

Account

**DIRECT INQUIRIES TO:** Customer  
Service 1 (800) 400-6080

0029427

4196-06-1000-CBT-PG0023-00000

VALLEY INSURANCE PROGRAM JPA  
ALLIANCE OF SCHOOLS FOR COOPERATIVE  
INSURANCE PROGRAMS, ADMIN  
16550 BLOOMFIELD AVE  
CERRITOS CA 90703-2115

Sacramento Main  
520 Capitol Mall Suite 100  
Sacramento, CA 95814-4714  
(916) 341-4800

Receive payments faster! We're now a participating financial institution on the Real-Time Payments (RTP) network. RTP transactions clear and settle individually in real time and are irrevocable. RTP credits in your account(s) will appear on your statement as "Real Time (Name of Sender)."

Enhance the performance of your business with Clover all-in-one point-of-sale (POS) systems and apps. From managing inventory to tracking sales, accepting the latest payments and paying sales taxes automatically, it's designed to meet your unique business requirements. Ask about our limited time offer on Clover POS systems.

We're proud to be recognized again as San Diego's Best Bank for the 11th year and Best Commercial Bank for the eighth year in the 2021 *San Diego Union-Tribune* Reader's Poll. We strive to help our clients achieve lasting success through exceptional service and these awards only reaffirm our commitment to you. Thank you for your continued support!

## SUMMARY OF ACCOUNT BALANCE

Account Type	Account Number	Checking/Savings Ending Balance	Outstanding Balances Owed
Public Funds Analyzed Checking		\$277,708.28	

## PUBLIC FUNDS ANALYZED CHECKING 1030196801

127 0

Previous Balance	Deposits/Credits	Charges/Debits	Checks Processed	Ending Balance
277,708.28	0.00	0.00	0.00	277,708.28

### 0 DEPOSITS/CREDITS

There were no transactions this period.

### 0 CHARGES/DEBITS

There were no transactions this period.

### 0 CHECKS PROCESSED

There were no transactions this period.



# CALIFORNIA BANK TRUST

P.O. Box 489, Lawndale, CA 90260-0489

## Statement of Accounts

Page 1 of 4

This Statement: September 27, 2021

Last Statement: August 25, 2021

Account 1030291049

### DIRECT INQUIRIES TO:

Customer Service 1 (800) 400-6080

0006245 01 MB 0.482 \*\*AUTO T4 0 4193 90703-211550

VALLEY INSURANCE PROGRAM JPA  
ALLIANCE OF SCHOOLS FOR COOPERATIVE  
INSURANCE PROGRAMS, ADMIN  
16550 BLOOMFIELD AVE  
CERRITOS CA 90703-2115



Sacramento Main  
520 Capitol Mall Suite 100  
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## SUMMARY OF ACCOUNT BALANCE

Account Type	Account Number	Checking/Savings Ending Balance	Outstanding Balances Owed
Public Funds Money Market		\$20,088.08	

## PUBLIC FUNDS MONEY MARKET 1030291049

929 0

Previous Balance	Deposits/Credits	Charges/Debits	Checks Processed	Ending Balance
20,087.90	0.18	0.00	0.00	20,088.08

### 1 DEPOSIT/CREDIT

Date	Amount	Description
09/27	0.18	INTEREST PAYMENT 0002008790

### 0 CHARGES/DEBITS

There were no transactions this period.

### 0 CHECKS PROCESSED

There were no transactions this period.

### AGGREGATE OVERDRAFT AND RETURNED ITEM FEES

	Total for This Period	Total Year-to-Date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

To learn more about our other products and services that may lower the cost of managing account overdrafts or to discuss removing overdraft coverage from your account, please contact Customer Service or visit your local branch.



Report ID: GLSF9109  
Program: GLSF9109

PeopleSoft  
MONTHLY GENERAL LEDGER TRIAL BALANCE

Page No. 1  
Run Date 10/04/2021

Fiscal Year 2022  
Through Period 3

Run Time 09:15:57

Fund: 4810	Beginning Balance		Year-to-Date Transaction		Current Balances	
Valley Insurance Program Jpa	Debit Accts	Credit Accts	Debits	Credits	Debits Accts	Credit Accts
Subclass: 10000						
General Subclass						
0110 Cash In Treasury	1,295,985.36	0.00	9,825.90	0.00	1,305,811.26	0.00
0315 Interest Receivable	9,825.90	0.00	0.00	9,825.90	0.00	0.00
1435 Due To Other Governmental	0.00	2,089,308.04	0.00	0.00	0.00	2,089,308.04
1480 Fiduciary Closing	0.00	199,831.79	0.00	0.00	0.00	199,831.79
2230 Fund Balance - Unassigned	0.00	-983,328.57	0.00	0.00	0.00	-983,328.57
3380 Interest	0.00	0.00	0.00	0.00	0.00	0.00
SUB CLASS TOTAL	1,305,811.26	1,305,811.26	9,825.90	9,825.90	1,305,811.26	1,305,811.26

End of Report

Report ID: GLSF9109  
Program: GLSF9109

PeopleSoft  
MONTHLY GENERAL LEDGER TRIAL BALANCE

Page No. 2  
Run Date 10/04/2021

Fiscal Year 2022  
Through Period 3

Run Time 09:15:57

Fund:	4810	Beginning Balance		Year-to-Date Transaction		Current Balances	
Valley Insurance Program Jpa		Debit Accts	Credit Accts	Debits	Credits	Debits Accts	Credit Accts
Subclass:	42300						
4810-Self Fndd Wrkrs Comp Prog							
0110 Cash In Treasury		2,118,087.57	0.00	29,373.76	0.00	2,147,461.33	0.00
0315 Interest Receivable		29,373.76	0.00	0.00	29,373.76	0.00	0.00
1435 Due To Other Governmental		0.00	7,382,040.11	0.00	0.00	0.00	7,382,040.11
1450 Deposits Held For Others-T		0.00	49,986.25	0.00	0.00	0.00	49,986.25
1480 Fiduciary Closing		0.00	516,954.49	0.00	0.00	0.00	516,954.49
2230 Fund Balance - Unassigned		0.00	-5,801,519.52	0.00	0.00	0.00	-5,801,519.52
3380 Interest		0.00	0.00	0.00	0.00	0.00	0.00
SUB CLASS TOTAL		2,147,461.33	2,147,461.33	29,373.76	29,373.76	2,147,461.33	2,147,461.33

End of Report

Report ID: GLSF9109  
Program: GLSF9109

PeopleSoft  
MONTHLY GENERAL LEDGER TRIAL BALANCE  
  
Fiscal Year 2022  
Through Period 3

Page No. 3  
Run Date 10/04/2021  
  
Run Time 09:15:57

Fund: 4810 Valley Insurance Program Jpa Subclass: 42300 4810-Self Fndd Wrkrs Comp Prog	Beginning Balance		Year-to-Date Transaction		Current Balances	
	Debit Accts	Credit Accts	Debits	Credits	Debits Accts	Credit Accts
GRAND TOTALS	3,453,272.59	3,453,272.59	39,199.66	39,199.66	3,453,272.59	3,453,272.59

California State Treasurer  
***Fiona Ma, CPA***



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

October 05, 2021

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

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VALLEY INSURANCE PROGRAM  
JOINT POWERS AGENCY  
CHIEF FINANCIAL OFFICER  
16550 BLOOMFIELD AVENUE  
CERRITOS, CA 90703

[Tran Type Definitions](#)

**Account Number:**

September 2021 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	353,003.40
Total Withdrawal:	0.00	Ending Balance:	353,003.40



# VALLEY INSURANCE PROGRAM

## Investment Performance Review For the Quarter Ended September 30, 2021

### Client Management Team

Allison Kaune, Senior Analyst  
Richard Babbe, CCM, Senior Managing Consultant

### PFM Asset Management LLC

44 Montgomery Street, 3rd Floor  
San Francisco, CA 94104  
415-982-5544

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

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## Market Summary



## SUMMARY

- In Q3, U.S. economic conditions were impacted by: (1) a summer surge of COVID-19 infections driven by the highly contagious delta variant negatively affected consumer and business sentiment; (2) moderating but still above-trend economic growth; (3) higher inflation caused by material increases in the price of energy, other raw materials and various consumer goods and services; (4) continuing supply chain disruptions and shortages; (5) a Federal Reserve (Fed) planning to begin an accelerated pace of asset purchase tapering; (6) political wrangling over both government funding and the expired suspension of the debt ceiling; and (7) a material slowdown in job growth.
- The recovery is continuing, but the economy faces familiar headwinds. The COVID-19 surge in the U.S. that began in July peaked in September before trailing off sharply late in the quarter. The overall toll remains staggering: 44 million cases and over 700,000 deaths in the U.S. The surge impaired economic activity and caused consumer sentiment to fall to its lowest level in over a year. The labor market slowed even with job openings at record levels. Prices remained elevated for both the consumer and the producer, although the Fed views this trend as transitory. The growth outlook has become more uncertain.
- At the Federal Open Market Committee's (FOMC) September meeting, officials hinted that a tapering of bond purchases could begin as soon as November. More importantly, the Fed indicated that a likely path of tapering could conclude around the middle of next year – a faster pace than was expected by analysts. Half of the FOMC participants indicated that they expect to increase short-term rates at least once in 2022, with multiple hikes in place by the end of 2023. In its updated September projections, the Fed also lowered its forecast for GDP growth for 2021 from 7% to 5.9% and increased its forecast for inflation (Core PCE) from 3% to 3.7%. Longer-term projections were relatively unchanged.

## ECONOMIC SNAPSHOT

- Real GDP in the U.S. increased by 6.7% in Q2, following a 6.3% expansion in Q1. Spending was again the primary driver, with consumer spending rising by 12% as public health restrictions eased and businesses reopened earlier in the year. The delta variant triggered a summer slowdown in spending, but consumers remain in a strong position to help power the economic recovery. Nevertheless, the impact of waning monetary and fiscal stimulus creates a large degree of uncertainty for the economy.
- Job gains disappointed for a second straight month as the U.S. economy added only 366,000 jobs in August and 194,000 jobs in September, far short of expectations and well below the average of 641,000 for the first seven months of the year. Despite the recent weakness, the unemployment rate fell 1.1% to 4.8% in the quarter. The labor force participation rate held steady, but wages continued to rise, up 4.6% over the past year. The number of job openings stood at 10.4 million in August, following a record 11.1 million in July. The “quits rate” – voluntary separations initiated by the employee, serving as a measure of workers' willingness to leave jobs – increased to a series high of 2.9%.
- On the inflation front, the consumer price index (CPI) rose 5.4% for the twelve months through September, up slightly from the prior quarter. Surging prices for energy and new and used cars accounted for more than half the overall gain. The producer price index (PPI) rose for the eighth straight month, reaching a whopping 8.3% increase over the past year ended August as commodity prices remain elevated.

- The frantic and heated housing market showed signs of cooling as existing homes sales declined. The lack of available supply remains a significant constraint. With prices up 20% over the past year and mortgage rates rising, affordability is also impeding further gains.

## INTEREST RATES

- After dipping mid-quarter, U.S. Treasury yields barely changed. The only material changes were 7 to 11 basis point increases in yields on 3- to 10-year maturities. Late surges in rates were driven by inflation worries and the accelerated pace of Fed tapering. Short-term rates remain anchored near rock-bottom lows by the current near-zero rate policy. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.04%, the 2-year note was 0.28%, the 5-year note was 0.97%, the 10-year note was 1.49% and the 30-year was 2.05%.
- As a result of a modestly steeper curve over the quarter, U.S. Treasury index returns were mixed for the quarter. Shorter-duration U.S. Treasury indices (three years and under) were flat to slightly positive, while indices holding intermediate- and longer-term portions of the yield curve posted negative returns. For example, the 1-year Treasury index returned 0.02% for the quarter, while the 5-year Treasury index returned -0.25% and the 10-year Treasury index returned -0.31%.

## SECTOR PERFORMANCE

- Diversification away from U.S. Treasuries was generally additive to performance in Q3. Broad, global demand for yield has continued to pressure yield spreads, which remained in very low and tight trading ranges. Most investment-grade (IG) sectors produced positive excess returns for Q3 – returns in excess of comparable maturity Treasuries – but at a lesser pace than in recent prior quarters. Low yields mean less income, while narrow spreads mean less opportunity for price gains from further spread compression. Something close to index-level returns is about all that can be expected in upcoming quarters.
- Federal agency spreads were mostly unchanged again, and the sector generated modest positive excess returns. Supranational opportunities were better in Q3 as several attractively priced new issues came to market.
- IG corporates trudged along to slightly positive excess returns, aided by continued economic recovery, improving credit fundamentals, and supportive global monetary policy. Although new issuance has been elevated, insatiable demand resulted in a reasonably strong performance. Valuations are now very rich, with spreads ending the quarter nearer the June 2021 all-time highs. Lower quality corporates led the way, as the incremental income component of total returns remains a driver of overall performance in the current, low spread environment.
- The taxable municipal sector was one of the few IG fixed income sectors to post negative excess returns for Q3. YTD returns remain near the top, despite recent underperformance.
- AAA-rated asset-backed securities (ABS) spreads were stable, and collateral performance has remained strong. Issuance picked up in Q3.
- Agency mortgage-backed securities (MBS) spreads widened but remain susceptible to further duration extension and price deterioration as rates rise. Expectations for Fed tapering is a lingering concern, as the Fed has been the largest buyer in the sector. Excess returns were largely flat to modestly negative, depending on the specific term and collateral type. Lower coupons suffered, while higher coupons performed best. After a strong performance, agency CMBS stumbled notably in Q3. Similar to taxable municipals, the recent

## Economic Snapshot

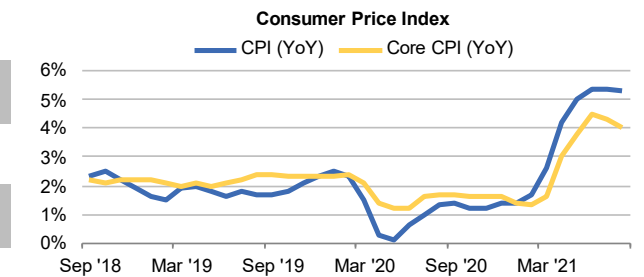
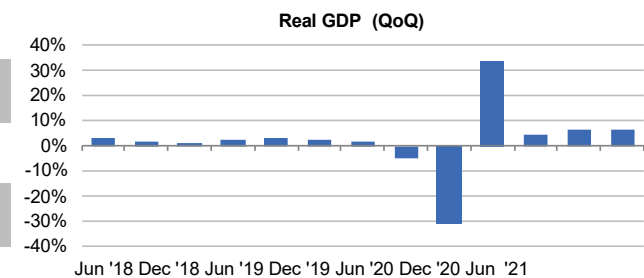
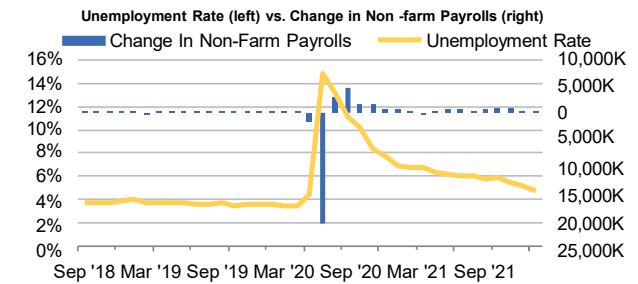
Labor Market		Latest	Jun '21	Sep '20
Unemployment Rate	Sep '21	4.8%	5.9%	7.8%
Change In Non-Farm Payrolls	Sep '21	194,000	962,000	716,000
Average Hourly Earnings (YoY)	Sep '21	4.6%	3.7%	4.8%
Personal Income (YoY)	Aug '21	6.1%	2.5%	6.2%
Initial Jobless Claims (week)	10/2/21	326,000	368,000	803,000

Growth		Latest	Jun '21	Sep '20
Real GDP (QoQ SAAR)	2021Q2	6.7%	6.3% <sup>1</sup>	-31.2% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2021Q2	12.0%	11.4% <sup>1</sup>	-33.4% <sup>2</sup>
Retail Sales (YoY)	Aug '21	15.1%	18.9%	6.0%
ISM Manufacturing Survey (month)	Sep '21	61.1	60.6	55.7
Existing Home Sales SAAR (month)	Aug '21	5.88 mil.	5.87 mil.	6.44 mil.

Inflation / Prices		Latest	Jun '21	Sep '20
Personal Consumption Expenditures (YoY)	Aug '21	4.3%	4.0%	1.4%
Consumer Price Index (YoY)	Aug '21	5.3%	5.4%	1.4%
Consumer Price Index Core (YoY)	Aug '21	4.0%	4.5%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$75.03	\$73.47	\$40.22
Gold Futures (oz.)	Sep 30	\$1,755	\$1,772	\$1,888



1. Data as of First Quarter 2021.

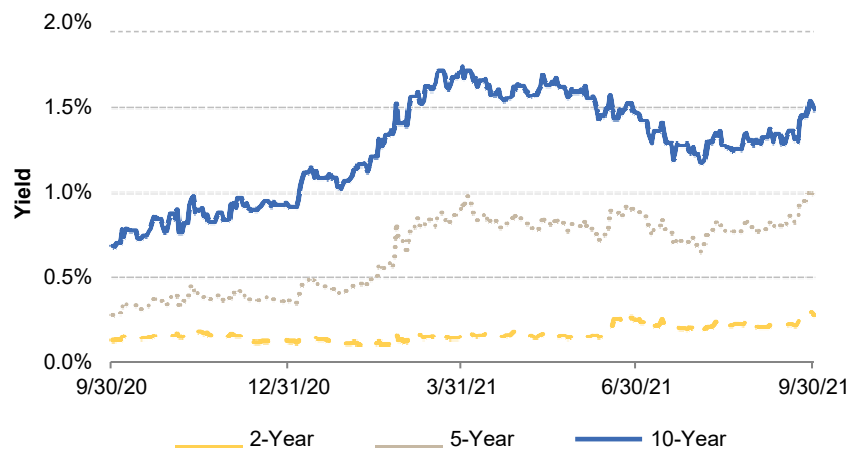
2. Data as of Second Quarter 2020.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

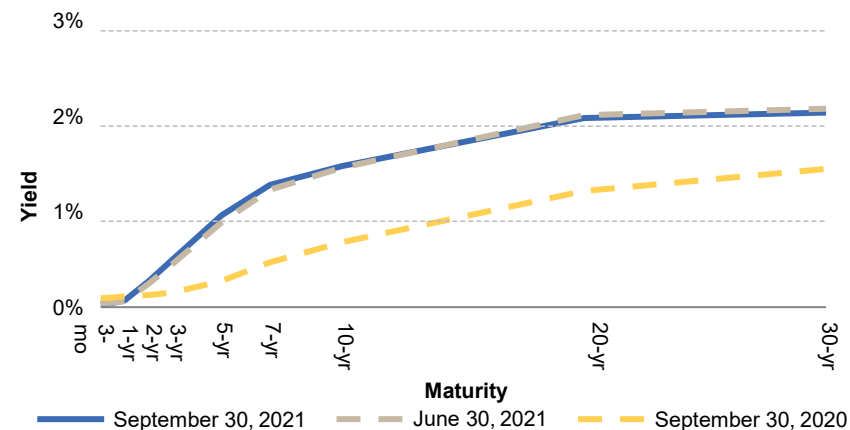
Source: Bloomberg.

## Interest Rate Overview

U.S. Treasury Note Yields



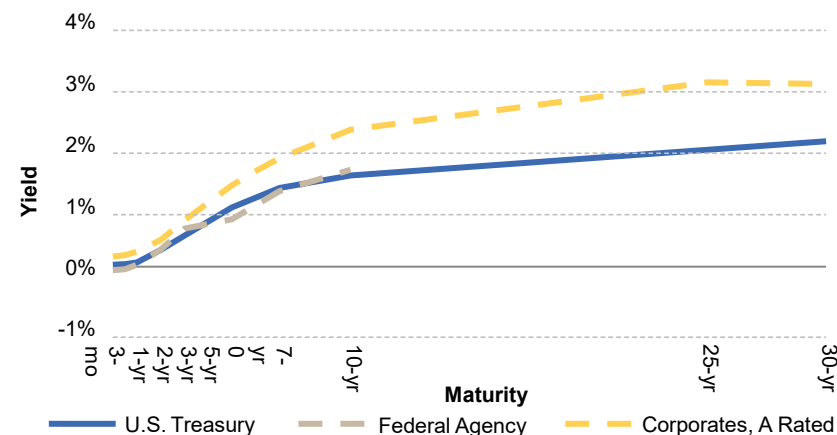
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '21	Jun '21	Change over Quarter	Sep '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.10%	(0.06%)
1-Year	0.07%	0.07%	0.00%	0.12%	(0.05%)
2-Year	0.28%	0.25%	0.03%	0.13%	0.15%
5-Year	0.97%	0.89%	0.08%	0.28%	0.69%
10-Year	1.49%	1.47%	0.02%	0.69%	0.80%
30-Year	2.05%	2.09%	(0.04%)	1.46%	0.59%

Yield Curves as of 09/30/2021



Source: Bloomberg.

## ICE BofAML Index Returns

As of 09/30/2021		Returns for Periods ended 09/30/2021			
September 30, 2021	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.90	0.28%	0.06%	0.03%	2.63%
Federal Agency	1.74	0.29%	0.09%	0.20%	2.48%
U.S. Corporates, A-AAA rated	1.89	0.56%	0.14%	0.79%	3.39%
Agency MBS (0 to 3 years)	1.52	0.72%	(0.01%)	(1.64%)	3.44%
Taxable Municipals	1.57	0.47%	0.03%	3.32%	4.11%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.66	0.48%	(0.00%)	(0.40%)	3.24%
Federal Agency	2.33	0.47%	0.10%	0.01%	2.79%
U.S. Corporates, A-AAA rated	2.82	0.88%	0.05%	0.76%	4.23%
Agency MBS (0 to 5 years)	2.56	1.37%	0.25%	(0.52%)	3.37%
Taxable Municipals	2.65	0.79%	0.22%	1.82%	3.97%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	7.27	1.04%	(0.03%)	(3.60%)	4.94%
Federal Agency	3.99	0.81%	0.01%	(0.75%)	4.23%
U.S. Corporates, A-AAA rated	8.50	1.90%	(0.18%)	0.04%	6.87%
Agency MBS (0 to 30 years)	3.89	1.66%	0.05%	(0.46%)	3.92%
Taxable Municipals	11.26	2.52%	0.33%	2.36%	9.18%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

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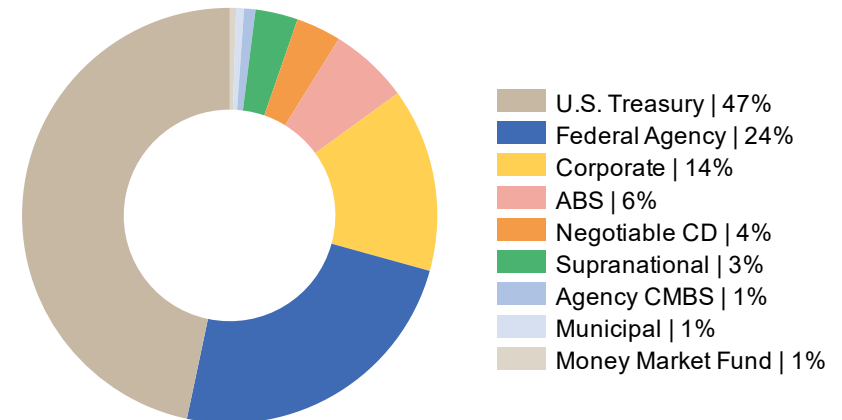
# Portfolio Review: VALLEY INSURANCE PROGRAM

Portfolio Snapshot<sup>1</sup>

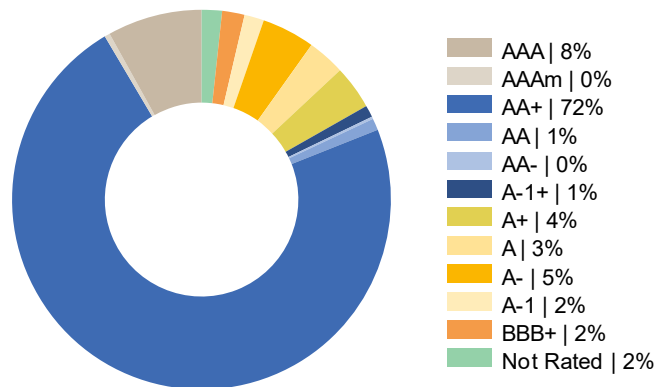
## Portfolio Statistics

Total Market Value	\$12,378,245.51
Portfolio Effective Duration	1.89 years
Benchmark Effective Duration	1.83 years
Yield At Cost	0.50%
Yield At Market	0.36%
Portfolio Credit Quality	AA

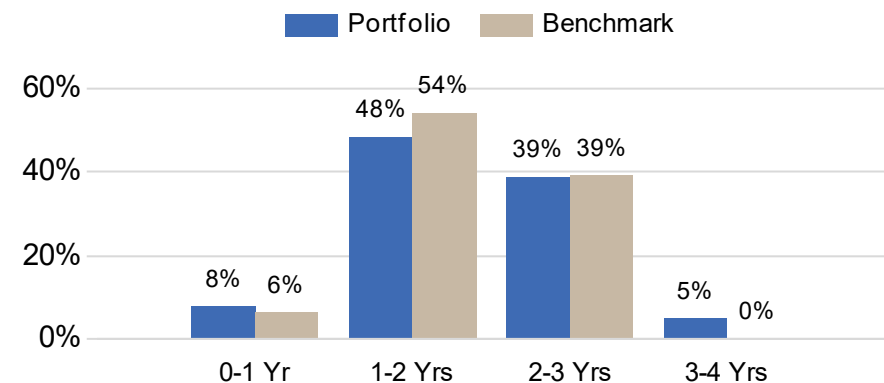
## Sector Allocation



## Credit Quality - S&amp;P



## Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of September 30, 2021.

Calculations exclude balances invested in CAMP.

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

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

## Account Summary

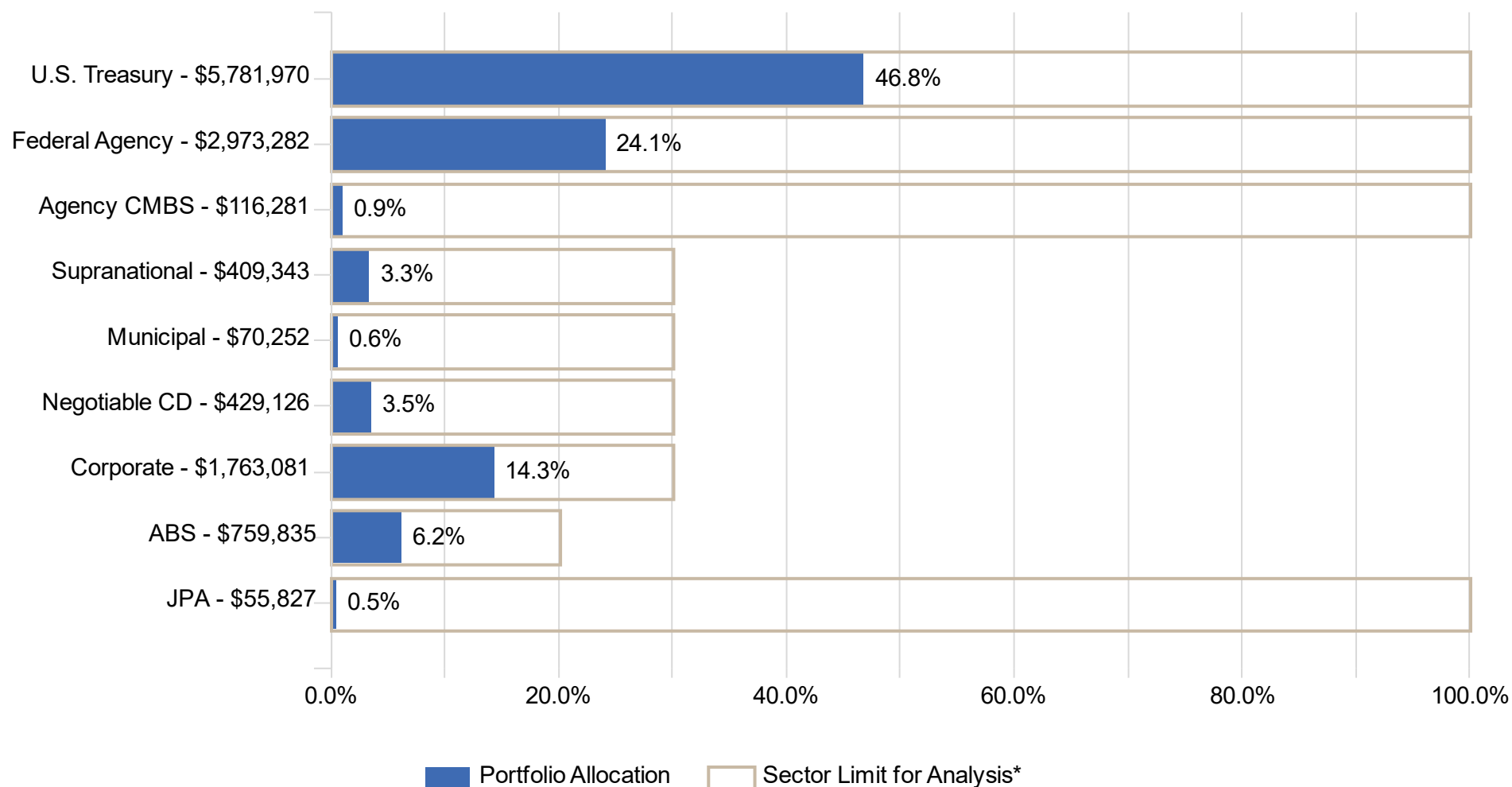
VALLEY INSURANCE PROGRAM			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
CAMP Managed Account	\$12,303,170	Yield at Market	0.36%
CAMP Pool	\$55,827	Yield on Cost	0.50%
Amortized Cost	\$12,346,556	Portfolio Duration	1.89
Market Value	\$12,303,170	CAMP Pool 7-Day Yield	0.05%
Accrued Interest	\$19,249		

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

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



## Sector Allocation Analytics

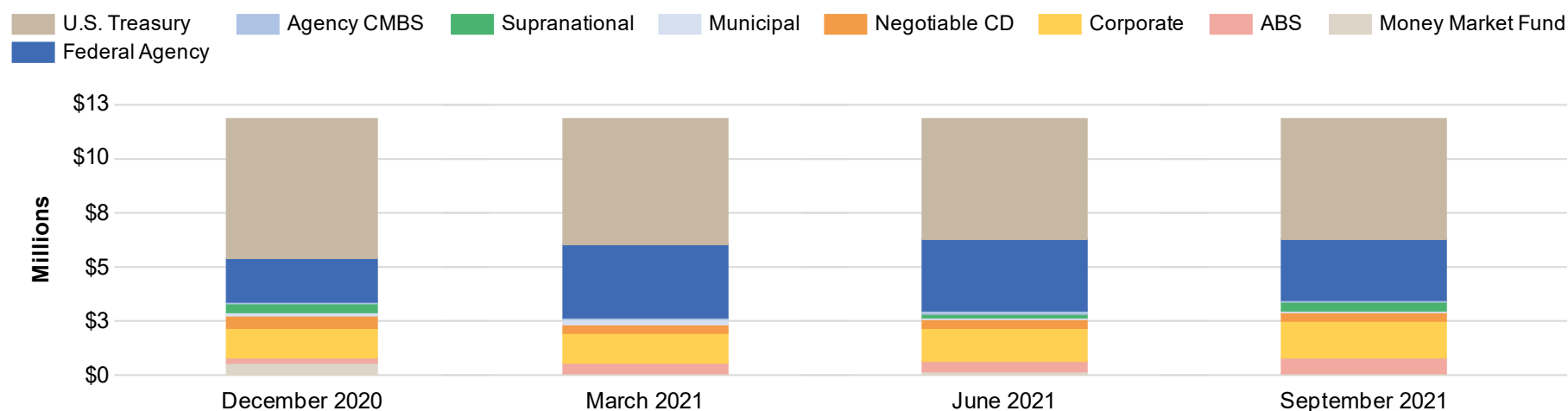


For informational/analytical purposes only and is not provided for compliance assurance.

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

## Sector Allocation Review

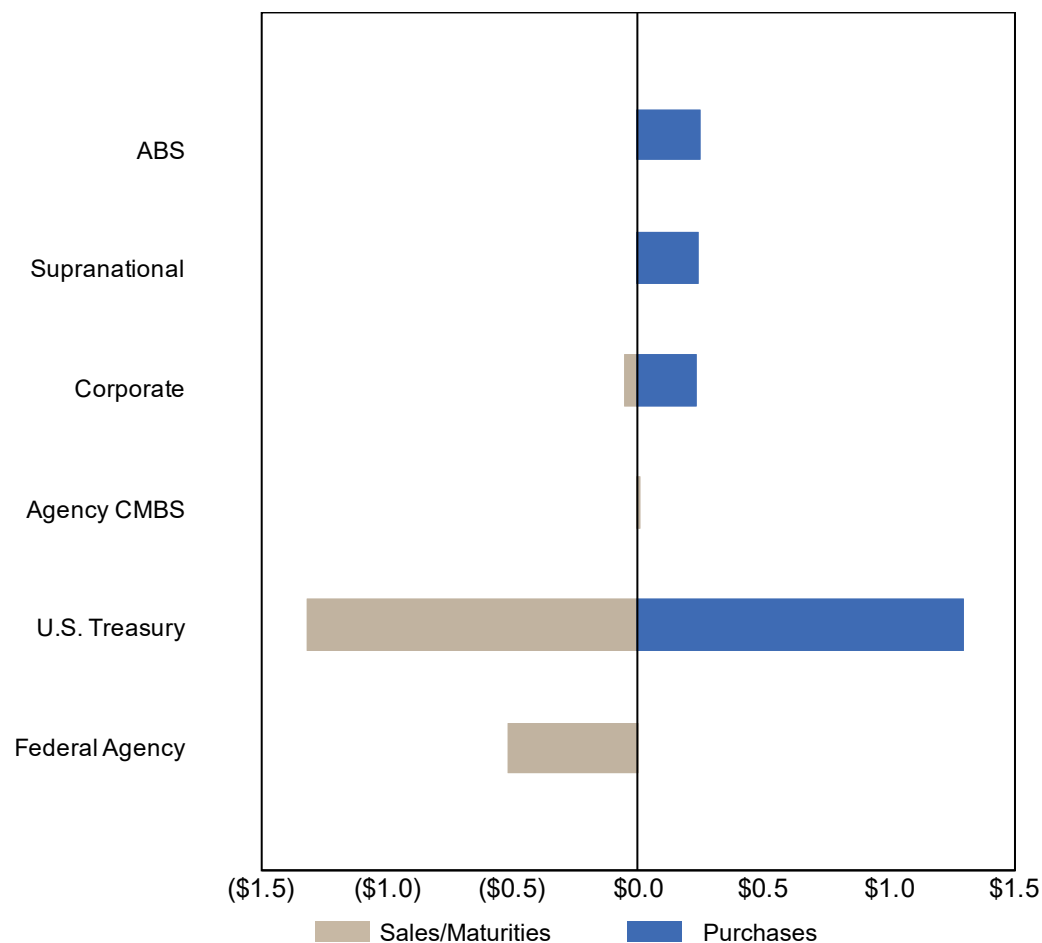
Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$6.7	54.4%	\$6.1	49.0%	\$5.8	46.9%	\$5.8	46.7%
Federal Agency	\$2.1	17.0%	\$3.5	28.3%	\$3.5	28.2%	\$3.0	24.0%
Agency CMBS	\$0.1	0.6%	\$0.1	1.1%	\$0.1	1.0%	\$0.1	0.9%
Supranational	\$0.4	3.6%	\$0.0	0.0%	\$0.2	1.4%	\$0.4	3.3%
Municipal	\$0.2	1.4%	\$0.2	1.6%	\$0.1	0.6%	\$0.1	0.6%
Negotiable CD	\$0.6	4.6%	\$0.4	3.5%	\$0.4	3.5%	\$0.4	3.5%
Corporate	\$1.4	11.3%	\$1.5	11.8%	\$1.6	12.8%	\$1.8	14.3%
ABS	\$0.3	2.3%	\$0.5	4.0%	\$0.5	4.2%	\$0.8	6.2%
Money Market Fund	\$0.6	4.8%	\$0.1	0.7%	\$0.2	1.4%	\$0.1	0.5%
<b>Total</b>	<b>\$12.3</b>	<b>100.0%</b>	<b>\$12.3</b>	<b>100.0%</b>	<b>\$12.4</b>	<b>100.0%</b>	<b>\$12.4</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

## Portfolio Activity

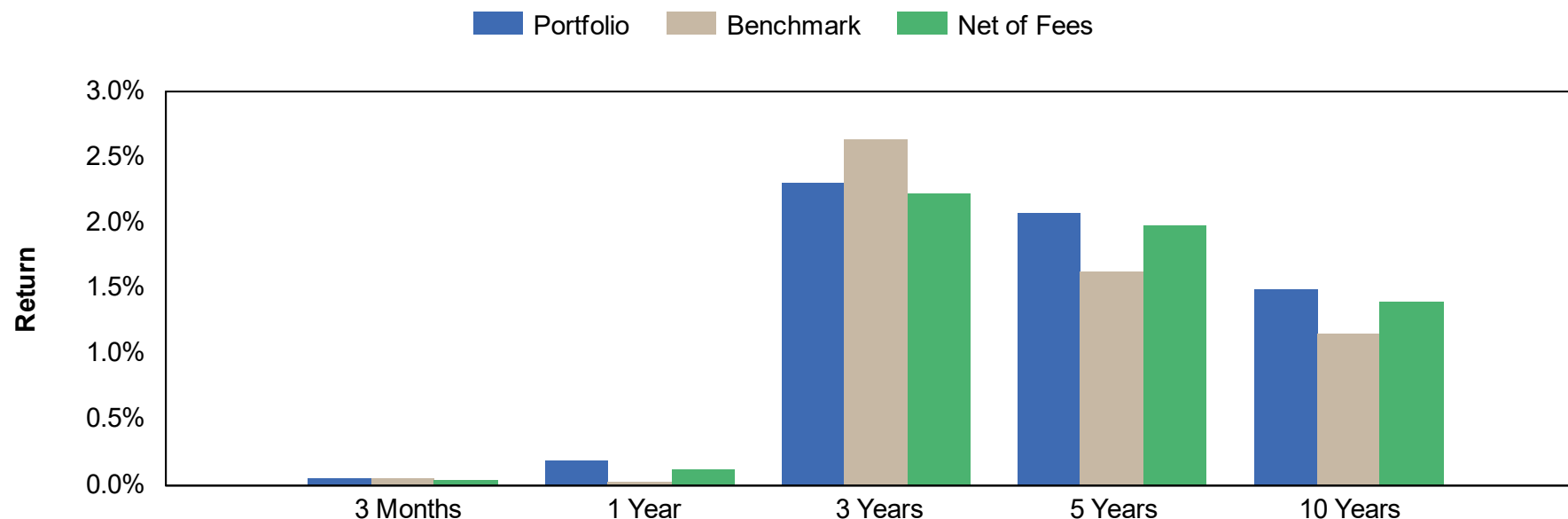
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
ABS	\$244,957
Supranational	\$239,822
Corporate	\$183,005
Agency CMBS	(\$1,709)
U.S. Treasury	(\$16,808)
Federal Agency	(\$510,777)

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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$23,535	\$130,170	\$559,469	\$903,875	\$1,469,480
Change in Market Value	(\$16,957)	(\$107,210)	\$260,408	\$70,744	\$19,335
<b>Total Dollar Return</b>	<b>\$6,578</b>	<b>\$22,960</b>	<b>\$819,877</b>	<b>\$974,619</b>	<b>\$1,488,815</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.05%	0.19%	2.31%	2.07%	1.50%
Benchmark <sup>4</sup>	0.06%	0.03%	2.64%	1.63%	1.16%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.09%</b>	<b>0.09%</b>
<b>Net of Fee Return</b>	<b>0.04%</b>	<b>0.12%</b>	<b>2.23%</b>	<b>1.98%</b>	<b>1.40%</b>

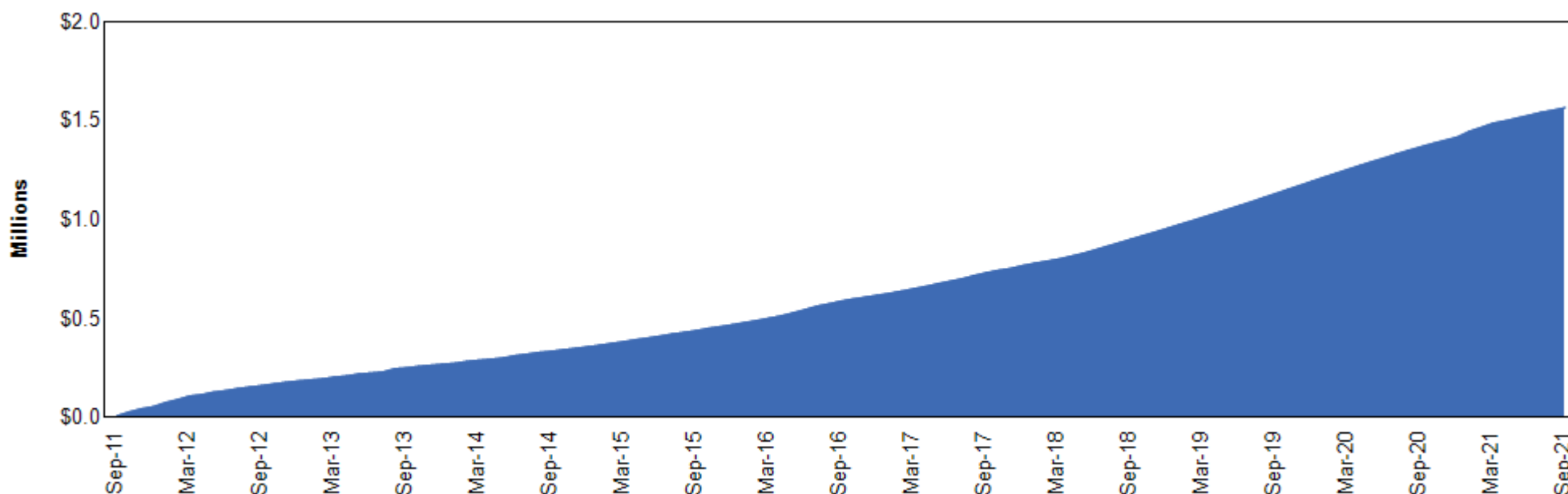
1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2004.

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

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

4. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

## Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$23,535	\$130,170	\$559,469	\$903,875	\$1,469,480
Realized Gains / (Losses)	\$21,821	\$79,770	\$84,244	\$48,488	\$195,230
Change in Amortized Cost	(\$6,800)	(\$11,408)	\$21,925	\$25,591	(\$106,513)
<b>Total Earnings</b>	<b>\$38,557</b>	<b>\$198,531</b>	<b>\$665,638</b>	<b>\$977,954</b>	<b>\$1,558,196</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2004.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>47.0%</b>	
UNITED STATES TREASURY	47.0%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>24.2%</b>	
FANNIE MAE	5.9%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	1.6%	AA / Aaa / AAA
FREDDIE MAC	16.7%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>0.9%</b>	
FREDDIE MAC	0.9%	AA / Aaa / AAA
<b>Supranational</b>	<b>3.3%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.9%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.4%	AAA / Aaa / AAA
<b>Municipal</b>	<b>0.6%</b>	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.2%	AAA / Aa / NR
CALIFORNIA EARTHQUAKE AUTHORITY	0.2%	NR / NR / A
NEW JERSEY TURNPIKE AUTHORITY	0.2%	A / A / A
<b>Negotiable CD</b>	<b>3.5%</b>	
CREDIT SUISSE GROUP RK	0.8%	A / A / A
NORDEA BANK ABP	1.0%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	0.9%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.7%	A / Aa / A
<b>Corporate</b>	<b>14.3%</b>	
AMAZON.COM INC	1.0%	AA / A / AA
AMERICAN HONDA FINANCE	0.7%	A / A / NR
APPLE INC	0.7%	AA / Aa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	1.2%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>14.3%</b>	
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CITIGROUP INC	0.7%	BBB / A / A
CLOROX COMPANY	0.4%	A / Baa / NR
DEERE & COMPANY	0.6%	A / A / A
ELI LILLY & CO	0.5%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.2%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
PACCAR FINANCIAL CORP	0.7%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.2%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
<b>ABS</b>	<b>6.2%</b>	
BMW FINANCIAL SERVICES NA LLC	0.4%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.0%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.5%	AAA / Aaa / NR
FORD CREDIT AUTO LEASE TRUST	0.9%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>6.2%</b>	
GM FINANCIAL LEASINGTRUST	0.7%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.5%	NR / Aaa / AAA
<b>Total</b>	<b>100.0%</b>	

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

## Certificate of Compliance

During the reporting period for the quarter ended September 30, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

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## Portfolio Transactions and Holdings: Valley Insurance Program

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/1/21	7/7/21	400,000	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/24	397,481.99	0.47%	
7/21/21	7/28/21	75,000	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/26	74,987.66	0.55%	
7/22/21	7/26/21	55,000	06051GHR3	BANK OF AMERICA CORP CORP NOTES	3.45%	3/15/25	59,424.38	1.53%	
7/23/21	7/27/21	45,000	189054AU3	CLOROX COMPANY CORP NOTES (CALLABLE)	3.50%	12/15/24	49,102.80	0.88%	
8/3/21	8/5/21	400,000	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/24	400,648.10	0.33%	
9/1/21	9/3/21	500,000	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/24	499,510.87	0.42%	
9/7/21	9/10/21	10,000	24422EVU0	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.62%	9/10/24	9,993.50	0.65%	
9/7/21	9/9/21	40,000	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/24	39,973.60	0.77%	
9/7/21	9/14/21	30,000	14913R2P1	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.60%	9/13/24	29,959.20	0.65%	
9/8/21	9/15/21	30,000	09690AAC7	BMWLT 2021-2 A3	0.33%	12/26/24	29,996.90	0.33%	
9/13/21	9/15/21	45,000	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/24	45,038.03	0.72%	
9/15/21	9/23/21	240,000	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/24	239,822.40	0.52%	
9/20/21	9/27/21	65,000	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/26	64,986.08	0.58%	
9/21/21	9/24/21	75,000	345329AC0	FORDL 2021-B A3	0.37%	10/15/24	74,986.83	0.38%	
<b>Total BUY</b>		<b>2,010,000</b>					<b>2,015,912.34</b>		

## INTEREST

7/1/21	7/1/21	25,000	646140DN0	NJ TURNPIKE AUTHORITY TXBL REV BONDS	0.89%	1/1/25	91.57		
7/1/21	7/25/21	50,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	127.59		
7/1/21	7/25/21	4,435	3137FKK39	FHMS KP05 A	3.20%	7/1/23	11.84		
7/1/21	7/25/21	19,819	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	7.27		
7/1/21	7/25/21	1,541	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	4.57		
7/1/21	7/1/21	25,000	13017HAJ5	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.32%	7/1/22	165.88		
7/1/21	7/25/21	40,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	76.90		

## VALLEY INSURANCE PROGRAM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/8/21	7/8/21	90,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	316.75		
7/10/21	7/10/21	225,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	281.25		
7/11/21	7/11/21	90,000	89236THU2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.45%	1/11/24	202.50		
7/13/21	7/13/21	55,000	037833DF4	APPLE INC CORP NOTES (CALLABLE)	2.75%	1/13/25	756.25		
7/15/21	7/15/21	25,000	44933LAC7	HART 2021-AA A3	0.38%	9/15/25	7.92		
7/15/21	7/15/21	45,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	16.50		
7/15/21	7/15/21	20,000	58770GAC4	MBALT 2021-AA A3	0.25%	1/16/24	4.17		
7/15/21	7/15/21	30,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	13.00		
7/15/21	7/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.62		
7/15/21	7/15/21	45,000	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/25	12.38		
7/15/21	7/15/21	20,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	5.67		
7/15/21	7/15/21	30,000	34532QAC2	FORDL 2021-AA A3	0.26%	2/15/24	6.50		
7/15/21	7/15/21	200,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	125.00		
7/15/21	7/15/21	40,000	34532NAC9	FORDO 2021-AA A3	0.30%	8/15/25	10.00		
7/16/21	7/16/21	20,000	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/25	5.83		
7/17/21	7/17/21	50,000	24422EVN6	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	1/17/24	83.13		
7/20/21	7/20/21	40,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	8.67		
7/20/21	7/20/21	45,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	12.75		
7/20/21	7/20/21	60,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	23.50		
7/21/21	7/21/21	30,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	6.75		
7/25/21	7/25/21	20,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	4.83		
7/25/21	7/25/21	145,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	90.63		
7/31/21	7/31/21	400,000	91282CBG5	US TREASURY NOTES	0.12%	1/31/23	250.00		
7/31/21	7/31/21	450,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	3,937.50		
8/1/21	8/25/21	40,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	76.90		
8/1/21	8/25/21	4,424	3137FKK39	FHMS KP05 A	3.20%	7/1/23	11.81		
8/1/21	8/25/21	19,771	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	7.25		
8/1/21	8/25/21	50,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	127.59		
8/1/21	8/25/21	656	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1.95		
8/2/21	8/2/21	90,000	69371RR24	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	2/2/24	157.50		

## VALLEY INSURANCE PROGRAM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/3/21	8/3/21	200,000	3133EMPH9	FEDERAL FARM CREDIT BANK NOTES	0.12%	2/3/23	125.00		
8/8/21	8/8/21	30,000	63743HEU2	NATIONAL RURAL UTIL COOP CORPORATE NOTES	0.35%	2/8/24	52.50		
8/8/21	8/8/21	15,000	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/22	161.25		
8/9/21	8/9/21	50,000	037833CM0	APPLE INC CORP NOTES	2.50%	2/9/22	625.00		
8/10/21	8/10/21	25,000	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/25	343.75		
8/15/21	8/15/21	30,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	13.00		
8/15/21	8/15/21	30,000	34532QAC2	FORDL 2021-AA A3	0.26%	2/15/24	6.50		
8/15/21	8/15/21	40,000	34532NAC9	FORDO 2021-AA A3	0.30%	8/15/25	10.00		
8/15/21	8/15/21	20,000	58770GAC4	MBALT 2021-A A3	0.25%	1/16/24	4.17		
8/15/21	8/15/21	75,000	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/26	19.48		
8/15/21	8/15/21	25,000	44933LAC7	HART 2021-AA A3	0.38%	9/15/25	7.92		
8/15/21	8/15/21	20,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	5.67		
8/15/21	8/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.62		
8/15/21	8/15/21	45,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	16.50		
8/15/21	8/15/21	45,000	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/25	12.38		
8/16/21	8/16/21	20,000	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/25	5.83		
8/16/21	8/16/21	35,000	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/25	98.53		
8/20/21	8/20/21	60,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	23.50		
8/20/21	8/20/21	40,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	8.67		
8/20/21	8/20/21	45,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	12.75		
8/21/21	8/21/21	30,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	6.75		
8/24/21	8/24/21	165,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	206.25		
8/25/21	8/25/21	20,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	4.83		
8/26/21	8/26/21	115,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	1,075.44		
8/26/21	8/26/21	120,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	1,116.17		
8/31/21	8/31/21	450,000	91282CBN0	US TREASURY NOTES	0.12%	2/28/23	281.25		
8/31/21	8/31/21	600,000	912828S8	US TREASURY NOTES	1.62%	8/31/22	4,875.00		
9/1/21	9/25/21	4,413	3137FKK39	FHMS KP05 A	3.20%	7/1/23	11.78		
9/1/21	9/25/21	19,727	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	7.23		
9/1/21	9/25/21	40,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	76.90		

## VALLEY INSURANCE PROGRAM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/21	9/25/21	50,000	3137BTU25	FHMS K724 A2	3.06%	11/1/23	127.59		
9/1/21	9/1/21	25,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	362.50		
9/5/21	9/5/21	90,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	1,597.50		
9/8/21	9/8/21	30,000	38141GXZ2	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.67%	3/8/24	100.95		
9/8/21	9/8/21	235,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	293.75		
9/11/21	9/11/21	25,000	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/22	212.50		
9/15/21	9/15/21	100,000	91282CAK7	US TREASURY NOTES	0.12%	9/15/23	62.50		
9/15/21	9/15/21	20,000	58770GAC4	MBALT 2021-AA3	0.25%	1/16/24	4.17		
9/15/21	9/15/21	25,000	44933LAC7	HART 2021-AA3	0.38%	9/15/25	7.92		
9/15/21	9/15/21	75,000	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/26	34.37		
9/15/21	9/15/21	45,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	16.50		
9/15/21	9/15/21	40,000	34532NAC9	FORDO 2021-AA3	0.30%	8/15/25	10.00		
9/15/21	9/15/21	20,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	5.67		
9/15/21	9/15/21	55,000	06051GHR3	BANK OF AMERICA CORP CORP NOTES	3.45%	3/15/25	950.95		
9/15/21	9/15/21	30,000	34532QAC2	FORDL 2021-A A3	0.26%	2/15/24	6.50		
9/15/21	9/15/21	45,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	20.62		
9/15/21	9/15/21	45,000	43811JAC1	HAROT 2021-2 A3	0.33%	8/15/25	12.38		
9/15/21	9/15/21	30,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	13.00		
9/16/21	9/16/21	20,000	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/25	5.83		
9/18/21	9/18/21	35,000	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	131.25		
9/20/21	9/20/21	40,000	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/24	8.67		
9/20/21	9/20/21	45,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	12.75		
9/20/21	9/20/21	60,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	23.50		
9/21/21	9/21/21	30,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	6.75		
9/25/21	9/25/21	20,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	4.83		
9/30/21	9/30/21	500,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	3,750.00		
Total INTEREST		6,784,786					24,088.29		

## VALLEY INSURANCE PROGRAM

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
9/1/21	9/1/21	2	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	2.32		0.00
<b>Total MATURITY</b>		<b>2</b>					<b>2.32</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/21	7/25/21	47	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	47.40		0.00
7/1/21	7/25/21	885	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	885.12		0.00
7/1/21	7/25/21	11	3137FKK39	FHMS KP05 A	3.20%	7/1/23	10.91		0.00
8/1/21	8/25/21	654	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	653.69		0.00
8/1/21	8/25/21	44	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	44.04		0.00
8/1/21	8/25/21	11	3137FKK39	FHMS KP05 A	3.20%	7/1/23	10.56		0.00
9/1/21	9/25/21	11	3137FKK39	FHMS KP05 A	3.20%	7/1/23	10.62		0.00
9/1/21	9/25/21	44	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	44.19		0.00
<b>Total PAYDOWNS</b>		<b>1,707</b>					<b>1,706.53</b>		<b>0.00</b>
<b>SELL</b>									
7/1/21	7/7/21	250,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	254,508.75		4,470.12
7/22/21	7/26/21	150,000	912828XG0	US TREASURY NOTES	2.12%	6/30/22	153,108.01		2,507.16
7/23/21	7/27/21	80,000	912828XG0	US TREASURY NOTES	2.12%	6/30/22	81,655.98		1,331.50
8/3/21	8/5/21	330,000	912828XG0	US TREASURY NOTES	2.12%	6/30/22	336,821.94		4,704.20
8/3/21	8/5/21	70,000	912828XG0	US TREASURY NOTES	2.12%	6/30/22	71,447.08		1,131.43
9/1/21	9/3/21	100,000	912828XG0	US TREASURY NOTES	2.12%	6/30/22	102,074.56		1,303.60
9/1/21	9/3/21	200,000	912828S8	US TREASURY NOTES	1.62%	8/31/22	203,112.87		3,204.41
9/1/21	9/3/21	145,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	145,087.28		213.65
9/8/21	9/10/21	50,000	037833CM0	APPLE INC CORP NOTES	2.50%	2/9/22	50,486.14		394.35

## VALLEY INSURANCE PROGRAM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/9/21	9/10/21	60,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	60,938.65		870.68
9/15/21	9/20/21	365,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	365,689.65		1,001.58
9/27/21	9/27/21	50,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	50,781.30		688.14
<b>Total SELL</b>		<b>1,850,000</b>					<b>1,875,712.21</b>		<b>21,820.82</b>

## CAMP Pool Transactions

Trade Date	Settle Date	Transaction Description	Dollar Amount	Share or Unit Price	Share Amount
07/01/21	07/01/21	Purchase - Interest 13017HAJ5	\$165.88	1.00	165.880
07/01/21	07/01/21	Purchase - Interest 646140DN0	\$91.57	1.00	91.570
07/07/21	07/07/21	Purchase - Principal 912828X47	\$253,642.58	1.00	253,642.580
07/07/21	07/07/21	Purchase - Interest 912828X47	\$866.17	1.00	866.170
07/07/21	07/07/21	Redemption - Interest 91282CCG4	\$(60.11)	1.00	(60.110)
07/07/21	07/07/21	Redemption - Principal 91282CCG4	\$(397,421.88)	1.00	(397,421.880)
07/08/21	07/08/21	Purchase - Interest 86565CKU2	\$316.75	1.00	316.750
07/12/21	07/12/21	Purchase - Interest 3135G05G4	\$281.25	1.00	281.250
07/12/21	07/12/21	Purchase - Interest 89236THU2	\$202.50	1.00	202.500
07/13/21	07/13/21	Purchase - Interest 037833DF4	\$756.25	1.00	756.250
07/15/21	07/15/21	Purchase - Interest 91282CBE0	\$125.00	1.00	125.000
07/15/21	07/15/21	Purchase - Interest 14314QAC8	\$13.00	1.00	13.000
07/15/21	07/15/21	Purchase - Interest 65479CAD0	\$20.62	1.00	20.620
07/15/21	07/15/21	Purchase - Interest 89237VAB5	\$16.50	1.00	16.500
07/15/21	07/15/21	Purchase - Interest 14316NAC3	\$5.67	1.00	5.670
07/15/21	07/15/21	Purchase - Interest 34532NAC9	\$10.00	1.00	10.000
07/15/21	07/15/21	Purchase - Interest 34532QAC2	\$6.50	1.00	6.500
07/15/21	07/15/21	Purchase - Interest 43811JAC1	\$12.38	1.00	12.380
07/15/21	07/15/21	Purchase - Interest 44933LAC7	\$7.92	1.00	7.920
07/15/21	07/15/21	Purchase - Interest 58770GAC4	\$4.17	1.00	4.170
07/16/21	07/16/21	Purchase - Interest 36261LAC5	\$5.83	1.00	5.830
07/19/21	07/19/21	Purchase - Interest 24422EVN6	\$83.13	1.00	83.130



## VALLEY INSURANCE PROGRAM

## Portfolio Activity

07/20/21	07/20/21	Purchase - Interest 36261RAC2	\$8.67	1.00	8.670
07/20/21	07/20/21	Purchase - Interest 380144AC9	\$12.75	1.00	12.750
07/20/21	07/20/21	Purchase - Interest 92290BAA9	\$23.50	1.00	23.500
07/21/21	07/21/21	Purchase - Interest 43813GAC5	\$6.75	1.00	6.750
07/26/21	07/26/21	Purchase - Interest 3137EAET2	\$90.63	1.00	90.630
07/26/21	07/26/21	Purchase - Interest 05591RAC8	\$4.83	1.00	4.830
07/26/21	07/26/21	Purchase - Interest 3136B1XP4	\$4.57	1.00	4.570
07/26/21	07/26/21	Purchase - Interest 3137AWQH1	\$76.90	1.00	76.900
07/26/21	07/26/21	Purchase - Interest 3137BTU25	\$127.59	1.00	127.590
07/26/21	07/26/21	Purchase - Interest 3137F9ZD6	\$7.27	1.00	7.270
07/26/21	07/26/21	Purchase - Interest 3137FKK39	\$11.84	1.00	11.840
07/26/21	07/26/21	Purchase - Interest 912828XG0	\$225.20	1.00	225.200
07/26/21	07/26/21	Purchase - Principal 912828XG0	\$152,882.81	1.00	152,882.810
07/26/21	07/26/21	Purchase - Principal 3136B1XP4	\$885.12	1.00	885.120
07/26/21	07/26/21	Purchase - Principal 3137FKK39	\$10.91	1.00	10.910
07/26/21	07/26/21	Purchase - Principal 3137F9ZD6	\$47.40	1.00	47.400
07/26/21	07/26/21	Redemption - Interest 06051GHR3	\$(692.08)	1.00	(692.080)
07/26/21	07/26/21	Redemption - Principal 06051GHR3	\$(58,732.30)	1.00	(58,732.300)
07/27/21	07/27/21	Purchase - Principal 912828XG0	\$81,531.25	1.00	81,531.250
07/27/21	07/27/21	Purchase - Interest 912828XG0	\$124.73	1.00	124.730
07/27/21	07/27/21	Redemption - Principal 189054AU3	\$(48,919.05)	1.00	(48,919.050)
07/27/21	07/27/21	Redemption - Interest 189054AU3	\$(183.75)	1.00	(183.750)
07/28/21	07/28/21	Redemption - Principal 14317DAC4	\$(74,987.66)	1.00	(74,987.660)
07/30/21	08/02/21	Accrual Income Div Reinvestment - Distributions	\$3.03	1.00	3.030
08/02/21	08/02/21	Purchase - Interest 69371RR24	\$157.50	1.00	157.500

## VALLEY INSURANCE PROGRAM

Portfolio Activity

08/02/21	08/02/21	Purchase - Interest 912828P38	\$3,937.50	1.00	3,937.500
08/02/21	08/02/21	Purchase - Interest 91282CBG5	\$250.00	1.00	250.000
08/03/21	08/03/21	Purchase - Interest 3133EMPH9	\$125.00	1.00	125.000
08/05/21	08/05/21	Purchase - Interest 912828XG0	\$831.52	1.00	831.520
08/05/21	08/05/21	Purchase - Principal 912828XG0	\$407,437.50	1.00	407,437.500
08/05/21	08/05/21	Redemption - Principal 91282CCL3	\$(400,562.50)	1.00	(400,562.500)
08/05/21	08/05/21	Redemption - Interest 91282CCL3	\$(85.60)	1.00	(85.600)
08/09/21	08/09/21	Purchase - Interest 037833CM0	\$625.00	1.00	625.000
08/09/21	08/09/21	Purchase - Interest 438516BT2	\$161.25	1.00	161.250
08/09/21	08/09/21	Purchase - Interest 63743HEU2	\$52.50	1.00	52.500
08/10/21	08/10/21	Purchase - Interest 58933YAR6	\$343.75	1.00	343.750
08/16/21	08/16/21	Purchase - Interest 46647PBY1	\$98.53	1.00	98.530
08/16/21	08/16/21	Purchase - Interest 14314QAC8	\$13.00	1.00	13.000
08/16/21	08/16/21	Purchase - Interest 14316NAC3	\$5.67	1.00	5.670
08/16/21	08/16/21	Purchase - Interest 14317DAC4	\$19.48	1.00	19.480
08/16/21	08/16/21	Purchase - Interest 34532NAC9	\$10.00	1.00	10.000
08/16/21	08/16/21	Purchase - Interest 34532QAC2	\$6.50	1.00	6.500
08/16/21	08/16/21	Purchase - Interest 36261LAC5	\$5.83	1.00	5.830
08/16/21	08/16/21	Purchase - Interest 43811JAC1	\$12.38	1.00	12.380
08/16/21	08/16/21	Purchase - Interest 44933LAC7	\$7.92	1.00	7.920
08/16/21	08/16/21	Purchase - Interest 58770GAC4	\$4.17	1.00	4.170
08/16/21	08/16/21	Purchase - Interest 65479CAD0	\$20.62	1.00	20.620
08/16/21	08/16/21	Purchase - Interest 89237VAB5	\$16.50	1.00	16.500
08/20/21	08/20/21	Purchase - Interest 36261RAC2	\$8.67	1.00	8.670
08/20/21	08/20/21	Purchase - Interest 380144AC9	\$12.75	1.00	12.750

## VALLEY INSURANCE PROGRAM

## Portfolio Activity

08/20/21	08/20/21	Purchase - Interest 92290BAA9	\$23.50	1.00	23.500
08/23/21	08/23/21	Purchase - Interest 43813GAC5	\$6.75	1.00	6.750
08/24/21	08/24/21	Purchase - Interest 3137EAEV7	\$206.25	1.00	206.250
08/25/21	08/25/21	Purchase - Interest 05591RAC8	\$4.83	1.00	4.830
08/25/21	08/25/21	Purchase - Interest 3136B1XP4	\$1.95	1.00	1.950
08/25/21	08/25/21	Purchase - Interest 3137FKK39	\$11.81	1.00	11.810
08/25/21	08/25/21	Purchase - Interest 3137AWQH1	\$76.90	1.00	76.900
08/25/21	08/25/21	Purchase - Interest 3137BTU25	\$127.58	1.00	127.580
08/25/21	08/25/21	Purchase - Interest 3137F9ZD6	\$7.25	1.00	7.250
08/25/21	08/25/21	Purchase - Principal 3137F9ZD6	\$44.04	1.00	44.040
08/25/21	08/25/21	Purchase - Principal 3136B1XP4	\$653.69	1.00	653.690
08/26/21	08/26/21	Purchase - Interest 65558TLL7	\$1,116.17	1.00	1,116.170
08/26/21	08/26/21	Purchase - Interest 83050PDR7	\$1,075.44	1.00	1,075.440
08/26/21	08/26/21	Purchase - Correction to Interest 3137BTU25 from 08/25/2021	\$127.59	1.00	127.590
08/26/21	08/26/21	Purchase - Principal 3137FKK39	\$10.56	1.00	10.560
08/26/21	08/26/21	Redemption - Reversal of Interest 3137BTU25 from 08/25/2021	\$(127.58)	1.00	(127.580)
08/31/21	08/31/21	Purchase - Interest 9128282S8	\$4,875.00	1.00	4,875.000
08/31/21	08/31/21	Purchase - Interest 91282CBN0	\$281.25	1.00	281.250
08/31/21	09/01/21	Accrual Income Div Reinvestment - Distributions	\$4.16	1.00	4.160
09/01/21	09/01/21	Purchase - Interest 539830BE8	\$362.50	1.00	362.500
09/03/21	09/03/21	Purchase - Principal 3137EAET2	\$145,068.15	1.00	145,068.150
09/03/21	09/03/21	Purchase - Interest 3137EAET2	\$19.13	1.00	19.130
09/03/21	09/03/21	Purchase - Interest 9128282S8	\$26.93	1.00	26.930
09/03/21	09/03/21	Purchase - Principal 9128282S8	\$203,085.94	1.00	203,085.940
09/03/21	09/03/21	Purchase - Principal 912828XG0	\$101,699.22	1.00	101,699.220

## VALLEY INSURANCE PROGRAM

Portfolio Activity

09/03/21	09/03/21	Purchase - Interest 912828XG0	\$375.34	1.00	375.340
09/03/21	09/03/21	Redemption - Interest 91282CCT6	\$(96.81)	1.00	(96.810)
09/03/21	09/03/21	Redemption - Principal 91282CCT6	\$(499,414.06)	1.00	(499,414.060)
09/07/21	09/07/21	Purchase - Interest 06051GHF9	\$1,597.50	1.00	1,597.500
09/08/21	09/08/21	Purchase - Interest 3137EAEW5	\$293.75	1.00	293.750
09/08/21	09/08/21	Purchase - Interest 38141GXZ2	\$100.95	1.00	100.950
09/09/21	09/09/21	Redemption - Principal 02665WDY4	\$(39,973.60)	1.00	(39,973.600)
09/10/21	09/10/21	Purchase - Interest 037833CM0	\$107.64	1.00	107.640
09/10/21	09/10/21	Purchase - Principal 037833CM0	\$50,378.50	1.00	50,378.500
09/10/21	09/10/21	Purchase - Principal 9128282S8	\$60,911.72	1.00	60,911.720
09/10/21	09/10/21	Purchase - Interest 9128282S8	\$26.93	1.00	26.930
09/10/21	09/10/21	Redemption - Principal 24422EVU0	\$(9,993.50)	1.00	(9,993.500)
09/13/21	09/13/21	Purchase - Interest 037833DL1	\$212.50	1.00	212.500
09/14/21	09/14/21	Redemption - Principal 14913R2P1	\$(29,959.20)	1.00	(29,959.200)
09/15/21	09/15/21	Purchase - Interest 06051GHR3	\$950.95	1.00	950.950
09/15/21	09/15/21	Purchase - Interest 91282CAK7	\$62.50	1.00	62.500
09/15/21	09/15/21	Purchase - Correction to Interest 14317DAC4 from 09/15/2021	\$34.37	1.00	34.370
09/15/21	09/15/21	Purchase - Interest 65479CAD0	\$20.62	1.00	20.620
09/15/21	09/15/21	Purchase - Interest 14314QAC8	\$13.00	1.00	13.000
09/15/21	09/15/21	Purchase - Interest 14316NAC3	\$5.67	1.00	5.670
09/15/21	09/15/21	Purchase - Interest 14317DAC4	\$34.38	1.00	34.380
09/15/21	09/15/21	Purchase - Interest 34532NAC9	\$10.00	1.00	10.000
09/15/21	09/15/21	Purchase - Interest 34532QAC2	\$6.50	1.00	6.500
09/15/21	09/15/21	Purchase - Interest 43811JAC1	\$12.38	1.00	12.380
09/15/21	09/15/21	Purchase - Interest 44933LAC7	\$7.92	1.00	7.920

## VALLEY INSURANCE PROGRAM

## Portfolio Activity

09/15/21	09/15/21	Purchase - Interest 58770GAC4	\$4.17	1.00	4.170
09/15/21	09/15/21	Purchase - Interest 89237VAB5	\$16.50	1.00	16.500
09/15/21	09/15/21	Redemption - Principal 02665WDY4	\$(45,032.40)	1.00	(45,032.400)
09/15/21	09/15/21	Redemption - Principal 09690AAC7	\$(29,996.90)	1.00	(29,996.900)
09/15/21	09/15/21	Redemption - Interest 02665WDY4	\$(5.63)	1.00	(5.630)
09/15/21	09/15/21	Redemption - Reversal of Interest 14317DAC4 from 09/15/2021	\$(34.38)	1.00	(34.380)
09/16/21	09/16/21	Purchase - Interest 36261LAC5	\$5.83	1.00	5.830
09/20/21	09/20/21	Purchase - Interest 808513BN4	\$131.25	1.00	131.250
09/20/21	09/20/21	Purchase - Interest 36261RAC2	\$8.67	1.00	8.670
09/20/21	09/20/21	Purchase - Interest 380144AC9	\$12.75	1.00	12.750
09/20/21	09/20/21	Purchase - Interest 92290BAA9	\$23.50	1.00	23.500
09/20/21	09/20/21	Purchase - Principal 3135G04Q3	\$365,390.55	1.00	365,390.550
09/20/21	09/20/21	Purchase - Interest 3135G04Q3	\$299.10	1.00	299.100
09/21/21	09/21/21	Purchase - Interest 43813GAC5	\$6.75	1.00	6.750
09/23/21	09/23/21	Redemption - Principal 4581X0DZ8	\$(239,822.40)	1.00	(239,822.400)
09/24/21	09/24/21	Redemption - Principal 345329AC0	\$(74,986.83)	1.00	(74,986.830)
09/27/21	09/27/21	Purchase - Interest 3137AWQH1	\$76.90	1.00	76.900
09/27/21	09/27/21	Purchase - Interest 05591RAC8	\$4.83	1.00	4.830
09/27/21	09/27/21	Purchase - Interest 3137FKK39	\$11.78	1.00	11.780
09/27/21	09/27/21	Purchase - Interest 3136B1XP4	\$0.01	1.00	0.010
09/27/21	09/27/21	Purchase - Interest 3137BTU25	\$127.59	1.00	127.590
09/27/21	09/27/21	Purchase - Interest 3137F9ZD6	\$7.23	1.00	7.230
09/27/21	09/27/21	Purchase - Principal 9128282S8	\$50,720.70	1.00	50,720.700
09/27/21	09/27/21	Purchase - Interest 9128282S8	\$60.60	1.00	60.600
09/27/21	09/27/21	Purchase - Principal 3137F9ZD6	\$44.19	1.00	44.190

For the Quarter Ended September 30, 2021

VALLEY INSURANCE PROGRAM

Portfolio Activity

09/27/21	09/27/21	Purchase - Principal 3137FKK39	\$10.62	1.00	10.620
09/27/21	09/27/21	Purchase - Principal 3136B1XP4	\$2.31	1.00	2.310
09/27/21	09/27/21	Redemption - Principal 254683CP8	\$(64,986.08)	1.00	(64,986.080)
09/30/21	09/30/21	Purchase - Interest 912828Q29	\$3,750.00	1.00	3,750.000
09/30/21	10/01/21	Accrual Income Div Reinvestment - Distributions	\$4.00	1.00	4.000
<b>TOTALS</b>			<b>\$(114,391.80)</b>		<b>(114,391.800)</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	290,000.00	AA+	Aaa	8/9/2019	8/12/2019	290,623.05	1.55	403.56	290,186.64	294,032.80
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	200,000.00	AA+	Aaa	11/18/2019	11/19/2019	202,304.69	1.60	1,673.91	200,845.27	204,093.76
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	400,000.00	AA+	Aaa	1/6/2021	1/8/2021	399,921.88	0.14	168.03	399,951.95	399,937.52
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	350,000.00	AA+	Aaa	2/1/2021	2/3/2021	350,109.38	0.11	110.56	350,071.66	349,945.33
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	500,000.00	AA+	Aaa	1/6/2021	1/8/2021	499,843.75	0.14	157.95	499,901.32	499,921.90
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	300,000.00	AA+	Aaa	2/3/2020	2/5/2020	303,585.94	1.34	884.51	301,600.69	306,328.14
US TREASURY NOTES DTD 01/31/2021 0.125% 01/31/2023	91282CBG5	400,000.00	AA+	Aaa	3/1/2021	3/3/2021	399,953.13	0.13	84.24	399,967.35	399,875.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	150,000.00	AA+	Aaa	2/7/2020	2/10/2020	151,546.88	1.39	442.26	150,693.67	153,164.07
US TREASURY NOTES DTD 02/28/2021 0.125% 02/28/2023	91282CBN0	450,000.00	AA+	Aaa	3/1/2021	3/3/2021	449,947.27	0.13	48.17	449,962.65	449,718.75
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	500,000.00	AA+	Aaa	3/10/2020	3/11/2020	515,546.88	0.47	20.60	507,613.09	509,843.75
US TREASURY NOTES DTD 09/15/2020 0.125% 09/15/2023	91282CAK7	100,000.00	AA+	Aaa	4/29/2021	5/3/2021	99,746.09	0.23	5.52	99,790.41	99,703.12
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	200,000.00	AA+	Aaa	2/1/2021	2/3/2021	199,718.75	0.17	52.99	199,781.48	198,937.50
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	200,000.00	AA+	Aaa	6/3/2021	6/7/2021	209,765.63	0.31	1,673.91	208,694.92	208,125.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	150,000.00	AA+	Aaa	4/1/2021	4/6/2021	157,447.27	0.37	1,255.44	156,263.69	156,093.75
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	400,000.00	AA+	Aaa	7/1/2021	7/7/2021	397,421.88	0.47	295.08	397,628.32	397,750.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	400,000.00	AA+	Aaa	8/3/2021	8/5/2021	400,562.50	0.33	317.93	400,532.67	398,875.00
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	500,000.00	AA+	Aaa	9/1/2021	9/3/2021	499,414.06	0.42	239.47	499,429.29	498,281.25
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	150,000.00	AA+	Aaa	6/3/2021	6/7/2021	155,367.19	0.44	941.57	154,865.91	154,406.25
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	100,000.00	AA+	Aaa	5/4/2021	5/6/2021	103,667.97	0.44	627.72	103,241.86	102,937.50
<b>Security Type Sub-Total</b>		<b>5,740,000.00</b>					<b>5,786,494.19</b>	<b>0.47</b>	<b>9,403.42</b>	<b>5,771,022.84</b>	<b>5,781,970.39</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	170,000.00	AAA	Aaa	4/13/2021	4/20/2021	169,648.10	0.23	95.03	169,727.16	169,726.98
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	240,000.00	AAA	Aaa	9/15/2021	9/23/2021	239,822.40	0.52	26.67	239,823.70	239,616.24
<b>Security Type Sub-Total</b>		<b>410,000.00</b>					<b>409,470.50</b>	<b>0.40</b>	<b>121.70</b>	<b>409,550.86</b>	<b>409,343.22</b>
<b>Municipal Bond / Note</b>											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.327% 07/01/2022	13017HAJ5	25,000.00	NR	NR	11/13/2020	11/24/2020	25,000.00	1.33	82.94	25,000.00	25,171.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	15,000.00	AAA	Aa1	7/30/2020	8/6/2020	15,000.00	0.35	17.45	15,000.00	15,006.45
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	5,000.00	AAA	Aa1	7/30/2020	8/6/2020	5,000.00	0.41	6.90	5,000.00	5,001.30



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal Bond / Note</b>											
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 0.897% 01/01/2025	646140DN0	25,000.00	A+	A2	1/22/2021	2/4/2021	25,000.00	0.90	56.06	25,000.00	25,072.50
<b>Security Type Sub-Total</b>		<b>70,000.00</b>					<b>70,000.00</b>	<b>0.90</b>	<b>163.35</b>	<b>70,000.00</b>	<b>70,251.75</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	40,000.00	AA+	Aaa	9/4/2019	9/9/2019	40,590.63	1.78	76.90	40,169.87	40,558.38
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	4,402.41	AA+	Aaa	12/7/2018	12/17/2018	4,402.40	3.20	11.75	4,402.41	4,518.83
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	50,000.00	AA+	Aaa	1/28/2021	2/2/2021	53,376.95	0.58	127.58	52,564.73	51,819.67
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	19,683.17	AA+	Aaa	2/17/2021	2/26/2021	19,682.53	0.44	7.22	19,682.61	19,384.19
<b>Security Type Sub-Total</b>		<b>114,085.58</b>					<b>118,052.51</b>	<b>1.08</b>	<b>223.45</b>	<b>116,819.62</b>	<b>116,281.07</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL FARM CREDIT BANK NOTES DTD 02/03/2021 0.125% 02/03/2023	3133EMPH9	200,000.00	AA+	Aaa	1/26/2021	2/3/2021	199,888.00	0.15	40.28	199,924.82	199,801.60
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	450,000.00	AA+	Aaa	6/22/2020	6/23/2020	450,990.00	0.30	684.38	450,549.89	451,043.10
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	300,000.00	AA+	Aaa	7/1/2020	7/6/2020	299,646.00	0.29	197.92	299,793.47	300,055.80
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	225,000.00	AA+	Aaa	7/8/2020	7/10/2020	224,516.25	0.32	126.56	224,714.17	225,022.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	165,000.00	AA+	Aaa	8/19/2020	8/21/2020	164,831.70	0.28	42.40	164,893.93	164,955.12
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	140,000.00	AA+	Aaa	9/2/2020	9/4/2020	139,953.80	0.26	22.36	139,970.28	139,907.18

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	95,000.00	AA+	Aaa	9/2/2020	9/4/2020	95,017.35	0.24	15.17	95,011.16	94,937.02
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	400,000.00	AA+	Aaa	1/6/2021	1/8/2021	400,224.40	0.23	402.78	400,166.56	399,378.80
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	500,000.00	AA+	Aaa	1/4/2021	1/5/2021	500,770.00	0.20	430.56	500,573.85	499,202.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	300,000.00	AA+	Aaa	1/4/2021	1/5/2021	300,510.00	0.19	243.75	300,380.94	299,387.10
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	200,000.00	AA+	Aaa	12/2/2020	12/4/2020	199,802.00	0.28	162.50	199,856.43	199,591.40
<b>Security Type Sub-Total</b>		<b>2,975,000.00</b>					<b>2,976,149.50</b>	<b>0.25</b>	<b>2,368.66</b>	<b>2,975,835.50</b>	<b>2,973,281.62</b>
<b>Corporate Note</b>											
ELI LILLY & CO CORP NOTES DTD 05/09/2017 2.350% 05/15/2022	532457BQ0	65,000.00	A+	A2	4/29/2020	5/1/2020	67,064.40	0.78	577.06	65,627.09	65,881.53
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	15,000.00	A	A2	7/30/2019	8/8/2019	14,984.85	2.19	47.48	14,995.70	15,222.35
APPLE INC CORPORATE NOTES DTD 09/11/2019 1.700% 09/11/2022	037833DL1	25,000.00	AA+	Aa1	9/4/2019	9/11/2019	24,995.75	1.71	23.61	24,998.66	25,343.08
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	55,000.00	AA	A1	6/1/2020	6/3/2020	54,923.00	0.45	72.11	54,957.11	55,114.79
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	40,000.00	BBB+	A2	11/16/2020	11/19/2020	40,000.00	0.63	93.35	40,000.00	40,051.44
BANK OF NY MELLON CORP NOTE (CALLABLE) DTD 12/07/2020 0.350% 12/07/2023	06406RAP2	120,000.00	A	A1	11/30/2020	12/7/2020	119,871.60	0.39	133.00	119,906.54	119,865.96

## VALLEY INSURANCE PROGRAM

Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/11/2021 0.450% 01/11/2024	89236THU2	90,000.00	A+	A1	1/6/2021	1/11/2021	89,994.60	0.45	90.00	89,995.90	89,767.17
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/04/2021 0.450% 01/17/2024	24422EVN6	50,000.00	A	A2	3/1/2021	3/4/2021	49,964.50	0.48	46.25	49,971.64	49,712.05
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/02/2021 0.350% 02/02/2024	69371RR24	90,000.00	A+	A1	1/28/2021	2/2/2021	89,895.60	0.39	51.63	89,918.58	89,465.67
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	30,000.00	A-	A2	2/1/2021	2/8/2021	29,979.30	0.37	15.46	29,983.74	29,805.99
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	90,000.00	A-	A2	9/24/2020	9/28/2020	95,783.40	1.62	230.75	94,086.20	93,711.60
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 03/08/2021 0.673% 03/08/2024	38141GXZ2	30,000.00	BBB+	A2	3/1/2021	3/8/2021	30,000.00	0.67	12.90	30,000.00	30,032.85
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	35,000.00	A	A2	3/16/2021	3/18/2021	34,982.50	0.77	9.48	34,985.65	35,127.23
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	70,000.00	BBB+	A1	10/2/2020	10/6/2020	77,362.60	0.87	1,145.28	75,325.29	75,502.91
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	70,000.00	AA	A1	5/10/2021	5/12/2021	69,897.80	0.50	121.63	69,911.04	69,860.28
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	40,000.00	A+	A3	5/17/2021	5/19/2021	39,958.40	0.59	80.67	39,963.54	39,855.60
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	60,000.00	A	A2	5/10/2021	5/17/2021	59,919.60	0.50	100.50	59,929.65	59,768.04

## Managed Account Detail of Securities Held

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<b>Corporate Note</b>											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	60,000.00	A-	A3	5/25/2021	5/28/2021	59,994.60	0.70	143.50	59,995.22	59,996.04
JPMORGAN CHASE & CO CORPORATE NOTES DTD 05/27/2020 1.514% 06/01/2024	46647PBQ8	90,000.00	A-	A2	5/19/2020	5/27/2020	90,000.00	1.51	454.20	90,000.00	91,467.45
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	15,000.00	A	A2	6/7/2021	6/10/2021	14,981.25	0.49	20.81	14,983.19	14,895.11
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	45,000.00	A-	A3	9/13/2021	9/15/2021	45,032.40	0.72	20.63	45,031.91	45,003.83
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	40,000.00	A-	A3	9/7/2021	9/9/2021	39,973.60	0.77	18.33	39,974.15	40,003.40
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	10,000.00	A	A2	9/7/2021	9/10/2021	9,993.50	0.65	3.65	9,993.62	10,000.82
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2021 0.600% 09/13/2024	14913R2P1	30,000.00	A	A2	9/7/2021	9/14/2021	29,959.20	0.65	8.50	29,959.83	29,943.84
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	90,000.00	BBB+	A3	1/29/2021	2/2/2021	90,432.90	0.65	292.94	90,356.52	90,348.30
CLOROX COMPANY CORP NOTES (CALLABLE) DTD 12/09/2014 3.500% 12/15/2024	189054AU3	45,000.00	A-	Baa1	7/23/2021	7/27/2021	48,919.05	0.88	463.75	48,693.35	48,655.44
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025	037833DF4	55,000.00	AA+	Aa1	3/11/2021	3/15/2021	58,831.30	0.89	327.71	58,259.04	58,225.20
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	25,000.00	A+	A1	3/5/2021	3/9/2021	26,736.00	0.94	97.40	26,469.52	26,462.58

## VALLEY INSURANCE PROGRAM

Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	35,000.00	A-	A2	2/9/2021	2/16/2021	35,000.00	0.56	24.63	35,000.00	34,824.65
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	25,000.00	A-	A3	3/11/2021	3/15/2021	26,777.50	1.06	60.42	26,515.53	26,586.73
BANK OF AMERICA CORP CORP NOTES DTD 03/15/2019 3.458% 03/15/2025	06051GHR3	55,000.00	A-	A2	7/22/2021	7/26/2021	58,732.30	1.53	84.53	58,544.00	58,436.62
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	25,000.00	AA-	A3	3/5/2021	3/9/2021	26,915.75	1.07	375.00	26,632.65	26,662.08
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	30,000.00	A	A1	3/10/2021	3/12/2021	30,765.00	0.97	209.33	30,659.57	30,596.49
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	25,000.00	A+	A1	3/5/2021	3/9/2021	26,750.00	1.02	288.37	26,496.66	26,535.23
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	30,000.00	A-	A2	5/24/2021	6/1/2021	30,000.00	0.82	82.40	30,000.00	29,881.50
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	30,000.00	A	A2	3/5/2021	3/9/2021	30,540.60	0.91	135.00	30,467.04	30,467.46
<b>Security Type Sub-Total</b>		<b>1,735,000.00</b>					<b>1,769,912.85</b>	<b>0.80</b>	<b>5,962.26</b>	<b>1,762,588.13</b>	<b>1,763,081.31</b>
<b>Certificate of Deposit</b>											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	90,000.00	A-1	P-1	7/10/2020	7/14/2020	90,000.00	0.70	148.75	90,000.00	90,347.31

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	120,000.00	A-1+	P-1	8/27/2019	8/29/2019	120,000.00	1.84	222.00	120,000.00	121,771.08
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	115,000.00	A-1	P-1	8/29/2019	9/3/2019	115,000.00	1.85	213.90	115,000.00	116,707.64
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	100,000.00	A+	A1	3/19/2021	3/23/2021	100,000.00	0.59	314.67	100,000.00	100,299.60
<b>Security Type Sub-Total</b>		<b>425,000.00</b>					<b>425,000.00</b>	<b>1.31</b>	<b>899.32</b>	<b>425,000.00</b>	<b>429,125.63</b>
<b>Asset-Backed Security</b>											
MBALT 2021-A A3 DTD 01/27/2021 0.250% 01/16/2024	58770GAC4	20,000.00	AAA	Aaa	1/20/2021	1/27/2021	19,997.98	0.25	2.22	19,998.44	20,004.41
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	20,000.00	AAA	Aaa	3/2/2021	3/10/2021	19,999.37	0.29	0.97	19,999.49	20,014.26
FORDL 2021-A A3 DTD 01/25/2021 0.260% 02/15/2024	34532QAC2	30,000.00	NR	Aaa	1/20/2021	1/25/2021	29,996.38	0.26	3.47	29,997.19	30,006.71
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	40,000.00	NR	Aaa	2/17/2021	2/24/2021	39,995.90	0.26	3.18	39,996.72	39,987.18
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	45,000.00	AAA	NR	5/18/2021	5/26/2021	44,992.94	0.35	4.68	44,993.77	44,997.93
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	45,000.00	AAA	Aaa	6/23/2020	6/30/2020	44,998.77	0.55	11.00	44,999.15	45,107.57
FORDL 2021-B A3 DTD 09/24/2021 0.370% 10/15/2024	345329AC0	75,000.00	AAA	NR	9/21/2021	9/24/2021	74,986.83	0.38	5.40	74,986.91	74,910.52
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	45,000.00	AAA	Aaa	7/21/2020	7/27/2020	44,996.54	0.44	8.80	44,997.51	45,081.03
BMWLT 2021-2 A3 DTD 09/15/2021 0.330% 12/26/2024	09690AAC7	30,000.00	NR	Aaa	9/8/2021	9/15/2021	29,996.90	0.33	4.40	29,996.94	29,992.53

## VALLEY INSURANCE PROGRAM

Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	60,000.00	NR	Aaa	8/4/2020	8/12/2020	59,987.40	0.47	8.62	59,990.56	60,136.45
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	30,000.00	NR	Aaa	2/17/2021	2/24/2021	29,999.45	0.27	2.25	29,999.53	29,961.22
FORDO 2021-AA A3 DTD 02/22/2021 0.300% 08/15/2025	34532NAC9	40,000.00	AAA	Aaa	2/17/2021	2/22/2021	39,996.63	0.30	5.33	39,997.09	39,931.95
HAROT 2021-2 A3 DTD 05/26/2021 0.330% 08/15/2025	43811JAC1	45,000.00	AAA	Aaa	5/18/2021	5/26/2021	44,998.25	0.33	6.60	44,998.40	44,942.81
HART 2021-AA A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	25,000.00	AAA	NR	4/20/2021	4/28/2021	24,997.37	0.38	4.22	24,997.63	24,984.20
GMCAR 2021-1 A3 DTD 01/20/2021 0.350% 10/16/2025	36261LAC5	20,000.00	AAA	Aaa	1/12/2021	1/20/2021	19,996.82	0.35	2.92	19,997.29	20,003.89
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	20,000.00	AAA	NR	1/20/2021	1/27/2021	19,996.05	0.34	3.02	19,996.60	19,955.26
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	30,000.00	AAA	NR	4/13/2021	4/21/2021	29,993.54	0.52	6.93	29,994.14	30,047.83
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	75,000.00	AAA	Aaa	7/21/2021	7/28/2021	74,987.66	0.55	18.33	74,988.11	74,935.33
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	65,000.00	AAA	Aaa	9/20/2021	9/27/2021	64,986.08	0.58	4.19	64,986.11	64,833.55
<b>Security Type Sub-Total</b>		<b>760,000.00</b>					<b>759,900.86</b>	<b>0.41</b>	<b>106.53</b>	<b>759,911.58</b>	<b>759,834.63</b>
<b>Managed Account Sub Total</b>		<b>12,229,085.58</b>					<b>12,314,980.41</b>	<b>0.50</b>	<b>19,248.69</b>	<b>12,290,728.53</b>	<b>12,303,169.62</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		55,827.20	AAAm	NR			55,827.20		0.00	55,827.20	55,827.20
<b>Liquid Sub Total</b>		<b>55,827.20</b>					<b>55,827.20</b>		<b>0.00</b>	<b>55,827.20</b>	<b>55,827.20</b>

## VALLEY INSURANCE PROGRAM

Portfolio Holdings

<b>Securities Sub-Total</b>	<b>\$12,284,912.78</b>	<b>\$12,370,807.61</b>	<b>0.50%</b>	<b>\$19,248.69</b>	<b>\$12,346,555.73</b>	<b>\$12,358,996.82</b>
<b>Accrued Interest</b>						<b>\$19,248.69</b>
<b>Total Investments</b>						<b>\$12,378,245.51</b>

Bolded items are forward settling trades.



## Important Disclosures

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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