



CITY OF BRENTWOOD, CALIFORNIA

Investment Performance Review For the Quarter Ended September 30, 2022

Client Management Team

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Persistent high inflation
 - ▶ A deteriorating housing market
 - ▶ Continued personal consumption that is impacting household savings and balance sheets
 - ▶ Worsening economic outlook that is propped up by a strong labor market



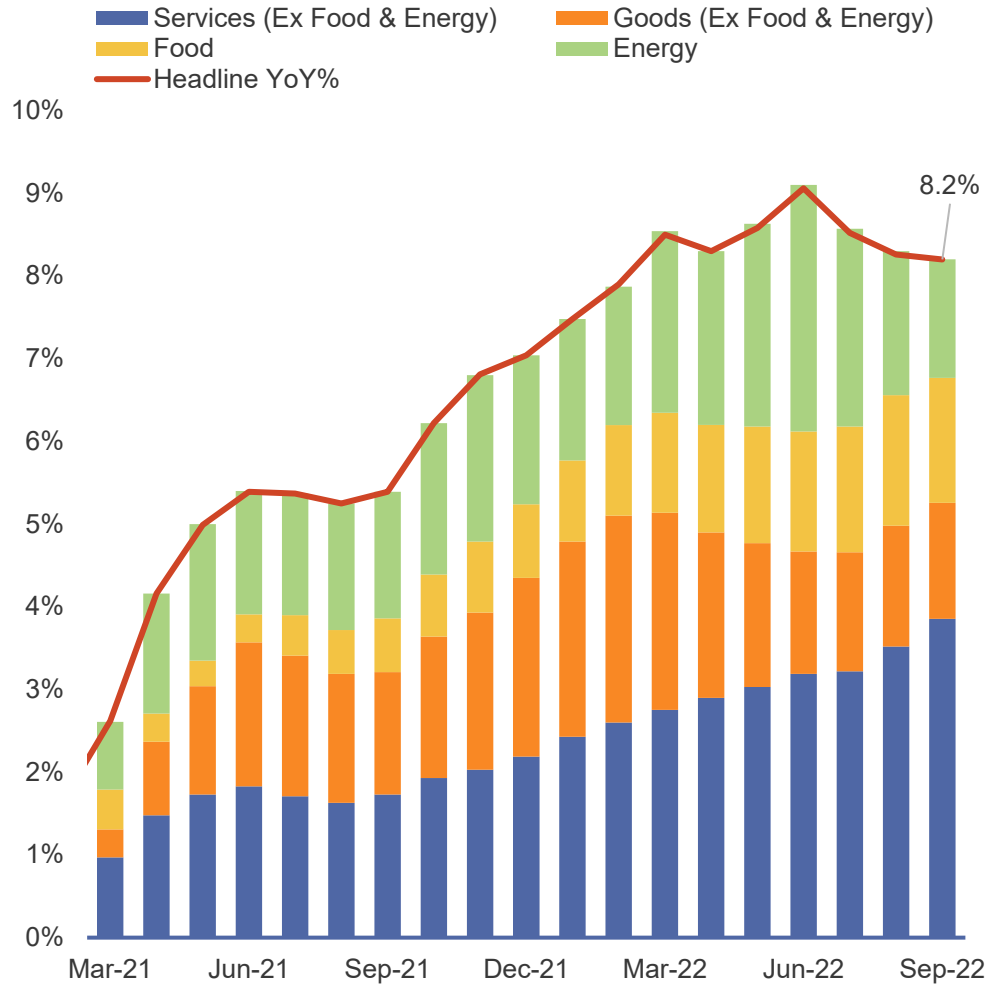
- ▶ The Federal Reserve has committed to a heavy-handed policy
 - ▶ Expectations have shifted from a soft landing to a moderate/hard landing, with increased recession risks
 - ▶ Short-term fed funds rate projected to reach 4.25% to 4.50% by year end



- ▶ Rapidly rising rates negatively impacting valuations and inducing market volatility
 - ▶ Yields across curve reached their highest levels in 14 years
 - ▶ Treasury yield curve remains inverted
 - ▶ Elevated volatility across all major asset classes

Inflation Remains Elevated and Expectations Shift Higher

Factors Contributing to the Consumer Price Index (CPI YoY)



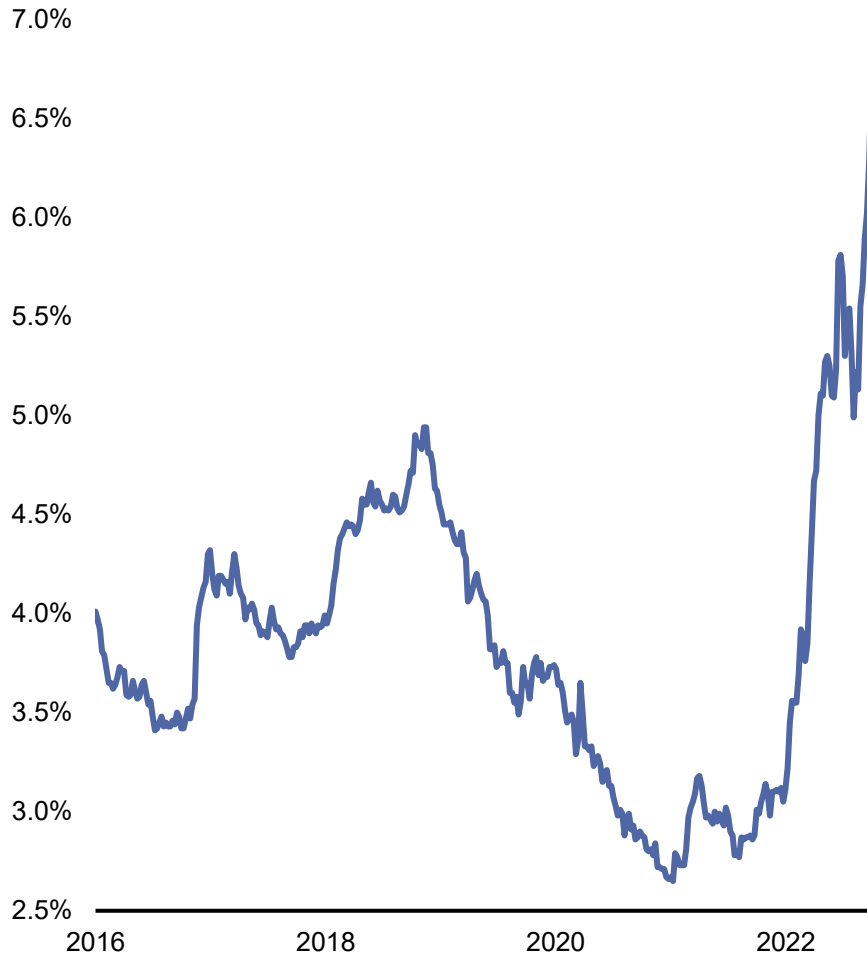
Expected Change in Prices During Next Year



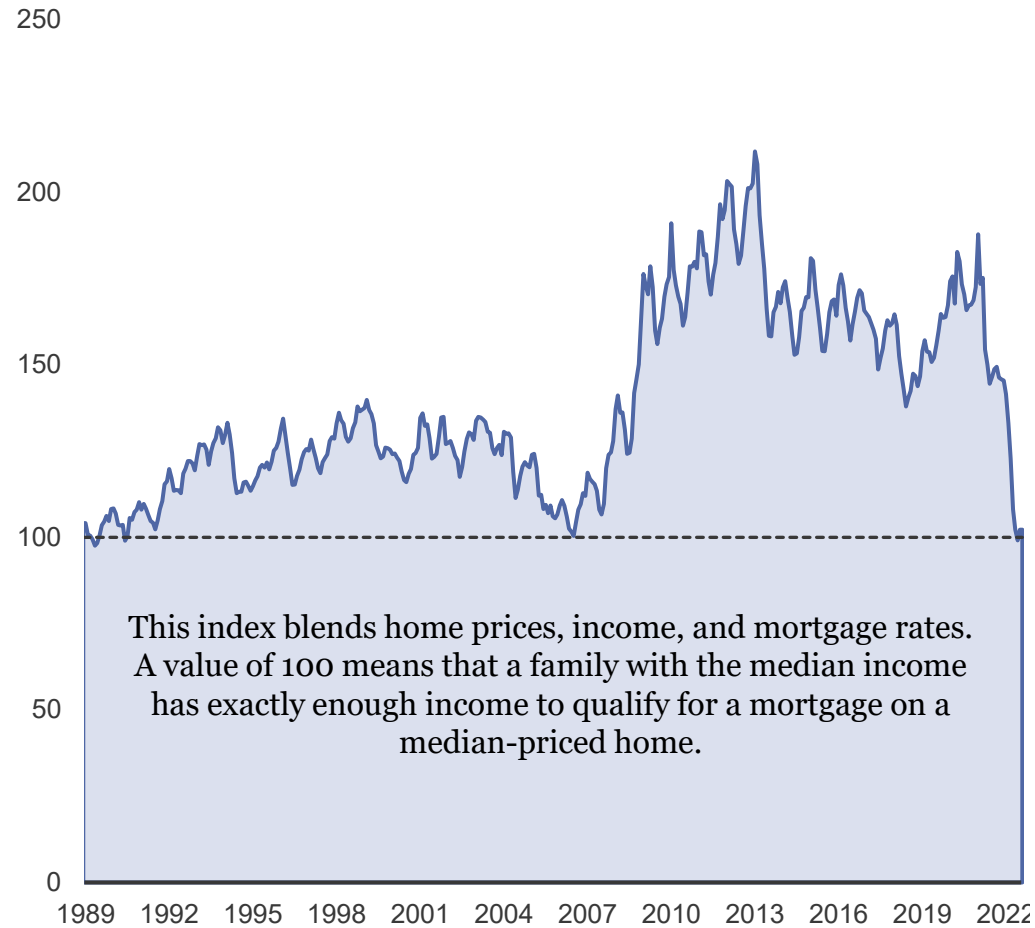
Source: Bloomberg, University of Michigan Consumer Sentiment and underlying index components, as of October 2022.

Housing Affordability Deteriorating Amid Soaring Rates and Home Prices

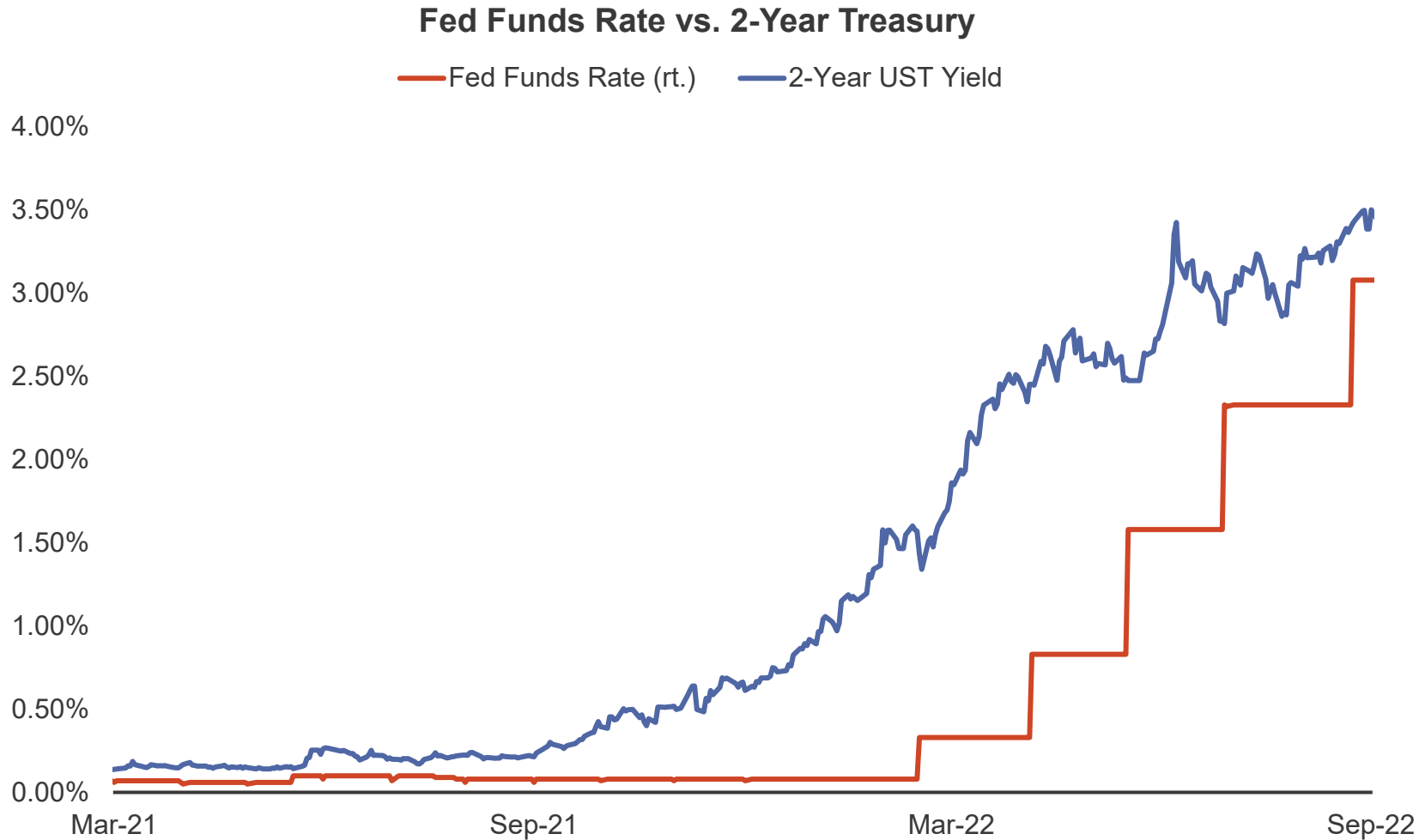
U.S. Mortgage 30-Year Rate



Homebuyer Affordability National Association of Realtors



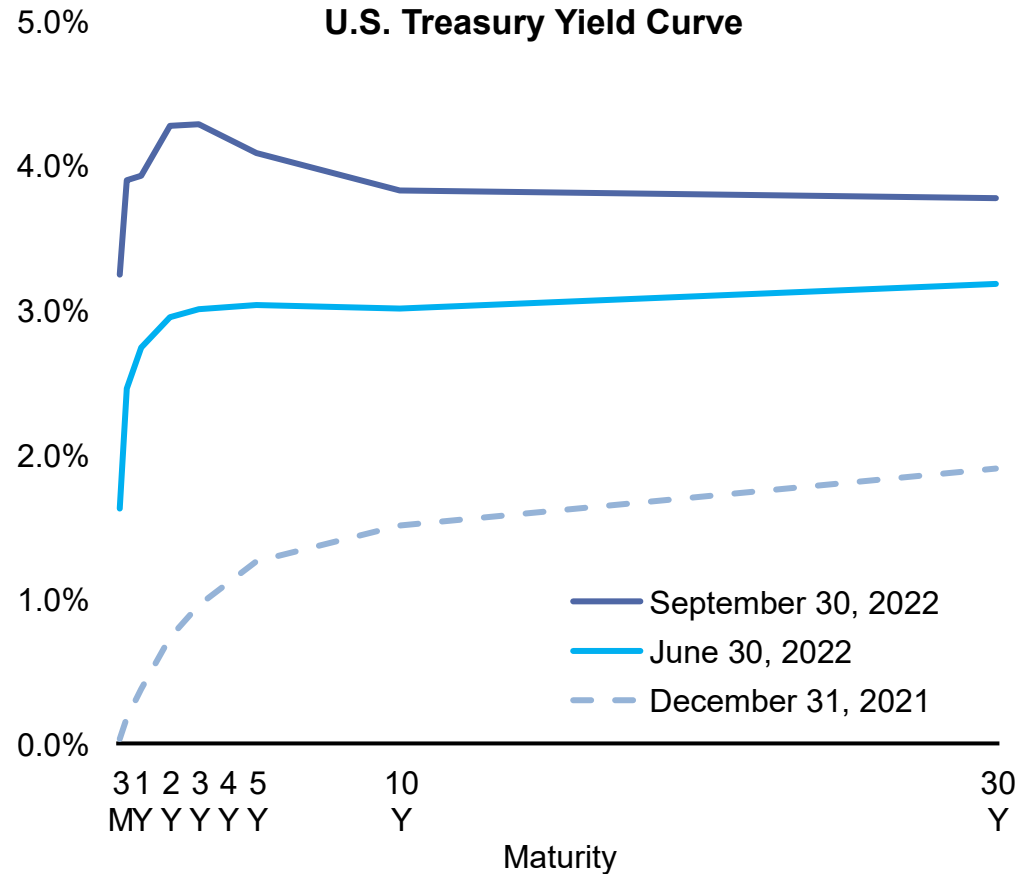
Market Responds to Expectations For Aggressive Rate Hikes



Source: Bloomberg, as of September 2022.

Treasury Yields Move Higher Across the Curve; Inversion Steepens Over the Quarter

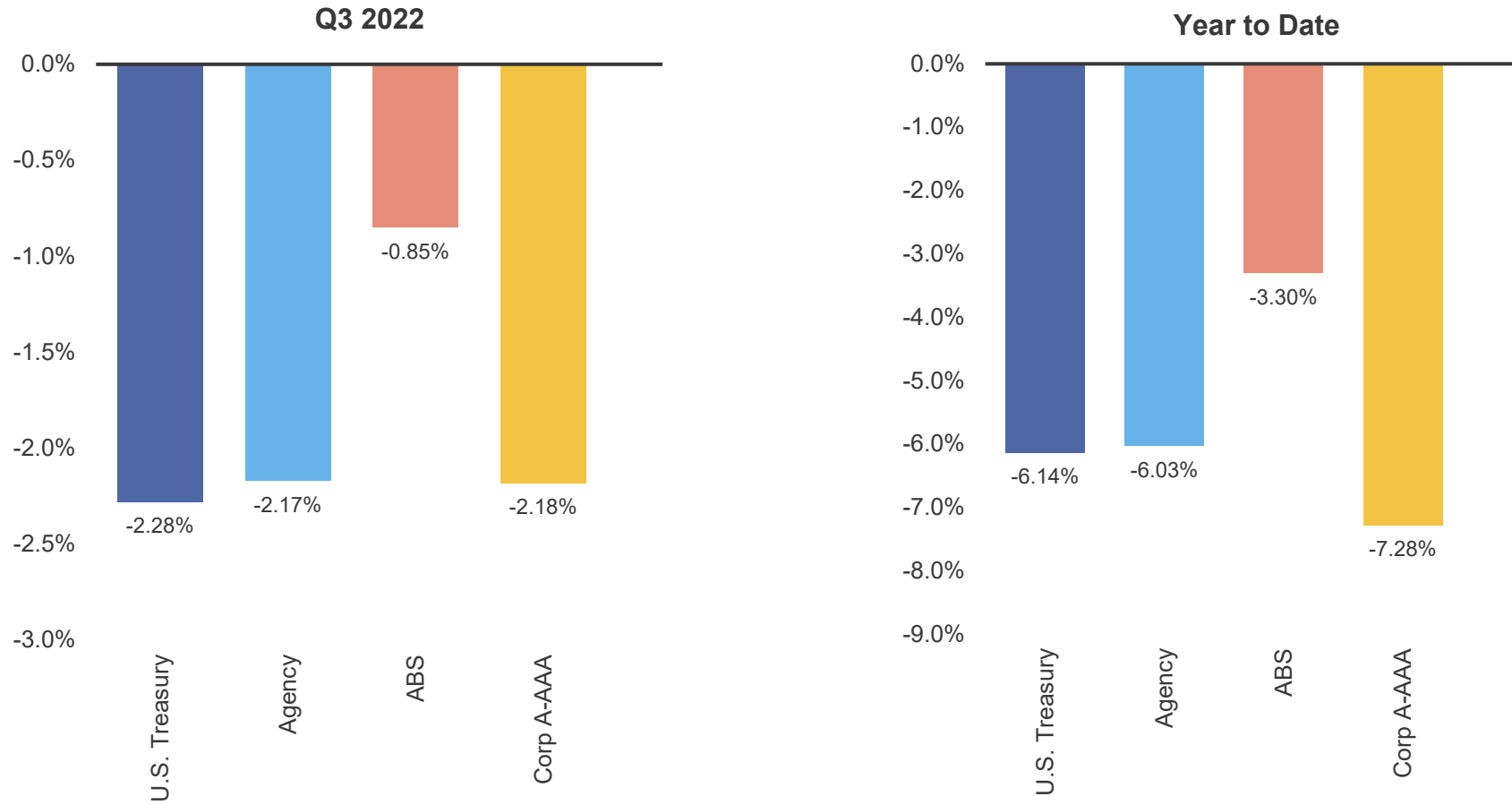
	3Q2022 09/30/22	2Q2022 06/30/22	QoQ Change
3-month	3.25%	1.63%	+1.62%
1-year	3.93%	2.74%	+1.19%
2-year	4.28%	2.95%	+1.33%
3-year	4.29%	3.01%	+1.28%
5-year	4.09%	3.04%	+1.05%
10-year	3.83%	3.01%	+0.82%
30-year	3.78%	3.18%	+0.60%



Source: Bloomberg, as of September 2022.

Bond Market Suffers 3rd Straight Down Quarter

Fixed Income Total Returns 1-5 Year Indices



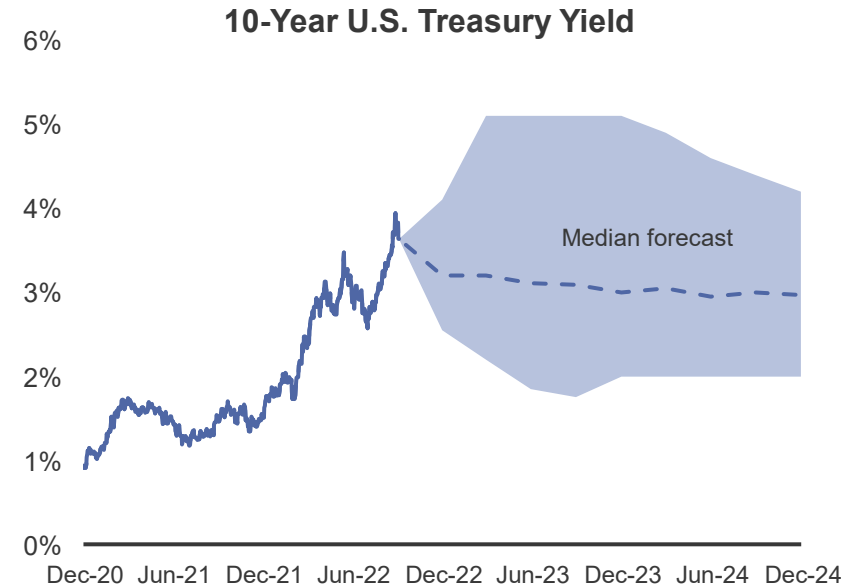
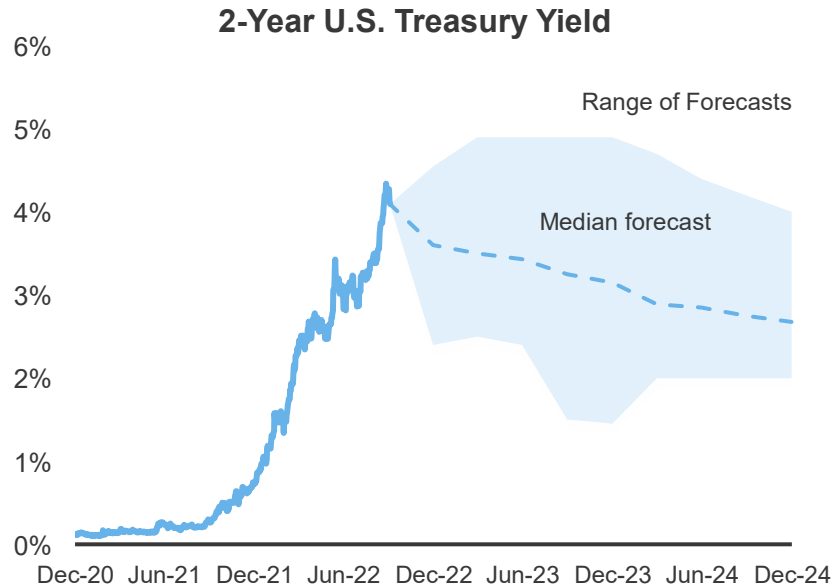
Fed Makes Aggressive Stance Clear But Market Uncertainty Persists

**From the
September 2022
FOMC Meeting
Press Conference**

“Without price stability, the economy does not work for anyone.”

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%.”

“No one knows whether this process will lead to a recession or if so, how significant that recession would be.”



Source: Federal Reserve, Bloomberg, Bloomberg Economist Forecasts as of September 30, 2022.

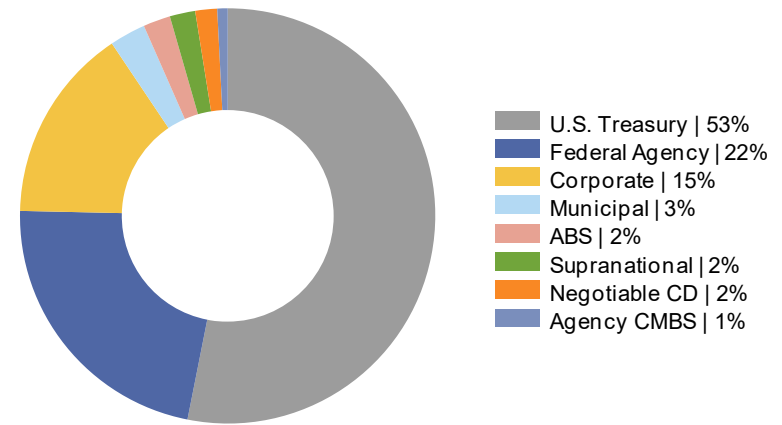
Portfolio Review

Portfolio Snapshot¹

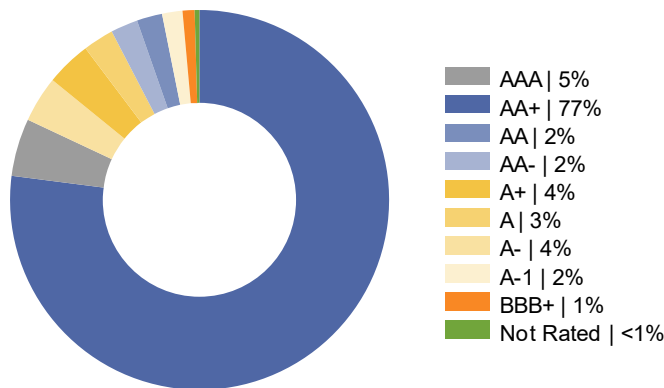
Portfolio Statistics

Total Market Value	\$233,584,309.94
<i>Securities Sub-Total</i>	\$232,312,589.07
<i>Accrued Interest</i>	\$760,969.44
<i>Cash</i>	\$510,751.43
Portfolio Effective Duration	2.37 years
Benchmark Effective Duration	2.48 years
Yield At Cost	1.40%
Yield At Market	4.25%
Portfolio Credit Quality	AA

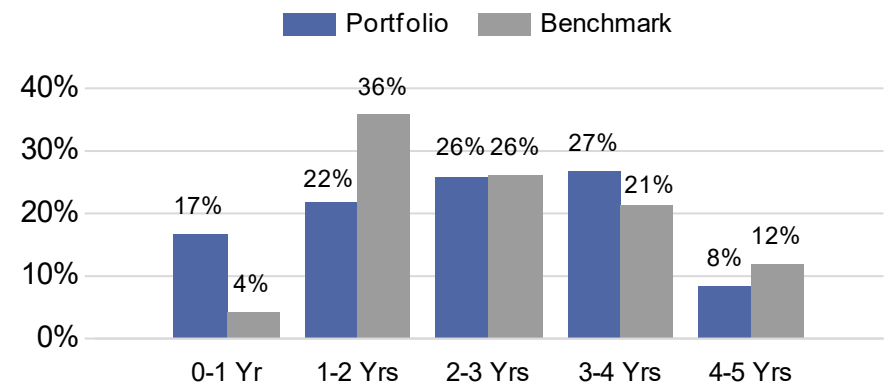
Sector Allocation



Credit Quality - S&P



Duration Distribution



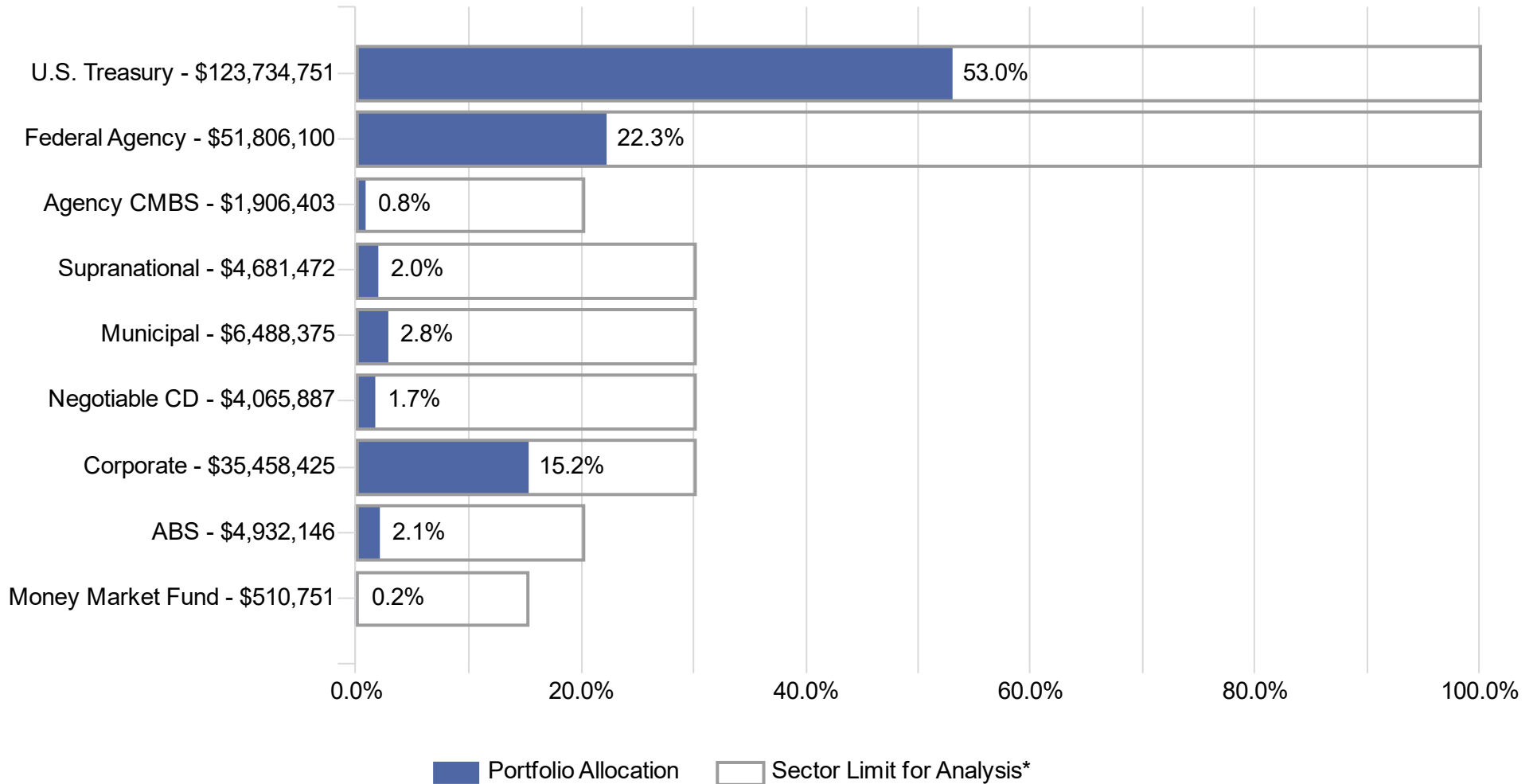
1. Data excludes funds in LAIF. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. Charts exclude money market fund and LAIF. Chart detail may not add to 100% due to rounding. The portfolio's benchmark is currently the ICE 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. 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	September 30, 2022	Analytics ¹	September 30, 2022
PFMAM Managed Account	\$232,312,589	Yield at Market	4.25%
Amortized Cost	\$248,571,580	Yield on Cost	1.40%
Market Value	\$232,312,589	Portfolio Duration	2.37
Accrued Interest	\$760,969		
Cash	\$510,751		

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

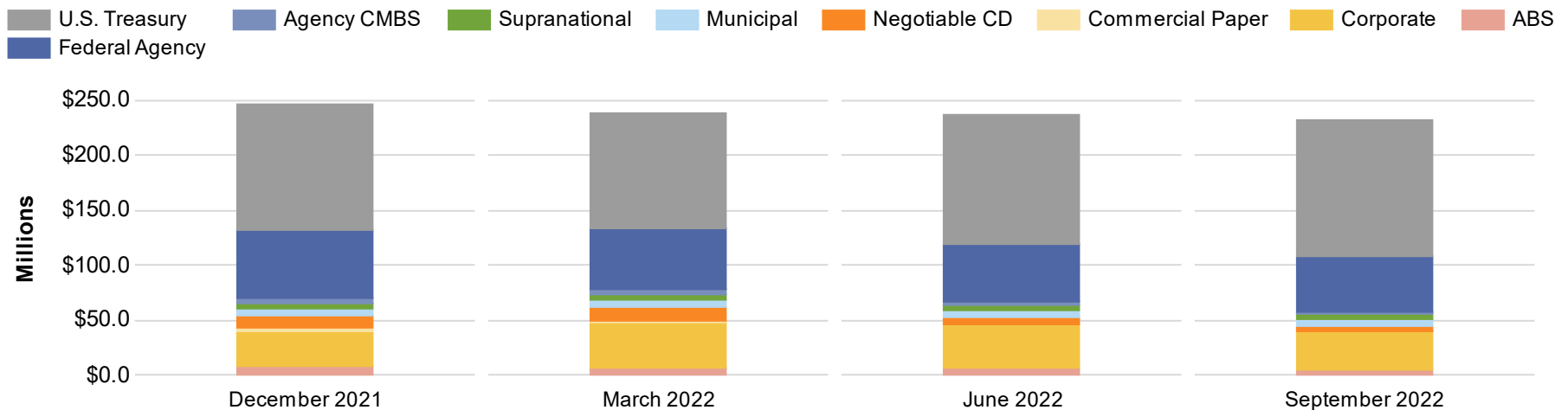


For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes funds in LAIF.

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

Sector Allocation Review

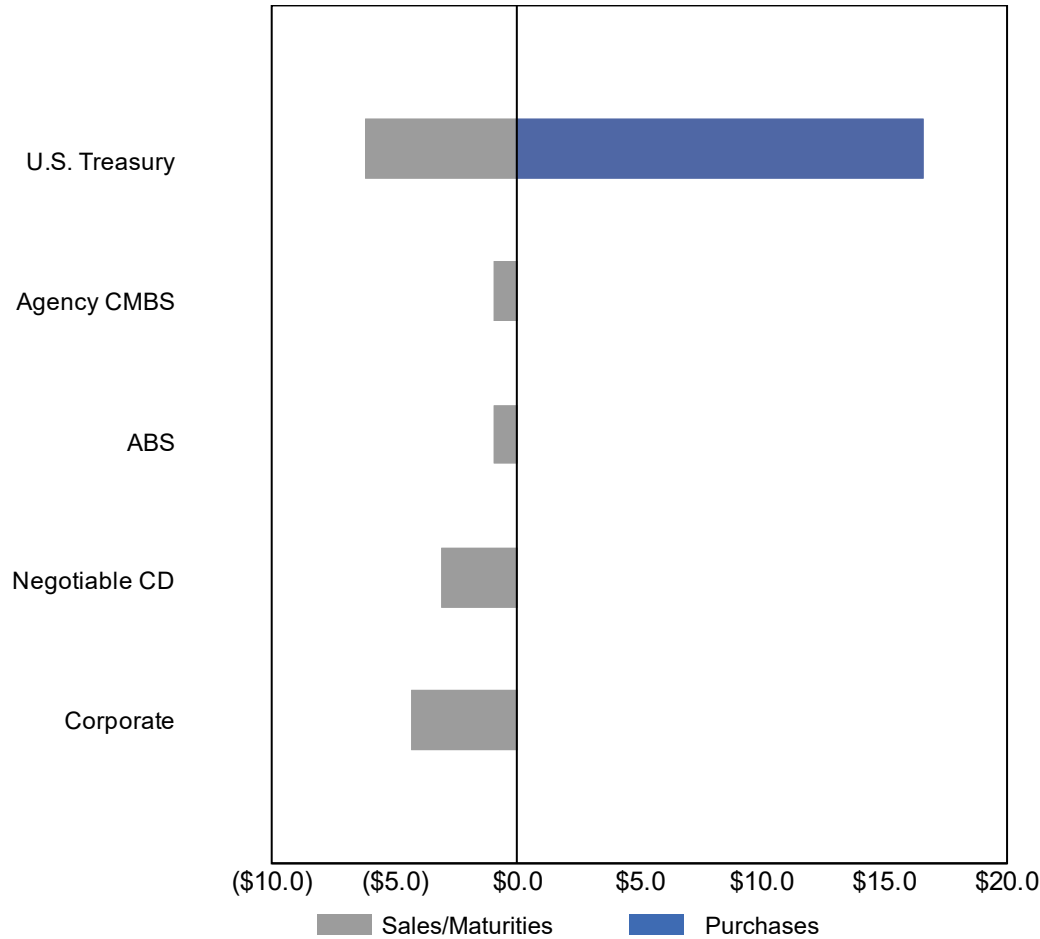
Security Type	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total
U.S. Treasury	\$114.1	46.3%	\$104.9	43.9%	\$116.6	49.2%	\$123.4	53.1%
Federal Agency	\$61.4	24.9%	\$56.4	23.6%	\$52.7	22.3%	\$51.7	22.3%
Agency CMBS	\$5.1	2.1%	\$4.4	1.8%	\$2.8	1.2%	\$1.9	0.8%
Supranational	\$4.9	2.0%	\$4.8	2.0%	\$4.8	2.0%	\$4.7	2.0%
Municipal	\$6.9	2.8%	\$6.6	2.8%	\$6.6	2.8%	\$6.5	2.8%
Negotiable CD	\$10.8	4.4%	\$13.1	5.5%	\$7.0	3.0%	\$4.0	1.7%
Commercial Paper	\$3.5	1.4%	\$1.0	0.4%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$31.2	12.7%	\$40.9	17.1%	\$40.2	17.0%	\$35.2	15.2%
ABS	\$8.4	3.4%	\$7.0	2.9%	\$5.9	2.5%	\$4.9	2.1%
Total	\$246.3	100.0%	\$239.2	100.0%	\$236.6	100.0%	\$232.3	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

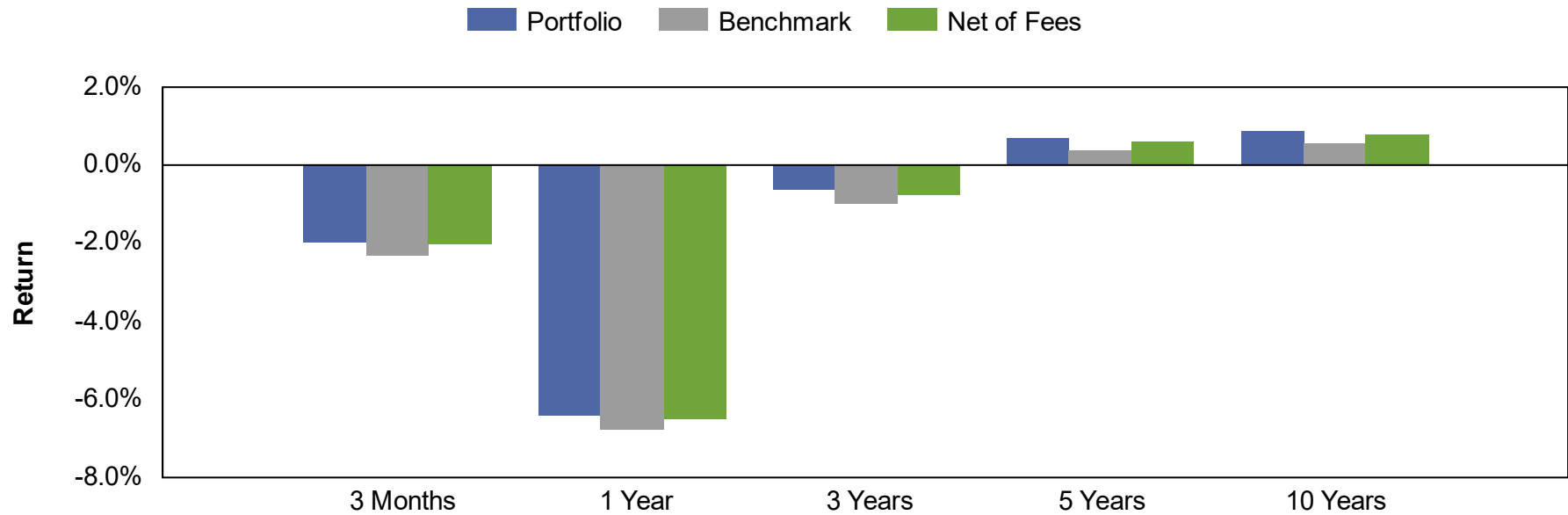
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$10,375,064
Agency CMBS	(\$897,890)
ABS	(\$922,837)
Negotiable CD	(\$3,019,291)
Corporate	(\$4,249,139)
Total Net Activity	\$1,285,908

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

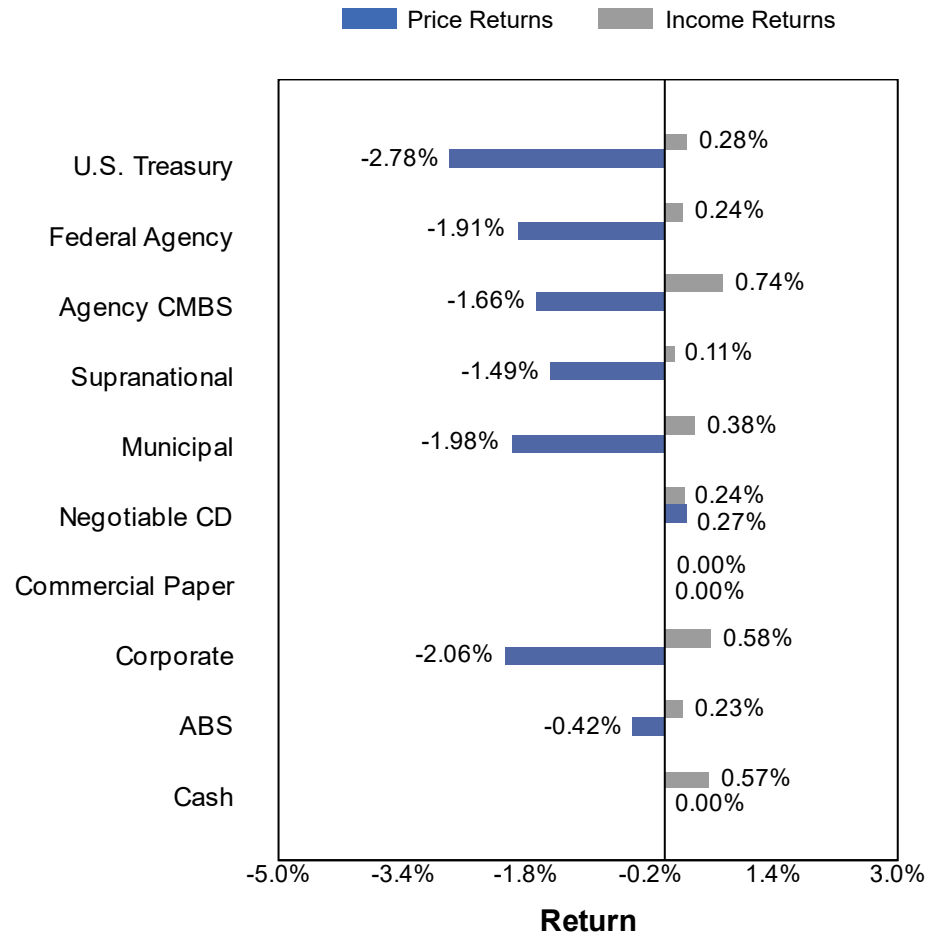


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$759,584	\$3,006,464	\$10,898,398	\$19,339,921	\$32,777,398
Change in Market Value	(\$5,527,094)	(\$18,879,780)	(\$16,728,111)	(\$14,387,408)	(\$18,302,572)
Total Dollar Return	(\$4,767,510)	(\$15,873,316)	(\$5,829,713)	\$4,952,513	\$14,474,826
Total Return³					
Portfolio	-2.00%	-6.41%	-0.64%	0.71%	0.89%
Benchmark ⁴	-2.28%	-6.78%	-0.97%	0.39%	0.57%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	-2.02%	-6.50%	-0.74%	0.61%	0.80%

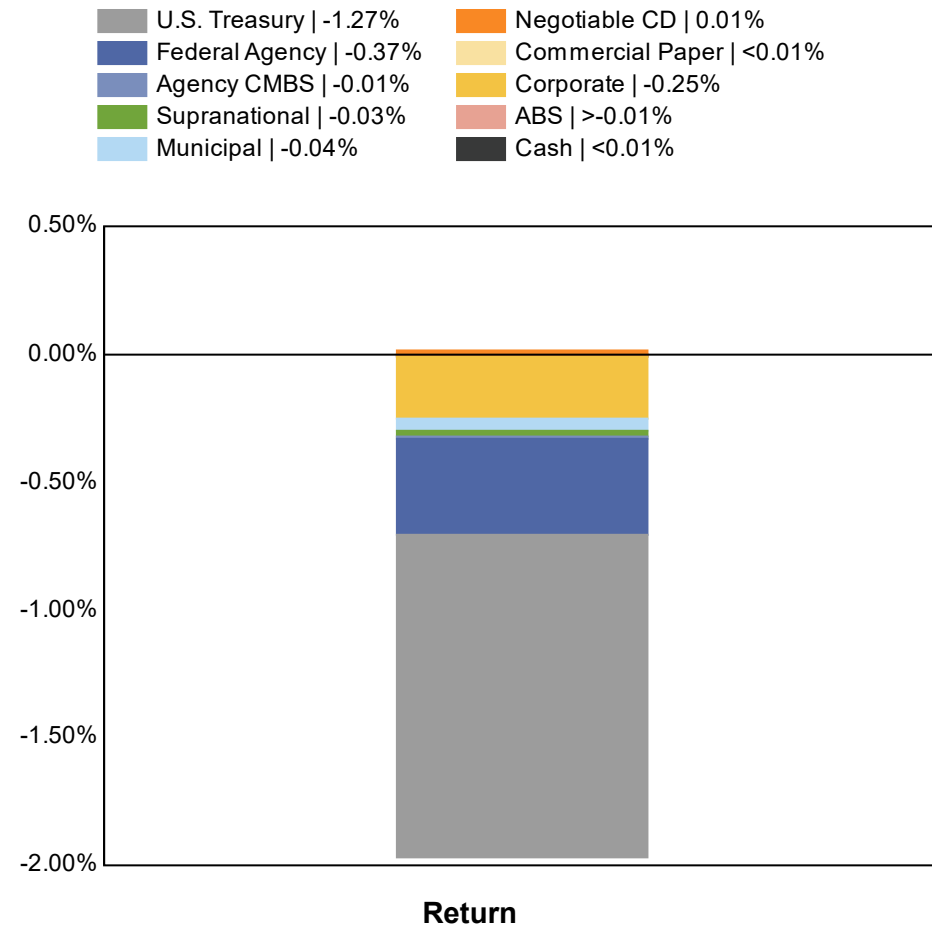
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 1992.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns 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

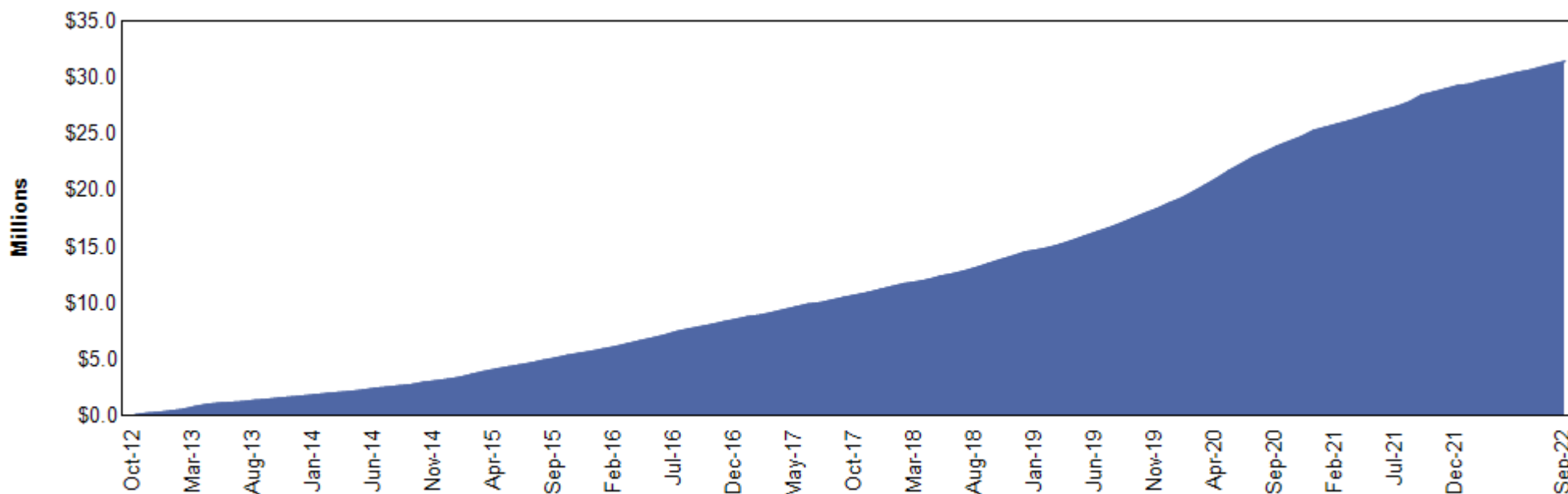


Contribution to Total Return



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	\$759,584	\$3,006,464	\$10,898,398	\$19,339,921	\$32,777,398
Realized Gains / (Losses) ³	(\$66,286)	(\$110,040)	\$3,001,015	\$1,622,256	\$3,161,663
Change in Amortized Cost	\$102,083	\$103,627	\$17,603	(\$38,860)	(\$4,487,465)
Total Earnings	\$795,381	\$3,000,050	\$13,917,015	\$20,923,317	\$31,451,596

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	53.1%	
UNITED STATES TREASURY	53.1%	AA / Aaa / AAA
Federal Agency	22.2%	
FANNIE MAE	15.8%	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	0.8%	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Supranational	2.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	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	1.7%	
BARCLAYS PLC	1.0%	A / Aa / A
CREDIT SUISSE GROUP RK	0.7%	A / Aa / BBB

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	15.2%	
AMAZON.COM INC	0.2%	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
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	0.5%	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	0.9%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
US BANCORP	0.8%	A / A / A
WAL-MART STORES INC	1.1%	AA / Aa / AA
ABS	2.1%	
CARMAX AUTO OWNER TRUST	0.6%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.4%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.0%	NR / Aaa / AAA

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	2.1%	
TOYOTA MOTOR CORP	0.5%	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 September 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 September 30, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	123,393,393	53.11%
FANNIE MAE	37,591,538	16.17%
FREDDIE MAC	9,143,465	3.93%
FEDERAL HOME LOAN BANKS	5,032,873	2.17%
BANK OF AMERICA CO	3,364,895	1.45%
INTER-AMERICAN DEVELOPMENT BANK	3,151,731	1.36%
JP MORGAN CHASE & CO	2,992,368	1.29%
NOVARTIS AG	2,907,586	1.25%
MASTERCARD INC	2,851,077	1.23%
TOYOTA MOTOR CORP	2,766,000	1.19%
WAL-MART STORES INC	2,465,085	1.06%
BARCLAYS PLC	2,426,508	1.04%
THE BANK OF NEW YORK MELLON CORPORATION	2,182,992	0.94%
US BANCORP	1,965,790	0.85%
PFIZER INC	1,962,272	0.84%
STATE OF CALIFORNIA	1,943,231	0.84%
HOME DEPOT INC	1,932,596	0.83%
FEDERAL FARM CREDIT BANKS	1,829,162	0.79%
TRUIST FIN CORP	1,694,558	0.73%
TARGET CORP	1,640,353	0.71%
CREDIT SUISSE GROUP RK	1,616,856	0.70%
INTL BANK OF RECONSTRUCTION AND DEV	1,527,952	0.66%
MICROSOFT CORP	1,463,248	0.63%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,452,384	0.63%

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	1,401,675	0.60%
CARMAX AUTO OWNER TRUST	1,342,059	0.58%
APPLE INC	1,217,517	0.52%
MORGAN STANLEY	1,049,575	0.45%
CITIGROUP INC	1,013,502	0.44%
HONDA AUTO RECEIVABLES	874,924	0.38%
HYUNDAI AUTO RECEIVABLES	807,626	0.35%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	739,662	0.32%
BRISTOL-MYERS SQUIBB CO	683,762	0.29%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	638,144	0.27%
DISCOVER FINANCIAL SERVICES	597,133	0.26%
UNIVERSITY OF CALIFORNIA	584,118	0.25%
AMAZON.COM INC	581,553	0.25%
STATE OF MARYLAND	518,925	0.22%
CALIFORNIA STATE UNIVERSITY	484,244	0.21%
STATE STREET CORPORATION	337,741	0.15%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	91,340	0.04%
NISSAN AUTO RECEIVABLES	51,174	0.02%
Grand Total	232,312,589	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 08/31/2016 1.375% 08/31/2023	9128282D1	3,415,000.00	AA+	Aaa	7/1/2019	7/3/2019	3,364,041.79	1.75	4,021.12	3,403,802.60	3,324,822.83
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	145.81	3,821,462.05	3,750,231.25
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	3,525,000.00	AA+	Aaa	12/23/2021	12/23/2021	3,506,273.44	0.66	5,531.76	3,514,073.87	3,378,492.19
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	48,144.80	4,646,223.70	4,553,163.51
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	1,364.50	1,445,305.18	1,380,878.13
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	12,139.91	2,128,281.49	2,081,625.00
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	4,986.98	2,522,020.52	2,386,102.50
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	51,389.13	6,148,963.27	5,920,303.43
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	2,138.82	2,261,882.25	2,121,314.06
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	5,351.29	1,844,607.58	1,734,459.38
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	153.25	2,656,394.15	2,518,359.38
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	23,304.01	2,508,798.47	2,376,000.00
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	10,913.73	2,212,619.38	2,041,527.45
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	10,890.63	1,540,601.29	1,457,328.13
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	58.79	4,261,543.60	3,903,493.54

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 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	1,919.77	2,263,302.78	2,054,714.96
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	3,275,000.00	AA+	Aaa	12/23/2021	12/23/2021	3,463,696.29	1.08	22,760.36	3,422,285.90	3,147,070.31
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	745.03	3,452,136.48	3,099,375.00
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	2,955.50	2,779,679.22	2,501,007.81
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	5,419.06	4,210,151.50	3,811,546.66
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	2,885.96	2,263,835.82	2,029,870.20
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	3,776.55	3,889,689.36	3,523,611.92
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	3,387.99	3,531,732.13	3,161,082.21
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	5,041.71	5,261,544.35	4,704,044.01
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	2,261.82	3,529,788.98	3,153,756.25
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	2,571.40	3,877,564.79	3,585,415.63
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	2,704.08	4,155,572.00	3,770,412.50
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	1,848.00	2,884,023.34	2,576,742.19
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	1,990.15	2,895,832.65	2,774,953.12
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	1,353.04	3,051,012.99	2,788,206.41
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	7,108.90	2,258,280.53	2,005,940.63
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	9,300.62	3,406,218.16	3,259,307.63

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	4,877.15	1,931,891.60	1,709,149.12
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,550,000.00	AA+	Aaa	12/23/2021	12/23/2021	3,496,333.98	1.22	7,850.03	3,505,505.99	3,142,859.38
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	1,742.70	1,643,504.71	1,447,866.49
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	87.74	3,391,988.46	3,211,429.87
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	26,591.30	3,383,951.34	3,232,349.82
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	4,065,000.00	AA+	Aaa	7/5/2022	7/7/2022	3,959,881.64	2.85	11,681.35	3,965,249.92	3,757,584.38
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,000,000.00	AA+	Aaa	8/2/2022	8/4/2022	3,592,343.75	2.81	8,369.57	3,606,010.84	3,402,500.00
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	3,865,000.00	AA+	Aaa	8/9/2022	8/10/2022	3,429,432.62	3.00	4,883.76	3,442,121.42	3,271,964.06
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	590,000.00	AA+	Aaa	8/29/2022	8/31/2022	561,790.63	3.30	1,695.45	562,273.77	542,062.50
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,225,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,953,749.02	3.40	15,014.77	4,957,508.04	4,800,468.75
Security Type Sub-Total		135,267,000.00					132,151,763.60	1.61	341,358.29	132,439,236.47	123,393,392.59
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	1,598,683.69	1,527,952.00
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	3,393,342.71	3,151,731.28
Security Type Sub-Total		4,995,000.00					4,989,047.70	0.46	1,788.33	4,992,026.40	4,679,683.28

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											
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	17,185.00	2,455,000.00	2,426,507.80
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	5,338.03	1,645,000.00	1,616,855.70
Security Type Sub-Total		4,100,000.00					4,100,000.00	0.86	22,523.03	4,100,000.00	4,043,363.50
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	10/16/2019	650,000.00	2.00	2,162.33	650,000.00	638,144.00
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,980,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,019,619.80	1.87	23,760.00	1,990,056.49	1,943,231.40
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	471.75	554,928.54	518,925.00
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	1,498.44	525,000.00	484,244.25
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	91,340.00
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	407,524.50
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	195,377.38	176,593.95
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	1,043,901.00
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	451,826.32	408,483.00

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
Municipal											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	825,000.00	AA+	Aaa	10/30/2020	11/10/2020	825,000.00	0.77	1,062.88	825,000.00	739,662.00
Security Type Sub-Total		6,880,000.00					6,923,351.80	1.30	36,325.65	6,892,188.73	6,452,049.10
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	205,216.11	200,715.91
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	1,488,935.15	1,448,595.88
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	3,553,031.60	3,451,297.10
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	1,959,404.61	1,892,919.00
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	4,895,846.42	4,838,789.20
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	1,898,935.33	1,829,162.30
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	3,499,866.56	3,351,029.50
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	33,476.25	3,182,758.77	3,124,604.84
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	3,880,451.71	3,593,398.10
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	2,094,712.05	1,908,267.90
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	2,802,041.16	2,555,153.04
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	2,747,352.92	2,495,942.72
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	3,261,331.71	2,947,446.10

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	12/30/2020	12/31/2020	4,400,287.50	0.37	6,319.44	4,390,368.09	3,949,487.50
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	993,663.30	893,712.60
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	1,024,866.19	925,308.50
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	1,969,478.32	1,770,646.75
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,465,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,456,796.00	0.49	549.38	1,460,083.17	1,308,615.64
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	2,094,293.94	1,875,831.30
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/2020	10/16/2020	383,802.65	0.44	144.37	384,285.23	343,902.41
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	3,019,568.80	2,694,742.60
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	1,970,600.84	1,758,551.85
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	2,849,321.70	2,537,657.10
Security Type Sub-Total		55,560,000.00					55,731,067.04	0.85	110,322.16	55,626,413.68	51,695,777.84
Corporate											
HOME DEPOT INC CORP NOTES (CALLABLE) 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	1,946,299.07	1,932,596.25
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	1,244,313.44	1,217,516.63
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	506,432.29	491,447.50
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	1,518,854.08	1,474,342.50

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											
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	2,006,883.44	1,962,272.00
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	2,927,374.41	2,851,077.00
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	964.92	270,000.00	263,614.23
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	2,876.89	805,264.60	785,960.95
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	619,513.54	581,553.18
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	1,825,000.00	A-	A1	9/22/2020	9/24/2020	2,019,983.00	0.65	25,359.90	1,911,691.76	1,794,984.23
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	2,584,842.18	2,465,085.08
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,255,000.00	A-	A1	9/9/2020	9/16/2020	1,255,000.00	0.65	341.46	1,255,000.00	1,197,384.21
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,625,000.00	A-	A2	10/16/2020	10/21/2020	1,625,000.00	0.81	5,740.31	1,625,000.00	1,543,745.13
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	1,583,133.72	1,463,248.18
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	914,465.98	849,971.85
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	1,692.00	708,459.91	658,494.68
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	3,153,905.89	2,907,586.10

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											
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	2,309.44	565,791.78	522,948.75
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	2,166.37	530,000.00	490,553.69
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	1,567,462.56	1,401,675.38
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	763,567.95	683,761.73
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	973.64	365,000.00	337,741.44
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	34,199.55	1,925,000.00	1,821,150.10
TARGET CORP CORP NOTES (CALLABLE) 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	6,195.58	1,497,308.36	1,349,033.84
TARGET CORP CORP NOTES (CALLABLE) 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	1,337.92	324,523.52	291,319.60
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	9,105.42	2,466,834.41	2,182,991.70
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	1,834,172.62	1,694,557.80
Security Type Sub-Total		37,135,000.00					37,814,654.17	1.76	241,811.20	37,421,095.51	35,216,613.73

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
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	774,697.33	AA+	Aaa	12/13/2019	12/18/2019	812,342.77	2.14	2,160.11	787,376.61	765,415.73
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	6,018.54	AA+	Aaa	11/20/2019	11/26/2019	6,018.40	2.09	10.49	6,018.49	6,018.54
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	1,191,694.80	1,129,825.85
Security Type Sub-Total		1,945,715.87					2,041,065.08	2.03	5,143.29	1,985,089.90	1,901,260.12
ABS											
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	51,191.57	NR	Aaa	5/21/2019	5/28/2019	51,180.00	2.51	56.88	51,188.66	51,173.50
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	52,250.77	AAA	NR	4/9/2019	4/17/2019	52,245.43	2.68	62.24	52,249.19	52,231.87
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	387,357.77	NR	Aaa	2/19/2020	2/26/2020	387,281.85	1.61	173.24	387,329.29	383,831.03
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	494,228.37	AAA	Aaa	2/4/2020	2/12/2020	494,192.68	1.66	364.63	494,214.77	491,347.36
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	320,681.71	AAA	NR	1/14/2020	1/22/2020	320,618.80	1.89	269.37	320,653.35	317,655.18
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	505,572.74	NR	Aaa	2/17/2021	2/24/2021	505,563.49	0.27	37.92	505,567.05	491,093.04
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	459,967.36	444,042.92
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	304,733.77	AAA	NR	1/20/2021	1/27/2021	304,673.56	0.34	46.05	304,694.23	294,428.74
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	809,950.60	766,186.05
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	699,894.33	677,743.22
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	384,930.73	363,582.68

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											
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	644,890.00	597,133.32
Security Type Sub-Total		5,116,016.70					5,115,267.99	0.81	1,697.49	5,115,529.56	4,930,448.91
Managed Account Sub Total		250,998,732.57					248,866,217.38	1.40	760,969.44	248,571,580.25	232,312,589.07
Securities Sub Total		\$250,998,732.57					\$248,866,217.38	1.40%	\$760,969.44	\$248,571,580.25	\$232,312,589.07
Accrued Interest											\$760,969.44
Total Investments											\$233,073,558.51

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/5/2022	7/7/2022	4,065,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	3,995,759.20	2.85%	
8/2/2022	8/4/2022	4,000,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	3,597,561.14	2.81%	
8/9/2022	8/10/2022	3,865,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	3,431,585.68	3.00%	
8/29/2022	8/31/2022	590,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	562,367.80	3.30%	
9/1/2022	9/6/2022	5,225,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	4,960,777.21	3.40%	
Total BUY		17,745,000.00					16,548,051.03		0.00
INTEREST									
7/1/2022	7/25/2022	788,481.08	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,243.48		
7/1/2022	7/25/2022	137,272.52	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	353.48		
7/1/2022	7/25/2022	42,825.40	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	74.66		
7/1/2022	7/1/2022	1,600,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	10,064.00		
7/1/2022	7/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
7/1/2022	7/25/2022	709,743.20	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,364.48		
7/5/2022	7/5/2022		MONEY0002	MONEY MARKET FUND			356.55		
7/7/2022	7/7/2022	3,815,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	30,996.88		
7/8/2022	7/8/2022	2,541,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	36,209.25		
7/10/2022	7/10/2022	3,555,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,443.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2022	7/15/2022	422,373.65	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	665.24		
7/15/2022	7/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
7/15/2022	7/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
7/15/2022	7/15/2022	127,613.40	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	285.00		
7/15/2022	7/15/2022	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		
7/15/2022	7/15/2022	1,830,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	16,950.38		
7/15/2022	7/15/2022	727,281.34	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,006.07		
7/15/2022	7/15/2022	164,233.29	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	342.15		
7/15/2022	7/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
7/15/2022	7/15/2022	82,078.61	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	198.36		
7/15/2022	7/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
7/15/2022	7/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
7/15/2022	7/15/2022	44,947.67	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	94.02		
7/21/2022	7/21/2022	545,325.84	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	731.65		
7/21/2022	7/21/2022	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		
7/21/2022	7/21/2022	1,975,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	3,703.13		
7/26/2022	7/26/2022	2,460,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	25,215.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/2022	7/31/2022	1,655,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	5,171.88		
7/31/2022	7/31/2022	6,165,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	38,531.25		
7/31/2022	7/31/2022	18,005,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	33,759.38		
7/31/2022	7/31/2022	1,815,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	15,881.25		
8/1/2022	8/1/2022	555,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,415.25		
8/1/2022	8/1/2022	825,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	3,188.63		
8/1/2022	8/25/2022	27,475.70	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	47.90		
8/1/2022	8/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
8/1/2022	8/25/2022	777,810.68	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,168.69		
8/1/2022	8/1/2022	650,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	6,487.00		
8/2/2022	8/2/2022		MONEY0002	MONEY MARKET FUND			776.90		
8/5/2022	8/5/2022	2,000,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	33,750.00		
8/6/2022	8/6/2022	365,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,168.75		
8/12/2022	8/12/2022	1,525,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	20,587.50		
8/12/2022	8/12/2022		3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	-7.29		
8/13/2022	8/13/2022	1,615,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	14,535.00		
8/14/2022	8/14/2022	3,100,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	27,125.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2022	8/15/2022	343,144.21	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.22		
8/15/2022	8/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
8/15/2022	8/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
8/15/2022	8/15/2022	101,520.55	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	226.73		
8/15/2022	8/15/2022	24,986.99	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	52.26		
8/15/2022	8/15/2022	4,065,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	45,731.25		
8/15/2022	8/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
8/15/2022	8/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
8/15/2022	8/15/2022	125,571.73	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	261.61		
8/15/2022	8/15/2022	646,471.16	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	894.28		
8/15/2022	8/15/2022	43,952.93	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	106.22		
8/15/2022	8/15/2022	387,094.69	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	609.67		
8/15/2022	8/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
8/21/2022	8/21/2022	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		
8/21/2022	8/21/2022	490,456.55	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	658.03		
8/22/2022	8/22/2022	1,990,000.00	023135AW6	AMAZON INC BONDS (CALLABLE)	2.40%	2/22/2023	23,880.00		
8/24/2022	8/24/2022	1,960,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	2,450.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/25/2022	8/25/2022	3,950,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	7,406.25		
8/31/2022	8/31/2022	3,480,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	4,350.00		
8/31/2022	8/31/2022	2,452,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	29,117.50		
8/31/2022	8/31/2022	3,540,000.00	9128282D1	US TREASURY NOTES	1.37%	8/31/2023	24,337.50		
8/31/2022	8/31/2022	3,160,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	7,900.00		
9/1/2022	9/25/2022	776,257.32	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,164.36		
9/1/2022	9/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
9/1/2022	9/25/2022	6,436.17	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	11.22		
9/2/2022	9/2/2022		MONEY0002	MONEY MARKET FUND			721.24		
9/2/2022	9/2/2022	1,950,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	12,353.25		
9/12/2022	9/12/2022	4,900,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	70,437.50		
9/15/2022	9/15/2022	76,231.15	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	170.25		
9/15/2022	9/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
9/15/2022	9/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
9/15/2022	9/15/2022	323,588.96	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	91.68		
9/15/2022	9/15/2022	2,000,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	29,500.00		
9/15/2022	9/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2022	9/15/2022	88,465.30	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	184.30		
9/15/2022	9/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
9/15/2022	9/15/2022	6,730.39	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	14.08		
9/15/2022	9/15/2022	572,402.17	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	791.82		
9/15/2022	9/15/2022	7,943.06	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	19.20		
9/15/2022	9/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
9/15/2022	9/15/2022	353,081.68	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	556.10		
9/16/2022	9/16/2022	1,255,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	4,097.58		
9/21/2022	9/21/2022	438,992.75	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	588.98		
9/21/2022	9/21/2022	542,854.38	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	122.14		
9/21/2022	9/21/2022	1,900,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/2023	2,375.00		
9/23/2022	9/23/2022	3,395,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	8,487.50		
9/23/2022	9/23/2022	3,025,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	5,671.88		
9/30/2022	9/30/2022	4,280,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,700.00		
9/30/2022	9/30/2022	3,860,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	26,537.50		
9/30/2022	9/30/2022	3,650,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	15,968.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/30/2022	9/30/2022	2,625,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	27,890.63		
Total INTEREST		137,441,644.52					722,560.18		0.00
MATURITY									
8/1/2022	8/1/2022	131,994.10	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	132,247.86		
8/1/2022	8/1/2022	11,563.41	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	11,593.19		
Total MATURITY		143,557.51					143,841.05		0.00
PAYDOWNS									
7/1/2022	7/25/2022	10,670.40	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	10,670.40		
7/1/2022	7/25/2022	577,749.10	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	577,749.10		
7/1/2022	7/25/2022	15,349.70	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	15,349.70		
7/1/2022	7/25/2022	125,709.11	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	125,709.11		
7/15/2022	7/15/2022	35,278.96	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	35,278.96		
7/15/2022	7/15/2022	38,661.56	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	38,661.56		
7/15/2022	7/15/2022	19,960.68	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	19,960.68		
7/15/2022	7/15/2022	1,855.79	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,855.79		
7/15/2022	7/15/2022	38,125.68	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	38,125.68		
7/15/2022	7/15/2022	80,810.18	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	80,810.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2022	7/15/2022	26,092.85	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	26,092.85		
7/21/2022	7/21/2022	54,869.29	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	54,869.29		
8/1/2022	8/25/2022	21,039.53	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	21,039.53		
8/1/2022	8/25/2022	1,553.36	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,553.36		
8/15/2022	8/15/2022	74,068.99	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	74,068.99		
8/15/2022	8/15/2022	19,555.25	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	19,555.25		
8/15/2022	8/15/2022	25,289.40	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	25,289.40		
8/15/2022	8/15/2022	18,256.60	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	18,256.60		
8/15/2022	8/15/2022	36,009.87	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	36,009.87		
8/15/2022	8/15/2022	37,106.43	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	37,106.43		
8/15/2022	8/15/2022	34,013.01	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	34,013.01		
8/21/2022	8/21/2022	51,463.80	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	51,463.80		
8/21/2022	8/21/2022	37,145.62	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	37,145.62		
9/1/2022	9/25/2022	1,559.99	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,559.99		
9/1/2022	9/25/2022	417.63	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	417.63		
9/15/2022	9/15/2022	23,980.38	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	23,980.38		
9/15/2022	9/15/2022	32,399.97	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	32,399.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2022	9/15/2022	6,730.38	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	6,730.38		
9/15/2022	9/15/2022	37,273.73	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	37,273.73		
9/15/2022	9/15/2022	18,855.19	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	18,855.19		
9/15/2022	9/15/2022	78,173.80	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	78,173.80		
9/15/2022	9/15/2022	7,943.06	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	7,943.07		
9/21/2022	9/21/2022	51,634.98	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	51,634.98		
9/21/2022	9/21/2022	37,281.64	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	37,281.64		
Total PAYDOWNS		1,676,885.91					1,676,885.92		0.00
SELL									
7/5/2022	7/7/2022	3,000,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	3,019,290.67		-1,014.33
8/2/2022	8/4/2022	1,900,000.00	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/2022	1,914,612.58		255.81
8/2/2022	8/4/2022	350,000.00	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/2022	351,723.46		783.49
8/9/2022	8/10/2022	3,500,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	3,434,743.55		-28,302.04
9/1/2022	9/6/2022	2,665,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	2,615,778.06		-29,130.18
9/1/2022	9/6/2022	1,990,000.00	023135AW6	AMAZON INC BONDS (CALLABLE)	2.40%	2/22/2023	1,982,802.83		-6,755.94

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/6/2022	9/6/2022	125,000.00	9128282D1	US TREASURY NOTES	1.37%	8/31/2023	122,465.01		-2,122.94
Total SELL		13,530,000.00					13,441,416.16		-66,286.13

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- 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 September 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	5.140%				1,381,843		1,381,843
CIP 2001	US Bank Money Market	0.010%				42,439		42,439
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	2.310%	98,843	215,456		546,156		860,455
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	2.310%	488					488
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	2.310%	700,383			2,183,659		2,884,042
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	2.340%					3,435,241	3,435,241
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	2.310%	709,692					709,692
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	2.310%	2,016,500					2,016,500
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	2.310%	186,566		602			187,168
			\$ 3,712,472	\$ 215,456	\$ 602	\$ 4,154,097	\$ 3,435,241	\$ 11,517,868
								\$ 42,439
								\$ 1,381,843
								\$ 6,658,345
								\$ 3,435,241
								\$ 11,517,868