



# CITY COUNCIL MEETING

## AGENDA

7:00 PM - Tuesday, May 24, 2022  
*via Teleconference*

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**Please Note: Per California Executive Order N-29-20, the City Council will meet via Telephone/Video Conference Only.**

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**Telephone: 1-650-242-4929 Meeting ID: 148 852 6716**

<https://webinar.ringcentral.com/j/1488526716>

**TO PARTICIPATE VIA VIDEO:** Follow the link above. Members of the public will need to have a working microphone on their device and **must have the latest version of Ringcentral installed** (available at <http://www.ringcentral.com/download.html>). To request to speak, please use the “Raise hand” feature located at the bottom of the screen.

**TO PARTICPATE VIA TELEPHONE:** Members of the public may also participate via telephone by calling the number listed above. To request to speak, press \*9 on your telephone.

**TO SUBMIT WRITTEN COMMENTS:** Prior to the meeting, comments on matters listed on the agenda may be emailed to [PublicComment@losaltosca.gov](mailto:PublicComment@losaltosca.gov). Emails sent to this email address are sent to/received immediately by the City Council. Please include a subject line in the following format:

PUBLIC COMMENT AGENDA ITEM ## - MEETING DATE

Correspondence submitted in hard copy/paper must be received by 2:00 PM on the day of the meeting to ensure distribution prior to the meeting. Correspondence received prior to the meeting will be included in the public record. [Please follow this link for more information on submitting written comments.](#)

*Public testimony will be taken at the direction of the Mayor, and members of the public may only comment during times allotted for public comments.*

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## AGENDA

**CALL MEETING TO ORDER**

**ESTABLISH QUORUM**

**PLEDGE ALLEGIANCE TO THE FLAG**

**REPORT ON CLOSED SESSION**

**CHANGES TO THE ORDER OF THE AGENDA**

## **PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**

Members of the audience may bring to the Council's attention any item that is not on the agenda. Speakers are generally given two or three minutes, at the discretion of the Mayor. Please be advised that, by law, the City Council is unable to discuss or take action on issues presented during the Public Comment Period. According to State Law (also known as "The Brown Act") items must first be noted on the agenda before any discussion or action.

## **SPECIAL ITEMS**

- A. Anne Roberts and Dick Liewer Recipient of the 2022 Los Altos Historic Preservation Award

## **CONSENT CALENDAR**

These items will be considered by one motion unless any member of the Council or audience wishes to remove an item for discussion. Any item removed from the Consent Calendar for discussion will be handled at the discretion of the Mayor.

1. **Minutes:** Approve Minutes of the City Council Regular Meeting of May 10, 2022. (A Rodriguez)
2. **Approve Resolution:** Authorize staff to submit the Los Altos Climate Action and Adaptation Plan for a Beacon Award for environmental excellence (R Aggarwal)
3. **Delegation of Authority:** Authorize the City Manager to submit applications to CalPERS for Industrial Disability Retirements of behalf of the City (I Silipin)
4. **Quarterly Investment Portfolio Report:** Receive the Investment Portfolio Report through Quarter Ended March 31, 2022 (J Furtado)
5. **Tree Protection Ordinance:** Direct the Environmental Commission to work with City staff to evaluate the City's Tree Protection Ordinance and recommend changes as needed (J Maginot)
6. **Approve:** Rental Fee Waiver Request by the Friends of the Library of Los Altos (M Price)

**PUBLIC HEARINGS - None**

## **DISCUSSION ITEMS**

7. **Review and Approve:** Recommended Process proposed by Alta Housing for establishing a Below Market Rate (BMR) Waiting List and Provide Direction to Staff (L Simpson)
8. **In-person City Council and Commission meetings:** Provide direction on the return to in-person City Council and Commission meetings (J Maginot)
9. **Council Legislative Subcommittee Update And Potential Council Action:** Receive update from the City Council Legislative Subcommittee; discuss pending legislation including, but not limited to AB 2053, AB 2063, AB 2097, AB 2221, AB 2625, AB 2762, AB 2164, AB 1944, SB 897, SB 922, SB 930, SB 932, & SB 1067
10. **Open Government Policy:** Council Subcommittee Report

**INFORMATIONAL ITEMS ONLY****11.** Tentative Council Calendar**COUNCIL/STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS****ADJOURNMENT**

**(Council Norms: It will be the custom to have a recess at approximately 9:00 p.m. Prior to the recess, the Mayor shall announce whether any items will be carried over to the next meeting. The established hour after which no new items will be started is 11:00 p.m. Remaining items, however, may be considered by consensus of the Council.)**

**SPECIAL NOTICES TO THE PUBLIC**

In compliance with the Americans with Disabilities Act, the City of Los Altos will make reasonable arrangements to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Clerk 72 hours prior to the meeting at (650) 947-2610.

Agendas Staff Reports and some associated documents for City Council items may be viewed on the Internet at <http://www.losaltosca.gov/citycouncil/online/index.html>.

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, and that are distributed to a majority of the legislative body, will be available for public inspection at the Office of the City Clerk's Office, City of Los Altos, located at One North San Antonio Road, Los Altos, California at the same time that the public records are distributed or made available to the legislative body.

If you wish to provide written materials, please provide the City Clerk with 10 copies of any document that you would like to submit to the City Council for the public record.



*Proclamation  
Of the Mayor  
Of the City of Los Altos, California*

**WHEREAS**, the intent of the Los Altos Historic Preservation Award is to recognize exemplary rehabilitation and preservation of historic properties and honor individuals, groups, and organizations that exemplify the spirit of historic preservation in Los Altos; and,

**WHEREAS**, the purpose of the Historic Preservation Award is to encourage public knowledge, understanding, and appreciation of the City’s past while fostering civic and neighborhood pride and identity by recognizing the historic resources of Los Altos; and,

**WHEREAS**, Anne Roberts and Dick Liewer are two of the longest-serving and most dedicated members of the Los Altos History Museum’s Education Committee, reaching countless elementary age students with their very personal and engaging history lessons; and,

**WHEREAS**, Anne Roberts has served as Chair of the Education Committee since 2009, manages the Margaret Thompson Essay Contest in a joint effort with the Historical Commission, and oversees the third grade tour program; and,

**WHEREAS**, Dick Liewer has been a member of the Education Committee for well over twelve years, and after leading school tours for many years, trains docents and expanded the tour program to include fourth grade tours which he oversees.

**NOW THEREFORE**, I, Anita Enander, Mayor of the City of Los Altos, and on behalf of the entire Los Altos City Council, do hereby recognize, honor, and express the City’s appreciation of:

**ANNE ROBERTS AND DICK LIEWER  
RECIPIENT OF THE 2022 LOS ALTOS HISTORIC PRESERVATION AWARD**

**In witness whereof**, I have hereunto set my hand and affixed the seal of the City of Los Altos this 24<sup>th</sup> day of May 2022.

\_\_\_\_\_  
Anita Enander, MAYOR



**CITY COUNCIL MEETING  
MINUTES  
7:00 PM - Tuesday, May 10, 2022  
via Videoconference**

**CALL MEETING TO ORDER**

At 7:02 p.m. Mayor Enander called the meeting to order.

**ESTABLISH QUORUM**

**PRESENT:** Council Members Fligor, Lee Eng, Weinberg, Vice Mayor Meadows and Mayor Enander

**ABSENT:** None

**PLEDGE ALLEGIANCE TO THE FLAG**

Raena Kohlmeier, with Girl Scout Troop 61428, led the Council in the Pledge.

**SPECIAL ITEM**

**A.** Introduction of New Development Services Director

Assistant City Manager Jon Maginot introduced Nick Zornes, the City’s new Development Services Director, to the City Council.

**REPORT ON CLOSED SESSION**

Mayor Enander indicated there was no reportable action resulting from Closed Session.

**CHANGES TO THE ORDER OF THE AGENDA**

No changes were requested.

Council Member Lee Eng corrected a statement that she had made at the previous Council Meeting regarding the 376 First street Public Hearing.

**PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA**

Roberta Phillips, and Joe Beninato provided public comment on items not on the agenda.

**CONSENT CALENDAR**

- 1. Minutes:** Approve Minutes of the City Council Regular Meeting of April 12, 2022. (A. Rodriguez)

2. **Minutes:** Approve Minutes of the City Council Regular Meeting of April 26, 2022. (A. Rodriguez)
3. **Proclamation for retired City Clerk:** Affirm the City Council Proclamation for retired City Clerk Andrea Chelemengos
4. **The Homestead Rd - Safe Routes to School Project:** Approve and forward the Letter of Support for the Homestead Rd SRTS project (M. Lee)
5. **Solid Waste Collection Rates:** Consider adopting Resolution No. 2022-\_\_\_, authorizing the increase of Solid Waste Collection Rates by 8.48% effective July 1, 2022; consider California Environmental Quality Act ("CEQA") exemption finding pursuant to CEQA Guidelines Section 15273(a) (A. Fairman)
6. **Emergency Declaration Resolution:** Adopt a Resolution extending the declaration of a local emergency due to the COVID-19 pandemic, and authorizing continued remote meetings pursuant to AB 361 (J. Maginot)
7. **Approval of Contract Amendment:** Authorize the City Manager to execute a contract amendment M-Group in an amount not to exceed \$85,000 (total contract amount not to exceed \$180,000) for contract planning services (L. Simpson)
8. **Resolution No. 2022-\_\_ : 2022 City Council Election:** Adopt Resolution No. 2022-\_\_ calling for a General Municipal Election to be held on November 8, 2022 for two City Council seats and requesting the services of the County of Registrar of Voters to conduct the election and consolidate it with the General Election (A. Rodriguez)

After Council Member Weinberg noted that the City Attorney advised that he was not obligated to recuse himself due to a conflict of interest on Agenda Item 4 and following a motion by Council Member Lee Eng, seconded by Vice Mayor Meadows, Items 1-8 were approved 5-0 with the following roll call vote:

AYES: Council Member Fligor, Lee Eng, Weinberg, Vice Mayor Meadows, Mayor Enander  
 NOES: None  
 ABSENT: None  
 ABSTAIN: None

## PUBLIC HEARINGS

9. **Wireless Telecommunications Facilities:** Adopt Resolution of the City Council of the City of Los Altos adopting the Negative Declaration Of Environmental Impact prepared in accordance with the requirements of the California Environmental Quality Act (CEQA) (Public Resources Code § 21000 et seq.) and the CEQA Guidelines (14 California Code of Regulations, Title 14 Chapter 3, Section 15000 et seq.) on the possible environmental consequences of the adoption of the ordinance and design guidelines; and

Adopt an Ordinance of the City Council of the City of Los Altos for Wireless Telecommunications Facilities Locational Standards with the modifications reflected in the annotated version of the Ordinance proposed to the Planning Commission; and

Adopt Resolution of the City Council of the City of Los Altos adopting Telecommunications Facilities Design Guidelines with the modifications reflected in the annotated version of the Design Guidelines proposed to the Planning Commission

Mayor Enander opened the Public Hearing at 7:17 p.m. Consultant Lloyd Zola and Attorney David Mehretu gave a presentation to Council. Vice Mayor Meadows and Council Member Fligor asked clarifying questions to the presenters.

The following members of the public commented on this matter:

Melissa Smith, Joshua, Si Wai Lai yielded their time to W. Scott McCollough. Council Member Lee Eng asked clarifying questions to W. Scott McCollough. Jonathan W Shores, Jane Osborne, Terri Couture, Tereasa Morris, Jeanine Valadez, Joe Beninato provided further public comment.

Council Discussion commenced with additional clarifications from Consultant and Legal team before proceeding with suggested edits.

Mayor Enander called for a recess at 9:19 p.m. and returned the meeting back to order at 9:30 p.m.

Council discussion and suggested edits continued. City Manager Gabe Engeland and City Attorney Jolie Houston informed the Council that all live edits need to be reviewed by Legal before final adoption. Council asked staff to research Fire Protection Requirements and therefore made no suggested edits to that section.

Right before the traditional 11 p.m. Council check-in, Council decided not to take any more items after Item 10.

City Attorney Jolie Houston asked Consultant Lloyd Zola and Attorney David Mehretu from Meyers Nave to present the Negative Declaration Of Environmental Impact prepared in accordance with the requirements of the California Environmental Quality Act (CEQA) to the Council.

Council Member Weinberg moved that the matter be continued with amendments as directed to the meeting of June 14, 2022. The motion was seconded by Council Member Lee Eng and the motion passed 4-1 with the following rollcall vote:

AYES: Council Member Fligor, Lee Eng, Weinberg, Mayor Enander  
 NOES: Vice Mayor Meadows  
 ABSENT: None  
 ABSTAIN: None

## DISCUSSION ITEMS

- 10. Council Legislative Subcommittee Update And Potential Council Action:** Receive update from the City Council Legislative Subcommittee; discuss pending legislation including, but not limited to AB 2053, AB 2063, AB 2097, AB 2221, AB 2625, AB 2762, AB 2164, AB 1944, SB 897, SB 922, SB 930, SB 932, & SB 1067

Mayor Enander and Council Member Lee Eng presented a report and draft position letters to Council and asked for support for AB2164 and AB1944.

There was no public comment.

Council Member Lee Eng moved to authorize the Mayor to submit a letter of support for AB2164. With a second by Vice Mayor Meadows, the motion passed 4-0-1 with the following roll call vote:

AYES: Council Member Fligor, Lee Eng, Vice Mayor Meadows, Mayor Enander  
 NOES: None  
 ABSENT: None  
 ABSTAIN: Council Member Weinberg

Council Member Lee Eng moved to authorize the Mayor to submit a letter of support for AB1944. With a second by Vice Mayor Meadows, the motion passed 4-0-1 with the following roll call vote:

AYES: Council Member Fligor, Lee Eng, Vice Mayor Meadows, Mayor Enander  
 NOES: None  
 ABSENT: None  
 ABSTAIN: Council Member Weinberg

#### **11. Open Government Policy: Council Subcommittee Report**

*Item was not considered.*

#### **INFORMATIONAL ITEMS ONLY**

##### **12. Tentative Council Calendar**

##### **13. Community Survey Results**

#### **COUNCIL/STAFF REPORTS AND DIRECTIONS ON FUTURE AGENDA ITEMS**

Council Member Fligor requested a report regarding the Psychiatric Emergency Response Team (PERT) Program that would involve the City of Los Altos.

Council Member Lee Eng thanked the Chief of Police for the information regarding catalytic converters. She requested that Item 13 be brought back as a Discussion Item on a future meeting agenda.

Council Member Lee Eng requested the use of community surveys be part of the conversation for their upcoming discussion on City Commissions.

#### **ADJOURNMENT**

At 12:12 a.m., Wednesday, May 11, Mayor Enander adjourned the meeting.



\_\_\_\_\_  
Anita Enander MAYOR

ATTEST:

\_\_\_\_\_  
Angel Rodriguez, INTERIM CITY CLERK

DRAFT



**AGENDA REPORT SUMMARY**

**Meeting Date:** May 24, 2022

**Subject:** Participation in the Institute of Local Government’s Beacon Program Resolution

**Prepared by:** Ranu Aggarwal, Liaison, Environmental Commission

**Reviewed by:** Laura Simpson, Interim Planning Director

**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):** None

**Initiated by:**

Staff

**Previous Council Consideration:**

None

**Fiscal Impact:**

None

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

Does the Council wish to participate in the Institute of Local Government’s Recognition Program, the Beacon Program?

**Summary:**

The City of Los Altos has developed a Climate Action and Adaptation Plan (CAAP) to reduce greenhouse gas (GHG) emissions and adapt to climate change; and wishes to expand these activities, share its experiences with other communities and be recognized for its accomplishments.

**Staff Recommendation:**

Adopt a Resolution approving participation by the City of Los Altos in the Institute of Local Government’s Beacon Program, and work towards achieving Beacon Vanguard award.

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**Reviewed By:**

City Manager

City Attorney

Finance Director

GE

JH

JE



**Subject:** Beacon Award Authorization

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**Purpose**

To adopt a resolution approving participation by the City of Los Altos in the Institute of Local Government’s (ILG’s) Beacon Program.

**Background**

On March 8, 2022, the City Council adopted the City of Los Altos Climate Actions and Adaptation Plan (CAAP), 2022. The Plan has been developed to reduce greenhouse gas (GHG) emissions and adapt to climate change.

**Discussion/Analysis**

The ILG is the non-profit training and education affiliate of the California State Association of Counties, the League of California Cities and the California Special Districts Association. ILG’s voluntary Beacon Program highlights and celebrates achievements of local agencies i.e. cities and counties that are making meaningful to reduce greenhouse gas emissions, save energy, and undertake sustainability and resiliency best practices in their communities.

With the adoption of the City’s CAAP to reduce greenhouse gas emissions and adapt to climate change, the City wishes to expand these activities, share its experiences with other communities and be recognized for its accomplishments. Participating in the Beacon Program is an opportunity for the City of Los Altos to be recognized for its efforts to promote sustainability and resiliency, reduce greenhouse gas emissions and save energy.

**Recommendation**

The staff recommends Council adopt the attached resolution to participate in the Institute of Local Government’s Recognition Program, the Beacon Program.

**RESOLUTION NO. 2022-\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS  
APPROVING PARTICIPATION IN THE INSTITUTE FOR LOCAL  
GOVERNMENT’S RECOGNITION PROGRAM, THE BEACON PROGRAM.**

**WHEREAS**, the City of Los Altos is undertaking policies, programs and activities to reduce greenhouse gas emissions and save energy; and

**WHEREAS**, these policies, programs and activities conserve natural resources, save energy and money, and promote sustainability and resilience; and

**WHEREAS**, cities and counties statewide are leading by example by adopting innovative sustainability programs and policies, including working with community residents, business groups and others; and

**WHEREAS**, the City of Los Altos has developed a Climate Action and Adaptation Plan (CAAP) to reduce greenhouse gas (GHG) emissions and adapt to climate change; and

**WHEREAS**, the City of Los Altos wishes to expand these activities, share its experiences with other communities and be recognized for its accomplishments; and

**WHEREAS**, the Beacon Program is a voluntary program of the Institute for Local Government, the non-profit training and education affiliate of the California State Association of Counties, the League of California Cities and the California Special Districts Association; and

**WHEREAS**, the Beacon Program recognizes and celebrates achievements of cities and counties that reduce greenhouse gas emissions, save energy, and undertake sustainability and resiliency best practices; and

**WHEREAS**, participating in the Beacon Program is an opportunity for the City of Los Altos to be recognized for its efforts to promote sustainability and resiliency, reduce greenhouse gas emissions and save energy; and

**NOW THEREFORE, BE IT RESOLVED**, that the City of Los Altos agrees to participate in the Beacon Program; and work towards achieving Beacon Vanguard award.

**I HEREBY CERTIFY** that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the 24th day of May, 2022 by the following vote:

- AYES:
- NOES:
- ABSENT:
- ABSTAIN:

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Anita Enander, MAYOR

Attest:

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CITY CLERK



**AGENDA REPORT SUMMARY**

**Meeting Date:** May 22, 2022

**Subject:** City of Los Altos Total Compensation Philosophy

**Prepared by:** Irene Barragan Silipin, Human Resources Manager

**Reviewed by:** Gabriel Engeland, City Manager

**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):**

- Resolution

**Initiated by:**

Human Resources

**Previous Council Consideration:**

Not Applicable

**Fiscal Impact:**

There is no fiscal impact to adopting the resolution.

**Environmental Review:**

Not Applicable

**Policy Question(s) for Council Consideration:**

- Does the Council wish to adopt a resolution to delegate authority to the City Manager to submit California Public Employees’ Retirement System (CALPERS) application for employer initiated industrial disability retirement (IDR).

**Summary:**

- On June 22, 1999 Los Altos City Council adopted Resolution No. 99-20 to adopt the CALPERS industrial disability retirement process.
- CalPERS notified the City of Los Altos that they do not have a current City of Los Altos “Resolution of Delegation of Authority” signed by the Mayor who is the “highest authority” of the City Council on file.
- In order to process disability and industrial disability applications for employees, the City must provide CalPERS with an updated resolution.



**Subject:** City of Los Altos Summer Internship Program

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**Staff Recommendation:**

Staff is seeking City Council approval to adopt a resolution to delegate authority to the City Manager under Government Code Section 21152(C), 21156, and 21173 to make and certify determinations of disability to the California Public Employees’ Retirement System (CalPERS).

**Purpose**

CalPERS notified the City of Los Altos that they do not have a current City of Los Altos “Resolution of Delegation of Authority” signed by the Mayor who is the “highest authority” of the City Council on file. In order to process disability and industrial disability applications for employees, the City must provide CalPERS with an updated resolution.

**Background**

The Los Altos City Council adopted Resolution No. 99-20 on June 22, 1999 authorizing processing of disability and industrial disability applications for local safety members. This resolution outlines the administrative procedures for the disability retirement process of local safety employees of CalPERS. As authorized by Government Code Section 21034 and the resolution, the City Council has delegated to the City Manager the authority to make a determination for public safety employees whether the employee is disabled and if it was caused by a work-related injury for the purposes of CalPERS.

Although CalPERS has Resolution No. 99-20 on file, the resolution must delegate authority to the City Manager for the employer initiation of the CalPERS Industrial Disability Retirement application from the Mayor as who is the “highest authority” of the City Council. CalPERS is requiring an updated resolution signed by the Mayor.

**Discussion/Analysis**

City Council’s adoption of this resolution will delegate the authority to the City Manager to employer initiated industrial disability applications for employees

**Recommendation**

Move to adopt the adopt a resolution to delegate authority to the City Manager under Government Code Section 21152(C), 21156, and 21173 to make and certify determinations of disability to the California Public Employees’ Retirement System (CalPERS).

RESOLUTION NO. 2022-\_\_

DELEGATION OF AUTHORITY

RESOLUTION OF City of Los Altos Council

(Name of governing body)

City of Los Altos

(Name of agency)

WHEREAS, the City of Los Altos (herein referred to as Agency)

(Name of agency)

is a contracting agency of the California Public Employees' Retirement System.

WHEREAS, the Public Employees' Retirement Law requires that a contracting agency determine whether an employee of such agency in employment in which he/she is classified as a local safety member is disabled for purposes of the Public Employees' Retirement Law and such disability is "industrial" within the meaning of such Law:

WHEREAS, City of Los Altos Council has determined upon legal

(name of governing body)

advice that it may delegate authority under Government Code section 21173 to make such determinations to the incumbent of the office/position of City Manager.

(title)

NOW, THEREFORE, BE IT RESOLVED:

that the City of Los Altos Council delegate and it does hereby delegate

(name of governing body)

to the incumbent of the office/position of City Manager, authority to make

(title)

application on behalf of the Agency pursuant to Government Code section 21152 (c) for disability retirement of all employees and to initiate requests for reinstatement of such employees who are retired for disability;

BE IT FURTHER RESOLVED that City of Los Altos Council delegate and it

(name of governing body)

does hereby delegate to the incumbent of the office/position of City Manager

(title)

authority to make determinations of disability on behalf of the Agency under Government Code section 21156 and whether such disability is industrial and to certify such determinations and all other necessary information to the California Public Employees' Retirement System.

(Signatures and other notations by governing body named including vote count)

I HEREBY CERTIFY that the foregoing is true and correct copy of a resolution passed and adopted by the City Council of the City of Los Altos at a meeting thereof on the \_\_\_\_ day of \_\_\_\_\_ 2022 by the following vote:



AYES:

NOES:

ABSENT:

ABSTAIN:

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Anita Enander, MAYOR

Attest:

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Andrea Chelemengos, MMC, City Clerk

RESOLUTION NO 99-20

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS ESTABLISHING A PROCEDURE FOR INDUSTRIAL DISABILITY RETIREMENT DETERMINATIONS OF LOCAL SAFETY OFFICER EMPLOYEES OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

RESOLVED by the City Council of the City of Los Altos that following the filing of an application for industrial disability retirement by a local Safety Officer under the California Public Employees' Retirement System the following procedures shall be employed

- 1 An initial determination will be made by the City Manager (or designated authority) pursuant to Resolution No 73 52, to determine whether the applicant is incapacitated from the performance of duty within the meaning of the Public Employees' Retirement Law... A If the City determines that the applicant is incapacitated and the incapacity is industrial, the City Manager (or designated authority) will so certify to CalPERS... B If the City determines that the applicant is incapacitated but that the cause of incapacity is nonindustrial, the City Manager (or designated authority) will so certify to CalPERS... C If the City determines that the applicant is incapacitated, but the applicant contends that the cause of disability is industrial, the applicant may petition the Workers' Compensation Appeals Board (WCAB) for a Finding of Fact determining causation... D If the City determines that the applicant is not incapacitated from the performance of duty, the City Manager (or designated authority) will notify the applicant and CalPERS of this determination.

2 If the applicant requests a hearing, the hearing shall be held pursuant to the Administrative Procedures Act. When an applicant requests a hearing, the City will notify CalPERS. The City will also notify the Office of Administrative Hearings and will request a hearing date and a pre-hearing conference with the Administrative Law Judge. The applicant will be informed that the hearing will be held at the time and place designated by the Office of Administrative Hearings which shall set a hearing date and pre-hearing conference

- A The hearing shall be conducted before the Administrative Law Judge alone
B An administrative record shall be generated at the hearing pursuant to the Administrative Procedures Act. A Certified Shorthand Reporter shall record all testimony
C Following the hearing, the Administrative Law Judge shall prepare a Proposed Decision for review by the City Council. The decision will include a determination of issues, findings and summary of facts. The City Council in reviewing the decision of the Administrative Law Judge may take one of the following action
1 Adopt the decision as its own decision, or
2 Reject the decision and make its own decision without hearing additional evidence, or
3 Accept or reject the decision based upon additional evidence. If the City Council wishes to receive additional evidence, the Administrative Law Judge shall conduct an additional hearing to receive the evidence and shall provide the City Council additional findings and summary of facts, based on the new evidence received
D The decision and findings will be served on the applicant by certified mail and CalPERS will be notified

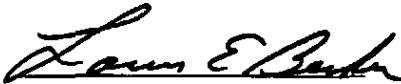
E An applicant will be advised that the City may order a reconsideration of all or part of the determination on its own motion or on petition of the applicant. The ability to petition for reconsideration by the applicant shall expire thirty (30) calendar days after the delivery or mailing of the decision to the applicant. An applicant need not seek reconsideration by the City as a prerequisite to filing a Petition for Writ of Mandate as outlined below

13:36:06 07/08/2010 55 1274

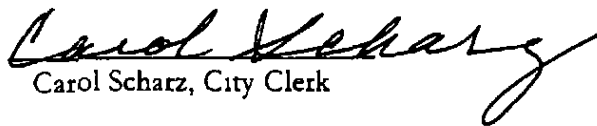
- G Upon receipt of notice that applicant has filed a Petition for Writ of Mandate in the appropriate court of review, or upon expiration of thirty (30) calendar days (after the last day upon which reconsideration can be ordered) where applicant has not filed a Petition for Writ of Mandate, CalPERS will be notified
- H Upon receipt of Writ of Mandate in the appropriate court of review, CalPERS will be notified

I HEREBY CERTIFY that the foregoing is a true and correct copy of a Resolution passed and adopted by the City Council of the City of Los Altos at a regular meeting thereof held on the 22<sup>nd</sup> day of June, 1999, by the following roll call vote

AYES Mayor Becker, Councilmembers Casto, La Poll, Lear, and Moss  
 NOES None  
 ABSENT None

  
 Louis E Becker, Mayor

ATTEST

  
 Carol Scharz, City Clerk

13:36:07 07/08/2019 S5 1275

RESOLUTION NO 73-52

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ALTOS  
AUTHORIZING THE CHIEF ADMINISTRATIVE OFFICER TO MAKE  
DETERMINATIONS UNDER SECTION 21023 6 OF THE GOVERNMENT CODE  
RELATING TO THE PUBLIC EMPLOYEES' RETIREMENT LAW

WHEREAS, the City of Los Altos (hereinafter referred to as Agency) is a contracting agency of the Public Employees' Retirement System,

WHEREAS, the Public Employees' Retirement Law requires that a contracting agency determine whether an employee of such agency in employment in which he is classified as a local safety member is disabled for purposes of the Public Employees' Retirement Law and whether such disability is "industrial" within the meaning of such Law, and

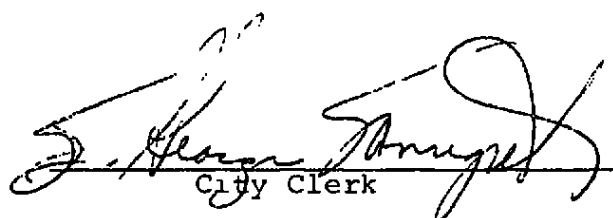
WHEREAS, the City Council of the City of Los Altos has determined upon legal advice that it may delegate authority to make such determinations to the incumbent of the position of Chief Administrative Officer of the City of Los Altos,

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Los Altos delegate and it does hereby delegate to the incumbent of the position of Chief Administrative Officer of the City of Los Altos authority to make determinations under Section 21023 6, Government Code, on behalf of the Agency, of disability and whether such disability is industrial and to certify such determinations and all other necessary information to the Public Employees' Retirement System, and

BE IT FURTHER RESOLVED that such incumbent be and he is authorized to make applications on behalf of the Agency for disability retirement of employees in employments in which they are local safety members and to initiate requests for reinstatement of such employees who are retired for disability

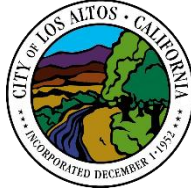
I HEREBY CERTIFY that the foregoing is a true copy of a Resolution duly passed and adopted at a regular meeting of the City Council held on the 27th day of November, 1973, by the following roll call vote

AYES	Mayor Lynch, Councilmen Fisher, Hansen, and Toole
NOES	None
ABSENT	Councilman Lewis

  
City Clerk

  
Mayor

13:36:08 07/08/2019 55 1276



## AGENDA REPORT SUMMARY

**Meeting Date:** Month day, year

**Subject** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2022

**Prepared by:** John Furtado, Finance Director

**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):**

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. Attachment 3. LAIF Balance
4. Attachment 4. LAIF Performance Over time
5. Attachment 5. PFM Investment Report

**Initiated by:**

Staff

**Fiscal Impact:**

None

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

- None

**Summary:**

- This report presents the status of the City’s investment portfolio through March 31, 2022. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City’s investment portfolio managers.

**Staff Recommendation:**

Receive the Investment Portfolio Report through March 31, 2022.

**Purpose**

These quarterly reports are presented to both the City Council and the Financial Commission to keep both bodies apprised as to the status of the City’s investment holding and demonstrate compliance with the City’s Investment Policy.

---

**Reviewed By:**

City Manager

GE

City Attorney

JH

Finance Director

JF



**Subject:** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2022

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**Background**

A review of the Investment Portfolio Report Quarter Ended March 31, 2022 was presented and discussed by the Financial Commission on May 16, 2022. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending March 31, 2022, and had a brief discussion.

**Discussion/Analysis**

The summary provided below presents the sum of all City investment holdings. The City’s portfolio book value, excluding operating cash, as of March 31, 2022, was \$54,619,699. The City’s operating cash, as of March 31, 2022, was \$5,519,787.

As of March 31, 2022, 16.5% of the City’s portfolio was placed in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage, and Federal Farm Credit), 9.0% in Asset-Backed Securities, 3.2 % in Supra-National Agency Bond, 38.0% in US Treasuries, and 20.7% in medium-term Corporate Notes and Commercial Paper, 1.8% in Certificate of Deposits, with the balance of 10.9% in LAIF. This portfolio mix is illustrated as part of Attachment 1.

Full compliance with the City’s Investment Policy is monitored closely and on a per-trade basis as illustrated in Attachment 2. In accordance with California Government Code 53646(b)(3), the City of Los Altos has the ability to meet its pool expenditure requirements for the next six months.

As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 5: Investment Performance Review for the Quarter Ended March 31, 2022. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF. This has been intentionally crafted to isolate the performance of the City’s independently managed investments. The return of the portfolio over ten years is 1.03%, which is highlighted on page 19 of the PFM Investment Performance Review Report (Attachment 3).

**Options**

- 1. Receive the Investment Portfolio Report Quarter Ended March 31, 2022

---

City Manager

GE

**Reviewed By:**

City Attorney

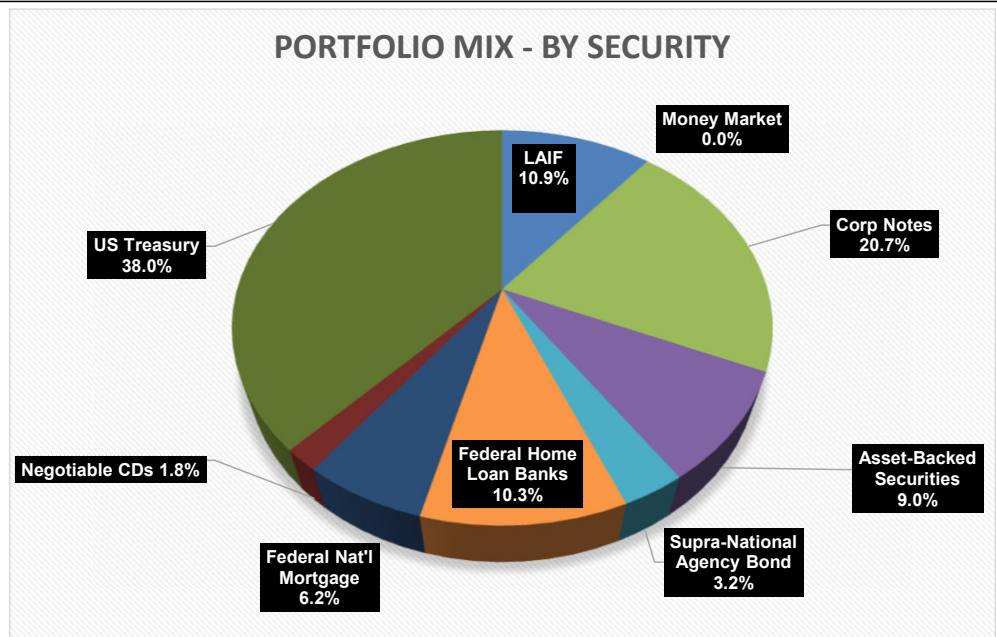
JH

Finance Director

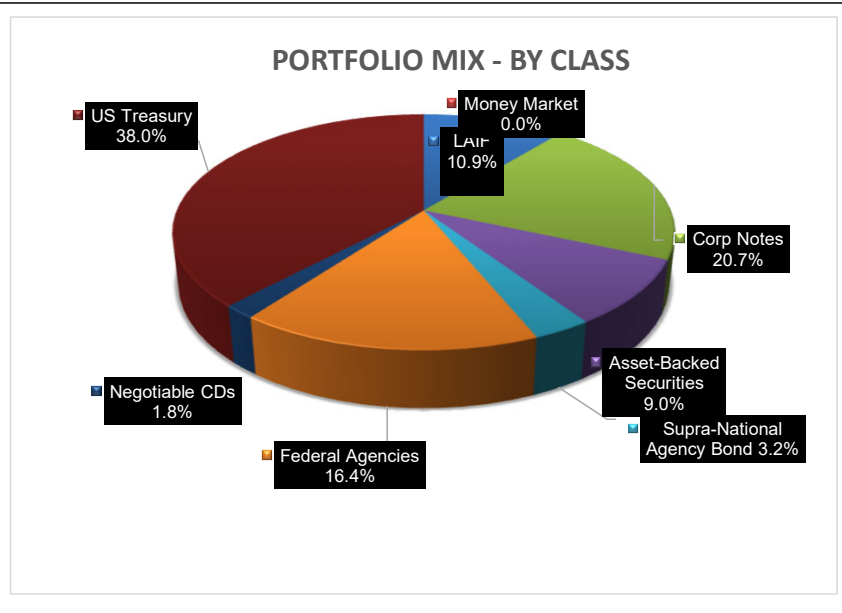
JE

**Attachment 1  
Portfolio Mix Charts  
March 2022**

Security Type	% of Total	Portfolio Mix By Security
LAIF	10.9%	6,095,514
Money Market	0.0%	-
Corp Notes	20.7%	11,569,000
Asset-Backed Securities	9.0%	5,026,501
Supra-National Agency Bond	3.2%	1,785,000
Federal Home Loan Banks	10.3%	5,735,291
Federal Nat'l Mortgage	6.2%	3,460,000
Negotiable CDs	1.8%	1,000,000
US Treasury	38.0%	21,242,000
Commercial Paper	0.0%	-
<b>* Totals</b>	<b>100%</b>	<b>55,913,306.38</b>



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	10.9%	6,095,514	6,095,514
Money Market	0.0%	-	-
Corp Notes	20.7%	11,569,000	11,375,054
Asset-Backed Securities	9.0%	5,026,501	4,935,027
Supra-National Agency Bond	3.2%	1,785,000	1,730,808
Federal Agencies	16.4%	9,195,291	8,997,562
Negotiable CDs	1.8%	1,000,000	995,383
US Treasury	38.0%	21,242,000	20,490,351
<b>Totals</b>	<b>100%</b>	<b>55,913,306</b>	<b>54,619,699</b>
Corp Notes		11,569,000	11,375,054
Asset-Backed Securities		5,026,501	4,935,027
Supra-National Agency Bond		1,785,000	1,730,808
US Treasury/Agencies		30,437,291	29,487,912
Negotiable CDs		1,000,000	995,383
Accrued Interest		-	98,014
		<b>49,817,792.17</b>	<b>48,622,199</b>
Margin Over (Under) Par			<b>(1,195,593)</b>



**Attachment 2**  
**Investment Policy Compliance Chart**  
**March 2022**

Agenda Item # 4.

City Investment	% Mix	Par Value	Earliest Term	City Policy Term Limitation	City Policy \$ Limitation	City Policy % Limitation	CAPACITY	% Compliance Yes/No	Term Compliance Yes/No
LAIF	10.9%	6,095,514	09/30/21	No Term	75,000,000	100%	68,904,486	Yes	N/A
Money Market	0.0%	-	09/30/21	Overnight		20%	11,182,661	Yes	N/A
Corp Notes	20.7%	11,569,000	09/15/22	5 Years		30%	5,204,992	Yes	Yes
Asset-Backed Securities	9.0%	5,026,501	11/21/22	5 Years		20%	6,156,160	Yes	Yes
Supra-National Agency Bond	3.2%	1,785,000	04/20/23	5 Years		20%	9,397,661	Yes	Yes
Federal Agencies	16.4%	9,195,291	06/01/22	5 Years		100%	46,718,016	Yes	Yes
Commercial Paper	0.0%	-	-	270 Days		25%	13,978,327	Yes	-
Negotiable CDs	1.8%	1,000,000	07/08/22	5 Years		30%	15,773,992	Yes	Yes
US Treasury	38.0%	21,242,000	08/31/22	5 Years		100%	34,671,306	Yes	Yes
	100%	<b>55,913,306</b>							



California State Treasurer  
**Fiona Ma, CPA**



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

April 18, 2022

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

CITY OF LOS ALTOS

CITY TREASURER  
ONE NORTH SAN ANTONIO ROAD  
LOS ALTOS, CA 94022

[Tran Type Definitions](#)

**Account Number:** 98-43-481

March 2022 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/2/2022	3/1/2022	RD	1698422	1658687	JOHN FURTADO	6,000,000.00

**Account Summary**

Total Deposit:	6,000,000.00	Beginning Balance:	95,514.21
Total Withdrawal:	0.00	Ending Balance:	6,095,514.21



**POOLED MONEY INVESTMENT ACCOUNT**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523								



# CITY OF LOS ALTOS

## Investment Performance Review For the Quarter Ended March 31, 2022

### Client Management Team

Monique Spyke, Managing Director  
Olawale Kajopaiye, Senior Managing Consultant

### PFM Asset Management LLC

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

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

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

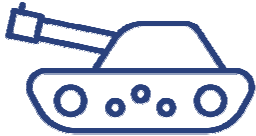
*For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public*

# Agenda

- Market Update
- Portfolio Review

# Market Update

## Current Market Themes



- ▶ Invasion of Ukraine impacted the economic landscape
  - ▶ Commodity prices soared, especially energy
  - ▶ Created significant geopolitical uncertainty
  - ▶ Triggered market volatility



- ▶ The U.S. economy is characterized by:
  - ▶ A strong labor market
  - ▶ Inflation at a 40-year high
  - ▶ Depressed consumer confidence



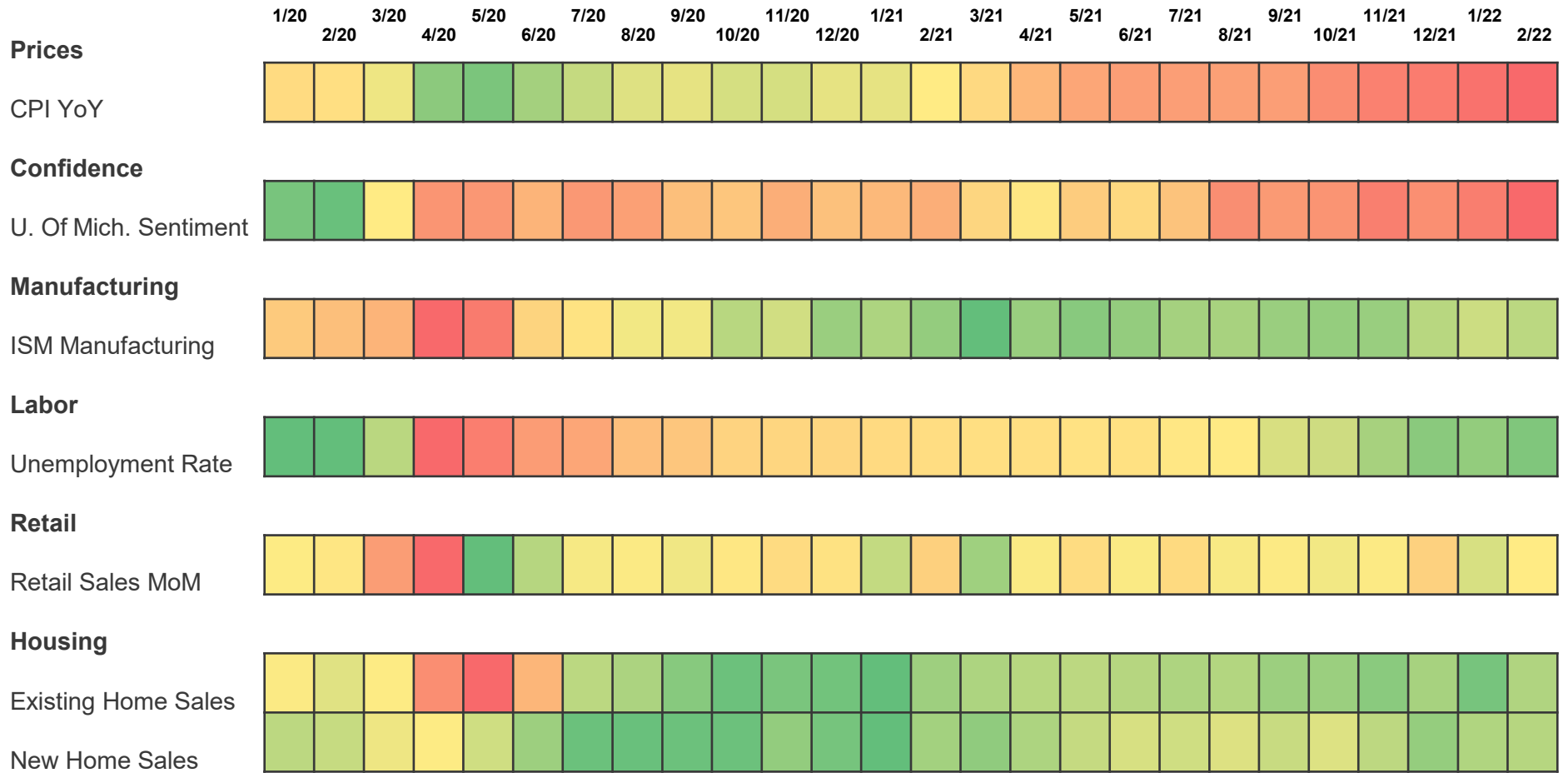
- ▶ The Federal Reserve is tightening monetary policy
  - ▶ Initiated the first of what will be many rate hikes in 2022
  - ▶ Balance sheet reduction likely to start soon



- ▶ U.S. Treasury yield curve has partially inverted
  - ▶ Yield on 2-year Treasury notes rose above the 10-year Treasury
  - ▶ One early, but imperfect warning sign for a future recession

## Economic Conditions Are Mixed

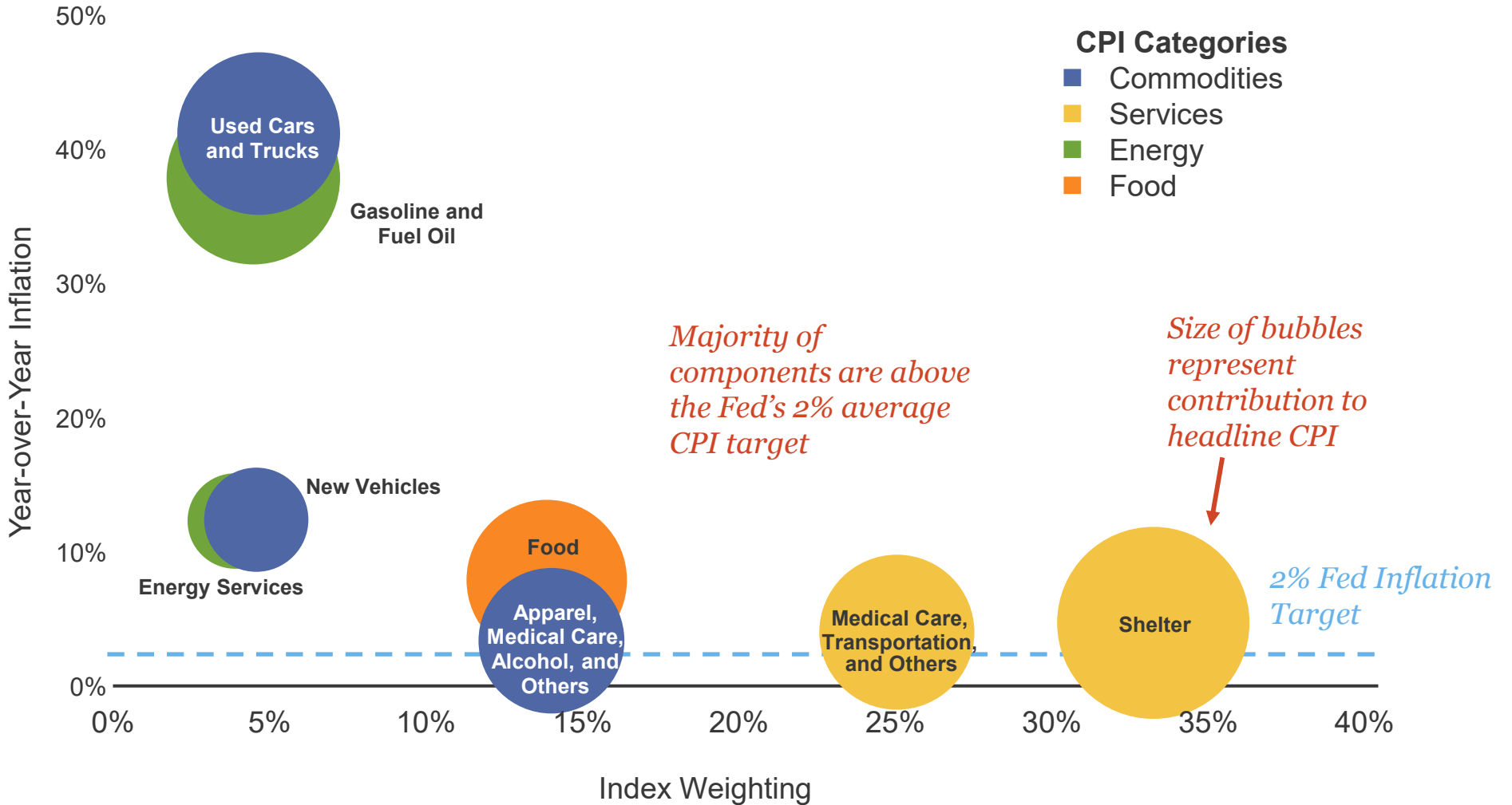
Best  Worst



Source: Bloomberg, as of 3/31/2022.  
Shading is based of economic data from 2/28/2012 – 2/28/2022.

## Inflation Is Prevalent Throughout the Economy

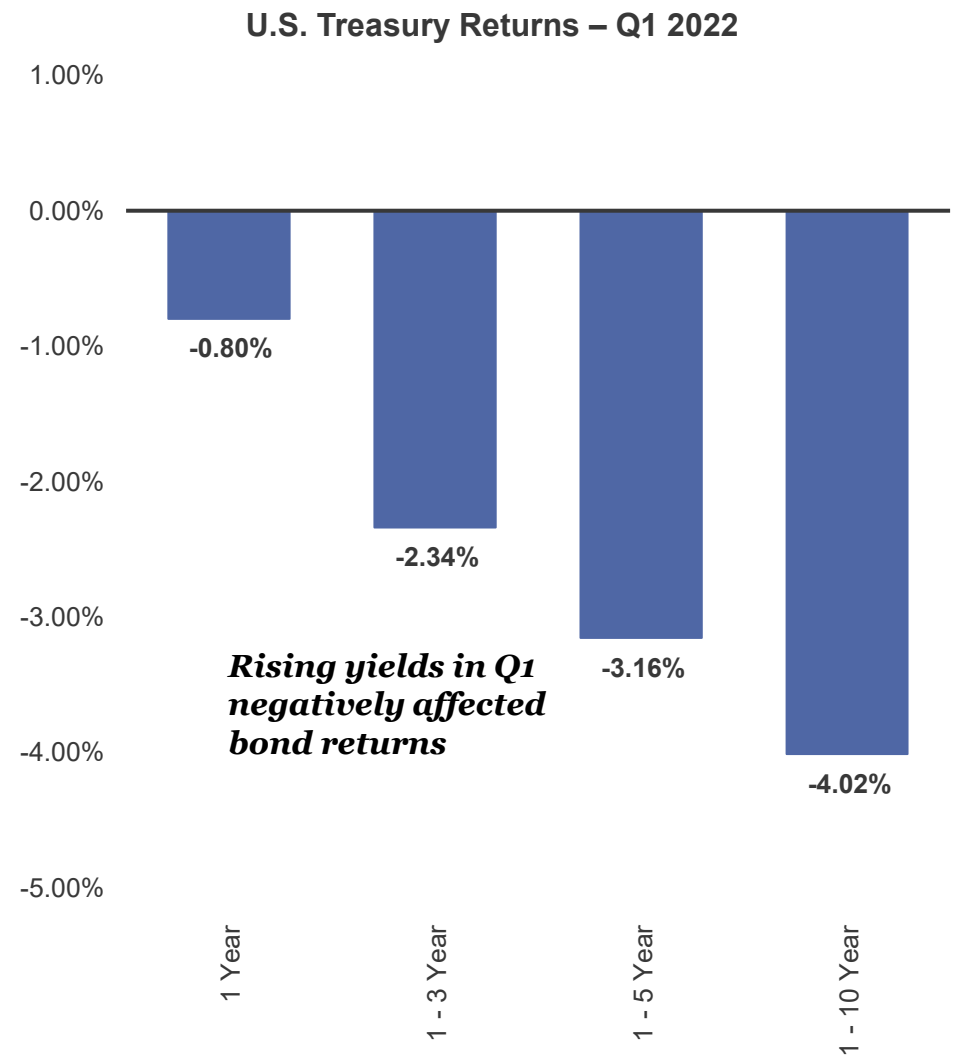
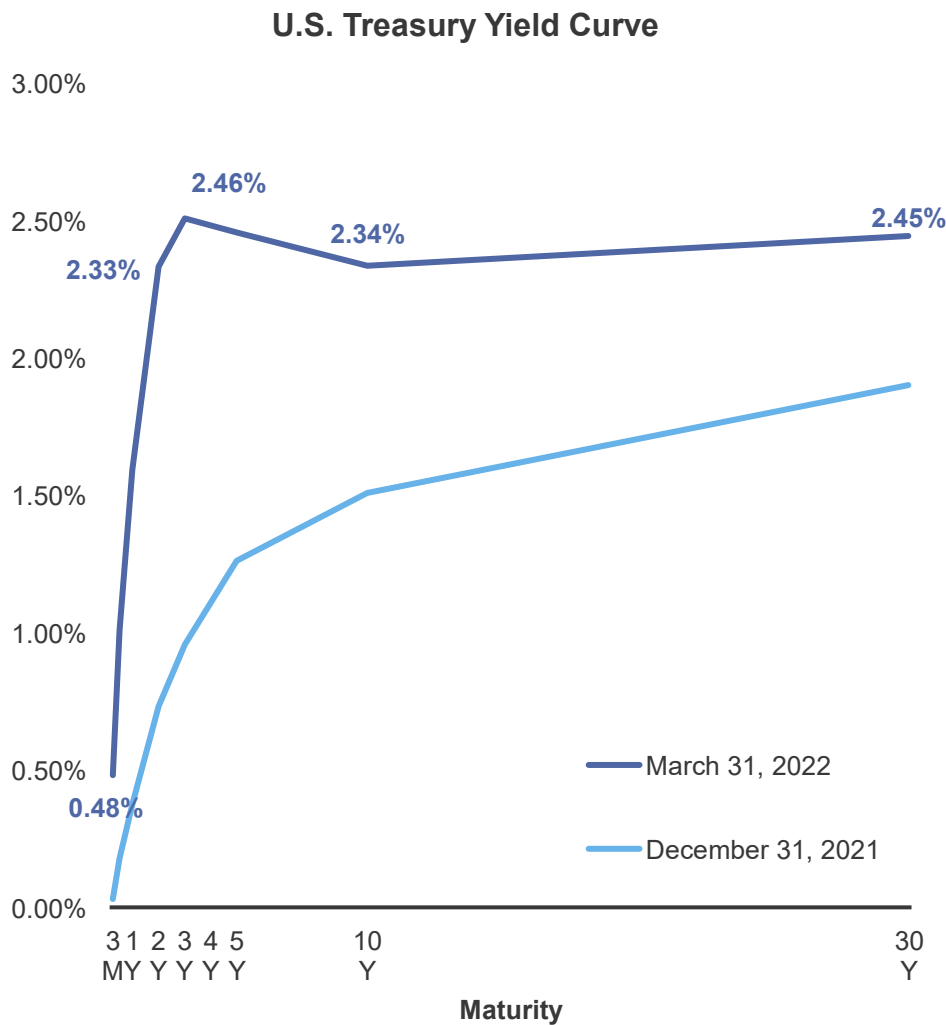
### CPI Components



Source: BLS.gov, data as of February 2022.



## Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns

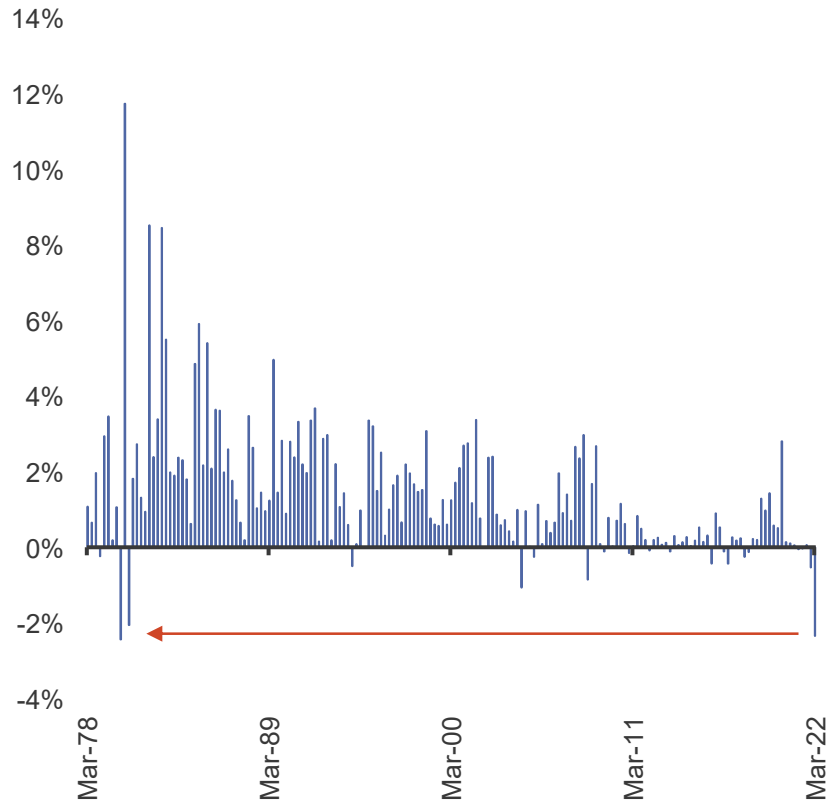


Source: Bloomberg, as of 3/31/2022.

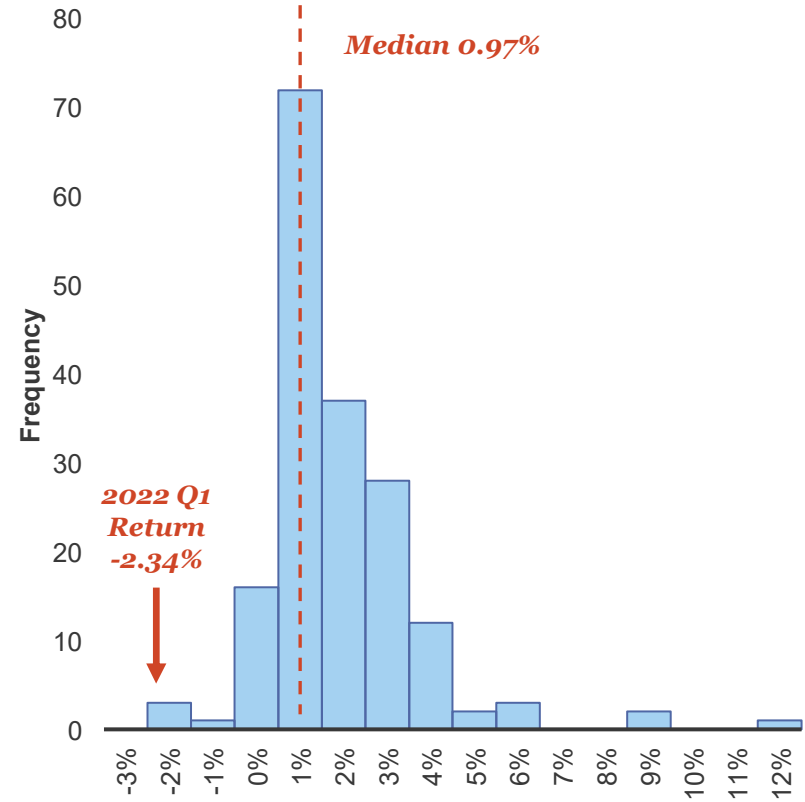
## Worst Performance in Over 40 Years

### ICE BofA 1-3 Year Treasury Index

**Quarterly Performance**  
(3/31/78 - 3/31/22)



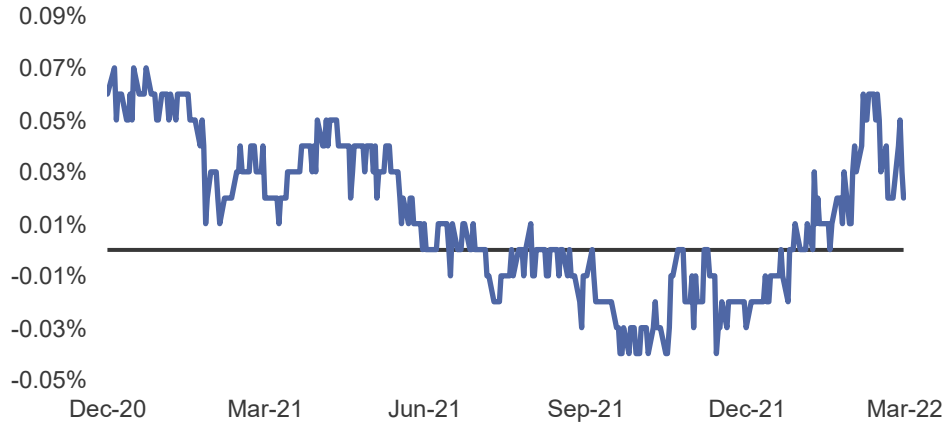
**Distribution of Quarterly Returns**  
(3/31/78 - 3/31/22)



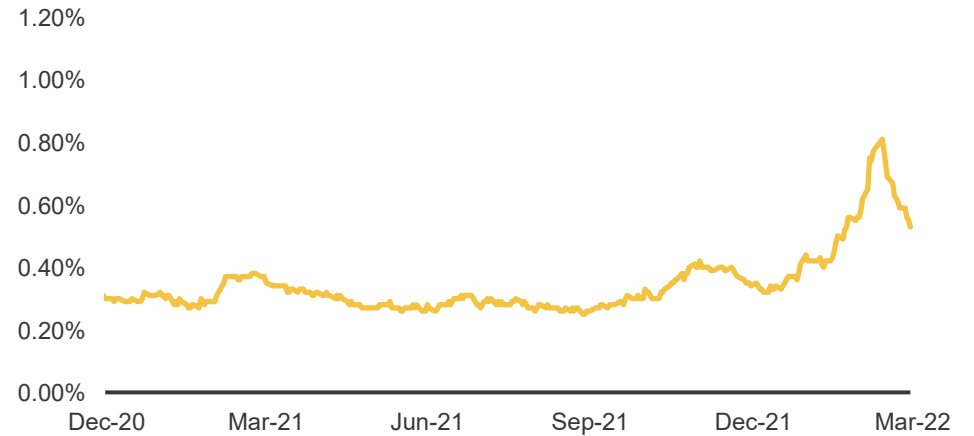
Source: Bloomberg, as of 3/31/2022.

## Sector Yield Spreads Have Widened in Q1 2022

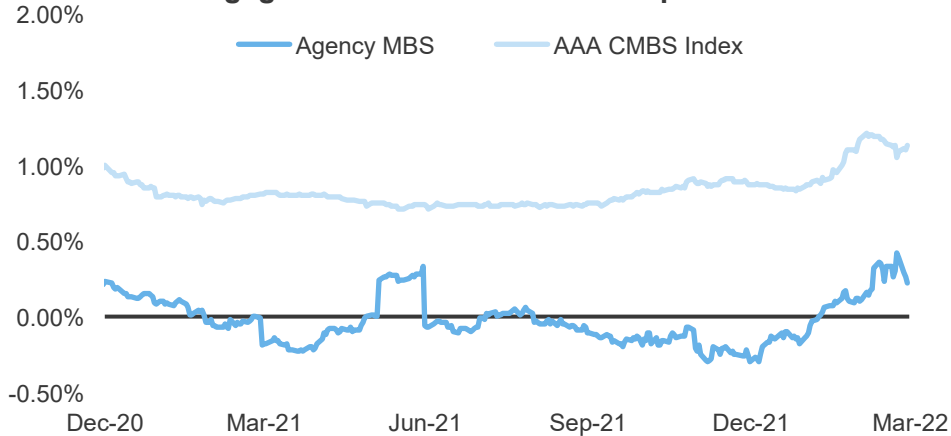
**Federal Agency Yield Spreads**



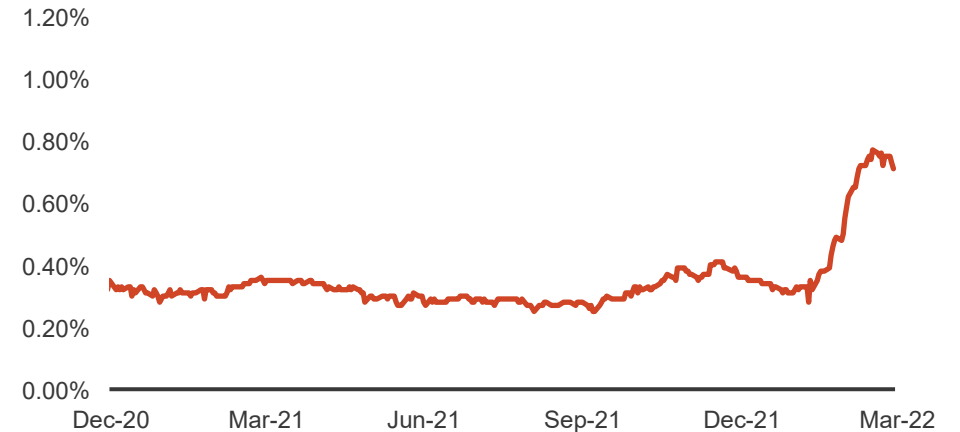
**Corporate Notes A-AAA Yield Spreads**



**Mortgage-Backed Securities Yield Spreads**



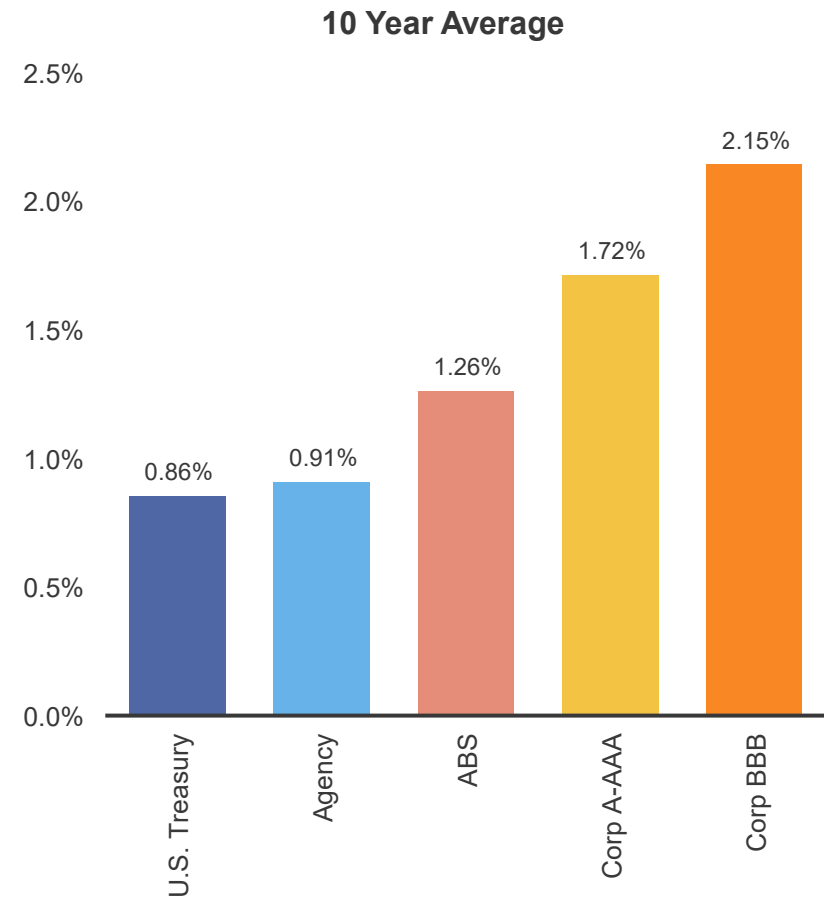
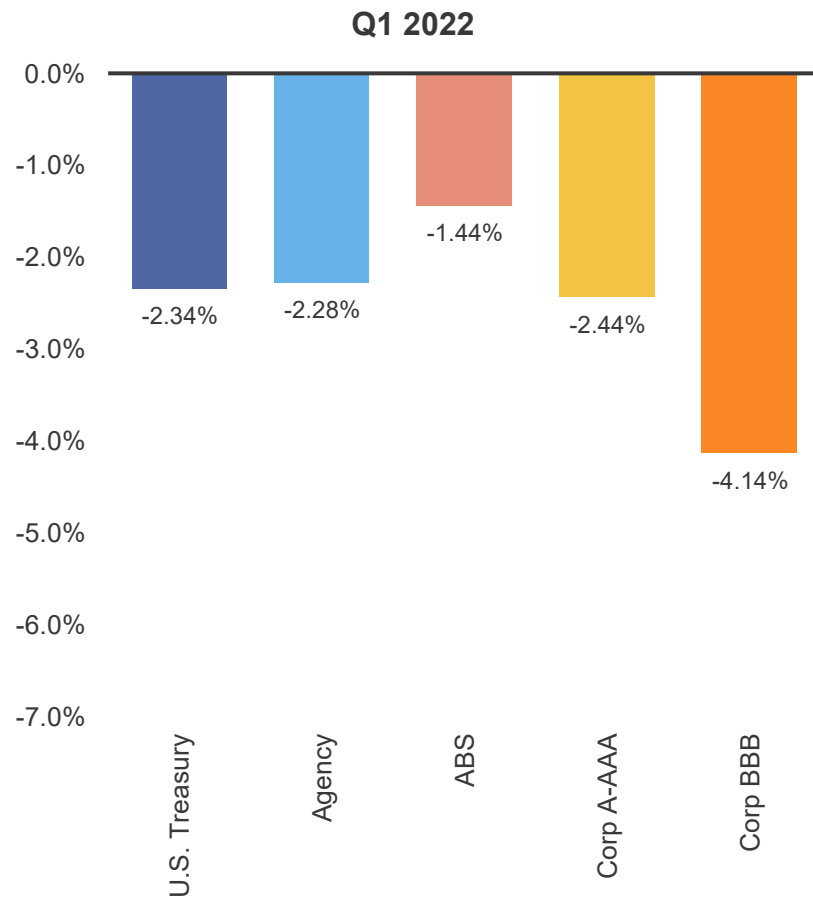
**Asset-Backed Securities AAA Yield Spreads**



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q1

### 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 3/31/2022.

## Fixed-Income Sector Commentary — 1Q 2022

- ▶ **U.S. Treasury** securities generated negative performance as the market repriced for an aggressive Fed rate hike cycle, pushing yields higher across all maturities. By quarter-end, 2-year Treasury yields rose to 2.34%, the highest level since April 2019.
- ▶ **Federal agency** sector remained unattractive given the historically tight yield spreads and minimal pickup vs. Treasuries. While volatility pushed spreads wider on callable structures, the rising rate environment was not favorable for taking on increased optionality risk.
- ▶ **Supranational** spreads remained tight, and supply was limited as issuance lagged projections. New issue opportunities, while sporadic, remained the best entry point.
- ▶ **Corporate** credit spreads widened through the quarter, driven by rising global tensions and a less certain macro-economic environment. Yield spreads reached the widest levels since 2019 despite stable-to-strong fundamentals.
- ▶ **Asset-Backed** AAA-rated auto and credit card yield spreads increased toward 18-month wides. ABS offered relative value compared to corporates as spreads between the two widened during the quarter.
- ▶ **Mortgage-Backed Securities** continued to underperform. Prepayments experienced a material slowdown as rates rose, which lengthened durations and compounded the negative impact. The Federal Reserve is poised to begin reducing their MBS holdings, so weakness in the sector could persist. CMBS valuations remained below historical averages relative to Treasuries as spreads remained tight.
- ▶ **Taxable Municipal** securities deals remain heavily oversubscribed. Valuations remained stretched which warrants some selectivity in the sector.
- ▶ **Commercial Paper and CDs** saw significant repricing to higher yields, especially on maturities greater than six months as issuers sought longer-term funding in response to Fed rate hike expectations.

### Fixed-Income Sector Outlook – 2Q 2022

Sector	Our Investment Preferences
<b>COMMERCIAL PAPER / CD</b>	
<b>TREASURIES</b>	
<b>T-Bill</b>	
<b>T-Note</b>	
<b>FEDERAL AGENCIES</b>	
<b>Bullets</b>	
<b>Callables</b>	
<b>SUPRANATIONALS</b>	
<b>CORPORATES</b>	
<b>Financials</b>	
<b>Industrials</b>	
<b>SECURITIZED</b>	
<b>Asset-Backed</b>	
<b>Agency Mortgage-Backed</b>	
<b>Agency CMBS</b>	
<b>MUNICIPALS</b>	



# Portfolio Review: CITY OF LOS ALTOS INVESTMENT PORTFOLIO

## Certificate of Compliance

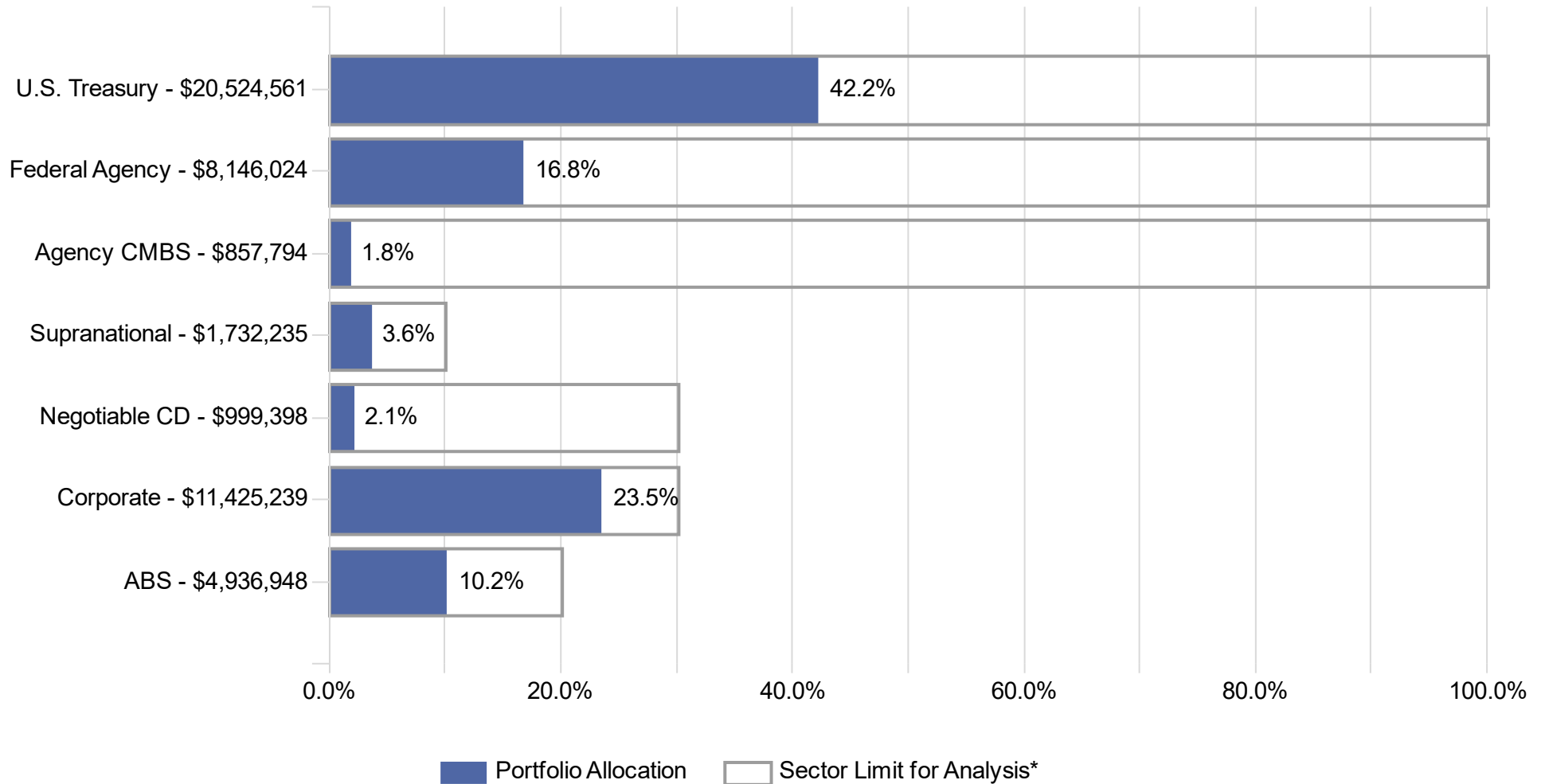
During the reporting period for the quarter ended March 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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



### Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.*

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

## Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO			
<b>Portfolio Values</b>	<b>March 31, 2022</b>	<b>Analytics<sup>1</sup></b>	<b>March 31, 2022</b>
PFMAM Managed Account	\$48,524,185	Yield at Market	2.23%
Amortized Cost	\$50,031,999	Yield on Cost	0.72%
Market Value	\$48,524,185	Portfolio Duration	1.79
Accrued Interest	\$98,014		
Cash	\$73,642		

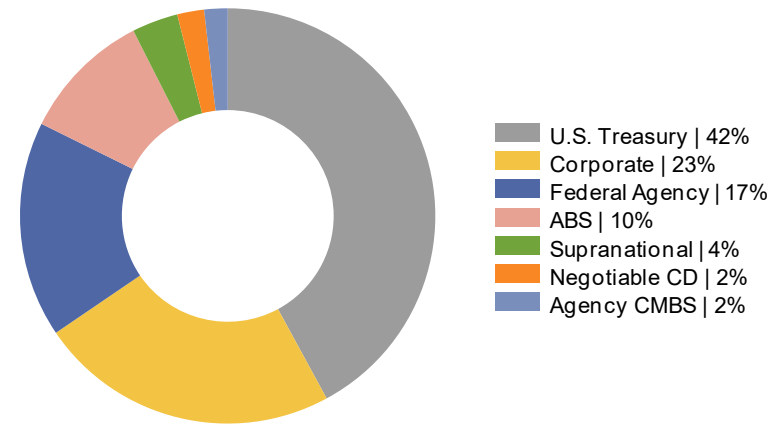
1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

## Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO<sup>1</sup>

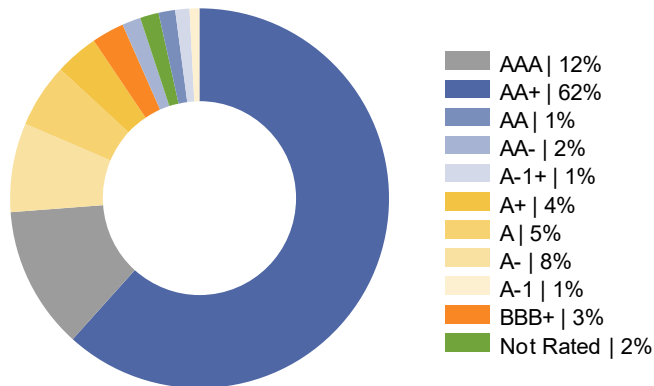
### Portfolio Statistics

<b>Total Market Value</b>	\$48,695,840.74
<i>Securities Sub-Total</i>	\$48,524,184.90
<i>Accrued Interest</i>	\$98,013.80
<i>Cash</i>	\$73,642.04
<b>Portfolio Effective Duration</b>	1.79 years
<b>Benchmark Effective Duration</b>	1.80 years
<b>Yield At Cost</b>	0.72%
<b>Yield At Market</b>	2.23%
<b>Portfolio Credit Quality</b>	AA

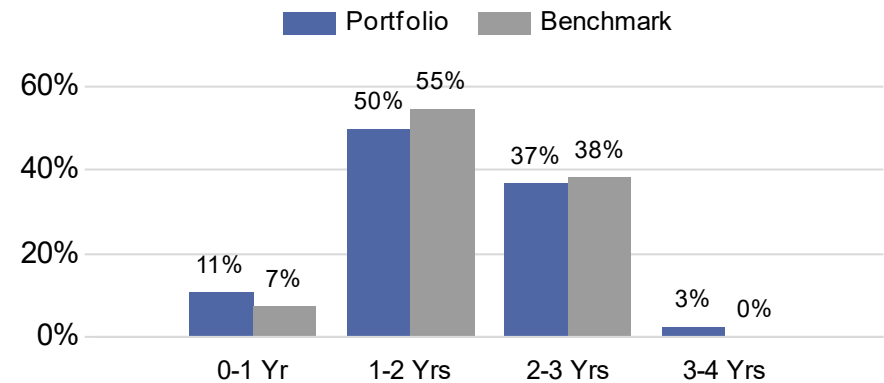
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. The portfolio's benchmark is the ICE BofAML 1-3 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.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>42.2%</b>	
UNITED STATES TREASURY	42.2%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>16.8%</b>	
FANNIE MAE	7.0%	AA / Aaa / AAA
FREDDIE MAC	9.8%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.8%</b>	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	1.4%	AA / Aaa / AAA
<b>Supranational</b>	<b>3.6%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.9%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.6%	AAA / Aaa / AAA
<b>Negotiable CD</b>	<b>2.1%</b>	
CREDIT SUISSE GROUP RK	0.9%	A / Aa / A
DNB ASA	1.2%	AA / Aa / NR
<b>Corporate</b>	<b>23.5%</b>	
ABBOTT LABORATORIES	0.3%	AA / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
AMERICAN HONDA FINANCE	0.9%	A / A / A
APPLE INC	0.4%	AA / Aaa / NR
ASTRAZENECA PLC	0.6%	A / A / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
BROWN-FORMAN CORP	0.2%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.3%	AA / A / NR
CATERPILLAR INC	0.7%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>23.5%</b>	
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	0.8%	BBB / A / A
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
EXXON MOBIL CORP	0.3%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.8%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
GOOGLE INC	0.5%	AA / Aa / NR
HERSHEY COMPANY	0.3%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.3%	A / A / A
HORMEL FOODS CORP	0.3%	A / A / NR
IBM CORP	0.5%	A / A / NR
JP MORGAN CHASE & CO	1.5%	A / A / AA
LOCKHEED MARTIN CORP	0.4%	A / A / A
MERCK & CO INC	0.3%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.3%	A / A / A
PACCAR FINANCIAL CORP	0.9%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.6%	A / A / A
PRAXAIR INC	0.4%	A / A / NR
RABOBANK NEDERLAND	0.5%	A / Aa / AA
STATE STREET CORPORATION	0.7%	A / A / AA
TARGET CORP	0.4%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.5%	A / A / AA

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

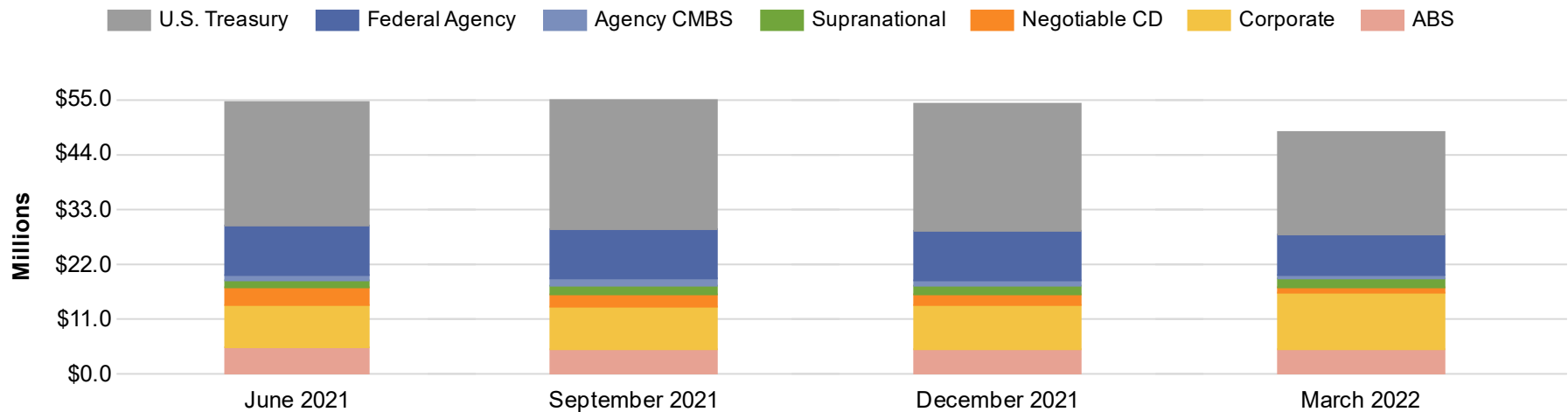
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>23.5%</b>	
TOYOTA MOTOR CORP	0.8%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNILEVER PLC	0.5%	A / A / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
<b>ABS</b>	<b>10.2%</b>	
ALLY AUTO RECEIVABLES TRUST	0.0%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.5%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.1%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.8%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.7%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.2%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.2%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / NR
VERIZON OWNER TRUST	1.3%	AAA / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.7%	AAA / NR / 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. Includes accrued interest and excludes balances invested in overnight funds.*

## Sector Allocation Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

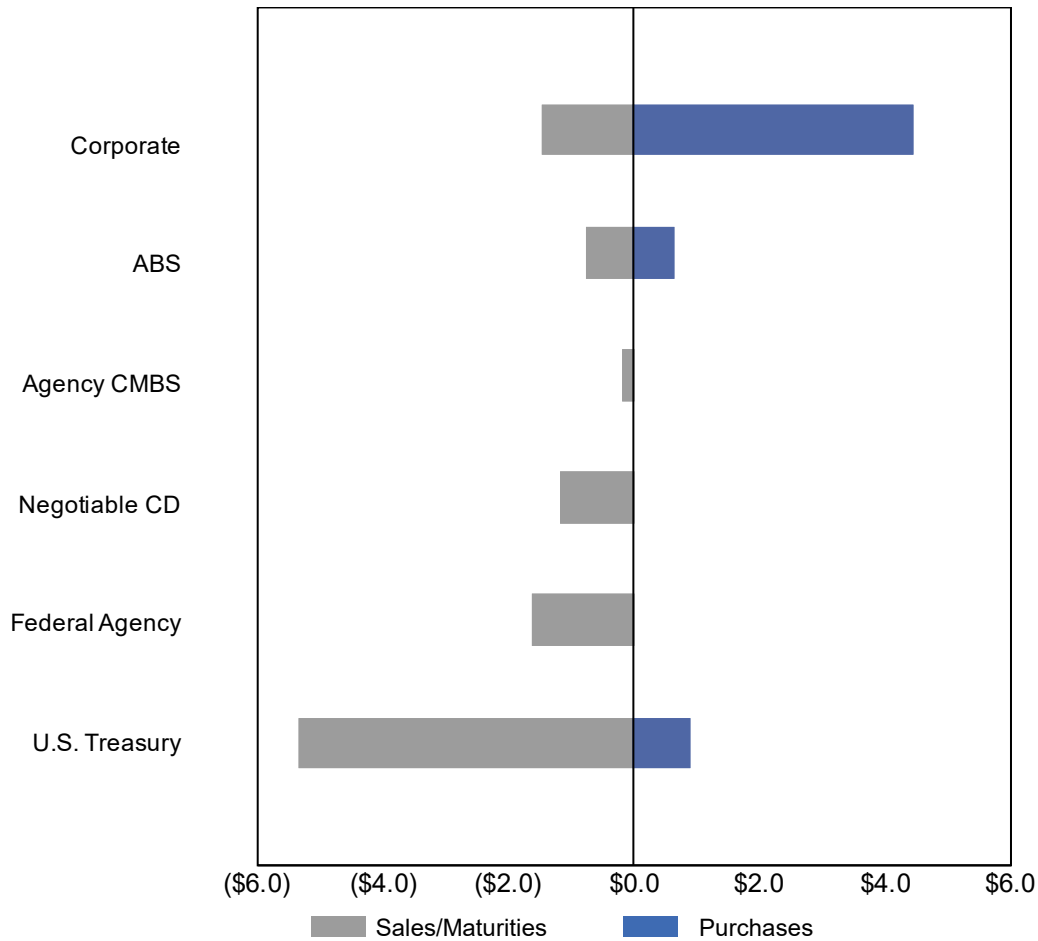
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$24.6	45.1%	\$25.8	47.0%	\$25.6	47.0%	\$20.5	42.1%
Federal Agency	\$10.0	18.2%	\$10.0	18.1%	\$9.9	18.2%	\$8.1	16.8%
Agency CMBS	\$1.3	2.4%	\$1.2	2.3%	\$1.0	1.9%	\$0.9	1.8%
Supranational	\$1.2	2.3%	\$1.8	3.3%	\$1.8	3.3%	\$1.7	3.6%
Negotiable CD	\$3.7	6.7%	\$2.6	4.8%	\$2.2	4.0%	\$1.0	2.1%
Corporate	\$8.6	15.7%	\$8.4	15.4%	\$8.7	16.1%	\$11.4	23.4%
ABS	\$5.2	9.6%	\$5.0	9.1%	\$5.1	9.5%	\$4.9	10.2%
<b>Total</b>	<b>\$54.6</b>	<b>100.0%</b>	<b>\$54.9</b>	<b>100.0%</b>	<b>\$54.3</b>	<b>100.0%</b>	<b>\$48.5</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

## Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

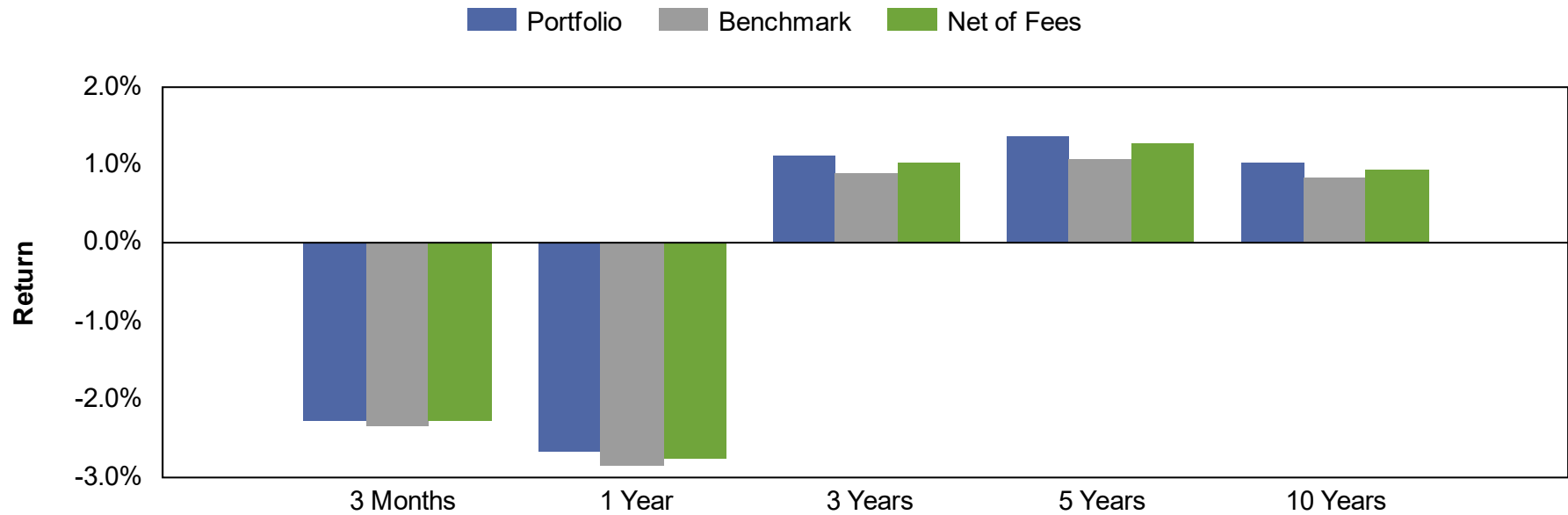
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$2,995,145
ABS	(\$117,239)
Agency CMBS	(\$162,422)
Negotiable CD	(\$1,167,301)
Federal Agency	(\$1,605,151)
U.S. Treasury	(\$4,430,660)
<b>Total Net Activity</b>	<b>(\$4,487,628)</b>

*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>	\$106,863	\$530,781	\$2,941,749	\$4,892,288	\$6,165,068
Change in Market Value	(\$1,271,530)	(\$1,917,430)	(\$770,395)	(\$824,781)	(\$1,130,337)
<b>Total Dollar Return</b>	<b>(\$1,164,667)</b>	<b>(\$1,386,649)</b>	<b>\$2,171,354</b>	<b>\$4,067,507</b>	<b>\$5,034,731</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-2.27%	-2.66%	1.12%	1.36%	1.03%
Benchmark <sup>4</sup>	-2.34%	-2.84%	0.88%	1.08%	0.86%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>
<b>Net of Fee Return</b>	<b>-2.29%</b>	<b>-2.75%</b>	<b>1.03%</b>	<b>1.27%</b>	<b>0.94%</b>

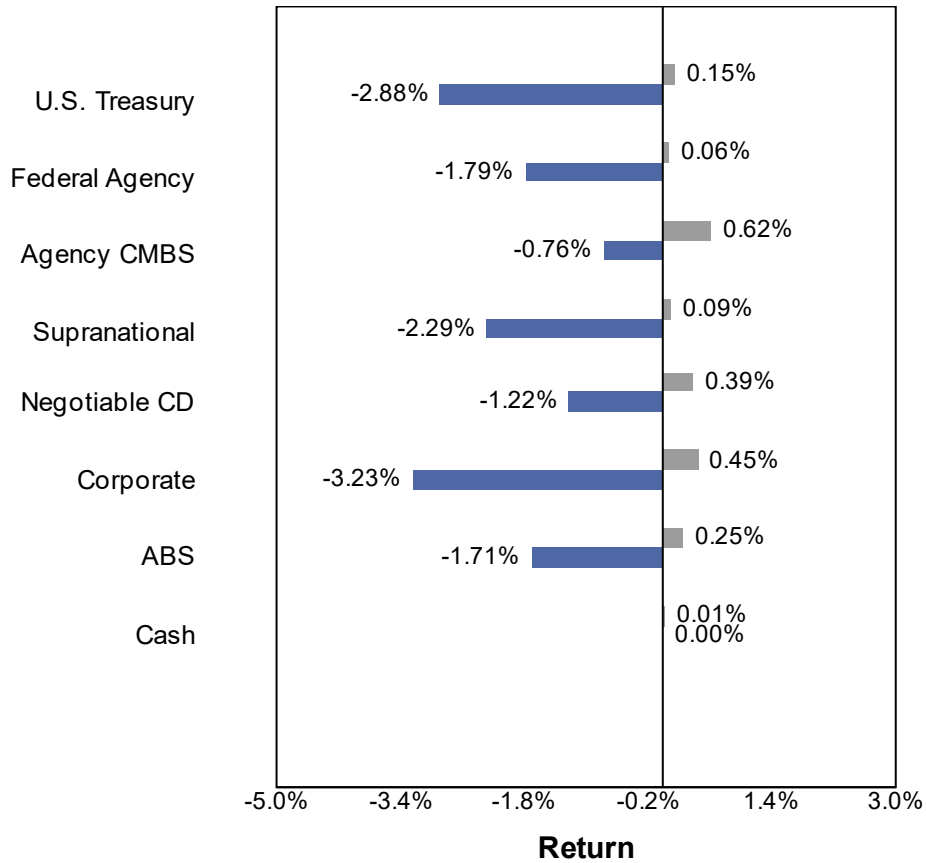
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2010.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Returns 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.



### Quarterly Sector Performance

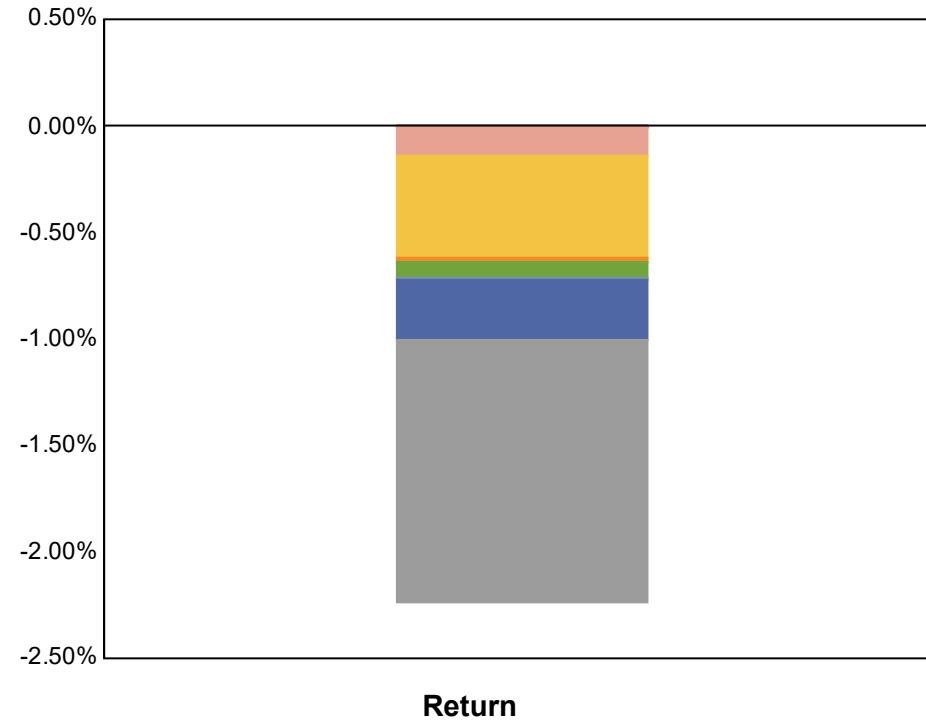
**Total Return by Sector**

Price Returns    Income Returns



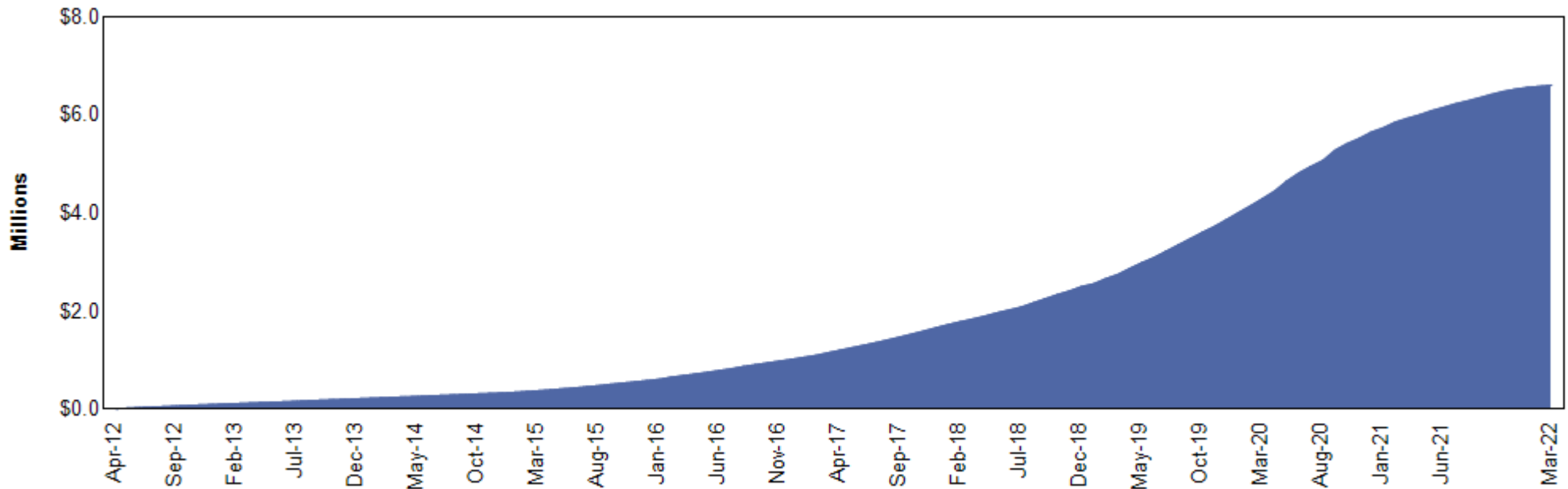
**Contribution to Total Return**

U.S. Treasury | -1.23%    Negotiable CD | -0.03%  
 Federal Agency | -0.29%    Corporate | -0.48%  
 Agency CMBS | >-0.01%    ABS | -0.14%  
 Supranational | -0.07%    Cash | <0.01%



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

### Accrual Basis Earnings - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$106,863	\$530,781	\$2,941,749	\$4,892,288	\$6,165,068
Realized Gains / (Losses) <sup>3</sup>	(\$2,725)	\$242,992	\$1,020,826	\$646,559	\$698,789
Change in Amortized Cost	(\$24,758)	(\$99,646)	(\$102,841)	(\$83,141)	(\$254,830)
<b>Total Earnings</b>	<b>\$79,380</b>	<b>\$674,128</b>	<b>\$3,859,734</b>	<b>\$5,455,707</b>	<b>\$6,609,027</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.  
 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 Distribution As of March 31, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	20,490,351	42.23%
FREDDIE MAC	5,421,201	11.17%
FANNIE MAE	3,576,361	7.37%
INTER-AMERICAN DEVELOPMENT BANK	941,893	1.94%
INTL BANK OF RECONSTRUCTION AND DEV	788,915	1.63%
CAPITAL ONE FINANCIAL CORP	729,388	1.50%
JP MORGAN CHASE & CO	721,776	1.49%
BANK OF AMERICA CO	698,333	1.44%
AMAZON.COM INC	693,901	1.43%
VERIZON OWNER TRUST	615,386	1.27%
CARMAX AUTO OWNER TRUST	583,071	1.20%
DNB ASA	576,579	1.19%
TOYOTA MOTOR CORP	554,376	1.14%
HYUNDAI AUTO RECEIVABLES	548,673	1.13%
PACCAR FINANCIAL CORP	436,784	0.90%
CREDIT SUISSE GROUP RK	418,804	0.86%
AMERICAN HONDA FINANCE	417,242	0.86%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	406,986	0.84%
GENERAL DYNAMICS CORP	395,282	0.81%
CITIGROUP INC	389,606	0.80%
AMERICAN EXPRESS CO	371,274	0.77%
CHEVRON CORPORATION	361,792	0.75%
DEERE & COMPANY	361,473	0.74%
CATERPILLAR INC	360,783	0.74%

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	358,665	0.74%
HONDA AUTO RECEIVABLES	346,418	0.71%
WORLD OMNI AUTO REC TRUST	334,596	0.69%
GM FINANCIAL LEASINGTRUST	318,180	0.66%
GOLDMAN SACHS GROUP INC	297,706	0.61%
MORGAN STANLEY	281,396	0.58%
PNC FINANCIAL SERVICES GROUP	278,382	0.57%
ASTRAZENECA PLC	278,125	0.57%
GOOGLE INC	254,945	0.53%
IBM CORP	254,868	0.53%
THE BANK OF NEW YORK MELLON CORPORATION	250,188	0.52%
RABOBANK NEDERLAND	239,027	0.49%
TRUIST FIN CORP	234,924	0.48%
UNILEVER PLC	221,958	0.46%
COMCAST CORP	204,386	0.42%
TARGET CORP	204,309	0.42%
BRISTOL-MYERS SQUIBB CO	200,062	0.41%
APPLE INC	187,414	0.39%
NISSAN AUTO RECEIVABLES	185,469	0.38%
UNITEDHEALTH GROUP INC	182,025	0.38%
LOCKHEED MARTIN CORP	175,725	0.36%
PRAXAIR INC	173,560	0.36%
CHARLES SCHWAB	169,197	0.35%
NATIONAL RURAL UTILITIES CO FINANCE CORP	169,065	0.35%
HORMEL FOODS CORP	168,200	0.35%
HONEYWELL INTERNATIONAL	167,897	0.35%
ABBOTT LABORATORIES	165,887	0.34%

Issuer	Market Value (\$)	% of Portfolio
DISCOVER FINANCIAL SERVICES	146,985	0.30%
MERCK & CO INC	130,241	0.27%
EXXON MOBIL CORP	129,655	0.27%
BURLINGTON NORTHERN SANTA FE	125,949	0.26%
FORD CREDIT AUTO OWNER TRUST	125,206	0.26%
HERSHEY COMPANY	122,443	0.25%
BROWN-FORMAN CORP	116,573	0.24%
BMW FINANCIAL SERVICES NA LLC	103,943	0.21%
HARLEY-DAVIDSON MOTORCYCLE TRUST	100,231	0.21%
BMW VEHICLE OWNER TRUST	93,243	0.19%
MERCEDES-BENZ AUTO LEASE TRUST	74,545	0.15%
HOME DEPOT INC	39,886	0.08%
FIFTH THIRD AUTO TRUST	34,812	0.07%
ALLY AUTO RECEIVABLES TRUST	17,667	0.04%
<b>Grand Total</b>	<b>48,524,185</b>	<b>100.00%</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</b>											
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	1,500,000.00	AA+	Aaa	10/1/2021	10/6/2021	1,499,179.69	0.28	10.25	1,499,380.24	1,458,515.70
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	1,425,000.00	AA+	Aaa	11/1/2021	11/3/2021	1,420,880.86	0.52	2,243.78	1,421,725.09	1,385,367.19
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,150,000.00	AA+	Aaa	12/1/2020	12/3/2020	2,152,015.63	0.22	2,034.19	2,151,109.81	2,083,148.33
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	600,000.00	AA+	Aaa	12/1/2021	12/3/2021	599,039.06	0.58	1,005.49	599,196.35	583,218.72
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,500,000.00	AA+	Aaa	1/6/2021	1/7/2021	1,496,425.78	0.21	551.17	1,497,922.82	1,446,796.80
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,300,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,296,316.41	0.18	603.59	2,297,761.09	2,213,390.74
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,250,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,244,580.08	0.27	194.23	1,246,559.18	1,200,390.62
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	350,000.00	AA+	Aaa	2/23/2021	2/25/2021	349,015.63	0.22	54.39	349,378.53	336,109.38
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	575,000.00	AA+	Aaa	4/1/2021	4/5/2021	603,547.85	0.37	4,828.73	594,354.47	570,507.81
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	142,000.00	AA+	Aaa	6/22/2021	6/24/2021	141,173.52	0.45	104.35	141,387.17	135,432.50
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	1,469.78	1,990,267.40	1,907,500.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	600,000.00	AA+	Aaa	8/9/2021	8/10/2021	599,367.19	0.41	472.38	599,505.58	572,625.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	590.47	750,684.14	715,781.25
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,575,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,573,277.34	0.41	734.20	1,573,613.23	1,499,941.49
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	1,000,000.00	AA+	Aaa	10/1/2021	10/6/2021	995,937.50	0.51	173.23	996,606.40	950,000.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,650,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,710,263.67	0.44	10,392.27	1,694,653.77	1,609,523.52
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	575,000.00	AA+	Aaa	6/15/2021	6/17/2021	595,911.13	0.44	2,890.80	591,139.02	560,085.94
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	975,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,011,181.64	0.42	4,901.78	1,002,705.12	949,710.94
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	325,000.00	AA+	Aaa	1/3/2022	1/5/2022	324,771.48	1.02	955.36	324,789.76	312,304.69
<b>Security Type Sub-Total</b>		<b>21,242,000.00</b>					<b>21,350,794.62</b>	<b>0.36</b>	<b>34,210.44</b>	<b>21,322,739.17</b>	<b>20,490,350.62</b>
<b>Supranational</b>											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	385,000.00	AAA	Aaa	4/13/2021	4/20/2021	384,203.05	0.23	216.95	384,580.78	377,800.12
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	440,000.00	AAA	Aaa	4/17/2020	4/24/2020	439,850.40	0.51	776.11	439,944.42	432,494.48
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	425,000.00	AAA	Aaa	11/17/2020	11/24/2020	424,086.25	0.32	374.83	424,497.65	411,115.25
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	59.44	534,672.73	509,398.11
<b>Security Type Sub-Total</b>		<b>1,785,000.00</b>					<b>1,782,743.80</b>	<b>0.41</b>	<b>1,427.33</b>	<b>1,783,695.58</b>	<b>1,730,807.96</b>
<b>Negotiable CD</b>											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	575,000.00	A-1+	P-1	12/4/2019	12/6/2019	575,000.00	2.03	3,910.00	575,000.00	576,578.95
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	425,000.00	A-1	P-1	3/19/2021	3/23/2021	425,000.00	0.59	104.48	425,000.00	418,804.35
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>					<b>1,000,000.00</b>	<b>1.42</b>	<b>4,014.48</b>	<b>1,000,000.00</b>	<b>995,383.30</b>

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</b>											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	500,000.00	AA+	Aaa	6/3/2020	6/4/2020	498,380.00	0.36	447.92	499,377.15	490,939.50
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,175,000.00	AA+	Aaa	5/20/2020	5/22/2020	1,171,463.25	0.35	1,052.60	1,173,656.36	1,153,707.83
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,080,000.00	AA+	Aaa	6/24/2020	6/26/2020	1,076,846.40	0.35	712.50	1,078,701.12	1,057,405.32
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,135,000.00	AA+	Aaa	7/8/2020	7/10/2020	1,132,559.75	0.32	638.44	1,133,963.73	1,109,522.66
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	650,000.00	AA+	Aaa	10/7/2020	10/8/2020	649,766.00	0.26	365.62	649,891.73	635,409.45
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,075,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,073,903.50	0.28	276.22	1,074,490.70	1,047,575.68
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	735,000.00	AA+	Aaa	9/2/2020	9/4/2020	734,757.45	0.26	117.39	734,884.13	715,431.36
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	465,000.00	AA+	Aaa	9/2/2020	9/4/2020	465,084.91	0.24	74.27	465,040.56	452,619.84
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	625,000.00	AA+	Aaa	10/7/2020	10/8/2020	624,800.00	0.26	99.83	624,901.41	608,360.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	900,000.00	AA+	Aaa	12/2/2020	12/4/2020	899,109.00	0.28	731.25	899,502.02	870,536.70
<b>Security Type Sub-Total</b>		<b>8,340,000.00</b>					<b>8,326,670.26</b>	<b>0.30</b>	<b>4,516.04</b>	<b>8,334,408.91</b>	<b>8,141,508.34</b>
<b>Corporate</b>											
CHEVRON CORP (CALLED, OMD 6/24/23) DTD 06/24/2013 3.191% 05/11/2022	166764AH3	275,000.00	AA-	Aa2	2/25/2020	2/27/2020	288,950.75	0.86	2,364.44	280,163.96	277,754.68
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	190,000.00	AA+	Aaa	5/4/2020	5/11/2020	189,483.20	0.84	554.17	189,808.85	187,414.29
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	85,000.00	AA-	Aa2	5/7/2020	5/11/2020	85,000.00	1.14	377.16	85,000.00	84,037.12
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	225,000.00	A-	A3	5/8/2020	5/12/2020	240,777.00	1.00	2,868.75	230,598.77	227,531.25



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	315,000.00	AA	A1	6/1/2020	6/3/2020	314,559.00	0.45	413.00	314,827.63	309,765.33
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	50,000.00	A+	A1	6/1/2020	6/8/2020	49,930.50	0.85	125.56	49,972.52	49,194.05
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	275,000.00	A	A2	2/11/2020	2/13/2020	289,891.25	1.81	3,021.18	275,000.00	278,381.95
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	100,000.00	A	A2	7/6/2020	7/8/2020	99,944.00	0.67	151.67	99,976.35	97,903.00
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	125,000.00	A-	A3	10/2/2020	10/6/2020	137,416.25	0.62	616.76	131,918.20	127,433.75
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	125,000.00	A-	A3	11/16/2021	11/18/2021	132,242.50	0.99	616.76	131,053.17	127,433.75
ALPHABET INC CORP NOTES DTD 04/27/2016 3.375% 02/25/2024	02079KAB3	250,000.00	AA+	Aa2	11/30/2021	12/2/2021	264,105.00	0.82	843.75	262,028.19	254,944.75
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	150,000.00	BBB+	A2	1/21/2021	1/25/2021	165,336.00	0.67	466.67	159,502.09	152,691.00
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	175,000.00	A	A2	3/16/2021	3/18/2021	174,912.50	0.77	47.40	174,942.76	169,197.35
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	200,000.00	A-	A3	5/7/2020	5/11/2020	219,118.00	1.20	3,412.22	209,722.40	204,386.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	400,000.00	AA	A1	5/10/2021	5/12/2021	399,416.00	0.50	695.00	399,588.64	384,136.00
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	150,000.00	BBB+	A3	5/7/2020	5/14/2020	150,000.00	1.68	950.87	150,000.00	148,590.90
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	75,000.00	BBB+	A3	10/2/2020	10/6/2020	76,853.25	0.98	475.43	75,797.03	74,295.45

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</b>											
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	190,000.00	A+	A3	5/17/2021	5/19/2021	189,802.40	0.59	394.78	189,859.76	182,024.56
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	275,000.00	A	A2	5/10/2021	5/17/2021	274,631.50	0.50	460.63	274,738.76	262,879.93
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	290,000.00	A-	A3	5/25/2021	5/28/2021	289,973.90	0.70	693.58	289,981.23	278,124.79
HORMEL FOODS CORP NOTES (CALLABLE) DTD 06/03/2021 0.650% 06/03/2024	440452AG5	175,000.00	A	A1	3/10/2022	3/14/2022	169,457.75	2.12	372.85	169,580.61	168,199.85
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	80,000.00	A	A2	6/7/2021	6/10/2021	79,900.00	0.49	114.00	79,926.99	76,531.52
TARGET CORP CORPORATE NOTES DTD 06/26/2014 3.500% 07/01/2024	87612EBD7	200,000.00	A	A2	11/23/2021	11/29/2021	212,528.00	1.04	1,750.00	210,897.37	204,309.20
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	200,000.00	A-	A2	9/28/2020	10/1/2020	216,830.00	1.58	1,459.73	210,324.74	202,318.20
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	83,000.00	A+	A2	10/5/2020	10/7/2020	89,863.27	0.69	434.60	87,129.08	83,785.76
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	225,000.00	BBB+	A2	11/19/2021	11/23/2021	233,055.00	1.14	953.13	231,961.22	224,028.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	185,000.00	A-	A3	9/7/2021	9/9/2021	184,877.90	0.77	200.42	184,901.29	176,263.01
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	145,000.00	A+	A1	8/3/2021	8/9/2021	144,921.70	0.52	104.72	144,938.49	137,654.88
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	8/9/2021	8/12/2021	100,000.00	0.63	85.21	100,000.00	95,280.40

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</b>											
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	150,000.00	BBB+	A2	6/7/2021	6/10/2021	150,000.00	0.66	57.49	150,000.00	145,014.75
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	200,000.00	A+	A1	9/8/2021	9/13/2021	199,906.00	0.64	62.50	199,923.15	190,150.00
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	275,000.00	A-	A2	10/16/202	10/21/202	275,000.00	0.81	971.44	275,000.00	265,689.88
COOPERATIEVE RABOBANK UA CORPORATE NOTES DTD 01/12/2022 1.375% 01/10/2025	21688AAS1	250,000.00	A+	Aa2	1/19/2022	1/24/2022	248,020.00	1.65	754.34	248,142.61	239,027.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	220,000.00	A	A2	1/4/2022	1/10/2022	219,896.60	1.27	618.75	219,904.24	211,117.06
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	250,000.00	A-	A3	1/11/2022	1/13/2022	249,802.50	1.53	812.50	249,816.56	240,979.00
LINDE INC/CT (CALLABLE) CORPORATE NOTES DTD 02/05/2015 2.650% 02/05/2025	74005PBN3	175,000.00	A	A2	3/4/2022	3/8/2022	177,549.75	2.13	721.39	177,486.86	173,560.28
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	110,000.00	A-	A2	1/31/2022	2/7/2022	109,996.70	1.88	309.38	109,996.86	106,269.35
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	65,000.00	A-	A2	2/22/2022	2/24/2022	64,400.70	2.20	182.81	64,420.70	62,795.53
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	130,000.00	A+	A1	3/9/2021	3/11/2021	138,819.20	0.98	506.46	136,278.74	130,240.89
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	A+	A1	9/23/2021	9/27/2021	205,542.00	0.96	480.00	204,707.33	193,999.40
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A2	2/9/2021	2/16/2021	170,000.00	0.56	119.64	170,000.00	162,442.48

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</b>											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	175,000.00	A-	A3	3/8/2022	3/10/2022	178,099.25	2.28	422.92	178,030.86	175,725.38
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	100,000.00	BBB+	A2	3/2/2022	3/4/2022	99,821.00	2.31	168.75	99,825.57	98,164.10
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	50,000.00	BBB+	A2	3/1/2022	3/4/2022	49,949.50	2.29	84.38	49,950.79	49,082.05
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	130,000.00	AA-	Aa2	3/26/2021	3/30/2021	138,049.60	1.10	244.56	135,856.43	129,655.11
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	50,000.00	A	A2	3/3/2022	3/7/2022	50,100.00	2.06	70.83	50,097.72	49,216.55
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	25,000.00	A	A2	3/2/2022	3/7/2022	24,989.25	2.14	35.42	24,989.50	24,608.28
ABBOTT LABORATORIES CORP NOTE (CALLABLE) DTD 03/10/2015 2.950% 03/15/2025	002824BB5	165,000.00	AA-	A1	3/10/2022	3/14/2022	167,547.60	2.41	216.33	167,502.06	165,887.21
UNILEVER CAPITAL CORP NOTES (CALLABLE) DTD 03/22/2018 3.375% 03/22/2025	904764BB2	125,000.00	A+	A1	2/22/2022	2/24/2022	129,088.75	2.27	105.47	128,892.49	126,677.63
BURLINGTN NORTH SANTA FE CORP NOTES (CAL) DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	125,000.00	AA-	A3	3/5/2021	3/9/2021	134,578.75	1.07	1,875.00	131,912.64	125,949.13
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2022 2.850% 04/07/2025	69371RR73	250,000.00	A+	A1	3/31/2022	4/7/2022	249,935.00	2.86	0.00	249,935.00	249,935.00
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	40,000.00	A	A2	3/24/2022	3/28/2022	39,930.00	2.76	9.00	39,930.25	39,886.40
BROWN-FORMAN CORP NOTES (CALLABLE) DTD 03/26/2018 3.500% 04/15/2025	115637AS9	115,000.00	A-	A1	2/24/2022	2/28/2022	119,465.45	2.21	1,855.97	119,333.51	116,573.09

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</b>											
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	125,000.00	A	A1	3/10/2022	3/14/2022	121,988.75	2.41	872.22	122,036.42	120,282.50
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	135,000.00	A	A1	3/9/2021	3/11/2021	138,202.20	1.01	942.00	137,363.63	129,905.10
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	175,000.00	BBB+	A3	4/28/2021	5/4/2021	175,458.50	0.91	715.31	175,354.10	166,719.88
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	165,000.00	A-	A3	3/4/2022	3/8/2022	171,512.55	2.21	2,181.67	171,370.84	167,751.05
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	175,000.00	A	A2	3/2/2022	3/4/2022	171,234.00	2.04	787.50	171,322.99	167,897.28
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	345,000.00	A-	A2	5/24/2021	6/1/2021	345,000.00	0.82	947.60	345,000.00	328,811.22
HERSHEY CO CORP NOTES (CALLABLE) DTD 06/01/2020 0.900% 06/01/2025	427866BF4	130,000.00	A	A1	2/23/2022	2/25/2022	124,784.40	2.18	390.00	124,937.54	122,443.36
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 06/05/2018 3.700% 06/05/2025	05531FBE2	231,000.00	A-	A3	2/7/2022	2/9/2022	242,822.58	2.10	2,754.03	242,312.04	234,924.00
JP MORGAN CHASE CORP NOTES (CALLABLE) DTD 07/21/2015 3.900% 07/15/2025	46625HMN7	225,000.00	A-	A2	3/10/2022	3/14/2022	232,026.75	2.91	1,852.50	231,914.62	230,521.95
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	225,000.00	A-	A2	3/10/2022	3/14/2022	232,420.50	2.84	1,453.13	232,312.43	230,324.63
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	125,000.00	A+	A2	2/22/2022	2/24/2022	118,435.00	2.23	359.38	118,609.04	116,276.00
STATE STREET CORP CORPORATE NOTES DTD 02/07/2022 1.746% 02/06/2026	857477BR3	110,000.00	A	A1	2/2/2022	2/7/2022	110,000.00	1.75	288.09	110,000.00	106,467.79

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</b>											
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	290,000.00	BBB+	A1	2/16/2022	2/18/2022	290,000.00	2.63	911.00	290,000.00	281,395.70
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	255,000.00	A	A1	2/17/2022	2/22/2022	260,133.15	2.38	20.55	259,960.84	252,197.04
<b>Security Type Sub-Total</b>		<b>11,569,000.00</b>					<b>11,788,282.60</b>	<b>1.39</b>	<b>50,184.75</b>	<b>11,708,568.46</b>	<b>11,375,054.02</b>
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	129,534.04	AA+	Aaa	3/13/2019	3/18/2019	129,372.88	2.76	293.18	129,525.64	129,529.91
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	228,724.56	AA+	Aaa	6/12/2019	6/17/2019	229,439.33	2.25	448.87	228,783.16	228,815.35
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	274,674.57	AA+	Aaa	8/13/2019	8/16/2019	279,223.87	1.98	574.53	275,504.54	275,223.87
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	80,647.18	AA+	Aaa	9/11/2019	9/16/2019	81,149.68	2.08	153.23	80,751.80	80,689.44
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	106,036.10	AA+	Aaa	9/4/2019	9/9/2019	107,425.27	1.86	201.47	106,323.60	106,091.68
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	7,521.72	AA+	Aaa	12/7/2018	12/17/201	7,521.69	3.20	20.08	7,521.71	7,556.39
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	28,152.65	AA+	Aaa	11/20/2019	11/26/2019	28,151.97	2.09	49.08	28,152.32	28,146.65
<b>Security Type Sub-Total</b>		<b>855,290.82</b>					<b>862,284.69</b>	<b>2.18</b>	<b>1,740.44</b>	<b>856,562.77</b>	<b>856,053.29</b>
<b>ABS</b>											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	18,527.97	AAA	NR	2/19/2019	2/27/2019	18,527.48	2.83	18.93	18,527.85	18,558.00
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	22,879.45	AAA	NR	4/3/2019	4/10/2019	22,876.44	2.66	27.05	22,878.58	22,894.84
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	111,868.40	AAA	Aaa	9/22/2020	9/29/2020	111,857.69	0.45	15.38	111,863.26	111,536.26

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>ABS</b>											
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	17,633.42	NR	Aaa	2/5/2019	2/13/2019	17,631.28	2.91	22.81	17,632.74	17,667.34
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	25,079.53	AAA	NR	10/17/201	10/24/201	25,079.30	3.36	37.45	25,079.46	25,131.73
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	50,445.80	NR	Aaa	2/5/2019	2/13/2019	50,438.16	2.90	65.02	50,443.28	50,542.21
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	75,000.00	AAA	NR	9/15/2020	9/23/2020	74,996.20	0.40	13.33	74,998.04	74,545.01
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	34,826.33	AAA	Aaa	5/21/2019	5/30/2019	34,819.28	2.51	38.85	34,823.77	34,909.01
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	19,994.87	NR	Aaa	1/8/2019	1/16/2019	19,992.65	2.97	24.74	19,994.12	20,019.30
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	34,759.61	AAA	Aaa	4/30/2019	5/8/2019	34,751.97	2.65	40.78	34,756.78	34,812.26
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	105,000.00	AAA	Aaa	3/2/2021	3/10/2021	104,996.67	0.29	5.08	104,997.90	103,943.32
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	39,905.06	NR	Aaa	6/19/2019	6/26/2019	39,901.98	2.34	41.50	39,903.82	39,955.08
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	63,839.84	AAA	NR	4/9/2019	4/17/2019	63,833.31	2.68	76.04	63,837.24	64,063.61
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	197,191.99	AAA	NR	10/1/2019	10/8/2019	197,176.78	1.94	116.89	197,185.09	197,418.72
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	210,000.00	AAA	NR	5/18/2021	5/26/2021	209,967.03	0.35	21.82	209,976.41	206,644.12
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	134,771.17	AAA	Aaa	10/16/201	10/23/201	134,764.05	1.93	115.60	134,767.72	134,926.48
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	112,216.80	AAA	Aaa	1/21/2020	1/29/2020	112,203.67	1.85	63.43	112,210.03	112,230.95
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	171,926.91	AAA	Aaa	7/21/2020	7/27/2020	171,913.68	0.44	33.62	171,918.94	170,226.35
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	60,282.04	AAA	Aaa	1/21/2020	1/29/2020	60,268.89	1.87	50.10	60,274.95	60,275.51
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	180,000.00	AAA	NR	9/22/2020	9/29/2020	179,973.56	0.37	24.05	179,983.37	177,766.52

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>ABS</b>											
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	94,010.79	AAA	NR	7/8/2020	7/15/2020	94,003.69	0.48	7.52	94,006.53	93,242.66
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	119,645.91	AAA	NR	1/14/2020	1/22/2020	119,622.44	1.89	100.50	119,632.93	119,524.60
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	161,579.08	AAA	NR	7/14/2020	7/22/2020	161,548.84	0.48	34.47	161,560.46	160,211.57
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	310,000.00	NR	Aaa	8/4/2020	8/12/2020	309,934.90	0.47	44.52	309,958.41	305,736.07
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	186,673.56	NR	Aaa	8/11/2020	8/19/2020	186,630.85	0.46	35.00	186,645.66	184,376.04
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	153,442.82	AAA	NR	6/16/2020	6/24/2020	153,430.79	0.63	42.96	153,435.14	152,062.95
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	115,000.00	AAA	NR	4/20/2021	4/28/2021	114,987.90	0.38	19.42	114,990.45	112,044.79
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	155,000.00	NR	Aaa	11/16/2021	11/24/2021	154,967.33	0.89	37.89	154,970.08	150,093.92
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	125,000.00	AAA	NR	4/13/2021	4/21/2021	124,973.06	0.52	28.89	124,978.33	122,110.05
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	120,000.00	AAA	NR	11/9/2021	11/17/2021	119,973.22	0.75	39.47	119,975.42	115,241.09
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	260,000.00	AAA	Aaa	7/21/2021	7/28/2021	259,957.23	0.55	63.56	259,963.15	252,241.21
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	130,000.00	AAA	NR	1/19/2022	1/24/2022	129,984.56	1.29	74.53	129,985.21	125,206.20
COPAR 2021-1 A3 DTD 10/27/2021 0.770% 09/15/2026	14044CAC6	160,000.00	AAA	Aaa	10/19/2021	10/27/2021	159,996.98	0.77	54.76	159,997.24	153,033.17
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	9/20/2021	9/27/2021	154,966.81	0.58	39.96	154,970.21	146,985.46
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	100,000.00	AAA	Aaa	10/13/2021	10/21/2021	99,997.45	0.68	28.33	99,997.68	95,528.16
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	140,000.00	AAA	NR	3/9/2022	3/16/2022	139,994.61	2.22	129.50	139,994.66	138,281.18
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	190,000.00	AAA	NR	10/26/2021	11/3/2021	189,974.12	0.81	68.40	189,976.25	182,533.11



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>ABS</b>											
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	110,000.00	AAA	NR	1/11/2022	1/19/2022	109,990.44	1.26	57.75	109,990.83	107,062.63
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/16/2026	14041NFY2	305,000.00	AAA	NR	11/18/2021	11/30/2021	304,957.97	1.04	140.98	304,960.80	292,064.98
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	250,000.00	AAA	NR	3/23/2022	3/30/2022	249,981.15	2.80	19.44	249,981.17	249,380.91
<b>Security Type Sub-Total</b>		<b>5,026,501.35</b>					<b>5,025,844.41</b>	<b>1.08</b>	<b>1,920.32</b>	<b>5,026,023.96</b>	<b>4,935,027.37</b>
<b>Managed Account Sub Total</b>		<b>49,817,792.17</b>					<b>50,136,620.38</b>	<b>0.72</b>	<b>98,013.80</b>	<b>50,031,998.85</b>	<b>48,524,184.90</b>
<b>Securities Sub Total</b>		<b>\$49,817,792.17</b>					<b>\$50,136,620.38</b>	<b>0.72%</b>	<b>\$98,013.80</b>	<b>\$50,031,998.85</b>	<b>\$48,524,184.90</b>
<b>Accrued Interest</b>											<b>\$98,013.80</b>
<b>Total Investments</b>											<b>\$48,622,198.70</b>

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2022	1/5/2022	325,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	324,958.98	1.02%	
1/4/2022	1/10/2022	220,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	219,896.60	1.27%	
1/11/2022	1/13/2022	250,000.00	02665WEA5	AMERICAN HONDA FINANCE CORPORATE NOTES	1.50%	1/13/2025	249,802.50	1.53%	
1/11/2022	1/19/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	109,990.44	1.26%	
1/19/2022	1/24/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	129,984.56	1.29%	
1/19/2022	1/24/2022	250,000.00	21688AAS1	COOPERATIEVE RABOBANK UA CORPORATE	1.37%	1/10/2025	248,134.58	1.65%	
1/31/2022	2/7/2022	110,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	109,996.70	1.88%	
2/2/2022	2/7/2022	110,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	110,000.00	1.75%	
2/7/2022	2/9/2022	231,000.00	05531FBE2	TRUIST FINANCIAL CORP NOTES (CALLABLE)	3.70%	6/5/2025	244,342.05	2.10%	
2/11/2022	2/15/2022	575,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	570,665.04	1.76%	
2/16/2022	2/18/2022	290,000.00	61747YEM3	MORGAN STANLEY CORP NOTES (CALLABLE)	2.63%	2/18/2026	290,000.00	2.63%	
2/17/2022	2/22/2022	255,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	263,051.07	2.38%	
2/22/2022	2/24/2022	125,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	118,698.02	2.23%	
2/22/2022	2/24/2022	125,000.00	904764BB2	UNILEVER CAPITAL CORP NOTES (CALLABLE)	3.37%	3/22/2025	130,870.00	2.27%	
2/22/2022	2/24/2022	65,000.00	63743HFC1	NATIONAL RURAL UTIL COOP CORPORATE NOTES	1.87%	2/7/2025	64,458.25	2.20%	
2/23/2022	2/25/2022	130,000.00	427866BF4	HERSHEY CO CORP NOTES (CALLABLE)	0.90%	6/1/2025	125,057.40	2.18%	
2/24/2022	2/28/2022	115,000.00	115637AS9	BROWN-FORMAN CORP NOTES (CALLABLE)	3.50%	4/15/2025	120,952.46	2.21%	

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/1/2022	3/4/2022	50,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	49,949.50	2.29%	
3/2/2022	3/4/2022	175,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	171,844.31	2.04%	
3/2/2022	3/7/2022	25,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	24,989.25	2.14%	
3/2/2022	3/4/2022	100,000.00	025816CQ0	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.25%	3/4/2025	99,821.00	2.31%	
3/3/2022	3/7/2022	50,000.00	24422EWB1	JOHN DEERE CAPITAL CORP CORPORATE NOTES	2.12%	3/7/2025	50,100.00	2.06%	
3/4/2022	3/8/2022	165,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	173,325.26	2.21%	
3/4/2022	3/8/2022	175,000.00	74005PBN3	LINDE INC/CT (CALLABLE) CORPORATE NOTES	2.65%	2/5/2025	177,974.85	2.13%	
3/8/2022	3/10/2022	175,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/2025	178,226.13	2.28%	
3/9/2022	3/16/2022	140,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	139,994.61	2.22%	
3/10/2022	3/14/2022	225,000.00	46625HMN7	JP MORGAN CHASE CORP NOTES (CALLABLE)	3.90%	7/15/2025	233,464.88	2.91%	
3/10/2022	3/14/2022	225,000.00	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/2025	233,461.91	2.84%	
3/10/2022	3/14/2022	125,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	122,766.53	2.41%	
3/10/2022	3/14/2022	165,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	169,967.83	2.41%	
3/10/2022	3/14/2022	175,000.00	440452AG5	HORMEL FOODS CORP NOTES (CALLABLE)	0.65%	6/3/2024	169,776.88	2.12%	
3/23/2022	3/30/2022	250,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	249,981.15	2.80%	
3/24/2022	3/28/2022	40,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	39,930.00	2.76%	

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/31/2022	4/7/2022	250,000.00	69371RR73	PACCAR FINANCIAL CORP CORPORATE NOTES	2.85%	4/7/2025	249,935.00	2.86%	
<b>Total BUY</b>		<b>5,926,000.00</b>					<b>5,966,367.74</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2022	1/25/2022	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
1/1/2022	1/25/2022	265,032.96	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	520.13		
1/1/2022	1/1/2022	200,000.00	87612EBD7	TARGET CORP CORPORATE NOTES	3.50%	7/1/2024	3,500.00		
1/1/2022	1/25/2022	37,786.21	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	159.61		
1/1/2022	1/25/2022	195,774.49	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	371.97		
1/1/2022	1/25/2022	7,583.69	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.24		
1/1/2022	1/25/2022	236,535.83	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	535.36		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			1.12		
1/5/2022	1/5/2022	145,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	507.50		
1/7/2022	1/7/2022	150,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	487.50		
1/10/2022	1/10/2022	1,785,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	2,231.25		
1/15/2022	1/15/2022	1,350,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	2,531.25		
1/15/2022	1/15/2022	79,933.31	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	124.56		
1/15/2022	1/15/2022	147,219.54	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	231.87		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2022	1/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	396.50		
1/15/2022	1/15/2022	24,671.37	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	64.35		
1/15/2022	1/15/2022	195,000.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	78.00		
1/15/2022	1/15/2022	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
1/15/2022	1/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
1/15/2022	1/15/2022	175,000.00	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	91.88		
1/15/2022	1/15/2022	34,796.34	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	84.38		
1/15/2022	1/15/2022	62,162.37	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	136.76		
1/15/2022	1/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
1/15/2022	1/15/2022	179,057.01	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	287.98		
1/15/2022	1/15/2022	57,250.40	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	119.75		
1/15/2022	1/15/2022	55,914.17	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	123.94		
1/15/2022	1/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
1/15/2022	1/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
1/15/2022	1/15/2022	50,445.86	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	141.25		
1/15/2022	1/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
1/15/2022	1/15/2022	84,121.95	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	203.29		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2022	1/15/2022	91,451.12	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	204.24		
1/15/2022	1/15/2022	2,300,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,437.50		
1/15/2022	1/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
1/15/2022	1/15/2022	76,858.44	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	149.87		
1/15/2022	1/15/2022	200,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	73.33		
1/15/2022	1/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
1/16/2022	1/16/2022	205,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	76.88		
1/16/2022	1/16/2022	49,644.47	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	122.87		
1/16/2022	1/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
1/16/2022	1/16/2022	16,614.67	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	41.81		
1/18/2022	1/18/2022	39,470.16	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	93.08		
1/18/2022	1/18/2022	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
1/20/2022	1/20/2022	140,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	215.83		
1/20/2022	1/20/2022	135,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	50.63		
1/20/2022	1/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
1/20/2022	1/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
1/20/2022	1/20/2022	30,739.92	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	83.25		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/20/2022	1/20/2022	43,107.05	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	71.49		
1/20/2022	1/20/2022	285,937.10	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	462.26		
1/21/2022	1/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
1/23/2022	1/23/2022	200,000.00	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/2024	3,864.00		
1/25/2022	1/25/2022	119,295.58	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	47.72		
1/25/2022	1/25/2022	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		
1/26/2022	1/26/2022	83,000.00	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/2024	1,203.50		
1/30/2022	1/30/2022	225,000.00	025816CG2	AMERICAN EXPRESS CO CORP NOTES (CALLABLE	2.50%	7/30/2024	2,812.50		
2/1/2022	2/25/2022	7,564.43	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.19		
2/1/2022	2/25/2022	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
2/1/2022	2/25/2022	195,339.64	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	389.32		
2/1/2022	2/25/2022	34,661.87	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	60.43		
2/1/2022	2/25/2022	264,300.01	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	518.69		
2/1/2022	2/1/2022		MONEY0002	MONEY MARKET FUND			15.20		
2/1/2022	2/25/2022	222,460.47	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	503.50		
2/9/2022	2/9/2022	145,000.00	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/2024	362.50		
2/9/2022	2/9/2022	185,000.00	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/2024	578.13		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/10/2022	2/10/2022	130,000.00	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/2025	1,787.50		
2/12/2022	2/12/2022	250,000.00	459200HU8	IBM CORP NOTES	3.62%	2/12/2024	4,531.25		
2/12/2022	2/12/2022	100,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/2024	313.00		
2/13/2022	2/13/2022	200,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	1,800.00		
2/15/2022	2/15/2022	64,036.70	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	124.87		
2/15/2022	2/15/2022	1,650,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	11,343.75		
2/15/2022	2/15/2022	14,877.61	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	38.81		
2/15/2022	2/15/2022	1,575,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	2,953.13		
2/15/2022	2/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
2/15/2022	2/15/2022	163,059.11	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	262.25		
2/15/2022	2/15/2022	197,671.25	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	72.48		
2/15/2022	2/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
2/15/2022	2/15/2022	173,510.63	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	91.09		
2/15/2022	2/15/2022	188,403.39	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	75.36		
2/15/2022	2/15/2022	73,123.98	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	113.95		
2/15/2022	2/15/2022	41,405.13	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	115.93		
2/15/2022	2/15/2022	137,264.76	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	216.19		



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2022	2/15/2022	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
2/15/2022	2/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
2/15/2022	2/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
2/15/2022	2/15/2022	44,066.48	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	97.68		
2/15/2022	2/15/2022	72,040.59	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	174.10		
2/15/2022	2/15/2022	81,707.89	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	182.48		
2/15/2022	2/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	264.33		
2/15/2022	2/15/2022	52,274.43	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	115.00		
2/15/2022	2/15/2022	28,706.98	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	69.61		
2/15/2022	2/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
2/15/2022	2/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
2/15/2022	2/15/2022	1,600,000.00	91282CBM2	US TREASURY NOTES	0.12%	2/15/2024	1,000.00		
2/15/2022	2/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
2/15/2022	2/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	97.83		
2/15/2022	2/15/2022	49,360.10	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	103.24		
2/16/2022	2/16/2022	205,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	76.88		
2/16/2022	2/16/2022	9,113.54	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	22.94		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/16/2022	2/16/2022	170,000.00	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/2025	478.55		
2/16/2022	2/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	103.95		
2/16/2022	2/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
2/16/2022	2/16/2022	39,045.33	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	96.64		
2/18/2022	2/18/2022	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
2/18/2022	2/18/2022	32,130.85	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	75.78		
2/20/2022	2/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
2/20/2022	2/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
2/20/2022	2/20/2022	250,327.80	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	404.70		
2/20/2022	2/20/2022	16,652.41	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	45.10		
2/20/2022	2/20/2022	140,000.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	215.83		
2/20/2022	2/20/2022	135,000.00	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	50.63		
2/20/2022	2/20/2022	26,662.42	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	44.22		
2/21/2022	2/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
2/24/2022	2/24/2022	1,075,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,343.75		
2/25/2022	2/25/2022	250,000.00	02079KAB3	ALPHABET INC CORP NOTES	3.37%	2/25/2024	4,218.75		
2/25/2022	2/25/2022	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/25/2022	2/25/2022	110,462.37	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	44.18		
3/1/2022	3/25/2022	7,545.07	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	20.14		
3/1/2022	3/25/2022	173,124.61	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	391.84		
3/1/2022	3/25/2022	34,544.10	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	88.31		
3/1/2022	3/25/2022	187,158.62	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	355.60		
3/1/2022	3/1/2022		MONEY0002	MONEY MARKET FUND			6.71		
3/1/2022	3/25/2022	259,238.16	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	508.75		
3/1/2022	4/14/2022	275,000.00	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	575.21		
3/3/2022	3/3/2022	150,000.00	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/2024	3,000.00		
3/6/2022	3/6/2022	130,000.00	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/2025	1,760.85		
3/8/2022	3/8/2022	1,825,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	2,281.25		
3/10/2022	3/10/2022	150,000.00	38141GYE8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.65%	9/10/2024	492.75		
3/13/2022	3/13/2022	200,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	625.00		
3/15/2022	3/15/2022	33,020.07	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	73.19		
3/15/2022	3/15/2022	5,670.37	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	14.79		
3/15/2022	3/15/2022	184,342.04	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	67.59		
3/15/2022	3/15/2022	147,868.22	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	237.82		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	190,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	128.25		
3/15/2022	3/15/2022	1,000,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	1,875.00		
3/15/2022	3/15/2022	160,000.00	14044CAC6	COPAR 2021-1 A3	0.77%	9/15/2026	102.67		
3/15/2022	3/15/2022	41,924.26	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	87.69		
3/15/2022	3/15/2022	72,760.15	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	162.50		
3/15/2022	3/15/2022	120,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	74.00		
3/15/2022	3/15/2022	260,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	119.17		
3/15/2022	3/15/2022	128,397.52	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	202.23		
3/15/2022	3/15/2022	23,124.20	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	56.08		
3/15/2022	3/15/2022	61,042.46	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	147.52		
3/15/2022	3/15/2022	165,000.00	002824BB5	ABBOTT LABORATORIES CORP NOTE (CALLABLE)	2.95%	3/15/2025	2,433.75		
3/15/2022	3/15/2022	33,194.23	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	92.94		
3/15/2022	3/15/2022	155,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	74.92		
3/15/2022	3/15/2022	163,284.21	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	85.72		
3/15/2022	3/15/2022	305,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/16/2026	264.33		
3/15/2022	3/15/2022	130,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	139.75		
3/15/2022	3/15/2022	43,339.41	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	95.35		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2022	3/15/2022	75,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	25.00		
3/15/2022	3/15/2022	174,913.24	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	69.97		
3/15/2022	3/15/2022	66,654.57	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	103.87		
3/15/2022	3/15/2022	51,902.03	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	101.21		
3/15/2022	3/15/2022	115,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	36.42		
3/15/2022	3/15/2022	125,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	54.17		
3/16/2022	3/16/2022	110,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	115.50		
3/16/2022	3/16/2022	29,000.52	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	71.78		
3/16/2022	3/16/2022	100,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	56.67		
3/16/2022	3/16/2022	2,053.01	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	5.17		
3/16/2022	3/16/2022	198,427.39	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	74.41		
3/17/2022	3/17/2022	425,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	2,500.53		
3/18/2022	3/18/2022	175,000.00	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/2024	656.25		
3/18/2022	3/18/2022	25,195.14	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	59.42		
3/18/2022	3/18/2022	180,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	55.50		
3/20/2022	3/20/2022	125,424.56	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	193.36		
3/20/2022	3/20/2022	11,612.89	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	19.26		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/20/2022	3/20/2022	210,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	59.50		
3/20/2022	3/20/2022	122,375.27	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	45.89		
3/20/2022	3/20/2022	310,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	121.42		
3/20/2022	3/20/2022	3,524.38	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	9.55		
3/20/2022	3/20/2022	222,247.95	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	359.30		
3/21/2022	3/21/2022	155,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	113.67		
3/22/2022	3/22/2022	125,000.00	904764BB2	UNILEVER CAPITAL CORP NOTES (CALLABLE)	3.37%	3/22/2025	2,109.38		
3/23/2022	3/23/2022	535,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	1,337.50		
3/25/2022	3/25/2022	105,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	25.38		
3/25/2022	3/25/2022	101,626.42	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	40.65		
3/30/2022	3/30/2022	255,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	3,698.78		
3/31/2022	3/31/2022	1,500,000.00	91282CDA6	US TREASURY NOTES	0.25%	9/30/2023	1,875.00		
<b>Total INTEREST</b>		<b>38,529,169.25</b>					<b>93,454.97</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2022	1/25/2022	19.26	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.26		
1/1/2022	1/25/2022	3,124.34	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	3,124.34		
1/1/2022	1/25/2022	732.95	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	732.95		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/1/2022	1/25/2022	14,075.36	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	14,075.36		
1/1/2022	1/25/2022	187.86	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	187.86		
1/1/2022	1/25/2022	246.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	246.99		
1/15/2022	1/15/2022	6,809.33	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,809.33		
1/15/2022	1/15/2022	6,089.36	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	6,089.36		
1/15/2022	1/15/2022	11,847.69	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,847.69		
1/15/2022	1/15/2022	9,954.78	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	9,954.78		
1/15/2022	1/15/2022	1,489.37	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,489.37		
1/15/2022	1/15/2022	12,821.74	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	12,821.74		
1/15/2022	1/15/2022	15,997.90	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	15,997.90		
1/15/2022	1/15/2022	9,743.23	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	9,743.23		
1/15/2022	1/15/2022	2,328.75	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,328.75		
1/15/2022	1/15/2022	9,887.94	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	9,887.94		
1/15/2022	1/15/2022	9,793.76	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	9,793.76		
1/15/2022	1/15/2022	7,890.30	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,890.30		
1/15/2022	1/15/2022	12,081.36	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	12,081.36		
1/15/2022	1/15/2022	9,040.73	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	9,040.73		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/15/2022	1/15/2022	6,596.61	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6,596.61		
1/16/2022	1/16/2022	7,501.13	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	7,501.13		
1/16/2022	1/16/2022	10,599.14	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	10,599.14		
1/18/2022	1/18/2022	7,339.31	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	7,339.31		
1/20/2022	1/20/2022	16,444.63	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	16,444.63		
1/20/2022	1/20/2022	35,609.30	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	35,609.30		
1/20/2022	1/20/2022	14,087.51	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	14,087.51		
1/25/2022	1/25/2022	8,833.21	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8,833.21		
2/1/2022	2/25/2022	49,335.86	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	49,335.86		
2/1/2022	2/25/2022	4,646.82	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	4,646.82		
2/1/2022	2/25/2022	3,534.20	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	3,534.20		
2/1/2022	2/25/2022	5,061.85	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	5,061.85		
2/1/2022	2/25/2022	19.36	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	19.36		
2/1/2022	2/25/2022	117.77	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	117.77		
2/15/2022	2/15/2022	5,582.78	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	5,582.78		
2/15/2022	2/15/2022	6,469.41	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,469.41		
2/15/2022	2/15/2022	10,998.13	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	10,998.13		



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/15/2022	2/15/2022	8,210.90	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	8,210.90		
2/15/2022	2/15/2022	13,329.21	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	13,329.21		
2/15/2022	2/15/2022	12,134.67	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	12,134.67		
2/15/2022	2/15/2022	13,490.15	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13,490.15		
2/15/2022	2/15/2022	8,947.74	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	8,947.74		
2/15/2022	2/15/2022	15,190.89	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	15,190.89		
2/15/2022	2/15/2022	7,435.84	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,435.84		
2/15/2022	2/15/2022	10,226.42	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	10,226.42		
2/15/2022	2/15/2022	8,867.24	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	8,867.24		
2/15/2022	2/15/2022	9,207.24	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	9,207.24		
2/15/2022	2/15/2022	8,935.02	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	8,935.02		
2/15/2022	2/15/2022	11,046.41	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	11,046.41		
2/16/2022	2/16/2022	10,044.81	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	10,044.81		
2/16/2022	2/16/2022	6,572.61	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,572.61		
2/16/2022	2/16/2022	7,060.53	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	7,060.53		
2/18/2022	2/18/2022	6,935.71	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,935.71		
2/20/2022	2/20/2022	12,624.73	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	12,624.73		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
2/20/2022	2/20/2022	15,049.53	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	15,049.53		
2/20/2022	2/20/2022	13,128.03	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	13,128.03		
2/20/2022	2/20/2022	28,079.85	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	28,079.85		
2/20/2022	2/20/2022	14,575.44	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	14,575.44		
2/25/2022	2/25/2022	8,835.95	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8,835.95		
3/1/2022	3/25/2022	43,590.57	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	43,590.57		
3/1/2022	3/25/2022	269.99	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	269.99		
3/1/2022	3/25/2022	30,513.60	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/2022	30,513.60		
3/1/2022	3/25/2022	6,391.45	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	6,391.45		
3/1/2022	3/25/2022	23.35	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	23.35		
3/1/2022	3/25/2022	325.43	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/2022	325.43		
3/1/2022	3/25/2022	205.35	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	205.35		
3/15/2022	3/15/2022	11,996.97	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/2024	11,996.97		
3/15/2022	3/15/2022	8,579.80	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/2023	8,579.80		
3/15/2022	3/15/2022	8,920.31	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	8,920.31		
3/15/2022	3/15/2022	10,596.66	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	10,596.66		
3/15/2022	3/15/2022	13,334.16	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	13,334.16		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/15/2022	3/15/2022	12,415.13	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	12,415.13		
3/15/2022	3/15/2022	9,841.39	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	9,841.39		
3/15/2022	3/15/2022	5,490.78	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/2023	5,490.78		
3/15/2022	3/15/2022	7,097.93	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	7,097.93		
3/15/2022	3/15/2022	8,751.61	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	8,751.61		
3/15/2022	3/15/2022	13,097.05	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	13,097.05		
3/15/2022	3/15/2022	6,372.53	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	6,372.53		
3/15/2022	3/15/2022	10,140.62	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	10,140.62		
3/15/2022	3/15/2022	5,670.37	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/2023	5,670.37		
3/15/2022	3/15/2022	8,114.70	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/2023	8,114.70		
3/16/2022	3/16/2022	11,753.83	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	11,753.83		
3/16/2022	3/16/2022	9,005.65	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/2023	9,005.65		
3/16/2022	3/16/2022	2,053.01	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/2023	2,053.01		
3/18/2022	3/18/2022	6,667.17	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	6,667.17		
3/20/2022	3/20/2022	3,524.38	92869BAD4	VALET 2018-2 A3	3.25%	4/20/2023	3,524.38		
3/20/2022	3/20/2022	25,055.96	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	25,055.96		
3/20/2022	3/20/2022	11,612.89	92867XAD8	VWALT 2019-A A3	1.99%	11/21/2022	11,612.89		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/20/2022	3/20/2022	10,506.87	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	10,506.87		
3/20/2022	3/20/2022	13,207.76	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	13,207.76		
3/25/2022	3/25/2022	7,615.63	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	7,615.63		
<b>Total PAYDOWNS</b>		<b>909,611.84</b>					<b>909,611.84</b>		<b>0.00</b>
<b>SELL</b>									
1/5/2022	1/10/2022	225,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	229,837.81		2,779.01
1/6/2022	1/13/2022	500,000.00	91282CCX7	US TREASURY N/B NOTES	0.37%	9/15/2024	491,578.58		-7,198.78
1/6/2022	1/10/2022	165,000.00	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/2023	164,517.06		-635.25
1/6/2022	1/10/2022	50,000.00	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/2023	49,925.71		-63.10
1/6/2022	1/10/2022	70,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	69,862.61		-116.62
1/6/2022	1/10/2022	125,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS (CALLED, OMD 4	3.20%	4/1/2022	126,758.66		656.25
1/6/2022	1/13/2022	1,275,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	1,302,048.28		15,213.71
1/6/2022	1/13/2022	575,000.00	91282CDH1	US TREASURY N/B NOTES	0.75%	11/15/2024	569,863.03		-3,830.42
1/6/2022	1/13/2022	500,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	498,494.17		-2,039.15
1/6/2022	1/10/2022	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	69,161.05		-810.16
1/6/2022	1/13/2022	1,110,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,106,657.05		-3,925.74
1/11/2022	1/13/2022	250,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	253,744.48		729.54

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
1/12/2022	1/13/2022	575,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	584,262.41		5,125.60
1/19/2022	1/24/2022	75,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	76,562.69		898.14
1/19/2022	1/24/2022	65,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	66,196.61		695.96
1/19/2022	1/24/2022	135,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/2023	137,485.28		1,388.84
2/8/2022	2/9/2022	250,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	252,795.51		-362.79
2/11/2022	2/15/2022	575,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	583,038.13		2,898.59
2/16/2022	2/18/2022	105,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	103,929.07		-1,354.50
2/17/2022	2/22/2022	150,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/2023	149,298.38		-931.06
2/17/2022	2/22/2022	150,000.00	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/2023	151,207.82		-379.73
2/17/2022	2/18/2022	200,000.00	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/2024	206,532.77		-5,190.69
2/22/2022	2/24/2022	100,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	99,341.98		52.41
2/23/2022	2/25/2022	125,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	124,128.95		10.93
2/24/2022	2/28/2022	120,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	119,300.58		129.90
3/2/2022	3/4/2022	170,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	169,615.06		757.07
3/3/2022	3/7/2022	75,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	74,210.67		-853.26
3/4/2022	3/8/2022	60,000.00	91282CDZ1	US TREASURY N/B NOTES	1.50%	2/15/2025	59,920.96		312.42
3/4/2022	3/8/2022	175,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	175,672.79		-437.53

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/4/2022	3/8/2022	40,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	40,172.54		-81.25
3/8/2022	3/10/2022	175,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	175,604.05		-513.91
3/10/2022	3/14/2022	175,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	175,507.60		-625.67
3/10/2022	3/14/2022	760,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	762,055.98		-2,865.65
3/23/2022	3/30/2022	125,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	125,106.50		-746.69
3/31/2022	4/7/2022	200,000.00	912828Z86	US TREASURY NOTES	1.37%	2/15/2023	199,988.99		-1,411.10
<b>Total SELL</b>		<b>9,495,000.00</b>					<b>9,544,383.81</b>		<b>-2,724.68</b>

## Important Disclosures

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- 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.

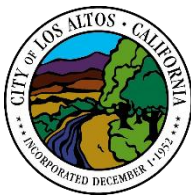


## Glossary

- **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.



**AGENDA REPORT SUMMARY**

**Meeting Date:** May 24, 2022

**Subject** Tree Protection Ordinance

**Prepared by:** Jon Maginot, Assistant City Manager

**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):** None

**Initiated by:**  
City Council

**Previous Council Consideration:**  
List dates

**Fiscal Impact:**  
None

**Environmental Review:**  
Not applicable

**Policy Question(s) for Council Consideration:**

- Does the Council wish to have the Environmental Commission and staff review the City’s Tree Protection Ordinance?

**Summary:**

- The City’s Tree Protection Ordinance (Los Altos Municipal Code Chapter 11.08) provides regulations regarding the removal of certain types of trees within the City of Los Altos
- The Ordinance was last updated in 2007

**Staff Recommendation:**

Direct the Environmental Commission to work with City staff to evaluate the City’s Tree Protection Ordinance and recommend changes as needed

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**Reviewed By:**

City Manager

GE

City Attorney

JH

Finance Director

JE



**Subject:** Tree Protection Ordinance

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**Purpose**

To direct the Environmental Commission and staff to review the City’s Tree Protection Ordinance

**Background**

The City’s Tree Protection Ordinance (Los Altos Municipal Code Chapter 11.08) was intended to protect trees within the City and contains regulations regarding the removal of certain types of trees. The Ordinance was last updated in 2007.

**Discussion/Analysis**

The Tree Protection Ordinance includes restrictions on what and how trees may be removed and requires permits for removal of certain sized trees. However, a preliminary review by staff has indicated that there are certain elements of the ordinance that are either missing or lacking.

It is recommended that staff work with the Environmental Commission to review the current ordinance and to recommend changes as needed. These changes would serve the purpose of establishing clear approval criteria for tree removal permits, clear replacement standards, and updating fees.

**Options**

- 1) Direct staff to work with the Environmental Commission to evaluate the City’s Tree Protection Ordinance and recommend changes as needed

**Advantages:** Would allow the opportunity to review and update the City’s Tree Protection Ordinance

**Disadvantages:** None identified

- 2) Direct staff to independently review the ordinance

**Advantages:** Would allow the opportunity to review and update the City’s Tree Protection Ordinance

**Disadvantages:** Would not allow for review by the Environmental Commission

- 3) Take no action

**Advantages:** None identified



**Subject:** Tree Protection Ordinance

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**Disadvantages:** The City would continue to operate under the current tree regulations

**Recommendation**

The staff recommends Option 1.



## PUBLIC CORRESPONDENCE

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To send correspondence to the City Council, on matters listed on the agenda please email [PublicComment@losaltosca.gov](mailto:PublicComment@losaltosca.gov)

**From:** [Jim Wing](#)  
**To:** [Public Comment](#)  
**Subject:** PUBLIC COMMENT AGENDA ITEM 05 MEETING DATE 05-24-2022  
**Date:** Wednesday, May 18, 2022 8:20:53 AM

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Council Mayor Enander and Distinguished Council Members,  
Council 5/24/2022 Meeting Agenda Item 5, Tree Protection Ordinance

**I am a 54 year “customer” of Los Altos Tree Protection Ordinance and request you provide Environmental Commission and Staff with some specific guidelines for their review / recommendations. This will help ensure improvements needed by residents will be included in their discussion.**

Please consider the following Los Altos Tree Protection Ordinance objective improvements guidelines:

- All tree removal requests require arborists report to be done on **ISA Basic Tree Risk Assessment Form** [rev. 2013 or later]. This will ensure that report recommendations are based on objective data and done by arborists who use current tools / knowledge to collect data. Based on form data, tree removal should be approved only if assessment risk if **High or Extreme**.
- When resident or developer requests tree removal because of “economic impact”, what is the minimum value to justify economic impact? [5%, 10%] Developer / resident to provide justification report as part of application.
- When contractor has building site accident and damages protected tree, is another onsite replacement tree required?
- Los Altos Street Tree Planting List needs to be reviewed for drought resistant trees and ones with minimum of lateral roots that cause sidewalk / street pavement damage.
- All replacement trees to be planted per **Los Altos Tree Planting and Staking [L1-1]** to ensure rapid and healthy growth.
- **Los Altos Tree Removal Permit Process [updated February 2020]** is easy for residents to follow for normal tree removal and many elements should be included in code.
- What should a resident do when major tree limb falls and damages house? Who can give approval to remove limb from house and make tree safe without risk of killing tree?

Jim Wing, Milverton Road, Los Altos



**AGENDA REPORT SUMMARY**

**Meeting Date:** May 24, 2022  
**Subject** Rental Fee Waiver Request by the Friends of the Library of Los Altos

**Prepared by:** Mary Jo Price, Recreation Supervisor  
**Reviewed by:** Donna Legge, Recreation Director  
**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):**

1. Fee Waiver Policy Memorandum dated March 4, 2008
2. Letter from Friends of the Library of Los Altos dated April 28, 2022
3. Los Altos Community Center Rental Fee Schedule

**Initiated by:**

Friends of the Library of Los Altos (Friends of the Library)

**Previous Council Consideration:**

None

**Fiscal Impact:**

Approval of the fee waiver will result in the potential loss of rental revenue valued at \$11,040 and a total of 4 days of prime-time use (Thursday through Sunday) of the Los Altos Community Center. Revenue is not budgeted therefore no budget adjustments would be required.

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

Does Council wish to support a fee waiver equivalent to \$11,040 for the use of the Los Altos Community Center by the Friends of the Library for their August book sale?

**Summary:**

- Fee waivers over \$1,000 are considered and only approved by Council
- Friends of the Library has requested a rental fee waiver in the amount of \$11,040 per year
- Friends of the Library were previously approved for free use of the Hillview Community Center for their quarterly book sales
- Council will be reviewing the Fee Waiver Policy in September 2022

City Manager

GE

**Reviewed By:**

City Attorney

JH

Finance Director

JE





Subject: Title

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**Staff Recommendation**

Consider and approve immediate request from Friends of the Library to waive the rental fees for use of specific rooms from August 5 to 7, 2022, at the Los Altos Community Center for its book sale in the amount of \$11,040.

With the number of fee waiver requests received, City staff plans to update the existing Fee Waiver Policy to be reviewed and considered by City Council in September 2022.

**Purpose**

Consider rental fee waiver for the Friends of the Library of Los Altos.

**Background**

On March 11, 2008, Council adopted the Fee Waiver Policy which states:

For fee waiver requests from community and non-profit groups for one-time events or facility usage, the City Manager or his/her designee is authorized to consider the request and to render a decision IF the amount of the waiver is less than \$1,000. For requests greater than \$1,000, a written request shall be placed on the agenda of the City Council for its determination.

The Los Altos Community Center is a City facility and is one of many reservable spaces managed by the Recreation & Community Services Department. Located at 97 Hillview Avenue, the Community Center opened on Monday, October 4, 2021. The rental fee schedule was approved at the regular City Council meeting of October 26, 2021, per resolution 2021-54 (Attachment A). As of November 8, 2021, staff began to reserve rooms in the Community Center. From November 8, 2021, through April 2022 the Community Center has earned \$75,878.50 in rental revenue. The revenue budget/target for FY 21/22 is \$50,000.

**Discussion/Analysis**

The Friends of the Library is a non-profit that provides supplemental funding, approximately \$150,000 annually, to the Los Altos Library. They are currently leasing 1,120 square feet of space at the Civic Center which includes three temporary units across from the Library and behind the Police Department.

The Friends of the Library utilized the Hillview Community Center from 1975 until its demolition in October 2019. Free use of the Hillview Community Center by the Friends of the Library included dedicated space through use of a classroom (Room 7), and two storage spaces through temporary sheds to support their operations. Free use also extended to their quarterly book sales



**Subject:** Title

which utilized a variety of multipurpose spaces at the Hillview Community Center (Hillview Multipurpose Room, Hillview Social Hall, and Room 2). During the design of the Los Altos Community Center, the dedicated operation and storage space was not included, along with other non-City uses that were previously scheduled at the Hillview Community Center.

While staff encourages the use of the new Community Center by the Friends of the Library August Book Sale, no agreement has been established for the use of the new Community Center. Due to logistics of set-up and clean-up for their August book sale, the Friends of the Library has requested dedicated rental space at the Community Center from Thursday evening to Sunday evening for a total of 48 hours of use. Their current rental request for the Community Center includes use of the Grand Oak room and the Sequoia/Manzanita/Lobby rental package. At the Non-profit rate of \$105/hr for the Grand Oak Space and \$125/hr for the Sequoia/Manzanita/Lobby rental package, the total requested fee waiver would be \$11,040.

Friends of the Library Los Altos provides a public benefit by subsidizing programs, services, books, equipment and furnishings for the two Los Altos Libraries. They also have recently expanded their mission to include funding opportunities for other community organizations including City run programs and events. In addition, the Friends of the Library are a recycling and reuse organization which the community relies on for book disposal. They resell approximately 150,000 books a year that would otherwise end up in the landfill. The Friends of the Library also support local teachers by providing books at no cost.

With the opening of the Los Altos Community Center and approval of the new facility rental fee schedule for all City facilities, the Recreation & Community Services Department has streamlined the process for handling all fee waiver requests to continue and include formal approval by City Council per the existing policy. As part of the City Council retreat held on January 18 and 22, 2022, the agenda included a policy question to City Council asking if they wish to subsidize certain users and groups using City facilities, and if so, to what extent? Does the City Council wish to update the current Fee Waiver Policy? Staff will be updating the policy to be reviewed and considered by City Council in September 2022.

**Recommendation**

Consider and approve immediate request from Friends of the Library to waive the rental fees for use of specific rooms from August 5 to 7, 2022, at the Los Altos Community Center for its book sale in the amount of \$11,040.



**MEMORANDUM**

**DATE:** March 4, 2008

**TO:** Val Carpenter, Mayor  
City Council members

**FROM:** Douglas J. Schmitz

**SUBJECT: FEE WAIVER POLICY**

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**BACKGROUND:**

Several times over the past six months, the City Council has been asked to waive municipal fees for facility usage.

In many cities, small waivers are usually addressed by the staff pursuant to guidelines established by the Council. I am proposing that the Council consider the following proposed policy for the future handling of waivers.

**POLICY:**

For fee waiver requests from community and non-profit groups for one-time events or facility usage, the City Manager or his/her designee is authorized to consider the request and to render a decision IF the amount of the waiver is less than \$1000. For requests greater than \$1000, a written request shall be placed on the agenda of the City Council for its determination.

The City Manager or his/her designee shall provide notification to the members of the City Council of his/her decision on either the granting or rejecting of a request.

**RECOMMENDATION:**

Adopt the policy for fee waivers for community and non-profit groups up to the listed limits.

# Friends of the Library of Los Altos PO Box 212 Los Altos, CA 94023-0212

April 28, 2022

To: City of Los Altos Recreation and Community Services;

For many years, the City of Los Altos has provided space for Los Altos Friends of the Library book sales and operations at no cost. First, at the Hillview Community Center, and then at the Los Altos Youth Center. On behalf of the friends of the library, I am asking that you extend this fee waiver to include the new Los Altos Community Center, Grand Oak room, Manzanita room, Sequoia room, and lobby area. We would like to use these areas for our August community book sale. We would need to begin our set up at 4 PM on Thursday, August 3, and we will be cleaned up and gone by 7 PM on Sunday, August 7. The recreation department has calculated our fee waiver request to be \$11,040.

The Los Altos friends of the library is a 100% volunteer organization. 100% of our income goes to support the library and associated community projects. The friends have paid for the furniture in the Library teen room, the the Los Altos library's popular best sellers collection, and many other items over the last 40 years. Our community book sales provide free books for teachers, through our books4schools program as well as low-cost books for community members, and volunteer opportunities for over 100 people. All books are either reused or recycled.

Like all other friends groups in Santa Clara County we can only provide this community service with the support of the city. We do not know of any other city which charges friends groups for the use of their facilities

The city and the friends have always been symbiotic community partners and we look forward to continuing that at this Beautiful new facility.

Thank you for your consideration

Tom Chay  
Book Sale Chairman  
Los Altos Friends of the Library [tomchay@chayharris.com](mailto:tomchay@chayharris.com)

Attachment 3 – Los Altos Community Center Rental Fee Schedule

Grand Oak Space

- Resident \$250/hr
- Non-resident \$300/hr
- Non-profit \$125/hr
- Commercial \$375/hr

Sequoia Space

- Resident \$100/hr
- Non-resident \$125/hr
- Non-profit \$50/hr
- Commercial \$150/hr

Multipurpose Space (Apricot, Manzanita, Birch, Cedar, Sycamore, Maple, Juniper, Courtyard)

- Resident \$80/hr
- Non-resident \$100/hr
- Non-profit \$40/hr
- Commercial \$120/hr

Kitchen

- Resident \$50/hr
- Non-resident \$75/hr
- Non-profit \$25/hr
- Commercial \$100/hr

Lobby Space

- Resident \$100/hr
- Non-resident \$125/hr
- Non-profit \$50/hr
- Commercial \$150/hr

Community Center Package (Sequoia/Manzanita/Lobby)

- Resident \$210/hr
- Non-resident \$255/hr
- Non-profit \$105/hr
- Commercial \$420/hr

Community Center Package (Sequoia/Manzanita/Apricot)

- Resident \$200/hr
- Non-resident \$240/hr
- Non-profit \$100/hr
- Commercial \$400/hr

Community Center Package (Sequoia/Manzanita/Buckeye/Madrone)

- Resident \$160/hr
- Non-resident \$195/hr
- Non-profit \$80/hr
- Commercial \$320/hr



## PUBLIC CORRESPONDENCE

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**From:** [Pat Marriot](#)  
**To:** [Public Comment](#)  
**Subject:** PUBLIC COMMENT Item 6 May 24, 2022 Friends of Library  
**Date:** Saturday, May 21, 2022 11:14:30 AM

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Council Members:

I know the Friends do great work for our library. I know they have always used city property for their book sales at no charge. I've been told they can bring in about \$11,000 at these sales and that money goes to our Los Altos library. That's clearly a benefit to the city.

In January the Town Crier requested a fee reduction for renting the Garden House for an event. That request was withdrawn, but it wasn't obvious to me why the city would grant it.

My concern about waiving or reducing fees for any person or organization is that the 2008 Fee Waiver Policy is no policy at all. It allows the city manager or the council to make a subjective decision on whether to grant requests. This could lead to all kinds of problems if you say yes to one and no to others.

The city needs objective standards for making these decisions. Our financial situation is not great. We're paying off a \$10M loan for the community center. Regardless of whether or not people pay to rent space – at any city property – we still have to pay staff and pay for utilities.

I hope you will move to create an objective fee waiver policy.

Thank you,

Pat Marriott



**From:** [Roberta Phillips](#)  
**To:** [City Council](#); [Public Comment](#); [Gabriel Engeland](#)  
**Subject:** [External Sender]Consent Calendar City Council meeting May 24 Item #6  
**Date:** Saturday, May 21, 2022 4:20:07 PM

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Dear City Council

I would like to request that you pull item #6 "Rental Fee Waiver" from the Consent Calendar and have it as a discussion item.

While the Friends of the Library do a good job, you have already established a fee structure for rentals at the new Community Center which staff worked on diligently and Council approved. The city has to pay back the ten million dollar loan, pay staff, do the upkeep on the facility which all costs a lot of money. I believe that no one should have their fees waived because the expense of running the Community Center then falls on others to pay. It does not allow for the rooms to be rented to other interested parties who might want to pay to use the rooms that the Friends are requesting for four days at a time, three or four times a year. It also sets a precedent that in the future the fees will always be waived for the book sales. It does not allow for cost recovery and puts the burden on the taxpayers. The city has only 16% of its reserves while they have a policy of 20% reserves. The City has a twenty two million dollar shortfall on the CIP projects, with urgent needs (for example) to provide hot water and an upgraded electric panel at Grant Park. The roof at the firehouse is now leaking. I do not believe the City is in a position to give away free space and ignore cost recovery, or put the cost of operating the facility on other users

There are many non profit organizations in Los Altos that do good things for the community. LACF, the Rotary Club, The Assistance League of Los Altos and many other organizations sponsor events like the Wine and Cheese Festival, the Art Festival, give scholarships, and feed people, provide rent assistance, provide mental health opportunities and more. If you grant a fee waiver other non profits could then expect to have free rental space at the Community Center based on their good works that benefit the community. The Friends of the Library are no more or less worthy than other non profits who provide services to Los Altos. The Friends of the Library have close to a million dollars in the bank, so they certainly can afford to pay a rental fee. It is obvious that they do not donate 100% of their revenue to the Library. The Friends of the Library in all other towns pay rental fees.

You might want to consider that instead of paying \$11,040 that the Friends pay half. ( \$5520) That would allow the City to have some cost recovery and be more fair to the other residents who would need to pick up the slack or forgo other needed services from the city.


I am looking for a fair and balanced policy to be put in place before any fees are waived or decreased, and that the public has a chance to participate at a public hearing.

Sincerely  
Roberta Phillips



**From:** [Roberta Phillips](#)  
**To:** [City Council](#); [Public Comment](#)  
**Subject:** Fee Waiver Friends of the Library/ Council meeting May24,2022  
**Date:** Sunday, May 22, 2022 2:03:46 PM  
**Attachments:** [To City Council \(1\).docx](#)

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Dear City Council  
Jim Jolly is my neighbor and does not have his own computer.  
He asked If I would email this letter to you on his behalf. Please see attached letter from him.  
Thanks  
Roberta Phillips  


To: Los Altos City Council

From: Jim Jolly

Subject: Waiver of Fees for Community Center Use

Date: May 22, 2022

The City Council has established a fee schedule for use of our new Community Center by private person/organizations. I understand that these fees have been discounted for use by non-profit organizations.

The Council is now considering a request from the Friends of the Library to waive the discounted fee for their upcoming Book Sale. I am opposed to this and request that you deny their request. Please adhere to your already approved schedule so that all non-profit organization users who request use of this City owned property are treated equally.

Thank you.

Jim Jolly

Panchita Way



**CALENDAR**

**AGENDA REPORT SUMMARY**

**Meeting Date:** May 24, 2022

**Subject** Approve or Modify Recommended Process to Establish a Below Market Rate (BMR) Waiting List and Provide Direction to Staff

**Prepared by:** Laura Simpson, Interim Community Development Director

**Approved by:** Gabriel Engeland, City Manager

**Initiated by:**  
Council request.

**Fiscal Impact:**  
None. The City has a 3-year contract ending in June 2023, for a total of \$195,000, with Alta Housing to administer the City’s Below Market Rate (BMR) housing program.

**Summary:**

The City of Los Altos contracts with Alta Housing to administer aspects of the City’s BMR housing program for both homeownership and rental housing. In rental developments, it is the private property management firm for each complex, not Alta, that maintains a waiting list for BMR apartments. Once a new tenant is selected, Alta certifies their income, and then annually recertifies if they still are income qualified. For ownership housing, Alta qualifies eligible buyers for new and existing homes that come onto the market under the City’s program. Alta has an interest list for affordable housing in Los Altos of over 800 households; however, this is not an established waiting list of qualified moderate or low-income buyers. Alta recommends the City establish a waiting list for the BMR program.

**Staff Recommendation:**

Review and approve the process proposed by Alta Housing for establishing a BMR waiting list for ownership housing for the City of Los Altos. Consider having Alta Housing also establish and manage one BMR waiting list for rental units in Los Altos, rather than have individual property management firms establish separate waiting list.

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**Reviewed By:**

City Manager

GE

City Attorney

JH

Finance Director

JE



**Subject:** Establishing a BMR Waiting List

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**Discussion:**

The City of Los Altos has an active BMR portfolio of 105 affordable housing units, including 54 ownership units and 51 rental units. The City initially contracted with Alta Housing in 2018 and renewed the contract in 2021 for \$195,000 to administer the City’s BMR program. In the development pipeline, the city now has 56 Low or Moderate-income units, 8 of which are in construction and 48 of which have been approved but are not yet in construction.

The current process when a BMR unit becomes available is as follows:

1) Alta Housing initiates a marketing process, letting those on its interest list know about the new unit. Alta does this through direct mail to those in BMR rental units and via email with a link to the application packet to those on the interest list. Alta also notifies the LASD staff contact Erin Green, who forwards the information to all Los Altos School District schools. Alta also notifies the Los Altos Community Development Director, Planning Manager and City Manager. Alta also places an ad in the Los Altos Town Crier for a period of 30 days.

2) Households may then submit application packets for a full eligibility review by the given deadline.

3) The priority for ranking is determined by applications that are submitted by the deadline, with candidates ranked and processed based on the date and time of receipt of the completed application packet and Los Altos BMR priority ranking based on the following:

First Priority (in no order of preference)

- a. Persons who are regular, full-time staff for School District or Charter School who have been employed by a school that serves Los Altos residents, including the following schools outside City limits: Springer Elementary, Mountain View High, Cupertino Jr. High, Homestead High School, Alta Vista High, and West Valley Elementary, for a period of no less than 12 months prior to the time of application;
- b. Persons who are salaried City employees as defined in the City’s personnel rules, who have been employed by the City for a period of no less than 12 months prior to the time of application; and
- c. Persons who are salaried Santa Clara County Fire Department employees who are assigned to the two fire stations located in the City of Los Altos.

Second Priority (in no order of preference)

- a. Persons who reside in the City at the time of application and who have lived in the City for at least the prior two years;



**Subject:** Establishing a BMR Waiting List

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- b. Persons who work in the City at the time of application and have worked in the City for at least two years; and
- c. Households which are required to relocate their residence as a result of Council action.

Third Priority

- a. Persons who work in the City at the time of application;
- b. Persons who have lived in the City for at least two years and who have moved out of the City within the five years prior to the time of application; and
- c. Persons whose parents or children live in the City at the time of the application and such persons have lived in the City at some prior time.

Fourth Priority

- a. Persons who live or work within Santa Clara County at the time of application.

Alta strongly recommends implementing a waiting list. City Council held a study session regarding this process in early 2020, however, the process was delayed after the pandemic began. Alta recommends the City Council review and approve the following BMR waiting list process to establish a waiting list for Los Altos.

Alta and staff recommend discontinuing the priority rankings as listed above or allow only priorities for those who live or work in Los Altos.

The proposed process would be as follows:

- 1) Extensive marketing to regional and local businesses, the school district, countywide agencies, and providing website updates, as well as the Los Altos Town Crier with information regarding the implementation of a waiting list.
- 2) Application and flyer with information regarding the lottery process and the deadline for submission of applications will be available for download on the Alta website and the City of Los Altos website.
- 3) All applications received by the deadline will be entered on a spreadsheet.
- 4) A lottery process for ownership lists will be conducted to establish a household's place on the waitlist, with applicants certifying that they live or work in Los Altos.
- 5) Once a lottery order is established, applicants will be reviewed and qualified in that order, with those meeting preference criteria moving to a priority position on the list.



**Subject:**        Establishing a BMR Waiting List

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Once the list is established, it can remain active for a year or more before it would be updated. This saves time and money and gets families into affordable housing more quickly, and efficiently.

Additionally, Council could recommend the establishment of a BMR rental waiting list by Alta Housing for all BMR apartments in Los Altos. This would then be shared with property management firms when rental BMR units become vacant throughout the city.



## Below Market Rate Programs: Establishing Waiting Lists

Georgina Mascarenhas, VP of Property Management

[althousing.org](http://althousing.org)

[gmascarenhas@althousing.org](mailto:gmascarenhas@althousing.org)



# Recommendations to improve BMR application process

- Alta Housing, our role
- Establishing BMR Waiting Lists
  - Current Procedure (Interest List) vs. Recommended (Waiting Lists)
  - Advantages of Waiting Lists
  - Procedure to Launch Waiting Lists
- Q&A

# Our Role

## AH, day-to-day:

- Manages AH-owned 700+ affordable housing rental units
- Provides on-site residential services
- Acquires and/or develops affordable housing projects
- Provides **BMR consultation and administrative services to cities**  
(current clients - Los Altos and Palo Alto)

# Establishing BMR Waiting Lists

## Current Los Altos BMR Procedure:

- BMR Ownership - with every new sale a 30-day ad is placed in Los Altos Town Crier
- Email is sent to the City of LA Housing Director & the LA school district contact
- Ownership applicants submit an application packet consisting of 75+ pages
- BMR Rentals - individual vacancies require marketing efforts similar to above administered by individual site staff/developer
- One informal “interest” list w/ names and e-mail addresses, does not replace ads
- Los Altos priority ranking applied to applications turned in before deadline

## Recommended:

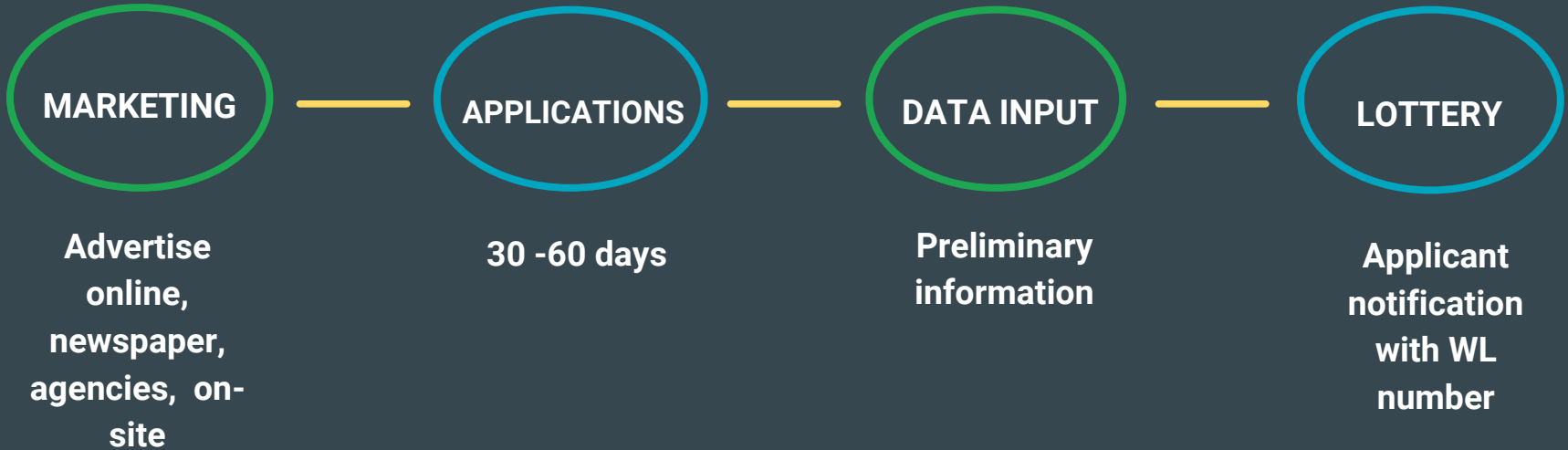
- Establish/Implement separate waiting lists for ownership and rental program
- Replace priority ranking with one live/work preference

# Advantages of Waiting Lists

- Saves on cost of ad - \$750.00 for 30 days
- Saves on staff time
- Minimizes rental vacancy loss + arbitrary resident selection
- Saves on applicant time compiling application packet
- Eliminates paper waste
- No lag time vs. 30 days to start processing applications
- Establishes centralized database and ensures units are assigned fairly
- Decreases the chance that applicants will drop-out due to lack of knowledge

# Procedure to Launch Waiting Lists

Agenda Item # 7.



# Questions?

Additional questions can be e-mailed to:

Rubi Valencia  
Mascarenhas

BMR Program Administrator

[rvalencia@altahousing.org](mailto:rvalencia@altahousing.org)

[gmascarenhas@altahousing.org](mailto:gmascarenhas@altahousing.org)

Georgina

VP Property Management

(650) 321-9709



May 23, 2022

Mayor Enander and Members of the City Council  
City of Los Altos  
1 N. San Antonio Road  
Los Altos, CA 94022

Re: Council Meeting May 24, #7 Establishing a Below-Market-Rate (BMR) Waiting List

Dear Mayor Enander and Members of the City Council:

The League of Women Voters has long monitored the BMR programs in both Mountain View and Los Altos as we believe that inclusionary units, also known as BMR units, are an important method for producing lower-income housing. We also support all-affordable housing developments, but we believe that inclusionary programs are helpful in dispersing lower-income households throughout the community. Over the years we have looked to Alta Housing, formerly Palo Alto Housing, for guidance, as the City of Palo Alto was one of the first jurisdictions in California to have a BMR program; as a result, Alta Housing has much expertise in administering such programs.

We have often criticized the priorities that Los Altos has for its BMR program. We support the #1 priorities, which include preferences for school district and City employees as well as first-responders. We understand that Alta Housing has been especially successful in finding homes for school district employees. The other priorities are unusual; we believe they should be dropped, giving the second priority to those who work in Los Altos, a much more common preference. The lower level priorities are particularly out of place as the new Housing Element requires the City to affirmatively further fair housing.

We would favor the changes advised by Alta Housing to create consolidated and centralized wait lists for both ownership and rental housing, rather than leaving that up to individual properties. We believe it is difficult for households to monitor ads for newly available units. Once people have signed up, they should be informed that they are on a waitlist and where in the waitlist they fall. We are concerned that if apartment owners/managers keep their own waitlists for rental units, we cannot be sure that everyone is treated fairly. The ability to rent a

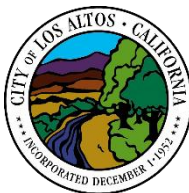
BMR is a wonderful opportunity, and the City needs to feel confident that all the rules are being followed. We understand that making these changes may cost the City additional funds.

We are concerned, however, that the outreach that should have been done to reach all the potential school district employees as well as others who might qualify under the top priority has not been done, nor are we confident that adequate outreach has been done to target lower-income employees in Los Altos. Part of the problem may be the extremely vague contract the City has with Alta, part may be due to changes in City personnel, or to others who committed to helping with the outreach and failed to perform. We suggest the contract be rewritten, depending upon the Council's decision about priorities, with specific outreach requirements that Alta must fulfill.

(Please send comments related to this letter to Sue Russell at s [REDACTED] )

Karin Bricker, President LWV of Los Altos Mountain View  
cc: Gabriel Engeland      Laura Simpson      Jolie Houston      Nick Zornes





### AGENDA REPORT SUMMARY

**Meeting Date:** May 24, 2022

**Subject** In-person City Council and Commission meetings

**Prepared by:** Jon Maginot, Assistant City Manager

**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):** None

**Initiated by:**  
City Council

**Previous Council Consideration:**  
None

**Fiscal Impact:**  
None

**Environmental Review:**  
Not applicable

**Policy Question(s) for Council Consideration:**

- Does the Council wish to resume in person City Council meetings?

**Summary:**

- The City has held City Council and Commission meetings virtually since March 2020
- Of 14 surrounding jurisdictions, six continue to hold meetings virtually, one has returned to in-person and seven have implemented hybrid meetings

**Staff Recommendation:**  
Provide direction on the return to in-person City Council and Commission meetings

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**Reviewed By:**

City Manager

City Attorney

Finance Director

*GE*

*JH*

*JE*



**Subject:** In-person City Council and Commission meetings

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**Purpose**

To provide direction on the return to in-person City Council and Commission meetings

**Background**

On March 17, 2020, the City Council adopted Resolution No. 2020-08 ratifying an Emergency Proclamation issued in response to the COVID-19 pandemic. On March 24, 2020, the City Council began holding entirely virtual meetings. Since that date, City Council and Commission meetings have been held virtually according to State Executive Orders and AB 361.

Recently, there has been interest from Council and Commission members to discuss resuming in-person meetings.

**Discussion/Analysis**

While the rate of vaccination for Santa Clara County is very high (91.2% of all individuals age five or older as of May 4, 2022), and the case and death rates have dropped, there is still cause for concern. The 7-Day Rolling Average of New Cases was significantly higher at the beginning of May 2022 than at the beginning of May 2021 (597 cases vs. 69). Because of the rise in new cases, Santa Clara County has moved from the green zone to yellow zone according to the Centers for Disease Control.

Given this, and that Council has continued to extend the Emergency Declaration, in accordance with AB 361, virtual meetings remain an option for the Council.

There are surrounding agencies that have implemented in-person or hybrid meetings. A review of other agencies within the County, shows that there is a fairly even split between those Councils that are meeting entirely virtually and those that are holding hybrid (in-person and virtual) meetings:

Entirely Virtual	Hybrid	In-Person
Los Gatos Morgan Hill Mountain View Santa Clara County Saratoga Sunnyvale	Campbell Cupertino Los Altos Hills Milpitas Palo Alto San Jose Santa Clara (city)	Gilroy



**Subject:** In-person City Council and Commission meetings

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Should Council wish to explore in-person or hybrid meetings, Staff recommends continuing with entirely virtual meetings through the July 12, 2022 City Council meeting. This is the last Council meeting before the summer break and would allow for further analysis of whether COVID-19 has truly entered the endemic stage.

**Recommendation**

The staff recommends provide direction on the return to in-person City Council and Commission meetings.

**Los Altos City Council  
Legislative Committee  
May 24, 2022 – Agenda item 9  
(\* Indicates CalCities “hot” bills)**

**BILLS MOVING FORWARD TO SECOND HOUSE**

**Support:**

AB 1944 (Lee) Amend Brown Act [May 10]

AB 2164 (Lee) Fund Disability Access and Education for small businesses. [May 10]

**Oppose:**

\*AB 2097 (Friedman) Prohibit parking requirement on developments near public transit [April 26]

\*SB 897 (Wieckowski) Prohibits height limits on ADUs less than 25 feet; other parking limits; other provisions. [April 26]

**Potential Council action in June:**

AB 2053 (Lee) Create new California Housing Authority

AB 2221 (Quirk-Silva) Mandates review/time requirements on certain ADU applications.

AB 2625 (Ting) Certain exemptions to the Subdivision Map Act for certain land involving an electrical energy storage system.

SB 922 (Wiener) Removes the January 1, 2030, sunset to exempt certain bicycle transportation plans, signal timing, and other related projects from CEQA.

SB 930 (Wiener) Bill substantially amended (gut and amend) to apply the Housing Accountability Act to developments for extremely low income units.

\*SB 932 (Portantino) Requires multi-modal transportation network in the Circulation Element of the General Plan for plans after June 30, 2024. (prior Council discussion)

\*SB 1067 (Portantino) Would prohibit from imposing any minimum automobile parking requirement on a housing development

within ½ mile of public transit under certain conditions  
(amended to apply to all, not just > 200,000 population).

### **BILLS THAT FAILED TO PASS FIRST HOUSE**

AB 2063 (Berman) Would prohibit collection of certain impact fees on “density bonus” units (collection currently is limited on affordable units). (prior Council discussion)

AB 2762 (Bloom) Legislative intent to allow local agencies to build affordable housing on parking lots that serve public parks and recreational facilities.

SB 1292 (Stern) Would require jurisdictions that constrain development within certain fire hazard zones to provide for replacement development that is double the number of units eliminated in the fire hazard zones.

### **POTENTIAL ADDITIONS**

Open Government Committee  
Council meeting May 10, 2022  
Agenda item 11

The Open Government committee met and is working to address the following issues, with plans to make proposals to the entire City Council on changes to the Open Government Policy on May 24, 2022. The committee has asked for input from the City Manager and City Attorney.

1. What changes, if any, are required for the policy to conform to recent changes to state law? Based on those changes, should City Council make any further changes to the policy to continue the goal of exceeding the requirements of the Brown Act?
2. What changes, if any, are requested by staff to make the policy more practicable in the current environment and in looking forward to potential hybrid meeting structures?
3. What changes to public noticing requirements on development projects would better serve the goal of the Open Government Policy?
4. What resources are needed to meet the requirements of the policy? Are these acceptable in today's budget environment, given the benefits?



**City of Los Altos 2022 Tentative Council Agenda Calendar**  
**May 19, 2022**

All items and dates are tentative and subject to change unless a specific date has been noticed for a legally required Public Hearing. Items may be added or removed from the shown date at any time and for any reason prior to the publication of the agenda eight days prior to the next Council meeting.

Date	Agenda Item (Date identified by Council)	Agenda Section (Consent, Discussion Item - note in red if Public Hearing)	Dept/ Date of request to add.
<b>June 14, 2022</b>	Adopt Resolution No. 2022-XX approving the Report of Sewer Service Charges and directing the Filing of Charges for Collection by the Tax Collector	<b>2 Printed Public Hearing -</b> - not less than 10 days - published once a week for two consecutive weeks 5/11/2022 & 5/18/2022	
	Military Equipment Purchase		
	Approve Final FY 21/22 Budget Appropriations	<b>Public Hearing</b>	Finance
	Wireless Ordinance; 3 <sup>rd</sup> reading	<b>Discussion</b>	
	<b>FY23 Budget Session</b>	Discussion	
	SB1 – Resolution for 2023 resurfacing. This is a resolution that highlights the list of street to be completed for future project in order to be eligible for reimbursement. This is due by July 1st (high priority).	Consent	
	Contract Agreement for 2022 Resurfacing	Consent	
	Professional Service Agreement for Inspection Services, for 2022 resurfacing project	Consent	
	Project Acceptance for Fremont Project – Interstate Grading & Paving	Consent	



City of Los Altos Tentative Council Agenda Calendar  
 May 19, 2022

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Date	Agenda Item (Date identified by Council)	Agenda Section (Consent, Discussion Item - note in red if Public Hearing)	Dept.
	Professional Services Contract Amendment Traffic patterns	Consent	
	Professional Services Contract Amendment Alta	Consent	
	Project Acceptance for 2021 Resurfacing Project – G. Bortolotto & Co.	Consent	
<b>June 28, 2022</b>	<b>REGULAR COUNCIL MEETING</b>		
	SCC Cites Association Appointment Discussion		
	Special Presentation; July makes Parks Better		
	FY23 Budget Adoption		
	Financial System Purchase		
	CalRecycle Grant Acceptance	Consent	Eng
	Custodial Contract	Consent	MSC
	Wireless Ordinance; 4 <sup>th</sup> reading	Consent	
<b>June 28, 2022</b>	<b>REGULAR COUNCIL MEETING</b>		
<b>July 12, 2022</b>	<b>Council Study Session – Housing Element</b>		
<b>July 12, 2022</b>	<b>REGULAR COUNCIL MEETING</b>		
<b>August 23, 2022</b>	<b>REGULAR COUNCIL MEETING</b>		





City of Los Altos Tentative Council Agenda Calendar  
 May 19, 2022

All items and dates are tentative and subject to change unless a specific date has been noticed for a legally required Public Hearing. Items may be added or removed from the shown date at any time and for any reason prior to the publication of the agenda eight days prior to the next Council meeting.

Date	Agenda Item (Date identified by Council)	Agenda Section (Consent, Discussion Item - note in red if Public Hearing)	Dept.
<b>August 30, 2022</b>	<b>Commission Interviews</b>		
<b>September 20, 2022*</b>	REGULAR COUNCIL MEETING		
	Year End tentative report – September (if needed)		
	REGULAR COUNCIL MEETING		
<b>October 11, 2022</b>	REGULAR COUNCIL MEETING		
<b>October 25, 2022</b>	REGULAR COUNCIL MEETING		
<b>November 1, 2021</b>	<b>Joint w/Commissions</b>		
	1st Quarter report FY 2021/2022		
	REGULAR COUNCIL MEETING		
<b>November 29, 2022</b>	REGULAR COUNCIL MEETING		
<b>December 6, 2022</b>	CAFR and Year End – 1st meeting December		
<b>December 13, 2022</b>	Special meeting REORG.		

Future Agenda Topics To Be Scheduled....



City of Los Altos Tentative Council Agenda Calendar

May 19, 2022

All items and dates are tentative and subject to change unless a specific date has been noticed for a legally required Public Hearing. Items may be added or removed from the shown date at any time and for any reason prior to the publication of the agenda eight days prior to the next Council meeting.

Date	Agenda Item (Date identified by Council)	Agenda Section (Consent, Discussion Item - note in red if Public Hearing)	Dept.
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Proposed City policy that modifies the environmental analysis standard for circulation impacts from a Level of Service (LOS) analysis to a Vehicle Miles Traveled (VMT) analysis.		Public Hearing	
info on Cuesta speed tables			
League of California Cities – Role and Representation		Presentati on/Discu ssion	Council Initiated
Subcommittee on Grants			NF 03.25.2022
Comprehensive multi-modal traffic study (analysis of recent projects projected parking, trip generation, & traffic impacts to actuals; ECR impacts should include adjacent streets)			ES
Reach Code 2.0			
Boards and Commission Process /Survey use			
PCI Report			
Complete Streets Master Plan			