



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended June 30, 2022

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession



- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



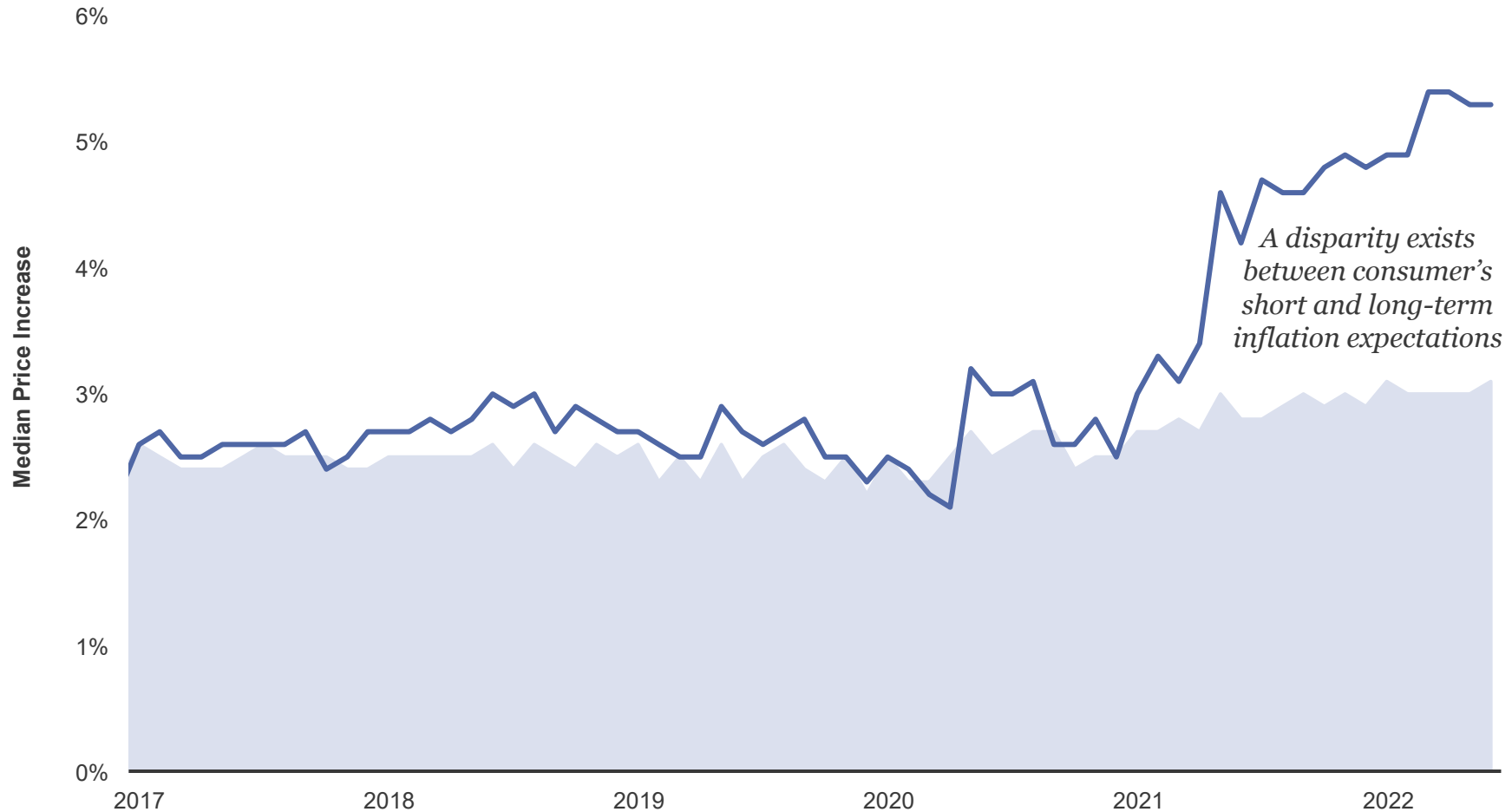
- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

Consumers Expect High Inflation in the Near Term, But Moderation Longer Term

University of Michigan Survey of Consumers

Expected Change in Prices

Next 5-10 Years Next Year

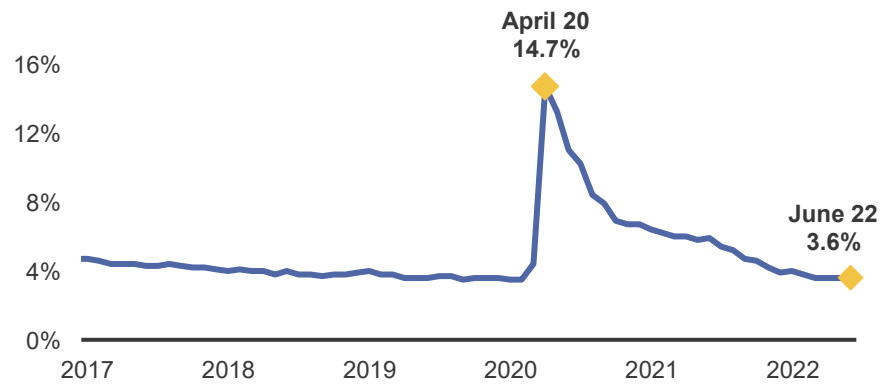


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

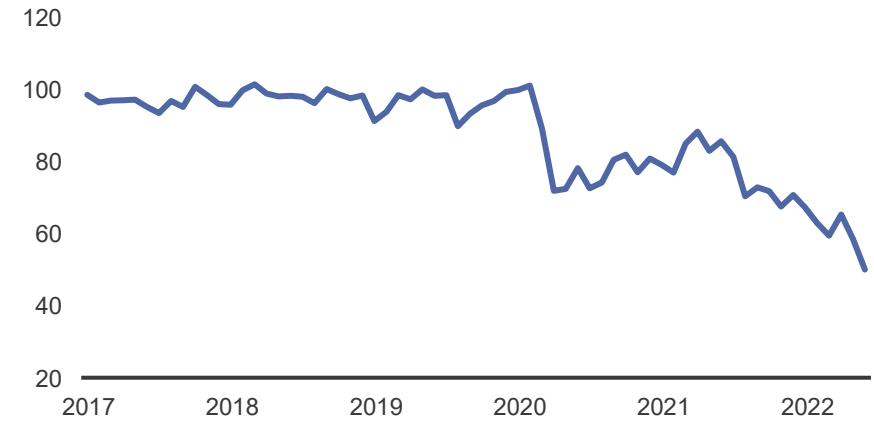
Tailwinds

U.S. Unemployment Rate

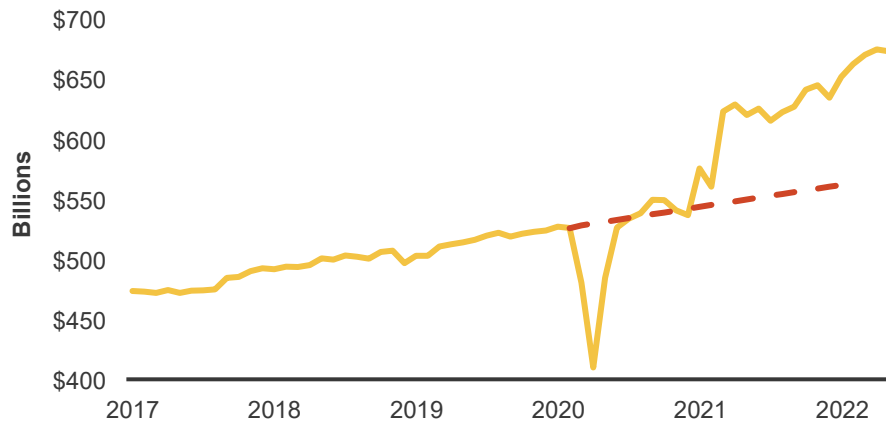


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



Existing Home Sales



Source: Bloomberg, as of June 2022.

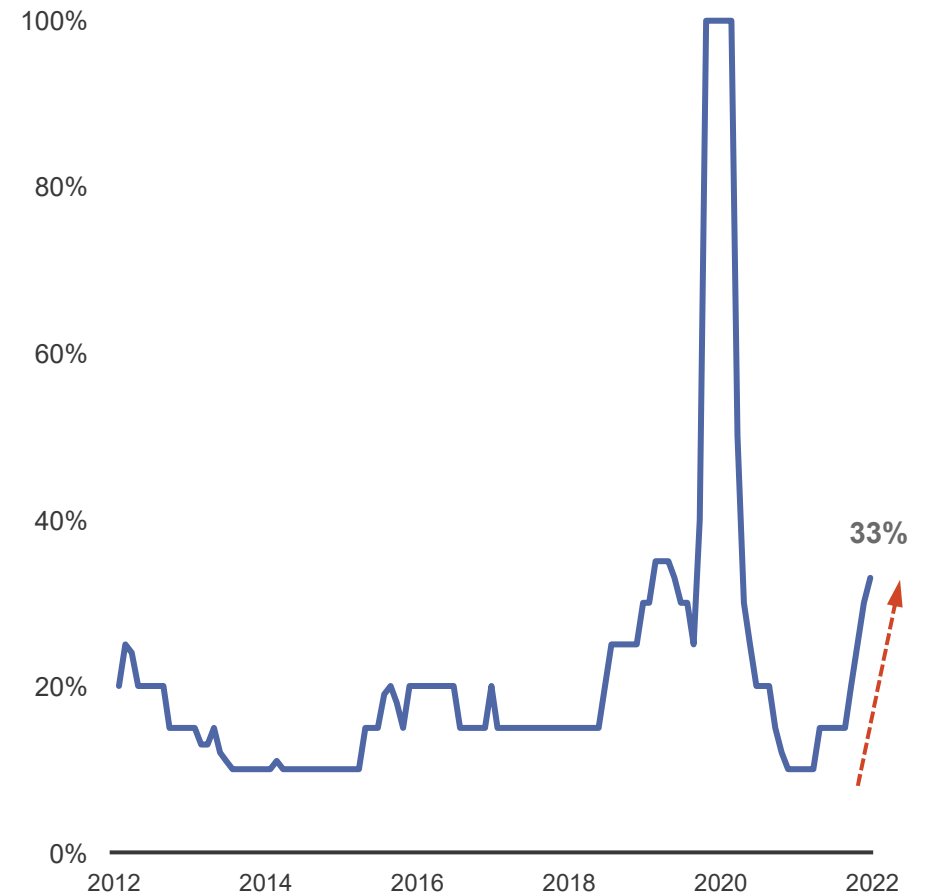
Uncertainty Grows Around Economic Outlook

GDP Contributors

	Q2 2021	Q3 2021	Q4 2021	Q1 2022
U.S. Real GDP	6.7%	2.3%	6.9%	-1.6%
<i>Personal Consumption</i>	7.9%	1.4%	1.8%	1.2%
<i>Fixed Investment</i>	0.6%	-0.2%	0.5%	1.3%
<i>Private Inventories</i>	-1.3%	2.2%	5.3%	-0.4%
<i>Net Exports</i>	-0.2%	-1.3%	-0.2%	-3.2%
<i>Gov't Expenditures</i>	-0.3%	0.2%	-0.5%	-0.5%

Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

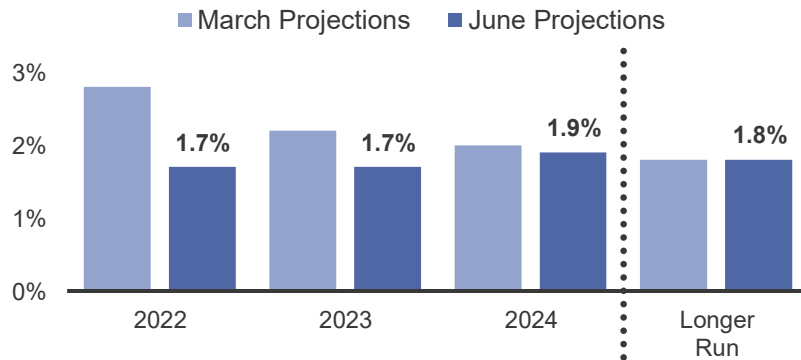
U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)



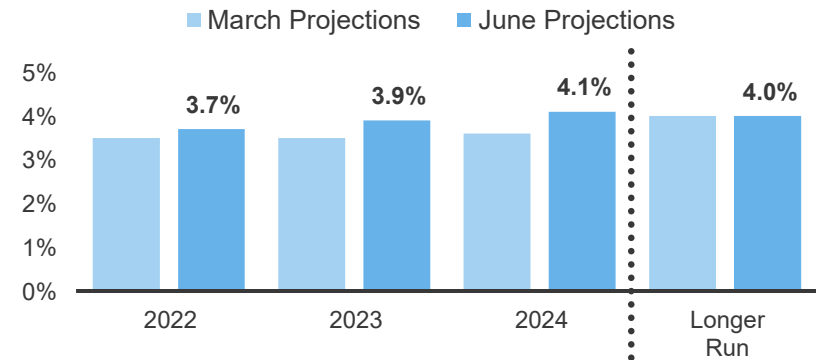
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

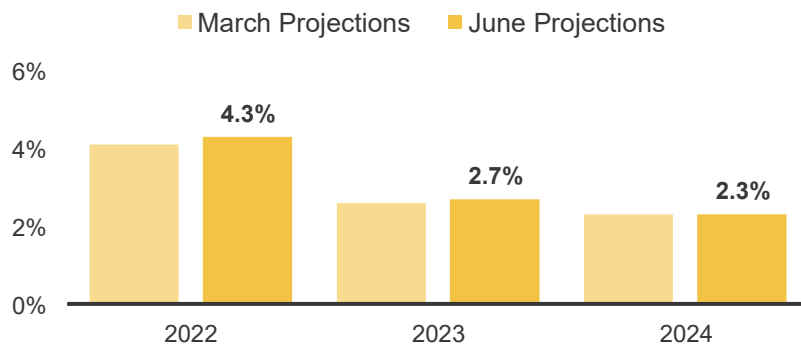
Change in Real GDP



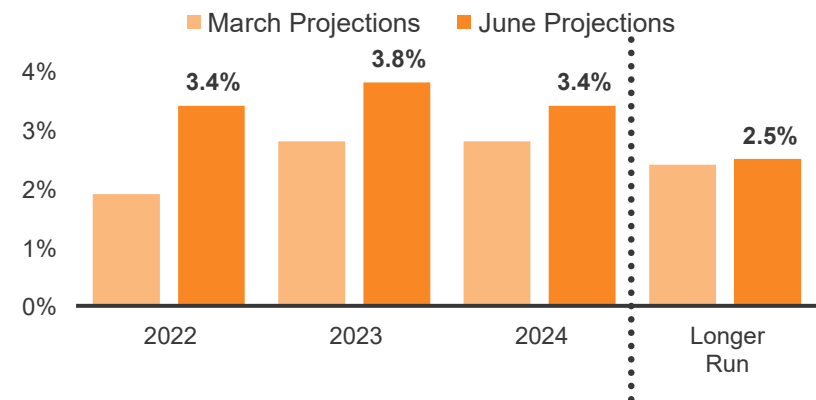
Unemployment Rate



Core PCE Inflation



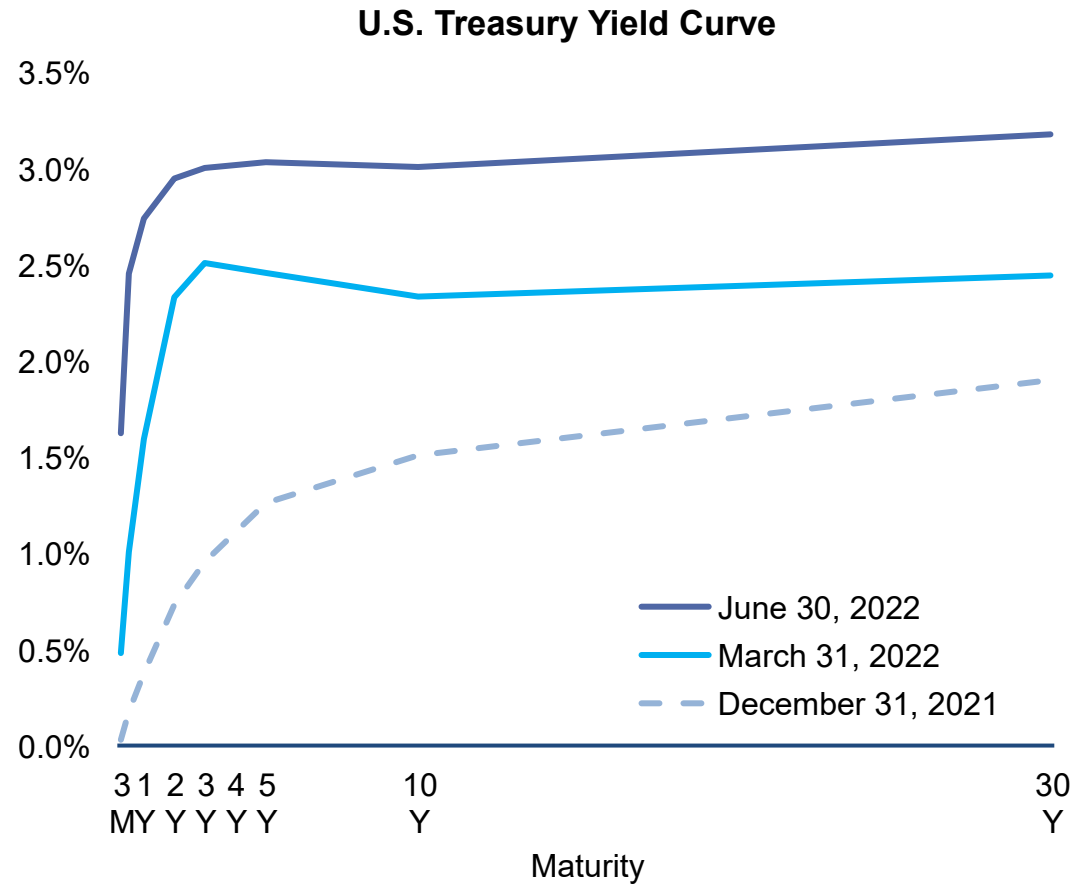
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2022.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%

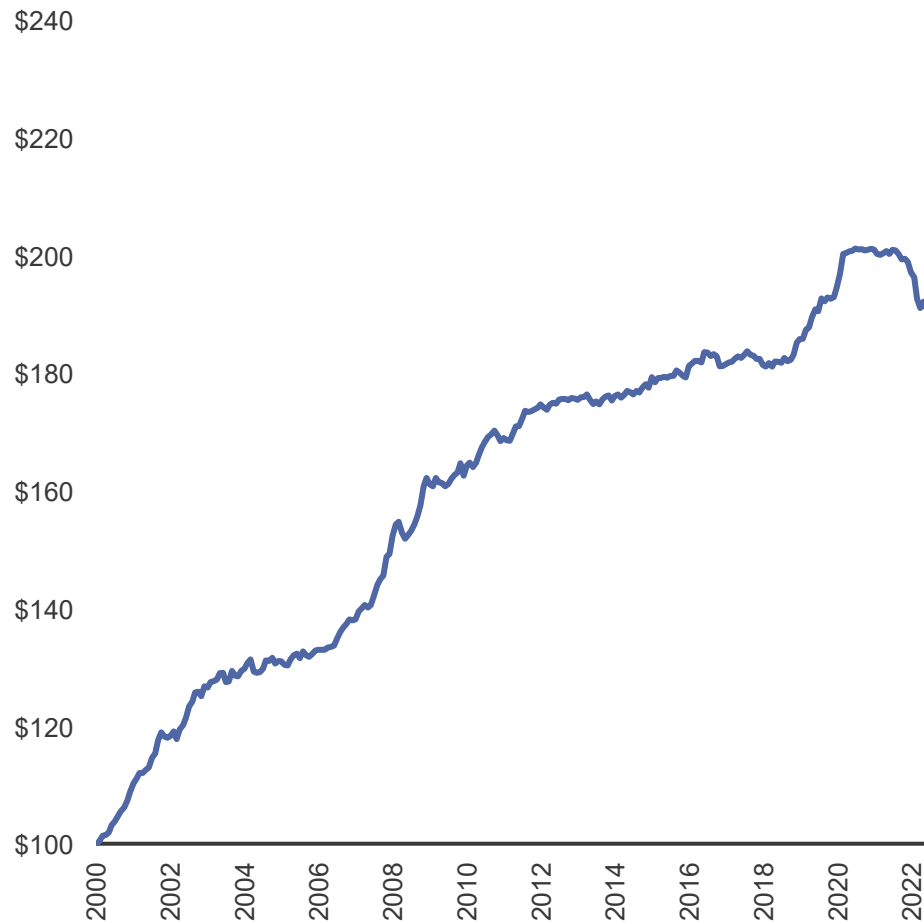


Source: Bloomberg, as of 6/30/2022.

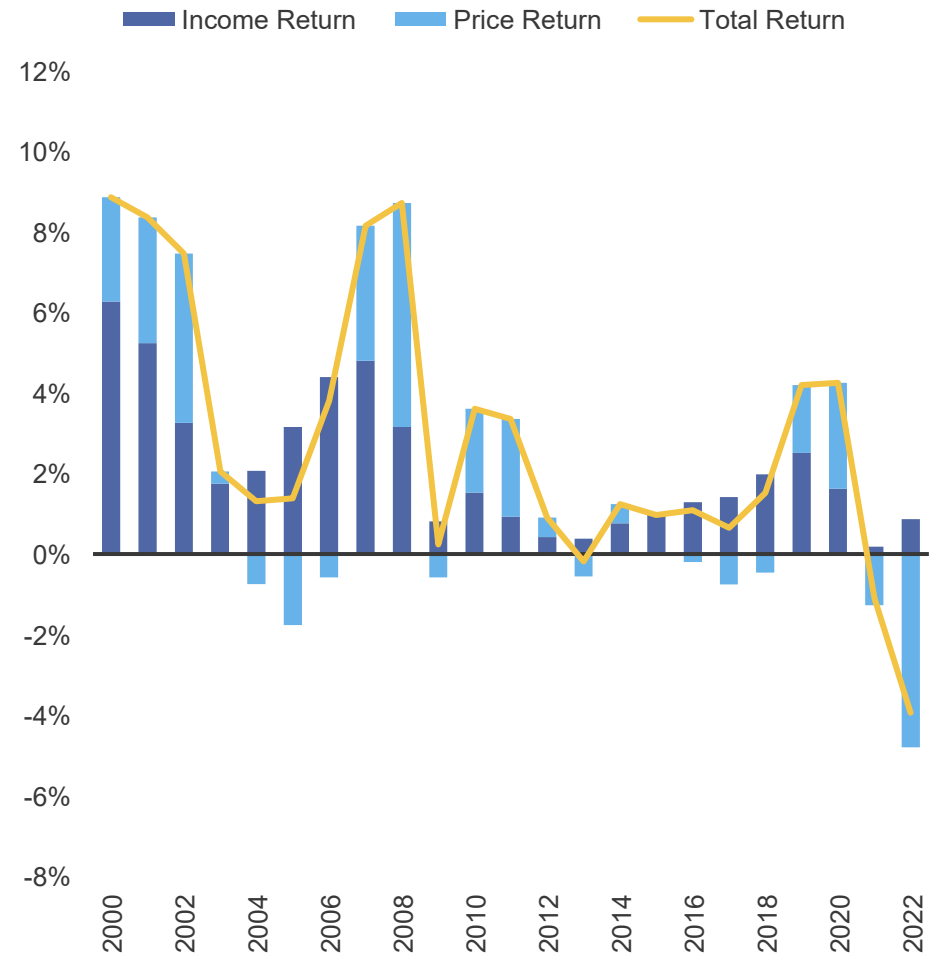
Surging Yields Give Back Pandemic Gains

ICE BofA 1-5 Year Treasury Index

Growth of \$100
(1/1/2000 - 6/30/2022)



Annual Price & Income Returns

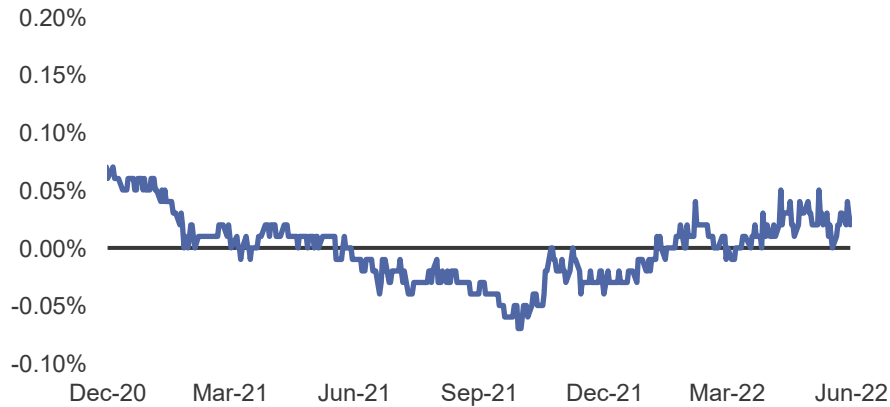


Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

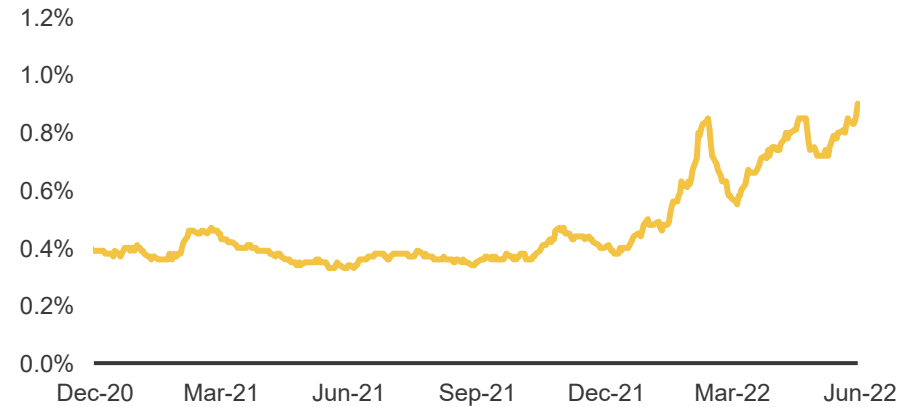
Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

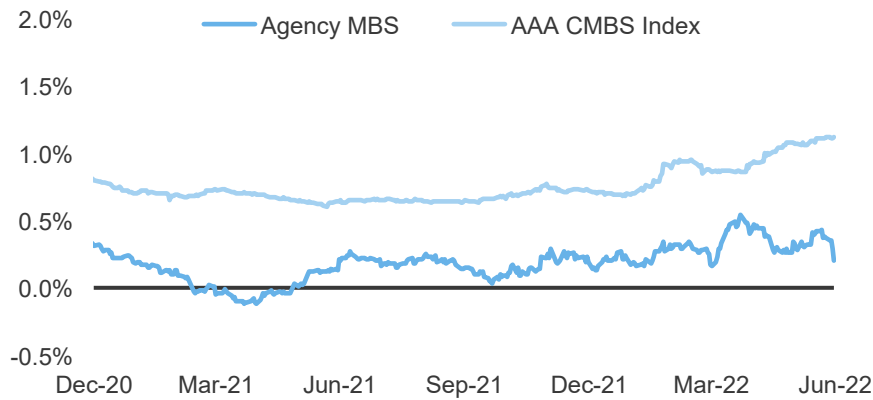
Federal Agency Yield Spreads



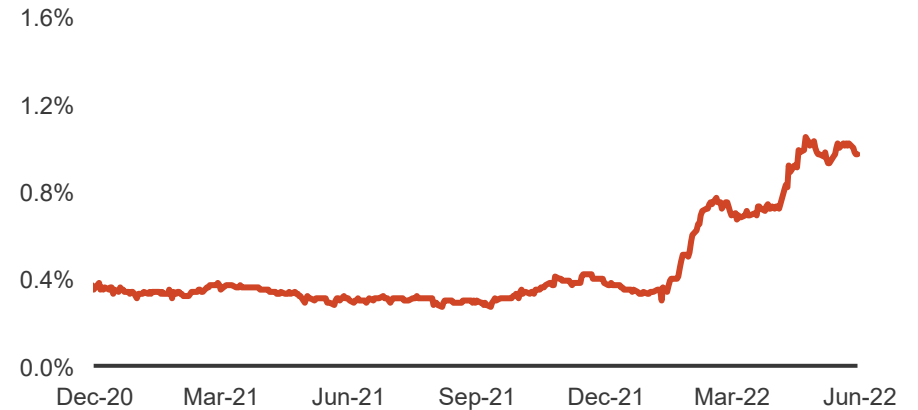
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



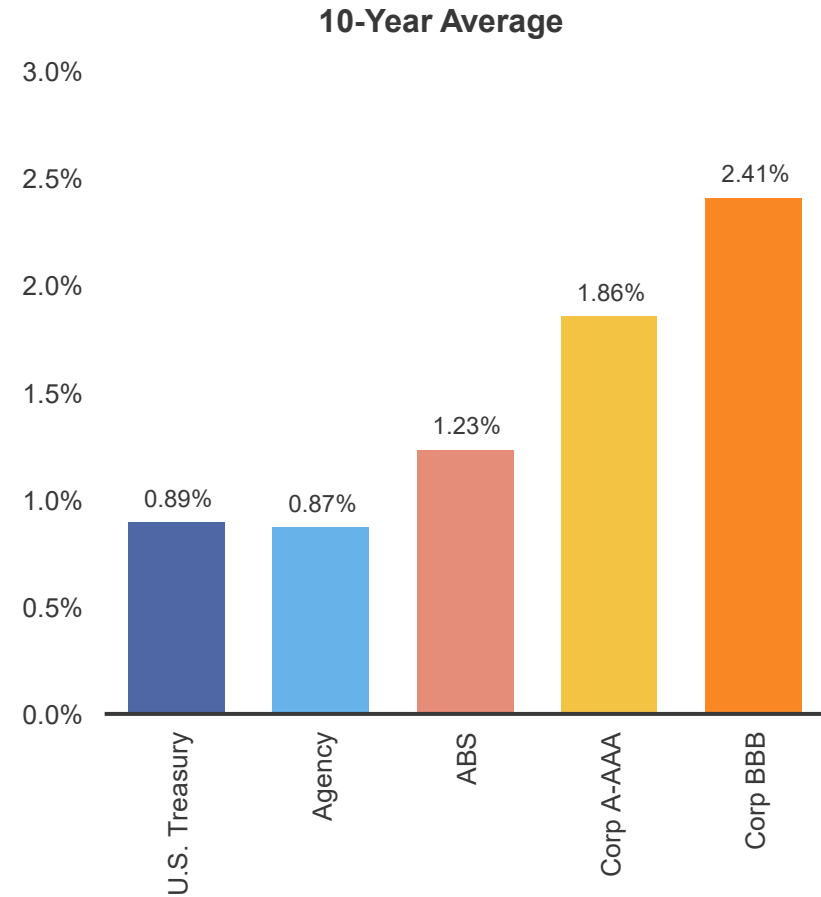
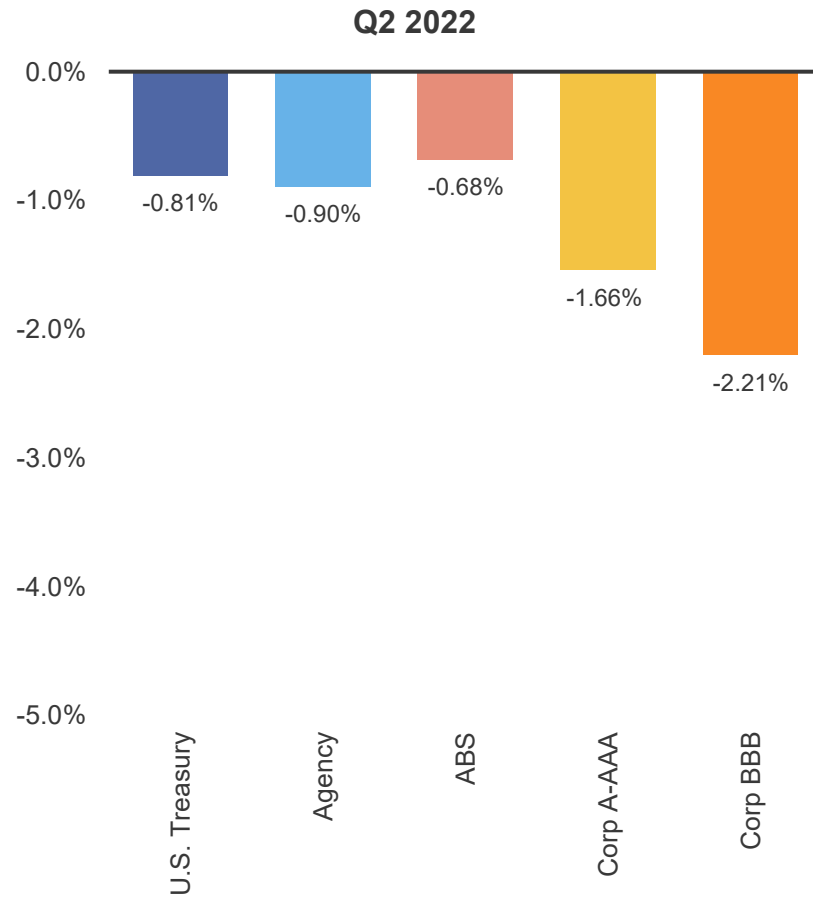
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. 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.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2022.

Fixed-Income Sector Commentary — 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

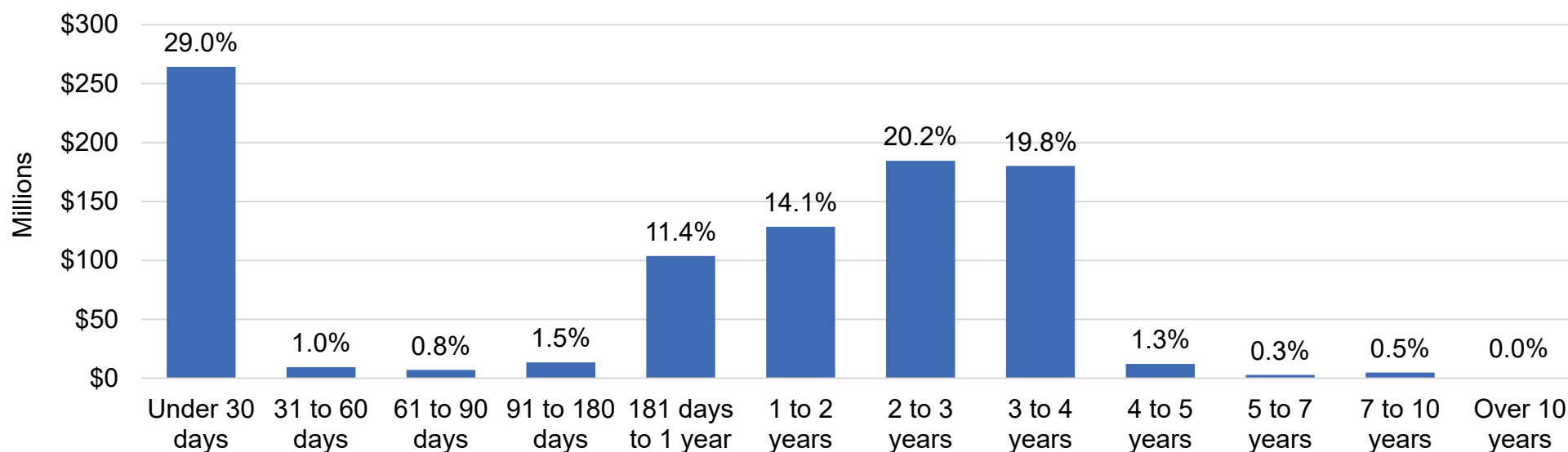
Account Summary

Consolidated Summary

Account Summary

PFMAM Managed Account	\$650,630,830
BoW Main Account	\$187,622,665
CAMP Pool	\$82,050
Local Agency Investment Fund	\$75,000,000
Total Program	\$913,335,545

Maturity Distribution (Weighted Average Maturity: 591 days)



1. PFMAM Managed Account value includes market values, accrued interest, cash and cash equivalents. Maturity distribution includes market values and excludes accrued interest.

Account Summary

CITY OF STOCKTON RESERVE PORTFOLIO			
Portfolio Values	June 30, 2022	Analytics ¹	June 30, 2022
PFMAM Managed Account	\$568,136,381	Yield at Market	3.05%
Amortized Cost	\$595,275,416	Yield on Cost	1.19%
Market Value	\$568,136,381	Portfolio Duration	2.36
Accrued Interest	\$1,808,904		
Cash	\$1,626,761		

CITY OF STOCKTON SHORT-TERM PORTFOLIO			
Portfolio Values	June 30, 2022	Analytics ¹	June 30, 2022
PFMAM Managed Account	\$78,875,444	Yield at Market	3.65%
Amortized Cost	\$79,420,192	Yield on Cost	2.83%
Market Value	\$78,875,444	Portfolio Duration	0.79
Accrued Interest	\$183,342		
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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	38.5%	
UNITED STATES TREASURY	38.5%	AA / Aaa / AAA
Federal Agency	22.3%	
FANNIE MAE	15.0%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.9%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.2%	AA / Aaa / NR
FREDDIE MAC	5.1%	AA / Aaa / AAA
Agency CMBS	0.6%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.3%	AA / Aaa / AAA
Supranational	1.8%	
INTER-AMERICAN DEVELOPMENT BANK	1.2%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	2.5%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.5%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.7%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	10.9%	
BARCLAYS PLC	0.9%	A / Aa / A
CREDIT SUISSE GROUP RK	0.6%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	10.9%	
DNB ASA	0.6%	AA / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	3.1%	A / Aa / A
NATIXIS NY BRANCH	2.3%	A / Aa / A
SKANDINAVISKA ENSKILDA BANKEN AB	1.1%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	2.3%	A / Aa / A
Commercial Paper	5.6%	
BANK OF AMERICA CO	1.5%	A / NR / AA
BNP PARIBAS	1.5%	A / Aa / AA
COLLAT COMM PAPER FLEX CO	0.6%	A / Aa / AA
COLLAT COMM PAPER V CO	1.5%	A / Aa / AA
LIBERTY STREET FUNDING LLC	0.5%	A / Aa / NR
Corporate	15.7%	
3M COMPANY	0.4%	A / A / NR
AMAZON.COM INC	1.2%	AA / A / AA
AMERICAN HONDA FINANCE	0.5%	A / A / A
BANK OF AMERICA CO	1.1%	A / A / AA
CITIGROUP INC	0.4%	BBB / A / A
DEERE & COMPANY	0.7%	A / A / A
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HONEYWELL INTERNATIONAL	0.6%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
MASTERCARD INC	0.7%	A / A / NR
MERCK & CO INC	0.7%	A / A / A
MICROSOFT CORP	0.8%	AAA / Aaa / AAA
MORGAN STANLEY	0.4%	A / A / A
NOVARTIS AG	1.1%	AA / A / AA

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Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.7%	
PACCAR FINANCIAL CORP	0.1%	A / A / NR
PFIZER INC	1.0%	A / A / A
STATE STREET CORPORATION	0.1%	A / A / AA
TARGET CORP	0.6%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.1%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
US BANCORP	0.8%	A / A / A
WAL-MART STORES INC	1.3%	AA / Aa / AA
ABS	2.1%	
CAPITAL ONE FINANCIAL CORP	0.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.6%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / NR
Total	100.0%	

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Certificate of Compliance

During the reporting period for the quarter ended June 30, 2022, 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").

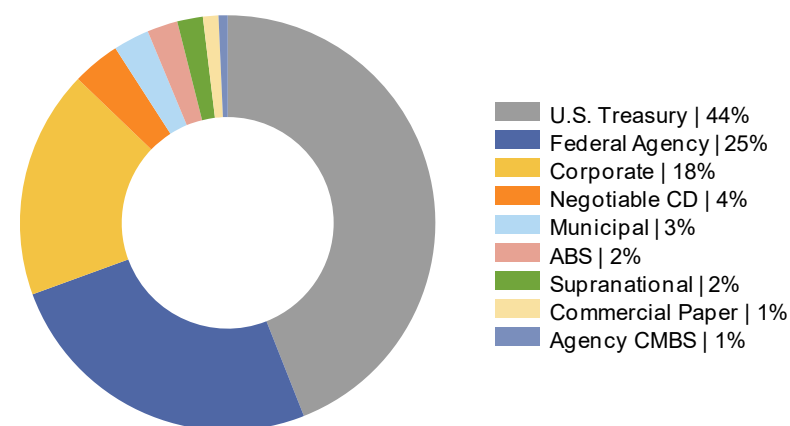
Portfolio Review:
CITY OF STOCKTON RESERVE PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

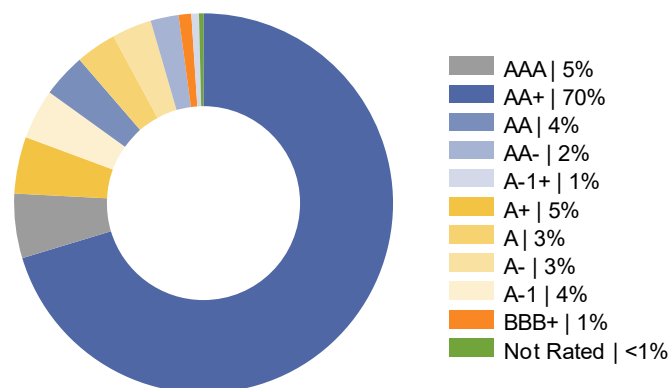
Portfolio Statistics

Total Market Value	\$571,572,045.14
Securities Sub-Total	\$568,136,380.86
Accrued Interest	\$1,808,903.55
Cash	\$1,626,760.73
Portfolio Effective Duration	2.36 years
Benchmark Effective Duration	2.53 years
Yield At Cost	1.19%
Yield At Market	3.05%
Portfolio Credit Quality	AA

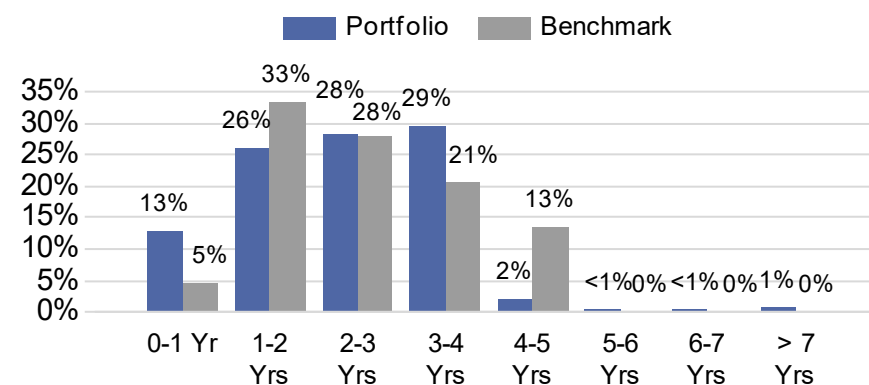
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only 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.

Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	43.9%	
UNITED STATES TREASURY	43.9%	AA / Aaa / AAA
Federal Agency	25.4%	
FANNIE MAE	17.1%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	1.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	5.9%	AA / Aaa / AAA
Agency CMBS	0.7%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Supranational	2.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	2.8%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
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LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.2%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.8%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	3.7%	
BARCLAYS PLC	1.0%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	3.7%	
CREDIT SUISSE GROUP RK	0.7%	A / Aa / A
DNB ASA	0.6%	AA / Aa / NR
SKANDINAVISKA ENSKILDA BANKEN AB	1.3%	A / Aa / AA
Commercial Paper	1.2%	
COLLAT COMM PAPER FLEX CO	0.7%	A / Aa / AA
LIBERTY STREET FUNDING LLC	0.6%	A / Aa / NR
Corporate	17.9%	
3M COMPANY	0.5%	A / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN HONDA FINANCE	0.6%	A / A / A
BANK OF AMERICA CO	1.3%	A / A / AA
CITIGROUP INC	0.4%	BBB / A / A
DEERE & COMPANY	0.8%	A / A / A
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HONEYWELL INTERNATIONAL	0.7%	A / A / A
JP MORGAN CHASE & CO	1.0%	A / A / AA
MASTERCARD INC	0.8%	A / A / NR
MERCK & CO INC	0.8%	A / A / A
MICROSOFT CORP	0.9%	AAA / Aaa / AAA
MORGAN STANLEY	0.5%	A / A / A
NOVARTIS AG	1.3%	AA / A / AA
PACCAR FINANCIAL CORP	0.1%	A / A / NR
PFIZER INC	1.1%	A / A / A
STATE STREET CORPORATION	0.1%	A / A / AA
TARGET CORP	0.7%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA

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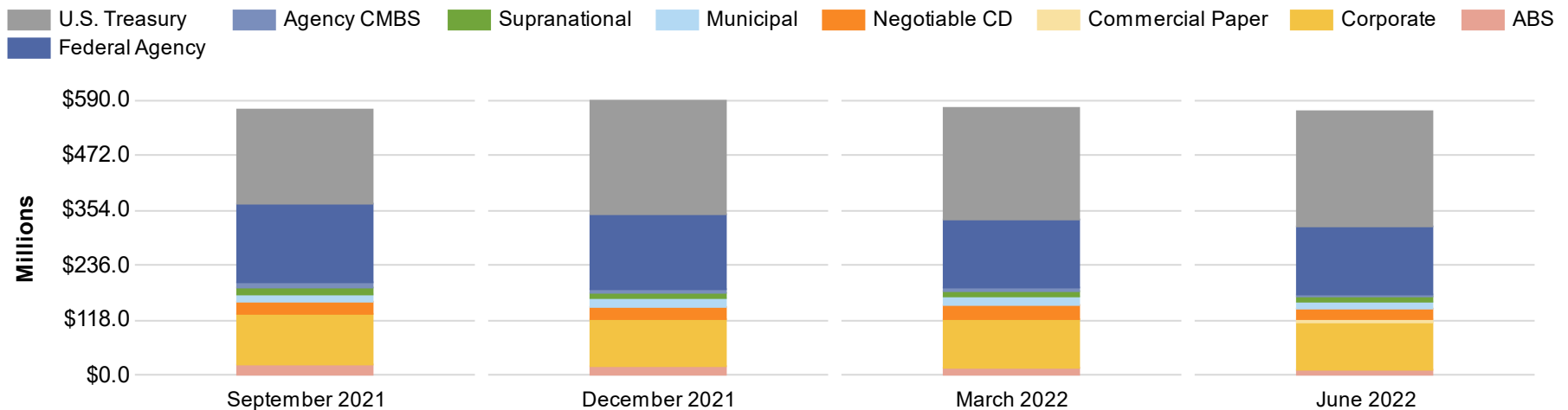
Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	17.9%	
TOYOTA MOTOR CORP	0.6%	A / A / A
US BANCORP	0.9%	A / A / A
WAL-MART STORES INC	1.5%	AA / Aa / AA
ABS	2.4%	
CAPITAL ONE FINANCIAL CORP	0.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / NR
Total	100.0%	

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Sector Allocation Review - CITY OF STOCKTON RESERVE PORTFOLIO

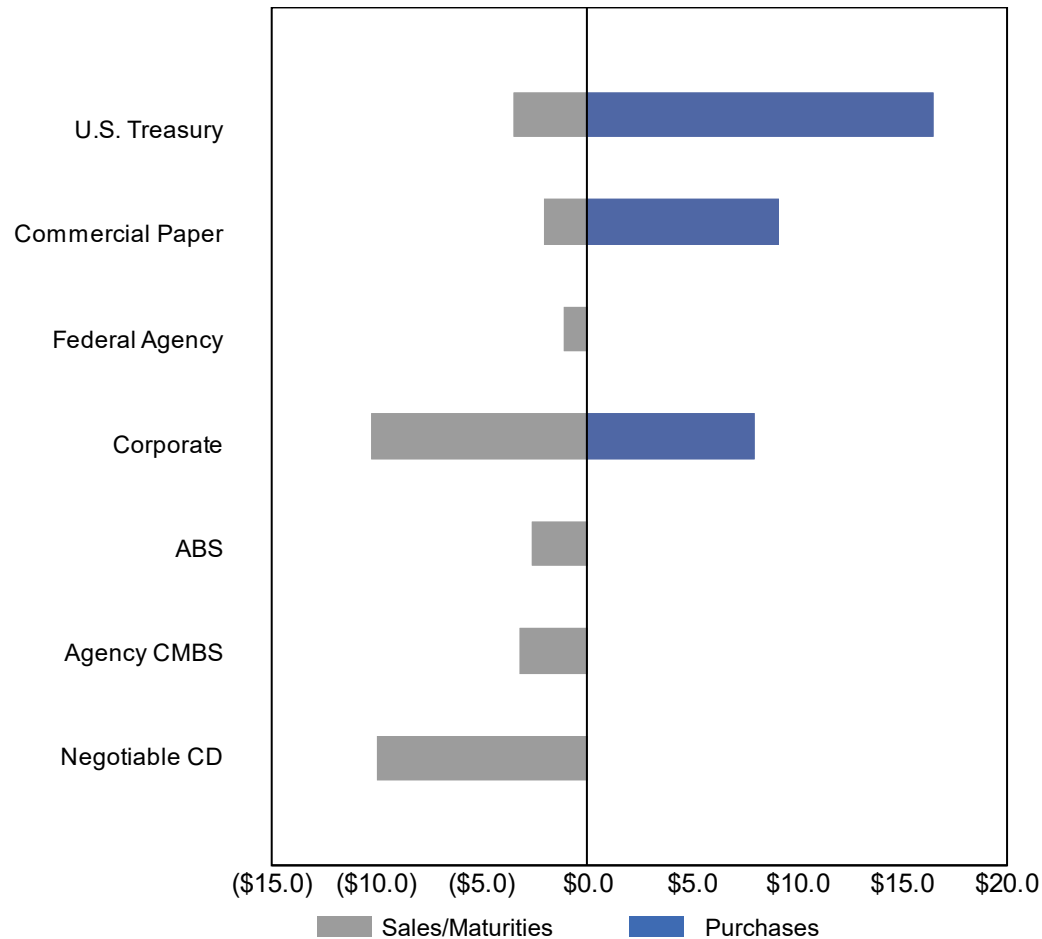
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$202.3	35.5%	\$244.5	41.4%	\$239.5	41.7%	\$249.5	44.0%
Federal Agency	\$168.5	29.6%	\$160.0	27.2%	\$146.7	25.6%	\$144.3	25.4%
Agency CMBS	\$12.6	2.2%	\$8.4	1.4%	\$7.2	1.3%	\$4.0	0.7%
Supranational	\$12.1	2.1%	\$12.0	2.0%	\$11.6	2.0%	\$11.5	2.0%
Municipal	\$17.1	3.0%	\$16.9	2.9%	\$16.2	2.8%	\$16.0	2.8%
Negotiable CD	\$25.3	4.4%	\$25.1	4.3%	\$30.8	5.4%	\$20.8	3.7%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$7.1	1.2%
Corporate	\$109.8	19.3%	\$102.5	17.4%	\$105.0	18.3%	\$101.3	17.8%
ABS	\$22.1	3.9%	\$19.8	3.4%	\$16.4	2.9%	\$13.7	2.4%
Total	\$569.9	100.0%	\$589.3	100.0%	\$573.4	100.0%	\$568.1	100.0%



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 - CITY OF STOCKTON RESERVE PORTFOLIO

Net Activity by Sector
(\$ millions)

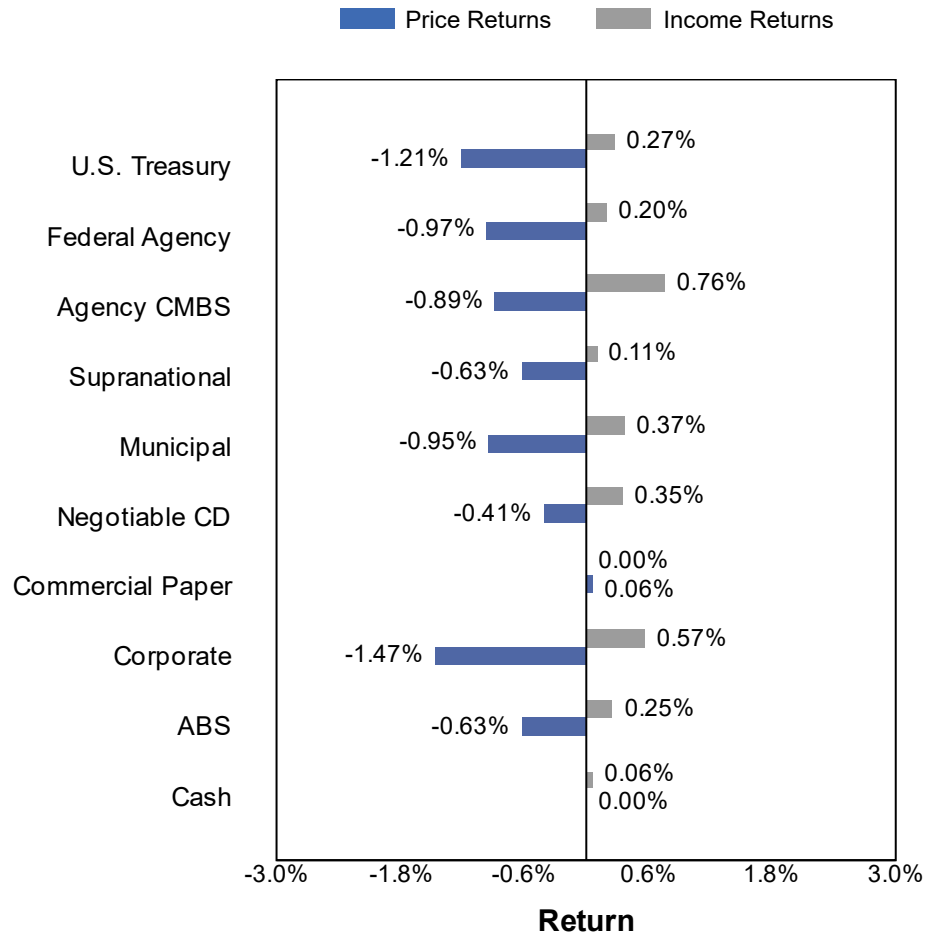


Sector	Net Activity
U.S. Treasury	\$12,975,671
Commercial Paper	\$7,061,919
Federal Agency	(\$1,033,132)
Corporate	(\$2,296,482)
ABS	(\$2,607,654)
Agency CMBS	(\$3,156,130)
Negotiable CD	(\$9,937,041)
Total Net Activity	\$1,007,151

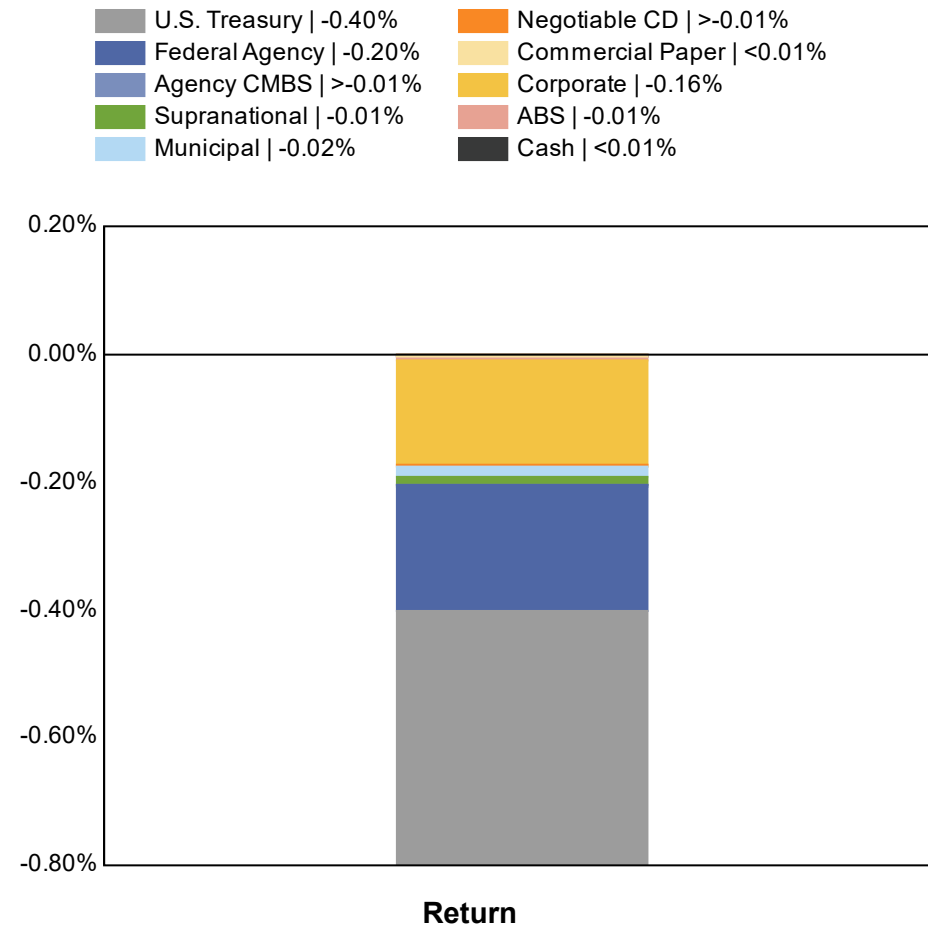
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance - CITY OF STOCKTON RESERVE PORTFOLIO

Total Return by Sector

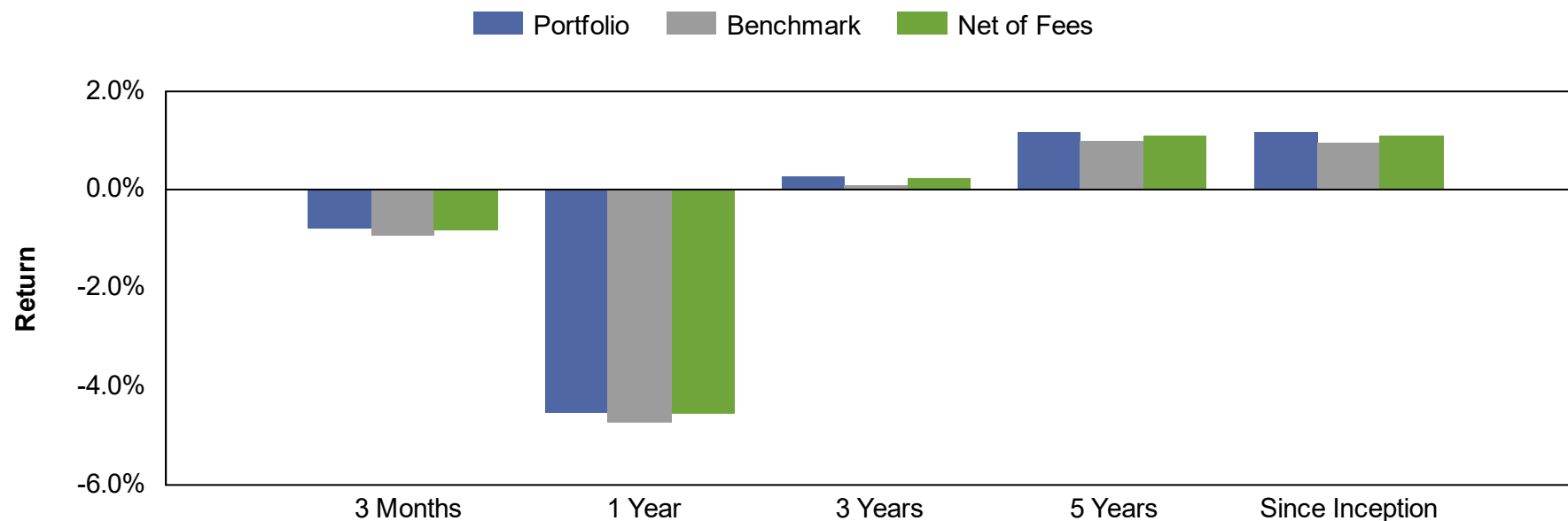


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Portfolio Performance CITY OF STOCKTON RESERVE PORTFOLIO



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$1,788,558	\$7,447,682	\$27,178,982	\$42,648,574	\$42,648,574
Change in Market Value	(\$6,404,900)	(\$34,600,508)	(\$27,068,148)	(\$21,051,489)	(\$21,051,489)
Total Dollar Return	(\$4,616,342)	(\$27,152,826)	\$110,834	\$21,597,085	\$21,597,085
Total Return³					
Portfolio	-0.80%	-4.51%	0.28%	1.16%	1.16%
Benchmark ⁴	-0.92%	-4.74%	0.08%	0.97%	0.97%
Basis Point Fee	0.01%	0.06%	0.06%	0.05%	0.05%
Net of Fee Return	-0.81%	-4.57%	0.22%	1.11%	1.11%

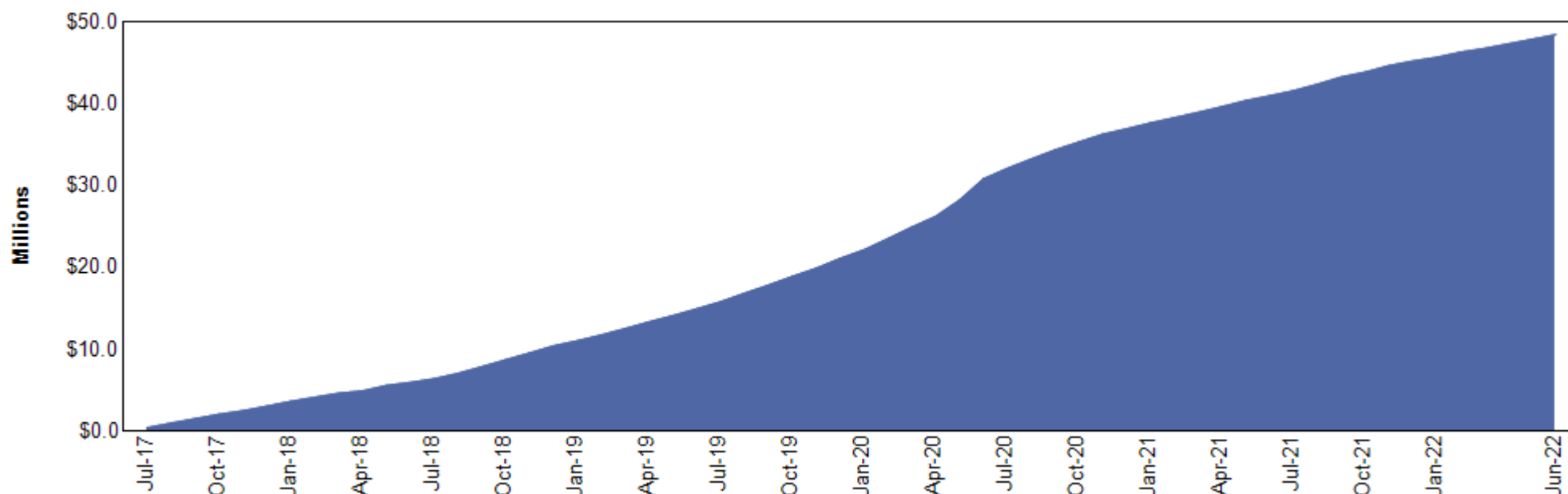
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

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 the ICE BofAML 1-5 Year U.S. Government/Corp A or Better, U.S. issuers only Index. Source: Bloomberg.

Accrual Basis Earnings - CITY OF STOCKTON RESERVE PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,788,558	\$7,447,682	\$27,178,982	\$42,648,574	\$42,648,574
Realized Gains / (Losses) ³	(\$2,479)	\$819,316	\$7,996,747	\$5,469,118	\$5,469,118
Change in Amortized Cost	(\$91,770)	(\$780,998)	(\$1,665,454)	\$340,556	\$340,556
Total Earnings	\$1,694,308	\$7,486,000	\$33,510,275	\$48,458,247	\$48,458,247

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 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.

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
U.S. Treasury											
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	1,615,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,546,614.84	2.28	8,420.75	1,597,892.88	1,585,980.39
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	5,000,000.00	AA+	Aaa	8/7/2019	8/8/2019	4,983,007.81	1.46	17,281.42	4,994,882.14	4,901,562.50
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	3,145,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,141,560.16	0.30	1,004.18	3,142,757.40	3,029,519.37
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	10,925,000.00	AA+	Aaa	3/6/2019	3/8/2019	11,035,530.27	2.52	38,371.09	10,957,391.24	10,889,152.89
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	8,515,000.00	AA+	Aaa	1/7/2019	1/9/2019	8,362,661.33	2.52	15,325.84	8,470,901.96	8,415,214.42
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	460,000.00	AA+	Aaa	1/30/2019	1/31/2019	461,365.62	2.56	32.81	460,416.91	457,556.25
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	763,000.00	AA+	Aaa	8/11/2021	8/12/2021	802,521.02	0.33	6,056.83	788,809.65	755,608.44
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,656,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,792,846.25	0.35	21,083.81	2,745,368.98	2,630,270.00
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	5,930,000.00	AA+	Aaa	1/5/2022	1/6/2022	6,093,075.00	0.88	31,675.27	6,057,858.80	5,841,976.27
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	3,140,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,138,282.81	0.40	2,477.25	3,138,781.95	2,997,227.97
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	4,515,000.00	AA+	Aaa	6/3/2019	6/5/2019	4,535,458.59	1.90	15,213.59	4,522,641.99	4,435,282.26
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	11,430,000.00	AA+	Aaa	7/1/2019	7/3/2019	11,547,871.88	1.78	621.20	11,477,174.60	11,212,115.63
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,500,000.00	AA+	Aaa	8/7/2019	8/8/2019	2,578,906.25	1.47	22,159.88	2,533,011.36	2,455,859.50
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	6,020,000.00	AA+	Aaa	8/19/2021	8/20/2021	6,012,004.69	0.42	8,481.22	6,014,313.14	5,693,602.82
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	7,500,000.00	AA+	Aaa	11/25/2020	11/27/2020	7,952,050.78	0.26	47,002.38	7,760,760.54	7,321,875.00

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
U.S. Treasury											
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	6,775,000.00	AA+	Aaa	9/3/2019	9/5/2019	6,951,520.50	1.33	42,458.81	6,851,731.19	6,614,093.75
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	3,155,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,143,538.48	0.50	3,472.21	3,146,395.86	2,976,545.31
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	3,400,000.00	AA+	Aaa	11/1/2019	11/5/2019	3,511,164.06	1.57	12,888.59	3,452,043.33	3,341,562.50
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,120,000.00	AA+	Aaa	1/12/2021	1/13/2021	2,212,087.50	0.35	5,357.61	2,176,633.48	2,047,787.50
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	2,140,000.00	AA+	Aaa	12/2/2019	12/4/2019	2,183,970.31	1.69	3,851.71	2,161,297.74	2,095,193.75
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	8,775,000.00	AA+	Aaa	1/3/2020	1/7/2020	8,978,264.65	1.63	15,793.80	8,875,325.70	8,591,273.44
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	3,085,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,139,108.01	0.60	11,600.19	3,127,423.12	2,935,570.31
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,860,000.00	AA+	Aaa	8/19/2021	8/20/2021	5,982,235.94	0.53	22,034.71	5,952,341.28	5,576,156.25
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	5,995,000.00	AA+	Aaa	4/5/2021	4/7/2021	5,916,783.98	0.70	3,787.60	5,940,501.78	5,562,235.94
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	3,195,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,142,207.62	0.70	21.71	3,152,587.93	2,940,897.82
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	5,565,000.00	AA+	Aaa	8/17/2021	8/20/2021	5,480,220.70	0.63	4,650.10	5,498,363.01	5,094,583.87
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	6,095,000.00	AA+	Aaa	8/19/2021	8/20/2021	6,004,527.34	0.62	5,092.97	6,023,888.00	5,579,782.34
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,840,000.00	AA+	Aaa	8/2/2021	8/6/2021	1,819,443.75	0.53	1,537.50	1,823,994.90	1,684,462.59
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	4,140,000.00	AA+	Aaa	8/2/2021	8/3/2021	4,094,071.88	0.53	3,459.38	4,104,312.40	3,790,040.83
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	7,000,000.00	AA+	Aaa	10/4/2021	10/6/2021	6,851,796.88	0.78	2,948.37	6,878,525.30	6,377,656.60
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	10,350,000.00	AA+	Aaa	11/1/2021	11/2/2021	10,070,226.56	1.05	3,287.40	10,115,508.90	9,452,460.42
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	3,195,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,138,713.09	0.81	1,014.80	3,148,663.55	2,917,933.43

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
U.S. Treasury											
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	7,100,000.00	AA+	Aaa	1/11/2021	1/13/2021	7,059,230.47	0.49	72.35	7,071,238.70	6,468,765.98
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,700,000.00	AA+	Aaa	5/6/2021	5/10/2021	5,606,707.03	0.73	58.08	5,629,645.22	5,193,234.66
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	8,475,000.00	AA+	Aaa	1/4/2022	1/6/2022	8,174,402.34	1.27	13,256.82	8,210,004.75	7,704,304.69
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	9,000,000.00	AA+	Aaa	7/2/2021	7/7/2021	8,827,031.25	0.80	14,078.04	8,864,236.63	8,181,562.50
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	3,415,000.00	AA+	Aaa	2/4/2021	2/4/2021	3,780,111.52	0.46	37,392.83	3,677,511.58	3,365,375.95
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,425,000.00	AA+	Aaa	4/21/2021	4/22/2021	5,325,824.22	0.77	8,485.93	5,350,547.12	4,931,664.06
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	7,635,000.00	AA+	Aaa	2/18/2022	2/22/2022	7,215,969.73	1.83	11,942.87	7,253,533.94	6,940,692.19
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,075,000.00	AA+	Aaa	2/26/2021	2/26/2021	3,990,634.77	0.80	6,374.22	4,013,600.86	3,704,429.69
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	6,035,000.00	AA+	Aaa	8/19/2021	8/20/2021	5,981,015.04	0.70	10,085.67	5,991,302.56	5,499,393.75
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	10,690,000.00	AA+	Aaa	2/2/2022	2/3/2022	10,249,872.66	1.55	17,865.08	10,293,707.68	9,741,262.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	8,615,000.00	AA+	Aaa	12/3/2021	12/7/2021	8,382,798.83	1.15	14,397.35	8,413,779.04	7,850,418.75
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,155,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,133,186.13	0.90	2,004.20	3,136,629.07	2,886,332.19
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,360,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,995,871.88	2.99	2,769.67	4,001,635.78	3,988,718.96
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,065,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,053,920.32	0.79	3,217.52	5,056,304.09	4,633,683.85
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	4,060,000.00	AA+	Aaa	6/7/2021	6/7/2021	4,050,801.56	0.80	2,579.10	4,052,768.68	3,714,265.83
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	7,400,000.00	AA+	Aaa	4/5/2022	4/7/2022	6,813,492.19	2.77	16,275.96	6,843,946.17	6,758,280.88
US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028	91282CBJ9	1,080,000.00	AA+	Aaa	3/14/2022	3/15/2022	996,764.06	2.15	3,378.73	1,000,949.11	951,075.00

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	1,050,000.00	AA+	Aaa	3/14/2022	3/15/2022	991,183.59	2.17	3,299.18	993,840.29	940,406.25
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	1,000,000.00	AA+	Aaa	3/21/2022	3/22/2022	1,018,867.19	2.33	9,861.88	1,018,111.60	973,437.50
US TREASURY NOTES DTD 08/15/2019 1.625% 08/15/2029	912828YB0	1,040,000.00	AA+	Aaa	3/21/2022	3/22/2022	993,037.50	2.29	6,349.17	994,792.30	946,725.00
US TREASURY NOTES DTD 02/15/2020 1.500% 02/15/2030	912828Z94	1,085,000.00	AA+	Aaa	4/6/2022	4/11/2022	996,080.86	2.66	6,114.36	998,593.05	974,465.63
US TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	91282CAE1	1,175,000.00	AA+	Aaa	4/6/2022	4/11/2022	997,510.74	2.65	2,758.98	1,002,227.48	974,148.44
US TREASURY NOTES DTD 02/15/2021 1.125% 02/15/2031	91282CBL4	1,130,000.00	AA+	Aaa	4/6/2022	4/11/2022	996,209.77	2.63	4,775.97	999,562.80	970,740.63
US TREASURY N/B NOTES DTD 08/15/2021 1.250% 08/15/2031	91282CCS8	1,125,000.00	AA+	Aaa	4/6/2022	4/11/2022	997,031.25	2.63	5,283.15	1,000,068.31	968,378.85
Security Type Sub-Total		265,689,000.00					263,231,193.45	1.23	581,142.09	262,961,037.82	249,462,804.09
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	3,740,000.00	AAA	Aaa	11/17/2020	11/24/2020	3,731,959.00	0.32	960.97	3,736,247.53	3,601,492.84
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	8,380,000.00	AAA	Aaa	9/15/2021	9/23/2021	8,373,798.80	0.52	11,406.11	8,375,388.71	7,922,267.64
Security Type Sub-Total		12,120,000.00					12,105,757.80	0.46	12,367.08	12,111,636.24	11,523,760.48
Negotiable CD											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	7,365,000.00	A-1	P-1	8/29/2019	9/3/2019	7,365,000.00	1.85	47,565.62	7,365,000.00	7,363,873.16
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	3,620,000.00	A-1+	P-1	12/5/2019	12/6/2019	3,620,000.00	2.03	5,948.87	3,620,000.00	3,609,947.26
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023	06742TG34	5,885,000.00	A-1	P-1	2/2/2022	2/3/2022	5,885,000.00	1.05	25,403.58	5,885,000.00	5,797,013.66

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
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	4,065,000.00	A-1	P-1	3/19/2021	3/23/2021	4,065,000.00	0.59	7,061.81	4,065,000.00	3,985,858.52
Security Type Sub-Total		20,935,000.00					20,935,000.00	1.42	85,979.88	20,935,000.00	20,756,692.60
Municipal											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	4,385,000.00	AA-	Aa2	10/16/201	10/24/201	4,472,743.85	1.87	26,310.00	4,412,885.22	4,340,623.80
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	1,295,000.00	AAA	Aaa	7/23/2020	8/5/2020	1,294,637.40	0.52	2,751.88	1,294,810.36	1,231,027.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	1,450,000.00	AAA	Aaa	9/18/2019	10/16/201	1,450,000.00	2.05	12,361.25	1,450,000.00	1,416,345.50
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DNC2	1,250,000.00	AA-	Aa2	8/27/2020	9/17/2020	1,250,000.00	0.69	1,427.08	1,250,000.00	1,181,562.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	155,000.00	AAA	Aa1	7/30/2020	8/6/2020	155,000.00	0.56	72.33	155,000.00	144,804.10
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	1,060,000.00	AA	Aa2	7/10/2020	7/16/2020	1,060,000.00	0.88	1,195.97	1,060,000.00	985,005.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	460,000.00	AA	Aa2	7/14/2020	7/16/2020	461,665.20	0.81	519.01	460,978.57	427,455.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,050,000.00	AA	Aa3	9/3/2020	9/16/2020	1,057,423.50	1.11	6,604.50	1,054,651.89	984,165.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	2,700,000.00	AA	Aa3	9/3/2020	9/16/2020	2,700,000.00	1.26	16,983.00	2,700,000.00	2,530,710.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,930,000.00	AA+	Aaa	10/30/202	11/10/2020	1,930,000.00	0.77	6,216.21	1,930,000.00	1,786,794.00

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
Municipal											
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	1,115,000.00	AA-	A1	1/22/2021	2/4/2021	1,115,000.00	1.05	5,837.03	1,115,000.00	1,018,117.65
Security Type Sub-Total		16,850,000.00					16,946,469.95	1.28	80,278.26	16,883,326.04	16,046,609.55
Federal Agency											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	830,000.00	AA+	Aaa	6/15/2020	6/16/2020	831,394.40	0.32	484.17	830,407.86	813,525.33
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	6,430,000.00	AA+	Aaa	8/3/2020	8/4/2020	6,461,507.00	0.20	3,750.83	6,439,665.49	6,302,370.93
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	7,600,000.00	AA+	Aaa	5/20/2020	5/22/2020	7,577,124.00	0.35	2,058.33	7,593,210.32	7,429,904.40
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	6,905,000.00	AA+	Aaa	6/24/2020	6/26/2020	6,884,837.40	0.35	239.76	6,898,371.20	6,728,439.15
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	8,570,000.00	AA+	Aaa	7/8/2020	7/10/2020	8,551,574.50	0.32	10,176.88	8,563,706.72	8,339,946.92
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	4,585,000.00	AA+	Aaa	8/19/2020	8/21/2020	4,580,323.30	0.28	4,043.72	4,583,215.36	4,445,973.63
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	12,325,000.00	AA+	Aaa	11/29/2018	11/30/2018	12,272,249.00	2.97	107,287.41	12,311,774.51	12,312,810.58
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	2,180,000.00	AA+	Aaa	11/25/2020	11/27/2020	2,179,498.60	0.26	514.72	2,179,764.64	2,097,868.50
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	3,915,000.00	AA+	Aaa	1/25/2021	1/26/2021	3,920,950.80	0.20	924.38	3,917,955.28	3,767,502.38
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	4,445,000.00	AA+	Aaa	12/2/2020	12/4/2020	4,440,599.45	0.28	833.44	4,442,906.22	4,274,667.60
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,425,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,527,407.50	2.71	7,385.16	3,455,340.82	3,442,035.95
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	1,500,000.00	AA+	Aaa	4/7/2020	4/8/2020	1,500,000.00	0.88	3,026.04	1,500,000.00	1,444,615.50
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	8,760,000.00	AA+	Aaa	3/4/2020	3/5/2020	9,085,346.40	0.84	68,802.50	8,929,386.11	8,453,724.12

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
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	4,920,000.00	AA+	Aaa	4/15/2020	4/16/2020	4,895,596.80	0.60	5,261.67	4,906,380.23	4,582,369.92
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	525,000.00	AA+	Aaa	5/21/2020	5/26/2020	526,727.25	0.56	628.91	525,988.93	489,911.10
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,035,000.00	AA+	Aaa	4/29/2020	4/30/2020	3,041,343.15	0.58	3,635.68	3,038,579.80	2,832,152.74
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	11,600,000.00	AA+	Aaa	6/2/2020	6/3/2020	11,673,892.00	0.49	13,895.84	11,642,496.18	10,824,702.40
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	6,600,000.00	AA+	Aaa	4/22/2020	4/24/2020	6,586,404.00	0.67	7,906.25	6,592,352.25	6,158,882.40
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,150,000.00	AA+	Aaa	10/2/2020	10/5/2020	4,167,720.50	0.41	806.94	4,161,173.42	3,842,568.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	7,645,000.00	AA+	Aaa	6/17/2020	6/19/2020	7,629,174.85	0.54	1,486.53	7,635,612.49	7,078,658.40
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,490,000.00	AA+	Aaa	9/17/2020	9/18/2020	1,495,304.40	0.42	289.72	1,493,311.81	1,379,620.80
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	4,620,000.00	AA+	Aaa	7/21/2020	7/23/2020	4,596,992.40	0.48	7,700.00	4,605,922.98	4,256,983.50
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,075,000.00	AA+	Aaa	10/22/202	10/23/202	3,057,780.00	0.49	4,035.94	3,063,783.12	2,826,266.32
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	4,915,000.00	AA+	Aaa	8/25/2020	8/27/2020	4,891,997.80	0.47	6,450.94	4,900,484.91	4,517,430.57
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	7,090,000.00	AA+	Aaa	9/23/2020	9/25/2020	7,068,659.10	0.44	7,237.71	7,076,193.94	6,507,131.10
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	4,530,000.00	AA+	Aaa	10/7/2020	10/9/2020	4,522,072.50	0.57	6,135.63	4,524,822.68	4,170,395.01
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	5,475,000.00	AA+	Aaa	11/19/2020	11/24/2020	5,472,919.50	0.51	4,106.25	5,473,591.15	5,025,403.95
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,625,000.00	AA+	Aaa	11/9/2020	11/12/2020	4,608,442.50	0.57	3,468.75	4,613,861.65	4,245,204.25

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
Federal Agency											
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	6,190,000.00	AA+	Aaa	12/3/2020	12/4/2020	6,188,885.80	0.50	4,642.50	6,189,241.30	5,681,689.58
Security Type Sub-Total		151,955,000.00					152,236,724.90	0.73	287,216.60	152,089,501.37	144,272,755.03
Corporate											
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	3,550,000.00	A-	A3	1/7/2020	1/10/2020	3,548,686.50	1.96	9,806.88	3,549,661.90	3,511,926.25
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	485,000.00	A+	A1	8/4/2020	8/11/2020	484,364.65	0.39	660.14	484,764.43	469,564.39
BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023	06406RAJ6	6,735,000.00	A	A1	1/30/2019	1/31/2019	6,814,742.40	3.17	90,361.25	6,754,585.85	6,756,087.29
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,125,000.00	A+	A2	4/2/2019	4/4/2019	2,171,197.50	2.89	29,085.94	2,139,707.67	2,129,035.38
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	4,625,000.00	A+	A1	11/19/2021	11/23/2021	4,839,183.75	0.85	42,472.92	4,780,721.68	4,595,598.88
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	6,400,000.00	A+	A2	6/3/2019	6/5/2019	6,562,752.00	2.38	55,591.11	6,456,337.23	6,375,955.20
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	4,250,000.00	A+	A1	4/2/2019	4/4/2019	4,388,762.50	2.67	35,859.38	4,298,688.60	4,253,055.75
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	670,000.00	A-	A1	4/19/2021	4/22/2021	670,000.00	0.73	1,170.01	670,000.00	653,349.16
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,995,000.00	A-	A1	4/20/2021	4/22/2021	1,997,513.70	0.69	3,483.82	1,995,980.10	1,945,420.26
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	3,085,000.00	AA	A1	5/10/2021	5/12/2021	3,080,495.90	0.50	1,889.56	3,082,201.38	2,932,798.44
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	8,200,000.00	AA	Aa2	5/12/2020	5/14/2020	8,837,386.00	0.94	112,305.83	8,372,201.85	8,158,163.60

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
Corporate											
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	3,300,000.00	A+	A2	8/1/2019	8/5/2019	3,302,739.00	2.38	33,220.00	3,301,114.58	3,218,305.20
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	2,935,000.00	A-	A2	9/9/2020	9/16/2020	2,935,000.00	0.65	5,589.95	2,935,000.00	2,820,579.03
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	3,815,000.00	A-	A2	10/16/202	10/21/202	3,815,000.00	0.81	5,751.11	3,815,000.00	3,638,453.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	4,715,000.00	A	A2	3/8/2022	3/10/2022	4,596,134.85	2.17	27,995.31	4,609,087.37	4,464,718.37
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	5,350,000.00	AAA	Aaa	3/4/2021	3/8/2021	5,727,763.50	0.87	55,773.75	5,592,948.27	5,306,953.90
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,595,000.00	A+	A1	5/21/2020	5/26/2020	1,616,692.00	1.50	11,005.50	1,607,053.91	1,520,464.06
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	2,180,000.00	A+	A1	5/20/2020	5/26/2020	2,201,298.60	1.58	15,042.00	2,191,835.30	2,078,126.42
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	7,360,000.00	AA-	A1	5/8/2020	5/12/2020	7,619,513.60	0.99	49,015.56	7,501,000.36	7,097,130.24
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	5,135,000.00	AA	A1	4/11/2022	4/13/2022	5,126,835.35	3.06	33,377.50	5,127,423.86	5,090,397.39
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	2,900,000.00	A+	A1	4/21/2022	4/25/2022	2,845,190.00	3.32	16,223.89	2,848,571.46	2,829,237.10
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	1,400,000.00	BBB+	A3	4/28/2021	5/4/2021	1,403,710.00	0.91	2,289.00	1,402,274.20	1,311,203.60
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	1,310,000.00	BBB+	A3	4/27/2021	5/4/2021	1,310,000.00	0.98	2,141.85	1,310,000.00	1,226,911.94

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
Corporate											
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	3,635,000.00	BBB+	A2	2/12/2021	2/17/2021	4,060,949.30	0.94	14,767.19	3,915,963.83	3,589,457.09
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	4,000,000.00	A	A2	9/3/2021	9/8/2021	4,078,320.00	0.82	4,500.00	4,060,902.48	3,771,984.00
JPMORGAN CHASE & CO CORPORATE NOTES DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	3,360,000.00	A-	A2	8/3/2021	8/10/2021	3,360,000.00	0.77	10,178.56	3,360,000.00	3,120,536.16
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	875,000.00	A	A1	2/2/2022	2/7/2022	875,000.00	1.75	6,111.00	875,000.00	840,473.38
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	3,750,000.00	A-	A2	3/17/2022	3/22/2022	3,750,000.00	3.38	34,897.50	3,750,000.00	3,634,995.00
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	780,000.00	A	A2	1/19/2022	1/24/2022	778,674.00	1.99	6,633.25	778,789.30	722,184.06
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	3,500,000.00	A	A2	1/27/2022	1/31/2022	3,497,865.00	1.96	29,764.58	3,498,043.11	3,240,569.50
Security Type Sub-Total		104,015,000.00					106,295,770.10	1.71	746,964.34	105,064,858.72	101,303,634.29
Commercial Paper											
COLLAT CP FLEX CO LLC COMM PAPER DTD 05/13/2022 0.000% 09/12/2022	19423KJC9	3,850,000.00	A-1	P-1	5/25/2022	5/31/2022	3,831,870.78	1.64	0.00	3,837,274.68	3,832,382.40
LIBERTY STREET FDG LLC COMM PAPER DTD 06/16/2022 0.000% 09/16/2022	53127UJG6	3,250,000.00	A-1	P-1	6/17/2022	6/17/2022	3,232,337.15	2.16	0.00	3,235,054.51	3,234,452.00
Security Type Sub-Total		7,100,000.00					7,064,207.93	1.88	0.00	7,072,329.19	7,066,834.40
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,718,729.45	AA+	Aaa	9/4/2019	9/9/2019	1,744,107.57	1.78	3,304.26	1,719,473.75	1,714,412.12

CITY OF STOCKTON

Portfolio Holdings

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
Agency CMBS											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	288,272.24	AA+	Aaa	4/4/2018	4/9/2018	290,727.06	2.88	742.30	288,320.56	287,776.14
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,911,720.85	AA+	Aaa	12/13/201	12/18/201	2,004,618.55	2.14	5,330.51	1,948,577.33	1,902,643.31
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	102,663.57	AA+	Aaa	11/20/2019	11/26/2019	102,661.10	2.09	178.98	102,662.49	102,412.58
Security Type Sub-Total		4,021,386.11					4,142,114.28	2.04	9,556.05	4,059,034.13	4,007,244.15
ABS											
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	215,902.20	NR	Aaa	5/21/2019	5/29/2019	215,894.15	2.52	151.13	215,900.27	216,035.15
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	181,815.61	NR	Aaa	2/5/2019	2/13/2019	181,788.07	2.90	234.34	181,808.00	181,944.41
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	364,137.15	NR	Aaa	5/21/2019	5/28/2019	364,054.81	2.51	404.60	364,111.82	364,113.04
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	99,526.97	AAA	Aaa	5/21/2019	5/30/2019	99,506.81	2.51	111.03	99,520.76	99,587.51
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	282,044.13	AAA	NR	4/9/2019	4/17/2019	282,015.30	2.68	335.95	282,034.12	282,224.69
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,708,265.48	AAA	Aaa	2/4/2020	2/12/2020	1,708,142.14	1.66	1,260.32	1,708,211.19	1,698,788.71
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	499,855.89	AAA	Aaa	6/23/2020	6/30/2020	499,842.20	0.55	122.19	499,848.98	495,047.03
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	988,471.68	AAA	NR	1/14/2020	1/22/2020	988,277.73	1.89	830.32	988,374.27	981,914.55
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	1,445,000.00	NR	Aaa	2/17/2021	2/24/2021	1,444,973.56	0.27	108.38	1,444,982.14	1,411,115.47
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	1,145,000.00	AAA	NR	4/20/2021	4/28/2021	1,144,879.55	0.38	193.38	1,144,911.83	1,108,957.46
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	860,000.00	AAA	NR	1/20/2021	1/27/2021	859,830.06	0.34	129.96	859,879.62	838,332.30
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	2,000,000.00	AAA	Aaa	9/21/2021	9/27/2021	1,999,840.60	0.43	382.22	1,999,868.71	1,904,893.60

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
ABS											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	1,725,000.00	AAA	NR	4/13/2021	4/21/2021	1,724,628.26	0.52	398.67	1,724,720.19	1,674,570.49
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	990,000.00	AAA	NR	11/9/2021	11/17/2021	989,779.03	0.75	325.60	989,809.48	944,475.15
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	1,595,000.00	AAA	Aaa	9/20/2021	9/27/2021	1,594,658.51	0.58	411.16	1,594,710.66	1,494,046.71
Security Type Sub-Total		14,100,019.11					14,098,110.78	0.90	5,399.25	14,098,692.04	13,696,046.27
Managed Account Sub Total		596,785,405.22					597,055,349.19	1.19	1,808,903.55	595,275,415.55	568,136,380.86
Securities Sub Total		\$596,785,405.22					\$597,055,349.19	1.19%	\$1,808,903.55	\$595,275,415.55	\$568,136,380.86
Accrued Interest											\$1,808,903.55
Total Investments											\$569,945,284.41

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/5/2022	4/7/2022	7,400,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	6,814,730.58	2.77%	
4/6/2022	4/11/2022	1,125,000.00	91282CCS8	US TREASURY N/B NOTES	1.25%	8/15/2031	999,167.82	2.63%	
4/6/2022	4/11/2022	1,085,000.00	912828Z94	US TREASURY NOTES	1.50%	2/15/2030	998,553.58	2.66%	
4/6/2022	4/11/2022	1,130,000.00	91282CBL4	US TREASURY NOTES	1.12%	2/15/2031	998,141.23	2.63%	
4/6/2022	4/11/2022	1,175,000.00	91282CAE1	US TREASURY NOTES	0.62%	8/15/2030	998,626.50	2.65%	
4/11/2022	4/13/2022	5,135,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	5,126,835.35	3.06%	
4/21/2022	4/25/2022	2,900,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	2,847,324.72	3.32%	
4/29/2022	4/29/2022	1,625,000.00	912828ZR4	US TREASURY NOTES	0.12%	5/31/2022	1,625,519.67	0.35%	
5/2/2022	5/3/2022	2,035,000.00	53127UFH8	LIBERTY STREET FDG LLC COMM PAPER	0.00%	6/17/2022	2,032,710.63	0.90%	
5/25/2022	5/31/2022	3,850,000.00	19423KJC9	COLLAT CP FLEX CO LLC COMM PAPER	0.00%	9/12/2022	3,831,870.78	1.64%	
6/6/2022	6/8/2022	4,360,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	3,996,586.63	2.99%	
6/17/2022	6/17/2022	3,250,000.00	53127UJG6	LIBERTY STREET FDG LLC COMM PAPER	0.00%	9/16/2022	3,232,337.15	2.16%	
Total BUY		35,070,000.00					33,502,404.64		0.00
INTEREST									
4/1/2022	4/25/2022	734,026.19	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,651.81		
4/1/2022	4/25/2022	2,340,048.09	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	7,682.64		
4/1/2022	4/25/2022	2,240,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	4,306.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2022	4/25/2022	328,447.20	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	572.59		
4/1/2022	4/25/2022	1,534,994.72	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	3,952.61		
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			104.90		
4/1/2022	4/1/2022	4,385,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	52,620.00		
4/1/2022	4/1/2022	4,250,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	71,718.75		
4/5/2022	4/5/2022	2,665,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	9,740.58		
4/8/2022	4/8/2022	1,500,000.00	3133ELVX9	FEDERAL FARM CREDIT BANK NOTES	0.87%	4/8/2024	6,562.50		
4/14/2022	4/14/2022	4,920,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	12,300.00		
4/15/2022	4/15/2022	1,145,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	362.58		
4/15/2022	4/15/2022	1,260,020.97	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,984.53		
4/15/2022	4/15/2022	2,346,174.90	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	3,245.54		
4/15/2022	4/15/2022	860,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	243.67		
4/15/2022	4/15/2022	2,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	716.67		
4/15/2022	4/15/2022	1,725,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	747.50		
4/15/2022	4/15/2022	475,387.60	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,148.85		
4/15/2022	4/15/2022	168,392.71	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	373.27		
4/15/2022	4/15/2022	990,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	610.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	681,845.47	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	312.51		
4/15/2022	4/15/2022	3,140,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	5,887.50		
4/15/2022	4/15/2022	474,906.07	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	1,060.62		
4/15/2022	4/15/2022	660,815.93	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,376.70		
4/15/2022	4/15/2022	246,769.58	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	516.16		
4/15/2022	4/15/2022	1,595,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	770.92		
4/18/2022	4/18/2022	128,060.95	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	302.01		
4/21/2022	4/21/2022	505,298.51	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	1,061.13		
4/21/2022	4/21/2022	1,445,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	325.13		
4/22/2022	4/22/2022	21,760,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	68,000.00		
4/24/2022	4/24/2022	3,815,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	15,450.75		
4/30/2022	4/30/2022	2,120,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	15,900.00		
4/30/2022	4/30/2022	4,515,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	45,150.00		
4/30/2022	4/30/2022	3,400,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	38,250.00		
4/30/2022	4/30/2022	7,000,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	8,750.00		
4/30/2022	4/30/2022	5,995,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	11,240.63		
5/1/2022	5/1/2022	2,710,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	13,292.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/1/2022	1,250,000.00	13077DNC2	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	4,281.25		
5/1/2022	5/25/2022	327,157.20	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	727.99		
5/1/2022	5/25/2022	2,200,951.17	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	7,472.19		
5/1/2022	5/25/2022	136,241.29	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	308.36		
5/1/2022	5/25/2022	2,068,256.31	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	3,976.22		
5/1/2022	5/25/2022	975,399.94	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,511.65		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			112.97		
5/5/2022	5/5/2022	7,260,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	13,612.50		
5/7/2022	5/7/2022	16,290,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	40,725.00		
5/10/2022	5/10/2022	3,550,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	34,612.50		
5/12/2022	5/12/2022	3,085,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	6,941.25		
5/15/2022	5/15/2022	2,107,945.27	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,915.99		
5/15/2022	5/15/2022	614,409.59	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	281.60		
5/15/2022	5/15/2022	1,520,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	6,710.80		
5/15/2022	5/15/2022	860,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	243.67		
5/15/2022	5/15/2022	552,422.43	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,150.88		
5/15/2022	5/15/2022	1,595,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	770.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	10,925,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	150,218.75		
5/15/2022	5/15/2022	192,848.84	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	403.38		
5/15/2022	5/15/2022	2,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	716.67		
5/15/2022	5/15/2022	3,145,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	3,931.25		
5/15/2022	5/15/2022	365,697.37	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	883.77		
5/15/2022	5/15/2022	990,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	610.50		
5/15/2022	5/15/2022	1,158,278.89	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,824.29		
5/15/2022	5/15/2022	1,725,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	747.50		
5/15/2022	5/15/2022	404,456.88	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	903.29		
5/15/2022	5/15/2022	1,145,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	362.58		
5/15/2022	5/15/2022	88,169.06	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	195.44		
5/18/2022	5/18/2022	81,352.66	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	191.86		
5/21/2022	5/21/2022	401,762.81	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	843.70		
5/21/2022	5/21/2022	1,445,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	325.13		
5/22/2022	5/22/2022	7,600,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	9,500.00		
5/22/2022	5/22/2022	3,635,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	68,156.25		
5/24/2022	5/24/2022	3,740,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	4,675.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/27/2022	5/27/2022	6,095,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	7,618.75		
5/31/2022	5/31/2022	12,280,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	46,050.00		
5/31/2022	5/31/2022	8,515,000.00	912828U57	US TREASURY NOTES	2.12%	11/30/2023	90,471.88		
5/31/2022	5/31/2022	10,915,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	115,971.88		
5/31/2022	5/31/2022	13,545,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	25,396.88		
6/1/2022	6/1/2022	155,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	434.00		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			1,372.00		
6/1/2022	6/1/2022	4,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	27,000.00		
6/1/2022	6/25/2022	835,426.32	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,151.22		
6/1/2022	6/25/2022	2,008,651.77	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	3,861.63		
6/1/2022	6/25/2022	1,984,652.64	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	5,902.81		
6/1/2022	6/25/2022	281,882.62	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	491.42		
6/2/2022	6/2/2022	3,620,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	37,334.27		
6/4/2022	6/4/2022	4,445,000.00	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/2023	5,556.25		
6/8/2022	6/8/2022	3,425,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	57,796.88		
6/15/2022	6/15/2022	273,485.74	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	660.92		
6/15/2022	6/15/2022	15,839.53	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	35.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	1,725,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	747.50		
6/15/2022	6/15/2022	990,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	610.50		
6/15/2022	6/15/2022	557,488.55	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	255.52		
6/15/2022	6/15/2022	1,595,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	770.92		
6/15/2022	6/15/2022	2,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	716.67		
6/15/2022	6/15/2022	860,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	243.67		
6/15/2022	6/15/2022	1,145,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	362.58		
6/15/2022	6/15/2022	1,074,110.39	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,691.72		
6/15/2022	6/15/2022	456,368.04	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	950.77		
6/15/2022	6/15/2022	145,064.19	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	303.43		
6/15/2022	6/15/2022	1,906,468.63	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,637.28		
6/15/2022	6/15/2022	342,240.00	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	764.34		
6/17/2022	6/17/2022	13,285,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	33,212.50		
6/18/2022	6/18/2022	38,471.22	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	90.73		
6/21/2022	6/21/2022	1,445,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	325.13		
6/21/2022	6/21/2022	305,588.10	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	641.74		
6/26/2022	6/26/2022	6,905,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	8,631.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/30/2022	6/30/2022	3,195,000.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	3,993.75		
6/30/2022	6/30/2022	11,430,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	114,300.00		
6/30/2022	6/30/2022	460,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	6,037.50		
6/30/2022	6/30/2022	12,800,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	24,000.00		
Total INTEREST		314,551,276.34					1,409,531.00		0.00
MATURITY									
4/11/2022	4/11/2022	4,000,000.00	458140BB5	INTEL CORP NOTES (CALLED, OMD 05/11/2022	2.35%	4/11/2022	4,039,166.67		
5/1/2022	5/1/2022	2,000,000.00	437076BG6	HOME DEPOT INC CORP NOTES (CALLED, OMD 6	2.62%	5/1/2022	2,021,875.00		
5/11/2022	5/11/2022	165,000.00	037833CQ1	APPLE INC CORP (CALLABLE) NOTE	2.30%	5/11/2022	166,897.50		
5/31/2022	5/31/2022	1,625,000.00	912828ZR4	US TREASURY NOTES	0.12%	5/31/2022	1,626,015.63		
6/17/2022	6/17/2022	2,035,000.00	53127UFH8	LIBERTY STREET FDG LLC COMM PAPER	0.00%	6/17/2022	2,035,000.00		
Total MATURITY		9,825,000.00					9,888,954.80		0.00
PAYDOWNS									
4/1/2022	4/25/2022	4,211.88	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	4,211.88		
4/1/2022	4/25/2022	593,573.02	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	593,573.02		
4/1/2022	4/25/2022	1,290.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,290.00		
4/1/2022	4/25/2022	139,096.92	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	139,096.92		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2022	4/25/2022	559,594.78	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	559,594.78		
4/1/2022	4/25/2022	171,743.69	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	171,743.69		
4/15/2022	4/15/2022	109,690.23	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	109,690.23		
4/15/2022	4/15/2022	53,920.74	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	53,920.74		
4/15/2022	4/15/2022	238,229.63	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	238,229.63		
4/15/2022	4/15/2022	67,435.88	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	67,435.88		
4/15/2022	4/15/2022	70,449.19	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	70,449.19		
4/15/2022	4/15/2022	108,393.50	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	108,393.50		
4/15/2022	4/15/2022	80,223.65	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	80,223.65		
4/15/2022	4/15/2022	101,742.08	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	101,742.08		
4/18/2022	4/18/2022	46,708.29	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	46,708.29		
4/21/2022	4/21/2022	103,535.70	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	103,535.70		
5/1/2022	5/25/2022	216,298.53	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	216,298.53		
5/1/2022	5/25/2022	59,604.54	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	59,604.54		
5/1/2022	5/25/2022	139,973.62	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	139,973.62		
5/1/2022	5/25/2022	136,241.29	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	136,241.29		
5/1/2022	5/25/2022	45,274.58	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	45,274.58		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	47,784.65	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	47,784.65		
5/15/2022	5/15/2022	96,054.39	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	96,054.39		
5/15/2022	5/15/2022	84,168.50	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	84,168.50		
5/15/2022	5/15/2022	201,476.64	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	201,476.64		
5/15/2022	5/15/2022	62,216.88	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	62,216.88		
5/15/2022	5/15/2022	72,329.53	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	72,329.53		
5/15/2022	5/15/2022	92,211.63	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	92,211.63		
5/15/2022	5/15/2022	56,921.04	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	56,921.04		
5/18/2022	5/18/2022	42,881.44	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	42,881.44		
5/21/2022	5/21/2022	96,174.71	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	96,174.71		
6/1/2022	6/25/2022	289,922.32	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	289,922.32		
6/1/2022	6/25/2022	547,154.08	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	547,154.08		
6/1/2022	6/25/2022	179,219.05	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	179,219.05		
6/1/2022	6/25/2022	72,931.79	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	72,931.79		
6/15/2022	6/15/2022	45,537.22	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	45,537.22		
6/15/2022	6/15/2022	60,195.87	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	60,195.87		
6/15/2022	6/15/2022	198,203.15	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	198,203.15		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2022	6/15/2022	91,670.13	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	91,670.13		
6/15/2022	6/15/2022	57,632.66	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	57,632.66		
6/15/2022	6/15/2022	15,839.53	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	15,839.53		
6/15/2022	6/15/2022	85,638.71	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	85,638.71		
6/15/2022	6/15/2022	92,230.89	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	92,230.89		
6/18/2022	6/18/2022	38,471.22	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	38,471.22		
6/21/2022	6/21/2022	89,685.90	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	89,685.90		
Total PAYDOWNS		5,763,783.67					5,763,783.67		0.00
SELL									
4/5/2022	4/7/2022	6,060,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	6,087,279.43		14,822.76
4/11/2022	4/12/2022	1,050,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,033,132.19		-19,234.98
4/11/2022	4/13/2022	4,000,000.00	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/2022	4,042,703.33		4,297.77
4/21/2022	4/25/2022	760,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	751,635.67		-1,152.83
4/21/2022	4/25/2022	1,090,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	1,078,003.79		301.50
6/6/2022	6/8/2022	3,840,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	3,849,761.13		-1,513.54
Total SELL		16,800,000.00					16,842,515.54		-2,479.32

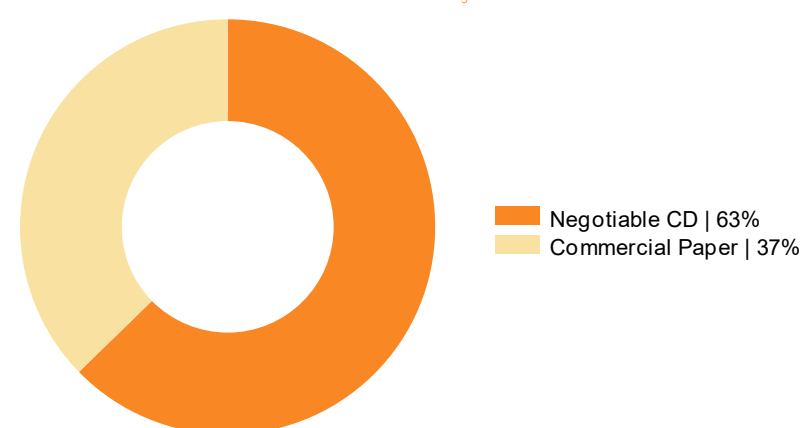
Portfolio Review:
CITY OF STOCKTON SHORT-TERM PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON SHORT-TERM PORTFOLIO¹

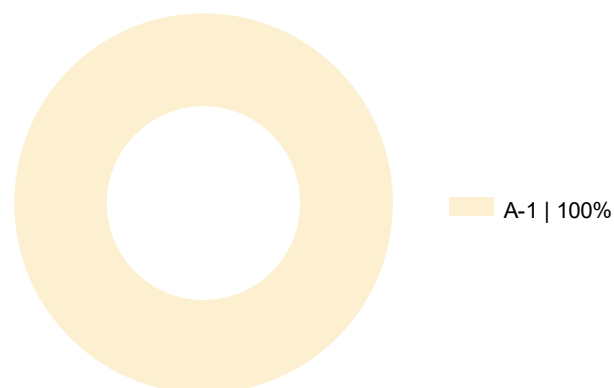
Portfolio Statistics

Total Market Value	\$79,058,785.21
Securities Sub-Total	\$78,875,443.55
Accrued Interest	\$183,341.66
Cash	\$0.00
Portfolio Effective Duration	0.79 years
Yield At Cost	2.83%
Yield At Market	3.65%
Portfolio Credit Quality	A

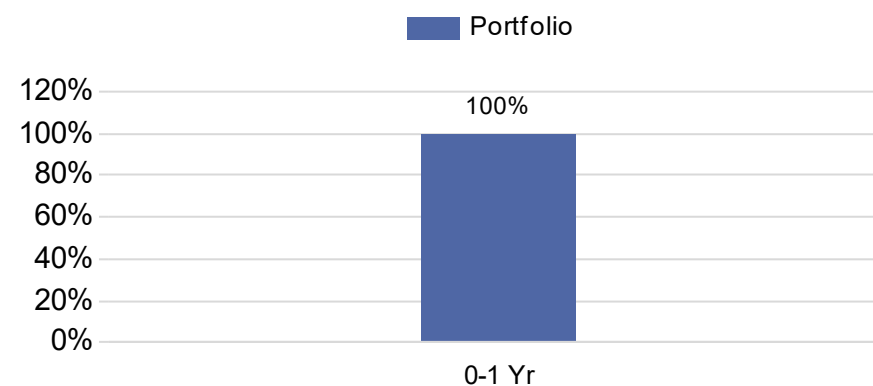
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests.
Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

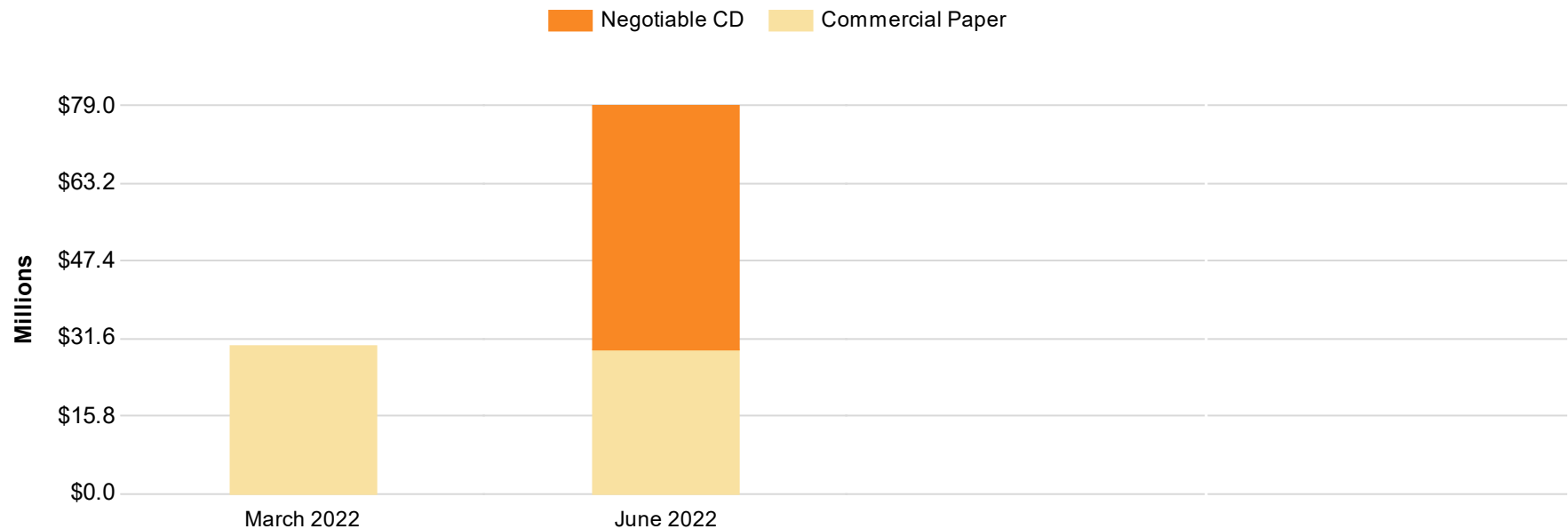
Issuer Diversification CITY OF STOCKTON SHORT-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	62.8%	
MITSUBISHI UFJ FINANCIAL GROUP INC	25.1%	A / Aa / A
NATIXIS NY BRANCH	18.9%	A / Aa / A
SUMITOMO MITSUI FINANCIAL GROUP INC	18.9%	A / Aa / A
Commercial Paper	37.2%	
BANK OF AMERICA CO	12.3%	A / NR / AA
BNP PARIBAS	12.4%	A / Aa / AA
COLLAT COMM PAPER V CO	12.5%	A / Aa / AA
Total	100.0%	

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.

Sector Allocation Review - CITY OF STOCKTON SHORT-TERM PORTFOLIO

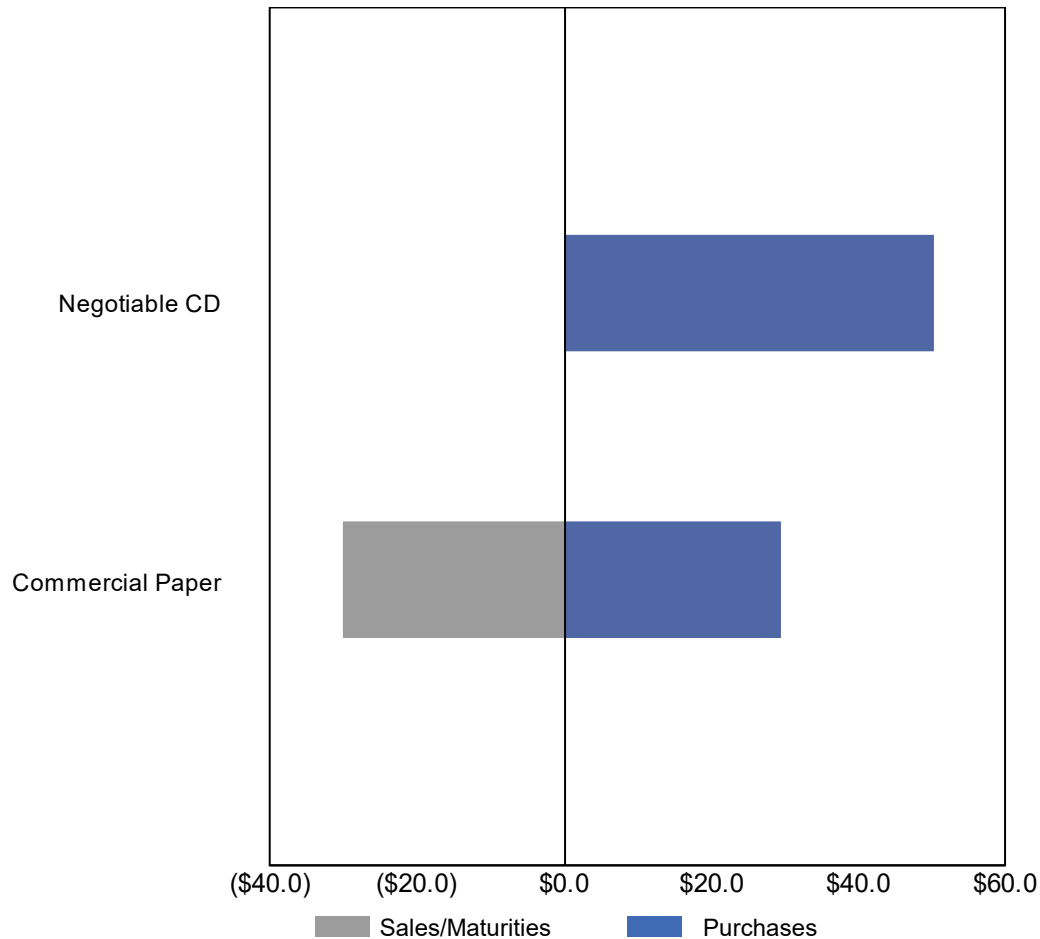
Security Type	Mar-22	% of Total	Jun-22	% of Total
Negotiable CD	\$0.0	0.0%	\$49.5	62.7%
Commercial Paper	\$29.9	100.0%	\$29.4	37.3%
Total	\$29.9	100.0%	\$78.9	100.0%



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 - CITY OF STOCKTON SHORT-TERM PORTFOLIO

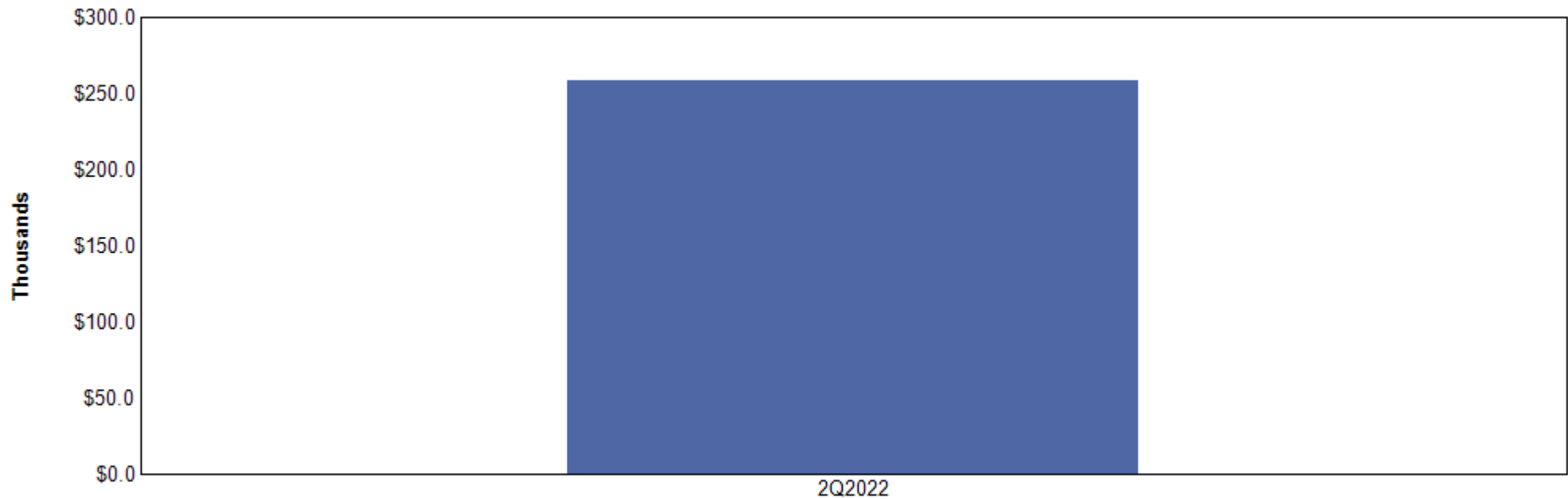
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Negotiable CD	\$50,000,000
Commercial Paper	(\$610,719)
Total Net Activity	\$49,389,281

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

Accrual Basis Earnings - CITY OF STOCKTON SHORT-TERM PORTFOLIO



Accrual Basis Earnings	3Q2021	4Q2021	1Q2022	2Q2022
Interest Earned ¹	-	-	-	\$183,342
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	-	\$57,953
Total Earnings	-	-	-	\$258,794

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.

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
Negotiable CD											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 05/13/2022 2.750% 05/08/2023	86565FLW0	15,000,000.00	A-1	P-1	5/13/2022	5/13/2022	15,000,000.00	2.75	56,145.83	15,000,000.00	14,851,090.41
NATIXIS NY BRANCH CERT DEPOS DTD 05/13/2022 2.750% 05/11/2023	63873QTU8	15,000,000.00	A-1	P-1	5/13/2022	5/13/2022	15,000,000.00	2.75	56,145.83	15,000,000.00	14,849,706.08
MUFG BANK LTD/NY CERT DEPOS DTD 05/13/2022 2.610% 05/12/2023	55380T2B5	20,000,000.00	A-1	P-1	5/13/2022	5/13/2022	20,000,000.00	2.61	71,050.00	20,000,000.00	19,775,357.06
Security Type Sub-Total		50,000,000.00					50,000,000.00	2.69	183,341.66	50,000,000.00	49,476,153.55
Commercial Paper											
COLLAT COMM PAPER V CO COMM PAPER DTD 06/01/2022 0.000% 11/30/2022	19424JLW4	10,000,000.00	A-1	P-1	6/10/2022	6/10/2022	9,888,030.56	2.36	0.00	9,901,622.23	9,886,590.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 06/16/2022 0.000% 03/13/2023	09659CQD3	10,000,000.00	A-1	P-1	6/16/2022	6/16/2022	9,756,250.00	3.33	0.00	9,769,791.67	9,767,010.00
BOFA SECURITIES INC COMM PAPER DTD 06/27/2022 0.000% 03/24/2023	06054PQQ2	10,000,000.00	A-1	NR	6/27/2022	6/27/2022	9,745,000.00	3.49	0.00	9,748,777.78	9,745,690.00
Security Type Sub-Total		30,000,000.00					29,389,280.56	3.06	0.00	29,420,191.68	29,399,290.00
Managed Account Sub Total		80,000,000.00					79,389,280.56	2.83	183,341.66	79,420,191.68	78,875,443.55
Securities Sub Total		\$80,000,000.00					\$79,389,280.56	2.83%	\$183,341.66	\$79,420,191.68	\$78,875,443.55
Accrued Interest											\$183,341.66
Total Investments											\$79,058,785.21

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/13/2022	5/13/2022	20,000,000.00	55380T2B5	MUFG BANK LTD/NY CERT DEPOS	2.61%	5/12/2023	20,000,000.00	2.61%	
5/13/2022	5/13/2022	15,000,000.00	86565FLW0	SUMITOMO MITSUI BANK NY CERT DEPOS	2.75%	5/8/2023	15,000,000.00	2.75%	
5/13/2022	5/13/2022	15,000,000.00	63873QTU8	NATIXIS NY BRANCH CERT DEPOS	2.75%	5/11/2023	15,000,000.00	2.75%	
6/10/2022	6/10/2022	10,000,000.00	19424JLW4	COLLAT COMM PAPER V CO COMM PAPER	0.00%	11/30/2022	9,888,030.56	2.36%	
6/16/2022	6/16/2022	10,000,000.00	09659CQD3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/13/2023	9,756,250.00	3.33%	
6/27/2022	6/27/2022	10,000,000.00	06054PQQ2	BOFA SECURITIES INC COMM PAPER	0.00%	3/24/2023	9,745,000.00	3.49%	
Total BUY		80,000,000.00					79,389,280.56		0.00
MATURITY									
6/6/2022	6/6/2022	10,000,000.00	56274MF64	MANHATTAN ASSET FDG CO COMM PAPER	0.00%	6/6/2022	10,000,000.00		
6/16/2022	6/16/2022	10,000,000.00	67983UFG3	OLD LINE FUNDING LLC COMM PAPER	0.00%	6/16/2022	10,000,000.00		
6/27/2022	6/27/2022	10,000,000.00	53944RFT0	LMA AMERICAS LLC COMM PAPER	0.00%	6/27/2022	10,000,000.00		
Total MATURITY		30,000,000.00					30,000,000.00		0.00

Important Disclosures

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Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- 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 of 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.