



CITY OF BRENTWOOD, CALIFORNIA

Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Senior Analyst

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

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession



- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September

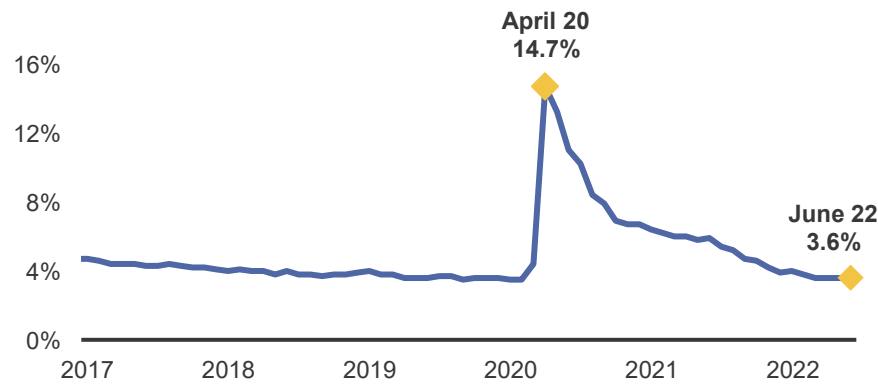


- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

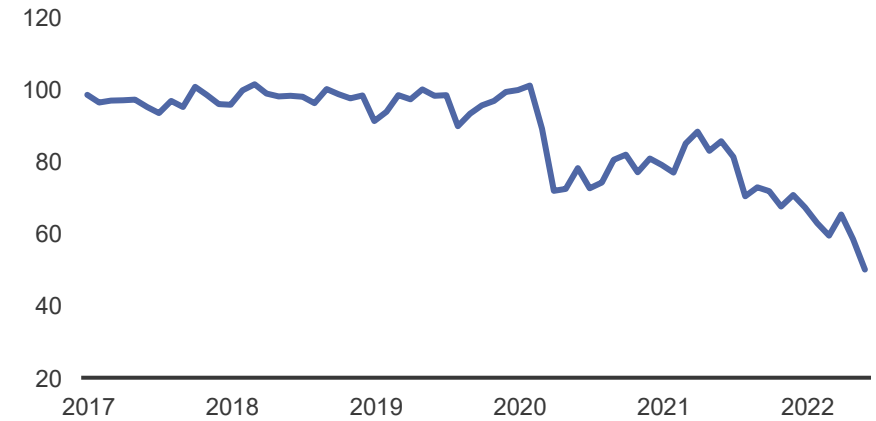
Tailwinds

U.S. Unemployment Rate

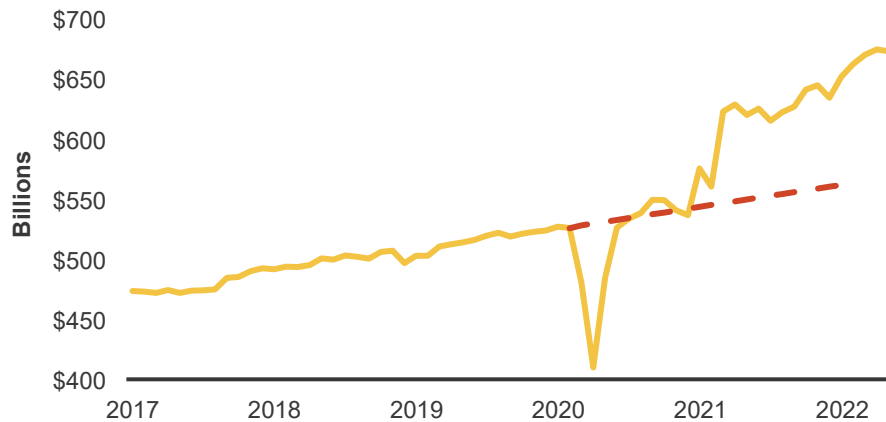


Headwinds

Index of Consumer Sentiment



Retail Sales (Monthly)



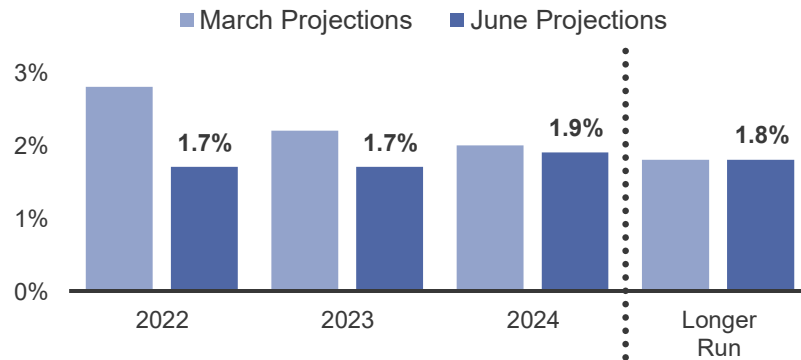
Existing Home Sales



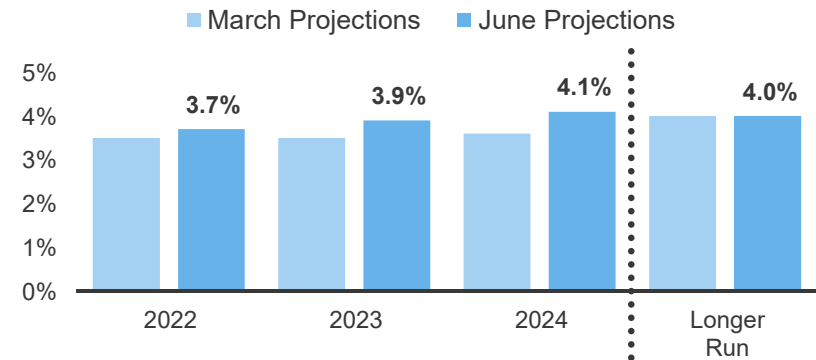
Source: Bloomberg, as of June 2022.

Fed's Updated Projections Show More Expected Inflation, Lower Growth

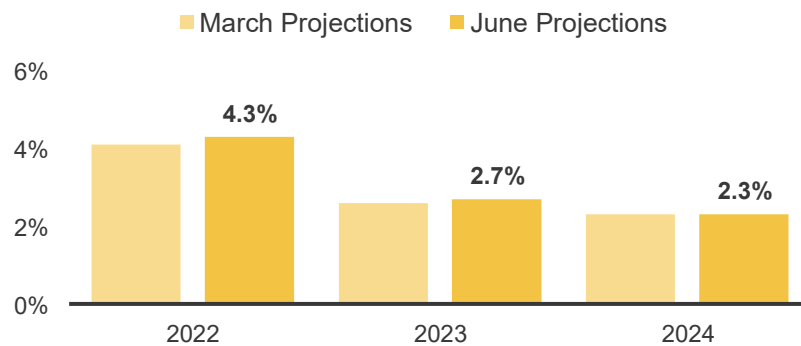
Change in Real GDP



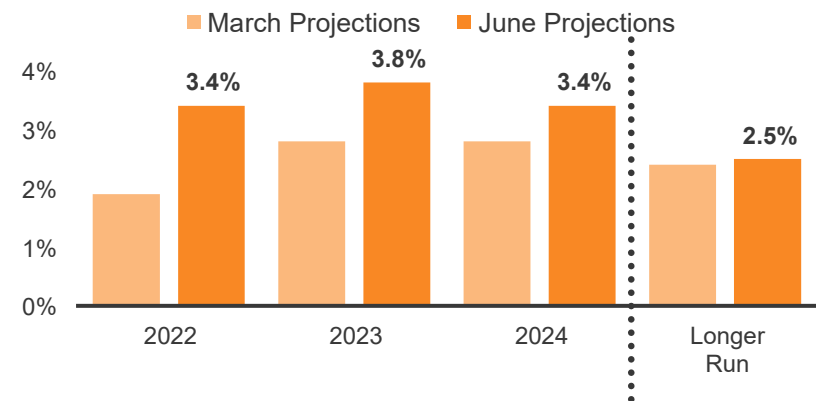
Unemployment Rate



Core PCE Inflation



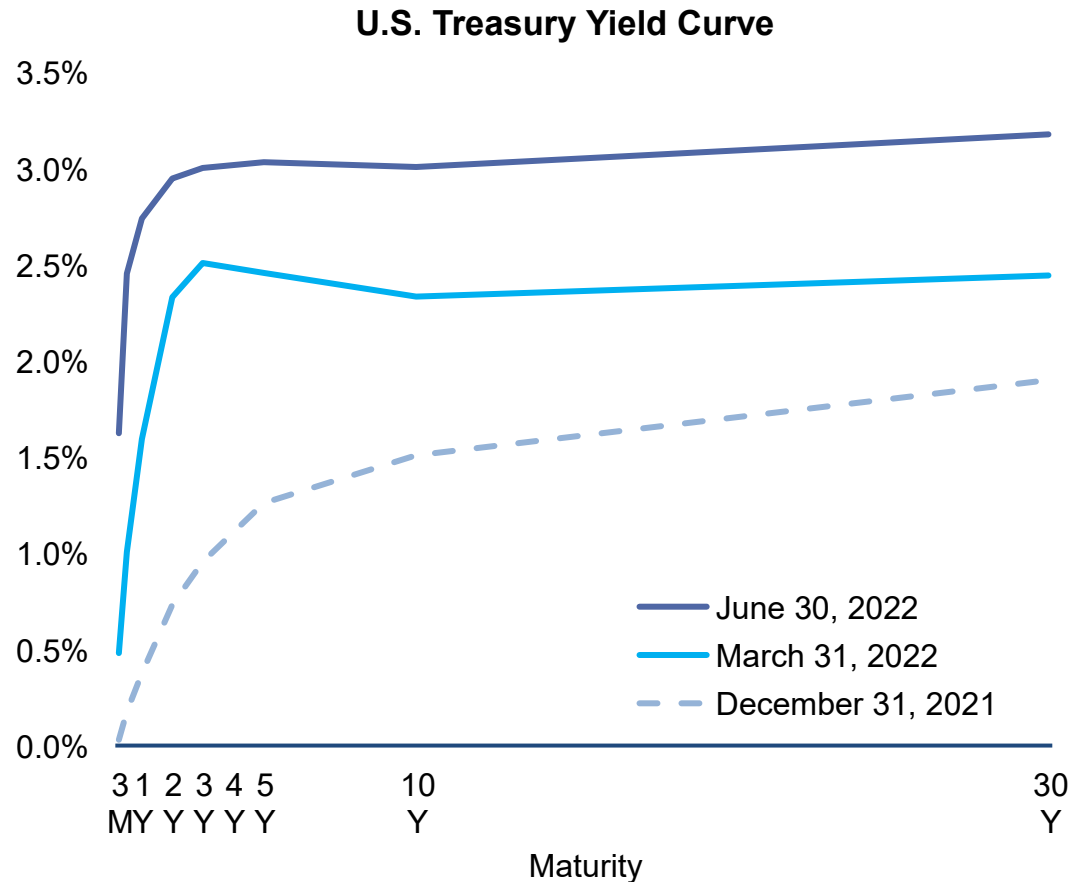
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of June 2022.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%

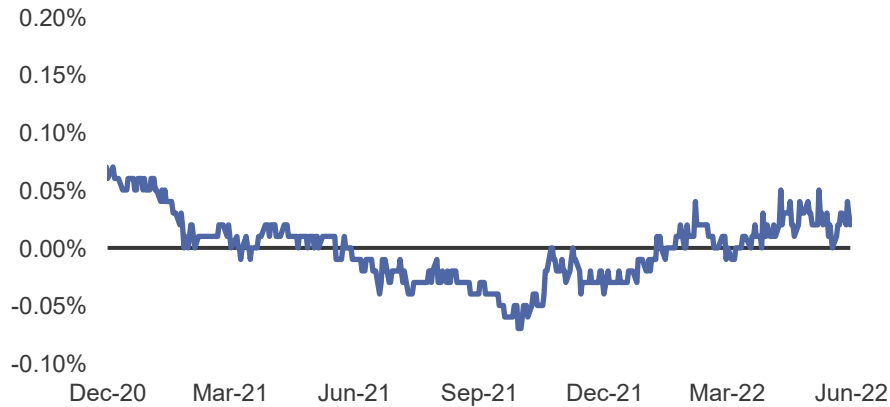


Source: Bloomberg, as of 6/30/2022.

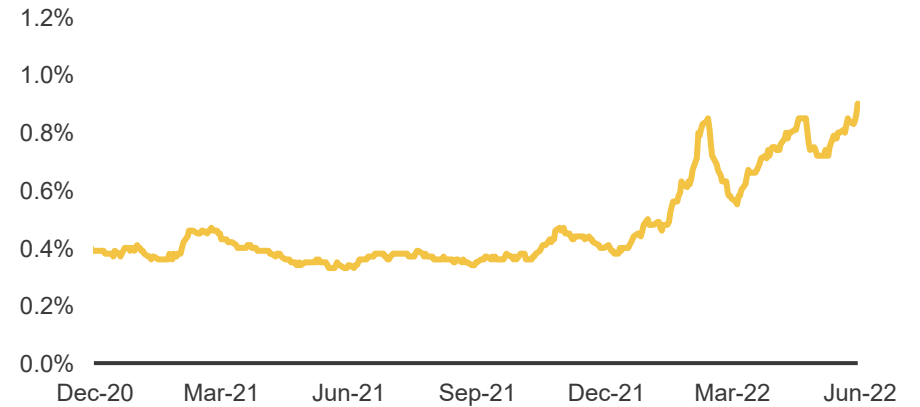
Sector Yield Spreads Widened in Q2 2022

1-5 Year Indices

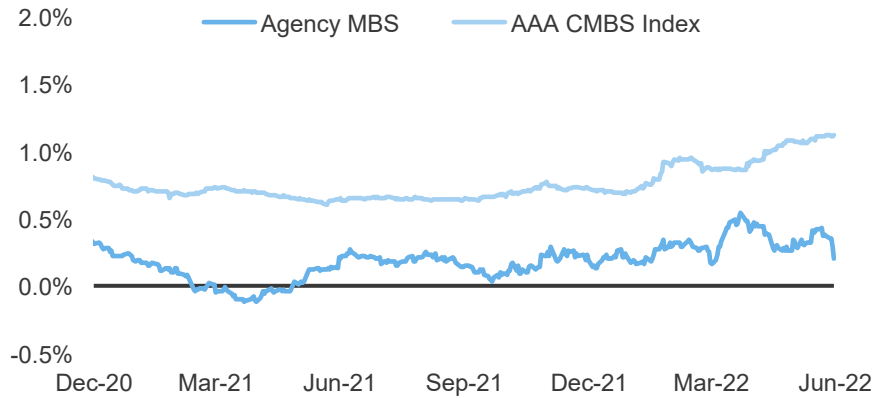
Federal Agency Yield Spreads



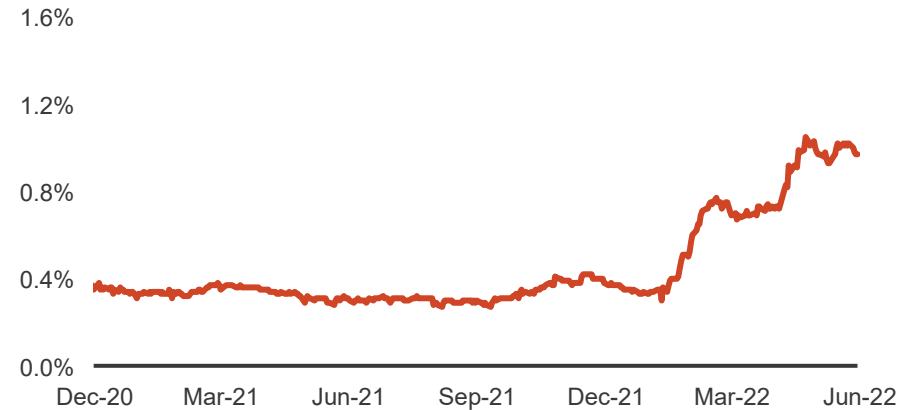
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



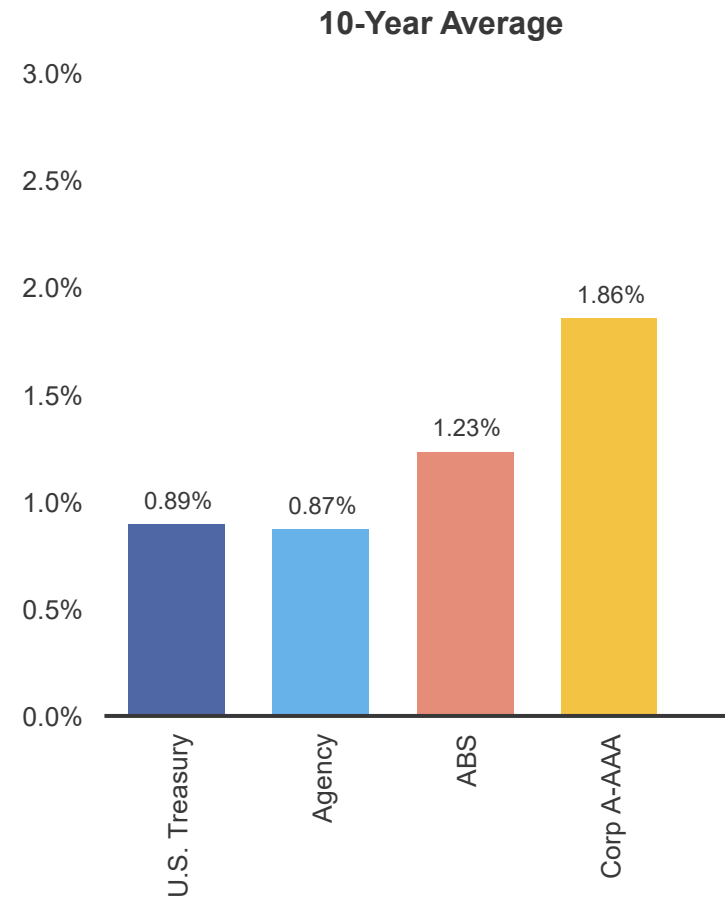
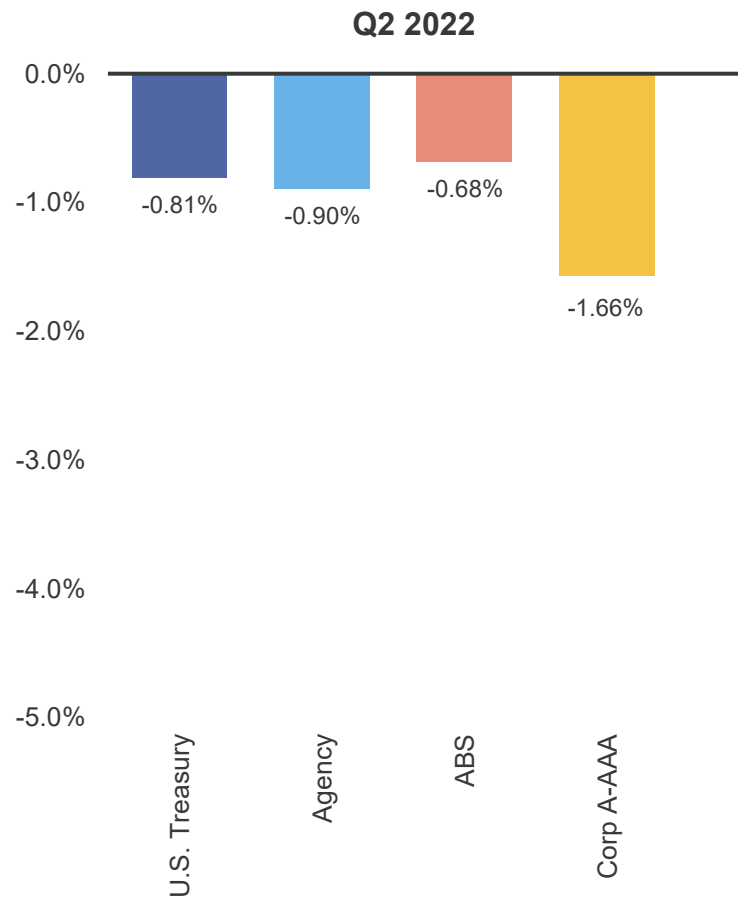
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. 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 Q2 2022

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2022.

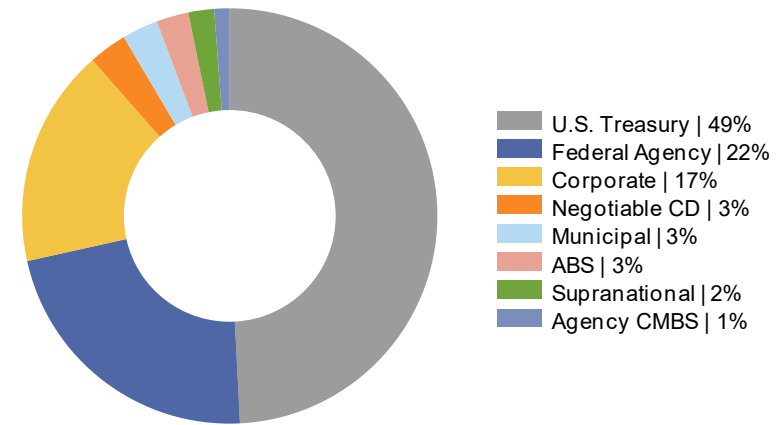
Portfolio Review

Portfolio Snapshot¹

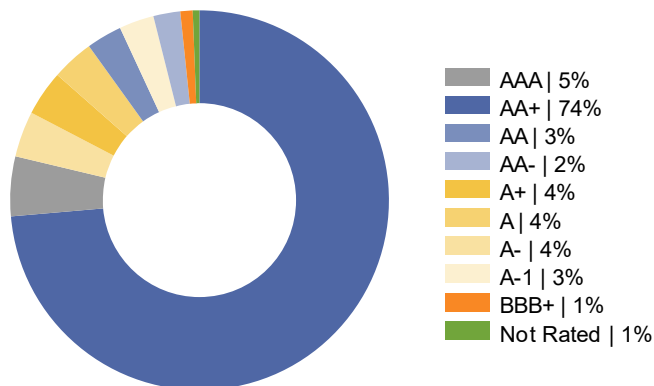
Portfolio Statistics

Total Market Value	\$238,351,819.92
<i>Securities Sub-Total</i>	\$236,560,100.18
<i>Accrued Interest</i>	\$717,620.59
<i>Cash</i>	\$1,074,099.15
Portfolio Effective Duration	2.34 years
Benchmark Effective Duration	2.52 years
Yield At Cost	1.35%
Yield At Market	3.06%
Portfolio Credit Quality	AA

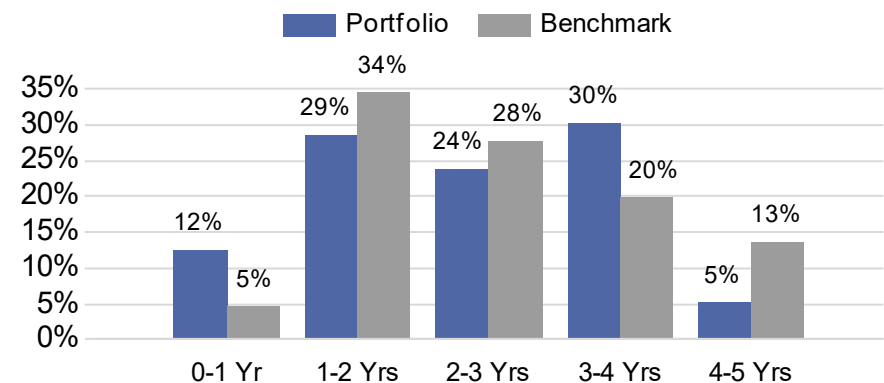
Sector Allocation



Credit Quality - S&P



Duration Distribution



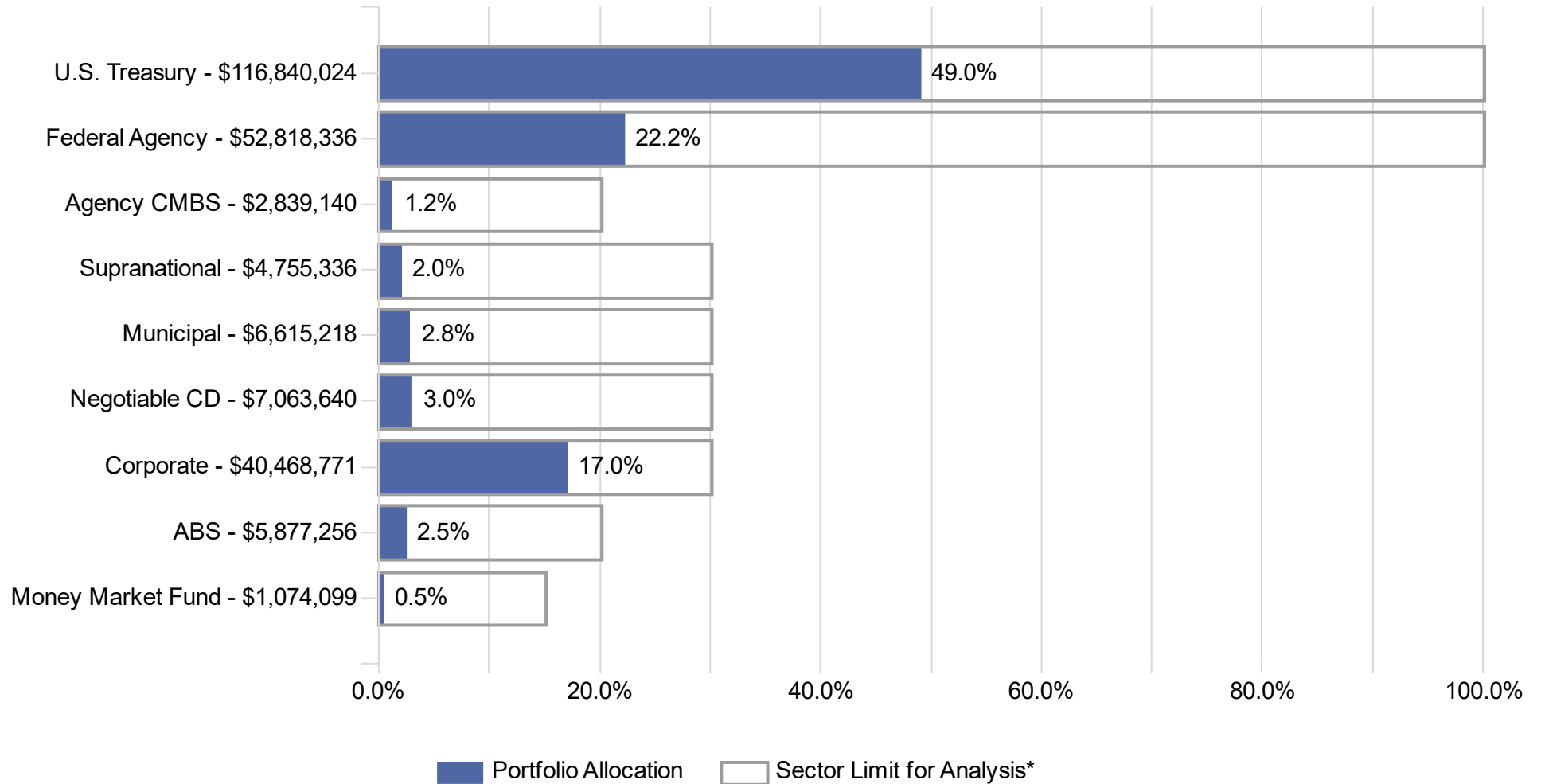
1. Data excludes funds in LAIF. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. Charts exclude money market fund and LAIF. Chart detail may not add to 100% due to rounding.
 The portfolio's benchmark is currently the ICE 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		June 30, 2022	Analytics ¹		June 30, 2022
PFMAM Managed Account		\$236,560,100	Yield at Market		3.06%
Amortized Cost		\$247,256,200	Yield on Cost		1.35%
Market Value		\$236,560,100	Portfolio Duration		2.34
Accrued Interest		\$717,621			
Cash		\$1,074,099			

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

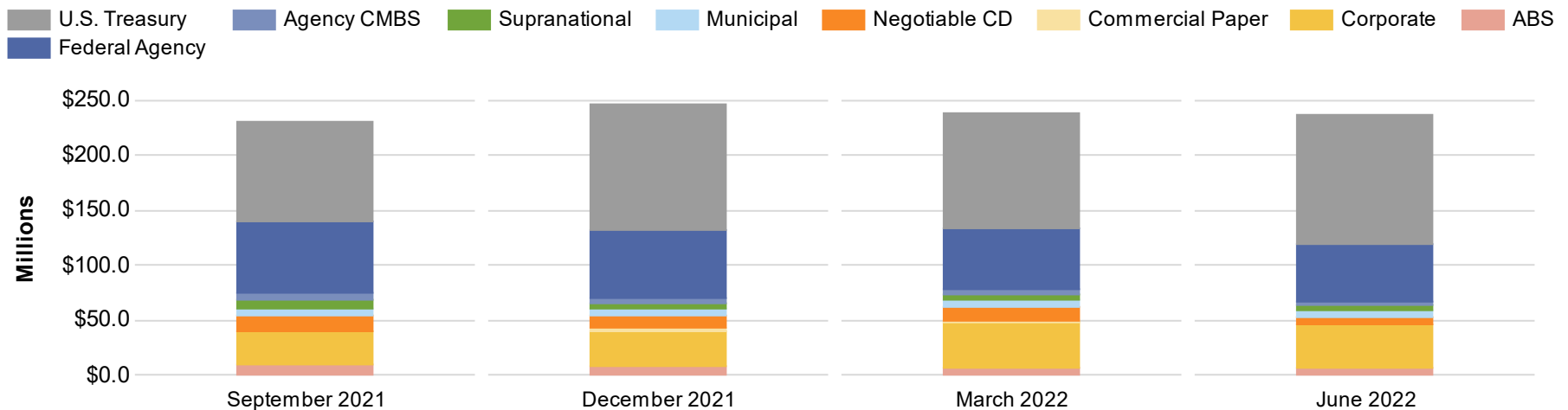


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes funds in LAIF.

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

Sector Allocation Review

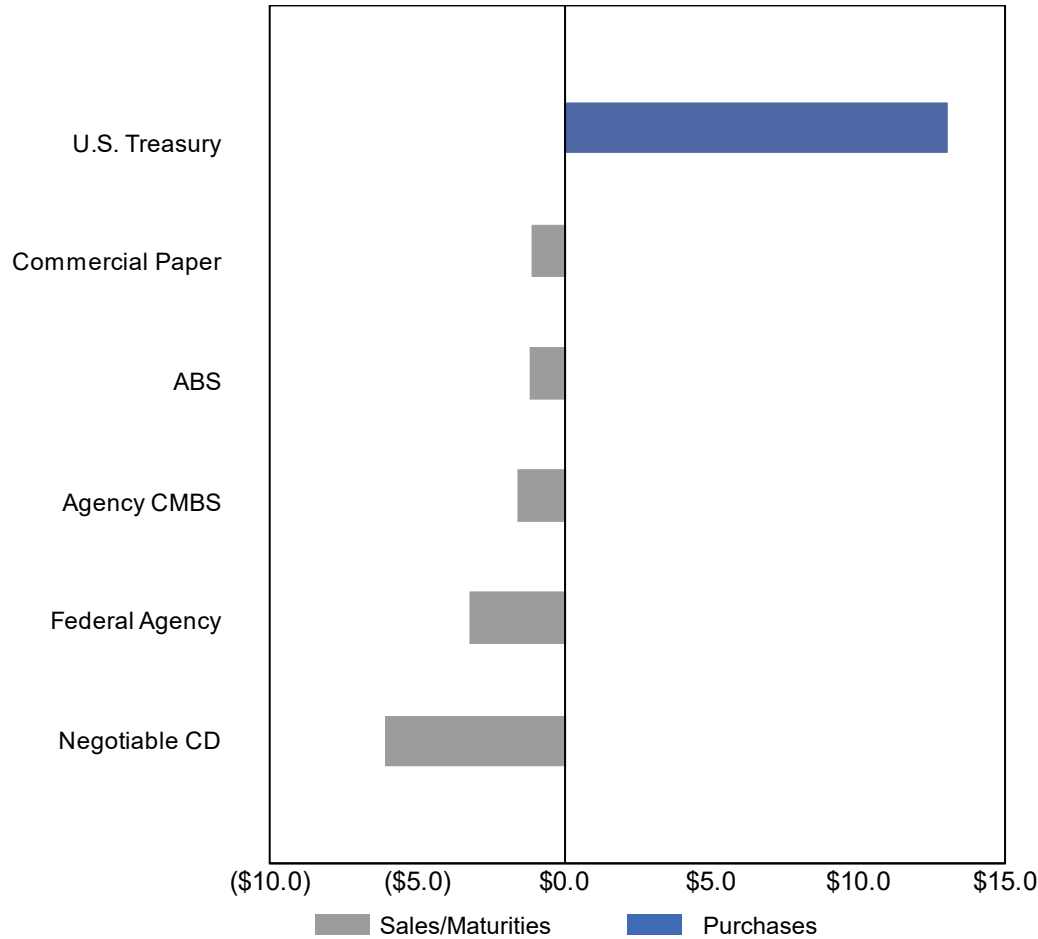
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$90.5	39.1%	\$114.1	46.3%	\$104.9	43.9%	\$116.6	49.2%
Federal Agency	\$64.9	28.1%	\$61.4	24.9%	\$56.4	23.6%	\$52.7	22.3%
Agency CMBS	\$7.0	3.0%	\$5.1	2.1%	\$4.4	1.8%	\$2.8	1.2%
Supranational	\$8.0	3.5%	\$4.9	2.0%	\$4.8	2.0%	\$4.8	2.0%
Municipal	\$7.0	3.0%	\$6.9	2.8%	\$6.6	2.8%	\$6.6	2.8%
Negotiable CD	\$12.9	5.6%	\$10.8	4.4%	\$13.1	5.5%	\$7.0	3.0%
Commercial Paper	\$0.0	0.0%	\$3.5	1.4%	\$1.0	0.4%	\$0.0	0.0%
Corporate	\$31.6	13.7%	\$31.2	12.7%	\$40.9	17.1%	\$40.2	17.0%
ABS	\$9.2	4.0%	\$8.4	3.4%	\$7.0	2.9%	\$5.9	2.5%
Total	\$231.0	100.0%	\$246.3	100.0%	\$239.2	100.0%	\$236.6	100.0%



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

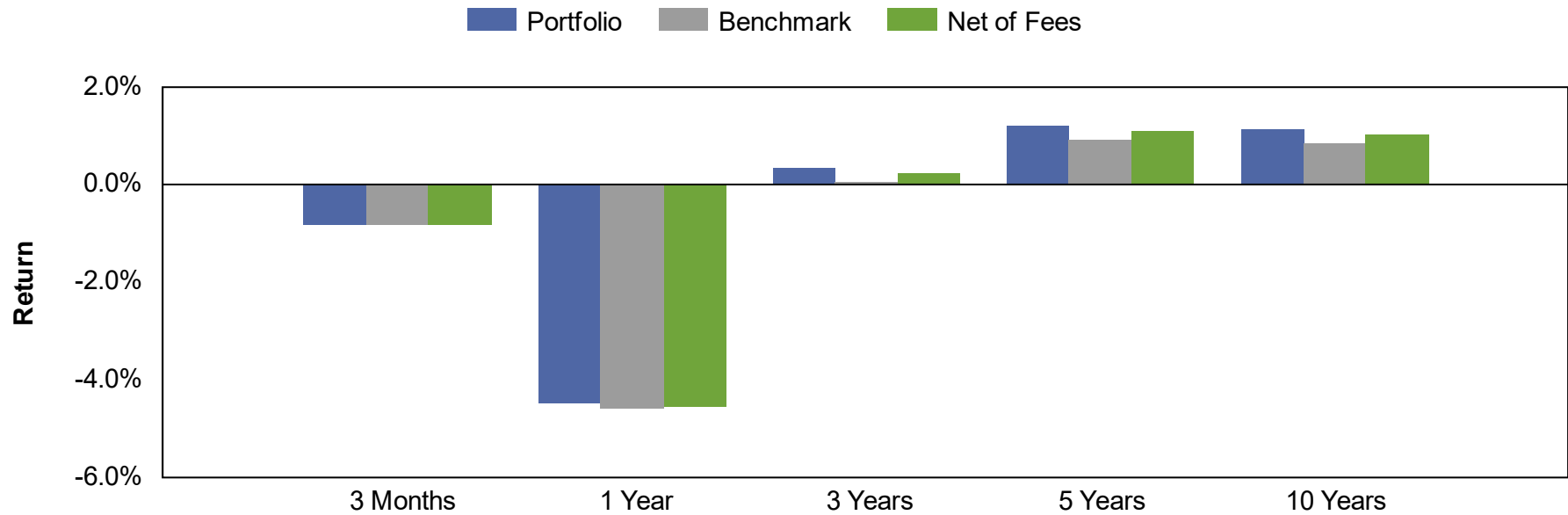
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$12,989,472
Commercial Paper	(\$1,049,636)
ABS	(\$1,125,190)
Agency CMBS	(\$1,511,560)
Federal Agency	(\$3,188,254)
Negotiable CD	(\$6,054,642)
Total Net Activity	\$60,191

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 ¹
Interest Earned ²	\$755,862	\$3,044,317	\$11,306,571	\$19,411,021	\$32,743,263
Change in Market Value	(\$2,689,286)	(\$14,092,273)	(\$10,573,821)	(\$8,945,229)	(\$12,763,946)
Total Dollar Return	(\$1,933,424)	(\$11,047,956)	\$732,750	\$10,465,792	\$19,979,317
Total Return³					
Portfolio	-0.80%	-4.47%	0.33%	1.20%	1.14%
Benchmark ⁴	-0.81%	-4.61%	0.04%	0.91%	0.83%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	-0.83%	-4.57%	0.23%	1.10%	1.04%

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.

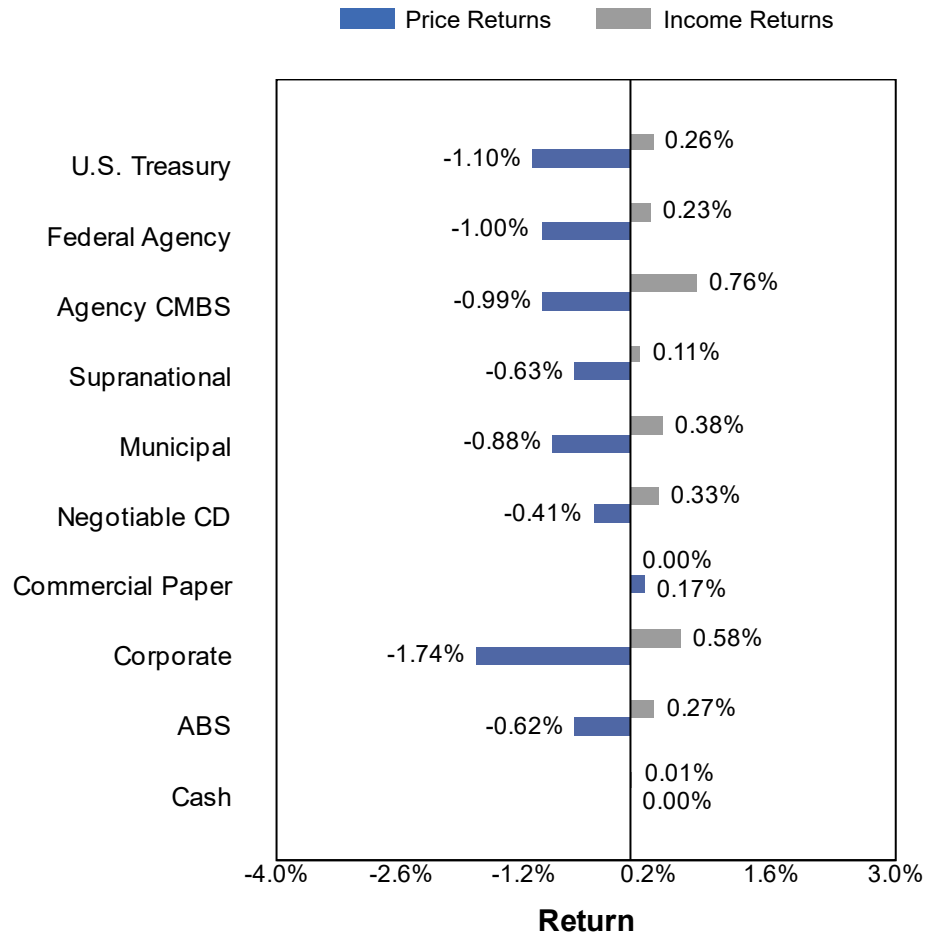
3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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.

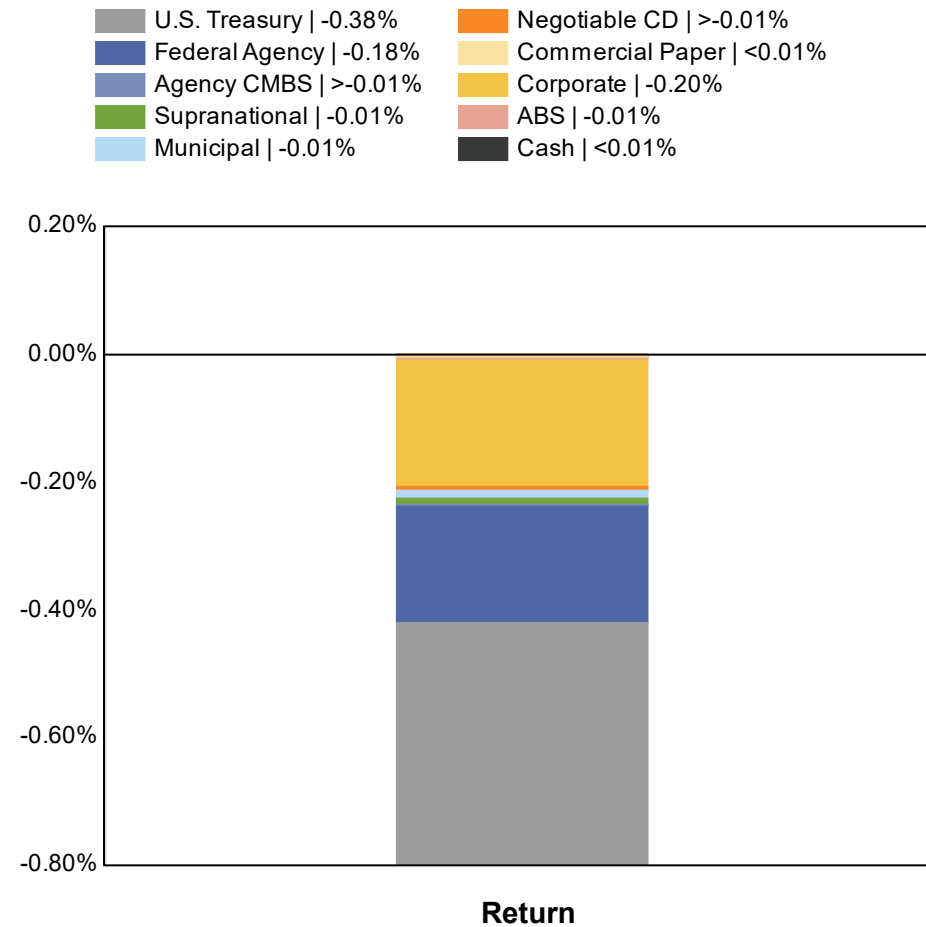
Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector



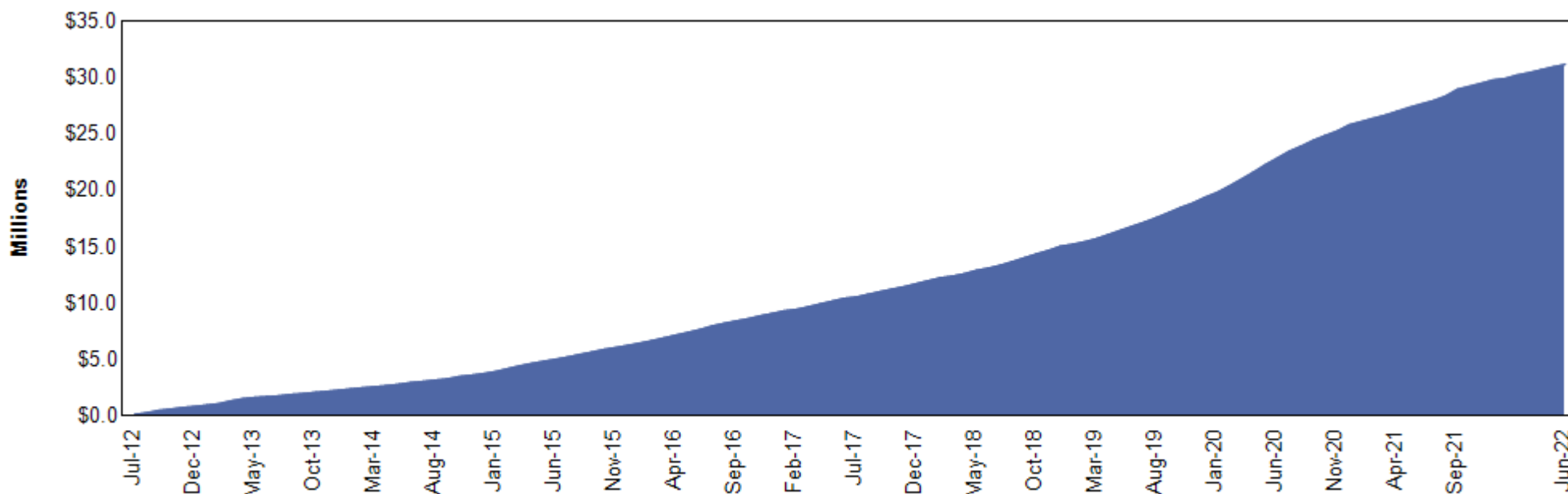
Contribution to Total Return



Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).

Income returns calculated as interest earned on investments during the period. Price returns calculated as the change in market value of each security for the period. 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	\$755,862	\$3,044,317	\$11,306,571	\$19,411,021	\$32,743,263
Realized Gains / (Losses) ³	(\$53,358)	\$483,948	\$3,068,210	\$1,494,232	\$3,461,240
Change in Amortized Cost	\$26,799	(\$23,799)	(\$48,342)	(\$181,075)	(\$5,030,170)
Total Earnings	\$729,304	\$3,504,466	\$14,326,439	\$20,724,179	\$31,174,333

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	49.2%	
UNITED STATES TREASURY	49.2%	AA / Aaa / AAA
Federal Agency	22.3%	
FANNIE MAE	15.9%	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	1.2%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.9%	AA / Aaa / AAA
Supranational	2.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.4%	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	3.0%	
BARCLAYS PLC	1.0%	A / Aa / A
CREDIT SUISSE GROUP RK	0.7%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	3.0%	
SKANDINAVISKA ENSKILDA BANKEN AB	1.3%	A / Aa / AA
Corporate	17.1%	
AMAZON.COM INC	1.1%	AA / A / AA
APPLE INC	0.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.4%	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%	A / 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	0.7%	A / A / A
UNITED PARCEL SERVICE INC	0.8%	A / A / NR
US BANCORP	0.9%	A / A / A
WAL-MART STORES INC	1.1%	AA / Aa / 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
ABS	2.5%	
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	0.5%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.1%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.6%	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 June 30, 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 June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	116,602,417	49.30%
FANNIE MAE	38,368,823	16.23%
FREDDIE MAC	10,196,969	4.31%
FEDERAL HOME LOAN BANKS	5,131,607	2.17%
BANK OF AMERICA CO	3,415,764	1.44%
INTER-AMERICAN DEVELOPMENT BANK	3,209,558	1.36%
TOYOTA MOTOR CORP	3,034,258	1.28%
JP MORGAN CHASE & CO	3,033,711	1.28%
SKANDINAVISKA ENSKILDA BANKEN AB	2,999,541	1.27%
NOVARTIS AG	2,989,280	1.26%
MASTERCARD INC	2,902,085	1.23%
AMAZON.COM INC	2,573,279	1.09%
WAL-MART STORES INC	2,528,036	1.07%
BARCLAYS PLC	2,418,295	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	2,257,707	0.95%
US BANCORP	2,003,798	0.85%
PFIZER INC	1,992,486	0.84%
STATE OF CALIFORNIA	1,959,962	0.83%
HOME DEPOT INC	1,944,643	0.82%
UNITED PARCEL SERVICE INC	1,898,016	0.80%
FEDERAL FARM CREDIT BANKS	1,838,936	0.78%
TRUIST FIN CORP	1,753,432	0.74%
TARGET CORP	1,694,355	0.72%
CREDIT SUISSE GROUP RK	1,612,974	0.68%

Issuer	Market Value (\$)	% of Portfolio
CARMAX AUTO OWNER TRUST	1,563,110	0.66%
INTL BANK OF RECONSTRUCTION AND DEV	1,540,746	0.65%
MICROSOFT CORP	1,512,730	0.64%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,499,680	0.63%
GOLDMAN SACHS GROUP INC	1,446,645	0.61%
APPLE INC	1,222,153	0.52%
HONDA AUTO RECEIVABLES	1,108,683	0.47%
MORGAN STANLEY	1,048,284	0.44%
CITIGROUP INC	1,025,549	0.43%
HYUNDAI AUTO RECEIVABLES	812,816	0.34%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	763,785	0.32%
BRISTOL-MYERS SQUIBB CO	700,307	0.30%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	642,603	0.27%
DISCOVER FINANCIAL SERVICES	604,176	0.26%
UNIVERSITY OF CALIFORNIA	599,366	0.25%
STATE OF MARYLAND	527,583	0.22%
CALIFORNIA STATE UNIVERSITY	496,256	0.21%
STATE STREET CORPORATION	350,597	0.15%
CATERPILLAR INC	350,342	0.15%
NISSAN AUTO RECEIVABLES	246,359	0.10%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	93,422	0.04%
CAPITAL ONE FINANCIAL CORP	44,975	0.02%
Grand Total	236,560,100	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	18,249.31	3,457,558.89	3,437,109.20
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	13,895.54	2,636,770.61	2,617,113.15
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	16,269.09	3,525,195.54	3,474,731.25
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	13,341.26	3,811,721.69	3,784,006.25
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	2,227.07	3,511,529.05	3,405,480.65
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	461.38	1,445,373.65	1,391,941.33
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	16,279.18	4,648,742.19	4,619,791.64
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	130.54	2,126,926.00	2,111,648.44
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	19,464.42	2,534,504.80	2,428,246.25
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	20,689.13	6,150,392.43	6,031,590.93
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	723.20	2,261,397.74	2,152,457.81
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	13,249.00	1,848,679.18	1,769,057.81
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	14,021.52	2,660,350.68	2,575,781.25
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	9,382.13	2,512,884.48	2,432,460.94
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	2,750.61	2,218,157.91	2,088,210.05

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	2,744.79	1,542,415.86	1,493,070.31
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	5,379.23	4,259,681.77	3,993,775.00
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	483.85	2,261,251.24	2,108,269.42
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	244.74	3,435,795.67	3,248,390.63
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	2,907.88	3,449,729.49	3,185,831.42
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	1,189.88	2,775,976.28	2,573,839.99
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	727.36	2,261,753.55	2,091,413.95
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	1,365.78	4,203,000.92	3,927,109.16
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	40.61	3,882,302.18	3,630,708.79
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	36.43	3,528,378.60	3,257,160.33
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	54.21	5,257,013.67	4,847,019.02
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	5,599.93	3,525,996.35	3,254,443.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,150,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,864,531.25	2.95	4,927.31	2,876,634.46	2,863,546.87
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	6,694.89	4,146,173.49	3,890,787.50
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	6,366.40	3,863,029.45	3,699,884.38
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	4,575.36	2,880,928.22	2,659,007.81
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	5,280.98	3,042,965.80	2,879,550.00

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
U.S. Treasury											
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	2,862.02	2,257,807.55	2,076,014.06
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,690,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,381,827.34	2.99	2,344.06	3,386,705.50	3,375,773.63
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	1,229.20	1,931,677.87	1,770,222.75
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	84.41	3,502,513.70	3,258,234.38
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	4,314.66	1,642,748.76	1,500,360.94
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,650,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,360,708.98	2.77	8,028.01	3,375,730.20	3,333,476.38
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	3,520,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,373,562.50	3.01	8,991.30	3,375,640.27	3,364,900.00
Security Type Sub-Total		123,812,000.00					121,654,717.90	1.45	237,606.67	122,016,035.69	116,602,417.42
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	411.11	1,598,394.67	1,540,745.60
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	4,620.97	3,393,131.82	3,209,558.31
Security Type Sub-Total		4,995,000.00					4,989,047.70	0.46	5,032.08	4,991,526.49	4,750,303.91
Negotiable CD											
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	19,375.00	3,000,000.00	2,999,541.00
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	10,597.42	2,455,000.00	2,418,295.42

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	2,857.73	1,645,000.00	1,612,973.50
Security Type Sub-Total		7,100,000.00					7,100,000.00	1.29	32,830.15	7,100,000.00	7,030,809.92
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	5,405.83	650,000.00	642,603.00
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	11,880.00	1,992,591.27	1,959,962.40
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	1,179.38	554,918.73	527,583.00
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	599.38	525,000.00	496,256.25
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	46.67	100,000.00	93,422.00
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	220.01	195,414.83	181,203.75
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	507.73	450,000.00	418,162.50
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	2,830.50	451,993.67	421,785.00
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	7,233.50	1,150,000.00	1,077,895.00
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	2,657.19	825,000.00	763,785.00
Security Type Sub-Total		6,880,000.00					6,923,351.80	1.30	32,560.19	6,894,918.50	6,582,657.90

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	119.58	205,308.15	200,930.96
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	51.74	1,488,569.60	1,451,900.70
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	4,221.56	3,552,389.43	3,459,569.58
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	1,728.61	1,959,237.10	1,900,568.88
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	42,653.82	4,894,741.99	4,895,153.90
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	1,319.44	1,898,659.42	1,838,935.90
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	1,356.25	3,499,836.69	3,374,325.50
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	6,813.75	3,187,594.35	3,175,717.84
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	29,963.65	3,887,715.34	3,681,616.16
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	2,245.83	2,094,186.68	1,955,889.60
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	3,282.29	2,748,077.19	2,556,869.36
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	3,360.16	2,801,749.71	2,617,525.02
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	634.86	3,260,990.82	3,023,128.80
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	199.31	1,024,853.75	949,068.00
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	850.69	4,391,796.24	4,050,900.00
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	192.50	994,003.73	916,660.80

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 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	3,291.67	1,968,982.23	1,819,814.38
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	2,756.25	2,093,798.23	1,930,133.10
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	1,922.81	1,459,656.02	1,346,497.61
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	505.31	384,223.14	353,857.74
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	3,088.02	3,019,109.54	2,776,314.75
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	1,481.25	1,970,243.62	1,812,816.95
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	2,137.50	2,849,266.63	2,615,963.70
Security Type Sub-Total		55,560,000.00					55,731,067.04	0.84	114,176.85	55,634,989.60	52,704,159.23
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	11,637.50	1,897,544.85	1,898,016.40
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	793.33	349,133.37	350,341.60
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	17,114.00	1,986,790.18	1,983,866.82
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	13,162.50	1,944,428.27	1,944,643.35
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	1,296.88	1,244,028.92	1,222,153.01
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	6,843.75	507,715.96	500,949.50

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	20,531.25	1,522,616.72	1,502,848.50
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	17,372.22	2,008,144.95	1,992,486.00
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	24,468.75	2,931,970.11	2,902,085.10
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	270,000.00	A-	A1	4/19/2021	4/22/2021	270,000.00	0.73	471.50	270,000.00	263,289.96
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	805,000.00	A-	A1	4/20/2021	4/22/2021	806,014.30	0.69	1,405.75	805,395.48	784,994.14
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	379.75	619,437.55	589,411.68
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	8,820.83	1,925,209.80	1,827,637.13
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	34,801.11	2,582,292.35	2,528,035.82
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	2,390.25	1,255,000.00	1,206,073.83
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	2,449.69	1,625,000.00	1,549,799.88
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	15,898.13	1,590,052.61	1,512,729.85
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	4,864.50	708,827.47	672,054.65
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	6,279.00	914,940.42	867,474.79

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
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	20,645.14	3,159,838.11	2,989,280.40
CITIGROUP INC (CALLABLE) 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	923.78	565,917.80	529,164.31
CITIGROUP INC (CALLABLE) 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	866.55	530,000.00	496,384.22
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	5,951.56	1,578,235.77	1,446,645.02
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	769.00	763,129.19	700,306.77
STATE STREET CORP (CALLABLE) CORPORATE N 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	2,549.16	365,000.00	350,597.47
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	17,914.05	1,925,000.00	1,865,964.10
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	12,798.77	1,496,856.78	1,393,444.88
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	2,763.86	324,495.54	300,910.03
BANK OF NY MELLON CORP (CALLABLE) CORPOR 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	21,712.92	2,467,240.85	2,257,706.82
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	8,166.87	1,827,566.22	1,753,432.20
Security Type Sub-Total		41,375,000.00					41,981,146.47	1.88	286,042.35	41,691,809.27	40,182,728.23

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
Agency CMBS											
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	137,272.52	AA+	Aaa	4/4/2018	4/9/2018	138,441.48	2.88	353.48	137,295.53	137,036.28
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	709,743.20	AA+	Aaa	9/4/2019	9/9/2019	720,223.00	1.78	1,364.48	710,050.55	707,960.37
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	788,481.08	AA+	Aaa	12/13/201	12/18/201	826,796.32	2.14	2,198.55	803,682.37	784,737.09
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	42,825.40	AA+	Aaa	11/20/2019	11/26/2019	42,824.37	2.09	74.66	42,824.95	42,720.70
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	1,194,795.71	1,159,721.70
Security Type Sub-Total		2,843,322.20					2,950,989.08	2.01	6,963.86	2,888,649.11	2,832,176.14
ABS											
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	82,078.61	NR	Aaa	2/5/2019	2/13/2019	82,066.18	2.90	105.79	82,075.18	82,136.75
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	164,233.29	NR	Aaa	5/21/2019	5/28/2019	164,196.16	2.51	182.48	164,221.87	164,222.42
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	44,947.67	AAA	Aaa	5/21/2019	5/30/2019	44,938.56	2.51	50.14	44,944.86	44,975.01
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	127,613.40	AAA	NR	4/9/2019	4/17/2019	127,600.36	2.68	152.00	127,608.87	127,695.10
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	545,325.84	NR	Aaa	2/19/2020	2/26/2020	545,218.96	1.61	243.88	545,279.27	542,283.36
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	727,281.34	AAA	Aaa	2/4/2020	2/12/2020	727,228.83	1.66	536.57	727,258.23	723,246.67
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	422,373.65	AAA	NR	1/14/2020	1/22/2020	422,290.79	1.89	354.79	422,332.03	419,571.79
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	579,992.83	566,399.29
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	459,964.58	445,520.03
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	344,951.71	336,307.73

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											
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	809,946.82	771,481.91
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	699,886.46	679,535.85
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	384,925.91	367,295.89
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	644,883.00	604,175.63
Security Type Sub-Total		6,038,853.80					6,037,973.24	0.98	2,408.44	6,038,271.62	5,874,847.43
Managed Account Sub Total		248,604,176.00					247,368,293.23	1.35	717,620.59	247,256,200.28	236,560,100.18
Securities Sub Total		\$248,604,176.00					\$247,368,293.23	1.35%	\$717,620.59	\$247,256,200.28	\$236,560,100.18
Accrued Interest											\$717,620.59
Total Investments											\$237,277,720.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/5/2022	4/7/2022	3,650,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	3,361,319.81	2.77%	
5/3/2022	5/4/2022	3,150,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	2,867,565.95	2.95%	
6/6/2022	6/8/2022	3,520,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	3,378,153.80	3.01%	
6/6/2022	6/8/2022	3,690,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	3,382,432.26	2.99%	
Total BUY		14,010,000.00					12,989,471.82		0.00
INTEREST									
4/1/2022	4/1/2022	1,980,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	23,760.00		
4/1/2022	4/1/2022	1,950,000.00	437076AZ5	HOME DEPOT INC CORP NOTES	2.70%	4/1/2023	26,325.00		
4/1/2022	4/1/2022	2,900,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	48,937.50		
4/1/2022	4/1/2022	1,900,000.00	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/2022	23,275.00		
4/1/2022	4/25/2022	137,009.42	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	238.85		
4/1/2022	4/25/2022	431,780.13	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	971.66		
4/1/2022	4/25/2022	925,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,778.31		
4/1/2022	4/25/2022	965,142.83	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,168.67		
4/1/2022	4/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
4/1/2022	4/25/2022	730,949.88	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,882.20		
4/4/2022	4/4/2022		MONEY0002	MONEY MARKET FUND			2.02		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/5/2022	4/5/2022	1,075,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	3,929.13		
4/14/2022	4/14/2022	2,100,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	5,250.00		
4/15/2022	4/15/2022	214,875.52	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	479.89		
4/15/2022	4/15/2022	111,444.33	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	233.10		
4/15/2022	4/15/2022	998,866.54	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,381.77		
4/15/2022	4/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
4/15/2022	4/15/2022	298,041.47	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	620.92		
4/15/2022	4/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
4/15/2022	4/15/2022	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		
4/15/2022	4/15/2022	214,608.41	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	518.64		
4/15/2022	4/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
4/15/2022	4/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
4/15/2022	4/15/2022	538,406.59	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	847.99		
4/15/2022	4/15/2022	76,417.34	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	169.39		
4/15/2022	4/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
4/18/2022	4/18/2022	57,763.68	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	136.23		
4/21/2022	4/21/2022	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/21/2022	4/21/2022	728,619.53	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	977.56		
4/22/2022	4/22/2022	5,545,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,328.13		
4/24/2022	4/24/2022	1,625,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	6,581.25		
4/30/2022	4/30/2022	3,525,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	6,609.38		
4/30/2022	4/30/2022	2,265,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	8,493.75		
4/30/2022	4/30/2022	2,825,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	3,531.25		
4/30/2022	4/30/2022	2,475,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	27,843.75		
4/30/2022	4/30/2022	6,140,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	61,400.00		
5/1/2022	5/1/2022	525,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	1,798.13		
5/1/2022	5/1/2022	1,095,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	5,370.98		
5/1/2022	5/25/2022	907,772.90	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,081.87		
5/1/2022	5/25/2022	464,476.18	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,196.03		
5/1/2022	5/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
5/1/2022	5/25/2022	854,079.06	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,641.97		
5/1/2022	5/25/2022	136,471.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	303.67		
5/1/2022	5/25/2022	80,141.95	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	181.39		
5/3/2022	5/3/2022		MONEY002	MONEY MARKET FUND			2.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/5/2022	5/5/2022	205,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	384.38		
5/7/2022	5/7/2022	4,825,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	12,062.50		
5/11/2022	5/11/2022	1,245,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	4,668.75		
5/12/2022	5/12/2022	620,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,395.00		
5/13/2022	5/13/2022	769,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	2,883.75		
5/13/2022	5/13/2022	1,825,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	33,078.13		
5/15/2022	5/15/2022	87,093.03	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	182.17		
5/15/2022	5/15/2022	645,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	2,847.68		
5/15/2022	5/15/2022	165,089.98	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	398.97		
5/15/2022	5/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
5/15/2022	5/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
5/15/2022	5/15/2022	4,635,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	63,731.25		
5/15/2022	5/15/2022	494,932.23	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	779.52		
5/15/2022	5/15/2022	40,011.50	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	88.69		
5/15/2022	5/15/2022	1,445,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,806.25		
5/15/2022	5/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
5/15/2022	5/15/2022	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2022	5/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
5/15/2022	5/15/2022	897,442.04	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,241.46		
5/15/2022	5/15/2022	2,265,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	2,831.25		
5/15/2022	5/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
5/15/2022	5/15/2022	183,000.15	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	408.70		
5/15/2022	5/15/2022	249,153.79	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	519.07		
5/16/2022	5/16/2022	3,500,000.00	3135G06F5	FANNIE MAE NOTES (CALLABLE)	0.31%	11/16/2023	5,425.00		
5/18/2022	5/18/2022	36,695.26	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	86.54		
5/21/2022	5/21/2022	661,053.11	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	886.91		
5/21/2022	5/21/2022	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		
5/22/2022	5/22/2022	3,250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	4,062.50		
5/22/2022	5/22/2022	1,465,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	27,468.75		
5/24/2022	5/24/2022	1,600,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,000.00		
5/29/2022	5/29/2022	350,000.00	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/2022	4,462.50		
5/31/2022	5/31/2022	6,590,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	12,356.25		
5/31/2022	5/31/2022	1,935,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	7,256.25		
5/31/2022	5/31/2022	2,165,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	16,237.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/31/2022	5/31/2022	1,525,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	16,203.13		
5/31/2022	5/31/2022	2,285,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	2,856.25		
6/1/2022	6/1/2022	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
6/1/2022	6/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
6/1/2022	6/25/2022	829,465.58	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,594.65		
6/1/2022	6/25/2022	818,561.49	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,434.59		
6/1/2022	6/25/2022	117,585.34	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	204.99		
6/1/2022	6/25/2022	397,822.08	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,024.39		
6/2/2022	6/2/2022		MONEY0002	MONEY MARKET FUND			125.84		
6/8/2022	6/8/2022	3,160,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	53,325.00		
6/15/2022	6/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
6/15/2022	6/15/2022	811,664.86	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,122.80		
6/15/2022	6/15/2022	7,188.05	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	15.93		
6/15/2022	6/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
6/15/2022	6/15/2022	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		
6/15/2022	6/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
6/15/2022	6/15/2022	154,849.56	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	345.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2022	6/15/2022	458,967.05	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	722.87		
6/15/2022	6/15/2022	205,831.30	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	428.82		
6/15/2022	6/15/2022	123,462.07	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	298.37		
6/15/2022	6/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
6/15/2022	6/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
6/15/2022	6/15/2022	65,512.87	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	137.03		
6/17/2022	6/17/2022	9,655,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	24,137.50		
6/18/2022	6/18/2022	17,352.99	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	40.92		
6/21/2022	6/21/2022	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		
6/21/2022	6/21/2022	601,614.95	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	807.17		
6/26/2022	6/26/2022	1,490,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,862.50		
6/30/2022	6/30/2022	12,880,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	24,150.00		
6/30/2022	6/30/2022	3,275,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	45,031.25		
6/30/2022	6/30/2022	3,550,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	15,531.25		
6/30/2022	6/30/2022	2,135,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	24,018.75		
Total INTEREST		148,880,216.35					729,965.29		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)
PAYDOWNS									
4/1/2022	4/25/2022	538.11	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	538.11		
4/1/2022	4/25/2022	266,473.70	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	266,473.70		
4/1/2022	4/25/2022	70,920.94	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	70,920.94		
4/1/2022	4/25/2022	349,160.60	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	349,160.60		
4/1/2022	4/25/2022	57,369.93	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	57,369.93		
4/1/2022	4/25/2022	2,477.58	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,477.58		
4/15/2022	4/15/2022	24,351.30	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	24,351.30		
4/15/2022	4/15/2022	101,424.50	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	101,424.50		
4/15/2022	4/15/2022	31,875.37	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	31,875.37		
4/15/2022	4/15/2022	43,474.36	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	43,474.36		
4/15/2022	4/15/2022	49,518.43	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	49,518.43		
4/15/2022	4/15/2022	36,405.84	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	36,405.84		
4/15/2022	4/15/2022	48,887.68	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	48,887.68		
4/18/2022	4/18/2022	21,068.42	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	21,068.42		
4/21/2022	4/21/2022	67,566.42	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	67,566.42		
5/1/2022	5/25/2022	80,141.95	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	80,141.95		
5/1/2022	5/25/2022	89,211.41	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	89,211.41		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/1/2022	5/25/2022	24,613.48	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	24,613.48		
5/1/2022	5/25/2022	66,654.10	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	66,654.10		
5/1/2022	5/25/2022	18,885.97	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	18,885.97		
5/15/2022	5/15/2022	21,580.16	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	21,580.16		
5/15/2022	5/15/2022	32,823.45	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	32,823.45		
5/15/2022	5/15/2022	41,627.91	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	41,627.91		
5/15/2022	5/15/2022	43,322.49	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	43,322.49		
5/15/2022	5/15/2022	35,965.18	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	35,965.18		
5/15/2022	5/15/2022	85,777.18	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	85,777.18		
5/15/2022	5/15/2022	28,150.59	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	28,150.59		
5/18/2022	5/18/2022	19,342.27	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	19,342.27		
5/21/2022	5/21/2022	59,438.16	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	59,438.16		
6/1/2022	6/25/2022	30,080.41	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	30,080.41		
6/1/2022	6/25/2022	119,722.38	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	119,722.38		
6/1/2022	6/25/2022	260,549.56	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	260,549.56		
6/1/2022	6/25/2022	74,759.94	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	74,759.94		
6/15/2022	6/15/2022	41,598.01	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	41,598.01		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
6/15/2022	6/15/2022	36,593.40	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	36,593.40		
6/15/2022	6/15/2022	84,383.52	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	84,383.52		
6/15/2022	6/15/2022	27,236.16	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	27,236.16		
6/15/2022	6/15/2022	20,565.20	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	20,565.20		
6/15/2022	6/15/2022	7,188.05	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	7,188.05		
6/15/2022	6/15/2022	41,383.46	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	41,383.46		
6/18/2022	6/18/2022	17,352.97	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	17,352.97		
6/21/2022	6/21/2022	56,289.11	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	56,289.11		
Total PAYDOWNS		2,636,749.65					2,636,749.65		0.00
SELL									
4/5/2022	4/7/2022	2,885,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	2,897,986.99		7,056.71
5/3/2022	5/4/2022	1,500,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	1,512,485.73		-519.27
6/6/2022	6/8/2022	1,640,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	1,644,168.81		-646.41
6/6/2022	6/8/2022	3,250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	3,188,253.61		-58,998.54
6/6/2022	6/8/2022	1,050,000.00	62479MFM0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/21/2022	1,049,636.00		-250.25
Total SELL		10,325,000.00					10,292,531.14		-53,357.76

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2022 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.

Important Disclosures

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

Glossary

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

Glossary

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

City of Brentwood
Bond Issues Investments
As of June 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	0.790%				1,382,258		1,382,258
CIP 2001	US Bank Money Market	0.010%				27,481		27,481
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	0.840%	86,490	215,040		545,103		846,633
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	0.840%	2,685,175					2,685,175
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	0.840%	44			2,181,201		2,181,245
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	0.750%					3,427,297	3,427,297
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	0.840%	438,496					438,496
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	0.880%	1					1
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	0.840%	185,966		600			186,566
			\$ 3,396,172	\$ 215,040	\$ 600	\$ 4,136,043	\$ 3,427,297	\$ 11,175,152
								\$ 27,481
								1,382,258
								6,338,116
								3,427,297
								\$ 11,175,152