



SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY
FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY

JOINT MEETING OF THE BOARDS OF DIRECTORS

Will O'Neill, Chair of the Board of Directors of the San Joaquin Hills Transportation Corridor Agency and Joseph Muller, Vice Chair of the Board of Directors of the Foothill/Eastern Transportation Corridor Agency, hereby call the following joint meeting of the Boards to be conducted at the following time and location:

January 12, 2023
9:30 a.m.
www.thetollroads.com
125 Pacifica
Irvine, California 92618

In compliance with the Americans with Disabilities Act, if you require special accommodation for this meeting, you should notify the Clerk of the Board 24 hours prior to the meeting at (949) 754-3402 or by email to clerkoftheboard@thetollroads.com.

The agenda for this meeting is posted at the Transportation Corridor Agencies (TCA) offices and also at www.thetollroads.com. Materials distributed in connection with any matter subject for consideration at this meeting in open session are available for public inspection at the www.thetollroads.com.

The agenda descriptions are intended to give notice to members of the public of a general summary of items of business to be transacted or discussed. The listed action represents staff's recommendation. The Board(s) may take any action that it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

In accordance with the Ralph M. Brown Act (Gov. Code, § 54950 et seq.), and in order to ensure the safety of the public, TCA Board Members and staff, public participation at this public meeting of the TCA will be provided via call-in option or internet-based service option.

Specifically, members of the public may participate remotely by visiting <https://thetollroads.com/about/meetings-agendas> to view the live broadcast of the Board of Directors Meeting.

Written Public Comments

Public comments may be submitted for Board meetings by emailing them to publiccomments@thetollroads.com. Comments submitted no later than two hours before the start of Board meetings will be provided to all Board members and verbally noted by the Clerk of the Board during the meeting. All comments submitted will be part of the public record and distributed to the Board Members for their consideration.

Live Public Comments

Alternatively, live public comments may be delivered via dial-in through the WebEx third-party platform using phone number (650) 479-3208, meeting ID 2559 579 7906 and passcode publiccomments or 78254226 or joining the following link <https://tca.my.webex.com/tca.my/j.php?MTID=mfb571abb06a886ee3cf08a89b3e82cfa>. Once connected from the virtual lobby to the live public meeting, the person making the comment will be asked to state their name and make their comment. If they state they want to comment on a specific agenda item, they will be returned to the virtual lobby until that agenda item is before the Board. Live public comments shall be limited to three (3) minutes per person unless the Chair, subject to the approval of the Board of Directors, sets different time limits.

AGENDA

CALL TO ORDER

INVOCATION

Director Patricia Kelley

PLEDGE OF ALLEGIANCE

Director Anthony Beall

ROLL CALL – SAN JOAQUIN HILLS BOARD OF DIRECTORS

Chair Will O'Neill	City of Newport Beach
Vice Chair Janine Heft	City of Laguna Hills
Director Richard Hurt	City of Aliso Viejo
Director Arlis Reynolds	City of Costa Mesa
Director Richard A. Viczorek	City of Dana Point
Director Farrah Khan	City of Irvine
Director Stephanie Oddo	City of Laguna Niguel
Director Cynthia Conners	City of Laguna Woods
Director Patricia Kelley	City of Mission Viejo
Director John Taylor	City of San Juan Capistrano
Director David Penaloza	City of Santa Ana
Director Donald P. Wagner	County of Orange, 3 rd District
Director Katrina Foley	County of Orange, 5 th District
Director Ryan Chamberlain	Caltrans, Ex-Officio Member

ROLL CALL – FOOTHILL/EASTERN BOARD OF DIRECTORS

Vice Chair Joseph L. Muller	City of Dana Point
Director Ashleigh Aitken	City of Anaheim
Director Farrah Khan	City of Irvine
Director Scott Voigts	City of Lake Forest
Director Patricia Kelley	City of Mission Viejo
Alternate Kathy Tavoularis	City of Orange
Director Anthony Beall	City of Rancho Santa Margarita
Director John Taylor	City of San Juan Capistrano
Director David Penaloza	City of Santa Ana
Director Austin Lombard	City of Tustin
Director Beth Haney	City of Yorba Linda
Director Donald P. Wagner	County of Orange, 3 rd District
Director Doug Chaffee	County of Orange, 4 th District
Director Katrina Foley	County of Orange, 5 th District
Director Ryan Chamberlain	Caltrans, Ex-Officio Member

PUBLIC COMMENTS

At this time, during live public broadcasting, members of the public may address the Joint Boards of Directors regarding any items within the subject matter jurisdiction of the Joint Boards of Directors, but no action may be taken on off-agenda items unless authorized by law. Written public comments received in advance of the meeting will be distributed to the Directors. Live public comments shall be limited to three (3) minutes per person unless the Chair, subject to the approval of the Board of Directors, sets different time limits.

SPECIAL CALENDAR (ITEMS 1-3)

1. **OUTGOING BOARD MEMBER RECOGNITION**

Recognition of outgoing Foothill/Eastern Transportation Corridor Agency Vice Chair Joseph Muller.

2. **SJHTCA ONLY ITEM – ELECTION OF BOARD CHAIR AND VICE-CHAIR**

Re-election of Chair and Vice-Chair to extend their terms consistent with TCA practices. If re-elected, the Chair and Vice-Chair will serve in their roles for one additional calendar year to be effective as of February 1, 2023.

3. **F/ETCA ONLY ITEM – ELECTION OF BOARD CHAIR AND VICE-CHAIR**

Election of Chair and Vice-Chair. The newly elected Chair and Vice-Chair will serve in their roles for one calendar year to be effective as of February 1, 2023.

SAN JOAQUIN HILLS - CONSENT CALENDAR (ITEMS 4-8)

All matters listed under the Consent Calendar are considered routine and will be enacted by one vote. There will be no discussion of these items unless Board Members request specific items be removed from the Consent Calendar for separate action.

4. **RECONSIDERATION OF CONTINUED PROCLAIMED STATE OF EMERGENCY AND RENEWAL OF TEMPORARY PUBLIC MEETING PROCEDURES**

(David Matza, Deputy Director, Government Relations)

The Ralph M. Brown Act permits local legislative bodies to meet by teleconference during declared states of emergency without complying with the requirements in paragraph (3), of subdivision (b), in section 54953 of the Brown Act. Under this legislation, if a legislative body wishes to conduct meetings virtually or in a hybrid format, it must make certain findings by resolution to meet by teleconference and provide for public access and participation. On January 05, 2023, the Boards of Directors adopted Resolutions S2023-02 and F2023-02, thereby authorizing the Boards and their Standing Committees to meet by teleconference for 30 days. In order to continue these meetings in this manner, the Boards of Directors must make additional findings every 30 days. Boards of Directors' Resolutions S2023-03 and F2023-03 (Attachments), if adopted, would allow the members of the Boards and their Standing Committees, at their discretion, to continue to meet and participate by teleconference for an additional 30 days.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Adopt Resolution No. S2023-03, recognizing that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus continues, that the County of Orange Health Officer's Orders and Strong Recommendations continue to include measures to promote social distancing, and authorizing remote teleconference meetings for the next 30 days pursuant to Brown Act provisions.

5. **APPROVAL OF MINUTES**

(Sarah Lighthipe, Clerk of the Board)

Approval of the minutes of the December 8, 2022, Regular Joint Meeting of the San Joaquin Hills Transportation Corridor Agency and the Foothill/Eastern Transportation Corridor Agency.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Approve minutes.

6. **APPROVAL OF SPECIAL MINUTES**

(Sarah Lighthipe, Clerk of the Board)

Approval of the minutes of the January 5, 2023, Special Joint Meeting of the San Joaquin Hills Transportation Corridor Agency, and the Foothill/Eastern Transportation Corridor Agency.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Approve minutes.

7. **COMMITTEE REPORTS**

(Sarah Lighthipe, Clerk of the Board)

Receive and file the Committee reports of the December 14, 2022, Joint Finance and Investment and Joint Toll Operations Committee meetings.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Receive and file.

8. **SAN JOAQUIN HILLS INVESTMENT REPORTS AS OF NOVEMBER 30, 2022**

(Daryn Martin, Manager, Treasury Operations)

Enclosed are the monthly investment reports for the San Joaquin Hills Transportation Corridor Agency (SJHTCA) as of November 30, 2022. For the period shown, all indenture funds are invested in accordance with the permitted investment section of the respective indentures and all non-indenture funds are invested in compliance with both the California Government Code and SJHTCA Investment Policy.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Receive and file.

FOOTHILL/EASTERN - CONSENT CALENDAR (ITEMS 4-7, 9)

All matters listed under the Consent Calendar are considered routine and will be enacted by one vote of each Board for the applicable Agency items. There will be no discussion of these items unless Board Members request specific items be removed from the Consent Calendar for separate action.

4. RECONSIDERATION OF CONTINUED PROCLAIMED STATE OF EMERGENCY AND RENEWAL OF TEMPORARY PUBLIC MEETING PROCEDURES
(David Matza, Deputy Director, Government Relations)

The Ralph M. Brown Act permits local legislative bodies to meet by teleconference during declared states of emergency without complying with the requirements in paragraph (3), of subdivision (b), in section 54953 of the Brown Act. Under this legislation, if a legislative body wishes to conduct meetings virtually or in a hybrid format, it must make certain findings by resolution to meet by teleconference and provide for public access and participation. On January 05, 2023, the Boards of Directors adopted Resolutions S2023-02 and F2023-02, thereby authorizing the Boards and their Standing Committees to meet by teleconference for 30 days. In order to continue these meetings in this manner, the Boards of Directors must make additional findings every 30 days. Boards of Directors' Resolutions S2023-03 and F2023-03 (Attachments), if adopted, would allow the members of the Boards and their Standing Committees, at their discretion, to continue to meet and participate by teleconference for an additional 30 days.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Adopt Resolution No. F2023-03, recognizing that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus continues, that the County of Orange Health Officer's Orders and Strong Recommendations continue to include measures to promote social distancing, and authorizing remote teleconference meetings for the next 30 days pursuant to Brown Act provisions.

5. APPROVAL OF MINUTES
(Sarah Lighthipe, Clerk of the Board)

Approval of the minutes of the December 8, 2022, Regular Joint Meeting of the San Joaquin Hills Transportation Corridor Agency and the Foothill/Eastern Transportation Corridor Agency.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Approve minutes.

6. APPROVAL OF SPECIAL MINUTES
(Sarah Lighthipe, Clerk of the Board)

Approval of the minutes of the January 5, 2023, Special Joint Meeting of the San Joaquin Hills Transportation Corridor Agency, and the Foothill/Eastern Transportation Corridor Agency.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Approve minutes.

7. COMMITTEE REPORTS
(Sarah Lighthipe, Clerk of the Board)

Receive and file the Committee reports of the December 14, 2022, Joint Finance and Investment and Joint Toll Operations Committee meetings.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Receive and file.

9. FOOTHILL/EASTERN INVESTMENT REPORTS AS OF NOVEMBER 30, 2022
(Daryn Martin, Manager, Treasury Operations)

Enclosed are the monthly investment reports for the Foothill/Eastern Transportation Corridor Agency (F/ETCA) as of November 30, 2022. For the period shown, all indenture funds are invested in accordance with the permitted investment section of the respective indentures and all non-indenture funds are invested in compliance with both the California Government Code and F/ETCA Investment Policy.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Receive and file.

BOARD BUSINESS (ITEMS 10-11)

10. DESIGNATION OF LABOR NEGOTIATOR
(Jay Trinnaman, Agencies' Labor and Employment Legal Counsel)

On December 8, 2022, the Joint Board of Directors designated Will O'Neill, Chair of the San Joaquin Hills Transportation Corridor Agency, Joseph Muller, Vice Chair of the Foothill/Eastern Transportation Corridor Agency, and Jay Trinnaman, Labor and Employment Legal Counsel for the Agencies, as the Agencies' representatives for the purpose of negotiations with Valarie McFall in her position as Interim Chief Executive Officer. As Vice Chair Muller's term on the Foothill/Eastern Transportation Corridor Agency is scheduled to end on January 17, 2023, a new Foothill/Eastern Transportation Corridor Agency representative must be designated. Therefore, in order to assist the Joint Board of Directors in determining the compensation for Ms. McFall in her position as Interim Chief Executive Officer, it is recommended that the newly appointed Chair of the Foothill/Eastern Transportation Corridor Agency replace Vice Chair Muller as representative for the purposes of negotiations with Ms. McFall.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Designate the newly appointed Chair of the Foothill/Eastern Transportation Corridor Agency as one of the Agencies' representatives for the purpose of negotiations with Ms. McFall regarding salary and other terms of compensation while performing the duties of Interim Chief Executive Officer, replacing, effective immediately, Vice Chair Muller, who was previously designated for such purposes.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Designate the newly appointed Chair of the Foothill/Eastern Transportation Corridor Agency as one of the Agencies' representatives for the purpose of negotiations with Ms. McFall regarding salary and other terms of compensation while performing the duties of Interim Chief Executive Officer, replacing, effective immediately, Vice Chair Muller, who was previously designated for such purposes.

11. **OPEN MARKET BOND BUYBACK PROGRAM**
(Amy Potter, Chief Financial Officer)

In accordance with the Agencies' Debt Management Policies and Strategic Plan, staff regularly monitors the market for opportunities to refund bonds for savings or to reduce debt. Staff has identified an opportunity to enhance the Agencies' Early Bond Paydown Program by using unrestricted cash to purchase and retire Agency bonds that investors have offered to sell or may be willing to sell.

Authorization of Open Market Bond Buybacks provides for the potential to purchase Agency bonds at attractive rates and pay them off prior to the call date.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Approve Resolution No. S2023-01 authorizing Open Market Bond Buybacks in a cumulative not-to-exceed amount of \$100 million.

Foothill/Eastern Transportation Corridor Agency Recommendation:

Approve Resolution No. F2023-01 authorizing Open Market Bond Buybacks in a cumulative not-to-exceed amount of \$100 million.

CHIEF EXECUTIVE OFFICER'S REPORT
(Valarie McFall, Interim Chief Executive Officer)

BOARD CHAIR REPORTS AND NEW BUSINESS
(Chair Will O'Neill)
(Vice Chair Muller)

CLOSED SESSION

JOINT SJHTCA AND F/ETCA ITEM

CONFERENCE WITH LABOR NEGOTIATORS

(Government Code section 54957.6)

- Negotiators: Will O'Neill, Jay Trinnaman, Newly Appointed Chair of the Foothill/Eastern Transportation Corridor Agency
- Unrepresented employee: Interim Chief Executive Officer

F/ETCA ONLY ITEM

CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION

(Subdivision (a) and (d)(1) of Government Code Section 54956.9)

- Ortiz Enterprises, Inc. v. County of Orange, Orange County Superior Court Case No.: 30-2022-01261845-CU-BC-CJC

ADJOURNMENT

The next regularly scheduled meeting of the San Joaquin Hills Transportation Corridor Agency Board of Directors and the Foothill/Eastern Transportation Corridor Agency Board of Directors will be held Thursday, February 9, 2023, at 9:30 a.m.

NO ATTACHMENTS

NO ATTACHMENTS

NO ATTACHMENTS



BOARDS OF DIRECTORS

January 12, 2023

RECONSIDERATION OF CONTINUED PROCLAIMED STATE OF EMERGENCY AND RENEWAL OF TEMPORARY PUBLIC MEETING PROCEDURES

RECOMMENDATION

San Joaquin Hills Transportation Corridor Agency Recommendation:

Adopt Resolution No. S2023-03, recognizing that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus continues, that the County of Orange Health Officer's Orders and Strong Recommendations continue to include measures to promote social distancing, and authorizing remote teleconference meetings for the next 30 days pursuant to Brown Act provisions.

Foothill/Eastern Transportation Corridor Agency Recommendation:

Adopt Resolution No. F2023-03, recognizing that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus continues, that the County of Orange Health Officer's Orders and Strong Recommendations continue to include measures to promote social distancing, and authorizing remote teleconference meetings for the next 30 days pursuant to Brown Act provisions.

SUMMARY

The Ralph M. Brown Act permits local legislative bodies to meet by teleconference during declared states of emergency without complying with the requirements in paragraph (3), of subdivision (b), in section 54953 of the Brown Act. Under this legislation, if a legislative body wishes to conduct meetings virtually or in a hybrid format, it must make certain findings by resolution to meet by teleconference and provide for public access and participation. On January 05, 2023, the Boards of Directors adopted Resolutions S2023-02 and F2023-02, thereby authorizing the Boards and their Standing Committees to meet by teleconference for 30 days. In order to continue these meetings in this manner, the Boards of Directors must make additional findings every 30 days. Boards of Directors' Resolutions S2023-03 and F2023-03 (Attachments), if adopted, would allow the members of the Boards and their Standing Committees, at their discretion, to continue to meet and participate by teleconference for an additional 30 days.

COMMITTEE DISCUSSION

N/A

BUDGET

N/A

BACKGROUND

The COVID-19 (Coronavirus) pandemic and the resulting impact on public agencies has been a dynamic and fluid situation requiring public agencies to modify and adjust procedures and processes regarding public meetings. In an effort to reduce the physical density of the number of individuals attending the Agencies' public meetings, a temporary policy specific to conducting and managing public meetings was developed. As a result of the expiration of the Governor's Executive Orders and the passage of Assembly Bill 361 (Chapter 165, Statutes of 2021), a new temporary policy was developed: "Temporary Public Meeting Policy During Proclaimed State of Emergency." Unless otherwise indicated in a public meeting notice, it is anticipated that this updated policy will apply to all Board of Directors Meetings and Standing Committee Meetings so long as the necessary findings are made.

To utilize the remote teleconference procedures authorized by the Ralph M. Brown Act, the Boards of Directors are required to make certain findings. On January 05, 2023, the Boards of Directors adopted Resolution S2023-02 and F2023-02, thereby making the necessary findings and authorizing the members of the Boards and their Standing Committees, at their discretion, to meet and participate by teleconference for 30 days. In order to continue these meetings in this manner, the Boards of Directors must make additional findings every 30 days. Specifically, the Boards of Directors must reconsider the circumstances of the state of emergency and find either: (i) the state of emergency continues to directly impact the ability of the members to meet safely in person; or (ii) state or local officials continue to impose or recommend measures to promote social distancing.

DISCUSSION

Boards of Directors' Resolutions S2023-03 and F2023-03 (Attachments), if adopted, would find the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of COVID-19 continues, and the County of Orange Health Officer's Orders and Strong Recommendations continue to recommend measures to promote social distancing. The adoptions of these Resolutions would therefore allow the Boards and their Standing Committees, and the individual Directors at their discretion, to continue to meet by teleconference for an additional 30 days, without having to comply with the requirements in paragraph (3), of subdivision (b), in section 54953 of the Brown Act.

With respect to the AB 361 findings, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of COVID-19 continues¹, and the County of Orange Health Officer's Orders and Strong Recommendations include measures to promote social distancing. (See <https://occovid19.ochealthinfo.com/article/oc-health-officers-orders-recommendations>).

CONCLUSION

Staff recommends that the Boards Adopt Resolutions S2023-03 and F2023-03, which find, after reconsidering the circumstances of the state of emergency proclaimed by the Governor under Government Code section 8625 as a result of COVID-19, that the state of emergency continues, that the County of Orange Health Officer's Orders and Strong Recommendations continue to include measures to promote social distancing, and authorize remote teleconference meetings pursuant to Brown Act provisions for an additional 30 days.

Report Written By: David Matza, Deputy Director, Government Relations

¹ On October 17, 2022, Governor Newsom announced that the current state of emergency would conclude on February 28, 2023.

APPROVED BY:

/s/ Valarie McFall

Valarie McFall, Interim Chief Executive Officer
(949) 754-3475

Attachments:

1. Resolution No. S2023-03
2. Resolution No. F2023-03

RESOLUTION S2023-03

A RESOLUTION OF THE SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY RECONSIDERING THE CIRCUMSTANCES OF THE CONTINUED PROCLAIMED STATE OF EMERGENCY, RECOGNIZING THE PROCLAIMED STATE OF EMERGENCY AND THE RECOMMENDED MEASURES BY LOCAL OFFICIALS TO PROMOTE SOCIAL DISTANCING CONTINUES, AND AUTHORIZING REMOTE TELECONFERENCE MEETINGS OF BOARD OF DIRECTORS MEETINGS AND STANDING COMMITTEE MEETINGS FOR THE NEXT 30 DAYS PURSUANT TO BROWN ACT PROVISIONS

WHEREAS all Board of Directors Meetings and Standing Committee Meetings are open and public, as required by the Ralph M. Brown Act (Gov. Code, § 54950 et seq.), so that any member of the public may attend, participate, and watch the San Joaquin Hills Transportation Corridor Agency (“SJHTCA”) conduct its business when in open session; and

WHEREAS the Brown Act, Government Code section 54953, subdivision (e), authorizes a local agency to use teleconferencing without complying with the requirements of paragraph (3) of subdivision (b), subject to certain conditions; and,

WHEREAS required conditions include that a state of emergency is declared by the Governor pursuant to Government Code section 8625 and either (i) the legislative body holds a meeting during such time that state or local officials have imposed or recommended measures to promote social distancing, or (ii) the legislative body holds a meeting for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees, or (iii) the legislative body holds a meeting after determining, by majority vote, that as a result of the emergency meeting in person would present imminent risk to the health or safety of attendees; and,

WHEREAS on September 30, 2021, the SJHTCA Board of Directors adopted Resolution Number S2021-07 finding that such conditions existed, as the Governor had proclaimed a state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus (COVID-19 or Coronavirus) and the County of Orange Health Officer’s Orders and Strong Recommendations recommended social distancing in various circumstances; and,

WHEREAS as a condition of extending the use of the provisions found in Government Code section 54953, subdivision (e), the Board of Directors must reconsider the circumstances of the state of emergency and make certain findings not later than 30 days after the last authorization or reauthorization; and,

WHEREAS as a result of various regular and special meetings, the SJHTCA Board of Directors have complied with the 30-day reauthorization requirement in Government Code section 54953, subdivision (e), with the last reauthorization occurring on January 05, 2023, through Resolution Number S2023-02; and,

WHEREAS the SJHTCA Board of Directors have presently reconsidered the circumstances of the state of emergency and find that the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus (COVID-19 or Coronavirus) continues, and the County of Orange Health Officer's Orders and Strong Recommendations continue to recommend measures to promote social distancing in various circumstances; and,

WHEREAS as a consequence of the facts as set forth above, the SJHTCA Board of Directors does hereby find that the Board of Directors Meetings and Standing Committee Meetings shall be conducted without compliance with paragraph (3) of subdivision (b) of Government Code section 54953, as authorized by subdivision (e) of section 54953, and that such meetings shall comply with the requirements to provide the public with access to the meetings as prescribed in paragraph (2) of subdivision (e) of section 54953.

NOW, THEREFORE BE IT RESOLVED that

The recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

The Board hereby finds that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of COVID-19 continues, and the County of Orange Health Officer's Orders and Strong Recommendations continue to recommend social distancing in various circumstances.

The staff, Board of Directors, and all Standing Committees are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953, subdivision (e) and other applicable provisions of the Brown Act.

This Resolution No. S2023-03 shall become effective immediately upon adoption and shall be effective for the next 30 days, or such additional time that the Board of Directors adopts a subsequent resolution in accordance with Government Code section 54953, subdivision (e)(3) to extend the time during which the SJHTCA Board of Directors Meetings and Standing Committee Meetings may continue to teleconference without compliance with paragraph (3) of subdivision (b) of section 54953.

Adopted this 12th day of January 2023, by the Board of Directors of the San Joaquin Hills Transportation Corridor Agency.

Will O'Neill, Chair

San Joaquin Hills Transportation Corridor Agency

RESOLUTION S2023-03

**A RESOLUTION OF THE
SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY
RECONSIDERING THE CIRCUMSTANCES OF THE CONTINUED PROCLAIMED
STATE OF EMERGENCY, RECOGNIZING THE PROCLAIMED STATE OF
EMERGENCY AND THE RECOMMENDED MEASURES BY LOCAL OFFICIALS TO
PROMOTE SOCIAL DISTANCING CONTINUES, AND AUTHORIZING REMOTE
TELECONFERENCE MEETINGS OF BOARD OF DIRECTORS MEETINGS AND
STANDING COMMITTEE MEETINGS FOR THE NEXT 30 DAYS PURSUANT TO
BROWN ACT PROVISIONS**

ATTEST:

I, Sarah Lighthipe, Clerk of the Board of the San Joaquin Hills Transportation Corridor Agency hereby certify that the foregoing Resolution No. S2023-03 was adopted on January 12, 2023, by the Board of Directors of the San Joaquin Hills Transportation Corridor Agency by the following vote:

Motion:

Yes:

No:

Absent:

Abstain:

Sarah Lighthipe, Clerk of the Board
San Joaquin Hills Transportation Corridor Agency

RESOLUTION F2023-03

A RESOLUTION OF THE FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY RECONSIDERING THE CIRCUMSTANCES OF THE CONTINUED PROCLAIMED STATE OF EMERGENCY, RECOGNIZING THE PROCLAIMED STATE OF EMERGENCY AND THE RECOMMENDED MEASURES BY LOCAL OFFICIALS TO PROMOTE SOCIAL DISTANCING CONTINUES, AND AUTHORIZING REMOTE TELECONFERENCE MEETINGS OF BOARD OF DIRECTORS MEETINGS AND STANDING COMMITTEE MEETINGS FOR THE NEXT 30 DAYS PURSUANT TO BROWN ACT PROVISIONS

WHEREAS all Board of Directors Meetings and Standing Committee Meetings are open and public, as required by the Ralph M. Brown Act (Gov. Code, § 54950 et seq.), so that any member of the public may attend, participate, and watch the Foothill/Eastern Transportation Corridor Agency (“F/ETCA”) conduct its business when in open session; and

WHEREAS the Brown Act, Government Code section 54953, subdivision (e), authorizes a local agency to use teleconferencing without complying with the requirements of paragraph (3) of subdivision (b), subject to certain conditions; and,

WHEREAS required conditions include that a state of emergency is declared by the Governor pursuant to Government Code section 8625 and either (i) the legislative body holds a meeting during such time that state or local officials have imposed or recommended measures to promote social distancing, or (ii) the legislative body holds a meeting for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees, or (iii) the legislative body holds a meeting after determining, by majority vote, that as a result of the emergency meeting in person would present imminent risk to the health or safety of attendees; and,

WHEREAS on September 30, 2021, the F/ETCA Board of Directors adopted Resolution Number F2021-07 finding that such conditions existed, as the Governor had proclaimed a state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus (COVID-19 or Coronavirus) and the County of Orange Health Officer’s Orders and Strong Recommendations recommended social distancing in various circumstances; and,

WHEREAS as a condition of extending the use of the provisions found in Government Code section 54953, subdivision (e), the Board of Directors must reconsider the circumstances of the state of emergency and make certain findings not later than 30 days after the last authorization or reauthorization; and,

WHEREAS as a result of various regular and special meetings, the F/ETCA Board of Directors have complied with the 30-day reauthorization requirement in Government Code section 54953, subdivision (e), with the last reauthorization occurring on January 05, 2023, through Resolution Number F2023-02; and,

WHEREAS the F/ETCA Board of Directors have presently reconsidered the circumstances of the state of emergency and find that the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus (COVID-19 or Coronavirus) continues, and the County of Orange Health Officer's Orders and Strong Recommendations continue to recommend measures to promote social distancing in various circumstances; and,

WHEREAS as a consequence of the facts as set forth above, the F/ETCA Board of Directors does hereby find that the Board of Directors Meetings and Standing Committee Meetings shall be conducted without compliance with paragraph (3) of subdivision (b) of Government Code section 54953, as authorized by subdivision (e) of section 54953, and that such meetings shall comply with the requirements to provide the public with access to the meetings as prescribed in paragraph (2) of subdivision (e) of section 54953.

NOW, THEREFORE BE IT RESOLVED that

The recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

The Board hereby finds that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of COVID-19 continues, and the County of Orange Health Officer's Orders and Strong Recommendations continue to recommend social distancing in various circumstances.

The staff, Board of Directors, and all Standing Committees are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution including, conducting open and public meetings in accordance with Government Code section 54953, subdivision (e) and other applicable provisions of the Brown Act.

This Resolution No. F2023-03 shall become effective immediately upon adoption and shall be effective for the next 30 days, or such additional time that the Board of Directors adopts a subsequent resolution in accordance with Government Code section 54953, subdivision (e)(3) to extend the time during which the F/ETCA Board of Directors Meetings and Standing Committee Meetings may continue to teleconference without compliance with paragraph (3) of subdivision (b) of section 54953.

Adopted this 12th day of January 2023, by the Board of Directors of the Foothill/Eastern Transportation Corridor Agency.

Joseph Muller, Vice Chair
Foothill/Eastern Transportation Corridor Agency

RESOLUTION F2023-03

**A RESOLUTION OF THE
FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY
RECONSIDERING THE CIRCUMSTANCES OF THE CONTINUED PROCLAIMED
STATE OF EMERGENCY, RECOGNIZING THE PROCLAIMED STATE OF
EMERGENCY AND THE RECOMMENDED MEASURES BY LOCAL OFFICIALS TO
PROMOTE SOCIAL DISTANCING CONTINUES, AND AUTHORIZING REMOTE
TELECONFERENCE MEETINGS OF BOARD OF DIRECTORS MEETINGS AND
STANDING COMMITTEE MEETINGS FOR THE NEXT 30 DAYS PURSUANT TO
BROWN ACT PROVISIONS**

ATTEST:

I, Sarah Lighthipe, Clerk of the Board of the Foothill/Eastern Transportation Corridor Agency hereby certify that the foregoing Resolution No. F2023-03 was adopted on January 12, 2023, by the Board of Directors of the Foothill/Eastern Transportation Corridor Agency by the following vote:

Motion:

Yes:

No:

Absent:

Abstain:

Sarah Lighthipe, Clerk of the Board
Foothill/Eastern Transportation Corridor Agency

☒ SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY

☒ FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY

AGENDA ITEM #: **5**



BOARDS OF DIRECTORS

January 12, 2023

APPROVAL OF MINUTES

RECOMMENDATION

San Joaquin Hills Transportation Corridor Agency Recommendation:

Approve Minutes.

Foothill/Eastern Transportation Corridor Agency Recommendation:

Approve Minutes.

SUMMARY

Approval of the Minutes of the December 8, 2022, Joint Meeting of the San Joaquin Hills Transportation Corridor Agency and the Foothill/Eastern Transportation Corridor Agency.

Report Written by: Sarah Lighthipe, Clerk of the Board

REVIEWED BY:

/s/ Sarah Lighthipe

Sarah Lighthipe, Clerk of the Board

(949) 754-3423

APPROVED BY:

/s/ Valarie McFall

Valarie McFall, Interim Chief Executive Officer

Attachment: Joint Boards of Directors Meeting Minutes – December 8, 2022



SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY
FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY

JOINT MEETING OF THE BOARDS OF DIRECTORS

Will O'Neill, Chair of the Board of Directors of the San Joaquin Hills Transportation Corridor Agency and Joseph Muller, Vice Chair of the Board of Directors of the Foothill/Eastern Transportation Corridor Agency, hereby call the following joint meeting of the Boards to be conducted at the following time and location:

MINUTES

December 8, 2022

9:30 a.m.

www.thetollroads.com

125 Pacifica

Irvine, California 92618

In compliance with the Americans with Disabilities Act, if you require special accommodation for this meeting, you should notify the Clerk of the Board 24 hours prior to the meeting at (949) 754-3402 or by email to clerkoftheboard@thetollroads.com.

The agenda for this meeting is posted at the Transportation Corridor Agencies (TCA) offices and also at www.thetollroads.com. Materials distributed in connection with any matter subject for consideration at this meeting in open session are available for public inspection at the www.thetollroads.com.

The agenda descriptions are intended to give notice to members of the public of a general summary of items of business to be transacted or discussed. The listed action represents staff's recommendation. The Board(s) may take any action that it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

In accordance with the Ralph M. Brown Act (Gov. Code, § 54950 et seq.), and in order to ensure the safety of the public, TCA Board Members and staff, public participation at this public meeting of the TCA will be provided via call-in option or internet-based service option.

Specifically, members of the public may participate remotely by visiting <https://thetollroads.com/about/meetings-agendas> to view the live broadcast of the Board of Directors Meeting.

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Live Public Comments

Alternatively, live public comments may be delivered via dial-in through the WebEx third-party platform using phone number (650) 479-3208, meeting ID 2559 579 7906 and passcode publiccomments or 78254226 or joining the following link <https://tca.my.webex.com/tca.my/j.php?MTID=mfb571abb06a886ee3cf08a89b3e82cfa>. Once connected from the virtual lobby to the live public meeting, the person making the comment will be asked to state their name and make their comment. If they state they want to comment on a specific agenda item, they will be returned to the virtual lobby until that agenda item is before the Board. Live public comments shall be limited to three (3) minutes per person unless the Chair, subject to the approval of the Board of Directors, sets different time limits.

AGENDA

CALL TO ORDER

INVOCATION

Vice Chair Janine Heft

PLEDGE OF ALLEGIANCE

Director Cynthia Conners

ROLL CALL – SAN JOAQUIN HILLS BOARD OF DIRECTORS

Chair Will O'Neill	City of Newport Beach
Vice Chair Janine Heft	City of Laguna Hills
Director Richard Hurt	City of Aliso Viejo
Director Arlis Reynolds	City of Costa Mesa
Alternate Joseph Muller	City of Dana Point
Alternate Anthony Kuo	City of Irvine
Alternate Kelly Jennings	City of Laguna Niguel
Director Cynthia Conners	City of Laguna Woods
Director Patricia Kelley	City of Mission Viejo
Director John Taylor	City of San Juan Capistrano
Director Lisa Bartlett	County of Orange, 5 th District
Director Ryan Chamberlain	Caltrans, Ex-Officio Member

Absent:

Director David Penaloza	City of Santa Ana
Director Donald P. Wagner	County of Orange, 3 rd District

ROLL CALL – FOOTHILL/EASTERN BOARD OF DIRECTORS

Vice Chair Joseph L. Muller	City of Dana Point
Alternate Anthony Kuo	City of Irvine
Director Scott Voigts	City of Lake Forest
Director Patricia Kelley	City of Mission Viejo
Director Mark Murphy	City of Orange
Director Anthony Beall	City of Rancho Santa Margarita
Director John Taylor	City of San Juan Capistrano
Director Austin Lombard	City of Tustin
Alternate Tara Campbell	City of Yorba Linda
Director Doug Chaffee	County of Orange, 4 th District
Director Lisa Bartlett	County of Orange, 5 th District
Director Ryan Chamberlain	Caltrans, Ex-Officio Member

Absent:

Alternate Avelino Valencia	City of Anaheim
Director David Penaloza	City of Santa Ana
Director Donald P. Wagner	County of Orange, 3 rd District

PUBLIC COMMENTS

We received no written or live public commentors.

SPECIAL CALENDAR (ITEM 1)

1. F/ETCA – OUTGOING BOARD MEMBER RECOGNITION

Recognition of outgoing Foothill/Eastern Transportation Corridor Agency Chair Peggy Huang, Director Mark Murphy, and Director Trevor O'Neil.

SAN JOAQUIN HILLS - CONSENT CALENDAR (ITEMS 2-8, 10)

All matters listed under the Consent Calendar are considered routine and will be enacted by one vote. There will be no discussion of these items unless Board Members request specific items be removed from the Consent Calendar for separate action.

Approval of the Consent Calendar Items 2-8, 10

Motion: Heft

Second: Bartlett

Vote: 11-0

Absent: Penaloza, Wagner

2. APPOINTMENT OF VALARIE MCFALL AS INTERIM CHIEF EXECUTIVE OFFICER
(Ben Rubin, General Counsel)

In light of the resignation of Samuel Johnson as Chief Executive Officer, Valarie McFall is to be appointed as Interim Chief Executive Officer.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Appoint Valarie McFall as Interim Chief Executive Officer.

3. DESIGNATION OF LABOR NEGOTIATORS
(Jay Trinnaman, Agencies' Labor and Employment Legal Counsel)

In order to assist the Joint Board of Directors in determining the compensation for Valarie McFall in her position as Interim Chief Executive Officer, the Chair of the San Joaquin Hills Transportation Corridor Agency and Vice-Chair of the Foothill/Eastern Transportation Corridor Agency recommend that the Boards designate Will O'Neill, Chair of the San Joaquin Hills Transportation Corridor Agency, Joseph Muller, Vice-Chair of the Foothill/Eastern Transportation Corridor Agency and Jay Trinnaman, Agency Labor and Employment Legal Counsel, as the Agencies' representatives for the purpose of negotiations with Ms. McFall.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Designate Will O'Neill, Chair of the San Joaquin Hills Transportation Corridor Agency, Joseph Muller, Vice-Chair of the Foothill/Eastern Transportation Corridor Agency and Jay Trinnaman, Agency Labor and Employment Legal Counsel, as the Agencies' representatives for the

purpose of negotiations with Ms. McFall regarding salary and other terms of compensation while performing the duties of Interim Chief Executive Officer.

4. RECONSIDERATION OF CONTINUED PROCLAIMED STATE OF EMERGENCY AND RENEWAL OF TEMPORARY PUBLIC MEETING PROCEDURES

(David Matza, Deputy Director, Government Relations)

The Ralph M. Brown Act permits local legislative bodies to meet by teleconference during declared states of emergency without complying with the requirements in paragraph (3), of subdivision (b), in section 54953 of the Brown Act. Under this legislation, if a legislative body wishes to conduct meetings virtually or in a hybrid format, it must make certain findings by resolution to meet by teleconference and provide for public access and participation. On November 17, 2022, the Boards of Directors adopted Resolutions S2022-22 and F2022-22, thereby authorizing the Boards and their Standing Committees to meet by teleconference for 30 days. In order to continue these meetings in this manner, the Boards of Directors must make additional findings every 30 days. Boards of Directors' Resolutions S2022-23 and F2022-23, if adopted, would allow the members of the Boards and their Standing Committees, at their discretion, to continue to meet and participate by teleconference for an additional 30 days.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Adopt Resolution No. S2022-23, recognizing that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus continues, that the County of Orange Health Officer's Orders and Strong Recommendations continue to include measures to promote social distancing, and authorizing remote teleconference meetings for the next 30 days pursuant to Brown Act provisions.

5. APPROVAL OF MINUTES

(Sarah Lighthipe, Clerk of the Board)

Approval of the minutes of the November 17, 2022, Regular Joint Meeting of the San Joaquin Hills Transportation Corridor Agency, and the Foothill/Eastern Transportation Corridor Agency.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Approve minutes.

6. APPROVAL OF SPECIAL BOARD MINUTES

(Sarah Lighthipe, Clerk of the Board)

Approval of the minutes of the November 17, 2022, Special Joint Meetings of the San Joaquin Hills Transportation Corridor Agency and the Foothill/Eastern Transportation Corridor Agency.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Approve minutes.

7. **COMMITTEE REPORTS**

(Sarah Lighthipe, Clerk of the Board)

Receive and file the Committee report of the October 16, 2022, Joint Strategic Planning Committee meeting.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Receive and file.

8. **SAN JOAQUIN HILLS INVESTMENT REPORTS AS OF OCTOBER 31, 2022**

(Daryn Martin, Manager, Treasury Operations)

Enclosed are the monthly investment reports for the San Joaquin Hills Transportation Corridor Agency (SJHTCA) as of October 31, 2022. For the period shown, all indenture funds are invested in accordance with the permitted investment section of the respective indentures and all non-indenture funds are invested in compliance with both the California Government Code and SJHTCA Investment Policy.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Receive and file.

10. **QUARTERLY CUSTOMER SERVICE REPORT FOR FIRST QUARTER FISCAL YEAR 2023**

(Alex Leyva, Director of Customer Service)

Staff produces annual/quarterly infographic reports to share key performance indicators related to customer service feedback and contractor performance. This report provides explanations of the content in the infographic and highlights key observations from Toll Operations staff and the Joint Toll Operations Committee.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Receive and file.

FOOTHILL/EASTERN - CONSENT CALENDAR (ITEMS 2-7, 9-10)

All matters listed under the Consent Calendar are considered routine and will be enacted by one vote of each Board for the applicable Agency items. There will be no discussion of these items unless Board Members request specific items be removed from the Consent Calendar for separate action.

Approval of the Consent Calendar Items 2-7, 9-10

Motion: Voigts

Second: Bartlett

Vote: 11-0

Absent: Valencia (Alternate), Penaloza, Wagner

2. **APPOINTMENT OF VALARIE MCFALL AS INTERIM CHIEF EXECUTIVE OFFICER**
(Ben Rubin, General Counsel)

In light of the resignation of Samuel Johnson as Chief Executive Officer, Valarie McFall is to be appointed as Interim Chief Executive Officer.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Appoint Valarie McFall as Interim Chief Executive Officer.

3. **DESIGNATION OF LABOR NEGOTIATORS**
(Jay Trinnaman, Agencies' Labor and Employment Legal Counsel)

In order to assist the Joint Board of Directors in determining the compensation for Valarie McFall in her position as Interim Chief Executive Officer, the Chair of the San Joaquin Hills Transportation Corridor Agency and Vice-Chair of the Foothill/Eastern Transportation Corridor Agency recommend that the Boards designate Will O'Neill, Chair of the San Joaquin Hills Transportation Corridor Agency, Joseph Muller, Vice-Chair of the Foothill/Eastern Transportation Corridor Agency and Jay Trinnaman, Agency Labor and Employment Legal Counsel, as the Agencies' representatives for the purpose of negotiations with Ms. McFall.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Designate Will O'Neill, Chair of the San Joaquin Hills Transportation Corridor Agency, Joseph Muller, Vice-Chair of the Foothill/Eastern Transportation Corridor Agency and Jay Trinnaman, Agency Labor and Employment Legal Counsel, as the Agencies' representatives for the purpose of negotiations with Ms. McFall regarding salary and other terms of compensation while performing the duties of Interim Chief Executive Officer.

4. **RECONSIDERATION OF CONTINUED PROCLAIMED STATE OF EMERGENCY AND RENEWAL OF TEMPORARY PUBLIC MEETING PROCEDURES**
(David Matza, Deputy Director, Government Relations)

The Ralph M. Brown Act permits local legislative bodies to meet by teleconference during declared states of emergency without complying with the requirements in paragraph (3), of subdivision (b), in section 54953 of the Brown Act. Under this legislation, if a legislative body wishes to conduct meetings virtually or in a hybrid format, it must make certain findings by resolution to meet by teleconference and provide for public access and participation. On November 17, 2022, the Boards of Directors adopted Resolutions S2022-22 and F2022-22, thereby authorizing the Boards and their Standing Committees to meet by teleconference for 30 days. In order to continue these meetings in this manner, the Boards of Directors must make additional findings every 30 days. Boards of Directors' Resolutions S2022-23 and F2022-23 (Attachments), if adopted, would allow the members of the Boards and their Standing Committees, at their discretion, to continue to meet and participate by teleconference for an additional 30 days.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Adopt Resolution No. F2022-23, recognizing that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state

of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus continues, that the County of Orange Health Officer's Orders and Strong Recommendations continue to include measures to promote social distancing, and authorizing remote teleconference meetings for the next 30 days pursuant to Brown Act provisions.

5. APPROVAL OF MINUTES

(Sarah Lighthipe, Interim Clerk of the Board)

Approval of the minutes of the November 17, 2022, Regular Joint Meeting of the San Joaquin Hills Transportation Corridor Agency, and the Foothill/Eastern Transportation Corridor Agency.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Approve minutes.

6. APPROVAL OF SPECIAL BOARD MINUTES

(Sarah Lighthipe, Clerk of the Board)

Approval of the minutes of the November 17, 2022, Special Joint Meetings of the San Joaquin Hills Transportation Corridor Agency and the Foothill/Eastern Transportation Corridor Agency.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Approve minutes.

7. COMMITTEE REPORTS

(Sarah Lighthipe, Clerk of the Board)

Receive and file the Committee report of the October 16, 2022, Joint Strategic Planning Committee meeting.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Receive and file.

9. FOOTHILL/EASTERN INVESTMENT REPORTS AS OF OCTOBER 31, 2022

(Daryn Martin, Manager, Treasury Operations)

Enclosed are the monthly investment reports for the Foothill/Eastern Transportation Corridor Agency (F/ETCA) as of October 31, 2022. For the period shown, all indenture funds are invested in accordance with the permitted investment section of the respective indentures and all non-indenture funds are invested in compliance with both the California Government Code and F/ETCA Investment Policy.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Receive and file.

10. **QUARTERLY CUSTOMER SERVICE REPORT FOR FIRST QUARTER FISCAL YEAR 2023**

(Alex Leyva, Director of Customer Service)

Staff produces annual/quarterly infographic reports to share key performance indicators related to customer service feedback and contractor performance. This report provides explanations of the content in the infographic and highlights key observations from Toll Operations staff and the Joint Toll Operations Committee.

ACTION: Foothill/Eastern Transportation Corridor Agency Recommendation:

Receive and file.

BOARD BUSINESS (ITEMS 11-12)

11. **ON-ROAD SAFETY ENHANCEMENTS EVALUATION**

(Vincent Valdez, Chief Toll Operations Officer)

This proposed Task Order is for a firm on the Toll System Consultant Bench to evaluate on-road safety enhancement options and develop recommendations that can be used by the Agencies, Caltrans and the California Highway Patrol (CHP) to enhance safety on The Toll Roads. The selected firm, Fagan, was pre-qualified for On-call Toll System Consulting Services through a competitive Request for Statement of Qualifications previously approved by the Boards of Directors on December 10, 2020.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

1. Authorize the Acting CEO to execute Task Order TO-001 to Contract No. K001375 with Fagan Consulting, LLC (Fagan) to complete an evaluation of on-road safety enhancements in an amount not-to-exceed \$37,399.
2. Authorize the Acting CEO to make additional changes deemed necessary within 10% of the task order under contract K001375 in an amount not-to-exceed \$3,740 without further action by the Board.

Foothill/Eastern Transportation Corridor Agency Recommendation:

1. Authorize the Acting CEO to execute Task Order TO-001 to Contract No. K001375 with Fagan Consulting, LLC to complete an evaluation of on-road safety enhancements in an amount not-to-exceed \$87,264.
2. Authorize the Acting CEO to make additional changes deemed necessary within 10% of the task order under contract K001375 in an amount not-to-exceed \$8,726 without further action by the Board.

San Joaquin Hills Transportation Corridor Agency

Motion: Kelley
Second: Bartlett
Vote: 11-0
Absent: Penaloza, Wagner

Foothill/Eastern Transportation Corridor Agency

Motion: Voigts
Second: Muller
Vote: 11-0
Absent: Valencia (Alternate), Penaloza, Wagner

12. DISPOSAL OF SURPLUS LAND POLICY

(Paul Bopp, Program Manager, Corridor Management Group)

This policy has been developed to provide a consistent and transparent method for disposal of surplus land and exempt surplus land for the San Joaquin Hills and Foothill/Eastern Transportation Corridor Agencies that conforms to the requirements of the state's Surplus Land Act.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Adopt policy for the identification and disposal of surplus land and exempt surplus land.

Foothill/Eastern Transportation Corridor Agency Recommendation:

Adopt policy for the identification and disposal of surplus land and exempt surplus land.

San Joaquin Hills Transportation Corridor Agency

Motion: Bartlett
Second: Kelley
Vote: 10-0
Absent: Penaloza, Reynolds, Wagner

Foothill/Eastern Transportation Corridor Agency

Motion: Muller
Second: Taylor
Vote: 11-0
Absent: Valencia (Alternate), Penaloza, Wagner

CHIEF EXECUTIVE OFFICER'S REPORT

(Valarie McFall, Acting Chief Executive Officer)

Acting CEO Valarie McFall reported that traffic and revenue numbers for October have increased on both systems. Additionally, customer service levels are above 95% and call wait times are less than one minute.

Secondly, staff attended the Tustin State of the City Address and celebrated the 80th anniversary of the Tustin blimp hangars at the former Tustin Marine Corps Air Station. Foothill/Eastern Director and Tustin Mayor Lombard invited local residents and businesses to hear about Tustin's economical progress and plans for the year to come.

Staff also attended the ribbon cutting event for the new Venta Spur Bridge over the State Route 133 Toll Road in Irvine which is \$6.8 million dollar bike and pedestrian bridge that extends the Venta Spur trail across the city from North Park to the Great Park.

Lastly, this is the 26th consecutive year that staff have supported families in need at the Thomas House family shelter in Orange County. Thomas House is a non-profit transitional family housing shelter that provides resources necessary for homeless families with children to remain together. Staff fulfilled 40 wish lists for Thomas House residents which includes infants, children, teens, and their parents who are in dire need of the most basic necessities.

BOARD CHAIR REPORTS AND NEW BUSINESS

Chair Will O'Neill thanked Board members for attending the Strategic Planning Workshop held in Newport Beach on November 17th and reminded Board members to fill out the survey for 2023 Committee allocations.

Vice Chair Muller had nothing to report.

CLOSED SESSIONS

General Counsel, Ben Rubin announced there was no reportable action from either closed session items.

JOINT SJHTCA AND F/ETCA ITEM

PUBLIC EMPLOYEE PERFORMANCE EVALUATION – INTERIM CEO
(Government Code Section 54957, subdivision (b)(1).)

- Interim Chief Executive Officer

JOINT SJHTCA AND F/ETCA ITEM

CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

- Interim Chief Executive Officer

ADJOURNMENT

At the hour of 10:40 a.m., with no further business to come before the San Joaquin Hills Transportation Corridor Agency Board of Directors and the Foothill/Eastern Transportation Corridor Agency Board of Directors at this session, Chair Will O'Neill adjourned the meeting to Thursday, January 12, 2023, at 9:30 a.m.

/s/ Sarah Lighthipe

Sarah Lighthipe, Clerk of the Board

☒ SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY

☒ FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY

AGENDA ITEM #: **6**



BOARDS OF DIRECTORS

January 12, 2023

APPROVAL OF MINUTES

RECOMMENDATION

San Joaquin Hills Transportation Corridor Agency Recommendation:

Approve Minutes.

Foothill/Eastern Transportation Corridor Agency Recommendation:

Approve Minutes.

SUMMARY

Approval of the Minutes of the January 5, 2023, Special Joint Meeting of the San Joaquin Hills Transportation Corridor Agency and the Foothill/Eastern Transportation Corridor Agency.

Report Written by: Sarah Lighthipe, Clerk of the Board

REVIEWED BY:

/s/ Sarah Lighthipe

Sarah Lighthipe, Clerk of the Board
(949) 754-3423

APPROVED BY:

/s/ Valarie McFall

Valarie McFall, Interim Chief Executive Officer

Attachments:

1. Special Joint Boards of Directors Meeting Minutes – January 5, 2023



SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY
FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY

SPECIAL MEETING OF THE BOARDS OF DIRECTORS

Will O'Neill, Chair of the Board of Directors of the San Joaquin Hills Transportation Corridor Agency and Joseph Muller, Vice Chair of the Board of Directors of the Foothill/Eastern Transportation Corridor Agency, hereby call the following joint meeting of the Boards to be conducted at the following time and location:

MINUTES

January 5, 2023

9:00 a.m.

www.thetollroads.com

125 Pacifica

Irvine, California 92618

In compliance with the Americans with Disabilities Act, if you require special accommodation for this meeting, you should notify the Clerk of the Board 24 hours prior to the meeting at (949) 754-3402 or by email to clerkoftheboard@thetollroads.com.

The agenda for this meeting is posted at the Transportation Corridor Agencies (TCA) offices and also at www.thetollroads.com. Materials distributed in connection with any matter subject for consideration at this meeting in open session are available for public inspection at the www.thetollroads.com.

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In accordance with the Ralph M. Brown Act (Gov. Code, § 54950 et seq.), and in order to ensure the safety of the public, TCA Board Members and staff, public participation at this public meeting of the TCA will be provided via call-in option or internet-based service option.

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AGENDA

CALL TO ORDER

INVOCATION

Director Scott Voigts

PLEDGE OF ALLEGIANCE

Director Anthony Beall

Pledge of Allegiance was led by Director John Taylor.

ROLL CALL – SAN JOAQUIN HILLS BOARD OF DIRECTORS

Chair Will O'Neill	City of Newport Beach
Vice Chair Janine Heft	City of Laguna Hills
Director Richard Hurt	City of Aliso Viejo
Director Richard A. Viczorek	City of Dana Point
Director Farrah Khan	City of Irvine
Director Stephanie Oddo	City of Laguna Niguel
Director Cynthia Connors	City of Laguna Woods
Director Patricia Kelley	City of Mission Viejo
Director John Taylor	City of San Juan Capistrano
Director David Penaloza	City of Santa Ana
Director Donald P. Wagner	County of Orange, 3 rd District
Director Katrina Foley	County of Orange, 5 th District

Absent:

Director Arlis Reynolds	City of Costa Mesa
Director Ryan Chamberlain	Caltrans, Ex-Officio Member

ROLL CALL – FOOTHILL/EASTERN BOARD OF DIRECTORS

Vice Chair Joseph L. Muller	City of Dana Point
Director Ashleigh Aitken	City of Anaheim
Director Farrah Khan	City of Irvine
Director Scott Voigts	City of Lake Forest
Director Patricia Kelley	City of Mission Viejo
Director Anthony Beall	City of Rancho Santa Margarita
Director John Taylor	City of San Juan Capistrano
Director David Penaloza	City of Santa Ana
Director Austin Lumbar	City of Tustin
Director Beth Haney	City of Yorba Linda
Director Donald P. Wagner	County of Orange, 3 rd District
Director Doug Chaffee	County of Orange, 4 th District
Director Katrina Foley	County of Orange, 5 th District

Absent:

Alternate Kathy Tavoularis	City of Orange
Director Ryan Chamberlain	Caltrans, Ex-Officio Member

PUBLIC COMMENTS

We received no written or live public commentors.

JOINT CALENDAR (ITEM 1)

1. RECONSIDERATION OF CONTINUED PROCLAIMED STATE OF EMERGENCY AND RENEWAL OF TEMPORARY PUBLIC MEETING PROCEDURES

(David Matza, Deputy Director, Government Relations)

The Ralph M. Brown Act permits local legislative bodies to meet by teleconference during declared states of emergency without complying with the requirements in paragraph (3), of subdivision (b), in section 54953 of the Brown Act. Under this legislation, if a legislative body wishes to conduct meetings virtually or in a hybrid format, it must make certain findings by resolution to meet by teleconference and provide for public access and participation. On December 8, 2022, the Boards of Directors adopted Resolutions S2022-23 and F2022-23, thereby authorizing the Boards and their Standing Committees to meet by teleconference for 30 days. In order to continue these meetings in this manner, the Boards of Directors must make additional findings every 30 days. Boards of Directors' Resolutions S2023-02 and F2023-02 (Attachments), if adopted, would allow the members of the Boards and their Standing Committees, at their discretion, to continue to meet and participate by teleconference for an additional 30 days.

ACTION: San Joaquin Hills Transportation Corridor Agency Recommendation:

Adopt Resolution No. S2023-02, recognizing that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus continues, that the County of Orange Health Officer's Orders and Strong Recommendations continue to include measures to promote social distancing, and authorizing remote teleconference meetings for the next 30 days pursuant to Brown Act provisions.

Foothill/Eastern Transportation Corridor Agency Recommendation:

Adopt Resolution No. F2023-02, recognizing that after reconsidering the circumstances of the state of emergency, the Governor's proclaimed state of emergency pursuant to Government Code section 8625 as a result of the novel coronavirus continues, that the County of Orange Health Officer's Orders and Strong Recommendations continue to include measures to promote social distancing, and authorizing remote teleconference meetings for the next 30 days pursuant to Brown Act provisions.

San Joaquin Hills Transportation Corridor Agency

Motion: Heft

Second: Kelley

Vote: 12-0

Absent: Reynolds

Foothill/Eastern Transportation Corridor Agency

Motion: Chaffee

Second: Voigts

Vote: 11-1

Absent: Tavoularis (Alternate), Aitken

CHIEF EXECUTIVE OFFICER'S REPORT

Interim CEO Valarie McFall had nothing to report.

DIRECTOR'S REPORTS AND NEW BUSINESS

Chair O'Neill had nothing to report.

Vice Chair Muller had nothing to report.

ADJOURNMENT

At the hour of 9:10 a.m., with no further business to come before the San Joaquin Hills Transportation Corridor Agency Board of Directors and the Foothill/Eastern Transportation Corridor Agency Board of Directors at this session, Chair Will O'Neill adjourned the meeting to Thursday, January 12, 2023, at 9:30 a.m.

/s/ Sarah Lighthipe

Sarah Lighthipe, Clerk of the Board

☒ SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY

☒ FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY

AGENDA ITEM #: **7**



BOARDS OF DIRECTORS

January 12, 2023

COMMITTEE REPORTS

RECOMMENDATION

San Joaquin Hills Transportation Corridor Agency Recommendation:

Receive and file.

Foothill/Eastern Transportation Corridor Agency Recommendation:

Receive and file.

SUMMARY

Committee Report.

Report Written By: Sarah Lighthipe, Clerk of the Board

REVIEWED BY:

/s/ Sarah Lighthipe

Sarah Lighthipe, Clerk of the Board
(949) 754-3423

APPROVED BY:

/s/ Valarie McFall

Valarie McFall, Interim Chief Executive Officer

Attachments:

1. Joint Finance and Investment Committee Report – December 14, 2022
2. Joint Toll Operations Committee Report – December 14, 2022



JOINT FINANCE AND INVESTMENT COMMITTEE

DATE: January 12, 2023

TO: Members of Boards of Directors

FROM: Amy Potter, Chief Financial Officer

SUBJECT: Joint Finance and Investment Committee, December 14, 2022

Present: Anthony Beall (Chair), Will O'Neill (Vice Chair), Janine Heft, Richard Hurt, Patricia Kelley, Joseph Muller, John Taylor, Scott Voigts, Janilee Jablonski (Alternate)

Absent: Doug Chaffee

Public Comments: The Committee received no written or live public commentors.

Committee Discussion

1. Open Market Bond Buyback Program
(Amy Potter, Chief Financial Officer)

In accordance with the Agencies' Debt Management Policies and Strategic Plans, staff regularly monitors the market for opportunities to refund bonds for savings or to reduce debt. Staff has identified an opportunity to enhance the Agencies' Early Bond Paydown Program by using unrestricted cash to purchase and retire Agency bonds that investors have offered to sell or may be willing to sell.

Authorization of Open Market Bond Buybacks provides for the potential to purchase Agency bonds at attractive rates and pay them off prior to the call date.

Staff discussed the details of the proposed Open Market Bond Buyback Program with the Committee including methods of buyback, evaluation of available cash flow, and buyback savings parameters.

The Committee asked how the Open Market Bond Buyback Program fits within the cash flow requirements of the Agencies. Staff explained that the \$100 million of buybacks per Agency, the Agencies' capital projects, early debt paydowns and Liquidity Policy requirements are all considered in the cash flow forecasts of the Strategic Plan that was presented to the Boards of Directors in November 2022. As such, the Agencies are expected to have the liquidity necessary to support the Open Market Bond Buyback Program and as each potential buyback is considered, the latest cash flow forecast will be evaluated to ensure the buyback does not impact the Boards of Directors strategic plans.

Recommended Committee Action: Committee recommends approval of the item at a future Joint Boards of Directors Meeting.

San Joaquin Hills Transportation Corridor Agency Recommendation:

Approve Resolution No. S2023-01 authorizing Open Market Bond Buybacks in a cumulative not-to-exceed amount of \$100 million.

Foothill/Eastern Transportation Corridor Agency Recommendation:

Approve Resolution No. F2023-01 authorizing Open Market Bond Buybacks in a cumulative not-to-exceed amount of \$100 million.

Motion: Kelley

Second: Heft

Vote: 8-0

Opposed: None

Recused: None

Absent: Chaffee



JOINT TOLL OPERATIONS COMMITTEE

DATE: January 12, 2023

TO: Members of Boards of Directors

FROM: Vincent Valdez, Chief Toll Operations Officer

SUBJECT: Joint Toll Operations Committee, December 14, 2022

Present: Scott Voigts (Chair), Richard Hurt (Vice Chair), Anthony Beall, Cynthia Conners, Patricia Kelley, Joseph Muller

Absent: Will O'Neill, David Penaloza

Committee Discussion

1. Resolutions Plus Expansion and Third-Party Collections Update
(Vincent Valdez, Chief Toll Operations Officer)

Staff presented an update on efforts to resolve delinquent accounts through the expansion of the Resolutions Plus program and utilization of a third-party collection's provider.

Staff answered questions from Committee members regarding the cost and anticipated revenue collections that would result from these initiatives and the use of technology to support these programs. Committee members requested that these numbers be included in the final version of the staff report to validate that the cost of the program does not exceed the revenue collected.

Recommended Committee Action: Information and discussion.

☒ SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY

☐ FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY

AGENDA ITEM #: **8**



BOARDS OF DIRECTORS

January 12, 2023

SAN JOAQUIN HILLS INVESTMENT REPORTS AS OF NOVEMBER 30, 2022

RECOMMENDATION

San Joaquin Hills Transportation Corridor Agency Recommendation:

Receive and file.

SUMMARY

Enclosed are the monthly investment reports for the San Joaquin Hills Transportation Corridor Agency (SJHTCA or Agency) as of November 30, 2022. For the period shown, all indenture funds are invested in accordance with the permitted investment section of the respective indentures and all non-indenture funds are invested in compliance with both the California Government Code and SJHTCA Investment Policy.

COMMITTEE DISCUSSION

N/A

BUDGET

N/A

BACKGROUND

SJHTCA issues a monthly report to the Board of Directors detailing the types of investments in the portfolio, the dollar amount invested in each category, the rate of interest in each category, the total portfolio yield, and the transactions for the month.

DISCUSSION

Compliance

Enclosed are the investment reports for SJHTCA for the month ended November 30, 2022. These investment reports reflect the assets held by the Trustee (Bank of New York Mellon) which include the 1997, 2014 and 2021 indenture accounts and the Agency's non-indenture accounts in addition to investments made directly with State and Local Government Investment Pools. As of November 30, 2022, all indenture funds are invested in accordance with the permitted investment section of the respective indentures and all non-indenture funds are invested in compliance with both the California Government Code and SJHTCA Investment Policy.

Portfolio Update

Since October 31, 2022, the book value of the portfolio increased by approximately \$14.2 million to \$858.1 million. The increase in November is related to toll revenue transfers of \$13.6 million and interest earnings of \$1.8 million. The increase is offset by toll operations related expenses of \$1.0 million and planning, environmental and construction related expenditures of \$0.2 million.

In November 2014, the Agency refinanced the 1993 Bonds and a portion of the 1997 Bonds. In December 2021, the Agency refunded the 2014A Senior Lien Bonds resulting in savings of \$138.7 million without extending bond maturity dates. In association with both transactions, the Agency invested in Treasury Securities — State and Local Government Series (SLGS) — at a 0% interest rate. SLGS are special purpose securities that are issued to state and local government entities, upon their request, that allows the entity to comply with federal tax laws and Internal Revenue Service arbitrage regulations when the entity has cash proceeds to invest from their issuance of tax-exempt bonds. As the Agency experienced such favorable conditions at the time of its bond refundings, the purchase of SLGS was needed to comply with yield restrictions and tax arbitrage rebate requirements.

The Agency's tax arbitrage compliance specialist, PFM Asset Management LLC, regularly reviews the tax arbitrage position of the Agency; additionally, the Agency also works closely with legal counsel to ensure ongoing compliance with the IRS requirements. As of November 30, 2022, the assets held as Yield Restricted investments to meet IRS requirements were \$64.7 million of U.S. Treasury Notes, \$188.4 million of SLGS, \$0.7 million of money market securities and \$0.1 million of Agency and Corporate securities totaling \$253.9 million.

This report focuses exclusively on the earnings generated by the Agency's investment portfolio and does not reflect the positive financial impacts resulting from the savings generated by the bond refundings.

The weighted average maturity of the SJHTCA portfolio, exclusive of the Yield Restricted investments mentioned above, is 1.3 years. The weighted average book yield, also exclusive of the Yield Restricted investments, increased 17 basis points from 1.82% on October 31, 2022, to 1.99% on November 30, 2022. The increase in book in book yield is attributable to maturities of lower yielding securities and new security purchases being invested at higher rates.

The portfolio's market value including accrued interest is \$21.3 million, or 2.54% lower than the book value on November 30, 2022. This represents unrealized net losses due to a rise in interest rates. As the Agency generally holds these investments until maturity, no realized losses are expected. Market values reported herein have been obtained by Chandler Asset Management from Interactive Data Corporation. These market values are compared for reasonableness with the market values provided by the Trustee.

Credit Update

To maintain safety, adherence to an investment policy strategy of purchasing top-rated securities and diversification of security types and maturities is required. As shown in Exhibit 2, approximately 74% of the entire portfolio is invested in U.S. Treasuries, agency bonds, and supranationals that are rated AA+ by Standard and Poor's and Aaa by Moody's. The remainder of the portfolio is invested in local and state government investment pools, money market investments rated Aaa/AAA by Moody's and Standard and Poor's respectively, medium-term corporate notes rated in one of the three highest rating categories by at least two nationally recognized statistical rating agencies, and negotiable certificates of deposit and short-term commercial paper rated at least "A-1/P-1," the highest rating by the two rating agencies noted above.

Economic Update

Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets remain

strong, although the pace of job growth is moderating. Inflation is weighing on consumer sentiment and negatively impacting savings rates. Corporate earnings have generally performed better than expected, but warnings regarding weaker corporate profits are growing.

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the federal funds target rate by 50 basis points for the seventh consecutive time this year to a range of 4.25% to 4.50%, the highest level since 2008. Federal Reserve Chairman Powell made clear that "historical experience cautions against prematurely loosening policy." Successfully controlling the current bout of inflation also means keeping it from reemerging in the future. Powell also commented that the inflation data received so far for October and November showed a welcome reduction in the monthly pace of price increases and that it will take substantially more evidence to give confidence that inflation is on a sustained downward path. The next meeting of the FOMC is on February 1, 2023, and market participants are expecting yet another increase in the federal funds rate.

In November, yields declined, and the curve became more inverted. The 2-year Treasury yield declined 17 basis points to 4.31%, the 5-year Treasury yield fell 49 basis points to 3.74%, and the 10-year Treasury yield dropped 44 basis points to 3.61%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -70 basis points at November month-end versus -44 basis points at October month-end. The spread was a positive 88 basis points one year ago. The inversion between 3-month and 10-year treasuries widened to -74 basis points in November from -2 basis points in October. The shape of the yield curve indicates that the probability of recession is increasing.

The United States economy added 263,000 jobs in November, surpassing market expectations of 200,000, while gains were revised downward by 23,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 272,000 and the six-month moving average at 323,000. Gains were broad-based, led by leisure and hospitality followed by healthcare and government. The unemployment rate was unchanged at 3.7%, and the labor participation rate dipped to 62.1% in November from 62.2% in October. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons eased to 6.7% from 6.8% last month. Average hourly earnings rose 5.1% year-over-year in November compared to 4.9% year-over-year in October. While the pace of job growth is moderating, the report demonstrates a strong demand for labor and provides the FOMC further support for continued rate hikes.

The Consumer Price Index (CPI) increased less than expected in November, up 7.1% year-over-year versus consensus expectations for 7.3%, and down from 7.7% from the October release. The Core CPI, which excludes volatile food and energy components, rose 6.0% year-over-year, down from a 6.3% increase in October. Food and shelter costs continued to rise but were offset by broad price declines in energy along with prices of used cars and trucks. The Personal Consumption Expenditures (PCE) index rose 6.0% year-over-year in October, versus an upwardly revised 6.3% year-over-year in September. Core PCE increased 5.0% year-over-year in October versus 5.2% year-over-year in September.

Total housing starts declined 4.2% to an annual rate of 1,425,000 in October, after an upward revision to 1,488,000 units in September. Single-family home starts fell 6.1%, whereas multi-family starts declined by a more modest 0.5% month-over-month. On a year-over-year basis, total housing starts decreased 8.8%, and there was a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. Mortgage rates for a 30-year fixed-rate loan remain at a decade high, though rates receded to 6.39% by the end of November. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +10.4% in September from +13.1% in August.

According to the second estimate, third quarter Gross Domestic Product increased at an annualized rate of 2.9%, revised up from 2.6%. The upward revision reflects stronger personal consumption expenditures and narrower net exports. Personal consumption expenditures rose 1.7% overall in the third quarter

primarily due to continued strength in services spending. The consensus estimate calls for 0.5% growth in the fourth quarter and 1.8% growth for the full year 2022.

Exhibits

1. Portfolio Summary By Sector

This report provides a summary of the SJHTCA total portfolio value by asset sector on a book value basis (historical cost adjusted for the cumulative amortization of premium/discount recorded to date), a market value basis (fair value based on quoted market prices) and a market value plus accrued interest basis. Also, inclusive in this report are book and market yield returns along with the percentage held within each sector based upon market value plus accrued interest.

2. Sector Distribution Summary Graphs – Market Value including Accrued Interest

The pie charts are representations of the percentage of each asset sector in the portfolio based upon the market value plus accrued interest. The investment policy specifies percentage limitations on certain asset categories. At November 30, 2022, the Agency holdings were all below the maximum percentage limits.

3. Holdings Report – Total Portfolio

This report provides a detailed description and the associated ratings of each fixed income security held in the SJHTCA portfolio at November 30, 2022. This report includes all Agency security holdings including money market funds and local government investment pools. The report also includes an unrealized gain/loss position, average maturity, and duration for each security. All the Agency's investments were rated at or above the minimum rating required per the Agency's investment policy and debt agreements.

4. Transaction Ledger

This schedule details SJHTCA investment transactions during the month.

5. Investment Definitions

This is a list of common terminology used to describe the Agency's investment portfolio. Staff has provided this glossary to assist the Board in their review of the Agency's investment practices.

Report Written By: Daryn Martin, Manager, Treasury Operations

REVIEWED BY:

/s/ Amy Potter

Amy Potter, Chief Financial Officer
(949) 754-3498

APPROVED BY:

/s/ Valarie McFall

Valarie McFall, Interim Chief Executive Officer

Attachment: Investment Report

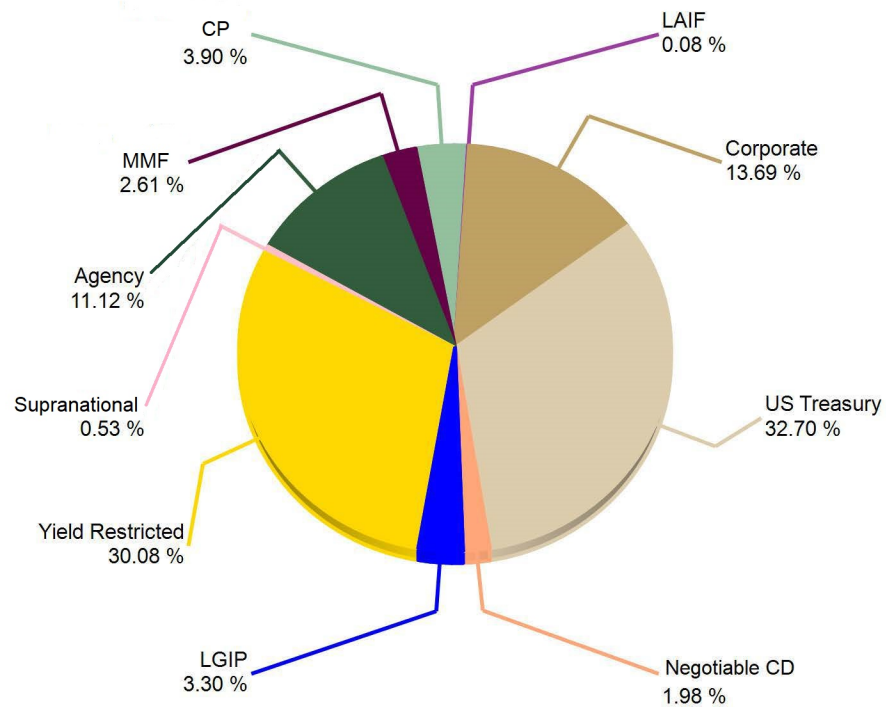
As of 11/30/2022

Sector	Book Value	Book Yield	Market Value	Accrued Interest	Market Value Plus Accrued	Market Yield	% Held
Money Market Fund	\$21,800,371.05	3.56%	\$21,800,371.05	\$0.00	\$21,800,371.05	3.56%	2.61 %
Local Gov Investment Pool	\$27,567,606.92	3.89%	\$27,567,606.92	\$88,290.76	\$27,655,897.68	3.89%	3.30 %
LAIF	\$661,009.30	2.06%	\$661,009.30	\$2,052.63	\$663,061.93	2.06%	0.08 %
Negotiable CD	\$16,500,000.00	2.39%	\$16,400,487.00	\$154,573.33	\$16,555,060.33	4.72%	1.98 %
Commercial Paper	\$32,654,184.50	4.88%	\$32,654,184.50	\$0.00	\$32,654,184.50	4.88%	3.90 %
US Treasury	\$287,778,099.29	1.38%	\$273,195,944.15	\$447,960.30	\$273,643,904.45	4.09%	32.70 %
Agency	\$94,756,957.50	1.64%	\$92,404,570.70	\$688,085.13	\$93,092,655.83	4.57%	11.12 %
Supranational	\$4,600,673.08	0.34%	\$4,433,778.00	\$21,375.00	\$4,455,153.00	4.79%	0.53 %
Corporate	\$117,900,049.26	2.25%	\$113,860,668.45	\$702,346.48	\$114,563,014.93	4.64%	13.69 %
Total Portfolio Excluding Yield Restricted Securities	\$604,218,950.90	1.99 %	\$582,978,620.07	\$2,104,683.63	\$585,083,303.70	4.31 %	69.92 %
Yield Restricted	\$253,901,095.03	0.64%	\$251,067,844.62	\$682,786.34	\$251,750,630.96	1.36%	30.08 %
Total Portfolio	\$858,120,045.93	1.59 %	\$834,046,464.69	\$2,787,469.97	\$836,833,934.66	3.43 %	100.00 %

San Joaquin Hills Total Portfolio

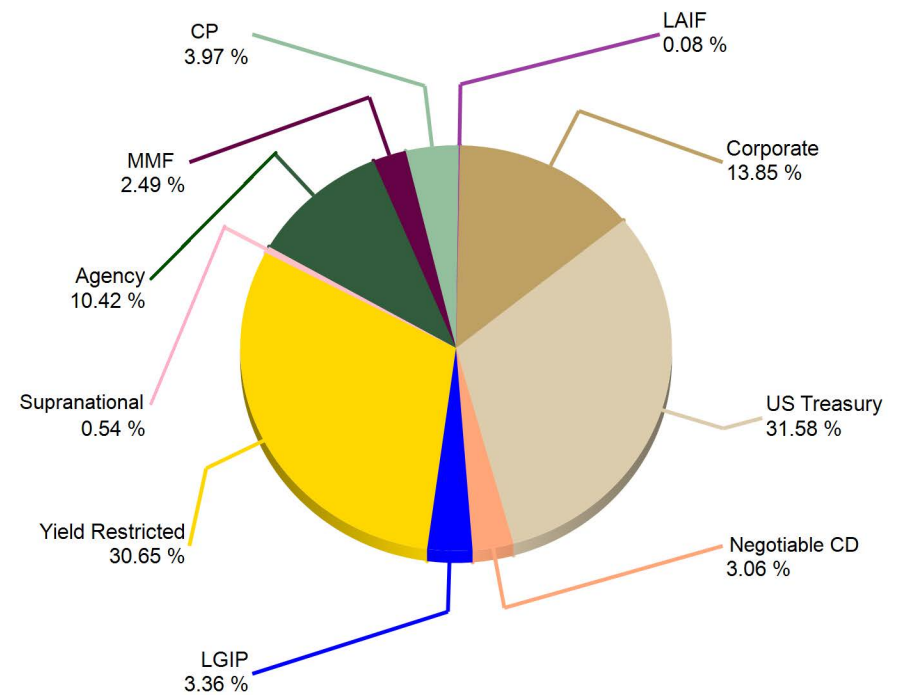
November 30, 2022

\$836,833,934.66



October 31, 2022

\$820,132,765.15



As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
09248U700	Blackrock Liquidity FedFund MMF	119,556.79	Various 3.54 %	119,556.79 119,556.79	1.00 3.54 %	119,556.79 0.00	0.01 % 0.00	Aaa / AAA NR	0.00 0.00
09248U718	Blackrock Treasury Money Market Fund	222,937.16	Various 3.57 %	222,937.16 222,937.16	1.00 3.57 %	222,937.16 0.00	0.03 % 0.00	Aaa / AAA NR	0.00 0.00
09248U718	Blackrock Treasury Money Market Fund	4,113.46	Various 3.57 %	4,113.46 4,113.46	1.00 3.57 %	4,113.46 0.00	0.00 % 0.00	Aaa / AAA NR	0.00 0.00
09248U718	Blackrock Treasury Money Market Fund	13,608,234.07	Various 3.57 %	13,608,234.07 13,608,234.07	1.00 3.57 %	13,608,234.07 0.00	1.63 % 0.00	Aaa / AAA NR	0.00 0.00
316175108	Fidelity Institutional Govt Money Market Fund	7,845,529.57	Various 3.56 %	7,845,529.57 7,845,529.57	1.00 3.56 %	7,845,529.57 0.00	0.94 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		21,800,371.05	3.56 %	21,800,371.05 21,800,371.05	3.56 %	21,800,371.05 0.00	2.61 % 0.00	Aaa / AAA NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
900CIP\$00	Orange County Investment Pool	105,343.74	Various 1.79 %	105,343.74 105,343.74	1.00 1.79 %	105,343.74 154.99	0.01 % 0.00	NR / NR NR	0.00 0.00
90CAMP\$01	California Asset Mgmt Program CAMP	15,122,721.47	Various 3.90 %	15,122,721.47 15,122,721.47	1.00 3.90 %	15,122,721.47 48,533.97	1.81 % 0.00	NR / AAA NR	0.00 0.00
90CAMP\$03	California Asset Mgmt Program CAMP	2,064,069.38	Various 3.90 %	2,064,069.38 2,064,069.38	1.00 3.90 %	2,064,069.38 6,624.30	0.25 % 0.00	NR / AAA NR	0.00 0.00
90CAMP\$05	California Asset Mgmt Program CAMP	10,275,472.33	Various 3.90 %	10,275,472.33 10,275,472.33	1.00 3.90 %	10,275,472.33 32,977.50	1.23 % 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		27,567,606.92	3.89 %	27,567,606.92 27,567,606.92	3.89 %	27,567,606.92 88,290.76	3.30 % 0.00	NR / AAA NR	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	41,907.61	Various 2.06 %	41,907.61 41,907.61	1.00 2.06 %	41,907.61 109.18	0.01 % 0.00	NR / NR NR	0.00 0.00
90LAIF\$00	Local Agency Investment Fund State Pool	619,101.69	Various 2.06 %	619,101.69 619,101.69	1.00 2.06 %	619,101.69 1,943.45	0.07 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		661,009.30	2.06 %	661,009.30 661,009.30	2.06 %	661,009.30 2,052.63	0.08 % 0.00	NR / NR NR	0.00 0.00
NEGOTIABLE CD									
96130ALV8	Westpac Banking Corp NY Yankee CD 1.08% Due 2/7/2023	3,500,000.00	02/07/2022 1.08 %	3,500,000.00 3,500,000.00	99.37 4.36 %	3,477,894.00 31,185.00	0.42 % (22,106.00)	P-1 / A-1+ F-1	0.19 0.19
89114WQ65	Toronto Dominion Yankee CD 1% Due 2/22/2023	4,000,000.00	01/31/2022 1.00 %	4,000,000.00 4,000,000.00	99.18 4.49 %	3,967,396.00 33,777.78	0.48 % (32,604.00)	P-1 / A-1+ F-1+	0.23 0.23
89114WTV7	Toronto Dominion Yankee CD 2.1% Due 3/30/2023	5,000,000.00	03/30/2022 2.10 %	5,000,000.00 5,000,000.00	99.12 4.72 %	4,955,905.00 71,458.33	0.60 % (44,095.00)	Aa1 / AA- A-	0.33 0.32

(1) Gain/Loss values are unrealized; however, if the security is held to maturity it will not result in a gain or loss on the security.

As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
89115B7F1	Toronto Dominion Bank Yankee CD 5.27% Due 7/5/2023	4,000,000.00	10/28/2022 5.27 %	4,000,000.00 4,000,000.00	99.98 5.28 %	3,999,292.00 18,152.22	0.48 % (708.00)	P-1 / A-1+ F-1+	0.59 0.58
Total Negotiable CD		16,500,000.00	2.39 %	16,500,000.00 16,500,000.00	4.72 %	16,400,487.00 154,573.33	1.98 % (99,513.00)	Aaa / AAA AA	0.34 0.33
COMMERCIAL PAPER									
62479MNQ2	MUFG Bank Ltd/NY Discount CP 3.39% Due 1/24/2023	380,000.00	08/23/2022 3.49 %	374,489.36 378,067.70	99.49 3.49 %	378,067.70 0.00	0.05 % 0.00	P-1 / A-1 NR	0.15 0.15
62479MNQ2	MUFG Bank Ltd/NY Discount CP 3.39% Due 1/24/2023	175,000.00	08/23/2022 3.49 %	172,462.21 174,110.13	99.49 3.49 %	174,110.13 0.00	0.02 % 0.00	P-1 / A-1 NR	0.15 0.15
62479MTG8	MUFG Bank Ltd/NY Discount CP 4.41% Due 6/16/2023	7,000,000.00	09/21/2022 4.59 %	6,771,905.00 6,831,072.50	97.59 4.59 %	6,831,072.50 0.00	0.82 % 0.00	P-1 / A-1 NR	0.54 0.53
78015DTL4	Royal Bank of Canada NY Discount CP 4.38% Due 6/20/2023	5,000,000.00	09/21/2022 4.56 %	4,835,750.00 4,877,725.00	97.55 4.56 %	4,877,725.00 0.00	0.58 % 0.00	P-1 / A-1+ NR	0.55 0.54
89233HTL8	Toyota Motor Credit Discount CP 4.43% Due 6/20/2023	5,000,000.00	09/21/2022 4.61 %	4,833,875.00 4,876,329.17	97.53 4.61 %	4,876,329.17 0.00	0.58 % 0.00	P-1 / A-1+ F-1	0.55 0.54
62479MU50	MUFG Bank Ltd/NY Discount CP 5.1% Due 7/5/2023	7,000,000.00	10/28/2022 5.32 %	6,755,058.33 6,785,800.00	96.94 5.32 %	6,785,800.00 0.00	0.81 % 0.00	P-1 / A-1 NR	0.59 0.58
89233HU51	Toyota Motor Credit Discount CP 4.98% Due 7/5/2023	9,000,000.00	10/28/2022 5.19 %	8,692,485.00 8,731,080.00	97.01 5.19 %	8,731,080.00 0.00	1.04 % 0.00	P-1 / A-1+ F-1	0.59 0.58
Total Commercial Paper		33,555,000.00	4.88 %	32,436,024.90 32,654,184.50	4.88 %	32,654,184.50 0.00	3.90 % 0.00	Aaa / AAA AA	0.56 0.55
US TREASURY									
912828YW4	US Treasury Note 1.625% Due 12/15/2022	141,850.00	01/24/2020 1.50 %	142,343.15 141,856.11	99.93 3.36 %	141,747.58 1,064.36	0.02 % (108.53)	Aaa / AA+ AAA	0.04 0.04
912828YW4	US Treasury Note 1.625% Due 12/15/2022	450,000.00	01/24/2020 1.50 %	451,564.45 450,019.37	99.93 3.36 %	449,675.10 3,376.54	0.05 % (344.27)	Aaa / AA+ AAA	0.04 0.04
912828YW4	US Treasury Note 1.625% Due 12/15/2022	4,037.00	01/24/2020 1.50 %	4,051.03 4,037.17	99.93 3.36 %	4,034.09 30.29	0.00 % (3.08)	Aaa / AA+ AAA	0.04 0.04
912828YW4	US Treasury Note 1.625% Due 12/15/2022	8,225,000.00	Various 0.16 %	8,368,460.94 8,229,618.20	99.93 3.36 %	8,219,061.55 61,715.59	0.99 % (10,556.65)	Aaa / AA+ AAA	0.04 0.04
912828N30	US Treasury Note 2.125% Due 12/31/2022	12,795,000.00	Various 1.78 %	12,909,678.52 12,798,437.74	99.84 3.96 %	12,774,963.03 113,781.62	1.54 % (23,474.71)	Aaa / AA+ AAA	0.08 0.08
912796XR5	US Treasury Bill 3.805% Due 1/12/2023	6,459,000.00	11/15/2022 3.88 %	6,420,082.10 6,430,323.65	99.56 3.88 %	6,430,323.65 0.00	0.77 % 0.00	P-1 / A-1+ F-1+	0.12 0.12

(1) Gain/Loss values are unrealized; however, if the security is held to maturity it will not result in a gain or loss on the security.

As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912796XR5	US Treasury Bill 3.005% Due 1/12/2023	20,733,000.00	Various 3.08 %	20,503,361.59 20,660,311.33	99.65 3.08 %	20,660,311.33 0.00	2.47 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
912796XR5	US Treasury Bill 3.037% Due 1/12/2023	3,902,000.00	Various 3.12 %	3,855,814.49 3,888,175.98	99.65 3.12 %	3,888,175.98 0.00	0.46 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
912796XR5	US Treasury Bill 3.526% Due 1/12/2023	3,018,000.00	Various 3.60 %	2,996,629.13 3,005,584.82	99.59 3.60 %	3,005,584.82 0.00	0.36 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
912796XR5	US Treasury Bill 3.688% Due 1/12/2023	23,013,000.00	Various 3.77 %	22,823,234.61 22,913,985.41	99.58 3.77 %	22,913,985.41 0.00	2.74 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	214,949.00	05/25/2021 0.14 %	215,394.02 215,036.49	98.43 4.53 %	211,565.27 69.39	0.03 % (3,471.22)	Aaa / AA+ AAA	0.37 0.37
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	460,000.00	05/25/2021 0.14 %	460,952.34 460,187.23	98.43 4.53 %	452,758.68 148.48	0.05 % (7,428.55)	Aaa / AA+ AAA	0.37 0.37
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	25,051.00	05/25/2021 0.14 %	25,102.86 25,061.20	98.43 4.53 %	24,656.65 8.09	0.00 % (404.55)	Aaa / AA+ AAA	0.37 0.37
912828R28	US Treasury Note 1.625% Due 4/30/2023	3,525,000.00	09/18/2019 1.71 %	3,513,984.38 3,523,669.28	98.77 4.63 %	3,481,624.88 4,905.30	0.42 % (42,044.40)	Aaa / AA+ AAA	0.41 0.41
912828S92	US Treasury Note 1.25% Due 7/31/2023	395,728.00	01/24/2020 1.51 %	392,234.47 395,049.26	97.73 4.73 %	386,762.38 1,653.35	0.05 % (8,286.88)	Aaa / AA+ AAA	0.67 0.65
912828S92	US Treasury Note 1.25% Due 7/31/2023	790,000.00	01/24/2020 1.51 %	783,025.78 788,645.01	97.73 4.73 %	772,101.76 3,300.62	0.09 % (16,543.25)	Aaa / AA+ AAA	0.67 0.65
912828S92	US Treasury Note 1.25% Due 7/31/2023	370,046.00	01/24/2020 1.51 %	366,779.19 369,411.31	97.73 4.73 %	361,662.24 1,546.05	0.04 % (7,749.07)	Aaa / AA+ AAA	0.67 0.65
912828S92	US Treasury Note 1.25% Due 7/31/2023	141,850.00	01/24/2020 1.51 %	140,597.73 141,606.70	97.73 4.73 %	138,636.25 592.65	0.02 % (2,970.45)	Aaa / AA+ AAA	0.67 0.65
912828S92	US Treasury Note 1.25% Due 7/31/2023	29,226.00	01/24/2020 1.51 %	28,967.99 29,175.87	97.73 4.73 %	28,563.86 122.11	0.00 % (612.01)	Aaa / AA+ AAA	0.67 0.65
912828S92	US Treasury Note 1.25% Due 7/31/2023	4,037.00	01/24/2020 1.51 %	4,001.36 4,030.08	97.73 4.73 %	3,945.54 16.87	0.00 % (84.54)	Aaa / AA+ AAA	0.67 0.65
912828VS6	US Treasury Note 2.5% Due 8/15/2023	66,397.00	12/17/2019 1.69 %	68,290.35 66,771.18	98.45 4.74 %	65,369.90 487.15	0.01 % (1,401.28)	Aaa / AA+ AAA	0.71 0.69
912828VS6	US Treasury Note 2.5% Due 8/15/2023	1,240,000.00	12/17/2019 1.69 %	1,275,359.38 1,246,988.05	98.45 4.74 %	1,220,818.44 9,097.83	0.15 % (26,169.61)	Aaa / AA+ AAA	0.71 0.69
912828VS6	US Treasury Note 2.5% Due 8/15/2023	47,283.00	12/17/2019 1.69 %	48,631.31 47,549.47	98.45 4.74 %	46,551.58 346.91	0.01 % (997.89)	Aaa / AA+ AAA	0.71 0.69
912828VS6	US Treasury Note 2.5% Due 8/15/2023	67,172.00	12/17/2019 1.69 %	69,087.45 67,550.55	98.45 4.74 %	66,132.92 492.84	0.01 % (1,417.63)	Aaa / AA+ AAA	0.71 0.69
912828VS6	US Treasury Note 2.5% Due 8/15/2023	21,431.00	12/17/2019 1.69 %	22,042.12 21,551.77	98.45 4.74 %	21,099.49 157.23	0.00 % (452.28)	Aaa / AA+ AAA	0.71 0.69
912828VS6	US Treasury Note 2.5% Due 8/15/2023	1,346.00	12/17/2019 1.69 %	1,384.38 1,353.59	98.45 4.74 %	1,325.18 9.88	0.00 % (28.41)	Aaa / AA+ AAA	0.71 0.69

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	610,755.00	06/11/2021 0.18 %	609,919.98 610,443.27	96.05 4.80 %	586,611.24 98.58	0.07 % (23,832.03)	Aaa / AA+ AAA	0.87 0.85
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	761,837.00	06/11/2021 0.18 %	760,795.42 761,448.15	96.05 4.80 %	731,720.82 122.96	0.09 % (29,727.33)	Aaa / AA+ AAA	0.87 0.85
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	70,835.00	06/11/2021 0.18 %	70,738.16 70,798.85	96.05 4.80 %	68,034.82 11.43	0.01 % (2,764.03)	Aaa / AA+ AAA	0.87 0.85
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	1,200,000.00	06/11/2021 0.18 %	1,198,359.37 1,199,387.52	96.05 4.80 %	1,152,562.81 193.69	0.14 % (46,824.71)	Aaa / AA+ AAA	0.87 0.85
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	239,245.00	06/11/2021 0.18 %	238,917.91 239,122.89	96.05 4.80 %	229,787.41 38.61	0.03 % (9,335.48)	Aaa / AA+ AAA	0.87 0.85
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	103,745.00	06/11/2021 0.18 %	103,603.16 103,692.05	96.05 4.80 %	99,643.86 16.74	0.01 % (4,048.19)	Aaa / AA+ AAA	0.87 0.85
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	6,728.00	06/11/2021 0.18 %	6,718.80 6,724.57	96.05 4.80 %	6,462.04 1.09	0.00 % (262.53)	Aaa / AA+ AAA	0.87 0.85
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	7,405,000.00	Various 1.09 %	7,280,880.47 7,331,072.69	95.34 4.77 %	7,059,912.19 4,274.05	0.84 % (271,160.50)	Aaa / AA+ AAA	1.04 1.02
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	5,248.00	03/16/2021 0.30 %	5,221.97 5,237.66	95.07 4.67 %	4,989.49 2.48	0.00 % (248.17)	Aaa / AA+ AAA	1.13 1.10
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	32,063.00	03/16/2021 0.30 %	31,903.93 31,999.79	95.07 4.67 %	30,483.64 15.14	0.00 % (1,516.15)	Aaa / AA+ AAA	1.13 1.10
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	503,402.00	03/16/2021 0.30 %	500,904.66 502,409.59	95.07 4.67 %	478,605.42 237.68	0.06 % (23,804.17)	Aaa / AA+ AAA	1.13 1.10
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	1,130,000.00	03/16/2021 0.30 %	1,124,394.14 1,127,772.31	95.07 4.67 %	1,074,338.46 533.52	0.13 % (53,433.85)	Aaa / AA+ AAA	1.13 1.10
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	184,405.00	03/16/2021 0.30 %	183,490.18 184,041.46	95.07 4.67 %	175,321.58 87.07	0.02 % (8,719.88)	Aaa / AA+ AAA	1.13 1.10
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	132,288.00	03/16/2021 0.30 %	131,631.73 132,027.21	95.07 4.67 %	125,771.76 62.46	0.02 % (6,255.45)	Aaa / AA+ AAA	1.13 1.10
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	62,247.00	03/16/2021 0.30 %	61,938.20 62,124.29	95.07 4.67 %	59,180.84 29.39	0.01 % (2,943.45)	Aaa / AA+ AAA	1.13 1.10
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	5,500,000.00	05/26/2021 0.23 %	5,484,316.41 5,493,309.05	95.07 4.67 %	5,229,081.00 2,596.81	0.63 % (264,228.05)	Aaa / AA+ AAA	1.13 1.10
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	35,489.00	06/29/2021 0.39 %	35,246.40 35,377.27	94.73 4.66 %	33,617.52 13.02	0.00 % (1,759.75)	Aaa / AA+ AAA	1.21 1.18
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	340,000.00	06/29/2021 0.39 %	337,675.78 338,929.61	94.73 4.66 %	322,070.44 124.73	0.04 % (16,859.17)	Aaa / AA+ AAA	1.21 1.18
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	304,511.00	06/29/2021 0.39 %	302,429.38 303,552.33	94.73 4.66 %	288,452.92 111.71	0.03 % (15,099.41)	Aaa / AA+ AAA	1.21 1.18
9128286Z8	US Treasury Note 1.75% Due 6/30/2024	1,471,504.00	01/15/2020 1.60 %	1,481,103.27 1,474,985.77	95.80 4.53 %	1,409,655.22 10,776.37	0.17 % (65,330.55)	Aaa / AA+ AAA	1.58 1.52

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As of 11/30/22

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US TREASURY									
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	250,000.00	06/28/2022 3.13 %	236,445.31 239,172.40	93.59 4.51 %	233,984.50 354.11	0.03 % (5,187.90)	Aaa / AA+ AAA	1.62 1.58
912828YH7	US Treasury Note 1.5% Due 9/30/2024	3,000,000.00	03/17/2021 0.43 %	3,112,031.25 3,058,184.20	94.86 4.45 %	2,845,899.00 7,664.84	0.34 % (212,285.20)	Aaa / AA+ AAA	1.84 1.77
912828YM6	US Treasury Note 1.5% Due 10/31/2024	295,000.00	01/28/2021 0.27 %	308,482.42 301,897.52	94.74 4.39 %	279,489.49 378.94	0.03 % (22,408.03)	Aaa / AA+ AAA	1.92 1.85
912828YM6	US Treasury Note 1.5% Due 10/31/2024	3,000,000.00	04/26/2021 0.48 %	3,106,523.44 3,058,344.18	94.74 4.39 %	2,842,266.00 3,853.59	0.34 % (216,078.18)	Aaa / AA+ AAA	1.92 1.85
912828YM6	US Treasury Note 1.5% Due 10/31/2024	16,466.00	12/28/2020 0.26 %	17,244.27 16,855.27	94.74 4.39 %	15,600.25 21.16	0.00 % (1,255.02)	Aaa / AA+ AAA	1.92 1.85
912828YM6	US Treasury Note 1.5% Due 10/31/2024	49,797.00	12/28/2020 0.26 %	52,150.69 50,974.24	94.74 4.39 %	47,178.77 63.97	0.01 % (3,795.47)	Aaa / AA+ AAA	1.92 1.85
912828YM6	US Treasury Note 1.5% Due 10/31/2024	95,698.00	12/28/2020 0.26 %	100,221.23 97,960.38	94.74 4.39 %	90,666.39 122.93	0.01 % (7,293.99)	Aaa / AA+ AAA	1.92 1.85
912828YM6	US Treasury Note 1.5% Due 10/31/2024	244,302.00	12/28/2020 0.26 %	255,849.08 250,077.49	94.74 4.39 %	231,457.09 313.81	0.03 % (18,620.40)	Aaa / AA+ AAA	1.92 1.85
912828YM6	US Treasury Note 1.5% Due 10/31/2024	53,737.00	12/28/2020 0.26 %	56,276.92 55,007.39	94.74 4.39 %	50,911.62 69.03	0.01 % (4,095.77)	Aaa / AA+ AAA	1.92 1.85
912828G38	US Treasury Note 2.25% Due 11/15/2024	5,500,000.00	05/26/2021 0.41 %	5,847,832.03 5,696,802.51	96.04 4.38 %	5,281,936.00 5,469.61	0.63 % (414,866.51)	Aaa / AA+ AAA	1.96 1.88
912828G38	US Treasury Note 2.25% Due 11/15/2024	73,895,000.00	Various 0.72 %	78,464,214.84 76,073,151.68	96.04 4.38 %	70,965,211.04 73,486.75	8.49 % (5,107,940.64)	Aaa / AA+ AAA	1.96 1.88
912828YY0	US Treasury Note 1.75% Due 12/31/2024	4,500,000.00	06/24/2021 0.59 %	4,681,933.59 4,608,218.59	94.95 4.31 %	4,272,714.00 32,955.16	0.51 % (335,504.59)	Aaa / AA+ AAA	2.09 2.00
912828Z52	US Treasury Note 1.375% Due 1/31/2025	3,000,000.00	03/17/2021 0.52 %	3,098,085.94 3,055,090.62	94.04 4.28 %	2,821,173.00 13,787.36	0.34 % (233,917.62)	Aaa / AA+ AAA	2.17 2.09
91282CDZ1	US Treasury Note 1.5% Due 2/15/2025	75,000.00	10/28/2022 4.46 %	70,221.68 70,388.94	94.12 4.32 %	70,587.90 330.16	0.01 % 198.96	Aaa / AA+ AAA	2.21 2.12
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	4,500,000.00	07/29/2021 0.49 %	4,601,425.78 4,563,707.88	93.32 4.27 %	4,199,413.50 12,866.02	0.50 % (364,294.38)	Aaa / AA+ AAA	2.25 2.17
91282CED9	US Treasury Note 1.75% Due 3/15/2025	250,000.00	06/28/2022 3.23 %	240,478.52 241,914.79	94.60 4.25 %	236,494.25 930.59	0.03 % (5,420.54)	Aaa / AA+ AAA	2.29 2.20
912828XB1	US Treasury Note 2.125% Due 5/15/2025	38,924.00	09/24/2021 0.69 %	40,929.49 40,285.09	95.15 4.22 %	37,035.56 36.56	0.00 % (3,249.53)	Aaa / AA+ AAA	2.46 2.36
912828XB1	US Treasury Note 2.125% Due 5/15/2025	865,311.00	09/24/2021 0.69 %	909,894.79 895,569.31	95.15 4.22 %	823,329.57 812.72	0.10 % (72,239.74)	Aaa / AA+ AAA	2.46 2.36
912828XB1	US Treasury Note 2.125% Due 5/15/2025	374,729.00	09/24/2021 0.69 %	394,036.33 387,832.58	95.15 4.22 %	356,548.65 351.96	0.04 % (31,283.93)	Aaa / AA+ AAA	2.46 2.36
912828XB1	US Treasury Note 2.125% Due 5/15/2025	82,996.00	09/24/2021 0.69 %	87,272.24 85,898.22	95.15 4.22 %	78,969.37 77.95	0.01 % (6,928.85)	Aaa / AA+ AAA	2.46 2.36

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US TREASURY									
912828XB1	US Treasury Note 2.125% Due 5/15/2025	6,459.00	09/24/2021 0.69 %	6,791.79 6,684.86	95.15 4.22 %	6,145.64 6.07	0.00 % (539.22)	Aaa / AA+ AAA	2.46 2.36
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	10,000,000.00	Various 0.62 %	9,854,980.47 9,908,317.87	90.73 4.19 %	9,073,440.00 68.68	1.08 % (834,877.87)	Aaa / AA+ AAA	2.50 2.44
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	49,797.00	04/28/2021 0.71 %	48,843.85 49,196.38	90.30 4.12 %	44,969.03 41.61	0.01 % (4,227.35)	Aaa / AA+ AAA	2.67 2.60
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	409,565.00	04/28/2021 0.71 %	401,725.67 404,625.09	90.30 4.12 %	369,856.44 342.23	0.04 % (34,768.65)	Aaa / AA+ AAA	2.67 2.60
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	587,861.00	04/28/2021 0.71 %	576,608.98 580,770.60	90.30 4.12 %	530,866.12 491.22	0.06 % (49,904.48)	Aaa / AA+ AAA	2.67 2.60
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	37,342.00	04/28/2021 0.71 %	36,627.25 36,891.61	90.30 4.12 %	33,721.58 31.21	0.00 % (3,170.03)	Aaa / AA+ AAA	2.67 2.60
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	160,435.00	04/28/2021 0.71 %	157,364.17 158,499.93	90.30 4.12 %	144,880.35 134.06	0.02 % (13,619.58)	Aaa / AA+ AAA	2.67 2.60
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	5,000,000.00	09/29/2021 0.77 %	4,901,562.50 4,931,300.95	90.30 4.12 %	4,515,235.00 4,177.99	0.54 % (416,065.95)	Aaa / AA+ AAA	2.67 2.60
912828K74	US Treasury Note 2% Due 8/15/2025	1,260,000.00	03/30/2022 2.58 %	1,236,522.65 1,241,023.91	94.53 4.15 %	1,191,093.12 7,395.66	0.14 % (49,930.79)	Aaa / AA+ AAA	2.71 2.58
912828K74	US Treasury Note 2% Due 8/15/2025	1,540,000.00	Various 3.82 %	1,464,752.73 1,468,382.37	94.53 4.15 %	1,455,780.48 9,039.13	0.18 % (12,601.89)	Aaa / AA+ AAA	2.71 2.58
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	27,948.00	04/26/2021 0.72 %	27,377.03 27,580.88	89.97 4.03 %	25,145.57 11.90	0.00 % (2,435.31)	Aaa / AA+ AAA	2.84 2.77
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	313,925.00	04/26/2021 0.72 %	307,511.61 309,801.36	89.97 4.03 %	282,446.79 133.67	0.03 % (27,354.57)	Aaa / AA+ AAA	2.84 2.77
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	63,330.00	04/26/2021 0.72 %	62,036.19 62,498.12	89.97 4.03 %	56,979.71 26.97	0.01 % (5,518.41)	Aaa / AA+ AAA	2.84 2.77
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,443,481.00	04/26/2021 0.72 %	3,373,131.76 3,398,248.35	89.97 4.03 %	3,098,192.83 1,466.31	0.37 % (300,055.52)	Aaa / AA+ AAA	2.84 2.77
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	165,000.00	04/26/2021 0.72 %	161,629.10 162,832.60	89.97 4.03 %	148,454.96 70.26	0.02 % (14,377.64)	Aaa / AA+ AAA	2.84 2.77
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	75,000.00	04/26/2021 0.72 %	73,467.77 74,014.82	89.97 4.03 %	67,479.53 31.94	0.01 % (6,535.29)	Aaa / AA+ AAA	2.84 2.77
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	49,797.00	04/26/2021 0.72 %	48,779.66 49,142.88	89.97 4.03 %	44,803.71 21.20	0.01 % (4,339.17)	Aaa / AA+ AAA	2.84 2.77
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,229.00	04/26/2021 0.72 %	3,163.03 3,186.58	89.97 4.03 %	2,905.22 1.37	0.00 % (281.36)	Aaa / AA+ AAA	2.84 2.77
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	460,000.00	10/28/2022 4.39 %	458,239.06 458,274.66	100.37 4.11 %	461,689.12 2,524.31	0.06 % 3,414.46	Aaa / AA+ AAA	2.88 2.67
9128285J5	US Treasury Note 3% Due 10/31/2025	10,440,000.00	10/15/2019 1.66 %	11,243,390.63 10,837,524.00	97.00 4.10 %	10,127,207.16 26,820.99	1.21 % (710,316.84)	Aaa / AA+ AAA	2.92 2.75

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828M56	US Treasury Note 2.25% Due 11/15/2025	160,000.00	03/30/2022 2.58 %	158,206.25 158,525.56	94.91 4.09 %	151,862.56 159.12	0.02 % (6,663.00)	Aaa / AA+ AAA	2.96 2.82
912828M56	US Treasury Note 2.25% Due 11/15/2025	425,000.00	03/30/2022 2.58 %	420,235.35 421,083.53	94.91 4.09 %	403,384.93 422.65	0.05 % (17,698.60)	Aaa / AA+ AAA	2.96 2.82
912828M56	US Treasury Note 2.25% Due 11/15/2025	2,060,000.00	11/19/2020 0.39 %	2,249,262.50 2,172,633.89	94.91 4.09 %	1,955,230.46 2,048.62	0.23 % (217,403.43)	Aaa / AA+ AAA	2.96 2.82
9128285N6	US Treasury Note 2.875% Due 11/30/2025	30,215,000.00	Various 0.70 %	33,787,444.74 32,153,498.69	96.63 4.08 %	29,195,243.75 2,386.49	3.49 % (2,958,254.94)	Aaa / AA+ AAA	3.00 2.84
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	13,603.00	05/25/2021 0.68 %	13,415.96 13,478.16	89.64 4.08 %	12,193.28 0.14	0.00 % (1,284.88)	Aaa / AA+ AAA	3.00 2.93
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	776,397.00	05/25/2021 0.68 %	765,721.54 769,271.52	89.64 4.08 %	695,936.65 7.99	0.08 % (73,334.87)	Aaa / AA+ AAA	3.00 2.93
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	325,000.00	05/25/2021 0.68 %	320,531.25 322,017.28	89.64 4.08 %	291,319.28 3.35	0.03 % (30,698.00)	Aaa / AA+ AAA	3.00 2.93
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	66,197.00	05/25/2021 0.68 %	65,286.79 65,589.47	89.64 4.08 %	59,336.81 0.68	0.01 % (6,252.66)	Aaa / AA+ AAA	3.00 2.93
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	35,000.00	05/25/2021 0.68 %	34,518.75 34,678.78	89.64 4.08 %	31,372.85 0.36	0.00 % (3,305.93)	Aaa / AA+ AAA	3.00 2.93
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,884.00	05/25/2021 0.68 %	1,858.10 1,866.71	89.64 4.08 %	1,688.76 0.02	0.00 % (177.95)	Aaa / AA+ AAA	3.00 2.93
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	4,450,000.00	Various 0.71 %	4,380,251.95 4,405,297.62	89.64 4.08 %	3,988,833.15 45.85	0.48 % (416,464.47)	Aaa / AA+ AAA	3.00 2.93
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	62,247.00	03/16/2021 0.81 %	60,963.16 61,407.66	89.17 4.05 %	55,504.40 78.02	0.01 % (5,903.26)	Aaa / AA+ AAA	3.17 3.08
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	132,288.00	03/16/2021 0.81 %	129,559.56 130,504.21	89.17 4.05 %	117,958.56 165.81	0.01 % (12,545.65)	Aaa / AA+ AAA	3.17 3.08
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	1,540,095.00	03/16/2021 0.81 %	1,508,330.55 1,519,328.16	89.17 4.05 %	1,373,271.91 1,930.35	0.16 % (146,056.25)	Aaa / AA+ AAA	3.17 3.08
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	337,712.00	03/16/2021 0.81 %	330,746.69 333,158.24	89.17 4.05 %	301,131.04 423.29	0.04 % (32,027.20)	Aaa / AA+ AAA	3.17 3.08
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	32,063.00	03/16/2021 0.81 %	31,401.70 31,630.66	89.17 4.05 %	28,589.94 40.18	0.00 % (3,040.72)	Aaa / AA+ AAA	3.17 3.08
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	5,248.00	03/16/2021 0.81 %	5,139.76 5,177.24	89.17 4.05 %	4,679.54 6.58	0.00 % (497.70)	Aaa / AA+ AAA	3.17 3.08
912828P46	US Treasury Note 1.625% Due 2/15/2026	1,260,000.00	03/30/2022 2.57 %	1,216,293.76 1,223,553.26	92.70 4.08 %	1,167,960.78 6,008.97	0.14 % (55,592.48)	Aaa / AA+ AAA	3.21 3.06
912828P46	US Treasury Note 1.625% Due 2/15/2026	425,000.00	03/30/2022 2.57 %	410,257.81 412,706.45	92.70 4.08 %	393,955.03 2,026.83	0.05 % (18,751.42)	Aaa / AA+ AAA	3.21 3.06
912828P46	US Treasury Note 1.625% Due 2/15/2026	175,000.00	03/30/2022 2.57 %	168,929.69 169,937.95	92.70 4.08 %	162,216.78 834.58	0.02 % (7,721.17)	Aaa / AA+ AAA	3.21 3.06

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828P46	US Treasury Note 1.625% Due 2/15/2026	65,000.00	03/30/2022 2.57 %	62,745.31 63,119.81	92.70 4.08 %	60,251.95 309.99	0.01 % (2,867.86)	Aaa / AA+ AAA	3.21 3.06
912828Y95	US Treasury Note 1.875% Due 7/31/2026	310,000.00	06/28/2022 3.25 %	293,749.22 295,329.36	92.85 3.99 %	287,827.87 1,942.77	0.03 % (7,501.49)	Aaa / AA+ AAA	3.67 3.47
912828X88	US Treasury Note 2.375% Due 5/15/2027	60,000.00	06/28/2022 3.29 %	57,532.03 57,730.83	93.82 3.90 %	56,294.52 62.98	0.01 % (1,436.31)	Aaa / AA+ AAA	4.46 4.16
Total US Treasury		283,352,568.00	1.38 %	292,439,682.60 287,778,099.29	4.09 %	273,195,944.15 447,960.30	32.70 % (14,582,155.14)	Aaa / AA+ AAA	1.58 1.52
YIELD RESTRICTED									
09248U700	Blackrock Liquidity FedFund MMF 3.543% Due 11/30/2022	16,034.65	Various 3.54 %	16,034.65 16,034.65	1.00 3.54 %	16,034.65 0.00	0.00 % 0.00	Aaa / AAA NR	0.00 0.00
09248U700	Blackrock Liquidity FedFund MMF 3.543% Due 11/30/2022	9,017.63	Various 3.54 %	9,017.63 9,017.63	1.00 3.54 %	9,017.63 0.00	0.00 % 0.00	Aaa / AAA NR	0.00 0.00
09248U700	Blackrock Liquidity FedFund MMF 3.543% Due 11/30/2022	44,915.61	Various 3.54 %	44,915.61 44,915.61	1.00 3.54 %	44,915.61 0.00	0.01 % 0.00	Aaa / AAA NR	0.00 0.00
09248U700	Blackrock Liquidity FedFund MMF 3.543% Due 11/30/2022	185,633.47	Various 3.54 %	185,633.47 185,633.47	1.00 3.54 %	185,633.47 0.00	0.02 % 0.00	Aaa / AAA NR	0.00 0.00
09248U700	Blackrock Liquidity FedFund MMF 3.543% Due 11/30/2022	31,941.08	Various 3.54 %	31,941.08 31,941.08	1.00 3.54 %	31,941.08 0.00	0.00 % 0.00	Aaa / AAA NR	0.00 0.00
09248U700	Blackrock Liquidity FedFund MMF 3.543% Due 11/30/2022	152,578.11	Various 3.54 %	152,578.11 152,578.11	1.00 3.54 %	152,578.11 0.00	0.02 % 0.00	Aaa / AAA NR	0.00 0.00
316175108	Fidelity Institutional Govt Money Market Fund 3.56% Due 11/30/2022	238,193.84	Various 3.56 %	238,193.84 238,193.84	1.00 3.56 %	238,193.84 0.00	0.03 % 0.00	Aaa / AAA NR	0.00 0.00
912828YW4	US Treasury Note 1.625% Due 12/15/2022	4,113.00	01/24/2020 1.50 %	4,127.30 4,113.18	99.93 3.36 %	4,110.03 30.86	0.00 % (3.15)	Aaa / AA+ AAA	0.04 0.04
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	4,661.00	02/22/2019 3.22 %	4,674.70 4,661.21	99.83 4.71 %	4,653.25 59.82	0.00 % (7.96)	A2 / A- AA-	0.12 0.11
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	7,129.00	06/13/2018 3.32 %	6,924.90 7,121.50	99.68 4.72 %	7,106.19 66.12	0.00 % (15.31)	A2 / A A	0.15 0.15
3130AJ7E3	FHLB Note 1.375% Due 2/17/2023	5,895.00	09/22/2020 0.19 %	6,061.59 5,909.68	99.36 4.37 %	5,857.38 23.42	0.00 % (52.30)	Aaa / AA+ NR	0.22 0.21
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	4,799.00	12/19/2018 3.25 %	4,725.10 4,794.42	99.62 4.46 %	4,780.98 37.23	0.00 % (13.44)	Aaa / AA+ NR	0.23 0.23
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	4,799.00	12/19/2018 3.35 %	4,685.36 4,790.44	99.54 4.33 %	4,776.81 27.86	0.00 % (13.63)	Aa2 / AA A+	0.29 0.29
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	5,621.00	05/26/2020 0.35 %	5,605.15 5,618.47	97.91 4.72 %	5,503.67 0.35	0.00 % (114.80)	Aaa / AA+ AAA	0.47 0.47

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
YIELD RESTRICTED									
24422EUH0	John Deere Capital Corp Note 3.45% Due 6/7/2023	7,129.00	03/08/2019 2.93 %	7,275.71 7,147.88	99.27 4.90 %	7,076.61 118.88	0.00 % (71.27)	A2 / A A	0.52 0.50
912828S35	US Treasury Note 1.375% Due 6/30/2023	1,356,000.00	01/15/2020 1.57 %	1,347,366.09 1,354,508.91	98.10 4.71 %	1,330,204.81 7,802.53	0.16 % (24,304.10)	Aaa / AA+ AAA	0.58 0.57
3135G05G4	FNMA Note 0.25% Due 7/10/2023	5,484.00	09/29/2020 0.23 %	5,487.62 5,484.79	97.32 4.75 %	5,337.06 5.37	0.00 % (147.73)	Aaa / AA+ AAA	0.61 0.60
912828S92	US Treasury Note 1.25% Due 7/31/2023	4,113.00	01/24/2020 1.51 %	4,076.69 4,105.95	97.73 4.73 %	4,019.82 17.18	0.00 % (86.13)	Aaa / AA+ AAA	0.67 0.65
912828VS6	US Treasury Note 2.5% Due 8/15/2023	1,371.00	12/17/2019 1.69 %	1,410.09 1,378.73	98.45 4.74 %	1,349.79 10.06	0.00 % (28.94)	Aaa / AA+ AAA	0.71 0.69
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	3,702.00	11/30/2020 0.22 %	3,704.89 3,702.77	96.72 4.86 %	3,580.49 2.49	0.00 % (122.28)	Aaa / AA+ AAA	0.73 0.72
313383YJ4	FHLB Note 3.375% Due 9/8/2023	5,210.00	03/30/2020 0.51 %	5,718.34 5,324.58	98.86 4.89 %	5,150.64 40.54	0.00 % (173.94)	Aaa / AA+ NR	0.77 0.75
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	1,919.00	09/23/2019 1.91 %	1,939.42 1,922.50	98.22 4.47 %	1,884.82 8.33	0.00 % (37.68)	A1 / AA- NR	0.81 0.78
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	6,855.00	06/11/2021 0.18 %	6,845.63 6,851.50	96.05 4.80 %	6,584.01 1.11	0.00 % (267.49)	Aaa / AA+ AAA	0.87 0.85
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	4,113.00	Various 0.26 %	4,111.85 4,112.66	95.78 4.93 %	3,939.54 0.72	0.00 % (173.12)	Aaa / AA+ AAA	0.93 0.91
857477AM5	State Street Bank Note 3.7% Due 11/20/2023	2,605.00	05/10/2019 2.78 %	2,706.26 2,627.79	98.85 4.93 %	2,574.97 2.95	0.00 % (52.82)	A1 / A AA-	0.97 0.94
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	12,613.00	Various 0.85 %	13,253.07 12,792.26	97.47 4.81 %	12,294.48 136.38	0.00 % (497.78)	Aaa / AA+ NR	1.02 0.98
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	5,347.00	03/16/2021 0.30 %	5,320.47 5,336.46	95.07 4.67 %	5,083.62 2.52	0.00 % (252.84)	Aaa / AA+ AAA	1.13 1.10
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	2,194.00	03/27/2019 2.79 %	2,251.20 2,207.79	98.41 4.78 %	2,159.01 23.86	0.00 % (48.78)	A2 / A+ A+	1.18 1.13
037833CG3	Apple Inc Callable Note Cont 12/9/2023 3% Due 2/9/2024	3,976.00	04/26/2019 2.74 %	4,020.81 3,986.43	98.24 4.53 %	3,906.15 37.11	0.00 % (80.28)	Aaa / AA+ NR	1.19 1.14
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.9% Due 3/7/2024	3,702.00	08/07/2019 1.91 %	3,859.45 3,744.74	98.00 4.54 %	3,627.92 25.05	0.00 % (116.82)	A1 / A+ A+	1.27 1.22
89236TDW2	Toyota Motor Credit Corp Note 2.9% Due 4/17/2024	3,702.00	07/30/2019 2.32 %	3,797.07 3,730.85	97.46 4.82 %	3,607.88 13.12	0.00 % (122.97)	A1 / A+ A+	1.38 1.33
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	8,364.00	Various 2.42 %	8,684.93 8,446.81	98.34 4.54 %	8,225.17 29.89	0.00 % (221.64)	Aa2 / AA AA	1.39 1.34
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	1,234.00	05/28/2019 2.65 %	1,245.08 1,237.11	97.63 4.56 %	1,204.81 1.95	0.00 % (32.30)	Aaa / AA+ NR	1.45 1.39

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
YIELD RESTRICTED									
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	3,290.00	11/23/2021 1.03 %	3,251.80 3,267.29	94.23 4.69 %	3,100.05 0.80	0.00 % (167.24)	A3 / A+ A	1.46 1.42
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,153.00	04/30/2020 0.52 %	3,455.34 3,266.42	97.28 4.73 %	3,067.21 42.05	0.00 % (199.21)	Aaa / AA+ NR	1.54 1.46
9128286Z8	US Treasury Note 1.75% Due 6/30/2024	5,101,496.00	01/15/2020 1.60 %	5,134,775.29 5,113,566.78	95.80 4.53 %	4,887,075.02 37,360.14	0.59 % (226,491.76)	Aaa / AA+ AAA	1.58 1.52
9128286Z8	US Treasury Note 1.75% Due 6/30/2024	58,023,000.00	01/15/2020 1.60 %	58,401,509.42 58,160,289.72	95.80 4.53 %	55,584,235.28 424,923.88	6.69 % (2,576,054.44)	Aaa / AA+ AAA	1.58 1.52
S353475\$2	US Treasury SLGS Due 7/15/2024	29,982,544.00	12/27/2021 0.00 %	29,982,544.00 29,982,544.00	100.00 0.00 %	29,982,544.00 0.00	3.58 % 0.00	Aaa / AA+ AAA	1.62 1.63
30231GBC5	Exxon Mobil Corp Callable Note Cont 7/16/2024 2.019% Due 8/16/2024	3,016.00	08/16/2019 1.89 %	3,034.46 3,022.28	95.92 4.52 %	2,893.00 17.76	0.00 % (129.28)	Aa2 / AA- NR	1.71 1.64
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	5,484.00	04/30/2020 0.54 %	6,036.51 5,711.05	97.11 4.58 %	5,325.31 34.16	0.00 % (385.74)	Aaa / AA+ AAA	1.79 1.70
S353475\$3	US Treasury SLGS 1% Due 1/15/2025	57,740,000.00	07/19/2022 1.00 %	57,740,000.00 57,740,000.00	100.00 1.00 %	57,740,000.00 211,817.93	6.93 % 0.00	Aaa / AA+ AAA	2.13 2.13
912828XB1	US Treasury Note 2.125% Due 5/15/2025	6,581.00	09/24/2021 0.69 %	6,920.08 6,811.13	95.15 4.22 %	6,261.72 6.18	0.00 % (549.41)	Aaa / AA+ AAA	2.46 2.36
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	2,194.00	02/08/2021 0.47 %	2,184.72 2,188.33	89.98 4.18 %	1,974.26 1.55	0.00 % (214.07)	Aaa / AA+ AAA	2.82 2.74
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,290.00	04/26/2021 0.72 %	3,222.79 3,246.79	89.97 4.03 %	2,960.10 1.40	0.00 % (286.69)	Aaa / AA+ AAA	2.84 2.77
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,919.00	05/25/2021 0.68 %	1,892.61 1,901.39	89.64 4.08 %	1,720.13 0.02	0.00 % (181.26)	Aaa / AA+ AAA	3.00 2.93
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	5,347.00	03/16/2021 0.81 %	5,236.72 5,274.90	89.17 4.05 %	4,767.81 6.70	0.00 % (507.09)	Aaa / AA+ AAA	3.17 3.08
46625Hqw3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	5,484.00	08/25/2021 1.17 %	5,976.41 5,836.03	95.55 4.76 %	5,240.04 30.16	0.00 % (595.99)	A1 / A- AA-	3.34 3.09
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	4,387.00	11/23/2021 1.77 %	4,706.07 4,635.12	95.88 4.83 %	4,206.39 17.91	0.00 % (428.73)	A2 / A- AA-	3.39 3.13
S353475\$1	US Treasury SLGS Due 7/15/2026	10,579,516.00	12/27/2021 0.00 %	10,579,516.00 10,579,516.00	100.00 0.00 %	10,579,516.00 0.00	1.26 % 0.00	Aaa / AA+ AAA	3.62 3.63
S353475\$0	US Treasury SLGS Due 1/15/2027	90,126,044.00	11/06/2014 0.00 %	90,126,044.00 90,126,044.00	100.00 0.00 %	90,126,044.00 0.00	10.77 % 0.00	Aaa / AA+ AAA	4.13 4.13
Total Yield Restricted		253,751,709.39	0.64 %	254,158,499.38 253,901,095.03	1.36 %	251,067,844.62 682,786.34	30.08 % (2,833,250.41)	Aaa / AA+ AAA	2.70 2.68

(1) Gain/Loss values are unrealized; however, if the security is held to maturity it will not result in a gain or loss on the security.

As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
AGENCY									
313381BR5	FHLB Note 1.875% Due 12/9/2022	6,000,000.00	02/27/2020 1.14 %	6,120,600.00 6,000,968.39	99.95 3.73 %	5,997,174.00 53,750.00	0.72 % (3,794.39)	Aaa / AA+ AAA	0.02 0.03
3133XN4B2	FHLB Note 5.25% Due 12/9/2022	5,000,000.00	09/13/2019 1.83 %	5,533,750.00 5,003,746.47	100.02 4.15 %	5,001,240.00 125,416.67	0.61 % (2,506.47)	Aaa / AA+ NR	0.02 0.03
3130AJ7E3	FHLB Note 1.375% Due 2/17/2023	5,786.00	09/22/2020 0.19 %	5,949.51 5,800.41	99.36 4.37 %	5,749.07 22.98	0.00 % (51.34)	Aaa / AA+ NR	0.22 0.21
3130AJ7E3	FHLB Note 1.375% Due 2/17/2023	40,027.00	09/22/2020 0.19 %	41,158.16 40,126.67	99.36 4.37 %	39,771.54 158.99	0.00 % (355.13)	Aaa / AA+ NR	0.22 0.21
3130AJ7E3	FHLB Note 1.375% Due 2/17/2023	1,364,268.00	09/22/2020 0.19 %	1,402,822.21 1,367,665.35	99.36 4.37 %	1,355,561.24 5,419.18	0.16 % (12,104.11)	Aaa / AA+ NR	0.22 0.21
3130AJ7E3	FHLB Note 1.375% Due 2/17/2023	563,478.00	09/22/2020 0.19 %	579,401.90 564,881.19	99.36 4.37 %	559,881.89 2,238.26	0.07 % (4,999.30)	Aaa / AA+ NR	0.22 0.21
3130AJ7E3	FHLB Note 1.375% Due 2/17/2023	70,546.00	09/22/2020 0.19 %	72,539.63 70,721.68	99.36 4.37 %	70,095.78 280.22	0.01 % (625.90)	Aaa / AA+ NR	0.22 0.21
3133ELNW0	FFCB Note 1.45% Due 2/21/2023	8,100,000.00	02/20/2020 1.42 %	8,106,399.00 8,100,381.50	99.30 4.60 %	8,042,895.00 32,625.00	0.97 % (57,486.50)	Aaa / AA+ AAA	0.23 0.22
313382AX1	FHLB Note 2.125% Due 3/10/2023	4,050,000.00	10/25/2019 1.67 %	4,109,697.00 4,054,926.40	99.39 4.31 %	4,025,448.90 19,364.06	0.48 % (29,477.50)	Aaa / AA+ AAA	0.27 0.27
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	74,696.00	07/30/2020 0.22 %	75,017.94 74,741.81	98.37 4.65 %	73,476.36 31.90	0.01 % (1,265.45)	Aaa / AA+ AAA	0.39 0.38
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	305,377.00	07/30/2020 0.22 %	306,693.17 305,564.27	98.37 4.65 %	300,390.80 130.42	0.04 % (5,173.47)	Aaa / AA+ AAA	0.39 0.38
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	1,140,000.00	07/30/2020 0.22 %	1,144,913.40 1,140,699.09	98.37 4.65 %	1,121,386.08 486.88	0.13 % (19,313.01)	Aaa / AA+ AAA	0.39 0.38
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	119,623.00	07/30/2020 0.22 %	120,138.58 119,696.36	98.37 4.65 %	117,669.80 51.09	0.01 % (2,026.56)	Aaa / AA+ AAA	0.39 0.38
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	15,304.00	07/30/2020 0.22 %	15,369.96 15,313.38	98.37 4.65 %	15,054.12 6.54	0.00 % (259.26)	Aaa / AA+ AAA	0.39 0.38
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	70,000.00	11/16/2020 0.23 %	70,245.70 70,042.70	98.21 4.62 %	68,745.32 18.96	0.01 % (1,297.38)	Aaa / AA+ AAA	0.43 0.42
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	34,942.00	05/26/2020 0.35 %	34,843.47 34,926.25	97.91 4.72 %	34,212.62 2.18	0.00 % (713.63)	Aaa / AA+ AAA	0.47 0.47
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	193,862.00	05/26/2020 0.35 %	193,315.31 193,774.64	97.91 4.72 %	189,815.32 12.12	0.02 % (3,959.32)	Aaa / AA+ AAA	0.47 0.47
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	1,496,212.00	05/26/2020 0.35 %	1,491,992.68 1,495,537.76	97.91 4.72 %	1,464,980.07 93.52	0.18 % (30,557.69)	Aaa / AA+ AAA	0.47 0.47
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	78,846.00	05/26/2020 0.35 %	78,623.65 78,810.47	97.91 4.72 %	77,200.17 4.93	0.01 % (1,610.30)	Aaa / AA+ AAA	0.47 0.47
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	5,517.00	05/26/2020 0.35 %	5,501.44 5,514.51	97.91 4.72 %	5,401.84 0.34	0.00 % (112.67)	Aaa / AA+ AAA	0.47 0.47

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133834G3	FHLB Note 2.125% Due 6/9/2023	37,939.00	05/15/2020 0.30 %	40,049.17 38,300.67	98.73 4.61 %	37,455.54 385.19	0.00 % (845.13)	Aaa / AA+ NR	0.52 0.51
3133834G3	FHLB Note 2.125% Due 6/9/2023	70,546.00	05/15/2020 0.30 %	74,469.77 71,218.51	98.73 4.61 %	69,647.03 716.24	0.01 % (1,571.48)	Aaa / AA+ NR	0.52 0.51
3133834G3	FHLB Note 2.125% Due 6/9/2023	330,989.00	05/15/2020 0.30 %	349,398.60 334,144.28	98.73 4.61 %	326,771.20 3,360.46	0.04 % (7,373.08)	Aaa / AA+ NR	0.52 0.51
3133834G3	FHLB Note 2.125% Due 6/9/2023	945,526.00	05/15/2020 0.30 %	998,116.16 954,539.58	98.73 4.61 %	933,477.17 9,599.72	0.11 % (21,062.41)	Aaa / AA+ NR	0.52 0.51
3133834G3	FHLB Note 2.125% Due 6/9/2023	2,500,000.00	05/28/2019 2.15 %	2,497,150.00 2,499,611.41	98.73 4.61 %	2,468,142.50 25,381.94	0.30 % (31,468.91)	Aaa / AA+ NR	0.52 0.51
3133EKS7	FFCB Note 1.77% Due 6/26/2023	5,000,000.00	06/24/2019 1.85 %	4,984,350.00 4,997,676.59	98.33 4.76 %	4,916,500.00 38,104.17	0.59 % (81,176.59)	Aaa / AA+ AAA	0.57 0.55
313384HU6	FHLB Discount Note 4.61% Due 7/6/2023	2,500,000.00	11/29/2022 4.79 %	2,429,889.58 2,430,529.86	97.22 4.79 %	2,430,529.86 0.00	0.29 % 0.00	P-1 / A-1+ F-1+	0.60 0.58
313384HV4	FHLB Discount Note 4.64% Due 7/7/2023	5,000,000.00	11/29/2022 4.82 %	4,858,222.22 4,859,511.11	97.19 4.82 %	4,859,511.11 0.00	0.58 % 0.00	P-1 / A-1+ F-1+	0.60 0.59
3135G05G4	FNMA Note 0.25% Due 7/10/2023	189,134.00	09/29/2020 0.23 %	189,258.83 189,161.39	97.32 4.75 %	184,066.15 185.19	0.02 % (5,095.24)	Aaa / AA+ AAA	0.61 0.60
3135G05G4	FNMA Note 0.25% Due 7/10/2023	630,000.00	09/29/2020 0.23 %	630,415.80 630,091.23	97.32 4.75 %	613,119.15 616.88	0.07 % (16,972.08)	Aaa / AA+ AAA	0.61 0.60
3135G05G4	FNMA Note 0.25% Due 7/10/2023	46,705.00	09/29/2020 0.23 %	46,735.83 46,711.76	97.32 4.75 %	45,453.54 45.73	0.01 % (1,258.22)	Aaa / AA+ AAA	0.61 0.60
3135G05G4	FNMA Note 0.25% Due 7/10/2023	118,610.00	09/29/2020 0.23 %	118,688.28 118,627.18	97.32 4.75 %	115,431.85 116.14	0.01 % (3,195.33)	Aaa / AA+ AAA	0.61 0.60
3135G05G4	FNMA Note 0.25% Due 7/10/2023	5,382.00	09/29/2020 0.23 %	5,385.55 5,382.78	97.32 4.75 %	5,237.79 5.27	0.00 % (144.99)	Aaa / AA+ AAA	0.61 0.60
3135G05G4	FNMA Note 0.25% Due 7/10/2023	16,390.00	09/29/2020 0.23 %	16,400.82 16,392.37	97.32 4.75 %	15,950.83 16.05	0.00 % (441.54)	Aaa / AA+ AAA	0.61 0.60
3135G05G4	FNMA Note 0.25% Due 7/10/2023	18,295.00	09/29/2020 0.23 %	18,307.07 18,297.65	97.32 4.75 %	17,804.79 17.91	0.00 % (492.86)	Aaa / AA+ AAA	0.61 0.60
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	3,633.00	11/30/2020 0.22 %	3,635.83 3,633.76	96.72 4.86 %	3,513.75 2.45	0.00 % (120.01)	Aaa / AA+ AAA	0.73 0.72
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	333,658.00	11/30/2020 0.22 %	333,918.25 333,727.67	96.72 4.86 %	322,706.34 224.76	0.04 % (11,021.33)	Aaa / AA+ AAA	0.73 0.72
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	840,000.00	11/30/2020 0.22 %	840,655.20 840,175.41	96.72 4.86 %	812,428.68 565.83	0.10 % (27,746.73)	Aaa / AA+ AAA	0.73 0.72
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	505,000.00	11/30/2020 0.22 %	505,393.90 505,105.45	96.72 4.86 %	488,424.39 340.18	0.06 % (16,681.06)	Aaa / AA+ AAA	0.73 0.72
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	62,247.00	11/30/2020 0.22 %	62,295.55 62,260.00	96.72 4.86 %	60,203.87 41.93	0.01 % (2,056.13)	Aaa / AA+ AAA	0.73 0.72

As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	36,760.00	11/30/2020 0.22 %	36,788.68 36,767.67	96.72 4.86 %	35,553.43 24.76	0.00 % (1,214.24)	Aaa / AA+ AAA	0.73 0.72
3130A3DL5	FHLB Note 2.375% Due 9/8/2023	7,775,000.00	08/20/2019 1.49 %	8,043,159.75 7,827,152.95	98.20 4.77 %	7,635,057.78 42,573.52	0.92 % (192,095.17)	Aaa / AA+ NR	0.77 0.75
313383YJ4	FHLB Note 3.375% Due 9/8/2023	5,113.00	03/30/2020 0.51 %	5,611.88 5,225.44	98.86 4.89 %	5,054.74 39.79	0.00 % (170.70)	Aaa / AA+ NR	0.77 0.75
313383YJ4	FHLB Note 3.375% Due 9/8/2023	149,278.00	03/30/2020 0.51 %	163,843.05 152,560.88	98.86 4.89 %	147,577.12 1,161.57	0.02 % (4,983.76)	Aaa / AA+ NR	0.77 0.75
313383YJ4	FHLB Note 3.375% Due 9/8/2023	1,023,011.00	03/30/2020 0.51 %	1,122,826.18 1,045,508.75	98.86 4.89 %	1,011,354.81 7,960.31	0.12 % (34,153.94)	Aaa / AA+ NR	0.77 0.75
313383YJ4	FHLB Note 3.375% Due 9/8/2023	170,168.00	03/30/2020 0.51 %	186,771.29 173,910.28	98.86 4.89 %	168,229.11 1,324.12	0.02 % (5,681.17)	Aaa / AA+ NR	0.77 0.75
313383YJ4	FHLB Note 3.375% Due 9/8/2023	42,220.00	03/30/2020 0.51 %	46,339.41 43,148.49	98.86 4.89 %	41,738.95 328.52	0.01 % (1,409.54)	Aaa / AA+ NR	0.77 0.75
3133EJD48	FFCB Note 3.05% Due 10/2/2023	360,000.00	02/26/2020 1.19 %	383,436.00 365,538.34	98.47 4.93 %	354,477.96 1,799.50	0.04 % (11,060.38)	Aaa / AA+ AAA	0.84 0.81
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	70,000.00	11/16/2020 0.26 %	69,727.70 69,918.01	95.98 4.85 %	67,188.10 10.94	0.01 % (2,729.91)	Aaa / AA+ AAA	0.88 0.86
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	50,000.00	12/14/2020 0.21 %	50,063.00 50,020.31	95.78 4.93 %	47,891.35 8.68	0.01 % (2,128.96)	Aaa / AA+ AAA	0.93 0.91
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	82,141.00	Various 0.25 %	82,130.49 82,138.03	95.78 4.93 %	78,676.86 14.26	0.01 % (3,461.17)	Aaa / AA+ AAA	0.93 0.91
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	197,026.00	Various 0.24 %	197,105.21 197,052.17	95.78 4.93 %	188,716.81 34.21	0.02 % (8,335.36)	Aaa / AA+ AAA	0.93 0.91
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	141,093.00	Various 0.25 %	141,079.05 141,089.20	95.78 4.93 %	135,142.68 24.50	0.02 % (5,946.52)	Aaa / AA+ AAA	0.93 0.91
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	1,100,000.00	Various 0.23 %	1,100,508.20 1,100,167.07	95.78 4.93 %	1,053,609.70 190.97	0.13 % (46,557.37)	Aaa / AA+ AAA	0.93 0.91
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	620,000.00	Various 0.26 %	619,880.30 619,964.70	95.78 4.93 %	593,852.74 107.64	0.07 % (26,111.96)	Aaa / AA+ AAA	0.93 0.91
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	141,850.00	Various 0.26 %	141,810.27 141,837.99	95.78 4.93 %	135,867.76 24.63	0.02 % (5,970.23)	Aaa / AA+ AAA	0.93 0.91
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	502,974.00	Various 0.24 %	503,176.19 503,040.77	95.78 4.93 %	481,762.08 87.33	0.06 % (21,278.69)	Aaa / AA+ AAA	0.93 0.91
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	456,766.00	Various 0.25 %	456,700.16 456,747.12	95.78 4.93 %	437,502.81 79.30	0.05 % (19,244.31)	Aaa / AA+ AAA	0.93 0.91
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	4,037.00	Various 0.26 %	4,035.88 4,036.65	95.78 4.93 %	3,866.75 0.71	0.00 % (169.90)	Aaa / AA+ AAA	0.93 0.91
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	62,247.00	02/26/2020 1.20 %	64,656.58 62,908.05	97.47 4.81 %	60,675.01 673.05	0.01 % (2,233.04)	Aaa / AA+ NR	1.02 0.98

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	400,000.00	04/30/2020 0.41 %	426,288.00 407,472.36	97.47 4.81 %	389,898.40 4,325.00	0.05 % (17,573.96)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	12,379.00	Various 0.85 %	13,007.20 12,554.94	97.47 4.81 %	12,066.38 133.85	0.00 % (488.56)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	280,057.00	Various 0.82 %	294,547.13 284,120.22	97.47 4.81 %	272,984.44 3,028.11	0.03 % (11,135.78)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	90,000.00	Various 0.76 %	94,834.40 91,358.84	97.47 4.81 %	87,727.14 973.13	0.01 % (3,631.70)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	1,070,000.00	Various 0.76 %	1,127,355.60 1,086,119.23	97.47 4.81 %	1,042,978.22 11,569.38	0.13 % (43,141.01)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	714,943.00	Various 0.82 %	751,934.12 725,315.80	97.47 4.81 %	696,887.83 7,730.32	0.08 % (28,427.97)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	435,008.00	Various 0.85 %	457,083.38 441,190.44	97.47 4.81 %	424,022.31 4,703.53	0.05 % (17,168.13)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	474,679.00	Various 0.77 %	499,948.18 481,777.61	97.47 4.81 %	462,691.46 5,132.47	0.06 % (19,086.15)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	68,074.00	Various 0.85 %	71,512.64 69,036.73	97.47 4.81 %	66,354.86 736.05	0.01 % (2,681.87)	Aaa / AA+ NR	1.02 0.98
3133EKMx1	FFCB Note 2.23% Due 2/23/2024	750,000.00	07/30/2019 1.89 %	761,047.50 753,057.80	97.02 4.75 %	727,674.75 4,552.92	0.09 % (25,383.05)	Aaa / AA+ AAA	1.23 1.19
3133EKNX0	FFCB Note 2.16% Due 6/3/2024	2,900,000.00	06/25/2019 1.86 %	2,940,281.00 2,912,682.81	96.62 4.50 %	2,802,075.70 30,972.00	0.34 % (110,607.11)	Aaa / AA+ AAA	1.51 1.44
3133EKQU3	FFCB Note 1.95% Due 6/13/2024	1,000,000.00	07/26/2019 1.95 %	999,900.00 999,967.48	96.05 4.65 %	960,471.00 9,100.00	0.12 % (39,496.48)	Aaa / AA+ AAA	1.54 1.47
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	37,348.00	04/30/2020 0.52 %	40,929.30 38,691.52	97.28 4.73 %	36,331.76 498.10	0.00 % (2,359.76)	Aaa / AA+ NR	1.54 1.46
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	24,875.00	04/30/2020 0.52 %	27,260.26 25,769.83	97.28 4.73 %	24,198.15 331.75	0.00 % (1,571.68)	Aaa / AA+ NR	1.54 1.46
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	875,000.00	04/30/2020 0.52 %	958,903.75 906,476.47	97.28 4.73 %	851,191.25 11,669.70	0.10 % (55,285.22)	Aaa / AA+ NR	1.54 1.46
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	147,777.00	04/30/2020 0.52 %	161,947.34 153,093.00	97.28 4.73 %	143,755.99 1,970.87	0.02 % (9,337.01)	Aaa / AA+ NR	1.54 1.46
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	108,752.00	04/30/2020 0.52 %	119,180.23 112,664.15	97.28 4.73 %	105,792.86 1,450.40	0.01 % (6,871.29)	Aaa / AA+ NR	1.54 1.46
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,095.00	04/30/2020 0.52 %	3,391.78 3,206.34	97.28 4.73 %	3,010.79 41.28	0.00 % (195.55)	Aaa / AA+ NR	1.54 1.46
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	9,500,000.00	Various 1.91 %	9,930,866.80 9,638,697.74	97.28 4.73 %	9,241,505.00 126,699.66	1.12 % (397,192.74)	Aaa / AA+ NR	1.54 1.46
3135G0V75	FNMA Note 1.75% Due 7/2/2024	5,000,000.00	07/26/2019 1.92 %	4,960,200.00 4,986,746.26	95.78 4.53 %	4,788,845.00 36,215.28	0.58 % (197,901.26)	Aaa / AA+ AAA	1.59 1.53

(1) Gain/Loss values are unrealized; however, if the security is held to maturity it will not result in a gain or loss on the security.

As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133EKVV4	FFCB Note 1.85% Due 7/26/2024	2,600,000.00	08/27/2019 1.46 %	2,647,554.00 2,616,370.95	95.53 4.68 %	2,483,907.40 16,701.39	0.30 % (132,463.55)	Aaa / AA+ AAA	1.65 1.59
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	5,382.00	04/30/2020 0.54 %	5,924.24 5,604.83	97.11 4.58 %	5,226.26 33.53	0.00 % (378.57)	Aaa / AA+ AAA	1.79 1.70
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	43,351.00	04/30/2020 0.54 %	47,718.61 45,145.85	97.11 4.58 %	42,096.55 270.05	0.01 % (3,049.30)	Aaa / AA+ AAA	1.79 1.70
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	135,103.00	04/30/2020 0.54 %	148,714.63 140,696.66	97.11 4.58 %	131,193.52 841.58	0.02 % (9,503.14)	Aaa / AA+ AAA	1.79 1.70
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	255,252.00	04/30/2020 0.54 %	280,968.64 265,820.18	97.11 4.58 %	247,865.77 1,590.01	0.03 % (17,954.41)	Aaa / AA+ AAA	1.79 1.70
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	1,225,531.00	04/30/2020 0.54 %	1,349,003.25 1,276,271.55	97.11 4.58 %	1,190,067.81 7,634.05	0.14 % (86,203.74)	Aaa / AA+ AAA	1.79 1.70
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	344,897.00	04/30/2020 0.54 %	379,645.37 359,176.74	97.11 4.58 %	334,916.72 2,148.42	0.04 % (24,260.02)	Aaa / AA+ AAA	1.79 1.70
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	55,000.00	04/30/2020 0.54 %	60,541.25 57,277.16	97.11 4.58 %	53,408.47 342.60	0.01 % (3,868.69)	Aaa / AA+ AAA	1.79 1.70
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	37,939.00	05/15/2020 0.47 %	41,838.37 39,684.57	96.64 4.50 %	36,662.61 486.88	0.00 % (3,021.96)	Aaa / AA+ NR	2.04 1.92
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	401,072.00	05/15/2020 0.47 %	442,294.18 419,525.25	96.64 4.50 %	387,578.73 5,147.09	0.05 % (31,946.52)	Aaa / AA+ NR	2.04 1.92
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	551,515.00	05/15/2020 0.47 %	608,199.71 576,890.11	96.64 4.50 %	532,960.38 7,077.78	0.06 % (43,929.73)	Aaa / AA+ NR	2.04 1.92
3130A3GE8	FHLB Note 2.75% Due 12/13/2024	129,474.00	05/15/2020 0.47 %	142,781.34 135,431.08	96.64 4.50 %	125,118.11 1,661.58	0.02 % (10,312.97)	Aaa / AA+ NR	2.04 1.92
3133ELJM7	FFCB Note 1.65% Due 1/23/2025	290,000.00	05/15/2020 0.52 %	305,143.80 296,983.62	94.29 4.47 %	273,452.31 1,701.33	0.03 % (23,531.31)	Aaa / AA+ AAA	2.15 2.06
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	38,074.00	02/08/2021 0.47 %	37,912.95 37,975.63	89.98 4.18 %	34,260.73 26.97	0.00 % (3,714.90)	Aaa / AA+ AAA	2.82 2.74
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	337,712.00	02/08/2021 0.47 %	336,283.48 336,839.45	89.98 4.18 %	303,888.79 239.21	0.04 % (32,950.66)	Aaa / AA+ AAA	2.82 2.74
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	620,000.00	02/08/2021 0.47 %	617,377.40 618,398.10	89.98 4.18 %	557,904.52 439.16	0.07 % (60,493.58)	Aaa / AA+ AAA	2.82 2.74
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	75,653.00	02/08/2021 0.47 %	75,332.99 75,457.54	89.98 4.18 %	68,076.05 53.59	0.01 % (7,381.49)	Aaa / AA+ AAA	2.82 2.74
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	320,368.00	02/08/2021 0.47 %	319,012.84 319,540.25	89.98 4.18 %	288,281.87 226.92	0.03 % (31,258.38)	Aaa / AA+ AAA	2.82 2.74
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	78,846.00	02/08/2021 0.47 %	78,512.48 78,642.28	89.98 4.18 %	70,949.26 55.85	0.01 % (7,693.02)	Aaa / AA+ AAA	2.82 2.74
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	2,153.00	02/08/2021 0.47 %	2,143.89 2,147.44	89.98 4.18 %	1,937.37 1.53	0.00 % (210.07)	Aaa / AA+ AAA	2.82 2.74

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133EL3X0	FFCB Callable Note Cont 11/13/2020 0.7% Due 8/13/2026	1,070,000.00	08/22/2022 3.51 %	959,456.24 966,547.94	87.96 4.25 %	941,130.27 2,247.00	0.11 % (25,417.67)	Aaa / AA+ AAA	3.70 3.57
3134GW4C7	FHLMC Callable Note Qtrly 1/27/2021 0.8% Due 10/27/2026	1,345,000.00	09/28/2022 4.27 %	1,172,147.12 1,178,859.92	87.50 4.31 %	1,176,901.90 1,016.22	0.14 % (1,958.02)	Aaa / NR AAA	3.91 3.77
Total Agency		94,726,531.00	1.64 %	96,630,283.78 94,756,957.50	4.57 %	92,404,570.70 688,085.13	11.12 % (2,352,386.80)	Aaa / AA+ AAA	0.89 0.86
SUPRANATIONAL									
4581X0CC0	Inter-American Dev Bank Note 3% Due 10/4/2023	4,500,000.00	06/25/2021 0.34 %	4,770,161.64 4,600,673.08	98.53 4.79 %	4,433,778.00 21,375.00	0.53 % (166,895.08)	Aaa / NR AAA	0.84 0.82
Total Supranational		4,500,000.00	0.34 %	4,770,161.64 4,600,673.08	4.79 %	4,433,778.00 21,375.00	0.53 % (166,895.08)	Aaa / NR AAA	0.84 0.82
CORPORATE									
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	1,110,764.00	02/22/2019 3.22 %	1,114,029.65 1,110,813.96	99.83 4.71 %	1,108,917.91 14,254.81	0.13 % (1,896.05)	A2 / A- AA-	0.12 0.11
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	4,575.00	02/22/2019 3.22 %	4,588.45 4,575.21	99.83 4.71 %	4,567.40 58.71	0.00 % (7.81)	A2 / A- AA-	0.12 0.11
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	74,696.00	06/13/2018 3.32 %	72,557.45 74,617.41	99.68 4.72 %	74,456.97 692.81	0.01 % (160.44)	A2 / A A	0.15 0.15
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	245,874.00	06/13/2018 3.32 %	238,834.62 245,615.31	99.68 4.72 %	245,087.20 2,280.48	0.03 % (528.11)	A2 / A A	0.15 0.15
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	700,000.00	06/13/2018 3.32 %	679,959.00 699,263.52	99.68 4.72 %	697,760.00 6,492.50	0.08 % (1,503.52)	A2 / A A	0.15 0.15
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	6,997.00	06/13/2018 3.32 %	6,796.68 6,989.64	99.68 4.72 %	6,974.61 64.90	0.00 % (15.03)	A2 / A A	0.15 0.15
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	15,304.00	06/13/2018 3.32 %	14,865.85 15,287.90	99.68 4.72 %	15,255.03 141.94	0.00 % (32.87)	A2 / A A	0.15 0.15
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	4,709.00	12/19/2018 3.25 %	4,636.48 4,704.50	99.62 4.46 %	4,691.32 36.53	0.00 % (13.18)	Aaa / AA+ NR	0.23 0.23
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	165,492.00	12/19/2018 3.25 %	162,943.42 165,334.03	99.62 4.46 %	164,870.74 1,283.94	0.02 % (463.29)	Aaa / AA+ NR	0.23 0.23
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	237,117.00	12/19/2018 3.25 %	233,465.40 236,890.66	99.62 4.46 %	236,226.86 1,839.63	0.03 % (663.80)	Aaa / AA+ NR	0.23 0.23
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	850,000.00	12/19/2018 3.25 %	836,910.00 849,188.62	99.62 4.46 %	846,809.10 6,594.59	0.10 % (2,379.52)	Aaa / AA+ NR	0.23 0.23

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As of 11/30/22

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CORPORATE									
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	92,883.00	12/19/2018 3.25 %	91,452.60 92,794.34	99.62 4.46 %	92,534.32 720.62	0.01 % (260.02)	Aaa / AA+ NR	0.23 0.23
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	36,954.00	12/19/2018 3.35 %	36,078.93 36,888.09	99.54 4.33 %	36,783.12 214.53	0.00 % (104.97)	Aa2 / AA A+	0.29 0.29
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	165,492.00	12/19/2018 3.35 %	161,573.15 165,196.80	99.54 4.33 %	164,726.76 960.77	0.02 % (470.04)	Aa2 / AA A+	0.29 0.29
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	1,087,117.00	12/19/2018 3.35 %	1,061,374.07 1,085,177.85	99.54 4.33 %	1,082,090.17 6,311.32	0.13 % (3,087.68)	Aa2 / AA A+	0.29 0.29
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	150,980.00	12/19/2018 3.35 %	147,404.79 150,710.69	99.54 4.33 %	150,281.87 876.53	0.02 % (428.82)	Aa2 / AA A+	0.29 0.29
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	214,949.00	12/19/2018 3.35 %	209,859.01 214,565.58	99.54 4.33 %	213,955.08 1,247.90	0.03 % (610.50)	Aa2 / AA A+	0.29 0.29
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	4,709.00	12/19/2018 3.35 %	4,597.49 4,700.60	99.54 4.33 %	4,687.23 27.34	0.00 % (13.37)	Aa2 / AA A+	0.29 0.29
24422EUH0	John Deere Capital Corp Note 3.45% Due 6/7/2023	245,874.00	03/08/2019 2.93 %	250,934.09 246,525.05	99.27 4.90 %	244,067.07 4,099.95	0.03 % (2,457.98)	A2 / A A	0.52 0.50
24422EUH0	John Deere Capital Corp Note 3.45% Due 6/7/2023	240,000.00	03/08/2019 2.93 %	244,939.20 240,635.49	99.27 4.90 %	238,236.24 4,002.00	0.03 % (2,399.25)	A2 / A A	0.52 0.50
24422EUH0	John Deere Capital Corp Note 3.45% Due 6/7/2023	895,000.00	03/08/2019 2.93 %	913,419.10 897,369.86	99.27 4.90 %	888,422.65 14,924.13	0.11 % (8,947.21)	A2 / A A	0.52 0.50
24422EUH0	John Deere Capital Corp Note 3.45% Due 6/7/2023	6,997.00	03/08/2019 2.93 %	7,141.00 7,015.53	99.27 4.90 %	6,945.58 116.67	0.00 % (69.95)	A2 / A A	0.52 0.50
06053FAA7	Bank of America Corp Note 4.1% Due 7/24/2023	2,400,000.00	07/26/2021 0.40 %	2,575,536.00 2,457,267.53	99.60 4.73 %	2,390,318.40 34,713.33	0.29 % (66,949.13)	A2 / A- AA-	0.65 0.63
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	325,000.00	09/13/2019 2.20 %	339,066.00 327,167.77	99.04 4.92 %	321,869.28 3,898.19	0.04 % (5,298.49)	A1 / AA- AA-	0.65 0.63
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	1,884.00	09/23/2019 1.91 %	1,904.05 1,887.44	98.22 4.47 %	1,850.44 8.17	0.00 % (37.00)	A1 / AA- NR	0.81 0.78
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	42,443.00	09/23/2019 1.91 %	42,894.59 42,520.40	98.22 4.47 %	41,686.96 184.15	0.01 % (833.44)	A1 / AA- NR	0.81 0.78
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	66,197.00	09/23/2019 1.91 %	66,901.33 66,317.71	98.22 4.47 %	65,017.83 287.22	0.01 % (1,299.88)	A1 / AA- NR	0.81 0.78

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
CORPORATE									
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	545,000.00	09/23/2019 1.91 %	550,798.80 545,993.80	98.22 4.47 %	535,291.91 2,364.70	0.06 % (10,701.89)	A1 / AA- NR	0.81 0.78
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	74,696.00	09/23/2019 1.91 %	75,490.77 74,832.21	98.22 4.47 %	73,365.44 324.10	0.01 % (1,466.77)	A1 / AA- NR	0.81 0.78
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	232,861.00	09/23/2019 1.91 %	235,338.64 233,285.62	98.22 4.47 %	228,713.05 1,010.36	0.03 % (4,572.57)	A1 / AA- NR	0.81 0.78
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	215,000.00	09/23/2019 1.91 %	217,287.60 215,392.05	98.22 4.47 %	211,170.21 932.86	0.03 % (4,221.84)	A1 / AA- NR	0.81 0.78
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	75,000.00	09/23/2019 1.91 %	75,798.00 75,136.76	98.22 4.47 %	73,664.03 325.42	0.01 % (1,472.73)	A1 / AA- NR	0.81 0.78
857477AM5	State Street Bank Note 3.7% Due 11/20/2023	2,557.00	05/10/2019 2.78 %	2,656.39 2,579.37	98.85 4.93 %	2,527.52 2.89	0.00 % (51.85)	A1 / A AA-	0.97 0.94
857477AM5	State Street Bank Note 3.7% Due 11/20/2023	340,000.00	05/10/2019 2.78 %	353,215.80 342,974.86	98.85 4.93 %	336,080.48 384.39	0.04 % (6,894.38)	A1 / A AA-	0.97 0.94
857477AM5	State Street Bank Note 3.7% Due 11/20/2023	89,838.00	05/10/2019 2.78 %	93,330.00 90,624.04	98.85 4.93 %	88,802.35 101.57	0.01 % (1,821.69)	A1 / A AA-	0.97 0.94
06051GFB0	Bank of America Corp Note 4.125% Due 1/22/2024	5,600,000.00	Various 0.75 %	6,027,834.00 5,814,508.15	99.29 4.77 %	5,560,055.20 82,775.00	0.67 % (254,452.95)	A2 / A- AA-	1.15 1.09
46625HJT8	JP Morgan Chase Note 3.875% Due 2/1/2024	2,600,000.00	11/26/2021 1.01 %	2,759,484.00 2,686,185.84	99.07 4.70 %	2,575,775.80 33,583.33	0.31 % (110,410.04)	A1 / A- AA-	1.17 1.11
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	2,750,000.00	03/01/2022 1.70 %	2,833,077.50 2,799,663.51	98.41 4.78 %	2,706,137.50 29,906.25	0.33 % (93,526.01)	A2 / A+ A+	1.18 1.13
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	53,737.00	03/27/2019 2.79 %	55,137.92 54,074.75	98.40 4.78 %	52,879.89 584.39	0.01 % (1,194.86)	A2 / A+ A+	1.18 1.13
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	75,653.00	03/27/2019 2.79 %	77,625.27 76,128.49	98.40 4.78 %	74,446.33 822.73	0.01 % (1,682.16)	A2 / A+ A+	1.18 1.13
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	37,998.00	03/27/2019 2.79 %	38,988.61 38,236.82	98.40 4.78 %	37,391.93 413.23	0.00 % (844.89)	A2 / A+ A+	1.18 1.13
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	220,000.00	03/27/2019 2.79 %	225,735.40 221,382.74	98.41 4.78 %	216,491.00 2,392.50	0.03 % (4,891.74)	A2 / A+ A+	1.18 1.13
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	97,002.00	03/27/2019 2.79 %	99,530.84 97,611.67	98.41 4.78 %	95,454.82 1,054.90	0.01 % (2,156.85)	A2 / A+ A+	1.18 1.13
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	41,498.00	03/27/2019 2.79 %	42,579.85 41,758.82	98.41 4.78 %	40,836.11 451.29	0.00 % (922.71)	A2 / A+ A+	1.18 1.13
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	2,153.00	03/27/2019 2.79 %	2,209.13 2,166.53	98.41 4.78 %	2,118.66 23.41	0.00 % (47.87)	A2 / A+ A+	1.18 1.13

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
CORPORATE									
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	14,765.00	03/27/2019 2.79 %	15,149.93 14,857.80	98.41 4.78 %	14,529.50 160.57	0.00 % (328.30)	A2 / A+ A+	1.18 1.13
91159HHV5	US Bancorp Callable Note Cont 1/5/2024 3.375% Due 2/5/2024	445,000.00	Various 2.43 %	462,913.35 449,522.27	98.41 4.78 %	437,902.25 4,839.38	0.05 % (11,620.02)	A2 / A+ A+	1.18 1.13
037833CG3	Apple Inc Callable Note Cont 12/9/2023 3% Due 2/9/2024	137,122.00	04/26/2019 2.74 %	138,667.36 137,481.60	98.24 4.53 %	134,713.04 1,279.81	0.02 % (2,768.56)	Aaa / AA+ NR	1.19 1.14
037833CG3	Apple Inc Callable Note Cont 12/9/2023 3% Due 2/9/2024	480,000.00	04/26/2019 2.74 %	485,409.60 481,258.79	98.24 4.53 %	471,567.36 4,480.00	0.06 % (9,691.43)	Aaa / AA+ NR	1.19 1.14
037833CG3	Apple Inc Callable Note Cont 12/9/2023 3% Due 2/9/2024	3,902.00	04/26/2019 2.74 %	3,945.98 3,912.23	98.24 4.53 %	3,833.45 36.42	0.00 % (78.78)	Aaa / AA+ NR	1.19 1.14
037833CG3	Apple Inc Callable Note Cont 12/9/2023 3% Due 2/9/2024	10,203.00	08/07/2019 2.00 %	10,625.51 10,305.92	98.24 4.53 %	10,023.75 95.23	0.00 % (282.17)	Aaa / AA+ NR	1.19 1.14
037833CG3	Apple Inc Callable Note Cont 12/9/2023 3% Due 2/9/2024	49,797.00	08/07/2019 2.00 %	51,859.09 50,299.32	98.24 4.53 %	48,922.17 464.77	0.01 % (1,377.15)	Aaa / AA+ NR	1.19 1.14
24422EUX5	John Deere Capital Corp Note 2.6% Due 3/7/2024	4,975,000.00	Various 1.70 %	5,074,114.25 5,030,528.11	97.46 4.68 %	4,848,615.10 30,181.66	0.58 % (181,913.01)	A2 / A A	1.27 1.22
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.9% Due 3/7/2024	3,633.00	08/07/2019 1.91 %	3,787.51 3,674.94	98.00 4.54 %	3,560.30 24.58	0.00 % (114.64)	A1 / A+ A+	1.27 1.22
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.9% Due 3/7/2024	52,628.00	08/07/2019 1.91 %	54,866.27 53,235.56	98.00 4.54 %	51,574.91 356.12	0.01 % (1,660.65)	A1 / A+ A+	1.27 1.22
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.9% Due 3/7/2024	127,665.00	08/07/2019 1.91 %	133,094.59 129,138.80	98.00 4.54 %	125,110.42 863.87	0.02 % (4,028.38)	A1 / A+ A+	1.27 1.22
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.9% Due 3/7/2024	330,526.00	08/07/2019 1.91 %	344,583.27 334,341.69	98.00 4.54 %	323,912.17 2,236.56	0.04 % (10,429.52)	A1 / A+ A+	1.27 1.22
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.9% Due 3/7/2024	876,077.00	08/07/2019 1.91 %	913,336.55 886,190.70	98.00 4.54 %	858,546.70 5,928.11	0.10 % (27,644.00)	A1 / A+ A+	1.27 1.22
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.9% Due 3/7/2024	91,295.00	08/07/2019 1.91 %	95,177.78 92,348.94	98.00 4.54 %	89,468.19 617.76	0.01 % (2,880.75)	A1 / A+ A+	1.27 1.22
58933YAU9	Merck & Co Callable Note Cont 2/7/2024 2.9% Due 3/7/2024	129,474.00	08/07/2019 1.91 %	134,980.53 130,968.69	98.00 4.54 %	126,883.23 876.11	0.02 % (4,085.46)	A1 / A+ A+	1.27 1.22
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	500,000.00	08/25/2021 0.52 %	502,800.00 501,377.51	94.97 4.78 %	474,868.00 760.42	0.06 % (26,509.51)	A2 / A A	1.30 1.26
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	5,050,000.00	Various 1.14 %	5,014,054.00 5,024,133.90	94.97 4.78 %	4,796,166.80 7,680.21	0.57 % (227,967.10)	A2 / A A	1.30 1.26
86787EBC0	Truist Bank Callable Note Cont 3/1/2024 3.2% Due 4/1/2024	6,000,000.00	01/06/2022 1.10 %	6,266,220.00 6,156,134.16	97.71 4.99 %	5,862,522.00 32,000.00	0.70 % (293,612.16)	A2 / A A+	1.34 1.28
89236TDW2	Toyota Motor Credit Corp Note 2.9% Due 4/17/2024	177,462.00	07/30/2019 2.32 %	182,019.22 178,844.76	97.46 4.82 %	172,950.38 629.00	0.02 % (5,894.38)	A1 / A+ A+	1.38 1.33

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CORPORATE									
89236TDW2	Toyota Motor Credit Corp Note 2.9% Due 4/17/2024	484,603.00	07/30/2019 2.32 %	497,047.61 488,378.98	97.46 4.82 %	472,282.94 1,717.65	0.06 % (16,096.04)	A1 / A+ A+	1.38 1.33
89236TDW2	Toyota Motor Credit Corp Note 2.9% Due 4/17/2024	505,000.00	07/30/2019 2.32 %	517,968.40 508,934.91	97.46 4.82 %	492,161.39 1,789.94	0.06 % (16,773.52)	A1 / A+ A+	1.38 1.33
89236TDW2	Toyota Motor Credit Corp Note 2.9% Due 4/17/2024	133,696.00	07/30/2019 2.32 %	137,129.31 134,737.75	97.46 4.82 %	130,297.05 473.88	0.02 % (4,440.70)	A1 / A+ A+	1.38 1.33
89236TDW2	Toyota Motor Credit Corp Note 2.9% Due 4/17/2024	26,904.00	07/30/2019 2.32 %	27,594.89 27,113.63	97.46 4.82 %	26,220.02 95.36	0.00 % (893.61)	A1 / A+ A+	1.38 1.33
89236TDW2	Toyota Motor Credit Corp Note 2.9% Due 4/17/2024	85,000.00	07/30/2019 2.32 %	87,182.80 85,662.31	97.46 4.82 %	82,839.05 301.28	0.01 % (2,823.26)	A1 / A+ A+	1.38 1.33
89236TDW2	Toyota Motor Credit Corp Note 2.9% Due 4/17/2024	3,633.00	07/30/2019 2.32 %	3,726.30 3,661.31	97.46 4.82 %	3,540.64 12.88	0.00 % (120.67)	A1 / A+ A+	1.38 1.33
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	38,132.00	06/14/2019 2.34 %	39,719.43 38,542.70	98.34 4.54 %	37,499.12 136.32	0.00 % (1,043.58)	Aa2 / AA AA	1.39 1.34
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	210,471.00	06/14/2019 2.34 %	219,232.91 212,737.85	98.34 4.54 %	206,977.81 752.43	0.02 % (5,760.04)	Aa2 / AA AA	1.39 1.34
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	510,000.00	06/14/2019 2.34 %	531,231.30 515,492.88	98.34 4.54 %	501,535.53 1,823.25	0.06 % (13,957.35)	Aa2 / AA AA	1.39 1.34
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	66,397.00	06/14/2019 2.34 %	69,161.11 67,112.12	98.34 4.54 %	65,295.01 237.37	0.01 % (1,817.11)	Aa2 / AA AA	1.39 1.34
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	288,428.00	Various 2.42 %	299,495.50 291,283.48	98.34 4.54 %	283,640.96 1,031.13	0.03 % (7,642.52)	Aa2 / AA AA	1.39 1.34
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	910,000.00	Various 2.41 %	945,134.65 919,065.80	98.34 4.54 %	894,896.74 3,253.26	0.11 % (24,169.06)	Aa2 / AA AA	1.39 1.34
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	4,900,000.00	Various 1.97 %	5,178,491.00 4,973,493.00	98.34 4.54 %	4,818,674.70 17,517.50	0.58 % (154,818.30)	Aa2 / AA AA	1.39 1.34
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	8,208.00	Various 2.42 %	8,522.97 8,289.26	98.34 4.54 %	8,071.77 29.35	0.00 % (217.49)	Aa2 / AA AA	1.39 1.34
037833AS9	Apple Inc Note 3.45% Due 5/6/2024	4,000,000.00	07/26/2019 2.26 %	4,214,600.00 4,066,815.55	98.49 4.55 %	3,939,716.00 9,583.33	0.47 % (127,099.55)	Aaa / AA+ NR	1.43 1.38
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	1,211.00	05/28/2019 2.65 %	1,221.87 1,214.05	97.63 4.56 %	1,182.35 1.92	0.00 % (31.70)	Aaa / AA+ NR	1.45 1.39
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	99,529.00	05/28/2019 2.65 %	100,422.77 99,779.83	97.63 4.56 %	97,174.44 157.59	0.01 % (2,605.39)	Aaa / AA+ NR	1.45 1.39

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CORPORATE									
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	78,810.00	05/28/2019 2.65 %	79,517.71 79,008.61	97.63 4.56 %	76,945.59 124.78	0.01 % (2,063.02)	Aaa / AA+ NR	1.45 1.39
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	3,850,000.00	05/28/2019 2.65 %	3,884,573.00 3,859,702.58	97.63 4.56 %	3,758,920.55 6,095.83	0.45 % (100,782.03)	Aaa / AA+ NR	1.45 1.39
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	411,661.00	05/28/2019 2.65 %	415,357.72 412,698.45	97.63 4.56 %	401,922.34 651.80	0.05 % (10,776.11)	Aaa / AA+ NR	1.45 1.39
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	42,555.00	05/28/2019 2.65 %	42,937.15 42,662.25	97.63 4.56 %	41,548.28 67.38	0.00 % (1,113.97)	Aaa / AA+ NR	1.45 1.39
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	3,500,000.00	01/31/2022 1.40 %	3,425,940.00 3,452,731.84	94.39 4.49 %	3,303,772.50 831.25	0.39 % (148,959.34)	A1 / AA AA-	1.45 1.41
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	5,000,000.00	10/27/2021 0.86 %	4,961,050.00 4,977,613.41	94.23 4.69 %	4,711,320.00 1,222.22	0.56 % (266,293.41)	A3 / A+ A	1.46 1.42
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	3,229.00	11/23/2021 1.03 %	3,191.51 3,206.71	94.23 4.69 %	3,042.57 0.79	0.00 % (164.14)	A3 / A+ A	1.46 1.42
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	113,481.00	11/23/2021 1.03 %	112,163.49 112,697.75	94.23 4.69 %	106,929.06 27.74	0.01 % (5,768.69)	A3 / A+ A	1.46 1.42
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	1,760,168.00	11/23/2021 1.03 %	1,739,732.45 1,748,019.17	94.23 4.69 %	1,658,542.94 430.26	0.20 % (89,476.23)	A3 / A+ A	1.46 1.42
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	19,832.00	11/23/2021 1.03 %	19,601.75 19,695.12	94.23 4.69 %	18,686.98 4.85	0.00 % (1,008.14)	A3 / A+ A	1.46 1.42
14913Q2V0	Caterpillar Finl Service Note 2.85% Due 5/17/2024	1,925,000.00	03/30/2022 2.52 %	1,938,167.00 1,934,127.05	97.40 4.71 %	1,875,019.30 2,133.53	0.22 % (59,107.75)	A2 / A A	1.46 1.41
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	3,500,000.00	01/31/2022 1.48 %	3,419,045.00 3,448,133.95	94.06 4.70 %	3,291,939.00 612.50	0.39 % (156,194.95)	A2 / A A	1.46 1.43
30231GBC5	Exxon Mobil Corp Callable Note Cont 7/16/2024 2.019% Due 8/16/2024	70,366.00	08/16/2019 1.89 %	70,796.64 70,512.59	95.92 4.52 %	67,496.33 414.37	0.01 % (3,016.26)	Aa2 / AA- NR	1.71 1.64
30231GBC5	Exxon Mobil Corp Callable Note Cont 7/16/2024 2.019% Due 8/16/2024	104,024.00	08/16/2019 1.89 %	104,660.62 104,240.71	95.92 4.52 %	99,781.69 612.57	0.01 % (4,459.02)	Aa2 / AA- NR	1.71 1.64
30231GBC5	Exxon Mobil Corp Callable Note Cont 7/16/2024 2.019% Due 8/16/2024	310,000.00	08/16/2019 1.89 %	311,897.20 310,645.81	95.92 4.52 %	297,357.58 1,825.51	0.04 % (13,288.23)	Aa2 / AA- NR	1.71 1.64
30231GBC5	Exxon Mobil Corp Callable Note Cont 7/16/2024 2.019% Due 8/16/2024	179,634.00	08/16/2019 1.89 %	180,733.36 180,008.22	95.92 4.52 %	172,308.17 1,057.82	0.02 % (7,700.05)	Aa2 / AA- NR	1.71 1.64

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CORPORATE									
30231GBC5	Exxon Mobil Corp Callable Note Cont 7/16/2024 2.019% Due 8/16/2024	2,960.00	08/16/2019 1.89 %	2,978.12 2,966.17	95.92 4.52 %	2,839.29 17.43	0.00 % (126.88)	Aa2 / AA- NR	1.71 1.64
023135AZ9	Amazon.com Inc Callable Note Cont 6/22/2024 2.8% Due 8/22/2024	2,400,000.00	07/26/2021 0.54 %	2,556,072.00 2,484,164.27	97.23 4.48 %	2,333,488.80 18,480.00	0.28 % (150,675.47)	A1 / AA AA-	1.73 1.65
24422EYV2	John Deere Capital Corp Note 1.25% Due 1/10/2025	1,260,000.00	10/28/2022 4.83 %	1,167,327.00 1,170,681.85	93.48 4.52 %	1,177,786.26 6,168.75	0.14 % 7,104.41	A2 / A A	2.12 2.03
24422EYV2	John Deere Capital Corp Note 1.25% Due 1/10/2025	125,000.00	10/28/2022 4.83 %	115,806.25 116,139.07	93.48 4.52 %	116,843.88 611.98	0.01 % 704.81	A2 / A A	2.12 2.03
46625HKC3	JP Morgan Chase Callable Note Cont 10/23/2024 3.125% Due 1/23/2025	2,400,000.00	07/26/2021 0.77 %	2,580,072.00 2,505,954.51	97.14 4.54 %	2,331,388.80 26,666.67	0.28 % (174,565.71)	A1 / A- AA-	2.15 2.02
46625HKC3	JP Morgan Chase Callable Note Cont 10/23/2024 3.125% Due 1/23/2025	780,000.00	07/29/2021 0.78 %	838,164.60 814,284.59	97.14 4.54 %	757,701.36 8,666.67	0.09 % (56,583.23)	A1 / A- AA-	2.15 2.02
63743HFC1	National Rural Utilities Note 1.875% Due 2/7/2025	1,360,000.00	04/29/2022 3.49 %	1,302,349.60 1,314,133.63	93.83 4.88 %	1,276,127.44 8,075.02	0.15 % (38,006.19)	A2 / A- A	2.19 2.09
63743HFC1	National Rural Utilities Note 1.875% Due 2/7/2025	475,000.00	04/29/2022 3.49 %	454,864.75 458,980.49	93.83 4.88 %	445,706.28 2,820.31	0.05 % (13,274.21)	A2 / A- A	2.19 2.09
63743HFC1	National Rural Utilities Note 1.875% Due 2/7/2025	325,000.00	04/29/2022 3.49 %	311,223.25 314,039.28	93.83 4.88 %	304,956.93 1,929.69	0.04 % (9,082.35)	A2 / A- A	2.19 2.09
808513BB0	Charles Schwab Corp Callable Note Cont 2/24/2025 4.2% Due 3/24/2025	610,000.00	09/28/2022 4.55 %	605,004.10 605,270.02	99.23 4.54 %	605,328.62 4,839.34	0.07 % 58.60	A2 / A A	2.32 2.20
808513BB0	Charles Schwab Corp Callable Note Cont 2/24/2025 4.2% Due 3/24/2025	245,000.00	Various 4.66 %	242,408.10 242,511.21	99.23 4.54 %	243,123.79 1,943.66	0.03 % 612.58	A2 / A A	2.32 2.20
14913R2V8	Caterpillar Financial Service Note 3.4% Due 5/13/2025	495,000.00	10/28/2022 4.79 %	478,714.50 479,216.78	97.44 4.51 %	482,330.97 841.50	0.06 % 3,114.19	A2 / A A	2.45 2.32
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	560,000.00	06/28/2022 4.15 %	557,513.60 557,825.52	97.95 4.83 %	548,523.92 7,964.45	0.07 % (9,301.60)	A1 / A- A+	2.65 2.44
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	175,000.00	06/28/2022 4.15 %	174,223.00 174,320.47	97.95 4.83 %	171,413.73 2,488.89	0.02 % (2,906.74)	A1 / A- A+	2.65 2.44
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	85,000.00	06/28/2022 4.15 %	84,622.60 84,669.94	97.95 4.83 %	83,258.10 1,208.89	0.01 % (1,411.84)	A1 / A- A+	2.65 2.44
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	425,000.00	08/22/2022 4.05 %	424,375.25 424,423.53	97.95 4.83 %	416,290.48 6,044.44	0.05 % (8,133.05)	A1 / A- A+	2.65 2.44
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	5,000,000.00	08/25/2022 4.00 %	4,999,850.00 4,999,803.74	97.95 4.83 %	4,897,535.00 71,111.11	0.59 % (102,268.74)	A1 / A- A+	2.65 2.44
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	1,695,000.00	Various 4.08 %	1,691,335.20 1,691,702.89	97.95 4.83 %	1,660,264.37 24,106.67	0.20 % (31,438.52)	A1 / A- A+	2.65 2.44

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CORPORATE									
857477AT0	State Street Bank Note 3.55% Due 8/18/2025	5,000,000.00	08/25/2022 3.70 %	4,978,750.00 4,980,332.60	97.35 4.60 %	4,867,285.00 50,784.72	0.59 % (113,047.60)	A1 / A AA-	2.72 2.53
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	600,000.00	08/25/2021 0.91 %	594,570.00 596,086.85	89.26 4.34 %	535,535.40 1,318.33	0.06 % (60,551.45)	Aaa / AA+ NR	3.19 3.08
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	5,382.00	08/25/2021 1.17 %	5,865.25 5,727.48	95.55 4.76 %	5,142.58 29.60	0.00 % (584.90)	A1 / A- AA-	3.34 3.09
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	33,629.00	08/25/2021 1.17 %	36,648.55 35,787.72	95.55 4.76 %	32,133.01 184.96	0.00 % (3,654.71)	A1 / A- AA-	3.34 3.09
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	62,247.00	08/25/2021 1.17 %	67,836.16 66,242.78	95.55 4.76 %	59,477.94 342.36	0.01 % (6,764.84)	A1 / A- AA-	3.34 3.09
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	189,134.00	08/25/2021 1.17 %	206,116.34 201,274.96	95.55 4.76 %	180,720.37 1,040.24	0.02 % (20,554.59)	A1 / A- AA-	3.34 3.09
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	294,599.00	08/25/2021 1.17 %	321,051.04 313,510.00	95.55 4.76 %	281,493.76 1,620.29	0.03 % (32,016.24)	A1 / A- AA-	3.34 3.09
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	300,000.00	08/25/2021 1.17 %	326,937.00 319,257.71	95.55 4.76 %	286,654.50 1,650.00	0.03 % (32,603.21)	A1 / A- AA-	3.34 3.09
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	179,124.00	08/25/2021 1.17 %	195,207.54 190,622.39	95.55 4.76 %	171,155.67 985.18	0.02 % (19,466.72)	A1 / A- AA-	3.34 3.09
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	115,401.00	08/25/2021 1.17 %	125,762.86 122,808.87	95.55 4.76 %	110,267.39 634.71	0.01 % (12,541.48)	A1 / A- AA-	3.34 3.09
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	170,168.00	11/23/2021 1.77 %	182,544.32 179,792.08	95.88 4.83 %	163,162.35 694.85	0.02 % (16,629.73)	A2 / A- AA-	3.39 3.13
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	151,307.00	11/23/2021 1.77 %	162,311.55 159,864.37	95.88 4.83 %	145,077.84 617.84	0.02 % (14,786.53)	A2 / A- AA-	3.39 3.13
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	864,302.00	11/23/2021 1.77 %	927,162.68 913,183.77	95.88 4.83 %	828,719.55 3,529.24	0.10 % (84,464.22)	A2 / A- AA-	3.39 3.13
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	174,544.00	11/23/2021 1.77 %	187,238.59 184,415.57	95.88 4.83 %	167,358.20 712.72	0.02 % (17,057.37)	A2 / A- AA-	3.39 3.13
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	35,986.00	11/23/2021 1.77 %	38,603.26 38,021.23	95.88 4.83 %	34,504.50 146.94	0.00 % (3,516.73)	A2 / A- AA-	3.39 3.13
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	4,306.00	11/23/2021 1.77 %	4,619.18 4,549.54	95.88 4.83 %	4,128.73 17.58	0.00 % (420.81)	A2 / A- AA-	3.39 3.13
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	90,000.00	11/03/2022 5.25 %	84,600.90 84,693.03	96.67 4.41 %	87,002.73 234.50	0.01 % 2,309.70	A3 / A A	3.42 3.18

(1) Gain/Loss values are unrealized; however, if the security is held to maturity it will not result in a gain or loss on the security.

As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
CORPORATE									
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	225,000.00	11/03/2022 5.25 %	211,502.25 211,732.58	96.67 4.41 %	217,506.83 586.25	0.03 % 5,774.25	A3 / A A	3.42 3.18
69371RR32	Paccar Financial Corp Note 1.1% Due 5/11/2026	5,000,000.00	08/25/2022 3.75 %	4,546,950.00 4,576,313.97	89.49 4.42 %	4,474,630.00 3,055.56	0.54 % (101,683.97)	A1 / A+ NR	3.45 3.31
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	810,000.00	04/29/2022 3.32 %	739,619.10 749,313.62	89.14 4.43 %	722,008.89 427.50	0.09 % (27,304.73)	A1 / AA AA-	3.45 3.32
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	475,000.00	04/29/2022 3.32 %	433,727.25 439,412.31	89.14 4.43 %	423,400.28 250.69	0.05 % (16,012.03)	A1 / AA AA-	3.45 3.32
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	325,000.00	04/29/2022 3.32 %	296,760.75 300,650.52	89.14 4.43 %	289,694.93 171.53	0.03 % (10,955.59)	A1 / AA AA-	3.45 3.32
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	1,300,000.00	08/22/2022 3.55 %	1,191,970.00 1,199,327.81	90.00 4.29 %	1,170,005.20 664.44	0.14 % (29,322.61)	A3 / A+ A	3.46 3.32
14913R2Q9	Caterpillar Financial Service Note 1.15% Due 9/14/2026	5,000,000.00	08/25/2022 3.76 %	4,514,700.00 4,543,222.64	88.80 4.39 %	4,439,785.00 12,298.61	0.53 % (103,437.64)	A2 / A A	3.79 3.62
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	1,215,000.00	06/28/2022 3.81 %	1,121,359.95 1,129,385.31	91.42 4.24 %	1,110,692.25 8,950.51	0.13 % (18,693.06)	A2 / A A	4.13 3.86
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	1,095,000.00	06/28/2022 3.98 %	1,095,963.60 1,095,904.19	97.92 4.52 %	1,072,254.66 2,554.99	0.13 % (23,649.53)	A2 / A+ A+	4.44 4.01
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	415,000.00	Various 3.92 %	416,377.70 416,313.65	97.92 4.52 %	406,379.62 968.33	0.05 % (9,934.03)	A2 / A+ A+	4.44 4.01
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	670,000.00	Various 3.92 %	672,182.60 672,080.91	97.92 4.52 %	656,082.76 1,563.34	0.08 % (15,998.15)	A2 / A+ A+	4.44 4.01
Total Corporate		118,257,610.00	2.25 %	119,039,475.47 117,900,049.26	4.64 %	113,860,668.45 702,346.48	13.69 % (4,039,380.81)	A1 / A+ A+	1.84 1.75
TOTAL PORTFOLIO		854,672,405.66	1.59 %	866,003,115.04 858,120,045.93	3.43 %	834,046,464.69 2,787,469.97	100.00 % (24,073,581.24)	Aa1 / AA+ AAA	1.72 1.67
TOTAL MARKET VALUE PLUS ACCRUED						836,833,934.66			

(1) Gain/Loss values are unrealized; however, if the security is held to maturity it will not result in a gain or loss on the security.

San Joaquin Hills Total Portfolio

Transaction Ledger

Exhibit #4

10/31/22 Thru 11/30/22

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/07/2022	00440EAV9	225,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	94.001	5.25 %	211,502.25	83.75	211,586.00	0.00
Purchase	11/07/2022	00440EAV9	90,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	94.001	5.25 %	84,600.90	33.50	84,634.40	0.00
Purchase	11/16/2022	912796XR5	6,459,000.00	US Treasury Bill 3.805% Due 1/12/2023	99.397	3.88 %	6,420,082.10	0.00	6,420,082.10	0.00
Purchase	11/16/2022	912796XR5	6,246,000.00	US Treasury Bill 3.805% Due 1/12/2023	99.397	3.88 %	6,208,365.51	0.00	6,208,365.51	0.00
Purchase	11/29/2022	313384HU6	2,500,000.00	FHLB Discount Note 4.61% Due 7/6/2023	97.196	4.79 %	2,429,889.58	0.00	2,429,889.58	0.00
Purchase	11/29/2022	313384HV4	5,000,000.00	FHLB Discount Note 4.64% Due 7/7/2023	97.164	4.82 %	4,858,222.22	0.00	4,858,222.22	0.00
Purchase	11/30/2022	912796XR5	1,493,000.00	US Treasury Bill 3.813% Due 1/12/2023	99.545	3.88 %	1,486,200.08	0.00	1,486,200.08	0.00
Subtotal			22,013,000.00				21,698,862.64	117.25	21,698,979.89	0.00
TOTAL ACQUISITIONS			22,013,000.00				21,698,862.64	117.25	21,698,979.89	0.00
DISPOSITIONS										
Maturity	11/03/2022	00440EAU1	230,000.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/3/2022	100.000		230,000.00	0.00	230,000.00	0.00
Maturity	11/03/2022	00440EAU1	80,382.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/3/2022	100.000		80,382.00	0.00	80,382.00	0.00
Maturity	11/03/2022	00440EAU1	2,331.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/3/2022	100.000		2,331.00	0.00	2,331.00	0.00
Maturity	11/03/2022	00440EAU1	2,287.00	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/3/2022	100.000		2,287.00	0.00	2,287.00	0.00
Maturity	11/23/2022	96130ALL0	2,600,000.00	Westpac Banking Corp NY Yankee CD 0.44% Due 11/23/2022	100.000		2,600,000.00	11,598.89	2,611,598.89	0.00
Maturity	11/23/2022	96130ALL0	6,000,000.00	Westpac Banking Corp NY Yankee CD 0.44% Due 11/23/2022	100.000		6,000,000.00	26,766.67	6,026,766.67	0.00
Subtotal			8,915,000.00				8,915,000.00	38,365.56	8,953,365.56	0.00
TOTAL DISPOSITIONS			8,915,005.00				8,915,005.00	38,365.56	8,953,365.56	0.00

Investment Definitions

Exhibit #5

Accrued Interest	The interest that has accumulated on a bond since the last interest payment up to, but not including, the settlement date.
Basis Point	Unit of interest rates or yields expressed as a percentage. One hundred basis points equal one percent.
Book Value	The value at which an asset is carried on a balance sheet. To calculate, take the cost of an asset adjusted for the cumulative amortization of premium/discount recorded to date.
Book Yield	The yield that equates the current amortized value of the security to its periodic future cash flows.
Call Risk	This reflects the danger that a bond might be called or redeemed during a period of declining interest rates. When high-yielding investments are called during periods of declining interest rates, investors must then reinvest the proceeds in obligations that have lower yields. Fund managers can reduce this risk by holding issues with longer periods of call protection.
Cost Value	The original price paid for the investment, excluding interest purchased.
Coupon Rate	The annual interest rate that a debt issuer promises to pay an investor.
Credit Risk	Reflects the possibility that the issuer will not make promised interest and principal payments on time or in full. Treasury securities are considered to have no risk.
Discount	The amount which is deducted from the par value when purchasing a security that has a coupon rate lower than the current market value.
Duration	The weighted average time to maturity of a bond where the weights are the present value of future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates.
Event Risk	This reflects the chance that a leveraged buyout, takeover, or other recapitalization would materially weaken the claims of existing bondholders, sometimes to the benefit of stockholders. A classic example was the buyout of RJR Nabisco. The company's bond prices declined after its creditworthiness was downgraded to reflect a higher debt load.
Fixed Income Security	A debt instrument with a fixed or variable interest component and a maturity date.
Gain /Loss	The unrealized gain or loss on the security, compared to either cost or amortized value, as of the date of the report.

Investment Definitions

Exhibit #5

Interest Pur/Sold	The accrued interest purchased or sold on the transaction. When a bond is purchased or sold between coupon payment dates, the accrued interest up to the settlement date of the transaction is included in the net proceeds.
Interest Rate (or Market) Risk	The risk that the market value of the portfolio will rise or fall when interest rates fluctuate. When interest rates rise, bond prices fall. The longer the maturity of the bond and the lower the coupon rate, the greater the vulnerability to a change in interest rates.
Liquidity Risk	Esoteric securities and other thinly traded securities carry the danger of not being easily or quickly sold. This means that the fund manager may have to accept a sub-optimal bid for securities if a competitive market does not exist and the manager must liquidate the position on short notice.
Market Value	The current fair value of an investment, as determined by transactions between willing buyers and sellers.
Maturity Date	The date on which the principal or last principal payment on a debt is due and payable.
Money Market Security	A short-term debt instrument such as a treasury bill or commercial paper.
Mkt YTM (Market Yield to Maturity)	The internal rate of return that equates the periodic future cash flows (interest payments and redemption value) to the market price, assuming that all cash flows are invested at the same yield to maturity rate.
Par Value/Units	The face value of a security which represents the amount to be paid by the issuer at maturity.
Premium	The amount above the par value which is paid to purchase a security that has a coupon rate higher than the current market rate.
Reinvestment Risk	When interest rates fall, so do the rates at which bond interest payments can be reinvested. This reduces realized yields, since the bondholder will earn less “interest on interest.” Zero-coupon bonds do not make periodic interest payments, and as such, are not subject to reinvestment risk.
Yield	The internal rate of return on an investment. Yield encompasses the following factors: historical cost, coupon rate, interest payments and their reinvestment and maturity date.

☐ SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY

☒ FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY

AGENDA ITEM #: **9**



BOARDS OF DIRECTORS

January 12, 2023

FOOTHILL/EASTERN INVESTMENT REPORTS AS OF NOVEMBER 30, 2022

RECOMMENDATION

Foothill/Eastern Transportation Corridor Agency Recommendation:

Receive and file.

SUMMARY

Enclosed are the monthly investment reports for the Foothill/Eastern Transportation Corridor Agency (F/ETCA or Agency) as of November 30, 2022. For the period shown, all indenture funds are invested in accordance with the permitted investment section of the respective indentures and all non-indenture funds are invested in compliance with both the California Government Code and F/ETCA Investment Policy.

COMMITTEE DISCUSSION

N/A

BUDGET

N/A

BACKGROUND

F/ETCA issues a monthly report to the Board of Directors detailing the types of investments in the portfolio, the dollar amount invested in each category, the rate of interest in each category, the total portfolio yield, and the transactions for the month.

DISCUSSION

Compliance

Enclosed are the investment reports for F/ETCA for the month ended November 30, 2022. These investment reports reflect the assets held by the Trustee (Bank of New York Mellon) which include 2013, 2015, 2019 and 2021 indenture accounts and the Agency's non-indenture accounts in addition to investments made directly with State and Local Government Investment Pools. As of November 30, 2022, all indenture funds are invested in accordance with the permitted investment section of the respective indentures and all non-indenture funds are invested in compliance with both the California Government Code and F/ETCA Investment Policy.

Portfolio Update

Since October 31, 2022, the book value of the portfolio increased by approximately \$15.4 million to \$757.6 million. The increase in November is related to toll revenue transfers of \$16.5 million, the receipt of development impact fees of \$0.2 million, and interest earnings of \$1.1 million. The increase is offset by toll operations related expenses of \$1.5 million and planning, environmental and construction related expenditures of \$0.9 million.

The weighted average maturity of the F/ETCA portfolio is 1.2 years. The weighted average book yield increased 15 basis points from 2.22% on October 31, 2022, to 2.37% on November 30, 2022. The increase in book yield is attributable to maturities of lower yielding securities and new security purchases being invested at higher rates.

The portfolio's market value including accrued interest is \$16.4 million, or 2.21% lower than the book value on November 30, 2022. This represents unrealized net losses due to a rise in interest rates. As the Agency generally holds these investments until maturity, no realized losses are expected. Market values reported herein have been obtained by Chandler Asset Management from Interactive Data Corporation. These market values are compared for reasonableness with the market values provided by the Trustee.

Credit Update

To maintain safety, adherence to an investment policy strategy of purchasing top-rated securities and diversification of security types and maturities is required. As shown in Exhibit 2, approximately 52% of the entire portfolio is invested in U.S. Treasuries, agency bonds and supranationals that are rated AA+ by Standard and Poor's and Aaa by Moody's. The remainder of the portfolio is invested in local and state government investment pools, money market investments rated Aaa/AAA by Moody's and Standard and Poor's respectively, medium-term corporate notes rated in one of the three highest rating categories by at least two nationally recognized statistical rating agencies, and negotiable certificates of deposit and short-term commercial paper rated at least "A-1/P-1," the highest rating by the two rating agencies noted above.

Economic Update

Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets remain strong, although the pace of job growth is moderating. Inflation is weighing on consumer sentiment and negatively impacting savings rates. Corporate earnings have generally performed better than expected, but warnings regarding weaker corporate profits are growing.

As expected at the December 14th meeting, the Federal Open Market Committee (FOMC) raised the federal funds target rate by 50 basis points for the seventh consecutive time this year to a range of 4.25% to 4.50%, the highest level since 2008. Federal Reserve Chairman Powell made clear that "historical experience cautions against prematurely loosening policy." Successfully controlling the current bout of inflation also means keeping it from reemerging in the future. Powell also commented that the inflation data received so far for October and November showed a welcome reduction in the monthly pace of price increases and that it will take substantially more evidence to give confidence that inflation is on a sustained downward path. The next meeting of the FOMC is on February 1, 2023, and market participants are expecting yet another increase in the federal funds rate.

In November, yields declined, and the curve became more inverted. The 2-year Treasury yield declined 17 basis points to 4.31%, the 5-year Treasury yield fell 49 basis points to 3.74%, and the 10-year Treasury yield dropped 44 basis points to 3.61%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -70 basis points at November month-end versus -44 basis points at October month-end. The spread was a positive 88 basis points one year ago. The inversion between 3-month and

10-year treasuries widened to -74 basis points in November from -2 basis points in October. The shape of the yield curve indicates that the probability of recession is increasing.

The United States economy added 263,000 jobs in November, surpassing market expectations of 200,000, while gains were revised downward by 23,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 272,000 and the six-month moving average at 323,000. Gains were broad-based, led by leisure and hospitality followed by healthcare and government. The unemployment rate was unchanged at 3.7%, and the labor participation rate dipped to 62.1% in November from 62.2% in October. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons eased to 6.7% from 6.8% last month. Average hourly earnings rose 5.1% year-over-year in November compared to 4.9% year-over-year in October. While the pace of job growth is moderating, the report demonstrates a strong demand for labor and provides the FOMC further support for continued rate hikes.

The Consumer Price Index (CPI) increased less than expected in November, up 7.1% year-over-year versus consensus expectations for 7.3%, and down from 7.7% from the October release. The Core CPI, which excludes volatile food and energy components, rose 6.0% year-over-year, down from a 6.3% increase in October. Food and shelter costs continued to rise but were offset by broad price declines in energy along with prices of used cars and trucks. The Personal Consumption Expenditures (PCE) index rose 6.0% year-over-year in October, versus an upwardly revised 6.3% year-over-year in September. Core PCE increased 5.0% year-over-year in October versus 5.2% year-over-year in September.

Total housing starts declined 4.2% to an annual rate of 1,425,000 in October, after an upward revision to 1,488,000 units in September. Single-family home starts fell 6.1%, whereas multi-family starts declined by a more modest 0.5% month-over-month. On a year-over-year basis, total housing starts decreased 8.8%, and there was a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. Mortgage rates for a 30-year fixed-rate loan remain at a decade high, though rates receded to 6.39% by the end of November. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +10.4% in September from +13.1% in August.

According to the second estimate, third quarter Gross Domestic Product increased at an annualized rate of 2.9%, revised up from 2.6%. The upward revision reflects stronger personal consumption expenditures and narrower net exports. Personal consumption expenditures rose 1.7% overall in the third quarter primarily due to continued strength in services spending. The consensus estimate calls for 0.5% growth in the fourth quarter and 1.8% growth for the full year 2022.

Exhibits

1. Portfolio Summary By Sector

This report provides a summary of the F/ETCA total portfolio value by asset sector on a book value basis (historical cost adjusted for the cumulative amortization of premium/discount recorded to date), a market value basis (fair value based on quoted market prices) and a market value plus accrued interest basis. Also, inclusive in this report are book and market yield returns along with the percentage held within each sector based upon market value plus accrued interest.

2. Sector Distribution Summary Graphs – Market Value including Accrued Interest

The pie charts are representations of the percentage of each asset sector in the portfolio based upon the market value plus accrued interest. The investment policy specifies percentage limitations on certain asset categories. At November 30, 2022, the Agency holdings were all below the maximum percentage limits.

3. Holdings Report – Total Portfolio

This report provides a detailed description and the associated ratings of each fixed income security held in the F/ETCA portfolio at November 30, 2022. This report includes all Agency security holdings including money market funds and local government investment pools. The report also includes an unrealized gain/loss position, average maturity, and duration for each security. All the Agency's investments were rated at or above the minimum rating required per the Agency's investment policy and debt agreements.

4. Transaction Ledger

This schedule details F/ETCA investment transactions during the month.

5. Investment Definitions

This is a list of common terminology used to describe the Agency's investment portfolio. Staff has provided this glossary to assist the Board in their review of the Agency's investment practices.

Report Written By: Daryn Martin, Manager, Treasury Operations

REVIEWED BY:

/s/ Amy Potter

Amy Potter, Chief Financial Officer
(949) 754-3498

APPROVED BY:

/s/ Valarie McFall

Valarie McFall, Interim Chief Executive Officer

Attachment: Investment Report

Portfolio Summary By Sector

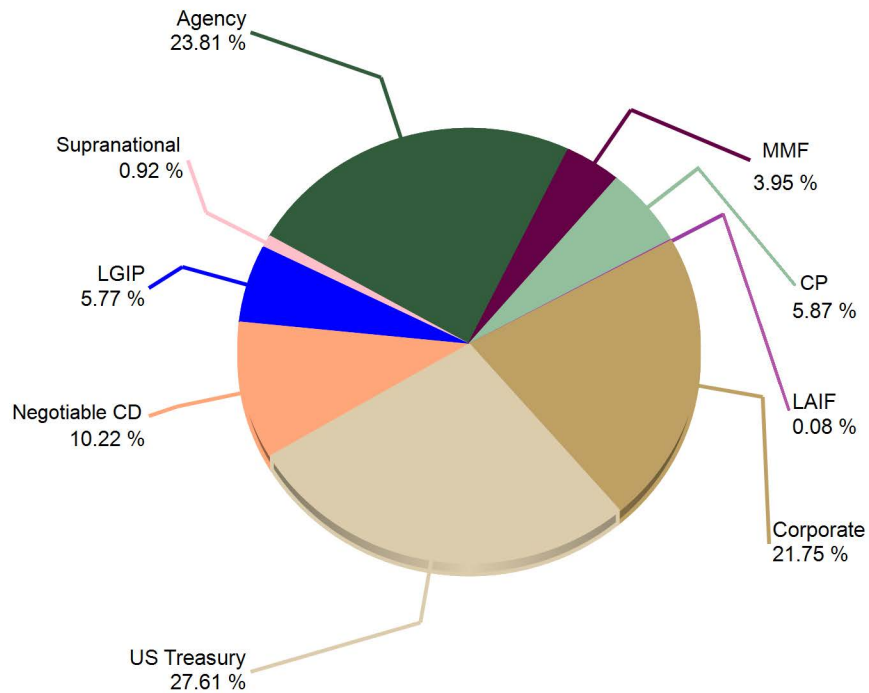
As of 11/30/2022

Sector	Book Value	Book Yield	Market Value	Accrued Interest	Market Value Plus Accrued	Market Yield	% Held
Money Market Fund	\$29,309,956.72	3.56%	\$29,309,956.72	\$0.00	\$29,309,956.72	3.56%	3.95 %
Local Gov Investment Pool	\$42,660,488.96	3.89%	\$42,660,488.96	\$136,709.42	\$42,797,198.38	3.89%	5.77 %
LAIF	\$626,363.95	2.06%	\$626,363.95	\$1,947.78	\$628,311.73	2.06%	0.08 %
Negotiable CD	\$75,550,000.00	3.08%	\$74,865,033.55	\$921,156.12	\$75,786,189.67	5.09%	10.22 %
Commercial Paper	\$43,473,798.71	3.82%	\$43,473,798.71	\$0.00	\$43,473,798.71	3.82%	5.87 %
US Treasury	\$213,402,659.57	1.67%	\$204,363,884.90	\$306,018.44	\$204,669,903.34	4.06%	27.61 %
Agency	\$180,651,571.48	1.21%	\$175,210,556.13	\$1,253,883.77	\$176,464,439.90	4.56%	23.81 %
Supranational	\$7,054,365.19	0.34%	\$6,798,459.60	\$32,775.00	\$6,831,234.60	4.79%	0.92 %
Corporate	\$164,843,743.92	3.33%	\$160,251,310.62	\$999,024.19	\$161,250,334.81	4.66%	21.75 %
Total Portfolio	\$757,572,948.50	2.37 %	\$737,559,853.14	\$3,651,514.72	\$741,211,367.86	4.38 %	100.00 %

Foothill/Eastern Total Portfolio

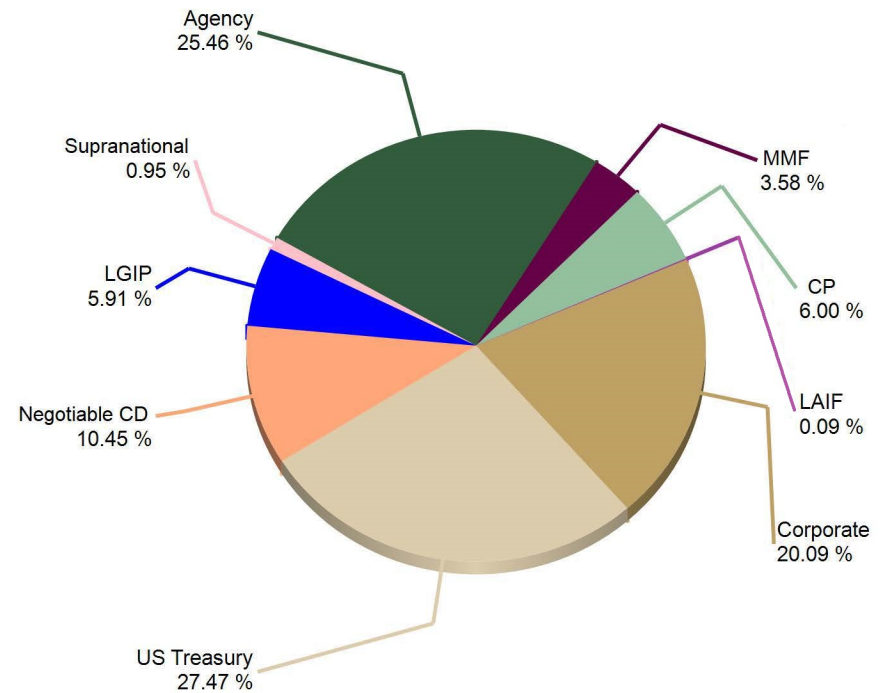
November 30, 2022

\$741,211,367.86



October 31, 2022

\$722,143,928.36



As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
09248U718	Blackrock Treasury Money Market Fund	12,685.59	Various 3.57 %	12,685.59 12,685.59	1.00 3.57 %	12,685.59 0.00	0.00 % 0.00	Aaa / AAA NR	0.00 0.00
09248U718	Blackrock Treasury Money Market Fund	16,548,156.40	Various 3.57 %	16,548,156.40 16,548,156.40	1.00 3.57 %	16,548,156.40 0.00	2.23 % 0.00	Aaa / AAA NR	0.00 0.00
09248U718	Blackrock Treasury Money Market Fund	1,809,281.43	Various 3.57 %	1,809,281.43 1,809,281.43	1.00 3.57 %	1,809,281.43 0.00	0.24 % 0.00	Aaa / AAA NR	0.00 0.00
316175108	Fidelity Institutional Govt Money Market Fund	10,939,833.30	Various 3.56 %	10,939,833.30 10,939,833.30	1.00 3.56 %	10,939,833.30 0.00	1.48 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		29,309,956.72	3.56 %	29,309,956.72 29,309,956.72	3.56 %	29,309,956.72 0.00	3.95 % 0.00	Aaa / AAA NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
900CIP\$00	Orange County Investment Pool	116,610.00	Various 1.79 %	116,610.00 116,610.00	1.00 1.79 %	116,610.00 171.58	0.02 % 0.00	NR / NR NR	0.00 0.00
90CAMP\$01	California Asset Mgmt Program CAMP	15,122,721.47	Various 3.90 %	15,122,721.47 15,122,721.47	1.00 3.90 %	15,122,721.47 48,533.97	2.05 % 0.00	NR / AAA NR	0.00 0.00
90CAMP\$02	California Asset Mgmt Program CAMP	13,191,246.51	Various 3.90 %	13,191,246.51 13,191,246.51	1.00 3.90 %	13,191,246.51 42,335.22	1.79 % 0.00	NR / AAA NR	0.00 0.00
90CAMP\$04	California Asset Mgmt Program CAMP	14,229,910.98	Various 3.90 %	14,229,910.98 14,229,910.98	1.00 3.90 %	14,229,910.98 45,668.65	1.93 % 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		42,660,488.96	3.89 %	42,660,488.96 42,660,488.96	3.89 %	42,660,488.96 136,709.42	5.77 % 0.00	NR / AAA NR	0.00 0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	591,238.41	Various 2.06 %	591,238.41 591,238.41	1.00 2.06 %	591,238.41 1,837.23	0.08 % 0.00	NR / NR NR	0.00 0.00
90LAIF\$00	Local Agency Investment Fund State Pool	35,125.54	Various 2.06 %	35,125.54 35,125.54	1.00 2.06 %	35,125.54 110.55	0.00 % 0.00	NR / NR NR	0.00 0.00
Total LAIF		626,363.95	2.06 %	626,363.95 626,363.95	2.06 %	626,363.95 1,947.78	0.08 % 0.00	NR / NR NR	0.00 0.00
NEGOTIABLE CD									
89114WPL3	Toronto Dominion Yankee CD 0.7% Due 12/1/2022	550,000.00	01/20/2022 0.70 %	550,000.00 550,000.00	99.99 4.24 %	549,945.55 3,358.06	0.07 % (54.45)	P-1 / A-1+ F-1+	0.00 0.00
96130ALV8	Westpac Banking Corp NY Yankee CD 1.08% Due 2/7/2023	16,000,000.00	02/07/2022 1.08 %	16,000,000.00 16,000,000.00	99.37 4.36 %	15,898,944.00 142,560.00	2.16 % (101,056.00)	P-1 / A-1+ F-1	0.19 0.19
78012U3M5	Royal Bank of Canada Yankee CD 1.35% Due 2/14/2023	5,000,000.00	02/11/2022 1.35 %	5,000,000.00 5,000,000.00	99.31 4.61 %	4,965,440.00 54,375.00	0.68 % (34,560.00)	P-1 / A-1+ F-1+	0.21 0.20
89114WK53	Toronto Dominion Yankee CD 3.7% Due 6/29/2023	5,000,000.00	06/29/2022 3.70 %	5,000,000.00 5,000,000.00	99.07 5.25 %	4,953,555.00 79,138.89	0.68 % (46,445.00)	P-1 / A-1+ F-1+	0.58 0.56

(1) Gain/Loss values are unrealized; however, if the security is held to maturity it will not result in a gain or loss on the security.

As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
06367CX77	Bank of Montreal Chicago Yankee CD 3.87% Due 7/21/2023	15,000,000.00	07/26/2022 3.87 %	15,000,000.00 15,000,000.00	99.07 5.29 %	14,860,155.00 208,012.50	2.03 % (139,845.00)	P-1 / A-1 F-1+	0.64 0.62
06417MB53	Bank of Nova Scotia Houston Yankee CD 3.7% Due 7/31/2023	12,000,000.00	07/29/2022 3.70 %	12,000,000.00 12,000,000.00	98.89 5.34 %	11,866,608.00 154,166.67	1.62 % (133,392.00)	P-1 / A-1 F-1+	0.67 0.65
78015J6J1	Royal Bank of Canada Yankee CD 3.82% Due 8/1/2023	10,000,000.00	07/26/2022 3.82 %	10,000,000.00 10,000,000.00	98.96 5.34 %	9,895,700.00 134,761.11	1.35 % (104,300.00)	P-1 / A-1+ F-1+	0.67 0.65
89115BCN8	Toronto Dominion Bank Yankee CD 3.84% Due 8/22/2023	10,000,000.00	07/26/2022 3.84 %	10,000,000.00 10,000,000.00	98.79 5.48 %	9,878,810.00 135,466.67	1.35 % (121,190.00)	P-1 / A-1+ F-1+	0.73 0.71
89115B7K0	Toronto Dominion Bank Yankee CD 5.41% Due 11/24/2023	2,000,000.00	10/28/2022 5.41 %	2,000,000.00 2,000,000.00	99.79 5.60 %	1,995,876.00 9,317.22	0.27 % (4,124.00)	P-1 / A-1+ F-1+	0.98 0.96
Total Negotiable CD		75,550,000.00	3.08 %	75,550,000.00 75,550,000.00	5.09 %	74,865,033.55 921,156.12	10.22 % (684,966.45)	Aaa / AAA AAA	0.54 0.52
COMMERCIAL PAPER									
62479MNQ2	MUFG Bank Ltd/NY Discount CP 3.36% Due 1/24/2023	115,000.00	08/24/2022 3.46 %	113,379.27 114,420.40	99.50 3.46 %	114,420.40 0.00	0.02 % 0.00	P-1 / A-1 NR	0.15 0.15
62479MPM9	MUFG Bank Ltd/NY Discount CP 3.39% Due 2/21/2023	5,005,000.00	07/28/2022 3.50 %	4,906,968.74 4,966,353.06	99.23 3.50 %	4,966,353.06 0.00	0.67 % 0.00	P-1 / A-1 NR	0.23 0.22
62479MQL0	MUFG Bank Ltd/NY Discount CP 3.48% Due 3/20/2023	15,000,000.00	07/26/2022 3.60 %	14,657,800.00 14,841,950.00	98.95 3.60 %	14,841,950.00 0.00	2.00 % 0.00	P-1 / A-1 NR	0.30 0.30
89233HQQ0	Toyota Motor Credit Discount CP 3.06% Due 3/24/2023	10,000,000.00	06/29/2022 3.16 %	9,772,200.00 9,903,950.00	99.04 3.16 %	9,903,950.00 0.00	1.34 % 0.00	P-1 / A-1+ F-1	0.31 0.31
78015DRQ5	Royal Bank of Canada NY Discount CP 3.48% Due 4/24/2023	5,010,000.00	07/28/2022 3.60 %	4,879,239.00 4,940,260.80	98.61 3.60 %	4,940,260.80 0.00	0.67 % 0.00	P-1 / A-1+ NR	0.40 0.39
89233HUM4	Toyota Motor Credit Discount CP 5.01% Due 7/21/2023	7,000,000.00	10/28/2022 5.23 %	6,743,794.17 6,773,993.34	96.77 5.23 %	6,773,993.34 0.00	0.91 % 0.00	P-1 / A-1+ F-1	0.64 0.62
62479MUR2	MUFG Bank Ltd/NY Discount CP 5.12% Due 7/25/2023	2,000,000.00	10/28/2022 5.35 %	1,924,053.33 1,932,871.11	96.64 5.35 %	1,932,871.11 0.00	0.26 % 0.00	P-1 / A-1 NR	0.65 0.63
Total Commercial Paper		44,130,000.00	3.82 %	42,997,434.51 43,473,798.71	3.82 %	43,473,798.71 0.00	5.87 % 0.00	Aaa / AA+ AA	0.37 0.37
US TREASURY									
912796XR5	US Treasury Bill 3.73% Due 1/12/2023	3,977,000.00	10/18/2022 3.82 %	3,941,974.78 3,959,693.42	99.56 3.82 %	3,959,693.42 0.00	0.53 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
912796XR5	US Treasury Bill 3.865% Due 1/12/2023	1,789,000.00	10/26/2022 3.95 %	1,774,210.68 1,780,933.10	99.55 3.95 %	1,780,933.10 0.00	0.24 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
912796XR5	US Treasury Bill 3.103% Due 1/12/2023	34,146,000.00	Various 3.18 %	33,778,399.04 34,022,366.05	99.62 3.18 %	34,022,366.05 0.00	4.59 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
912796XR5	US Treasury Bill 3.274% Due 1/12/2023	17,268,000.00	Various 3.36 %	17,076,326.83 17,202,037.73	99.62 3.36 %	17,202,037.73 0.00	2.32 % 0.00	P-1 / A-1+ F-1+	0.12 0.12

(1) Gain/Loss values are unrealized; however, if the security is held to maturity it will not result in a gain or loss on the security.

As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912796XR5	US Treasury Bill 3.274% Due 1/12/2023	186,000.00	Various 3.36 %	183,934.89 185,289.62	99.62 3.36 %	185,289.62 0.00	0.02 % 0.00	P-1 / A-1+ F-1+	0.12 0.12
912828Z29	US Treasury Note 1.5% Due 1/15/2023	700,000.00	12/22/2021 0.39 %	708,230.47 700,947.85	99.68 4.08 %	697,736.20 3,966.03	0.09 % (3,211.65)	Aaa / AA+ AAA	0.13 0.12
912828Z86	US Treasury Note 1.375% Due 2/15/2023	700,000.00	12/22/2021 0.40 %	707,820.31 701,409.71	99.39 4.29 %	695,738.40 2,824.73	0.09 % (5,671.31)	Aaa / AA+ AAA	0.21 0.21
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	700,000.00	12/21/2021 0.44 %	700,546.88 700,127.60	98.86 4.47 %	692,035.40 744.48	0.09 % (8,092.20)	Aaa / AA+ AAA	0.29 0.29
912828ZH6	US Treasury Note 0.25% Due 4/15/2023	700,000.00	12/20/2021 0.44 %	698,304.69 699,519.78	98.43 4.53 %	688,980.60 225.96	0.09 % (10,539.18)	Aaa / AA+ AAA	0.37 0.37
912828R69	US Treasury Note 1.625% Due 5/31/2023	3,660,000.00	12/17/2019 1.68 %	3,652,994.54 3,658,965.61	98.56 4.57 %	3,607,244.76 163.39	0.49 % (51,720.85)	Aaa / AA+ AAA	0.50 0.49
912828ZY9	US Treasury Note 0.125% Due 7/15/2023	700,000.00	12/20/2021 0.53 %	695,625.00 698,256.24	97.20 4.73 %	680,394.40 330.50	0.09 % (17,861.84)	Aaa / AA+ AAA	0.62 0.61
912828S92	US Treasury Note 1.25% Due 7/31/2023	3,425,000.00	01/24/2020 1.51 %	3,394,763.67 3,419,125.53	97.73 4.73 %	3,347,403.20 14,309.62	0.45 % (71,722.33)	Aaa / AA+ AAA	0.67 0.65
912828VS6	US Treasury Note 2.5% Due 8/15/2023	60,000.00	12/17/2019 1.69 %	61,710.94 60,338.13	98.45 4.74 %	59,071.86 440.22	0.01 % (1,266.27)	Aaa / AA+ AAA	0.71 0.69
91282CAF8	US Treasury Note 0.125% Due 8/15/2023	700,000.00	12/21/2021 0.60 %	694,531.25 697,650.80	96.79 4.78 %	677,551.00 256.79	0.09 % (20,099.80)	Aaa / AA+ AAA	0.71 0.69
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	7,500,000.00	06/11/2021 0.18 %	7,489,746.10 7,496,171.99	96.05 4.80 %	7,203,517.50 1,210.51	0.97 % (292,654.49)	Aaa / AA+ AAA	0.87 0.85
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	700,000.00	12/20/2021 0.65 %	692,726.56 696,175.75	95.34 4.77 %	667,378.60 404.03	0.09 % (28,797.15)	Aaa / AA+ AAA	1.04 1.02
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	13,165,000.00	03/16/2021 0.30 %	13,099,689.26 13,139,046.43	95.07 4.67 %	12,516,518.43 6,215.81	1.69 % (622,528.00)	Aaa / AA+ AAA	1.13 1.10
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	700,000.00	12/21/2021 0.73 %	691,414.06 695,312.08	95.07 4.67 %	665,519.40 330.50	0.09 % (29,792.68)	Aaa / AA+ AAA	1.13 1.10
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	700,000.00	12/21/2021 0.72 %	691,113.28 694,994.73	94.73 4.66 %	663,086.20 256.79	0.09 % (31,908.53)	Aaa / AA+ AAA	1.21 1.18
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	700,000.00	12/20/2021 0.74 %	694,175.78 696,536.25	94.39 4.64 %	660,706.90 338.94	0.09 % (35,829.35)	Aaa / AA+ AAA	1.38 1.34
9128286R6	US Treasury Note 2.25% Due 4/30/2024	8,125,000.00	03/16/2021 0.37 %	8,599,487.30 8,340,656.46	96.76 4.64 %	7,861,888.13 15,655.21	1.06 % (478,768.33)	Aaa / AA+ AAA	1.42 1.37
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	700,000.00	12/20/2021 0.78 %	690,839.84 694,299.06	93.63 4.58 %	655,375.00 808.06	0.09 % (38,924.06)	Aaa / AA+ AAA	1.54 1.50
912828D56	US Treasury Note 2.375% Due 8/15/2024	2,900,000.00	03/30/2021 0.44 %	3,088,046.88 2,995,328.83	96.48 4.53 %	2,798,047.60 20,213.32	0.38 % (197,281.23)	Aaa / AA+ AAA	1.71 1.64
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	700,000.00	12/20/2021 0.83 %	691,687.50 694,624.75	93.29 4.50 %	653,023.70 770.38	0.09 % (41,601.05)	Aaa / AA+ AAA	1.71 1.67

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828YH7	US Treasury Note 1.5% Due 9/30/2024	8,125,000.00	03/16/2021 0.48 %	8,415,087.89 8,275,600.95	94.86 4.45 %	7,707,643.13 20,758.93	1.04 % (567,957.82)	Aaa / AA+ AAA	1.84 1.77
912828YM6	US Treasury Note 1.5% Due 10/31/2024	7,750,000.00	04/26/2021 0.48 %	8,025,185.55 7,900,722.47	94.74 4.39 %	7,342,520.50 9,955.11	0.99 % (558,201.97)	Aaa / AA+ AAA	1.92 1.85
912828YM6	US Treasury Note 1.5% Due 10/31/2024	3,890,000.00	12/28/2020 0.26 %	4,073,863.29 3,981,962.63	94.74 4.39 %	3,685,471.58 4,996.82	0.50 % (296,491.05)	Aaa / AA+ AAA	1.92 1.85
912828G38	US Treasury Note 2.25% Due 11/15/2024	2,900,000.00	03/30/2021 0.52 %	3,080,230.47 2,997,678.09	96.04 4.38 %	2,785,020.80 2,883.98	0.38 % (212,657.29)	Aaa / AA+ AAA	1.96 1.88
912828G38	US Treasury Note 2.25% Due 11/15/2024	3,385,000.00	06/22/2022 3.13 %	3,316,903.31 3,329,009.69	96.04 4.38 %	3,250,791.52 3,366.30	0.44 % (78,218.17)	Aaa / AA+ AAA	1.96 1.88
91282CDN8	US Treasury Note 1% Due 12/15/2024	3,625,000.00	09/19/2022 3.96 %	3,397,304.69 3,416,582.28	93.54 4.34 %	3,390,933.75 16,738.39	0.46 % (25,648.53)	Aaa / AA+ AAA	2.04 1.97
912828YY0	US Treasury Note 1.75% Due 12/31/2024	6,900,000.00	06/24/2021 0.59 %	7,178,964.84 7,065,935.17	94.95 4.31 %	6,551,494.80 50,531.25	0.89 % (514,440.37)	Aaa / AA+ AAA	2.09 2.00
912828Z52	US Treasury Note 1.375% Due 1/31/2025	8,125,000.00	03/16/2021 0.57 %	8,375,097.66 8,265,427.63	94.04 4.28 %	7,640,676.88 37,340.78	1.04 % (624,750.75)	Aaa / AA+ AAA	2.17 2.09
912828Z52	US Treasury Note 1.375% Due 1/31/2025	600,000.00	12/22/2021 0.98 %	607,148.44 605,006.43	94.04 4.28 %	564,234.60 2,757.47	0.08 % (40,771.83)	Aaa / AA+ AAA	2.17 2.09
91282CDZ1	US Treasury Note 1.5% Due 2/15/2025	3,165,000.00	10/24/2022 4.56 %	2,955,195.11 2,963,886.87	94.12 4.32 %	2,978,809.38 13,932.88	0.40 % 14,922.51	Aaa / AA+ AAA	2.21 2.12
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	500,000.00	12/22/2021 1.00 %	501,914.06 501,355.36	93.32 4.27 %	466,601.50 1,429.56	0.06 % (34,753.86)	Aaa / AA+ AAA	2.25 2.17
91282CED9	US Treasury Note 1.75% Due 3/15/2025	200,000.00	11/23/2022 4.40 %	188,523.44 188,601.82	94.60 4.25 %	189,195.40 744.48	0.03 % 593.58	Aaa / AA+ AAA	2.29 2.20
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,900,000.00	03/30/2021 0.63 %	2,885,046.88 2,891,242.70	91.88 4.19 %	2,664,488.10 2,469.78	0.36 % (226,754.60)	Aaa / AA+ AAA	2.33 2.27
91282CEH0	US Treasury Note 2.625% Due 4/15/2025	3,325,000.00	05/26/2022 2.60 %	3,326,818.36 3,326,489.17	96.35 4.26 %	3,203,690.70 11,269.83	0.43 % (122,798.47)	Aaa / AA+ AAA	2.38 2.26
912828XB1	US Treasury Note 2.125% Due 5/15/2025	4,520,000.00	09/24/2021 0.69 %	4,752,885.94 4,678,055.94	95.15 4.22 %	4,300,707.68 4,245.31	0.58 % (377,348.26)	Aaa / AA+ AAA	2.46 2.36
912828XB1	US Treasury Note 2.125% Due 5/15/2025	700,000.00	12/22/2021 1.06 %	724,828.13 718,049.07	95.15 4.22 %	666,038.80 657.46	0.09 % (52,010.27)	Aaa / AA+ AAA	2.46 2.36
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	12,900,000.00	Various 0.63 %	12,707,578.13 12,778,141.22	90.73 4.19 %	11,704,737.60 88.60	1.58 % (1,073,403.62)	Aaa / AA+ AAA	2.50 2.44
91282CEU1	US Treasury Note 2.875% Due 6/15/2025	200,000.00	11/23/2022 4.31 %	193,125.00 193,146.36	96.91 4.17 %	193,812.40 2,655.05	0.03 % 666.04	Aaa / AA+ AAA	2.54 2.38
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	3,050,000.00	04/28/2021 0.71 %	2,991,621.10 3,013,212.85	90.30 4.12 %	2,754,293.35 2,548.57	0.37 % (258,919.50)	Aaa / AA+ AAA	2.67 2.60
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	345,000.00	04/28/2021 0.71 %	338,396.48 340,838.83	90.30 4.12 %	311,551.22 288.28	0.04 % (29,287.61)	Aaa / AA+ AAA	2.67 2.60

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	275,000.00	02/28/2022 1.73 %	260,927.73 263,821.22	89.97 4.03 %	247,424.93 117.10	0.03 % (16,396.29)	Aaa / AA+ AAA	2.84 2.77
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	10,210,000.00	04/26/2021 0.72 %	10,001,412.89 10,075,884.15	89.97 4.03 %	9,186,212.67 4,347.66	1.24 % (889,671.48)	Aaa / AA+ AAA	2.84 2.77
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	520,000.00	10/24/2022 4.54 %	515,917.19 516,024.85	100.37 4.11 %	521,909.44 2,853.57	0.07 % 5,884.59	Aaa / AA+ AAA	2.88 2.67
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	3,350,000.00	05/25/2021 0.68 %	3,303,937.50 3,319,254.99	89.64 4.08 %	3,002,829.45 34.52	0.41 % (316,425.54)	Aaa / AA+ AAA	3.00 2.93
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	560,000.00	05/25/2021 0.68 %	552,300.00 554,860.54	89.64 4.08 %	501,965.53 5.77	0.07 % (52,895.01)	Aaa / AA+ AAA	3.00 2.93
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	700,000.00	12/21/2021 1.14 %	679,410.16 684,251.73	89.64 4.08 %	627,456.90 7.21	0.08 % (56,794.83)	Aaa / AA+ AAA	3.00 2.93
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	5,070,000.00	03/16/2021 0.81 %	4,965,431.25 5,001,635.43	89.17 4.05 %	4,520,817.60 6,354.73	0.61 % (480,817.83)	Aaa / AA+ AAA	3.17 3.08
912828R36	US Treasury Note 1.625% Due 5/15/2026	5,000,000.00	04/29/2022 2.89 %	4,759,375.00 4,792,666.55	92.30 4.03 %	4,614,845.00 3,591.17	0.62 % (177,821.55)	Aaa / AA+ AAA	3.46 3.30
9128282A7	US Treasury Note 1.5% Due 8/15/2026	310,000.00	06/22/2022 3.28 %	288,796.48 290,911.77	91.46 4.00 %	283,528.79 1,364.67	0.04 % (7,382.98)	Aaa / AA+ AAA	3.71 3.53
9128282A7	US Treasury Note 1.5% Due 8/15/2026	4,760,000.00	11/14/2022 4.15 %	4,326,021.88 4,330,681.84	91.46 4.00 %	4,353,538.84 20,954.35	0.59 % 22,857.00	Aaa / AA+ AAA	3.71 3.53
9128282A7	US Treasury Note 1.5% Due 8/15/2026	775,000.00	11/14/2022 4.15 %	704,341.80 705,100.51	91.46 4.00 %	708,821.98 3,411.68	0.10 % 3,721.47	Aaa / AA+ AAA	3.71 3.53
9128282A7	US Treasury Note 1.5% Due 8/15/2026	875,000.00	Various 3.77 %	803,764.65 806,812.96	91.46 4.00 %	800,282.88 3,851.91	0.11 % (6,530.08)	Aaa / AA+ AAA	3.71 3.53
Total US Treasury		214,111,000.00	1.67 %	213,695,655.83 213,402,659.57	4.06 %	204,363,884.90 306,018.44	27.61 % (9,038,774.67)	Aaa / AAA AAA	1.50 1.45
AGENCY									
3130A3KM5	FHLB Note 2.5% Due 12/9/2022	5,275,000.00	Various 1.59 %	5,427,042.00 5,276,049.55	99.97 3.64 %	5,273,438.60 63,006.95	0.72 % (2,610.95)	Aaa / AA+ NR	0.02 0.03
3133XN4B2	FHLB Note 5.25% Due 12/9/2022	5,000,000.00	09/13/2019 1.83 %	5,533,750.00 5,003,746.47	100.02 4.15 %	5,001,240.00 125,416.67	0.69 % (2,506.47)	Aaa / AA+ NR	0.02 0.03
3133XN4B2	FHLB Note 5.25% Due 12/9/2022	5,410,000.00	12/19/2018 2.77 %	5,910,857.80 5,412,895.34	100.02 4.15 %	5,411,341.68 135,700.83	0.75 % (1,553.66)	Aaa / AA+ NR	0.02 0.03
3133ELJH8	FFCB Note 1.6% Due 1/23/2023	5,000,000.00	02/27/2020 1.14 %	5,065,850.00 5,003,289.21	99.58 4.46 %	4,978,910.00 28,444.44	0.68 % (24,379.21)	Aaa / AA+ AAA	0.15 0.15
3133EG5Y7	FFCB Note 2.23% Due 2/2/2023	500,000.00	01/25/2019 2.72 %	490,680.00 499,566.75	99.58 4.63 %	497,920.00 3,685.70	0.07 % (1,646.75)	Aaa / AA+ AAA	0.18 0.17
3130AJ7E3	FHLB Note 1.375% Due 2/17/2023	3,000,000.00	09/22/2020 0.19 %	3,084,780.00 3,007,470.71	99.36 4.37 %	2,980,854.00 11,916.66	0.40 % (26,616.71)	Aaa / AA+ NR	0.22 0.21

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133ELNW0	FFCB Note 1.45% Due 2/21/2023	5,000,000.00	02/20/2020 1.42 %	5,003,950.00 5,000,235.49	99.30 4.60 %	4,964,750.00 20,138.89	0.67 % (35,485.49)	Aaa / AA+ AAA	0.23 0.22
3133EJY60	FFCB Note 3.02% Due 3/3/2023	4,755,000.00	03/08/2019 2.48 %	4,850,955.90 4,761,251.27	99.70 4.15 %	4,740,853.88 35,102.47	0.64 % (20,397.39)	Aaa / AA+ AAA	0.25 0.26
3130ADRG9	FHLB Note 2.75% Due 3/10/2023	3,000,000.00	01/25/2019 2.70 %	3,005,970.00 3,000,287.69	99.56 4.32 %	2,986,860.00 18,562.51	0.41 % (13,427.69)	Aaa / AA+ NR	0.27 0.27
313382AX1	FHLB Note 2.125% Due 3/10/2023	4,000,000.00	02/27/2020 1.14 %	4,117,240.00 4,010,750.94	99.39 4.31 %	3,975,752.00 19,125.00	0.54 % (34,998.94)	Aaa / AA+ AAA	0.27 0.27
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	7,500,000.00	05/28/2020 0.31 %	7,514,400.00 7,501,926.97	98.37 4.65 %	7,377,540.00 3,203.13	1.00 % (124,386.97)	Aaa / AA+ AAA	0.39 0.38
3137EAEQ8	FHLMC Note 0.375% Due 4/20/2023	4,970,000.00	07/30/2020 0.22 %	4,991,420.70 4,973,047.80	98.37 4.65 %	4,888,849.84 2,122.61	0.66 % (84,197.96)	Aaa / AA+ AAA	0.39 0.38
31331YN55	FFCB Note 5.22% Due 5/15/2023	258,000.00	03/08/2019 2.54 %	285,234.48 261,107.11	100.29 4.57 %	258,745.36 598.56	0.03 % (2,361.75)	Aaa / AA+ AAA	0.45 0.45
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	7,500,000.00	05/28/2020 0.34 %	7,479,750.00 7,496,758.19	97.91 4.72 %	7,343,445.00 468.75	0.99 % (153,313.19)	Aaa / AA+ AAA	0.47 0.47
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	700,000.00	12/20/2021 0.49 %	697,676.00 699,220.42	97.91 4.72 %	685,388.20 43.75	0.09 % (13,832.22)	Aaa / AA+ AAA	0.47 0.47
3133ENDK3	FFCB Note 0.35% Due 6/8/2023	700,000.00	12/20/2021 0.51 %	698,362.00 699,416.25	97.77 4.72 %	684,389.30 1,177.36	0.09 % (15,026.95)	Aaa / AA+ AAA	0.52 0.51
3133834G3	FHLB Note 2.125% Due 6/9/2023	7,500,000.00	05/28/2020 0.34 %	7,903,950.00 7,569,962.86	98.73 4.61 %	7,404,427.50 76,145.83	1.01 % (165,535.36)	Aaa / AA+ NR	0.52 0.51
3133834G3	FHLB Note 2.125% Due 6/9/2023	4,400,000.00	06/24/2020 0.31 %	4,634,916.00 4,441,662.73	98.73 4.61 %	4,343,930.80 44,672.22	0.59 % (97,731.93)	Aaa / AA+ NR	0.52 0.51
3133834G3	FHLB Note 2.125% Due 6/9/2023	45,000.00	06/24/2020 0.31 %	47,402.55 45,426.10	98.73 4.61 %	44,426.57 456.88	0.01 % (999.53)	Aaa / AA+ NR	0.52 0.51
3135G05G4	FNMA Note 0.25% Due 7/10/2023	4,375,000.00	09/29/2020 0.23 %	4,377,887.50 4,375,633.56	97.32 4.75 %	4,257,771.88 4,283.86	0.58 % (117,861.68)	Aaa / AA+ AAA	0.61 0.60
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	50,000.00	11/30/2020 0.22 %	50,039.00 50,010.44	96.72 4.86 %	48,358.85 33.68	0.01 % (1,651.59)	Aaa / AA+ AAA	0.73 0.72
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	3,540,000.00	12/14/2020 0.20 %	3,544,318.80 3,541,174.12	96.72 4.86 %	3,423,806.58 2,384.58	0.46 % (117,367.54)	Aaa / AA+ AAA	0.73 0.72
3130A3DL5	FHLB Note 2.375% Due 9/8/2023	9,000,000.00	08/20/2019 1.49 %	9,310,410.00 9,060,369.98	98.20 4.77 %	8,838,009.00 49,281.25	1.20 % (222,360.98)	Aaa / AA+ NR	0.77 0.75
3130A3DL5	FHLB Note 2.375% Due 9/8/2023	70,000.00	12/14/2020 0.19 %	74,153.80 71,172.67	98.20 4.77 %	68,740.07 383.30	0.01 % (2,432.60)	Aaa / AA+ NR	0.77 0.75
313383YJ4	FHLB Note 3.375% Due 9/8/2023	235,000.00	03/30/2020 0.51 %	257,928.95 240,168.05	98.86 4.89 %	232,322.41 1,828.59	0.03 % (7,845.64)	Aaa / AA+ NR	0.77 0.75
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	700,000.00	12/21/2021 0.62 %	695,625.00 698,023.57	96.54 4.87 %	675,791.90 403.47	0.09 % (22,231.67)	Aaa / AA+ AAA	0.77 0.75

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AGENCY									
3133EJD48	FFCB Note 3.05% Due 10/2/2023	460,000.00	02/26/2020 1.19 %	489,946.00 467,076.77	98.47 4.93 %	452,944.06 2,299.36	0.06 % (14,132.71)	Aaa / AA+ AAA	0.84 0.81
3133EJD48	FFCB Note 3.05% Due 10/2/2023	375,000.00	02/26/2020 1.19 %	399,412.50 380,769.11	98.47 4.93 %	369,247.88 1,874.48	0.05 % (11,521.23)	Aaa / AA+ AAA	0.84 0.81
3133EJD48	FFCB Note 3.05% Due 10/2/2023	55,000.00	02/26/2020 1.19 %	58,580.50 55,846.14	98.47 4.93 %	54,156.36 274.92	0.01 % (1,689.78)	Aaa / AA+ AAA	0.84 0.81
3133ENAL4	FFCB Note 0.29% Due 10/12/2023	700,000.00	12/20/2021 0.60 %	696,073.00 698,115.63	96.15 4.88 %	673,068.90 276.31	0.09 % (25,046.73)	Aaa / AA+ AAA	0.87 0.85
3133EHN25	FFCB Note 2.2% Due 11/1/2023	1,985,000.00	09/06/2019 1.50 %	2,040,361.65 1,997,534.96	97.70 4.78 %	1,939,414.48 3,639.17	0.26 % (58,120.48)	Aaa / AA+ AAA	0.92 0.89
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	5,740,000.00	11/30/2020 0.23 %	5,742,697.80 5,740,857.51	95.78 4.93 %	5,497,926.98 996.53	0.74 % (242,930.53)	Aaa / AA+ AAA	0.93 0.91
3130APU29	FHLB Note 0.5% Due 11/9/2023	700,000.00	12/20/2021 0.65 %	698,082.00 699,039.42	96.02 4.88 %	672,125.30 213.89	0.09 % (26,914.12)	Aaa / AA+ NR	0.94 0.92
3130A0F70	FHLB Note 3.375% Due 12/8/2023	300,000.00	08/07/2019 1.56 %	322,674.00 305,473.02	98.56 4.84 %	295,671.30 4,865.63	0.04 % (9,801.72)	Aaa / AA+ AAA	1.02 0.97
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	2,450,000.00	02/27/2020 1.15 %	2,549,764.00 2,477,349.42	97.47 4.81 %	2,388,127.70 26,490.63	0.33 % (89,221.72)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	575,000.00	03/30/2020 0.53 %	611,121.50 585,060.31	97.47 4.81 %	560,478.95 6,217.19	0.08 % (24,581.36)	Aaa / AA+ NR	1.02 0.98
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	4,800,000.00	Various 0.44 %	5,112,556.00 4,888,483.63	97.47 4.81 %	4,678,780.80 51,900.00	0.64 % (209,702.83)	Aaa / AA+ NR	1.02 0.98
3130AAHE1	FHLB Note 2.5% Due 12/8/2023	3,320,000.00	06/24/2019 1.86 %	3,410,038.40 3,341,271.41	97.60 4.94 %	3,240,183.88 39,886.11	0.44 % (101,087.53)	Aaa / AA+ NR	1.02 0.98
3135G0V34	FNMA Note 2.5% Due 2/5/2024	5,385,000.00	02/26/2020 1.22 %	5,649,295.80 5,465,373.37	97.52 4.68 %	5,251,268.91 43,379.16	0.71 % (214,104.46)	Aaa / AA+ AAA	1.18 1.14
3133EKMx1	FFCB Note 2.23% Due 2/23/2024	2,000,000.00	07/30/2019 1.89 %	2,029,460.00 2,008,154.12	97.02 4.75 %	1,940,466.00 12,141.11	0.26 % (67,688.12)	Aaa / AA+ AAA	1.23 1.19
3130A0XE5	FHLB Note 3.25% Due 3/8/2024	2,160,000.00	03/27/2019 2.25 %	2,260,180.80 2,186,745.21	98.13 4.78 %	2,119,653.36 16,185.00	0.29 % (67,091.85)	Aaa / AA+ NR	1.27 1.22
3130A7PH2	FHLB Note 1.875% Due 3/8/2024	3,560,000.00	04/30/2020 0.47 %	3,750,994.00 3,623,259.31	96.50 4.74 %	3,435,346.60 15,389.59	0.47 % (187,912.71)	Aaa / AA+ NR	1.27 1.23
3130A7PH2	FHLB Note 1.875% Due 3/8/2024	255,000.00	04/30/2020 0.47 %	268,680.75 259,531.21	96.50 4.74 %	246,071.18 1,102.34	0.03 % (13,460.03)	Aaa / AA+ NR	1.27 1.23
3130A7PH2	FHLB Note 1.875% Due 3/8/2024	185,000.00	04/30/2020 0.47 %	194,925.25 188,287.35	96.50 4.74 %	178,522.23 799.74	0.02 % (9,765.12)	Aaa / AA+ NR	1.27 1.23
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	40,000.00	04/30/2020 0.52 %	43,835.60 41,438.92	97.28 4.73 %	38,911.60 533.47	0.01 % (2,527.32)	Aaa / AA+ NR	1.54 1.46
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	265,000.00	Various 1.20 %	283,767.85 271,744.44	97.28 4.73 %	257,789.35 3,534.25	0.04 % (13,955.09)	Aaa / AA+ NR	1.54 1.46

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AGENCY									
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	390,000.00	Various 1.42 %	414,366.60 398,559.89	97.28 4.73 %	379,388.10 5,201.36	0.05 % (19,171.79)	Aaa / AA+ NR	1.54 1.46
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	4,435,000.00	Various 1.54 %	4,692,919.65 4,524,293.69	97.28 4.73 %	4,314,323.65 59,148.73	0.59 % (209,970.04)	Aaa / AA+ NR	1.54 1.46
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	10,000,000.00	Various 1.90 %	10,456,561.50 10,146,625.98	97.28 4.73 %	9,727,900.00 133,368.06	1.33 % (418,725.98)	Aaa / AA+ NR	1.54 1.46
3135G0V75	FNMA Note 1.75% Due 7/2/2024	9,500,000.00	07/26/2019 1.92 %	9,424,380.00 9,474,817.90	95.78 4.53 %	9,098,805.50 68,809.03	1.24 % (376,012.40)	Aaa / AA+ AAA	1.59 1.53
3133EKWV4	FFCB Note 1.85% Due 7/26/2024	5,600,000.00	08/07/2019 1.59 %	5,668,488.00 5,623,353.46	95.53 4.68 %	5,349,954.40 35,972.22	0.73 % (273,399.06)	Aaa / AA+ AAA	1.65 1.59
3133EKA63	FFCB Note 1.6% Due 8/16/2024	3,575,000.00	08/16/2019 1.50 %	3,592,052.75 3,580,954.48	95.37 4.44 %	3,409,352.38 16,683.33	0.46 % (171,602.10)	Aaa / AA+ AAA	1.71 1.65
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	4,945,000.00	05/15/2020 0.47 %	5,453,296.55 5,156,089.13	97.11 4.58 %	4,801,906.54 30,803.23	0.65 % (354,182.59)	Aaa / AA+ AAA	1.79 1.70
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	55,000.00	05/15/2020 0.47 %	60,653.45 57,347.81	97.11 4.58 %	53,408.47 342.60	0.01 % (3,939.34)	Aaa / AA+ AAA	1.79 1.70
3135G0W66	FNMA Note 1.625% Due 10/15/2024	700,000.00	12/22/2021 0.92 %	713,629.00 709,115.72	94.84 4.52 %	663,912.20 1,453.47	0.09 % (45,203.52)	Aaa / AA+ AAA	1.88 1.81
3133ENGQ7	FFCB Note 0.92% Due 12/9/2024	700,000.00	12/22/2021 0.96 %	699,188.00 699,443.52	93.39 4.37 %	653,697.10 3,076.89	0.09 % (45,746.42)	Aaa / AA+ AAA	2.03 1.96
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	6,905,000.00	02/08/2021 0.47 %	6,875,791.85 6,887,159.42	89.98 4.18 %	6,213,436.63 4,891.03	0.84 % (673,722.79)	Aaa / AA+ AAA	2.82 2.74
3130ALCE2	FHLB Callable Note Qtrly 5/26/2021 0.92% Due 2/26/2027	5,580,000.00	08/24/2022 3.53 %	4,979,145.60 5,011,774.98	87.21 4.25 %	4,866,451.92 13,547.00	0.66 % (145,323.06)	Aaa / AA+ NR	4.24 4.06
Total Agency		180,178,000.00	1.21 %	184,697,470.83 180,651,571.48	4.56 %	175,210,556.13 1,253,883.77	23.81 % (5,441,015.35)	Aaa / AA+ AAA	0.98 0.94
SUPRANATIONAL									
4581X0CC0	Inter-American Dev Bank Note 3% Due 10/4/2023	6,900,000.00	06/25/2021 0.34 %	7,314,247.32 7,054,365.19	98.53 4.79 %	6,798,459.60 32,775.00	0.92 % (255,905.59)	Aaa / NR AAA	0.84 0.82
Total Supranational		6,900,000.00	0.34 %	7,314,247.32 7,054,365.19	4.79 %	6,798,459.60 32,775.00	0.92 % (255,905.59)	Aaa / NR AAA	0.84 0.82
CORPORATE									
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	5,105,000.00	06/13/2018 3.32 %	4,958,843.85 5,099,628.95	99.68 4.72 %	5,088,664.00 47,348.88	0.69 % (10,964.95)	A2 / A A	0.15 0.15
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	4,825,000.00	09/23/2019 1.91 %	4,876,338.00 4,833,798.28	98.22 4.47 %	4,739,052.28 20,935.14	0.64 % (94,746.00)	A1 / AA- NR	0.81 0.78

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As of 11/30/22

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 (1)	Moody/S&P Fitch	Maturity Duration
CORPORATE									
17275RBH4	Cisco Systems Callable Note Cont 7/20/2023 2.2% Due 9/20/2023	475,000.00	09/23/2019 1.91 %	480,054.00 475,866.15	98.22 4.47 %	466,538.83 2,060.97	0.06 % (9,327.32)	A1 / AA- NR	0.81 0.78
857477AM5	State Street Bank Note 3.7% Due 11/20/2023	765,000.00	05/10/2019 2.78 %	794,735.55 771,693.43	98.85 4.93 %	756,181.08 864.87	0.10 % (15,512.35)	A1 / A AA-	0.97 0.94
857477AM5	State Street Bank Note 3.7% Due 11/20/2023	4,580,000.00	05/15/2019 2.69 %	4,774,549.00 4,623,806.76	98.85 4.93 %	4,527,201.76 5,177.95	0.61 % (96,605.00)	A1 / A AA-	0.97 0.94
857477AM5	State Street Bank Note 3.7% Due 11/20/2023	5,000,000.00	10/28/2022 4.63 %	4,952,550.00 4,956,255.10	98.85 4.93 %	4,942,360.00 5,652.78	0.67 % (13,895.10)	A1 / A AA-	0.97 0.94
037833CG3	Apple Inc Callable Note Cont 12/9/2023 3% Due 2/9/2024	65,000.00	04/26/2019 2.74 %	65,732.55 65,170.46	98.24 4.53 %	63,858.08 606.67	0.01 % (1,312.38)	Aaa / AA+ NR	1.19 1.14
17275RAN2	Cisco Systems Note 3.625% Due 3/4/2024	5,000,000.00	10/28/2022 4.67 %	4,932,700.00 4,936,711.10	98.91 4.52 %	4,945,365.00 43,802.08	0.67 % 8,653.90	A1 / AA- NR	1.26 1.21
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	5,000,000.00	06/29/2022 4.97 %	4,990,700.00 5,020,458.24	99.50 5.46 %	4,974,965.00 42,402.78	0.68 % (45,493.24)	A2 / A- AA-	1.26 0.26
24422EUX5	John Deere Capital Corp Note 2.6% Due 3/7/2024	2,578,000.00	07/26/2019 2.38 %	2,602,826.14 2,585,051.94	97.46 4.68 %	2,512,508.49 15,639.87	0.34 % (72,543.45)	A2 / A A	1.27 1.22
717081ES8	Pfizer Inc. Callable Note Cont 2/15/2024 2.95% Due 3/15/2024	5,000,000.00	10/28/2022 4.58 %	4,892,427.67 4,898,716.97	98.17 4.42 %	4,908,530.00 31,138.88	0.67 % 9,813.03	A1 / A+ A	1.29 1.24
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	400,000.00	08/25/2021 0.52 %	402,240.00 401,102.01	94.97 4.78 %	379,894.40 608.33	0.05 % (21,207.61)	A2 / A A	1.30 1.26
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	550,000.00	12/22/2021 1.00 %	546,958.50 548,218.03	94.97 4.78 %	522,354.80 836.46	0.07 % (25,863.23)	A2 / A A	1.30 1.26
86787EBC0	Truist Bank Callable Note Cont 3/1/2024 3.2% Due 4/1/2024	5,000,000.00	10/28/2022 5.20 %	4,864,900.00 4,872,484.21	97.71 4.99 %	4,885,435.00 26,666.67	0.66 % 12,950.79	A2 / A A+	1.34 1.28
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	4,920,000.00	06/14/2019 2.34 %	5,124,819.60 4,972,990.17	98.34 4.54 %	4,838,342.76 17,589.00	0.66 % (134,647.41)	Aa2 / AA AA	1.39 1.34
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	1,090,000.00	06/14/2019 2.34 %	1,135,376.70 1,101,739.69	98.34 4.54 %	1,071,909.28 3,896.76	0.15 % (29,830.41)	Aa2 / AA AA	1.39 1.34
931142DP5	Wal-Mart Stores Callable Note Cont 1/22/2024 3.3% Due 4/22/2024	55,000.00	06/14/2019 2.34 %	57,289.65 55,592.37	98.34 4.54 %	54,087.17 196.63	0.01 % (1,505.20)	Aa2 / AA AA	1.39 1.34
037833AS9	Apple Inc Note 3.45% Due 5/6/2024	3,500,000.00	07/26/2019 2.26 %	3,687,775.00 3,558,463.61	98.49 4.55 %	3,447,251.50 8,385.42	0.47 % (111,212.11)	Aaa / AA+ NR	1.43 1.38
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	490,000.00	05/28/2019 2.65 %	494,400.20 491,234.88	97.63 4.56 %	478,408.07 775.83	0.06 % (12,826.81)	Aaa / AA+ NR	1.45 1.39

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CORPORATE									
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	335,000.00	05/28/2019 2.65 %	338,008.30 335,844.25	97.63 4.56 %	327,074.91 530.42	0.04 % (8,769.34)	Aaa / AA+ NR	1.45 1.39
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.85% Due 5/11/2024	4,000,000.00	Various 2.17 %	4,119,480.00 4,034,294.63	97.63 4.56 %	3,905,372.00 6,333.34	0.53 % (128,922.63)	Aaa / AA+ NR	1.45 1.39
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	4,070,000.00	11/23/2021 1.03 %	4,022,747.30 4,041,908.52	94.23 4.69 %	3,835,014.48 994.89	0.52 % (206,894.04)	A3 / A+ A	1.46 1.42
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	550,000.00	12/21/2021 0.96 %	544,637.50 546,725.59	94.23 4.69 %	518,245.20 134.44	0.07 % (28,480.39)	A3 / A+ A	1.46 1.42
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	550,000.00	12/21/2021 1.00 %	544,753.00 546,660.44	93.81 4.63 %	515,927.50 1,298.61	0.07 % (30,732.94)	A2 / A+ NR	1.62 1.58
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	500,000.00	04/19/2022 2.85 %	474,040.00 480,773.21	93.08 4.81 %	465,414.50 777.78	0.06 % (15,358.71)	A1 / A+ NR	1.69 1.64
05552JAA7	PNC Bank Callable Note Cont 7/27/2024 2.5% Due 8/27/2024	5,000,000.00	11/22/2022 5.05 %	4,788,800.00 4,789,763.67	96.02 4.91 %	4,801,155.00 32,638.89	0.65 % 11,391.33	A2 / A A+	1.74 1.66
24422EVU0	John Deere Capital Corp Note 0.625% Due 9/10/2024	550,000.00	12/20/2021 0.97 %	544,907.00 546,656.85	93.27 4.61 %	513,000.40 773.44	0.07 % (33,656.45)	A2 / A A	1.78 1.73
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	550,000.00	12/20/2021 1.08 %	566,643.00 561,253.92	95.47 4.62 %	525,093.25 755.49	0.07 % (36,160.67)	A2 / A A	1.94 1.86
24422EVY2	John Deere Capital Corp Note 1.25% Due 1/10/2025	5,160,000.00	02/28/2022 1.94 %	5,061,134.40 5,086,753.91	93.48 4.52 %	4,823,315.16 25,262.51	0.65 % (263,438.75)	A2 / A A	2.12 2.03
713448EQ7	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 3/19/2025	520,000.00	10/24/2022 4.88 %	489,444.80 490,578.74	95.38 4.38 %	495,996.80 2,340.00	0.07 % 5,418.06	A1 / A+ NR	2.30 2.20
808513BB0	Charles Schwab Corp Callable Note Cont 2/24/2025 4.2% Due 3/24/2025	5,000,000.00	09/26/2022 4.87 %	4,921,900.00 4,926,516.62	99.23 4.54 %	4,961,710.00 39,666.67	0.67 % 35,193.38	A2 / A A	2.32 2.20
69371RR73	Paccar Financial Corp Note 2.85% Due 4/7/2025	5,000,000.00	08/24/2022 3.74 %	4,889,550.00 4,900,187.51	96.24 4.55 %	4,812,145.00 21,375.00	0.65 % (88,042.51)	A1 / A+ NR	2.35 2.23
244199BH7	Deere & Co Callable Note Cont 03/15/2025 2.75% Due 4/15/2025	5,000,000.00	09/23/2022 4.52 %	4,789,250.00 4,803,095.90	96.16 4.47 %	4,807,795.00 17,569.44	0.65 % 4,699.10	A2 / A A	2.38 2.26
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	500,000.00	04/19/2022 3.04 %	488,855.00 491,050.11	95.11 4.44 %	475,531.50 1,437.50	0.06 % (15,518.61)	A2 / A A	2.38 2.27
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	5,000,000.00	11/22/2022 4.64 %	4,862,500.00 4,862,921.94	97.69 4.45 %	4,884,280.00 5,270.83	0.66 % 21,358.06	A2 / A NR	2.47 2.34
69353REQ7	PNC Bank Callable Note Cont 5/2/2025 3.25% Due 6/1/2025	5,000,000.00	11/22/2022 4.77 %	4,822,850.00 4,823,420.26	96.63 4.69 %	4,831,625.00 81,250.00	0.66 % 8,204.74	A2 / A A+	2.50 2.33

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CORPORATE									
023135BQ8	Amazon.com Inc Callable Note Cont 05/03/2025 0.8% Due 6/3/2025	550,000.00	12/22/2021 1.19 %	542,894.00 544,786.37	91.80 4.28 %	504,882.95 2,175.56	0.07 % (39,903.42)	A1 / AA AA-	2.51 2.42
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	2,875,000.00	05/26/2022 3.42 %	2,924,220.00 2,916,724.88	97.95 4.83 %	2,816,082.63 40,888.89	0.39 % (100,642.25)	A1 / A- A+	2.65 2.44
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	500,000.00	05/26/2022 3.42 %	508,560.00 507,256.51	97.95 4.83 %	489,753.51 7,111.11	0.07 % (17,503.00)	A1 / A- A+	2.65 2.44
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	675,000.00	07/21/2022 3.97 %	675,492.75 675,412.08	97.95 4.83 %	661,167.23 9,600.00	0.09 % (14,244.85)	A1 / A- A+	2.65 2.44
6174468C6	Morgan Stanley Note 4% Due 7/23/2025	10,000,000.00	07/26/2022 3.87 %	10,037,100.00 10,032,718.87	97.95 4.83 %	9,795,070.00 142,222.22	1.34 % (237,648.87)	A1 / A- A+	2.65 2.44
14913R2Z9	Caterpillar Financial Service Note 3.65% Due 8/12/2025	5,000,000.00	08/23/2022 3.73 %	4,988,250.00 4,989,105.07	97.92 4.47 %	4,896,070.00 55,256.94	0.67 % (93,035.07)	A2 / A A	2.70 2.51
89236TKF1	Toyota Motor Credit Corp Note 3.65% Due 8/18/2025	3,670,000.00	09/19/2022 4.40 %	3,595,315.50 3,599,942.62	97.44 4.66 %	3,575,970.93 38,326.02	0.49 % (23,971.69)	A1 / A+ A+	2.72 2.52
89236TKF1	Toyota Motor Credit Corp Note 3.65% Due 8/18/2025	650,000.00	09/19/2022 4.41 %	636,688.00 637,512.77	97.44 4.66 %	633,346.35 6,787.99	0.09 % (4,166.42)	A1 / A+ A+	2.72 2.52
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	650,000.00	09/19/2022 4.17 %	645,196.50 645,468.86	98.76 4.38 %	641,910.10 5,774.17	0.09 % (3,558.76)	Aa2 / AA AA	2.78 2.58
637432NG6	National Rural Utilities Callable Note Cont 8/1/2025 3.25% Due 11/1/2025	500,000.00	04/19/2022 3.42 %	497,210.00 497,663.21	95.43 4.95 %	477,160.50 1,354.17	0.06 % (20,502.71)	A1 / A- A+	2.92 2.73
637432NG6	National Rural Utilities Callable Note Cont 8/1/2025 3.25% Due 11/1/2025	3,170,000.00	10/28/2022 5.08 %	3,010,707.50 3,014,727.03	95.43 4.95 %	3,025,197.57 8,585.42	0.41 % 10,470.54	A1 / A- A+	2.92 2.73
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	2,500,000.00	08/25/2021 0.91 %	2,477,375.00 2,483,695.22	89.26 4.34 %	2,231,397.50 5,493.06	0.30 % (252,297.72)	Aaa / AA+ NR	3.19 3.08
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	425,000.00	08/25/2021 0.91 %	421,153.75 422,228.19	89.26 4.34 %	379,337.58 933.82	0.05 % (42,890.61)	Aaa / AA+ NR	3.19 3.08
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	550,000.00	12/22/2021 1.25 %	537,861.50 540,544.26	89.26 4.34 %	490,907.45 1,208.47	0.07 % (49,636.81)	Aaa / AA+ NR	3.19 3.08
14913R2K2	Caterpillar Financial Service Note 0.9% Due 3/2/2026	5,160,000.00	02/28/2022 2.12 %	4,919,750.40 4,963,601.36	89.72 4.32 %	4,629,665.52 11,481.00	0.63 % (333,935.84)	A2 / A A	3.25 3.14
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	5,000,000.00	08/23/2022 3.99 %	4,884,750.00 4,892,676.59	95.55 4.76 %	4,777,575.00 27,500.00	0.65 % (115,101.59)	A1 / A- AA-	3.34 3.09
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	3,100,000.00	08/25/2021 1.17 %	3,378,349.00 3,298,996.30	95.55 4.76 %	2,962,096.50 17,050.00	0.40 % (336,899.80)	A1 / A- AA-	3.34 3.09
46625HQQW3	JP Morgan Chase Callable Note Cont 1/1/2026 3.3% Due 4/1/2026	550,000.00	12/21/2021 1.63 %	585,728.00 577,596.02	95.55 4.76 %	525,533.25 3,025.00	0.07 % (52,062.77)	A1 / A- AA-	3.34 3.09

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CORPORATE									
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	60,000.00	07/28/2022 3.60 %	59,799.00 59,816.39	95.88 4.83 %	57,529.86 245.00	0.01 % (2,286.53)	A2 / A- AA-	3.39 3.13
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	3,800,000.00	11/23/2021 1.77 %	4,076,374.00 4,014,914.18	95.88 4.83 %	3,643,557.80 15,516.67	0.49 % (371,356.38)	A2 / A- AA-	3.39 3.13
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	375,000.00	11/23/2021 1.77 %	402,273.75 396,208.64	95.88 4.83 %	359,561.63 1,531.25	0.05 % (36,647.01)	A2 / A- AA-	3.39 3.13
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	285,000.00	11/23/2021 1.77 %	305,728.05 301,118.56	95.88 4.83 %	273,266.84 1,163.75	0.04 % (27,851.72)	A2 / A- AA-	3.39 3.13
06051GFX2	Bank of America Corp Note 3.5% Due 4/19/2026	550,000.00	12/22/2021 1.69 %	591,211.50 582,593.57	95.88 4.83 %	527,357.05 2,245.83	0.07 % (55,236.52)	A2 / A- AA-	3.39 3.13
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	115,000.00	08/24/2022 3.62 %	105,192.80 105,847.18	90.00 4.29 %	103,500.46 58.78	0.01 % (2,346.72)	A3 / A+ A	3.46 3.32
857477AW3	State Street Bank Note 2.65% Due 5/19/2026	520,000.00	10/24/2022 5.01 %	480,433.20 481,398.74	94.40 4.41 %	490,880.52 459.33	0.07 % 9,481.78	A1 / A AA-	3.47 3.26
91159HHN3	US Bancorp Callable Note Cont 6/22/2026 2.375% Due 7/22/2026	3,100,000.00	08/26/2021 1.06 %	3,290,247.00 3,241,634.49	92.50 4.63 %	2,867,493.80 26,382.29	0.39 % (374,140.69)	A2 / A+ A+	3.64 3.40
91159HHN3	US Bancorp Callable Note Cont 6/22/2026 2.375% Due 7/22/2026	550,000.00	12/21/2021 1.49 %	571,048.50 566,768.01	92.50 4.63 %	508,748.90 4,680.73	0.07 % (58,019.11)	A2 / A+ A+	3.64 3.40
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	270,000.00	02/28/2022 2.13 %	267,707.70 268,047.15	91.42 4.24 %	246,820.50 1,989.00	0.03 % (21,226.65)	A2 / A A	4.13 3.86
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	55,000.00	06/22/2022 3.78 %	50,829.90 51,198.31	91.42 4.24 %	50,278.25 405.17	0.01 % (920.06)	A2 / A A	4.13 3.86
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	4,750,000.00	Various 2.05 %	4,728,730.00 4,731,952.06	91.42 4.24 %	4,342,212.50 34,991.67	0.59 % (389,739.56)	A2 / A A	4.13 3.86
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	320,000.00	Various 2.06 %	318,372.20 318,617.38	91.42 4.24 %	292,528.00 2,357.33	0.04 % (26,089.38)	A2 / A A	4.13 3.86
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	2,755,000.00	06/22/2022 4.03 %	2,751,143.00 2,751,494.67	97.92 4.52 %	2,697,773.14 6,428.33	0.36 % (53,721.53)	A2 / A+ A+	4.44 4.01
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	600,000.00	06/29/2022 3.92 %	601,986.00 601,835.58	97.92 4.52 %	587,536.80 1,400.00	0.08 % (14,298.78)	A2 / A+ A+	4.44 4.01

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CORPORATE									
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	600,000.00	09/19/2022 4.32 %	591,936.00 592,254.38	97.92 4.52 %	587,536.80 1,400.00	0.08 % (4,717.58)	A2 / A+ A+	4.44 4.01
Total Corporate		165,913,000.00	3.33 %	165,364,331.21 164,843,743.92	4.66 %	160,251,310.62 999,024.19	21.75 % (4,592,433.30)	A1 / A A+	2.18 2.02
TOTAL PORTFOLIO		759,378,809.63	2.37 %	762,215,949.33 757,572,948.50	4.38 %	737,559,853.14 3,651,514.72	100.00 % (20,013,095.36)	Aa1 / AA+ AAA	1.20 1.15
TOTAL MARKET VALUE PLUS ACCRUED						741,211,367.86			

(1) Gain/Loss values are unrealized; however, if the security is held to maturity it will not result in a gain or loss on the security.

10/31/22 Thru 11/30/22

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/15/2022	9128282A7	60,000.00	US Treasury Note 1.5% Due 8/15/2026	90.883	4.15 %	54,529.69	225.00	54,754.69	0.00
Purchase	11/15/2022	9128282A7	4,700,000.00	US Treasury Note 1.5% Due 8/15/2026	90.883	4.15 %	4,271,492.19	17,625.00	4,289,117.19	0.00
Purchase	11/15/2022	9128282A7	500,000.00	US Treasury Note 1.5% Due 8/15/2026	90.883	4.15 %	454,414.06	1,875.00	456,289.06	0.00
Purchase	11/15/2022	9128282A7	775,000.00	US Treasury Note 1.5% Due 8/15/2026	90.883	4.15 %	704,341.80	2,906.25	707,248.05	0.00
Purchase	11/25/2022	91282CED9	200,000.00	US Treasury Note 1.75% Due 3/15/2025	94.262	4.40 %	188,523.44	686.46	189,209.90	0.00
Purchase	11/28/2022	05552JAA7	5,000,000.00	PNC Bank Callable Note Cont 7/27/2024 2.5% Due 8/27/2024	95.776	5.05 %	4,788,800.00	31,597.22	4,820,397.22	0.00
Purchase	11/28/2022	69353REQ7	5,000,000.00	PNC Bank Callable Note Cont 5/2/2025 3.25% Due 6/1/2025	96.457	4.77 %	4,822,850.00	79,895.83	4,902,745.83	0.00
Purchase	11/28/2022	747525AF0	5,000,000.00	Qualcomm Inc Callable Note Cont 2/20/2025 3.45% Due 5/20/2025	97.250	4.64 %	4,862,500.00	3,833.33	4,866,333.33	0.00
Purchase	11/28/2022	91282CEU1	200,000.00	US Treasury Note 2.875% Due 6/15/2025	96.563	4.31 %	193,125.00	2,607.92	195,732.92	0.00
Subtotal			21,435,000.00				20,340,576.18	141,252.01	20,481,828.19	0.00
TOTAL ACQUISITIONS			21,435,000.00				20,340,576.18	141,252.01	20,481,828.19	0.00
DISPOSITIONS										
Maturity	11/01/2022	3133EHM91	3,050,000.00	FFCB Note 2.08% Due 11/1/2022	100.000		3,050,000.00	0.00	3,050,000.00	0.00
Maturity	11/14/2022	3133ELZF4	55,000.00	FFCB Note 0.27% Due 11/14/2022	100.000		55,000.00	0.00	55,000.00	0.00
Maturity	11/14/2022	3133ELZF4	460,000.00	FFCB Note 0.27% Due 11/14/2022	100.000		460,000.00	0.00	460,000.00	0.00
Maturity	11/14/2022	3133ELZF4	4,175,000.00	FFCB Note 0.27% Due 11/14/2022	100.000		4,175,000.00	0.00	4,175,000.00	0.00
Maturity	11/15/2022	912828TY6	700,000.00	US Treasury Note 1.625% Due 11/15/2022	100.000		700,000.00	0.00	700,000.00	0.00
Maturity	11/23/2022	3133EC4Q4	336,000.00	FFCB Note 1.82% Due 11/23/2022	100.000		336,000.00	0.00	336,000.00	0.00
Subtotal			8,776,000.00				8,776,000.00	0.00	8,776,000.00	0.00
TOTAL DISPOSITIONS			8,776,000.00				8,776,000.00	0.00	8,776,000.00	0.00

Investment Definitions

Exhibit #5

Accrued Interest	The interest that has accumulated on a bond since the last interest payment up to, but not including, the settlement date.
Basis Point	Unit of interest rates or yields expressed as a percentage. One hundred basis points equal one percent.
Book Value	The value at which an asset is carried on a balance sheet. To calculate, take the cost of an asset adjusted for the cumulative amortization of premium/discount recorded to date.
Book Yield	The yield that equates the current amortized value of the security to its periodic future cash flows.
Call Risk	This reflects the danger that a bond might be called or redeemed during a period of declining interest rates. When high-yielding investments are called during periods of declining interest rates, investors must then reinvest the proceeds in obligations that have lower yields. Fund managers can reduce this risk by holding issues with longer periods of call protection.
Cost Value	The original price paid for the investment, excluding interest purchased.
Coupon Rate	The annual interest rate that a debt issuer promises to pay an investor.
Credit Risk	Reflects the possibility that the issuer will not make promised interest and principal payments on time or in full. Treasury securities are considered to have no risk.
Discount	The amount which is deducted from the par value when purchasing a security that has a coupon rate lower than the current market value.
Duration	The weighted average time to maturity of a bond where the weights are the present value of future cash flows. Duration measures the price sensitivity of a bond to changes in interest rates.
Event Risk	This reflects the chance that a leveraged buyout, takeover, or other recapitalization would materially weaken the claims of existing bondholders, sometimes to the benefit of stockholders. A classic example was the buyout of RJR Nabisco. The company's bond prices declined after its creditworthiness was downgraded to reflect a higher debt load.
Fixed Income Security	A debt instrument with a fixed or variable interest component and a maturity date.
Gain /Loss	The unrealized gain or loss on the security, compared to either cost or amortized value, as of the date of the report.

Investment Definitions

Exhibit #5

Interest Pur/Sold	The accrued interest purchased or sold on the transaction. When a bond is purchased or sold between coupon payment dates, the accrued interest up to the settlement date of the transaction is included in the net proceeds.
Interest Rate (or Market) Risk	The risk that the market value of the portfolio will rise or fall when interest rates fluctuate. When interest rates rise, bond prices fall. The longer the maturity of the bond and the lower the coupon rate, the greater the vulnerability to a change in interest rates.
Liquidity Risk	Esoteric securities and other thinly traded securities carry the danger of not being easily or quickly sold. This means that the fund manager may have to accept a sub-optimal bid for securities if a competitive market does not exist and the manager must liquidate the position on short notice.
Market Value	The current fair value of an investment, as determined by transactions between willing buyers and sellers.
Maturity Date	The date on which the principal or last principal payment on a debt is due and payable.
Money Market Security	A short-term debt instrument such as a treasury bill or commercial paper.
Mkt YTM (Market Yield to Maturity)	The internal rate of return that equates the periodic future cash flows (interest payments and redemption value) to the market price, assuming that all cash flows are invested at the same yield to maturity rate.
Par Value/Units	The face value of a security which represents the amount to be paid by the issuer at maturity.
Premium	The amount above the par value which is paid to purchase a security that has a coupon rate higher than the current market rate.
Reinvestment Risk	When interest rates fall, so do the rates at which bond interest payments can be reinvested. This reduces realized yields, since the bondholder will earn less “interest on interest.” Zero-coupon bonds do not make periodic interest payments, and as such, are not subject to reinvestment risk.
Yield	The internal rate of return on an investment. Yield encompasses the following factors: historical cost, coupon rate, interest payments and their reinvestment and maturity date.

NO ATTACHMENTS



BOARDS OF DIRECTORS

January 12, 2023

OPEN MARKET BOND BUYBACK PROGRAM

RECOMMENDATION

San Joaquin Hills Transportation Corridor Agency Recommendation:

Approve Resolution No. S2023-01 authorizing Open Market Bond Buybacks in a cumulative not-to-exceed amount of \$100 million.

Foothill/Eastern Transportation Corridor Agency Recommendation:

Approve Resolution No. F2023-01 authorizing Open Market Bond Buybacks in a cumulative not-to-exceed amount of \$100 million.

SUMMARY

In accordance with the Agencies' Debt Management Policies and Strategic Plan, staff regularly monitors the market for opportunities to refund bonds for savings or to reduce debt. Staff has identified an opportunity to enhance the Agencies' Early Bond Paydown Program by using unrestricted cash to purchase and retire Agency bonds that investors have offered to sell or may be willing to sell.

Authorization of Open Market Bond Buybacks provides for the potential to purchase Agency bonds at attractive rates and pay them off prior to the call date.

COMMITTEE DISCUSSION

The Open Market Bond Buyback Program was presented to the Joint Finance and Investment Committee on December 14, 2022.

The Joint Finance and Investment Committee asked how the Open Market Bond Buyback Program fits within the cash flow requirements of the Agencies. Staff explained that the \$100 million of buybacks per Agency, the Agencies' capital projects, early debt paydowns and Liquidity Reserve Policy requirements are all considered in the cash flow forecasts of the Strategic Plan that was presented to the Boards of Directors in November 2022. As such, the Agencies are expected to have the liquidity necessary to support the Open Market Bond Buyback Program and as each potential buyback is considered, the latest cash flow forecast will be evaluated to ensure the buyback does not impact the Boards of Directors' strategic plans.

BUDGET

Early paydown of bonds is not included in the budget as an expenditure; however, it is a use of unrestricted cash and included in forecasted cash amounts as shown in the annual budget and the Agencies' Strategic

Plan. The following amounts, if authorized, will be included in forecasted cash balances. The authorization will not require a budget amendment, but any amounts used will be reflected in beginning and ending cash balances reported in future budgets.

San Joaquin Hills Transportation Corridor Agency (SJHTCA or Agency): \$100 million

Foothill/Eastern Transportation Corridor Agency (F/ETCA or Agency): \$100 million

Any fees paid as discussed below will be part of the purchase price and included in authorized amounts.

BACKGROUND

The Agencies have adopted strategic plans that include targeted bonds for early paydown over a rolling seven-year period. The bonds that have been proposed for early paydown are based on forecasted available unrestricted cash and dates that various bonds become callable.

Staff has identified an opportunity to enhance the early paydown program by implementing an open market buyback program that would consist of purchases of Agency bonds from investors who have offered to sell or may be willing to sell those bonds. Once purchased, the bonds would be retired resulting in the same effect as an early paydown. The amount of bonds available for purchase is not expected to be as significant as the bonds targeted in the early paydown program; however, the open market bond purchases could be purchased at attractive prices and retired sooner than the call date of the bonds, resulting in interest savings and reduction of debt.

DISCUSSION

Program Summary

The proposed Open Market Bond Buyback Program would consist of two components. The first component, the Bid List Bond Buyback Program, would include working with the Agencies' Investment Advisory Firm, Chandler Asset Management (Chandler), to review weekly bid lists for F/ETCA and SJHTCA bonds that investors have listed to sell and analyze the price of those bonds to determine whether they meet the savings parameters included in the program and whether they fit into the unrestricted cash flow forecasts for early paydown.

Chandler would not charge extra fees for this program. Purchases would include applicable brokerage fees to one of the many broker/dealers utilized by Chandler the same as with any investment purchase.

The second component of the Open Market Bond Buyback Program, the Targeted Bond Buyback Program, would include working with the Agencies' lead investment banking firm, Goldman Sachs, to reach out to limited investors who may want to sell larger amounts of Agency bonds. This process would not constitute a tender offer which was used in recent bond refunding transactions as no new Agency bonds would be issued.

Any fees paid to Goldman Sachs as part of the purchase of the bonds would be considered when calculating the savings. Under both components of the Open Market Bond Buyback Program, the calculation of savings includes any applicable fees, therefore, net savings is measured against the savings parameter.

The attached resolutions would authorize up to \$100 million per Agency toward this program and require that each purchase meet the savings parameters included in the resolutions and fit into available unrestricted cash forecasts after consideration of the Agencies' Liquidity Reserve Policies.

Market Opportunity

Staff regularly monitors the bond market for opportunities to refund bonds for savings and reduce debt. Interest rates had been historically low over the last several years providing opportunities for F/ETCA and SJHTCA to execute bond refundings that essentially replaced higher interest rate bonds with lower interest rate bonds resulting in savings of over \$700 million without extending bond maturity dates. Following those refundings, interest rates have risen significantly impacting some investor decisions. The outflows from some large bond funds impact the funds' cashflow needs prompting some sales of bonds. Also, bond prices fall as interest rates increase. The combination of these factors present opportunities to the Agencies to purchase F/ETCA and SJHTCA bonds at attractive rates and retire the bonds resulting in interest savings achieved through early paydown of the bonds.

Calculation of Savings Included in Resolution Parameters

The Agencies have implemented an early paydown program to payoff certain bonds prior to their maturity date by using unrestricted cash when those bonds become callable saving significant amounts of interest and reducing debt. The first example of implementation of this program is that F/ETCA paid \$125 million of principal that became callable at par on July 15, 2022. Those bonds would have matured in 2053, so the early payment of principal saved F/ETCA approximately \$180 million in interest and reduced its outstanding debt.

Since the Agencies have already decided to use available unrestricted cash to paydown bonds early as part of the early bond paydown program, any additional early paydown through the Open Market Bond Buyback Program is expected to generate proportional interest savings, however the savings calculation used to measure a purchase under the Open Market Bond Buyback Program will be more stringent to ensure that savings exceed purchase costs and that foregone interest earnings through the call date of the bonds is considered. The savings calculations included in the resolutions and shown below include a present value calculation that incorporates the transaction costs and foregone interest earnings (positive present value savings indicates the benefit of retiring the bonds exceeds the transaction costs and foregone earnings). The savings parameter under the Bid-List Buyback Program includes a lower threshold because costs are very minimal similar to an early paydown, and prices are likely to be very attractive. The savings parameter under the Targeted Bond Buyback Program is a higher threshold to make sure that the amount of savings required is similar to the guidelines used in bond refundings and other more significant transactions.

Bid-List Bond Buyback Program: the present value of the debt service savings generated by such repurchase is greater than zero, with such savings calculated net of all fees and expenses (in the case of a future available par redemption, the present value calculation shall incorporate the defeased debt service from the call date to the final maturity date).

Targeted Bond Buyback Program: the present value of the debt service savings generated by such repurchase is no less than 3% of the principal or accreted amount of the bonds being purchased, with such savings calculated net of all fees and expenses (in the case of a future available par redemption, the present value calculation shall incorporate the defeased debt service from the call date to the final maturity date).

Implementation and Reporting

Once authorized by the Board, staff will work with the Agencies' Investment Advisor, Lead Investment Banking Firm and Financial Advisor to begin looking for F/ETCA and SJHTCA bonds to purchase and retire. Staff will report back to the Joint Finance and Investment Committee with results on a quarterly basis.

CONCLUSION

Approval of the resolutions would authorize an Open Market Bond Buyback Program that would enhance the Agencies' Early Bond Paydown Program included in the Agencies' Strategic Plan.

Report Written By: Amy Potter, Chief Financial Officer

REVIEWED BY:

/s/ Amy Potter

Amy Potter, Chief Financial Officer

(949) 754-3468

APPROVED BY:

/s/ Valarie McFall

Valarie McFall, Interim Chief Executive Officer

Attachments:

1. SJHTCA Resolution No. S2023-01
2. F/ETCA Resolution No. F2023-01

NO. S2023-01

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY
AUTHORIZING OPEN MARKET BOND BUYBACKS**

January 12, 2023

On motion of Board member _____, duly seconded and carried, the following resolution was adopted:

WHEREAS, in order to finance the costs of constructing the San Joaquin Hills Transportation Corridor System (the “**System**”), the San Joaquin Hills Transportation Corridor Agency (the “**Agency**”) has heretofore issued its toll road revenue bonds; and

WHEREAS, as a result of meeting debt service coverage requirements mandated by the indentures pursuant to which the Agency’s bonds have been issued, the Agency has in the past received, and expects that it will continue in the future to receive, revenues in excess of the amounts required to pay its operating expenses and debt service on its bonds; and

WHEREAS, recognizing that establishing criteria for the maintenance of minimum balance amounts within the Agency’s unrestricted cash reserves would be important in order for the Agency to withstand adverse economic cycles and unexpected events such as the pandemic and to preserve the Agency’s strong credit ratings, the Board has adopted a Liquidity Reserve Policy dated March 10, 2022 (the “**Liquidity Reserve Policy**”); and

WHEREAS, pursuant to the Liquidity Reserve Policy the Agency has set aside and will continue to set aside a portion of its unrestricted cash as a reserve for the purposes set forth above (the “**Liquidity Reserve**”); and

WHEREAS, in order to reduce payments of annual debt service on its bonds, the Agency has heretofore from time to time authorized and implemented two approaches: (1) it has provided for the defeasance of outstanding bonds with the proceeds of refunding bonds bearing interest rates lower than the rates borne by the bonds that they have defeased, and (2) it has used a portion of its unrestricted cash in excess of the Liquidity Reserve to call bonds for redemption on their applicable redemption dates; and

WHEREAS, recent increases in yields demanded by investors in virtually all types of bonds have produced corresponding decreases in the market prices for such bonds, and as a result thereof many of the Agency’s bonds now trade at prices significantly less than the principal amount or, in the case of a capital appreciation bond or a convertible capital appreciation bond, the accreted amount thereof; and

WHEREAS, these market conditions present a third possible approach pursuant to which the Agency may reduce payments of annual debt service on its bonds, namely to use unrestricted cash in excess of the Liquidity Reserve (“**Available Surplus Cash**”) to purchase its bonds on the open market and deliver them to the indenture trustee to be canceled; and

WHEREAS, this third approach may enable the Agency to effect the retirement of bonds in advance of their first call dates (or maturity dates in the case of noncallable bonds) at a savings to the Agency; and

WHEREAS, as is the case with the use of Available Surplus Cash to call bonds for redemption, this third approach will reduce both the principal amount of the Agency's bonds outstanding and the annual amount of bond interest payable by the Agency; and

WHEREAS, a program for the periodic open market purchases of the Agency's bonds as set forth herein (the "**Open Market Bond Buyback Program**") has been reviewed and recommended by the Board's Joint Finance & Investment Committee; and

WHEREAS, the Open Market Bond Buyback Program will be focused on possible purchases of bonds from a limited number of bond owners (the "Targeted Bond Buyback Program") or from public investor bond sales lists "bid lists" (the "Bid-List Bond Buyback Program") and will therefore not require the time and expense associated with a public tender offer for bonds; and

WHEREAS, the Open Market Bond Buyback Program can be used to supplement the Agency's two current approaches to debt service reduction and will provide significant public benefits in the form of reductions in the amounts of both the principal and interest payable on the Agency's bonds;

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the San Joaquin Hills Transportation Corridor Agency, as follows:

1. The above recitals, and each of them, are true and correct.
2. The Open Market Bond Buyback Program as described herein is hereby approved; and, in connection therewith, the Chief Financial Officer of the Agency (the "**Chief Financial Officer**") is hereby authorized to utilize Available Surplus Cash to purchase outstanding bonds of the Agency from time to time provided that:
 - (a) the amount of Available Surplus Cash so used shall not exceed a total of \$100 million;
 - (b) with respect to the Bid-List Bond Buyback Program, the present value of the debt service savings generated by such repurchase is greater than zero, with such savings calculated net of all fees and expenses incurred in connection therewith (in the case of a future available par redemption, the present value calculation shall incorporate the defeased debt service from the call date to the final maturity date);
 - (c) with respect to the Targeted Bond Buyback Program, the present value of the debt service savings generated by such repurchase is no less than (3%) of the principal or accreted amount of the bonds being purchased, with such savings calculated net of all fees and expenses incurred in connection therewith (in the case of a future available par redemption, the present value calculation shall incorporate the defeased debt service from the call date to the final maturity date);
 - (d) the Open Market Bond Buyback Program is not to constitute a tender offer, and it is expected that each purchase from the limited number of bondholders will be

negotiated separately so that the price that the Chief Financial Officer agrees to pay to one bond owner will not dictate the price that the Chief Financial Officer agrees to pay to any other owner.

3. Goldman Sachs & Co. LLC ("**Goldman Sachs**") is hereby authorized to act as an agent of the Agency for the purpose the Targeted Bond Buyback Program in contacting one or more owners of the Agency's bonds, determining the interest of such owner(s) in selling bonds back to the Agency and negotiating the price at which such bonds should be presented to the Chief Financial Officer for consideration. All compensation payable to Goldman Sachs for its services as agent shall be included in the proposed purchase price of the bonds presented for purchase; provided, however, that in no event shall Goldman Sachs' compensation exceed 0.30% of the principal amount (or accreted value) of any bonds so purchased.

4. The Chief Financial Officer of the Agency is hereby authorized to engage Chandler Asset Management, the Agency's current investment advisor, to facilitate and/or evaluate the purchase of bonds in connection with the Bid-List Bond Buyback Program.

5. The Chief Financial Officer is hereby authorized and directed to cause all bonds so purchased pursuant to the Open Market Bond Buyback Program to be delivered to the indenture trustee with instructions to the trustee to cancel such bonds and thereby extinguish the debt represented by such bonds.

6. The Chief Executive Officer of the Agency and the Chief Financial Officer are hereby authorized and directed, jointly and severally, to execute and sign any and all approvals, certificates, statements, requests, requisitions and orders of the Agency in connection with the implementation of the Open Market Bond Buyback Program and the purchase and cancelation of bonds pursuant thereto; and any action specifically authorized or directed by this Resolution to be undertaken by either of such officers may be undertaken by the other with the same force and effect as if it had been undertaken by the officer specifically authorized or directed to do so.

7. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 12th day of January 2023, by the following vote:

AYES:

NOES:

ABSENT:

Chair

ATTEST:

Secretary

NO. F2023-01

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
FOOTHILL/EASTERN TRANSPORTATION CORRIDOR AGENCY
AUTHORIZING OPEN MARKET BOND BUYBACKS**

January 12, 2023

On motion of Board member _____, duly seconded and carried, the following resolution was adopted:

WHEREAS, in order to finance the costs of constructing the Foothill/Eastern Transportation Corridor System (the “**System**”), the Foothill/Eastern Transportation Corridor Agency (the “**Agency**”) has heretofore issued its toll road revenue bonds; and

WHEREAS, as a result of meeting debt service coverage requirements mandated by the indentures pursuant to which the Agency’s bonds have been issued, the Agency has in the past received, and expects that it will continue in the future to receive, revenues in excess of the amounts required to pay its operating expenses and debt service on its bonds; and

WHEREAS, recognizing that establishing criteria for the maintenance of minimum balance amounts within the Agency’s unrestricted cash reserves would be important in order for the Agency to withstand adverse economic cycles and unexpected events such as the pandemic and to preserve the Agency’s strong credit ratings, the Board has adopted a Liquidity Reserve Policy dated March 10, 2022 (the “**Liquidity Reserve Policy**”); and

WHEREAS, pursuant to the Liquidity Reserve Policy the Agency has set aside and will continue to set aside a portion of its unrestricted cash as a reserve for the purposes set forth above (the “**Liquidity Reserve**”); and

WHEREAS, in order to reduce payments of annual debt service on its bonds, the Agency has heretofore from time to time authorized and implemented two approaches: (1) it has provided for the defeasance of outstanding bonds with the proceeds of refunding bonds bearing interest rates lower than the rates borne by the bonds that they have defeased, and (2) it has used a portion of its unrestricted cash in excess of the Liquidity Reserve to call bonds for redemption on their applicable redemption dates; and

WHEREAS, recent increases in yields demanded by investors in virtually all types of bonds have produced corresponding decreases in the market prices for such bonds, and as a result thereof many of the Agency’s bonds now trade at prices significantly less than the principal amount or, in the case of a capital appreciation bond or a convertible capital appreciation bond, the accreted amount thereof; and

WHEREAS, these market conditions present a third possible approach pursuant to which the Agency may reduce payments of annual debt service on its bonds, namely to use unrestricted cash in excess of the Liquidity Reserve (“**Available Surplus Cash**”) to purchase its bonds on the open market and deliver them to the indenture trustee to be canceled; and

WHEREAS, this third approach may enable the Agency to effect the retirement of bonds in advance of their first call dates (or maturity dates in the case of noncallable bonds) at a savings to the Agency; and

WHEREAS, as is the case with the use of Available Surplus Cash to call bonds for redemption, this third approach will reduce both the principal amount of the Agency's bonds outstanding and the annual amount of bond interest payable by the Agency; and

WHEREAS, a program for the periodic open market purchases of the Agency's bonds as set forth herein (the "**Open Market Bond Buyback Program**") has been reviewed and recommended by the Board's Joint Finance & Investment Committee; and

WHEREAS, the Open Market Bond Buyback Program will be focused on possible purchases of bonds from a limited number of bond owners (the "Targeted Bond Buyback Program") or from public investor bond sales lists "bid lists" (the "Bid-List Bond Buyback Program") and will therefore not require the time and expense associated with a public tender offer for bonds; and

WHEREAS, the Open Market Bond Buyback Program can be used to supplement the Agency's two current approaches to debt service reduction and will provide significant public benefits in the form of reductions in the amounts of both the principal and interest payable on the Agency's bonds;

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Foothill/Eastern Transportation Corridor Agency, as follows:

1. The above recitals, and each of them, are true and correct.
2. The Open Market Bond Buyback Program as described herein is hereby approved; and, in connection therewith, the Chief Financial Officer of the Agency (the "**Chief Financial Officer**") is hereby authorized to utilize Available Surplus Cash to purchase outstanding bonds of the Agency from time to time provided that:
 - (a) the amount of Available Surplus Cash so used shall not exceed a total of \$100 million;
 - (b) with respect to the Bid-List Bond Buyback Program, the present value of the debt service savings generated by such repurchase is greater than zero, with such savings calculated net of all fees and expenses incurred in connection therewith (in the case of a future available par redemption, the present value calculation shall incorporate the defeased debt service from the call date to the final maturity date);
 - (c) with respect to the Targeted Bond Buyback Program, the present value of the debt service savings generated by such repurchase is no less than (3%) of the principal or accreted amount of the bonds being purchased, with such savings calculated net of all fees and expenses incurred in connection therewith (in the case of a future available par redemption, the present value calculation shall incorporate the defeased debt service from the call date to the final maturity date);
 - (d) the Open Market Bond Buyback Program is not to constitute a tender offer, and it is expected that each purchase from the limited number of bondholders will be

negotiated separately so that the price that the Chief Financial Officer agrees to pay to one bond owner will not dictate the price that the Chief Financial Officer agrees to pay to any other owner.

3. Goldman Sachs & Co. LLC (“**Goldman Sachs**”) is hereby authorized to act as an agent of the Agency for the purpose the Targeted Bond Buyback Program in contacting one or more owners of the Agency’s bonds, determining the interest of such owner(s) in selling bonds back to the Agency and negotiating the price at which such bonds should be presented to the Chief Financial Officer for consideration. All compensation payable to Goldman Sachs for its services as agent shall be included in the proposed purchase price of the bonds presented for purchase; provided, however, that in no event shall Goldman Sachs’ compensation exceed 0.30% of the principal amount (or accreted value) of any bonds so purchased.

4. The Chief Financial Officer of the Agency is hereby authorized to engage Chandler Asset Management, the Agency’s current investment advisor, to facilitate and/or evaluate the purchase of bonds in connection with the Bid-List Bond Buyback Program.

5. The Chief Financial Officer is hereby authorized and directed to cause all bonds so purchased pursuant to the Open Market Bond Buyback Program to be delivered to the indenture trustee with instructions to the trustee to cancel such bonds and thereby extinguish the debt represented by such bonds.

6. The Chief Executive Officer of the Agency and the Chief Financial Officer are hereby authorized and directed, jointly and severally, to execute and sign any and all approvals, certificates, statements, requests, requisitions and orders of the Agency in connection with the implementation of the Open Market Bond Buyback Program and the purchase and cancelation of bonds pursuant thereto; and any action specifically authorized or directed by this Resolution to be undertaken by either of such officers may be undertaken by the other with the same force and effect as if it had been undertaken by the officer specifically authorized or directed to do so.

7. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 12th day of January 2023, by the following vote:

AYES:

NOES:

ABSENT:

Chair

ATTEST:

Secretary