



# CITY OF BRENTWOOD, CALIFORNIA

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

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ High inflation that shows signs of slowing
  - ▶ Continued strong labor market
  - ▶ Expectations for a modest yet broad economic downturn

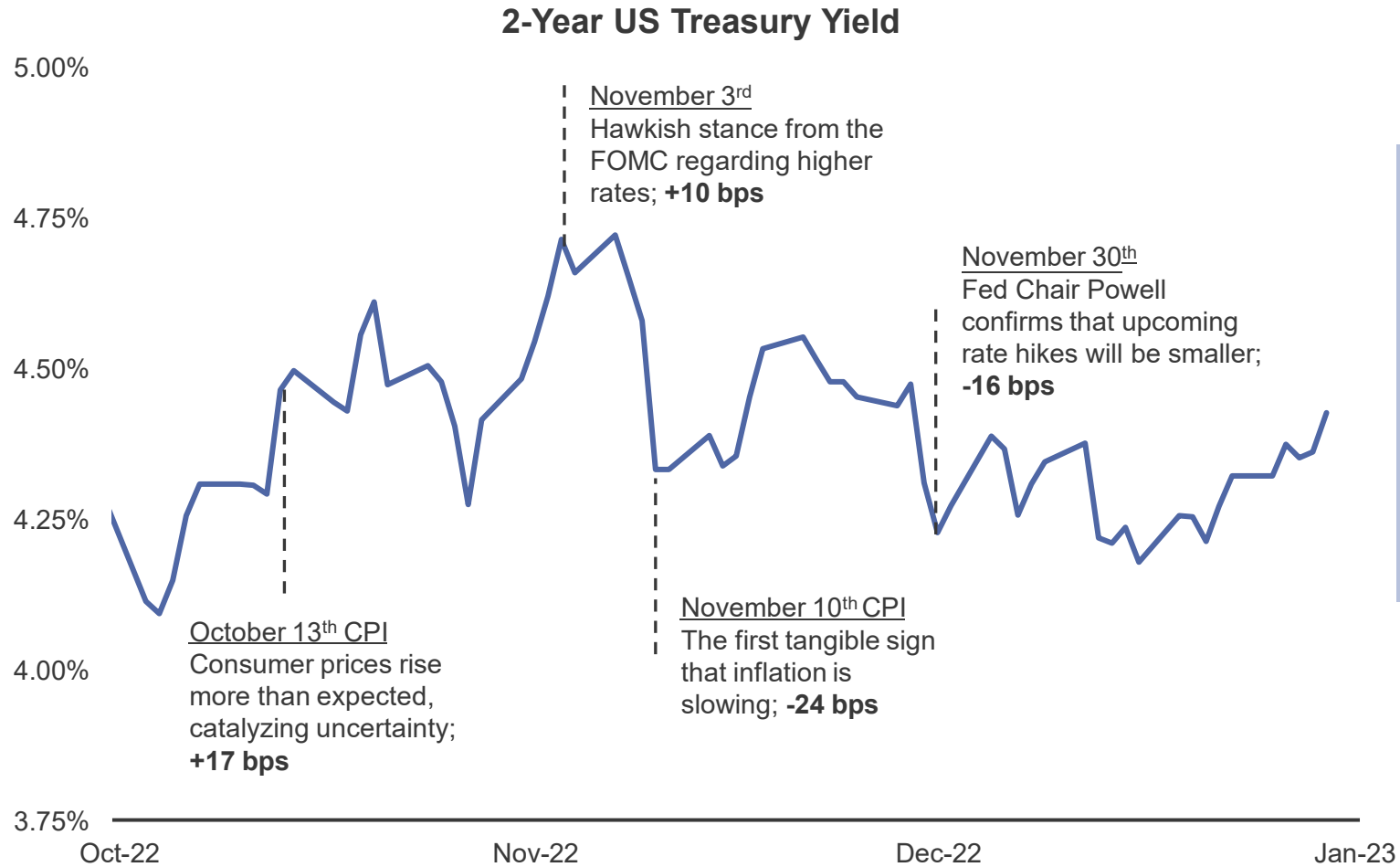


- ▶ The Federal Reserve projections show rate hikes slowing, ending in 2023
  - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end
  - ▶ Markets expecting rate cuts in the second half of 2023
  - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
  - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
  - ▶ Yield curve inversion has deepened further since last quarter
  - ▶ While still elevated, volatility has begun subsiding

## Rates Remain Sensitive to Fed and Inflation

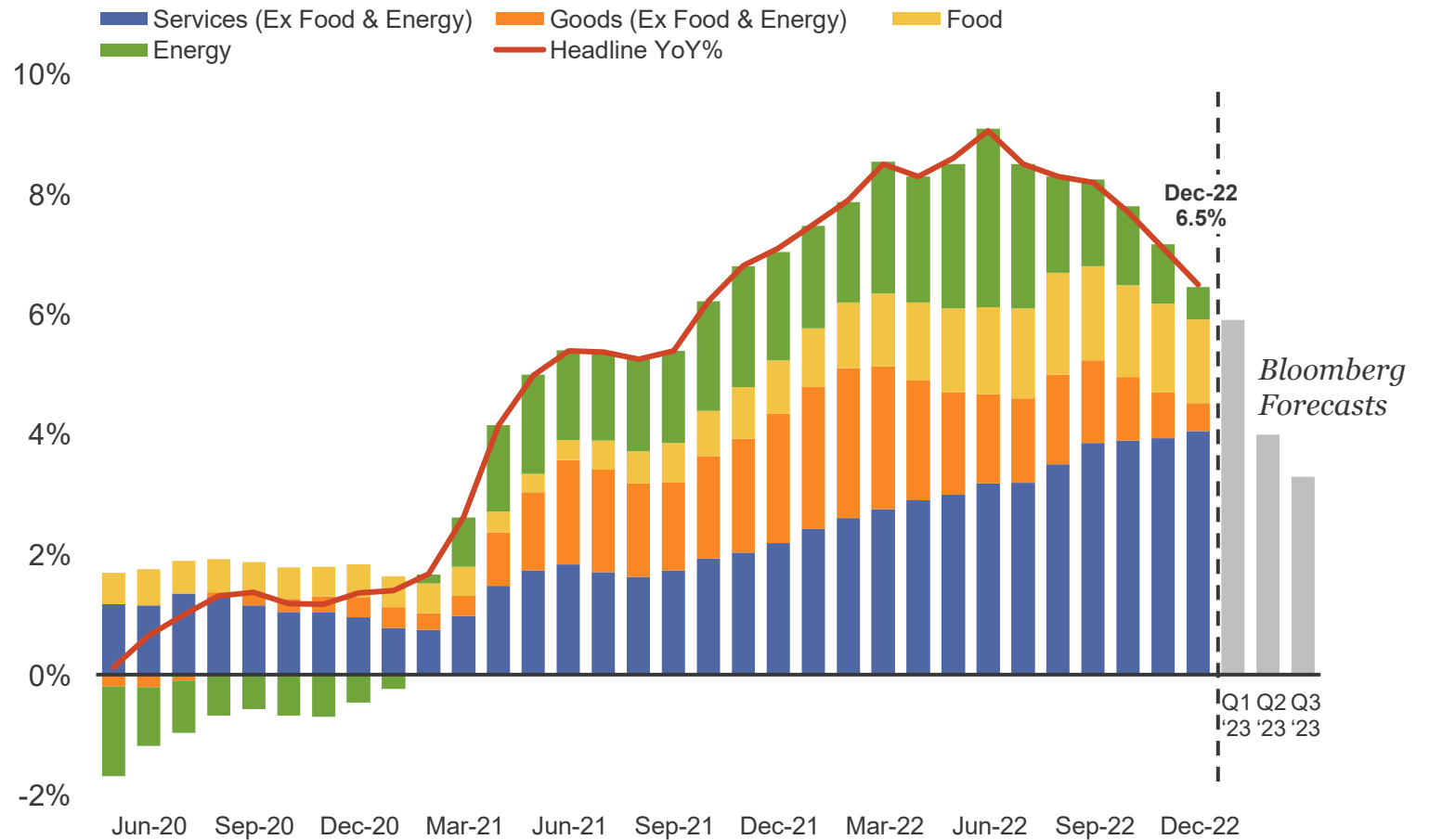


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022. CPI is consumer price index. FOMC is the Federal Open Market Committee.

### Inflation Now Trending Lower

**Consumer Prices (CPI)**  
Top-Line Contributions and Year-over-Year Reading

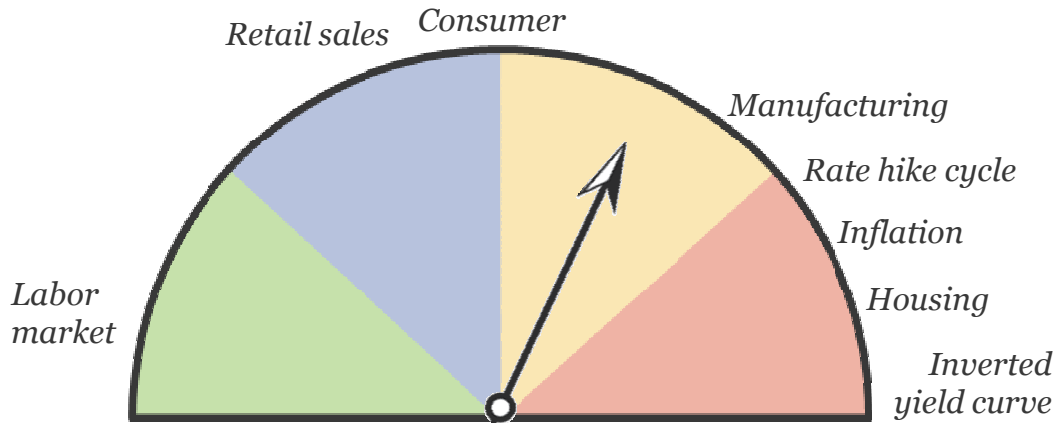


Lower energy and goods prices help to offset increases in wage-driven services costs

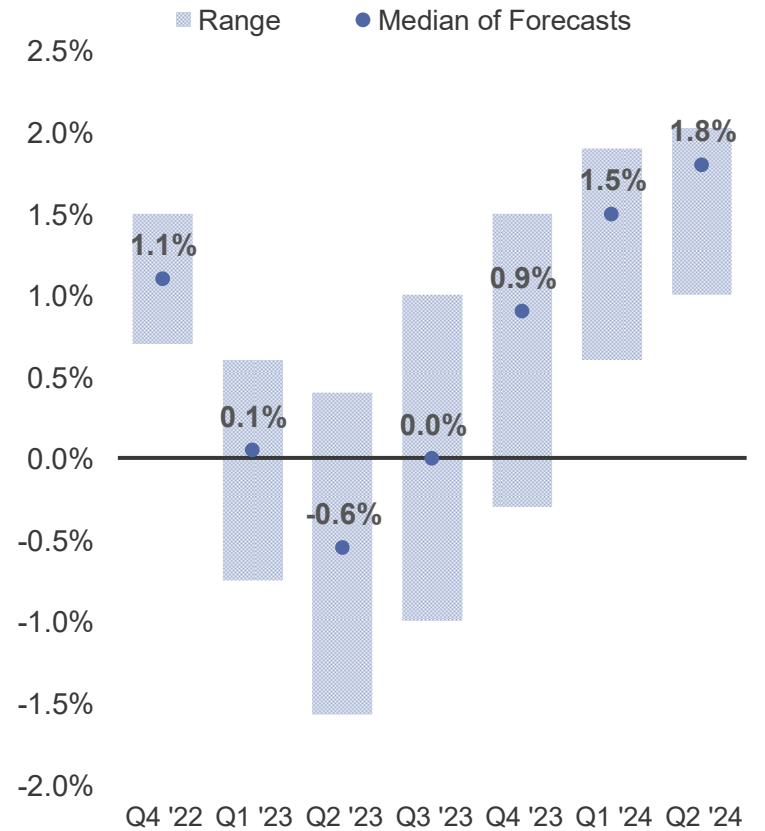
Source: Bloomberg, as of December 2022.

## Recession Gauge Flashing Yellow, But Gross Domestic Product (GDP) Expected to Grow by End of Year

**Recession Risk**



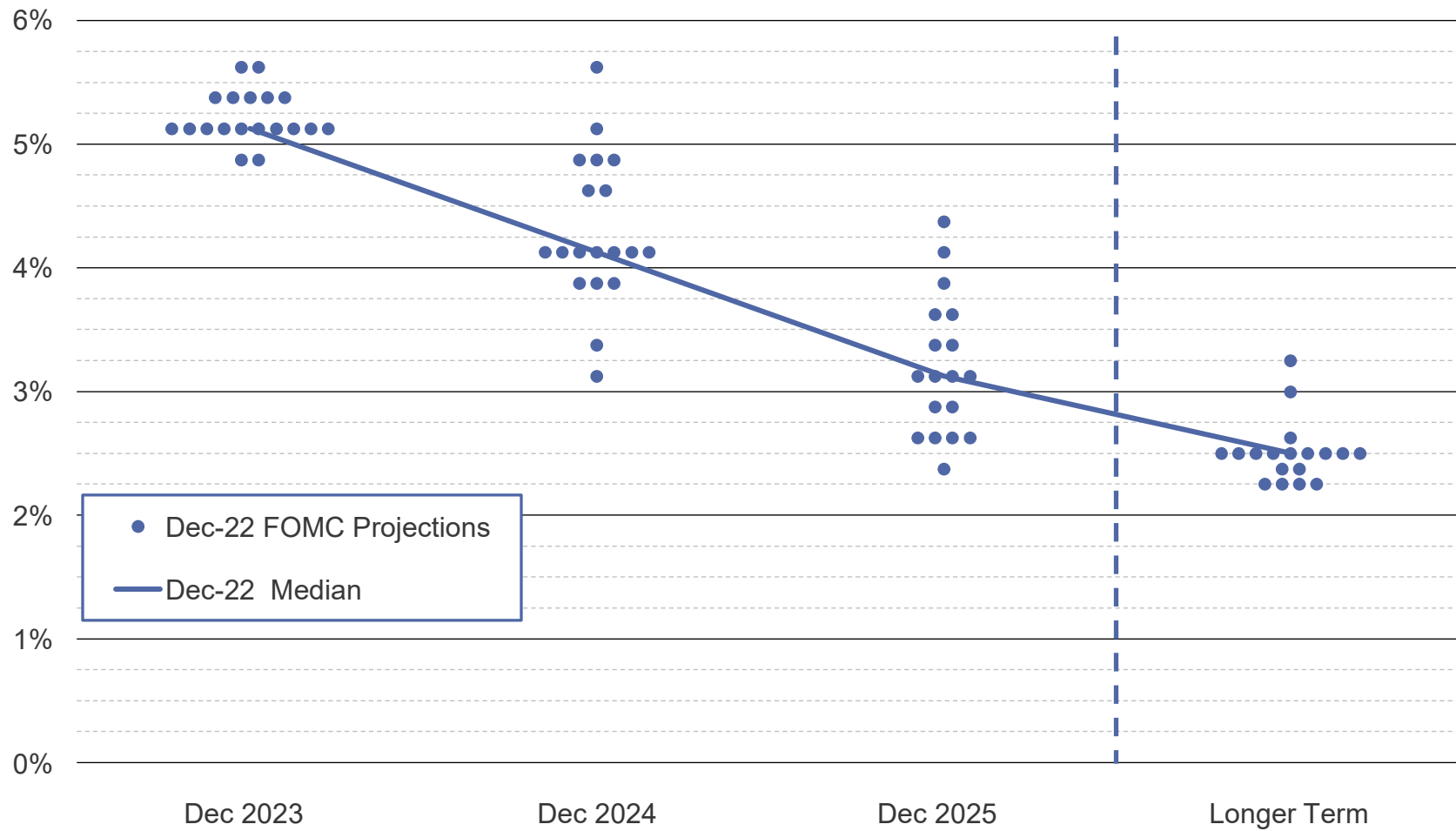
**U.S. GDP Forecasts**  
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

## Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

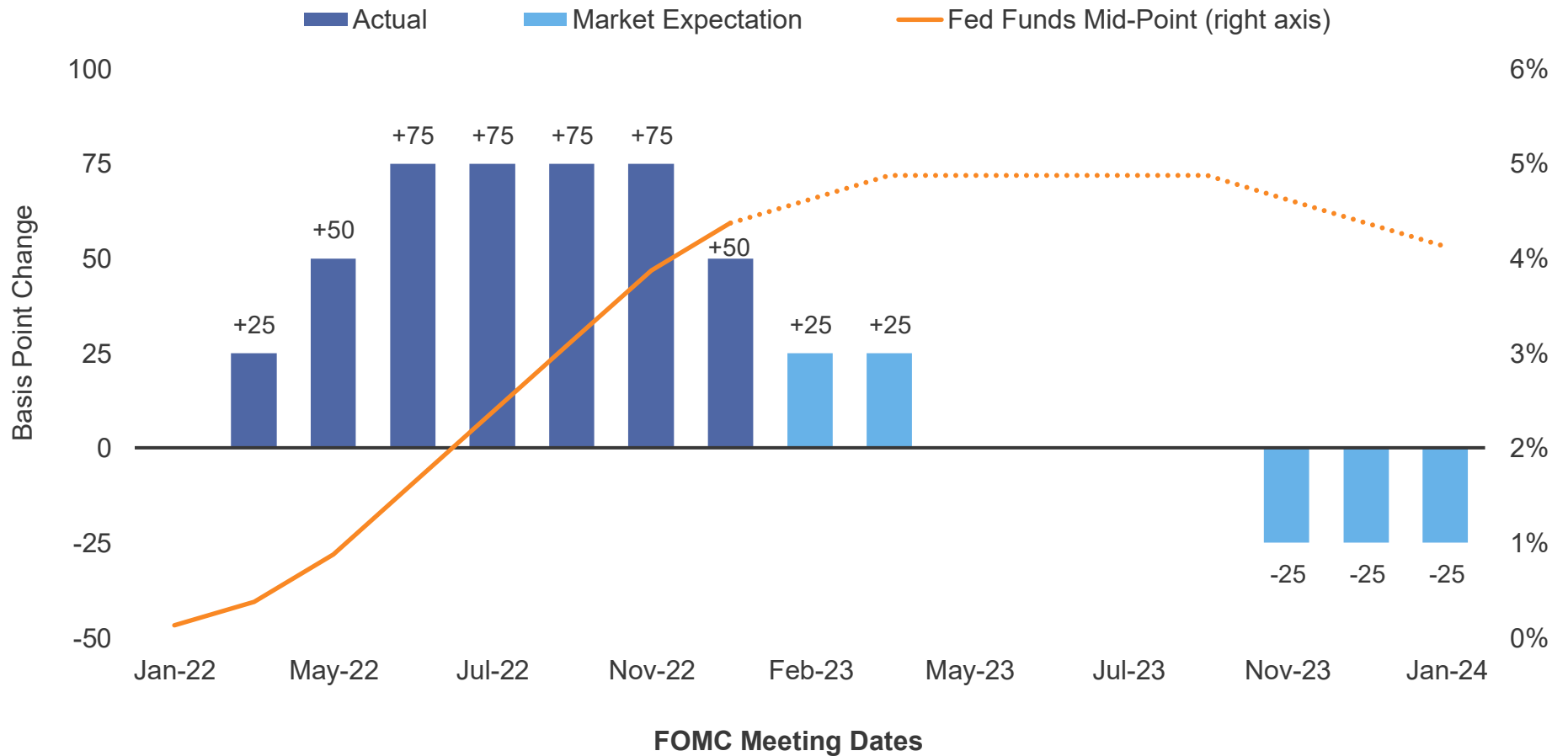
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## What Could the Fed's Pivot Look Like?

### Changes to the Target Fed Funds Rate

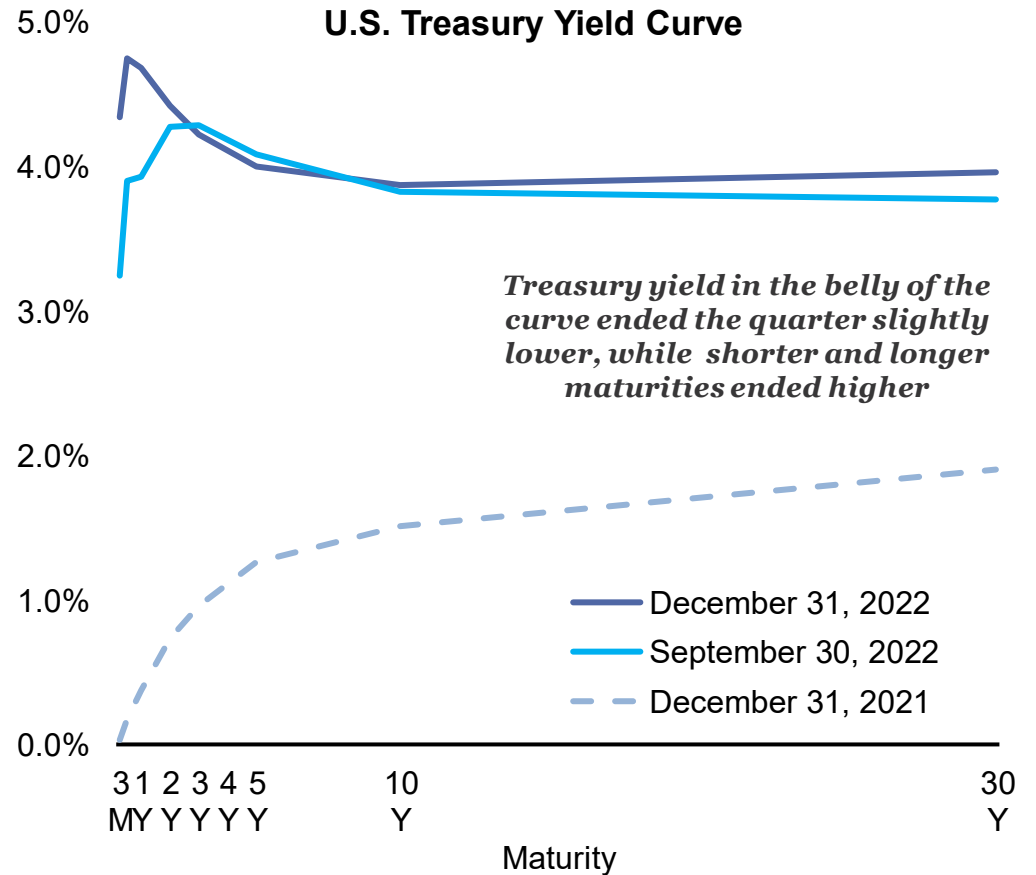


Source: Bloomberg World Interest Rate Probabilities (WIRP) Interest Rate Probability as of 1/9/2023.



### Yield Curve Inversion Deepens

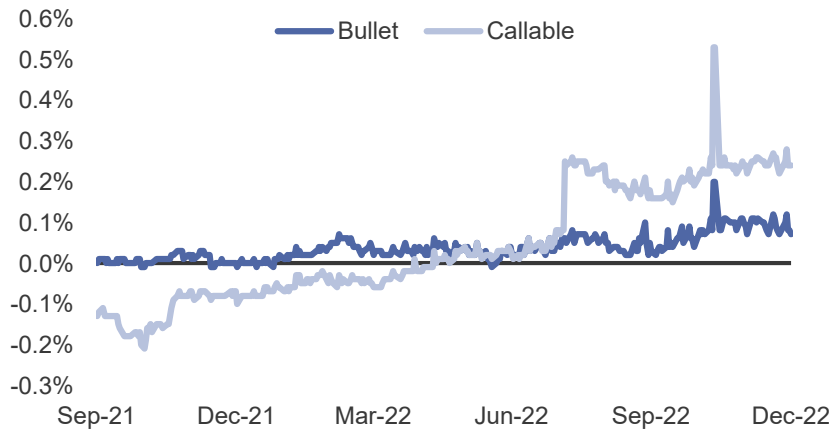
	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



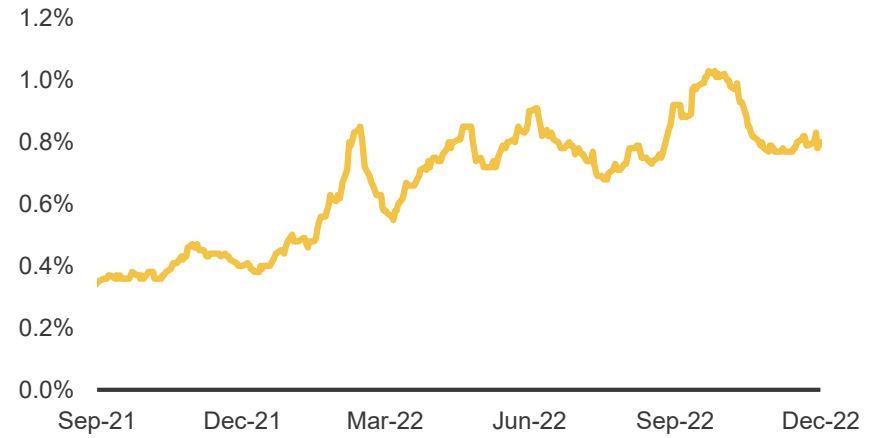
Source: Bloomberg, as of December 2022.

## Sector Yield Spreads

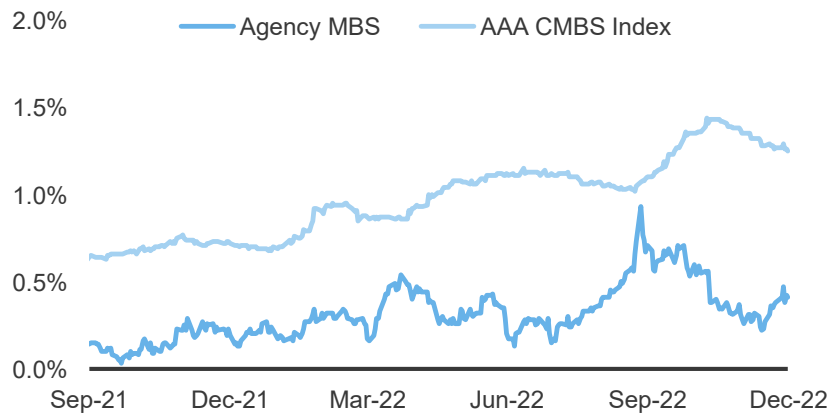
### Federal Agency Yield Spreads



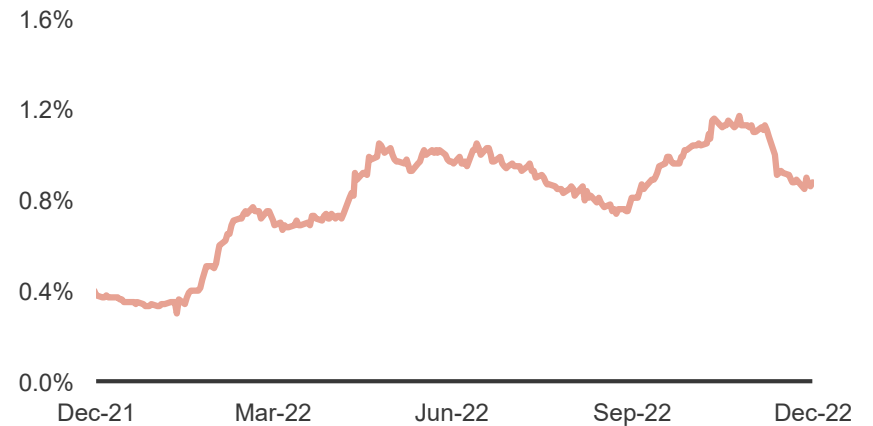
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



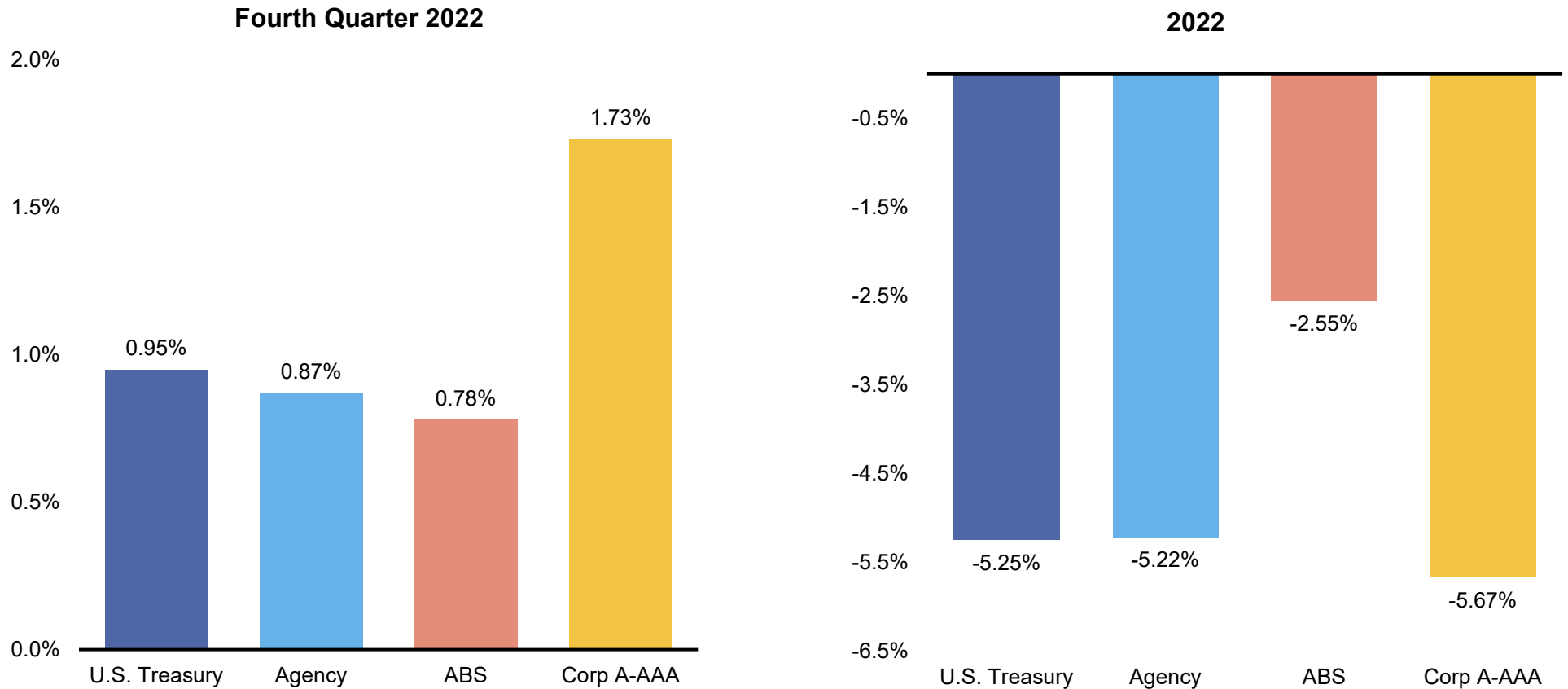
### Asset-Backed Securities (ABS) AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Fixed-Income Markets Total Returns

### 1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2022.

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# Portfolio Review

## Certificate of Compliance

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

Acknowledged : *PFM Asset Management LLC*

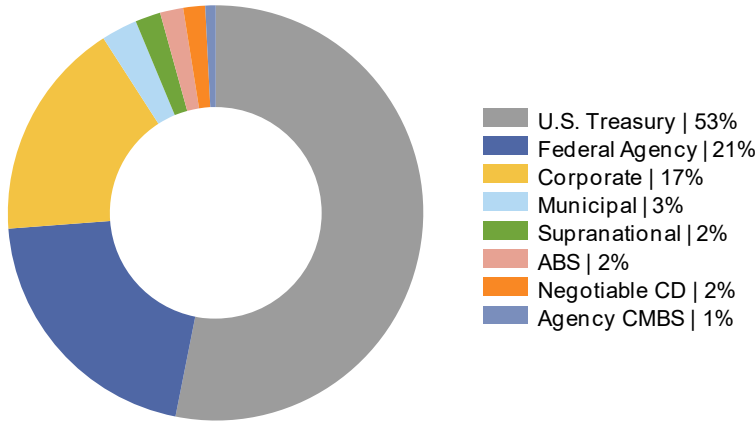
*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

# Portfolio Snapshot<sup>1</sup>

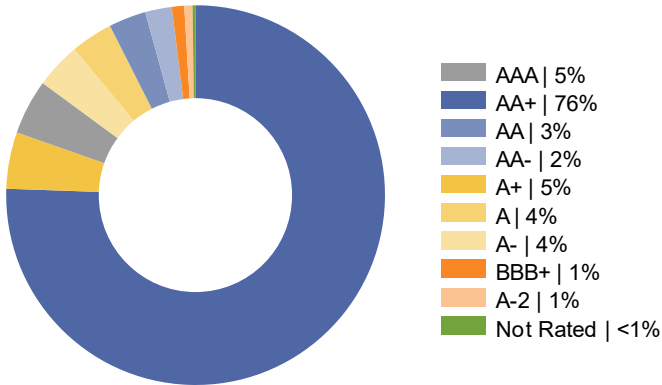
## Portfolio Statistics

<b>Total Market Value</b>	\$235,757,149.77
<i>Securities Sub-Total</i>	\$234,731,997.90
<i>Accrued Interest</i>	\$792,375.71
<i>Cash</i>	\$232,776.16
<b>Portfolio Effective Duration</b>	2.33 years
<b>Benchmark Effective Duration</b>	2.48 years
<b>Yield At Cost</b>	1.58%
<b>Yield At Market</b>	4.41%
<b>Portfolio Credit Quality</b>	AA

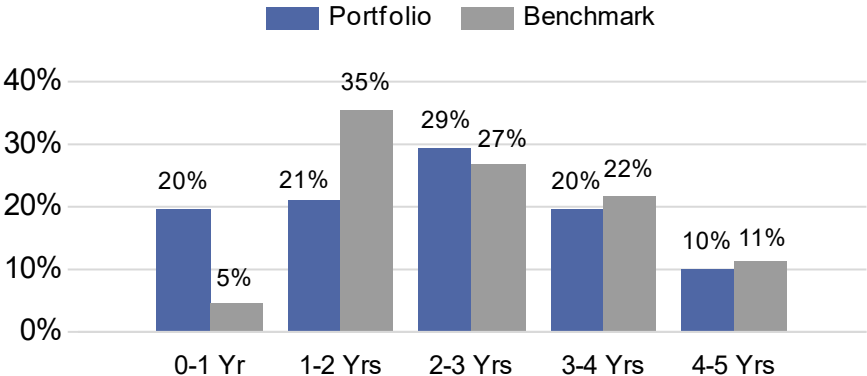
## Sector Allocation



## Credit Quality - S&P



## Duration Distribution



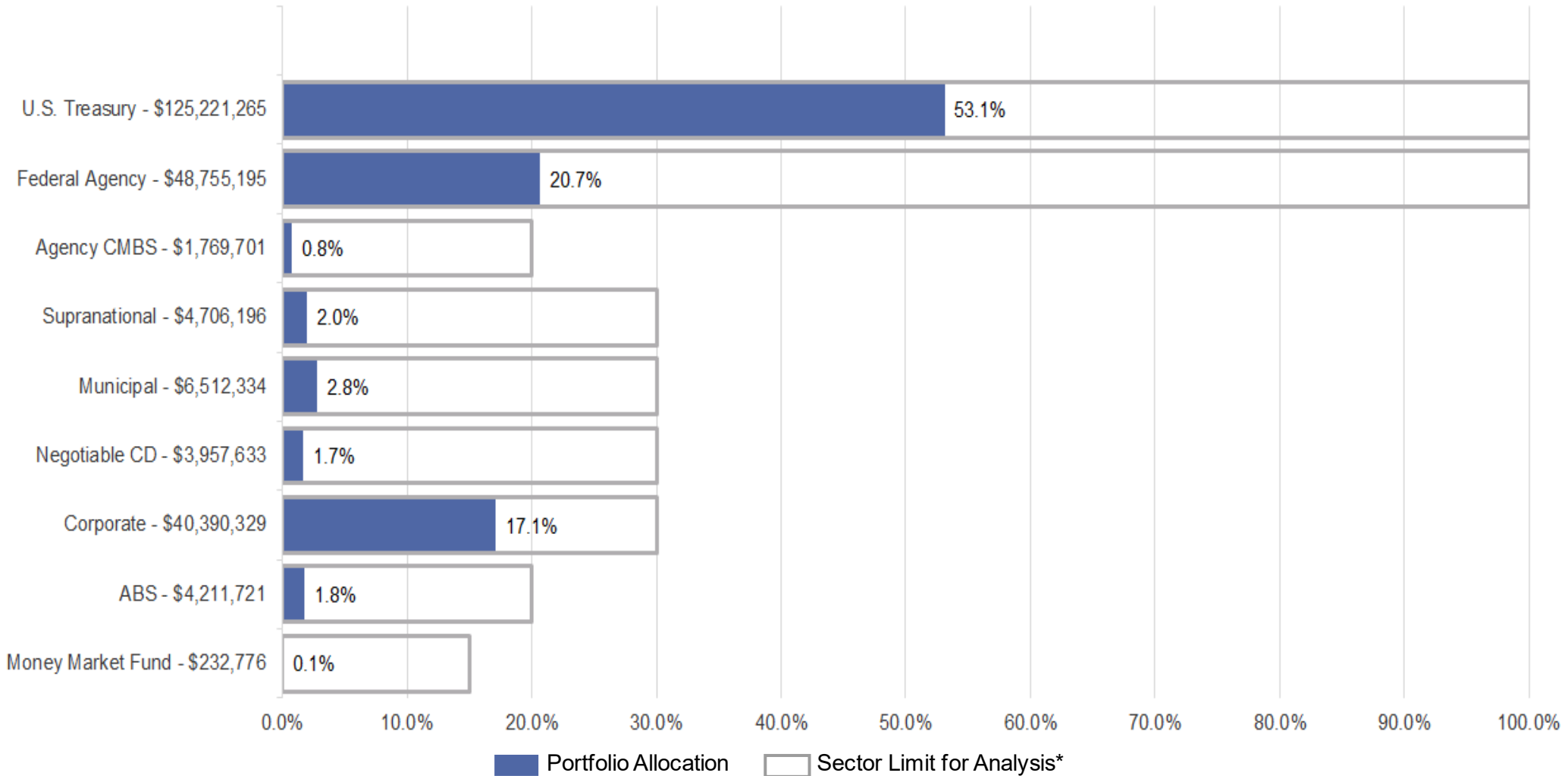
1. Data excludes funds in LAIF and CAMP. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. Charts exclude money market fund, LAIF, and CAMP. Chart detail may not add to 100% due to rounding. The portfolio's benchmark is currently 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 securities; ABS is asset-backed securities. 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		December 31, 2022	Analytics <sup>1</sup>		December 31, 2022
PFMAM Managed Account		\$234,731,998	Yield at Market		4.41%
Amortized Cost		\$249,508,939	Yield on Cost		1.58%
Market Value		\$234,731,998	Portfolio Duration		2.33
Accrued Interest		\$792,376			
Cash		\$232,776			

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 and CAMP. Detail may not add to total due to rounding.*

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



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>53.2%</b>	
UNITED STATES TREASURY	53.2%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>20.7%</b>	
FANNIE MAE	14.9%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.1%	AA / Aaa / NR
FREDDIE MAC	2.9%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>0.8%</b>	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
<b>Supranational</b>	<b>2.0%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.3%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
<b>Municipal</b>	<b>2.8%</b>	
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	0.2%	AA / Aa / AA
<b>Negotiable CD</b>	<b>1.7%</b>	
CREDIT SUISSE GROUP RK	0.7%	BBB / A / BBB
TORONTO-DOMINION BANK	1.0%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>17.1%</b>	
AMAZON.COM INC	1.2%	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
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 / Aa / 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
TEXAS INSTRUMENTS INC	1.0%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
TOYOTA MOTOR CORP	0.7%	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
<b>ABS</b>	<b>1.8%</b>	
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / 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.

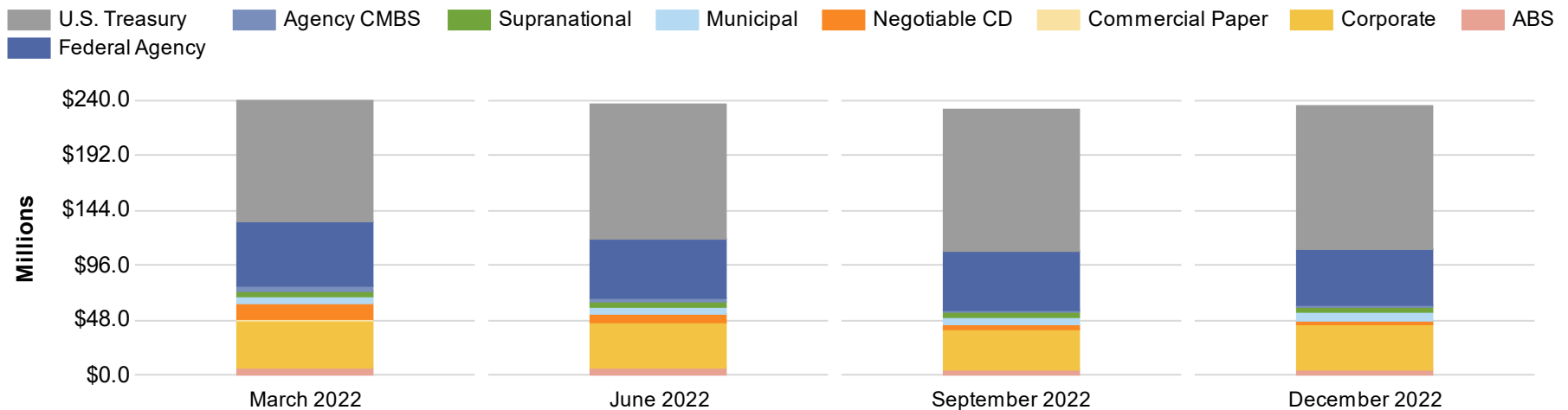
## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>1.8%</b>	
TOYOTA MOTOR CORP	0.5%	AAA / Aaa / NR
<b>Total</b>	<b>100.0%</b>	

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

### Sector Allocation Review

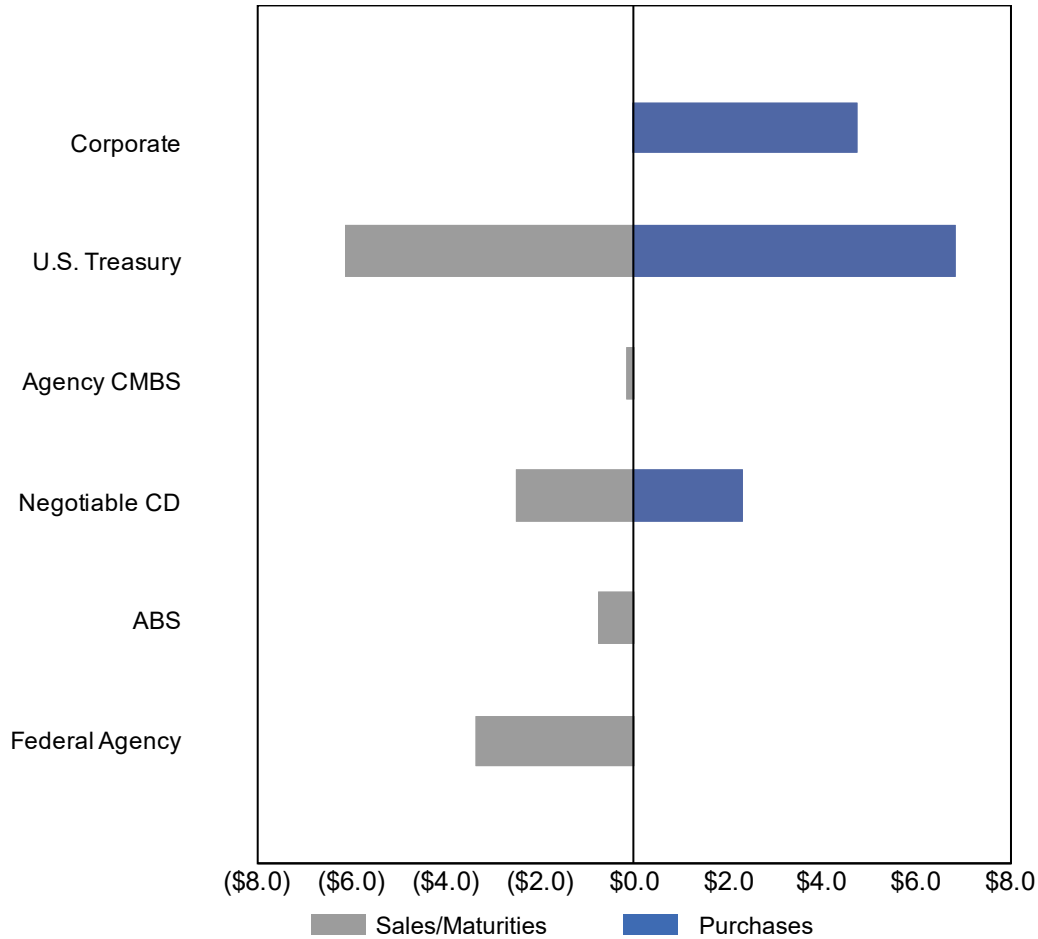
Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$104.9	43.9%	\$116.6	49.2%	\$123.4	53.1%	\$124.9	53.1%
Federal Agency	\$56.4	23.6%	\$52.7	22.3%	\$51.7	22.3%	\$48.6	20.7%
Agency CMBS	\$4.4	1.8%	\$2.8	1.2%	\$1.9	0.8%	\$1.8	0.8%
Supranational	\$4.8	2.0%	\$4.8	2.0%	\$4.7	2.0%	\$4.7	2.0%
Municipal	\$6.6	2.8%	\$6.6	2.8%	\$6.5	2.8%	\$6.5	2.8%
Negotiable CD	\$13.1	5.5%	\$7.0	3.0%	\$4.0	1.7%	\$3.9	1.7%
Commercial Paper	\$1.0	0.4%	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$40.9	17.1%	\$40.2	17.0%	\$35.2	15.2%	\$40.1	17.1%
ABS	\$7.0	2.9%	\$5.9	2.5%	\$4.9	2.1%	\$4.2	1.8%
<b>Total</b>	<b>\$239.2</b>	<b>100.0%</b>	<b>\$236.6</b>	<b>100.0%</b>	<b>\$232.3</b>	<b>100.0%</b>	<b>\$234.7</b>	<b>100.0%</b>



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

## Portfolio Activity

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

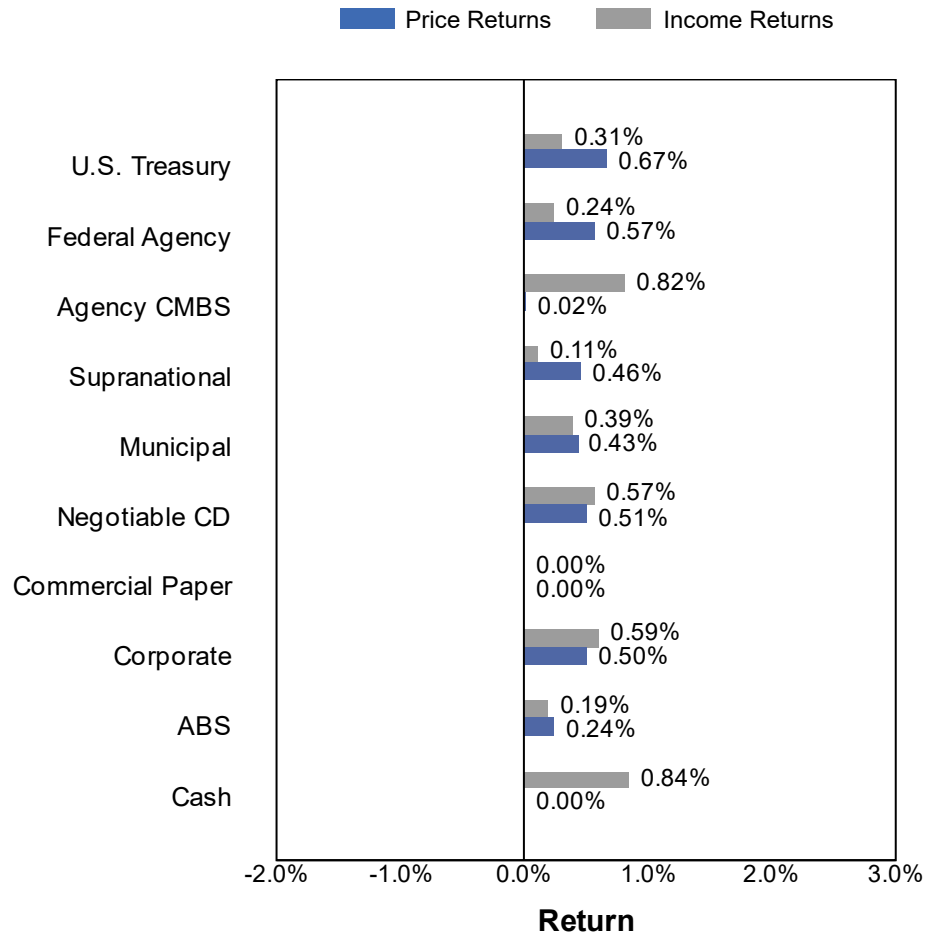


Sector	Net Activity
Corporate	\$4,739,715
U.S. Treasury	\$687,174
Agency CMBS	(\$135,907)
Negotiable CD	(\$164,239)
ABS	(\$728,925)
Federal Agency	(\$3,340,160)
<b>Total Net Activity</b>	<b>\$1,057,658</b>

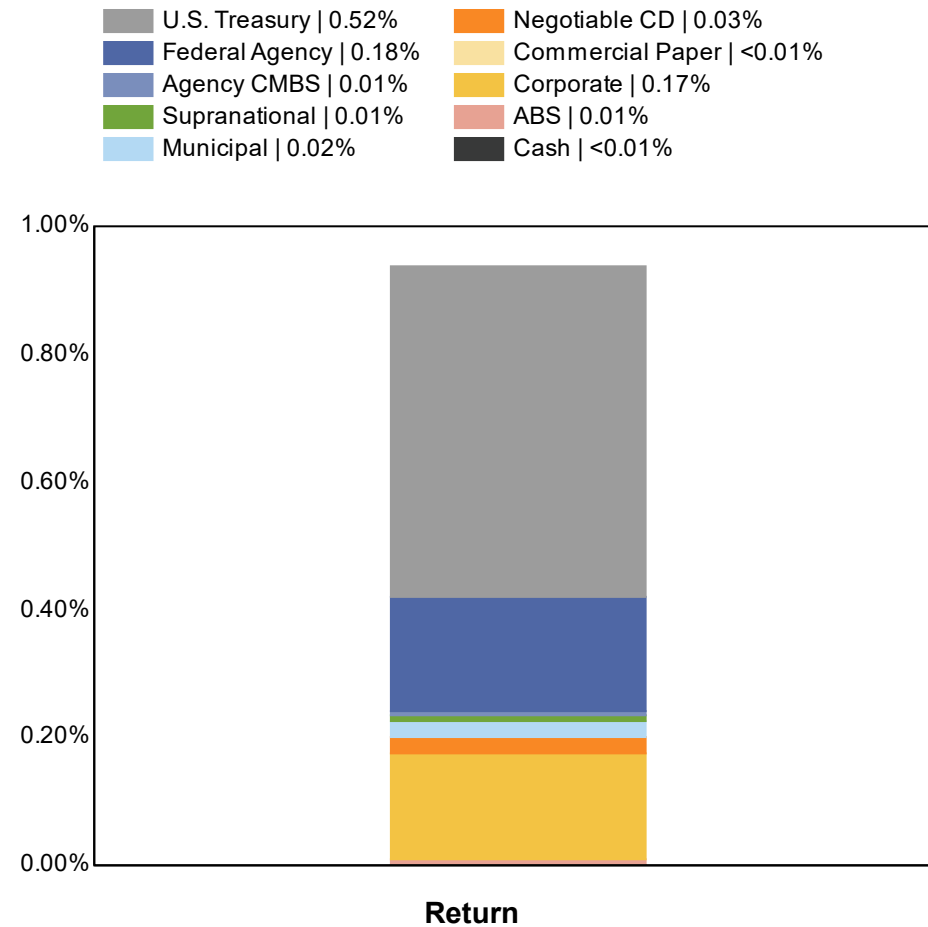
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

### Quarterly Sector Performance

Total Return by Sector

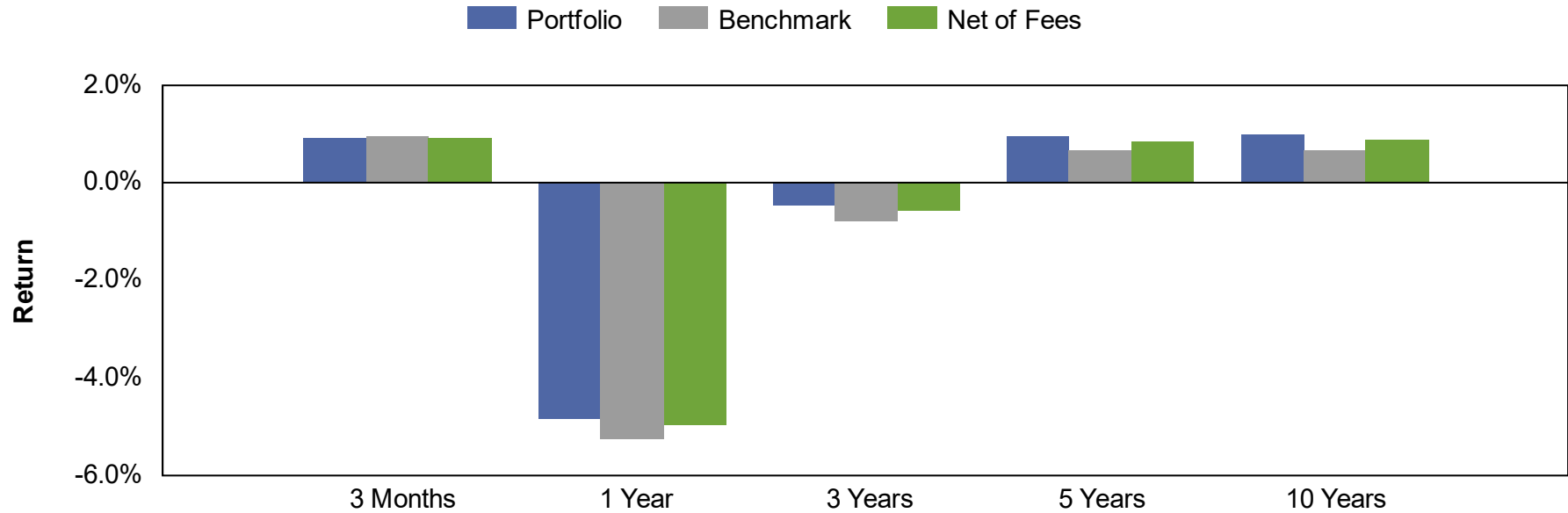


Contribution to Total Return



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.

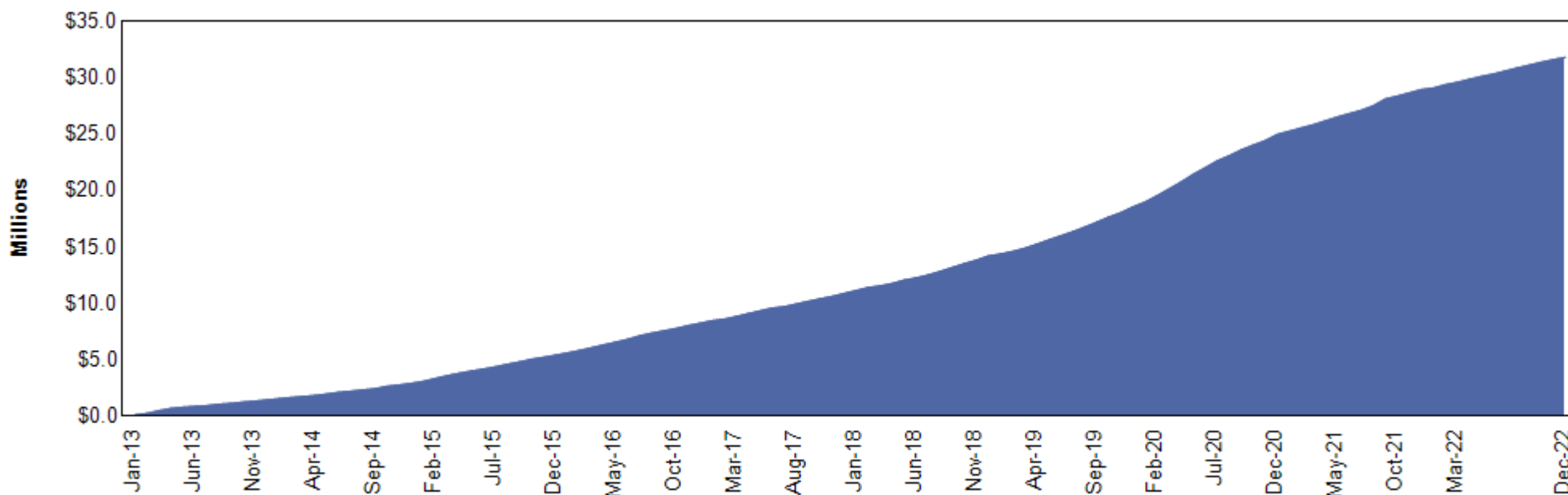
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$807,890	\$3,073,946	\$10,549,287	\$19,246,584	\$32,828,834
Change in Market Value	\$1,364,949	(\$15,063,591)	(\$15,001,038)	(\$11,566,800)	(\$16,401,678)
<b>Total Dollar Return</b>	<b>\$2,172,840</b>	<b>(\$11,989,645)</b>	<b>(\$4,451,750)</b>	<b>\$7,679,784</b>	<b>\$16,427,156</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.93%	-4.84%	-0.46%	0.95%	0.97%
Benchmark <sup>4</sup>	0.95%	-5.25%	-0.77%	0.66%	0.66%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.10%</b>
<b>Net of Fee Return</b>	<b>0.91%</b>	<b>-4.94%</b>	<b>-0.56%</b>	<b>0.86%</b>	<b>0.87%</b>

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is 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.

## Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$807,890	\$3,073,946	\$10,549,287	\$19,246,584	\$32,828,834
Realized Gains / (Losses) <sup>3</sup>	(\$221,185)	(\$442,363)	\$2,628,275	\$1,555,968	\$2,844,988
Change in Amortized Cost	\$104,084	\$225,176	\$84,470	\$109,790	(\$3,875,464)
<b>Total Earnings</b>	<b>\$690,790</b>	<b>\$2,856,759</b>	<b>\$13,262,032</b>	<b>\$20,912,342</b>	<b>\$31,798,357</b>

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.

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# Holdings and Transactions



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

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	124,889,871	53.20%
FANNIE MAE	35,582,201	15.15%
FREDDIE MAC	7,950,310	3.39%
FEDERAL HOME LOAN BANKS	5,037,947	2.15%
BANK OF AMERICA CO	3,394,466	1.45%
INTER-AMERICAN DEVELOPMENT BANK	3,163,546	1.35%
JP MORGAN CHASE & CO	2,996,992	1.28%
AMAZON.COM INC	2,928,511	1.25%
NOVARTIS AG	2,927,904	1.25%
MASTERCARD INC	2,843,186	1.21%
TOYOTA MOTOR CORP	2,581,808	1.10%
WAL-MART STORES INC	2,466,351	1.05%
TEXAS INSTRUMENTS INC	2,347,403	1.00%
TORONTO-DOMINION BANK	2,299,029	0.98%
THE BANK OF NEW YORK MELLON CORPORATION	2,208,507	0.94%
US BANCORP	1,967,180	0.84%
PFIZER INC	1,958,256	0.83%
STATE OF CALIFORNIA	1,944,895	0.83%
HOME DEPOT INC	1,938,548	0.83%
FEDERAL FARM CREDIT BANKS	1,838,089	0.78%
TRUIST FIN CORP	1,732,070	0.74%
TARGET CORP	1,659,907	0.71%
CREDIT SUISSE GROUP RK	1,629,119	0.69%
INTL BANK OF RECONSTRUCTION AND DEV	1,537,618	0.66%

Issuer	Market Value (\$)	% of Portfolio
MICROSOFT CORP	1,466,715	0.62%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,462,368	0.62%
GOLDMAN SACHS GROUP INC	1,414,460	0.60%
APPLE INC	1,227,904	0.52%
CARMAX AUTO OWNER TRUST	1,128,186	0.48%
MORGAN STANLEY	1,059,047	0.45%
CITIGROUP INC	1,024,205	0.44%
HYUNDAI AUTO RECEIVABLES	778,504	0.33%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	748,679	0.32%
BRISTOL-MYERS SQUIBB CO	690,376	0.29%
HONDA AUTO RECEIVABLES	642,640	0.27%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	640,536	0.27%
DISCOVER FINANCIAL SERVICES	600,350	0.26%
UNIVERSITY OF CALIFORNIA	582,467	0.25%
STATE OF MARYLAND	523,076	0.22%
CALIFORNIA STATE UNIVERSITY	485,294	0.21%
STATE STREET CORPORATION	341,021	0.15%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	92,458	0.04%
<b>Grand Total</b>	<b>234,731,998</b>	<b>100.00%</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	1,000,000.00	AA+	Aaa	7/1/2019	7/3/2019	985,078.12	1.75	4,671.96	997,624.28	977,656.20
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	2,263.98	3,516,618.69	3,398,320.31
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	469.03	1,445,236.70	1,389,457.81
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	16,549.00	4,643,705.21	4,555,335.94
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	132.70	2,129,636.98	2,083,292.86
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	19,787.03	2,509,536.24	2,388,018.00
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	21,032.04	6,147,534.12	5,924,140.93
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	735.19	2,262,366.77	2,131,931.25
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	13,291.92	1,840,535.99	1,735,877.25
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	14,251.80	2,652,437.63	2,517,949.35
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	9,537.64	2,504,712.45	2,376,386.60
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	2,854.95	2,207,080.84	2,048,293.08
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	2,848.90	1,538,786.73	1,459,472.58
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	5,467.58	4,263,405.43	3,929,575.00
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	502.20	2,265,354.32	2,072,923.44

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 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	248.79	3,408,776.12	3,153,210.94
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	2,956.08	3,454,543.47	3,128,193.58
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	1,209.60	2,783,382.16	2,525,726.56
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	1,417.58	4,217,302.07	3,845,812.50
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	754.95	2,265,918.09	2,048,118.75
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	41.28	3,897,076.54	3,559,103.12
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	37.04	3,535,085.67	3,192,921.88
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	55.11	5,266,075.03	4,751,425.00
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	6,716.58	4,164,970.50	3,806,525.00
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	4,943.27	2,915,030.84	2,801,531.25
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	6,387.02	3,892,100.12	3,619,756.25
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	5,618.07	3,533,581.60	3,183,962.50
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	4,590.18	2,887,118.46	2,601,421.88
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	5,368.51	3,059,060.19	2,814,868.59
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,255,709.96	0.83	2,909.46	2,258,753.51	2,024,343.75
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	1,275.82	1,932,105.33	1,725,475.88
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	2,432.97	3,425,730.81	3,290,442.37

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY 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	85.81	3,508,498.28	3,172,812.50
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	4,328.63	1,644,260.65	1,461,830.39
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	8,159.86	3,408,246.72	3,240,515.63
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	9,140.33	3,392,262.42	3,253,250.18
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	34,546.98	3,970,992.73	3,780,450.00
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	3,425.41	3,627,689.67	3,443,124.80
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	53.38	3,464,570.83	3,305,178.71
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	5,014.20	563,707.62	545,657.84
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	44,405.40	4,971,341.24	4,832,308.86
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,755,000.00	AA+	Aaa	11/1/2022	11/3/2022	3,730,504.49	4.27	39,574.50	3,731,310.98	3,767,907.81
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,015,000.00	AA+	Aaa	12/6/2022	12/8/2022	3,056,927.34	3.81	21,300.73	3,056,364.56	3,025,364.06
<b>Security Type Sub-Total</b>		<b>135,762,000.00</b>					<b>132,876,193.48</b>	<b>1.72</b>	<b>331,393.46</b>	<b>133,160,428.59</b>	<b>124,889,871.18</b>
<b>Supranational</b>											
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	1,598,972.71	1,537,617.60
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	3,393,553.59	3,163,545.88
<b>Security Type Sub-Total</b>		<b>4,995,000.00</b>					<b>4,989,047.70</b>	<b>0.46</b>	<b>5,032.08</b>	<b>4,992,526.30</b>	<b>4,701,163.48</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Negotiable CD</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,645,000.00	A-2	P-2	3/19/2021	3/23/2021	1,645,000.00	0.59	7,818.32	1,645,000.00	1,629,119.17
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.470% 10/25/2024	89115B6F2	2,300,000.00	A	A1	10/27/2022	10/31/2022	2,300,000.00	5.44	21,667.28	2,300,000.00	2,299,028.71
<b>Security Type Sub-Total</b>		<b>3,945,000.00</b>					<b>3,945,000.00</b>	<b>3.43</b>	<b>29,485.60</b>	<b>3,945,000.00</b>	<b>3,928,147.88</b>
<b>Municipal</b>											
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	5,405.83	650,000.00	640,536.00
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	11,880.00	1,987,521.70	1,944,894.60
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	554,938.35	523,076.40
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	485,294.25
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	92,458.00
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	507.73	450,000.00	406,372.50
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	220.01	195,339.92	176,094.75
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	1,051,077.00
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	2,830.50	451,658.96	411,291.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
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	2,657.19	825,000.00	748,679.25
<b>Security Type Sub-Total</b>		<b>6,880,000.00</b>					<b>6,923,351.80</b>	<b>1.30</b>	<b>32,560.19</b>	<b>6,889,458.93</b>	<b>6,479,773.75</b>
<b>Federal Agency</b>											
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	205,124.06	201,991.83
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	215,000.00	AA+	Aaa	6/24/2020	6/26/2020	214,372.20	0.35	7.47	214,899.09	210,333.43
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,405,000.00	AA+	Aaa	7/8/2020	7/10/2020	1,401,979.25	0.32	1,668.44	1,404,475.85	1,372,361.85
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	1,959,572.12	1,903,318.76
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	4,896,950.84	4,833,046.40
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	1,899,211.24	1,838,088.50
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	3,499,896.43	3,364,207.00
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	6,813.75	3,177,923.19	3,115,421.88
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	3,873,188.07	3,603,740.56
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	2,095,237.42	1,922,524.80
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	2,746,628.65	2,513,708.88
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	2,802,332.60	2,573,340.66
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	3,261,672.60	2,971,868.30

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FANNIE MAE NOTES DTD 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	850.69	4,388,939.95	3,982,212.50
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	192.50	993,322.88	901,117.80
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	1,024,878.62	932,975.50
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	3,291.67	1,969,974.40	1,787,118.25
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	505.31	384,347.33	347,182.99
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	2,094,789.65	1,893,725.40
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	1,922.81	1,460,510.32	1,321,098.91
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	3,020,028.05	2,718,906.30
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	2,849,376.78	2,560,762.05
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	1,970,958.05	1,774,563.18
<b>Security Type Sub-Total</b>		<b>52,135,000.00</b>					<b>52,314,412.54</b>	<b>0.88</b>	<b>111,579.46</b>	<b>52,194,238.19</b>	<b>48,643,615.73</b>
<b>Corporate</b>											
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	13,162.50	1,948,169.87	1,938,547.65
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	1,244,597.96	1,227,903.66
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	1,515,091.44	1,475,385.00
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	505,148.62	491,795.00



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	A+	A1	4/2/2019	4/4/2019	2,024,380.00	2.68	17,372.22	2,005,621.93	1,958,256.00
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,900,000.00	A+	Aa3	4/4/2019	4/8/2019	2,990,915.00	2.70	24,468.75	2,922,778.70	2,843,186.10
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	265,993.20
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	805,133.72	793,053.80
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	619,589.52	584,896.22
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	8,820.83	1,898,173.73	1,791,086.03
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	2,578,294.32	2,466,350.50
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	2,390.25	1,255,000.00	1,205,905.66
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	2,449.69	1,625,000.00	1,558,534.25
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	1,576,214.83	1,466,714.50
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	913,991.53	857,056.20
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	708,092.34	663,983.10
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	3,147,973.66	2,927,903.50

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
<b>Corporate</b>											
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	565,665.75	528,471.06
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	495,733.91
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	1,556,689.35	1,414,460.43
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	764,006.71	690,375.90
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	2,566.86	365,000.00	341,021.33
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	16,104.55	1,925,000.00	1,835,932.18
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	13,532.46	1,497,759.94	1,365,114.76
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	2,922.29	324,551.49	294,792.23
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	2,466,427.97	2,208,506.82
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	1,840,779.01	1,732,069.95
TEXAS INSTRUMENTS INC CORP NOTES (CALLAB DTD 11/03/2017 2.900% 11/03/2027	882508BC7	2,520,000.00	A+	Aa3	12/21/2022	12/23/2022	2,363,583.60	4.33	11,774.00	2,364,376.25	2,347,402.68

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
<b>Corporate</b>											
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	2,350,000.00	AA	A1	12/21/2022	12/23/2022	2,359,447.00	4.46	8,910.42	2,359,399.07	2,343,615.05
<b>Security Type Sub-Total</b>		<b>42,005,000.00</b>					<b>42,537,684.77</b>	<b>2.07</b>	<b>276,282.26</b>	<b>42,098,527.71</b>	<b>40,114,046.67</b>
<b>Agency CMBS</b>											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	644,809.09	AA+	Aaa	12/13/2019	12/18/2019	676,142.77	2.14	1,797.94	653,484.54	636,288.95
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	1,188,593.89	1,128,641.70
<b>Security Type Sub-Total</b>		<b>1,809,809.09</b>					<b>1,898,846.68</b>	<b>2.02</b>	<b>4,770.63</b>	<b>1,842,078.43</b>	<b>1,764,930.65</b>
<b>ABS</b>											
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	251,062.61	NR	Aaa	2/19/2020	2/26/2020	251,013.40	1.61	112.28	251,047.14	248,849.07
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	294,301.69	AAA	Aaa	2/4/2020	2/12/2020	294,280.44	1.66	217.13	294,294.85	292,586.71
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	234,903.95	AAA	NR	1/14/2020	1/22/2020	234,857.87	1.89	197.32	234,885.54	232,094.36
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	406,720.60	NR	Aaa	2/17/2021	2/24/2021	406,713.15	0.27	30.50	406,716.47	393,790.83
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	429,823.45	AAA	NR	4/20/2021	4/28/2021	429,778.24	0.38	72.59	429,795.55	415,710.76
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	256,012.72	AAA	NR	1/20/2021	1/27/2021	255,962.14	0.34	38.69	255,982.11	247,096.33
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	809,954.38	768,182.45
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	674,266.39	AAA	NR	4/13/2021	4/21/2021	674,121.09	0.52	155.83	674,172.19	648,995.63
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	384,935.55	362,792.74

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
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	644,897.00	600,349.68
<b>Security Type Sub-Total</b>		<b>4,387,091.41</b>					<b>4,386,437.75</b>	<b>0.71</b>	<b>1,272.03</b>	<b>4,386,680.78</b>	<b>4,210,448.56</b>
<b>Managed Account Sub Total</b>		<b>251,918,900.50</b>					<b>249,870,974.72</b>	<b>1.58</b>	<b>792,375.71</b>	<b>249,508,938.93</b>	<b>234,731,997.90</b>
<b>Securities Sub Total</b>		<b>\$251,918,900.50</b>					<b>\$249,870,974.72</b>	<b>1.58%</b>	<b>\$792,375.71</b>	<b>\$249,508,938.93</b>	<b>\$234,731,997.90</b>
<b>Accrued Interest</b>											<b>\$792,375.71</b>
<b>Total Investments</b>											<b>\$235,524,373.61</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/27/2022	10/31/2022	2,300,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	2,300,000.00	5.44%	
11/1/2022	11/3/2022	3,755,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	3,744,972.59	4.27%	
12/6/2022	12/8/2022	3,015,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	3,069,982.62	3.81%	
12/21/2022	12/23/2022	2,350,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	2,365,981.31	4.46%	
12/21/2022	12/23/2022	2,520,000.00	882508BC7	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.90%	11/3/2027	2,373,733.60	4.33%	
<b>Total BUY</b>		<b>13,940,000.00</b>					<b>13,854,670.12</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2022	10/1/2022	2,900,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	48,937.50		
10/1/2022	10/1/2022	1,980,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	23,760.00		
10/1/2022	10/1/2022	1,950,000.00	437076AZ5	HOME DEPOT INC CORP NOTES (CALLABLE)	2.70%	4/1/2023	26,325.00		
10/1/2022	10/25/2022	774,697.33	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,168.79		
10/1/2022	10/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
10/1/2022	10/25/2022	6,018.54	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	10.49		
10/2/2022	10/2/2022	1,925,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	34,380.50		
10/4/2022	10/4/2022		MONEY0002	MONEY MARKET FUND			475.73		
10/5/2022	10/5/2022	1,075,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	3,929.13		
10/14/2022	10/14/2022	2,100,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	5,250.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2022	10/15/2022	51,191.57	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	106.65		
10/15/2022	10/15/2022	320,681.71	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	505.07		
10/15/2022	10/15/2022	52,250.77	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	116.69		
10/15/2022	10/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
10/15/2022	10/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
10/15/2022	10/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
10/15/2022	10/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
10/15/2022	10/15/2022	304,733.77	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	86.34		
10/15/2022	10/15/2022	494,228.37	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	683.68		
10/15/2022	10/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
10/21/2022	10/21/2022	387,357.77	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	519.71		
10/21/2022	10/21/2022	505,572.74	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	113.75		
10/22/2022	10/22/2022	5,545,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,328.13		
10/24/2022	10/24/2022	1,625,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	6,581.25		
10/31/2022	10/31/2022	4,000,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	10,000.00		
10/31/2022	10/31/2022	3,525,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	6,609.38		
10/31/2022	10/31/2022	2,825,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	3,531.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/31/2022	10/31/2022	2,475,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	27,843.75		
10/31/2022	10/31/2022	6,140,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	61,400.00		
10/31/2022	10/31/2022	2,265,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	8,493.75		
11/1/2022	11/1/2022	525,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	1,798.13		
11/1/2022	11/1/2022	1,095,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	5,370.98		
11/1/2022	11/25/2022	762,914.62	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,136.81		
11/1/2022	11/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
11/1/2022	11/25/2022	5,550.71	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	9.68		
11/2/2022	11/2/2022		MONEY0002	MONEY MARKET FUND			1,653.92		
11/5/2022	11/5/2022	205,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	384.38		
11/7/2022	11/7/2022	4,825,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	12,062.50		
11/11/2022	11/11/2022	1,245,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	4,668.75		
11/12/2022	11/12/2022	620,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,395.00		
11/13/2022	11/13/2022	769,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	2,883.75		
11/13/2022	11/13/2022	1,825,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	33,078.13		
11/15/2022	11/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
11/15/2022	11/15/2022	3,520,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	35,200.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2022	11/15/2022	289,914.44	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	456.62		
11/15/2022	11/15/2022	16,919.98	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	35.25		
11/15/2022	11/15/2022	423,647.71	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	586.05		
11/15/2022	11/15/2022	29,874.97	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	66.72		
11/15/2022	11/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
11/15/2022	11/15/2022	645,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	2,847.68		
11/15/2022	11/15/2022	287,344.70	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	81.41		
11/15/2022	11/15/2022	4,635,000.00	91282WE6	US TREASURY NOTES	2.75%	11/15/2023	63,731.25		
11/15/2022	11/15/2022	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
11/15/2022	11/15/2022	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
11/15/2022	11/15/2022	1,445,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,806.25		
11/15/2022	11/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
11/15/2022	11/15/2022	2,265,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	2,831.25		
11/16/2022	11/16/2022	3,500,000.00	3135G06F5	FANNIE MAE NOTES (CALLABLE)	0.31%	11/16/2023	5,425.00		
11/21/2022	11/21/2022	339,106.05	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	454.97		
11/21/2022	11/21/2022	469,920.63	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	105.73		
11/22/2022	11/22/2022	1,465,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	27,468.75		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/24/2022	11/24/2022	1,600,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,000.00		
11/30/2022	11/30/2022	2,165,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	16,237.50		
11/30/2022	11/30/2022	5,625,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	21,093.75		
11/30/2022	11/30/2022	6,590,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	12,356.25		
11/30/2022	11/30/2022	2,285,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	2,856.25		
11/30/2022	11/30/2022	1,525,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	16,203.13		
12/1/2022	12/1/2022	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
12/1/2022	12/25/2022	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
12/1/2022	12/25/2022	646,225.87	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,801.81		
12/8/2022	12/8/2022	3,160,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	53,325.00		
12/9/2022	12/9/2022		MONEY0002	MONEY MARKET FUND			755.40		
12/15/2022	12/15/2022	261,505.84	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	411.87		
12/15/2022	12/15/2022	8,206.45	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	18.33		
12/15/2022	12/15/2022	357,799.50	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	494.96		
12/15/2022	12/15/2022	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
12/15/2022	12/15/2022	271,477.80	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	76.92		
12/15/2022	12/15/2022	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)
<b>INTEREST</b>									
12/15/2022	12/15/2022	456,775.14	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	144.65		
12/15/2022	12/15/2022	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
12/15/2022	12/15/2022	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
12/17/2022	12/17/2022	9,655,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	24,137.50		
12/21/2022	12/21/2022	437,585.07	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	98.46		
12/21/2022	12/21/2022	294,492.99	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	395.11		
12/26/2022	12/26/2022	215,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	268.75		
12/31/2022	12/31/2022	3,275,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	45,031.25		
12/31/2022	12/31/2022	2,135,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	24,018.75		
12/31/2022	12/31/2022	12,880,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	24,150.00		
12/31/2022	12/31/2022	3,865,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	9,662.50		
12/31/2022	12/31/2022	3,550,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	15,531.25		
<b>Total INTEREST</b>		<b>147,829,995.04</b>					<b>779,682.55</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2022	10/25/2022	11,782.71	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	11,782.71		
10/1/2022	10/25/2022	467.83	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	467.83		
10/15/2022	10/15/2022	34,271.59	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	34,271.59		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/15/2022	10/15/2022	30,767.27	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	30,767.27		
10/15/2022	10/15/2022	70,580.66	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	70,580.66		
10/15/2022	10/15/2022	17,389.07	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	17,389.07		
10/15/2022	10/15/2022	22,375.80	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	22,375.80		
10/21/2022	10/21/2022	48,251.72	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	48,251.72		
10/21/2022	10/21/2022	35,652.11	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	35,652.11		
11/1/2022	11/25/2022	5,550.71	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	5,550.72		
11/1/2022	11/25/2022	116,688.75	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	116,688.75		
11/15/2022	11/15/2022	3,224.86	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	3,224.86		
11/15/2022	11/15/2022	15,866.90	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,866.90		
11/15/2022	11/15/2022	21,668.52	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	21,668.52		
11/15/2022	11/15/2022	28,408.60	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	28,408.60		
11/15/2022	11/15/2022	16,919.97	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	16,919.97		
11/15/2022	11/15/2022	65,848.21	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	65,848.21		
11/21/2022	11/21/2022	44,613.06	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	44,613.06		
11/21/2022	11/21/2022	32,335.56	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	32,335.56		
12/1/2022	12/25/2022	1,416.78	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,416.78		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/15/2022	12/15/2022	26,601.89	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	26,601.89		
12/15/2022	12/15/2022	63,497.81	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	63,497.81		
12/15/2022	12/15/2022	8,206.45	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	8,206.46		
12/15/2022	12/15/2022	25,733.61	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	25,733.61		
12/15/2022	12/15/2022	15,465.08	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,465.08		
12/15/2022	12/15/2022	26,951.69	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	26,951.69		
12/21/2022	12/21/2022	43,430.38	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	43,430.38		
12/21/2022	12/21/2022	30,864.47	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	30,864.47		
<b>Total PAYDOWNS</b>		<b>864,832.06</b>					<b>864,832.08</b>		<b>0.00</b>
<b>SELL</b>									
10/27/2022	10/31/2022	1,275,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,240,100.77		-35,196.80
11/1/2022	11/3/2022	3,860,000.00	912828T26	US TREASURY NOTES	1.37%	9/30/2023	3,754,585.68		-75,327.75
12/6/2022	12/8/2022	2,455,000.00	06742TG34	BARCLAYS BANK PLC NY CERT DEPOS	1.05%	2/1/2023	2,464,238.98		-12,815.10
12/21/2022	12/23/2022	2,415,000.00	912828D1	US TREASURY NOTES	1.37%	8/31/2023	2,373,195.11		-46,311.37
12/21/2022	12/23/2022	2,150,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	2,100,059.68		-51,533.93
<b>Total SELL</b>		<b>12,155,000.00</b>					<b>11,932,180.22</b>		<b>-221,184.95</b>

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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



**City of Brentwood  
Bond Issues Investments  
As of December 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	5.250%				1,381,646		<b>1,381,646</b>
CIP 2001	US Bank Money Market	0.010%				21,812		<b>21,812</b>
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	3.640%	99,492	216,774		549,498		<b>865,764</b>
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	3.640%	778,677					<b>778,677</b>
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	3.640%	704,898			2,197,020		<b>2,901,918</b>
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	3.480%					3,450,482	<b>3,450,482</b>
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	3.640%	714,094					<b>714,094</b>
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	3.640%	2,108					<b>2,108</b>
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	3.640%	1,038		605			<b>1,643</b>
			<b>\$ 2,300,307</b>	<b>\$ 216,774</b>	<b>\$ 605</b>	<b>\$ 4,149,976</b>	<b>\$ 3,450,482</b>	<b>\$ 10,118,144</b>
								<b>\$ 21,812</b>
								<b>1,381,646</b>
								<b>5,264,204</b>
								<b>3,450,482</b>
								<b>\$ 10,118,144</b>