



CITY OF BRENTWOOD, CALIFORNIA

Investment Performance Review For the Quarter Ended March 31, 2022

Client Management Team

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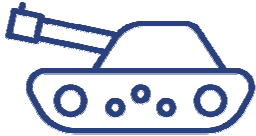
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

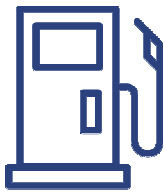
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Market Update

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



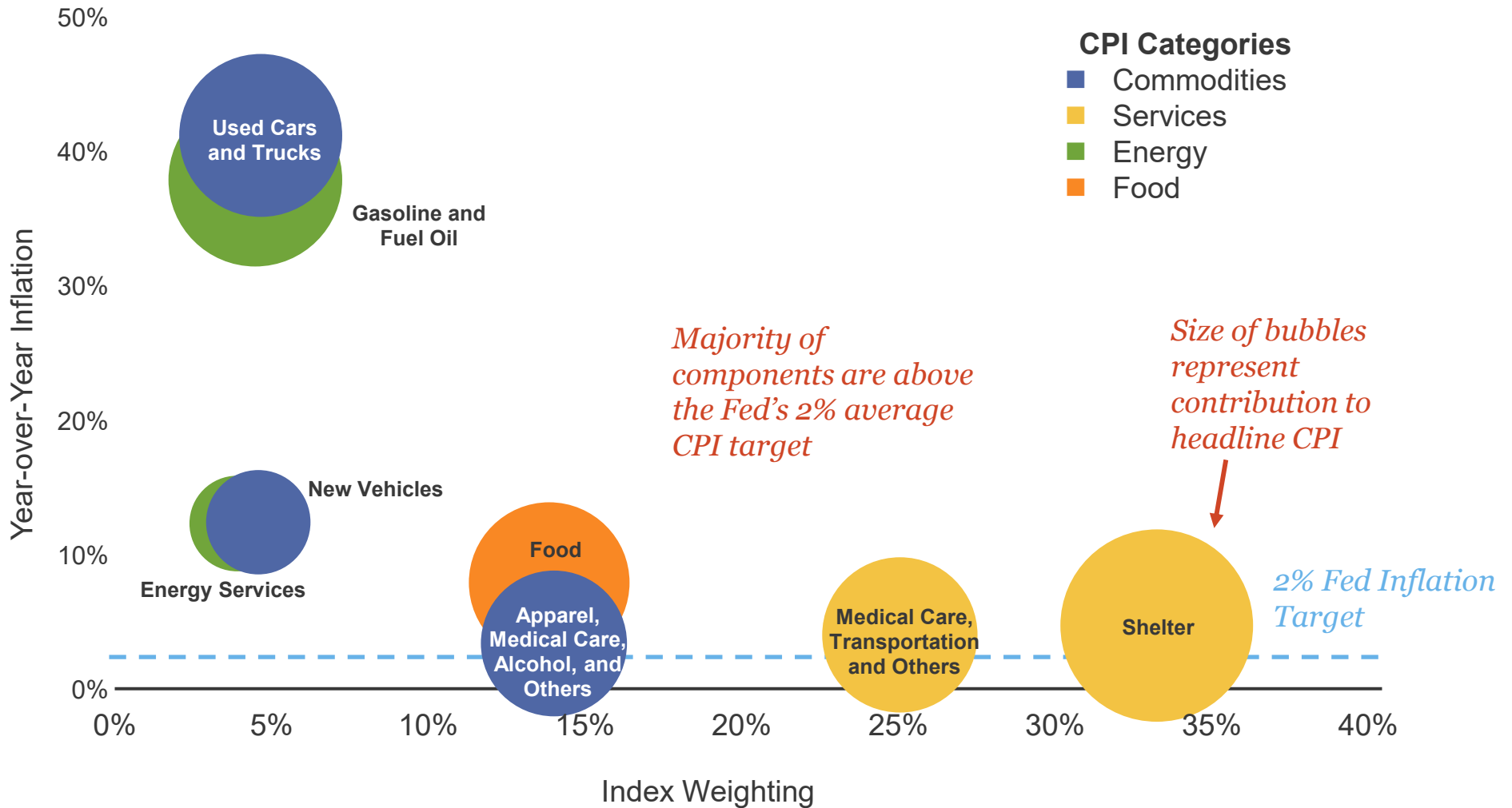
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ Initiated the first of what will be many rate hikes in 2022
 - ▶ Balance sheet reduction likely to start soon



- ▶ 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

Inflation is Prevalent Throughout the Economy

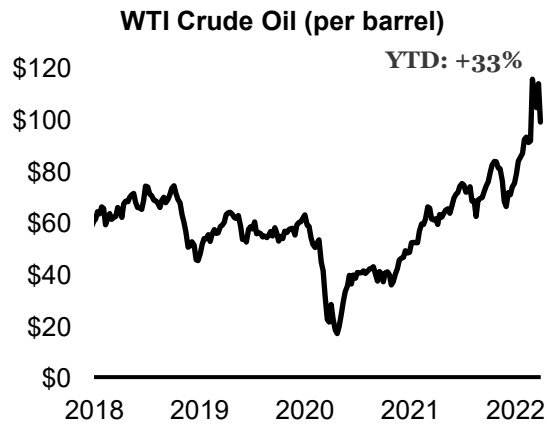
CPI Components



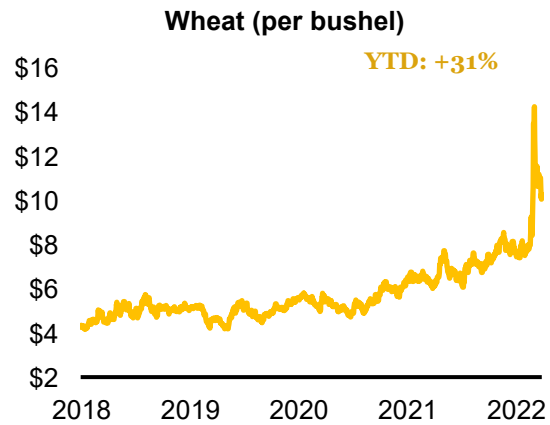
Source: BLS. Gov, data as of February 2022.

Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

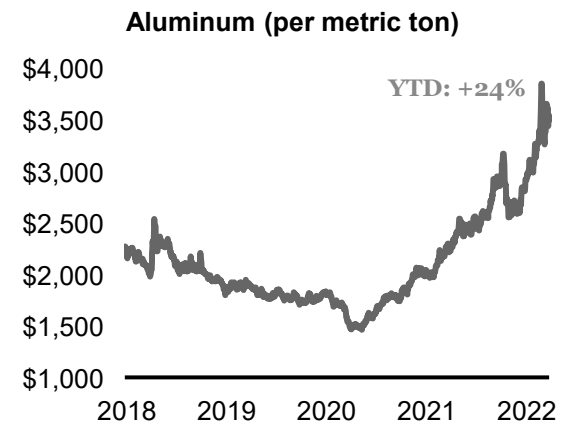
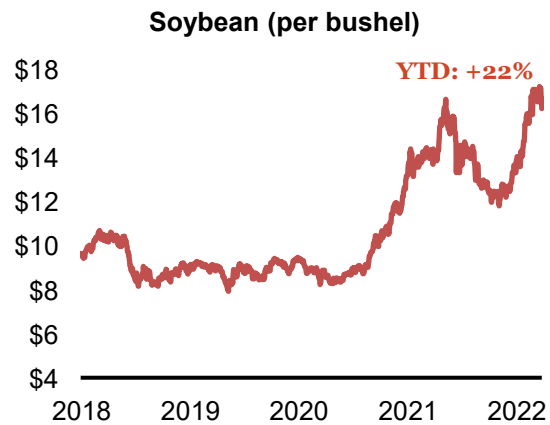
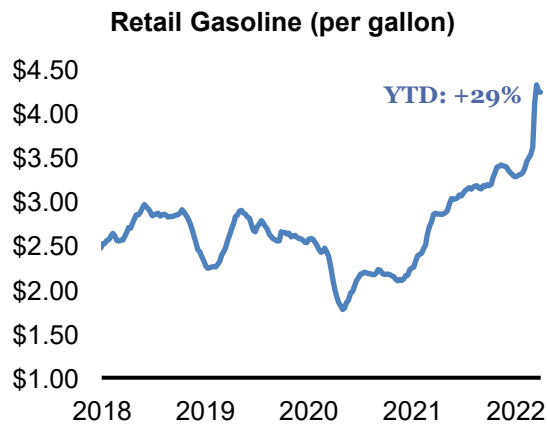
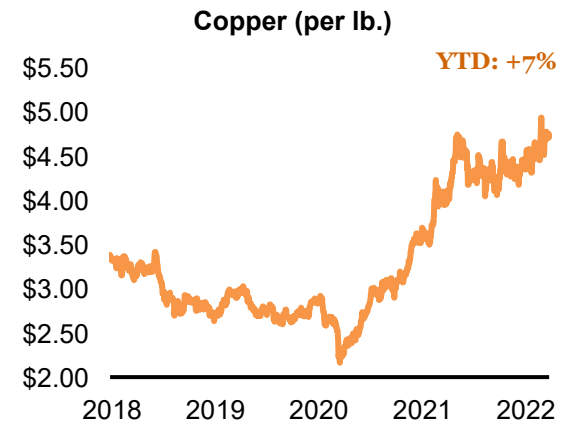
Energy



Agriculture

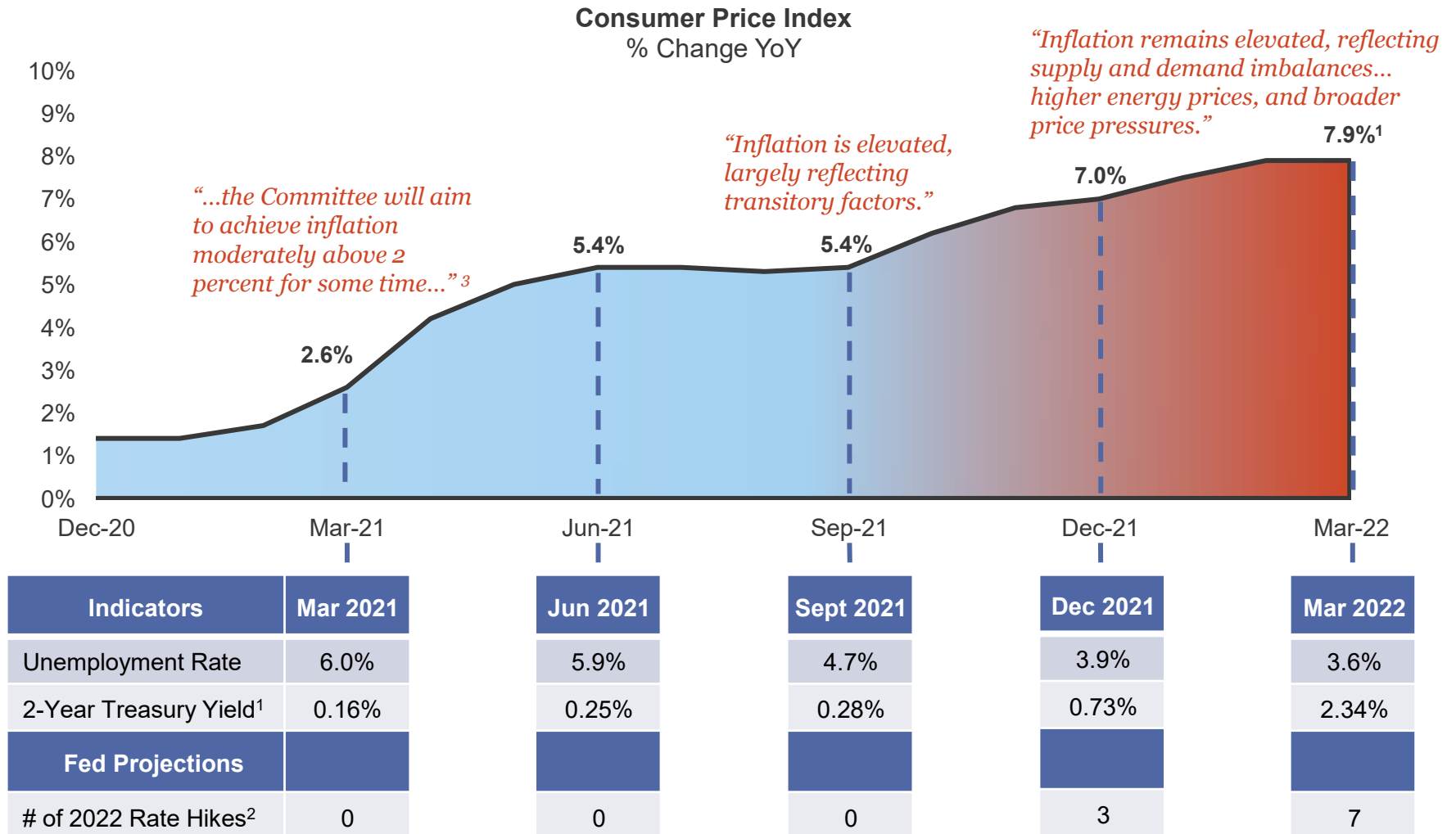


Industrial Metals



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

Federal Reserve Policy Has Lagged Surging Inflation



Source: Bloomberg, data as of 4/01/2022.

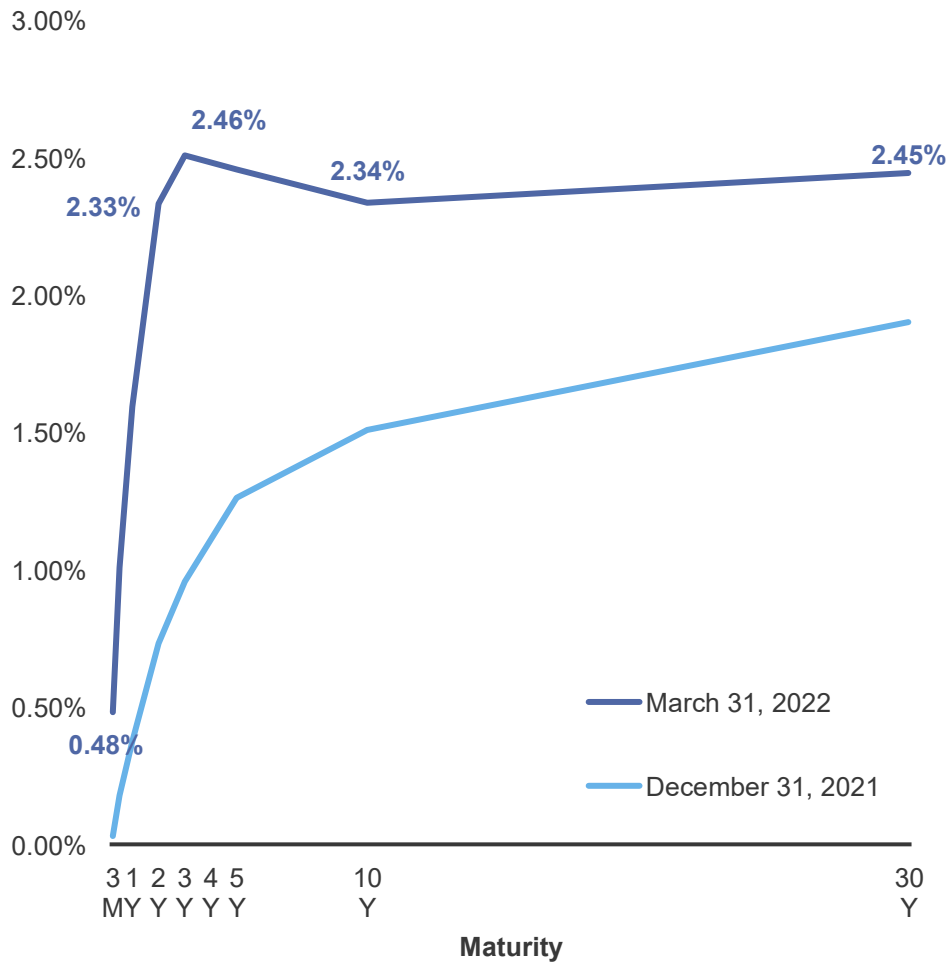
1. March’s CPI is assumed to remain unchanged from February’s CPI reading of 7.9%; Treasury yields are as of month-end.

2. Calculated using the 2022 median Federal Funds rate from the FOMC Summary of Economic Projections. Assumes 0.25% rate hikes.

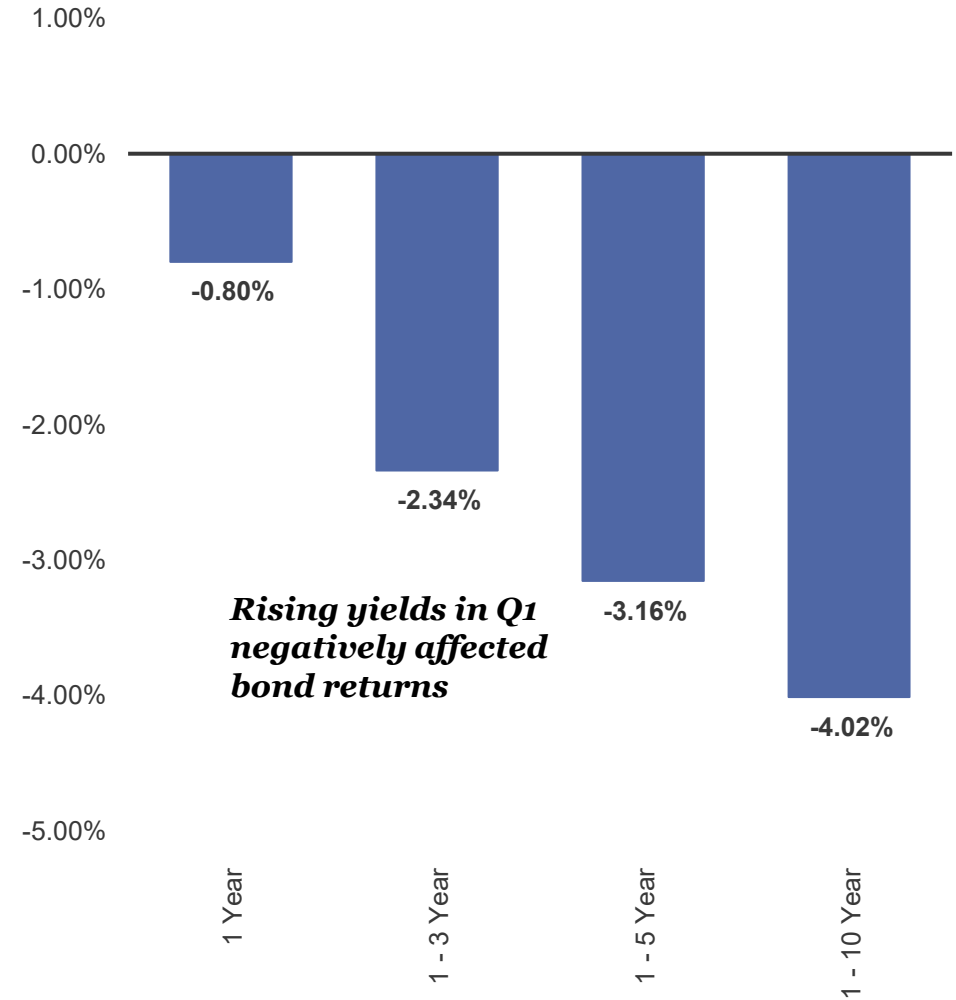
3. Quotes are sourced directly from FOMC press release statements.

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

U.S. Treasury Yield Curve



U.S. Treasury Returns – First Quarter 2022

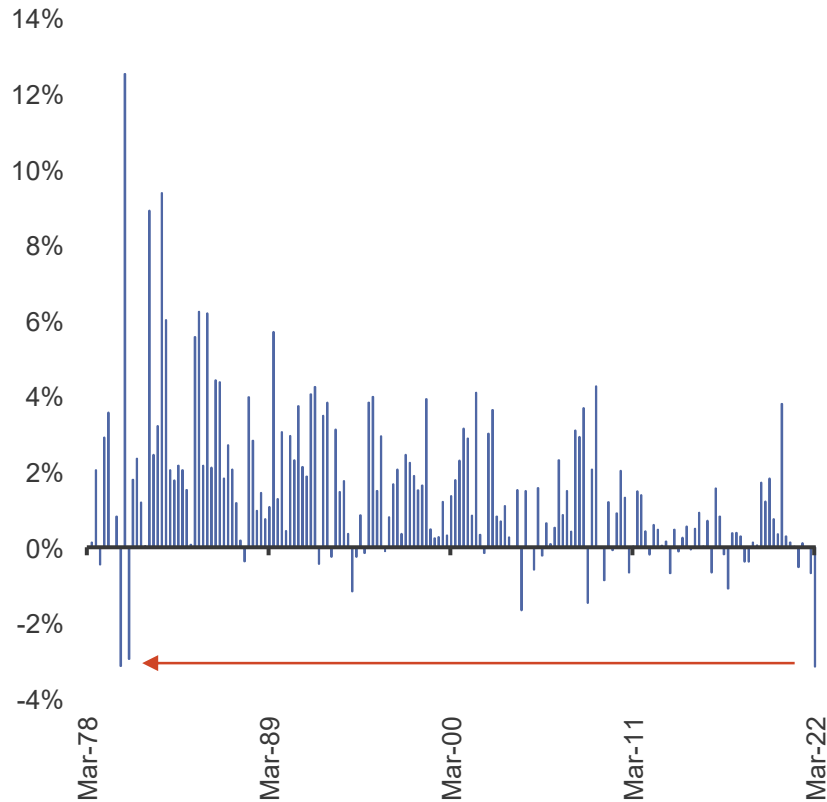


Source: Bloomberg, as of 3/31/2022.

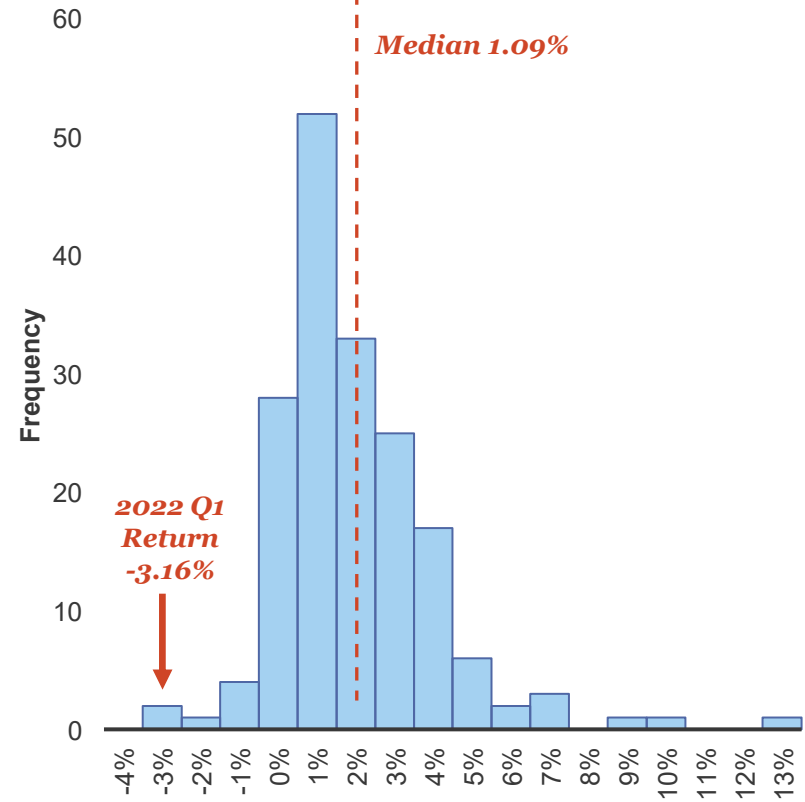
Worst Performance in Over 40 Years

ICE BofA 1-5 Year Treasury Index

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



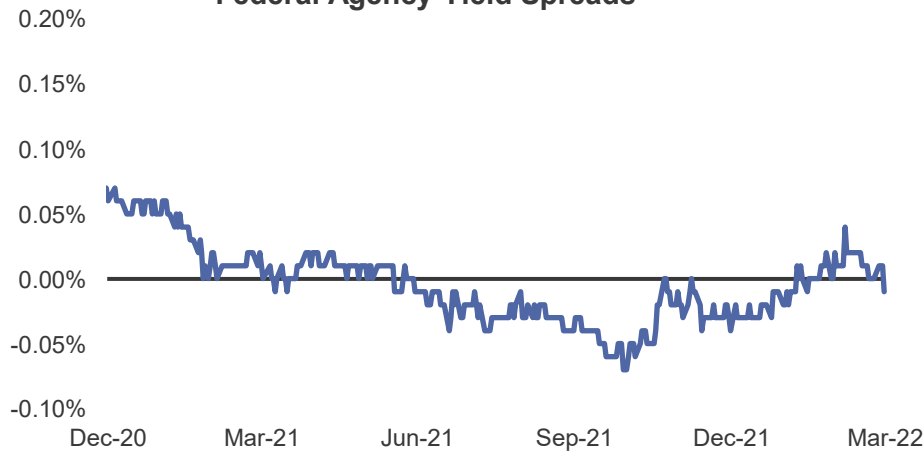
Distribution of Quarterly Returns
(3/31/78 - 3/31/22)



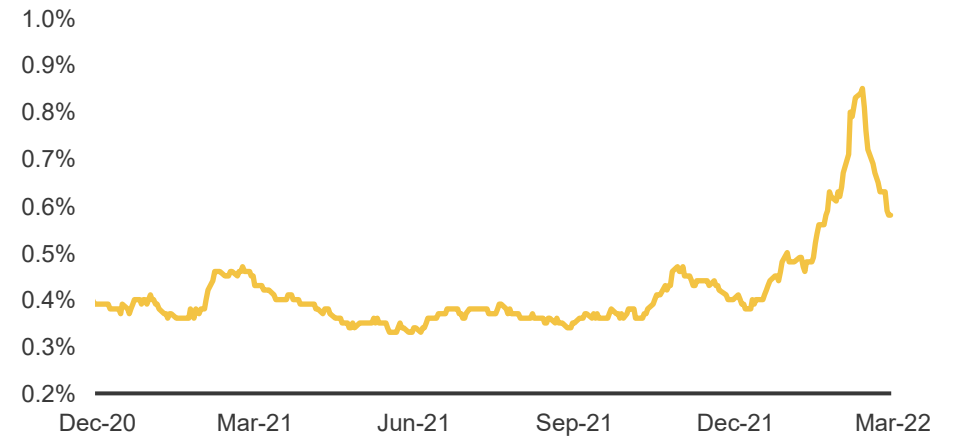
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in First Quarter 2022

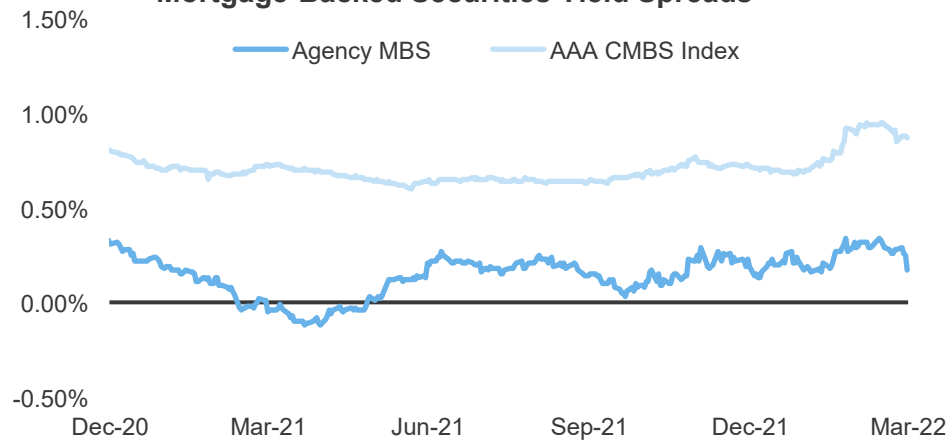
Federal Agency Yield Spreads



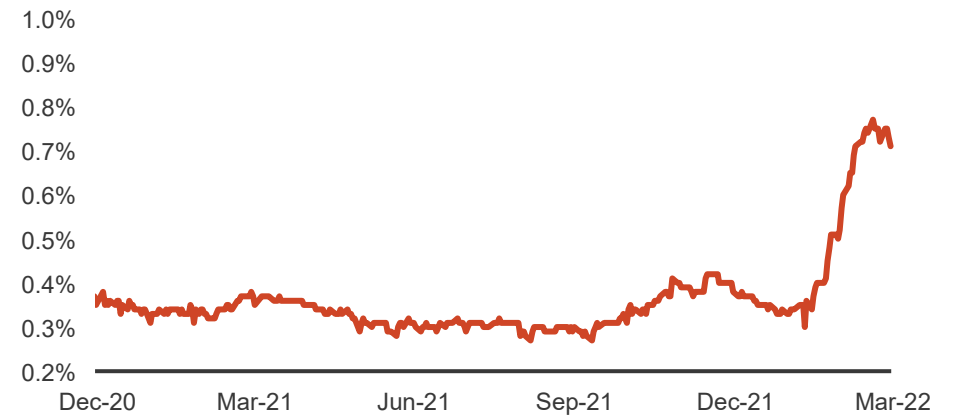
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



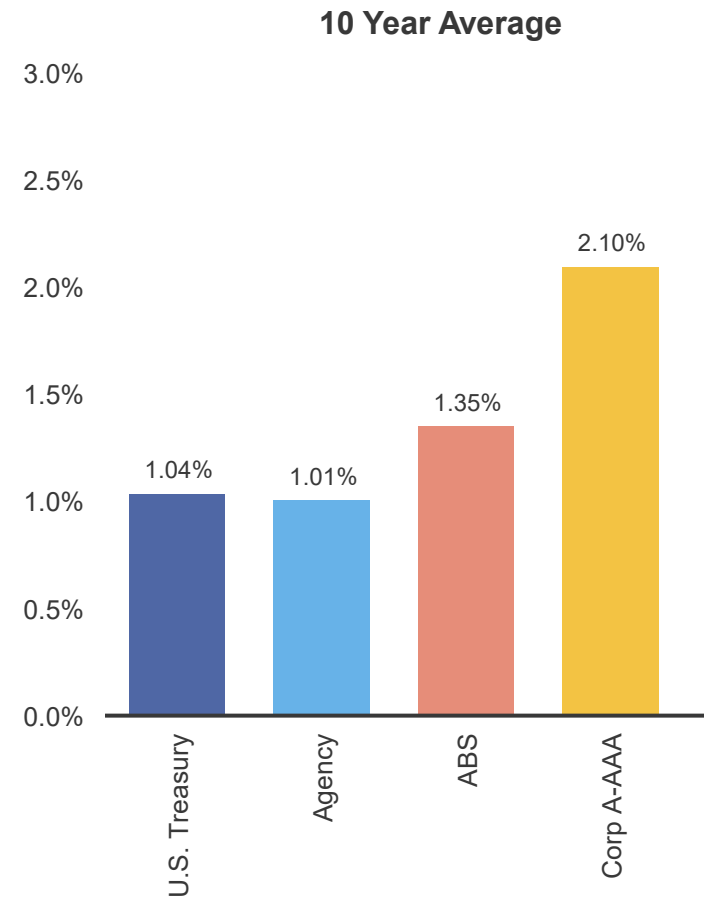
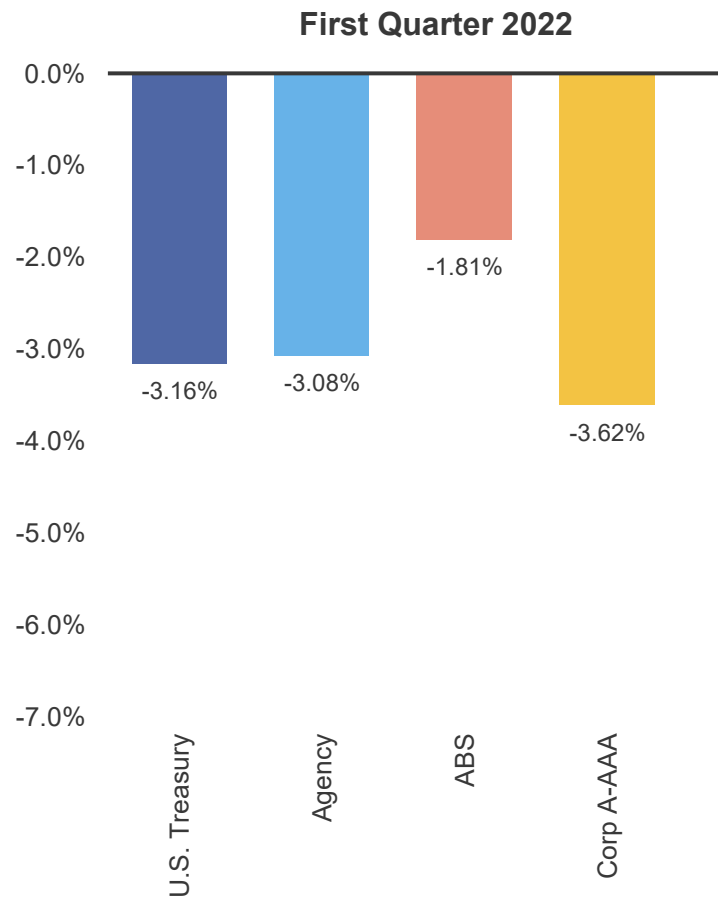
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in First Quarter

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

Account Summary

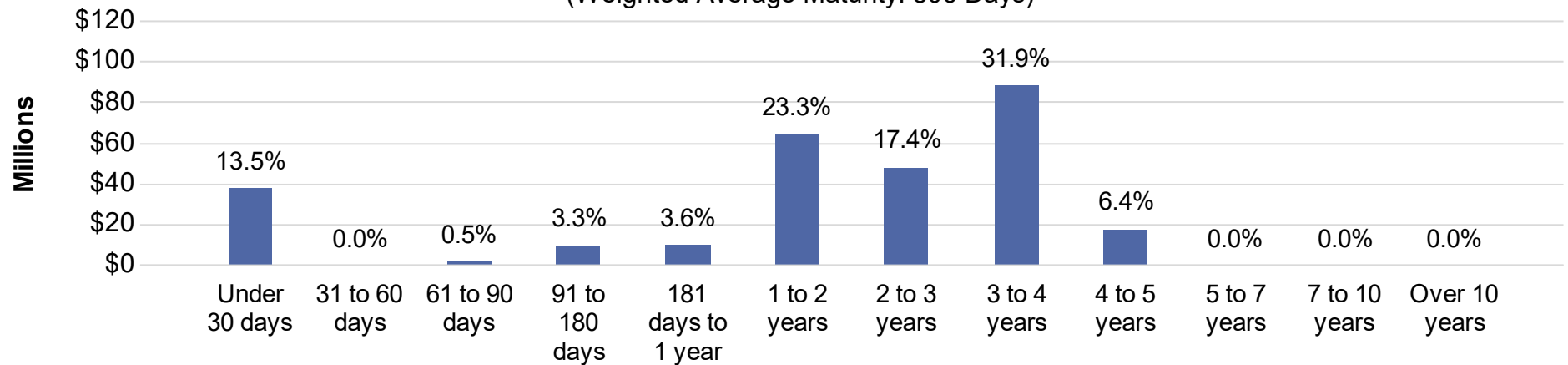
Consolidated Summary

Account Summary

PFMAM Managed Account	\$240,285,244
Local Agency Investment	\$37,409,709
Total Program	\$277,694,953

Maturity Distribution

(Weighted Average Maturity: 806 Days)



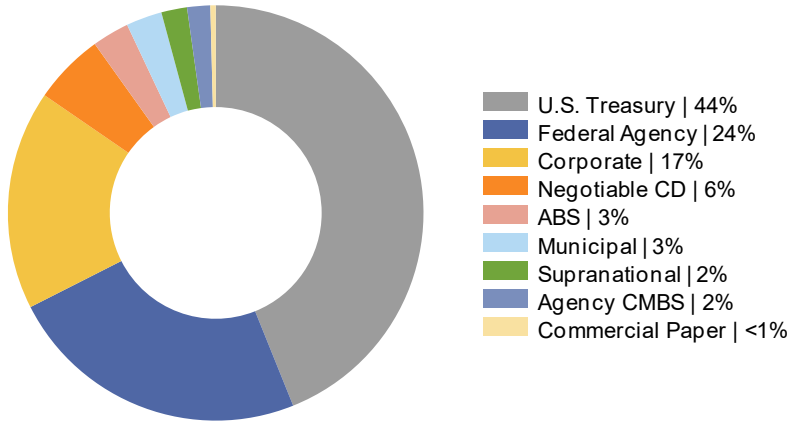
1. Account summary includes market values, accrued interest, cash and cash equivalents. Maturity distribution include market values and accrued interest.

Portfolio Snapshot¹

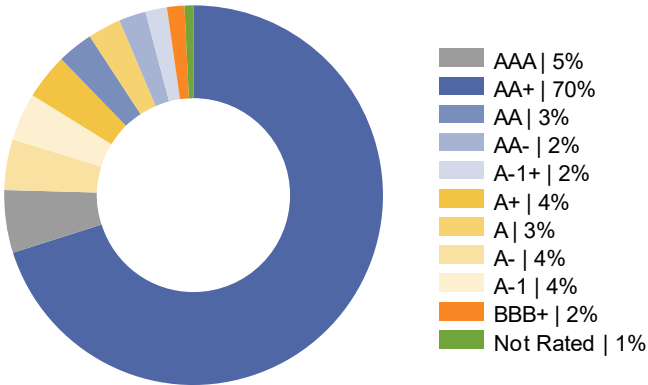
Portfolio Statistics

Total Market Value	\$240,285,244.45
<i>Securities Sub-Total</i>	\$239,173,925.74
<i>Accrued Interest</i>	\$706,993.82
<i>Cash</i>	\$404,324.89
Portfolio Effective Duration	2.39 years
Benchmark Effective Duration	2.54 years
Yield At Cost	1.27%
Yield At Market	2.34%
Portfolio Credit Quality	AA

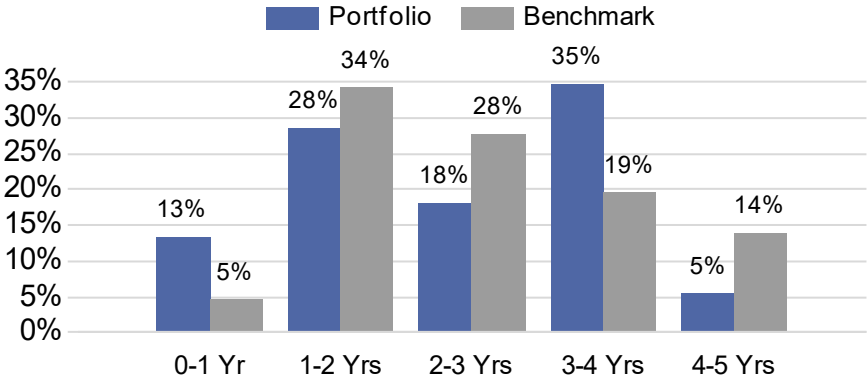
Sector Allocation



Credit Quality - S&P



Duration Distribution



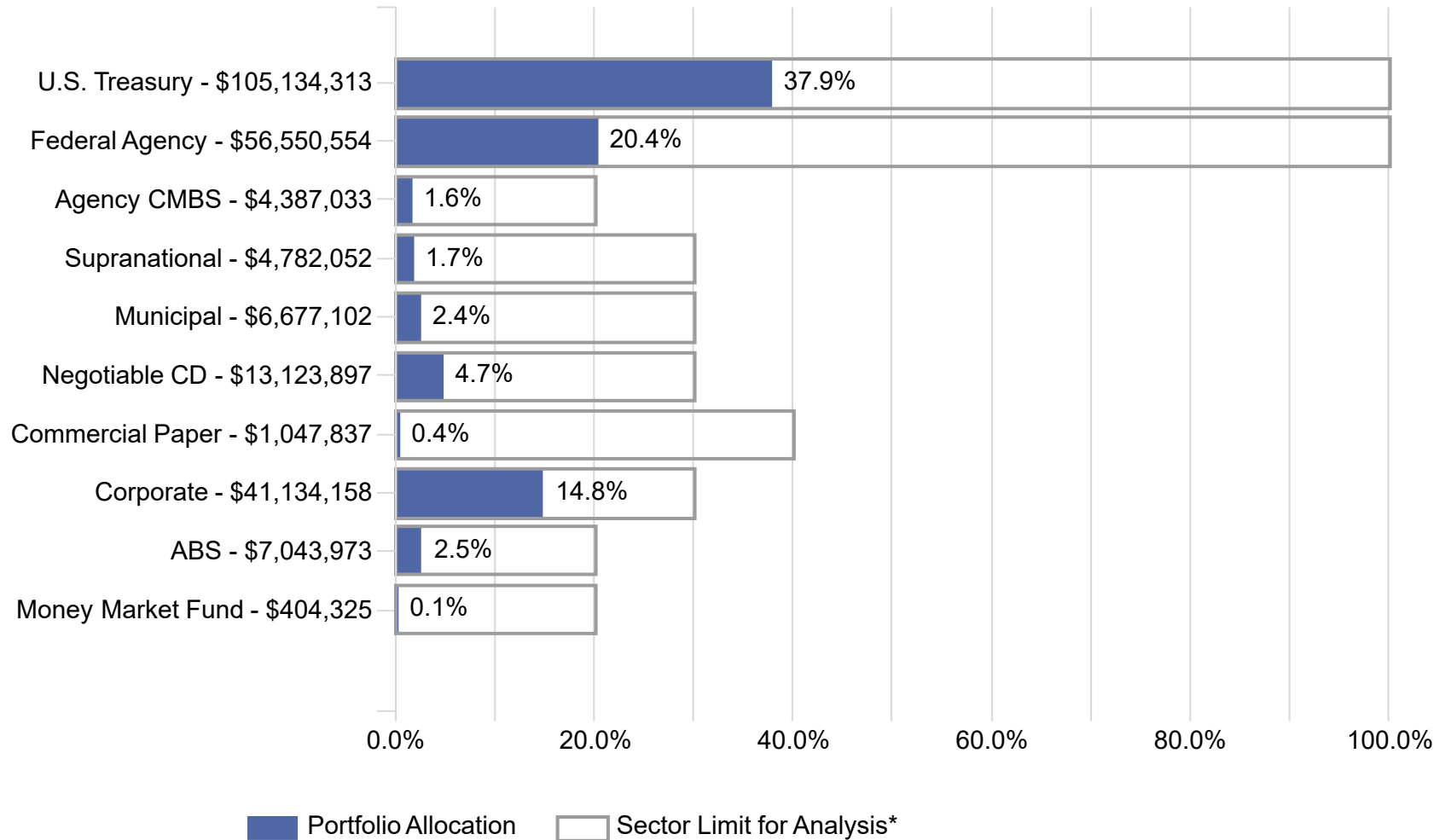
¹ Data excludes funds in LAIF. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. Charts exclude money market fund and LAIF. Chart detail may not add to 100% due to rounding. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofAML 1-3 Year U.S Treasury Index and ICE BofAML 9-12 Month Treasury Note Index. Source: Bloomberg. CMBS is commercial mortgage-backed security. ABS is asset-backed security. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Account Summary

CITY OF BRENTWOOD					
Portfolio Values		March 31, 2022	Analytics ¹		March 31, 2022
PFMAM Managed Account		\$239,173,926	Yield at Market		2.34%
Amortized Cost		\$247,207,298	Yield on Cost		1.27%
Market Value		\$239,173,926	Portfolio Duration		2.39
Accrued Interest		\$706,994			
Cash		\$404,325			

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.

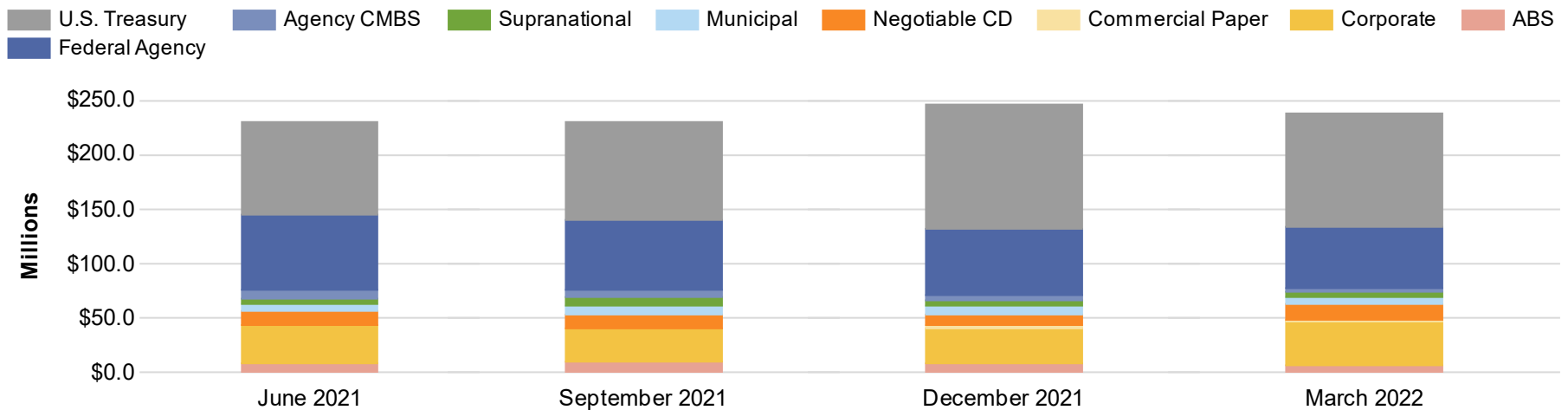
Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes funds in LAIF.
 Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Sector Allocation Review

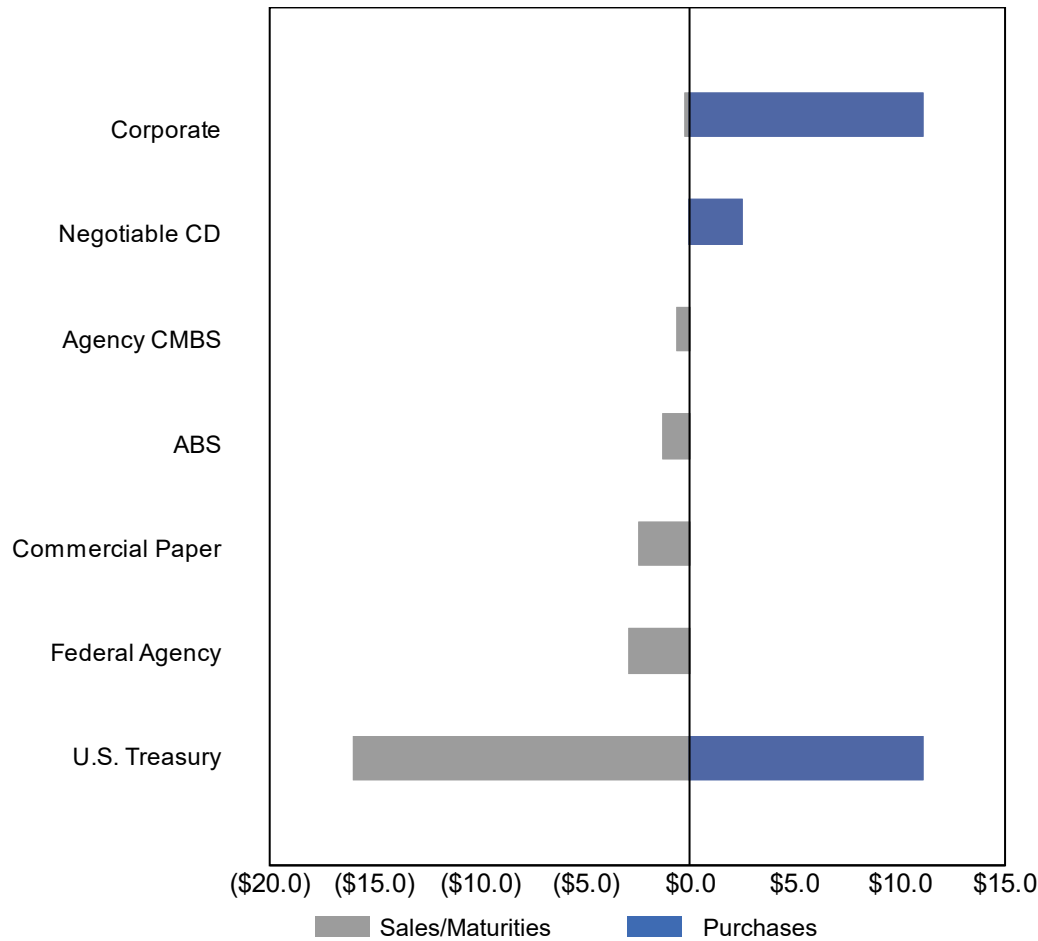
Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	\$85.2	37.0%	\$90.5	39.1%	\$114.1	46.3%	\$104.9	43.9%
Federal Agency	\$70.4	30.5%	\$64.9	28.1%	\$61.4	24.9%	\$56.4	23.6%
Agency CMBS	\$7.6	3.3%	\$7.0	3.0%	\$5.1	2.1%	\$4.4	1.8%
Supranational	\$4.6	2.0%	\$8.0	3.5%	\$4.9	2.0%	\$4.8	2.0%
Municipal	\$7.0	3.0%	\$7.0	3.0%	\$6.9	2.8%	\$6.6	2.8%
Negotiable CD	\$12.9	5.6%	\$12.9	5.6%	\$10.8	4.4%	\$13.1	5.5%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$3.5	1.4%	\$1.0	0.4%
Corporate	\$34.5	14.9%	\$31.6	13.7%	\$31.2	12.7%	\$40.9	17.1%
ABS	\$8.6	3.7%	\$9.2	4.0%	\$8.4	3.4%	\$7.0	2.9%
Total	\$230.8	100.0%	\$231.0	100.0%	\$246.3	100.0%	\$239.2	100.0%



Market values, including accrued interest. Only includes investments held within the separately managed account(s), excludes cash held in funds not managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity

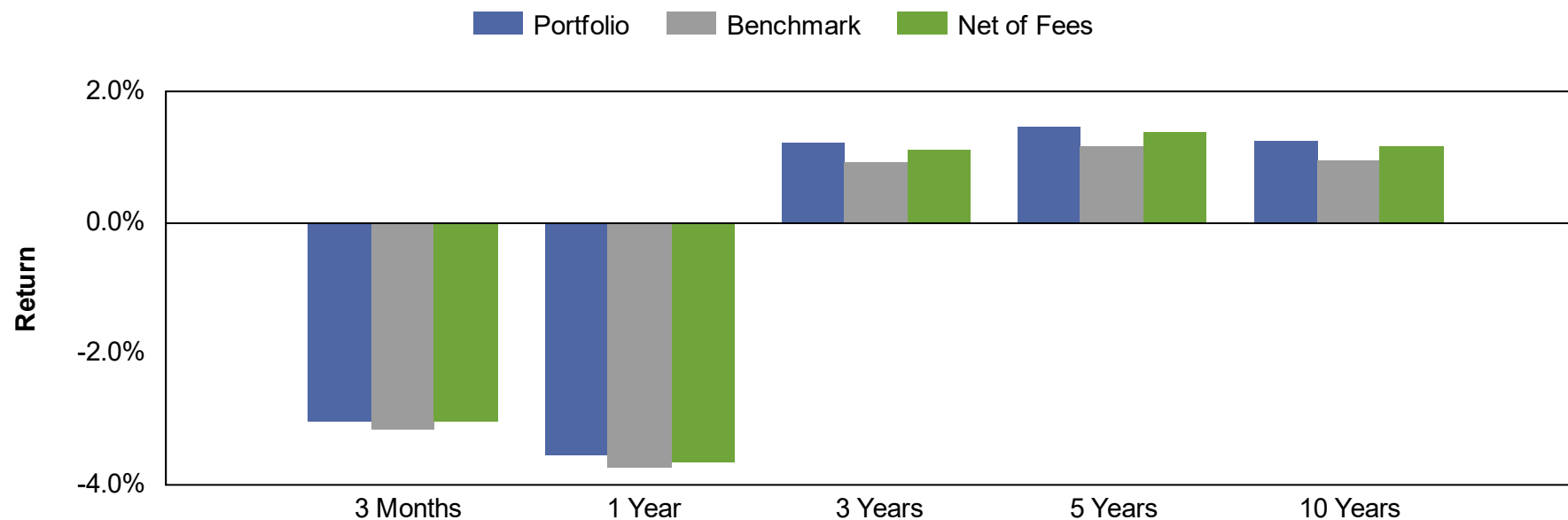
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$10,831,957
Negotiable CD	\$2,455,000
Agency CMBS	(\$578,853)
ABS	(\$1,244,264)
Commercial Paper	(\$2,456,039)
Federal Agency	(\$2,933,196)
U.S. Treasury	(\$5,006,814)
Total Net Activity	\$1,067,791

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 ²	\$750,610	\$3,125,427	\$11,705,969	\$19,430,298	\$32,739,921
Change in Market Value	(\$8,212,160)	(\$11,921,841)	(\$5,441,743)	(\$5,992,811)	(\$10,432,237)
Total Dollar Return	(\$7,461,550)	(\$8,796,414)	\$6,264,226	\$13,437,487	\$22,307,684
Total Return³					
Portfolio	-3.01%	-3.55%	1.21%	1.47%	1.25%
Benchmark ⁴	-3.16%	-3.72%	0.92%	1.16%	0.93%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	-3.04%	-3.65%	1.11%	1.37%	1.15%

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 December 31, 1992.

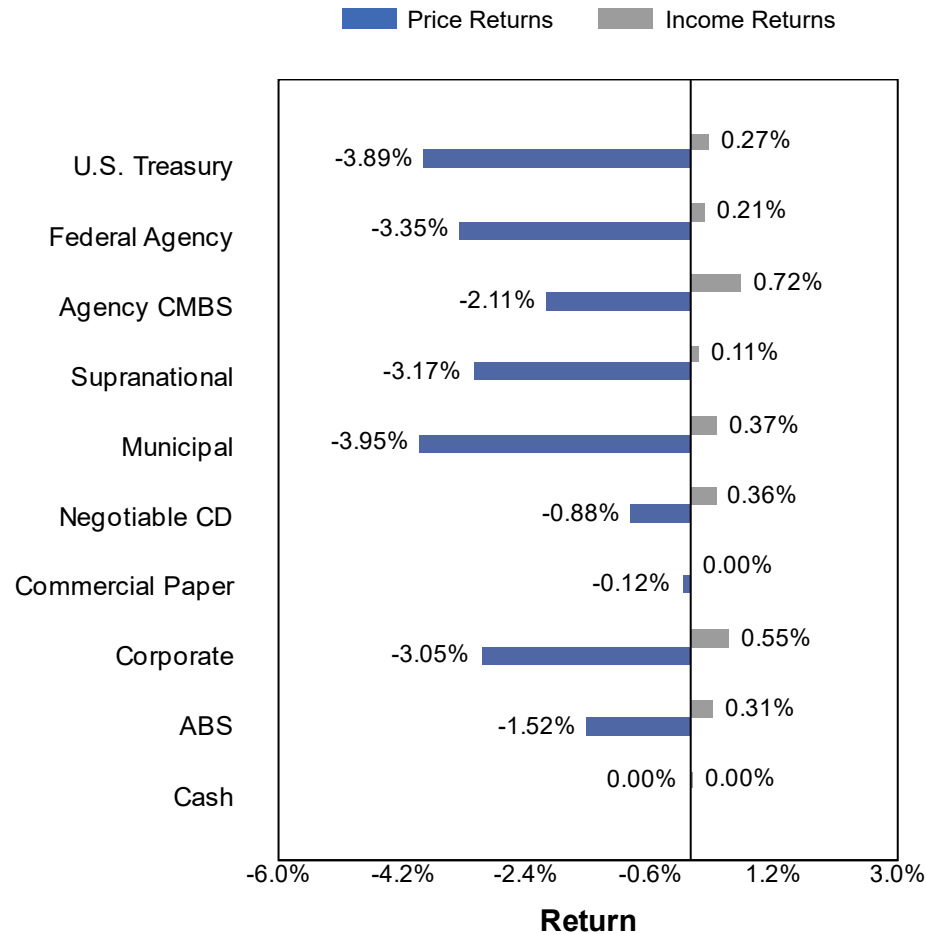
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

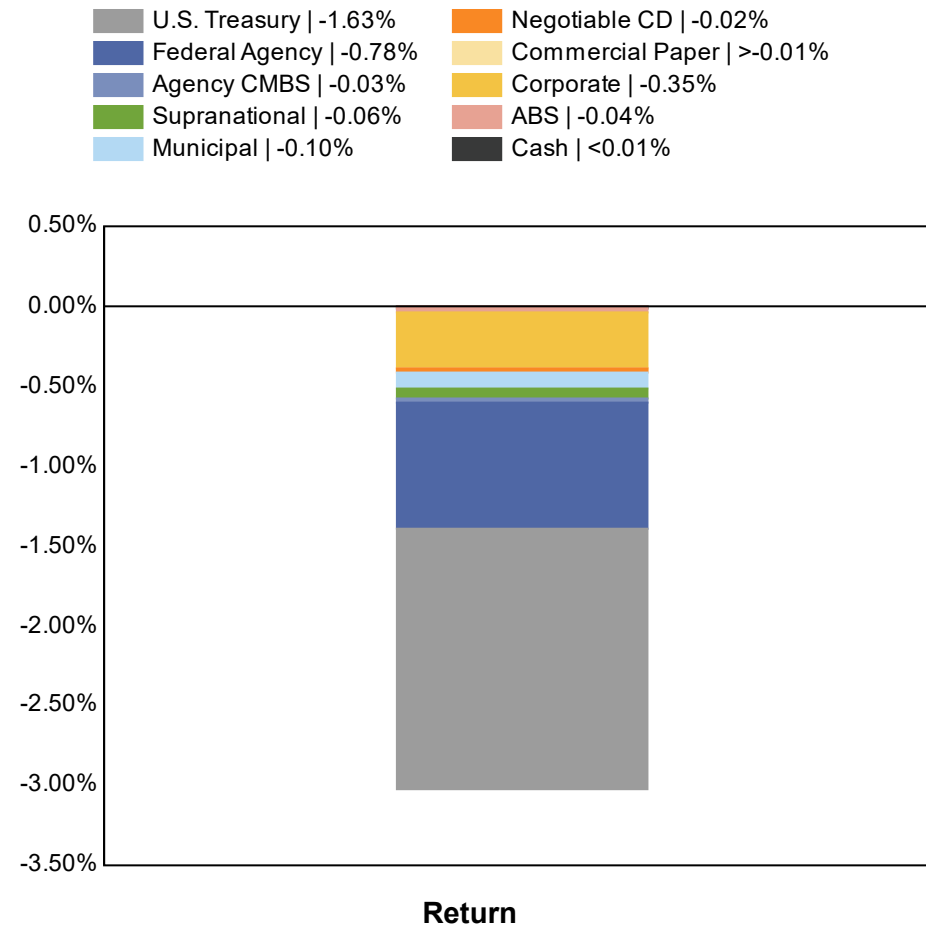
4. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofAML 1-3 Year U.S Treasury Index and ICE BofAML 9-12 Month Treasury Note Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

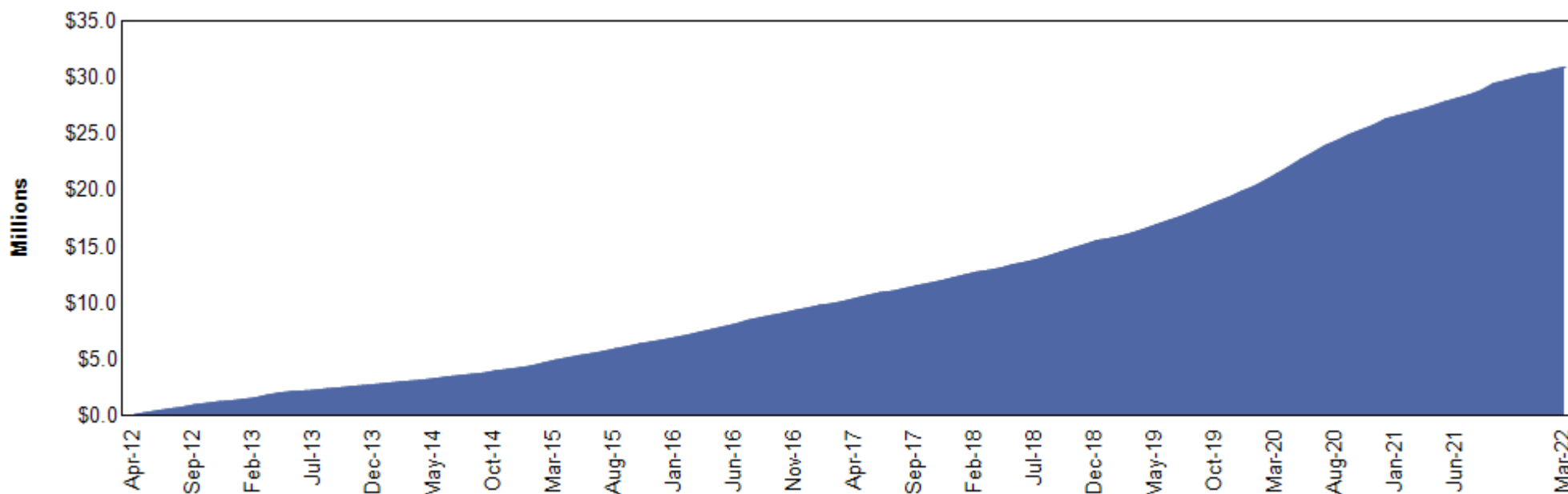


Contribution to Total Return



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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$750,610	\$3,125,427	\$11,705,969	\$19,430,298	\$32,739,921
Realized Gains / (Losses) ³	(\$101,534)	\$717,848	\$3,039,587	\$1,553,303	\$3,680,151
Change in Amortized Cost	(\$7,791)	(\$82,233)	(\$43,654)	(\$230,633)	(\$5,491,560)
Total Earnings	\$641,285	\$3,761,042	\$14,701,903	\$20,752,968	\$30,928,512

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 1992.

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

3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	43.8%	
UNITED STATES TREASURY	43.8%	AA / Aaa / AAA
Federal Agency	23.6%	
FANNIE MAE	17.2%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.2%	AA / Aaa / NR
FREDDIE MAC	3.4%	AA / Aaa / AAA
Agency CMBS	1.8%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	1.4%	AA / Aaa / AAA
Supranational	2.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	2.8%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.8%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	5.5%	
BARCLAYS PLC	1.0%	A / Aa / A
CREDIT SUISSE GROUP RK	0.7%	A / Aa / A
DNB ASA	0.6%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	5.5%	
NORDEA BANK ABP	1.2%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.3%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.7%	A / Aa / A
Commercial Paper	0.4%	
MITSUBISHI UFJ FINANCIAL GROUP INC	0.4%	A / Aa / A
Corporate	17.1%	
AMAZON.COM INC	1.1%	AA / A / AA
APPLE INC	0.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
CATERPILLAR INC	0.1%	A / A / A
CITIGROUP INC	0.4%	BBB / A / A
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HOME DEPOT INC	0.8%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
MASTERCARD INC	1.2%	A / A / NR
MICROSOFT CORP	0.6%	AAA / Aaa / AAA
MORGAN STANLEY	0.4%	BBB / A / A
NOVARTIS AG	1.3%	AA / A / AA
PFIZER INC	0.8%	A / A / A
STATE STREET CORPORATION	0.1%	A / A / AA
TARGET CORP	0.7%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.8%	A / A / A
UNITED PARCEL SERVICE INC	0.8%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	17.1%	
US BANCORP	0.8%	A / A / A
WAL-MART STORES INC	1.1%	AA / Aa / AA
ABS	2.9%	
CAPITAL ONE FINANCIAL CORP	0.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.7%	AAA / Aaa / NR
Total	100.0%	

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

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").

Holdings and Transactions

**Issuer Distribution
As of March 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	104,859,730	43.83%
FANNIE MAE	42,152,705	17.61%
FREDDIE MAC	11,619,503	4.86%
FEDERAL HOME LOAN BANKS	5,193,840	2.17%
BANK OF AMERICA CO	3,492,058	1.46%
TOYOTA MOTOR CORP	3,348,298	1.40%
INTER-AMERICAN DEVELOPMENT BANK	3,232,536	1.35%
JP MORGAN CHASE & CO	3,079,537	1.29%
NOVARTIS AG	3,023,709	1.26%
SKANDINAVISKA ENSKILDA BANKEN AB	3,008,445	1.26%
MASTERCARD INC	2,948,337	1.23%
NORDEA BANK ABP	2,893,006	1.21%
AMAZON.COM INC	2,600,103	1.09%
WAL-MART STORES INC	2,564,794	1.07%
BARCLAYS PLC	2,431,090	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	2,367,703	0.99%
US BANCORP	2,026,258	0.85%
PFIZER INC	2,017,096	0.84%
STATE OF CALIFORNIA	1,979,386	0.83%
HOME DEPOT INC	1,959,034	0.82%
UNITED PARCEL SERVICE INC	1,909,618	0.80%
FEDERAL FARM CREDIT BANKS	1,847,765	0.77%
TRUIST FIN CORP	1,808,598	0.76%
CARMAX AUTO OWNER TRUST	1,773,851	0.74%

Issuer	Market Value (\$)	% of Portfolio
TARGET CORP	1,768,067	0.74%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,638,936	0.69%
CREDIT SUISSE GROUP RK	1,621,019	0.68%
INTL BANK OF RECONSTRUCTION AND DEV	1,547,728	0.65%
MICROSOFT CORP	1,530,675	0.64%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,519,104	0.64%
DNB ASA	1,504,119	0.63%
GOLDMAN SACHS GROUP INC	1,487,898	0.62%
HONDA AUTO RECEIVABLES	1,353,197	0.57%
APPLE INC	1,228,057	0.51%
MORGAN STANLEY	1,052,417	0.44%
mitsubishi UFJ FINANCIAL GROUP INC	1,047,837	0.44%
CITIGROUP INC	1,043,190	0.44%
HYUNDAI AUTO RECEIVABLES	894,380	0.37%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	763,843	0.32%
BRISTOL-MYERS SQUIBB CO	715,330	0.30%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	648,447	0.27%
DISCOVER FINANCIAL SERVICES	611,649	0.26%
UNIVERSITY OF CALIFORNIA	607,835	0.25%
STATE OF MARYLAND	530,919	0.22%
NISSAN AUTO RECEIVABLES	513,999	0.21%
CALIFORNIA STATE UNIVERSITY	496,907	0.21%
STATE STREET CORPORATION	353,279	0.15%
CATERPILLAR INC	352,050	0.15%
CAPITAL ONE FINANCIAL CORP	111,709	0.05%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	94,336	0.04%
Grand Total	239,173,926	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,500,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,324,863.28	2.44	7,251.38	3,447,781.32	3,462,812.50
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,665,000.00	AA+	Aaa	4/2/2019	4/4/2019	2,552,153.91	2.28	5,521.41	2,630,267.13	2,636,684.38
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	3,540,000.00	AA+	Aaa	7/1/2019	7/3/2019	3,487,176.56	1.75	4,232.61	3,522,033.08	3,504,600.00
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,860,000.00	AA+	Aaa	3/12/2019	3/13/2019	3,684,038.28	2.44	145.01	3,802,087.21	3,817,177.93
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	3,525,000.00	AA+	Aaa	12/23/202	12/23/202	3,506,273.44	0.66	5,550.41	3,509,011.89	3,426,960.94
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	1,445,000.00	AA+	Aaa	5/18/2021	5/19/2021	1,445,677.34	0.23	1,367.16	1,445,441.39	1,400,069.46
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	4,635,000.00	AA+	Aaa	3/6/2019	3/8/2019	4,681,893.16	2.52	48,238.57	4,651,233.30	4,673,383.36
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	2,135,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,108,229.10	2.52	12,075.73	2,125,585.25	2,134,332.81
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,452,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,578,335.47	0.35	5,063.91	2,546,853.38	2,454,298.75
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	6,140,000.00	AA+	Aaa	6/3/2019	6/5/2019	6,167,821.88	1.90	51,562.43	6,151,806.05	6,092,031.25
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,259,249.02	0.34	2,142.99	2,260,918.49	2,164,844.42
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,815,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,886,252.93	0.84	5,264.50	1,852,706.52	1,786,640.63
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,625,000.00	AA+	Aaa	10/1/2019	10/3/2019	2,703,442.38	1.50	152.41	2,664,264.20	2,602,441.28
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,475,000.00	AA+	Aaa	11/1/2019	11/5/2019	2,555,920.90	1.57	23,382.60	2,516,926.09	2,459,917.85
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,165,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,242,720.12	0.47	10,884.48	2,223,636.25	2,108,845.31

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,525,000.00	AA+	Aaa	1/3/2020	1/8/2020	1,560,265.63	1.63	10,861.44	1,544,210.70	1,509,750.00
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,280,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,250,575.00	0.68	58.47	4,257,840.18	4,032,562.50
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,285,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,153.13	0.61	1,914.63	2,259,222.01	2,127,192.19
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	3,275,000.00	AA+	Aaa	12/23/202	12/23/202	3,463,696.29	1.08	22,640.02	3,449,158.60	3,296,492.19
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,480,000.00	AA+	Aaa	8/2/2021	8/6/2021	3,441,121.88	0.53	756.52	3,447,348.66	3,220,087.50
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	2,825,000.00	AA+	Aaa	10/4/2021	10/6/2021	2,765,189.45	0.78	2,965.47	2,772,313.59	2,604,296.88
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,290,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,519.14	0.74	2,878.23	2,259,693.92	2,116,818.75
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,300,000.00	AA+	Aaa	11/1/2021	11/2/2021	4,184,269.53	1.05	5,404.53	4,195,928.07	3,974,812.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,985,000.00	AA+	Aaa	12/3/2021	12/7/2021	3,865,761.33	1.13	3,756.58	3,874,995.30	3,679,275.58
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,575,000.00	AA+	Aaa	5/4/2021	5/5/2021	3,512,996.09	0.75	3,370.08	3,525,061.52	3,300,730.29
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,320,000.00	AA+	Aaa	9/7/2021	9/9/2021	5,242,485.94	0.72	5,015.05	5,252,532.23	4,911,855.99
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,925,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,864,443.36	0.80	1,818.02	2,877,866.75	2,695,113.13
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,070,000.00	AA+	Aaa	2/17/2022	2/18/2022	3,842,016.41	1.85	2,529.70	3,848,652.11	3,750,123.23
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,280,000.00	AA+	Aaa	1/4/2022	1/6/2022	4,128,193.75	1.27	2,660.22	4,136,877.15	3,943,618.54
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,580,000.00	AA+	Aaa	7/2/2021	7/7/2021	3,511,196.88	0.80	2,225.14	3,522,244.95	3,298,634.20
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,160,000.00	AA+	Aaa	2/2/2022	2/3/2022	3,030,020.31	1.55	1,373.91	3,035,006.07	2,921,518.59
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,255,709.96	0.83	7,132.87	2,257,339.70	2,109,635.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,935,000.00	AA+	Aaa	6/2/2021	6/4/2021	1,930,767.19	0.79	4,864.08	1,931,466.46	1,799,550.00
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,550,000.00	AA+	Aaa	12/23/202	12/23/202	3,496,333.98	1.22	7,808.53	3,499,553.94	3,315,367.01
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,655,000.00	AA+	Aaa	9/7/2021	9/9/2021	1,640,324.81	0.81	1,714.43	1,642,001.04	1,527,254.69
Security Type Sub-Total		109,802,000.00					108,674,087.83	1.26	274,583.52	108,939,864.50	104,859,729.67
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,600,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,596,560.00	0.32	1,411.11	1,598,108.79	1,547,728.00
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	3,395,000.00	AAA	Aaa	9/15/2021	9/23/2021	3,392,487.70	0.52	377.22	3,392,923.23	3,232,535.67
Security Type Sub-Total		4,995,000.00					4,989,047.70	0.46	1,788.33	4,991,032.02	4,780,263.67
Negotiable CD											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	1,640,000.00	A-1	P-1	7/10/2020	7/14/2020	1,640,000.00	0.70	2,582.99	1,640,000.00	1,638,935.64
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	2,885,000.00	A-1+	P-1	8/27/2019	8/29/2019	2,885,000.00	1.84	4,744.22	2,885,000.00	2,893,005.88
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,000,000.00	A-1	P-1	8/29/2019	9/3/2019	3,000,000.00	1.85	5,270.00	3,000,000.00	3,008,445.00
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,500,000.00	A-1+	P-1	12/5/2019	12/6/2019	1,500,000.00	2.03	10,200.00	1,500,000.00	1,504,119.00
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023	06742TG34	2,455,000.00	A-1	P-1	2/2/2022	2/3/2022	2,455,000.00	1.05	4,081.44	2,455,000.00	2,431,089.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,645,000.00	A-1	P-1	3/19/2021	3/23/2021	1,645,000.00	0.59	404.40	1,645,000.00	1,621,019.19
Security Type Sub-Total		13,125,000.00					13,125,000.00	1.42	27,283.05	13,125,000.00	13,096,614.36
Municipal											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	650,000.00	AAA	Aaa	9/18/2019	10/16/201	650,000.00	2.00	2,162.33	650,000.00	648,446.50
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,980,000.00	AA-	Aa2	10/16/201	10/24/201	2,019,619.80	1.87	23,760.00	1,995,098.51	1,979,386.20
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	555,000.00	AAA	Aaa	7/23/2020	8/5/2020	554,844.60	0.52	471.75	554,909.02	530,918.55
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	525,000.00	AA-	Aa2	8/27/2020	9/17/2020	525,000.00	0.69	1,498.44	525,000.00	496,907.25
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	94,336.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	195,000.00	AA	Aa2	7/14/2020	7/16/2020	195,705.90	0.81	650.48	195,451.87	183,764.10
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	450,000.00	AA	Aa2	7/10/2020	7/16/2020	450,000.00	0.88	1,501.10	450,000.00	424,071.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,150,000.00	AA	Aa3	9/3/2020	9/16/2020	1,150,000.00	1.26	3,616.75	1,150,000.00	1,091,856.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa3	9/3/2020	9/16/2020	453,181.50	1.11	1,415.25	452,159.20	427,248.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	825,000.00	AA+	Aaa	10/30/202	11/10/2020	825,000.00	0.77	1,062.88	825,000.00	763,842.75
Security Type Sub-Total		6,880,000.00					6,923,351.80	1.30	36,325.65	6,897,618.60	6,640,776.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	205,000.00	AA+	Aaa	8/3/2020	8/4/2020	206,004.50	0.20	311.77	205,399.20	201,910.45
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,250,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,240,217.50	0.35	2,911.46	3,246,283.54	3,191,106.75
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,490,000.00	AA+	Aaa	6/24/2020	6/26/2020	1,485,649.20	0.35	982.99	1,488,208.03	1,458,827.71
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,555,000.00	AA+	Aaa	7/8/2020	7/10/2020	3,547,356.75	0.32	1,999.69	3,551,754.24	3,475,200.92
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,960,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,958,000.80	0.28	503.61	1,959,071.41	1,909,998.44
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	4,900,000.00	AA+	Aaa	11/29/2018	11/30/2018	4,879,028.00	2.97	7,435.07	4,893,649.58	4,950,847.30
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,770.00	0.31	131.94	1,898,386.50	1,847,765.20
FANNIE MAE NOTES (CALLABLE) DTD 11/16/2020 0.310% 11/16/2023	3135G06F5	3,500,000.00	AA+	Aaa	12/3/2020	12/3/2020	3,499,650.00	0.31	4,068.75	3,499,807.14	3,390,086.00
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	33,476.25	3,192,377.37	3,218,298.84
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	3,815,000.00	AA+	Aaa	3/4/2020	3/5/2020	3,954,667.15	0.85	14,465.21	3,894,900.03	3,726,190.62
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	4,870.83	2,093,667.03	1,975,541.40
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	7,563.54	2,748,793.59	2,586,480.54
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,805,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,799,221.70	0.67	7,742.97	2,801,461.42	2,647,838.66
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	990,000.00	AA+	Aaa	1/4/2021	1/5/2021	996,009.30	0.36	1,430.00	994,340.46	927,492.39
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,025,000.00	AA+	Aaa	6/22/2020	6/23/2020	1,024,754.00	0.50	1,480.56	1,024,841.45	960,282.53
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,265,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,258,241.45	0.54	4,716.11	3,260,653.63	3,058,851.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,375,000.00	AA+	Aaa	12/30/202	12/31/202	4,400,287.50	0.37	6,319.44	4,393,208.86	4,098,766.87
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,975,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,965,164.50	0.48	1,440.10	1,968,491.53	1,840,050.23
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/202	10/16/202	383,802.65	0.44	144.37	384,161.72	357,974.16
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,465,000.00	AA+	Aaa	10/22/202	10/23/202	1,456,796.00	0.49	549.38	1,459,233.52	1,362,161.39
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,100,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,090,172.00	0.47	787.50	2,093,307.91	1,952,586.30
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,025,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,015,894.75	0.44	252.08	3,018,655.28	2,808,010.70
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,850,000.00	AA+	Aaa	11/19/2020	11/24/2020	2,848,917.00	0.51	5,700.00	2,849,212.15	2,652,745.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,975,000.00	AA+	Aaa	11/9/2020	11/12/2020	1,967,929.50	0.57	3,950.00	1,969,890.29	1,838,306.30
Security Type Sub-Total		58,810,000.00					58,971,284.54	0.82	113,233.62	58,889,755.88	56,437,320.67
Corporate											
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,900,000.00	A-	A2	3/1/2018	3/5/2018	1,855,407.00	3.00	23,275.00	1,895,116.39	1,909,617.80
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/29/2017 2.550% 11/29/2022	14913Q2E8	350,000.00	A	A2	4/3/2018	4/5/2018	340,249.00	3.20	3,024.58	348,611.10	352,049.95
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,990,000.00	AA	A1	4/11/2019	4/15/2019	1,970,836.30	2.66	5,174.00	1,985,552.50	2,004,692.17
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	1,950,000.00	A	A2	4/3/2018	4/5/2018	1,912,950.00	3.11	26,325.00	1,942,577.80	1,959,034.35
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,245,000.00	AA+	Aaa	5/4/2020	5/11/2020	1,241,613.60	0.84	3,631.25	1,243,747.50	1,228,056.80
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	500,000.00	A+	A2	8/1/2019	8/5/2019	522,520.00	2.32	2,625.00	508,985.68	506,564.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,500,000.00	A+	A2	7/17/2019	7/19/2019	1,566,705.00	2.34	7,875.00	1,526,338.45	1,519,693.50
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	A+	A2	4/2/2019	4/4/2019	2,024,380.00	2.68	2,622.22	2,009,392.74	2,017,096.00
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,900,000.00	A+	A1	4/4/2019	4/8/2019	2,990,915.00	2.70	48,937.50	2,936,515.86	2,948,337.20
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	270,000.00	BBB+	A1	4/19/2021	4/22/2021	270,000.00	0.73	964.92	270,000.00	264,328.11
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	805,000.00	BBB+	A1	4/20/2021	4/22/2021	806,014.30	0.69	2,876.89	805,524.93	788,089.37
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	620,000.00	AA	A1	5/10/2021	5/12/2021	619,094.80	0.50	1,077.25	619,362.40	595,410.80
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	1,825,000.00	A-	A2	9/22/2020	9/24/2020	2,019,983.00	0.65	25,359.90	1,938,580.90	1,861,156.90
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	2,541,000.00	AA	Aa2	2/23/2022	2/25/2022	2,600,357.76	1.84	16,696.49	2,595,339.59	2,564,793.92
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,255,000.00	A-	A2	9/9/2020	9/16/2020	1,255,000.00	0.65	341.46	1,255,000.00	1,218,380.36
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,625,000.00	A-	A2	10/16/202	10/21/202	1,625,000.00	0.81	5,740.31	1,625,000.00	1,569,985.63
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,525,000.00	AAA	Aaa	3/8/2021	3/10/2021	1,626,000.75	0.97	5,604.38	1,596,896.29	1,530,674.53
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	705,000.00	A+	A1	5/20/2020	5/26/2020	711,887.85	1.58	1,692.00	709,191.04	683,847.89
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	910,000.00	A+	A1	5/20/2020	5/26/2020	918,890.70	1.58	2,184.00	915,409.71	882,697.27

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,100,000.00	AA-	A1	5/6/2020	5/8/2020	3,210,391.00	0.98	7,082.64	3,165,705.86	3,023,709.00
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	530,000.00	BBB+	A3	4/27/2021	5/4/2021	530,000.00	0.98	2,166.37	530,000.00	504,923.05
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	565,000.00	BBB+	A3	4/28/2021	5/4/2021	566,497.25	0.91	2,309.44	566,156.31	538,267.03
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,465,000.00	BBB+	A2	2/12/2021	2/17/2021	1,636,668.70	0.94	19,685.94	1,588,891.87	1,487,897.95
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	769,000.00	A+	A2	6/17/2021	6/21/2021	761,340.76	0.98	2,210.88	762,695.20	715,329.95
STATE STREET CORP CORPORATE NOTES DTD 02/07/2022 1.746% 02/06/2026	857477BR3	365,000.00	A	A1	2/2/2022	2/7/2022	365,000.00	1.75	955.94	365,000.00	353,279.49
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,925,000.00	A-	A2	3/17/2022	3/22/2022	1,925,000.00	3.38	1,628.55	1,925,000.00	1,922,072.08
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,505,000.00	A	A2	1/28/2022	2/1/2022	1,496,120.50	2.08	5,461.90	1,496,410.10	1,454,066.28
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	325,000.00	A	A2	1/19/2022	1/24/2022	324,447.50	1.99	1,179.48	324,467.87	314,001.03
BANK OF NY MELLON CORP (CALLABLE) CORPORATE DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	2,460,000.00	A	A1	1/26/2022	1/28/2022	2,467,921.20	1.98	9,105.42	2,467,642.88	2,367,703.26
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	1,950,000.00	A-	A3	3/15/2022	3/17/2022	1,819,954.50	2.71	1,990.25	1,821,031.63	1,808,597.70
Security Type Sub-Total		41,375,000.00					41,981,146.47	1.88	239,803.96	41,740,144.60	40,894,353.87

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/22/2021 0.000% 06/21/2022	62479MFM0	1,050,000.00	A-1	P-1	12/23/202	12/23/202	1,048,425.00	0.30	0.00	1,049,291.25	1,047,837.00
Security Type Sub-Total		1,050,000.00					1,048,425.00	0.30	0.00	1,049,291.25	1,047,837.00
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	431,780.13	AA+	Aaa	4/2/2019	4/5/2019	432,859.58	2.63	977.26	431,837.24	431,766.35
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	925,000.00	AA+	Aaa	9/4/2019	9/9/2019	938,658.20	1.78	1,778.31	926,576.44	925,595.27
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	730,949.88	AA+	Aaa	4/4/2018	4/9/2018	737,174.39	2.88	1,882.20	731,432.03	732,314.73
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	965,142.83	AA+	Aaa	12/13/201	12/18/201	1,012,042.73	2.14	2,691.14	986,530.41	975,787.25
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	137,009.42	AA+	Aaa	11/20/2019	11/26/2019	137,006.13	2.09	238.85	137,007.81	136,980.22
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	1,165,000.00	AA+	Aaa	3/19/2020	3/25/2020	1,222,703.91	1.95	2,972.69	1,197,862.92	1,174,048.43
Security Type Sub-Total		4,354,882.26					4,480,444.94	2.18	10,540.45	4,411,246.85	4,376,492.25
ABS											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	57,763.68	AAA	NR	2/19/2019	2/27/2019	57,762.14	2.83	59.03	57,763.31	57,857.30
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	76,417.34	AAA	NR	4/3/2019	4/10/2019	76,407.29	2.66	90.34	76,414.44	76,468.75
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	214,608.41	NR	Aaa	2/5/2019	2/13/2019	214,575.90	2.90	276.61	214,597.69	215,018.57
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	111,444.33	AAA	Aaa	5/21/2019	5/30/2019	111,421.75	2.51	124.32	111,436.12	111,708.92
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	298,041.47	NR	Aaa	5/21/2019	5/28/2019	297,974.09	2.51	331.16	298,016.99	298,980.39
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	214,875.52	AAA	NR	4/9/2019	4/17/2019	214,853.56	2.68	255.94	214,866.78	215,628.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	728,619.53	NR	Aaa	2/19/2020	2/26/2020	728,476.73	1.61	325.85	728,548.74	728,061.41
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	998,866.54	AAA	Aaa	2/4/2020	2/12/2020	998,794.43	1.66	736.94	998,830.58	998,137.57
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	538,406.59	AAA	NR	1/14/2020	1/22/2020	538,300.96	1.89	452.26	538,348.17	537,860.70
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	580,000.00	NR	Aaa	2/17/2021	2/24/2021	579,989.39	0.27	43.50	579,992.19	567,278.51
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	460,000.00	AAA	NR	4/20/2021	4/28/2021	459,951.61	0.38	77.69	459,961.83	448,179.15
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	345,000.00	AAA	NR	1/20/2021	1/27/2021	344,931.83	0.34	52.13	344,948.23	336,545.43
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	810,000.00	AAA	Aaa	9/21/2021	9/27/2021	809,935.44	0.43	154.80	809,943.08	783,615.22
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	700,000.00	AAA	NR	4/13/2021	4/21/2021	699,849.15	0.52	161.78	699,878.67	683,816.28
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	385,000.00	AAA	NR	11/9/2021	11/17/2021	384,914.07	0.75	126.62	384,921.14	369,731.82
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	645,000.00	AAA	Aaa	9/20/2021	9/27/2021	644,861.91	0.58	166.27	644,876.07	611,649.18
Security Type Sub-Total		7,164,043.41					7,163,000.25	1.17	3,435.24	7,163,344.03	7,040,537.90
Managed Account Sub Total		247,555,925.67					247,355,788.53	1.27	706,993.82	247,207,297.73	239,173,925.74
Securities Sub Total		\$247,555,925.67					\$247,355,788.53	1.27%	\$706,993.82	\$247,207,297.73	\$239,173,925.74
Accrued Interest											\$706,993.82
Total Investments											\$239,880,919.56

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2022	1/6/2022	4,280,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	4,135,128.40	1.27%	
1/19/2022	1/24/2022	325,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	324,447.50	1.99%	
1/26/2022	1/28/2022	2,460,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	2,468,201.37	1.98%	
1/28/2022	2/1/2022	1,505,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	1,496,691.15	2.08%	
2/2/2022	2/3/2022	2,455,000.00	06742TG34	BARCLAYS BANK PLC NY CERT DEPOS	1.05%	2/1/2023	2,455,000.00	1.05%	
2/2/2022	2/3/2022	3,160,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	3,036,829.15	1.55%	
2/2/2022	2/7/2022	365,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	365,000.00	1.75%	
2/17/2022	2/18/2022	4,070,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,842,775.32	1.85%	
2/23/2022	2/25/2022	2,541,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	2,609,812.40	1.84%	
3/15/2022	3/17/2022	1,950,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	1,820,983.94	2.71%	
3/17/2022	3/22/2022	1,925,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	1,925,000.00	3.38%	
Total BUY		25,036,000.00					24,479,869.23		0.00
INTEREST									
1/1/2022	1/1/2022	1,600,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	10,064.00		
1/1/2022	1/25/2022	855,106.69	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,201.90		
1/1/2022	1/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
1/1/2022	1/25/2022	788,452.77	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,784.53		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2022	1/25/2022	183,892.77	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	776.77		
1/1/2022	1/25/2022	925,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,778.31		
1/1/2022	1/25/2022	977,518.84	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,725.52		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			10.56		
1/7/2022	1/7/2022	3,815,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	30,996.88		
1/10/2022	1/10/2022	1,640,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	5,931.32		
1/10/2022	1/10/2022	3,555,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,443.75		
1/15/2022	1/15/2022	186,753.33	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	413.97		
1/15/2022	1/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
1/15/2022	1/15/2022	1,289,500.76	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,783.81		
1/15/2022	1/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
1/15/2022	1/15/2022	357,874.70	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	864.86		
1/15/2022	1/15/2022	307,811.06	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	687.44		
1/15/2022	1/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
1/15/2022	1/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
1/15/2022	1/15/2022	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		
1/15/2022	1/15/2022	183,201.34	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	383.20		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	662,487.93	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,043.42		
1/15/2022	1/15/2022	444,347.49	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	925.72		
1/15/2022	1/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
1/18/2022	1/18/2022	123,054.04	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	290.20		
1/21/2022	1/21/2022	928,276.66	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,245.44		
1/21/2022	1/21/2022	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		
1/21/2022	1/21/2022	1,975,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	3,703.13		
1/31/2022	1/31/2022	4,125,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	36,093.75		
1/31/2022	1/31/2022	3,235,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	10,109.38		
1/31/2022	1/31/2022	10,785,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	20,221.88		
1/31/2022	1/31/2022	6,165,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	38,531.25		
2/1/2022	2/1/2022	555,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,415.25		
2/1/2022	2/1/2022	650,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	6,487.00		
2/1/2022	2/1/2022	825,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	3,188.63		
2/1/2022	2/25/2022	741,534.90	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,678.34		
2/1/2022	2/25/2022	168,687.63	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	294.08		
2/1/2022	2/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/25/2022	925,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,778.31		
2/1/2022	2/25/2022	975,596.29	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,772.81		
2/1/2022	2/25/2022	805,257.70	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,073.54		
2/2/2022	2/2/2022		MONEY0002	MONEY MARKET FUND			1.90		
2/5/2022	2/5/2022	2,000,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	33,750.00		
2/12/2022	2/12/2022	1,525,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	20,587.50		
2/13/2022	2/13/2022	1,615,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	14,535.00		
2/14/2022	2/14/2022	3,100,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	27,125.00		
2/15/2022	2/15/2022	147,182.04	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	326.25		
2/15/2022	2/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
2/15/2022	2/15/2022	1,185,098.75	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,639.39		
2/15/2022	2/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
2/15/2022	2/15/2022	157,952.39	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	330.38		
2/15/2022	2/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
2/15/2022	2/15/2022	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		
2/15/2022	2/15/2022	275,016.77	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	614.20		
2/15/2022	2/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2022	2/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
2/15/2022	2/15/2022	617,691.40	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	972.86		
2/15/2022	2/15/2022	306,477.74	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	740.65		
2/15/2022	2/15/2022	391,318.60	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	815.25		
2/18/2022	2/18/2022	100,172.67	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	236.24		
2/21/2022	2/21/2022	858,041.36	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,151.21		
2/21/2022	2/21/2022	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		
2/22/2022	2/22/2022	1,990,000.00	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/2023	23,880.00		
2/24/2022	2/24/2022	1,960,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,450.00		
2/25/2022	2/25/2022	3,950,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	7,406.25		
2/26/2022	2/26/2022	3,000,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	28,520.00		
2/28/2022	2/28/2022	2,885,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	27,575.79		
2/28/2022	2/28/2022	3,480,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	4,350.00		
2/28/2022	2/28/2022	3,160,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	7,900.00		
2/28/2022	2/28/2022	3,540,000.00	9128282D1	US TREASURY NOTES	1.37%	8/31/2023	24,337.50		
2/28/2022	2/28/2022	2,452,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	29,117.50		
3/1/2022	3/25/2022	168,114.49	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	429.78		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2022	3/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
3/1/2022	3/25/2022	970,092.15	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,756.74		
3/1/2022	3/25/2022	753,103.49	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,939.24		
3/1/2022	3/25/2022	925,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,778.31		
3/1/2022	3/25/2022	577,082.03	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,306.13		
3/2/2022	3/2/2022		MONEY0002	MONEY MARKET FUND			0.81		
3/12/2022	3/12/2022	4,900,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	70,437.50		
3/15/2022	3/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
3/15/2022	3/15/2022	577,788.83	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	910.02		
3/15/2022	3/15/2022	1,087,485.73	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,504.36		
3/15/2022	3/15/2022	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		
3/15/2022	3/15/2022	259,689.10	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	627.58		
3/15/2022	3/15/2022	244,899.99	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	546.94		
3/15/2022	3/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
3/15/2022	3/15/2022	134,157.70	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	280.61		
3/15/2022	3/15/2022	2,000,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	29,500.00		
3/15/2022	3/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	342,721.03	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	714.00		
3/15/2022	3/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
3/15/2022	3/15/2022	110,287.02	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	244.47		
3/15/2022	3/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
3/16/2022	3/16/2022	1,255,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	4,097.58		
3/17/2022	3/17/2022	1,645,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	9,678.54		
3/18/2022	3/18/2022	78,549.57	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	185.25		
3/21/2022	3/21/2022	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		
3/21/2022	3/21/2022	1,900,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/2023	2,375.00		
3/21/2022	3/21/2022	790,963.24	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,061.21		
3/23/2022	3/23/2022	3,025,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	5,671.88		
3/23/2022	3/23/2022	3,395,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	8,487.50		
3/31/2022	3/31/2022	3,860,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	26,537.50		
3/31/2022	3/31/2022	4,280,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,700.00		
3/31/2022	3/31/2022	2,625,000.00	912828Y5	US TREASURY NOTES	2.12%	9/30/2024	27,890.63		
Total INTEREST		140,625,240.99					678,191.48		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
1/1/2022	1/1/2022	38,674.52	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	38,764.49		0.02
Total MATURITY		38,674.52					38,764.49		0.02
PAYDOWNS									
1/1/2022	1/25/2022	49,848.99	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	49,848.99		
1/1/2022	1/25/2022	1,922.55	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,922.55		
1/1/2022	1/25/2022	15,205.14	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	15,205.14		
1/1/2022	1/25/2022	46,917.87	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	46,917.87		
1/15/2022	1/15/2022	104,402.01	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	104,402.01		
1/15/2022	1/15/2022	39,571.29	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	39,571.29		
1/15/2022	1/15/2022	32,794.29	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	32,794.29		
1/15/2022	1/15/2022	44,796.53	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	44,796.53		
1/15/2022	1/15/2022	53,028.89	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	53,028.89		
1/15/2022	1/15/2022	51,396.96	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	51,396.96		
1/15/2022	1/15/2022	25,248.95	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	25,248.95		
1/18/2022	1/18/2022	22,881.37	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	22,881.37		
1/21/2022	1/21/2022	70,235.30	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	70,235.30		
2/1/2022	2/25/2022	52,154.21	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	52,154.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	5,504.14	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	5,504.14		
2/1/2022	2/25/2022	164,452.87	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	164,452.87		
2/1/2022	2/25/2022	573.14	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	573.14		
2/15/2022	2/15/2022	36,895.02	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	36,895.02		
2/15/2022	2/15/2022	48,597.57	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	48,597.57		
2/15/2022	2/15/2022	46,788.64	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	46,788.64		
2/15/2022	2/15/2022	23,794.69	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	23,794.69		
2/15/2022	2/15/2022	30,116.78	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	30,116.78		
2/15/2022	2/15/2022	39,902.57	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	39,902.57		
2/15/2022	2/15/2022	97,613.02	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	97,613.02		
2/18/2022	2/18/2022	21,623.10	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	21,623.10		
2/21/2022	2/21/2022	67,078.12	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	67,078.12		
3/1/2022	3/25/2022	22,153.61	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	22,153.61		
3/1/2022	3/25/2022	31,105.07	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	31,105.07		
3/1/2022	3/25/2022	4,949.32	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	4,949.32		
3/1/2022	3/25/2022	145,301.90	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	145,301.90		
3/15/2022	3/15/2022	33,869.68	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	33,869.68		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2022	3/15/2022	45,080.69	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	45,080.69		
3/15/2022	3/15/2022	44,679.56	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	44,679.56		
3/15/2022	3/15/2022	30,024.47	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	30,024.47		
3/15/2022	3/15/2022	88,619.19	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	88,619.19		
3/15/2022	3/15/2022	39,382.24	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	39,382.24		
3/15/2022	3/15/2022	22,713.37	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	22,713.37		
3/18/2022	3/18/2022	20,785.89	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	20,785.89		
3/21/2022	3/21/2022	62,343.71	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	62,343.71		
Total PAYDOWNS		1,784,352.71					1,784,352.71		0.00
SELL									
1/4/2022	1/6/2022	3,450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	3,507,146.55		-1,954.50
1/26/2022	1/28/2022	2,050,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	1,974,942.43		-64,616.71
1/28/2022	2/1/2022	1,580,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	1,510,902.28		-56,252.28
2/2/2022	2/3/2022	3,000,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	3,038,194.11		53,468.51
2/2/2022	2/3/2022	2,460,000.00	62479MFM0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/21/2022	2,456,039.40		-1,131.60
2/4/2022	2/7/2022	175,000.00	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/2022	178,179.17		3,182.79
2/17/2022	2/18/2022	2,670,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	2,694,448.11		44,671.53

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
2/17/2022	2/18/2022	970,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	978,970.51		12,954.23
2/23/2022	2/25/2022	2,310,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	2,316,942.56		-45,810.76
3/15/2022	3/17/2022	1,520,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,502,877.20		-22,283.99
3/17/2022	3/22/2022	1,455,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,430,319.16		-23,761.12
Total SELL		21,640,000.00					21,588,961.48		-101,533.90

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.
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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

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

Glossary

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

**City of Brentwood
Bond Issues Investments
As of March 2022**

Type of Investment	Investment Description	Current Yield	Revenue Fund	Coverage Fund	Expense Fund	Reserve Fund	Acquisition/ Construction Fund	Total Investment
CIP 2001	US Treasury Bill	0.130%				1,382,270		1,382,270
CIP 2001	US Bank Money Market	0.010%				44,822		44,822
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	0.010%	86,478	215,009		545,024		846,511
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	0.010%	4					4
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	0.010%	411,364			2,180,884		2,592,248
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	0.310%					3,424,614	3,424,614
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	0.010%	438,432					438,432
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	0.010%	681,170					681,170
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	0.010%			600			600
			\$ 1,617,448	\$ 215,009	\$ 600	\$ 4,153,000	\$ 3,424,614	\$ 9,410,671
								\$ 44,822
								\$ 1,382,270
								\$ 4,558,965
								\$ 3,424,614
								\$ 9,410,671