

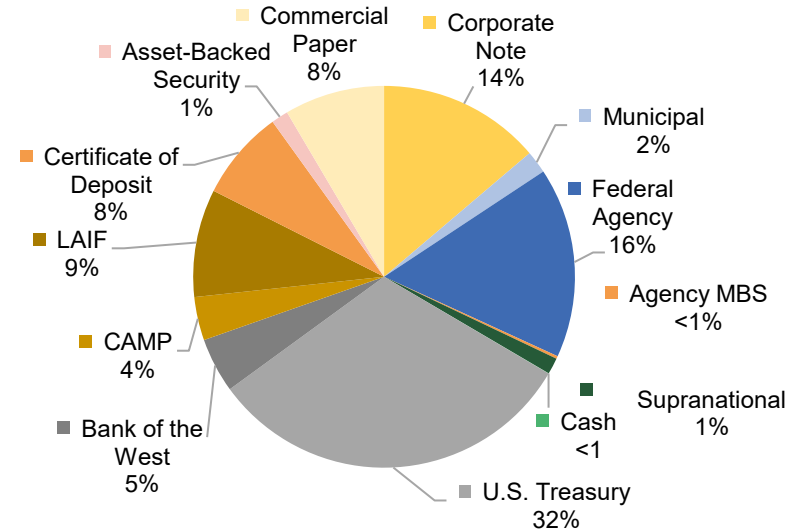
Consolidated Summary

For the Quarter Ended September 30, 2022

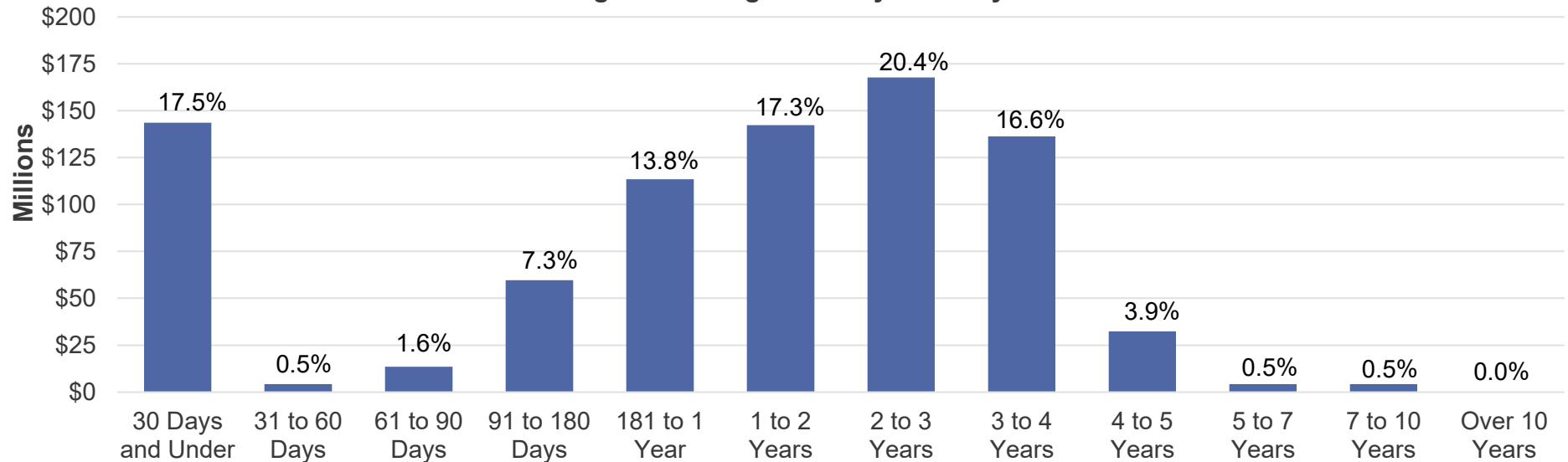
Account Summary

Reserve Portfolio¹	\$558,997,954
Short-Term Portfolio²	\$119,090,495
BoW Main Account	\$38,186,571
CAMP Pool	\$30,223,355
Local Agency Investment Fund	\$75,000,000
Total Program	\$821,498,375

Consolidated Sector Allocation



Maturity Distribution Weighted Average Maturity: 667 Days



1. Reserve Portfolio combines Reserve portfolios from both PFAM and Chandler Asset Management.
 2. Short-Term Portfolio assets are managed by PFAM.

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

Portion Managed By PFM Asset Management

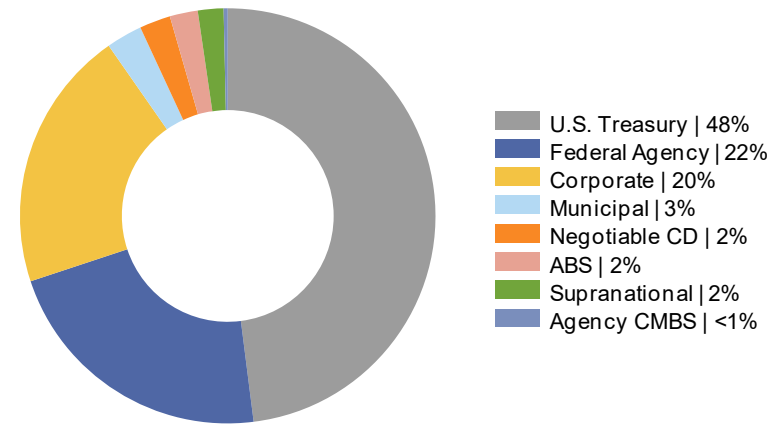
For the Quarter Ended

September 30, 2022

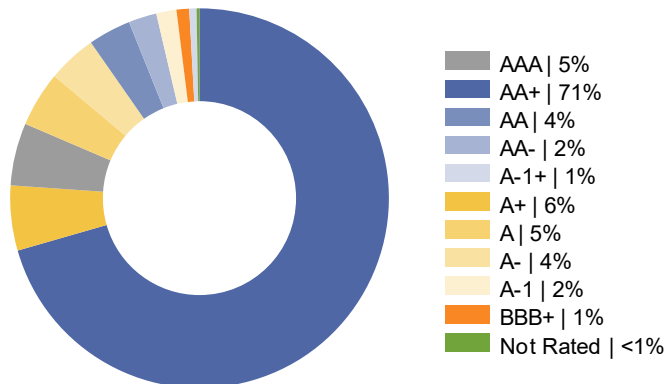
Portfolio Statistics

Total Market Value	\$281,999,078.44
Securities Sub-Total	\$281,063,013.87
Accrued Interest	\$833,734.82
Cash	\$102,329.75
Portfolio Effective Duration	2.38 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.40%
Yield At Market	4.25%
Portfolio Credit Quality	AA

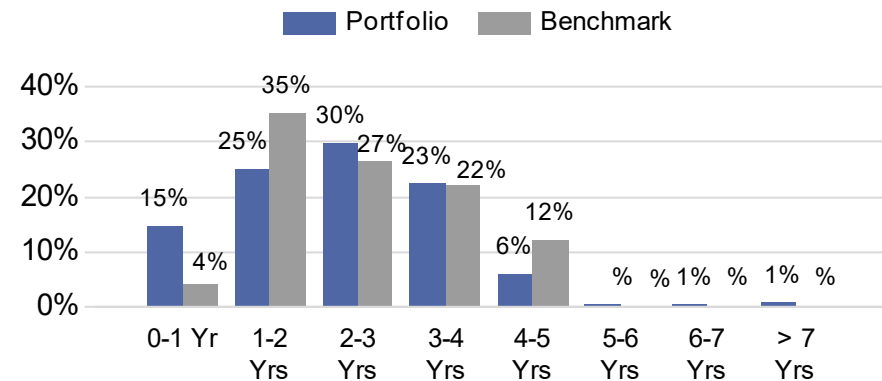
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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.

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO

Portion Managed By Chandler Asset Management

For the Quarter Ended
September 30, 2022

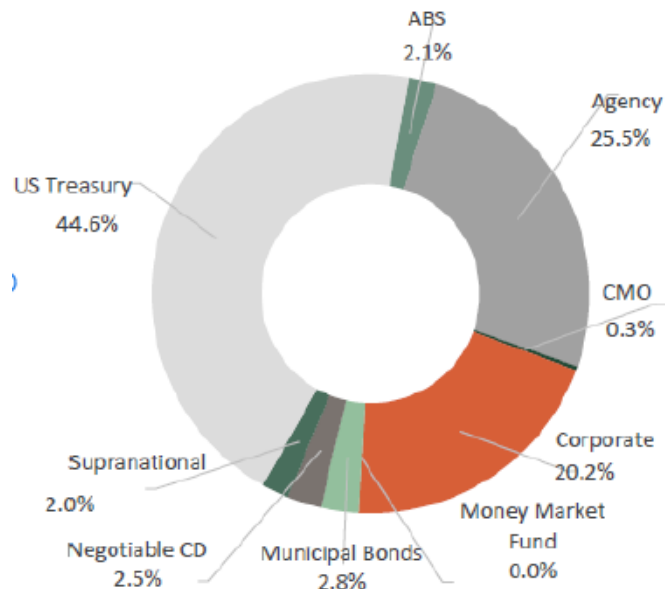
City of Stockton Reserve Portfolio

	Benchmark*	09/30/22 Portfolio
Average Maturity (yrs)	2.64	2.36
Average Modified Duration	2.50	2.23
Average Purchase Yield	n/a	1.21%
Average Market Yield	4.35%	4.35%
Average Quality**	AAA	AA/Aa1
Total Market Value		278,810,328

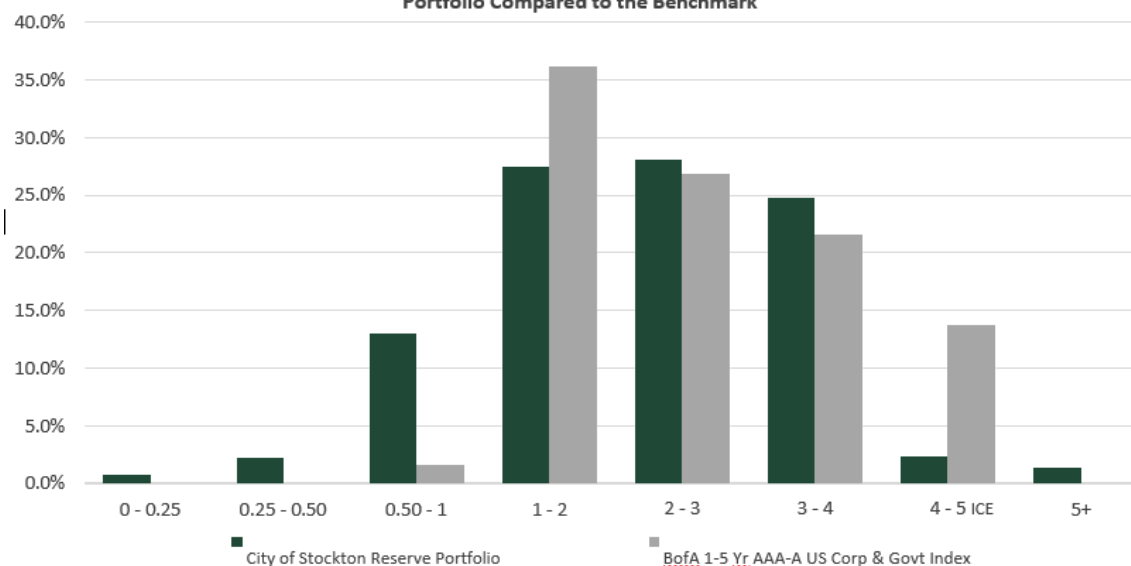
*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

City of Stockton Reserve Portfolio



City of Stockton Reserve Portfolio Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.8%	2.2%	13.0%	27.5%	28.1%	24.8%	2.3%	1.3%
Benchmark*	0.0%	0.0%	1.6%	36.2%	26.8%	21.6%	13.7%	0.0%

*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

CITY OF STOCKTON

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Senior Analyst
Joseph Creason, Portfolio Manager
Gray Lepley, Portfolio Strategist

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

For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end
 - ▶ Increased pace of quantitative tightening

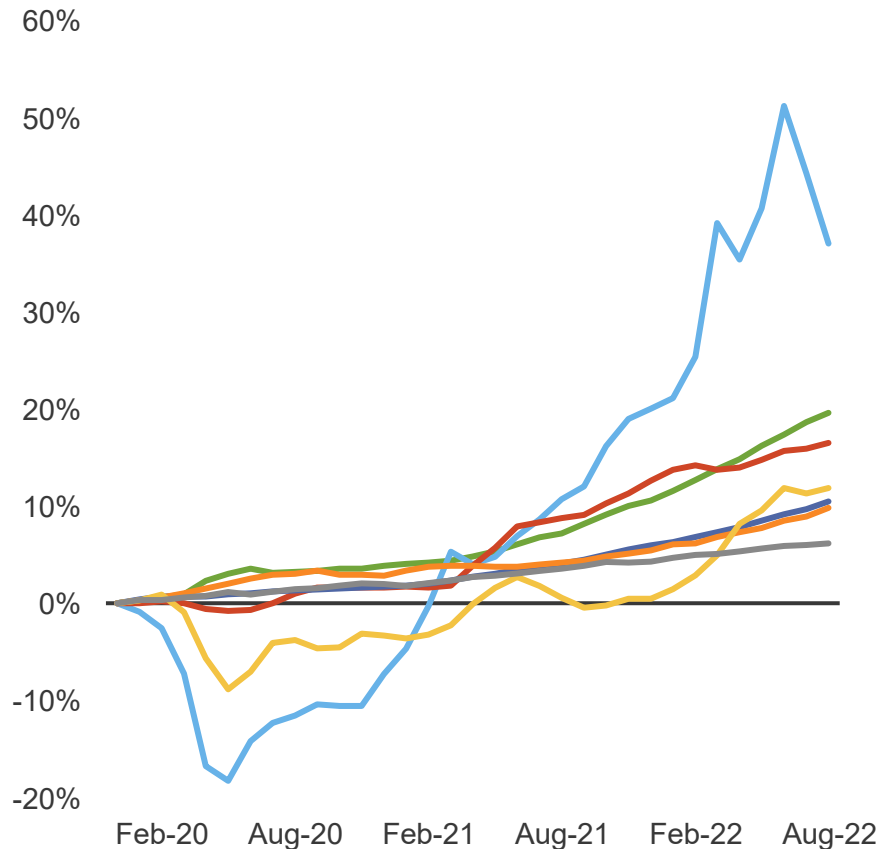


- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve is inverted
 - ▶ Elevated volatility across all major asset classes

Headline Inflation Remains Elevated Despite Recent Reduction in Energy Prices

Price Change of Major CPI Components

Since December 2019



CPI Component	12-mo. Change	Weight ¹	Contribution to YoY CPI
Energy	23.8%	8.8%	1.7%
Food	11.4%	13.5%	1.5%
Goods	7.1%	21.2%	1.5%
Transportation	11.3%	5.9%	0.6%
Shelter	6.2%	32.2%	2.1%
Medical Services	5.6%	6.8%	0.4%
Other Services ²	3.4%	11.6%	0.4%

Detail may not add to total due to rounding.

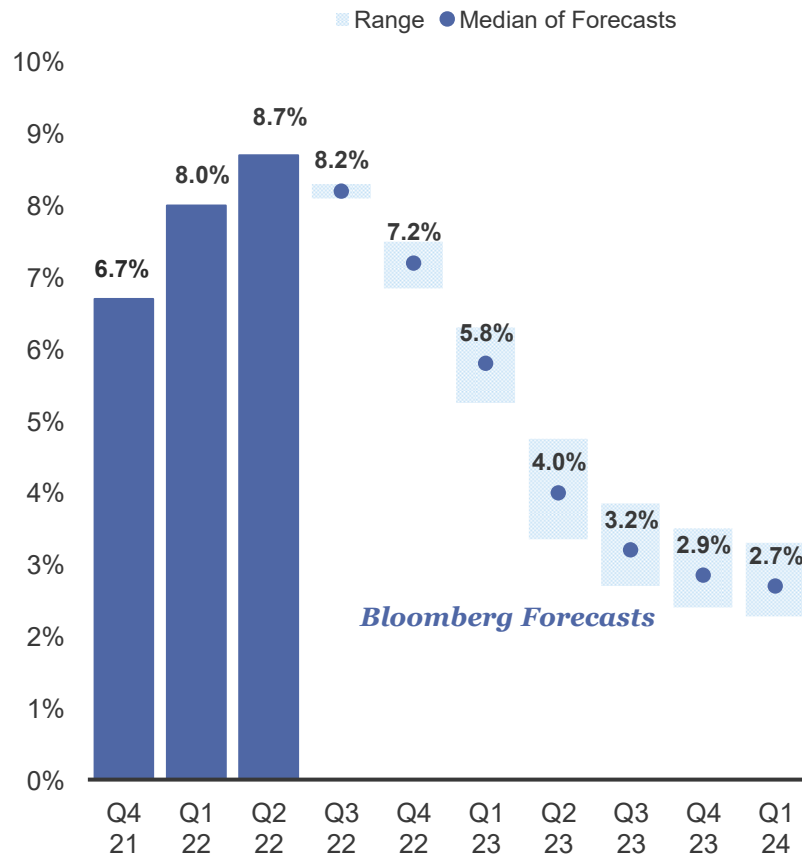
Source: Bloomberg, Bureau of Labor Statistics as of August 2022.

¹Index weights are as of July 2022 as they are published on a one-month lag.

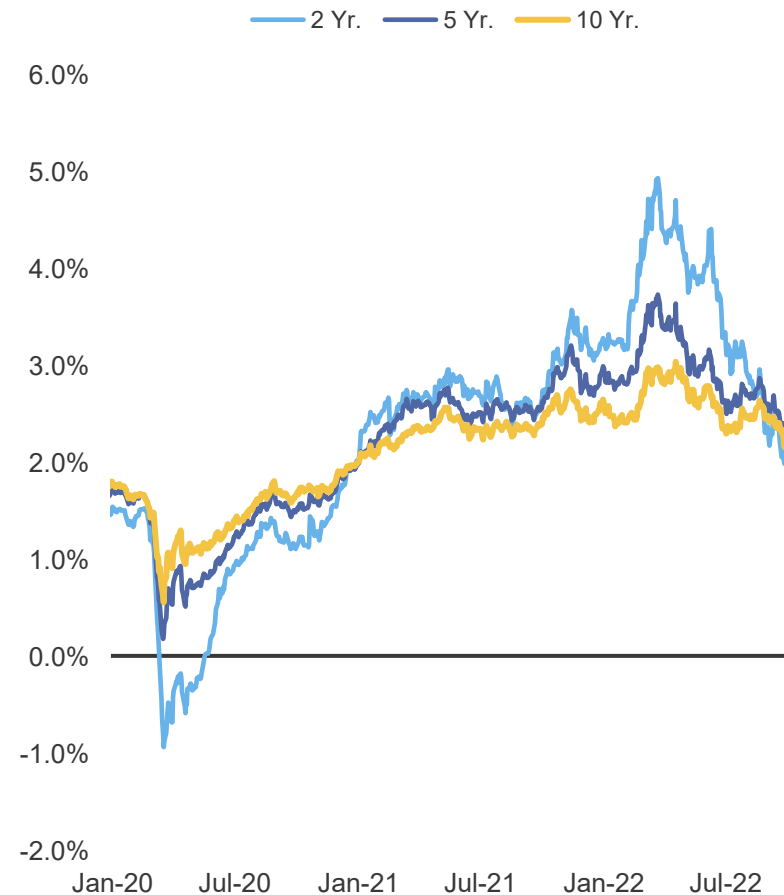
²Other services is a weighted blend of Water/Sewer/Trash, Household Operations, Recreation, Education, Communication Services, and Other Personal Services.

Economist and Market Expectations Point to Slowly Moderating Inflation

U.S. Inflation Forecasts Annualized Rate



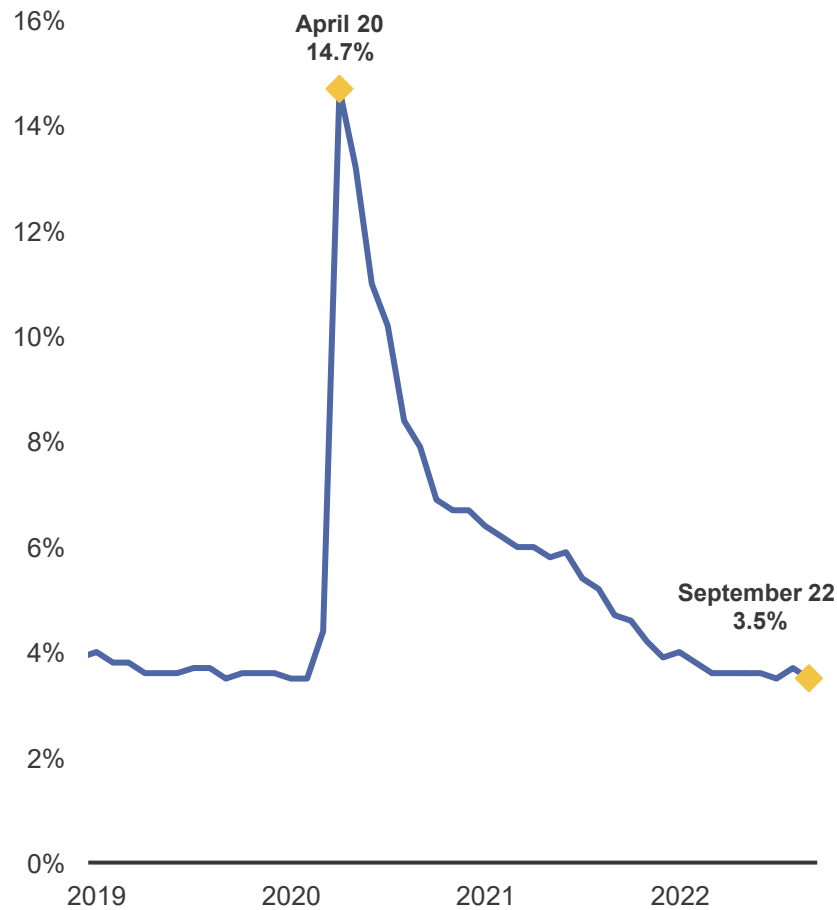
Breakeven Inflation Rates



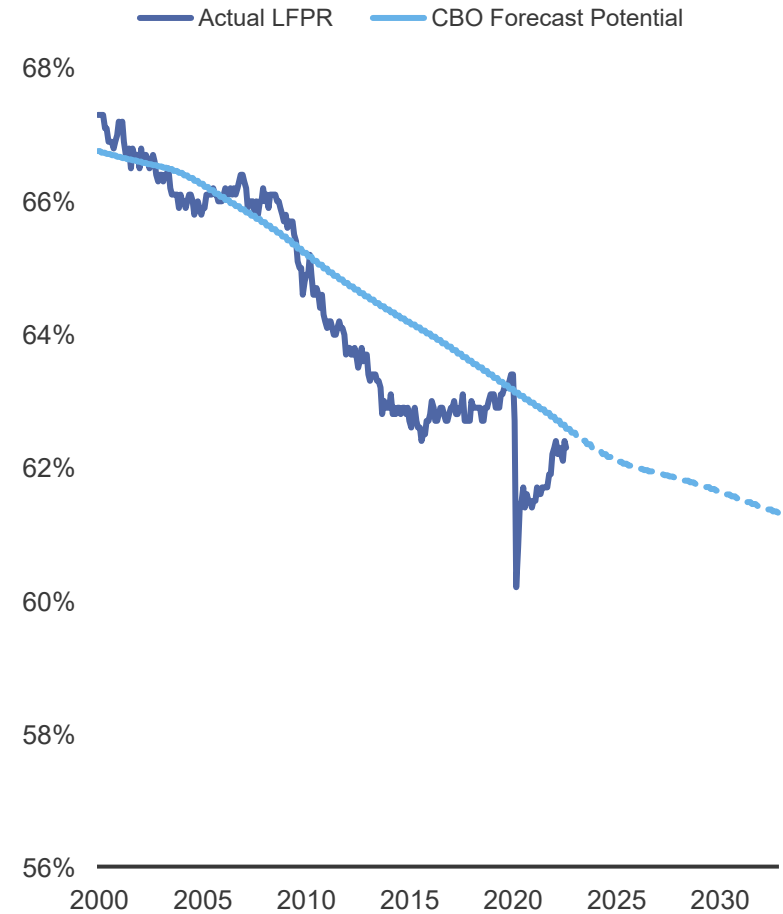
Source: Bloomberg, data as of September 30, 2022.

Labor Force Continues to Recover

Unemployment Rate

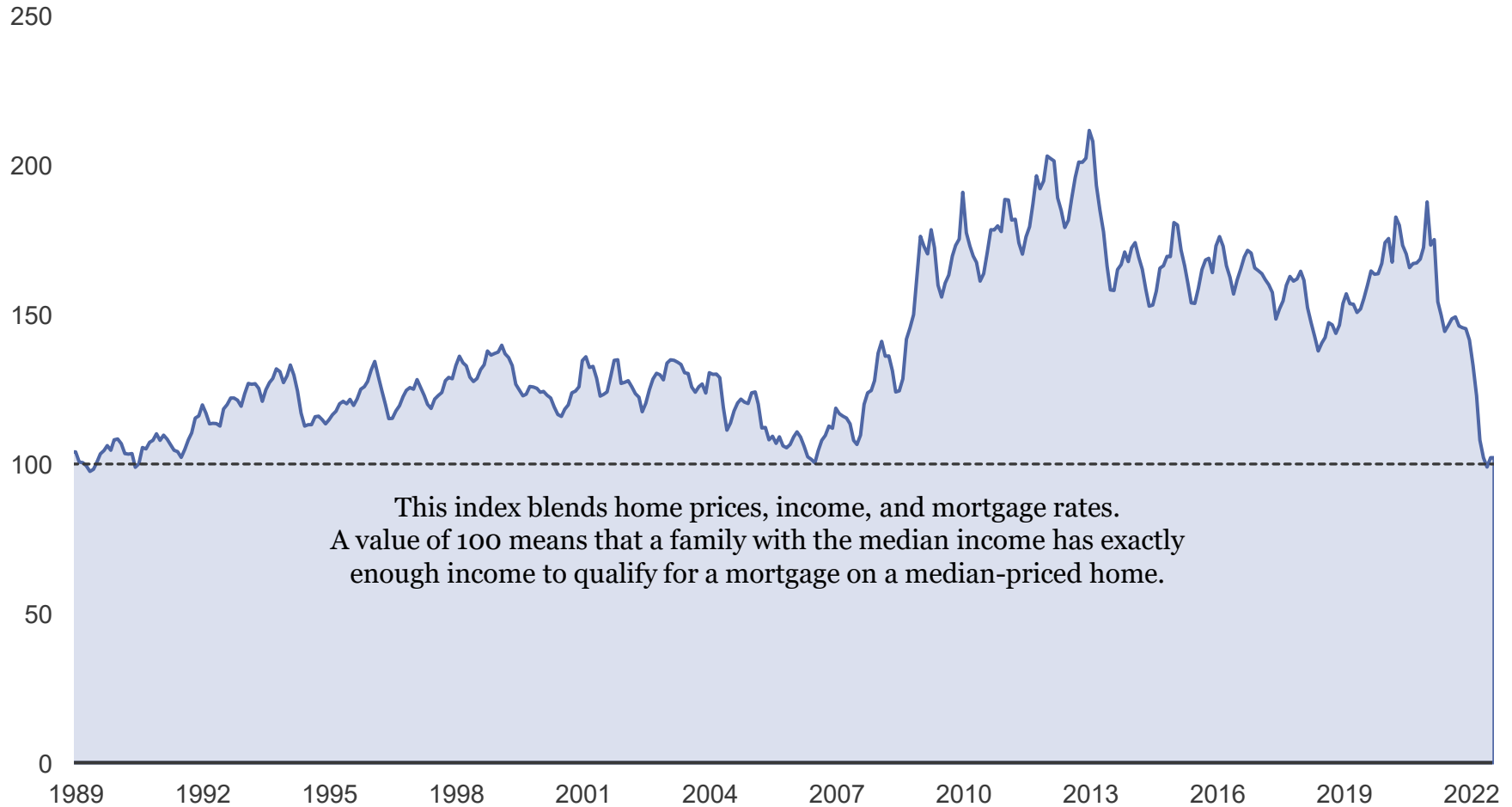


Labor Force Participation Rate



Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

Homebuyer Affordability *National Association of Realtors*



Source: Bloomberg, most recent data as of August 2022.

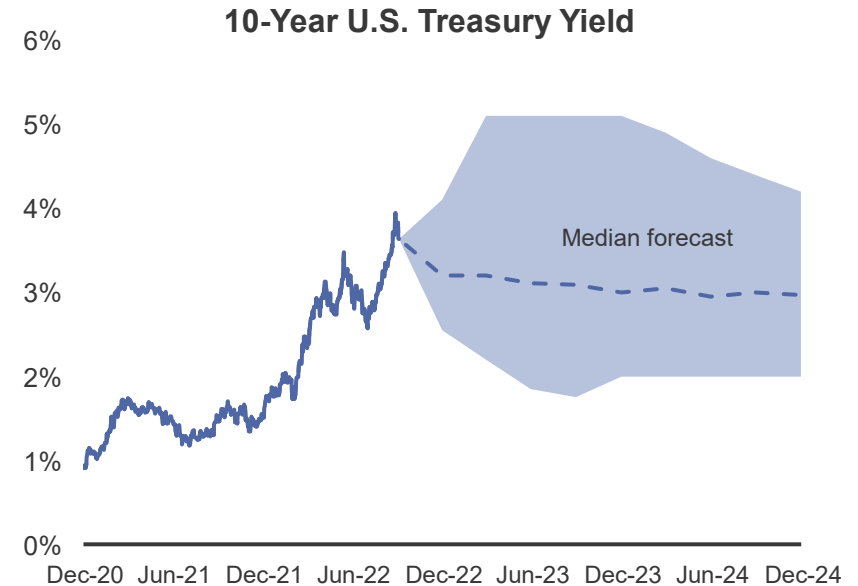
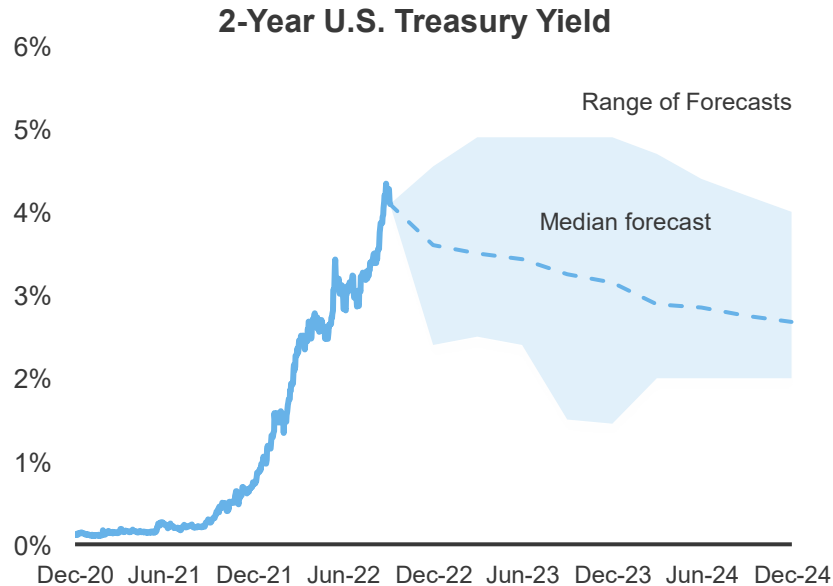
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

**From the
September 2022
FOMC Meeting
Press Conference**

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

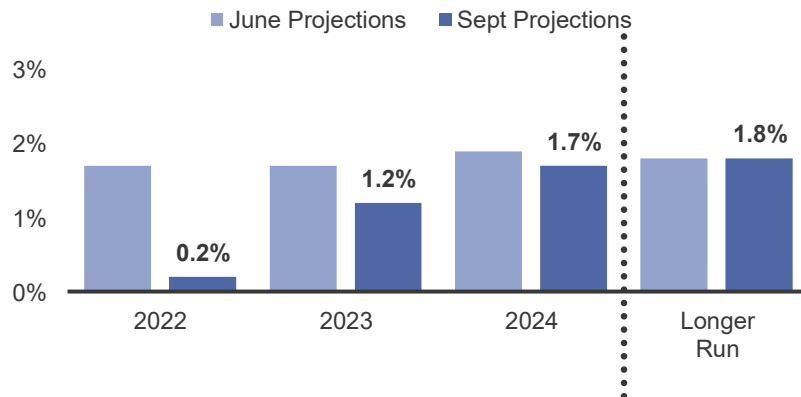
“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



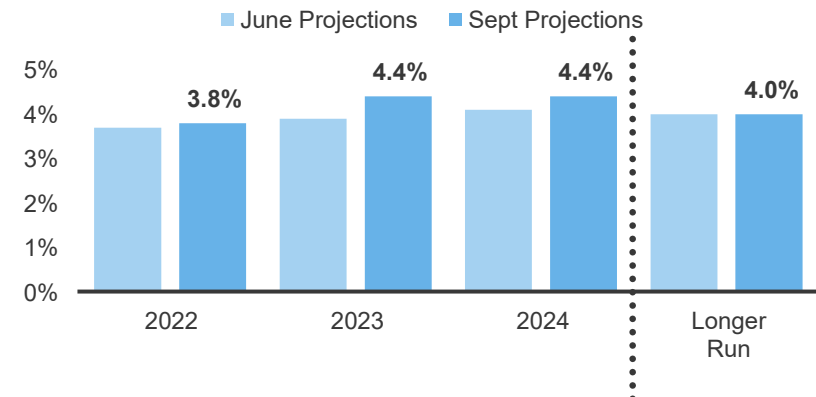
Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

Fed's Projections Reflect Weaker Economic Growth and Extended Timeline for Tighter Policy

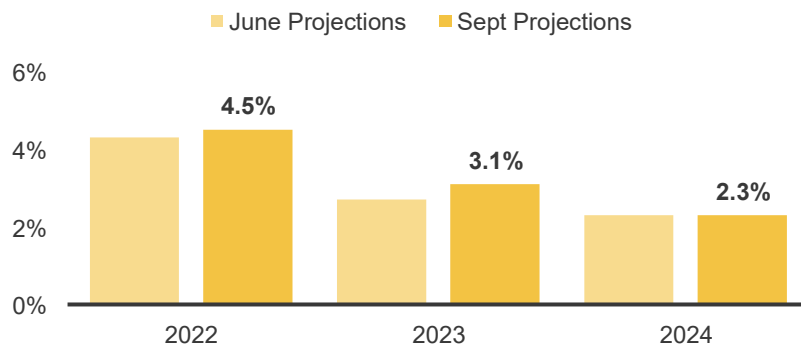
Change in Real GDP



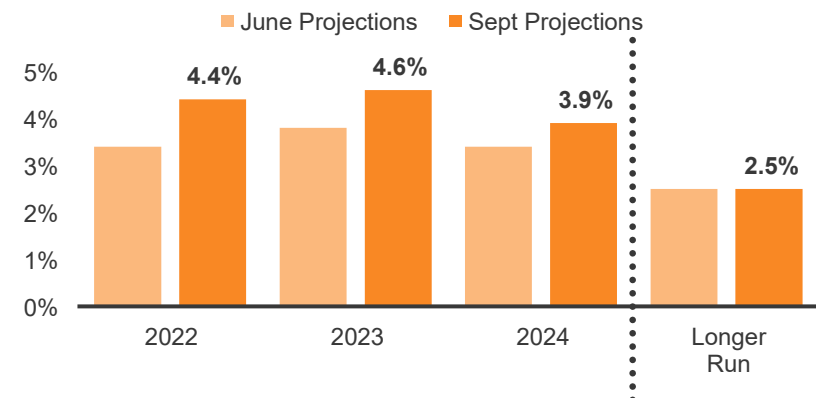
Unemployment Rate



Core PCE Inflation

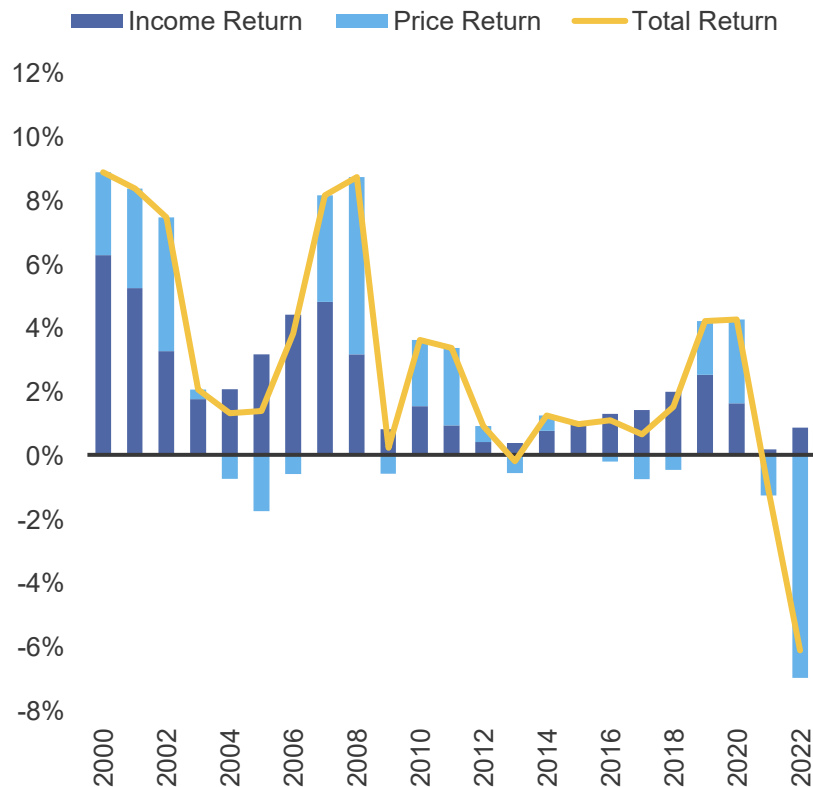


Federal Funds Rate

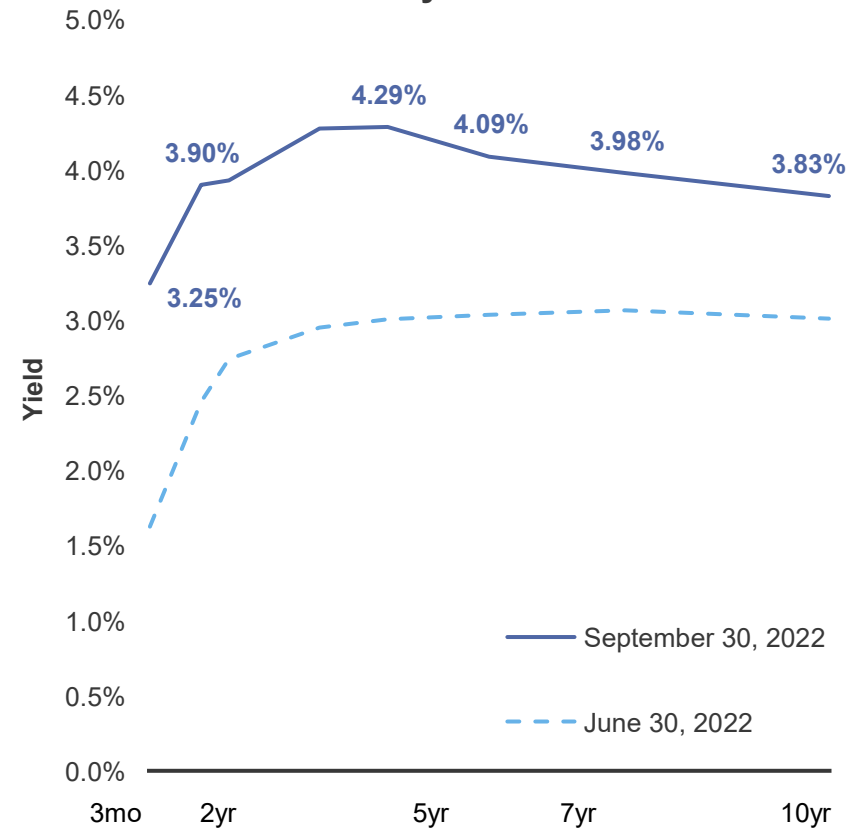


The Pros and Cons of Rising Rates: Lower Market Values and Stronger Income Potential

Annual Price & Income Returns (1-5 Year Treasury)



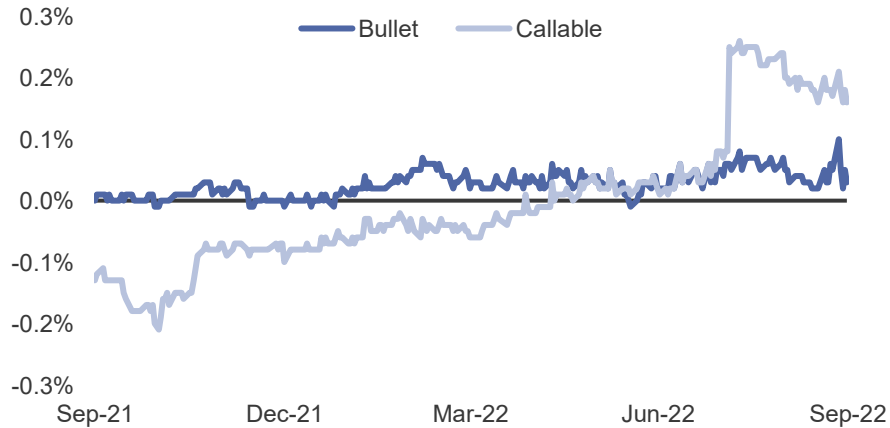
U.S. Treasury Yield Curve



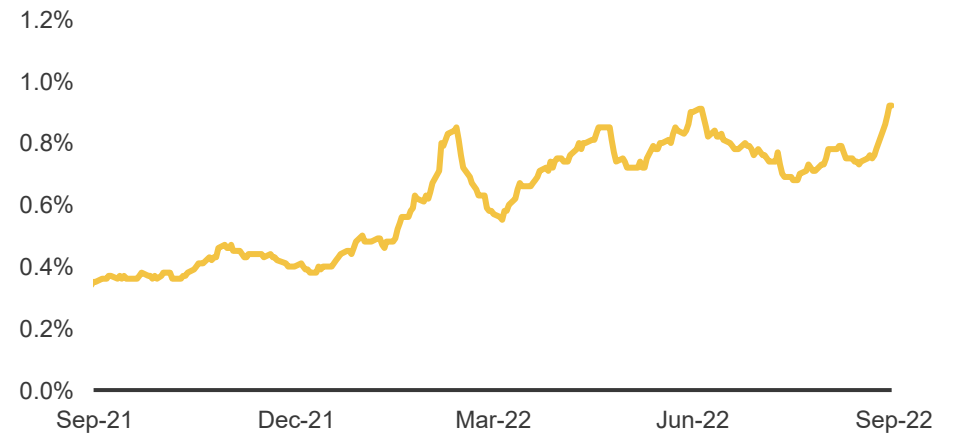
Source: ICE BofAML Indices via Bloomberg, as of September 30, 2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of September 30, 2022. Income return is based on the starting yield from the prior year ended December 31, 20xx. Price return is calculated as the difference between the total return and calculated income return for each period.

Sector Yield Spreads Mixed in Q3 2022

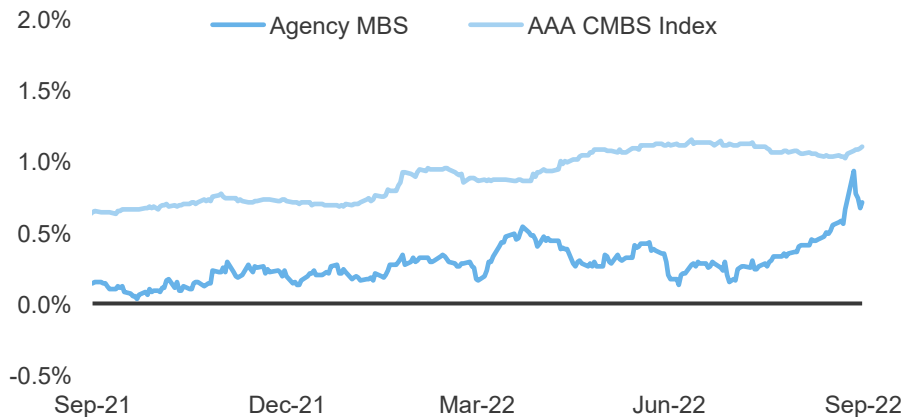
Federal Agency Yield Spreads



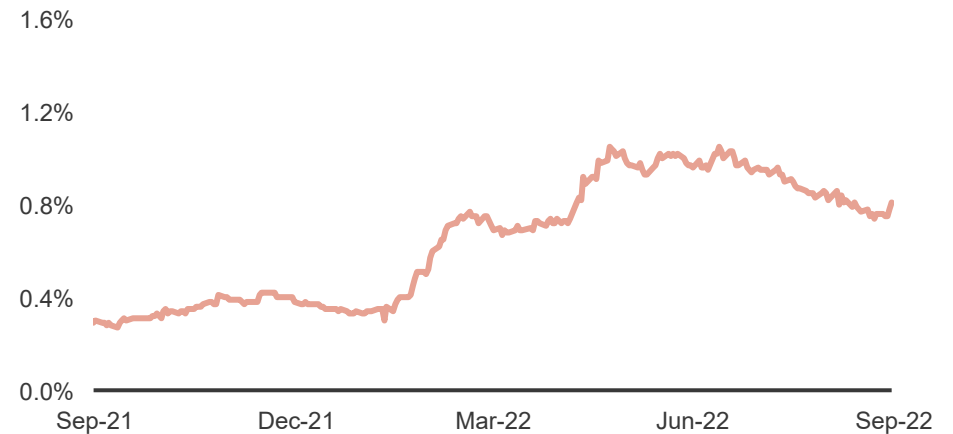
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



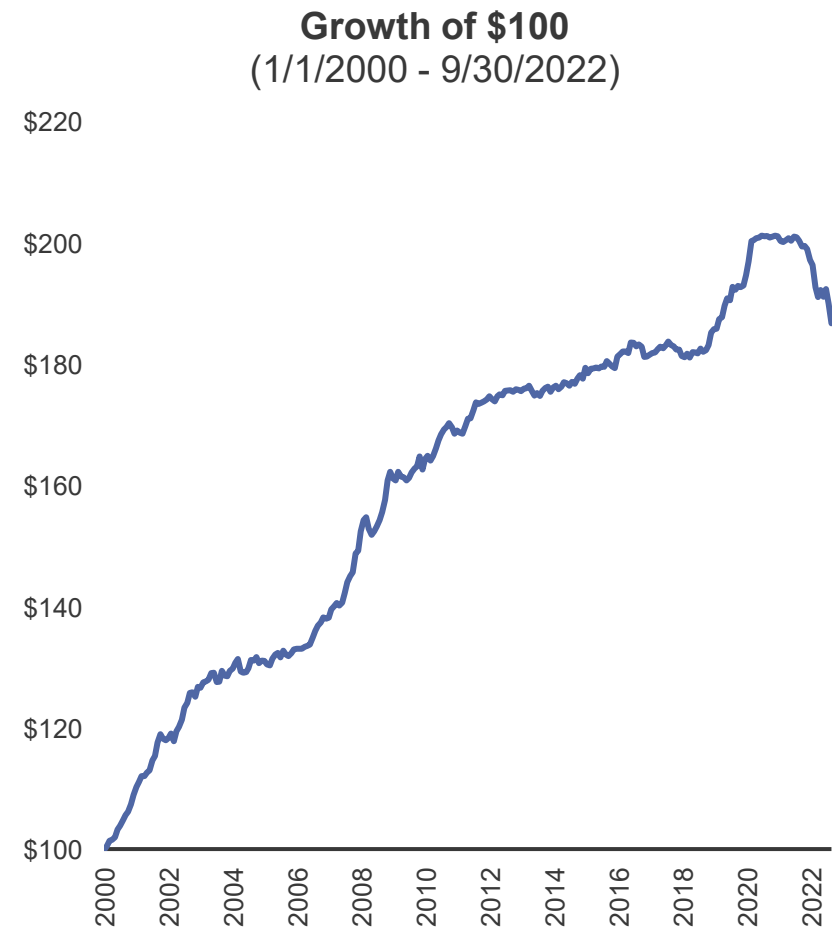
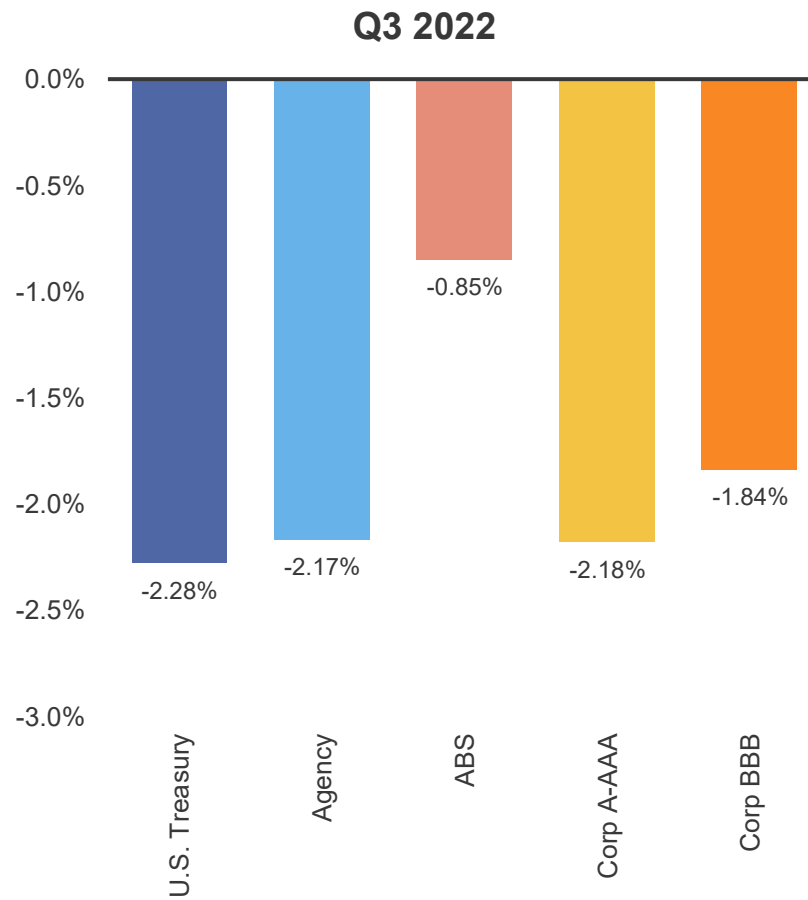
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of September 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.

Fixed Income Returns in Q3 2022

1-5 Year Indices



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

Right Chart: 1-5 Year Treasury (GVQ0 Index).

Fixed-Income Sector Commentary – 3Q 2022

- ▶ **U.S. Treasury** securities posted negative absolute returns during Q3 as interest rates continue to ascend to levels not seen in over 14 years.
- ▶ **Federal agency** bullet spreads remained mostly unchanged in the low single-digits and the sector remained largely stagnant on light issuance. Conversely, the rapid rise in rates and volatility prompted a widening in spreads for callable federal agencies.
- ▶ **Supranational** yield spreads widened slightly in the longer-end of the curve while issuance has consistently lagged projections this year. Unattractive funding levels compounded by liquidity pressures resulted in minimal activity in the sector. New issues at attractive concessions to secondary inventory were the lone avenue to new exposure.
- ▶ **Investment-Grade Corporates** were a strong performer for much of the quarter as spreads tightened. Increases to allocations in the sector over recent months played a significant role in the strong performance relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the comparative narrowing in other sectors but remained relatively elevated in relation to high quality corporate notes. Although elevated relative to corporates, spreads tightened throughout the quarter and the sector generated attractive excess returns, with automobile collateral besting credit card structures.
- ▶ **Mortgage-Backed Securities** have been a staggering underperformer so far this year. Soaring mortgage rates combined with record high housing prices caused refinancing and new purchases to grind to a halt. Heightened volatility and concerns about an economic slowdown continued to weigh on the sector, while the looming Fed balance sheet reduction compounded the gloomy outlook.
- ▶ **Taxable Municipals** were another sector that generated positive excess returns in Q3. New issuance was generally lackluster with deals being heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CDs** have been subject to a rapidly changing backdrop influenced by the Fed's aggressive series of rate hikes. Fixed-rate credit spreads widened during the quarter and the short-term credit curve remains steep.

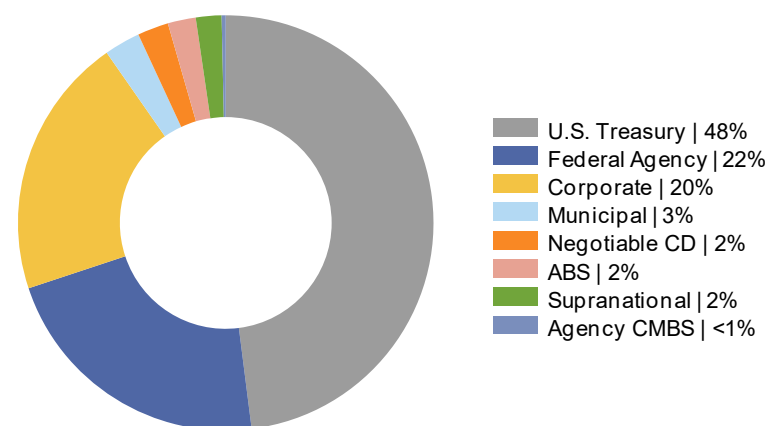
Portfolio Review:
CITY OF STOCKTON RESERVE PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON RESERVE PORTFOLIO¹

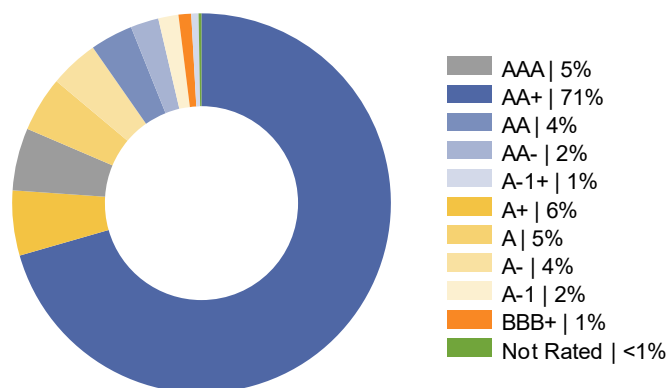
Portfolio Statistics

Total Market Value	\$281,999,078.44
Securities Sub-Total	\$281,063,013.87
Accrued Interest	\$833,734.82
Cash	\$102,329.75
Portfolio Effective Duration	2.38 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.40%
Yield At Market	4.25%
Portfolio Credit Quality	AA

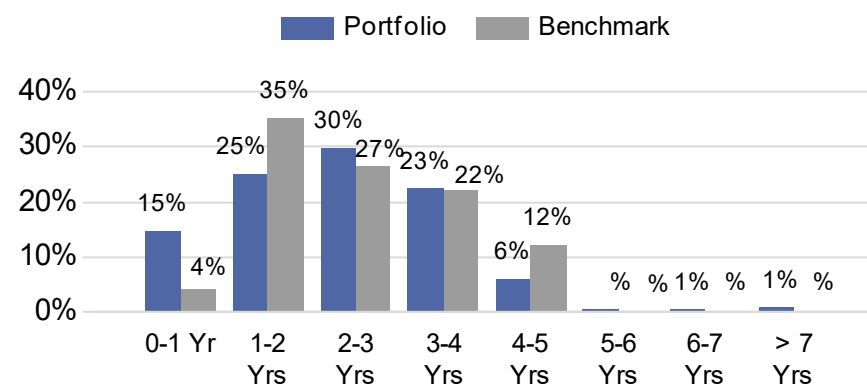
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. 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	47.9%	
UNITED STATES TREASURY	47.9%	AA / Aaa / AAA
Federal Agency	21.9%	
FANNIE MAE	15.6%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	1.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	3.9%	AA / Aaa / AAA
Agency CMBS	0.3%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.0%	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
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	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	0.8%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	2.4%	
BARCLAYS PLC	1.0%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	2.4%	
CREDIT SUISSE GROUP RK	0.7%	A / Aa / BBB
DNB ASA	0.6%	AA / Aa / NR
Corporate	20.4%	
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
INTEL CORPORATION	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	1.2%	AA / A / AA
PACCAR FINANCIAL CORP	0.1%	A / A / NR
PFIZER INC	1.1%	A / A / A
STATE STREET CORPORATION	1.4%	A / A / AA
TARGET CORP	0.7%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	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.

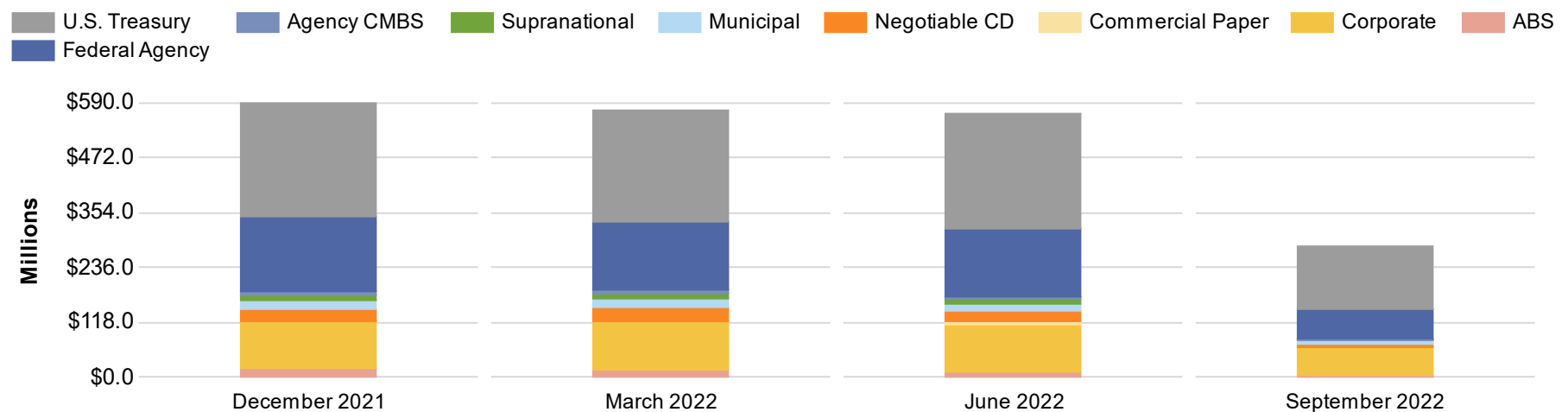
Issuer Diversification - CITY OF STOCKTON RESERVE PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.4%	
US BANCORP	0.9%	A / A / A
WAL-MART STORES INC	1.4%	AA / Aa / AA
ABS	2.1%	
CARMAX AUTO OWNER TRUST	0.6%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.3%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.1%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.5%	AAA / Aaa / NR
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 RESERVE PORTFOLIO

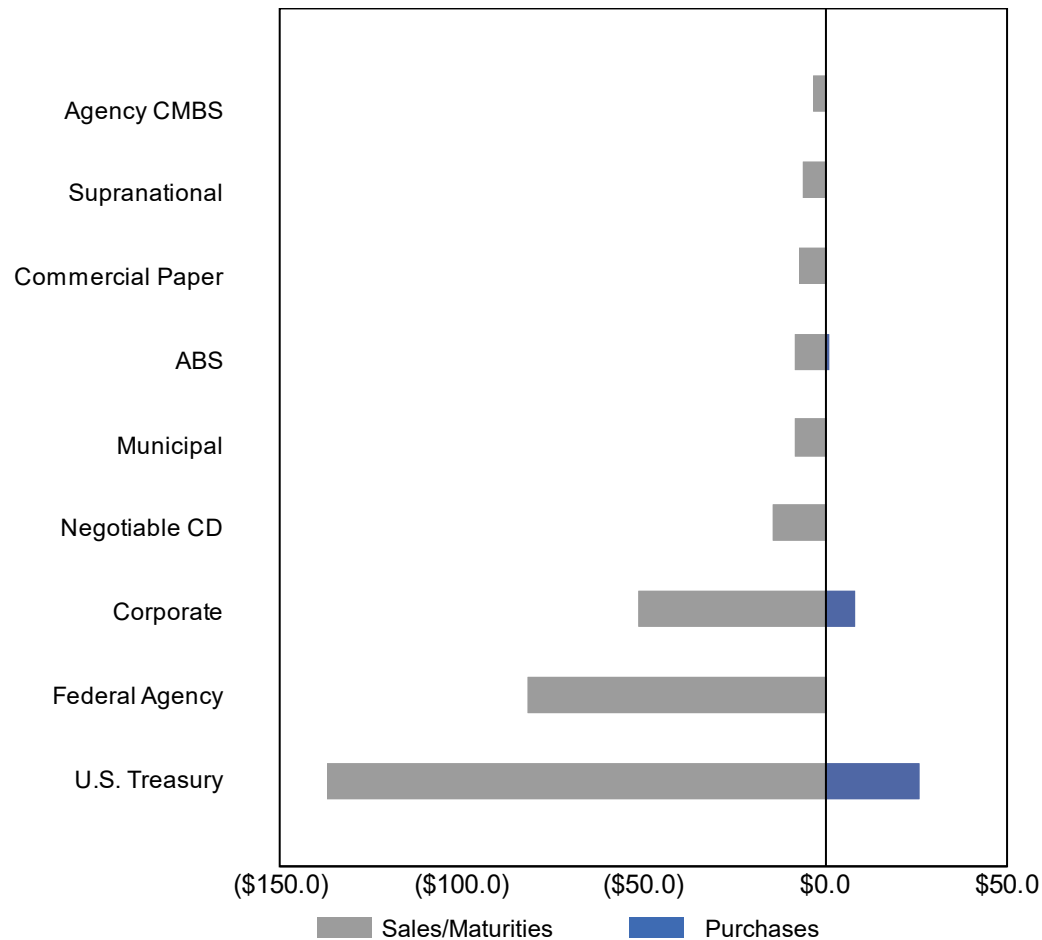
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$244.5	41.4%	\$239.5	41.7%	\$249.5	44.0%	\$134.9	48.0%
Federal Agency	\$160.0	27.2%	\$146.7	25.6%	\$144.3	25.4%	\$61.7	21.9%
Agency CMBS	\$8.4	1.4%	\$7.2	1.3%	\$4.0	0.7%	\$0.9	0.3%
Supranational	\$12.0	2.0%	\$11.6	2.0%	\$11.5	2.0%	\$5.7	2.0%
Municipal	\$16.9	2.9%	\$16.2	2.8%	\$16.0	2.8%	\$7.9	2.8%
Negotiable CD	\$25.1	4.3%	\$30.8	5.4%	\$20.8	3.7%	\$6.7	2.4%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$7.1	1.2%	\$0.0	0.0%
Corporate	\$102.5	17.4%	\$105.0	18.3%	\$101.3	17.8%	\$57.3	20.4%
ABS	\$19.8	3.4%	\$16.4	2.9%	\$13.7	2.4%	\$6.1	2.2%
Total	\$589.3	100.0%	\$573.4	100.0%	\$568.1	100.0%	\$281.1	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)



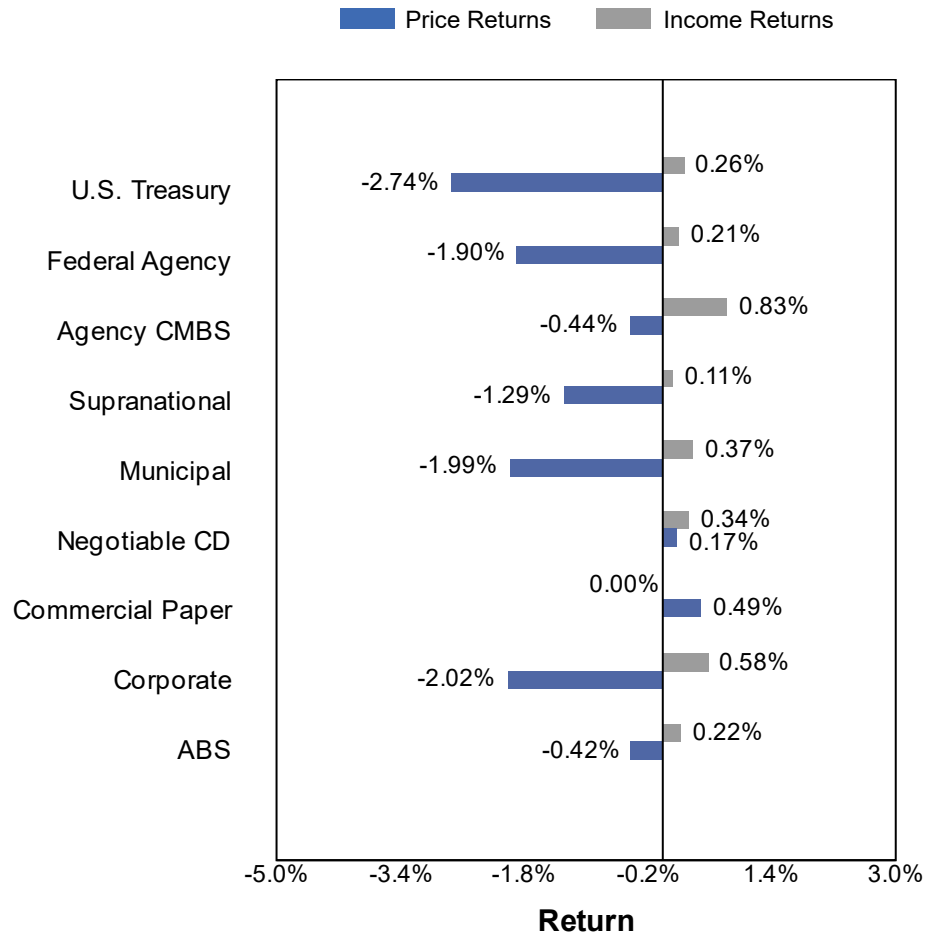
Sector	Net Activity
Agency CMBS	(\$3,071,584)
Supranational	(\$5,768,064)
Commercial Paper	(\$7,083,417)
ABS	(\$7,608,791)
Municipal	(\$8,050,303)
Negotiable CD	(\$14,138,274)
Corporate	(\$43,016,132)
Federal Agency	(\$81,619,212)
U.S. Treasury	(\$111,366,143)
Total Net Activity	(\$281,721,920)

Sales/Maturities include securities that were transferred out of the portfolio.

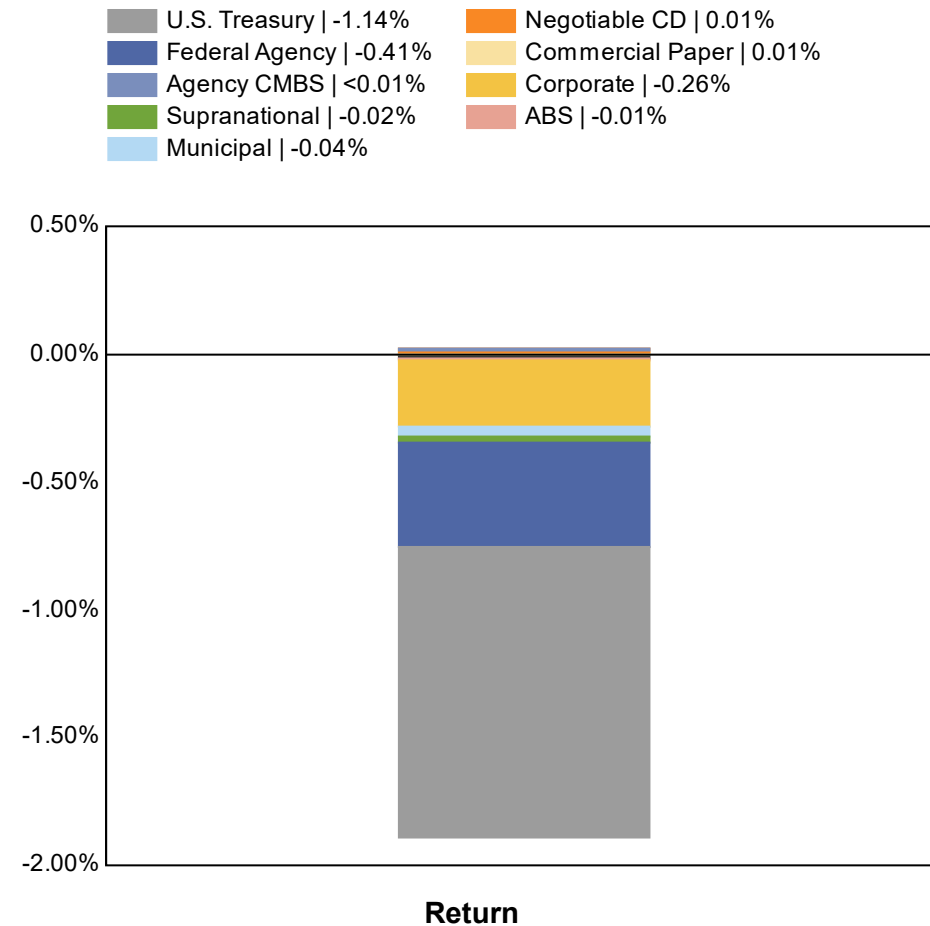
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance - CITY OF STOCKTON RESERVE PORTFOLIO

Total Return by Sector

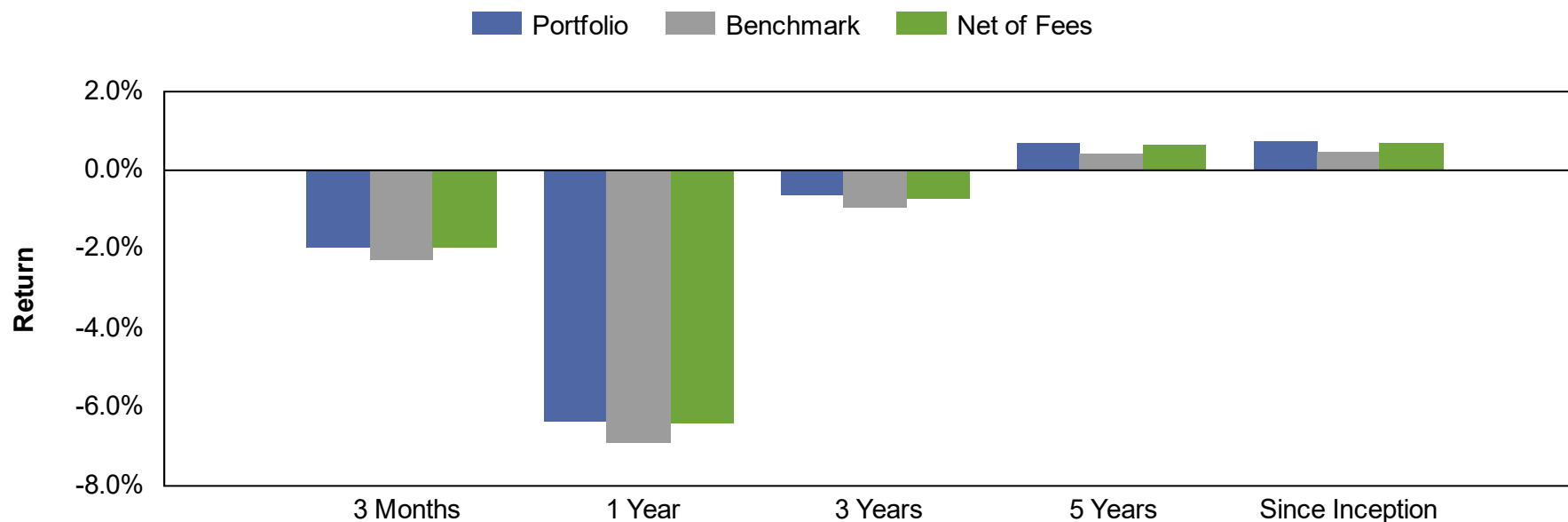


Contribution to Total Return



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	\$982,563	\$6,465,846	\$25,440,094	\$42,324,630	\$43,631,137
Change in Market Value	(\$6,272,428)	(\$39,025,746)	(\$34,679,258)	(\$27,504,222)	(\$27,323,918)
Total Dollar Return	(\$5,289,865)	(\$32,559,900)	(\$9,239,164)	\$14,820,408	\$16,307,219
Total Return³					
Portfolio	-1.92%	-6.38%	-0.64%	0.69%	0.73%
Benchmark ⁴	-2.27%	-6.91%	-0.95%	0.44%	0.49%
Basis Point Fee	0.01%	0.06%	0.06%	0.05%	0.05%
Net of Fee Return	-1.93%	-6.43%	-0.70%	0.63%	0.68%

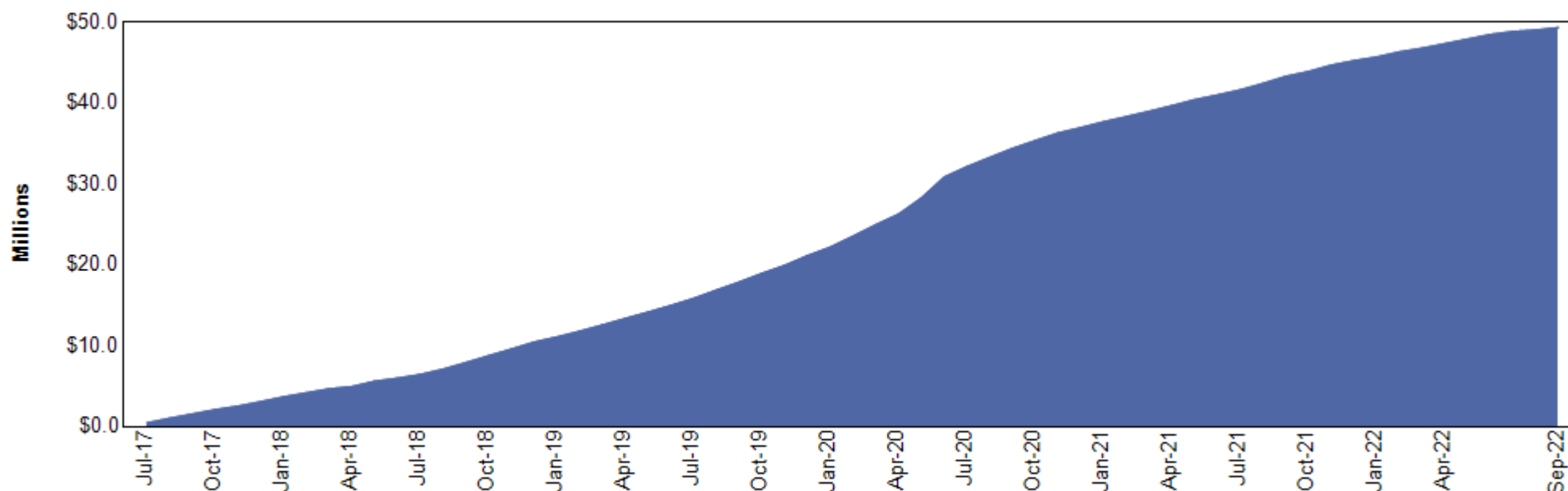
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2017.

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	\$982,563	\$6,465,846	\$25,440,094	\$42,324,630	\$43,631,137
Realized Gains / (Losses) ³	(\$13,823,282)	(\$13,606,548)	(\$5,898,539)	(\$8,322,727)	(\$8,354,164)
Change in Amortized Cost	\$13,696,477	\$13,181,103	\$11,930,423	\$13,771,311	\$14,037,032
Total Earnings	\$855,757	\$6,040,401	\$31,471,978	\$47,773,214	\$49,314,005

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.

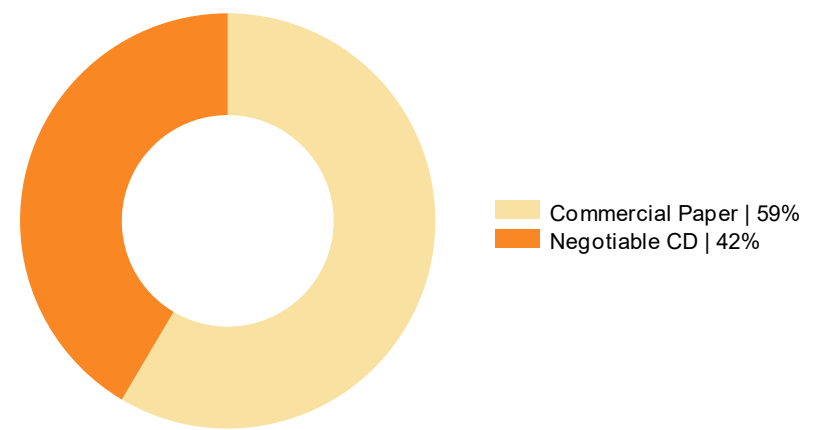
Portfolio Review:
CITY OF STOCKTON SHORT-TERM PORTFOLIO

Portfolio Snapshot - CITY OF STOCKTON SHORT-TERM PORTFOLIO¹

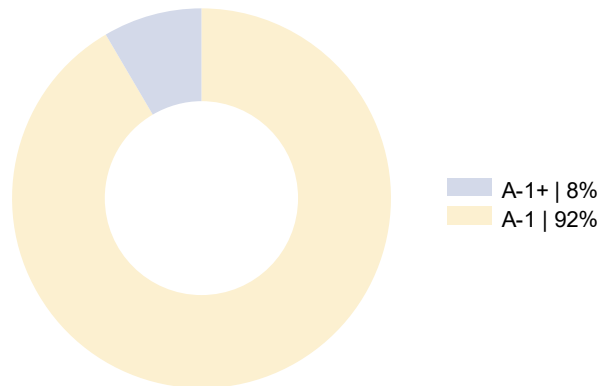
Portfolio Statistics

Total Market Value	\$119,618,069.87
Securities Sub-Total	\$119,090,494.87
Accrued Interest	\$527,575.00
Cash	\$0.00
Portfolio Effective Duration	0.47 years
Yield At Cost	3.03%
Yield At Market	4.34%
Portfolio Credit Quality	A

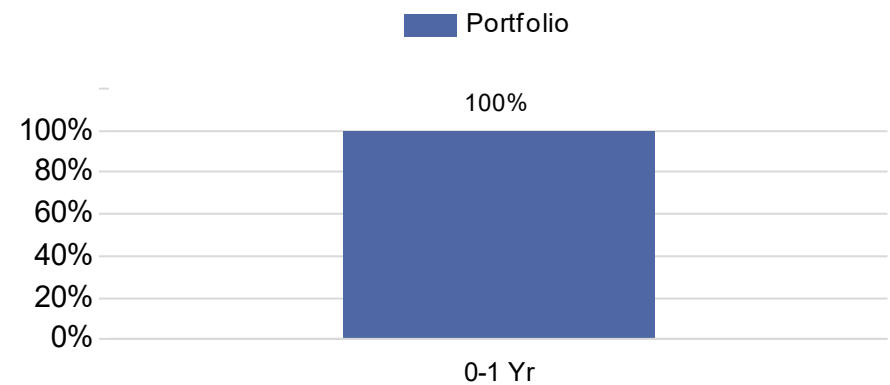
Sector Allocation



Credit Quality - S&P



Duration Distribution



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

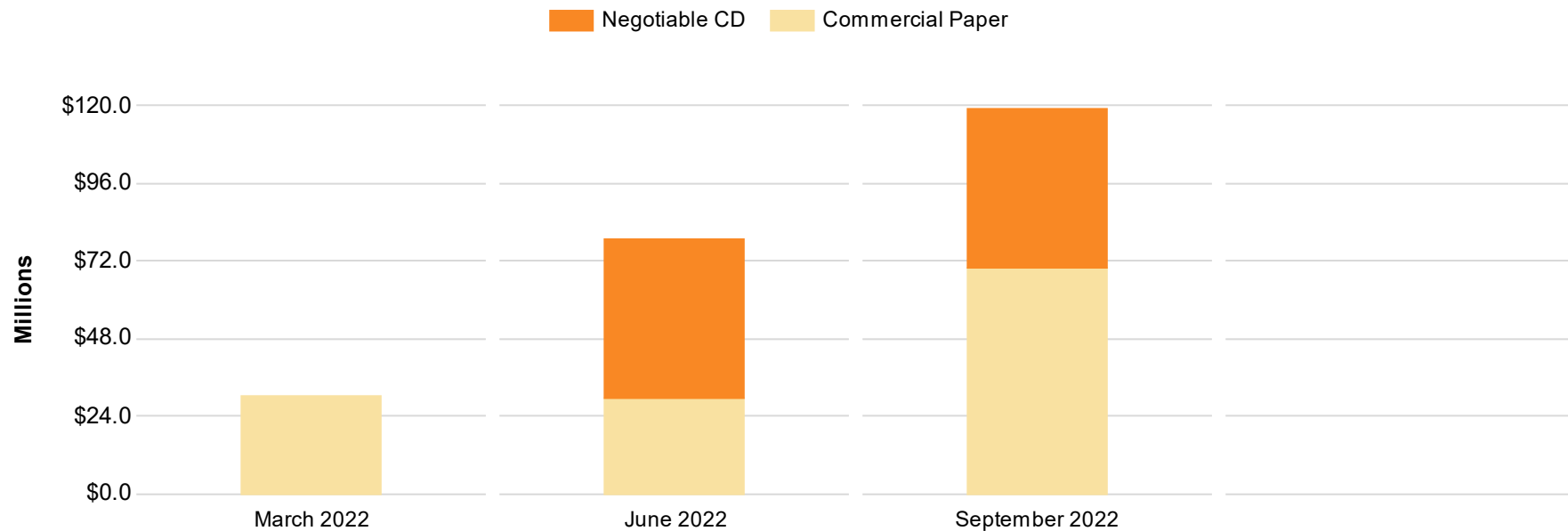
Issuer Diversification - CITY OF STOCKTON SHORT-TERM PORTFOLIO

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	41.7%	
MITSUBISHI UFJ FINANCIAL GROUP INC	16.7%	A / Aa / A
NATIXIS NY BRANCH	12.5%	A / Aa / A
SUMITOMO MITSUI FINANCIAL GROUP INC	12.5%	A / Aa / A
Commercial Paper	58.3%	
BANK OF AMERICA CO	8.2%	A / NR / AA
BNP PARIBAS	8.2%	A / Aa / AA
COLLAT COMM PAPER V CO	16.7%	A / Aa / AA
ING GROEP NV	8.4%	A / Aa / NR
LMA AMERICAS LLC	8.4%	A / Aa / AA
OLD LINE FUNDING LLC	8.4%	AA / 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

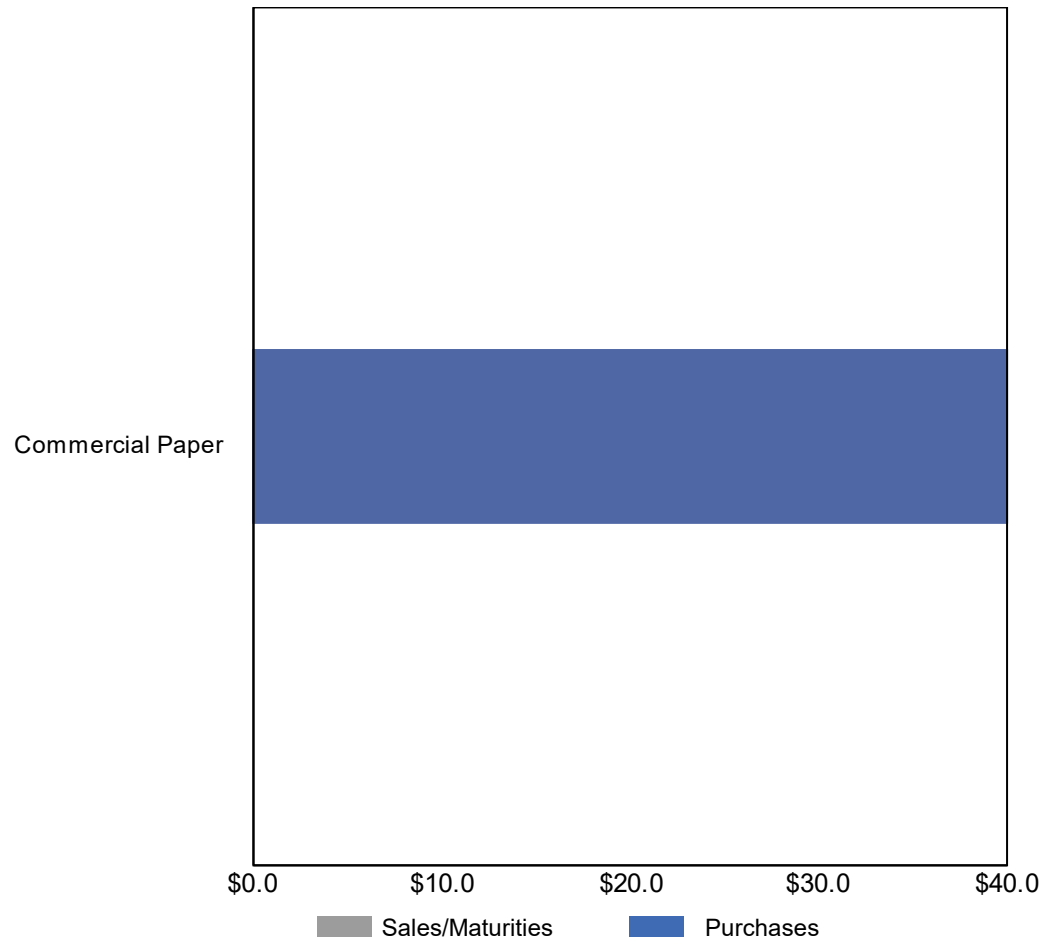
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
Negotiable CD	\$0.0	0.0%	\$49.5	62.7%	\$49.4	41.5%
Commercial Paper	\$29.9	100.0%	\$29.4	37.3%	\$69.7	58.5%
Total	\$29.9	100.0%	\$78.9	100.0%	\$119.1	100.0%



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 SHORT-TERM PORTFOLIO

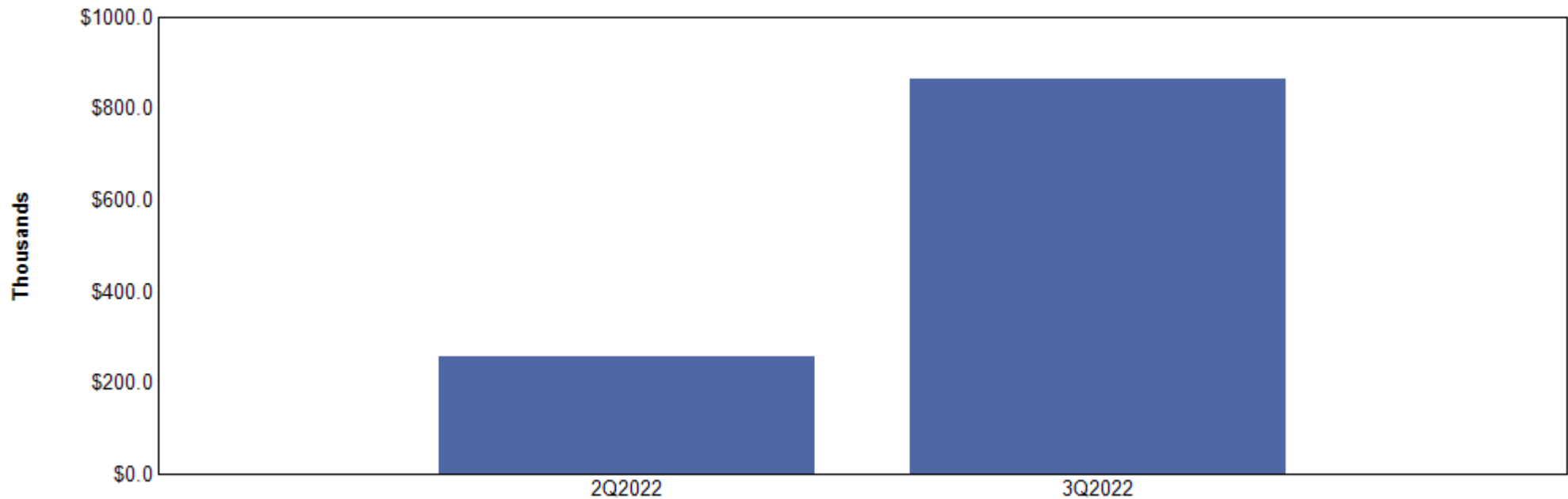
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Commercial Paper	\$39,983,234
Total Net Activity	\$39,983,234

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	4Q2021	1Q2022	2Q2022	3Q2022
Interest Earned ¹	-	-	\$183,342	\$344,233
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	-	-	\$57,953	\$519,254
Total Earnings	-	-	\$258,794	\$863,487

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.

Certificate of Compliance

During the reporting period for the quarter ended September 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*

Reserve Portfolio Holdings and Transactions

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 10/31/2020 0.125% 10/31/2022	91282CAR2	4,180,000.00	AA+	Aaa	9/29/2022	9/30/2022	4,170,692.97	2.77	2,186.55	4,170,993.20	4,169,550.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	807,500.00	AA+	Aaa	4/2/2019	4/4/2019	773,307.42	2.28	1,700.58	800,938.66	787,817.19
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	2,500,000.00	AA+	Aaa	8/7/2019	8/8/2019	2,491,503.90	1.46	94.44	2,497,957.34	2,428,906.25
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	1,572,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,570,780.08	0.30	1,484.90	1,571,584.20	1,502,720.31
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	12,500.00	AA+	Aaa	3/6/2019	3/8/2019	12,626.46	2.52	129.84	12,530.27	12,279.30
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	4,257,500.00	AA+	Aaa	1/7/2019	1/9/2019	4,181,330.66	2.52	30,404.48	4,239,374.60	4,153,723.44
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	230,000.00	AA+	Aaa	1/30/2019	1/31/2019	230,682.81	2.56	1,525.78	230,173.46	225,220.32
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	1,551.82	784,904.24	742,494.38
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	946,500.00	AA+	Aaa	8/11/2021	8/12/2021	995,266.93	0.35	1,925.03	973,528.72	921,062.81
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	2,965,000.00	AA+	Aaa	1/5/2022	1/6/2022	3,046,537.50	0.88	173.09	3,019,725.17	2,870,027.49
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	1,570,000.00	AA+	Aaa	10/4/2021	10/6/2021	1,569,141.40	0.40	2,718.55	1,569,476.65	1,477,762.50
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,257,500.00	AA+	Aaa	6/3/2019	6/5/2019	2,267,729.29	1.90	18,894.29	2,260,795.53	2,176,723.94
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	5,715,000.00	AA+	Aaa	7/1/2019	7/3/2019	5,773,935.94	1.78	28,885.60	5,735,614.65	5,494,436.43
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	1,250,000.00	AA+	Aaa	8/7/2019	8/8/2019	1,289,453.12	1.47	4,475.20	1,264,510.25	1,202,343.75
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	3,010,000.00	AA+	Aaa	8/19/2021	8/20/2021	3,006,002.34	0.42	1,441.61	3,007,493.68	2,799,300.00

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	7,137,500.00	AA+	Aaa	11/25/2020	11/27/2020	7,567,701.66	0.26	11,460.42	7,356,830.78	6,823,003.91
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,577,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,571,769.24	0.50	261.46	1,573,688.38	1,462,638.28
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,060,000.00	AA+	Aaa	1/12/2021	1/13/2021	1,106,043.75	0.35	6,653.80	1,085,262.65	1,002,031.25
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	1,700,000.00	AA+	Aaa	11/1/2019	11/5/2019	1,755,582.03	1.57	16,006.79	1,723,215.11	1,632,000.00
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	5,457,500.00	AA+	Aaa	1/3/2020	1/7/2020	5,583,917.87	1.63	38,974.15	5,513,395.21	5,215,323.44
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	1,387,500.00	AA+	Aaa	8/19/2021	8/20/2021	1,416,442.38	0.53	1,336.72	1,407,296.77	1,287,990.17
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	2,972.08	3,123,411.89	2,863,747.50
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,997,500.00	AA+	Aaa	4/5/2021	4/7/2021	2,958,391.99	0.70	4,703.96	2,972,675.37	2,714,610.94
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	1,597,500.00	AA+	Aaa	10/4/2021	10/6/2021	1,571,103.81	0.70	1,009.29	1,578,075.66	1,433,257.03
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,725,000.00	AA+	Aaa	8/17/2021	8/20/2021	2,683,486.33	0.63	583.39	2,694,964.63	2,426,953.13
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	1,304.87	6,029,542.54	5,428,359.37
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	3,500,000.00	AA+	Aaa	10/4/2021	10/6/2021	3,425,898.44	0.78	3,661.68	3,443,850.37	3,098,593.75
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	6,772,500.00	AA+	Aaa	11/1/2021	11/2/2021	6,589,430.86	1.05	8,535.02	6,630,372.45	6,003,185.99
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	700,000.00	AA+	Aaa	1/11/2021	1/13/2021	695,980.47	0.49	663.38	697,368.35	618,953.16
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	5,401.84	5,634,705.92	5,040,047.16
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	5,354.45	8,228,615.11	7,465,945.32
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	4,823.74	7,280,323.93	6,725,957.81

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 01/31/2021 0.375% 01/31/2026	91282CBH3	1,195,000.00	AA+	Aaa	7/2/2021	7/7/2021	1,172,033.59	0.80	754.99	1,178,239.61	1,052,720.31
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	1,707,500.00	AA+	Aaa	2/4/2021	2/4/2021	1,890,055.76	0.46	7,551.51	1,829,537.82	1,622,658.59
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	1,980,000.00	AA+	Aaa	12/3/2021	12/7/2021	1,926,632.81	1.15	847.79	1,936,932.95	1,747,040.72
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	4,577.21	10,320,956.48	9,432,255.23
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	805,000.00	AA+	Aaa	6/7/2021	6/7/2021	803,176.17	0.80	2,029.00	803,658.45	711,041.37
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	10,989.34	4,024,691.38	3,851,106.03
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	7,952.15	3,137,810.98	2,786,752.18
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,700,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,406,746.09	2.77	88.94	3,438,454.06	3,255,422.06
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	2,540,000.00	AA+	Aaa	8/8/2022	8/9/2022	2,437,606.25	3.01	19,188.04	2,441,087.24	2,332,434.25
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	855,000.00	AA+	Aaa	8/8/2022	8/9/2022	828,515.04	2.99	2,456.96	829,365.25	790,340.63
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,840,000.00	AA+	Aaa	8/2/2022	8/3/2022	4,331,989.06	2.88	10,127.17	4,349,304.28	4,117,025.00
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	4,215,000.00	AA+	Aaa	8/25/2022	8/26/2022	3,705,577.73	3.21	5,326.02	3,715,944.72	3,568,260.94
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,730,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,588,274.61	3.40	7,845.04	2,590,238.65	2,508,187.50
US TREASURY NOTES DTD 01/31/2021 0.750% 01/31/2028	91282CBJ9	540,000.00	AA+	Aaa	3/14/2022	3/15/2022	498,382.03	2.15	682.34	502,257.07	454,528.15
US TREASURY N/B NOTES DTD 09/30/2021 1.250% 09/30/2028	91282CCY5	525,000.00	AA+	Aaa	3/14/2022	3/15/2022	495,591.79	2.17	18.03	498,051.70	446,906.25
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	500,000.00	AA+	Aaa	3/21/2022	3/22/2022	509,433.59	2.33	1,676.29	508,711.67	460,625.00
US TREASURY N/B NOTES DTD 05/31/2022 2.750% 05/31/2029	91282CES6	670,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,698.05	2.93	6,192.01	662,853.66	620,587.50

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 08/15/2019 1.625% 08/15/2029	912828YB0	520,000.00	AA+	Aaa	3/21/2022	3/22/2022	496,518.75	2.29	1,079.21	498,195.36	448,337.50
US TREASURY NOTES DTD 02/15/2020 1.500% 02/15/2030	912828Z94	542,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,040.43	2.66	1,039.30	500,723.20	460,362.14
US TREASURY NOTES DTD 08/15/2020 0.625% 08/15/2030	91282CAE1	587,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,755.37	2.65	468.96	503,792.38	460,269.53
US TREASURY NOTES DTD 02/15/2021 1.125% 02/15/2031	91282CBL4	565,000.00	AA+	Aaa	4/6/2022	4/11/2022	498,104.88	2.63	811.80	501,685.59	457,650.00
US TREASURY N/B NOTES DTD 08/15/2021 1.250% 08/15/2031	91282CCS8	562,500.00	AA+	Aaa	4/6/2022	4/11/2022	498,515.62	2.63	898.01	501,758.90	454,570.31
US TREASURY N/B NOTES DTD 05/15/2022 2.875% 05/15/2032	91282CEP2	660,000.00	AA+	Aaa	8/5/2022	8/9/2022	662,629.69	2.83	7,167.19	662,590.62	610,500.00
Security Type Sub-Total		148,084,500.00					145,036,183.10	1.51	311,066.10	145,050,037.76	134,856,547.51
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,870,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,865,979.50	0.32	1,649.24	1,868,461.56	1,785,793.90
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,190,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,186,899.40	0.52	465.56	4,187,954.62	3,889,765.55
Security Type Sub-Total		6,060,000.00					6,052,878.90	0.46	2,114.80	6,056,416.18	5,675,559.45
Negotiable CD											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,810,000.00	A-1+	P-1	12/5/2019	12/6/2019	1,810,000.00	2.03	12,410.57	1,810,000.00	1,805,194.45
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023	06742TG34	2,942,500.00	A-1	P-1	2/2/2022	2/3/2022	2,942,500.00	1.05	20,597.50	2,942,500.00	2,908,349.98
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,032,500.00	A-1	P-1	3/19/2021	3/23/2021	2,032,500.00	0.59	6,595.46	2,032,500.00	1,997,725.96
Security Type Sub-Total		6,785,000.00					6,785,000.00	1.18	39,603.53	6,785,000.00	6,711,270.39

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
Municipal											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,192,500.00	AA-	Aa2	10/16/2019	10/24/2019	2,236,371.92	1.87	26,310.00	2,203,635.78	2,151,785.28
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	647,500.00	AAA	Aaa	7/23/2020	8/5/2020	647,318.70	0.52	550.38	647,416.63	605,412.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	725,000.00	AAA	Aaa	9/18/2019	10/16/2019	725,000.00	2.05	2,472.25	725,000.00	695,681.00
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DNC2	625,000.00	AA-	Aa2	8/27/2020	9/17/2020	625,000.00	0.69	1,783.85	625,000.00	576,481.25
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	77,500.00	AAA	Aa1	7/30/2020	8/6/2020	77,500.00	0.56	144.67	77,500.00	70,788.50
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	300,000.00	AA	Aa2	7/10/2020	7/16/2020	300,000.00	0.88	1,000.73	300,000.00	271,683.00
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	1,534.46	460,890.22	416,580.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	825,000.00	AA	Aa3	9/3/2020	9/16/2020	825,000.00	1.26	2,594.63	825,000.00	748,885.50
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	3,302.25	1,054,261.40	953,127.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	965,000.00	AA+	Aaa	10/30/2020	11/10/2020	965,000.00	0.77	1,243.24	965,000.00	865,180.40
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	557,500.00	AA-	A1	1/22/2021	2/4/2021	557,500.00	1.05	1,459.26	557,500.00	497,267.70
Security Type Sub-Total		8,425,000.00					8,477,779.32	1.27	42,395.72	8,441,204.03	7,852,872.73
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,452,500.00	AA+	Aaa	6/24/2020	6/26/2020	1,448,258.70	0.35	958.25	1,451,461.95	1,412,137.93

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 07/10/2020 0.250% 07/10/2023	3135G05G4	4,285,000.00	AA+	Aaa	7/8/2020	7/10/2020	4,275,787.25	0.32	2,410.31	4,282,627.40	4,160,002.27
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,292,500.00	AA+	Aaa	8/19/2020	8/21/2020	2,290,161.65	0.28	589.05	2,291,803.61	2,214,039.19
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	6,162,500.00	AA+	Aaa	11/29/2018	11/30/2018	6,136,124.50	2.97	9,350.74	6,157,276.23	6,085,518.05
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	3,047,500.00	AA+	Aaa	1/25/2021	1/26/2021	3,052,132.20	0.20	2,624.24	3,049,388.68	2,910,746.49
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	2,222,500.00	AA+	Aaa	12/2/2020	12/4/2020	2,220,299.72	0.28	1,805.78	2,221,637.97	2,119,560.47
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	1,712,500.00	AA+	Aaa	1/30/2019	1/31/2019	1,763,703.75	2.71	18,141.80	1,725,011.98	1,693,318.29
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.875% 04/08/2024	3133ELVX9	750,000.00	AA+	Aaa	4/7/2020	4/8/2020	750,000.00	0.88	3,153.65	750,000.00	712,583.25
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,380,000.00	AA+	Aaa	3/4/2020	3/5/2020	4,542,673.20	0.84	16,607.50	4,456,232.95	4,125,578.94
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,460,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,447,798.40	0.60	5,705.83	2,453,805.55	2,235,399.54
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	10,880,000.00	AA+	Aaa	6/2/2020	6/3/2020	10,949,305.60	0.49	30,033.33	10,916,284.43	9,910,896.64
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	2,152.22	1,493,030.21	1,345,082.60
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	5,994.44	4,160,223.37	3,746,371.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,002,500.00	AA+	Aaa	6/17/2020	6/19/2020	1,000,424.83	0.54	1,448.06	1,001,373.67	904,996.85
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,310,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,298,496.20	0.48	1,684.38	2,303,541.73	2,070,984.30
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	920,000.00	AA+	Aaa	8/25/2020	8/27/2020	915,694.40	0.47	345.00	917,500.20	821,792.76
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,075,000.00	AA+	Aaa	10/22/2020	10/23/2020	3,057,780.00	0.49	1,153.13	3,064,679.69	2,746,752.98
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,545,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,534,329.55	0.44	295.42	3,538,635.17	3,157,971.08

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 FARM CREDIT BANK (CALLABLE) DTD 09/29/2020 0.530% 09/29/2025	3133EMBH4	2,265,000.00	AA+	Aaa	10/7/2020	10/9/2020	2,261,036.25	0.57	66.69	2,262,612.15	2,024,228.24
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,955,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,954,257.10	0.51	3,910.00	1,954,534.71	1,740,743.73
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	12,380.00	6,189,298.28	5,511,613.14
Security Type Sub-Total		66,547,500.00					66,750,174.00	0.78	120,809.82	66,640,959.93	61,650,317.74
Corporate											
AMERICAN HONDA FINANCE DTD 01/10/2020 1.950% 05/10/2023	02665WDH1	1,775,000.00	A-	A3	1/7/2020	1/10/2020	1,774,343.25	1.96	13,556.56	1,774,880.64	1,749,273.15
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	242,500.00	A+	A1	8/4/2020	8/11/2020	242,182.32	0.39	117.88	242,408.90	234,186.13
BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023	06406RAJ6	3,367,500.00	A	A1	1/30/2019	1/31/2019	3,407,371.20	3.17	16,135.94	3,375,073.84	3,341,092.07
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,062,500.00	A+	A2	4/2/2019	4/4/2019	1,085,598.75	2.89	5,578.13	1,068,630.41	1,044,325.94
MERCK & CO INC (CALLABLE) CORP NOTES DTD 03/07/2019 2.900% 03/07/2024	58933YAU9	2,312,500.00	A+	A1	11/19/2021	11/23/2021	2,419,591.87	0.85	4,470.83	2,378,136.95	2,260,639.88
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,200,000.00	A+	A2	6/3/2019	6/5/2019	3,281,376.00	2.38	4,195.56	3,223,805.80	3,139,635.20
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,125,000.00	A+	A1	4/2/2019	4/4/2019	2,194,381.25	2.67	35,859.38	2,145,844.81	2,089,151.25
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,332,500.00	A-	A1	4/20/2021	4/22/2021	1,334,178.95	0.69	4,762.06	1,332,937.99	1,300,985.04
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,542,500.00	AA	A1	5/10/2021	5/12/2021	1,540,247.95	0.50	2,680.09	1,541,289.73	1,446,848.03

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											
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,100,000.00	AA	Aa2	5/12/2020	5/14/2020	4,418,693.00	0.94	26,940.42	4,232,109.62	3,977,508.40
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	1,650,000.00	A+	A2	8/1/2019	8/5/2019	1,651,369.50	2.38	6,710.00	1,650,486.87	1,580,673.60
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,467,500.00	A-	A1	9/9/2020	9/16/2020	1,467,500.00	0.65	399.28	1,467,500.00	1,400,128.54
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,907,500.00	A-	A2	10/16/2020	10/21/2020	1,907,500.00	0.81	6,738.24	1,907,500.00	1,812,119.28
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	2,357,500.00	A	A2	3/8/2022	3/10/2022	2,298,067.42	2.17	6,630.47	2,309,816.39	2,184,544.37
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	2,675,000.00	AAA	Aaa	3/4/2021	3/8/2021	2,863,881.75	0.87	9,830.63	2,783,554.34	2,566,681.23
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	292,500.00	A+	A1	5/20/2020	5/26/2020	295,357.73	1.58	702.00	293,935.50	273,205.24
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	3,828.00	1,605,896.33	1,489,785.82
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,680,000.00	AA-	A1	5/8/2020	5/12/2020	3,809,756.80	0.99	8,407.78	3,743,510.94	3,451,586.08
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	2,567,500.00	AA	A1	4/11/2022	4/13/2022	2,563,417.67	3.06	35,945.00	2,564,054.60	2,476,348.62
3M COMPANY (CALLABLE) CORPORATE NOTES DTD 03/27/2020 2.650% 04/15/2025	88579YBM2	1,450,000.00	A+	A1	4/21/2022	4/25/2022	1,422,595.00	3.32	17,718.19	1,426,607.33	1,367,856.05
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	1,355,000.00	BBB+	A3	4/28/2021	5/4/2021	1,358,590.75	0.91	5,538.56	1,356,898.86	1,254,151.42
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,817,500.00	BBB+	A2	2/12/2021	2/17/2021	2,030,474.65	0.94	24,422.66	1,944,616.52	1,738,938.56

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											
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	9,000.00	2,027,744.46	1,839,768.00
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	1,680,000.00	A-	A1	8/3/2021	8/10/2021	1,680,000.00	0.77	1,863.68	1,680,000.00	1,546,974.24
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	437,500.00	A	A1	2/2/2022	2/7/2022	437,500.00	1.75	1,167.03	437,500.00	404,827.06
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	3,750,000.00	A	A1	8/8/2022	8/10/2022	3,639,037.50	3.78	302.19	3,643,382.42	3,537,832.50
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,875,000.00	A-	A2	3/17/2022	3/22/2022	1,875,000.00	3.38	33,311.25	1,875,000.00	1,773,847.50
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,140,000.00	A	A2	1/27/2022	1/31/2022	2,138,694.60	1.96	8,809.67	2,138,869.86	1,918,227.52
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	2,520,000.00	A-	A3	8/5/2022	8/9/2022	2,213,719.20	3.83	4,567.50	2,222,638.37	2,067,937.20
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	2,165,000.00	A+	A1	8/10/2022	8/12/2022	2,165,476.30	3.75	12,629.17	2,165,462.98	2,055,260.48
Security Type Sub-Total		60,442,500.00					61,171,755.41	1.98	312,818.15	60,560,094.46	57,324,338.40
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	939,150.66	AA+	Aaa	12/13/2019	12/18/2019	984,787.52	2.14	2,618.67	954,521.51	927,898.75
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	7,213.95	AA+	Aaa	11/20/2019	11/26/2019	7,213.77	2.09	12.58	7,213.88	7,213.95
Security Type Sub-Total		946,364.61					992,001.29	2.14	2,631.25	961,735.39	935,112.70

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											
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	56,750.82	NR	Aaa	5/21/2019	5/28/2019	56,737.99	2.51	63.06	56,747.60	56,730.79
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	57,740.91	AAA	NR	4/9/2019	4/17/2019	57,735.01	2.68	68.78	57,739.16	57,720.03
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	580,431.01	AAA	Aaa	2/4/2020	2/12/2020	580,389.10	1.66	428.23	580,415.04	577,047.50
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	173,871.91	AAA	Aaa	6/23/2020	6/30/2020	173,867.15	0.55	42.50	173,869.80	172,202.11
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	375,242.14	AAA	NR	1/14/2020	1/22/2020	375,168.52	1.89	315.20	375,208.95	371,700.68
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	629,786.74	NR	Aaa	2/17/2021	2/24/2021	629,775.22	0.27	47.23	629,779.65	611,749.52
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	572,500.00	AAA	NR	4/20/2021	4/28/2021	572,439.77	0.38	96.69	572,459.37	552,640.38
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	379,813.10	AAA	NR	1/20/2021	1/27/2021	379,738.05	0.34	57.39	379,763.81	366,969.15
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	1,000,000.00	AAA	Aaa	9/21/2021	9/27/2021	999,920.30	0.43	191.11	999,939.02	945,908.70
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	862,500.00	AAA	NR	4/13/2021	4/21/2021	862,314.13	0.52	199.33	862,369.80	835,076.47
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	495,000.00	AAA	NR	11/9/2021	11/17/2021	494,889.51	0.75	162.80	494,910.93	467,463.45
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	310,000.00	AAA	NR	8/15/2022	8/24/2022	309,981.52	3.73	417.55	309,982.01	303,470.16
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	797,500.00	AAA	Aaa	9/20/2021	9/27/2021	797,329.25	0.58	205.58	797,363.98	738,316.01
Security Type Sub-Total		6,291,136.63					6,290,285.52	0.88	2,295.45	6,290,549.12	6,056,994.95
Managed Account Sub Total		303,582,001.24					301,556,057.54	1.40	833,734.82	300,785,996.87	281,063,013.87
Securities Sub Total		\$303,582,001.24					\$301,556,057.54	1.40%	\$833,734.82	\$300,785,996.87	\$281,063,013.87
Accrued Interest											\$833,734.82
Total Investments											\$281,896,748.69

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
8/2/2022	8/3/2022	4,840,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	4,338,236.34	2.88%	
8/5/2022	8/9/2022	2,520,000.00	89788MAC6	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.12%	8/3/2027	2,214,191.70	3.83%	
8/5/2022	8/9/2022	670,000.00	91282CES6	US TREASURY N/B NOTES	2.75%	5/31/2029	666,221.96	2.93%	
8/5/2022	8/9/2022	660,000.00	91282CEP2	US TREASURY N/B NOTES	2.87%	5/15/2032	667,064.07	2.83%	
8/8/2022	8/9/2022	3,060,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	2,998,495.56	2.99%	
8/8/2022	8/10/2022	3,750,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	3,678,321.88	3.78%	
8/8/2022	8/9/2022	2,540,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	2,449,477.99	3.01%	
8/10/2022	8/12/2022	2,165,000.00	458140BY5	INTEL CORP NOTES (CALLABLE)	3.75%	8/5/2027	2,167,054.95	3.74%	
8/15/2022	8/24/2022	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	309,981.52	3.73%	
8/25/2022	8/26/2022	4,215,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	3,708,842.06	3.21%	
9/1/2022	9/6/2022	2,730,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,591,946.76	3.40%	
9/12/2022	9/12/2022	1,925,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/2022	1,924,054.51	2.27%	
9/16/2022	9/16/2022	2,130,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/2022	2,129,398.94	2.37%	
9/29/2022	9/30/2022	4,180,000.00	91282CAR2	US TREASURY NOTES	0.12%	10/31/2022	4,172,865.32	2.77%	
Total BUY		35,695,000.00					34,016,153.56		0.00
INTEREST									
7/1/2022	7/25/2022	1,718,729.45	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	3,304.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2022	7/25/2022	288,272.24	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	742.30		
7/1/2022	7/1/2022		MONEY0002	MONEY MARKET FUND			1,135.23		
7/1/2022	7/1/2022	3,750,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	23,587.50		
7/1/2022	7/1/2022	1,115,000.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	5,837.03		
7/1/2022	7/25/2022	102,663.57	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	178.98		
7/1/2022	7/25/2022	1,911,720.85	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	5,439.47		
7/7/2022	7/7/2022	8,760,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	35,587.50		
7/8/2022	7/8/2022	8,200,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	58,425.00		
7/10/2022	7/10/2022	8,570,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	5,356.25		
7/10/2022	7/10/2022	4,715,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	14,734.38		
7/15/2022	7/15/2022	1,725,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	747.50		
7/15/2022	7/15/2022	988,471.68	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,556.84		
7/15/2022	7/15/2022	860,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	243.67		
7/15/2022	7/15/2022	364,137.15	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	758.62		
7/15/2022	7/15/2022	282,044.13	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	629.90		
7/15/2022	7/15/2022	99,526.97	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	208.18		
7/15/2022	7/15/2022	181,815.61	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	439.39		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2022	7/15/2022	1,708,265.48	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,363.10		
7/15/2022	7/15/2022	2,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	716.67		
7/15/2022	7/15/2022	499,855.89	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	229.10		
7/15/2022	7/15/2022	990,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	610.50		
7/15/2022	7/15/2022	4,280,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	39,643.50		
7/15/2022	7/15/2022	1,595,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	770.92		
7/15/2022	7/15/2022	1,145,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	362.58		
7/21/2022	7/21/2022	4,620,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	4,331.25		
7/21/2022	7/21/2022	1,445,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	325.13		
7/21/2022	7/21/2022	215,902.20	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	453.39		
7/30/2022	7/30/2022	1,650,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	19,800.00		
7/31/2022	7/31/2022	540,000.00	91282CBJ9	US TREASURY NOTES	0.75%	1/31/2028	2,025.00		
7/31/2022	7/31/2022	17,305,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	32,446.88		
7/31/2022	7/31/2022	1,250,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	13,281.25		
7/31/2022	7/31/2022	807,500.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	5,046.88		
7/31/2022	7/31/2022	1,707,500.00	9128286A3	US TREASURY NOTES	2.62%	1/31/2026	22,410.94		
8/1/2022	8/1/2022	647,500.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,651.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2022	8/1/2022		MONEY0002	MONEY MARKET FUND			5,596.35		
8/1/2022	8/1/2022	965,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	3,729.73		
8/1/2022	8/25/2022	65,866.36	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	57.41		
8/1/2022	8/25/2022	1,885,849.79	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,629.06		
8/1/2022	8/1/2022	725,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	7,416.75		
8/5/2022	8/5/2022	1,062,500.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	17,929.69		
8/6/2022	8/6/2022	437,500.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,798.16		
8/9/2022	8/9/2022	1,680,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.76%	8/9/2025	6,451.20		
8/11/2022	8/11/2022	242,500.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	424.38		
8/11/2022	8/11/2022	3,367,500.00	06406RAJ6	BANK OF NY MELLON CORP CORP NOTES	3.45%	8/11/2023	58,089.38		
8/12/2022	8/12/2022		3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	-15.30		
8/12/2022	8/12/2022	2,675,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	36,112.50		
8/13/2022	8/13/2022	1,887,500.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	16,987.50		
8/14/2022	8/14/2022	3,680,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	32,200.00		
8/15/2022	8/15/2022	452,954.55	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	713.40		
8/15/2022	8/15/2022	542,500.00	912828Z94	US TREASURY NOTES	1.50%	2/15/2030	4,068.75		
8/15/2022	8/15/2022	27,664.16	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	57.86		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	565,000.00	91282CBL4	US TREASURY NOTES	1.12%	2/15/2031	3,178.13		
8/15/2022	8/15/2022	3,010,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	5,643.75		
8/15/2022	8/15/2022	427,686.98	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	121.18		
8/15/2022	8/15/2022	1,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	358.33		
8/15/2022	8/15/2022	495,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	305.25		
8/15/2022	8/15/2022	759,227.77	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,050.27		
8/15/2022	8/15/2022	587,500.00	91282CAE1	US TREASURY NOTES	0.62%	8/15/2030	1,835.94		
8/15/2022	8/15/2022	223,829.37	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	102.59		
8/15/2022	8/15/2022	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
8/15/2022	8/15/2022	112,187.59	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	250.55		
8/15/2022	8/15/2022	48,680.95	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	117.65		
8/15/2022	8/15/2022	500,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	6,562.50		
8/15/2022	8/15/2022	562,500.00	91282CCS8	US TREASURY N/B NOTES	1.25%	8/15/2031	3,515.63		
8/15/2022	8/15/2022	862,500.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	373.75		
8/15/2022	8/15/2022	572,500.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	181.29		
8/15/2022	8/15/2022	855,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	9,618.75		
8/15/2022	8/15/2022	520,000.00	912828YB0	US TREASURY NOTES	1.62%	8/15/2029	4,225.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	139,208.47	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	290.02		
8/21/2022	8/21/2022	722,500.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	162.56		
8/21/2022	8/21/2022	64,880.66	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	136.25		
8/24/2022	8/24/2022	2,292,500.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,865.63		
8/25/2022	8/25/2022	3,995,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	7,490.63		
8/31/2022	8/31/2022	8,820,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	11,025.00		
8/31/2022	8/31/2022	4,472,500.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	25,157.81		
8/31/2022	8/31/2022	1,709,500.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	20,300.31		
8/31/2022	8/31/2022	12,670,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	31,675.00		
8/31/2022	8/31/2022	7,137,500.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	66,914.06		
9/1/2022	9/1/2022		MONEY0002	MONEY MARKET FUND			1,104.30		
9/1/2022	9/25/2022	7,714.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	13.45		
9/1/2022	9/25/2022	941,041.80	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,623.94		
9/7/2022	9/7/2022	2,312,500.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	33,531.25		
9/12/2022	9/12/2022	6,162,500.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	88,585.94		
9/15/2022	9/15/2022	495,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	305.25		
9/15/2022	9/15/2022	862,500.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	373.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	3,200,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	47,200.00		
9/15/2022	9/15/2022	98,072.38	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	204.32		
9/15/2022	9/15/2022	403,313.77	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	114.27		
9/15/2022	9/15/2022	1,577,500.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	2,957.81		
9/15/2022	9/15/2022	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	385.46		
9/15/2022	9/15/2022	672,239.77	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	929.93		
9/15/2022	9/15/2022	8,797.50	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	21.26		
9/15/2022	9/15/2022	413,154.61	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	650.72		
9/15/2022	9/15/2022	1,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	358.33		
9/15/2022	9/15/2022	84,240.97	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	188.14		
9/15/2022	9/15/2022	572,500.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	181.29		
9/15/2022	9/15/2022	7,451.50	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	15.59		
9/15/2022	9/15/2022	199,395.59	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	91.39		
9/16/2022	9/16/2022	1,467,500.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	4,791.39		
9/18/2022	9/18/2022	310,000.00	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	770.87		
9/21/2022	9/21/2022	676,228.09	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	152.15		
9/21/2022	9/21/2022	24,373.86	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	51.19		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/23/2022	9/23/2022	4,190,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	10,475.00		
9/23/2022	9/23/2022	3,545,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	6,646.88		
9/29/2022	9/29/2022	2,265,000.00	3133EMBH4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	6,002.25		
9/30/2022	9/30/2022	525,000.00	91282CCY5	US TREASURY N/B NOTES	1.25%	9/30/2028	3,281.25		
9/30/2022	9/30/2022	3,750,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	54,393.75		
9/30/2022	9/30/2022	3,700,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	16,187.50		
9/30/2022	9/30/2022	2,965,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	31,503.13		
9/30/2022	9/30/2022	2,500,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	17,187.50		
Total INTEREST		205,392,466.25					1,036,749.58		0.00
MATURITY									
8/1/2022	8/1/2022	159,819.88	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	160,127.13		
8/1/2022	8/1/2022	12,141.51	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	12,172.77		
8/26/2022	8/26/2022	3,682,500.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	3,716,937.51		
9/12/2022	9/12/2022	1,925,000.00	19423KJC9	COLLAT CP FLEX CO LLC COMM PAPER	0.00%	9/12/2022	1,925,000.00		
9/16/2022	9/16/2022	1,625,000.00	53127UJG6	LIBERTY STREET FDG LLC COMM PAPER	0.00%	9/16/2022	1,625,000.00		
9/30/2022	9/30/2022	2,130,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/2022	2,131,331.25		

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
9/30/2022	9/30/2022	1,920,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/2022	1,921,200.00		
Total MATURITY		11,454,461.39					11,491,768.66		0.00
PAYDOWNS									
7/1/2022	7/25/2022	263,989.15	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	263,989.15		
7/1/2022	7/25/2022	1,399,089.70	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,399,089.70		
7/1/2022	7/25/2022	25,871.06	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	25,871.06		
7/1/2022	7/25/2022	36,797.21	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	36,797.21		
7/15/2022	7/15/2022	84,453.70	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	84,453.70		
7/15/2022	7/15/2022	85,720.21	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	85,720.21		
7/15/2022	7/15/2022	189,809.96	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	189,809.96		
7/15/2022	7/15/2022	44,198.64	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	44,198.64		
7/15/2022	7/15/2022	57,668.98	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	57,668.98		
7/15/2022	7/15/2022	52,197.14	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	52,197.14		
7/15/2022	7/15/2022	82,562.57	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	82,562.57		
7/15/2022	7/15/2022	4,626.03	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	4,626.03		
7/21/2022	7/21/2022	86,140.88	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	86,140.88		
8/1/2022	8/25/2022	25,218.62	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	25,218.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/1/2022	8/25/2022	1,883.10	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,883.10		
8/15/2022	8/15/2022	39,883.45	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	39,883.45		
8/15/2022	8/15/2022	20,212.66	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	20,212.66		
8/15/2022	8/15/2022	41,136.09	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	41,136.09		
8/15/2022	8/15/2022	27,946.62	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	27,946.62		
8/15/2022	8/15/2022	39,799.94	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	39,799.94		
8/15/2022	8/15/2022	24,433.78	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	24,433.78		
8/15/2022	8/15/2022	24,373.21	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	24,373.21		
8/15/2022	8/15/2022	86,988.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	86,988.00		
8/21/2022	8/21/2022	40,506.80	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	40,506.80		
8/21/2022	8/21/2022	46,271.91	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	46,271.91		
9/1/2022	9/25/2022	500.59	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	500.59		
9/1/2022	9/25/2022	1,891.14	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,891.14		
9/15/2022	9/15/2022	25,523.68	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	25,523.68		
9/15/2022	9/15/2022	37,912.47	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	37,912.47		
9/15/2022	9/15/2022	26,500.06	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	26,500.06		
9/15/2022	9/15/2022	8,797.50	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	8,797.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2022	9/15/2022	7,451.50	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,451.50		
9/15/2022	9/15/2022	91,808.76	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	91,808.76		
9/15/2022	9/15/2022	41,321.56	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	41,321.56		
9/15/2022	9/15/2022	23,500.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	23,500.67		
9/21/2022	9/21/2022	24,373.86	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	24,373.86		
9/21/2022	9/21/2022	46,441.35	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	46,441.35		
Total PAYDOWNS		3,167,802.55					3,167,802.55		0.00
SELL									
8/5/2022	8/9/2022	3,630,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	3,557,215.48		-81,104.54
8/8/2022	8/9/2022	5,450,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	5,452,239.98		-47,688.37
8/8/2022	8/10/2022	3,800,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	3,713,632.33		-85,448.99
8/10/2022	8/12/2022	2,205,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	2,164,967.76		3,751.87
9/1/2022	9/6/2022	2,000,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,948,292.22		-51,117.33
9/21/2022	9/21/2022	5,000.00	91282CAN1	US TREASURY NOTES	0.12%	9/30/2022	5,000.43		0.09
Total SELL		17,090,000.00					16,841,348.20		-261,607.27

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER OUT									
7/1/2022	7/1/2022	1,810,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,807,948.06	2.00%	-5,026.37
7/1/2022	7/1/2022	540,000.00	91282CBJ9	US TREASURY NOTES	0.75%	1/31/2028	477,226.86	2.23%	-24,937.05
7/1/2022	7/1/2022	4,190,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	3,966,836.88	0.53%	-226,560.53
7/1/2022	7/1/2022	2,460,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	2,293,815.79	0.68%	-162,005.16
7/1/2022	7/1/2022	1,875,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	1,834,946.25	3.38%	-57,502.50
7/1/2022	7/1/2022	1,060,000.00	91282YM6	US TREASURY NOTES	1.50%	10/31/2024	1,026,572.55	-0.35%	-64,422.99
7/1/2022	7/1/2022	2,942,500.00	06742TG34	BARCLAYS BANK PLC NY CERT DEPOS	1.05%	2/1/2023	2,911,208.62	1.05%	-43,993.17
7/1/2022	7/1/2022	750,000.00	3133ELVX9	FEDERAL FARM CREDIT BANK NOTES	0.87%	4/8/2024	723,820.77	0.87%	-27,692.25
7/1/2022	7/1/2022	1,570,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,499,852.62	0.41%	-70,776.99
7/1/2022	7/1/2022	2,257,500.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	2,225,247.92	1.75%	-43,679.86
7/1/2022	7/1/2022	1,870,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,801,226.91	0.40%	-67,377.35
7/1/2022	7/1/2022	1,467,500.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	1,413,084.50	0.65%	-57,210.48
7/1/2022	7/1/2022	3,367,500.00	06406RAJ6	BANK OF NY MELLON CORP CORP NOTES	3.45%	8/11/2023	3,423,224.28	2.36%	750.72
7/1/2022	7/1/2022	807,500.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	797,200.58	5.32%	-5,956.24
7/1/2022	7/1/2022	1,597,500.00	912828ZW3	US TREASURY NOTES	0.25%	6/30/2025	1,470,459.76	0.81%	-105,845.05
7/1/2022	7/1/2022	1,925,000.00	19423KJC9	COLLAT CP FLEX CO LLC COMM PAPER	0.00%	9/12/2022	1,916,191.20	2.33%	-2,446.14
7/1/2022	7/1/2022	725,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/2024	714,353.38	2.05%	-16,827.25

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER OUT									
7/1/2022	7/1/2022	5,715,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	5,606,368.42	1.47%	-132,529.48
7/1/2022	7/1/2022	437,500.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	423,292.19	1.75%	-17,263.31
7/1/2022	7/1/2022	1,907,500.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	1,822,102.19	0.81%	-88,273.37
7/1/2022	7/1/2022	2,292,500.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,225,008.68	0.34%	-68,620.86
7/1/2022	7/1/2022	2,965,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	2,936,825.78	0.54%	-107,941.26
7/1/2022	7/1/2022	4,380,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	4,261,263.31	0.15%	-237,831.00
7/1/2022	7/1/2022	1,577,500.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,490,008.77	0.54%	-84,925.27
7/1/2022	7/1/2022	2,997,500.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,783,011.77	0.84%	-189,132.92
7/1/2022	7/1/2022	2,567,500.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	2,561,887.45	3.06%	-18,513.23
7/1/2022	7/1/2022	2,310,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	2,132,341.75	0.54%	-174,469.74
7/1/2022	7/1/2022	2,222,500.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	2,137,750.52	0.32%	-84,119.31
7/1/2022	7/1/2022	2,675,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	2,681,363.83		-142,997.19
7/1/2022	7/1/2022	3,682,500.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	3,705,719.39	1.82%	-563.42
7/1/2022	7/1/2022	1,062,500.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	1,079,060.66	1.98%	-5,336.14
7/1/2022	7/1/2022	5,462,500.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	5,463,762.00	2.00%	-34,119.17
7/1/2022	7/1/2022	562,500.00	91282CCS8	US TREASURY N/B NOTES	1.25%	8/15/2031	486,831.00	2.66%	-15,844.73
7/1/2022	7/1/2022	4,100,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	4,135,234.72	-0.95%	-107,019.12

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER OUT									
7/1/2022	7/1/2022	525,000.00	91282CCY5	US TREASURY N/B NOTES	1.25%	9/30/2028	471,852.72	2.21%	-26,717.02
7/1/2022	7/1/2022	542,500.00	912828Z94	US TREASURY NOTES	1.50%	2/15/2030	490,290.00	2.70%	-12,063.71
7/1/2022	7/1/2022	1,707,500.00	9128286A3	US TREASURY NOTES	2.62%	1/31/2026	1,701,384.40	-0.34%	-156,067.81
7/1/2022	7/1/2022	1,700,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	1,677,225.54	0.83%	-55,240.41
7/1/2022	7/1/2022	1,712,500.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	1,724,710.56	1.27%	-6,652.43
7/1/2022	7/1/2022	1,680,000.00	46647PCM6	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.76%	8/9/2025	1,565,357.36	0.77%	-119,731.92
7/1/2022	7/1/2022	4,257,500.00	912828U57	US TREASURY NOTES	2.12%	11/30/2023	4,215,270.13	3.43%	-27,843.77
7/1/2022	7/1/2022	1,625,000.00	53127UJG6	LIBERTY STREET FDG LLC COMM PAPER	0.00%	9/16/2022	1,617,226.00	2.55%	-301.26
7/1/2022	7/1/2022	3,800,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	3,715,981.37	0.59%	-81,652.96
7/1/2022	7/1/2022	242,500.00	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/2023	235,112.27	0.47%	-7,600.02
7/1/2022	7/1/2022	3,200,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	3,215,773.16	1.43%	-40,191.02
7/1/2022	7/1/2022	1,775,000.00	02665WDH1	AMERICAN HONDA FINANCE	1.95%	5/10/2023	1,760,866.57	1.99%	-18,867.82
7/1/2022	7/1/2022	2,125,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	2,144,457.57	1.48%	-22,816.42
7/1/2022	7/1/2022	3,500,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	3,190,302.48	0.90%	-250,434.35
7/1/2022	7/1/2022	3,680,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	3,573,072.90	0.40%	-201,935.06
7/1/2022	7/1/2022	2,500,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	2,459,421.96	1.65%	-46,659.82
7/1/2022	7/1/2022	2,000,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	1,888,242.00	0.67%	-144,459.24

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER OUT									
7/1/2022	7/1/2022	647,500.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	616,889.44	0.52%	-31,891.68
7/1/2022	7/1/2022	77,500.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	72,438.22	0.56%	-5,097.95
7/1/2022	7/1/2022	6,162,500.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	6,210,049.00	3.24%	518.04
7/1/2022	7/1/2022	1,650,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	1,625,762.60	2.36%	-41,404.69
7/1/2022	7/1/2022	2,192,500.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	2,183,466.90	0.79%	-36,130.71
7/1/2022	7/1/2022	557,500.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	509,058.83	1.05%	-48,441.17
7/1/2022	7/1/2022	3,545,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	3,257,184.40	0.47%	-284,531.42
7/1/2022	7/1/2022	2,312,500.00	58933YAU9	MERCK & CO INC (CALLABLE) CORP NOTES	2.90%	3/7/2024	2,319,035.90	0.14%	-92,561.41
7/1/2022	7/1/2022	1,250,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	1,239,009.69	0.60%	-38,575.93
7/1/2022	7/1/2022	2,032,500.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	1,996,460.16	0.58%	-39,570.74
7/1/2022	7/1/2022	500,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	491,649.69	2.32%	-22,337.06
7/1/2022	7/1/2022	3,452,500.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,364,339.46	0.55%	-84,966.02
7/1/2022	7/1/2022	587,500.00	91282CAE1	US TREASURY NOTES	0.62%	8/15/2030	488,453.71	2.71%	-14,039.52
7/1/2022	7/1/2022	625,000.00	13077DNC2	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	591,494.79	0.68%	-34,218.75
7/1/2022	7/1/2022	230,000.00	9128285U0	US TREASURY NOTES	2.62%	12/31/2023	228,794.54	2.42%	-1,430.33
7/1/2022	7/1/2022	520,000.00	912828YB0	US TREASURY NOTES	1.62%	8/15/2029	476,537.09	2.32%	-24,033.65
7/1/2022	7/1/2022	1,572,500.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,515,261.78	0.33%	-56,619.01

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER OUT									
7/1/2022	7/1/2022	3,700,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	3,387,278.42	2.87%	-42,832.65
7/1/2022	7/1/2022	1,542,500.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,467,344.00	0.53%	-74,701.47
7/1/2022	7/1/2022	1,817,500.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	1,802,112.14	-0.28%	-163,253.36
7/1/2022	7/1/2022	1,450,000.00	88579YBM2	3M COMPANY (CALLABLE) CORPORATE NOTES	2.65%	4/15/2025	1,422,730.49	3.36%	-9,667.18
7/1/2022	7/1/2022	2,357,500.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	2,246,356.85	2.28%	-72,184.50
7/1/2022	7/1/2022	3,010,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,851,042.02	0.44%	-160,355.17
7/1/2022	7/1/2022	2,265,000.00	3133EMB4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.53%	9/29/2025	2,088,265.33	0.58%	-177,213.83
7/1/2022	7/1/2022	965,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	896,505.10	0.77%	-71,603.00
7/1/2022	7/1/2022	4,285,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,175,061.90	0.46%	-111,879.90
7/1/2022	7/1/2022	565,000.00	91282CBL4	US TREASURY NOTES	1.12%	2/15/2031	487,758.30	2.67%	-14,411.09
7/26/2022	7/26/2022	1,360,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	1,285,107.29	1.97%	-74,954.11
7/26/2022	7/26/2022	1,875,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	1,758,869.27	1.26%	-117,768.75
7/26/2022	7/26/2022	2,800,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	2,749,285.70	-0.16%	-56,944.09
7/26/2022	7/26/2022	525,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	492,147.57	0.63%	-34,674.03
7/26/2022	7/26/2022	2,840,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	2,612,549.04	0.66%	-197,034.18
7/26/2022	7/26/2022	3,255,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	2,999,352.43	0.81%	-253,686.64
7/26/2022	7/26/2022	1,310,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	1,237,275.68	0.98%	-75,758.61

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER OUT									
7/26/2022	7/26/2022	6,635,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	6,091,624.49	1.02%	-404,639.25
7/26/2022	7/26/2022	3,577,500.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,283,850.11	1.06%	-216,273.83
7/26/2022	7/26/2022	4,625,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	4,270,869.41	0.57%	-348,294.21
7/26/2022	7/26/2022	3,995,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	3,687,364.69	0.53%	-302,377.24
7/26/2022	7/26/2022	5,425,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	4,965,289.32	0.93%	-396,569.54
7/26/2022	7/26/2022	6,642,500.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	6,181,049.96	0.57%	-457,080.01
7/26/2022	7/26/2022	1,840,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	1,692,637.41	0.66%	-133,553.32
7/26/2022	7/26/2022	1,709,500.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	1,707,398.05	-0.82%	-73,586.47
7/26/2022	7/26/2022	780,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	737,046.83	1.97%	-42,225.47
7/26/2022	7/26/2022	670,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	656,241.49	0.69%	-15,268.63
7/26/2022	7/26/2022	4,472,500.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	4,283,785.80	0.32%	-277,616.21
7/26/2022	7/26/2022	4,140,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	3,808,434.17	0.66%	-300,811.85
7/26/2022	7/26/2022	5,065,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	4,667,195.11	0.81%	-395,073.31
7/26/2022	7/26/2022	1,887,500.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,828,211.75	1.41%	-84,651.27
7/26/2022	7/26/2022	6,035,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	5,540,761.68	1.02%	-463,492.94
7/26/2022	7/26/2022	662,500.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	648,895.51	0.69%	-15,393.91
7/26/2022	7/26/2022	2,140,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	2,102,820.43	1.17%	-64,832.25

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER OUT									
7/26/2022	7/26/2022	3,317,500.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	3,259,862.97	1.17%	-105,278.96
7/26/2022	7/26/2022	3,520,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	3,250,477.90	0.57%	-272,497.02
7/26/2022	7/26/2022	830,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	814,966.83	-0.16%	-16,108.23
7/26/2022	7/26/2022	6,400,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	5,859,695.65	0.54%	-516,581.08
7/26/2022	7/26/2022	6,600,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	6,186,998.04	0.63%	-416,311.40
7/26/2022	7/26/2022	760,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	707,226.72	0.88%	-54,096.80
7/26/2022	7/26/2022	3,035,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	2,845,081.67	0.63%	-198,363.85
7/26/2022	7/26/2022	4,075,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,729,687.37	0.93%	-292,514.79
7/26/2022	7/26/2022	2,180,000.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	2,101,164.06	0.23%	-79,505.22
7/26/2022	7/26/2022	7,805,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	7,143,609.80	0.93%	-560,130.19
7/26/2022	7/26/2022	867,500.00	3135G06H1	FANNIE MAE NOTES	0.25%	11/27/2023	836,128.36	0.23%	-32,350.07
7/26/2022	7/26/2022	6,775,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	6,665,182.41	0.54%	-235,215.37
7/26/2022	7/26/2022	362,500.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	356,624.15	0.54%	-20,814.96
7/26/2022	7/26/2022	3,195,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	2,932,746.64	1.06%	-218,678.32
7/26/2022	7/26/2022	720,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	674,945.24	0.63%	-48,803.18
7/26/2022	7/26/2022	45,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	42,501.84	0.98%	-2,672.76
7/29/2022	7/29/2022	495,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	472,616.69	0.75%	-22,432.39

CITY OF STOCKTON

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER OUT									
7/29/2022	7/29/2022	139,208.47	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	139,161.38	2.52%	-173.29
7/29/2022	7/29/2022	722,500.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	705,583.53	0.27%	-16,951.13
7/29/2022	7/29/2022	64,880.66	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/2023	64,895.25	2.52%	-21.21
7/29/2022	7/29/2022	12,141.58	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	12,170.73	-148.58%	-0.23
7/29/2022	7/29/2022	427,686.99	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	416,490.96	0.35%	-11,194.04
7/29/2022	7/29/2022	27,664.17	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	27,666.70	2.53%	-22.84
7/29/2022	7/29/2022	223,829.38	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	221,310.28	0.55%	-2,563.99
7/29/2022	7/29/2022	48,680.96	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	48,735.18	2.91%	1.24
7/29/2022	7/29/2022	759,227.75	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	754,420.75	1.66%	-5,273.98
7/29/2022	7/29/2022	862,500.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	836,967.61	0.53%	-25,569.86
7/29/2022	7/29/2022	452,954.56	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	449,294.68	1.90%	-3,949.55
7/29/2022	7/29/2022	159,819.87	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	160,106.65	-259.18%	-6.69
7/29/2022	7/29/2022	1,000,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	953,206.92	0.43%	-46,896.07
7/29/2022	7/29/2022	112,187.56	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	112,232.39	2.69%	-68.29
7/29/2022	7/29/2022	32,933.20	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	32,510.59	2.09%	-475.87
7/29/2022	7/29/2022	572,500.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	554,671.19	0.38%	-17,870.38
7/29/2022	7/29/2022	797,500.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	748,957.18	0.59%	-48,580.67

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
TRANSFER OUT									
7/29/2022	7/29/2022	942,924.89	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	939,255.96	0.28%	-23,465.88
Total TRANSFER OUT		297,186,140.04					284,237,154.56		-13,561,674.

Short-Term Portfolio Holdings and Transactions

CITY OF STOCKTON

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	161,562.50	15,000,000.00	14,816,423.69
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	161,562.50	15,000,000.00	14,813,992.07
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	204,450.00	20,000,000.00	19,734,301.42
Security Type Sub-Total		50,000,000.00					50,000,000.00	2.69	527,575.00	50,000,000.00	49,364,717.18
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	9,961,166.67	9,937,210.00
LMA AMERICAS LLC COMM PAPER DTD 07/12/2022 0.000% 01/11/2023	53944RNB0	10,165,000.00	A-1	P-1	7/15/2022	7/15/2022	9,997,277.50	3.36	0.00	10,069,957.25	10,051,477.28
OLD LINE FUNDING LLC COMM PAPER DTD 07/06/2022 0.000% 01/11/2023	67983UNB5	10,160,000.00	A-1+	P-1	7/15/2022	7/15/2022	9,994,900.00	3.30	0.00	10,066,443.33	10,050,028.16
COLLAT COMM PAPER V CO COMM PAPER DTD 04/21/2022 0.000% 01/12/2023	19424JNC6	10,165,000.00	A-1	P-1	7/15/2022	7/18/2022	9,996,628.07	3.41	0.00	10,067,571.30	10,048,356.63
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	9,852,847.22	9,812,380.00
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	9,835,666.67	9,795,770.00

Attachment A
For the Quarter Ended September 30, 2022

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
Commercial Paper											
ING (US) FUNDING LLC COMM PAPER DTD 07/15/2022 0.000% 04/11/2023	4497W1RB4	10,260,000.00	A-1	P-1	7/15/2022	7/18/2022	9,994,428.45	3.58	0.00	10,069,027.20	10,030,555.62
Security Type Sub-Total		70,750,000.00					69,372,514.58	3.26	0.00	69,922,679.64	69,725,777.69
Managed Account Sub Total		120,750,000.00					119,372,514.58	3.03	527,575.00	119,922,679.64	119,090,494.87
Securities Sub Total		\$120,750,000.00					\$119,372,514.58	3.03%	\$527,575.00	\$119,922,679.64	\$119,090,494.87
Accrued Interest											\$527,575.00
Total Investments											\$119,618,069.87

CITY OF STOCKTON

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/15/2022	7/18/2022	10,165,000.00	19424JNC6	COLLAT COMM PAPER V CO COMM PAPER	0.00%	1/12/2023	9,996,628.07	3.41%	
7/15/2022	7/15/2022	10,165,000.00	53944RNB0	LMA AMERICAS LLC COMM PAPER	0.00%	1/11/2023	9,997,277.50	3.36%	
7/15/2022	7/15/2022	10,160,000.00	67983UNB5	OLD LINE FUNDING LLC COMM PAPER	0.00%	1/11/2023	9,994,900.00	3.30%	
7/15/2022	7/18/2022	10,260,000.00	4497W1RB4	ING (US) FUNDING LLC COMM PAPER	0.00%	4/11/2023	9,994,428.45	3.58%	
Total BUY		40,750,000.00					39,983,234.02		0.00

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

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.

City of Stockton

Period Ending September 30, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



Table of Contents

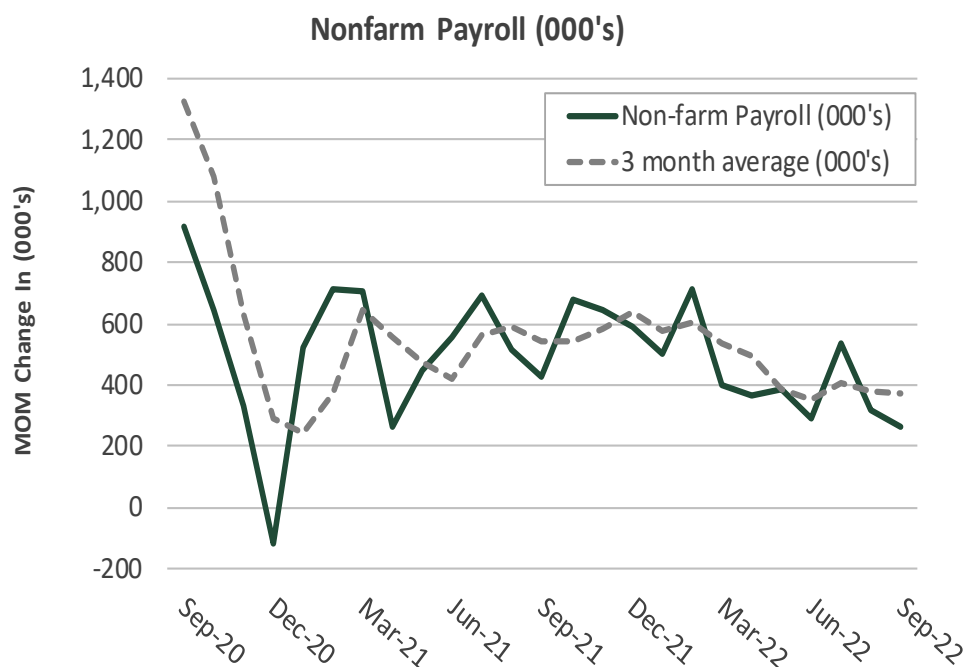
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

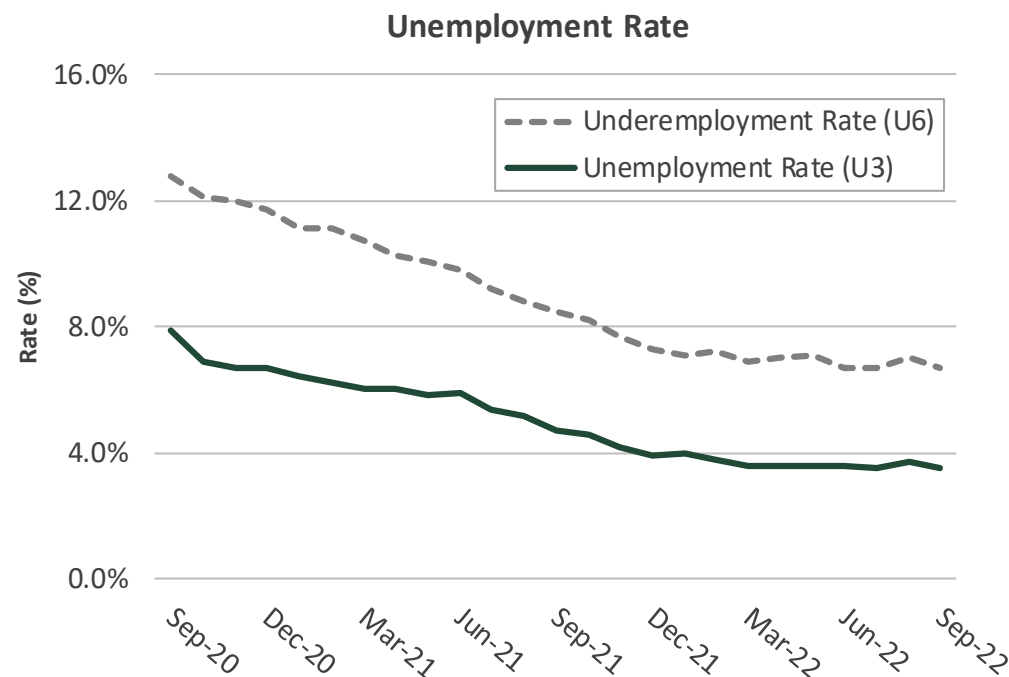
Economic Update

- Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range to 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by a robust labor market and elevated inflation metrics. We expect the Fed to continue to increase the federal funds rate in the near term until inflationary pressures weaken.
- In September, yields rose significantly across the curve. The 2-year Treasury yield increased 79 basis points to 4.28%, the 5-year Treasury yield rose 74 basis points to 4.09%, and the 10-year Treasury yield gained 64 basis points to 3.83%. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The spread was a positive 121 basis points one year ago. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the curve does not necessarily indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

Employment



Source: US Department of Labor

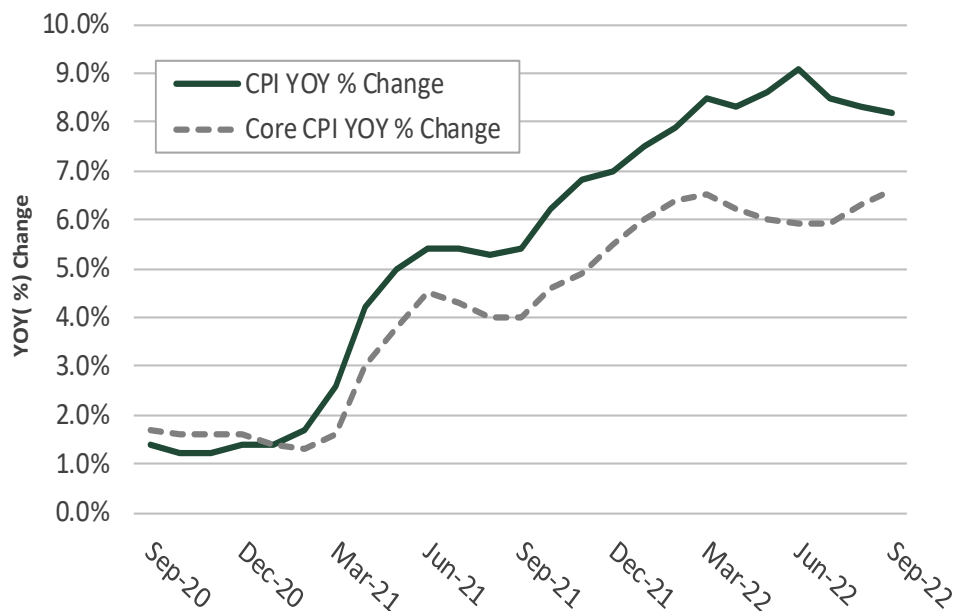


Source: US Department of Labor

The U.S. economy added 263,000 jobs in September, surpassing market expectations of 255,000, and gains were revised upward by 11,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 372,000 and the six-month moving average at 360,000. Hiring was widespread, with solid increases in education and health services, leisure and hospitality, and professional and business services. The unemployment rate fell to 3.5% from 3.7%, as the labor participation rate edged down to 62.3% in September from 62.4% in August. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 6.7% from 7.0% last month. Average hourly earnings rose 5.0% year-over-year in September compared to 5.2% year-over-year in August, a constructive development for the inflation outlook. The strong September labor report bolsters the case for the Fed to continue raising the federal funds rate.

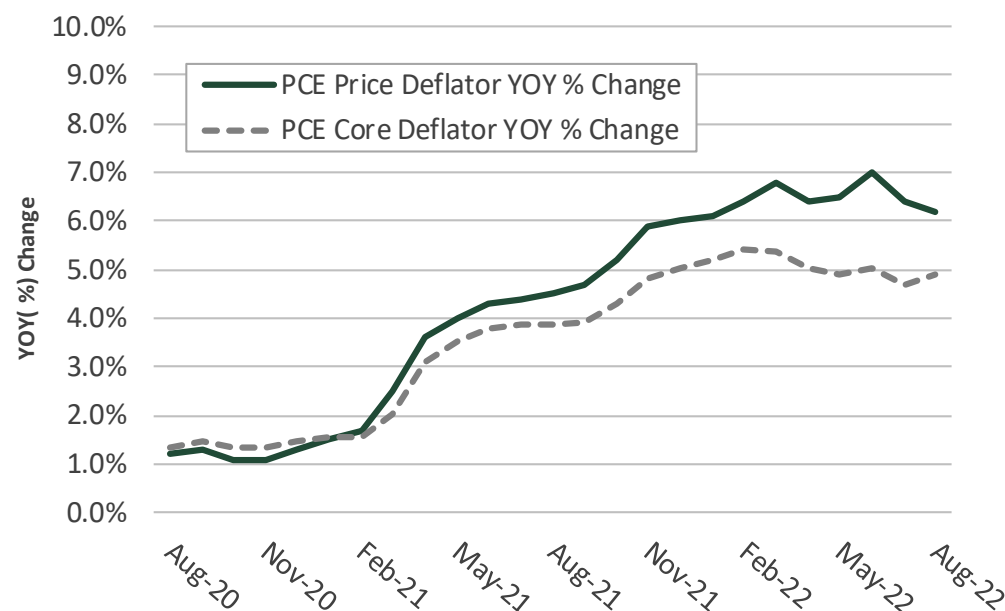
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

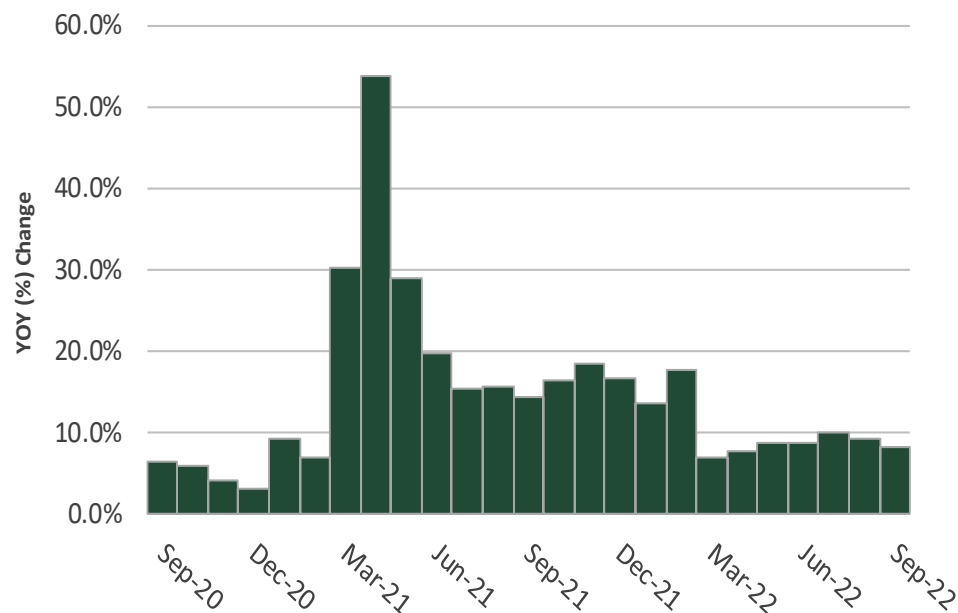


Source: US Department of Commerce

The Consumer Price Index (CPI) increased more than expected in September, up 8.2% year-over-year versus consensus expectations for 8.1%, but down slightly from 8.3% in August. The Core CPI, which excludes volatile food and energy components, jumped to 6.6% year-over-year, up from 6.3% in August and the highest level since 1982. The report included widespread increases, particularly in food, shelter, and medical care services. Owners' equivalent rent, which is a major contributor to CPI and tends to lag, was up 6.7% year-over-year. The Personal Consumption Expenditures (PCE) index rose 6.2% in August, higher than consensus estimates of up 6.0%, but down from a 6.4% increase last month. Core PCE was up 4.9% year-over-year in August, versus up 4.7% year-over-year in July. Persistently elevated inflation is likely to keep the Federal Reserve on the path of tightening monetary policy as long as it continues to run well above the Fed's longer-run target of around 2.0%.

Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

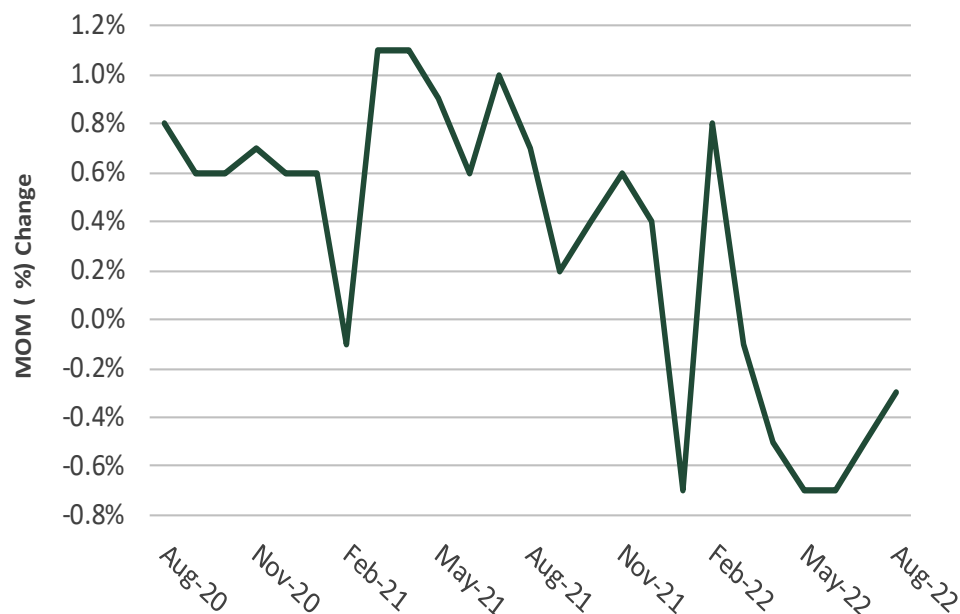


Source: The Conference Board

Advance retail sales were flat for the month but up 8.2% year-over-year in September, slowing from August's 9.4% year-over-year gain that surprised to the upside. Retail sales growth is starting to reflect the headwinds from higher prices as consumers dip into savings and assume more debt. The Conference Board's Consumer Confidence Index rose for the second month in a row to 108.0 in September, with gains in both the present situation and future expectations components. The strength was tied directly to the consumer's assessment of the labor market, which continues to reflect the demand for labor outstripping supply.

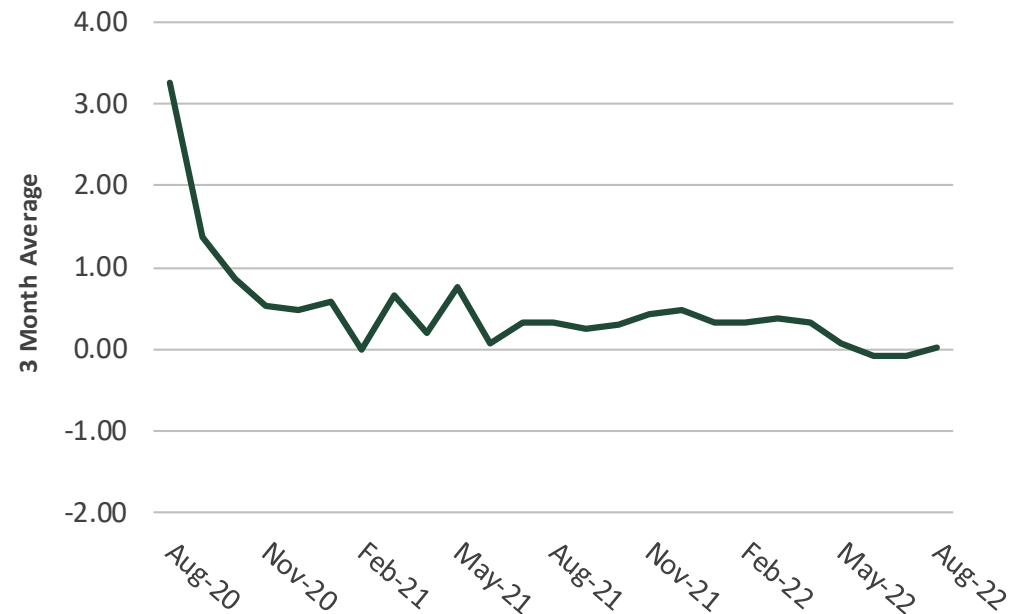
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

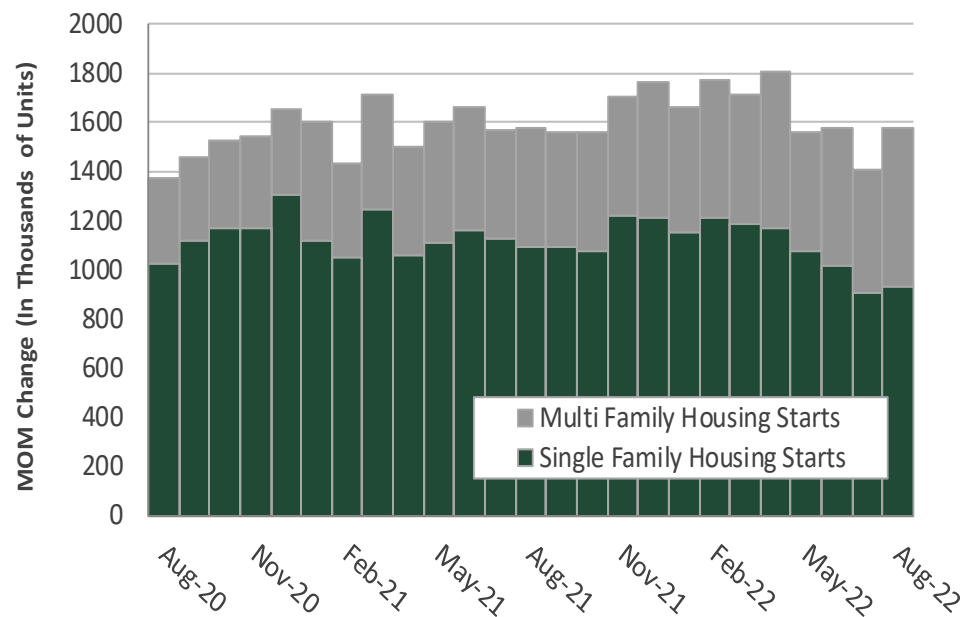


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory at -0.3% in August, following a decline to -0.5% in July. This is the sixth straight month-over-month decline for the index. With the year-over-year index now at -1.0% in August and average workweek in manufacturing having contracted for four of the last six months, the Conference Board stated that US economic activity is expected to continue to slow more broadly and is likely to contract. The Chicago Fed National Activity Index (CFNAI) fell to zero in August from +0.29 in July indicating a moderation in economic growth over the month. On a 3-month moving average basis, the CFNAI increased to 0.01 in August from -.08 in each of the last two months.

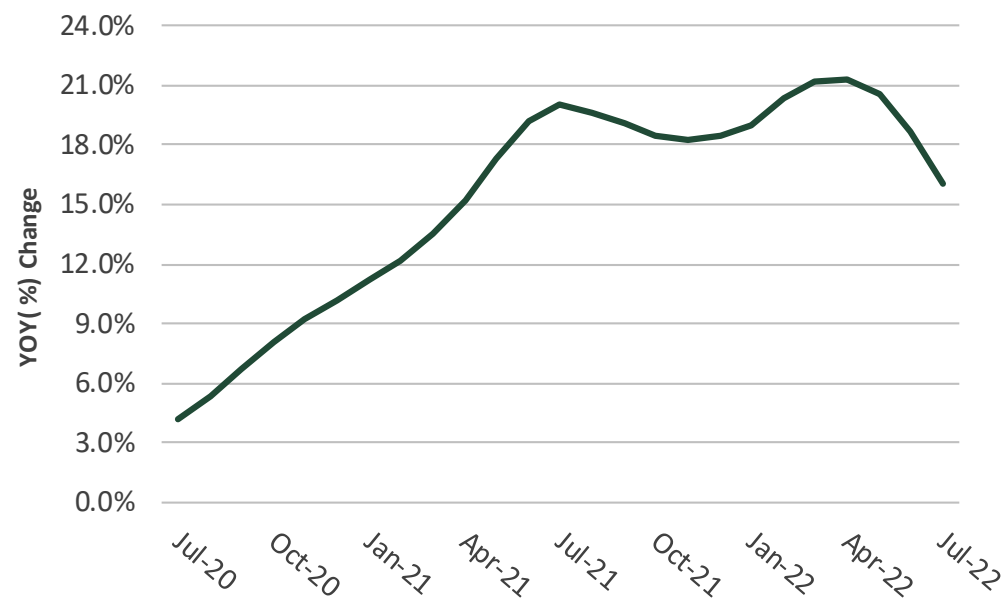
Housing

Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts increased 12.2% to an annual rate of 1,575,000 in August, from a revised 1,404,000 units in July. Single-family home starts increased 3.4% and multi-family homes increased 28% month-over-month. On a year-over-year basis, total housing starts decreased 0.1% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. Mortgage rates for a 30-year fixed-rate loan are higher than they have been since 2007 at 6.7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase receded from 18.7% in June to 16.1% in July, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

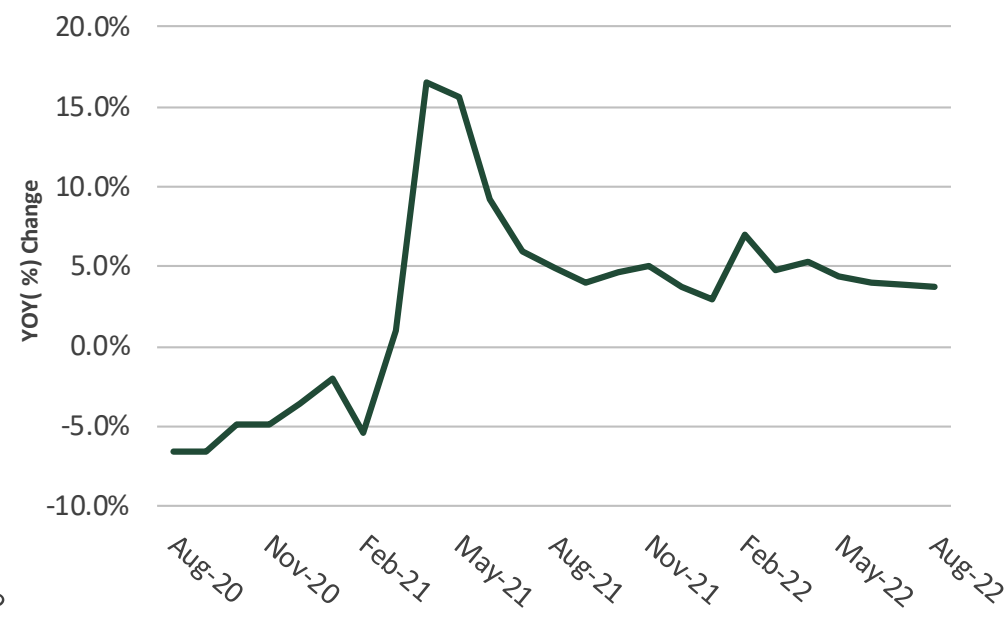
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

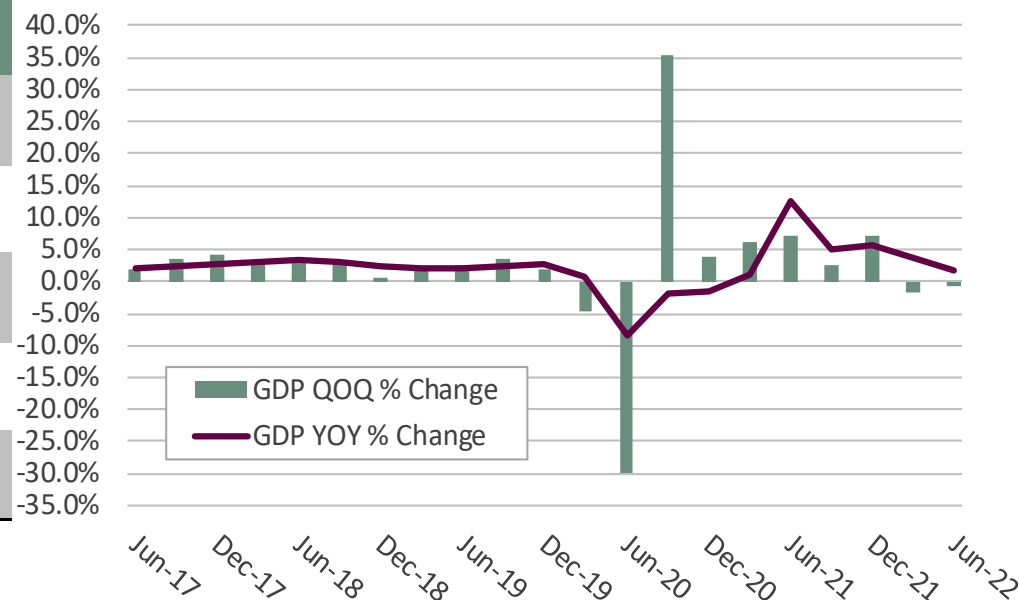
The Institute for Supply Management (ISM) manufacturing index plunged nearly two points to 50.9 in September, the lowest since May 2020 and disappointing relative to consensus expectations of 52.0. Readings above 50.0 are indicative of expansion in the manufacturing sector. New orders declined significantly, reflecting lower demand for goods as consumers shift to spending on services. Total industrial production declined by -0.2% in August, following a downwardly revised increase of 0.5% in July. Capacity utilization fell to 80.0% in August from 80.2% in July, a rate that is 0.4 percentage points above its long-run (1972-2021) average.

Gross Domestic Product (GDP)

Components of GDP	9/21	12/21	3/22	6/22
Personal Consumption Expenditures	2.0%	2.1%	0.9%	1.4%
Gross Private Domestic Investment	1.8%	5.1%	1.0%	-2.8%
Net Exports and Imports	-1.1%	-0.2%	-3.1%	1.2%
Federal Government Expenditures	-0.5%	0.0%	-0.4%	-0.2%
State and Local (Consumption and Gross Investment)	0.5%	-0.2%	0.0%	-0.1%
Total	2.7%	7.0%	-1.6%	-0.6%

Source: US Department of Commerce

Gross Domestic Product (GDP)

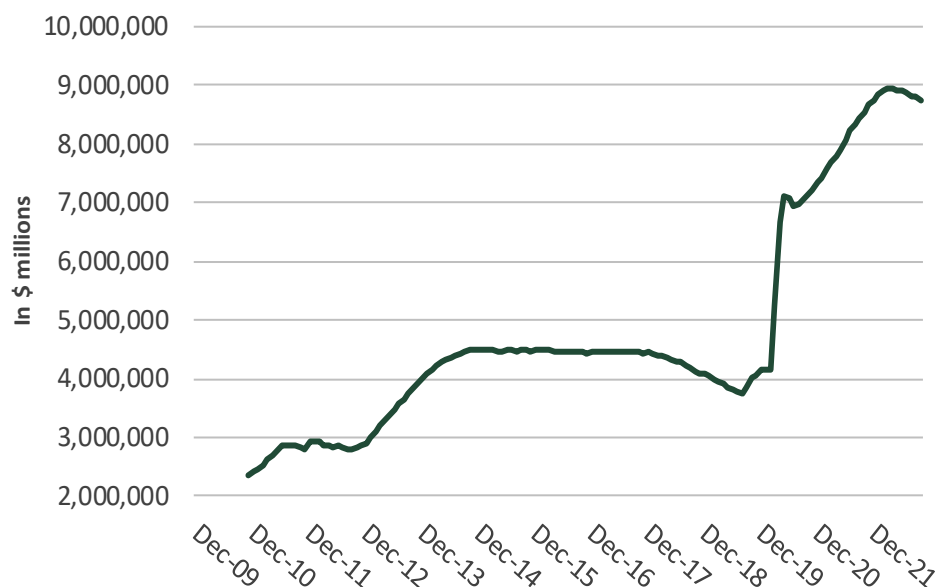


Source: US Department of Commerce

According to the third estimate, U.S. GDP was unrevised at -0.6% annualized in the second quarter. Personal consumption expenditures rose, primarily due to spending on services. The largest negative contribution was from a drop in gross residential investment as the housing sector diminished sharply. The second quarter decline followed a first quarter contraction of -1.6%. Although many market participants link two quarters in a row of negative GDP growth with a recession, an official declaration by the National Bureau of Economic Research is unlikely given the mosaic of data and the strength of the labor market. The consensus estimate calls for 1.9% growth in the third quarter and 1.7% growth for the full year 2022.

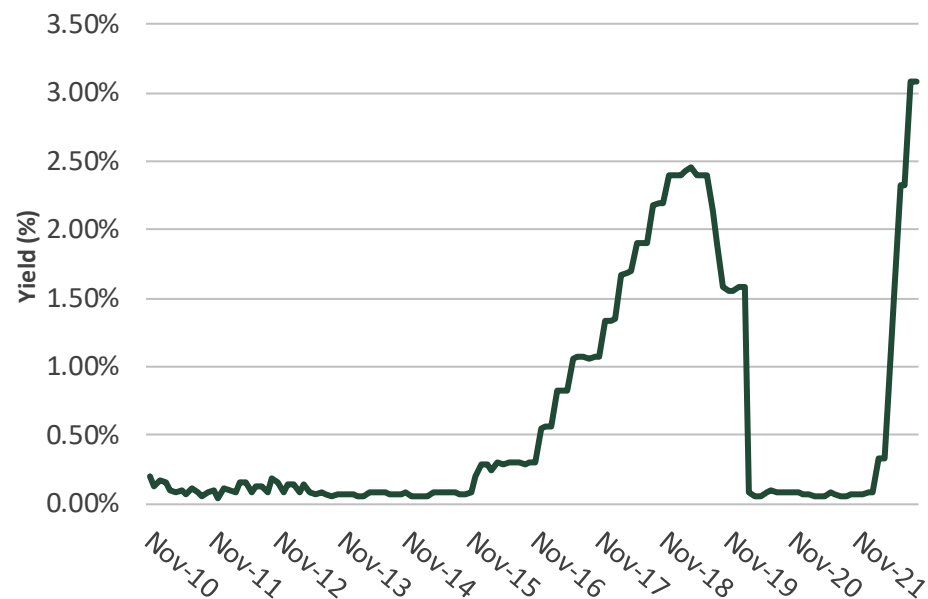
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

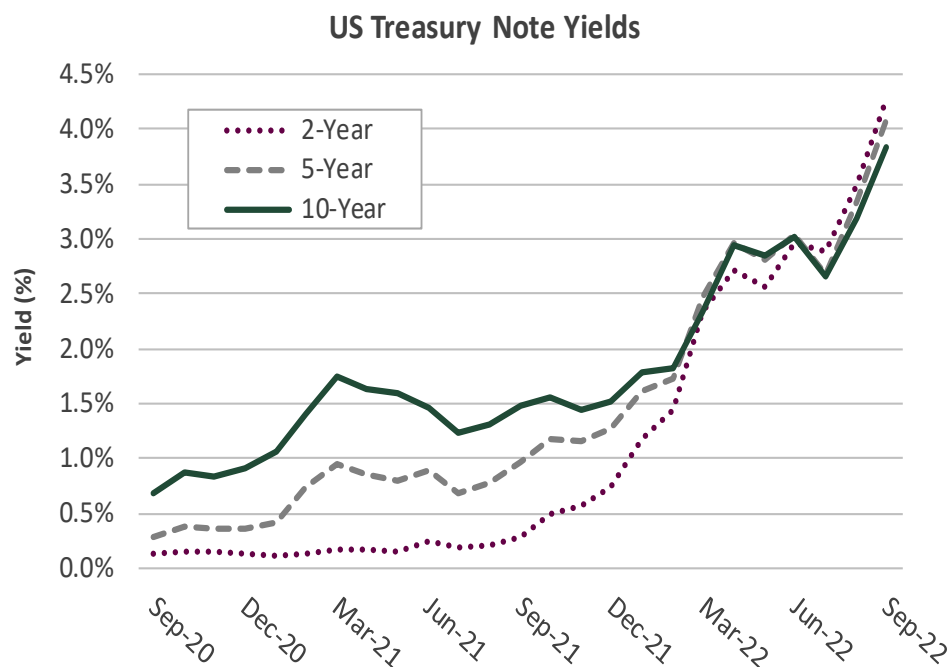
Effective Federal Funds Rate



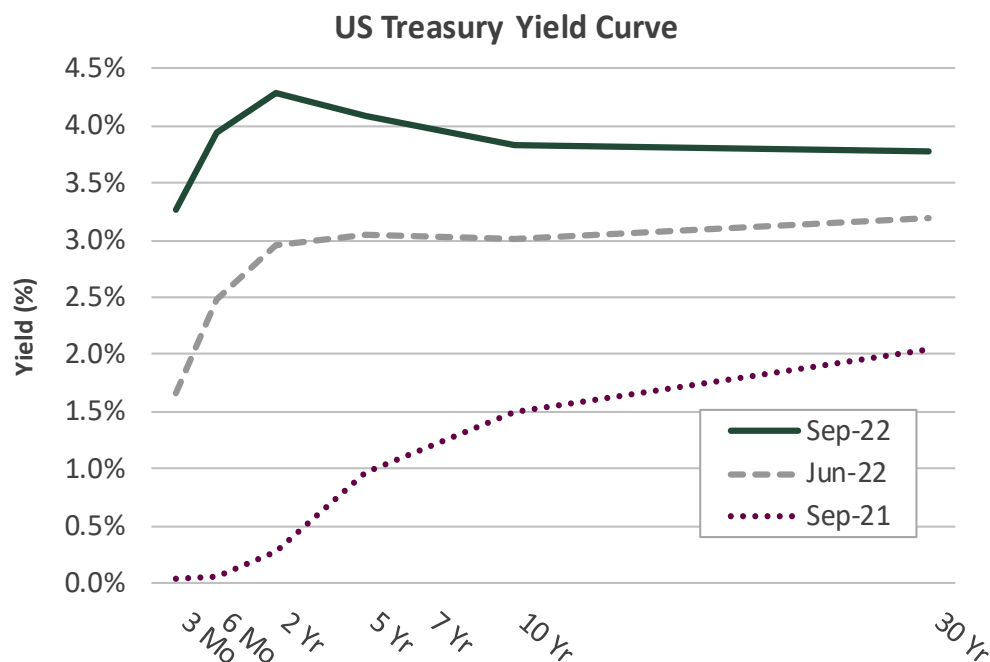
Source: Bloomberg

At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range to 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by robust labor market and elevated inflation metrics. The FOMC remains data dependent to meet its long-term 2% inflation objective. The Fed also released new economic projections showing a significant slowdown in the economy later in 2022 and 2023. The Fed has reduced its \$9 trillion balance sheet holdings by \$87.1 billion since the start of the program and will increase the rate of decrease to \$95 billion a month in September. As inflation metrics begin to moderate, we believe the Federal Reserve will decelerate their pace of tightening, but a material decline in inflation in the short-term is unlikely.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 400 basis points higher, and the 10-Year Treasury yield was about 234 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The average historical spread (since 2003) is about 130 basis points. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the yield curve does not indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

Section 2 | Account Profile

Objectives

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

Compliance

As of September 30, 2022

City of Stockton Reserve Portfolio

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limit; 10 years max maturity	Complies
Federal Agencies	No limit in Federal Agencies or Government Sponsored Enterprises (GSEs), provided that: 20% max in Federal Agency or GSE issued mortgage-backed securities, mortgage pass-through securities, and collateralized mortgage obligations; 10 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or higher by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Corporate and depository institution debt securities; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or higher by a NRSRO; "A" issuer long-term debt rating category or higher by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed security issuer; 5 years max maturity	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Certificate of Deposit Placement Service (CDARS)	20% max (combination of FDIC & Collateralized Time Deposits, and CDARS; 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	20% max (combination of FDIC & Collateralized Time Deposits, and CDARS; 5 years max maturity	Complies
Collateralized Bank Deposits	Deposits with financial institutions will be collateralized with pledged securities per California Government Code	Complies
Banker's Acceptances	A-1 short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding commercial paper of any single issuer; "Prime" quality of the highest rating by a NRSRO; The entity that issues the commercial paper shall either be: (1) organized and operating within the U.S. as a general corporation with assets > \$500 million; "A" rating category or higher by a NRSRO, if issuer has debt obligations; or (2) organized within the U.S. as a special purpose corporation, trust, or limited liability company; has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; has commercial paper that is "A-1" rated or higher by a NRSRO	Complies
Money Market Mutual Funds	20% max in Money Market Mutual Funds; Meet either of the following criteria: (i) Attained highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC and with AUM > \$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	Complies
California Asset Management Program	CAMP; Not used by investment adviser	Complies
Repurchase Agreements	1 year max maturity; 102% Collateralized; Not used by investment adviser	Complies
Maximum Maturity	10 years max maturity; Donated securities are not subject to maturity limits; 15% max for Investments maturing beyond a five-year horizon; Investments greater than 5 years shall be permitted for U.S. Treasuries, U.S. Agencies, as described in the policy; Investments in City Variable Rate obligations, with maturities greater than 5 years, may be made when IRS & SEC guidelines permit	Complies

As of September 30, 2022

Portfolio Characteristics

City of Stockton Reserve Portfolio

	09/30/22	
	Benchmark*	Portfolio
Average Maturity (yrs)	2.64	2.36
Average Modified Duration	2.50	2.23
Average Purchase Yield	n/a	1.21%
Average Market Yield	4.35%	4.35%
Average Quality**	AAA	AA/Aa1
Total Market Value		278,810,328

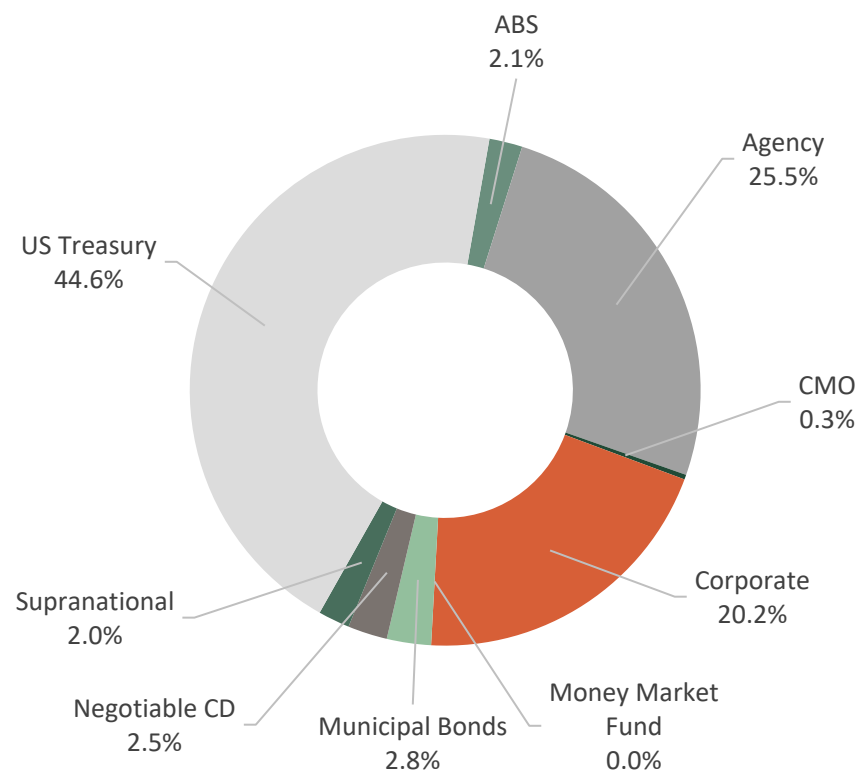
*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

City of Stockton Reserve Portfolio

September 30, 2022



As of September 30, 2022

Issuers

City of Stockton Reserve Portfolio – Account #10020

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	44.58%
Federal National Mortgage Association	Agency	17.16%
Federal Home Loan Mortgage Corp	Agency	5.91%
Wal-Mart Stores	Corporate	1.44%
Amazon.com Inc	Corporate	1.42%
Federal Home Loan Bank	Agency	1.42%
Inter-American Dev Bank	Supranational	1.40%
Bank of America Corp	Corporate	1.30%
United Health Group Inc	Corporate	1.28%
Novartis Capital Corp	Corporate	1.24%
Bank of New York	Corporate	1.20%
Morgan Stanley	Corporate	1.20%
Pfizer Inc.	Corporate	1.12%
JP Morgan Chase & Co	Corporate	1.06%
Barclays Bank	Negotiable CD	1.05%
Federal Farm Credit Bank	Agency	0.98%
US Bancorp	Corporate	0.95%
Microsoft	Corporate	0.92%
Merck & Company	Corporate	0.81%
Deere & Company	Corporate	0.79%
State of California	Municipal Bonds	0.78%
Northern Trust Corp	Corporate	0.77%
MasterCard Inc	Corporate	0.76%
Credit Suisse Group	Negotiable CD	0.72%
Target Corp	Corporate	0.69%
DNB NOR BANK ASA NY	Negotiable CD	0.69%
Honeywell Corp	Corporate	0.66%
Intl Bank Recon and Development	Supranational	0.64%
Goldman Sachs Inc.	Corporate	0.63%
Toyota Motor Corp	Corporate	0.63%
Honda Motor Corporation	Corporate	0.63%
Florida Hurricane Catastrophe	Municipal Bonds	0.61%
Carmax Auto Owner Trust	ABS	0.59%
Toyota ABS	ABS	0.55%
Citigroup Inc	Corporate	0.45%
Hyundai Auto Receivables	ABS	0.37%
Federal National Mortgage Association	CMO	0.33%
Los Angeles Cmnty College Dis	Municipal Bonds	0.31%

As of September 30, 2022

Issuers

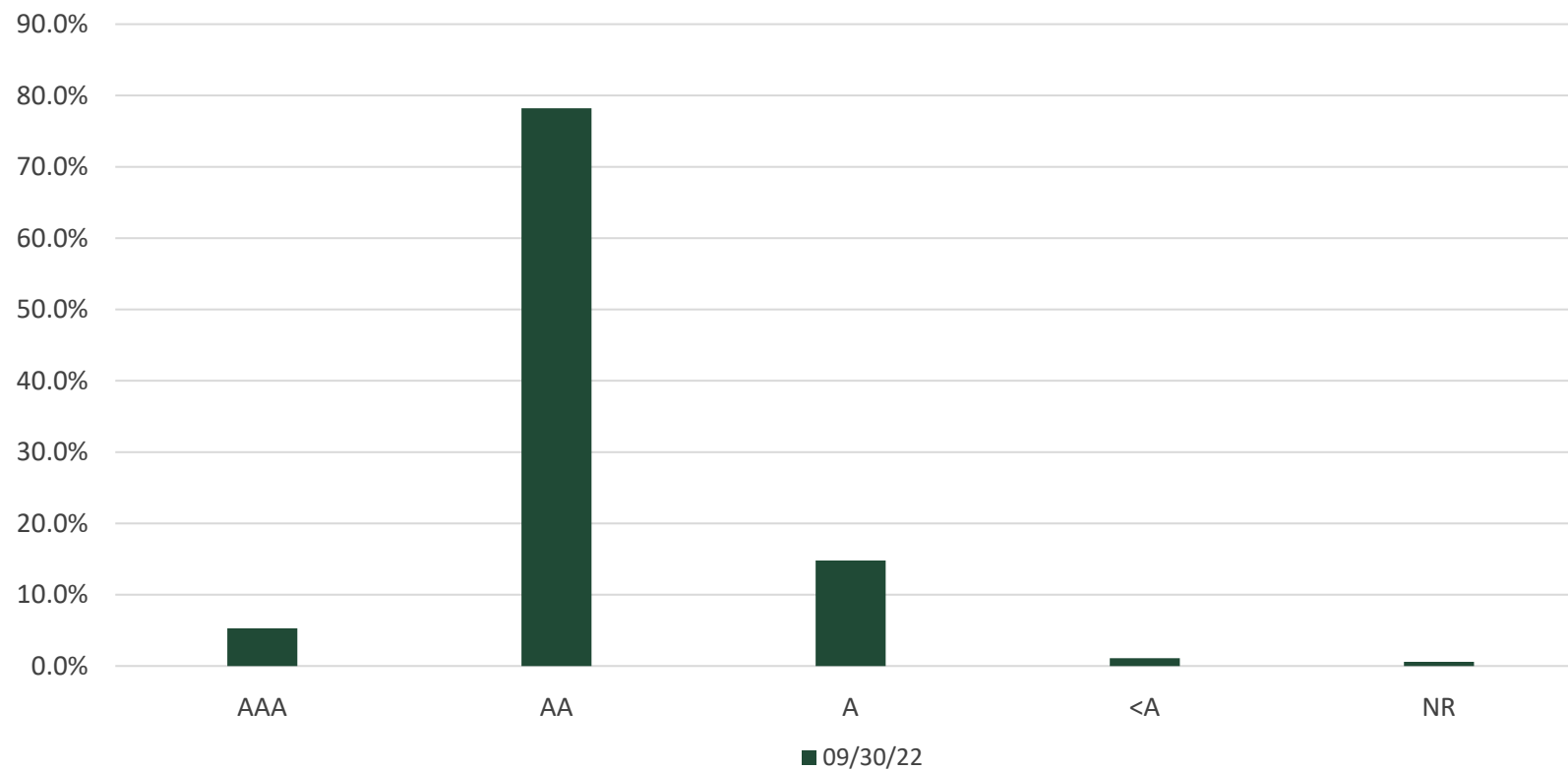
City of Stockton Reserve Portfolio – Account #10020

Issue Name	Investment Type	% Portfolio
Discover Card Execution Note Trust	ABS	0.26%
San Diego Community College District	Municipal Bonds	0.25%
University of California	Municipal Bonds	0.25%
Honda ABS	ABS	0.22%
Maryland State	Municipal Bonds	0.22%
California EdI Facs Auth Rev	Municipal Bonds	0.21%
New Jersey State Turnpike Authority	Municipal Bonds	0.18%
State Street Bank	Corporate	0.15%
Paccar Financial	Corporate	0.08%
Nissan ABS	ABS	0.08%
California State Dept Water	Municipal Bonds	0.03%
Federated GOVT Obligation MMF	Money Market Fund	0.02%
Federal Home Loan Mortgage Corp	CMO	0.00%
Capital One Prime Auto Receivables Trust	ABS	0.00%
TOTAL		100.00%

As of September 30, 2022

Quality Distribution

City of Stockton Reserve Portfolio September 30, 2022



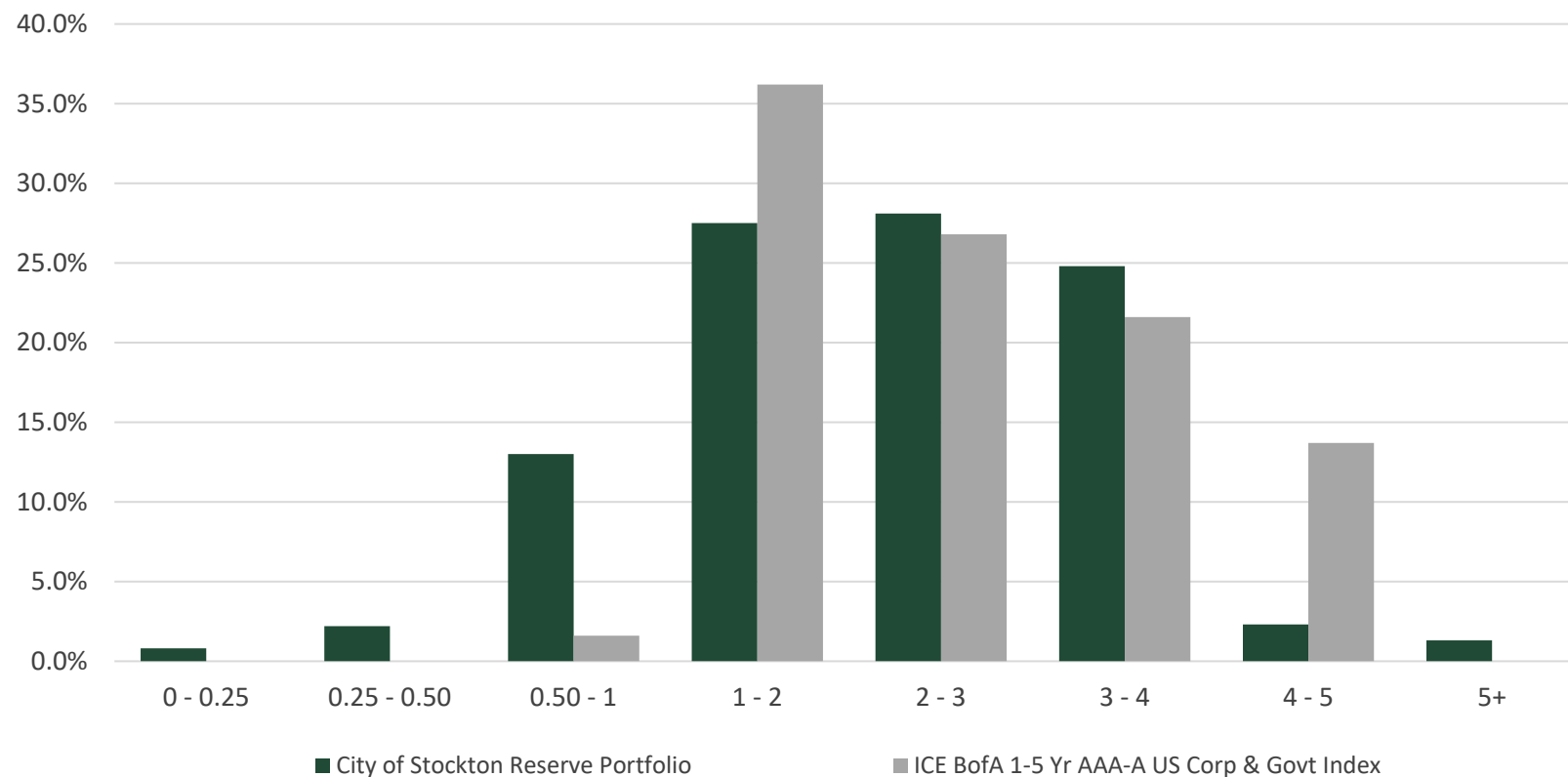
	AAA	AA	A	<A	NR
09/30/22	5.3%	78.2%	14.8%	1.1%	0.6%

Source: S&P Ratings

As of September 30, 2022

Duration Distribution

City of Stockton Reserve Portfolio Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.8%	2.2%	13.0%	27.5%	28.1%	24.8%	2.3%	1.3%
Benchmark*	0.0%	0.0%	1.6%	36.2%	26.8%	21.6%	13.7%	0.0%

*ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

As of September 30, 2022

Investment Performance

City of Stockton Reserve Portfolio Total Rate of Return Since Inception July 31, 2022



MARKET VALUE BASIS EARNINGS Since Inception

Interest Earned \$561,128

Change in Market Value (\$8,023,719)

TOTAL DOLLAR RETURN (\$7,462,591)

TOTAL RATE OF RETURN Since Inception

City of Stockton Reserve Portfolio -2.46%

ICE BofA 1-5 Yr AAA-A US Corp & Gov Index -2.99%

Basis Point Fee* 0.00

Net of Fee Return -2.46%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

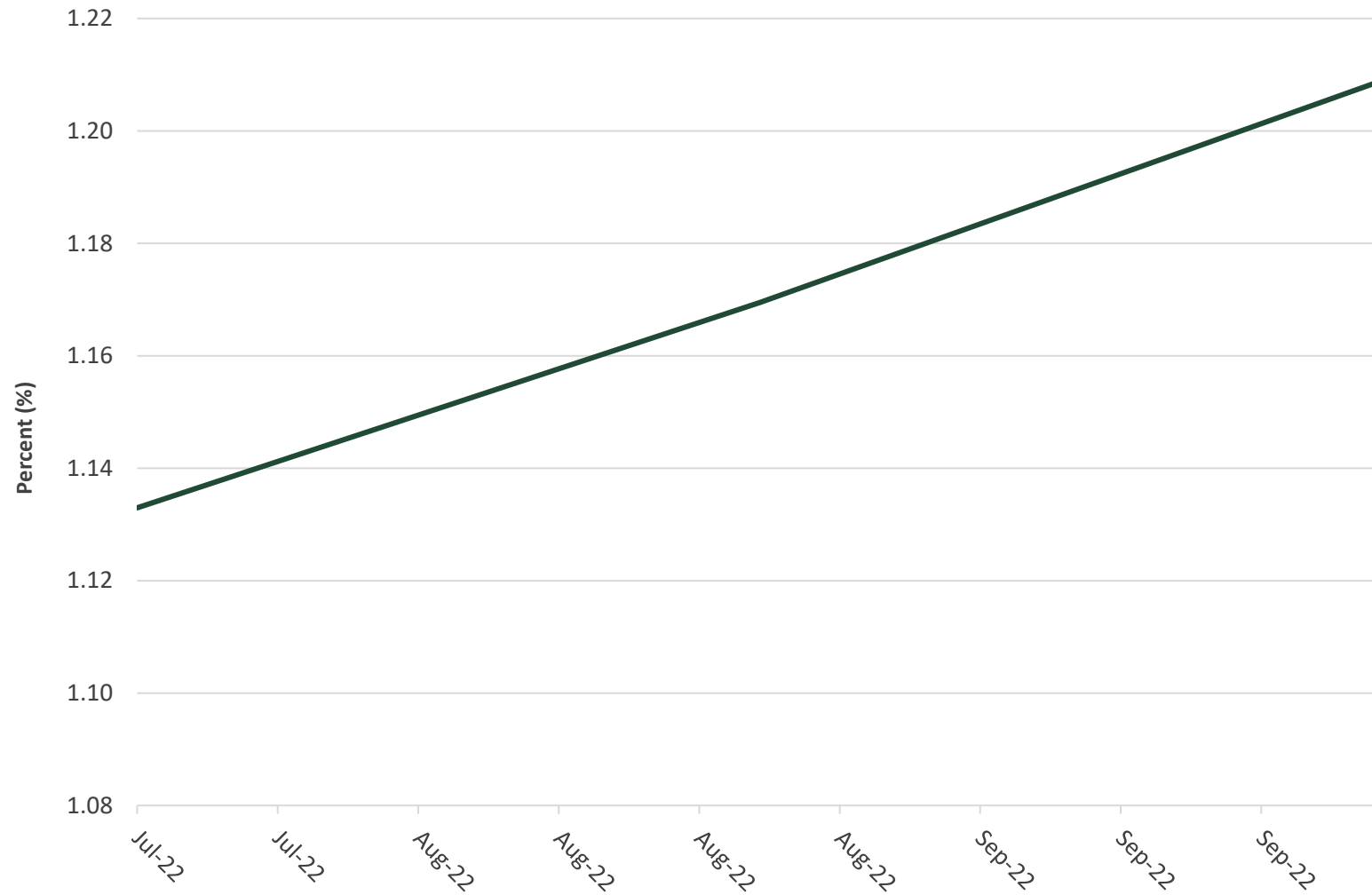
*fees had not yet been charged during this period

Historical Average Purchase Yield

As of September 30, 2022

City of Stockton Reserve Portfolio

Purchase Yield as of 09/30/22 = 1.21%



Section 3 | Portfolio Holdings

Holdings Report

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
65479HAC1	Nissan Auto Receivables Trust 2019-B A3 2.500% Due 11/15/2023	56,750.82	05/28/2019 2.52%	56,737.99 56,747.60	99.96 3.50%	56,726.81 63.06	0.02% (20.79)	Aaa / NR AAA	1.13 0.04
14042WAC4	Capital One Prime Auto Trust 2019-1 A3 2.510% Due 11/15/2023	0.01	05/30/2019 2.52%	0.01 0.01	100.00 2.52%	0.01 0.00	0.00% 0.00	Aaa / AAA AAA	1.13 0.50
14316LAC7	CarMax Auto Owner Trust 2019-2 A3 2.680% Due 03/15/2024	57,740.89	04/17/2019 2.70%	57,734.99 57,739.14	99.95 3.38%	57,709.71 68.78	0.02% (29.43)	NR / AAA AAA	1.46 0.08
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.660% Due 05/15/2024	580,430.98	02/12/2020 1.67%	580,389.07 580,415.01	99.39 3.93%	576,870.62 428.23	0.21% (3,544.39)	Aaa / AAA NR	1.62 0.27
65479CAD0	Nissan Auto Receivables Owner 2020-B A3 0.550% Due 07/15/2024	173,871.91	06/30/2020 0.55%	173,867.15 173,870.88	98.99 3.97%	172,114.59 42.50	0.06% (1,756.29)	Aaa / AAA NR	1.79 0.29
14315XAC2	CarMax Auto Owner Trust 2020-1 A3 1.890% Due 12/16/2024	375,242.15	01/22/2020 1.90%	375,168.52 375,224.15	99.01 4.36%	371,514.12 315.20	0.13% (3,710.03)	NR / AAA AAA	2.21 0.40
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	629,786.74	02/24/2021 0.27%	629,775.22 629,781.22	97.08 4.95%	611,415.24 47.23	0.22% (18,365.98)	Aaa / NR AAA	2.56 0.62
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	572,500.00	04/28/2021 0.38%	572,439.77 572,467.96	96.68 4.59%	553,473.53 96.69	0.20% (18,994.43)	NR / AAA AAA	2.96 0.79
14316NAC3	CarMax Auto Owner Trust 2021-1 A3 0.340% Due 12/15/2025	379,813.11	01/27/2021 0.35%	379,738.05 379,783.00	96.78 5.40%	367,596.42 57.39	0.13% (12,186.58)	NR / AAA AAA	3.21 0.63
89239BAC5	Toyota Auto Receivables Trust 2021-C A3 0.430% Due 01/15/2026	1,000,000.00	09/27/2021 0.43%	999,920.30 999,945.98	94.89 5.08%	948,899.00 191.11	0.34% (51,046.98)	Aaa / AAA NR	3.30 1.11
14314QAC8	CarMax Auto Owner Trust 2021-2 A3 0.520% Due 02/17/2026	862,500.00	04/21/2021 0.53%	862,314.13 862,404.17	96.69 5.16%	833,953.84 199.33	0.30% (28,450.33)	NR / AAA AAA	3.39 0.71
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	495,000.00	11/17/2021 0.75%	494,889.51 494,919.93	94.36 4.93%	467,102.30 162.80	0.17% (27,817.63)	NR / AAA AAA	3.62 1.37
254683CP8	Discover Card Execution Trust 2021-A1 A1 0.580% Due 09/15/2026	797,500.00	09/27/2021 0.59%	797,329.25 797,387.37	92.56 4.62%	738,196.31 205.58	0.26% (59,191.06)	Aaa / AAA NR	3.96 1.89
TOTAL ABS		5,981,136.61	0.72%	5,980,303.96 5,980,686.42	4.75%	5,755,572.50 1,877.90	2.07% (225,113.92)	Aaa / AAA Aaa	2.98 0.89
Agency									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	3,630,000.00	Various 0.22%	3,645,114.40 3,633,234.54	97.79 4.16%	3,549,838.71 5,520.62	1.28% (83,395.83)	Aaa / AA+ AAA	0.59 0.58
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	3,800,000.00	05/20/2020 0.35%	3,788,562.00 3,797,566.16	97.61 4.04%	3,709,320.60 3,404.17	1.33% (88,245.56)	Aaa / AA+ AAA	0.64 0.63

Holdings Report

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	3,452,500.00	06/24/2020 0.35%	3,442,418.70 3,450,032.61	97.21 4.13%	3,356,002.63 2,277.69	1.20% (94,029.98)	Aaa / AA+ AAA	0.74 0.72
3135G05G4	FNMA Note 0.250% Due 07/10/2023	4,285,000.00	07/08/2020 0.32%	4,275,787.25 4,282,627.40	97.13 4.04%	4,161,917.66 2,410.31	1.49% (120,709.74)	Aaa / AA+ AAA	0.78 0.76
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	2,292,500.00	08/19/2020 0.28%	2,290,161.65 2,291,803.61	96.54 4.21%	2,213,232.23 589.05	0.79% (78,571.38)	Aaa / AA+ AAA	0.90 0.88
3135G0U43	FNMA Note 2.875% Due 09/12/2023	6,162,500.00	11/29/2018 2.97%	6,136,124.50 6,157,276.23	98.59 4.41%	6,075,590.26 9,350.74	2.18% (81,685.97)	Aaa / AA+ AAA	0.95 0.92
3135G06H1	FNMA Note 0.250% Due 11/27/2023	3,047,500.00	Various 0.24%	3,048,317.20 3,047,844.23	95.55 4.22%	2,911,974.63 2,624.23	1.05% (135,869.60)	Aaa / AA+ AAA	1.16 1.13
3137EAF42	FHLMC Note 0.250% Due 12/04/2023	2,222,500.00	12/02/2020 0.28%	2,220,299.72 2,221,637.97	95.43 4.27%	2,120,856.19 1,805.78	0.76% (100,781.78)	Aaa / AA+ AAA	1.18 1.15
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,712,500.00	01/30/2019 2.71%	1,763,703.75 1,725,011.98	98.80 4.42%	1,691,869.51 18,141.80	0.61% (33,142.47)	Aaa / AA+ AAA	1.19 1.14
3133ELVX9	FFCB Callable Note Cont 4/8/2022 0.875% Due 04/08/2024	750,000.00	04/07/2020 0.88%	750,000.00 750,000.00	94.67 4.54%	709,996.50 3,153.65	0.26% (40,003.50)	Aaa / AA+ AAA	1.52 1.48
3135G0X24	FNMA Note 1.625% Due 01/07/2025	4,380,000.00	03/04/2020 0.84%	4,542,673.20 4,456,232.95	94.36 4.26%	4,132,867.26 16,607.50	1.49% (323,365.69)	Aaa / AA+ AAA	2.27 2.18
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	2,460,000.00	04/15/2020 0.60%	2,447,798.40 2,453,805.55	90.78 4.37%	2,233,274.10 5,705.83	0.80% (220,531.45)	Aaa / AA+ AAA	2.54 2.46
3135G03U5	FNMA Note 0.625% Due 04/22/2025	10,880,000.00	Various 0.63%	10,879,060.80 10,879,600.23	91.14 4.32%	9,916,097.28 30,033.33	3.57% (963,502.95)	Aaa / AA+ AAA	2.56 2.48
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	6,642,500.00	06/17/2020 0.54%	6,628,750.02 6,635,045.19	90.39 4.29%	6,004,441.38 9,594.72	2.16% (630,603.81)	Aaa / AA+ AAA	2.72 2.64
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	2,310,000.00	07/21/2020 0.48%	2,298,496.20 2,303,541.73	89.73 4.30%	2,072,746.83 1,684.38	0.74% (230,794.90)	Aaa / AA+ AAA	2.81 2.73
3135G05X7	FNMA Note 0.375% Due 08/25/2025	3,995,000.00	08/25/2020 0.47%	3,976,303.40 3,984,156.79	89.43 4.29%	3,572,712.52 1,498.13	1.28% (411,444.27)	Aaa / AA+ AAA	2.90 2.83
3137EAXE3	FHLMC Note 0.375% Due 09/23/2025	3,545,000.00	09/23/2020 0.44%	3,534,329.55 3,538,635.17	89.25 4.25%	3,163,986.95 295.42	1.13% (374,648.22)	Aaa / AA+ AAA	2.98 2.90
3133EMB44	FFCB Callable Note Cont 9/29/2021 0.530% Due 09/29/2025	2,265,000.00	10/07/2020 0.57%	2,261,036.25 2,262,612.15	88.93 4.52%	2,014,266.77 66.69	0.72% (248,345.38)	Aaa / AA+ AAA	3.00 2.91

Holdings Report

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,145,000.00	Various 0.54%	8,127,104.90 8,133,879.66	89.07 4.30%	7,254,670.05 16,290.00	2.61% (879,209.61)	Aaa / AA+ AAA	3.11 3.01
TOTAL Agency		75,977,500.00	0.74%	76,056,041.89 76,004,544.15	4.27%	70,865,662.06 131,054.04	25.46% (5,138,882.09)	Aaa / AA+ Aaa	1.95 1.89
CMO									
3136AJB54	FNMA 2014-M4 A2 3.346% Due 03/25/2024	939,150.64	12/18/2019 2.04%	984,787.49 954,521.49	98.05 4.74%	920,871.01 2,618.54	0.33% (33,650.48)	NR / NR NR	1.48 1.27
3137FQ3V3	FHLMC KJ27 A1 2.092% Due 07/25/2024	7,214.01	11/26/2019 2.04%	7,213.83 7,213.94	99.38 4.13%	7,169.41 12.58	0.00% (44.53)	NR / NR NR	1.82 0.24
TOTAL CMO		946,364.65	2.04%	992,001.32 961,735.43	4.73%	928,040.42 2,631.12	0.33% (33,695.01)	NR / NR NR	1.49 1.26
Corporate									
02665WDH1	American Honda Finance Note 1.950% Due 05/10/2023	1,775,000.00	01/07/2020 1.96%	1,774,343.25 1,774,880.64	98.65 4.20%	1,751,090.75 13,556.56	0.63% (23,789.89)	A3 / A- A	0.61 0.59
06406RAJ6	Bank of NY Mellon Corp Note 3.450% Due 08/11/2023	3,367,500.00	01/30/2019 3.17%	3,407,371.20 3,375,073.84	99.24 4.36%	3,341,752.10 16,135.94	1.20% (33,321.74)	A1 / A AA-	0.86 0.84
69371RQ90	Paccar Financial Corp Note 0.350% Due 08/11/2023	242,500.00	08/04/2020 0.39%	242,182.32 242,408.90	96.63 4.37%	234,320.23 117.88	0.08% (8,088.67)	A1 / A+ NR	0.86 0.84
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 02/05/2024	1,062,500.00	04/02/2019 2.88%	1,085,598.75 1,068,630.41	98.24 4.73%	1,043,841.44 5,578.13	0.38% (24,788.97)	A2 / A+ A+	1.35 1.29
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.900% Due 03/07/2024	2,312,500.00	11/19/2021 0.78%	2,419,591.87 2,378,136.95	97.75 4.53%	2,260,542.75 4,470.83	0.81% (117,594.20)	A1 / A+ A+	1.44 1.38
717081ES8	Pfizer Inc. Callable Note Cont 2/15/2024 2.950% Due 03/15/2024	3,200,000.00	06/03/2019 2.37%	3,281,376.00 3,223,805.80	97.87 4.47%	3,131,961.60 4,195.56	1.12% (91,844.20)	A2 / A+ A	1.46 1.40
57636QAB0	MasterCard Inc Note 3.375% Due 04/01/2024	2,125,000.00	04/02/2019 2.67%	2,194,381.25 2,145,844.81	98.26 4.58%	2,088,118.50 35,859.38	0.76% (57,726.31)	A1 / A+ NR	1.50 1.42
61772BAA1	Morgan Stanley Callable Note Cont 4/5/2023 0.731% Due 04/05/2024	1,332,500.00	Various 0.70%	1,333,334.75 1,332,717.15	97.59 4.31%	1,300,430.72 4,762.06	0.47% (32,286.43)	A1 / A- A	1.52 1.45
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	1,542,500.00	05/10/2021 0.50%	1,540,247.95 1,541,289.73	93.77 4.49%	1,446,325.13 2,680.09	0.52% (94,964.60)	A1 / AA AA-	1.62 1.57
931142EL3	Wal-Mart Stores Callable Note Cont 6/8/2024 2.850% Due 07/08/2024	4,100,000.00	05/12/2020 0.90%	4,418,693.00 4,232,109.62	97.17 4.52%	3,984,142.20 26,940.42	1.44% (247,967.42)	Aa2 / AA AA	1.77 1.69

Holdings Report

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	1,650,000.00	08/01/2019 2.38%	1,651,369.50 1,650,486.87	95.95 4.73%	1,583,206.35 6,710.00	0.57% (67,280.52)	A2 / A+ A+	1.83 1.76
46647PBS4	JP Morgan Chase & Co Callable Note Cont 9/16/2023 0.653% Due 09/16/2024	1,467,500.00	09/09/2020 0.65%	1,467,500.00 1,467,500.00	95.38 4.64%	1,399,763.14 399.28	0.50% (67,736.86)	A1 / A- AA-	1.96 1.90
06051GJH3	Bank of America Corp Callable Note Cont 10/24/2023 0.810% Due 10/24/2024	1,907,500.00	10/16/2020 0.81%	1,907,500.00 1,907,500.00	95.09 4.74%	1,813,931.40 6,738.24	0.65% (93,568.60)	A2 / A- AA-	2.07 1.99
24422EYV2	John Deere Capital Corp Note 1.250% Due 01/10/2025	2,357,500.00	03/08/2022 2.17%	2,298,067.42 2,309,816.39	92.69 4.67%	2,185,251.62 6,630.47	0.79% (124,564.77)	A2 / A A	2.28 2.19
594918BB9	Microsoft Callable Note Cont 11/12/2024 2.700% Due 02/12/2025	2,675,000.00	03/04/2021 0.75%	2,863,881.75 2,783,554.34	95.87 4.56%	2,564,410.15 9,830.63	0.92% (219,144.19)	Aaa / AAA AAA	2.37 2.25
89236TGT6	Toyota Motor Credit Corp Note 1.800% Due 02/13/2025	1,887,500.00	05/20/2020 1.58%	1,905,940.87 1,896,731.09	93.35 4.80%	1,761,890.65 4,530.00	0.63% (134,840.44)	A1 / A+ A+	2.38 2.27
66989HAP3	Novartis Capital Corp Callable Note Cont 1/14/2025 1.750% Due 02/14/2025	3,680,000.00	05/08/2020 0.98%	3,809,756.80 3,743,510.94	93.72 4.57%	3,448,951.20 8,407.78	1.24% (294,559.74)	A1 / AA- AA-	2.38 2.28
023135CE4	Amazon.com Inc Note 3.000% Due 04/13/2025	2,567,500.00	04/11/2022 3.06%	2,563,417.67 2,564,054.60	96.56 4.45%	2,479,301.24 35,945.00	0.90% (84,753.36)	A1 / AA AA-	2.54 2.37
172967MX6	Citigroup Inc Callable Note Cont 5/1/2024 0.981% Due 05/01/2025	1,355,000.00	Various 0.97%	1,355,119.25 1,355,062.72	92.68 5.06%	1,255,754.38 5,538.57	0.45% (99,308.34)	A3 / BBB+ A	2.59 2.47
38148LAE6	Goldman Sachs Group Inc. Callable Note Cont 2/22/2025 3.750% Due 05/22/2025	1,817,500.00	02/12/2021 0.78%	2,030,474.65 1,944,616.52	95.87 5.45%	1,742,375.46 24,422.66	0.63% (202,241.06)	A2 / BBB+ A	2.64 2.44
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	2,000,000.00	09/03/2021 0.80%	2,039,160.00 2,027,744.46	92.05 4.54%	1,841,026.00 9,000.00	0.66% (186,718.46)	A2 / A A	2.67 2.56
46647PCM6	JP Morgan Chase & Co Callable Note Cont 8/9/2024 0.768% Due 08/09/2025	1,680,000.00	08/03/2021 0.77%	1,680,000.00 1,680,000.00	91.70 4.84%	1,540,539.84 1,863.68	0.55% (139,460.16)	A1 / A- AA-	2.86 2.75
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	437,500.00	02/02/2022 1.75%	437,500.00 437,500.00	93.15 4.85%	407,548.75 1,167.03	0.15% (29,951.25)	A1 / A AA-	3.36 3.17
06051GKM0	Bank of America Corp Callable Note Cont 4/2/2025 3.384% Due 04/02/2026	1,875,000.00	03/17/2022 3.38%	1,875,000.00 1,875,000.00	94.48 5.40%	1,771,453.13 33,311.25	0.65% (103,546.87)	A2 / A- AA-	3.51 3.18
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	2,200,000.00	08/24/2022 4.66%	2,072,268.00 2,075,697.05	91.74 5.51%	2,018,291.00 20,457.80	0.73% (57,406.05)	A1 / A- A	3.58 3.32

Holdings Report

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	4,000,000.00	09/19/2022 4.19%	3,592,560.00 3,595,618.86	88.53 4.62%	3,541,256.00 17,377.78	1.28% (54,362.86)	A3 / A+ A	3.62 3.46
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	2,140,000.00	Various 1.97%	2,137,844.40 2,138,142.94	89.69 4.62%	1,919,432.34 8,809.67	0.69% (218,710.60)	A2 / A A	4.30 4.02
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	2,200,000.00	08/24/2022 3.93%	2,206,402.00 2,206,265.46	96.47 4.86%	2,122,362.00 34,466.67	0.77% (83,903.46)	A2 / A+ A+	4.61 4.08
TOTAL Corporate		58,957,500.00	1.98%	59,590,882.65 58,973,700.09	4.67%	55,979,270.07 349,903.36	20.20% (2,994,430.02)	A1 / A+ A+	2.32 2.19
Money Market Fund									
60934N104	Federated Investors Government Obligations Fund	66,325.93	Various 2.80%	66,325.93 66,325.93	1.00 2.80%	66,325.93 0.00	0.02% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		66,325.93	2.80%	66,325.93 66,325.93	2.80%	66,325.93 0.00	0.02% 0.00	Aaa / AAA Aaa	0.00 0.00
Municipal Bonds									
13063DRJ9	California State TE-GO 2.400% Due 10/01/2023	2,192,500.00	10/16/2019 1.87%	2,236,371.92 2,203,635.78	98.40 4.05%	2,157,376.15 26,310.00	0.78% (46,259.63)	Aa2 / AA- AA	1.00 0.97
797272QP9	San Diego Cmnty College Dist TE-GO 2.046% Due 08/01/2024	725,000.00	09/18/2019 2.05%	725,000.00 725,000.00	95.86 4.42%	694,948.75 2,472.25	0.25% (30,051.25)	Aaa / AAA NR	1.84 1.77
574193TQ1	Maryland State STE-GO 0.510% Due 08/01/2024	647,500.00	07/23/2020 0.52%	647,318.70 647,416.63	93.56 4.19%	605,788.05 550.38	0.22% (41,628.58)	Aaa / AAA AAA	1.84 1.79
13077DNC2	California State University TE-REV 0.685% Due 11/01/2024	625,000.00	08/27/2020 0.69%	625,000.00 625,000.00	92.42 4.53%	577,631.25 1,783.85	0.21% (47,368.75)	Aa2 / AA- NR	2.09 2.02
13067WRB0	California St Dept of Water TE-REV 0.560% Due 12/01/2024	77,500.00	07/30/2020 0.56%	77,500.00 77,500.00	92.05 4.45%	71,337.20 144.67	0.03% (6,162.80)	Aa1 / AAA NR	2.17 2.11
91412HGE7	University of California Callable STE-REV 1X 4/15/2025 0.883% Due 05/15/2025	760,000.00	07/10/2020 0.88%	760,000.00 760,000.00	91.04 4.54%	691,873.60 2,535.19	0.25% (68,126.40)	Aa2 / AA AA	2.62 2.53
341271AD6	Florida State Brd of Admin Fin ST TE-REV 1.258% Due 07/01/2025	1,875,000.00	09/03/2020 1.17%	1,882,423.50 1,879,229.96	90.54 4.98%	1,697,531.25 5,896.88	0.61% (181,698.71)	Aa3 / AA AA	2.75 2.64
54438CYK2	Los Angeles Cmnty College Dist STE-GO 0.773% Due 08/01/2025	965,000.00	10/30/2020 0.77%	965,000.00 965,000.00	89.77 4.67%	866,232.25 1,243.24	0.31% (98,767.75)	Aaa / AA+ NR	2.84 2.74

Holdings Report

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
646140DP5	New jersey St Turnpike Auth TE-REV 1.047% Due 01/01/2026	557,500.00	01/22/2021 1.05%	557,500.00 557,500.00	88.57 4.89%	493,755.45 1,459.26	0.18% (63,744.55)	A1 / AA- A+	3.26 3.12
TOTAL Municipal Bonds		8,425,000.00	1.26%	8,476,114.12 8,440,282.37	4.50%	7,856,473.95 42,395.72	2.83% (583,808.42)	Aa2 / AA AA	2.09 2.02
Negotiable CD									
23341VZT1	DNB NOR BANK ASA NY Yankee CD 2.040% Due 12/02/2022	1,810,000.00	12/05/2019 2.04%	1,810,000.00 1,810,000.00	99.77 3.20%	1,805,748.31 105,746.23	0.69% (4,251.69)	Aa2 / AA- NR	0.17 0.17
06742TG34	Barclays Bank Yankee CD 1.050% Due 02/01/2023	2,942,500.00	02/03/2022 1.05%	2,942,500.00 2,942,500.00	99.05 3.81%	2,914,610.99 20,597.50	1.05% (27,889.01)	P-1 / A-1 F-1	0.34 0.33
22552G3C2	Credit Suisse New York Yankee CD 0.590% Due 03/17/2023	2,032,500.00	03/19/2021 0.59%	2,032,500.00 2,032,500.00	98.28 4.34%	1,997,508.48 6,595.46	0.72% (34,991.52)	Aa3 / A+ A	0.46 0.46
TOTAL Negotiable CD		6,785,000.00	1.18%	6,785,000.00	3.80%	6,717,867.78 132,939.19	2.46% (67,132.22)	Aa1 / AA- AA-	0.33 0.32
Supranational									
459058JM6	Intl. Bank Recon & Development Note 0.250% Due 11/24/2023	1,870,000.00	11/17/2020 0.32%	1,865,979.50 1,868,461.56	95.45 4.35%	1,784,847.68 1,649.24	0.64% (83,613.88)	Aaa / AAA AAA	1.15 1.12
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	4,190,000.00	09/15/2021 0.52%	4,186,899.40 4,187,954.62	92.88 4.29%	3,891,839.60 465.56	1.40% (296,115.02)	Aaa / AAA NR	1.98 1.93
TOTAL Supranational		6,060,000.00	0.46%	6,052,878.90 6,056,416.18	4.31%	5,676,687.28 2,114.80	2.04% (379,728.90)	Aaa / AAA Aaa	1.72 1.68
US Treasury									
912828S92	US Treasury Note 1.250% Due 07/31/2023	807,500.00	04/02/2019 2.28%	773,307.42 800,938.66	97.58 4.23%	787,974.65 1,700.58	0.28% (12,964.01)	Aaa / AA+ AAA	0.83 0.81
912828T26	US Treasury Note 1.375% Due 09/30/2023	2,500,000.00	08/07/2019 1.46%	2,491,503.90 2,497,957.34	97.17 4.30%	2,429,200.00 94.44	0.87% (68,757.34)	Aaa / AA+ AAA	1.00 0.98
912828WE6	US Treasury Note 2.750% Due 11/15/2023	5,462,500.00	03/06/2019 2.52%	5,517,765.13 5,475,727.50	98.27 4.34%	5,367,758.40 56,740.23	1.95% (107,969.10)	Aaa / AA+ AAA	1.13 1.08
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	1,572,500.00	10/04/2021 0.30%	1,570,780.08 1,571,584.20	95.59 4.31%	1,503,088.28 1,484.90	0.54% (68,495.92)	Aaa / AA+ AAA	1.13 1.10
912828U57	US Treasury Note 2.125% Due 11/30/2023	4,257,500.00	01/07/2019 2.52%	4,181,330.66 4,239,374.60	97.57 4.28%	4,153,889.48 30,404.48	1.50% (85,485.12)	Aaa / AA+ AAA	1.17 1.13
9128285U0	US Treasury Note 2.625% Due 12/31/2023	230,000.00	01/30/2019 2.56%	230,682.81 230,173.46	97.98 4.30%	225,346.18 1,525.78	0.08% (4,827.28)	Aaa / AA+ AAA	1.25 1.20

Holdings Report

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9128286G0	US Treasury Note 2.375% Due 02/29/2024	1,709,500.00	08/11/2021 0.35%	1,797,579.32 1,758,264.95	97.38 4.30%	1,664,625.63 3,476.85	0.60% (93,639.32)	Aaa / AA+ AAA	1.42 1.37
912828W71	US Treasury Note 2.125% Due 03/31/2024	2,965,000.00	01/05/2022 0.88%	3,046,537.50 3,019,725.17	96.84 4.32%	2,871,418.67 173.09	1.03% (148,306.50)	Aaa / AA+ AAA	1.50 1.45
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	1,570,000.00	10/04/2021 0.40%	1,569,141.40 1,569,476.65	94.18 4.32%	1,478,682.52 2,718.55	0.53% (90,794.13)	Aaa / AA+ AAA	1.54 1.50
912828X70	US Treasury Note 2.000% Due 04/30/2024	2,257,500.00	06/03/2019 1.90%	2,267,729.29 2,260,795.53	96.48 4.32%	2,178,047.29 18,894.29	0.79% (82,748.24)	Aaa / AA+ AAA	1.58 1.52
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,715,000.00	07/01/2019 1.78%	5,773,935.94 5,735,614.65	96.18 4.29%	5,496,669.86 28,885.60	1.98% (238,944.79)	Aaa / AA+ AAA	1.75 1.68
9128282N9	US Treasury Note 2.125% Due 07/31/2024	1,250,000.00	08/07/2019 1.47%	1,289,453.12 1,264,510.25	96.23 4.28%	1,202,881.25 4,475.20	0.43% (61,629.00)	Aaa / AA+ AAA	1.84 1.76
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	3,010,000.00	08/19/2021 0.42%	3,006,002.34 3,007,493.68	93.06 4.27%	2,801,063.86 1,441.61	1.01% (206,429.82)	Aaa / AA+ AAA	1.88 1.83
9128282U3	US Treasury Note 1.875% Due 08/31/2024	7,137,500.00	Various 1.28%	7,335,869.62 7,216,366.80	95.66 4.26%	6,827,461.28 11,460.42	2.45% (388,905.52)	Aaa / AA+ AAA	1.92 1.85
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	1,577,500.00	10/04/2021 0.50%	1,571,769.24 1,573,688.38	92.80 4.25%	1,463,871.10 261.46	0.53% (109,817.28)	Aaa / AA+ AAA	1.96 1.91
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,700,000.00	11/01/2019 1.57%	1,755,582.03 1,723,215.11	96.06 4.24%	1,633,062.50 16,006.79	0.59% (90,152.61)	Aaa / AA+ AAA	2.09 1.99
912828YM6	US Treasury Note 1.500% Due 10/31/2024	1,060,000.00	01/12/2021 0.35%	1,106,043.75 1,085,262.65	94.59 4.24%	1,002,651.88 6,653.80	0.36% (82,610.77)	Aaa / AA+ AAA	2.09 2.00
9128283J7	US Treasury Note 2.125% Due 11/30/2024	5,457,500.00	Various 1.66%	5,578,317.09 5,510,459.55	95.62 4.26%	5,218,308.69 38,974.15	1.89% (292,150.86)	Aaa / AA+ AAA	2.17 2.07
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	4,472,500.00	08/19/2021 0.53%	4,565,793.56 4,536,263.87	92.89 4.25%	4,154,706.51 4,308.80	1.49% (381,557.36)	Aaa / AA+ AAA	2.42 2.34
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	2,997,500.00	04/05/2021 0.70%	2,958,391.99 2,972,675.37	90.60 4.25%	2,715,782.96 4,703.96	0.98% (256,892.41)	Aaa / AA+ AAA	2.58 2.52
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	1,597,500.00	10/04/2021 0.70%	1,571,103.81 1,578,075.66	89.78 4.22%	1,434,254.67 1,009.29	0.51% (143,820.99)	Aaa / AA+ AAA	2.75 2.68
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	8,820,000.00	Various 0.56%	8,710,250.00 8,741,240.04	89.11 4.26%	7,859,105.10 1,888.26	2.82% (882,134.94)	Aaa / AA+ AAA	2.92 2.85
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	3,500,000.00	10/04/2021 0.78%	3,425,898.44 3,443,850.37	88.57 4.24%	3,100,097.00 3,661.68	1.11% (343,753.37)	Aaa / AA+ AAA	3.09 3.01
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	6,772,500.00	Various 0.94%	6,619,508.79 6,654,608.96	88.68 4.23%	6,005,568.56 8,535.02	2.16% (649,040.40)	Aaa / AA+ AAA	3.17 3.08

Holdings Report

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	6,400,000.00	01/11/2021 0.49%	6,363,250.00 6,375,965.70	88.44 4.22%	5,660,249.60 6,065.22	2.03% (715,716.10)	Aaa / AA+ AAA	3.25 3.16
9128286A3	US Treasury Note 2.625% Due 01/31/2026	1,707,500.00	02/04/2021 0.46%	1,890,055.76 1,829,537.82	95.06 4.23%	1,623,125.60 7,551.51	0.58% (206,412.22)	Aaa / AA+ AAA	3.34 3.13
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	17,305,000.00	Various 0.79%	16,971,456.65 17,069,586.89	88.09 4.24%	15,244,632.09 10,933.19	5.47% (1,824,954.80)	Aaa / AA+ AAA	3.34 3.24
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	12,670,000.00	Various 0.94%	12,437,181.06 12,485,386.59	88.25 4.23%	11,181,769.14 5,425.00	4.01% (1,303,617.45)	Aaa / AA+ AAA	3.42 3.32
91282CCF6	US Treasury Note 0.750% Due 05/31/2026	8,320,000.00	Various 0.80%	8,301,545.71 8,306,447.94	88.34 4.22%	7,349,871.36 20,970.49	2.64% (956,576.58)	Aaa / AA+ AAA	3.67 3.54
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,700,000.00	04/05/2022 2.77%	3,406,746.09 3,438,454.06	88.01 4.16%	3,256,432.90 88.94	1.17% (182,021.16)	Aaa / AA+ AAA	4.00 3.85
912828V98	US Treasury Note 2.250% Due 02/15/2027	2,650,000.00	09/30/2022 4.07%	2,458,185.55 2,458,305.51	92.48 4.15%	2,450,836.60 7,615.15	0.88% (7,468.91)	Aaa / AA+ AAA	4.38 4.09
91282CBJ9	US Treasury Note 0.750% Due 01/31/2028	540,000.00	03/14/2022 2.15%	498,382.03 502,257.07	84.23 4.07%	454,823.64 682.34	0.16% (47,433.43)	Aaa / AA+ AAA	5.34 5.12
91282CCY5	US Treasury Note 1.250% Due 09/30/2028	525,000.00	03/14/2022 2.17%	495,591.79 498,051.70	85.17 4.06%	447,152.48 18.03	0.16% (50,899.22)	Aaa / AA+ AAA	6.01 5.66
9128286B1	US Treasury Note 2.625% Due 02/15/2029	500,000.00	03/21/2022 2.33%	509,433.59 508,711.67	92.18 4.03%	460,918.00 1,676.29	0.17% (47,793.67)	Aaa / AA+ AAA	6.38 5.75
912828YB0	US Treasury Note 1.625% Due 08/15/2029	520,000.00	03/21/2022 2.29%	496,518.75 498,195.36	86.27 3.92%	448,581.12 1,079.21	0.16% (49,614.24)	Aaa / AA+ AAA	6.88 6.36
912828Z94	US Treasury Note 1.500% Due 02/15/2030	542,500.00	04/06/2022 2.66%	498,040.43 500,723.20	84.89 3.87%	460,552.66 1,039.30	0.17% (40,170.54)	Aaa / AA+ AAA	7.38 6.82
91282CAE1	US Treasury Note 0.625% Due 08/15/2030	587,500.00	04/06/2022 2.65%	498,755.37 503,792.38	78.35 3.84%	460,292.74 468.96	0.17% (43,499.64)	Aaa / AA+ AAA	7.88 7.51
91282CBL4	US Treasury Note 1.125% Due 02/15/2031	565,000.00	04/06/2022 2.63%	498,104.88 501,685.59	80.96 3.80%	457,407.05 811.80	0.16% (44,278.54)	Aaa / AA+ AAA	8.38 7.80
91282CCS8	US Treasury Note 1.250% Due 08/15/2031	562,500.00	04/06/2022 2.63%	498,515.62 501,758.90	80.81 3.82%	454,548.38 898.01	0.16% (47,210.52)	Aaa / AA+ AAA	8.88 8.19
TOTAL US Treasury		135,494,500.00	1.18%	134,536,040.51 134,446,203.78	4.24%	123,986,709.68 314,802.67	44.58% (10,459,494.10)	Aaa / AA+ Aaa	2.75 2.65
TOTAL PORTFOLIO		298,693,327.19	1.21%	298,535,589.28 297,714,894.35	4.35%	277,832,609.67 977,718.80	100.00% (19,882,284.68)	Aa1 / AA Aaa	2.36 2.23
TOTAL MARKET VALUE PLUS ACCRUALS						278,810,328.47			

Section 4 | Transactions

Transaction Ledger

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/26/2022	6174468Q5	2,200,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due: 04/28/2026	94.194	4.66%	2,072,268.00	15,777.91	2,088,045.91	0.00
Purchase	08/26/2022	665859AW4	2,200,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due: 05/10/2027	100.291	3.93%	2,206,402.00	25,911.11	2,232,313.11	0.00
Purchase	09/21/2022	91324PEC2	4,000,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due: 05/15/2026	89.814	4.19%	3,592,560.00	16,100.00	3,608,660.00	0.00
Purchase	09/30/2022	912828V98	2,650,000.00	US Treasury Note 2.25% Due: 02/15/2027	92.762	4.07%	2,458,185.55	7,453.13	2,465,638.68	0.00
Subtotal			11,050,000.00				10,329,415.55	65,242.15	10,394,657.70	0.00
Security Contribution	07/29/2022	06742TG34	2,942,500.00	Barclays Bank Yankee CD 1.05% Due: 02/01/2023	100.000		2,942,500.00	0.00	2,942,500.00	0.00
Security Contribution	07/29/2022	14042WAC4	27,664.17	Capital One Prime Auto Trust 2019-1 A3 2.51% Due: 11/15/2023	99.980		27,658.57	0.00	27,658.57	0.00
Security Contribution	07/29/2022	14314QAC8	862,500.00	CarMax Auto Owner Trust 2021-2 A3 0.52% Due: 02/17/2026	99.978		862,314.13	0.00	862,314.13	0.00
Security Contribution	07/29/2022	14315XAC2	452,954.56	CarMax Auto Owner Trust 2020-1 A3 1.89% Due: 12/16/2024	99.980		452,865.68	0.00	452,865.68	0.00
Security Contribution	07/29/2022	14316LAC7	112,187.56	CarMax Auto Owner Trust 2019-2 A3 2.68% Due: 03/15/2024	99.990		112,176.09	0.00	112,176.09	0.00
Security Contribution	07/29/2022	14316NAC3	427,686.99	CarMax Auto Owner Trust 2021-1 A3 0.34% Due: 12/15/2025	99.980		427,602.47	0.00	427,602.47	0.00
Security Contribution	07/29/2022	172967MX6	1,310,000.00	Citigroup Inc Callable Note Cont 5/1/2024 0.981% Due: 05/01/2025	100.000		1,310,000.00	0.00	1,310,000.00	0.00

Transaction Ledger

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	07/29/2022	172967MX6	45,000.00	Citigroup Inc Callable Note Cont 5/1/2024 0.981% Due: 05/01/2025	100.265		45,119.25	0.00	45,119.25	0.00
Security Contribution	07/29/2022	254683CP8	797,500.00	Discover Card Execution Trust 2021-A1 A1 0.58% Due: 09/15/2026	99.979		797,329.25	0.00	797,329.25	0.00
Security Contribution	07/29/2022	3135G03U5	6,600,000.00	FNMA Note 0.625% Due: 04/22/2025	99.794		6,586,404.00	0.00	6,586,404.00	0.00
Security Contribution	07/29/2022	3135G03U5	3,035,000.00	FNMA Note 0.625% Due: 04/22/2025	100.209		3,041,343.15	0.00	3,041,343.15	0.00
Security Contribution	07/29/2022	3135G03U5	525,000.00	FNMA Note 0.625% Due: 04/22/2025	100.329		526,727.25	0.00	526,727.25	0.00
Security Contribution	07/29/2022	3135G03U5	720,000.00	FNMA Note 0.625% Due: 04/22/2025	100.637		724,586.40	0.00	724,586.40	0.00
Security Contribution	07/29/2022	3135G04Z3	6,642,500.00	FNMA Note 0.5% Due: 06/17/2025	99.793		6,628,750.02	0.00	6,628,750.02	0.00
Security Contribution	07/29/2022	3135G05X7	3,995,000.00	FNMA Note 0.375% Due: 08/25/2025	99.532		3,976,303.40	0.00	3,976,303.40	0.00
Security Contribution	07/29/2022	3135G06G3	4,625,000.00	FNMA Note 0.5% Due: 11/07/2025	99.642		4,608,442.50	0.00	4,608,442.50	0.00
Security Contribution	07/29/2022	3135G06G3	3,520,000.00	FNMA Note 0.5% Due: 11/07/2025	99.962		3,518,662.40	0.00	3,518,662.40	0.00
Security Contribution	07/29/2022	3135G06H1	2,180,000.00	FNMA Note 0.25% Due: 11/27/2023	99.977		2,179,498.60	0.00	2,179,498.60	0.00

Transaction Ledger

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	07/29/2022	3135G06H1	867,500.00	FNMA Note 0.25% Due: 11/27/2023	100.152		868,818.60	0.00	868,818.60	0.00
Security Contribution	07/29/2022	3136AJB54	942,924.89	FNMA 2014-M4 A2 Due: 03/25/2024	104.859		988,745.15	0.00	988,745.15	0.00
Security Contribution	07/29/2022	3137AWQH1	159,819.87	FHLMC K023 A2 2.307% Due: 08/25/2022	101.477		162,179.71	0.00	162,179.71	0.00
Security Contribution	07/29/2022	3137BM6P6	12,141.58	FHLMC K721 A2 Due: 08/25/2022	100.852		12,244.98	0.00	12,244.98	0.00
Security Contribution	07/29/2022	3137EAER6	830,000.00	FHLMC Note 0.375% Due: 05/05/2023	100.168		831,394.40	0.00	831,394.40	0.00
Security Contribution	07/29/2022	3137EAER6	2,800,000.00	FHLMC Note 0.375% Due: 05/05/2023	100.490		2,813,720.00	0.00	2,813,720.00	0.00
Security Contribution	07/29/2022	3137FQ3V3	32,933.20	FHLMC KJ27 A1 2.092% Due: 07/25/2024	99.998		32,932.41	0.00	32,932.41	0.00
Security Contribution	07/29/2022	341271AD6	1,050,000.00	Florida State Brd of Admin Fin ST TE-REV 1.258% Due: 07/01/2025	100.707		1,057,423.50	0.00	1,057,423.50	0.00
Security Contribution	07/29/2022	341271AD6	825,000.00	Florida State Brd of Admin Fin ST TE-REV 1.258% Due: 07/01/2025	100.000		825,000.00	0.00	825,000.00	0.00
Security Contribution	07/29/2022	43813GAC5	722,500.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due: 04/21/2025	99.998		722,486.78	0.00	722,486.78	0.00
Security Contribution	07/29/2022	43815MAC0	64,880.66	Honda Auto Receivables Trust 2019-2 A3 2.52% Due: 06/21/2023	99.996		64,878.24	0.00	64,878.24	0.00

Transaction Ledger

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	07/29/2022	44933LAC7	572,500.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due: 09/15/2025	99.989		572,439.77	0.00	572,439.77	0.00
Security Contribution	07/29/2022	44935FAD6	495,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due: 05/15/2026	99.978		494,889.51	0.00	494,889.51	0.00
Security Contribution	07/29/2022	61772BAA1	670,000.00	Morgan Stanley Callable Note Cont 4/5/2023 0.731% Due: 04/05/2024	100.000		670,000.00	0.00	670,000.00	0.00
Security Contribution	07/29/2022	61772BAA1	662,500.00	Morgan Stanley Callable Note Cont 4/5/2023 0.731% Due: 04/05/2024	100.126		663,334.75	0.00	663,334.75	0.00
Security Contribution	07/29/2022	65479CAD0	223,829.38	Nissan Auto Receivables Owner 2020-B A3 0.55% Due: 07/15/2024	99.997		223,823.25	47.87	223,871.12	0.00
Security Contribution	07/29/2022	65479HAC1	139,208.47	Nissan Auto Receivables Trust 2019-B A3 2.5% Due: 11/15/2023	99.977		139,176.99	135.34	139,312.33	0.00
Security Contribution	07/29/2022	65479KAD2	48,680.96	Nissan Auto Receivables Trust 2019-A A3 2.9% Due: 10/16/2023	99.985		48,673.58	54.90	48,728.48	0.00
Security Contribution	07/29/2022	87612EBM7	780,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due: 01/15/2027	99.830		778,674.00	0.00	778,674.00	0.00
Security Contribution	07/29/2022	87612EBM7	1,360,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due: 01/15/2027	99.939		1,359,170.40	0.00	1,359,170.40	0.00
Security Contribution	07/29/2022	89232HAC9	759,227.75	Toyota Auto Receivable Own 2020-A A3 1.66% Due: 05/15/2024	99.993		759,172.93	0.00	759,172.93	0.00
Security Contribution	07/29/2022	89236TGT6	1,887,500.00	Toyota Motor Credit Corp Note 1.8% Due: 02/13/2025	100.977		1,905,940.87	0.00	1,905,940.87	0.00

Transaction Ledger

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	07/29/2022	89239BAC5	1,000,000.00	Toyota Auto Receivables Trust 2021-C A3 0.43% Due: 01/15/2026	99.992		999,920.30	0.00	999,920.30	0.00
Security Contribution	07/29/2022	9128282U3	6,775,000.00	US Treasury Note 1.875% Due: 08/31/2024	102.605		6,951,520.50	0.00	6,951,520.50	0.00
Security Contribution	07/29/2022	9128282U3	362,500.00	US Treasury Note 1.875% Due: 08/31/2024	106.027		384,349.12	0.00	384,349.12	0.00
Security Contribution	07/29/2022	9128283J7	2,140,000.00	US Treasury Note 2.125% Due: 11/30/2024	102.055		2,183,970.31	0.00	2,183,970.31	0.00
Security Contribution	07/29/2022	9128283J7	3,317,500.00	US Treasury Note 2.125% Due: 11/30/2024	102.316		3,394,346.78	0.00	3,394,346.78	0.00
Security Contribution	07/29/2022	9128286G0	1,709,500.00	US Treasury Note 2.375% Due: 02/29/2024	105.152		1,797,579.32	0.00	1,797,579.32	0.00
Security Contribution	07/29/2022	912828ZC7	4,472,500.00	US Treasury Note 1.125% Due: 02/28/2025	102.086		4,565,793.56	0.00	4,565,793.56	0.00
Security Contribution	07/29/2022	91282CAJ0	4,140,000.00	US Treasury Note 0.25% Due: 08/31/2025	98.891		4,094,071.88	0.00	4,094,071.88	0.00
Security Contribution	07/29/2022	91282CAJ0	1,840,000.00	US Treasury Note 0.25% Due: 08/31/2025	98.883		1,819,443.75	0.00	1,819,443.75	0.00
Security Contribution	07/29/2022	91282CAJ0	2,840,000.00	US Treasury Note 0.25% Due: 08/31/2025	98.477		2,796,734.37	0.00	2,796,734.37	0.00
Security Contribution	07/29/2022	91282CAZ4	3,195,000.00	US Treasury Note 0.375% Due: 11/30/2025	98.238		3,138,713.09	0.00	3,138,713.09	0.00

Transaction Ledger

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	07/29/2022	91282CAZ4	3,577,500.00	US Treasury Note 0.375% Due: 11/30/2025	97.297		3,480,795.70	0.00	3,480,795.70	0.00
Security Contribution	07/29/2022	91282CBC4	6,400,000.00	US Treasury Note 0.375% Due: 12/31/2025	99.426		6,363,250.00	0.00	6,363,250.00	0.00
Security Contribution	07/29/2022	91282CBH3	4,075,000.00	US Treasury Note 0.375% Due: 01/31/2026	97.930		3,990,634.77	0.00	3,990,634.77	0.00
Security Contribution	07/29/2022	91282CBH3	5,425,000.00	US Treasury Note 0.375% Due: 01/31/2026	98.172		5,325,824.22	0.00	5,325,824.22	0.00
Security Contribution	07/29/2022	91282CBH3	7,805,000.00	US Treasury Note 0.375% Due: 01/31/2026	98.078		7,654,997.66	0.00	7,654,997.66	0.00
Security Contribution	07/29/2022	91282CBQ3	6,035,000.00	US Treasury Note 0.5% Due: 02/28/2026	99.105		5,981,015.04	0.00	5,981,015.04	0.00
Security Contribution	07/29/2022	91282CBQ3	6,635,000.00	US Treasury Note 0.5% Due: 02/28/2026	97.305		6,456,166.02	0.00	6,456,166.02	0.00
Security Contribution	07/29/2022	91282CCF6	5,065,000.00	US Treasury Note 0.75% Due: 05/31/2026	99.781		5,053,920.32	0.00	5,053,920.32	0.00
Security Contribution	07/29/2022	91282CCF6	3,255,000.00	US Treasury Note 0.75% Due: 05/31/2026	99.773		3,247,625.39	0.00	3,247,625.39	0.00

Transaction Ledger

As of September 30, 2022

City of Stockton Reserve Portfolio - Account #10020

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	07/29/2022	91412HGE7	760,000.00	University of California Callable STE-REV 1X 4/15/2025 0.883% Due: 05/15/2025	100.000		760,000.00	0.00	760,000.00	0.00
Subtotal			135,551,140.04				135,204,075.08	238.11	135,204,313.19	0.00
TOTAL ACQUISITIONS			146,601,140.04				145,533,490.63	65,480.26	145,598,970.89	0.00
DISPOSITIONS										
Sale	09/21/2022	88579YBM2	1,450,000.00	3M Co. Callable Note Cont 3/15/2025 2.65% Due: 04/15/2025	95.363	3.32%	1,382,763.50	16,650.83	1,399,414.33	-43,591.49
Subtotal			1,450,000.00				1,382,763.50	16,650.83	1,399,414.33	-43,591.49
Maturity	08/26/2022	83050PDR7	3,682,500.00	Skandinav Enskilda BK NY Yankee CD 1.86% Due: 08/26/2022	100.000		3,682,500.00	0.00	3,682,500.00	0.00
Maturity	09/12/2022	19423KJC9	1,925,000.00	Collateralized CP Flex CO LLC Discount CP 2.53% Due: 09/12/2022	99.529		1,925,000.00	0.00	1,925,000.00	0.00
Maturity	09/16/2022	53127UJG6	1,625,000.00	Liberty Street Funding LLC Discount CP 2.15% Due: 09/16/2022	99.457		1,625,000.00	0.00	1,625,000.00	0.00
Subtotal			7,232,500.00				7,232,500.00	0.00	7,232,500.00	0.00
TOTAL DISPOSITIONS			8,682,500.00				8,615,263.50	16,650.83	8,631,914.33	-43,591.49

Important Disclosures

As of September 30, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Benchmark Disclosures

As of September 30, 2022

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

ICE BofA 1-5 Yr AAA-A US Corp & Govt Index

The ICE BofA US 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.