



CITY OF BRENTWOOD, CALIFORNIA

Investment Performance Review For the Quarter Ended December 31, 2021

Client Management Team

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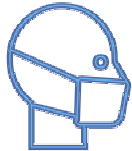
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Market Update

Current Market Themes



- COVID-19 caseloads reach record highs as the Omicron variant emerges as the dominant strain



- The U.S. economy is characterized by:
 - Rapidly increasing inflation
 - Improved labor market conditions
 - Depressed consumer confidence



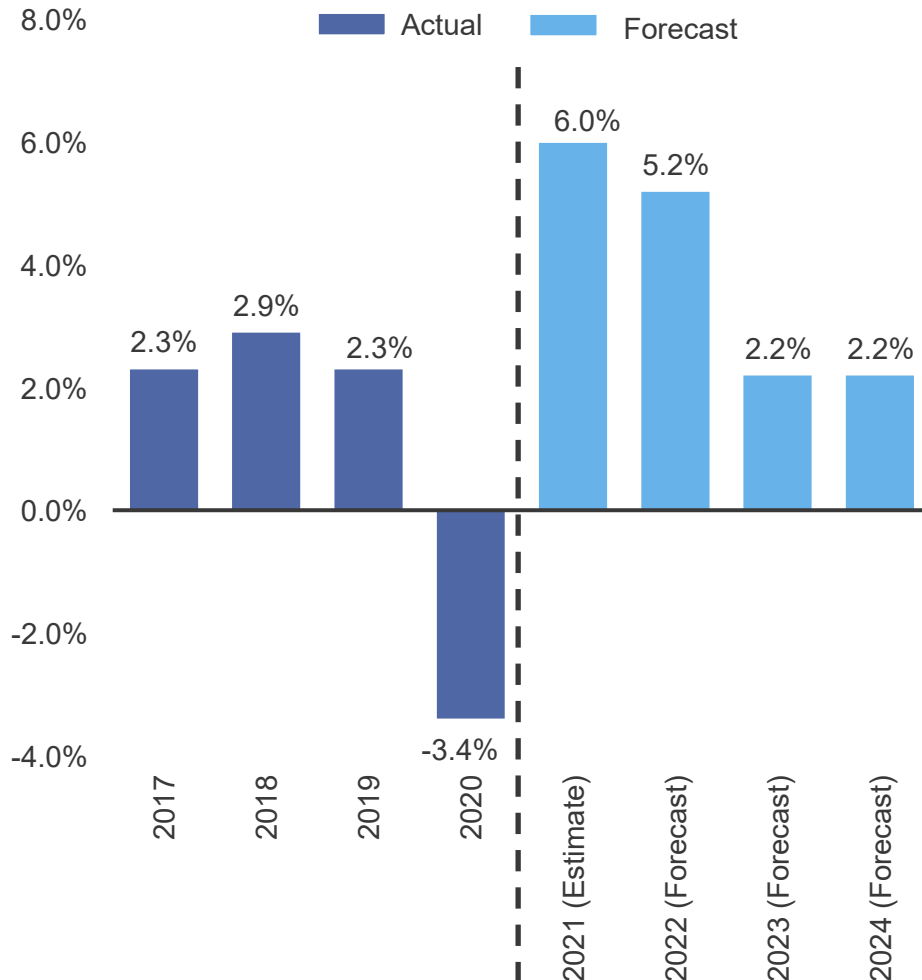
- The Federal Reserve is reducing monetary policy accommodation
 - Accelerated pace of asset purchase tapering
 - Fed expects three rate hikes in 2022
 - Changing composition of FOMC leadership



- The U.S. Treasury yield curve is experiences “bear-flattening”
 - Short-term yields shift higher amid rate hike expectations
 - Longer-term yields adjust to evolving inflation and economic growth uncertainties

U.S. GDP Rebounds from Pandemic

Real U.S. GDP



Factors Driving Growth...

- Better-than-expected corporate profit margins fueling equity markets
- Unprecedented accommodative monetary policy and fiscal stimulus
- Access to COVID-19 vaccines and reduction of pandemic-era lockdowns
- Continued adaptation of all sectors of the economy to the challenging health situation

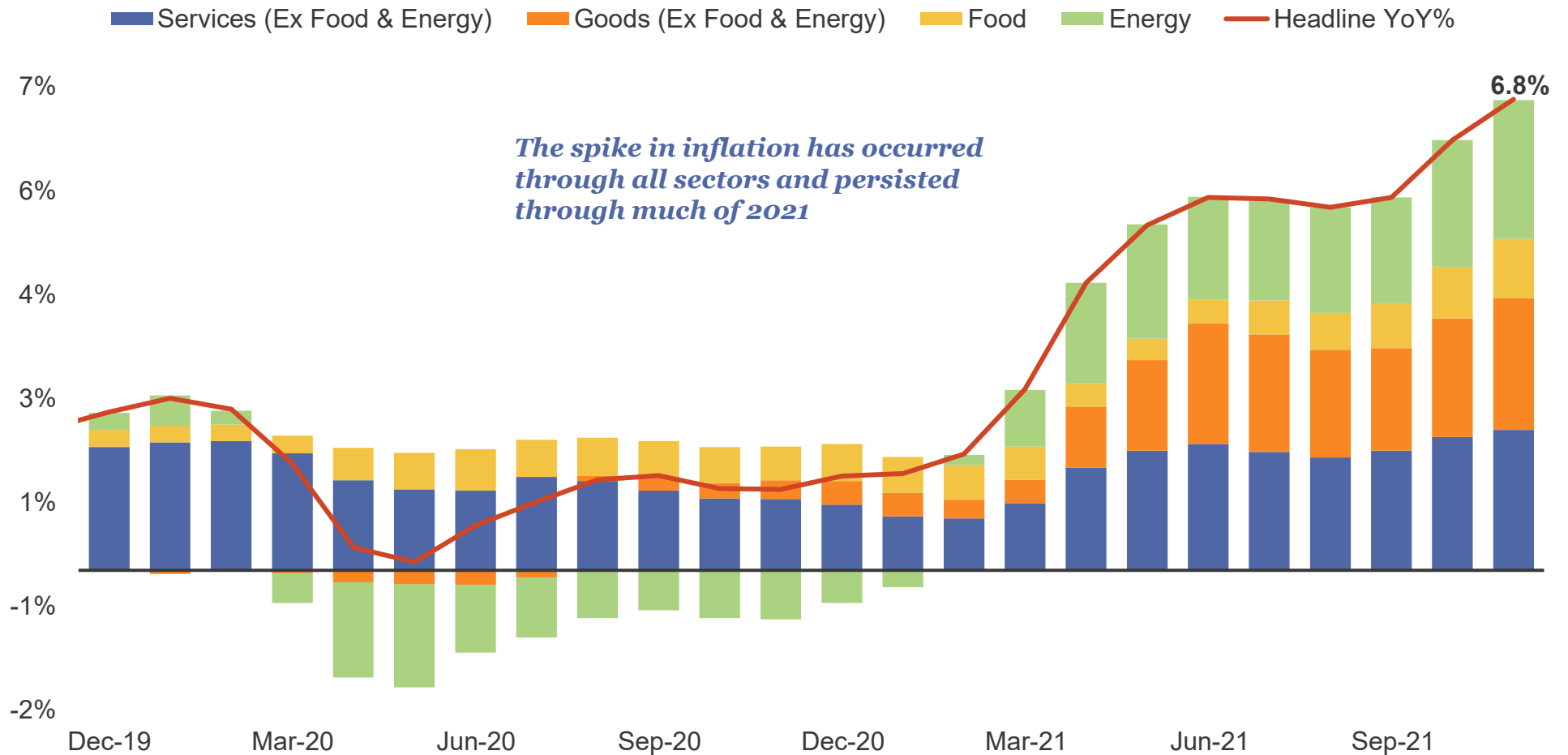
Growth is Expected to Moderate...

- Persistent damage to supply chains continues to disrupt the production and distribution network
- Age-related impacts to labor force growth predating the pandemic
- Return to more normal household income and saving trends
- Normalizing fiscal and monetary policies

Source: International Monetary Fund, October 2021 World Economic Outlook

Consumer Prices Rise to Four Decade High

Top-Line Contributions and Consumer Price Index Year over Year



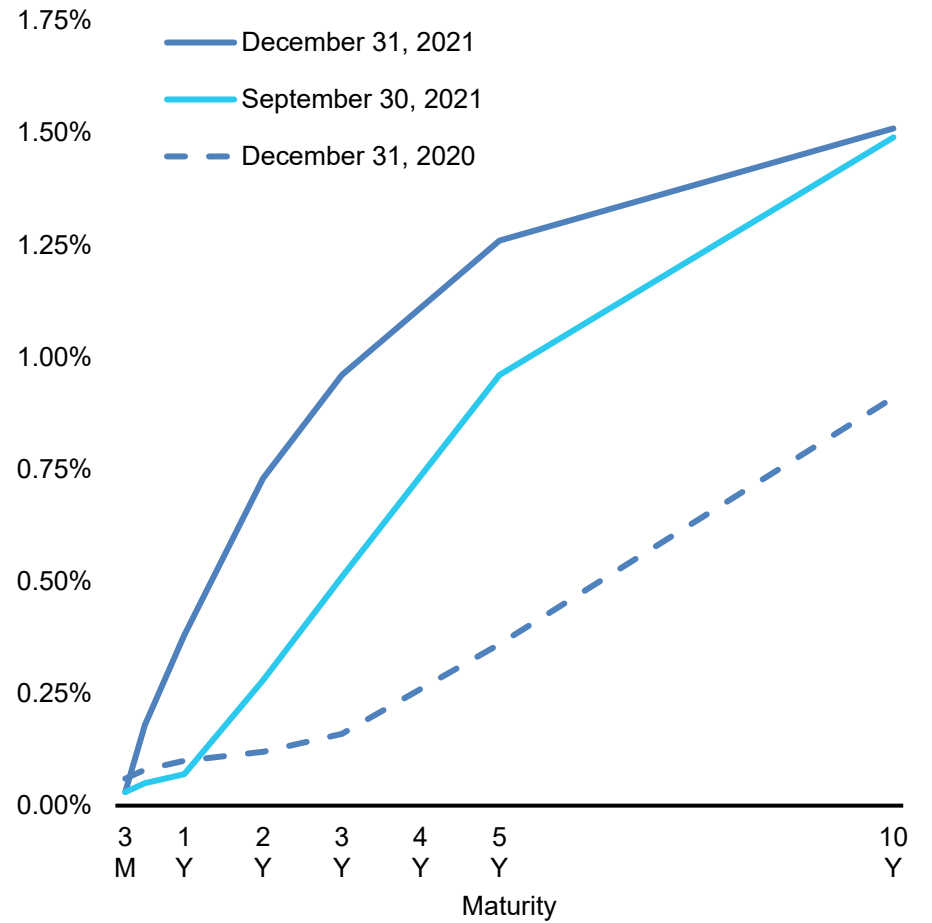
Source: Bloomberg, as of November 2021.

Yield Curve Steepens As Short-Term Rates Rise

2-Year Treasury Yield
December 31, 2019 – December 31, 2021

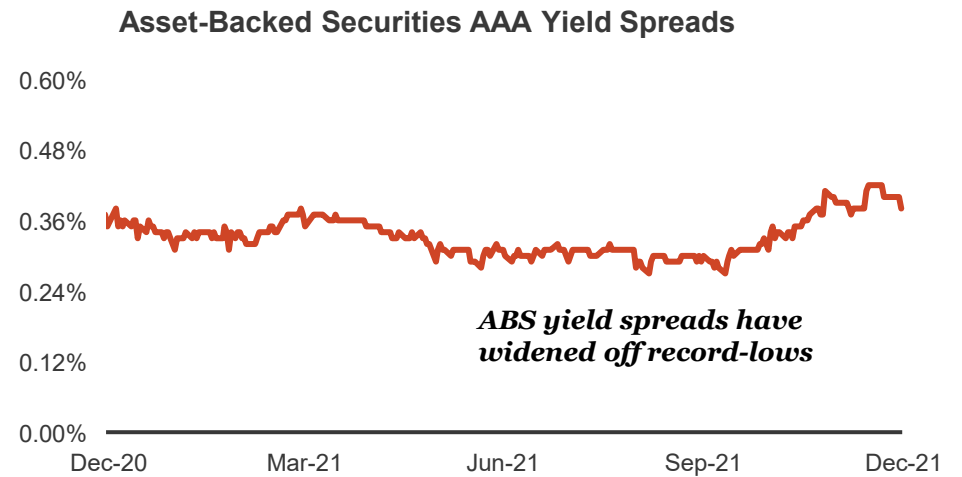
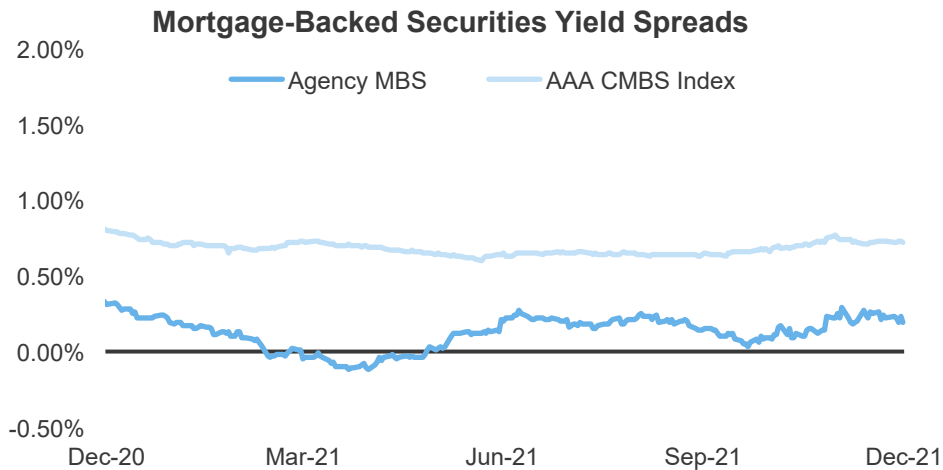
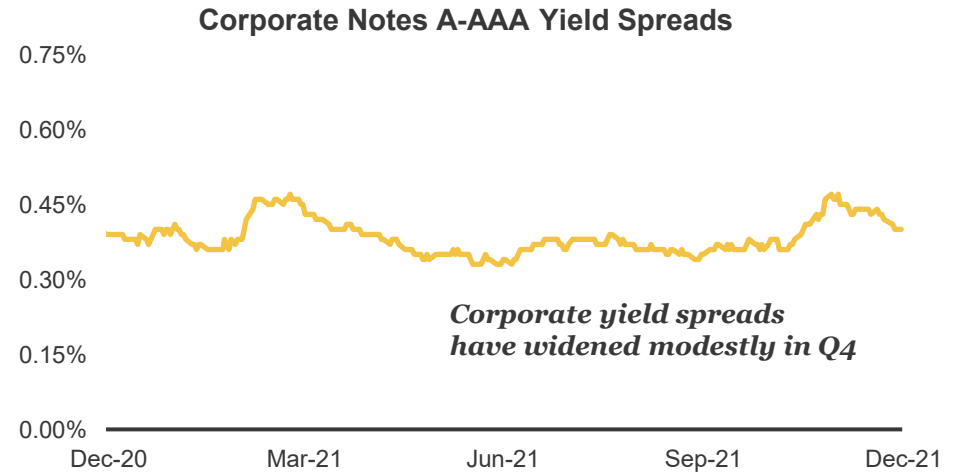
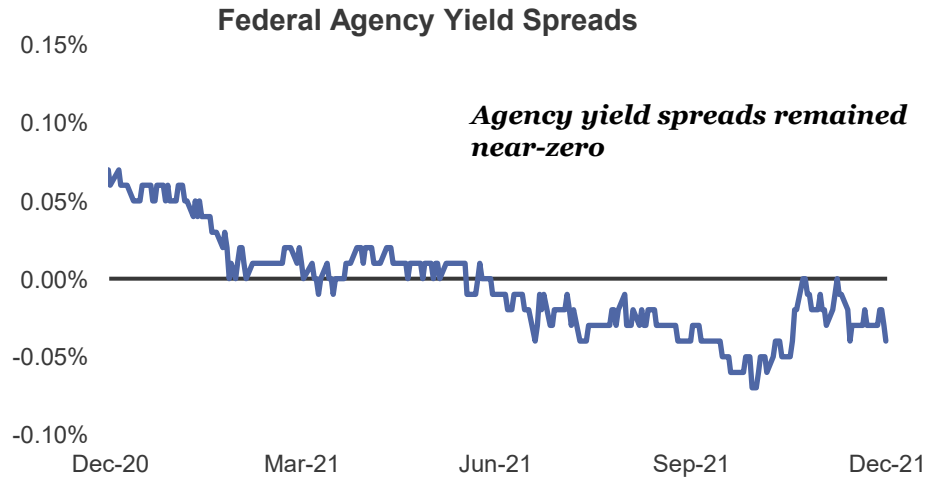


U.S. Treasury Yield Curve



Source: Bloomberg, as of 12/31/2021.

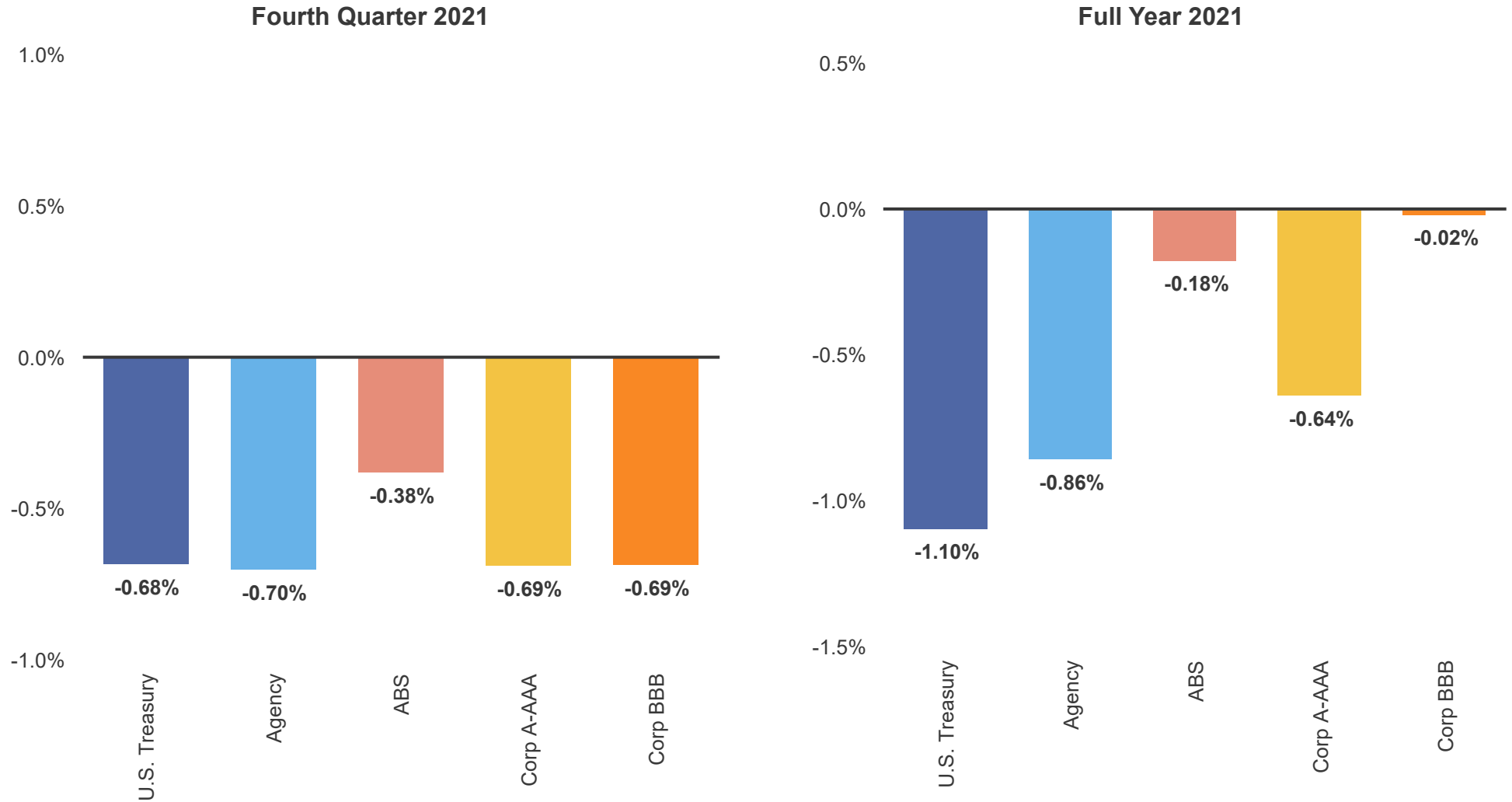
Sector Yield Spreads Widened in Fourth Quarter



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hampered Fixed-Income Returns

1-5 Year Indices

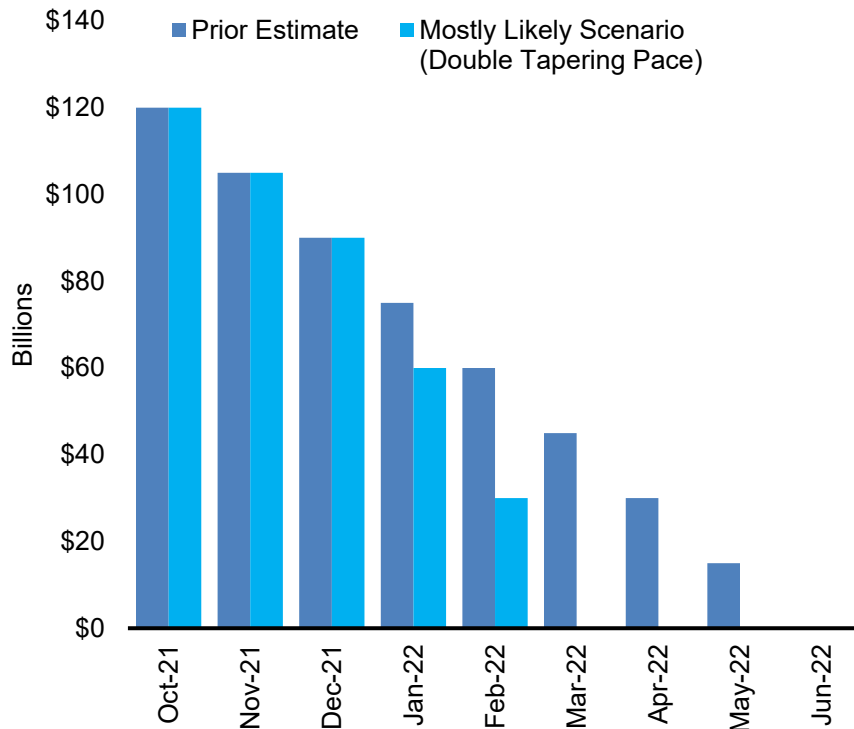


Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/31/2021.

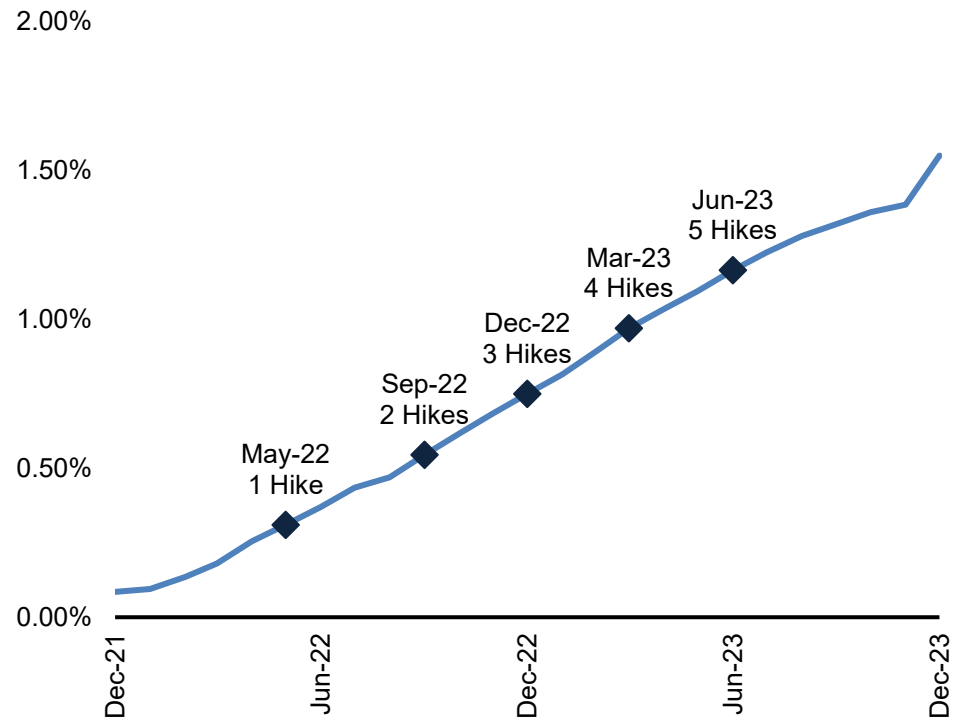
Federal Reserve's Taper Timeline and Rate Hike Acceleration

- In testimony before the Senate Banking Committee, Fed Chair Powell indicated that “it is appropriate” to discuss accelerating the tapering of asset purchases to end “a few months sooner.”
- Fed fund futures are pricing in two to three rate hikes in 2022. The market is expecting the first interest rate hike by the Federal Reserve in May or June 2022.

Timetable for Tapering Asset Purchases



Implied Fed Funds Rate



Source: Bloomberg, Federal Reserve Open Market Committee as of 12/10/2021.

Portfolio Review

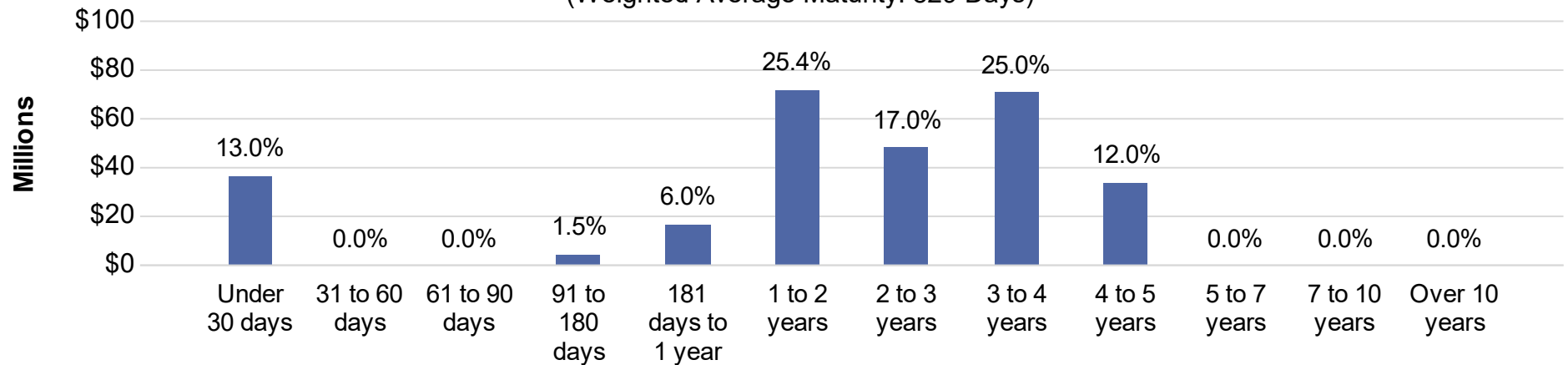
Consolidated Summary

Account Summary¹

PFM Managed Account	\$246,289,709
Accrued Interest	\$663,162
Money Market Fund	\$792,754
Local Agency Investment	\$36,888,845
Total Program	\$284,634,470

Maturity Distribution

(Weighted Average Maturity: 829 Days)



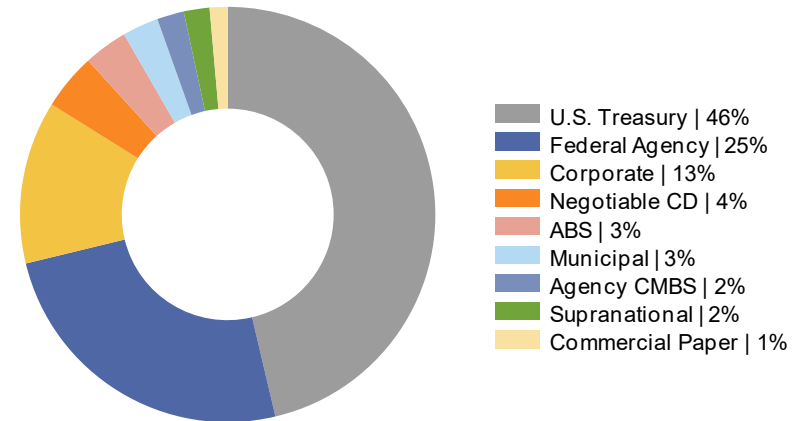
1. Market values exclude accrued interest, as of December 31, 2021.

Portfolio Snapshot¹

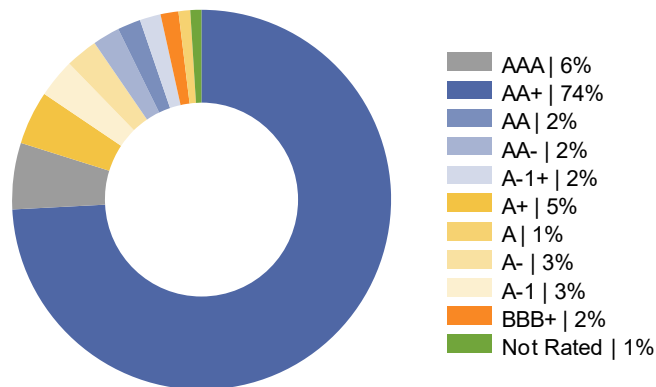
Portfolio Statistics

Total Market Value	\$247,745,623.99
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.58 years
Yield At Cost	1.20%
Yield At Market	0.94%
Portfolio Credit Quality	AA

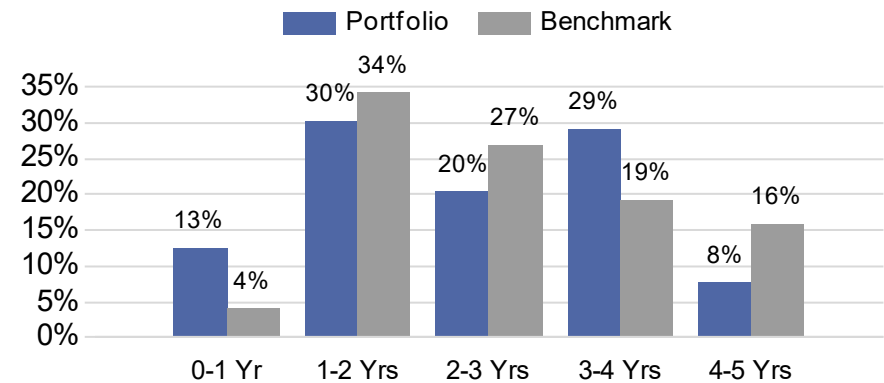
Sector Allocation



Credit Quality - S&P



Duration Distribution



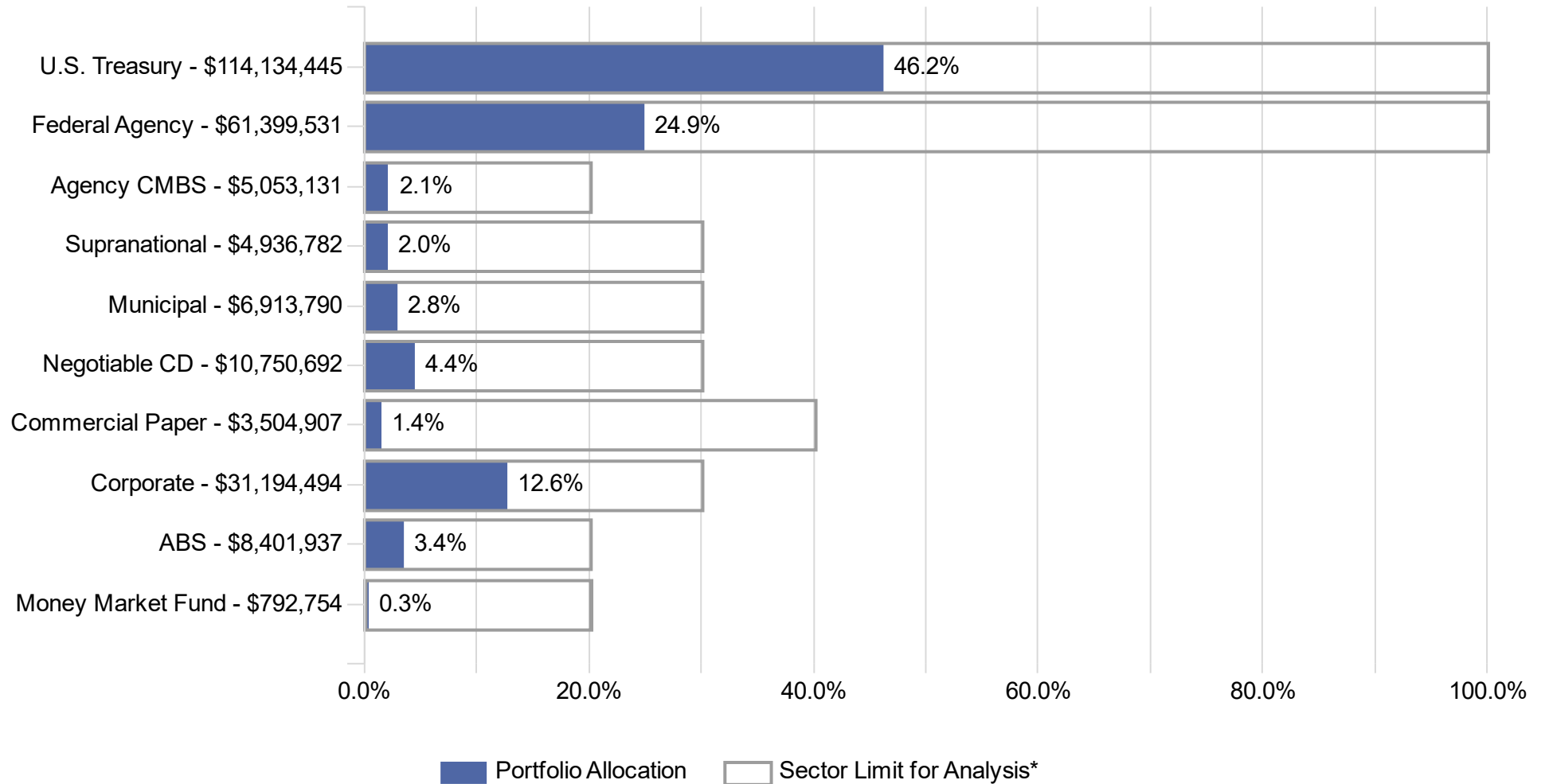
¹ The portfolio's benchmark is the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofAML 1-3 Year U.S Treasury Index and ICE BofAML 9-12 Month Treasury Note Index. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting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

Account Summary

CITY OF BRENTWOOD					
Portfolio Values		December 31, 2021	Analytics ¹		December 31, 2021
PFM Managed Account		\$246,289,709	Yield at Market		0.94%
Amortized Cost		\$246,220,246	Yield on Cost		1.20%
Market Value		\$246,289,709	Portfolio Duration		2.46
Accrued Interest		\$663,162			

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

Sector Allocation Analytics

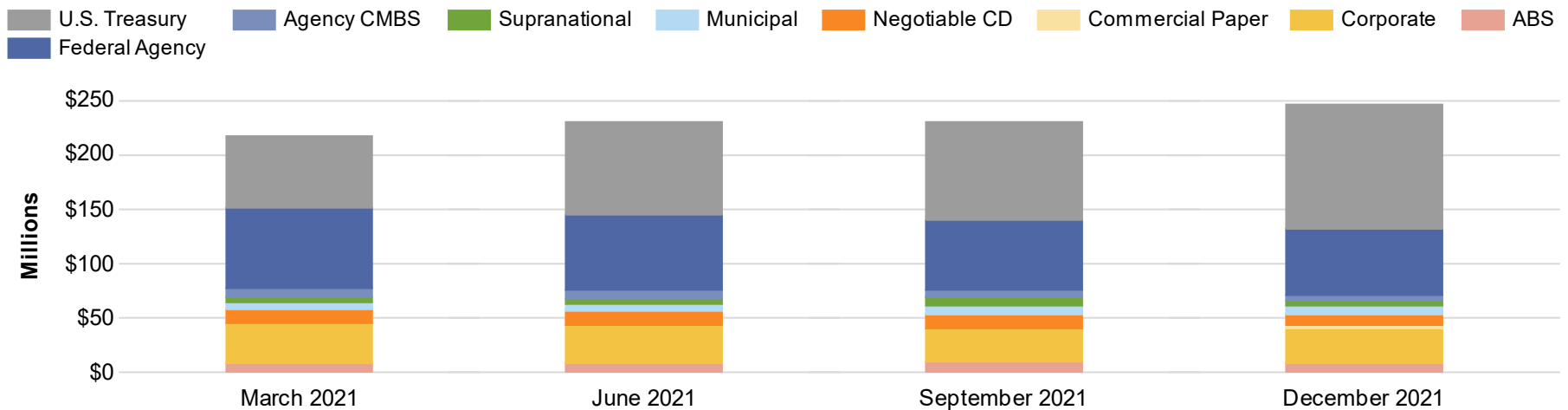


For informational/analytical purposes only and is not provided for compliance assurance.

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

Sector Allocation Review

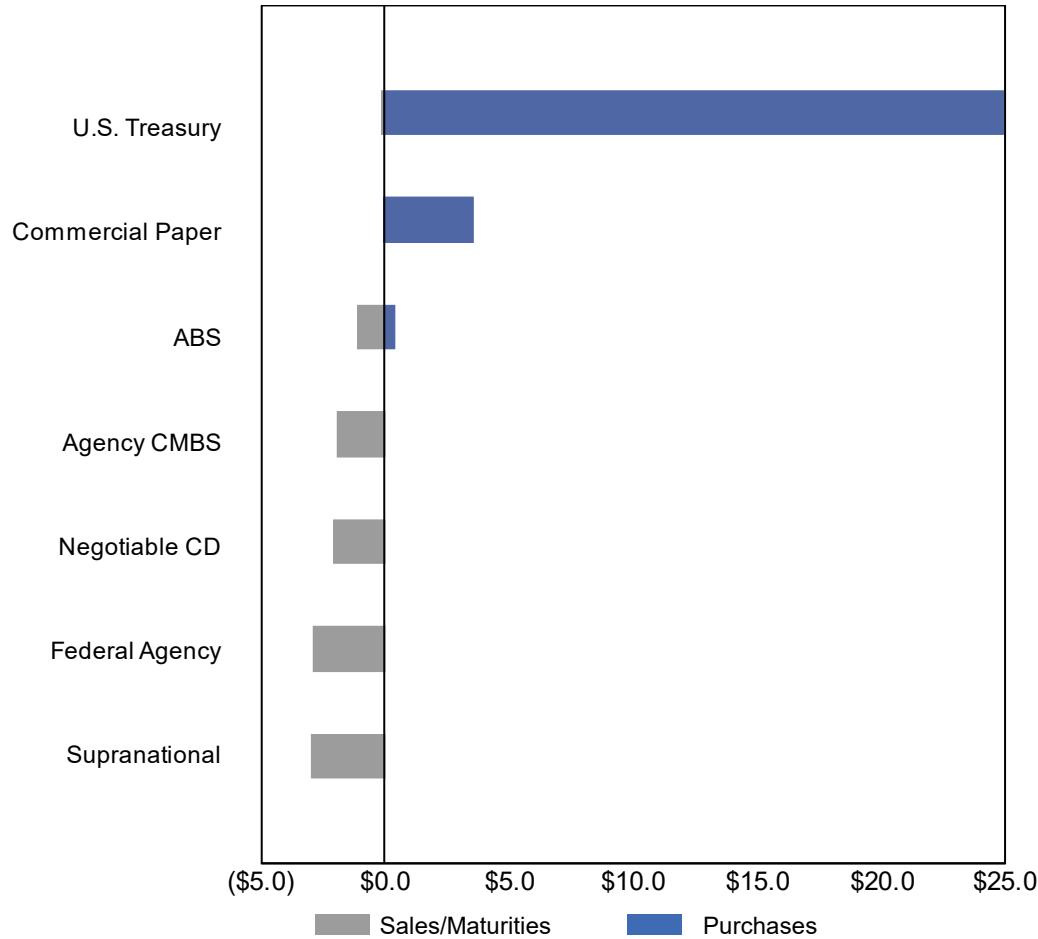
Security Type	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total
U.S. Treasury	\$66.7	30.7%	\$85.2	37.0%	\$90.5	39.1%	\$114.1	46.3%
Federal Agency	\$73.2	33.6%	\$70.4	30.5%	\$64.9	28.1%	\$61.4	24.9%
Agency CMBS	\$8.1	3.7%	\$7.6	3.3%	\$7.0	3.0%	\$5.1	2.1%
Supranational	\$4.6	2.1%	\$4.6	2.0%	\$8.0	3.5%	\$4.9	2.0%
Municipal	\$7.0	3.2%	\$7.0	3.0%	\$7.0	3.0%	\$6.9	2.8%
Negotiable CD	\$12.9	6.0%	\$12.9	5.6%	\$12.9	5.6%	\$10.8	4.4%
Commercial Paper	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%	\$3.5	1.4%
Corporate	\$36.4	16.7%	\$34.5	14.9%	\$31.6	13.7%	\$31.2	12.7%
ABS	\$8.7	4.0%	\$8.6	3.7%	\$9.2	4.0%	\$8.4	3.4%
Total	\$217.6	100.0%	\$230.8	100.0%	\$231.0	100.0%	\$246.3	100.0%



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

Portfolio Activity

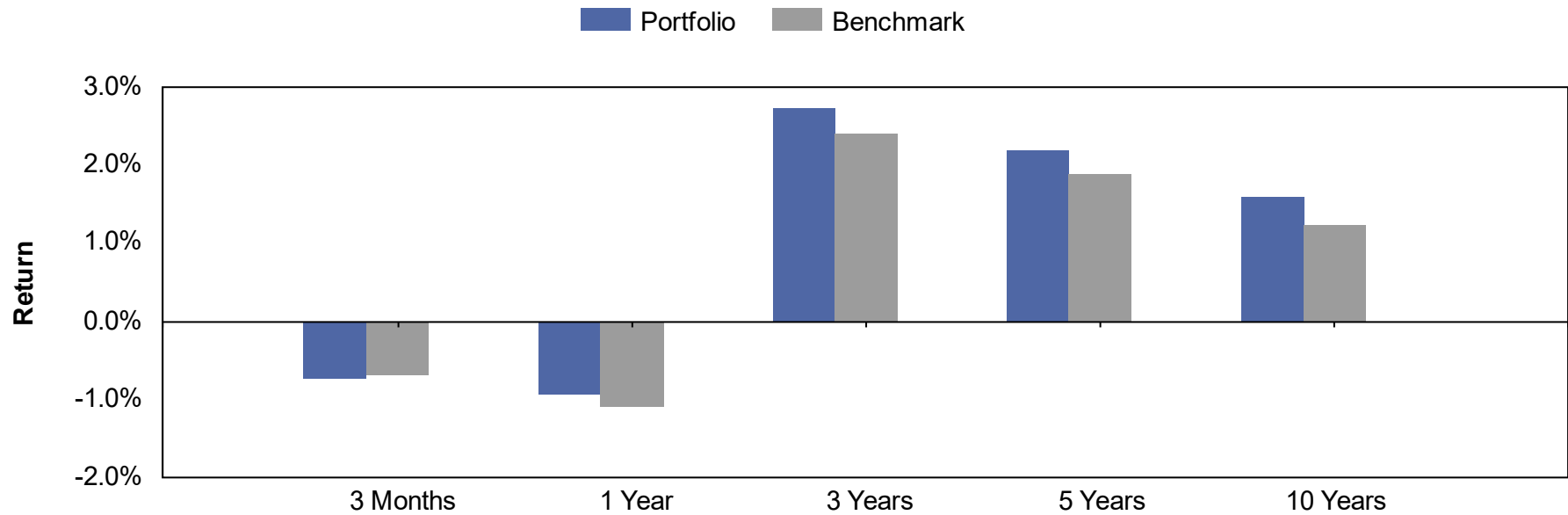
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$24,785,010
Commercial Paper	\$3,504,735
ABS	(\$729,089)
Agency CMBS	(\$1,873,509)
Negotiable CD	(\$2,072,364)
Federal Agency	(\$2,873,518)
Supranational	(\$2,994,647)
Total Net Activity	\$17,746,617

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$740,408	\$3,248,033	\$12,062,707	\$19,424,709	\$32,729,584
Change in Market Value	(\$2,451,239)	(\$5,439,690)	\$4,505,740	\$2,438,160	(\$2,214,864)
Total Dollar Return	-\$1,710,831	-\$2,191,657	\$16,568,447	\$21,862,869	\$30,514,720
Total Return³					
Portfolio	-0.73%	-0.94%	2.74%	2.20%	1.60%
Benchmark ⁴	-0.68%	-1.10%	2.42%	1.88%	1.25%

1. Performance inception date is December 31, 1992.

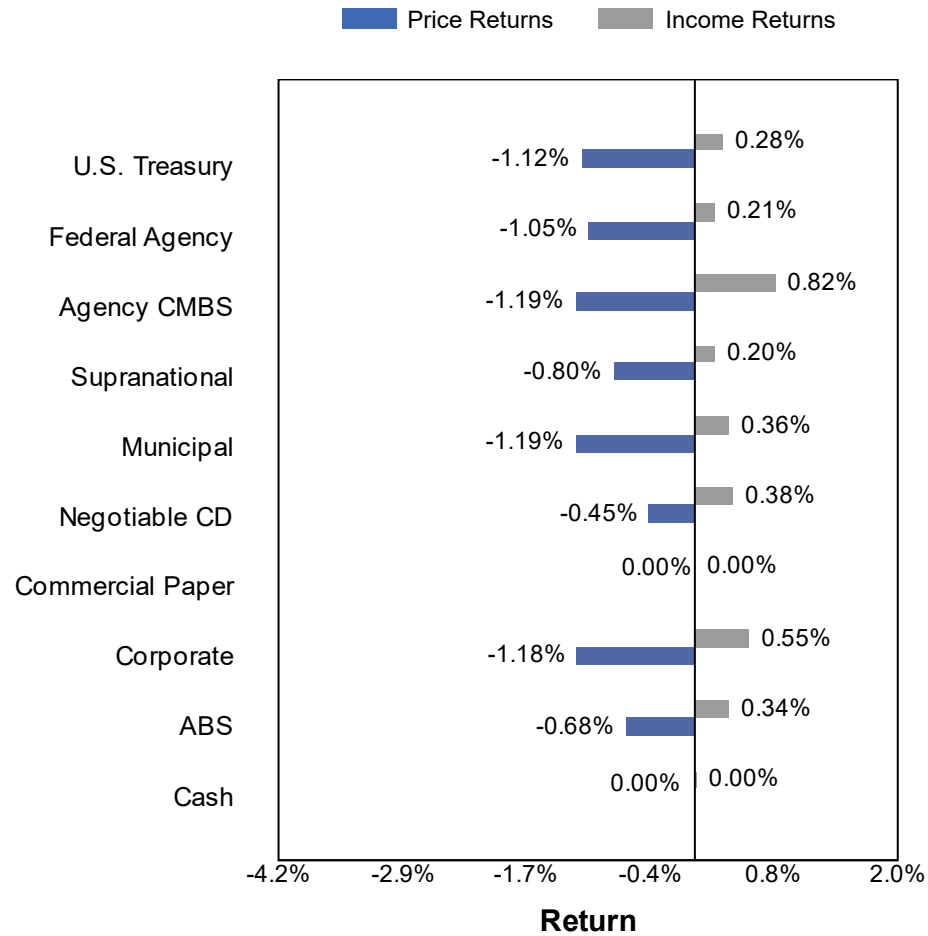
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

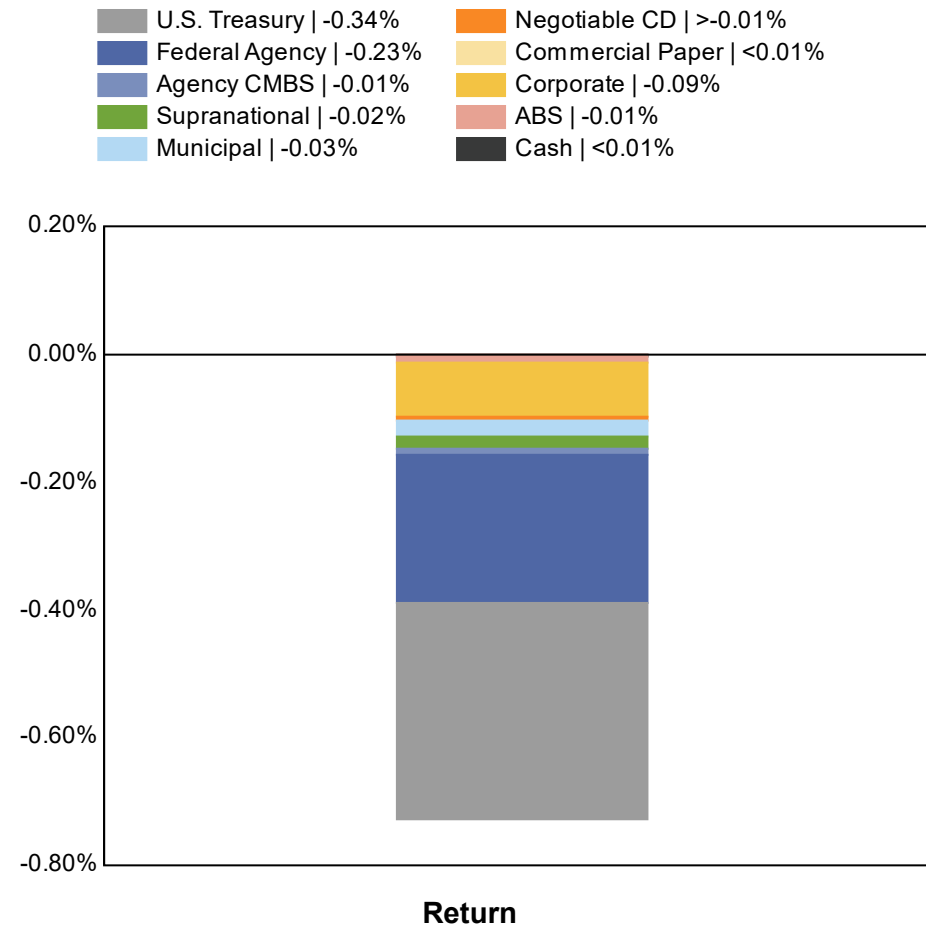
4. The portfolio's first benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofAML 1-3 Year U.S Treasury Index and ICE BofAML 9-12 Month Treasury Note Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

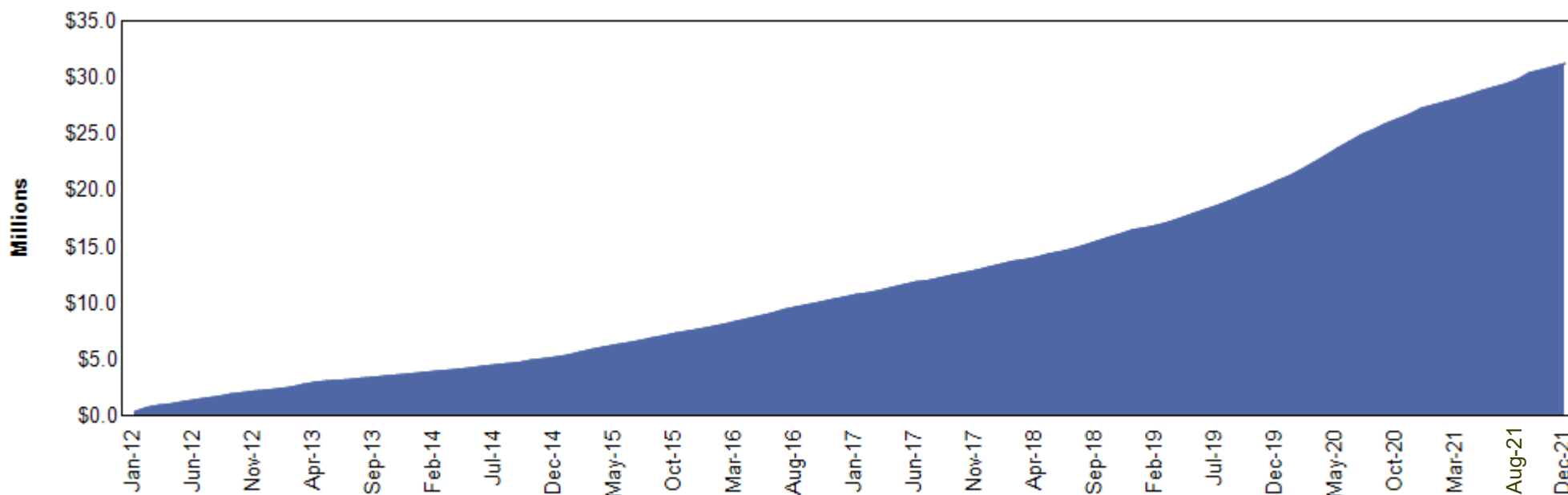


Contribution to Total Return



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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$740,408	\$3,248,033	\$12,062,707	\$19,424,709	\$32,729,584
Realized Gains / (Losses)	\$111,138	\$842,460	\$2,692,014	\$1,537,405	\$4,411,755
Change in Amortized Cost	(\$17,465)	(\$109,448)	(\$14,211)	(\$255,455)	(\$5,877,367)
Total Earnings	\$834,081	\$3,981,045	\$14,740,510	\$20,706,659	\$31,263,973

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 1992.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	46.3%	
UNITED STATES TREASURY	46.3%	AA / Aaa / AAA
Federal Agency	24.9%	
FANNIE MAE	17.3%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.2%	AA / Aaa / NR
FREDDIE MAC	4.7%	AA / Aaa / AAA
Agency CMBS	2.1%	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	1.6%	AA / Aaa / AAA
Supranational	2.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.6%	AAA / Aaa / AAA
Municipal	2.8%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.8%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	4.4%	
CREDIT SUISSE GROUP RK	0.7%	A / A / A
DNB ASA	0.6%	AA / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	4.4%	
NORDEA BANK ABP	1.2%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.2%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.7%	A / Aa / A
Commercial Paper	1.4%	
MITSUBISHI UFJ FINANCIAL GROUP INC	1.4%	A / Aa / A
Corporate	12.7%	
AMAZON.COM INC	1.1%	AA / A / AA
APPLE INC	0.5%	AA / Aaa / NR
BANK OF AMERICA CO	0.7%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
CATERPILLAR INC	0.2%	A / A / A
CITIGROUP INC	0.4%	BBB / A / A
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HOME DEPOT INC	0.8%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
MASTERCARD INC	1.2%	A / A / NR
MICROSOFT CORP	0.6%	AAA / Aaa / AAA
MORGAN STANLEY	0.4%	BBB / A / A
NOVARTIS AG	1.3%	AA / A / AA
PFIZER INC	0.8%	A / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITED PARCEL SERVICE INC	0.8%	A / A / NR
US BANCORP	0.9%	A / A / A
ABS	3.4%	
CAPITAL ONE FINANCIAL CORP	0.1%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.8%	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. Excludes balances invested in money market funds.

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.4%	
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.9%	AAA / Aaa / NR
Total	100.0%	

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

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Holdings and Transactions

**Issuer Distribution
As of December 31, 2021**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	114,134,445	46.34%
FANNIE MAE	43,690,904	17.74%
FREDDIE MAC	15,496,272	6.29%
FEDERAL HOME LOAN BANKS	5,380,089	2.18%
TOYOTA MOTOR CORP	3,739,273	1.52%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,504,907	1.42%
INTER-AMERICAN DEVELOPMENT BANK	3,351,585	1.36%
JP MORGAN CHASE & CO	3,177,160	1.29%
NOVARTIS AG	3,139,475	1.27%
MASTERCARD INC	3,052,004	1.24%
SKANDINAVISKA ENSKILDA BANKEN AB	3,028,977	1.23%
NORDEA BANK ABP	2,912,682	1.18%
AMAZON.COM INC	2,638,517	1.07%
US BANCORP	2,096,412	0.85%
PFIZER INC	2,083,324	0.85%
STATE OF CALIFORNIA	2,040,707	0.83%
CARMAX AUTO OWNER TRUST	2,015,401	0.82%
HOME DEPOT INC	1,987,772	0.81%
UNITED PARCEL SERVICE INC	1,927,269	0.78%
FEDERAL FARM CREDIT BANKS	1,885,397	0.77%
CREDIT SUISSE GROUP RK	1,644,635	0.67%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,643,070	0.67%
HONDA AUTO RECEIVABLES	1,633,894	0.66%
BANK OF AMERICA CO	1,614,299	0.66%

Issuer	Market Value (\$)	% of Portfolio
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,593,472	0.65%
MICROSOFT CORP	1,593,148	0.65%
INTL BANK OF RECONSTRUCTION AND DEV	1,585,197	0.64%
GOLDMAN SACHS GROUP INC	1,559,320	0.63%
DNB ASA	1,521,329	0.62%
APPLE INC	1,247,063	0.51%
CITIGROUP INC	1,085,106	0.44%
MORGAN STANLEY	1,071,268	0.43%
HYUNDAI AUTO RECEIVABLES	1,025,506	0.42%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	810,653	0.33%
NISSAN AUTO RECEIVABLES	807,568	0.33%
BRISTOL-MYERS SQUIBB CO	748,651	0.30%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	663,137	0.27%
UNIVERSITY OF CALIFORNIA	638,382	0.26%
DISCOVER FINANCIAL SERVICES	635,087	0.26%
STATE OF MARYLAND	550,821	0.22%
CATERPILLAR INC	534,550	0.22%
CALIFORNIA STATE UNIVERSITY	518,480	0.21%
CAPITAL ONE FINANCIAL CORP	184,365	0.07%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	98,139	0.04%
Grand Total	246,289,709	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Market Value
U.S. Treasury										
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	3,450,000.00	AA+	Aaa	12/23/2021	12/23/2021	3,504,310.55	0.32	6,065.93	3,500,132.64
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,970,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,823,761.33	2.44	15,214.70	4,017,763.86
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	2,670,000.00	AA+	Aaa	7/2/2018	7/5/2018	2,535,144.14	2.75	7,431.01	2,708,381.25
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,665,000.00	AA+	Aaa	4/2/2019	4/4/2019	2,552,153.91	2.28	13,940.56	2,691,650.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,500,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,324,863.28	2.44	18,308.42	3,535,000.00
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	3,540,000.00	AA+	Aaa	7/1/2019	7/3/2019	3,487,176.56	1.75	16,538.74	3,581,484.55
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,860,000.00	AA+	Aaa	3/12/2019	3/13/2019	3,684,038.28	2.44	13,560.37	3,906,440.43
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	3,505,171.88
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	4,809,536.49
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	1,433,033.67
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	2,199,050.00
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,452,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,578,335.47	0.35	19,787.03	2,535,521.25
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	6,140,000.00	AA+	Aaa	6/3/2019	6/5/2019	6,167,821.88	1.90	21,032.04	6,305,971.57
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	735.19	2,234,210.04
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	4,125,000.00	AA+	Aaa	3/2/2020	3/4/2020	4,286,938.48	0.84	30,208.90	4,217,168.18

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	Market Value
U.S. Treasury										
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	2,710,312.50
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	2,564,718.75
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	1,575,515.63
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	2,198,828.13
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,280,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,250,575.00	0.68	5,467.58	4,208,443.54
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	2,222,162.50
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	3,461,265.63
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,480,000.00	AA+	Aaa	8/2/2021	8/6/2021	3,441,121.88	0.53	2,956.08	3,370,706.42
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	2,825,000.00	AA+	Aaa	10/4/2021	10/6/2021	2,765,189.45	0.78	1,209.60	2,730,097.52
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	4,169,656.25
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	2,220,584.38
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	5,155,412.50
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,985,000.00	AA+	Aaa	12/3/2021	12/7/2021	3,865,761.33	1.13	41.28	3,861,714.06
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	3,464,398.44
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	3,463,650.00
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	2,829,937.50
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	2,219,700.00

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	Market Value
U.S. Treasury										
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,935,000.00	AA+	Aaa	6/2/2021	6/4/2021	1,930,767.19	0.79	1,275.82	1,895,392.87
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	3,493,421.88
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	5,285,000.00	AA+	Aaa	9/7/2021	9/9/2021	5,238,136.91	0.81	13,822.86	5,138,010.94
Security Type Sub-Total		114,322,000.00					113,535,571.03	1.26	252,723.30	114,134,445.25
Supranational										
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,600,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,596,560.00	0.32	411.11	1,585,196.80
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	3,351,584.74
Security Type Sub-Total		4,995,000.00					4,989,047.70	0.46	5,032.08	4,936,781.54
Negotiable CD										
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	1,640,000.00	A-1	P-1	7/10/2020	7/14/2020	1,640,000.00	0.70	5,644.33	1,643,070.08
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	2,885,000.00	A-1+	P-1	8/27/2019	8/29/2019	2,885,000.00	1.84	18,976.89	2,912,681.58
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,000,000.00	A-1	P-1	8/29/2019	9/3/2019	3,000,000.00	1.85	19,840.00	3,028,977.00
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,500,000.00	A-1+	P-1	12/5/2019	12/6/2019	1,500,000.00	2.03	2,550.00	1,521,328.50
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,645,000.00	A+	A1	3/19/2021	3/23/2021	1,645,000.00	0.59	7,656.56	1,644,634.81
Security Type Sub-Total		10,670,000.00					10,670,000.00	1.51	54,667.78	10,750,691.97

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	Market Value
Municipal										
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	650,000.00	AAA	Aaa	9/18/2019	10/16/2019	650,000.00	2.00	5,405.83	663,136.50
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	2,040,706.80
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	550,820.85
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	518,479.50
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	98,139.00
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	192,999.30
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	445,383.00
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	448,164.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,150,000.00	AA	Aa3	9/3/2020	9/16/2020	1,150,000.00	1.26	7,233.50	1,145,308.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	825,000.00	AA+	Aaa	10/30/2020	11/10/2020	825,000.00	0.77	2,657.19	810,653.25
Security Type Sub-Total		6,880,000.00					6,923,351.80	1.29	32,560.19	6,913,790.20
Federal Agency										
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,725,000.00	AA+	Aaa	8/3/2020	8/4/2020	1,733,452.50	0.20	1,006.25	1,721,111.85
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,250,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,240,217.50	0.35	880.21	3,236,369.50
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,945,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,936,400.60	0.35	102.26	2,930,513.55

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	Market Value
Federal Agency										
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,555,000.00	AA+	Aaa	7/8/2020	7/10/2020	3,547,356.75	0.32	4,221.56	3,535,451.06
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	1,947,403.08
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	5,080,222.00
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	1,885,396.60
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	3,471,380.50
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	3,318,420.28
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	3,883,540.29
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	2,061,668.70
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	2,764,807.16
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	2,700,738.54
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	3,199,011.09
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	4,286,576.87
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	1,004,283.73
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	969,991.11
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	1,923,073.30
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/2020	10/16/2020	383,802.65	0.44	505.31	374,478.72

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	Market Value
Federal Agency										
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	1,424,964.48
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	2,042,611.20
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	2,939,525.60
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,975,000.00	AA+	Aaa	11/9/2020	11/12/2020	1,967,929.50	0.57	1,481.25	1,923,012.08
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	2,774,979.45
Security Type Sub-Total		61,785,000.00					61,949,483.94	0.79	115,994.25	61,399,530.74
Corporate										
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,900,000.00	A-	A2	3/1/2018	3/5/2018	1,855,407.00	3.00	11,637.50	1,927,268.80
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/29/2017 2.550% 11/29/2022	14913Q2E8	525,000.00	A	A2	4/3/2018	4/5/2018	510,373.50	3.20	1,190.00	534,550.28
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,990,000.00	AA	A1	4/11/2019	4/15/2019	1,970,836.30	2.66	17,114.00	2,024,972.26
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	1,950,000.00	A	A2	4/3/2018	4/5/2018	1,912,950.00	3.11	13,162.50	1,987,771.50
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	1,247,062.97
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	524,103.00
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	1,572,309.00
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	A+	A2	4/2/2019	4/4/2019	2,024,380.00	2.68	17,372.22	2,083,324.00

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	Market Value
Corporate										
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,900,000.00	A+	A1	4/4/2019	4/8/2019	2,990,915.00	2.70	24,468.75	3,052,003.50
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	270,000.00	BBB+	A1	4/19/2021	4/22/2021	270,000.00	0.73	471.50	269,062.56
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	805,000.00	BBB+	A1	4/20/2021	4/22/2021	806,014.30	0.69	1,405.75	802,205.04
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	613,545.18
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	1,825,000.00	A-	A2	9/22/2020	9/24/2020	2,019,983.00	0.65	8,820.83	1,928,610.73
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,255,000.00	A-	A2	9/9/2020	9/16/2020	1,255,000.00	0.65	2,390.25	1,248,549.30
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	1,614,299.38
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	1,593,147.68
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	923,611.78
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	715,545.39
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	3,139,475.40
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	530,000.00	BBB+	A3	4/27/2021	5/4/2021	530,000.00	0.98	866.55	525,210.92
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	565,000.00	BBB+	A3	4/28/2021	5/4/2021	566,497.25	0.91	923.78	559,894.66

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	Market Value
Corporate										
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	1,559,319.63
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	748,650.72
Security Type Sub-Total		30,479,000.00					31,152,469.51	1.72	185,732.28	31,194,493.68
Commercial Paper										
MUFG BANK LTD/NY COMM PAPER DTD 12/22/2021 0.000% 06/21/2022	62479MFM0	3,510,000.00	A-1	P-1	12/23/2021	12/23/2021	3,504,735.00	0.30	0.00	3,504,906.99
Security Type Sub-Total		3,510,000.00					3,504,735.00	0.30	0.00	3,504,906.99
Agency CMBS										
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	38,674.52	AA+	Aaa	5/16/2019	5/21/2019	38,916.24	2.54	89.95	38,674.52
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	788,452.77	AA+	Aaa	4/2/2019	4/5/2019	790,423.91	2.63	1,784.53	791,615.66
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	855,106.69	AA+	Aaa	4/4/2018	4/9/2018	862,388.48	2.88	2,201.90	862,522.41
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	925,000.00	AA+	Aaa	9/4/2019	9/9/2019	938,658.20	1.78	1,778.31	932,169.33
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	977,518.84	AA+	Aaa	12/13/2019	12/18/2019	1,025,020.14	2.14	2,725.65	1,018,486.47
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	183,892.77	AA+	Aaa	11/20/2019	11/26/2019	183,888.36	2.09	320.59	186,096.86
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	1,223,565.77
Security Type Sub-Total		4,933,645.59					5,061,999.24	2.23	11,873.62	5,053,131.02

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	Market Value
ABS										
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	123,054.04	AAA	NR	2/19/2019	2/27/2019	123,050.75	2.83	125.75	123,783.76
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	186,753.33	AAA	NR	4/3/2019	4/10/2019	186,728.75	2.66	220.78	187,569.11
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	357,874.70	NR	Aaa	2/5/2019	2/13/2019	357,820.48	2.90	461.26	360,138.76
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	444,347.49	NR	Aaa	5/21/2019	5/28/2019	444,247.03	2.51	493.72	447,429.40
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	183,201.34	AAA	Aaa	5/21/2019	5/30/2019	183,164.23	2.51	204.37	184,365.22
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	307,811.06	AAA	NR	4/9/2019	4/17/2019	307,779.60	2.68	366.64	310,678.44
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	928,276.66	NR	Aaa	2/19/2020	2/26/2020	928,094.72	1.61	415.15	934,007.28
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,289,500.76	AAA	Aaa	2/4/2020	2/12/2020	1,289,407.66	1.66	951.37	1,298,552.67
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	662,487.93	AAA	NR	1/14/2020	1/22/2020	662,357.95	1.89	556.49	668,620.65
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	580,000.00	NR	Aaa	2/17/2021	2/24/2021	579,989.39	0.27	43.50	576,103.33
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	460,000.00	AAA	NR	4/20/2021	4/28/2021	459,951.61	0.38	77.69	455,489.42
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	345,000.00	AAA	NR	1/20/2021	1/27/2021	344,931.83	0.34	52.13	342,055.49
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	801,563.36
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	700,000.00	AAA	NR	4/13/2021	4/21/2021	699,849.15	0.52	161.78	694,046.08
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	382,447.45

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	Market Value
ABS										
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	645,000.00	AAA	Aaa	9/20/2021	9/27/2021	644,861.91	0.58	166.27	635,086.80
Security Type Sub-Total		8,408,307.31					8,407,084.57	1.32	4,578.32	8,401,937.22
Managed Account Sub Total		245,982,952.90					246,193,742.79		663,161.82	246,289,708.61
Securities Sub Total		\$245,982,952.90					\$246,193,742.79		\$663,161.82	\$246,289,708.61
Accrued Interest										\$663,161.82
Total Investments										\$246,952,870.43

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/4/2021	10/6/2021	2,825,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	2,768,240.91	0.78%	
11/1/2021	11/2/2021	4,300,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	4,191,098.42	1.05%	
11/9/2021	11/17/2021	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	384,914.07	0.75%	
12/3/2021	12/7/2021	3,985,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,872,258.61	1.13%	
12/23/2021	12/23/2021	3,450,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	3,508,670.44	0.32%	
12/23/2021	12/23/2021	3,275,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	3,506,769.66	1.08%	
12/23/2021	12/23/2021	3,525,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	3,508,208.78	0.66%	
12/23/2021	12/23/2021	3,510,000.00	62479MFM0	MUFG BANK LTD/NY COMM PAPER	0.00%	6/21/2022	3,504,735.00	0.30%	
12/23/2021	12/23/2021	3,550,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	3,511,189.96	1.22%	
Total BUY		28,805,000.00					28,756,085.85		0.00
INTEREST									
10/1/2021	10/25/2021	952,287.05	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,452.14		
10/1/2021	10/25/2021	1,329,059.09	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	3,091.13		
10/1/2021	10/1/2021	1,950,000.00	437076AZ5	HOME DEPOT INC CORP NOTES	2.70%	4/1/2023	26,325.00		
10/1/2021	10/25/2021	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.73		
10/1/2021	10/25/2021	1,067,536.51	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	4,439.60		
10/1/2021	10/1/2021	1,900,000.00	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/2022	23,275.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2021	10/1/2021	1,980,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	23,760.00		
10/1/2021	10/25/2021	959,110.17	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,170.75		
10/1/2021	10/25/2021	925,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,778.31		
10/1/2021	10/25/2021	409,162.26	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	6,521.11		
10/1/2021	10/1/2021	2,900,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	48,937.50		
10/4/2021	10/4/2021		MONEY0002	MONEY MARKET FUND			2.41		
10/5/2021	10/5/2021	1,075,000.00	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/2024	3,558.04		
10/14/2021	10/14/2021	2,100,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	5,250.00		
10/15/2021	10/15/2021	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
10/15/2021	10/15/2021	720,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,134.00		
10/15/2021	10/15/2021	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
10/15/2021	10/15/2021	1,505,000.00	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,081.92		
10/15/2021	10/15/2021	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	187.05		
10/15/2021	10/15/2021	604,284.86	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,258.93		
10/15/2021	10/15/2021	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	174.15		
10/15/2021	10/15/2021	524,908.83	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,268.53		
10/15/2021	10/15/2021	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2021	10/15/2021	309,178.72	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	685.35		
10/15/2021	10/15/2021	409,590.14	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	914.75		
10/15/2021	10/15/2021	263,077.61	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	550.27		
10/18/2021	10/18/2021	196,270.15	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	462.87		
10/21/2021	10/21/2021	1,065,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,428.88		
10/21/2021	10/21/2021	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		
10/22/2021	10/22/2021	5,545,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,328.13		
10/24/2021	10/24/2021	1,625,000.00	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/2024	6,581.25		
10/31/2021	10/31/2021	2,475,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	27,843.75		
10/31/2021	10/31/2021	2,825,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	3,531.25		
10/31/2021	10/31/2021	6,140,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	61,400.00		
10/31/2021	10/31/2021	2,265,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	8,493.75		
10/31/2021	10/31/2021	2,670,000.00	912828R28	US TREASURY NOTES	1.62%	4/30/2023	21,693.75		
11/1/2021	11/1/2021	1,095,000.00	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/2025	5,281.46		
11/1/2021	11/25/2021	927,593.49	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,388.55		
11/1/2021	11/25/2021	985,139.87	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,746.77		
11/1/2021	11/1/2021		MONEY0002	MONEY MARKET FUND			2.94		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2021	11/25/2021	793,625.39	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	1,845.81		
11/1/2021	11/25/2021	925,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,778.31		
11/1/2021	11/1/2021	525,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	1,798.13		
11/1/2021	11/25/2021	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.73		
11/1/2021	11/25/2021	185,134.36	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	322.74		
11/1/2021	11/25/2021	957,300.99	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,166.66		
11/5/2021	11/5/2021	1,725,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	3,234.38		
11/7/2021	11/7/2021	4,825,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	12,062.50		
11/11/2021	11/11/2021	1,245,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	4,668.75		
11/12/2021	11/12/2021	620,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,395.00		
11/13/2021	11/13/2021	769,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	2,883.75		
11/13/2021	11/13/2021	1,825,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	33,078.13		
11/15/2021	11/15/2021	467,323.92	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,129.37		
11/15/2021	11/15/2021	1,445,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,806.25		
11/15/2021	11/15/2021	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
11/15/2021	11/15/2021	1,503,107.50	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,079.30		
11/15/2021	11/15/2021	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2021	11/15/2021	720,000.00	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,134.00		
11/15/2021	11/15/2021	235,331.29	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	492.23		
11/15/2021	11/15/2021	548,736.86	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,143.20		
11/15/2021	11/15/2021	645,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	2,847.68		
11/15/2021	11/15/2021	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
11/15/2021	11/15/2021	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
11/15/2021	11/15/2021	2,265,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	2,831.25		
11/15/2021	11/15/2021	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
11/15/2021	11/15/2021	375,293.72	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	838.16		
11/15/2021	11/15/2021	267,438.91	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	592.82		
11/15/2021	11/15/2021	4,635,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	63,731.25		
11/16/2021	11/16/2021	3,500,000.00	3135G06F5	FANNIE MAE NOTES (CALLABLE)	0.31%	11/16/2023	5,425.00		
11/18/2021	11/18/2021	170,246.28	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	401.50		
11/21/2021	11/21/2021	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		
11/21/2021	11/21/2021	1,065,000.00	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,428.88		
11/22/2021	11/22/2021	3,250,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	4,062.50		
11/22/2021	11/22/2021	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)
INTEREST									
11/24/2021	11/24/2021	1,600,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	2,000.00		
11/29/2021	11/29/2021	525,000.00	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/2022	6,693.75		
11/30/2021	11/30/2021	1,525,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	16,203.13		
11/30/2021	11/30/2021	2,165,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	16,237.50		
11/30/2021	11/30/2021	2,285,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	2,856.25		
11/30/2021	11/30/2021	1,935,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	7,256.25		
11/30/2021	11/30/2021	6,590,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	12,356.25		
12/1/2021	12/25/2021	934,437.28	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	2,114.94		
12/1/2021	12/25/2021	983,227.29	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,802.83		
12/1/2021	12/25/2021	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
12/1/2021	12/25/2021	184,550.76	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	321.73		
12/1/2021	12/25/2021	925,970.75	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,384.38		
12/1/2021	12/1/2021	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
12/1/2021	12/25/2021	925,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	1,778.31		
12/1/2021	12/25/2021	464,929.62	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	1,081.35		
12/2/2021	12/2/2021	1,500,000.00	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/2022	15,555.00		
12/2/2021	12/2/2021		MONEY002	MONEY MARKET FUND			1.89		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/8/2021	12/8/2021	3,160,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	53,325.00		
12/15/2021	12/15/2021	225,170.74	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	499.13		
12/15/2021	12/15/2021	412,340.04	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	996.49		
12/15/2021	12/15/2021	341,787.42	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	763.33		
12/15/2021	12/15/2021	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	221.59		
12/15/2021	12/15/2021	496,698.96	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,034.79		
12/15/2021	12/15/2021	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
12/15/2021	12/15/2021	706,082.18	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,112.08		
12/15/2021	12/15/2021	460,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	145.67		
12/15/2021	12/15/2021	345,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	97.75		
12/15/2021	12/15/2021	700,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	303.33		
12/15/2021	12/15/2021	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
12/15/2021	12/15/2021	208,881.86	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	436.91		
12/15/2021	12/15/2021	1,396,255.26	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,931.49		
12/17/2021	12/17/2021	9,655,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	24,137.50		
12/18/2021	12/18/2021	146,137.65	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	344.64		
12/21/2021	12/21/2021	580,000.00	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	130.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/21/2021	12/21/2021	999,145.90	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,340.52		
12/26/2021	12/26/2021	2,945,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	3,681.25		
12/31/2021	12/31/2021	12,880,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	24,150.00		
12/31/2021	12/31/2021	3,550,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	15,531.25		
12/31/2021	12/31/2021	3,275,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	45,031.25		
12/31/2021	12/31/2021	2,135,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	24,018.75		
Total INTEREST		166,325,353.68					802,279.02		0.00
PAYDOWNS									
10/1/2021	10/25/2021	535,433.70	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	535,433.70		
10/1/2021	10/25/2021	1,809.18	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,809.18		
10/1/2021	10/25/2021	24,693.56	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	24,693.56		
10/1/2021	10/25/2021	82,396.64	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	82,396.64		
10/1/2021	10/25/2021	224,027.90	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	224,027.90		
10/15/2021	10/15/2021	41,739.81	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	41,739.81		
10/15/2021	10/15/2021	34,296.42	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	34,296.42		
10/15/2021	10/15/2021	57,584.91	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	57,584.91		
10/15/2021	10/15/2021	55,548.00	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	55,548.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/15/2021	10/15/2021	27,746.32	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	27,746.32		
10/15/2021	10/15/2021	1,892.50	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,892.50		
10/18/2021	10/18/2021	26,023.87	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	26,023.87		
11/1/2021	11/25/2021	328,695.77	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	328,695.77		
11/1/2021	11/25/2021	1,622.74	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	1,622.74		
11/1/2021	11/25/2021	22,863.71	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	22,863.71		
11/1/2021	11/25/2021	583.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	583.60		
11/1/2021	11/25/2021	1,912.58	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,912.58		
11/15/2021	11/15/2021	54,983.88	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	54,983.88		
11/15/2021	11/15/2021	42,268.17	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	42,268.17		
11/15/2021	11/15/2021	13,917.82	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	13,917.82		
11/15/2021	11/15/2021	33,506.30	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	33,506.30		
11/15/2021	11/15/2021	52,037.90	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	52,037.90		
11/15/2021	11/15/2021	106,852.24	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	106,852.24		
11/15/2021	11/15/2021	26,449.43	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	26,449.43		
11/18/2021	11/18/2021	24,108.63	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	24,108.63		
11/21/2021	11/21/2021	65,854.10	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	65,854.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2021	12/25/2021	5,708.45	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	5,708.45		
12/1/2021	12/25/2021	657.99	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	657.99		
12/1/2021	12/25/2021	145,984.51	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	145,984.51		
12/1/2021	12/25/2021	70,864.06	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	70,864.06		
12/1/2021	12/25/2021	426,255.10	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	426,255.10		
12/15/2021	12/15/2021	106,754.50	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	106,754.50		
12/15/2021	12/15/2021	43,594.25	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	43,594.25		
12/15/2021	12/15/2021	33,976.36	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	33,976.36		
12/15/2021	12/15/2021	54,465.34	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	54,465.34		
12/15/2021	12/15/2021	52,351.47	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	52,351.47		
12/15/2021	12/15/2021	25,680.52	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	25,680.52		
12/15/2021	12/15/2021	38,417.41	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	38,417.41		
12/18/2021	12/18/2021	23,083.61	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	23,083.61		
12/21/2021	12/21/2021	70,869.24	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	70,869.24		
Total PAYDOWNS		2,987,512.49					2,987,512.49		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/4/2021	10/6/2021	2,055,000.00	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/2022	2,072,363.83		12,020.83
11/2/2021	11/2/2021	2,825,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/2023	2,873,518.20		42,672.50
11/15/2021	11/17/2021	80,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	81,426.99		2,243.88
12/3/2021	12/7/2021	2,950,000.00	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/2022	2,994,647.43		54,200.47
Total SELL		7,910,000.00					8,021,956.45		111,137.68

Important Disclosures

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

Glossary

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

Glossary

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

**City of Brentwood
Bond Issues Investments
As of December 2021**

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	5.200%				1,382,270		1,382,270
CIP 2001	US Bank Money Market	0.005%				44,822		44,822
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	0.010%	2	215,006		545,016		760,024
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	0.010%	825,178					825,178
CIFP 2014 A&B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	0.010%	11			2,180,851		2,180,862
CIFP 2014 A&B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	0.010%					3,424,511	3,424,511
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	0.010%	11					11
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	0.010%	4,670					4,670
CIP 2021 A&B (Refi CIP 2012)	First American Government Obligation	0.010%			4,213			4,213
			\$ 829,872	\$ 215,006	\$ 4,213	\$ 4,152,959	\$ 3,424,511	\$ 8,626,561
								\$ 44,822
								\$ 1,382,270
								\$ 3,774,958
								\$ 3,424,511
								\$ 8,626,561