VALLEJO FLOOD AND WASTEWATER DISTRICT
REGULAR MEETING AGENDA

District Manager
Melissa Morton

FEBRUARY 14, 2023
6:00 P.M.
MEETING AT VALLEJO CITY HALL COUNCIL CHAMBERS
555 SANTA CLARA STREET
VALLEJO CA 94590
WWW.VALLEJOWASTEWATER.ORG

NOTE: IF THE MEETING HAS NOT BEGUN AT 6:00 PM, IT MAY BE DUE TO THE VALLEJO CITY COUNCIL BEING IN SESSION PAST 6PM, AND THE VFWD MEETING WILL BEGIN FOLLOWING ITS ADJOURNMENT.

Members of the public will be able to participate in-person or remotely via Zoom.

Members of the public interested in participating or observing remotely can join the Zoom webinar: https://ZoomClosed.CityOfVallejo.net

The meeting may also be viewed by tuning in locally on Comcast Channel 28, or click this link to find and follow the meeting livestreamed.

PUBLIC COMMENT: Members of the public may provide public comments during the Board Meeting in person, via Zoom, or via phone, by dialing (669) 900-6833. For additional instructions on how to make public comment, please click here.

Members of the public shall have the opportunity to comment on any item listed on this agenda before or during consideration of that item by emailing as defined above. No other items may be discussed during this meeting.

The District will use best efforts to respond to any requests for disability-related modifications or accommodations, aids or services. Such requests should be made to the Clerk of the Board's office no less than 48 hours prior to the meeting as required by Section 202 of the Americans with Disabilities Act of 1990 and the federal rules and regulations adopted in implementation thereof. Please contact our office at (707) 644-8949.

Any writings or documents related to an agenda item for the open session of this meeting are available for public inspection on our website at www.vallejowastewater.org or at the District offices located at 450 Ryder Street, Vallejo, CA 94590. Note: Meetings are held at City Hall and not at the District's offices.

1. CALL TO ORDER

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

3A. ADJOURN TO CLOSED SESSION

CLOSED SESSION: *May recess to consider matters of pending litigation (GC 54956.9), personnel (GC 54957), labor relations (GC 54957.6), and real property negotiations (GC 54956.8). Records are not available for public inspection.*

A. CONFERENCE WITH LABOR NEGOTIATORS, pursuant to Government Code §54957.6 – Agency designated representatives: District Manager Melissa Morton, Director of Human Resources and Risk Management Alexandria Bell, and Director of Finance/Treasurer Jeff Tucker. Employee Organizations: Teamsters Local 315, and VFWD Management Association

3B. RECONVENE TO OPEN SESSION: *Report on action taken by the Board during Closed Session, if any, pursuant to California Government Code Section 54957*

4. **COMMENTS ON CONSENT CALENDAR BY MEMBERS OF THE PUBLIC:** *Members of the public wishing to address the Board on Consent Calendar Items are requested to follow the procedures noted here. Each speaker is limited to five minutes. Requests for removal of Consent Items received from the public are subject to approval by a majority vote of the Board of Trustees. Items removed from the Consent Calendar will be heard immediately after approval of the Consent Calendar and Agenda.*

5. **CONSENT CALENDAR AND APPROVAL OF AGENDA:** *All matters are approved under one motion unless requested to be removed for discussion by the Board, District Manager, or requested for removal by a member of the public, which requires approval by a majority vote of the Board.*

A. APPROVE MINUTES FROM THE REGULAR MEETING OF JANUARY 10, 2023.

PROPOSED ACTION

Approve the minutes from the regular meeting of January 10, 2023.

B. APPROVE DISBURSEMENTS REGISTER FOR FEBRUARY 14, 2023

PROPOSED ACTION

Adopt a resolution approving the Disbursements Register for February 14, 2023.

C. RECEIVE MONTHLY INVESTMENT REPORT FOR DECEMBER 2022

PROPOSED ACTION

Receive the Monthly Investment Report for December 2022 as submitted.

6. **ADMINISTRATIVE ITEM**

A. RECEIVE PRESENTATION FROM DISTRICT STAFF ON THE WASTEWATER RATE STUDY

PROPOSED ACTION

Receive presentation from District Staff on the Wastewater Rate Study, and provide policy direction.

7. **DISTRICT MANAGER'S REPORT**

8. **COMMUNITY FORUM:** *Anyone wishing to address the Board on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Board to resolve, may follow the procedures noted here. Pursuant to VFWD Rules of Procedure, Community Forum is limited to 15 minutes, with each speaker limited to* ***three minutes.***

9. **REPORTS BY PRESIDING OFFICER AND TRUSTEES**

10. **ADJOURNMENT**

I, Rachelle Canones, Assistant Clerk of the Board for the Vallejo Flood and Wastewater District declare that the foregoing agenda for the February 14, 2023, Regular Meeting was posted and available for review by the required time as prescribed by law at the District office located at 450 Ryder Street, Vallejo, California. This agenda is also available on the District website at www.vallejowastewater.org.

Return to Agenda

VALLEJO FLOOD AND WASTEWATER DISTRICT
REGULAR MEETING MINUTES

JANUARY 10, 2023
6:00 P.M.
VALLEJO CITY HALL COUNCIL CHAMBERS
555 SANTA CLARA STREET, VALLEJO CA

1. **CALL TO ORDER** - The regular meeting of the Vallejo Flood and Wastewater District was called to order at 6:14 PM by President McConnell.

2. **ROLL CALL AND PLEDGE OF ALLEGIANCE** – On roll call, present were: President McConnell, Trustee Arriola, Trustee Bregenzer, Trustee Hannigan, Trustee Loera-Diaz, Trustee Matulac, Trustee Palmares, and Trustee Verder-Aliga.

   Others present were: Melissa Morton, District Manager; MJ Brown, Clerk of the Board; Jennifer Harrington, Director of Environmental Services; Alexandria Bell, Director of Human Resources and Risk Management; Johnson Ho, Director of Operations and Maintenance; Justin Keating, Director of Field Operations; Jeff Tucker, Director of Finance; Mark Manning, Carollo Engineers; Leah Castella, General Counsel; Claire Collins, Special Counsel

3. **OATH OF OFFICE FOR NEW TRUSTEES AND ELECTION OF OFFICERS FOR 2023**
   Trustee McConnell was re-elected President. Trustee Verder-Aliga was re-elected Vice President. Trustee Bregenzer was elected Secretary. One vote was taken:

AYES:	President McConnell, Trustees Arriola, Bregenzer, Hannigan, Loera-Diaz, Matulac, Palmares, and Verder-Aliga
NOES:	None
ABSENT:	None
ABSTAIN:	None

4A. **ADJOURN TO CLOSED SESSION 6:14 PM**
CLOSED SESSION: *May recess to consider matters of pending litigation (GC 54956.9), personnel (GC 54957), labor relations (GC 54957.6), and real property negotiations (GC 54956.8). Records are not available for public inspection*

   A. CONFERENCE WITH LEGAL COUNSEL – Anticipated Litigation – Initiation of Litigation Pursuant to Government Code § 54956.9(d)(4): 1 potential case

4B. **RECONVENE TO OPEN SESSION:** *Report on action taken by the Board during Closed Session, if any, pursuant to California Government Code Section 54957.* – There was nothing to report.

5. **COMMENTS ON CONSENT CALENDAR BY MEMBERS OF THE PUBLIC:** *Members of the public wishing to address the Board on Consent Calendar Items are requested to follow the procedures noted here. Each speaker is limited to five minutes. Requests for removal of Consent Items received from the public are subject to approval by a majority vote of the Board of Trustees. Items removed from the Consent Calendar will be heard immediately after approval of the Consent Calendar and Agenda.* None

6. **CONSENT CALENDAR AND APPROVAL OF AGENDA:** *All matters are approved under one motion unless requested to be removed for discussion by the Board, District Manager, or requested for removal by a member of the public, which requires approval by a majority vote of the Board.*

Trustee Verder-Aliga moved to approve the Agenda and Consent Calendar.

AYES:	President McConnell, Trustees Arriola, Bregenzer, Hannigan, Loera-Diaz, Matulac, Palmares, and Verder-Aliga
NOES:	None
ABSENT:	None
ABSTAIN:	None

A. APPROVE MINUTES FROM THE REGULAR MEETING OF DECEMBER 13, 2022.

PROPOSED ACTION
Approve the minutes from the regular meeting of December 13, 2022.

B. APPROVE DISBURSEMENTS REGISTER FOR JANUARY 10, 2023

PROPOSED ACTION
Adopt a resolution approving the Disbursements Register for January 10, 2023.
Resolution 2023-6078

C. RECEIVE MONTHLY INVESTMENT REPORT FOR NOVEMBER 2022

PROPOSED ACTION
Receive the Monthly Investment Report for November 2022 as submitted.

D. ADOPT RESOLUTION TO ACCEPT THE ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2022.

PROPOSED ACTION
Adopt a Resolution to accept the Annual Comprehensive Financial Report for fiscal year ending June 30, 2022.
Resolution 2023-6079

7. **ACTION ITEM**

A. RECEIVE PRESENTATION FROM CAROLLO ENGINEERS AND DISTRICT STAFF ON THE WASTEWATER RATE STUDY

PROPOSED ACTION
Receive presentation from Carollo Engineers and District Staff on the Wastewater Rate Study, and provide policy direction.

8. **DISTRICT MANAGER'S REPORT** – District Manager Melissa Morton stated that the District has been managing the storm response well. Crews have worked around the clock since the previous week. The storm response allowed the District to practice rotating staff more efficiently. Ms. Morton reported the District distributed 8,000 sandbags, and about 100 tons of sand. Ms. Morton reminded the public that the sand bag station is currently open at the end of Ryder Street. She observed that the storm drains and sewer system has performed quite well given the intensity of the storms, with minimal flooding. There was one storm drain that failed at Rice and 14th Street. District field crews replaced 75 feet of storm main line, which is a significant achievement. Lastly, Ms. Morton thanked District staff for protecting Vallejo during the storms

9 **COMMUNITY FORUM:** *Anyone wishing to address the Board on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Board to resolve, may follow the procedures noted [here](). Pursuant to VFWD Rules of Procedure, Community Forum is limited to 15 minutes, with each speaker limited to* ***three minutes.*** None

10. **REPORTS BY PRESIDING OFFICER AND TRUSTEES**

Trustee Hannigan welcomed the new Trustees of the District, and encouraged them to take a tour of the wastewater plant.

Trustee Verder-Aliga thanked District Manager Melissa Morton and District staff for their work during the heavy rain from the storms, minimizing flooding in the city.

President McConnell congratulated the District staff for a job well done in pre-planning, and responding to the series of storms.

11. **ADJOURNMENT** – meeting adjourned at 7:10 PM

____
This is to certify that the foregoing is the true
and correct meeting minutes as approved
by the Board of Trustees on February 14, 2023

Return to Agenda

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: FEBRUARY 14, 2023

Ck Date	Ck No	Vendor Name	Amount	Description
12/30/2022	1984	CORINNE JONES	295.00	CLAIM PAYMENT REIMBURSE PLUMBER INVOICE
	1985	AFLAC	1,402.26	PAYROLL SUMMARY
	1986	ALHAMBRA	224.65	WATER SERVICE
	1987	ALL STAR RENTS	314.57	CONCRETE, PLANER, 8"" ELECTRIC RENTAL
	1988	AMAZON CAPITAL SERVICES	1,937.88	GENERAL, OFFICE, KITCHEN SUPPLIES
	1989	AQUA-SCIENCE LLC	9,110.00	4TH QUARTER CHRONIC NPDES COMPLIANCE TESTING
	1990	AQUATIC INFORMATICS	4,365.00	00012968 - WIMS RENEWAL - VALLEJO
	1991	AT&T	1,756.39	BAN 9391051754 11/10/22-12/09/22
	1992	BAY AREA AIR QUALITY MGT DIST	1,047.00	PERMIT TO OPERATE RENEWAL TERM 2/1/23-2/1/24
	1993	BAY POWER LLC	2,187.91	CRITICAL GRADE SILENCER, MOUNTING BRACKT
	1994	BEARING ENGINEERING CO	225.07	FACILITIES MAINTENANCE SUPPLIES
	1995	BERT WILLIAMS & SONS INC	852.73	FACILITIES MAINTENANE, FOPS SUPPLIES
	1996	BIG CREEK LUMBER	149.04	FACILITIES MAINTENANCE SUPPLIES
	1997	BRYCE CONSULTING	4,320.00	HUMAN RESOURCES TECHNICAL SVCS - CLASS & COMP
	1998	DENNIS C BURGESS	43.50	AGR 2007
	1999	C OVERAA AND COMPANY	230,100.00	SEARS POINT PS REHAB 10/1/22-11/30/22
	2000	CAROLLO ENGINEERS INC	24,805.75	SEWER RATE STUDY, SANITARY SEWER COLLECT SYST
	2001	CDW GOVERNMENT INC	13,523.70	HPE ARUBA SWITCH, IT SUPPLIES, SOFTWARE
	2002	CINTAS CORPORATION NO 3	974.47	LAUNDRY SERVICE
	2003	CINTAS CORPORATION NO 2	244.59	FIRST AID SUPPLIES RESTOCK
	2004	COBRACHECK	1,080.00	ANNUAL COBRA SERVICE FROM 11/01/22 TO 10/30/23
	2005	CONCRETE WALL SAWING CO INC	1,680.00	CONCRETE WALL SAWING - GPR & CORE DRILLING
	2006	CSRMA	62.40	FILE NO. 3032304 CENTERBRIDGE PARTNERS LP CLAIM
	2007	DIRECT LINE INC	309.00	AFTER HOURS DISPATCH BASE RATE FOR NOV 2022
	2008	E & M INC	1,295.08	SIEMENS SIEPRO SUPPORT RENEWAL
	2009	EBIX INC	425.00	RISK ENVISION LITE HOSTING FEES 11/1/22-11/30/22
	2010	ELAVON INC	240.04	MERCHANT FEES NOV 2022
	2011	FARMERS & MERCHANTS BANK OF CENTRAL CA	11,505.00	SEARS POINT PUMP STN 10/1-11/30/22 RETENTION
	2012	FEDERAL EXPRESS	98.94	SHIPPING CHARGES
	2013	FRANK OLSEN COMPANY	7,870.20	LIME MOD VALVE
	2014	GP CRANE & HOIST SERVICES	799.95	QUARTERLY INSPECTION - 18 CRANES
	2015	W W GRAINGER	896.41	ELECTRICAL & MAINTENANCE SUPPLIES
	2016	GRAYBAR	64.68	SQUARE D CO. Q-3620908
	2017	GRAYMONT WESTERN US INC	8,470.87	OPS HIGH CALCIUM QUICKLIME
	2018	HANSON BRIDGETT LLP	3,282.50	LEGAL SERVICES THROUGH NOV 30, 2022
	2019	HAZEN AND SAWYER	1,062.50	CONDITION ASSESSMENT 3/1/21-3/31/21
	2020	ISLAND ENERGY	2,193.24	SERVICE PERIOD: 11/01/22 - 12/01/22
	2021	JR'S ROAD SERVICE	762.32	REPAIR/MAINT - 4 EQUIP
	2022	KIMBALL MIDWEST	122.28	FACILITIES MAINTENANCE SUPPLIES
	2023	MICHAEL LAMPHEAR	575.00	SAFETY GLASSES REIMBURSEMENT
	2024	LEGALSHIELD	202.98	PAYROLL SUMMARY
	2025	LES SCHWAB TIRE CENTER	638.16	FACILITIES MAINTENANCE EQ# 269
	2026	LIPPINCOTT SUPPLY CO	194.07	FACILITIES MAINTENANCE SUPPLIES
	2027	MANAGED HEALTH NETWORK	910.98	EMPLOYEE ASSISTANCE
	2028	BRIAN T MCGRANE	210.40	CALPERLA PER DIEM, MILEAGE
	2029	MCMASTER-CARR SUPPLY COMPANY	3,497.00	ELECTRICAL AND FACILITIES MAINTENANCE SUPPLIES
	2030	MSA SAFETY SALES C/O JPR SYSTEMS	1,548.44	HEADWORKS O2 SENSOR AND PARTS
	2031	NEIGHBORLY PEST MANAGEMENT, INC	115.00	MONTHLY PEST CONTROL
	2032	NEW IMAGE LANDSCAPE COMPANY	1,300.00	LANDSCAPE MAINTENANCE FOR DECEMBER 2022
	2033	OLIN CORPORATION	10,474.11	SODIUM HYPOCHLORITE, CAUSTIC SODA
	2034	GEORGANNA POMPA	2,425.00	UPPER LATERAL REPLACEMENT
	2035	PRITAM GOLIAN	2,900.00	UPPER LATERAL REPLACEMENT
	2036	PACE SUPPLY CORPORATION	2,324.79	FACILITIES MAINTENANCE SUPPLIES
	2037	PACIFIC GAS & ELECTRIC	95,020.19	GAS/ELECTRIC CHARGES
	2038	PHOENIX NAP LLC	1,104.00	CLOUD BACKUP FOR VEEAM 1/1/23-2/1/23
	2039	PLATT ELECTRIC	300.77	ELECTRICAL, FACILITIES MAINTENANCE SUPPLIES
	2040	PONDER ENVIRONMENTAL SERVICES INC	1,831.20	SCUM REMOVAL - TRANSPORT WASTE TO EBMUD
	2041	PSOMAS	1,426.65	MARE ISLAND PS PROJECT 10/28/22-11/24/22
	2042	QUADIENT FINANCE USA INC	400.00	POSTAGE
	2043	RAMOS OIL CO	28,310.69	FUEL
	2044	RECOLOGY VALLEJO	651.34	9YD DEBRIS BOX RECYCLE, 30 YD DEBRIS BOX OPEN
	2045	RED WING SHOE STORE	500.92	SAFETY BOOTS - 3 EMPLOYEES
	2046	RILEY ORIGINALS	50.00	PHOTOS OF FLOODING FOR INFORMATIONAL BROCURE
	2047	RONALD HUMPHREY	202.00	CWEA MEMBERSHIP

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: FEBRUARY 14, 2023

Ck Date	Ck No	Vendor Name	Amount	Description
	2048	SAATORI LLC	1,125.00	3 COACHING SESSIONS
	2049	SAFETY-KLEEN SYSTEMS INC	4,098.39	30G PARTS WASHER, CONSTRUCTION RED 2
	2050	STATE WATER RESOURCES CONTROL BOARD	18,512.00	ANNUAL PERMIT 7/1/22-6/30/23
	2051	STILLWATER SCIENCES	2,962.50	ON CALL ENV SVCS 10/31/22-12/04/22
	2052	SUEZ WTS SERVICES USA INC	416.34	ENV - MIX BED
	2053	SVT GRUPPE INC	4,500.00	ON CALL SECURITY SERVICES NOVEMBER 2022
	2054	T H E OFFICE CITY	1,378.05	OFFICE SUPPLIES
	2055	TANNER PACIFIC INC	11,440.50	SEARS POINT PUMP STATION REHAB 9/1/22-9/30/22
	2056	TERRACON CONSULTANTS INC	750.00	SANITARY SEWER REHAB SERVICES THRU 12/10/22
	2057	THOMAS FISH CO	201.40	RAINBOW TROUT
	2058	TRITON TRUCK REPAIR INC	297.66	FOPS TRUCK REPAIR SERVICES VEHICLE# 280
	2059	TROFHOLZ TECHNOLOGIES INC	2,656.65	AXIS Q6315-LE HD NETWORK CAMERA
	2060	TYLER TECHNOLOGIES INC	7,172.00	ERP SYSTEM PHASE 2 REMOTE IMP - HCM
	2061	UNITED SITE SERVICES OF CALIFORNIA	465.16	GENERAL SERVICES 11/23/22-12/20/22
	2062	UNIVAR SOLUTIONS USA INC	7,781.52	OPS - SODIUM BISULFITE
	2063	VALLEY YELLOW PAGES	300.00	ADVERTISING CHARGES
	2064	WECO INDUSTRIES LLC	1,263.90	BEARING, SEALED, BULB, CLEAT ASSEMBLY
	2065	WEST YOST & ASSOCIATES	11,921.09	DESIGN REPORT FOR HEADWORKS REHAB 10/8-11/4/22
	2066	WESTERN SAFETY INSTITUTE INC	1,500.00	FLAGGER/WORKZONE TRAINING
	2067	WOODARD & CURRAN INC	30,155.75	2021 NPDES REGULATORY SUPPORT
	2068	YP WESTERN DIRECTORY LLC	335.79	ADVERTISING CHARGES
		Subtotal	606,447.31	
1/6/2023	2070	LINDA SILVA	990.00	PAYROLL 1 - 2023
		Subtotal	990.00	
1/12/2023	2071	CALIF DEPT OF TAX AND FEE ADMIN	1,000.53	3RD QUARTER USE TAX 2022
		Subtotal	1,000.53	
1/13/2023	2072	ABAG POWER	74,899.68	FY23 LEVELIZED CHARGE NAT GAS - 21/22 TRUE-UP
	2073	ABBA PUMP PARTS	32,361.98	S&L REPLACEMENT PUMP & ELBOW
	2074	ADVANCED TRENCHLESS INC	7,575.00	LOWER LATERAL REPLACEMENT
	2075	ALL STAR RENTS	152.40	FLOOR, STRIPPER, ELEC
	2076	ALLIANT INSURANCE SERVICES	350.00	PUBLIC OFFICIAL BOND 01/13/23 TO 01/13/24
	2077	AMAZON CAPITAL SERVICES	87.20	GENERAL, OFFICE SUPPLIES
	2078	BEECHER ENGINEERING INC	2,100.00	ELECTRICAL ENG. SPPS ESDC 11/25/22-12/24/22
	2079	BERT WILLIAMS & SONS INC	64.96	50/50 GREEN COOLANT
	2080	BURKE WILLIAMS & SORENSEN LLP	19,443.00	LEGAL SERVICES NOVEMBER 2022
	2081	CALTEST LAB	1,922.80	LAB SERVICES
	2082	CHARLES SCHWAB	16,000.00	2023 / SPECIAL CATCH-UP 457 PAYROLL
	2083	CINQUINI & PASSARINO INC	3,833.75	BOUNDARY SURVEY BENICIA RD
	2084	CINTAS CORPORATION NO 3	2,209.51	LAUNDRY SERVICE
	2085	CITY OF VALLEJO WATER BILLING	561.55	WATER CHARGES
	2086	CLEARSTAR INC	174.45	EMPLOYMENT VERIFICATION/BACKGROUND CHECK
	2087	COMCAST	181.56	ACCT# 8155 30 024 1165646 12/29/22-1/28/23
	2088	CORE & MAIN LP	4,889.88	FOPS RESTOCK INVENTORY
	2089	ORLANDO CORTEZ	2,931.12	COMPUTER PURCHASE PROGRAM
	2090	CSRMA	246,062.00	WORKERS COMP POOLED DEPOSIT 12/31/22-23
	2091	DELTA DENTAL PLAN	11,612.65	DECEMBER 2022
	2092	DYNAMIC TEAM SOLUTIONS	6,300.00	MEDIATION SERVICES
	2093	EOA INC	1,054.50	STORMWATER MANAGEMENT AND REPORITNG
	2094	GLOBALSTAR USA	135.13	AC00316588 12/16/22-01/15/23
	2095	GOOGLE INC	738.00	GOOGLE CLOUD 12/01/22 - 12/31/22
	2096	GP CRANE & HOIST SERVICES	469.84	GP CRANE SPF HOIST REPAIR PROP 121522DP
	2097	W W GRAINGER	2,758.14	ELECTRICAL SUPPLIES
	2098	GRAYBAR	15,249.35	MIPS VFD REPLACEMENT
	2099	HAZEN AND SAWYER	6,598.75	WASTEWATER TREATMENT PLANT MP 10/1-11/30/22
	2100	HOLT OF CALIFORNIA	1,685.63	FORKLIFT STEER TIRES, 500 SERVICE HR MAINTENANCE
	2101	JERAD HOPE	2,914.12	COMP PURCHASE PROGRAM - JANUARY 2023

Ck Date	Ck No	Vendor Name	Amount	Description
	2102	HYDROSCIENCE ENGINEERS INC	15,976.25	SOLIDS PROCESSING - CORROSION REHAB (ELEC & WIRE)
	2103	INLAND BUSINESS SYSTEMS	379.36	PHOTOCOPIER MAINTENANCE AGREEMENT
	2104	JR'S ROAD SERVICE	2,572.06	REPAIR/MAINT - 11 EQUIP
	2105	KELLY MOORE PAINT	654.78	FACILITIES MAINTENANCE SUPPLIES
	2106	KIMBALL MIDWEST	2,076.40	FACILITIES MAINTENANCE SUPPLIES
	2107	MANN URRUTIA NELSON CPAS	3,400.00	FINAL BILL FOR YE 06/30/22
	2108	MCMASTER-CARR SUPPLY COMPANY	4,771.31	ELECTRICAL/FACILITIES MAINT SUPPLIES
	2109	MOSCHETTI INC	180.00	COFFEE - FACILITIES MAINTENANCE
	2110	MUNICIPAL MAINTENANCE EQUIPMENT	559.19	FOPS SUPPLIES
	2111	NAPA VALLEY PETROLEUM INC	23.10	ALUM F.L. CYL. EX
	2112	NEW IMAGE LANDSCAPE COMPANY	85,622.00	WEED ABATEMENT
	2113	OLIN CORPORATION	15,498.20	SODIUM HYPOCHLORITE
	2114	DAVID RAMES	2,350.00	UPPER LATERAL REPLACEMENT
	2115	ELIAS SCOTT	3,246.00	UPPER LATERAL REPLACEMENT
	2116	JAMES LI	2,050.00	UPPER LATERAL REPLACEMENT
	2117	JENNINE MARKIEWICZ	400.00	TWO-WAY CLEANOUT
	2118	PACE SUPPLY CORPORATION	1,953.06	FACILITIES MAINTENANCE SUPPLIES
	2119	PACIFIC GAS & ELECTRIC	13,376.08	ELECTRIC/GAS CHARGES
	2120	PANORAMA ENVIRONMENTAL INC	911.50	AUSTIN CREEK STORMWATER TRASH CAPTURE
	2121	PLATT ELECTRIC	292.21	ELECTRICAL SUPPLIES
	2122	POINT 1 ELECTRICAL SYSTEM INC	763.50	MONITORING OF BUILDING 67 JANUARY 2023
	2123	POLYDYNE INC	32,506.32	CLARIFLOC WE - 2100
	2124	PONDER ENVIRONMENTAL SERVICES INC	2,016.40	ON CALL SCUM/GREASE REMOVAL - TRANSPORT WASTE
	2125	PROFORMA RESOURCES	125.15	SAFETY POINT ORDER
	2126	PTM DOCUMENT SYSTEMS	60.02	YEAR-END FORM ENVELOPES
	2127	RECOLOGY VALLEJO	651.34	9YRD DEBRIX BOX RECYCLING
	2128	STATE WATER RESOURCES CONTROL BOARD	317,449.84	LOAN PAYMENT DUE 1/24/23
	2129	SVT GRUPPE INC	5,194.20	ON CALL SECURITY SERVICES 12/2022
	2130	T H E OFFICE CITY	1,808.05	OFFICE AND KITCHEN SUPPLIES
	2131	TANNER PACIFIC INC	45,927.50	SEARS POINT PUMP STATION REHAB 11/2022
	2132	TERRACON CONSULTANTS INC	2,517.50	SANITARY SEWER REHAB PROJECT TO#19
	2133	THOMAS FISH CO	617.00	RAINBOW TROUT
	2134	TPX COMMUNICATIONS	652.81	ACCT# 114580 12/23/22-01/22/23
	2135	TRI-CITY FENCE COMPANY INC	1,630.00	FOPS INSTALL FENCE SACRAMENTO STREET
	2136	TYLER TECHNOLOGIES INC	10,968.00	ERP SYSTEM PHASE 2 REMOTE IMP
	2137	UNITED SITE SERVICES OF CALIFORNIA	465.16	GENERAL SERVICES 12/21/22 - 01/17/23
	2138	UNIVAR SOLUTIONS USA INC	15,543.15	SODIUM BISULFITE
	2139	VISION SERVICE PLAN (CA)	3,333.54	VISION PRM JANUARY 2023
	2140	WECO INDUSTRIES LLC	803.46	CCTV REPAIRS AND MAINTENANCE
	2141	XEROX CORP	597.15	LEASE PERIOD 11/28/22-12/27/22
		Subtotal	1,065,238.54	
1/18/2023	2142	POWERPLAN	3,360.27	BACKHOE 410L SERVICE
		Subtotal	3,360.27	
1/27/2023	2143	ACCESS	677.78	RECORD MANAGEMENT SERVICES- 01/2023
	2144	AFLAC	1,169.70	PAYROLL SUMMARY
	2145	ALHAMBRA	224.65	WATER SVC
	2146	AMAZON CAPITAL SERVICES	1,108.62	GENERAL AND OFFICE SUPPLIES
	2147	ARJUNA GLOBAL TRANSPORTATION, LLC	3,000.00	ELDT TRAINING CLASS (CLASS A) 1 STUDENT
	2148	BAY POWER LLC	1,936.00	MONITORING,CONSULTING SERVICES 8/15/22
	2149	BAYSHORE BUILDING MATERIALS	2,173.10	FACILITIES MAINTENANCE SUPPLIES
	2150	BEARING ENGINEERING CO	2,338.38	SUMITOMO REDUCER
	2151	BELL PRODUCTS INC	1,678.50	HVAC MAINTENANCE AND REPAIR
	2152	BERT WILLIAMS & SONS INC	774.41	RAD CAP, HEADLIGHT, FOPS SUPPLIES
	2153	BLOCKA CONSTRUCTION INC	26,439.82	CONTRACT WITHHOLDING: 3005 (RETENTION)
	2154	BRYCE CONSULTING	630.00	HUMAN RESOURCES TECHNICAL SERVICES
	2155	C OVERAA AND COMPANY	282,100.00	SEARS POINT PS REHAB 11/1/22-12/31/22
	2156	CALIF DEPT OF TAX AND FEE ADMIN	4,020.00	4TH QUARTER 2022 USE TAX
	2157	CALIFORNIA CAD SOLUTIONS	5,940.00	605741 DASHGIS© 12-MONTH SUBSCRIPTION
	2158	CALIFORNIA DEPT OF FISH & WILDLIFE	3,154.50	RMA PROJECT FEES 2022

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: FEBRUARY 14, 2023

Ck Date	Ck No	Vendor Name	Amount	Description
	2159	CALTEST LAB	1,892.40	LAB SERVICES
	2160	CAROLLO ENGINEERS INC	25,883.38	SEWER RATE STUDY, SANITARY SEWER COLLECT SYST
	2161	CATALYST GROUP	2,747.25	CATALYST- GOAL SETTING MEETING FACILITATOR
	2162	CDW GOVERNMENT INC	1,891.15	IT SUPPLIES
	2163	CHANDLER ASSET MANAGEMENT INC	773.92	DECEMBER 2022 FEE
	2164	CHAVEZ TRANSPORT INC	450.00	TRANSPORT LH TO RYDER ST.
	2165	CINQUINI & PASSARINO INC	3,783.00	ON CALL SURVEY SERVICES LEGAL DESCRIPTIONS
	2166	CINTAS CORPORATION NO 3	1,955.80	LAUNDRY SERVICE
	2167	CITY OF VALLEJO WATER BILLING	7,156.93	WATER CHARGES
	2168	ADAM CLARK	307.00	CWEA MEMB 12/31/23 & COLLCT SYST MAINT
	2169	COMCAST	186.56	ACCT# 8155 30 024 1240209 01/08/23-02/07/23
	2170	CORODATA MEDIA STORAGE INC	166.65	DOCUMENT SCANNING SERVICES 12/2022
	2171	CRESCO EQUIPMENT	1,506.34	WATT LIGHT TOWER RENTAL
	2172	DEPENDABLE JANITORIAL SVC & SUPPLY	6,608.00	JANITORIAL SERVICES FOR DECEMBER 2022
	2173	DIG DONE RIGHT LLC	17,343.75	BULK POLYMER TANK CLEANING
	2174	DIRECT LINE INC	638.00	AFTER HOURS DISPATCH BASE RATE DEC/JAN
	2175	DKF SOLUTIONS GROUP LLC	7,800.00	FALL PROTECTION, BYPASS PUMPING, MANHOLE SAFETY
	2176	EBIX INC	425.00	RISK ENVISION LITE HOST 12/1/22-12/31/22
	2177	ENPDES COM & ASSOCIATES	2,200.00	2022 IERS CLOUD-BASE 1/1-12/31/22 COMPLNC SOFTWR
	2178	ENTERPRISE FLEET MANAGEMENT	8,523.39	LEASE/MAINTENANCE
	2179	FARMERS & MERCHANTS BANK OF CENTRAL CA	14,105.00	SEARS POINT PUMP STN 11/1-12/30/22 RETENTION
	2180	FEDERAL EXPRESS	272.75	SHIPPING CHARGES
	2181	FRANK OLSEN COMPANY	3,514.68	MARE ISLAND ARV
	2182	W W GRAINGER	5,239.92	ELECTRICAL, OPS, FOPS SUPPLIES
	2183	GRAYMONT WESTERN US INC	8,313.19	QUICKLIME SUPPLY AND DELIVERY
	2184	HANSON BRIDGETT LLP	31,603.94	LEGAL SERVICES THROUGH OCTOBER 31, 2022
	2185	HARRINGTON PLASTICS INC	2,187.14	FAC MAINT SUPPLIES - PIPE, ELBOW, CLEANER, SOLVENT
	2186	HELIX LABORATORIES INC	15,020.78	COMMANDER ODOR H2S CONTROL
	2187	HYDROSCIENCE ENGINEERS INC	34,165.00	SOLIDS PROCESS - CORROSION REHAB (ELEC & WIRE)
	2188	INDUSTRIAL SCIENTIFIC CORP	3,097.73	INET GAS MONITORING FOR DECEMBER 2022
	2189	ISLAND ENERGY	3,833.89	SERVICE PERIOD: 12/01/22 - 01/01/23
	2190	JR'S ROAD SERVICE	543.63	REPAIR/MAINT - 3 EQUIP
	2191	JASON KADUK	213.90	PALO ALTO NETWORKS IGNITE 2022 PER DIEM
	2192	KAISER PERMANENTE MEDICAL GROUP	115.00	ACCT# 320901273322 DMV/DOT PHYSICAL EXAM
	2193	KELLY MOORE PAINT	1,329.85	FACILITIES MAINTENANCE SUPPLIES
	2194	KIMBALL MIDWEST	973.64	FACILITIES MAINTENANCE SUPPLIES
	2195	KIMBERLY FOSTER	660.50	CALPERS EDUCATIONAL FORUM MILEAGE, PER DIEM
	2196	MICHAEL LAMPHEAR	195.00	CWEA MECH TECH G2, EXPIRES 12/31/23
	2197	LEGALSHIELD	183.64	PAYROLL SUMMARY
	2198	LES SCHWAB TIRE CENTER	440.24	FOPS MAINTENANCE
	2199	LIPPINCOTT SUPPLY CO	153.05	FACILITIES MAINTENANCE SUPPLIES
	2200	MARE ISLAND HERITAGE TRUST	1,500.00	FLYWAY FESTIVAL SPONSORSHIP
	2201	MCMASTER-CARR SUPPLY COMPANY	9,326.74	ELECTRICAL/FACILITIES MAINT SUPPLIES
	2202	MOSCHETTI INC	90.00	COFFEE FOR OPS
	2203	MUNICIPAL MAINTENANCE EQUIPMENT	187.90	HEIM JOINT ROD END 3/4"" EYE
	2204	NEIGHBORLY PEST MANAGEMENT, INC	115.00	PEST CONTROL MONTHLY
	2205	NEW IMAGE LANDSCAPE COMPANY	1,300.00	LANDSCAPE MAINT JANUARY 2023
	2206	OLIN CORPORATION	16,549.60	SODIUM HYPOCHLORITE
	2207	BRANDON PRESSLY	2,690.00	UPPER LATERAL REPLACEMENT
	2208	DANIEL SCOTT	2,425.00	UPPER LATERAL REPLACEMENT
	2209	ERNEST MARTINEZ	2,750.00	UPPER LATERAL REPLACEMENT
	2210	WEICHANG CHEN	1,750.00	UPPER LATERAL REPLACEMENT
	2211	PACIFIC GAS & ELECTRIC	9,672.96	GAS/ELECTRIC CHARGES
	2212	PHOENIX NAP LLC	1,104.00	CLOUD BACKUP FOR VEEAM 2/01/23-3/01/23
	2213	PLANT HARMONY	640.00	OWOW - INTEGRATED PEST MANGEMENT
	2214	PLATT ELECTRIC	350.99	ELECTRICAL SUPPLIES
	2215	PONDER ENVIRONMENTAL SERVICES INC	2,212.50	ON CALL SCUM/GREASE REMOVAL TRANSPORT WASTE

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: FEBRUARY 14, 2023

Ck Date	Ck No	Vendor Name	Amount	Description
	2216	PROFORMA RESOURCES	611.69	LOGOWEAR APPAREL
	2217	RAMOS OIL CO	19,046.52	FUEL
	2218	SAMBA HOLDINGS INC	261.02	Q LICENSE SUBSCRIPTION
	2219	ADAM SHAFER	215.00	CWEA MECH TECH G1, SWRCD WATER DIST OPERATOR
	2220	SUPERION LLC	86,852.53	NAVILINE ANNUAL MAINTENANCE 11/1/22-10/31/23
	2221	T H E OFFICE CITY	777.52	OFFICE, KITCHEN SUPPLIES
	2222	TANNER PACIFIC INC	41,535.00	SEARS PT. PUMP STATION REHAB 12/1-12/31/22
	2223	TECHNICAL SAFETY SERVICES LLC	935.32	ANNUAL FUME HOOD RECERTIFICATION
	2224	TERRACON CONSULTANTS INC	265.00	TO#19, MODIFIED PROCTOR
	2225	TRITON TRUCK REPAIR INC	297.66	FOPS TRUCK REPAIR SERVICES
	2226	TYLER TECHNOLOGIES INC	3,912.00	ERP SYSTEM PHASE 2 REMOTE IMPL.
	2227	UNITED SITE SERVICES OF CALIFORNIA	465.16	GENERAL SERVICES 1/18/23-02/14/23
	2228	UNIVAR SOLUTIONS USA INC	25,242.42	SODIUM BISULFITE
	2229	USABLUEBOOK	51.86	IODINE TITRANT
	2230	VALLEJO CHAMBER OF COMMERCE	2,000.00	CORNERSTONE 2023 MEMBERSHIP
	2231	VALLEJO ELECTRIC MOTOR	27,855.52	RECYCLE PUMP MOTOR REPAIR, CRANE RENTAL
	2232	VALLEJO TIMES HERALD	123.96	SUBSCRIPTION RENEWAL 52 WEEKS
	2233	VALLEY YELLOW PAGES	300.00	ACCT# 990211 ADVERTISING CHARGES
	2234	VULCAN MATERIALS COMPANY	4,771.37	ASPHALT DUMP, BACKFILL SAND, CUTBACK
	2235	WECO INDUSTRIES LLC	8,688.60	CCTV REPAIRS AND MAINTENANCE
	2236	WEST YOST & ASSOCIATES	18,710.62	HEADWORKS REHAB & IMPROV, SSMP AUDIT
	2237	XEROX CORP	651.92	PHOTOCOPIER LEASE
	2238	YOGA WITH YOUR BOOTS ON	7,225.00	YOGA CLASSES NOV & DEC
	2239	YP WESTERN DIRECTORY LLC	134.90	ACCT# 800438706 ADVERTISING CHARGES
	2240	CA STATE DISBURSEMENT UNIT	310.14	PAYROLL GARNISHMENT CHECK
	2241	CARMEN LAUREN UNSON	270.93	JANITORIAL 1/17/23 REIMB FOR PROP
		Subtotal	859,942.80	
		Grand Total	2,536,979.45	

RESOLUTION NUMBER 2023 -

A RESOLUTION TO APPROVE THE DISBURSEMENT REGISTER FOR FEBRUARY 14, 2023

BE IT RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District of Solano County, California as follows:

WHEREAS, the District maintains general checking to facilitate operating cash disbursements;

WHEREAS, general checking disbursements must be authorized by the Board of Trustees;

WHEREAS, claims as enumerated on the attached Disbursement Register and for the respective amounts set opposite the name of each person or firm total $2,536,979.45.

IT IS, THEREFORE, RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board approves the Disbursement Register for February 14th, 2023.

BE IT FURTHER RESOLVED, that all claims be paid.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 14th day of February 2023, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 14th day of February, 2023.

MJ BROWN
Clerk of the Board

Return to Agenda

Vallejo FLOOD & WASTEWATER DISTRICT

District Manager
Melissa Morton

February 14, 2023

BOARD COMMUNICATION

Consent Item 5C

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER
JEFF TUCKER, FINANCE DIRECTOR/TREASURER

SUBJECT: RECEIVE MONTHLY INVESTMENT REPORT FOR DECEMBER 2022

BACKGROUND AND DISCUSSION

The California Government Code, Section 53607, requires monthly reporting of investments to the Board of Trustees. The composition of investments must conform to the District's investment policy adopted annually, and must be sufficiently liquid to meet cash flow needs for the next six months. The District adjusts its cash and investment book balances to reflect market value. The condensed investment report attached meets applicable reporting requirements.

The portfolio is designed to provide *safety* through balance, diversification, credit worthiness, and volatility reduction; *liquidity* through short-term pools, negotiable deposits, and investment laddering; and *yield* (*rate of return)* through longer duration, callable governments and higher yielding corporate notes where safe.

The portfolio incorporates the principles of the prudent investor standard and follows policy prepared in accordance with the requirements of the California Government Code. These requirements include public investing objectives, authorized investments, maturities, prohibited investments, reporting requirements, and Board oversight.

The District staff works closely with the Investment Advisor, Chandler Asset Management, to implement an investment strategy that considers the District's historical and anticipated liquidity needs and the current market conditions to maintain safety and maximize yield. Investments are and will continue to be purchased based upon conformance with District policy. All investments within the portfolio meet/met the California Government Code requirements for credit quality, maturity dates, and bond class percentages at the time of purchase.

The District has the financial ability to meet its cash flow requirements for the next six months.

RECOMMENDATION

Receive the Monthly Investment Report for December 2022 as submitted.

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

None

PROPOSED ACTION

Receive the Monthly Investment Report for December 2022.

DOCUMENTS ATTACHED

A. Monthly Investment Report

CONTACT PERSON

Jeff Tucker, Finance Director/Treasurer, (707) 652-7802

Vallejo Flood & Wastewater District Consolidated - Account #10761

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

Chandler Team:
For questions about your account, please call (800) 317-4747,
or contact **operations@chandlerasset.com**

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Vallejo Flood & Wastewater District Consolidated

Account #10761

Portfolio Summary

As of December 31, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.37
Average Coupon	1.98%
Average Purchase YTM	2.01%
Average Market YTM	2.79%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	0.41 yrs
Average Life	0.39 yrs

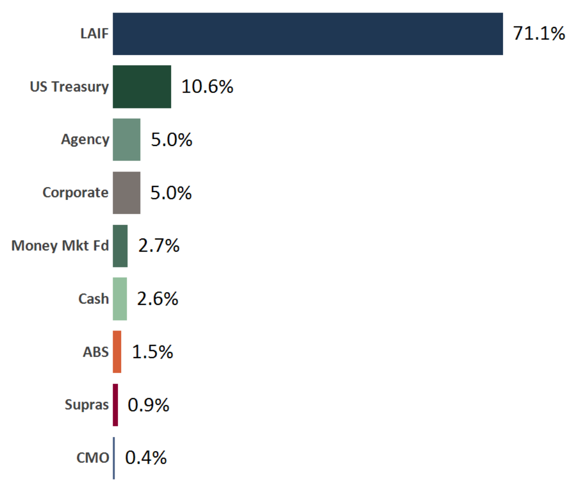
ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	31,315,973	49,726,940
Accrued Interest	92,936	147,259
Total Market Value	**31,408,909**	**49,874,199**
Income Earned	42,426	53,870
Cont/WD		
Par	31,796,492	50,262,196
Book Value	31,784,639	50,175,760
Cost Value	31,840,047	50,221,848

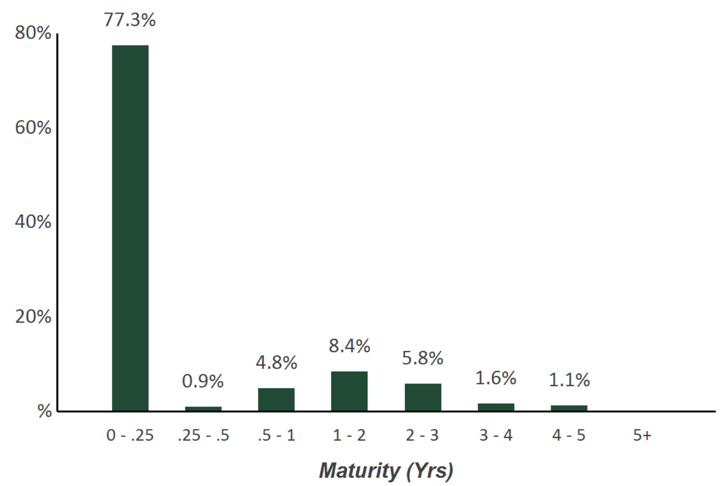
TOP ISSUERS

Local Agency Investment Fund	71.1%
Government of United States	10.6%
First American Govt Oblig Fund	2.7%
Custodial Checking Account	2.6%
Federal Farm Credit Bank	2.2%
Federal Home Loan Mortgage Corp	2.0%
Federal National Mortgage Assoc	1.2%
Apple Inc	0.5%
Total	**93.0%**

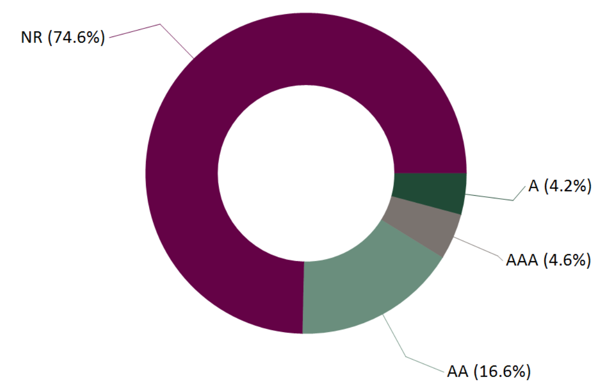
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of December 31, 2022

Vallejo Flood & Wastewater District Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	*Complies*
Federal Agencies/ U.S. Government Sponsored Enterprises	25% max per Agency/GSE issuer; 20% max federal agency callable securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	*Complies*
Municipal Securities	"A" rating category or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% maximum; 5% max per issuer; Include obligations of the District, State of California, and any local agency within the State of California; Bonds of any of the other 49 states in addition to California; Including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	*Complies*
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issuing corporations must be organized and operating within the U.S. or be depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Negotiable Certificates of Deposit (NCD)	No rating required if amount of the NCD is covered by FDIC insured limit; If amount is above FDIC insured limit, requires "A-1" short-term rated or better by a NRSRO; or "A" long-term issuer rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	*Complies*
Time Certificates of Deposit	FDIC insured/Collateralized; or Non-negotiable, fixed-term Certificates of Deposit collateralized in accordance with California Government Code; In order to secure such deposits, an institution shall maintain in the collateral pool securities having a market value of at least 10% in excess of the total amount deposited (50% in excess of the total amount of deposits secured by promissory notes secured by first mortgages and first trust deeds). The District is permitted to waive the first $250,000 of collateral security for such deposits of the institution is insured pursuant to federal law.	*Complies*
Commercial Paper	"A-1" rated or higher by a NRSRO; "A" issuer rated or higher by a NRSRO, if any debt; 25% maximum; 5% max per issuer; 10% max of the outstanding commercial paper of any one issuer; 270 days max maturity; Issuing corporation shall be 1) organized and operating within the U.S. as a general corporation, with assets > $500 million, and has debt, if any, that is rated "A" or higher by a NRSRO; or 2) organized within the U.S. as a special purpose corporation, trust, or LLC; has program-wide credit enhancements, including, but not limited to, over-collateralization, LOC, and rated "A-1" or higher by a NRSRO.	*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% maximum; 5% max in bankers acceptance of any one commercial bank; 180 days max maturity	*Complies*
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% maximum; 5% max per Asset-Backed or Commercial Mortgage issuer; From Issuers not issued by the U.S. Government and its Federal Agencies.	*Complies*
Mutual Funds and Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered investment adviser with AUM >$500 million and experience > 5 years; 20% maximum in Money Market Mutual Funds; 10% maximum in Mutual Funds; 20% maximum combined Mutual Funds and Money Market Mutual Funds	*Complies*
Local Agency Investment Fund (LAIF)	As authorized by government code section 16429.1; Pooled investment money market fund established by the State of California and managed by the California State Treasurer's Office; Not used by investment adviser	*Complies*

Repurchase Agreements	1 year max maturity; Maintain at a level of at least 102% of the market value of the Repurchase Agreement; Securities used as collateral will be delivered to an acceptable third party custodian; Subject to Master Repurchase Agreement between the District and the provider of repurchase agreement; Not used by investment adviser	*Complies*
Prohibited	Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips from pool of mortgages; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	*Complies*
Social Responsibility	Invest in companies that have a positive impact on the environment and fair workplace practices; Investments are encouraged in entities that support equality of rights, regardless of sex, race, religion, age, disability or sexual orientation; No investment is to be made in a company that receives more than 51% of its gross revenues from the production or manufacture of fossil fuels, weapons manufacturing, cigarettes, alcohol, or gaming products.	*Complies*
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasuries, Federal Agencies, LAIF, Mutual Funds, Money Market Funds, or Supranational securities, or unless otherwise specified in the policy.	*Complies*
Maximum Maturity	5 years maximum maturity	*Complies*

Holdings Report

As of December 31, 2022

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									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	70,000.00	08/10/2021 0.39%	69,999.05 69,999.59	97.16 5.38%	68,009.94 8.34	0.14% (1,989.65)	NR / AAA AAA	1.81 0.57
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	11,389.37	07/14/2020 0.52%	11,387.63 11,388.85	98.46 5.34%	11,214.40 2.58	0.02% (174.45)	Aaa / NR AAA	1.88 0.32
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	50,000.00	06/22/2021 0.40%	49,996.23 49,998.46	97.12 5.30%	48,558.87 8.89	0.10% (1,439.59)	NR / AAA AAA	1.88 0.59
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	29,238.47	09/08/2021 0.34%	29,235.45 29,237.17	97.72 5.25%	28,570.44 1.61	0.06% (666.73)	Aaa / NR AAA	1.99 0.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	21,405.02	10/06/2020 0.36%	21,401.03 21,403.11	98.25 4.95%	21,029.64 3.33	0.04% (373.47)	NR / AAA AAA	2.04 0.38
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	35,000.00	01/11/2022 1.11%	34,994.77 34,997.05	96.74 5.29%	33,860.39 6.42	0.07% (1,136.66)	NR / AAA AAA	2.23 0.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	35,062.12	02/17/2021 0.27%	35,061.49 35,061.87	96.73 6.22%	33,915.78 2.63	0.07% (1,146.09)	Aaa / NR AAA	2.31 0.55
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	65,256.28	02/02/2021 0.27%	65,244.18 65,251.58	97.42 4.82%	63,573.53 7.54	0.13% (1,678.05)	Aaa / NR AAA	2.37 0.56
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	30,527.08	03/02/2021 0.37%	30,521.21 30,524.17	96.55 5.21%	29,475.12 4.88	0.06% (1,049.05)	Aaa / NR AAA	2.71 0.71
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	42,047.94	04/20/2021 0.38%	42,043.52 42,045.95	96.71 5.51%	40,664.31 7.10	0.08% (1,381.64)	NR / AAA AAA	2.71 0.64
43815EAC8	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	65,000.00	08/17/2021 0.41%	64,999.05 64,999.45	95.39 5.35%	62,006.01 9.62	0.12% (2,993.44)	NR / AAA AAA	2.88 0.94
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	90,000.00	07/20/2021 0.39%	89,980.14 89,989.19	95.49 5.78%	85,938.80 15.20	0.17% (4,050.39)	NR / AAA AAA	3.04 0.84
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	35,000.00	11/16/2021 0.89%	34,992.62 34,995.13	94.91 5.11%	33,217.02 8.56	0.07% (1,778.11)	Aaa / NR AAA	3.06 1.22

Holdings Report

As of December 31, 2022

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									
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	45,000.00	07/13/2021 0.52%	44,995.99 44,997.58	94.91 5.29%	42,708.50 10.40	0.09% (2,289.08)	Aaa / NR AAA	3.21 1.08
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	30,000.00	11/09/2021 0.71%	29,999.36 29,999.58	94.21 5.70%	28,263.00 9.47	0.06% (1,736.58)	NR / AAA AAA	3.29 1.18
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	35,000.00	05/10/2022 3.23%	34,998.18 34,998.55	97.40 4.96%	34,091.37 18.73	0.07% (907.18)	Aaa / AAA NR	3.65 1.51
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	25,000.00	10/13/2021 0.68%	24,999.36 24,999.59	94.48 5.54%	23,620.31 7.08	0.05% (1,379.28)	Aaa / AAA NR	3.71 1.15
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	45,000.00	03/10/2022 2.34%	44,990.05 44,992.31	95.91 5.12%	43,161.11 46.40	0.09% (1,831.20)	Aaa / NR AAA	3.71 1.48
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	35,000.00	04/05/2022 3.13%	34,992.69 34,994.23	96.88 5.05%	33,908.26 45.21	0.07% (1,085.97)	Aaa / AAA NR	4.13 1.63
Total ABS		**794,926.28**	**0.81%**	**794,832.00** **794,873.41**	**5.34%**	**765,786.80** **223.99**	**1.54%** **(29,086.61)**	**Aaa / AAA** **AAA**	**2.76** **0.87**
AGENCY									
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	240,000.00	05/20/2020 0.35%	239,277.60 239,906.98	98.33 4.59%	235,995.83 65.00	0.47% (3,911.15)	Aaa / AA+ AAA	0.39 0.38
3135G05G4	FNMA Note 0.25% Due 7/10/2023	205,000.00	07/08/2020 0.32%	204,559.25 204,923.52	97.65 4.83%	200,192.66 243.44	0.40% (4,730.86)	Aaa / AA+ AAA	0.52 0.51
3133EL3V4	FFCB Note 0.2% Due 8/14/2023	250,000.00	08/12/2020 0.27%	249,477.50 249,892.64	97.14 4.94%	242,858.16 190.28	0.49% (7,034.48)	Aaa / AA+ AAA	0.62 0.60
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	190,000.00	08/19/2020 0.28%	189,806.20 189,958.52	97.09 4.87%	184,467.91 167.57	0.37% (5,490.61)	Aaa / AA+ AAA	0.65 0.63
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	130,000.00	09/02/2020 0.26%	129,957.10 129,990.24	96.99 4.76%	126,088.40 102.01	0.25% (3,901.84)	Aaa / AA+ AAA	0.69 0.67
3133EMBS0	FFCB Note 0.2% Due 10/2/2023	250,000.00	10/05/2020 0.26%	249,565.00 249,890.75	96.49 5.00%	241,236.13 123.61	0.48% (8,654.62)	Aaa / AA+ AAA	0.75 0.73
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	165,000.00	10/14/2020 0.25%	164,384.55 164,838.13	96.45 4.75%	159,140.44 42.97	0.32% (5,697.69)	Aaa / AA+ AAA	0.79 0.77

Holdings Report

As of December 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	210,000.00	11/03/2020 0.28%	209,811.00 209,946.71	96.20 4.88%	202,029.82 80.21	0.41% (7,916.89)	Aaa / AA+ AAA	0.85 0.83
3135G06H1	FNMA Note 0.25% Due 11/27/2023	185,000.00	11/23/2020 0.29%	184,789.10 184,936.56	96.06 4.75%	177,709.72 43.68	0.36% (7,226.84)	Aaa / AA+ AAA	0.91 0.88
3137EAFA2	FHLMC Note 0.25% Due 12/4/2023	150,000.00	12/02/2020 0.28%	149,851.50 149,954.30	95.86 4.88%	143,789.08 28.13	0.29% (6,165.22)	Aaa / AA+ AAA	0.93 0.90
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	170,000.00	02/22/2021 0.26%	169,938.80 169,976.47	95.07 4.69%	161,618.95 147.57	0.32% (8,357.52)	Aaa / AA+ AAA	1.16 1.12
3133ENPY0	FFCB Note 1.75% Due 2/25/2025	200,000.00	03/16/2022 2.12%	197,936.00 198,486.66	94.51 4.45%	189,028.76 1,225.00	0.38% (9,457.90)	Aaa / AA+ AAA	2.16 2.06
3133EN5E6	FFCB Note 4% Due 12/29/2025	250,000.00	12/29/2022 4.27%	248,120.00 248,123.43	99.18 4.29%	247,960.53 55.56	0.50% (162.90)	Aaa / AA+ AAA	3.00 2.79
Total Agency		**2,595,000.00**	**0.81%**	**2,587,473.60** **2,590,824.91**	**4.74%**	**2,512,116.39** **2,515.03**	**5.04%** **(78,708.52)**	**Aaa / AA+** **AAA**	**1.06** **1.02**
CASH									
90CHECK$1	Checking Deposit Bank Account	1,272,183.04	Various 0.00%	1,272,183.04 1,272,183.04	1.00 0.00%	1,272,183.04 0.00	2.55% 0.00	NR / NR NR	0.00 0.00
Total Cash		**1,272,183.04**	**N/A**	**1,272,183.04** **1,272,183.04**	**0.00%**	**1,272,183.04** **0.00**	**2.55%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
CMO									
3137BKRJ1	FHLMC K047 A2 3.329% Due 5/25/2025	100,000.00	05/19/2022 3.05%	100,578.13 100,458.52	96.91 4.71%	96,914.46 277.42	0.19% (3,544.06)	NR / NR AAA	2.40 2.14
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	100,000.00	12/05/2022 4.29%	96,816.41 96,864.97	96.11 4.50%	96,106.82 285.83	0.19% (758.15)	NR / NR AAA	4.07 3.58
Total CMO		**200,000.00**	**3.66%**	**197,394.54** **197,323.49**	**4.60%**	**193,021.28** **563.25**	**0.39%** **(4,302.21)**	**NR / NR** **AAA**	**3.23** **2.86**
CORPORATE									
46625HJH4	JP Morgan Chase Note 3.2% Due 1/25/2023	200,000.00	06/26/2020 0.74%	212,482.00 200,319.03	99.92 4.30%	199,845.89 2,773.33	0.41% (473.14)	A1 / A- AA-	0.07 0.07

Holdings Report

As of December 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	250,000.00	06/02/2020 2.85%	265,165.00 250,000.00	99.72 4.72%	249,311.90 2,533.33	0.50% (688.10)	Aaa / AA+ NR	0.15 0.14
89236TJD8	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	60,000.00	04/06/2021 0.44%	59,951.40 59,993.65	98.89 4.65%	59,334.56 56.67	0.12% (659.09)	A1 / A+ A+	0.26 0.26
69371RQ82	Paccar Financial Corp Note 0.8% Due 6/8/2023	150,000.00	06/01/2020 0.85%	149,791.50 149,969.92	98.20 5.02%	147,298.15 76.67	0.30% (2,671.77)	A1 / A+ NR	0.44 0.43
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	150,000.00	06/26/2020 0.62%	156,934.50 151,064.87	98.45 4.73%	147,675.48 1,237.50	0.30% (3,389.39)	A1 / A AA-	0.62 0.61
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	145,000.00	03/01/2021 0.47%	144,897.05 144,962.61	95.64 4.78%	138,677.67 297.25	0.28% (6,284.94)	A2 / A A	1.05 1.02
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	150,000.00	Various 0.69%	150,272.40 150,105.50	95.07 4.99%	142,602.00 321.88	0.29% (7,503.50)	A2 / A A	1.21 1.18
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	85,000.00	05/10/2021 0.50%	84,875.90 84,943.72	94.22 4.88%	80,091.08 52.06	0.16% (4,852.64)	A1 / AA AA-	1.36 1.33
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	50,000.00	11/08/2021 0.78%	49,713.00 49,843.51	94.39 4.83%	47,192.57 35.14	0.09% (2,650.94)	A3 / A+ A	1.37 1.34
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	130,000.00	05/10/2021 0.50%	129,825.80 129,920.21	94.13 4.91%	122,372.35 71.50	0.25% (7,547.86)	A2 / A A	1.38 1.34
89114QCA4	Toronto Dominion Bank Note 2.65% Due 6/12/2024	125,000.00	08/25/2021 0.61%	132,032.50 128,640.35	96.77 4.99%	120,967.16 174.83	0.24% (7,673.19)	A1 / A AA-	1.45 1.39
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	100,000.00	06/07/2021 0.52%	100,006.40 100,001.44	97.63 4.80%	97,633.08 24.70	0.20% (2,368.36)	A2 / A- AA-	1.45 1.40
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	80,000.00	06/15/2021 0.54%	79,904.80 79,953.62	93.85 4.90%	75,080.67 14.44	0.15% (4,872.95)	A1 / A+ A+	1.47 1.43
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	20,000.00	06/29/2021 0.64%	19,989.80 19,994.79	93.84 4.83%	18,768.18 57.64	0.04% (1,226.61)	A2 / A+ NR	1.54 1.49
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	02/05/2021 0.47%	212,966.00 205,711.34	96.17 4.94%	192,349.86 2,013.33	0.39% (13,361.48)	A2 / A+ A+	1.58 1.51

Holdings Report

As of December 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	150,000.00	02/05/2021 0.53%	159,499.50 154,676.46	95.37 4.92%	143,056.66 562.50	0.29% (11,619.80)	A1 / A AA-	1.84 1.76
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	125,000.00	03/15/2022 2.51%	124,027.50 124,275.61	94.88 4.63%	118,606.23 593.75	0.24% (5,669.38)	A2 / A A	2.29 2.18
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	150,000.00	12/28/2022 4.66%	143,733.00 143,747.71	95.65 4.74%	143,470.35 698.96	0.29% (277.36)	A1 / A+ NR	2.33 2.21
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	125,000.00	08/29/2022 4.02%	118,191.25 119,051.08	93.33 4.91%	116,665.96 385.42	0.23% (2,385.12)	A2 / A- AA-	2.33 2.23
023135CN4	Amazon.com Inc Note 4.6% Due 12/1/2025	100,000.00	12/28/2022 4.61%	99,956.00 99,956.08	99.93 4.62%	99,934.56 383.33	0.20% (21.52)	A1 / AA AA-	2.92 2.69
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	35,000.00	02/02/2022 1.75%	35,000.00 35,000.00	93.13 5.24%	32,594.20 246.14	0.07% (2,405.80)	A1 / A AA-	3.10 2.00
Total Corporate		**2,580,000.00**	**1.46%**	**2,629,215.30** **2,582,131.50**	**4.80%**	**2,493,528.56** **12,610.37**	**5.02%** **(88,602.94)**	**A1 / A+** **A+**	**1.27** **1.21**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	35,361,808.03	Various 2.23%	35,361,808.03 35,361,808.03	1.00 2.23%	35,361,808.03 115,599.84	71.13% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**35,361,808.03**	**2.23%**	**35,361,808.03** **35,361,808.03**	**2.23%**	**35,361,808.03** **115,599.84**	**71.13%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	1,363,278.65	Various 3.79%	1,363,278.65 1,363,278.65	1.00 3.79%	1,363,278.65 0.00	2.73% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		**1,363,278.65**	**3.79%**	**1,363,278.65** **1,363,278.65**	**3.79%**	**1,363,278.65** **0.00**	**2.73%** **0.00**	**Aaa / AAA** **AAA**	**0.00** **0.00**
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	105,000.00	11/17/2020 0.32%	104,774.25 104,932.58	96.12 4.72%	100,921.65 26.98	0.20% (4,010.93)	Aaa / AAA AAA	0.90 0.88

Holdings Report

As of December 31, 2022

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
SUPRANATIONAL									
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	125,000.00	01/26/2021 0.26%	133,742.50 128,379.52	97.24 4.86%	121,547.32 885.42	0.25% (6,832.20)	Aaa / AAA AAA	1.22 1.17
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	165,000.00	09/15/2021 0.52%	164,877.90 164,929.70	93.20 4.64%	153,781.03 224.58	0.31% (11,148.67)	Aaa / AAA NR	1.73 1.68
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	100,000.00	07/12/2021 0.54%	102,690.00 101,478.37	94.45 4.64%	94,450.95 286.46	0.19% (7,027.42)	Aaa / AAA NR	1.79 1.73
Total Supranational		**495,000.00**	**0.42%**	**506,084.65** **499,720.17**	**4.71%**	**470,700.95** **1,423.44**	**0.95%** **(29,019.22)**	**Aaa / AAA** **AAA**	**1.43** **1.39**
US TREASURY									
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	250,000.00	11/12/2020 0.23%	249,238.28 249,794.92	96.47 4.74%	241,181.75 66.96	0.48% (8,613.17)	Aaa / AA+ AAA	0.79 0.77
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	250,000.00	01/06/2021 0.20%	249,472.66 249,828.81	95.79 4.68%	239,482.50 14.59	0.48% (10,346.31)	Aaa / AA+ AAA	0.96 0.93
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	250,000.00	01/12/2021 0.24%	249,111.33 249,692.41	95.37 4.74%	238,427.75 144.36	0.48% (11,264.66)	Aaa / AA+ AAA	1.04 1.02
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	200,000.00	02/23/2021 0.22%	199,429.69 199,784.69	95.03 4.71%	190,062.40 94.43	0.38% (9,722.29)	Aaa / AA+ AAA	1.13 1.10
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	200,000.00	03/30/2021 0.33%	199,554.69 199,818.99	94.84 4.71%	189,679.60 149.17	0.38% (10,139.39)	Aaa / AA+ AAA	1.21 1.17
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	250,000.00	04/29/2021 0.34%	250,224.61 250,097.66	94.66 4.69%	236,660.25 200.89	0.47% (13,437.41)	Aaa / AA+ AAA	1.29 1.26
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	250,000.00	06/09/2021 0.31%	249,550.78 249,782.36	93.89 4.64%	234,726.50 29.19	0.47% (15,055.86)	Aaa / AA+ AAA	1.46 1.42
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	250,000.00	07/13/2021 0.42%	249,667.97 249,830.05	93.71 4.65%	234,287.00 433.08	0.47% (15,543.05)	Aaa / AA+ AAA	1.54 1.50
912828YE4	US Treasury Note 1.25% Due 8/31/2024	250,000.00	01/08/2021 0.30%	258,554.69 253,916.61	94.72 4.58%	236,797.00 1,061.81	0.48% (17,119.61)	Aaa / AA+ AAA	1.67 1.61
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	200,000.00	09/10/2021 0.44%	199,585.94 199,764.64	93.25 4.53%	186,507.80 223.76	0.37% (13,256.84)	Aaa / AA+ AAA	1.71 1.66
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	200,000.00	10/14/2021 0.63%	199,984.38 199,990.69	93.44 4.48%	186,882.80 267.86	0.38% (13,107.89)	Aaa / AA+ AAA	1.79 1.74

Holdings Report

As of December 31, 2022

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	200,000.00	11/10/2021 0.80%	199,710.94 199,819.60	93.39 4.47%	186,781.20 194.75	0.37% (13,038.40)	Aaa / AA+ AAA	1.88 1.82
91282CDN8	US Treasury Note 1% Due 12/15/2024	200,000.00	02/01/2022 1.38%	197,882.81 198,556.19	93.65 4.42%	187,304.60 93.41	0.38% (11,251.59)	Aaa / AA+ AAA	1.96 1.90
912828Z52	US Treasury Note 1.375% Due 1/31/2025	200,000.00	06/07/2021 0.48%	206,500.00 203,708.02	94.04 4.40%	188,070.40 1,150.82	0.38% (15,637.62)	Aaa / AA+ AAA	2.09 2.00
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	200,000.00	02/09/2022 1.59%	197,226.56 198,035.69	93.42 4.35%	186,836.00 764.50	0.38% (11,199.69)	Aaa / AA+ AAA	2.16 2.09
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	200,000.00	03/15/2022 2.06%	190,875.00 193,234.63	91.91 4.31%	183,828.20 255.49	0.37% (9,406.43)	Aaa / AA+ AAA	2.25 2.19
912828ZL7	US Treasury Note 0.375% Due 4/30/2025	200,000.00	03/22/2022 2.41%	187,906.25 190,935.02	91.34 4.32%	182,671.80 128.45	0.37% (8,263.22)	Aaa / AA+ AAA	2.33 2.27
912828K74	US Treasury Note 2% Due 8/15/2025	200,000.00	06/01/2022 2.83%	194,921.88 195,846.36	94.50 4.24%	189,000.00 1,510.87	0.38% (6,846.36)	Aaa / AA+ AAA	2.62 2.50
9128285C0	US Treasury Note 3% Due 9/30/2025	250,000.00	12/28/2022 4.24%	242,041.02 242,064.75	96.74 4.27%	241,855.50 1,916.21	0.49% (209.25)	Aaa / AA+ AAA	2.75 2.58
9128285J5	US Treasury Note 3% Due 10/31/2025	250,000.00	12/28/2022 4.24%	241,806.64 241,830.34	96.66 4.26%	241,660.25 1,284.53	0.49% (170.09)	Aaa / AA+ AAA	2.84 2.66
912828M56	US Treasury Note 2.25% Due 11/15/2025	200,000.00	08/29/2022 3.44%	192,835.94 193,587.80	94.74 4.21%	189,476.60 584.25	0.38% (4,111.20)	Aaa / AA+ AAA	2.88 2.73
9128286L9	US Treasury Note 2.25% Due 3/31/2026	250,000.00	12/28/2022 4.12%	235,869.14 235,904.82	94.34 4.13%	235,859.50 1,437.16	0.48% (45.32)	Aaa / AA+ AAA	3.25 3.07
9128286S4	US Treasury Note 2.375% Due 4/30/2026	250,000.00	12/29/2022 4.13%	236,445.31 236,467.59	94.57 4.14%	236,416.00 1,016.92	0.48% (51.59)	Aaa / AA+ AAA	3.33 3.14
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	200,000.00	12/12/2022 3.90%	189,023.44 189,156.36	93.98 4.06%	187,961.00 1,277.47	0.38% (1,195.36)	Aaa / AA+ AAA	4.25 3.94
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	250,000.00	12/29/2022 4.02%	242,158.20 242,167.75	96.84 4.02%	242,099.50 22.44	0.49% (68.25)	Aaa / AA+ AAA	4.50 4.13
Total US Treasury		**5,600,000.00**	**1.72%**	**5,509,578.15** **5,513,616.75**	**4.43%**	**5,294,515.90** **14,323.37**	**10.64%** **(219,100.85)**	**Aaa / AA+** **AAA**	**2.15** **2.05**

Holdings Report

As of December 31, 2022

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
TOTAL PORTFOLIO		**50,262,196.00**	**2.01%**	**50,221,847.96 50,175,759.95**	**2.79%**	**49,726,939.60 147,259.29**	**100.00% (448,820.35)**	**Aa1 / AA+ AAA**	**0.41 0.37**
TOTAL MARKET VALUE PLUS ACCRUED						**49,874,198.89**			

Transaction Ledger

As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2022	31846V203	173.79	First American Govt Obligation Fund Class Y	1.000	3.35%	173.79	0.00	173.79	0.00
Purchase	12/04/2022	31846V203	187.50	First American Govt Obligation Fund Class Y	1.000	3.35%	187.50	0.00	187.50	0.00
Purchase	12/08/2022	31846V203	600.00	First American Govt Obligation Fund Class Y	1.000	3.35%	600.00	0.00	600.00	0.00
Purchase	12/09/2022	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	96.816	4.29%	96,816.41	76.22	96,892.63	0.00
Purchase	12/09/2022	31846V203	2,343.75	First American Govt Obligation Fund Class Y	1.000	3.35%	2,343.75	0.00	2,343.75	0.00
Purchase	12/09/2022	31846V203	250,000.00	First American Govt Obligation Fund Class Y	1.000	3.35%	250,000.00	0.00	250,000.00	0.00
Purchase	12/12/2022	31846V203	1,656.25	First American Govt Obligation Fund Class Y	1.000	3.35%	1,656.25	0.00	1,656.25	0.00
Purchase	12/13/2022	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	94.512	3.90%	189,023.44	1,016.48	190,039.92	0.00
Purchase	12/14/2022	31846V203	261.50	First American Govt Obligation Fund Class Y	1.000	3.35%	261.50	0.00	261.50	0.00
Purchase	12/15/2022	31846V203	1,468.75	First American Govt Obligation Fund Class Y	1.000	3.35%	1,468.75	0.00	1,468.75	0.00
Purchase	12/15/2022	31846V203	17.75	First American Govt Obligation Fund Class Y	1.000	3.35%	17.75	0.00	17.75	0.00
Purchase	12/15/2022	31846V203	16.67	First American Govt Obligation Fund Class Y	1.000	3.35%	16.67	0.00	16.67	0.00
Purchase	12/15/2022	31846V203	28.50	First American Govt Obligation Fund Class Y	1.000	3.35%	28.50	0.00	28.50	0.00
Purchase	12/15/2022	31846V203	87.00	First American Govt Obligation Fund Class Y	1.000	3.35%	87.00	0.00	87.00	0.00
Purchase	12/15/2022	31846V203	19.50	First American Govt Obligation Fund Class Y	1.000	3.35%	19.50	0.00	19.50	0.00
Purchase	12/15/2022	31846V203	2,650.73	First American Govt Obligation Fund Class Y	1.000	3.35%	2,650.73	0.00	2,650.73	0.00

Transaction Ledger

As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2022	31846V203	1,075.72	First American Govt Obligation Fund Class Y	1.000	3.35%	1,075.72	0.00	1,075.72	0.00
Purchase	12/15/2022	31846V203	2,064.32	First American Govt Obligation Fund Class Y	1.000	3.35%	2,064.32	0.00	2,064.32	0.00
Purchase	12/15/2022	31846V203	2,303.55	First American Govt Obligation Fund Class Y	1.000	3.35%	2,303.55	0.00	2,303.55	0.00
Purchase	12/15/2022	31846V203	4,846.88	First American Govt Obligation Fund Class Y	1.000	3.35%	4,846.88	0.00	4,846.88	0.00
Purchase	12/16/2022	31846V203	90.42	First American Govt Obligation Fund Class Y	1.000	3.35%	90.42	0.00	90.42	0.00
Purchase	12/16/2022	31846V203	14.17	First American Govt Obligation Fund Class Y	1.000	3.35%	14.17	0.00	14.17	0.00
Purchase	12/18/2022	31846V203	200.00	First American Govt Obligation Fund Class Y	1.000	3.35%	200.00	0.00	200.00	0.00
Purchase	12/19/2022	31846V203	22.21	First American Govt Obligation Fund Class Y	1.000	3.35%	22.21	0.00	22.21	0.00
Purchase	12/20/2022	31846V203	22.75	First American Govt Obligation Fund Class Y	1.000	3.35%	22.75	0.00	22.75	0.00
Purchase	12/21/2022	31846V203	25.67	First American Govt Obligation Fund Class Y	1.000	3.35%	25.67	0.00	25.67	0.00
Purchase	12/21/2022	31846V203	2,669.22	First American Govt Obligation Fund Class Y	1.000	3.35%	2,669.22	0.00	2,669.22	0.00
Purchase	12/27/2022	31846V203	32.08	First American Govt Obligation Fund Class Y	1.000	3.35%	32.08	0.00	32.08	0.00
Purchase	12/27/2022	31846V203	93.63	First American Govt Obligation Fund Class Y	1.000	3.35%	93.63	0.00	93.63	0.00
Purchase	12/27/2022	31846V203	769.78	First American Govt Obligation Fund Class Y	1.000	3.35%	769.78	0.00	769.78	0.00
Purchase	12/27/2022	31846V203	277.42	First American Govt Obligation Fund Class Y	1.000	3.35%	277.42	0.00	277.42	0.00
Purchase	12/29/2022	9128285C0	250,000.00	US Treasury Note 3% Due 9/30/2025	96.816	4.24%	242,041.02	1,854.40	243,895.42	0.00

Transaction Ledger

As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/29/2022	9128285J5	250,000.00	US Treasury Note 3% Due 10/31/2025	96.723	4.24%	241,806.64	1,222.38	243,029.02	0.00
Purchase	12/29/2022	9128286L9	250,000.00	US Treasury Note 2.25% Due 3/31/2026	94.348	4.12%	235,869.14	1,390.80	237,259.94	0.00
Purchase	12/30/2022	023135CN4	100,000.00	Amazon.com Inc Note 4.6% Due 12/1/2025	99.956	4.61%	99,956.00	370.56	100,326.56	0.00
Purchase	12/30/2022	3133EN5E6	250,000.00	FFCB Note 4% Due 12/29/2025	99.248	4.27%	248,120.00	27.78	248,147.78	0.00
Purchase	12/30/2022	713448CT3	150,000.00	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	95.822	4.66%	143,733.00	687.50	144,420.50	0.00
Purchase	12/30/2022	9128286S4	250,000.00	US Treasury Note 2.375% Due 4/30/2026	94.578	4.13%	236,445.31	984.12	237,429.43	0.00
Purchase	12/30/2022	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	96.863	4.02%	242,158.20	4,040.42	246,198.62	0.00
Purchase	12/31/2022	31846V203	4,062.50	First American Govt Obligation Fund Class Y	1.000	3.79%	4,062.50	0.00	4,062.50	0.00
Subtotal			**2,328,082.01**				**2,254,051.17**	**11,670.66**	**2,265,721.83**	**0.00**
Security Contribution	12/21/2022	90LAIF$00	17,000,000.00	Local Agency Investment Fund State Pool	1.000		17,000,000.00	0.00	17,000,000.00	0.00
Security Contribution	12/27/2022	31846V203	3,000,000.00	First American Govt Obligation Fund Class Y	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Security Contribution	12/31/2022	90CHECK$1	892,573.98	Checking Deposit Bank Account	1.000		892,573.98	0.00	892,573.98	0.00
Subtotal			**20,892,573.98**				**20,892,573.98**	**0.00**	**20,892,573.98**	**0.00**
Short Sale	12/09/2022	31846V203	-96,892.63	First American Govt Obligation Fund Class Y	1.000		-96,892.63	0.00	-96,892.63	0.00
Subtotal			**-96,892.63**				**-96,892.63**	**0.00**	**-96,892.63**	**0.00**
TOTAL ACQUISITIONS			**23,123,763.36**				**23,049,732.52**	**11,670.66**	**23,061,403.18**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Closing Purchase	12/09/2022	31846V203	-96,892.63	First American Govt Obligation Fund Class Y	1.000		-96,892.63	0.00	-96,892.63	0.00
Subtotal			**-96,892.63**				**-96,892.63**	**0.00**	**-96,892.63**	**0.00**
Sale	12/09/2022	31846V203	96,892.63	First American Govt Obligation Fund Class Y	1.000	3.35%	96,892.63	0.00	96,892.63	0.00
Sale	12/13/2022	31846V203	190,039.92	First American Govt Obligation Fund Class Y	1.000	3.35%	190,039.92	0.00	190,039.92	0.00
Sale	12/29/2022	31846V203	724,184.38	First American Govt Obligation Fund Class Y	1.000	3.35%	724,184.38	0.00	724,184.38	0.00
Sale	12/30/2022	31846V203	731,775.83	First American Govt Obligation Fund Class Y	1.000	3.35%	731,775.83	0.00	731,775.83	0.00
Sale	12/30/2022	31846V203	244,747.06	First American Govt Obligation Fund Class Y	1.000	3.35%	244,747.06	0.00	244,747.06	0.00
Subtotal			**1,987,639.82**				**1,987,639.82**	**0.00**	**1,987,639.82**	**0.00**
Paydown	12/15/2022	44933LAC7	2,636.58	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,636.58	14.15	2,650.73	0.00
Paydown	12/15/2022	44934KAC8	0.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		0.00	28.50	28.50	0.00
Paydown	12/15/2022	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	87.00	87.00	0.00
Paydown	12/15/2022	47787NAC3	1,070.42	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		1,070.42	5.30	1,075.72	0.00
Paydown	12/15/2022	47788UAC6	2,054.55	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		2,054.55	9.77	2,064.32	0.00
Paydown	12/15/2022	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	19.50	19.50	0.00
Paydown	12/15/2022	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		0.00	16.67	16.67	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2022	89236XAC0	2,296.64	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		2,296.64	6.91	2,303.55	0.00
Paydown	12/15/2022	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	17.75	17.75	0.00
Paydown	12/15/2022	89240BAC2	4,831.69	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		4,831.69	15.19	4,846.88	0.00
Paydown	12/16/2022	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	14.17	14.17	0.00
Paydown	12/16/2022	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	90.42	90.42	0.00
Paydown	12/19/2022	43815EAC8	0.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	100.000		0.00	22.21	22.21	0.00
Paydown	12/20/2022	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	22.75	22.75	0.00
Paydown	12/21/2022	43813GAC5	2,660.73	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		2,660.73	8.49	2,669.22	0.00
Paydown	12/21/2022	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	25.67	25.67	0.00
Paydown	12/27/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	32.08	32.08	0.00
Paydown	12/27/2022	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	93.63	93.63	0.00
Paydown	12/27/2022	09690AAC7	761.53	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		761.53	8.25	769.78	0.00
Paydown	12/27/2022	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	277.42	277.42	0.00
Subtotal			**16,312.14**				**16,312.14**	**815.83**	**17,127.97**	**0.00**

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	12/09/2022	313381BR5	250,000.00	FHLB Note 1.875% Due 12/9/2022	100.000		250,000.00	0.00	250,000.00	0.00
Subtotal			**250,000.00**				**250,000.00**	**0.00**	**250,000.00**	**0.00**
Security Withdrawal	12/02/2022	90LAIF$00	690,000.00	Local Agency Investment Fund State Pool	1.000		690,000.00	0.00	690,000.00	0.00
Security Withdrawal	12/08/2022	90LAIF$00	910,000.00	Local Agency Investment Fund State Pool	1.000		910,000.00	0.00	910,000.00	0.00
Security Withdrawal	12/08/2022	90LAIF$00	200,000.00	Local Agency Investment Fund State Pool	1.000		200,000.00	0.00	200,000.00	0.00
Security Withdrawal	12/16/2022	90LAIF$00	700,000.00	Local Agency Investment Fund State Pool	1.000		700,000.00	0.00	700,000.00	0.00
Security Withdrawal	12/28/2022	31846V203	1,000.00	First American Govt Obligation Fund Class Y	1.000		1,000.00	0.00	1,000.00	0.00
Subtotal			**2,501,000.00**				**2,501,000.00**	**0.00**	**2,501,000.00**	**0.00**
TOTAL DISPOSITIONS			**4,658,059.33**				**4,658,059.33**	**815.83**	**4,658,875.16**	**0.00**
OTHER TRANSACTIONS										
Interest	12/04/2022	3137EAFA2	150,000.00	FHLMC Note 0.25% Due 12/4/2023	0.000		187.50	0.00	187.50	0.00
Interest	12/08/2022	69371RQ82	150,000.00	Paccar Financial Corp Note 0.8% Due 6/8/2023	0.000		600.00	0.00	600.00	0.00
Interest	12/09/2022	313381BR5	250,000.00	FHLB Note 1.875% Due 12/9/2022	0.000		2,343.75	0.00	2,343.75	0.00
Interest	12/12/2022	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	0.000		1,656.25	0.00	1,656.25	0.00
Interest	12/14/2022	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	0.000		261.50	0.00	261.50	0.00
Interest	12/15/2022	91282CBA8	250,000.00	US Treasury Note 0.125% Due 12/15/2023	0.000		156.25	0.00	156.25	0.00

Transaction Ledger

As of December 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/15/2022	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	0.000		312.50	0.00	312.50	0.00
Interest	12/15/2022	91282CDN8	200,000.00	US Treasury Note 1% Due 12/15/2024	0.000		1,000.00	0.00	1,000.00	0.00
Interest	12/18/2022	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.000		200.00	0.00	200.00	0.00
Interest	12/31/2022	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.000		4,062.50	0.00	4,062.50	0.00
Subtotal			**1,805,000.00**				**10,780.25**	**0.00**	**10,780.25**	**0.00**
Dividend	12/01/2022	31846V203	73,836.46	First American Govt Obligation Fund Class Y	0.000		173.79	0.00	173.79	0.00
Subtotal			**73,836.46**				**173.79**	**0.00**	**173.79**	**0.00**
TOTAL OTHER TRANSACTIONS			**1,878,836.46**				**10,954.04**	**0.00**	**10,954.04**	**0.00**

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 85,000.00	84,940.21 0.00 0.00 84,943.72	20.19 0.00 52.06 31.87	3.51 0.00 3.51 35.38	35.38
023135CN4	Amazon.com Inc Note 4.6% Due 12/01/2025	12/28/2022 12/30/2022 100,000.00	0.00 99,956.00 0.00 99,956.08	0.00 (370.56) 383.33 12.77	0.08 0.00 0.08 12.85	12.85
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 02/23/2023	06/02/2020 06/04/2020 250,000.00	250,357.97 0.00 0.00 250,000.00	1,939.58 0.00 2,533.33 593.75	0.00 357.97 (357.97) 235.78	235.78
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 35,000.00	34,996.85 0.00 0.00 34,997.05	6.42 32.08 6.42 32.08	0.20 0.00 0.20 32.28	32.28
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 35,000.00	34,998.50 0.00 0.00 34,998.55	18.73 93.63 18.73 93.63	0.05 0.00 0.05 93.68	93.68
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 06/14/2024	06/07/2021 06/14/2021 100,000.00	100,001.71 0.00 0.00 100,001.44	242.62 261.50 24.70 43.58	0.00 0.27 (0.27) 43.31	43.31
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	08/29/2022 08/31/2022 125,000.00	118,834.38 0.00 0.00 119,051.08	192.71 0.00 385.42 192.71	216.70 0.00 216.70 409.41	409.41
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 08/16/2023	06/26/2020 06/30/2020 150,000.00	151,263.73 0.00 0.00 151,064.87	962.50 0.00 1,237.50 275.00	0.00 198.86 (198.86) 76.14	76.14
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 29,238.47	29,998.55 0.00 761.53 29,237.17	1.65 8.25 1.61 8.21	0.15 0.00 0.15 8.36	8.36

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 130,000.00	129,915.28 0.00 0.00 129,920.21	22.75 0.00 71.50 48.75	4.93 0.00 4.93 53.68	53.68
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 145,000.00	144,959.57 0.00 0.00 144,962.61	242.88 0.00 297.25 54.37	3.04 0.00 3.04 57.41	57.41
313381BR5	FHLB Note Due 12/09/2022	06/29/2020 06/30/2020 0.00	250,088.57 0.00 250,000.00 0.00	2,239.58 2,343.75 0.00 104.17	0.00 88.57 (88.57) 15.60	15.60
3133EL3V4	FFCB Note 0.2% Due 08/14/2023	08/12/2020 08/14/2020 250,000.00	249,877.84 0.00 0.00 249,892.64	148.61 0.00 190.28 41.67	14.80 0.00 14.80 56.47	56.47
3133EMBS0	FFCB Note 0.2% Due 10/02/2023	10/05/2020 10/06/2020 250,000.00	249,878.39 0.00 0.00 249,890.75	81.94 0.00 123.61 41.67	12.36 0.00 12.36 54.03	54.03
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 170,000.00	169,974.74 0.00 0.00 169,976.47	112.15 0.00 147.57 35.42	1.73 0.00 1.73 37.15	37.15
3133EN5E6	FFCB Note 4% Due 12/29/2025	12/29/2022 12/30/2022 250,000.00	0.00 248,120.00 0.00 248,123.43	0.00 (27.78) 55.56 27.78	3.43 0.00 3.43 31.21	31.21
3133ENPY0	FFCB Note 1.75% Due 02/25/2025	03/16/2022 03/21/2022 200,000.00	198,426.97 0.00 0.00 198,486.66	933.33 0.00 1,225.00 291.67	59.69 0.00 59.69 351.36	351.36
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 240,000.00	239,886.53 0.00 0.00 239,906.98	15.00 0.00 65.00 50.00	20.45 0.00 20.45 70.45	70.45

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 205,000.00	204,911.04 0.00 0.00 204,923.52	200.73 0.00 243.44 42.71	12.48 0.00 12.48 55.19	55.19
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 185,000.00	184,930.60 0.00 0.00 184,936.56	5.14 0.00 43.68 38.54	5.96 0.00 5.96 44.50	44.50
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	05/19/2022 05/24/2022 100,000.00	100,475.22 0.00 0.00 100,458.52	277.42 277.42 277.42 277.42	0.00 16.70 (16.70) 260.72	260.72
3137BVZ82	FHLMC K063 3.43% Due 01/25/2027	12/05/2022 12/09/2022 100,000.00	0.00 96,816.41 0.00 96,864.97	0.00 (76.22) 285.83 209.61	48.56 0.00 48.56 258.17	258.17
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/19/2020 08/21/2020 190,000.00	189,953.05 0.00 0.00 189,958.52	127.99 0.00 167.57 39.58	5.47 0.00 5.47 45.05	45.05
3137EAEW5	FHLMC Note 0.25% Due 09/08/2023	09/02/2020 09/04/2020 130,000.00	129,989.03 0.00 0.00 129,990.24	74.93 0.00 102.01 27.08	1.21 0.00 1.21 28.29	28.29
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 165,000.00	164,820.70 0.00 0.00 164,838.13	25.78 0.00 42.97 17.19	17.43 0.00 17.43 34.62	34.62
3137EAEZ8	FHLMC Note 0.25% Due 11/06/2023	11/03/2020 11/05/2020 210,000.00	209,941.37 0.00 0.00 209,946.71	36.46 0.00 80.21 43.75	5.34 0.00 5.34 49.09	49.09
3137EAFA2	FHLMC Note 0.25% Due 12/04/2023	12/02/2020 12/04/2020 150,000.00	149,950.09 0.00 0.00 149,954.30	184.38 187.50 28.13 31.25	4.21 0.00 4.21 35.46	35.46

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 25,000.00	24,999.57 0.00 0.00 24,999.59	7.08 14.17 7.08 14.17	0.02 0.00 0.02 14.19	14.19
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 35,000.00	34,994.04 0.00 0.00 34,994.23	45.21 90.42 45.21 90.42	0.19 0.00 0.19 90.61	90.61
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 70,000.00	69,999.55 0.00 0.00 69,999.59	8.34 22.75 8.34 22.75	0.04 0.00 0.04 22.79	22.79
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 35,062.12	37,722.56 0.00 2,660.73 35,061.87	2.83 8.49 2.63 8.29	0.04 0.00 0.04 8.33	8.33
43815EAC8	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	08/17/2021 08/25/2021 65,000.00	64,999.42 0.00 0.00 64,999.45	9.62 22.21 9.62 22.21	0.03 0.00 0.03 22.24	22.24
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 35,000.00	34,994.94 0.00 0.00 34,995.13	8.56 25.67 8.56 25.67	0.19 0.00 0.19 25.86	25.86
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 42,047.94	44,682.28 0.00 2,636.58 42,045.95	7.55 14.15 7.10 13.70	0.25 0.00 0.25 13.95	13.95
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 90,000.00	89,988.66 0.00 0.00 89,989.19	15.20 28.50 15.20 28.50	0.53 0.00 0.53 29.03	29.03
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 165,000.00	164,926.25 0.00 0.00 164,929.70	155.83 0.00 224.58 68.75	3.45 0.00 3.45 72.20	72.20

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 125,000.00	128,616.01 0.00 0.00 128,379.52	625.00 0.00 885.42 260.42	0.00 236.49 (236.49) 23.93	23.93
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 105,000.00	104,926.19 0.00 0.00 104,932.58	5.10 0.00 26.98 21.88	6.39 0.00 6.39 28.27	28.27
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 100,000.00	101,548.45 0.00 0.00 101,478.37	171.88 0.00 286.46 114.58	0.00 70.08 (70.08) 44.50	44.50
46625HJH4	JP Morgan Chase Note 3.2% Due 01/25/2023	06/26/2020 06/30/2020 200,000.00	200,731.11 0.00 0.00 200,319.03	2,240.00 0.00 2,773.33 533.33	0.00 412.08 (412.08) 121.25	121.25
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 45,000.00	44,992.07 0.00 0.00 44,992.31	46.40 87.00 46.40 87.00	0.24 0.00 0.24 87.24	87.24
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 11,389.37	12,459.18 0.00 1,070.42 11,388.85	2.82 5.30 2.58 5.06	0.09 0.00 0.09 5.15	5.15
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 30,527.08	32,578.37 0.00 2,054.55 30,524.17	5.21 9.77 4.88 9.44	0.35 0.00 0.35 9.79	9.79
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 45,000.00	44,997.49 0.00 0.00 44,997.58	10.40 19.50 10.40 19.50	0.09 0.00 0.09 19.59	19.59
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 50,000.00	49,998.34 0.00 0.00 49,998.46	8.89 16.67 8.89 16.67	0.12 0.00 0.12 16.79	16.79

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
69371RQ82	Paccar Financial Corp Note 0.8% Due 06/08/2023	06/01/2020 06/08/2020 150,000.00	149,964.01 0.00 0.00 149,969.92	576.67 600.00 76.67 100.00	5.91 0.00 5.91 105.91	105.91
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 04/30/2025	12/28/2022 12/30/2022 150,000.00	0.00 143,733.00 0.00 143,747.71	0.00 (687.50) 698.96 11.46	14.71 0.00 14.71 26.17	26.17
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	02/05/2021 02/09/2021 150,000.00	154,892.84 0.00 0.00 154,676.46	281.25 0.00 562.50 281.25	0.00 216.38 (216.38) 64.87	64.87
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 20,000.00	19,994.51 0.00 0.00 19,994.79	47.22 0.00 57.64 10.42	0.28 0.00 0.28 10.70	10.70
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 150,000.00	150,113.48 0.00 0.00 150,105.50	228.13 0.00 321.88 93.75	0.85 8.83 (7.98) 85.77	85.77
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 35,000.00	35,000.00 0.00 0.00 35,000.00	195.21 0.00 246.14 50.93	0.00 0.00 0.00 50.93	50.93
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 04/15/2025	03/15/2022 03/21/2022 125,000.00	124,248.72 0.00 0.00 124,275.61	359.38 0.00 593.75 234.37	26.89 0.00 26.89 261.26	261.26
89114QCA4	Toronto Dominion Bank Note 2.65% Due 06/12/2024	08/25/2021 08/27/2021 125,000.00	128,854.09 0.00 0.00 128,640.35	1,555.03 1,656.25 174.83 276.05	0.00 213.74 (213.74) 62.31	62.31
89236TJD8	Toyota Motor Credit Corp Note 0.4% Due 04/06/2023	04/06/2021 04/09/2021 60,000.00	59,991.58 0.00 0.00 59,993.65	36.67 0.00 56.67 20.00	2.07 0.00 2.07 22.07	22.07

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/15/2021 06/18/2021 80,000.00	79,950.92 0.00 0.00 79,953.62	181.11 200.00 14.44 33.33	2.70 0.00 2.70 36.03	36.03
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 21,405.02	23,699.45 0.00 2,296.64 21,403.11	3.69 6.91 3.33 6.55	0.30 0.00 0.30 6.85	6.85
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 30,000.00	29,999.57 0.00 0.00 29,999.58	9.47 17.75 9.47 17.75	0.01 0.00 0.01 17.76	17.76
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 65,256.28	70,082.57 0.00 4,831.69 65,251.58	8.10 15.19 7.54 14.63	0.70 0.00 0.70 15.33	15.33
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	02/05/2021 02/09/2021 200,000.00	206,036.80 0.00 0.00 205,711.34	1,613.33 0.00 2,013.33 400.00	0.00 325.46 (325.46) 74.54	74.54
9128285C0	US Treasury Note 3% Due 09/30/2025	12/28/2022 12/29/2022 250,000.00	0.00 242,041.02 0.00 242,064.75	0.00 (1,854.40) 1,916.21 61.81	23.73 0.00 23.73 85.54	85.54
9128285J5	US Treasury Note 3% Due 10/31/2025	12/28/2022 12/29/2022 250,000.00	0.00 241,806.64 0.00 241,830.34	0.00 (1,222.38) 1,284.53 62.15	23.70 0.00 23.70 85.85	85.85
9128286L9	US Treasury Note 2.25% Due 03/31/2026	12/28/2022 12/29/2022 250,000.00	0.00 235,869.14 0.00 235,904.82	0.00 (1,390.80) 1,437.16 46.36	35.68 0.00 35.68 82.04	82.04
9128286S4	US Treasury Note 2.375% Due 04/30/2026	12/29/2022 12/30/2022 250,000.00	0.00 236,445.31 0.00 236,467.59	0.00 (984.12) 1,016.92 32.80	22.28 0.00 22.28 55.08	55.08

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828K74	US Treasury Note 2% Due 08/15/2025	06/01/2022 06/02/2022 200,000.00	195,711.81 0.00 0.00 195,846.36	1,173.91 0.00 1,510.87 336.96	134.55 0.00 134.55 471.51	471.51
912828M56	US Treasury Note 2.25% Due 11/15/2025	08/29/2022 08/31/2022 200,000.00	193,398.31 0.00 0.00 193,587.80	198.90 0.00 584.25 385.35	189.49 0.00 189.49 574.84	574.84
912828YE4	US Treasury Note 1.25% Due 08/31/2024	01/08/2021 01/11/2021 250,000.00	254,116.30 0.00 0.00 253,916.61	794.20 0.00 1,061.81 267.61	0.00 199.69 (199.69) 67.92	67.92
912828Z52	US Treasury Note 1.375% Due 01/31/2025	06/07/2021 06/07/2021 200,000.00	203,859.07 0.00 0.00 203,708.02	919.16 0.00 1,150.82 231.66	0.00 151.05 (151.05) 80.61	80.61
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	02/09/2022 02/10/2022 200,000.00	197,958.51 0.00 0.00 198,035.69	571.82 0.00 764.50 192.68	77.18 0.00 77.18 269.86	269.86
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	03/15/2022 03/21/2022 200,000.00	192,978.87 0.00 0.00 193,234.63	170.33 0.00 255.49 85.16	255.76 0.00 255.76 340.92	340.92
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	03/22/2022 03/23/2022 200,000.00	190,604.41 0.00 0.00 190,935.02	64.23 0.00 128.45 64.22	330.61 0.00 330.61 394.83	394.83
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	11/12/2020 11/13/2020 250,000.00	249,772.77 0.00 0.00 249,794.92	40.35 0.00 66.96 26.61	22.15 0.00 22.15 48.76	48.76
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	01/06/2021 01/07/2021 250,000.00	249,813.56 0.00 0.00 249,828.81	144.30 156.25 14.59 26.54	15.25 0.00 15.25 41.79	41.79

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	01/12/2021 01/15/2021 250,000.00	249,667.26 0.00 0.00 249,692.41	118.04 0.00 144.36 26.32	25.15 0.00 25.15 51.47	51.47
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	02/23/2021 02/24/2021 200,000.00	199,768.41 0.00 0.00 199,784.69	73.37 0.00 94.43 21.06	16.28 0.00 16.28 37.34	37.34
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	03/30/2021 03/31/2021 200,000.00	199,806.21 0.00 0.00 199,818.99	106.35 0.00 149.17 42.82	12.78 0.00 12.78 55.60	55.60
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	04/29/2021 04/30/2021 250,000.00	250,104.10 0.00 0.00 250,097.66	121.05 0.00 200.89 79.84	0.00 6.44 (6.44) 73.40	73.40
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	06/09/2021 06/15/2021 250,000.00	249,769.65 0.00 0.00 249,782.36	288.59 312.50 29.19 53.10	12.71 0.00 12.71 65.81	65.81
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	07/13/2021 07/15/2021 250,000.00	249,820.66 0.00 0.00 249,830.05	354.11 0.00 433.08 78.97	9.39 0.00 9.39 88.36	88.36
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	09/10/2021 09/15/2021 200,000.00	199,752.92 0.00 0.00 199,764.64	159.53 0.00 223.76 64.23	11.72 0.00 11.72 75.95	75.95
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	10/14/2021 10/15/2021 200,000.00	199,990.25 0.00 0.00 199,990.69	161.40 0.00 267.86 106.46	0.44 0.00 0.44 106.90	106.90
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	11/10/2021 11/15/2021 200,000.00	199,811.43 0.00 0.00 199,819.60	66.30 0.00 194.75 128.45	8.17 0.00 8.17 136.62	136.62

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CDN8	US Treasury Note 1% Due 12/15/2024	02/01/2022 02/02/2022 200,000.00	198,493.50 0.00 0.00 198,556.19	923.50 1,000.00 93.41 169.91	62.69 0.00 62.69 232.60	232.60
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	12/12/2022 12/13/2022 200,000.00	0.00 189,023.44 0.00 189,156.36	0.00 (1,016.48) 1,277.47 260.99	132.92 0.00 132.92 393.91	393.91
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	12/29/2022 12/30/2022 250,000.00	0.00 242,158.20 0.00 242,167.75	0.00 22.08 22.44 44.52	9.55 0.00 9.55 54.07	54.07
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 05/15/2024	11/08/2021 11/10/2021 50,000.00	49,833.81 0.00 0.00 49,843.51	12.22 0.00 35.14 22.92	9.70 0.00 9.70 32.62	32.62
Total Fixed Income		**12,264,926.28**	**10,469,385.72** **1,975,969.16** **266,312.14** **12,178,490.23**	**23,046.31** **(74.58)** **31,659.45** **8,538.56**	**1,950.10** **2,502.61** **(552.51)** **7,986.05**	**7,986.05**
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	Various Various 1,363,278.65	73,836.46 3,181,189.38 1,891,747.19 1,363,278.65	0.00 173.79 0.00 173.79	0.00 0.00 0.00 173.79	173.79
90CHECK$1	Checking Deposit Bank Account	Various Various 1,272,183.04	379,609.06 892,573.98 0.00 1,272,183.04	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalent		**2,635,461.69**	**453,445.52** **4,073,763.36** **1,891,747.19** **2,635,461.69**	**0.00** **173.79** **0.00** **173.79**	**0.00** **0.00** **0.00** **173.79**	**173.79**

Income Earned

As of December 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF$00	Local Agency Investment Fund State Pool	04/15/2021 04/15/2021 35,361,808.03	20,861,808.03 17,000,000.00 2,500,000.00 35,361,808.03	69,889.49 0.00 115,599.84 45,710.35	0.00 0.00 0.00 45,710.35	45,710.35
Total Local Agency Investment Fund		**35,361,808.03**	**20,861,808.03 17,000,000.00 2,500,000.00 35,361,808.03**	**69,889.49 0.00 115,599.84 45,710.35**	**0.00 0.00 0.00 45,710.35**	**45,710.35**
TOTAL PORTFOLIO		**50,262,196.00**	**31,784,639.27 23,049,732.52 4,658,059.33 50,175,759.95**	**92,935.80 99.21 147,259.29 54,422.70**	**1,950.10 2,502.61 (552.51) 53,870.19**	**53,870.19**

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/10/2023	Interest	3135G05G4	205,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	256.25	256.25
01/15/2023	Interest	79466LAG9	20,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	62.50	62.50
01/15/2023	Interest	91282CBE0	250,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	156.25	156.25
01/15/2023	Interest	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	0.00	468.75	468.75
01/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
01/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	874.05	4.84	878.89
01/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,382.86	9.16	1,392.02
01/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
01/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,844.04	16.67	3,860.71
01/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,340.53	14.14	4,354.67
01/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,466.98	13.32	2,480.30
01/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
01/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	893.87	6.24	900.11
01/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
01/16/2023	Dividend	90LAIF$00	2,121,420,398.11	Local Agency Investment Fund State Pool	0.00	114,910.38	114,910.38
01/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
01/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/17/2023	Interest	24422EVN6	145,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	326.25	326.25
01/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
01/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
01/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,333.52	7.89	2,341.41
01/21/2023	Paydown	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
01/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
01/25/2023	Maturity	46625HJH4	200,000.00	JP Morgan Chase Note 3.2% Due 1/25/2023	200,000.00	3,200.00	203,200.00
01/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
01/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,433.30	8.04	2,441.34
01/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
01/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	93.63	93.63
01/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
01/30/2023	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
01/31/2023	Interest	912828Z52	200,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	1,375.00	1,375.00
JAN 2023					**218,569.15**	**124,530.03**	**343,099.18**
02/06/2023	Interest	857477BR3	35,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	305.55	305.55
02/14/2023	Interest	3133EL3V4	250,000.00	FFCB Note 0.2% Due 8/14/2023	0.00	250.00	250.00

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2023	Interest	91282CBM2	200,000.00	US Treasury Note 0.125% Due 2/15/2024	0.00	125.00	125.00
02/15/2023	Interest	912828K74	200,000.00	US Treasury Note 2% Due 8/15/2025	0.00	2,000.00	2,000.00
02/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,467.79	12.53	2,480.32
02/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,496.08	28.50	4,524.58
02/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,383.32	8.74	1,392.06
02/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
02/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
02/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	874.39	4.47	878.86
02/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
02/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,844.39	15.39	3,859.78
02/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,341.94	13.20	4,355.14
02/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	890.97	5.98	896.95
02/16/2023	Interest	06406FAD5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	0.00	1,650.00	1,650.00
02/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
02/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
02/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
02/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
02/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,334.09	7.36	2,341.45
02/23/2023	Maturity	037833BU3	250,000.00	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	250,000.00	3,562.50	253,562.50
02/24/2023	Interest	3137EAEV7	190,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	237.50	237.50
02/25/2023	Interest	3133ENPY0	200,000.00	FFCB Note 1.75% Due 2/25/2025	0.00	1,750.00	1,750.00
02/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
02/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
02/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
02/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,433.89	7.37	2,441.26
02/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	93.63	93.63
02/26/2023	Interest	3133EMRZ7	170,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	212.50	212.50
02/28/2023	Interest	912828YE4	250,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	1,562.50	1,562.50
02/28/2023	Interest	912828ZC7	200,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,125.00	1,125.00
FEB 2023					**273,066.86**	**13,872.52**	**286,939.38**
03/08/2023	Interest	3137EAEW5	130,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	162.50	162.50
03/15/2023	Interest	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	0.00	375.00	375.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Interest	91282CBR1	200,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	250.00	250.00
03/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,468.59	11.75	2,480.34
03/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	874.73	4.10	878.83
03/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,383.76	8.33	1,392.09
03/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
03/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,343.35	12.26	4,355.61
03/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
03/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
03/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,496.49	27.08	4,523.57
03/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	888.04	5.72	893.76
03/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,844.75	14.10	3,858.85
03/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
03/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
03/18/2023	Interest	808513BN4	150,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	562.50	562.50
03/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,089.05	22.21	3,111.26
03/19/2023	Interest	459058GQ0	125,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	1,562.50	1,562.50
03/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,357.28	22.75	6,380.03

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
03/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,334.65	6.84	2,341.49
03/23/2023	Interest	4581X0DZ8	165,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	412.50	412.50
03/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
03/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	93.63	93.63
03/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,434.48	6.70	2,441.18
03/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
03/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
03/31/2023	Interest	912828ZF0	200,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	500.00	500.00
03/31/2023	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
03/31/2023	Interest	9128285C0	250,000.00	US Treasury Note 3% Due 9/30/2025	0.00	3,750.00	3,750.00
03/31/2023	Interest	9128286L9	250,000.00	US Treasury Note 2.25% Due 3/31/2026	0.00	2,812.50	2,812.50
MAR 2023					**32,515.17**	**13,972.81**	**46,487.98**
04/02/2023	Interest	3133EMBS0	250,000.00	FFCB Note 0.2% Due 10/2/2023	0.00	250.00	250.00
04/06/2023	Maturity	89236TJD8	60,000.00	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	60,000.00	120.00	60,120.00
04/15/2023	Interest	87612EBL9	125,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	0.00	1,406.25	1,406.25
04/15/2023	Interest	91282CAP6	250,000.00	US Treasury Note 0.125% Due 10/15/2023	0.00	156.25	156.25

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2023	Interest	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	625.00	625.00
04/15/2023	Interest	91282CBV2	250,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	468.75	468.75
04/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,845.10	12.82	3,857.92
04/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
04/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,469.39	10.97	2,480.36
04/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
04/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	875.07	3.73	878.80
04/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
04/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,344.76	11.32	4,356.08
04/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	885.09	5.46	890.55
04/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,496.91	25.65	4,522.56
04/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,384.22	7.91	1,392.13
04/16/2023	Interest	3137EAEY1	165,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	103.13	103.13
04/16/2023	Interest	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	687.50	687.50
04/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
04/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
04/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,089.67	21.15	3,110.82

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,358.55	20.68	6,379.23
04/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,335.22	6.31	2,341.53
04/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
04/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
04/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
04/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,435.07	6.03	2,441.10
04/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
04/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	93.63	93.63
04/30/2023	Interest	912828ZL7	200,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	375.00	375.00
04/30/2023	Interest	9128285J5	250,000.00	US Treasury Note 3% Due 10/31/2025	0.00	3,750.00	3,750.00
04/30/2023	Interest	713448CT3	150,000.00	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	0.00	2,062.50	2,062.50
04/30/2023	Interest	9128286S4	250,000.00	US Treasury Note 2.375% Due 4/30/2026	0.00	2,968.75	2,968.75
APR 2023					**92,519.05**	**14,048.63**	**106,567.68**
05/01/2023	Interest	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	1,687.50	1,687.50
05/01/2023	Interest	06367WB85	125,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,156.25	1,156.25
05/06/2023	Interest	3137EAEZ8	210,000.00	FHLMC Note 0.25% Due 11/6/2023	0.00	262.50	262.50
05/12/2023	Interest	023135BW5	85,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	191.25	191.25

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2023	Interest	912828M56	200,000.00	US Treasury Note 2.25% Due 11/15/2025	0.00	2,250.00	2,250.00
05/15/2023	Interest	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	750.00	750.00
05/15/2023	Interest	91324PEB4	50,000.00	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	0.00	137.50	137.50
05/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
05/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	882.09	5.21	887.30
05/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	875.42	3.35	878.77
05/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,384.66	7.50	1,392.16
05/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,954.55	19.50	1,974.05
05/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,845.45	11.54	3,856.99
05/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,346.17	10.38	4,356.55
05/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,470.19	10.19	2,480.38
05/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,497.32	24.23	4,521.55
05/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,355.18	17.75	1,372.93
05/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
05/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
05/17/2023	Interest	14913R2L0	130,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	292.50	292.50

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,090.29	20.10	3,110.39
05/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,359.82	18.62	6,378.44
05/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,335.78	5.79	2,341.57
05/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,587.01	25.67	1,612.68
05/22/2023	Maturity	3135G04Q3	240,000.00	FNMA Note 0.25% Due 5/22/2023	240,000.00	300.00	240,300.00
05/24/2023	Interest	459058JM6	105,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	131.25	131.25
05/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
05/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,112.70	32.08	3,144.78
05/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,435.66	5.36	2,441.02
05/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
05/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	93.63	93.63
05/27/2023	Interest	3135G06H1	185,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	231.25	231.25
MAY 2023					**280,532.29**	**8,455.74**	**288,988.03**
06/01/2023	Interest	023135CN4	100,000.00	Amazon.com Inc Note 4.6% Due 12/1/2025	0.00	2,300.00	2,300.00
06/04/2023	Interest	3137EAFA2	150,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	187.50	187.50
06/08/2023	Maturity	69371RQ82	150,000.00	Paccar Financial Corp Note 0.8% Due 6/8/2023	150,000.00	600.00	150,600.00
06/12/2023	Interest	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	0.00	1,656.25	1,656.25

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/14/2023	Call	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	100,000.00	261.50	100,261.50
06/15/2023	Interest	91282CDN8	200,000.00	US Treasury Note 1% Due 12/15/2024	0.00	1,000.00	1,000.00
06/15/2023	Interest	91282CBA8	250,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	156.25	156.25
06/15/2023	Interest	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	0.00	312.50	312.50
06/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,470.99	9.41	2,480.40
06/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
06/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,355.98	16.95	1,372.93
06/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	875.76	2.98	878.74
06/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,954.73	18.65	1,973.38
06/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,845.80	10.26	3,856.06
06/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,347.59	9.43	4,357.02
06/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	879.08	4.95	884.03
06/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,497.74	22.80	4,520.54
06/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,385.12	7.08	1,392.20
06/16/2023	Call	06406FAD5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	150,000.00	1,100.00	151,100.00
06/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
06/18/2023	Interest	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	200.00	200.00
06/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,090.91	19.04	3,109.95
06/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,361.09	16.55	6,377.64
06/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,336.35	5.26	2,341.61
06/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,587.39	24.50	1,611.89
06/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,126.34	29.23	3,155.57
06/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
06/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
06/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,436.25	4.69	2,440.94
06/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	93.63	93.63
06/29/2023	Interest	3133EN5E6	250,000.00	FFCB Note 4% Due 12/29/2025	0.00	5,000.00	5,000.00
06/30/2023	Interest	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	4,062.50	4,062.50
JUN 2023					**440,551.12**	**17,886.75**	**458,437.87**
07/10/2023	Maturity	3135G05G4	205,000.00	FNMA Note 0.25% Due 7/10/2023	205,000.00	256.25	205,256.25
07/15/2023	Interest	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	0.00	468.75	468.75
07/15/2023	Interest	79466LAG9	20,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	62.50	62.50

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2023	Interest	91282CBE0	250,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	156.25	156.25
07/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
07/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,356.78	16.15	1,372.93
07/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	876.03	4.69	880.72
07/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,498.14	21.38	4,519.52
07/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,846.15	8.98	3,855.13
07/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,471.80	8.62	2,480.42
07/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	876.10	2.61	878.71
07/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,385.56	6.67	1,392.23
07/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,954.90	17.81	1,972.71
07/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,349.00	8.49	4,357.49
07/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,187.70	14.17	1,201.87
07/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
07/17/2023	Interest	24422EVN6	145,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	326.25	326.25
07/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,091.52	17.99	3,109.51
07/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,362.37	14.48	6,376.85
07/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,587.75	23.34	1,611.09

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,336.91	4.74	2,341.65
07/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
07/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
07/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,140.05	26.36	3,166.41
07/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	93.63	93.63
07/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,436.84	4.02	2,440.86
07/30/2023	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
07/31/2023	Interest	912828Z52	200,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	1,375.00	1,375.00
JUL 2023					**246,757.60**	**6,079.80**	**252,837.40**
08/06/2023	Interest	857477BR3	35,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	305.55	305.55
08/14/2023	Maturity	3133EL3V4	250,000.00	FFCB Note 0.2% Due 8/14/2023	250,000.00	250.00	250,250.00
08/15/2023	Interest	912828K74	200,000.00	US Treasury Note 2% Due 8/15/2025	0.00	2,000.00	2,000.00
08/15/2023	Interest	91282CBM2	200,000.00	US Treasury Note 0.125% Due 2/15/2024	0.00	125.00	125.00
08/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,386.02	6.25	1,392.27
08/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,498.55	19.96	4,518.51
08/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	872.94	4.44	877.38
08/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,846.51	7.69	3,854.20

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,357.59	15.34	1,372.93
08/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,472.60	7.84	2,480.44
08/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
08/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	876.44	2.24	878.68
08/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,955.09	16.96	1,972.05
08/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,350.41	7.55	4,357.96
08/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
08/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,187.98	13.49	1,201.47
08/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,092.14	16.93	3,109.07
08/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,363.63	12.42	6,376.05
08/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,337.47	4.21	2,341.68
08/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,588.13	22.17	1,610.30
08/24/2023	Maturity	3137EAEV7	190,000.00	FHLMC Note 0.25% Due 8/24/2023	190,000.00	237.50	190,237.50
08/25/2023	Interest	3133ENPY0	200,000.00	FFCB Note 1.75% Due 2/25/2025	0.00	1,750.00	1,750.00
08/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
08/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,153.80	23.49	3,177.29
08/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	93.63	93.63
08/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,437.42	3.35	2,440.77
08/26/2023	Interest	3133EMRZ7	170,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	212.50	212.50
08/31/2023	Interest	912828ZC7	200,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,125.00	1,125.00
08/31/2023	Interest	912828YE4	250,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	1,562.50	1,562.50
AUG 2023					**481,776.72**	**8,586.68**	**490,363.40**
09/08/2023	Maturity	3137EAEW5	130,000.00	FHLMC Note 0.25% Due 9/8/2023	130,000.00	162.50	130,162.50
09/15/2023	Interest	91282CBR1	200,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	250.00	250.00
09/15/2023	Interest	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	0.00	375.00	375.00
09/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
09/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	869.84	4.18	874.02
09/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	876.80	1.86	878.66
09/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,386.46	5.84	1,392.30
09/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,955.27	16.11	1,971.38
09/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,846.86	6.41	3,853.27
09/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,351.82	6.61	4,358.43
09/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,473.40	7.06	2,480.46

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,498.97	18.53	4,517.50
09/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,358.39	14.54	1,372.93
09/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,188.26	12.82	1,201.08
09/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
09/18/2023	Interest	808513BN4	150,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	562.50	562.50
09/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,092.76	15.87	3,108.63
09/19/2023	Interest	459058GQ0	125,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	1,562.50	1,562.50
09/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,364.90	10.35	6,375.25
09/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,338.03	3.69	2,341.72
09/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,588.50	21.01	1,609.51
09/23/2023	Interest	4581X0DZ8	165,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	412.50	412.50
09/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,167.63	20.59	3,188.22
09/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,438.01	2.68	2,440.69
09/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
09/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	93.63	93.63
09/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
09/30/2023	Interest	9128285C0	250,000.00	US Treasury Note 3% Due 9/30/2025	0.00	3,750.00	3,750.00

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/30/2023	Interest	9128286L9	250,000.00	US Treasury Note 2.25% Due 3/31/2026	0.00	2,812.50	2,812.50
09/30/2023	Interest	912828ZF0	200,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	500.00	500.00
09/30/2023	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
SEP 2023					**171,795.90**	**13,889.95**	**185,685.85**
10/02/2023	Maturity	3133EMBS0	250,000.00	FFCB Note 0.2% Due 10/2/2023	250,000.00	250.00	250,250.00
10/15/2023	Interest	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	625.00	625.00
10/15/2023	Interest	91282CBV2	250,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	468.75	468.75
10/15/2023	Interest	87612EBL9	125,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	0.00	1,406.25	1,406.25
10/15/2023	Maturity	91282CAP6	250,000.00	US Treasury Note 0.125% Due 10/15/2023	250,000.00	156.25	250,156.25
10/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	877.14	1.49	878.63
10/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,955.45	15.26	1,970.71
10/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,847.21	5.13	3,852.34
10/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,353.25	5.66	4,358.91
10/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,474.20	6.28	2,480.48
10/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,359.19	13.74	1,372.93
10/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,499.38	17.11	4,516.49
10/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,386.91	5.42	1,392.33

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	866.69	3.93	870.62
10/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,847.48	87.00	1,934.48
10/16/2023	Interest	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	687.50	687.50
10/16/2023	Maturity	3137EAEY1	165,000.00	FHLMC Note 0.125% Due 10/16/2023	165,000.00	103.13	165,103.13
10/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
10/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,188.53	12.15	1,200.68
10/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,093.38	14.82	3,108.20
10/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,366.18	8.28	6,374.46
10/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,588.87	19.84	1,608.71
10/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,338.60	3.16	2,341.76
10/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
10/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
10/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,181.52	17.69	3,199.21
10/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,438.60	2.01	2,440.61
10/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,710.34	93.63	3,803.97
10/30/2023	Interest	713448CT3	150,000.00	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	0.00	2,062.50	2,062.50
10/31/2023	Interest	912828ZL7	200,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	375.00	375.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2023	Interest	9128285J5	250,000.00	US Treasury Note 3% Due 10/31/2025	0.00	3,750.00	3,750.00
10/31/2023	Interest	9128286S4	250,000.00	US Treasury Note 2.375% Due 4/30/2026	0.00	2,968.75	2,968.75
OCT 2023					**712,372.92**	**13,839.40**	**726,212.32**
11/01/2023	Interest	06367WB85	125,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,156.25	1,156.25
11/01/2023	Interest	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	1,687.50	1,687.50
11/06/2023	Maturity	3137EAEZ8	210,000.00	FHLMC Note 0.25% Due 11/6/2023	210,000.00	262.50	210,262.50
11/12/2023	Interest	023135BW5	85,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	191.25	191.25
11/15/2023	Interest	912828M56	200,000.00	US Treasury Note 2.25% Due 11/15/2025	0.00	2,250.00	2,250.00
11/15/2023	Interest	91324PEB4	50,000.00	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	0.00	137.50	137.50
11/15/2023	Interest	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	750.00	750.00
11/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,849.85	83.43	1,933.28
11/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,847.56	3.85	3,851.41
11/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,360.00	12.93	1,372.93
11/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,499.79	15.68	4,515.47
11/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	863.51	3.68	867.19
11/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,475.01	5.49	2,480.50
11/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	877.48	1.12	878.60

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,387.37	5.00	1,392.37
11/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,955.62	14.42	1,970.04
11/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,354.66	4.72	4,359.38
11/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
11/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,188.81	11.47	1,200.28
11/17/2023	Interest	14913R2L0	130,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	292.50	292.50
11/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,094.00	13.76	3,107.76
11/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,367.45	6.21	6,373.66
11/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,589.24	18.68	1,607.92
11/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,339.17	2.63	2,341.80
11/24/2023	Maturity	459058JM6	105,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	105,000.00	131.25	105,131.25
11/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,195.46	14.77	3,210.23
11/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,508.46	83.70	3,592.16
11/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,439.19	1.34	2,440.53
11/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
11/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
11/27/2023	Maturity	3135G06H1	185,000.00	FNMA Note 0.25% Due 11/27/2023	185,000.00	231.25	185,231.25

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
NOV 2023					**547,192.63**	**8,046.55**	**555,239.18**
12/01/2023	Interest	023135CN4	100,000.00	Amazon.com Inc Note 4.6% Due 12/1/2025	0.00	2,300.00	2,300.00
12/04/2023	Maturity	3137EAFA2	150,000.00	FHLMC Note 0.25% Due 12/4/2023	150,000.00	187.50	150,187.50
12/12/2023	Interest	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	0.00	1,656.25	1,656.25
12/15/2023	Interest	91282CDN8	200,000.00	US Treasury Note 1% Due 12/15/2024	0.00	1,000.00	1,000.00
12/15/2023	Interest	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	0.00	312.50	312.50
12/15/2023	Maturity	91282CBA8	250,000.00	US Treasury Note 0.125% Due 12/15/2023	250,000.00	156.25	250,156.25
12/15/2023	Paydown	44933LAC7	42,047.94	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,475.82	4.71	2,480.53
12/15/2023	Paydown	47787NAC3	11,389.37	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	877.82	0.75	878.57
12/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,955.80	13.57	1,969.37
12/15/2023	Paydown	89240BAC2	65,256.28	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,356.07	3.78	4,359.85
12/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,500.20	14.26	4,514.46
12/15/2023	Paydown	89236XAC0	21,405.02	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	860.31	3.42	863.73
12/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,360.80	12.13	1,372.93
12/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,852.22	79.85	1,932.07
12/15/2023	Paydown	47788UAC6	30,527.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,387.81	4.59	1,392.40
12/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,847.91	2.57	3,850.48

Cash Flow Report

As of December 31, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,189.09	10.80	1,199.89
12/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,586.87	90.42	1,677.29
12/18/2023	Interest	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	200.00	200.00
12/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,094.62	12.70	3,107.32
12/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,368.73	4.14	6,372.87
12/21/2023	Paydown	43813GAC5	35,062.12	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,339.73	2.11	2,341.84
12/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,589.61	17.51	1,607.12
12/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
12/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,209.46	11.85	3,221.31
12/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
12/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,306.20	74.31	3,380.51
12/25/2023	Paydown	09690AAC7	29,238.47	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,439.78	0.67	2,440.45
12/29/2023	Interest	3133EN5E6	250,000.00	FFCB Note 4% Due 12/29/2025	0.00	5,000.00	5,000.00
12/31/2023	Interest	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	4,062.50	4,062.50
DEC 2023					**448,598.85**	**15,802.39**	**464,401.24**
TOTAL					**3,946,248.26**	**259,011.25**	**4,205,259.51**

Important Disclosures

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC 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: 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.

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 IS AT LICENSEE'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND CHANDLER, OR ANY OF ITS PRODUCTS OR SERVICES.

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.

Ratings: 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.

Vallejo FLOOD & WASTEWATER DISTRICT

Return to Agenda

District Manager
Melissa Morton

February 14, 2023

BOARD COMMUNICATION

Administrative Item 6A

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER Melissa Morton
JEFF TUCKER, FINANCE DIRECTOR/TREASURER

SUBJECT: RECEIVE PRESENTATION FROM DISTRICT STAFF ON THE WASTEWATER RATE STUDY

BACKGROUND AND DISCUSSION

Every five years, the District evaluates its residential and commercial wastewater rates to ensure that the rates are adequate to meet the revenue needs of the District's wastewater program and to ensure that there is a direct correlation between the calculated rates and the services provided to each customer connection. A rate study is how this analysis is conducted.

The District retained Carollo Engineers to develop a long-range forecast of wastewater program revenue requirements, and to determine whether a fee increase is recommended. If recommended, Carollo Engineers will also evaluate the Cost of Service model for the District and recommend rates that are consistent with California law.

This presentation is the second presentation on this topic, and will include the following discussion:

- Financial Projections / Revenue Requirements
- Cost of Service and Rate Options
- Upper Lateral Program Discussion
- Next Steps in the Study and Open Discussion

At future Board meetings, staff will present a final rate study based on the discussion and direction received from the Board, along with discussion about citizen engagement and the public notice process and timing under Proposition 218.

RECOMMENDATION

Receive presentation from District Staff on the Wastewater Rate Study, and provide policy direction.

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

None

PROPOSED ACTION

Receive presentation from District Staff on the Wastewater Rate Study, and provide policy direction.

DOCUMENTS ATTACHED

A. Presentation

CONTACT PERSON

Jeff Tucker, Finance Director/Treasurer, (707) 652-7802



Sewer Serve Charge
Rate Study and Options

February 14, 2023

Challenges

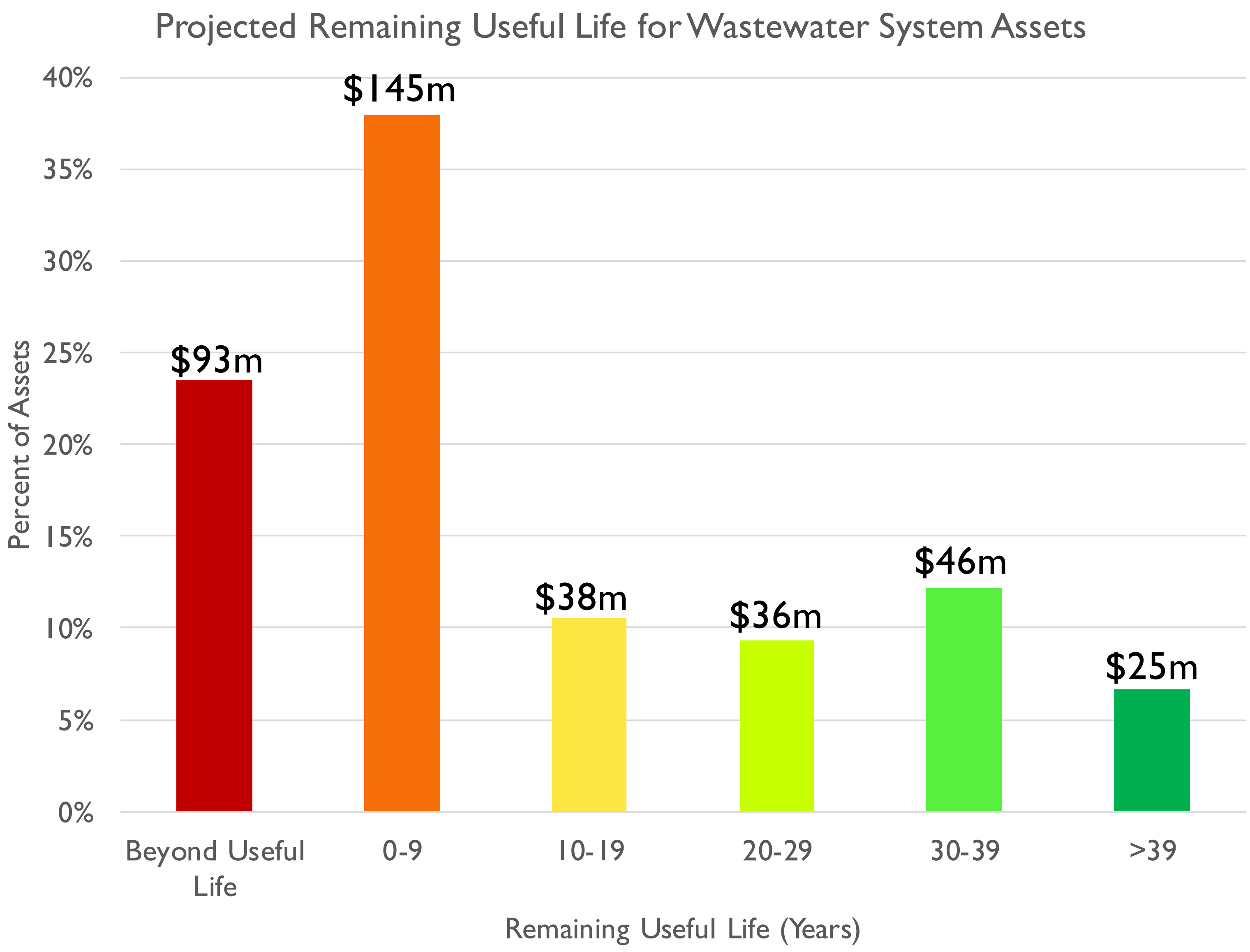
Aging Infrastructure – plant, pipes, pump stations

Nutrient removal (regulatory)

Blending (regulatory)

System capacity (Increased storm intensity)

Tubbs Island levees (sea level rise)


Projected Remaining Useful Life for Wastewater System Assets
40%
35%
30%
25%
20%
15%
10%
5%
0%
Percent of Assets
$93m
$145m
$38m
$36m
$46m
$25m
Beyond Useful Life
0-9
10-19
20-29
30-39
>39
Remaining Useful Life (Years)

// Cost Reduction Efforts

- NPDES Permit Negotiations
- SRF Loan (0.9% financing over 30 years)
- ARPA Grant with Solano County (UL Replacements)
- Fabrication of unavailable parts
- Solar at Sears Point Pump Station
- Replaced secondary blower (energy savings)
- Switch from dry to liquid polymer (energy savings and rebate from PG&E)
- Fuel Cell installation (under construction) – cut energy cost by 1/3
- Operating "off grid" during parts of day to limit PG&E Demand Charges

// Financial Plan Option Comparison

Option A	Option B	Option C
• Include all Master Plans in CIP • Include anticipated regulatory requirements	• Removed Class A biosolids • Additional $10M debt issued for Hybrid I	• No regulatory • Minimum collection capacity • Tubbs cut by a third

// Financial Plan Option Comparison

Option A

- Include all Master Plans in CIP
- Include anticipated regulatory requirements

Pros

- Meets anticipated regulatory requirements
- Replaces failing/aging infrastructure
- Responds to sea level rise and increased storm intensity

Cons

- Regulatory requirements are being reviewed for a stepped approach
- Significant impact to rate payers

// Financial Plan Option Comparison

Option B

- Removed Class A biosolids
- Additional $10M debt issued for Hybrid I

Pros

- Begins process to meet regulatory requirements
- Makes progress to replace failing/aging infrastructure
- Fewer new staff resources needed
- Lower impacts to rate payers

Cons

- Delays some renewal & replacement projects
- Increased environmental & human health risks
- Slower response to addressing climate impacts

// Financial Plan Option Comparison

Option C

- No regulatory
- Minimum collection capacity
- Tubbs cut by a third

Pros

- Makes some progress to replace failing/aging infrastructure
- Fewer new staff resources needed
- Least impact to rate payers

Cons

- Does not include all regulatory-related improvements
- Does not include climate-related improvements
- Delays many renewal & replacement projects
- Increased environmental & human health risks

// Annual Residential Rate Impact Comparison*

Option A

- Include all Master Plans in CIP
- Include anticipated regulatory requirements

Option B

- Removed Class A biosolids
- Additional $10M debt issued for Hybrid I

Option C

- No regulatory
- Minimum collection capacity
- Tubbs cut by a third

Options	Current	FY24	FY25	FY26	FY27	FY28
A	$769.44	$946.41	$1,164.08	$1,431.82	$1,632.27	$1,632.27
B	$769.44	$884.86	$1,017.59	$1,099.00	$1,186.92	$1,281.87
C	$769.44	$873.31	$991.21	$1,045.73	$1,103.25	$1,163.93

* Rates assume an across-the-board increase for all customer classes and components. Cost-of-service analysis still pending.

// Monthly Residential Rate Impact Comparison*

Option A	Option B	Option C
• Include all Master Plans in CIP • Include anticipated regulatory requirements	• Removed Class A biosolids • Additional $10M debt issued for Hybrid I	• No regulatory • Minimum collection capacity • Tubbs cut by a third

Options	Current	FY24	FY25	FY26	FY27	FY28
A	$64.12	$78.86	$97.00	$119.32	$136.02	$136.02
B	$64.12	$73.74	$84.80	$91.58	$98.90	$106.82
C	$64.12	$72.78	$82.60	$87.14	$91.94	$97.00

* Rates assume an across-the-board increase for all customer classes and components. Cost-of-service analysis still pending.

// Residential Rate – Monthly Increase Over Prior Year*

Option A	Option B	Option C
• Include all Master Plans in CIP • Include anticipated regulatory requirements	• Removed Class A biosolids • Additional $10M debt issued for Hybrid I	• No regulatory • Minimum collection capacity • Tubbs cut by a third

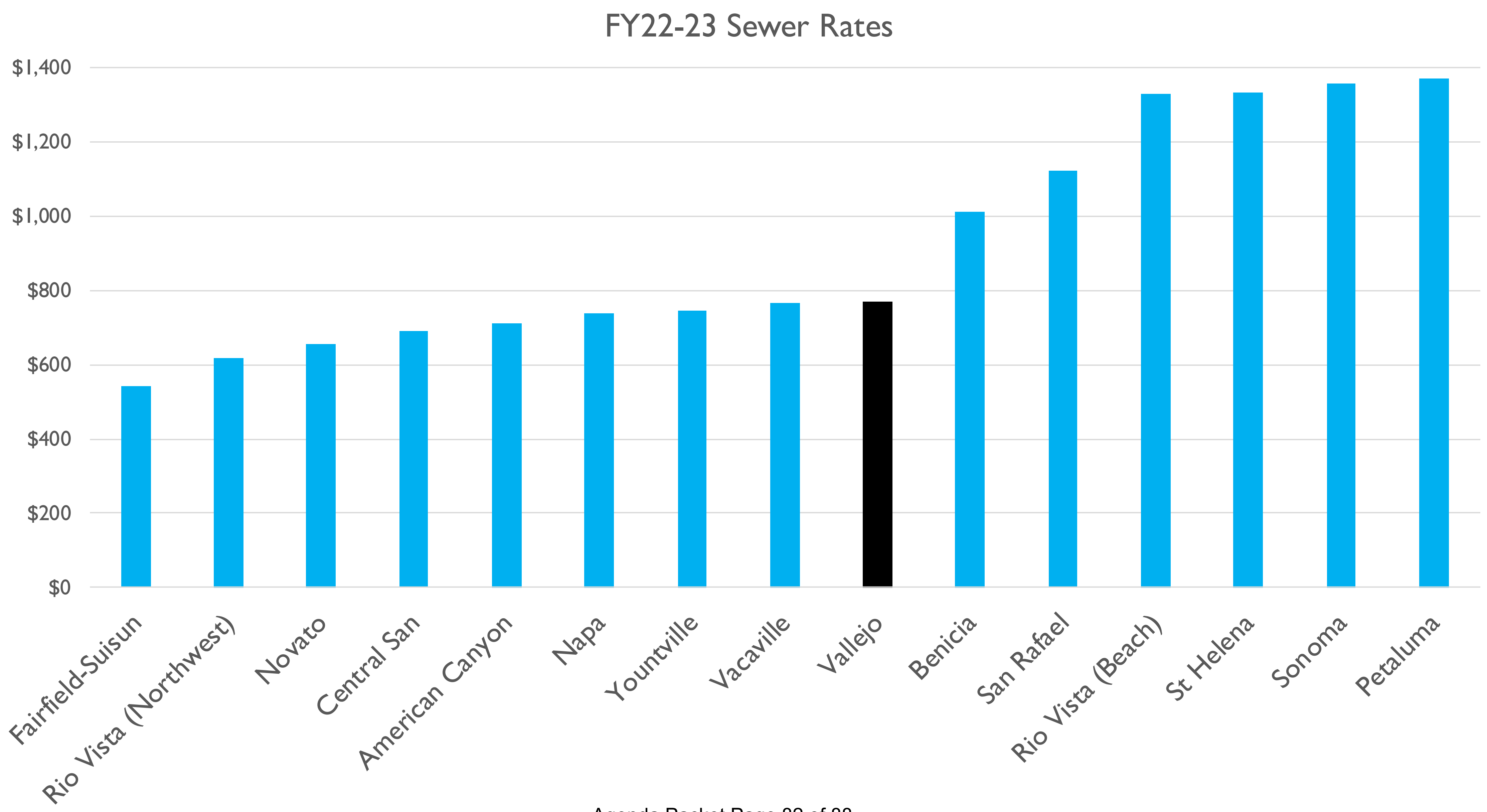
Options	FY24	FY25	FY26	FY27	FY28
A	$14.74	$18.14	$22.32	$16.70	$0
B	$9.62	$11.06	$6.78	$7.32	$7.92
C	$8.66	$9.82	$4.54	$4.80	$5.06

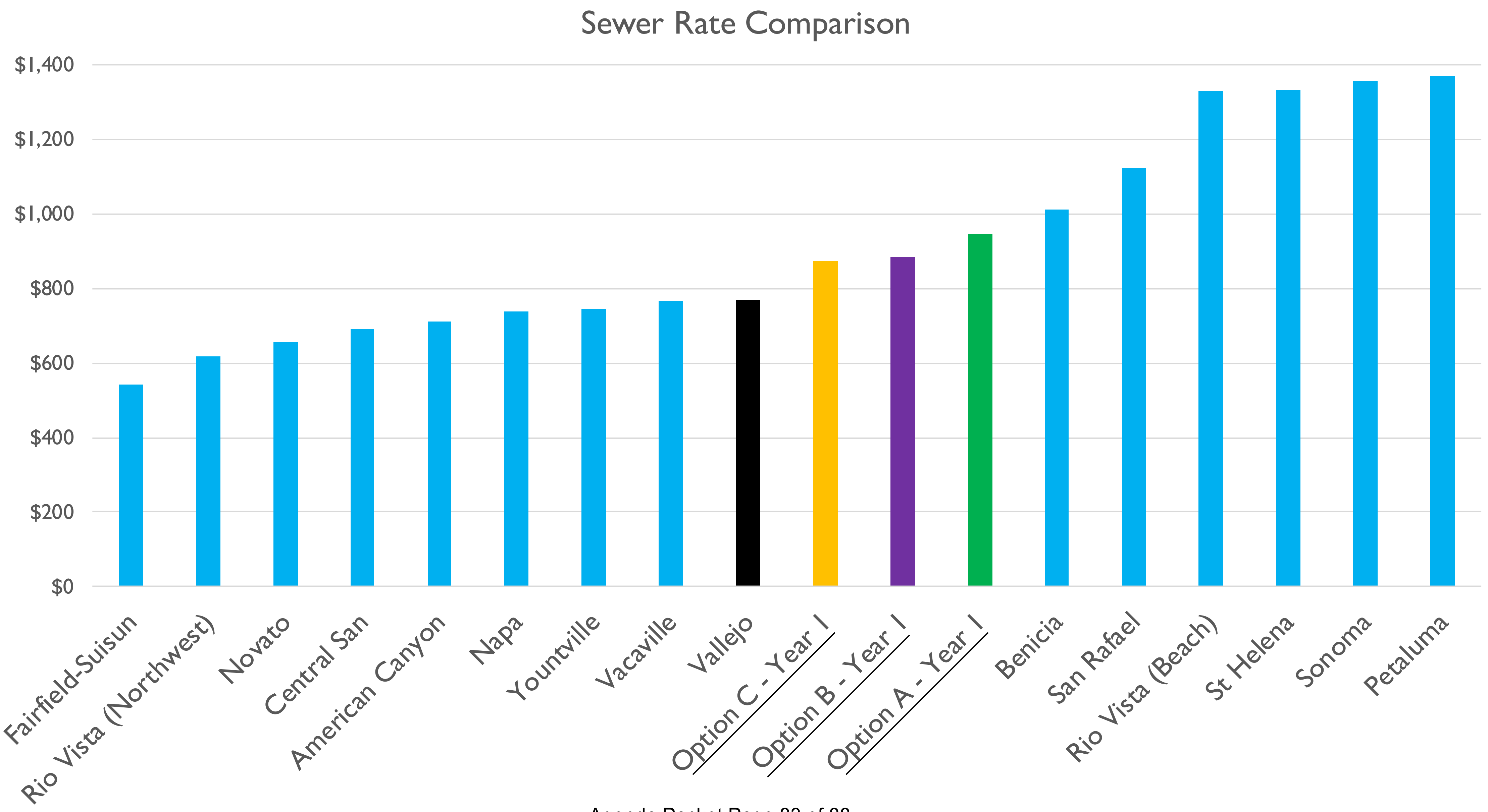
* Rates assume an across-the-board increase for all customer classes and components. Cost-of-service analysis still pending.

// Financial Plan Option Comparison

Option A	Option B	Option C
• Include all Master Plans in CIP • Include anticipated regulatory requirements	• Removed Class A biosolids • 3 additional FTEs • Additional $10M debt issued for Hybrid I	• No regulatory • Minimum collection capacity • Tubbs cut by a third

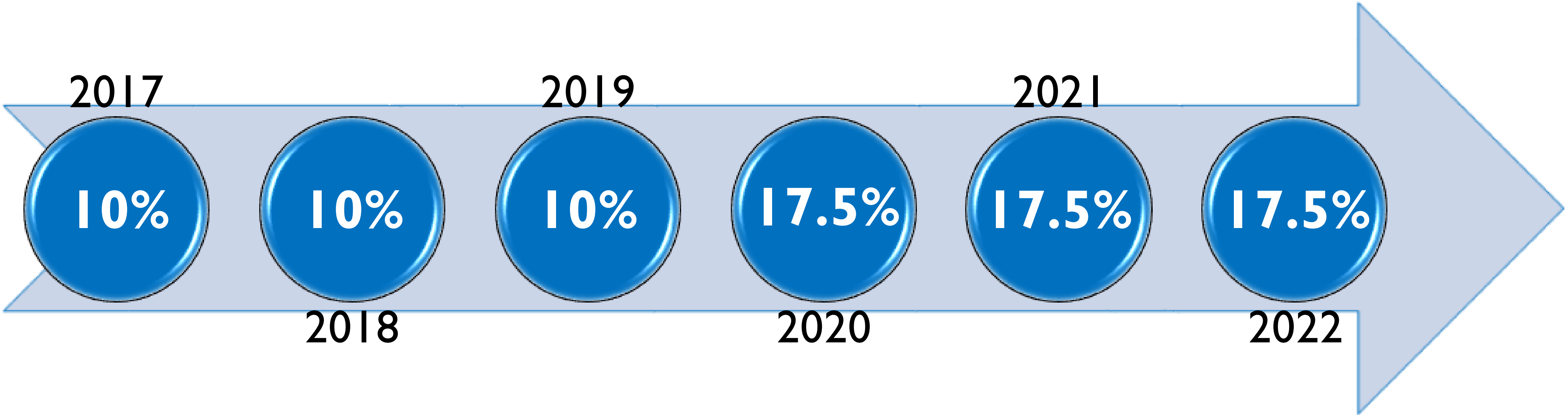
Options	FY24	FY25	FY26	FY27	FY28
A	23.0%	23.0%	23.0%	14.0%	0.0%
B	15.0%	15.0%	8.0%	8.0%	8.0%
C	13.5%	13.5%	5.5%	5.5%	5.5%


FY22-23 Sewer Rates
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
Fairfield-Suisun
Rio Vista (Northwest)
Novato
Central San
American Canyon
Napa
Yountville
Vacaville
Vallejo
Benicia
San Rafael
Rio Vista (Beach)
St Helena
Sonoma
Petaluma


Sewer Rate Comparison
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
Fairfield-Suisun
Rio Vista (Northwest)
Novato
Central San
American Canyon
Napa
Yountville
Vacaville
Vallejo
Option C - Year 1
Option B - Year 1
Option A - Year 1
Benicia
San Rafael
Rio Vista (Beach)
St Helena
Sonoma
Petaluma

Sewer Reduced Rate Program

% of savings for
income-qualified residential customers



Sewer Reduced Rate Program

Fiscal Year	Rate Reduction	# of Enrollees	Cost of Program
FY 17-18	10%	1,793	$ 93,379
FY 18-19	10%	1,656	$ 97,042
FY 19-20	10%	1,018	$ 66,699
FY 20-21	17.5%	884	$110,535
FY 21-22	17.5%	1,081	$141,308
FY 22-23	17.5%	774	$104,219

// Outreach Plan

<u>Week of</u>

March 20 – Public Notices mailed to all customers (begin 45 day notice and protest window; ends May 7)

March 20 – Social media information campaign begins (coordinate with Trustees)

March 20 – Meeting with local reporters / pitch story for Times-Herald (and other media?)

March 27 – In-person Public Meeting to discuss sewer rate proposal (Residential focus)

April 3 – In-person Public Meeting to discuss sewer rate proposal (Commercial focus)

April 10 – In-person Public Meeting to discuss sewer rate proposal (Residential and Commercial)

April 24 – Online Public Meeting to discuss sewer rate proposal (Residential and Commercial)

// Next Steps

March 14 Board Meeting

- Study presentation
- Recommend rates
- Approve the public notice
- Reduced Rate Program renewal

Outreach

- Public Notices mailed to all customers
- Begin 45 day protest window
- Social media information campaign
- Public meetings

May 9 Board Meeting

- Public hearing
- Approve new rates

// Questions

1. What is the Board's policy option preference?
2. What additional direction do you have for staff?
3. What additional information would you like presented at the next Board meeting?