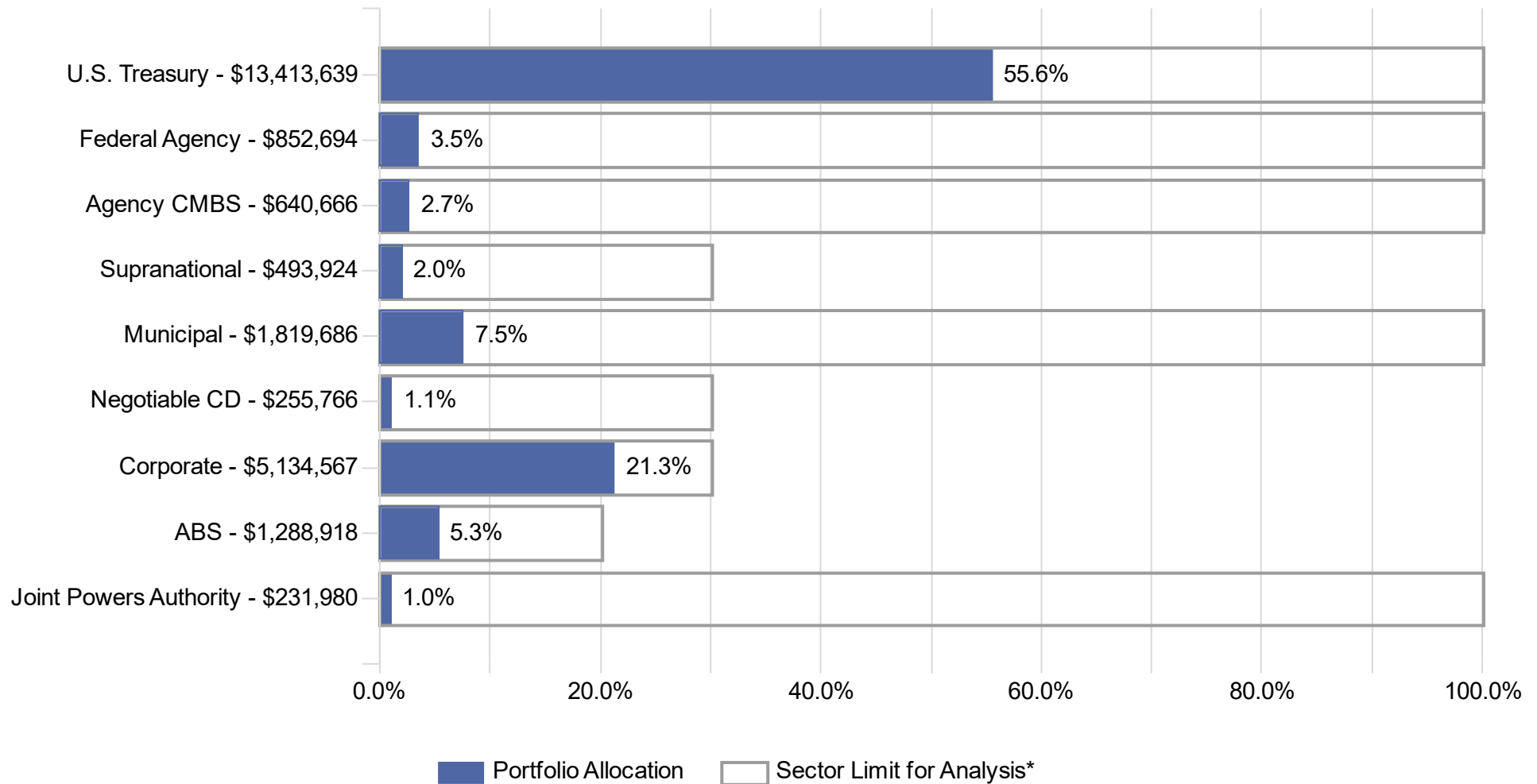
Fairfield-Suisun Sewer District Fairfield-Suisun Sewer District 6043-001			
Portfolio Values	March 31, 2023	Analytics <sup>1</sup>	March 31, 2023
CAMP Managed Account	\$23,809,216	Yield at Market	4.16%
CAMP Pool	\$231,980	Yield on Cost Portfolio	2.01%
Amortized Cost	\$24,891,443	Duration	2.39
Market Value	\$23,809,216	CAMP Pool 7-Day Yield <sup>2</sup>	4.92%
Accrued Interest	\$90,643		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.



## Sector Allocation Analytics



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

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

## Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

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

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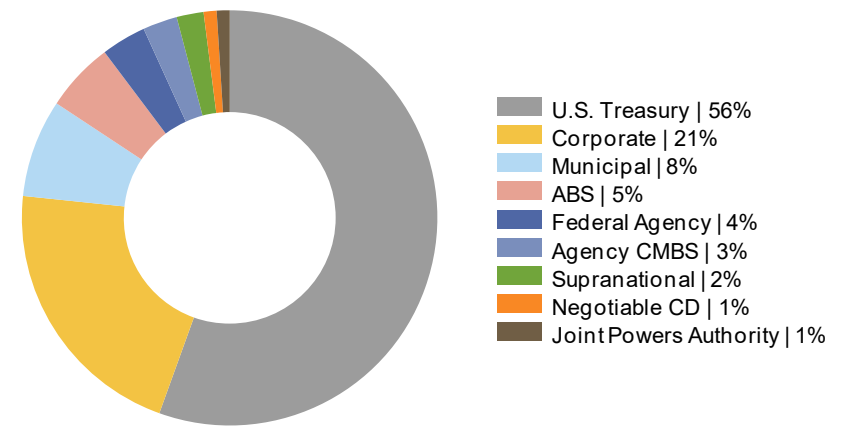
Portfolio Review:  
CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

## Portfolio Snapshot - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT<sup>1</sup>

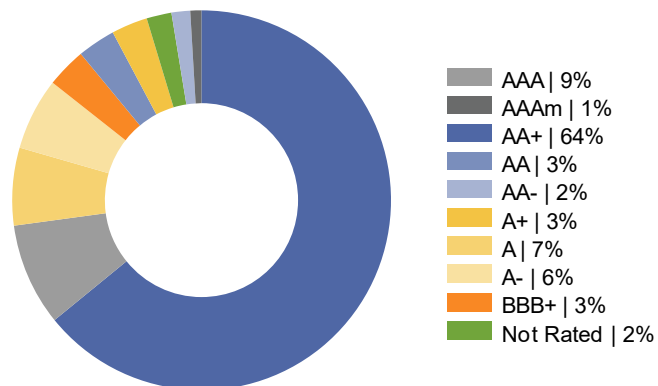
### Portfolio Statistics

<b>Total Market Value</b>	\$24,131,838.88
Managed Account Sub-Total	\$23,809,216.48
Accrued Interest	\$90,642.73
Pool	\$231,979.67
<b>Portfolio Effective Duration</b>	2.39 years
<b>Benchmark Effective Duration</b>	2.50 years
<b>Yield At Cost</b>	2.01%
<b>Yield At Market</b>	4.16%
<b>Portfolio Credit Quality</b>	AA

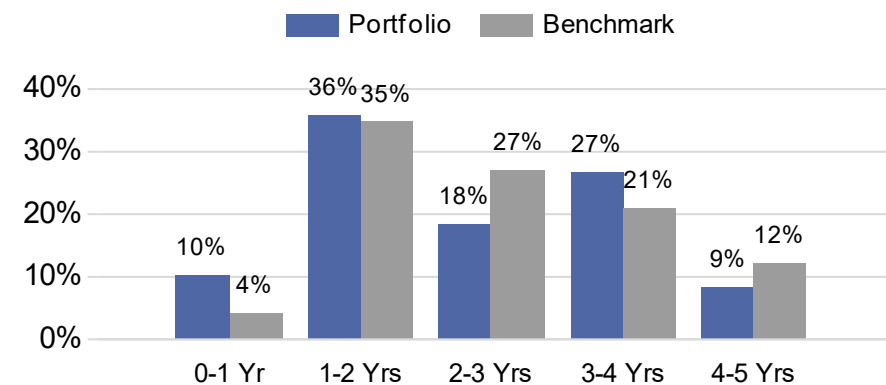
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2023.

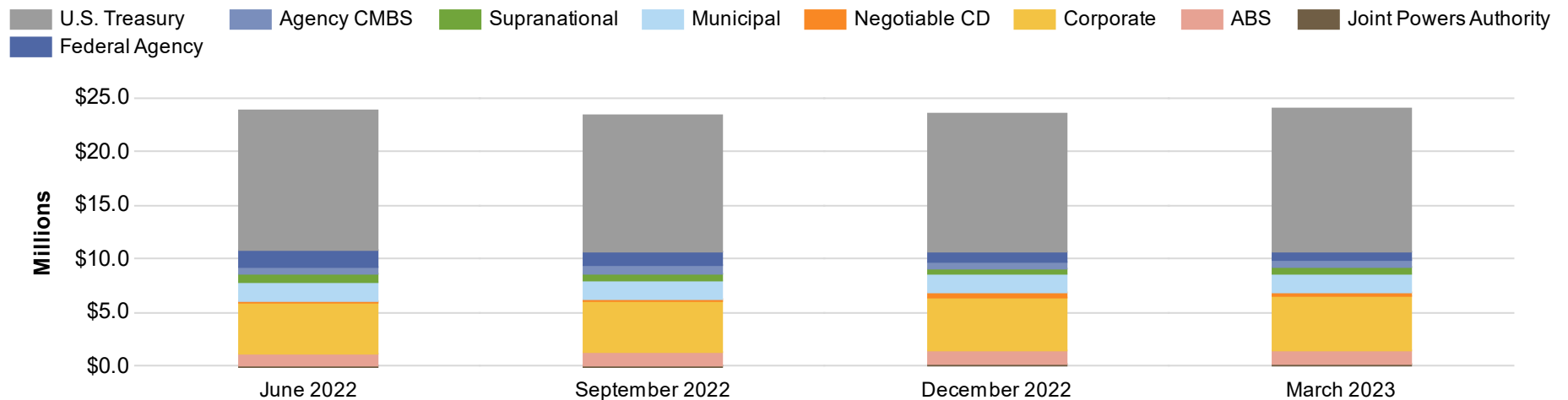
Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Sector Allocation Review - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

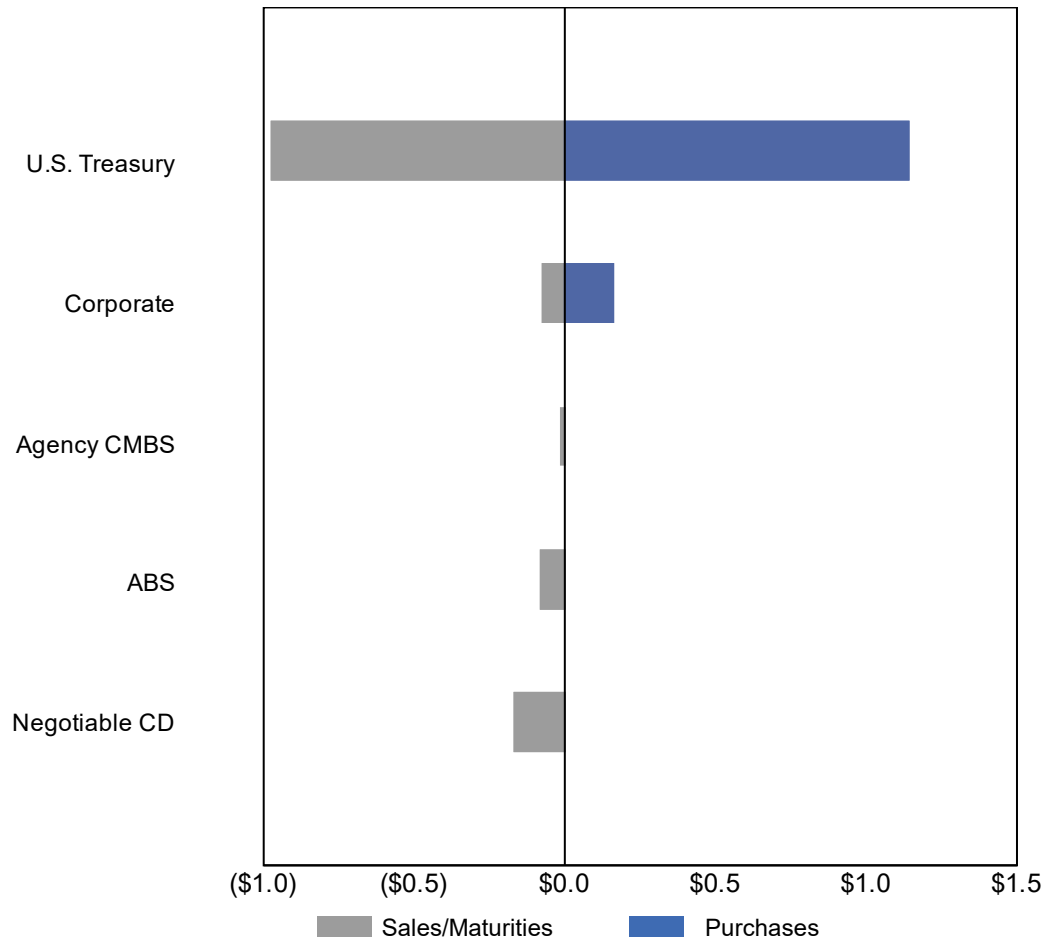
Security Type	Jun 22	% of Total	Sep 22	% of Total	Dec 22	% of Total	Mar 23	% of Total
U.S. Treasury	\$13.1	54.8%	\$12.7	54.3%	\$13.0	54.9%	\$13.4	55.5%
Federal Agency	\$1.5	6.5%	\$1.3	5.7%	\$0.8	3.6%	\$0.9	3.5%
Agency CMBS	\$0.6	2.5%	\$0.7	2.9%	\$0.7	2.8%	\$0.6	2.7%
Supranational	\$0.8	3.2%	\$0.6	2.7%	\$0.5	2.1%	\$0.5	2.1%
Municipal	\$1.8	7.7%	\$1.8	7.6%	\$1.8	7.6%	\$1.8	7.6%
Negotiable CD	\$0.2	0.7%	\$0.2	0.7%	\$0.4	1.8%	\$0.2	1.0%
Corporate	\$4.8	19.9%	\$4.8	20.4%	\$5.0	20.9%	\$5.1	21.2%
ABS	\$1.0	4.3%	\$1.2	5.3%	\$1.4	5.8%	\$1.3	5.4%
Joint Powers Authority	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.5%	\$0.2	1.0%
<b>Total</b>	<b>\$23.9</b>	<b>100.0%</b>	<b>\$23.4</b>	<b>100.0%</b>	<b>\$23.6</b>	<b>100.0%</b>	<b>\$24.0</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

## Portfolio Activity - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

**Net Activity by Sector**  
(\$ millions)

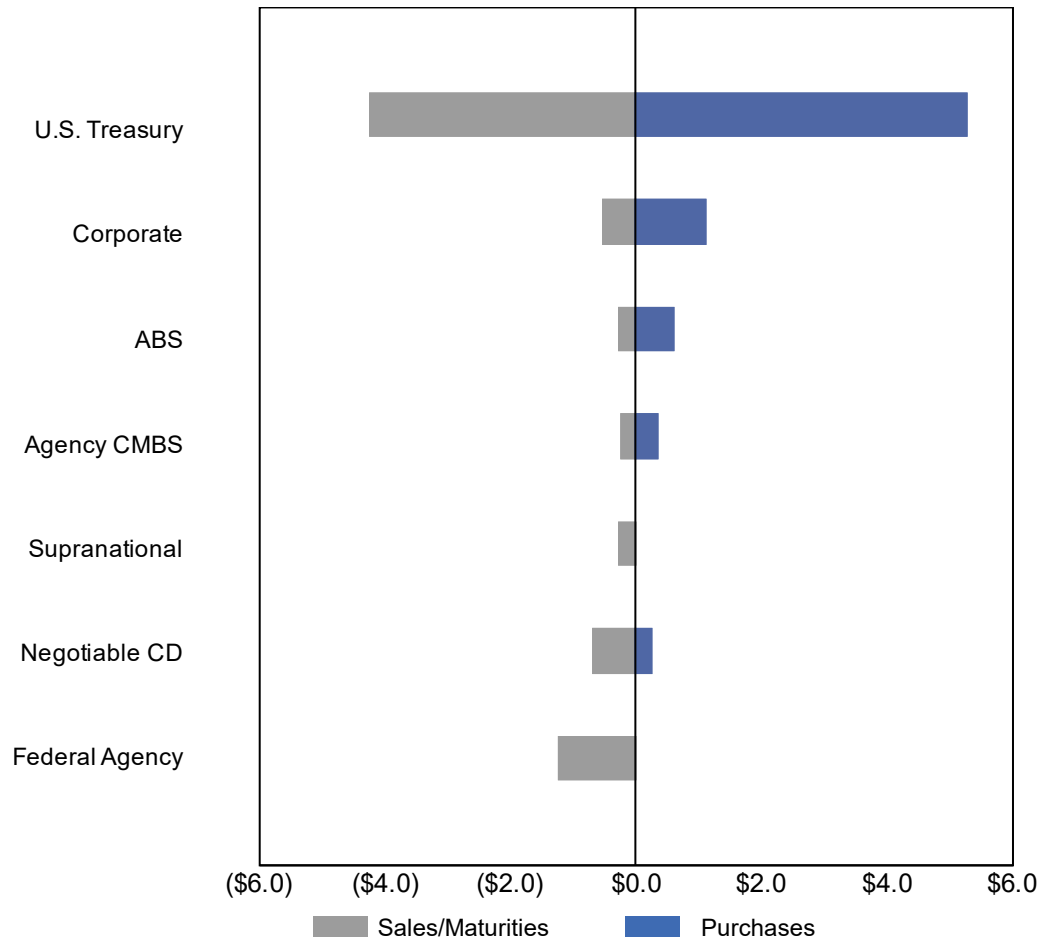


Sector	Net Activity
U.S. Treasury	\$170,446
Corporate	\$87,580
Agency CMBS	(\$14,261)
ABS	(\$79,946)
Negotiable CD	(\$165,987)
<b>Total Net Activity</b>	<b>(\$2,168)</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

## Portfolio Activity (12 Months) - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

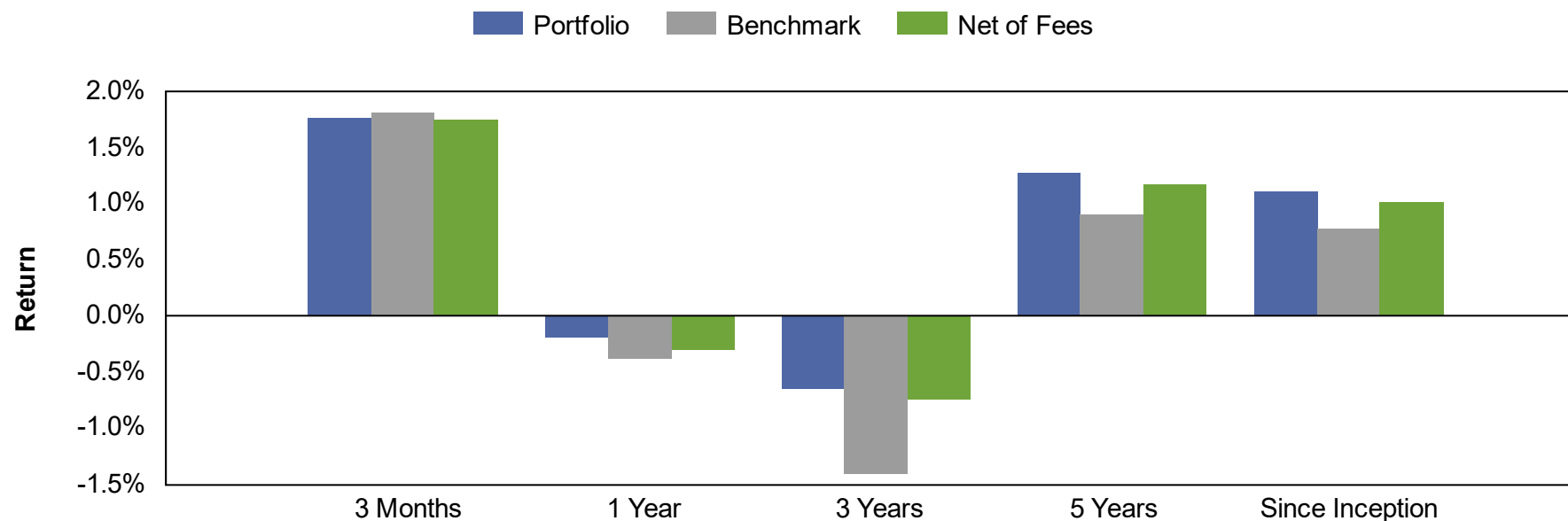
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,045,881
Corporate	\$582,989
ABS	\$325,912
Agency CMBS	\$117,398
Supranational	(\$261,029)
Negotiable CD	(\$442,166)
Federal Agency	(\$1,213,793)
<b>Total Net Activity</b>	<b>\$155,192</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$101,277	\$361,332	\$1,075,339	\$1,982,393	\$2,291,863
Change in Market Value	\$317,693	(\$407,860)	(\$1,574,285)	(\$749,084)	(\$995,028)
<b>Total Dollar Return</b>	<b>\$418,970</b>	<b>(\$46,528)</b>	<b>(\$498,946)</b>	<b>\$1,233,309</b>	<b>\$1,296,835</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.77%	-0.19%	-0.65%	1.28%	1.12%
Benchmark <sup>4</sup>	1.82%	-0.38%	-1.40%	0.91%	0.78%
<b>Basis Point Fee</b>	0.02%	0.10%	0.10%	0.10%	0.10%
<b>Net of Fee Return</b>	1.74%	-0.29%	-0.75%	1.18%	1.02%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2017.

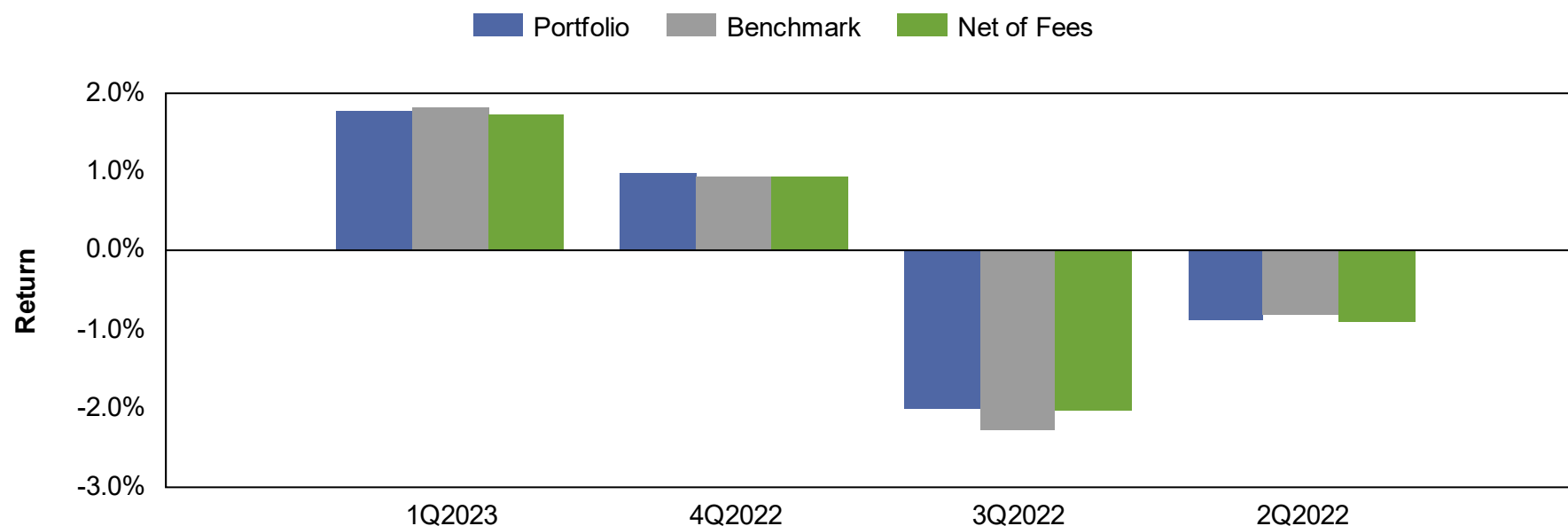
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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

4. The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg.



## Portfolio Performance



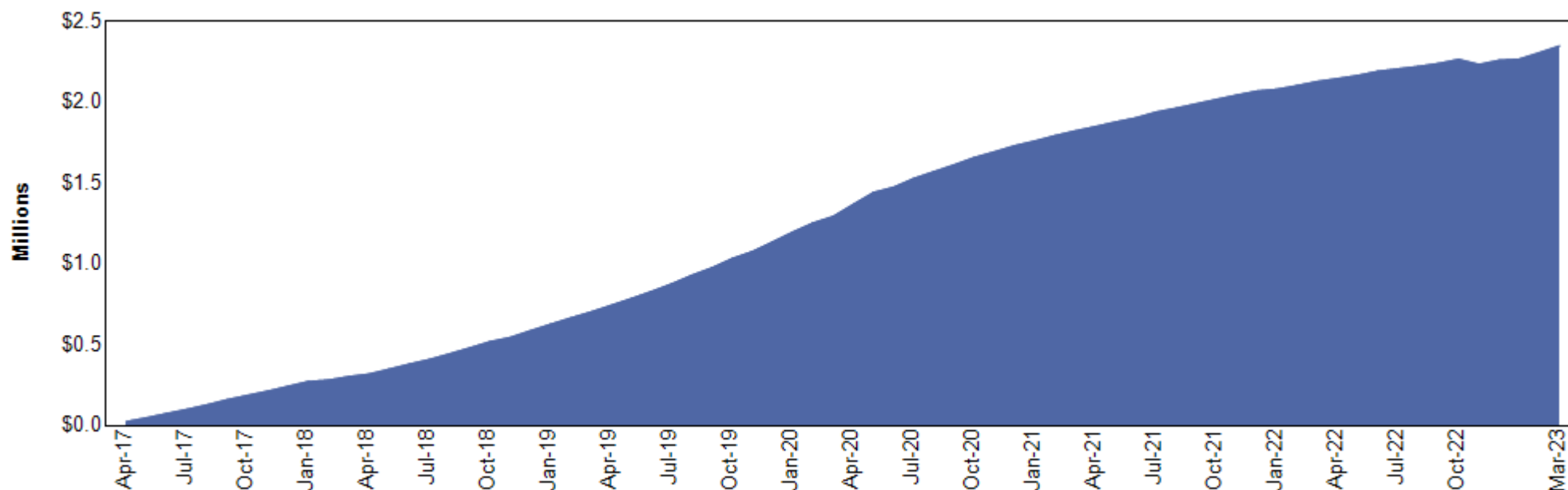
Market Value Basis Earnings	1Q2023	4Q2022	3Q2022	2Q2022
Interest Earned <sup>1</sup>	\$101,277	\$93,925	\$86,782	\$79,348
Change in Market Value	\$317,693	\$134,532	(\$568,818)	(\$291,266)
<b>Total Dollar Return</b>	<b>\$418,970</b>	<b>\$228,457</b>	<b>(\$482,036)</b>	<b>(\$211,918)</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	1.77%	0.97%	-2.01%	-0.88%
Benchmark <sup>3</sup>	1.82%	0.95%	-2.28%	-0.81%
<b>Basis Point Fee</b>	0.02%	0.02%	0.02%	0.02%
<b>Net of Fee Return</b>	1.74%	0.95%	-2.04%	-0.90%

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg.

## Accrual Basis Earnings - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



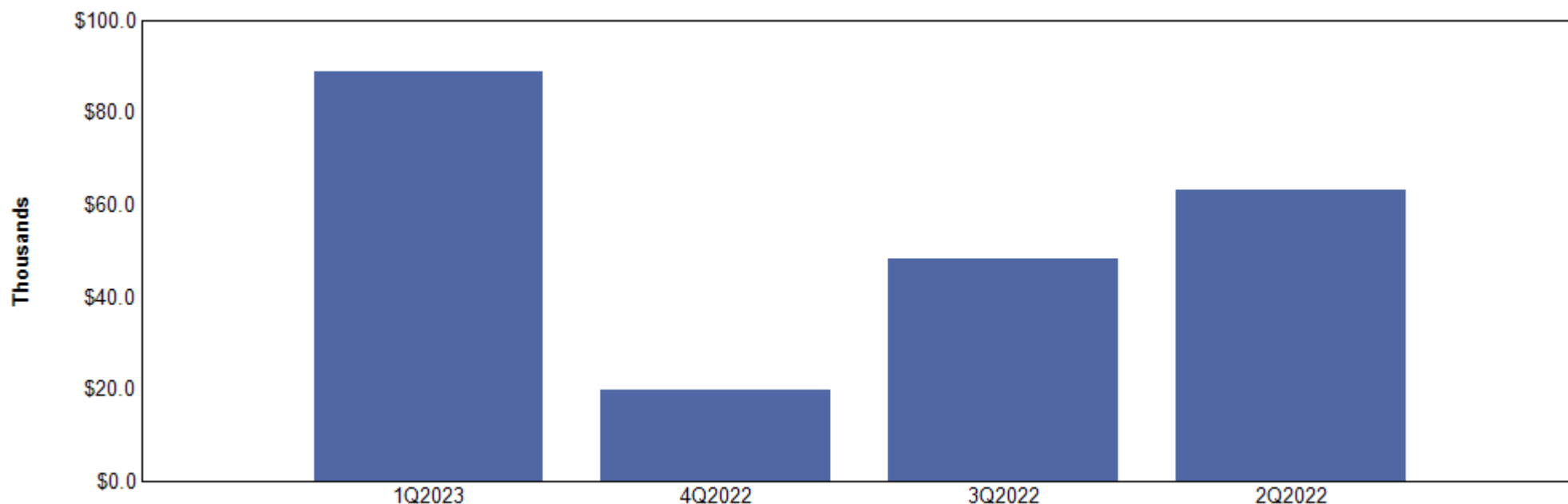
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$101,277	\$361,332	\$1,075,339	\$1,982,393	\$2,291,863
Realized Gains / (Losses) <sup>3</sup>	(\$31,647)	(\$171,312)	\$14,413	\$39,951	\$5,643
Change in Amortized Cost	\$19,397	\$30,474	(\$34,361)	\$23,818	\$49,914
<b>Total Earnings</b>	<b>\$89,027</b>	<b>\$220,494</b>	<b>\$1,055,391</b>	<b>\$2,046,162</b>	<b>\$2,347,420</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2017.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

## Accrual Basis Earnings - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Accrual Basis Earnings	1Q2023	4Q2022	3Q2022	2Q2022
Interest Earned <sup>1</sup>	\$101,277	\$93,925	\$86,782	\$79,348
Realized Gains / (Losses) <sup>2</sup>	(\$31,647)	(\$86,273)	(\$42,510)	(\$10,881)
Change in Amortized Cost	\$19,397	\$12,117	\$4,184	(\$5,224)
<b>Total Earnings</b>	<b>\$89,027</b>	<b>\$19,768</b>	<b>\$48,456</b>	<b>\$63,242</b>

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

2. Realized gains / (losses) are shown on an amortized cost basis.

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## Portfolio Holdings and Transactions: CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
<b>U.S. Treasury</b>	<b>56.1%</b>	
UNITED STATES TREASURY	56.1%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>3.6%</b>	
FANNIE MAE	1.2%	AA / Aaa / AAA
FREDDIE MAC	2.3%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>2.7%</b>	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	2.4%	AA / Aaa / AAA
<b>Supranational</b>	<b>2.1%</b>	
INTER-AMERICAN DEVELOPMENT BANK	2.1%	AAA / Aaa / AAA
<b>Municipal</b>	<b>7.6%</b>	
ARIZONA TRANSPORTATION BOARD	1.0%	AA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.3%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	0.9%	NR / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.4%	AA / Aa / NR
STATE OF CONNECTICUT	0.8%	AA / Aa / AA
STATE OF MARYLAND	0.4%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.3%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF WISCONSIN	0.6%	AAA / NR / AA

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
<b>Municipal</b>	<b>7.6%</b>	
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.6%	NR / Aaa / NR
<b>Negotiable CD</b>	<b>1.1%</b>	
TORONTO-DOMINION BANK	1.1%	A / A / NR
<b>Corporate</b>	<b>21.5%</b>	
AMAZON.COM INC	1.3%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
APPLE INC	0.6%	AA / Aaa / NR
ASTRAZENECA PLC	0.6%	A / A / A
BANK OF AMERICA CO	0.7%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.7%	A / A / NR
CATERPILLAR INC	0.6%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.6%	AA / Aa / NR
CITIGROUP INC	1.2%	BBB / A / A
DEERE & COMPANY	0.8%	A / A / A
GENERAL DYNAMICS CORP	0.6%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
IBM CORP	0.6%	A / A / NR
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
MORGAN STANLEY	1.4%	A / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>21.5%</b>	
NORTHERN TRUST	0.4%	A / A / A
PACCAR FINANCIAL CORP	0.2%	A / A / NR
TARGET CORP	0.9%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA
THE WALT DISNEY CORPORATION	0.8%	BBB / A / A
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.6%	A / A / A
UNILEVER PLC	0.4%	A / A / A
UNITEDHEALTH GROUP INC	0.6%	A / A / A
WAL-MART STORES INC	0.6%	AA / Aa / AA
<b>ABS</b>	<b>5.4%</b>	
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.6%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR
GM FINANCIAL LEASINGTRUST	0.1%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.8%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.8%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.1%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

### Issuer Distribution As of March 31, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	13,372,612	55.61 %
FREDDIE MAC	1,137,280	4.72 %
INTER-AMERICAN DEVELOPMENT BANK	493,723	2.05 %
FANNIE MAE	352,789	1.47 %
MORGAN STANLEY	325,763	1.36 %
JP MORGAN CHASE & CO	307,899	1.28 %
FLORIDA STATE BOARD OF ADMIN FIN CORP	302,770	1.26 %
AMAZON.COM INC	300,379	1.25 %
THE BANK OF NEW YORK MELLON CORPORATION	287,695	1.20 %
CITIGROUP INC	274,930	1.14 %
TORONTO-DOMINION BANK	249,855	1.04 %
ARIZONA TRANSPORTATION BOARD	236,969	0.99 %
CARMAX AUTO OWNER TRUST	234,655	0.98 %
CAMP POOL	231,980	0.96 %
TARGET CORP	221,891	0.92 %
NEW YORK ST URBAN DEVELOPMENT CORP	204,868	0.85 %
DEERE & COMPANY	197,225	0.82 %
TOYOTA MOTOR CORP	197,220	0.82 %
GOLDMAN SACHS GROUP INC	196,535	0.82 %
THE WALT DISNEY CORPORATION	192,288	0.80 %
NISSAN AUTO RECEIVABLES	191,220	0.80 %
STATE OF CONNECTICUT	184,617	0.77 %
MERCEDES-BENZ AUTO RECEIVABLES	181,877	0.76 %
AMERICAN HONDA FINANCE	177,161	0.74 %

Issuer	Market Value (\$)	% of Portfolio
BANK OF AMERICA CO	166,744	0.69 %
BRISTOL-MYERS SQUIBB CO	161,729	0.67 %
INTEL CORPORATION	160,575	0.67 %
UNITEDHEALTH GROUP INC	149,850	0.62 %
WAL-MART STORES INC	148,035	0.62 %
IBM CORP	147,782	0.61 %
AMERICAN EXPRESS CO	147,647	0.61 %
GENERAL DYNAMICS CORP	146,730	0.61 %
ASTRAZENECA PLC	145,978	0.61 %
CAPITAL ONE FINANCIAL CORP	145,861	0.61 %
CATERPILLAR INC	141,908	0.59 %
CHEVRON CORPORATION	141,222	0.59 %
APPLE INC	140,721	0.59 %
TRUIST FIN CORP	139,945	0.58 %
STATE OF WISCONSIN	138,198	0.57 %
DISCOVER FINANCIAL SERVICES	136,881	0.57 %
TAMALPAIS UNION HIGH SCHOOL DISTRICT	135,267	0.56 %
HYUNDAI AUTO RECEIVABLES	105,754	0.44 %
HONEYWELL INTERNATIONAL	102,663	0.43 %
NORTHERN TRUST	97,991	0.41 %
UNILEVER PLC	97,816	0.41 %
STATE OF MARYLAND	95,186	0.40 %
SAN JUAN UNIFIED SCHOOL DISTRICT	87,684	0.36 %
LOS ANGELES COMMUNITY COLLEGE DISTRICT	87,364	0.36 %
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	87,125	0.36 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	67,276	0.28 %
WORLD OMNI AUTO REC TRUST	66,655	0.28 %



Issuer	Market Value (\$)	% of Portfolio
CHARLES SCHWAB	66,592	0.28 %
STATE OF MINNESOTA	64,323	0.27 %
BMW VEHICLE OWNER TRUST	58,395	0.24 %
CALIFORNIA STATE UNIVERSITY	54,901	0.23 %
LOS ANGELES UNIFIED SCHOOL DISTRICT	54,689	0.23 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	53,258	0.22 %
SAN DIEGO COMMUNITY COLLEGE DISTRICT	52,954	0.22 %
PACCAR FINANCIAL CORP	52,306	0.22 %
BMW FINANCIAL SERVICES NA LLC	39,472	0.16 %
VERIZON OWNER TRUST	32,547	0.14 %
STATE OF MISSISSIPPI	28,046	0.12 %
GM FINANCIAL LEASINGTRUST	24,412	0.10 %
HOME DEPOT INC	14,513	0.06 %
<b>Grand Total</b>	<b>24,041,196</b>	<b>100.00 %</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	325,000.00	AA+	Aaa	11/1/2021	11/3/2021	324,085.94	0.52	511.74	324,732.19	316,925.77
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	270,000.00	AA+	Aaa	3/6/2019	3/8/2019	272,731.64	2.52	2,810.01	270,363.58	266,540.63
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	400,000.00	AA+	Aaa	12/1/2021	12/3/2021	399,265.63	0.59	670.33	399,754.54	388,937.52
US TREASURY N/B NOTES DTD 01/31/2022 0.875% 01/31/2024	91282CDV0	225,000.00	AA+	Aaa	2/11/2022	2/14/2022	222,099.61	1.54	326.31	223,764.50	217,863.27
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	170,000.00	AA+	Aaa	5/1/2019	5/3/2019	168,758.20	2.28	9.87	169,747.35	165,882.80
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	510,156.25	1.12	3,351.65	505,042.61	485,781.25
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	507,343.75	1.16	1,450.28	503,891.63	482,734.40
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	325,000.00	AA+	Aaa	9/1/2021	9/3/2021	324,771.48	0.40	151.50	324,893.48	307,734.38
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	500,000.00	AA+	Aaa	10/1/2021	10/6/2021	498,242.19	0.50	86.62	499,128.45	472,343.75
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	330,000.00	AA+	Aaa	12/2/2019	12/4/2019	336,780.47	1.68	19.16	332,108.80	319,532.80
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	912828J7	255,000.00	AA+	Aaa	1/2/2020	1/6/2020	260,528.32	1.66	1,816.17	256,880.86	246,353.92
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	912828V0	120,000.00	AA+	Aaa	2/3/2020	2/5/2020	126,557.81	1.36	497.24	122,415.09	116,512.50
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	240,000.00	AA+	Aaa	1/30/2023	1/31/2023	226,828.13	4.27	546.96	227,909.27	228,375.00
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	260,000.00	AA+	Aaa	5/2/2022	5/4/2022	250,107.81	2.93	484.81	253,333.95	247,650.00
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	160,000.00	AA+	Aaa	4/1/2022	4/5/2022	155,006.25	2.64	298.34	156,728.07	152,400.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	75,000.00	AA+	Aaa	10/4/2022	10/6/2022	73,083.98	4.08	291.35	73,408.82	73,582.04
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	660,000.00	AA+	Aaa	9/1/2022	9/6/2022	599,053.13	3.54	143.48	610,627.44	604,621.91
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,700,000.00	AA+	Aaa	7/1/2021	7/2/2021	1,667,792.97	0.81	1,602.56	1,680,299.41	1,549,125.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	2/25/2021	2/26/2021	63,745.70	0.77	40.40	64,278.08	59,007.81
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	180,000.00	AA+	Aaa	3/12/2021	3/15/2021	177,082.03	0.83	78.26	178,285.63	163,575.00
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	484,414.06	1.51	1,574.59	488,738.48	455,781.25
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	530,000.00	AA+	Aaa	8/2/2021	8/4/2021	535,382.81	0.66	1,165.78	533,564.50	483,293.75
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	280,000.00	AA+	Aaa	4/1/2022	4/5/2022	260,312.50	2.64	615.88	264,906.67	255,325.00
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	1/3/2022	1/5/2022	339,199.22	1.32	362.57	342,119.57	315,656.25
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	250,000.00	AA+	Aaa	5/2/2022	5/4/2022	234,853.52	3.02	466.16	238,068.76	232,031.25
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	482,480.47	1.54	326.09	486,985.49	451,875.00
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	185,000.00	AA+	Aaa	10/1/2021	10/6/2021	184,421.88	0.94	4.42	184,594.05	167,540.63
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	450,000.00	AA+	Aaa	11/1/2021	11/3/2021	447,908.20	1.22	2,125.69	448,497.99	410,484.38
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	300,000.00	AA+	Aaa	1/3/2022	1/5/2022	298,593.75	1.35	942.68	298,942.03	274,031.25
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	320,000.00	AA+	Aaa	7/1/2022	7/6/2022	310,575.00	2.94	895.03	312,079.64	303,150.02
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	200,000.00	AA+	Aaa	8/1/2022	8/5/2022	195,914.06	2.73	559.39	196,504.11	189,468.76
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	490,000.00	AA+	Aaa	6/2/2022	6/6/2022	475,242.58	2.94	1,370.51	477,815.45	464,198.46

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	530,000.00	AA+	Aaa	11/1/2022	11/4/2022	488,904.30	4.28	4,763.78	492,583.77	503,334.38
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	8/10/2022	8/12/2022	293,367.19	2.88	2,696.48	294,253.09	284,906.25
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	200,000.00	AA+	Aaa	1/3/2023	1/5/2023	189,781.25	3.98	911.60	190,308.12	192,593.76
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	500,000.00	AA+	Aaa	11/1/2022	11/4/2022	457,187.50	4.25	1,398.48	460,818.59	471,640.60
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	375,000.00	AA+	Aaa	12/5/2022	12/7/2022	322,368.16	3.77	163.04	325,870.86	326,835.94
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	185,000.00	AA+	Aaa	1/3/2023	1/5/2023	157,091.02	3.97	388.40	158,454.75	160,516.40
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	600,000.00	AA+	Aaa	1/30/2023	1/31/2023	562,101.56	3.70	5,109.12	563,401.68	564,468.72
<b>Security Type Sub-Total</b>		<b>14,305,000.00</b>					<b>13,884,120.32</b>	<b>2.04</b>	<b>41,026.73</b>	<b>13,936,101.35</b>	<b>13,372,611.80</b>
<b>Supranational</b>											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	320,000.00	AAA	Aaa	9/15/2021	9/23/2021	319,763.20	0.52	35.56	319,883.11	302,602.24
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	200,000.00	AAA	Aaa	2/19/2021	2/23/2021	210,260.00	0.47	165.28	204,942.82	191,120.80
<b>Security Type Sub-Total</b>		<b>520,000.00</b>					<b>530,023.20</b>	<b>0.50</b>	<b>200.84</b>	<b>524,825.93</b>	<b>493,723.04</b>
<b>Negotiable CD</b>											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	250,000.00	A	A1	10/27/2022	10/31/2022	250,000.00	5.58	5,911.11	250,000.00	249,855.00
<b>Security Type Sub-Total</b>		<b>250,000.00</b>					<b>250,000.00</b>	<b>5.58</b>	<b>5,911.11</b>	<b>250,000.00</b>	<b>249,855.00</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	245,000.00	AA+	Aa1	1/10/2020	2/12/2020	245,000.00	1.96	1,199.28	245,000.00	236,968.90
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	35,000.00	AA-	Aa3	5/29/2020	6/11/2020	35,000.00	2.00	174.83	35,000.00	33,845.35
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	140,000.00	NR	Aaa	9/20/2019	10/9/2019	140,000.00	2.02	471.57	140,000.00	135,266.60
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	55,000.00	AAA	Aaa	9/18/2019	10/16/2019	55,000.00	2.05	187.55	55,000.00	52,954.00
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	85.00	99,990.62	95,186.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	30,000.00	AA	Aa2	7/24/2020	8/6/2020	30,000.00	0.57	70.63	30,000.00	28,045.50
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	220,000.00	NR	NR	12/16/2020	12/23/2020	220,000.00	0.87	85.07	220,000.00	204,868.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	70,000.00	AA	Aa3	9/3/2020	9/16/2020	70,494.90	1.11	220.15	70,232.59	65,212.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	175,000.00	AA	Aa3	9/3/2020	9/16/2020	175,000.00	1.26	550.38	175,000.00	163,030.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	80,000.00	AA	Aa3	9/3/2020	9/16/2020	80,530.40	1.12	251.60	80,249.28	74,528.00
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	150,000.00	AAA	NR	7/10/2020	7/30/2020	150,000.00	0.77	290.25	150,000.00	138,198.00
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	95,000.00	AA+	Aa1	10/2/2020	10/20/2020	95,000.00	0.74	117.17	95,000.00	87,124.50
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	70,000.00	AAA	Aaa	8/11/2020	8/25/2020	70,000.00	0.63	73.50	70,000.00	64,323.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	95,000.00	NR	Aa2	10/16/2020	10/29/2020	95,000.00	0.85	134.90	95,000.00	87,684.05

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	122.39	95,000.00	87,363.90
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	155,000.00	AA-	Aa3	11/17/2020	11/19/2020	176,332.65	0.83	257.85	165,878.32	150,771.60
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	60,000.00	AA-	Aa2	7/9/2021	7/29/2021	60,000.00	0.86	215.50	60,000.00	54,901.20
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	60,000.00	NR	Aa3	10/28/2021	11/10/2021	60,000.00	1.46	218.25	60,000.00	54,688.80
<b>Security Type Sub-Total</b>		<b>1,930,000.00</b>					<b>1,952,329.95</b>	<b>1.17</b>	<b>4,725.87</b>	<b>1,941,350.81</b>	<b>1,814,959.80</b>
<b>Joint Powers Authority</b>											
CAMP Pool		231,979.67	AAAm	NR			231,979.67		0.00	231,979.67	231,979.67
<b>Security Type Sub-Total</b>		<b>231,979.67</b>					<b>231,979.67</b>		<b>0.00</b>	<b>231,979.67</b>	<b>231,979.67</b>
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	175,000.00	AA+	Aaa	1/8/2020	1/10/2020	174,441.75	1.69	663.54	174,801.98	167,311.38
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	310,000.00	AA+	Aaa	2/13/2020	2/14/2020	309,761.30	1.52	632.92	309,910.67	295,186.34
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	290,000.00	AA+	Aaa	9/23/2020	9/25/2020	289,127.10	0.44	24.17	289,566.42	265,236.32
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	135,000.00	AA+	Aaa	11/9/2020	11/12/2020	134,516.70	0.57	270.00	134,747.60	123,369.35
<b>Security Type Sub-Total</b>		<b>910,000.00</b>					<b>907,846.85</b>	<b>1.08</b>	<b>1,590.63</b>	<b>909,026.67</b>	<b>851,103.39</b>
<b>Corporate</b>											
JOHN DEERE CAPITAL CORP DTD 01/10/2019 3.450% 01/10/2024	24422EUR8	200,000.00	A	A2	7/16/2019	7/18/2019	209,064.00	2.38	1,552.50	201,572.50	197,224.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	50,000.00	A-	A2	2/1/2021	2/8/2021	49,965.50	0.37	25.76	49,990.14	47,867.30
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	70,000.00	A	A2	3/16/2021	3/18/2021	69,965.00	0.77	18.96	69,988.76	66,592.47
WAL-MART STORES INC (CALLABLE) CORP NOTE DTD 04/22/2014 3.300% 04/22/2024	931142DP5	150,000.00	AA	Aa2	5/31/2019	6/4/2019	154,741.50	2.61	2,186.25	150,828.99	148,035.30
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	200,000.00	A-	A1	7/19/2019	7/23/2019	211,706.00	2.56	3,272.22	202,647.63	197,525.80
UNILEVER CAPITAL CORP (CALLABLE) BONDS DTD 05/05/2017 2.600% 05/05/2024	904764AX5	100,000.00	A+	A1	9/3/2019	9/6/2019	102,995.00	1.93	1,054.44	100,618.33	97,815.60
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	155,000.00	AA	A1	5/10/2021	5/12/2021	154,773.70	0.50	269.31	154,915.96	148,361.35
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	145,000.00	A	A2	7/10/2019	7/12/2019	148,407.50	2.33	1,538.21	145,792.71	141,908.17
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	85,000.00	A-	A3	7/12/2019	7/16/2019	84,563.10	2.51	532.67	84,890.53	82,475.76
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	200,000.00	BBB+	A2	7/16/2019	7/18/2019	208,764.00	2.90	1,775.28	201,893.96	196,534.80
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	200,000.00	BBB+	A2	9/3/2019	9/6/2019	199,184.00	1.84	301.39	199,768.20	192,287.80
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	55,000.00	A	A1	1/21/2020	1/28/2020	55,242.00	2.00	503.71	55,079.97	52,476.22
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	100,000.00	A-	A3	1/11/2022	1/13/2022	99,921.00	1.53	325.00	99,952.93	94,684.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	55,000.00	A+	A1	10/22/2020	10/29/2020	57,481.05	0.73	151.25	56,076.02	52,306.49
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	190,000.00	A+	A1	9/22/2021	9/24/2021	195,650.60	0.91	456.00	193,121.98	180,572.39
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	15,000.00	A	A2	3/24/2022	3/28/2022	14,973.75	2.76	186.75	14,982.45	14,512.50
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	175,000.00	A-	A2	4/16/2021	4/22/2021	175,000.00	0.98	754.37	175,000.00	166,743.85
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	150,000.00	A	A1	4/19/2022	4/26/2022	149,979.00	3.36	2,177.50	149,985.52	145,508.25
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	150,000.00	AA-	Aa2	5/13/2020	5/15/2020	150,744.00	1.45	906.50	150,307.65	141,222.15
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	150,000.00	AA+	Aaa	5/12/2020	5/14/2020	150,315.00	1.08	656.25	150,130.18	140,720.85
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	150,000.00	A-	A3	3/4/2021	3/8/2021	165,618.00	0.96	1,983.33	157,596.22	146,730.30
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	125,000.00	A-	A1	5/24/2021	6/1/2021	125,000.00	0.82	343.33	125,000.00	118,491.25
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	20,000.00	A-	A2	4/27/2022	5/4/2022	19,994.60	3.46	203.17	19,996.18	19,408.90
JPMORGAN CHASE&CO CORP NOTES (CALLABLE) DTD 06/23/2021 0.969% 06/23/2025	46647PCK0	200,000.00	A-	A1	6/21/2021	6/23/2021	200,000.00	0.97	527.57	200,000.00	189,408.00
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	75,000.00	BBB+	A3	1/18/2022	1/25/2022	75,000.00	2.01	276.93	75,000.00	70,697.25



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	135,000.00	A-	A1	2/16/2022	2/18/2022	135,000.00	2.63	424.09	135,000.00	128,237.31
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	165,000.00	A+	A3	5/17/2021	5/19/2021	164,712.90	1.19	716.83	164,820.37	149,850.20
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	160,000.00	A	A3	7/15/2021	7/19/2021	160,169.60	1.18	656.00	160,109.21	145,978.24
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	165,000.00	BBB+	A2	11/23/2021	11/26/2021	163,826.85	1.80	1,111.69	164,146.15	147,647.12
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	100,000.00	A	A2	1/21/2022	1/25/2022	100,233.00	1.90	411.67	100,176.74	92,454.60
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	110,000.00	A	A2	1/21/2022	1/25/2022	110,240.90	1.90	452.83	110,182.73	101,700.06
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	30,000.00	A	A2	1/19/2022	1/24/2022	29,949.00	1.99	123.50	29,961.13	27,736.38
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	A1	1/26/2022	1/28/2022	100,121.00	2.02	370.14	100,092.12	89,710.10
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	115,000.00	A	A2	3/1/2022	3/3/2022	109,627.20	2.09	105.42	110,787.77	102,663.26
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	160,000.00	A-	A3	3/10/2022	3/14/2022	150,336.00	2.57	163.30	152,376.41	139,945.12
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	100,000.00	A+	A2	5/10/2022	5/12/2022	100,966.00	3.79	1,566.67	100,791.54	97,990.80
CITIGROUP INC CORP NOTES (CALLABLE) DTD 06/09/2021 1.462% 06/09/2027	172967NA5	230,000.00	BBB+	A3	7/1/2022	7/6/2022	204,325.10	3.98	1,046.14	208,164.20	204,232.87

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	150,000.00	A-	A3	7/27/2022	7/29/2022	152,341.50	3.80	1,106.67	152,020.42	147,782.25
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	165,000.00	A	A2	8/10/2022	8/12/2022	165,199.65	3.72	962.50	165,173.74	160,575.20
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	150,000.00	AA	A1	12/6/2022	12/7/2022	150,585.00	4.46	2,275.00	150,547.42	152,018.10
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	165,000.00	A+	A2	3/14/2023	3/17/2023	159,800.85	4.62	732.88	159,844.15	161,729.37
<b>Security Type Sub-Total</b>		<b>5,365,000.00</b>					<b>5,386,482.85</b>	<b>2.19</b>	<b>34,203.98</b>	<b>5,349,330.91</b>	<b>5,100,363.13</b>
<b>Agency CMBS</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	85,840.81	AA+	Aaa	1/28/2021	2/2/2021	91,638.43	0.58	219.04	87,079.02	85,139.06
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	63,537.77	AA+	Aaa	12/13/2019	12/18/2019	66,625.31	2.14	177.16	64,211.60	62,108.17
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	194,053.57	AA+	Aaa	5/25/2022	5/31/2022	194,311.29	3.00	495.48	194,212.17	189,966.73
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	160,000.00	AA+	Aaa	3/19/2020	3/25/2020	167,925.00	1.95	408.27	162,823.74	155,906.27
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	150,000.00	AA+	Aaa	8/3/2022	8/8/2022	148,880.86	3.51	400.63	148,880.86	145,844.81
<b>Security Type Sub-Total</b>		<b>653,432.15</b>					<b>669,380.89</b>	<b>2.46</b>	<b>1,700.58</b>	<b>657,207.39</b>	<b>638,965.04</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	8,646.83	AAA	Aaa	6/23/2020	6/30/2020	8,646.60	0.55	2.11	8,646.76	8,597.17
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	40,000.00	AAA	Aaa	3/2/2021	3/10/2021	39,998.41	0.37	2.47	39,999.38	39,472.47
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	16,845.85	AAA	Aaa	7/21/2020	7/27/2020	16,844.55	0.44	3.29	16,845.38	16,647.33
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	32,892.92	NR	Aaa	8/4/2020	8/12/2020	32,886.01	0.47	4.72	32,890.03	32,547.08
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	13,392.44	AAA	NR	7/14/2020	7/22/2020	13,390.14	0.62	3.69	13,391.47	13,215.60
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	25,000.00	AAA	NR	5/18/2021	5/26/2021	24,997.90	0.41	3.13	24,998.87	24,412.35
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	189,762.51	AAA	Aaa	6/15/2021	6/23/2021	189,759.31	0.33	27.83	189,760.62	182,623.30
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	15,472.05	AAA	NR	1/20/2021	1/27/2021	15,468.99	0.34	2.34	15,470.35	14,962.98
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	56,692.90	AAA	NR	4/13/2021	4/21/2021	56,680.68	0.52	13.10	56,685.60	54,734.78
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	60,000.00	AAA	Aaa	5/10/2022	5/18/2022	59,996.88	3.21	32.10	59,997.52	58,394.53
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	110,000.00	AAA	NR	3/9/2022	3/16/2022	109,995.77	2.22	108.53	109,996.73	105,753.60
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	70,000.00	AAA	NR	10/26/2021	11/3/2021	69,990.47	0.81	25.20	69,993.18	66,655.09
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	155,000.00	AAA	NR	11/18/2021	11/30/2021	154,978.64	1.04	71.64	154,984.38	145,861.46
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	55,000.00	AAA	Aaa	4/5/2022	4/13/2022	54,988.51	3.10	71.04	54,990.80	53,258.33
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	155,000.00	AAA	NR	7/12/2022	7/20/2022	154,996.34	3.97	273.49	154,996.88	151,741.19
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	140,000.00	AAA	Aaa	8/2/2022	8/9/2022	139,982.63	3.56	221.51	139,984.90	136,881.47

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	180,000.00	AAA	Aaa	11/15/2022	11/22/2022	179,964.40	5.21	416.80	179,967.08	181,876.55
<b>Security Type Sub-Total</b>		<b>1,323,705.50</b>					<b>1,323,566.23</b>	<b>2.32</b>	<b>1,282.99</b>	<b>1,323,599.93</b>	<b>1,287,635.28</b>
<b>Managed Account Sub Total</b>		<b>25,257,137.65</b>					<b>24,903,750.29</b>	<b>2.01</b>	<b>90,642.73</b>	<b>24,891,442.99</b>	<b>23,809,216.48</b>
<b>Securities Sub Total</b>		<b>\$25,489,117.32</b>					<b>\$25,135,729.96</b>	<b>2.01%</b>	<b>\$90,642.73</b>	<b>\$25,123,422.66</b>	<b>\$24,041,196.15</b>
<b>Accrued Interest</b>											<b>\$90,642.73</b>
<b>Total Investments</b>											<b>\$24,131,838.88</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2023	1/5/2023	200,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	192,142.66	3.98%	
1/3/2023	1/5/2023	185,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	157,259.67	3.97%	
1/30/2023	1/31/2023	240,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	226,828.13	4.27%	
1/30/2023	1/31/2023	600,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	564,973.11	3.70%	
3/14/2023	3/17/2023	165,000.00	110122DE5	BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL	3.90%	2/20/2028	160,283.48	4.62%	
<b>Total BUY</b>		<b>1,390,000.00</b>					<b>1,301,487.05</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2023	1/1/2023	150,000.00	977123X78	WI DEPT OF TRANS TXBL REV BONDS	0.77%	7/1/2025	580.50		
1/1/2023	1/1/2023	245,000.00	040654XU4	AZ TRAN BOARD TXBL REV BONDS	1.95%	7/1/2024	2,398.55		
1/1/2023	1/1/2023	35,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/2024	349.65		
1/1/2023	1/1/2023	60,000.00	544647FC9	LOS ANGELES USD, CA TXBL GO BONDS	1.45%	7/1/2026	436.50		
1/1/2023	1/1/2023	325,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	2,044.25		
1/1/2023	1/25/2023	70,137.13	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	195.56		
1/1/2023	1/25/2023	92,635.09	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	236.37		
1/1/2023	1/25/2023	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
1/1/2023	1/25/2023	194,921.19	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	497.70		
1/1/2023	1/25/2023	160,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.27		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/7/2023	1/7/2023	175,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	1,421.88		
1/8/2023	1/8/2023	200,000.00	38141EC23	GOLDMAN SACHS GROUP INC (CALLABLE) BONDS	3.85%	7/8/2024	3,850.00		
1/10/2023	1/10/2023	200,000.00	24422EUR8	JOHN DEERE CAPITAL CORP	3.45%	1/10/2024	3,450.00		
1/13/2023	1/13/2023	100,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	750.00		
1/15/2023	1/15/2023	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
1/15/2023	1/15/2023	70,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	47.25		
1/15/2023	1/15/2023	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	134.33		
1/15/2023	1/15/2023	17,669.52	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	8.10		
1/15/2023	1/15/2023	25,837.91	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	9.47		
1/15/2023	1/15/2023	19,407.17	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	10.03		
1/15/2023	1/15/2023	205,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	56.38		
1/15/2023	1/15/2023	3,587.05	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1.20		
1/15/2023	1/15/2023	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
1/15/2023	1/15/2023	110,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	203.50		
1/15/2023	1/15/2023	67,426.64	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	29.22		
1/15/2023	1/15/2023	240,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	2,340.00		
1/15/2023	1/15/2023	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2023	1/15/2023	18,551.63	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	5.26		
1/16/2023	1/16/2023	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
1/20/2023	1/20/2023	56,171.62	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	22.00		
1/20/2023	1/20/2023	25,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	8.54		
1/25/2023	1/25/2023	40,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	12.33		
1/25/2023	1/25/2023	60,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	160.50		
1/25/2023	1/25/2023	75,000.00	17327CAN3	CITIGROUP INC CORP NOTES (CALLABLE)	2.01%	1/25/2026	755.25		
1/26/2023	1/26/2023	100,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	1,025.00		
1/27/2023	1/27/2023	150,000.00	459200KT7	IBM CORP NOTES (CALLABLE)	4.15%	7/27/2027	3,112.50		
1/31/2023	1/31/2023	120,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	1,500.00		
1/31/2023	1/31/2023	500,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	4,375.00		
1/31/2023	1/31/2023	350,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	1,093.75		
1/31/2023	1/31/2023	200,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	2,750.00		
1/31/2023	1/31/2023	225,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	984.38		
1/31/2023	1/31/2023	65,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	121.88		
2/1/2023	2/1/2023	70,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	220.50		
2/1/2023	2/1/2023	100,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	255.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2023	2/1/2023	95,000.00	798306WP7	SAN JUAN USD, CA TXBL GO BONDS	0.85%	8/1/2025	404.70		
2/1/2023	2/1/2023	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	367.18		
2/1/2023	2/1/2023	140,000.00	874857KK0	TAMALPAIS UHSD, CA TXBL GO BONDS	2.02%	8/1/2024	1,414.70		
2/1/2023	2/1/2023	95,000.00	799408Z85	SAN RAMON VALLEY USD, CA TXBL GO BONDS	0.74%	8/1/2025	351.50		
2/1/2023	2/1/2023	55,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	562.65		
2/1/2023	2/25/2023	69,032.34	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	192.48		
2/1/2023	2/25/2023	92,510.78	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	236.06		
2/1/2023	2/25/2023	160,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.27		
2/1/2023	2/25/2023	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
2/1/2023	2/25/2023	194,651.78	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	497.01		
2/5/2023	2/5/2023	165,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	3,093.75		
2/6/2023	2/6/2023	55,000.00	69371RQ66	PACCAR FINANCIAL CORP CORPORATE NOTES	1.80%	2/6/2025	495.00		
2/8/2023	2/8/2023	50,000.00	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/2024	87.50		
2/12/2023	2/12/2023	310,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	2,325.00		
2/13/2023	2/13/2023	190,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,710.00		
2/15/2023	2/15/2023	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	134.33		
2/15/2023	2/15/2023	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2023	2/15/2023	17,487.27	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	4.95		
2/15/2023	2/15/2023	63,641.16	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	27.58		
2/15/2023	2/15/2023	14,557.25	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	6.67		
2/15/2023	2/15/2023	500,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	5,625.00		
2/15/2023	2/15/2023	420,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	3,150.00		
2/15/2023	2/15/2023	1,010,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	11,362.50		
2/15/2023	2/15/2023	205,000.00	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	56.38		
2/15/2023	2/15/2023	17,345.58	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	8.96		
2/15/2023	2/15/2023	959.46	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	0.32		
2/15/2023	2/15/2023	325,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	609.38		
2/15/2023	2/15/2023	75,000.00	91282CFE6	US TREASURY N/B NOTES	3.12%	8/15/2025	1,171.88		
2/15/2023	2/15/2023	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
2/15/2023	2/15/2023	250,000.00	9128282A7	US TREASURY NOTES	1.50%	8/15/2026	1,875.00		
2/15/2023	2/15/2023	70,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	47.25		
2/15/2023	2/15/2023	110,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	203.50		
2/15/2023	2/15/2023	22,794.07	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	8.36		
2/15/2023	2/15/2023	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/16/2023	2/16/2023	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
2/18/2023	2/18/2023	135,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	1,775.25		
2/20/2023	2/20/2023	47,568.61	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	18.63		
2/20/2023	2/20/2023	25,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	8.54		
2/25/2023	2/25/2023	40,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	12.33		
2/25/2023	2/25/2023	60,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	160.50		
2/28/2023	2/28/2023	375,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	937.50		
2/28/2023	2/28/2023	500,000.00	91282CCW9	US TREASURY N/B NOTES	0.75%	8/31/2026	1,875.00		
2/28/2023	2/28/2023	660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	825.00		
2/28/2023	2/28/2023	180,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	450.00		
2/28/2023	2/28/2023	200,000.00	254687FK7	WALT DISNEY COMPANY/THE (CALLABLE)	1.75%	8/30/2024	1,750.00		
3/1/2023	3/1/2023	115,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	632.50		
3/1/2023	3/25/2023	92,386.06	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	235.74		
3/1/2023	3/25/2023	194,381.44	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	496.32		
3/1/2023	3/25/2023	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
3/1/2023	3/25/2023	67,565.62	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	188.39		
3/1/2023	3/25/2023	160,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.27		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/2/2023	3/2/2023	160,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	1,013.60		
3/14/2023	3/14/2023	200,000.00	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/2025	1,750.00		
3/15/2023	3/15/2023	201,064.57	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	55.29		
3/15/2023	3/15/2023	15,325.41	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	7.92		
3/15/2023	3/15/2023	16,458.10	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	4.66		
3/15/2023	3/15/2023	110,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	203.50		
3/15/2023	3/15/2023	220,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	957.00		
3/15/2023	3/15/2023	60,100.81	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	26.04		
3/15/2023	3/15/2023	70,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	47.25		
3/15/2023	3/15/2023	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
3/15/2023	3/15/2023	155,000.00	20772KEW5	CT ST TXBL GO BONDS	3.74%	9/15/2025	2,900.83		
3/15/2023	3/15/2023	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	134.33		
3/15/2023	3/15/2023	19,697.04	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7.22		
3/15/2023	3/15/2023	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
3/15/2023	3/15/2023	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
3/15/2023	3/15/2023	11,438.38	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	5.24		
3/15/2023	3/15/2023	500,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	937.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/16/2023	3/16/2023	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
3/18/2023	3/18/2023	70,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	262.50		
3/20/2023	3/20/2023	39,728.25	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	15.56		
3/20/2023	3/20/2023	25,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	8.54		
3/23/2023	3/23/2023	320,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	800.00		
3/23/2023	3/23/2023	290,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	543.75		
3/25/2023	3/25/2023	40,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	12.33		
3/25/2023	3/25/2023	60,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	160.50		
3/31/2023	3/31/2023	185,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	809.38		
3/31/2023	3/31/2023	330,000.00	912828Y5	US TREASURY NOTES	2.12%	9/30/2024	3,506.25		
3/31/2023	3/31/2023	170,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	1,806.25		
<b>Total INTEREST</b>		<b>18,415,038.93</b>					<b>104,804.83</b>		<b>0.00</b>
<b>MATURITY</b>									
3/17/2023	3/17/2023	165,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	165,987.02		
<b>Total MATURITY</b>		<b>165,000.00</b>					<b>165,987.02</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2023	1/25/2023	124.31	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	124.31		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2023	1/25/2023	269.41	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	269.41		
1/1/2023	1/25/2023	1,104.79	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,104.79		
1/15/2023	1/15/2023	3,112.27	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,112.27		
1/15/2023	1/15/2023	2,627.59	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	2,627.59		
1/15/2023	1/15/2023	1,064.36	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,064.36		
1/15/2023	1/15/2023	3,043.84	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,043.84		
1/15/2023	1/15/2023	3,785.48	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,785.48		
1/15/2023	1/15/2023	2,061.59	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2,061.59		
1/20/2023	1/20/2023	8,603.01	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	8,603.01		
2/1/2023	2/25/2023	270.34	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	270.34		
2/1/2023	2/25/2023	1,466.72	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,466.72		
2/1/2023	2/25/2023	124.72	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	124.72		
2/15/2023	2/15/2023	3,540.35	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,540.35		
2/15/2023	2/15/2023	2,020.17	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2,020.17		
2/15/2023	2/15/2023	3,118.87	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,118.87		
2/15/2023	2/15/2023	3,935.43	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	3,935.43		
2/15/2023	2/15/2023	3,097.03	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,097.03		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2023	2/15/2023	1,029.17	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,029.17		
2/15/2023	2/15/2023	959.46	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	959.46		
2/20/2023	2/20/2023	7,840.36	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	7,840.36		
3/1/2023	3/25/2023	6,545.25	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	6,545.25		
3/1/2023	3/25/2023	327.87	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	327.87		
3/1/2023	3/25/2023	4,027.85	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	4,027.85		
3/15/2023	3/15/2023	1,932.97	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,932.97		
3/15/2023	3/15/2023	2,851.19	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,851.19		
3/15/2023	3/15/2023	11,302.06	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	11,302.06		
3/15/2023	3/15/2023	986.05	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	986.05		
3/15/2023	3/15/2023	3,407.91	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,407.91		
3/15/2023	3/15/2023	2,791.55	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,791.55		
3/20/2023	3/20/2023	6,835.33	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	6,835.33		
<b>Total PAYDOWNS</b>		<b>94,207.30</b>					<b>94,207.30</b>		<b>0.00</b>
<b>SELL</b>									
1/3/2023	1/5/2023	75,000.00	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/2023	72,703.33		-2,359.26
1/3/2023	1/5/2023	170,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	165,080.80		-4,904.62

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
1/30/2023	1/31/2023	450,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	438,460.40		-11,567.18
1/30/2023	1/31/2023	380,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	367,216.60		-12,816.26
Total SELL		1,075,000.00					1,043,461.13		-31,647.32

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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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

# Fairfield-Suisun Sewer District

## Contemplated Board of Directors Agenda Items

April 24, 2023

Month Year	Contemplated Board of Directors Meeting Agenda Items	Executive Committee	Board of Directors
May 2023	<ol style="list-style-type: none"> <li>1. Adopt Resolution Approving Budget</li> <li>2. Adopt Resolution Approving Employee Salary Schedule</li> <li>3. Review Updates and Approve Investment Policy</li> <li>4. Review Board Compensation</li> <li>5. Award Construction Contract for Roof Rehabilitation Project</li> <li>6. Award Construction Contract for 2023 Pavement Rehabilitation Project</li> </ol>	5/15/2023	5/22/2023
June 2023	<ol style="list-style-type: none"> <li>1. General Manager Performance Review</li> <li>2. Award Construction Contract for 2023/24 Collection System R&amp;R Project</li> <li>3. Award Professional Services Contract for Treatment Plant Seismic Evaluation</li> <li>4. Award Construction Contract for Digester #1 Structural Rehabilitation</li> </ol>	6/12/2023	6/26/2023
July 2023	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> </ol>	7/17/2023	7/24/2022
August 2023		Not Scheduled	Not Scheduled
September 2023	<ol style="list-style-type: none"> <li>1. Directors Report on CASA Annual Meeting</li> </ol>	9/18/2023	9/25/2023
October 2023	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> <li>2. General Manager Performance Meeting (Exec Comm)</li> </ol>	10/16/2023	10/23/2023
November 2023	<ol style="list-style-type: none"> <li>1. Adopt Board Calendar for 2024</li> </ol>	11/20/2023	11/27/2023
December 2023		Not Scheduled	Not Scheduled
January 2024	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> <li>2. Report on Financial Audit for FY 2022/2023</li> </ol>	1/22/2024	1/29/2024
February 2024	<ol style="list-style-type: none"> <li>1. General Manager Performance Meeting (Exec Comm)</li> </ol>	2/12/2024	2/26/2024
March 2024	<ol style="list-style-type: none"> <li>1. Directors Report on CASA DC Meeting</li> </ol>	3/18/2024	3/25/2024
April 2024	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> <li>2.</li> </ol>	4/15/2024	4/22/2023

# FAIRFIELD-SUISUN SEWER DISTRICT

MINUTES

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • [www.fssd.com](http://www.fssd.com)

## Board of Directors Meeting Minutes

Date: Monday, April 24, 2023  
Meeting Place: 1010 Chadbourne Road, Fairfield, California  
Meeting Time: 6:00 p.m.

1. The meeting was called to order at 6:00 p.m. by President Vaccaro. President Vaccaro presided over the meeting.

Roll Call – The following members were present: Directors Carr, Dawson, Hernandez, Moy, Osum, Pal, Panduro, Tonnesen, Vaccaro, and Washington.

2. Pledge of Allegiance was led by Director Marlon Osum.
3. Public Comments – None.
4. Director Comments – Board of Directors welcomed newly elected Board member Marlon Osum from Suisun City and thanked Senior Environmental Engineer Emily Corwin for the public workshop on the Kellogg Resiliency Project held in Suisun City recently. Thank you also to the District for coordinating clean up at LedgeWood Creek for Earth Day.
5. General Manager Report – General Manager Sortor welcomed Director Osum. Senior Environmental Engineer Emily Corwin discussed the Earth Day event, held at four different sites with over 200 volunteers collecting 1,500 lbs of garbage.
6. Consent Calendar
  - (a) Approve Board Minutes of March 27, 2023

No comments or questions. Upon motion was made by Director Tonnesen, seconded by Director Hernandez, the Consent Calendar Item No. 6a was approved by the following vote:

AYES: Carr, Dawson, Hernandez, Moy, Osum, Pal, Panduro, Tonnesen, Vaccaro, Washington

NOES: None

ABSTAIN: None

ABSENT: None

7. Discussion Items
  - (a) Overview of Regulatory Requirements

Director of Environmental Services, Meg Herston provided an overview of wastewater regulations and their impact on how the District manages operations and future projects. Assistant General Manager/District Engineer Jordan Damerel presented the impact of nitrogen discharges in the San Francisco Bay, how the District reduces nutrients, and the estimated timeline of future regulatory requirements, including PFAS regulations.

Director Moy inquired on pollutant exposure to fish and game in the Bay. Emily Corwin provided a link on consumption advisories: <https://solanostormwater.org/fish-smart/>.

8. Action Items

(a) Authorize Auditing Services for the FY Ending June 30, 2023 through 2025

Accountant Melanie Wildeman presented the results of the District's Request for Proposals for Professional Auditing Services and recommended the District authorize the Director of Administrative Services to enter into an agreement with Davis Farr as the most responsive proposer.

Upon motion by Director Dawson, seconded by Director Tonnesen, Action Item 8a was passed by the following vote:

AYES: Carr, Dawson, Hernandez, Moy, Osum, Pal, Panduro, Tonnesen, Vaccaro, Washington

NOES: None

ABSTAIN: None

ABSENT: None

9. Information Items

(a) Quarterly Investment Report – No comments.

(b) Board Calendar – No comments.

The meeting adjourned at 7:10 p.m.

Respectfully submitted,

  
for President

ATTEST:

  
District Clerk