



# CITY OF BRENTWOOD, CALIFORNIA

## Investment Performance Review For the Quarter Ended June 30, 2023

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# Market Update

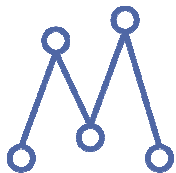
## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
  - ▶ A labor market that has proven to be exceptionally strong
  - ▶ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
  - ▶ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
  - ▶ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
  - ▶ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

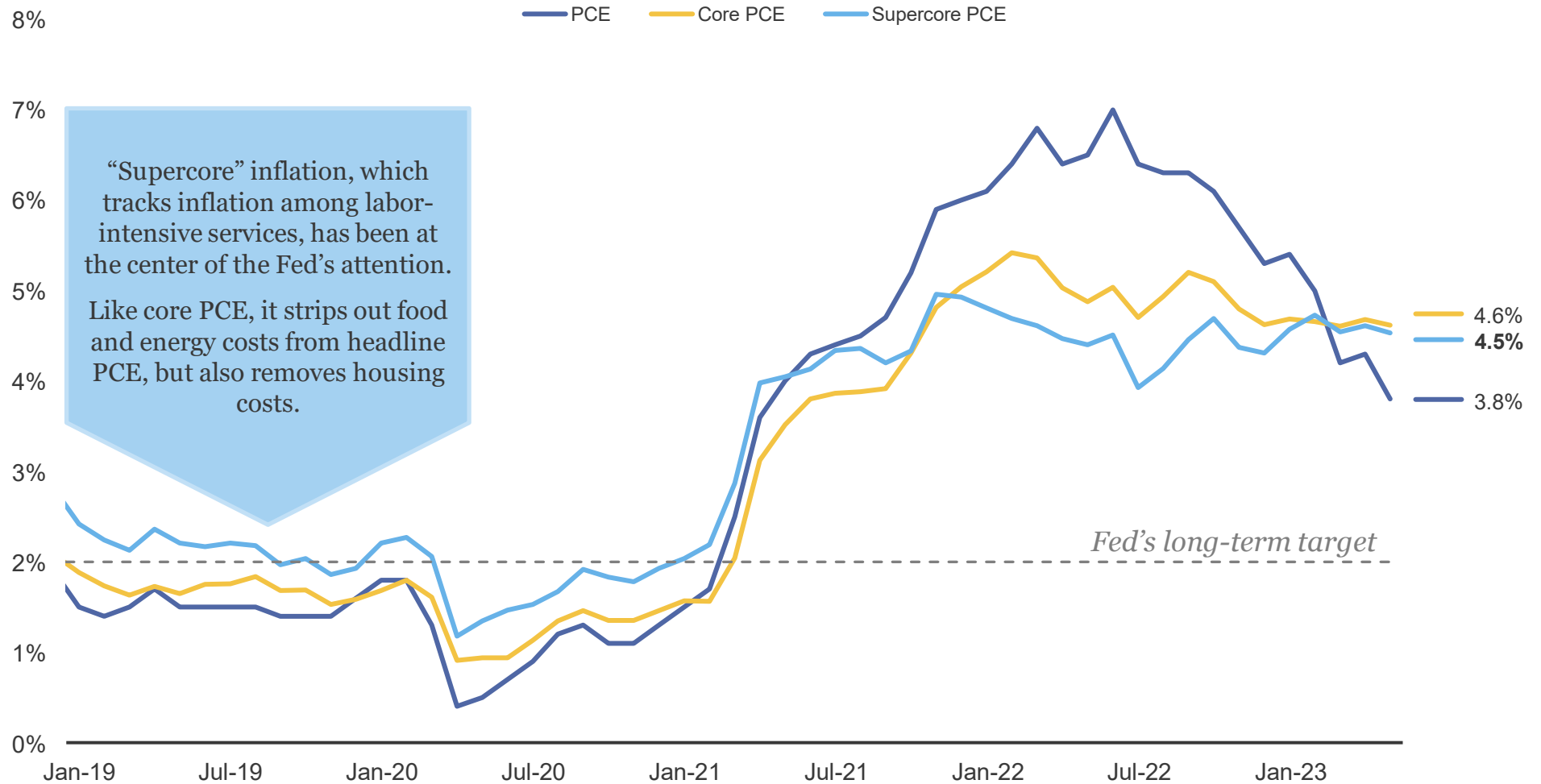


- ▶ Bond markets see continued volatility
  - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
  - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
  - ▶ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

## Inflation Measures Remain Above Fed's Target

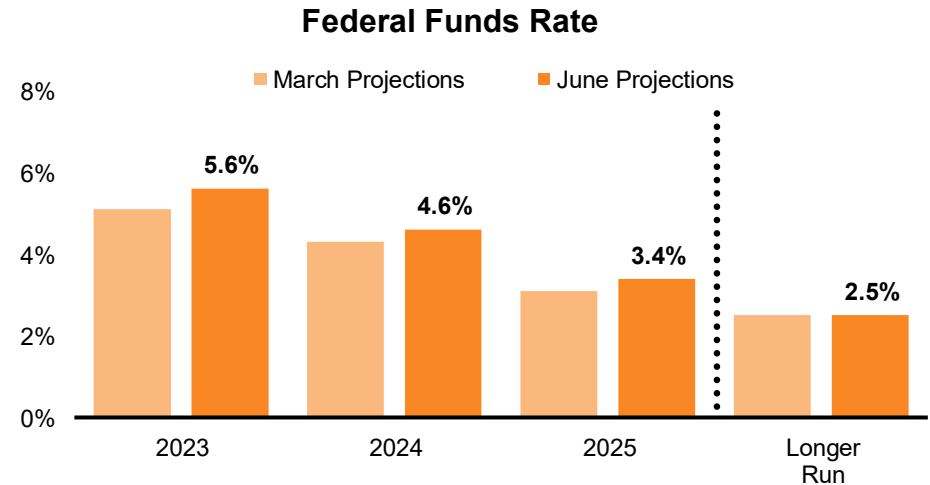
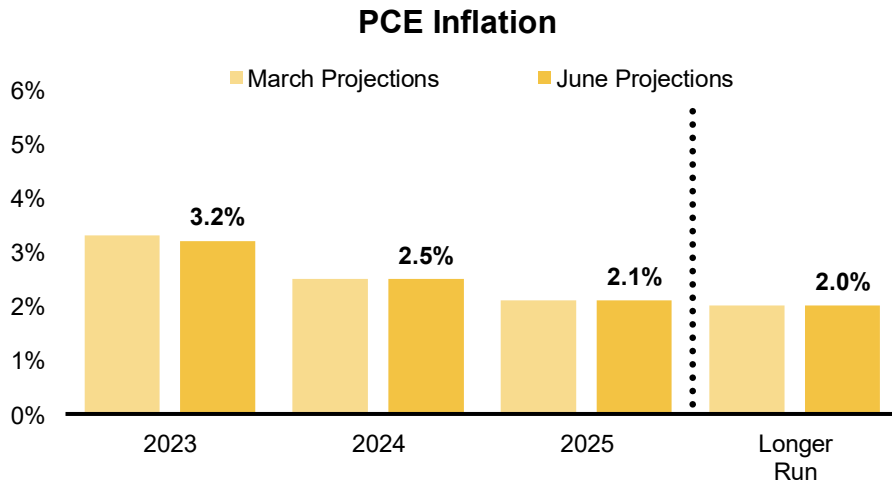
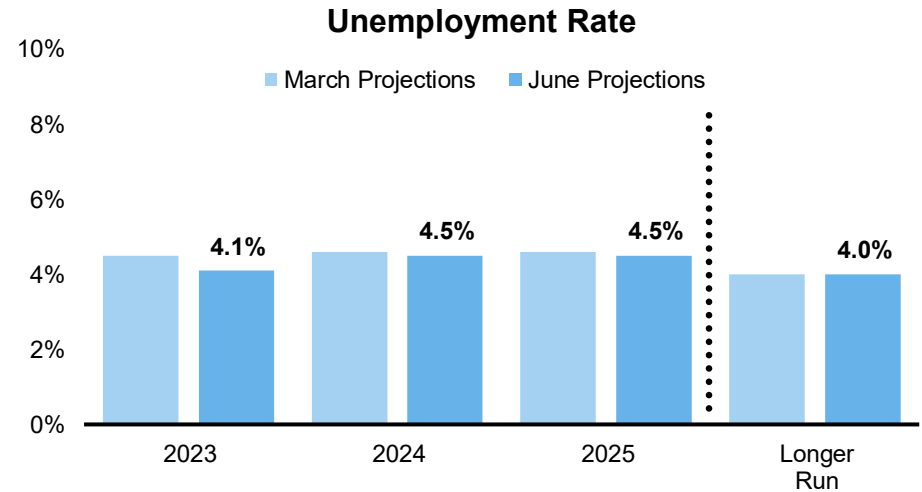
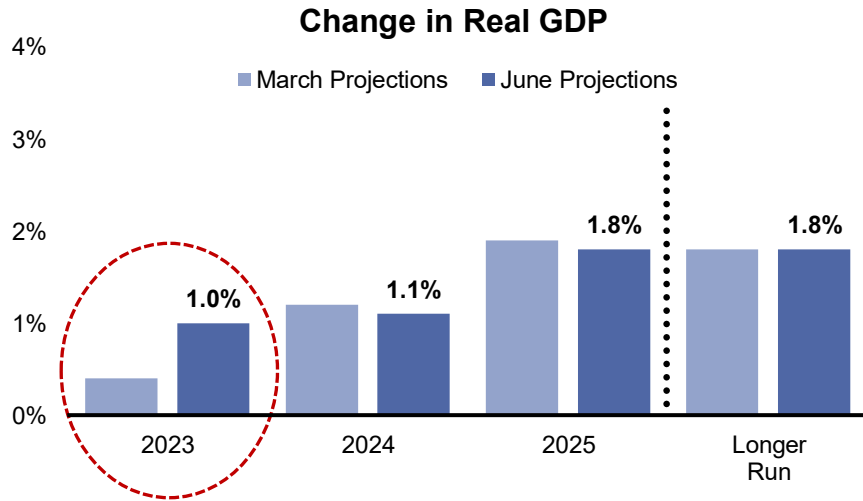
### The Fed's Key Inflation Rate

Personal Consumption Expenditure Price Index, Year-over-year



Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

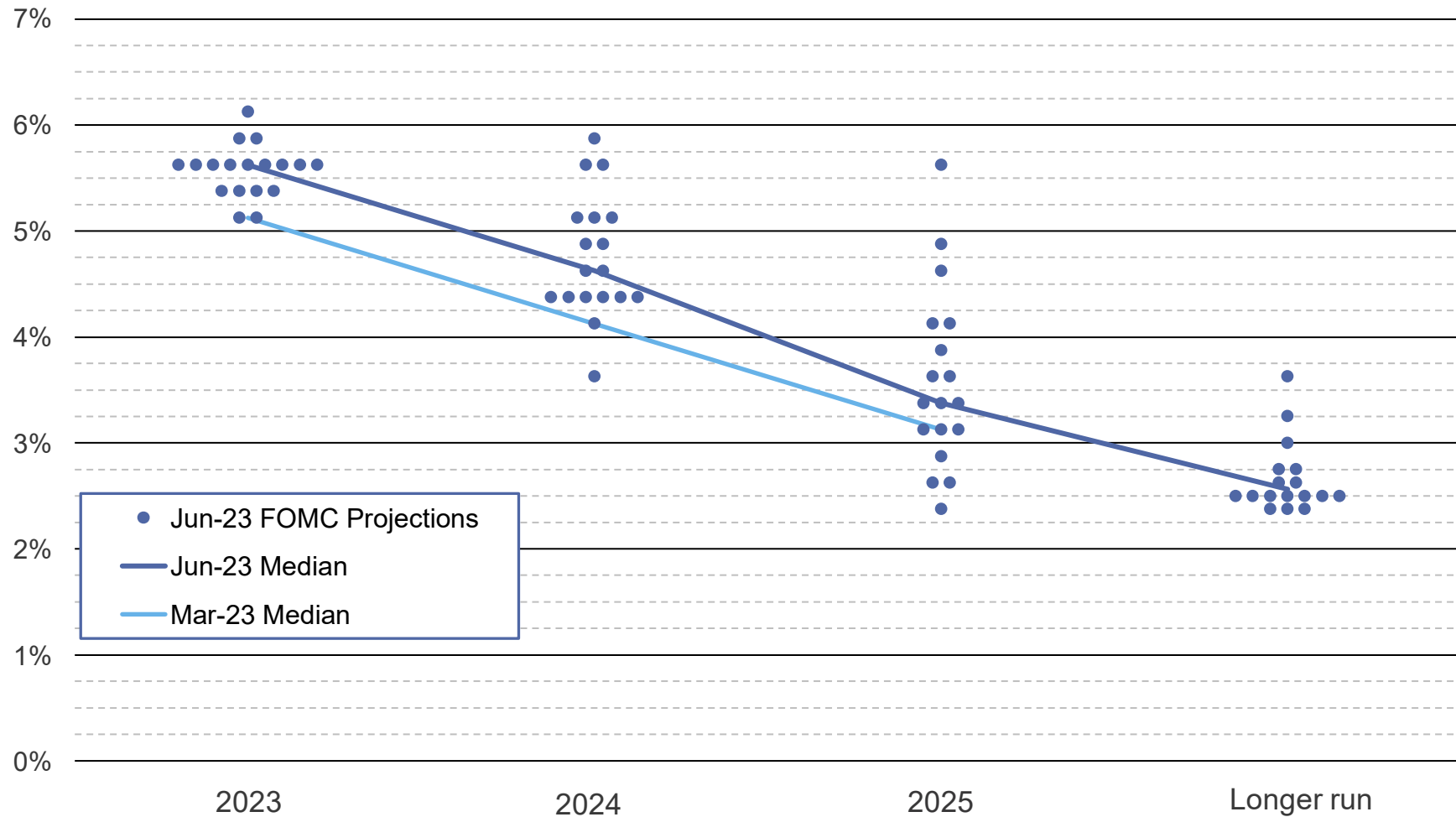
## Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



Source: Federal Reserve, latest economic projections as of June 2023.

## Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

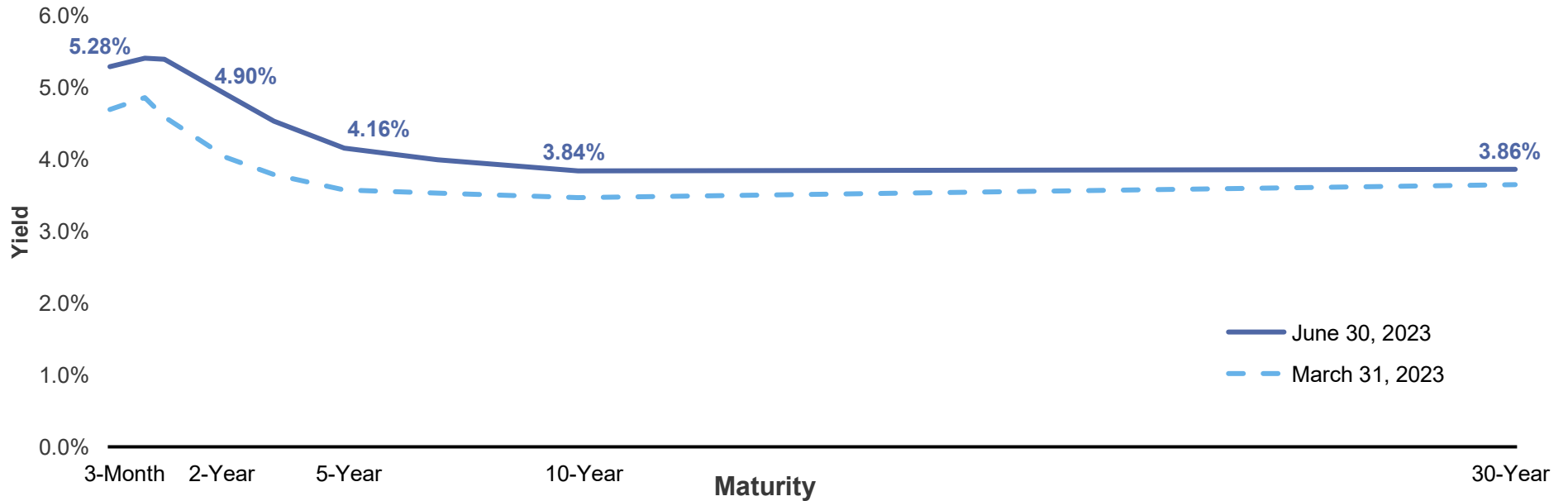
### Fed Participants' Assessments of 'Appropriate' Monetary Policy



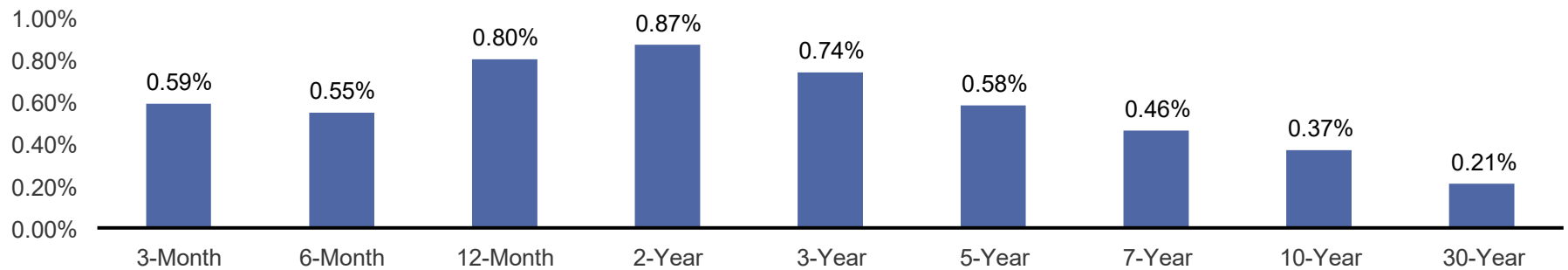
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

## Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

### U.S. Treasury Yield Curve



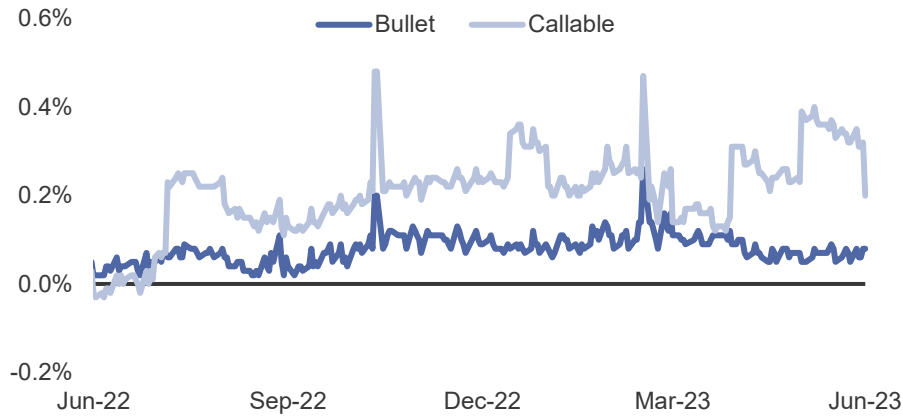
### Yield Changes by Maturity from March 31 – June 30, 2023



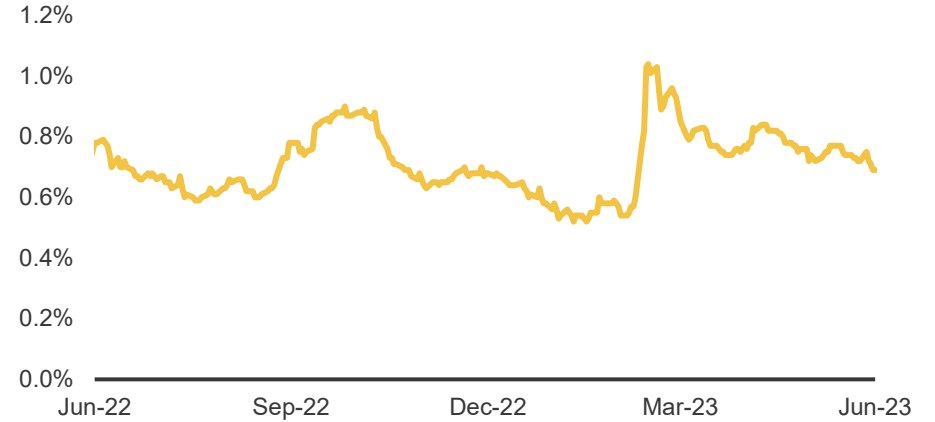
Source: Bloomberg, as of 06/30/2023.

## Sector Yield Spreads

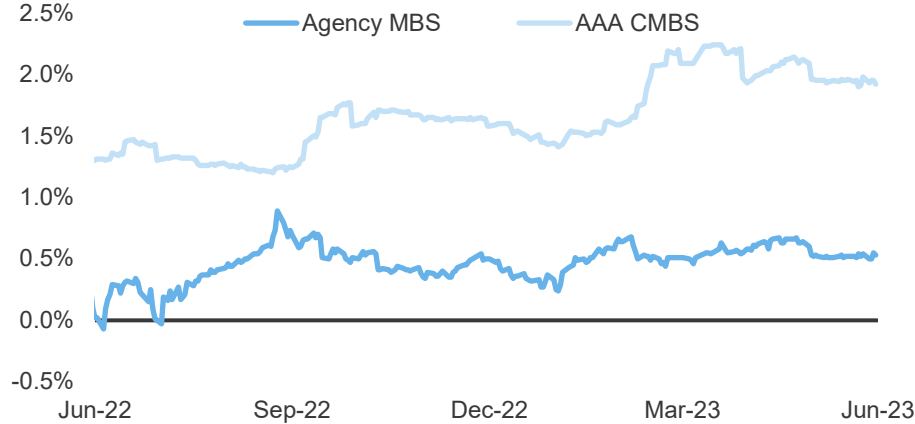
### Federal Agency Yield Spreads



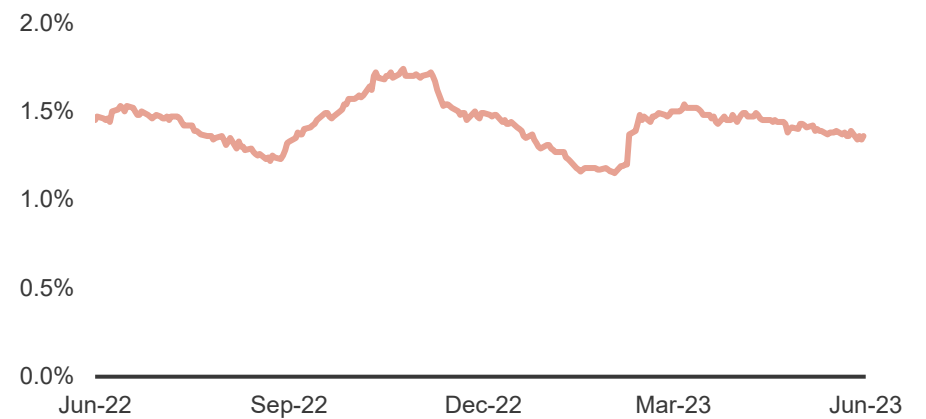
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads

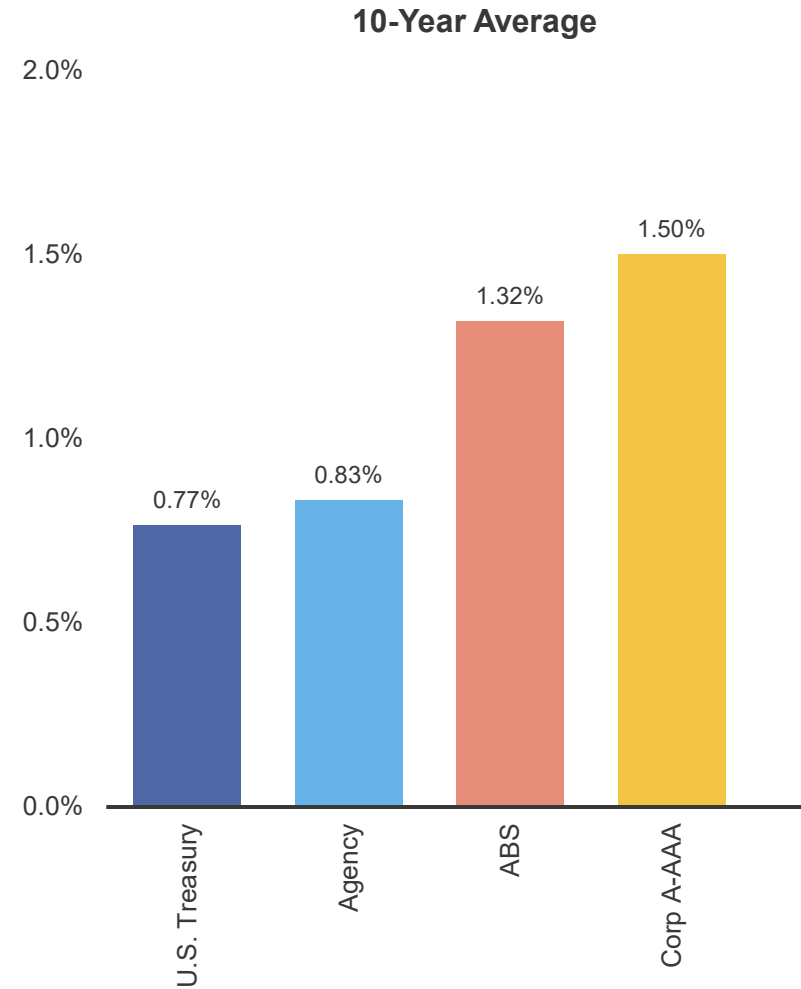
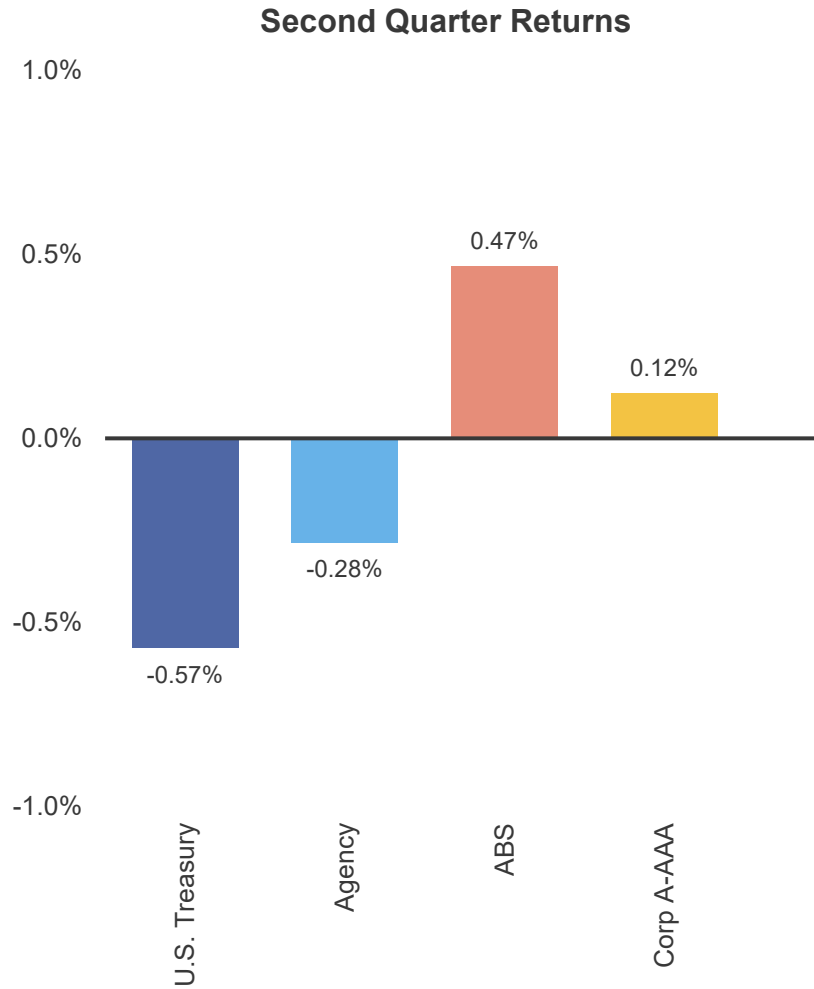


Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.



## Fixed-Income Markets Total Returns

### 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2023.

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# Portfolio Review

## Certificate of Compliance

During the reporting period for the quarter ended June 30, 2023, 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*

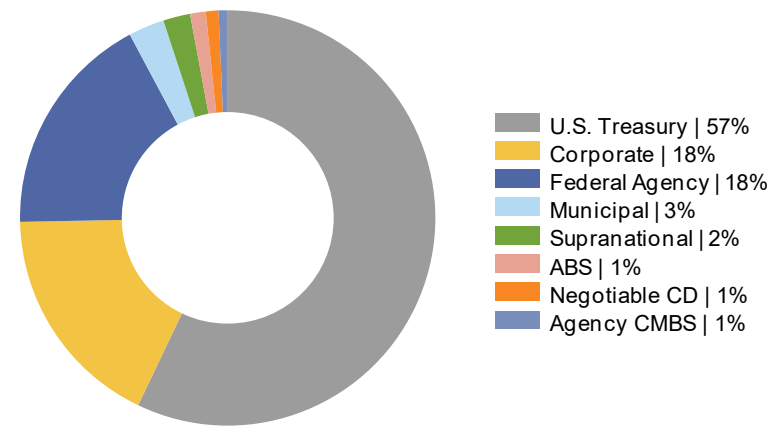
*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

## Portfolio Snapshot<sup>1</sup>

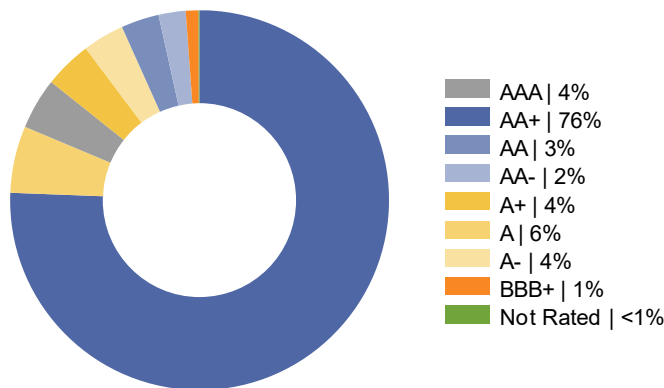
### Portfolio Statistics

<b>Total Market Value</b>	\$236,152,121.39
<i>Securities Sub-Total</i>	\$231,856,807.08
<i>Accrued Interest</i>	\$922,626.07
<i>Cash</i>	\$3,372,688.24
<b>Portfolio Effective Duration</b>	2.19 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	1.76%
<b>Yield At Market</b>	4.79%
<b>Portfolio Credit Quality</b>	AA

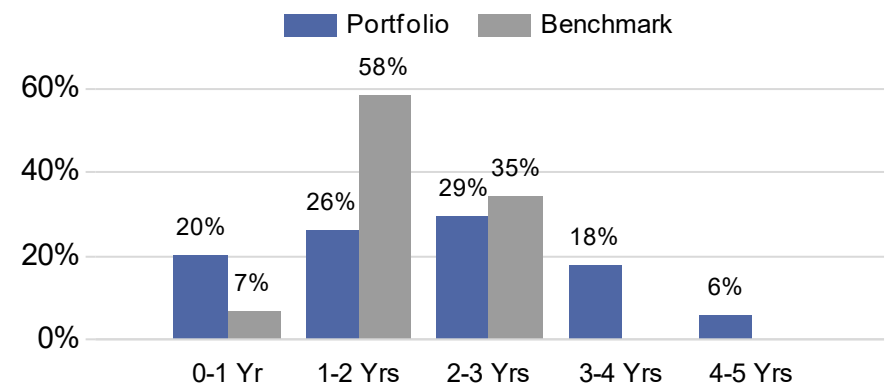
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



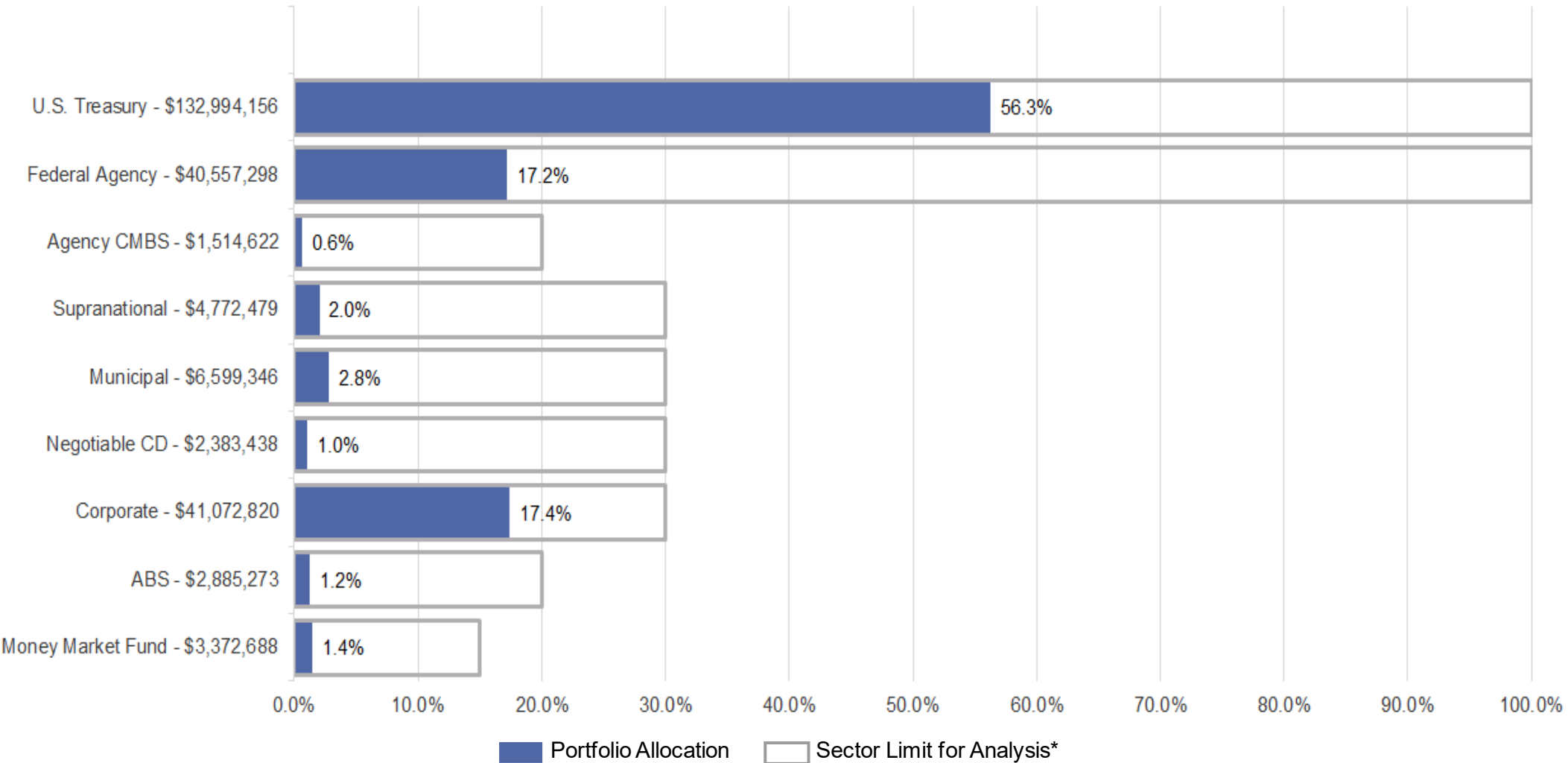
1. Data excludes funds in LAIF and CAMP. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. Charts exclude money market fund (cash), LAIF, and CAMP. CMBS is commercial mortgage backed securities; ABS is asset-backed securities. Chart detail may not add to 100% due to rounding. The portfolio's benchmark is currently the ICE BofA 1-3 Year U.S Treasury Index. Prior to 6/30/23 it was the ICE BofA 1-5 U.S. Treasury Index. Prior to 3/31/15 it was the ICE BofA 1-3 Year U.S Treasury Index and ICE BofA 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		June 30, 2023	Analytics <sup>1</sup>		June 30, 2023
PFMAM Managed Account		\$231,856,807	Yield at Market		4.79%
Amortized Cost		\$245,184,261	Yield on Cost		1.76%
Market Value		\$231,856,807	Portfolio Duration		2.19
Accrued Interest		\$922,626			
Cash		\$3,372,688			

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>57.1%</b>	
UNITED STATES TREASURY	57.1%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>17.4%</b>	
FANNIE MAE	12.5%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.2%	AA / Aaa / NR
FREDDIE MAC	2.0%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>0.7%</b>	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
<b>Supranational</b>	<b>2.1%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.4%	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 / Aa / 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
<b>Negotiable CD</b>	<b>1.0%</b>	
TORONTO-DOMINION BANK	1.0%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>17.6%</b>	
AMAZON.COM INC	1.3%	AA / A / AA
BANK OF AMERICA CO	1.5%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
CITIGROUP INC	0.5%	BBB / A / A
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HOME DEPOT INC	1.0%	A / A / A
INTEL CORPORATION	1.0%	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 / NR
NOVARTIS AG	1.3%	AA / A / AA
PFIZER INC	0.9%	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	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
US BANCORP	0.9%	A / A / A
WAL-MART STORES INC	1.1%	AA / Aa / AA
<b>ABS</b>	<b>1.2%</b>	
CARMAX AUTO OWNER TRUST	0.3%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.1%	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

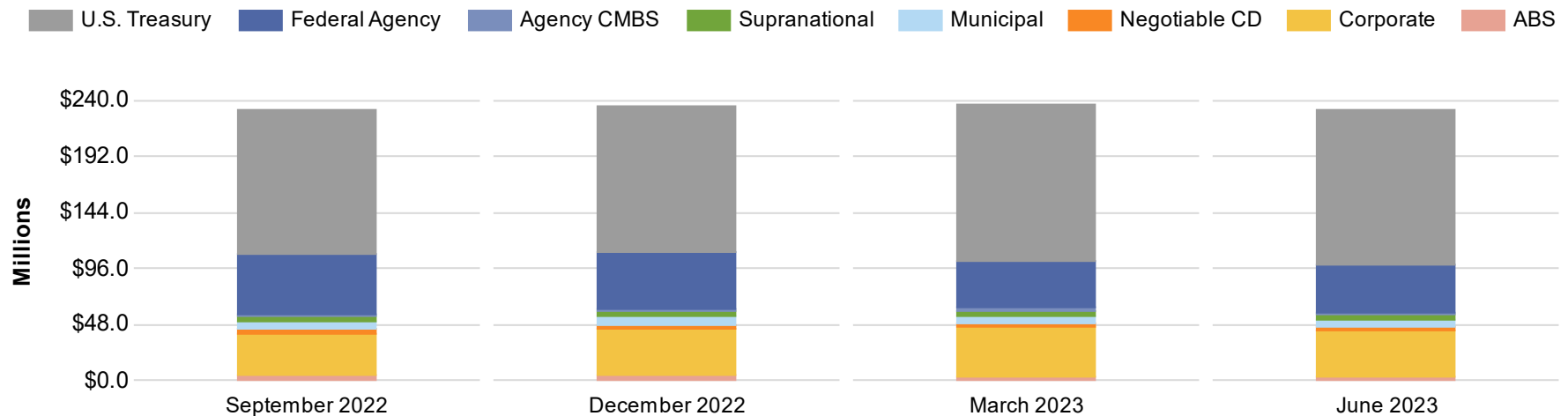
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>1.2%</b>	
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / NR
<b>Total</b>	<b>100.0%</b>	

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

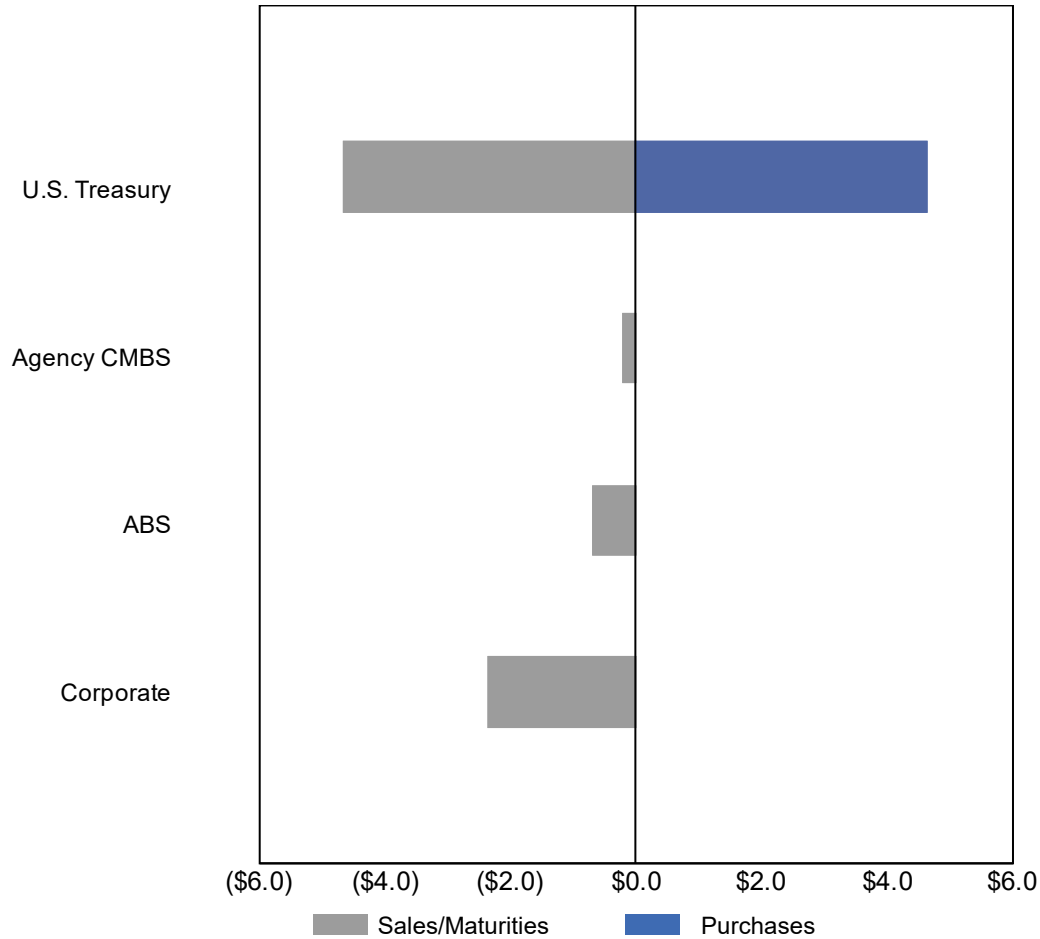
Security Type	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total	Jun-23	% of Total
U.S. Treasury	\$123.4	53.1%	\$124.9	53.1%	\$134.1	56.5%	\$132.6	57.1%
Federal Agency	\$51.7	22.3%	\$48.6	20.7%	\$40.7	17.2%	\$40.5	17.5%
Agency CMBS	\$1.9	0.8%	\$1.8	0.8%	\$1.7	0.7%	\$1.5	0.7%
Supranational	\$4.7	2.0%	\$4.7	2.0%	\$4.8	2.0%	\$4.8	2.1%
Municipal	\$6.5	2.8%	\$6.5	2.8%	\$6.6	2.8%	\$6.6	2.8%
Negotiable CD	\$4.0	1.7%	\$3.9	1.7%	\$2.3	1.0%	\$2.3	1.0%
Corporate	\$35.2	15.2%	\$40.1	17.1%	\$43.2	18.3%	\$40.8	17.6%
ABS	\$4.9	2.1%	\$4.2	1.8%	\$3.5	1.5%	\$2.9	1.2%
<b>Total</b>	<b>\$232.3</b>	<b>100.0%</b>	<b>\$234.7</b>	<b>100.0%</b>	<b>\$236.9</b>	<b>100.0%</b>	<b>\$231.9</b>	<b>100.0%</b>



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

## Portfolio Activity

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

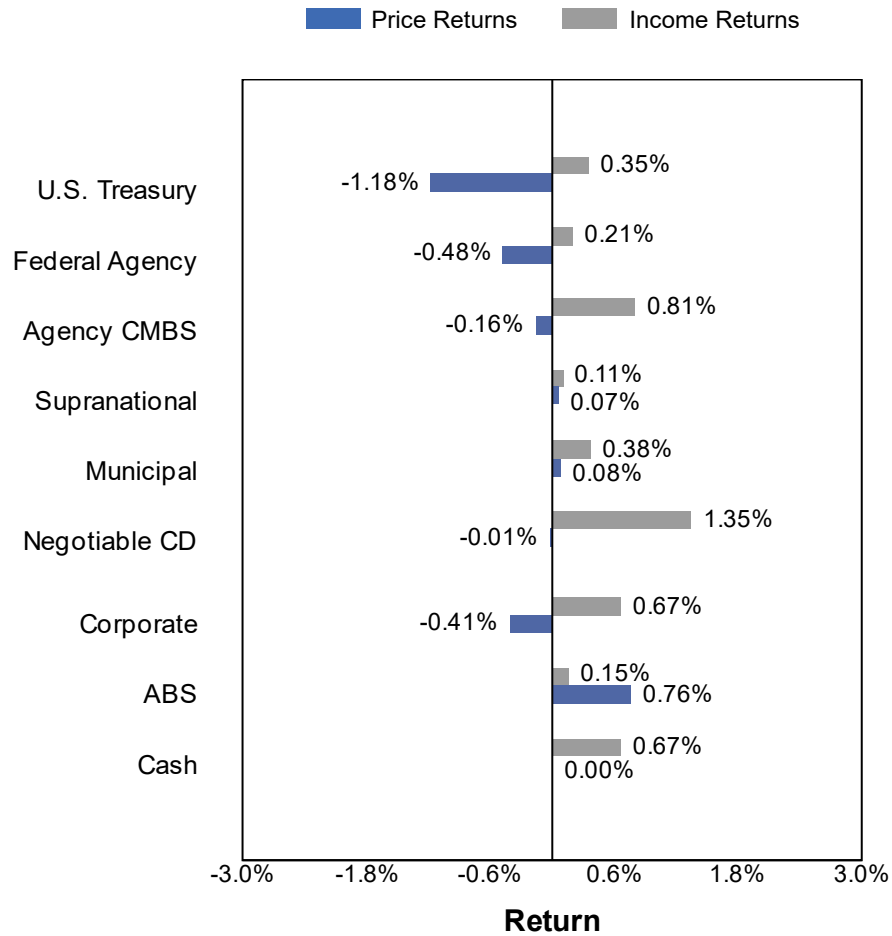


Sector	Net Activity
U.S. Treasury	\$1,686
Agency CMBS	(\$193,754)
ABS	(\$689,263)
Corporate	(\$2,328,598)
<b>Total Net Activity</b>	<b>(\$3,209,928)</b>

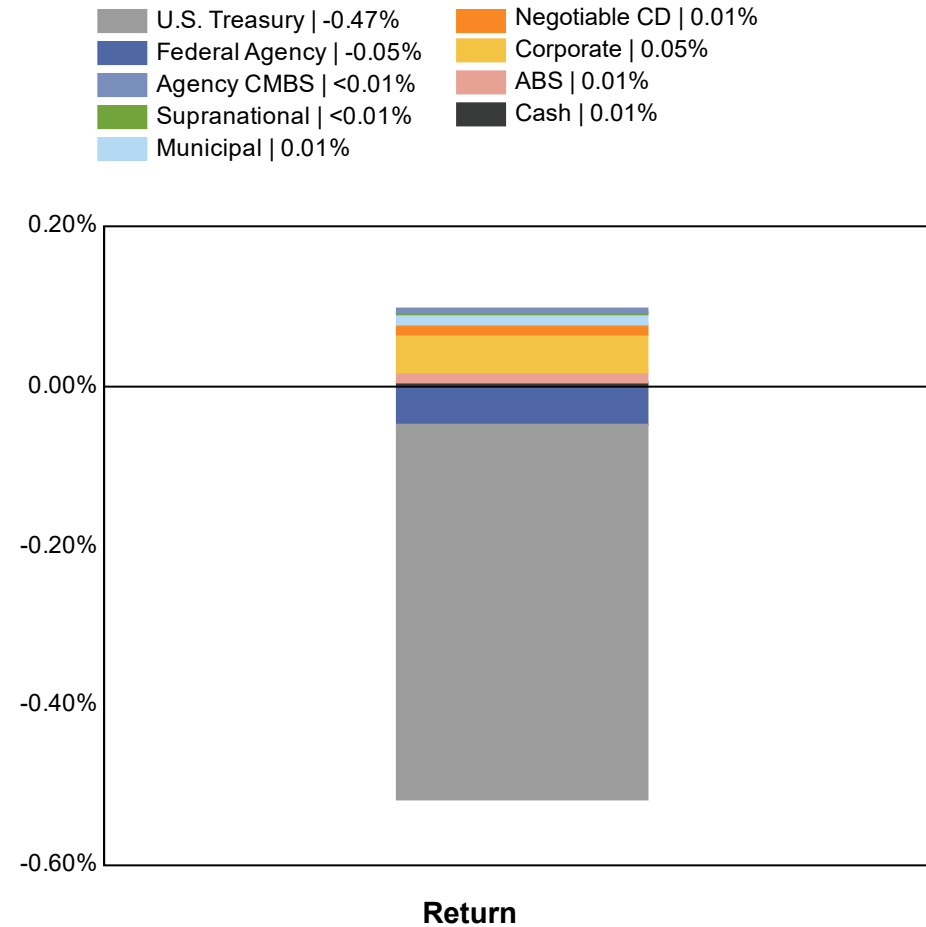
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

### Quarterly Sector Performance

**Total Return by Sector**

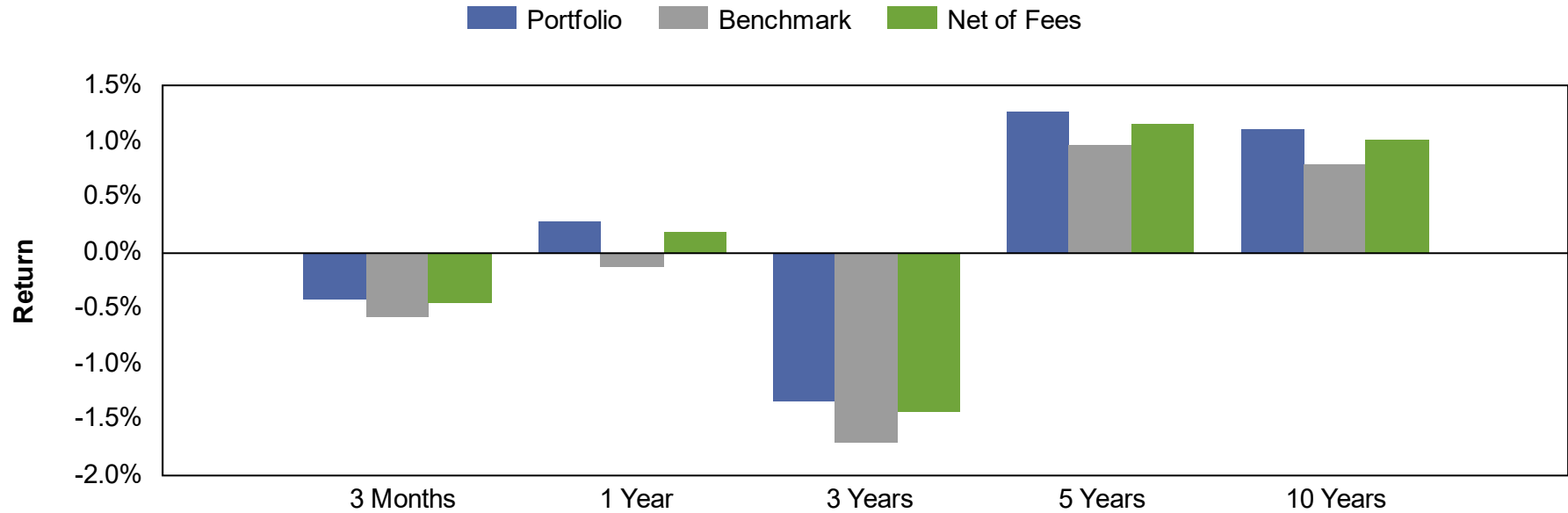


**Contribution to Total Return**



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.

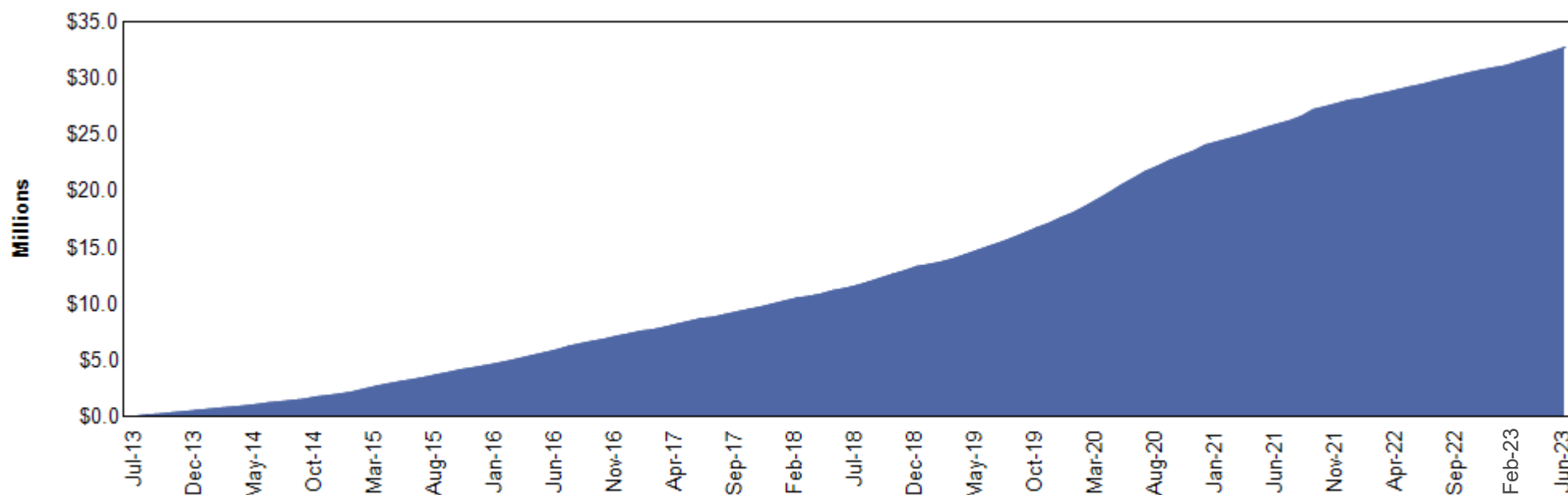
### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$928,802	\$3,387,212	\$10,078,461	\$19,082,208	\$33,030,333
Change in Market Value	(\$1,914,480)	(\$2,696,911)	(\$19,932,202)	(\$7,858,187)	(\$13,380,532)
<b>Total Dollar Return</b>	<b>(\$985,678)</b>	<b>\$690,301</b>	<b>(\$9,853,741)</b>	<b>\$11,224,021</b>	<b>\$19,649,801</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-0.42%	0.29%	-1.34%	1.26%	1.11%
Benchmark <sup>4</sup>	-0.57%	-0.14%	-1.69%	0.96%	0.78%
<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>-0.44%</b>	<b>0.19%</b>	<b>-1.44%</b>	<b>1.16%</b>	<b>1.01%</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 BofA 1-3 Year U.S Treasury Index. Prior to 6/30/23 it was the ICE BofA 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofA 1-3 Year U.S Treasury Index and ICE BofA 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>	\$928,802	\$3,387,212	\$10,078,461	\$19,082,208	\$33,030,333
Realized Gains / (Losses) <sup>3</sup>	(\$58,985)	(\$565,694)	\$1,197,906	\$1,789,248	\$2,115,787
Change in Amortized Cost	\$151,789	\$500,137	\$356,667	\$499,499	(\$2,382,159)
<b>Total Earnings</b>	<b>\$1,021,607</b>	<b>\$3,321,655</b>	<b>\$11,633,035</b>	<b>\$21,370,955</b>	<b>\$32,763,960</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 June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	132,583,000	57.19%
FANNIE MAE	29,380,933	12.67%
FREDDIE MAC	5,671,514	2.45%
FEDERAL HOME LOAN BANKS	5,070,759	2.19%
BANK OF AMERICA CO	3,442,042	1.48%
INTER-AMERICAN DEVELOPMENT BANK	3,199,465	1.38%
JP MORGAN CHASE & CO	3,033,097	1.31%
NOVARTIS AG	2,939,572	1.27%
AMAZON.COM INC	2,925,161	1.26%
MASTERCARD INC	2,850,810	1.23%
WAL-MART STORES INC	2,477,495	1.07%
INTEL CORPORATION	2,369,452	1.02%
TEXAS INSTRUMENTS INC	2,353,259	1.01%
HOME DEPOT INC	2,324,723	1.00%
TORONTO-DOMINION BANK	2,298,517	0.99%
TOYOTA MOTOR CORP	2,242,156	0.97%
THE BANK OF NEW YORK MELLON CORPORATION	2,210,984	0.95%
US BANCORP	1,970,336	0.85%
STATE OF CALIFORNIA	1,964,833	0.85%
PFIZER INC	1,963,912	0.85%
FEDERAL FARM CREDIT BANKS	1,879,252	0.81%
TRUIST FIN CORP	1,719,855	0.74%
TARGET CORP	1,674,498	0.72%
INTL BANK OF RECONSTRUCTION AND DEV	1,567,982	0.68%

Issuer	Market Value (\$)	% of Portfolio
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,482,448	0.64%
MICROSOFT CORP	1,469,455	0.63%
GOLDMAN SACHS GROUP INC	1,414,499	0.61%
CITIGROUP INC	1,047,937	0.45%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	757,441	0.33%
BRISTOL-MYERS SQUIBB CO	697,498	0.30%
CARMAX AUTO OWNER TRUST	689,764	0.30%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	648,973	0.28%
HYUNDAI AUTO RECEIVABLES	635,358	0.27%
DISCOVER FINANCIAL SERVICES	606,948	0.26%
UNIVERSITY OF CALIFORNIA	600,779	0.26%
STATE OF MARYLAND	526,534	0.23%
CALIFORNIA STATE UNIVERSITY	492,261	0.21%
STATE STREET CORPORATION	340,082	0.15%
HONDA AUTO RECEIVABLES	239,707	0.10%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	93,517	0.04%
<b>Grand Total</b>	<b>231,856,807</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 N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	2,025,000.00	AA+	Aaa	12/23/2021	12/23/2021	2,014,242.19	0.66	1,279.38	2,023,061.37	1,992,726.56
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	1,445,000.00	AA+	Aaa	5/18/2021	5/19/2021	1,445,677.34	0.23	461.38	1,445,101.97	1,418,131.96
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	2,135,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,108,229.10	2.52	130.54	2,132,303.76	2,102,641.51
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,452,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,578,335.47	0.35	19,464.42	2,484,974.78	2,402,960.00
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	20,689.13	6,144,722.42	5,968,271.57
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,259,249.02	0.34	723.20	2,263,320.00	2,165,552.46
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,815,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,886,252.93	0.84	13,249.00	1,832,525.57	1,745,519.62
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	2,625,000.00	AA+	Aaa	10/1/2019	10/3/2019	2,703,442.38	1.50	14,021.52	2,644,653.60	2,524,101.56
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,475,000.00	AA+	Aaa	11/1/2019	11/5/2019	2,555,920.90	1.57	9,382.13	2,496,673.65	2,378,320.31
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,525,000.00	AA+	Aaa	1/3/2020	1/8/2020	1,560,265.63	1.63	2,744.79	1,535,216.78	1,460,425.71
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,165,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,242,720.12	0.47	2,750.61	2,196,184.37	2,055,396.88
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,280,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,250,575.00	0.68	5,379.23	4,267,068.38	3,959,000.00
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,285,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,153.13	0.61	483.85	2,269,390.49	2,090,775.00
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	244.74	3,382,197.11	3,141,441.57
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,480,000.00	AA+	Aaa	8/2/2021	8/6/2021	3,441,121.88	0.53	2,907.88	3,459,278.96	3,157,012.50

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>U.S. Treasury</b>											
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	2,825,000.00	AA+	Aaa	10/4/2021	10/6/2021	2,765,189.45	0.78	1,189.88	2,790,667.30	2,549,562.50
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	727.36	2,270,014.73	2,066,725.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,300,000.00	AA+	Aaa	11/1/2021	11/2/2021	4,184,269.53	1.05	1,365.78	4,231,370.04	3,880,750.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,575,000.00	AA+	Aaa	5/4/2021	5/5/2021	3,512,996.09	0.75	36.43	3,541,683.38	3,222,527.17
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,320,000.00	AA+	Aaa	9/7/2021	9/9/2021	5,242,485.94	0.72	54.21	5,274,988.66	4,795,480.98
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,985,000.00	AA+	Aaa	12/3/2021	12/7/2021	3,865,761.33	1.13	40.61	3,911,610.00	3,592,103.71
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,280,000.00	AA+	Aaa	1/4/2022	1/6/2022	4,128,193.75	1.27	6,694.89	4,183,461.03	3,841,968.54
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,580,000.00	AA+	Aaa	7/2/2021	7/7/2021	3,511,196.88	0.80	5,599.93	3,541,043.17	3,213,609.20
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,925,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,864,443.36	0.80	4,575.36	2,893,207.76	2,625,644.38
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,150,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,864,531.25	2.95	4,927.31	2,952,801.19	2,827,617.03
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,070,000.00	AA+	Aaa	2/17/2022	2/18/2022	3,842,016.41	1.85	6,366.40	3,920,696.82	3,653,460.73
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,160,000.00	AA+	Aaa	2/2/2022	2/3/2022	3,030,020.31	1.55	5,280.98	3,074,892.17	2,838,568.59
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	2,862.02	2,259,684.06	2,039,915.63
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	2,344.06	3,464,119.83	3,314,081.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,935,000.00	AA+	Aaa	6/2/2021	6/4/2021	1,930,767.19	0.79	1,229.20	1,932,525.83	1,737,871.88
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	84.41	3,514,385.28	3,198,328.13
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,655,000.00	AA+	Aaa	9/7/2021	9/9/2021	1,640,324.81	0.81	4,314.66	1,645,747.89	1,474,501.56

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 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,650,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,360,708.98	2.77	8,028.01	3,440,233.08	3,265,609.38
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	3,520,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,373,562.50	3.01	8,991.30	3,408,613.55	3,256,000.00
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	34,361.60	3,982,291.08	3,779,815.05
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	3,369.57	3,670,340.41	3,465,624.80
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	52.51	3,508,737.61	3,331,750.59
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	44,167.13	4,998,556.55	4,829,859.38
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	4,987.29	566,528.56	545,381.25
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	38,935.04	3,733,785.14	3,733,878.13
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	20,953.43	3,052,120.23	2,998,982.81
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	4,550,000.00	AA+	Aaa	1/4/2023	1/6/2023	3,874,787.11	3.91	3,832.88	3,942,346.79	3,883,140.63
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	5,560,000.00	AA+	Aaa	3/3/2023	3/7/2023	5,498,318.75	4.25	74,334.78	5,502,250.08	5,520,037.50
US TREASURY N/B NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	4,670,000.00	AA+	Aaa	5/1/2023	5/2/2023	4,641,359.77	3.64	27,537.77	4,642,301.37	4,537,926.80
<b>Security Type Sub-Total</b>		<b>143,407,000.00</b>					<b>139,731,656.58</b>	<b>1.93</b>	<b>411,156.60</b>	<b>140,427,676.80</b>	<b>132,582,999.81</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	1,599,541.33	1,567,982.40
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	3,393,968.49	3,199,464.98
<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>4,993,509.82</b>	<b>4,767,447.38</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>											
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	84,921.75	2,300,000.00	2,298,516.50
<b>Security Type Sub-Total</b>		<b>2,300,000.00</b>					<b>2,300,000.00</b>	<b>5.44</b>	<b>84,921.75</b>	<b>2,300,000.00</b>	<b>2,298,516.50</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	Aa1	9/18/2019	10/16/2019	650,000.00	2.00	5,405.83	650,000.00	648,973.00
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	1,982,534.79	1,964,833.20
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	555,000.00	AAA	Aaa	7/23/2020	8/5/2020	554,844.60	0.52	1,179.38	554,957.66	526,534.05
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	492,261.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	46.67	100,000.00	93,517.00
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	419,148.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	195,000.00	AA	Aa2	7/14/2020	7/16/2020	195,705.90	0.81	220.01	195,266.24	181,630.80
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	1,065,509.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa3	9/3/2020	9/16/2020	453,181.50	1.11	2,830.50	451,329.72	416,938.50
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	757,440.75
<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>6,884,088.41</b>	<b>6,566,785.80</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
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	1,899,754.08	1,879,252.00
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	3,499,955.19	3,434,084.50
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	6,813.75	3,168,409.71	3,131,424.12
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	3,858,897.65	3,617,836.99
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	2,096,271.03	1,939,335.30
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	2,802,906.00	2,594,257.55
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	2,745,203.72	2,534,141.06
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	4,386,130.23	4,013,559.37
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	3,262,343.27	2,995,262.03
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	1,024,903.09	940,319.63
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	992,653.12	908,211.15
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	1,970,950.41	1,802,106.53
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	1,461,350.68	1,331,976.53
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	384,469.49	350,041.62
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	2,095,764.91	1,909,317.90
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	3,020,931.59	2,743,257.55

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 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	2,849,485.14	2,579,774.40
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	1,971,660.83	1,787,738.40
<b>Security Type Sub-Total</b>		<b>43,450,000.00</b>					<b>43,655,027.79</b>	<b>0.68</b>	<b>65,401.54</b>	<b>43,492,040.14</b>	<b>40,491,896.63</b>
<b>Corporate</b>											
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,500,000.00	A	A3	7/17/2019	7/19/2019	1,566,705.00	2.34	20,531.25	1,507,688.87	1,477,752.00
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	500,000.00	A	A3	8/1/2019	8/5/2019	522,520.00	2.32	6,843.75	502,623.15	492,584.00
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	2,003,140.06	1,963,912.00
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	2,913,737.16	2,850,810.20
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	619,739.01	593,606.60
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	1,871,578.46	1,792,721.23
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	34,801.11	2,565,412.12	2,477,495.33
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	1,240,375.49
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,625,000.00	A-	A1	10/16/2020	10/21/2020	1,625,000.00	0.81	2,449.69	1,625,000.00	1,597,399.38
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	1,562,602.66	1,469,454.93

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>											
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	913,058.11	861,745.43
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	707,369.20	667,615.97
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	3,136,302.65	2,939,571.90
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	507,220.60
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	565,417.81	540,716.30
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	1,535,494.24	1,414,498.52
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	2,435,000.00	A	A2	1/27/2023	1/31/2023	2,381,162.15	4.65	38,040.11	2,390,095.68	2,369,452.24
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	764,869.92	697,498.38
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	340,081.82
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,925,000.00	A-	A1	3/17/2022	3/22/2022	1,925,000.00	3.38	16,104.55	1,925,000.00	1,844,642.80
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	324,606.53	297,383.45
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	1,498,648.38	1,377,114.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
BANK OF NY MELLON 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	2,465,628.34	2,210,984.04
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	1,853,776.38	1,719,855.15
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	2,500,000.00	A	A2	1/25/2023	1/27/2023	2,358,975.00	4.15	20,805.56	2,371,901.60	2,324,722.50
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	2,380,317.34	2,353,259.16
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	2,358,435.20	2,331,554.85
<b>Security Type Sub-Total</b>		<b>42,670,000.00</b>					<b>43,047,244.02</b>	<b>2.36</b>	<b>318,791.30</b>	<b>42,512,442.87</b>	<b>40,754,028.40</b>
<b>Agency CMBS</b>											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	390,383.18	AA+	Aaa	12/13/2019	12/18/2019	409,353.36	2.14	1,088.52	393,398.64	384,411.75
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	1,182,493.18	1,126,149.44
<b>Security Type Sub-Total</b>		<b>1,555,383.18</b>					<b>1,632,057.27</b>	<b>2.00</b>	<b>4,061.21</b>	<b>1,575,891.82</b>	<b>1,510,561.19</b>
<b>ABS</b>											
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	10,800.70	NR	Aaa	2/19/2020	2/26/2020	10,798.58	1.61	4.83	10,800.29	10,782.74
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	78,625.82	AAA	NR	1/14/2020	1/22/2020	78,610.40	1.89	66.05	78,621.22	78,261.36
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	234,506.43	NR	Aaa	2/17/2021	2/24/2021	234,502.13	0.27	17.59	234,504.56	228,924.03



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>											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	272,269.86	AAA	NR	4/20/2021	4/28/2021	272,241.22	0.38	45.98	272,255.42	265,311.02
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	169,745.24	AAA	NR	1/20/2021	1/27/2021	169,711.71	0.34	25.65	169,728.35	164,832.54
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	739,983.45	AAA	Aaa	9/21/2021	9/27/2021	739,924.47	0.43	141.42	739,948.57	712,794.61
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	462,951.21	AAA	NR	4/13/2021	4/21/2021	462,851.44	0.52	106.99	462,896.77	446,670.00
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	384,945.04	370,046.91
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	644,910.78	606,948.16
<b>Security Type Sub-Total</b>		<b>2,998,882.71</b>					<b>2,998,415.93</b>	<b>0.54</b>	<b>701.40</b>	<b>2,998,611.00</b>	<b>2,884,571.37</b>
<b>Managed Account Sub Total</b>		<b>248,256,265.89</b>					<b>245,276,801.09</b>	<b>1.76</b>	<b>922,626.07</b>	<b>245,184,260.86</b>	<b>231,856,807.08</b>
<b>Securities Sub Total</b>		<b>\$248,256,265.89</b>					<b>\$245,276,801.09</b>	<b>1.76%</b>	<b>\$922,626.07</b>	<b>\$245,184,260.86</b>	<b>\$231,856,807.08</b>
<b>Accrued Interest</b>											<b>\$922,626.07</b>
<b>Total Investments</b>											<b>\$232,779,433.15</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>									
5/1/2023	5/2/2023	4,670,000.00	91282CHA2	US TREASURY N/B NOTES	3.50%	4/30/2028	4,642,248.09	3.64%	
<b>Total BUY</b>		<b>4,670,000.00</b>					<b>4,642,248.09</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2023	4/1/2023	1,980,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	23,760.00		
4/1/2023	4/1/2023	2,900,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	48,937.50		
4/1/2023	4/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
4/1/2023	4/25/2023	584,137.52	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,628.69		
4/2/2023	4/2/2023	1,925,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	32,571.00		
4/3/2023	4/3/2023		MONEY0002	MONEY MARKET FUND			1,825.66		
4/14/2023	4/14/2023	2,100,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	5,250.00		
4/15/2023	4/15/2023	213,514.68	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	60.50		
4/15/2023	4/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
4/15/2023	4/15/2023	156,463.50	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	246.43		
4/15/2023	4/15/2023	116,502.02	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	161.16		
4/15/2023	4/15/2023	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
4/15/2023	4/15/2023	350,388.96	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	110.96		
4/15/2023	4/15/2023	566,929.08	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	245.67		

## 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>									
4/15/2023	4/15/2023	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
4/21/2023	4/21/2023	125,756.24	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	168.72		
4/21/2023	4/21/2023	318,590.74	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	71.68		
4/22/2023	4/22/2023	5,545,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,328.13		
4/24/2023	4/24/2023	1,625,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	6,581.25		
4/30/2023	4/30/2023	6,140,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	61,400.00		
4/30/2023	4/30/2023	3,015,000.00	91282CFU0	US TREASURY N/B NOTES	4.12%	10/31/2027	62,184.38		
4/30/2023	4/30/2023	2,475,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	27,843.75		
4/30/2023	4/30/2023	2,025,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	3,796.88		
4/30/2023	4/30/2023	4,000,000.00	912828ZN3	US TREASURY N/B NOTES	0.50%	4/30/2027	10,000.00		
4/30/2023	4/30/2023	4,550,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	11,375.00		
4/30/2023	4/30/2023	2,265,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	8,493.75		
4/30/2023	4/30/2023	2,825,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	3,531.25		
5/1/2023	5/1/2023	1,095,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	5,370.98		
5/1/2023	5/1/2023	525,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	1,798.13		
5/1/2023	5/1/2023		MONEY0002	MONEY MARKET FUND			6,218.57		
5/1/2023	5/25/2023	582,899.07	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,625.24		

## 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>									
5/1/2023	5/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
5/3/2023	5/3/2023	2,520,000.00	882508BC7	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.90%	11/3/2027	36,540.00		
5/7/2023	5/7/2023	4,825,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	12,062.50		
5/12/2023	5/12/2023	620,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,395.00		
5/13/2023	5/13/2023	1,825,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	33,078.13		
5/13/2023	5/13/2023	769,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	2,883.75		
5/15/2023	5/15/2023	3,520,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	35,200.00		
5/15/2023	5/15/2023	2,265,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	2,831.25		
5/15/2023	5/15/2023	322,685.04	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	102.18		
5/15/2023	5/15/2023	198,020.57	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	56.11		
5/15/2023	5/15/2023	645,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	2,847.68		
5/15/2023	5/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
5/15/2023	5/15/2023	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
5/15/2023	5/15/2023	529,946.67	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	229.64		
5/15/2023	5/15/2023	56,416.54	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	78.04		
5/15/2023	5/15/2023	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
5/15/2023	5/15/2023	128,190.11	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	201.90		

## 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>									
5/15/2023	5/15/2023	1,445,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,806.25		
5/16/2023	5/16/2023	3,500,000.00	3135G06F5	FANNIE MAE NOTES (CALLABLE)	0.31%	11/16/2023	5,425.00		
5/21/2023	5/21/2023	288,645.82	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	64.95		
5/21/2023	5/21/2023	84,003.65	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	112.70		
5/22/2023	5/22/2023	1,465,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	27,468.75		
5/24/2023	5/24/2023	1,600,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,000.00		
5/31/2023	5/31/2023	2,165,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	16,237.50		
5/31/2023	5/31/2023	5,625,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	21,093.75		
5/31/2023	5/31/2023	6,590,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	12,356.25		
5/31/2023	5/31/2023	2,285,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	2,856.25		
5/31/2023	5/31/2023	1,525,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	16,203.13		
6/1/2023	6/1/2023	2,350,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	53,462.50		
6/1/2023	6/1/2023	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
6/1/2023	6/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
6/1/2023	6/25/2023	581,574.75	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,621.55		
6/2/2023	6/2/2023		MONEY0002	MONEY MARKET FUND			9,829.21		
6/8/2023	6/8/2023	3,160,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	53,325.00		

## 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>									
6/15/2023	6/15/2023	497,213.29	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	215.46		
6/15/2023	6/15/2023	184,115.34	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	52.17		
6/15/2023	6/15/2023	104,000.17	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	163.80		
6/15/2023	6/15/2023	297,748.55	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	94.29		
6/15/2023	6/15/2023	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
6/15/2023	6/15/2023	4,922.58	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	6.81		
6/15/2023	6/15/2023	790,172.89	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	283.15		
6/15/2023	6/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
6/17/2023	6/17/2023	9,655,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	24,137.50		
6/21/2023	6/21/2023	47,287.22	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	63.44		
6/21/2023	6/21/2023	262,212.79	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	59.00		
6/30/2023	6/30/2023	3,865,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	9,662.50		
6/30/2023	6/30/2023	2,135,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	24,018.75		
6/30/2023	6/30/2023	12,880,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	24,150.00		
6/30/2023	6/30/2023	3,275,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	45,031.25		
6/30/2023	6/30/2023	3,550,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	15,531.25		
<b>Total INTEREST</b>		<b>144,746,337.79</b>					<b>848,849.70</b>		<b>0.00</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>MATURITY</b>									
4/5/2023	4/5/2023	270,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLED, OMD 4	0.73%	4/5/2023	270,986.85		
4/5/2023	4/5/2023	805,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLED, OMD 4	0.73%	4/5/2023	807,942.28		
5/11/2023	5/11/2023	1,245,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	1,249,668.75		
<b>Total MATURITY</b>		<b>2,320,000.00</b>					<b>2,328,597.88</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
4/1/2023	4/25/2023	1,238.45	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,238.45		
4/15/2023	4/15/2023	15,494.11	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15,494.11		
4/15/2023	4/15/2023	60,085.48	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	60,085.48		
4/15/2023	4/15/2023	36,982.41	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36,982.41		
4/15/2023	4/15/2023	28,273.39	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	28,273.39		
4/15/2023	4/15/2023	27,703.92	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	27,703.92		
4/21/2023	4/21/2023	41,752.59	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	41,752.59		
4/21/2023	4/21/2023	29,944.92	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	29,944.92		
5/1/2023	5/25/2023	1,324.32	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,324.32		
5/15/2023	5/15/2023	24,189.94	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	24,189.94		
5/15/2023	5/15/2023	24,936.49	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	24,936.49		
5/15/2023	5/15/2023	13,905.23	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	13,905.23		

## 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>									
5/15/2023	5/15/2023	51,493.96	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	51,493.96		
5/15/2023	5/15/2023	32,733.38	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	32,733.38		
5/15/2023	5/15/2023	19,827.11	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	19,827.11		
5/21/2023	5/21/2023	26,433.03	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	26,433.03		
5/21/2023	5/21/2023	36,716.43	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	36,716.43		
6/1/2023	6/25/2023	191,191.57	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	191,191.57		
6/15/2023	6/15/2023	25,478.69	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25,478.69		
6/15/2023	6/15/2023	25,374.35	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	25,374.35		
6/15/2023	6/15/2023	50,189.44	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	50,189.44		
6/15/2023	6/15/2023	14,370.10	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,370.10		
6/15/2023	6/15/2023	34,262.08	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34,262.08		
6/15/2023	6/15/2023	4,922.58	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	4,922.59		
6/21/2023	6/21/2023	36,486.52	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	36,486.52		
6/21/2023	6/21/2023	27,706.36	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	27,706.36		
<b>Total PAYDOWNS</b>		<b>883,016.85</b>					<b>883,016.86</b>		<b>0.00</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>SELL</b>									
5/1/2023	5/2/2023	4,635,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	4,640,561.68		-58,985.04
<b>Total SELL</b>		<b>4,635,000.00</b>					<b>4,640,561.68</b>		<b>-58,985.04</b>

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## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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

**City of Brentwood  
Bond Issues Investments  
As of June 2023**

Type of Investment	Investment Description	Current Yield	Revenue Fund	Coverage Fund	Reserve Fund	Acquisition/ Construction Fund	Total Investment	
CIP 2001	US Agency Note	5.230%			1,381,429		\$ 1,381,429	
CIP 2001	US Bank Money Market	0.010%			36,572		36,572	
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	4.560%	78,101	221,074	560,397		859,572	
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	4.560%	2,728,679				2,728,679	
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	4.560%	2,215		2,240,598		2,242,813	
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	3.850%				2,364,382	2,364,382	
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	4.560%	422,920				422,920	
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	4.560%	1,438				1,438	
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	4.560%	169,894				169,894	
			<b>\$ 3,403,247</b>	<b>\$ 221,074</b>	<b>\$ 4,218,996</b>	<b>\$ 2,364,382</b>	<b>\$ 10,207,699</b>	
							<b>Total US Bank Money Market</b>	<b>\$ 36,572</b>
							<b>Total US Agency Note</b>	<b>1,381,429</b>
							<b>Total First American Government Obligation</b>	<b>6,425,316</b>
							<b>Total Federated Institutional Tax Free Cash Trust</b>	<b>2,364,382</b>
							<b>\$ 10,207,699</b>	