



CITY OF BRENTWOOD, CALIFORNIA

Investment Performance Review For the Quarter Ended December 31, 2023

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Economic resilience but expectations for a slowdown
 - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
 - ▶ The labor market coming into better balance
 - ▶ Consumers that continue to support growth through spending



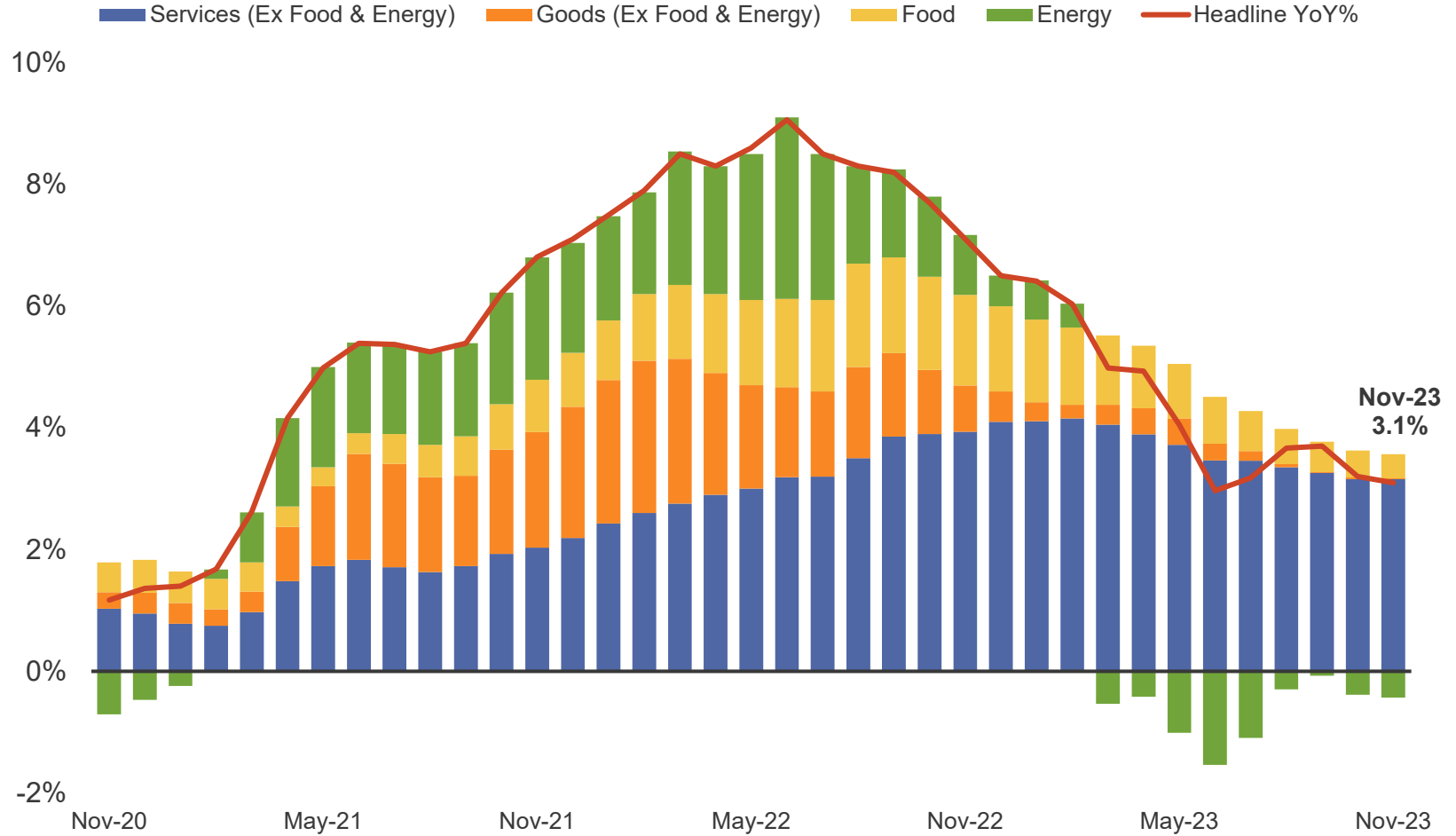
- ▶ Federal Reserve signals end to rate hiking cycle
 - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
 - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
 - ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
 - ▶ After peaking in October, yields reversed course on dovish Fed pivot
 - ▶ Yield curve inversion persisted throughout the rally
 - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

Inflation Continues to Trend Lower

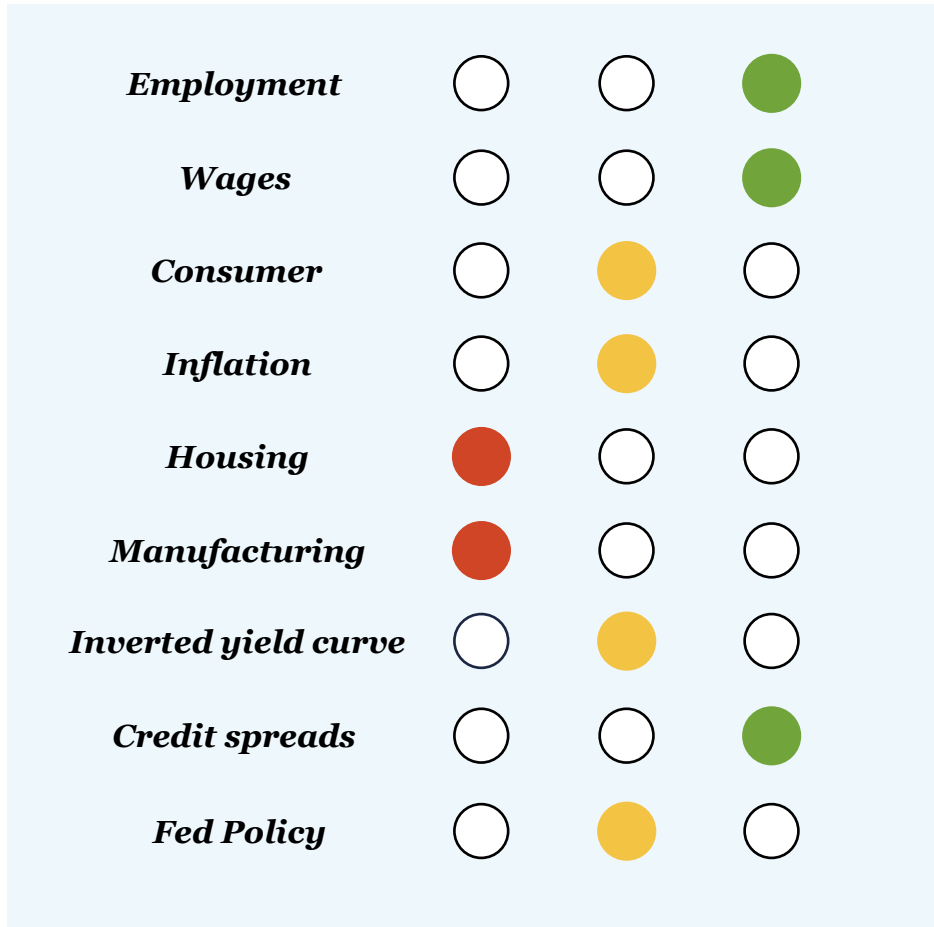
Consumer Prices (CPI) Year-over-Year Change in Top-Line Contributions



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

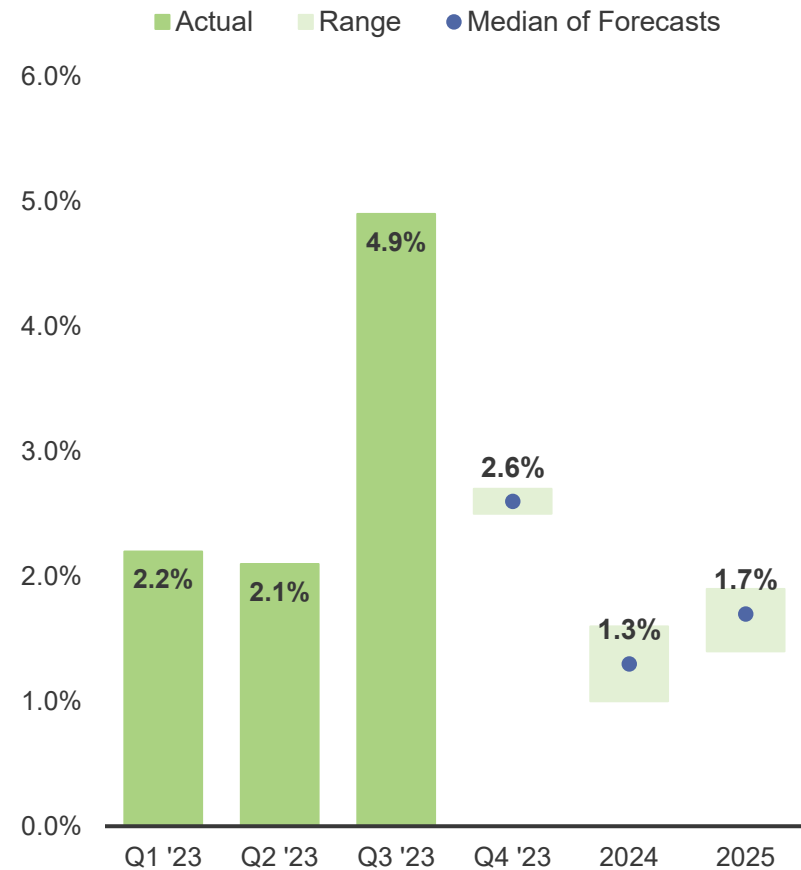
Source: Bloomberg, as of November 2023.

Balanced Risks Support Soft Landing



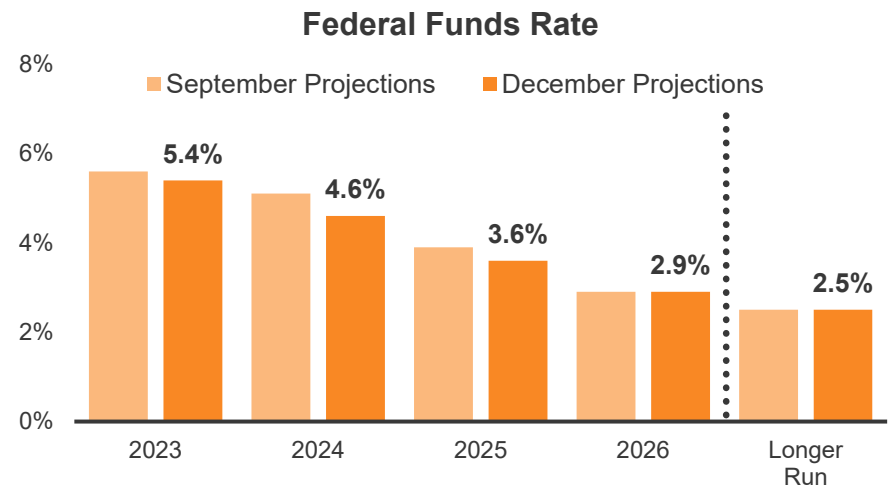
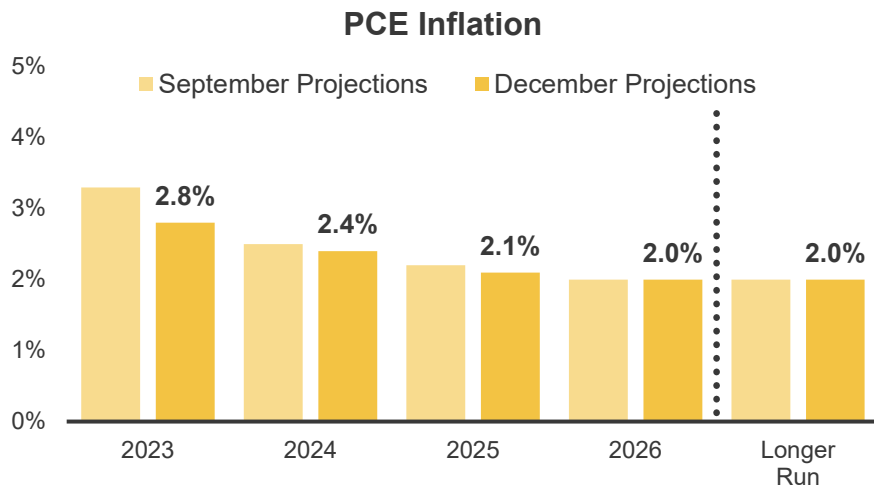
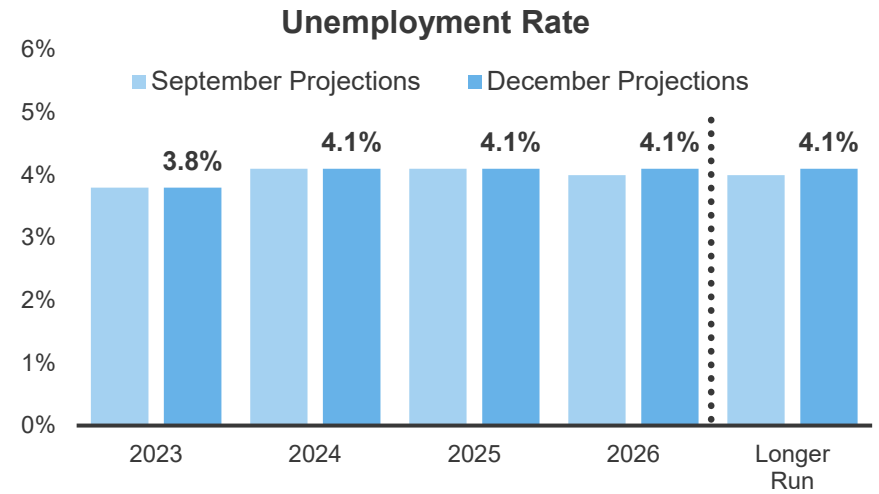
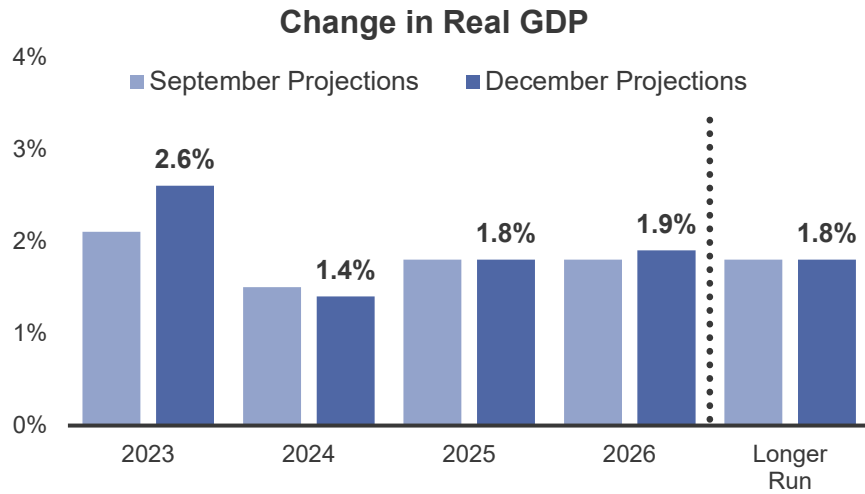
U.S. GDP Forecasts

Annualized Rate



Source: Bloomberg, Economist Forecasts.

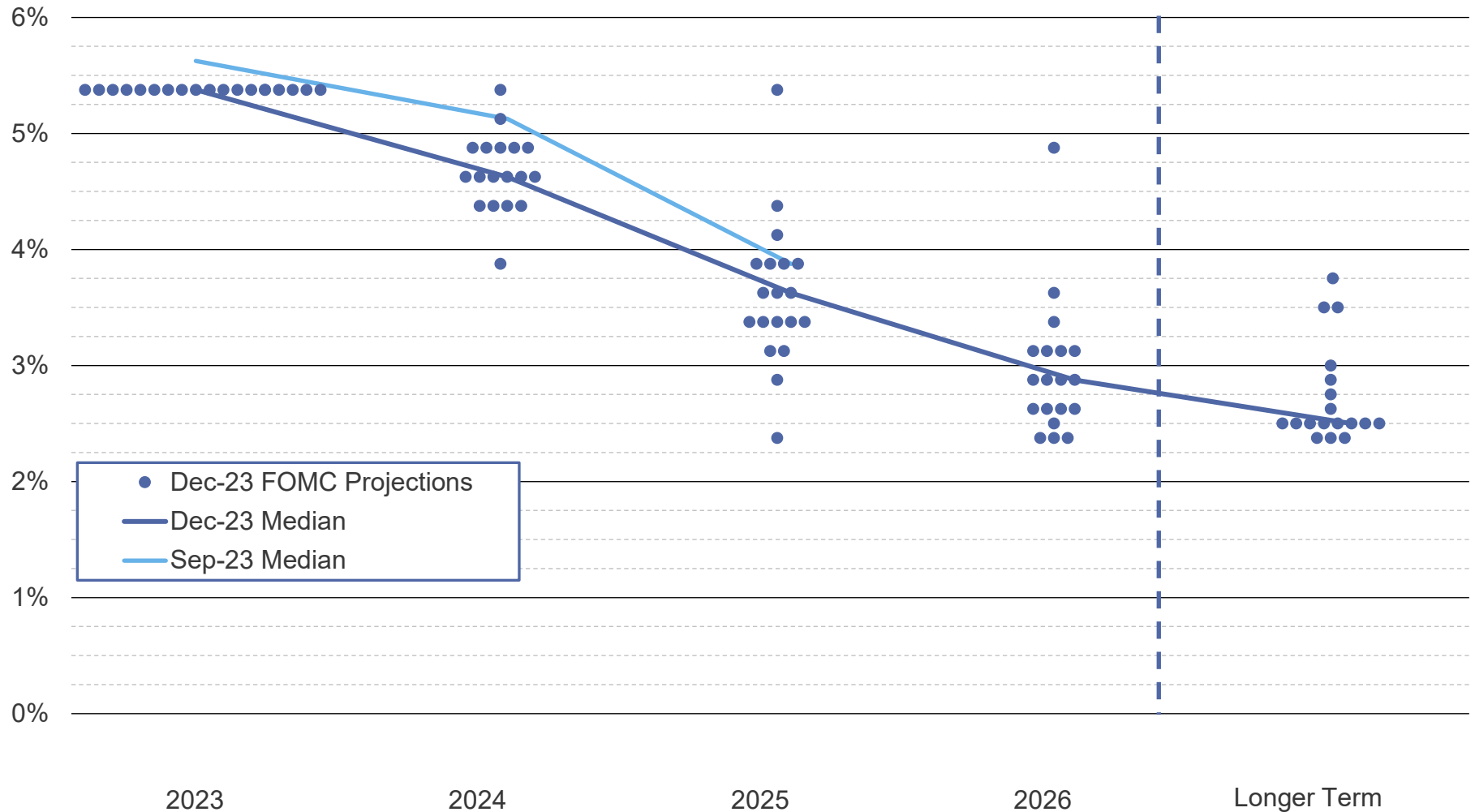
Federal Reserve Projects a Soft Landing



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

Fed's Updated "Dot Plot" Also Shows Lower Rate Trajectory

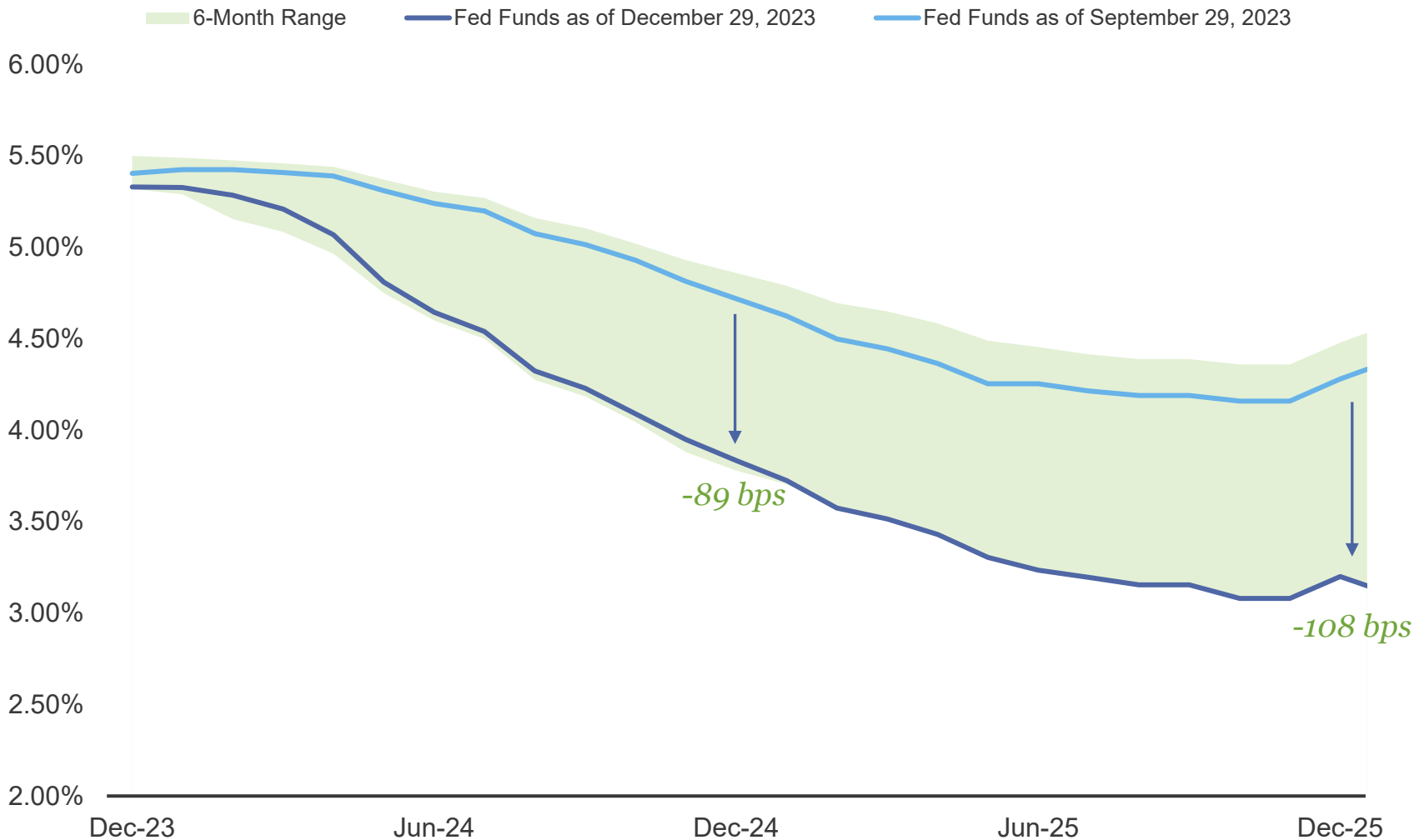
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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

Market Expects Lower Rates

Implied Fed Funds Rate

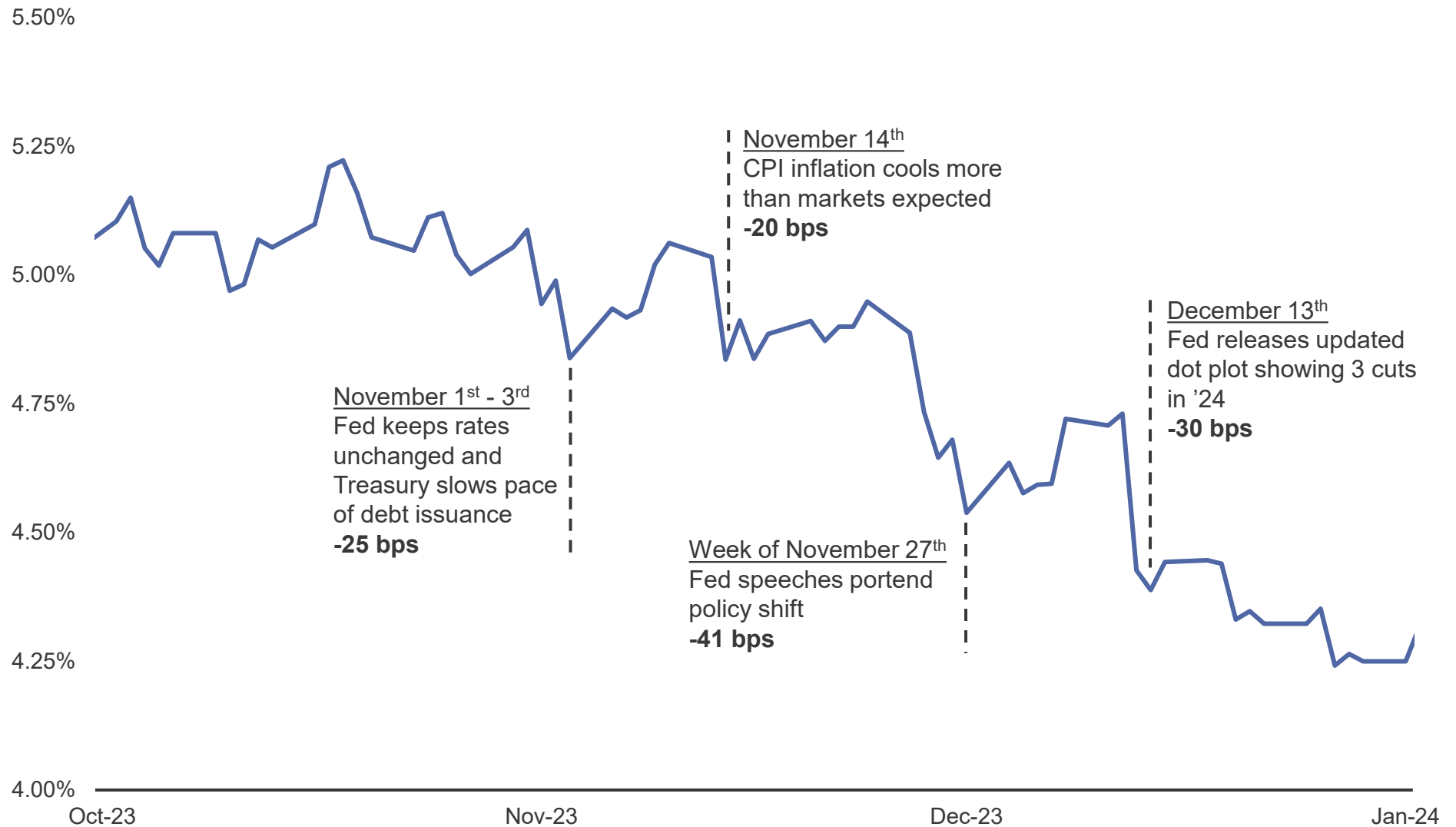


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot and moderating labor market

Source: Bloomberg, as of December 2023.

Rates Fall on Softer Inflation and Fed Pivot

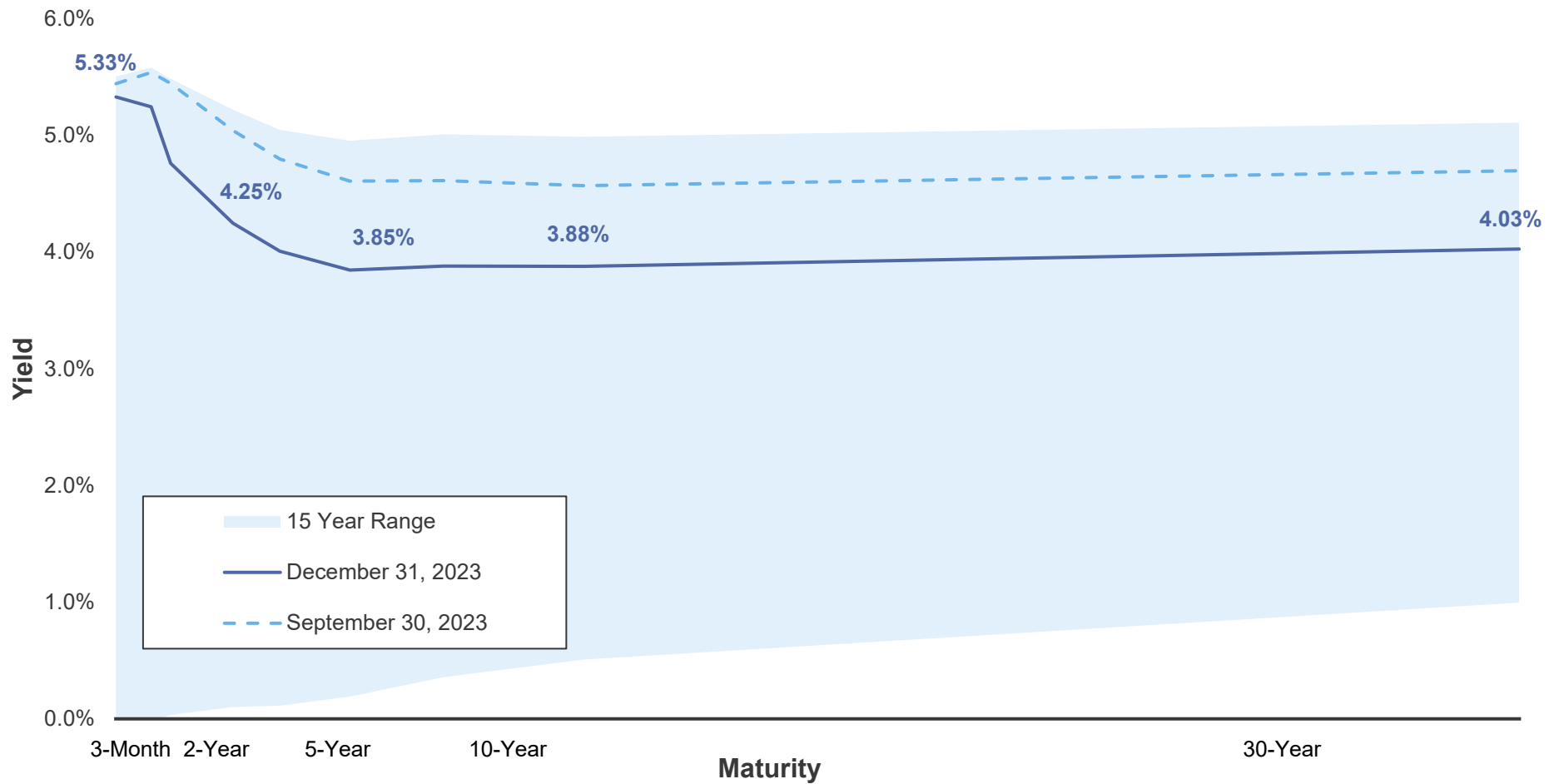
2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

Interest Rates Moderate But Remain High

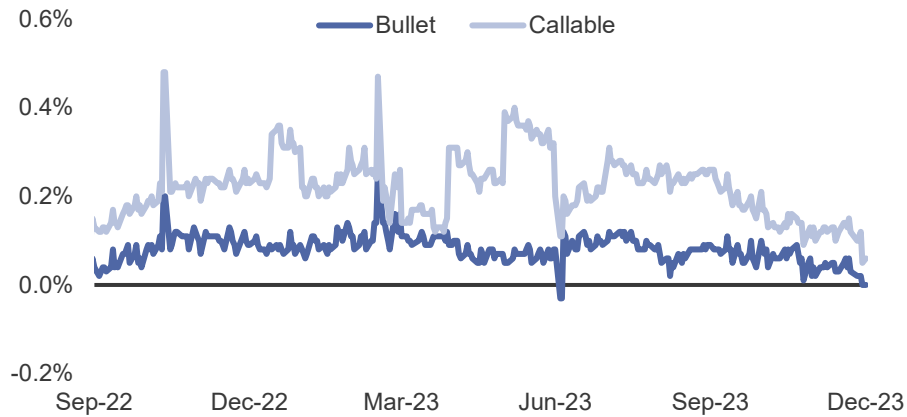
U.S. Treasury Yield Curve



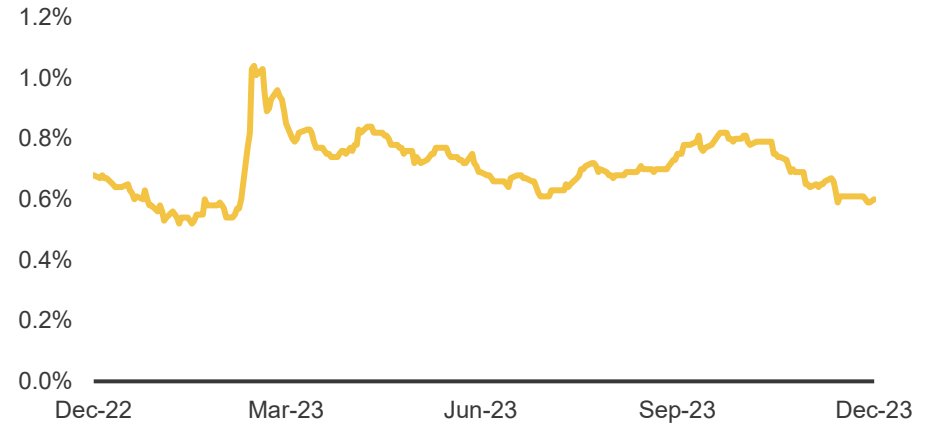
Source: Bloomberg, as of December 31, 2023.

Sector Yield Spreads

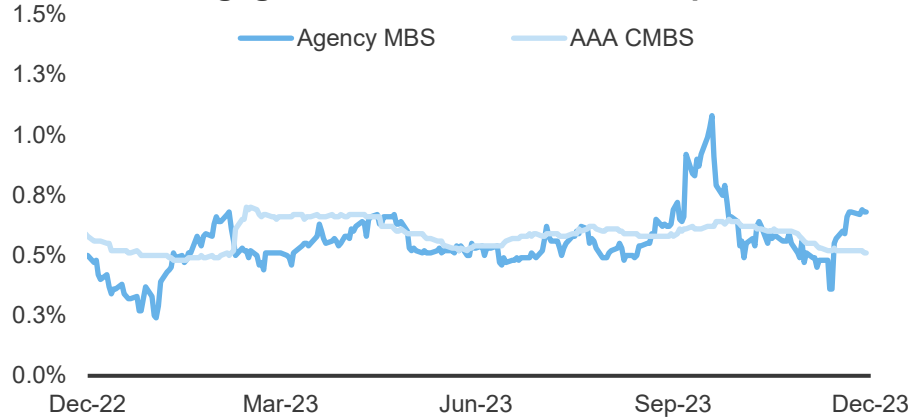
Federal Agency Yield Spreads



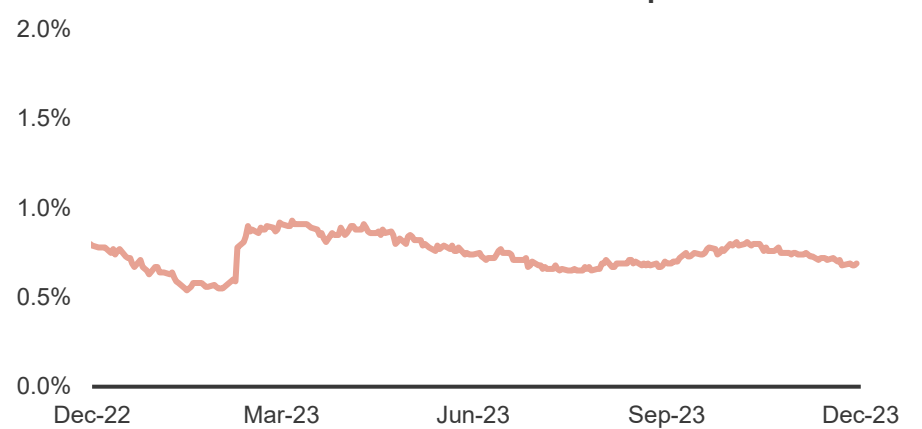
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



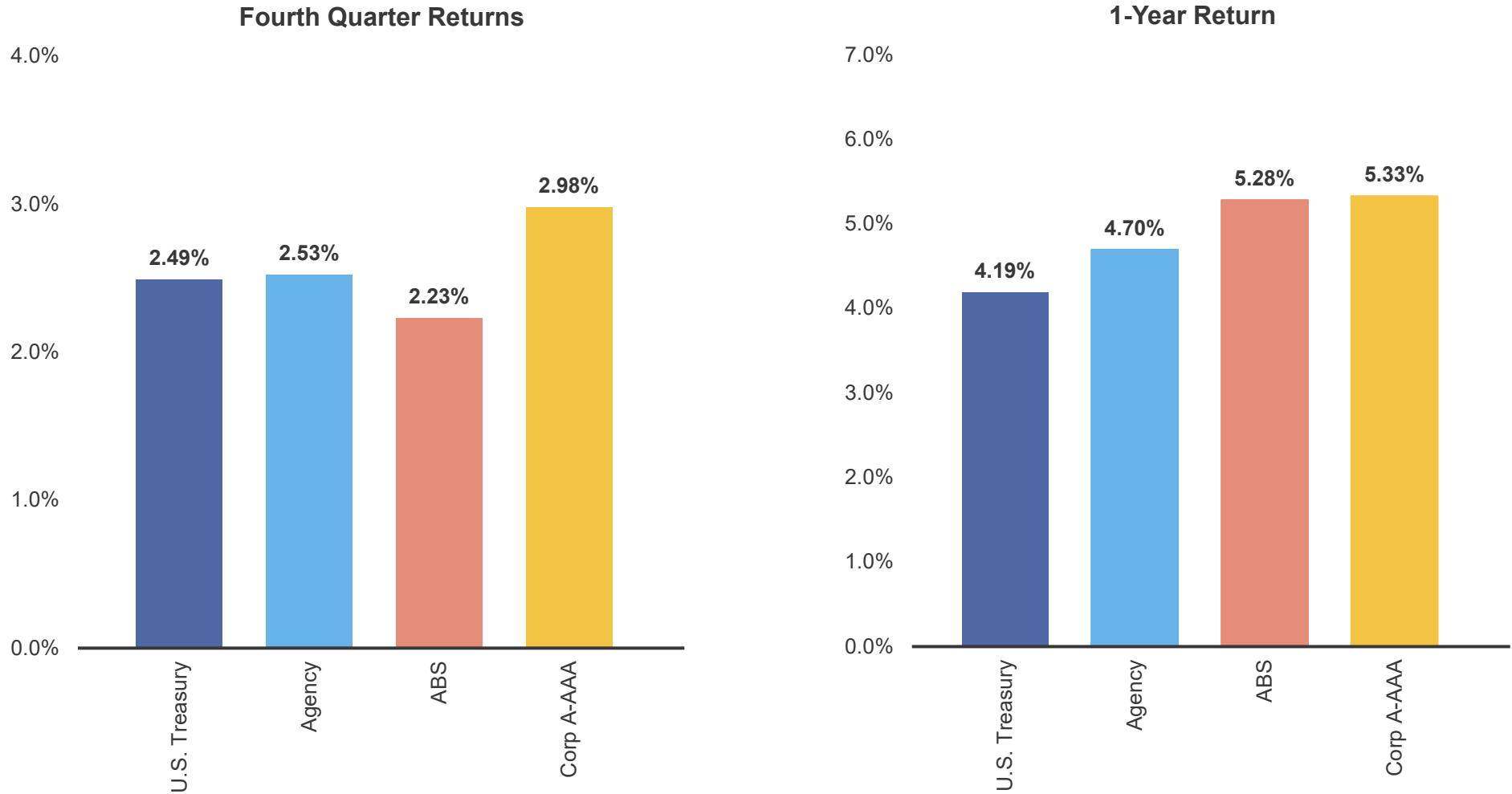
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 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 and is represented by the ICE BofA Agency CMBS Index.

Fixed-Income Markets Total Returns

1-3 Year Indices



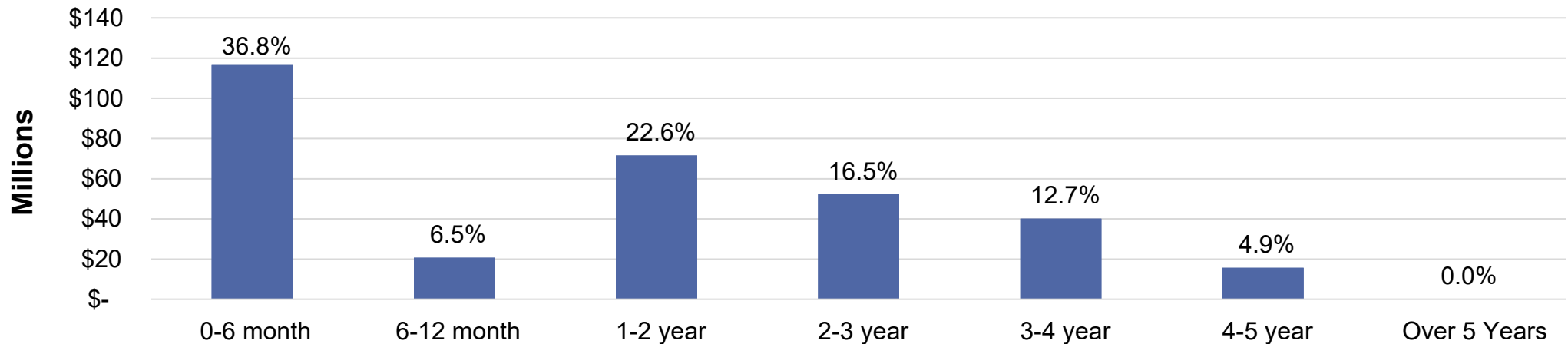
Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of December 31, 2023.

Account Summary

Account Summary

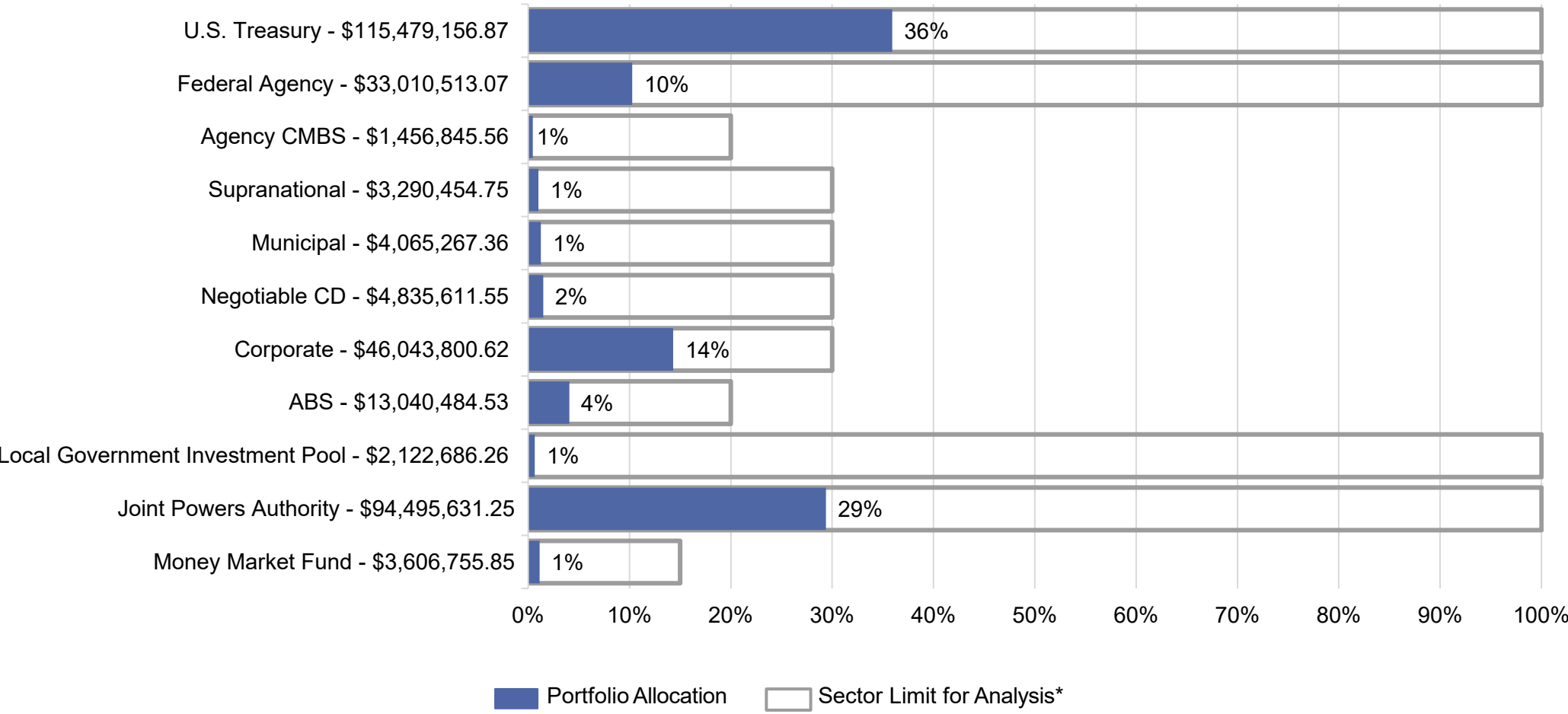
PFMAM Managed Account	\$224,828,890.16
LAIF	\$2,122,686.26
CAMP Pool	\$47,722,267.07
California CLASS	\$46,773,364.18
Total Program	\$321,447,207.67

**Maturity Distribution
(Weighted Average Maturity: 529 Days)**



1. Account summary and sector allocation include market values, and overnight balances on the PFMAM Managed Account. Maturity distribution includes market values and excludes accrued interest.

Sector Allocation Analytics



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

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

Portfolio Review

Certificate of Compliance

During the reporting period for the quarter ended December 31, 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*

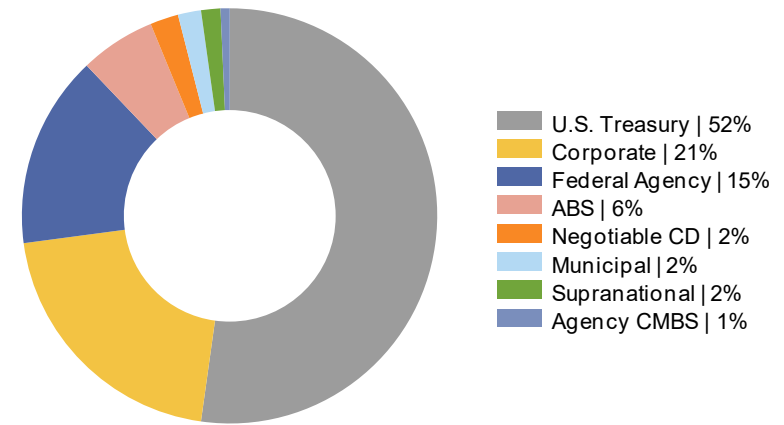
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot - CITY OF BRENTWOOD¹

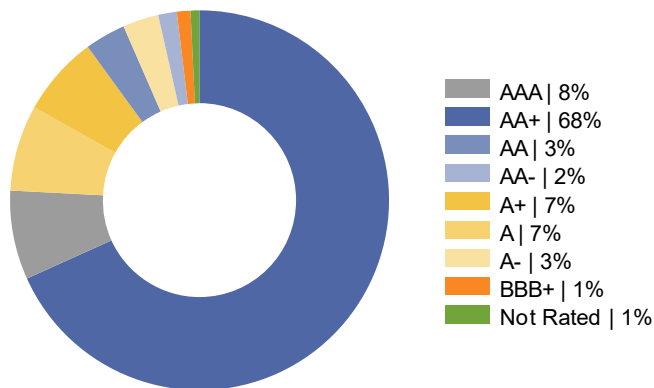
Portfolio Statistics

Total Market Value	\$224,828,890.16
Securities Sub-Total	\$220,325,436.55
Accrued Interest	\$896,697.76
Cash	\$3,606,755.85
Portfolio Effective Duration	1.84 years
Benchmark Effective Duration	1.76 years
Yield At Cost	2.07%
Yield At Market	4.53%
Portfolio Credit Quality	AA

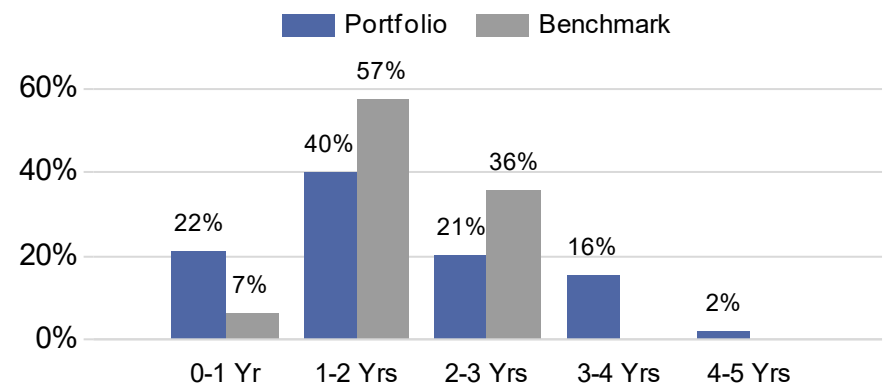
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Data excludes funds in LAIF, CAMP, and CLASS. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. Charts exclude money market fund (cash), LAIF, CAMP, and CLASS. 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 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofA 1-3 Year U.S Treasury 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		December 31, 2023	Analytics ¹		December 31, 2023
PFMAM Managed Account		\$220,325,437	Yield at Market		4.53%
Amortized Cost		\$228,165,961	Yield on Cost		2.07%
Market Value		\$220,325,437	Portfolio Duration		1.84
Accrued Interest		\$896,698			
Cash		\$3,606,756			

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.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	52.2%	
UNITED STATES TREASURY	52.2%	AA / Aaa / AA
Federal Agency	14.9%	
FANNIE MAE	11.9%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	0.9%	AA / Aaa / NR
FREDDIE MAC	2.1%	AA / Aaa / AA
Agency CMBS	0.7%	
FANNIE MAE	0.1%	AA / Aaa / AA
FREDDIE MAC	0.5%	AA / Aaa / AA
Supranational	1.5%	
INTER-AMERICAN DEVELOPMENT BANK	1.5%	AAA / Aaa / AAA
Municipal	1.8%	
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	0.7%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	2.2%	
RABOBANK NEDERLAND	1.1%	A / Aa / AA
TORONTO-DOMINION BANK	1.1%	A / A / NR
Corporate	20.8%	
AMAZON.COM INC	1.4%	AA / A / AA
BANK OF AMERICA CO	1.6%	A / Aa / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.8%	
CITIGROUP INC	1.5%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	1.1%	A / A / A
INTEL CORPORATION	1.1%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / A / AA
MASTERCARD INC	1.3%	A / Aa / NR
MICROSOFT CORP	0.7%	AAA / Aaa / NR
NOVARTIS AG	1.4%	AA / A / AA
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PFIZER INC	0.9%	A / A / A
STATE STREET CORPORATION	0.2%	A / A / AA
TARGET CORP	0.8%	A / A / A
TEXAS INSTRUMENTS INC	1.1%	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	0.8%	A / A / A
US BANCORP	0.9%	A / A / A
WAL-MART STORES INC	1.2%	AA / Aa / AA
ABS	5.9%	
AMERICAN EXPRESS CO	0.9%	AAA / NR / AAA
BANK OF AMERICA CO	0.4%	NR / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.2%	AAA / NR / AAA
CHASE ISSURANCE	0.9%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
FIFTH THIRD AUTO TRUST	0.8%	AAA / Aaa / NR

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

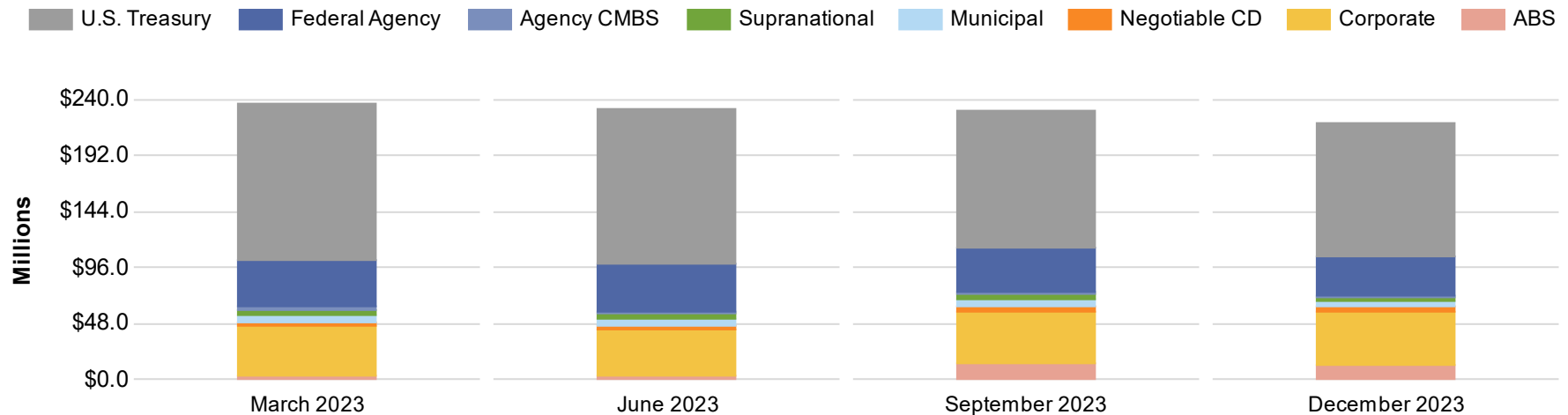
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	5.9%	
HONDA AUTO RECEIVABLES	0.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.3%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / AAA
USAA AUTO OWNER TRUST	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. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review

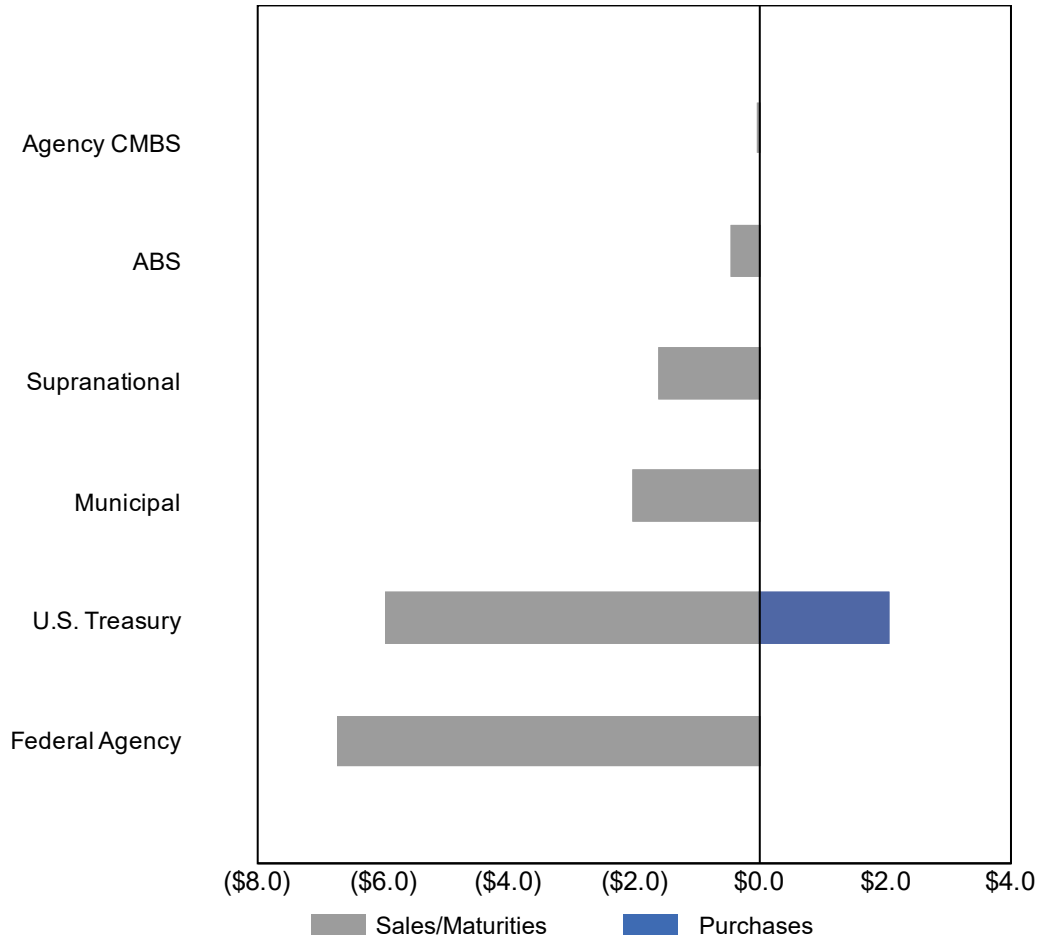
Security Type	Mar-23	% of Total	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total
U.S. Treasury	\$134.1	56.5%	\$132.6	57.1%	\$116.2	50.4%	\$115.2	52.2%
Federal Agency	\$40.7	17.2%	\$40.5	17.5%	\$38.9	16.9%	\$33.0	15.0%
Agency CMBS	\$1.7	0.7%	\$1.5	0.7%	\$1.5	0.6%	\$1.5	0.7%
Supranational	\$4.8	2.0%	\$4.8	2.1%	\$4.8	2.1%	\$3.3	1.5%
Municipal	\$6.6	2.8%	\$6.6	2.8%	\$6.0	2.6%	\$4.0	1.8%
Negotiable CD	\$2.3	1.0%	\$2.3	1.0%	\$4.7	2.1%	\$4.8	2.2%
Corporate	\$43.2	18.3%	\$40.8	17.6%	\$44.8	19.5%	\$45.7	20.7%
ABS	\$3.5	1.5%	\$2.9	1.2%	\$13.2	5.8%	\$13.0	5.9%
Total	\$236.9	100.0%	\$231.9	100.0%	\$230.1	100.0%	\$220.3	100.0%



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

Portfolio Activity

Net Activity by Sector
(\$ millions)

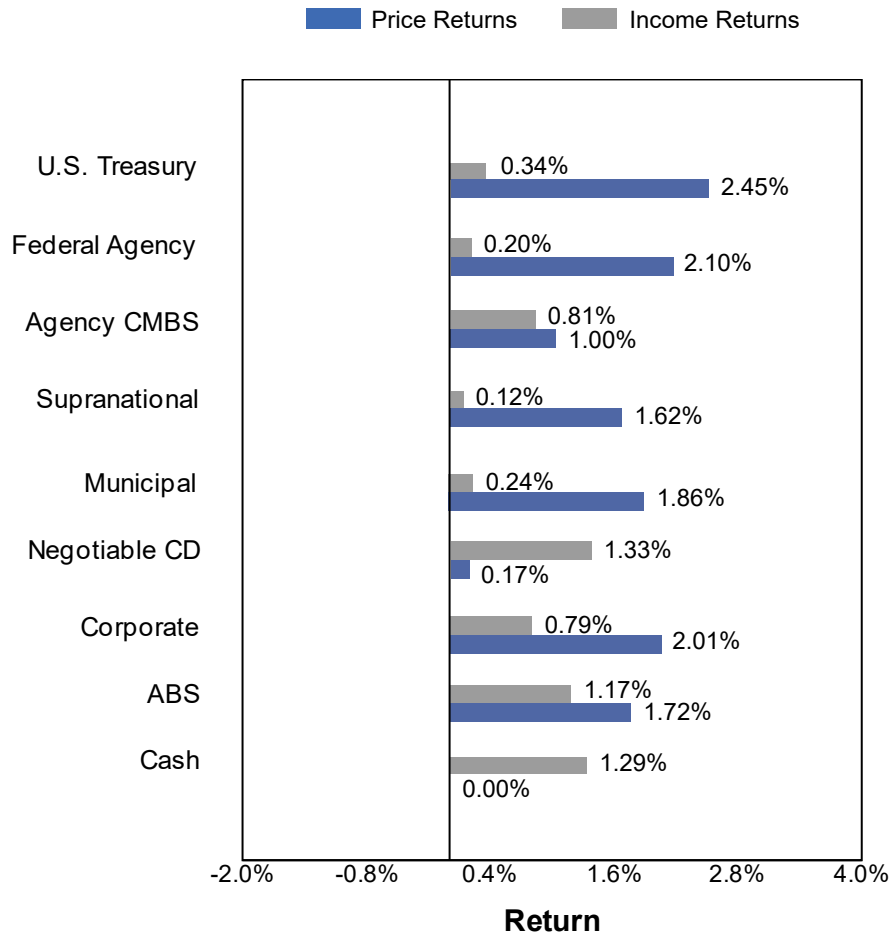


Sector	Net Activity
Agency CMBS	(\$19,249)
ABS	(\$452,874)
Supranational	(\$1,602,000)
Municipal	(\$2,003,760)
U.S. Treasury	(\$3,887,883)
Federal Agency	(\$6,718,750)
Total Net Activity	(\$14,684,516)

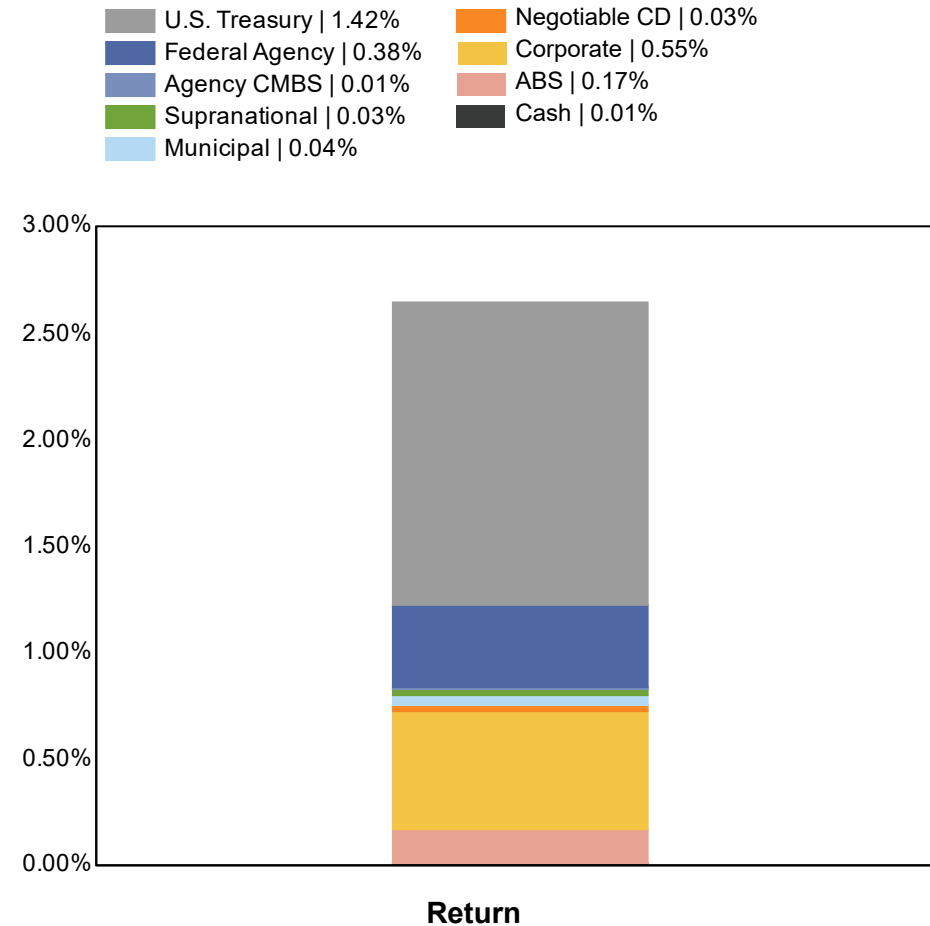
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance

Total Return by Sector

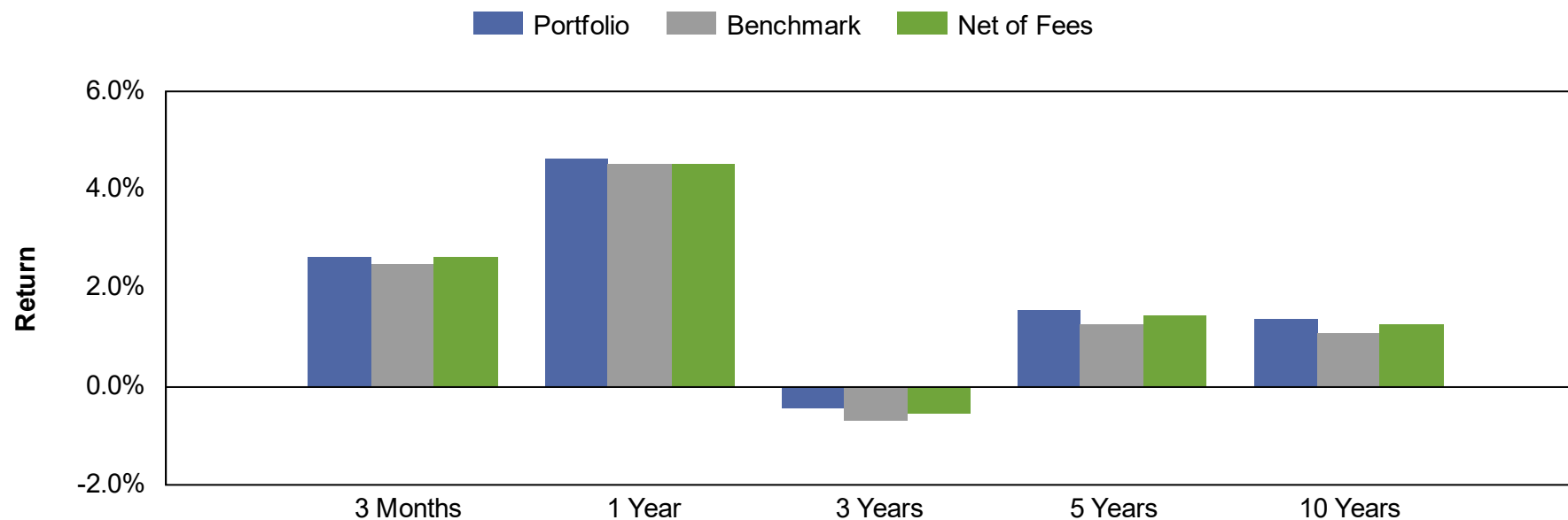


Contribution to Total Return



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.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$1,075,685	\$3,884,742	\$10,206,721	\$19,021,395	\$33,750,201
Change in Market Value	\$4,836,872	\$6,566,981	(\$13,936,300)	(\$3,990,870)	(\$7,777,287)
Total Dollar Return	\$5,912,557	\$10,451,723	(\$3,729,579)	\$15,030,525	\$25,972,914
Total Return³					
Portfolio	2.64%	4.63%	-0.46%	1.54%	1.37%
Benchmark ⁴	2.49%	4.53%	-0.69%	1.25%	1.07%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	2.62%	4.53%	-0.56%	1.45%	1.28%

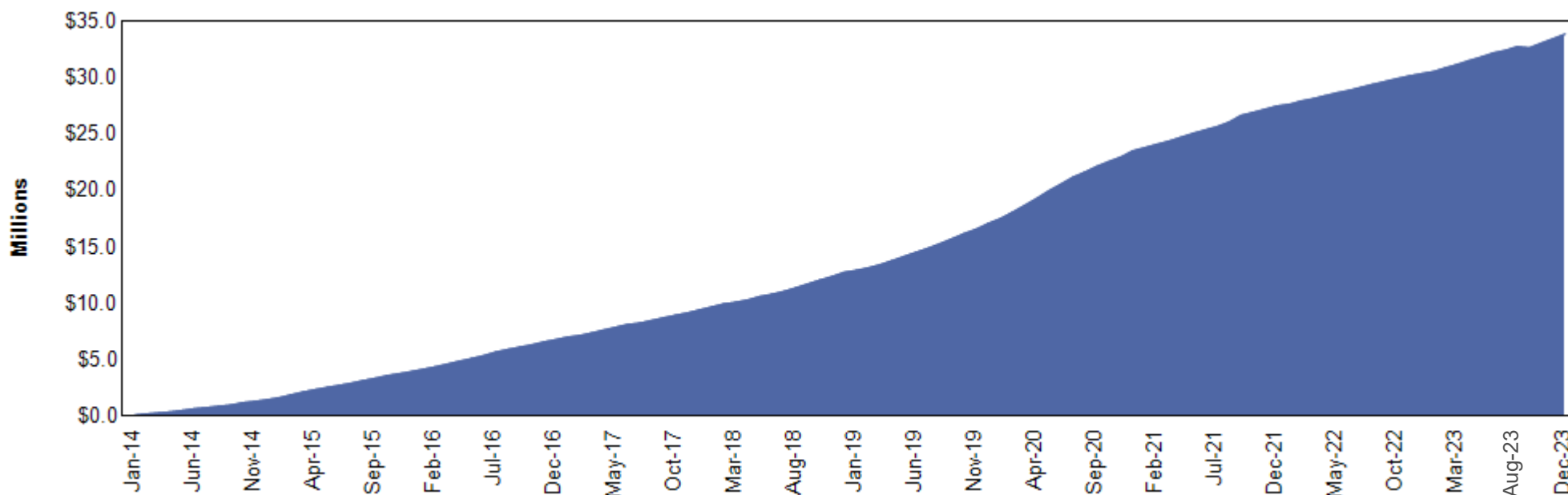
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 1992.

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. Source: Bloomberg.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,075,685	\$3,884,742	\$10,206,721	\$19,021,395	\$33,750,201
Realized Gains / (Losses) ³	-	(\$953,694)	(\$553,597)	\$1,295,957	\$1,287,886
Change in Amortized Cost	\$146,151	\$584,258	\$699,986	\$795,223	(\$1,172,187)
Total Earnings	\$1,221,835	\$3,515,306	\$10,353,111	\$21,112,575	\$33,865,901

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.

Holdings and Transactions

**Issuer Distribution
As of December 31, 2023**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	115,152,788	52.25%
FANNIE MAE	26,605,613	12.07%
FREDDIE MAC	5,806,862	2.63%
BANK OF AMERICA CO	4,507,232	2.04%
CITIGROUP INC	3,399,731	1.54%
INTER-AMERICAN DEVELOPMENT BANK	3,285,834	1.49%
JP MORGAN CHASE & CO	3,096,396	1.41%
NOVARTIS AG	2,998,078	1.36%
AMAZON.COM INC	2,993,414	1.36%
MASTERCARD INC	2,883,073	1.31%
WAL-MART STORES INC	2,509,558	1.14%
TOYOTA MOTOR CORP	2,498,862	1.13%
RABOBANK NEDERLAND	2,451,983	1.11%
TEXAS INSTRUMENTS INC	2,405,778	1.09%
INTEL CORPORATION	2,394,725	1.09%
HOME DEPOT INC	2,376,928	1.08%
TORONTO-DOMINION BANK	2,303,068	1.05%
THE BANK OF NEW YORK MELLON CORPORATION	2,288,157	1.04%
FEDERAL HOME LOAN BANKS	1,995,122	0.91%
US BANCORP	1,995,118	0.91%
PFIZER INC	1,988,364	0.90%
AMERICAN EXPRESS CO	1,968,254	0.89%
CHASE ISSURANCE	1,919,125	0.87%
USAA AUTO OWNER TRUST	1,910,916	0.87%

Issuer	Market Value (\$)	% of Portfolio
TRUIST FIN CORP	1,784,710	0.81%
PACCAR FINANCIAL CORP	1,768,198	0.80%
TARGET CORP	1,707,723	0.78%
FIFTH THIRD AUTO TRUST	1,668,065	0.76%
HONDA AUTO RECEIVABLES	1,631,342	0.74%
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,519,440	0.69%
MICROSOFT CORP	1,492,101	0.68%
GOLDMAN SACHS GROUP INC	1,433,993	0.65%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	775,409	0.35%
BRISTOL-MYERS SQUIBB CO	716,570	0.33%
DISCOVER FINANCIAL SERVICES	623,644	0.28%
UNIVERSITY OF CALIFORNIA	612,215	0.28%
KUBOTA CREDIT OWNER TRUST	607,534	0.28%
STATE OF MARYLAND	540,498	0.25%
CALIFORNIA STATE UNIVERSITY	506,420	0.23%
HYUNDAI AUTO RECEIVABLES	389,968	0.18%
CARMAX AUTO OWNER TRUST	365,665	0.17%
STATE STREET CORPORATION	350,953	0.16%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	96,011	0.04%
Grand Total	220,325,437	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	19,678.31	2,460,006.22	2,440,123.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	5,780,000.00	AA+	Aaa	6/3/2019	6/5/2019	5,806,190.63	1.90	19,690.11	5,781,754.82	5,717,684.66
US TREASURY 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	731.15	2,264,289.03	2,223,946.88
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,815,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,886,252.93	0.84	13,291.92	1,824,382.37	1,780,401.56
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	14,173.92	2,636,740.55	2,570,449.35
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,475,000.00	AA+	Aaa	11/1/2019	11/5/2019	2,555,920.90	1.57	9,485.23	2,488,501.62	2,421,245.97
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	2,833.33	1,531,587.65	1,487,828.13
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	2,839.34	2,185,107.30	2,100,050.00
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	5,437.70	4,270,792.04	4,068,675.00
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	499.45	2,273,493.56	2,151,827.46
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	247.42	3,355,177.57	3,195,171.88
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	2,939.84	3,464,092.94	3,249,450.00
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	2,825,000.00	AA+	Aaa	10/4/2021	10/6/2021	2,765,189.45	0.78	1,202.95	2,798,073.18	2,624,160.02
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	750.82	2,274,179.27	2,126,479.80
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	1,409.84	4,245,671.19	3,992,953.34

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 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	36.83	3,548,390.44	3,313,578.13
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	54.81	5,284,050.02	4,930,975.00
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	41.05	3,926,384.36	3,693,596.87
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	3,548,628.42	3,307,025.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,280,000.00	AA+	Aaa	1/4/2022	1/6/2022	4,128,193.75	1.27	6,716.58	4,202,258.04	3,953,650.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,070,000.00	AA+	Aaa	2/17/2022	2/18/2022	3,842,016.41	1.85	6,387.02	3,949,767.49	3,759,662.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,150,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,864,531.25	2.95	4,943.27	2,991,197.57	2,909,812.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,925,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,864,443.36	0.80	4,590.18	2,899,398.00	2,701,968.75
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	5,339.01	3,090,986.56	2,920,037.50
US TREASURY 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	2,893.48	2,260,630.03	2,095,478.79
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,425,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,305,990.23	2.99	934.43	1,352,840.60	1,315,453.13
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	1,405,000.00	AA+	Aaa	12/23/2021	12/23/2021	1,383,760.35	1.22	33.77	1,393,273.14	1,299,405.54
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,655,000.00	AA+	Aaa	9/7/2021	9/9/2021	1,640,324.81	0.81	4,328.63	1,647,259.78	1,515,876.56
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	210,000.00	AA+	Aaa	4/5/2022	4/7/2022	193,355.86	2.77	466.91	199,802.03	192,937.50
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	3,520,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,373,562.50	3.01	9,090.11	3,425,235.70	3,328,600.00
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	34,546.98	3,993,776.69	3,859,209.38
US TREASURY 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	3,406.59	3,713,698.07	3,571,875.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	3,865,000.00	AA+	Aaa	8/9/2022	8/10/2022	3,429,432.62	3.00	53.09	3,553,636.43	3,433,206.84
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	5,225,000.00	AA+	Aaa	9/1/2022	9/6/2022	4,953,749.02	3.40	44,405.40	5,026,222.95	4,927,828.13
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	590,000.00	AA+	Aaa	8/29/2022	8/31/2022	561,790.63	3.30	5,014.20	569,396.25	556,443.75
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,755,000.00	AA+	Aaa	11/1/2022	11/3/2022	3,730,504.49	4.27	39,358.25	3,736,300.30	3,780,815.63
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	3,875.00	4,012,977.35	4,001,156.25
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,015,000.00	AA+	Aaa	12/6/2022	12/8/2022	3,056,927.34	3.81	21,183.69	3,047,805.56	3,035,257.18
US TREASURY 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	27,840.38	4,645,188.93	4,598,490.63
Security Type Sub-Total		122,097,000.00					119,017,026.90	1.83	326,369.06	119,872,954.02	115,152,787.81
Supranational											
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	3,394,390.26	3,285,833.78
Security Type Sub-Total		3,395,000.00					3,392,487.70	0.52	4,620.97	3,394,390.26	3,285,833.78
Negotiable CD											
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	23,764.11	2,300,000.00	2,303,067.72
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	2,500,000.00	A+	Aa2	7/17/2023	7/20/2023	2,500,000.00	5.08	56,797.22	2,500,000.00	2,451,982.50
Security Type Sub-Total		4,800,000.00					4,800,000.00	5.25	80,561.33	4,800,000.00	4,755,050.22

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
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	554,977.28	540,497.85
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	525,000.00	506,420.25
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	46.67	100,000.00	96,011.00
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	195,191.33	185,088.15
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	427,126.50
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	450,995.01	427,342.50
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	1,092,097.50
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	775,409.25
Security Type Sub-Total		4,250,000.00					4,253,732.00	0.90	15,274.36	4,251,163.62	4,049,993.00
Federal Agency											
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	3,844,370.37	3,694,537.56
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	2,245.83	2,097,321.76	1,995,121.80
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	3,282.29	2,743,755.18	2,604,816.62
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	2,803,488.90	2,666,609.72
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,265,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,258,241.45	0.54	634.86	3,263,025.05	3,082,195.92

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,375,000.00	AA+	Aaa	12/30/2020	12/31/2020	4,400,287.50	0.37	850.69	4,383,273.93	4,130,048.12
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	991,972.26	934,570.89
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	1,024,927.96	967,611.28
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	1,971,942.58	1,855,810.73
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	1,462,204.98	1,371,840.65
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	384,593.68	360,517.85
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	2,096,756.33	1,966,461.00
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	3,021,850.10	2,825,797.70
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	2,849,595.30	2,657,240.25
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	1,972,375.26	1,841,420.88
Security Type Sub-Total		34,890,000.00					35,005,470.30	0.54	55,912.10	34,911,453.64	32,954,600.97
Corporate											
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	500,055.81	498,779.50
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	1,500,163.59	1,496,338.50
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	A	A2	4/2/2019	4/4/2019	2,024,380.00	2.68	17,372.22	2,000,617.04	1,988,364.00
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	2,904,545.75	2,883,072.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	619,890.98	609,052.04
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	1,844,542.38	1,809,671.83
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	2,552,316.41	2,509,557.67
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	1,548,764.88	1,492,101.18
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	706,634.07	681,287.33
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	912,109.22	879,392.15
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	3,124,438.19	2,998,078.20
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	521,356.23
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	565,165.75	555,785.42
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	1,513,947.83	1,433,993.28
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	2,400,981.58	2,394,725.10
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 6.125% 09/29/2025	17325FAZ1	2,325,000.00	A+	Aa3	9/26/2023	9/29/2023	2,325,000.00	6.12	1,198.34	2,325,000.00	2,322,588.98
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	765,747.45	716,570.35

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	350,952.98
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	1,874,345.55
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	1,745,000.00	A+	A1	8/9/2023	8/11/2023	1,752,171.95	4.90	34,514.65	1,751,235.34	1,768,198.03
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	1,610,000.00	A+	Aa1	8/14/2023	8/18/2023	1,610,000.00	5.53	32,868.96	1,610,000.00	1,640,979.62
JPMORGAN CHASE & CO NOTES (CALLABLE) DTD 11/19/2020 1.045% 11/19/2026	46647PBT2	1,390,000.00	A-	A1	9/14/2023	9/18/2023	1,251,305.80	4.46	1,694.64	1,263,881.70	1,286,724.39
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	324,662.48	303,284.15
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	1,499,551.55	1,404,438.91
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	2,464,815.45	2,288,156.70
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	1,950,000.00	A-	A3	3/15/2022	3/17/2022	1,819,954.50	2.71	8,166.87	1,866,989.18	1,784,710.20
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	2,387,246.72	2,376,927.50
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	2,396,522.64	2,405,778.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	2,357,455.36	2,384,361.70
Security Type Sub-Total		46,860,000.00					47,105,721.77	2.92	384,227.95	46,527,281.35	45,659,572.67
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	329,863.11	AA+	Aaa	12/13/2019	12/18/2019	345,892.39	2.14	919.77	330,489.66	327,742.37
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	1,148,239.10	AA+	Aaa	3/19/2020	3/25/2020	1,205,112.82	1.95	2,929.92	1,159,368.01	1,125,253.50
Security Type Sub-Total		1,478,102.21					1,551,005.21	2.00	3,849.69	1,489,857.67	1,452,995.87
ABS											
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	96,459.98	NR	Aaa	2/17/2021	2/24/2021	96,458.21	0.27	7.23	96,459.42	95,286.00
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	133,032.98	AAA	NR	4/20/2021	4/28/2021	133,018.98	0.38	22.47	133,027.53	131,216.91
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	93,388.89	AAA	NR	1/20/2021	1/27/2021	93,370.44	0.34	14.11	93,381.50	91,702.90
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	476,661.84	AAA	Aaa	9/21/2021	9/27/2021	476,623.86	0.43	91.10	476,643.83	464,136.31
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	280,174.43	AAA	NR	4/13/2021	4/21/2021	280,114.05	0.52	64.75	280,147.78	273,962.40
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	265,847.91	AAA	NR	11/9/2021	11/17/2021	265,788.56	0.75	87.43	265,816.61	258,751.47
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	644,924.79	623,643.73
KCOT 2023-2A A3 DTD 07/26/2023 5.280% 01/18/2028	500945AC4	600,000.00	NR	Aaa	7/18/2023	7/26/2023	599,848.44	5.29	1,408.00	599,863.16	607,533.66
BAAT 2023-1A A3 DTD 07/31/2023 5.530% 02/15/2028	06428AAC2	980,000.00	NR	Aaa	7/25/2023	7/31/2023	979,962.86	5.53	2,408.62	979,966.31	991,907.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	1,515,000.00	AAA	NR	8/15/2023	8/22/2023	1,514,687.61	5.42	2,959.72	1,514,712.74	1,536,055.92
TAOT 2023-C A3 DTD 08/15/2023 5.160% 04/17/2028	89231FAD2	470,000.00	AAA	NR	8/8/2023	8/15/2023	469,893.69	5.17	1,077.87	469,902.35	474,046.42
USAOT 2023-A A3 DTD 09/15/2023 5.580% 05/15/2028	90291VAC4	1,890,000.00	AAA	Aaa	9/7/2023	9/15/2023	1,889,669.25	5.58	4,687.20	1,889,687.75	1,910,915.69
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	1,650,000.00	AAA	Aaa	8/15/2023	8/23/2023	1,649,897.70	5.53	4,055.33	1,649,905.07	1,668,065.36
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,935,000.00	AAA	NR	9/12/2023	9/19/2023	1,934,913.51	5.23	4,497.80	1,934,917.86	1,968,253.56
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,890,000.00	AAA	NR	9/7/2023	9/15/2023	1,889,476.09	5.17	4,334.40	1,889,503.46	1,919,124.90
Security Type Sub-Total		12,920,566.03					12,918,585.16	4.65	25,882.30	12,918,860.16	13,014,602.23
Managed Account Sub Total		230,690,668.24					228,044,029.04	2.07	896,697.76	228,165,960.72	220,325,436.55
Securities Sub Total		\$230,690,668.24					\$228,044,029.04	2.07%	\$896,697.76	\$228,165,960.72	\$220,325,436.55
Accrued Interest											\$896,697.76
Total Investments											\$221,222,134.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/2/2023	10/2/2023	2,060,000.00	912796YT0	US TREASURY BILL	0.00%	11/2/2023	2,050,645.40	5.30%	
Total BUY		2,060,000.00					2,050,645.40		0.00
INTEREST									
10/1/2023	10/1/2023	2,900,000.00	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/2024	48,937.50		
10/1/2023	10/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
10/1/2023	10/25/2023	332,350.90	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	926.66		
10/2/2023	10/2/2023	1,925,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	32,571.00		
10/3/2023	10/3/2023		MONEY0002	MONEY MARKET FUND			4,009.44		
10/14/2023	10/14/2023	2,100,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/2025	5,250.00		
10/15/2023	10/15/2023	601,915.63	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	215.69		
10/15/2023	10/15/2023	366,764.23	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	158.93		
10/15/2023	10/15/2023	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
10/15/2023	10/15/2023	9,027.07	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	14.22		
10/15/2023	10/15/2023	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	7,308.92		
10/15/2023	10/15/2023	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,603.75		
10/15/2023	10/15/2023	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		
10/15/2023	10/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/15/2023	10/15/2023	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,788.50		
10/15/2023	10/15/2023	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
10/15/2023	10/15/2023	329,893.91	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	203.43		
10/15/2023	10/15/2023	199,845.11	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	63.28		
10/15/2023	10/15/2023	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,127.00		
10/15/2023	10/15/2023	129,568.75	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	36.71		
10/18/2023	10/18/2023	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,830.12		
10/21/2023	10/21/2023	161,425.67	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	36.32		
10/22/2023	10/22/2023	5,545,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	17,328.13		
10/25/2023	10/25/2023	2,300,000.00	89115B6F2	TORONTO DOMINION BANK NY CERT DEPOS	5.47%	10/25/2024	125,460.53		
10/31/2023	10/31/2023	2,265,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	8,493.75		
10/31/2023	10/31/2023	5,780,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	57,800.00		
10/31/2023	10/31/2023	3,015,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	62,184.38		
10/31/2023	10/31/2023	2,475,000.00	9128283D0	US TREASURY NOTES	2.25%	10/31/2024	27,843.75		
10/31/2023	10/31/2023	4,550,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	11,375.00		
10/31/2023	10/31/2023	2,825,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	3,531.25		
10/31/2023	10/31/2023	4,000,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	10,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/31/2023	10/31/2023	4,670,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	81,725.00		
11/1/2023	11/1/2023	1,095,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	5,370.98		
11/1/2023	11/1/2023	525,000.00	13077DMK5	CA ST UNIV TXBL REV BONDS	0.68%	11/1/2024	1,798.13		
11/1/2023	11/25/2023	331,509.68	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	924.32		
11/1/2023	11/25/2023	1,152,122.23	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,939.83		
11/2/2023	11/2/2023		MONEY0002	MONEY MARKET FUND			1,585.17		
11/3/2023	11/3/2023	2,520,000.00	882508BC7	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.90%	11/3/2027	36,540.00		
11/7/2023	11/7/2023	4,825,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	12,062.50		
11/12/2023	11/12/2023	620,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,395.00		
11/13/2023	11/13/2023	1,825,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	33,078.13		
11/13/2023	11/13/2023	769,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	2,883.75		
11/15/2023	11/15/2023	336,932.99	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	146.00		
11/15/2023	11/15/2023	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	8,433.37		
11/15/2023	11/15/2023	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,603.75		
11/15/2023	11/15/2023	2,265,000.00	91282CCC3	US TREASURY NOTES	0.25%	5/15/2024	2,831.25		
11/15/2023	11/15/2023	645,000.00	91412HGE7	UNIV OF CAL TXBL REV BONDS	0.88%	5/15/2025	2,847.68		
11/15/2023	11/15/2023	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2023	11/15/2023	559,273.67	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	200.41		
11/15/2023	11/15/2023	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
11/15/2023	11/15/2023	116,975.67	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	33.14		
11/15/2023	11/15/2023	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
11/15/2023	11/15/2023	176,467.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	55.88		
11/15/2023	11/15/2023	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,788.50		
11/15/2023	11/15/2023	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,127.00		
11/15/2023	11/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
11/15/2023	11/15/2023	3,520,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	35,200.00		
11/15/2023	11/15/2023	307,627.85	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	189.70		
11/18/2023	11/18/2023	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,830.12		
11/19/2023	11/19/2023	1,390,000.00	46647PBT2	JPMORGAN CHASE & CO NOTES (CALLABLE)	1.04%	11/19/2026	7,262.75		
11/21/2023	11/21/2023	138,922.62	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	31.26		
11/22/2023	11/22/2023	1,465,000.00	38148LAE6	GOLDMAN SACHS GROUP INC CORPORATE NOTES	3.75%	5/22/2025	27,468.75		
11/30/2023	11/30/2023	1,425,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	5,343.75		
11/30/2023	11/30/2023	2,165,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	16,237.50		
11/30/2023	11/30/2023	1,525,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	16,203.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/30/2023	11/30/2023	6,590,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	12,356.25		
11/30/2023	11/30/2023	2,285,000.00	912828ZT0	US TREASURY NOTES	0.25%	5/31/2025	2,856.25		
12/1/2023	12/1/2023	100,000.00	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/2024	280.00		
12/1/2023	12/1/2023		MONEY0002	MONEY MARKET FUND			6,034.66		
12/1/2023	12/1/2023	2,350,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	53,462.50		
12/1/2023	12/25/2023	1,150,239.82	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,935.03		
12/1/2023	12/25/2023	330,711.20	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	922.09		
12/15/2023	12/15/2023	1,890,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	8,127.00		
12/15/2023	12/15/2023	600,000.00	500945AC4	KCOT 2023-2A A3	5.28%	1/18/2028	2,640.00		
12/15/2023	12/15/2023	105,032.18	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	29.76		
12/15/2023	12/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
12/15/2023	12/15/2023	154,244.12	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	48.84		
12/15/2023	12/15/2023	470,000.00	89231FAD2	TAOT 2023-C A3	5.16%	4/17/2028	2,021.00		
12/15/2023	12/15/2023	307,874.15	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	133.41		
12/15/2023	12/15/2023	286,207.63	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	176.49		
12/15/2023	12/15/2023	980,000.00	06428AAC2	BAAT 2023-1A A3	5.53%	2/15/2028	4,516.17		
12/15/2023	12/15/2023	517,544.90	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	185.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/15/2023	12/15/2023	1,650,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	7,603.75		
12/15/2023	12/15/2023	1,935,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	8,433.37		
12/15/2023	12/15/2023	1,890,000.00	90291VAC4	USAOT 2023-A A3	5.58%	5/15/2028	8,788.50		
12/17/2023	12/17/2023	9,655,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/2025	24,137.50		
12/18/2023	12/18/2023	1,515,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	6,830.12		
12/21/2023	12/21/2023	117,027.08	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	26.33		
12/29/2023	12/29/2023	2,325,000.00	17325FAZ1	CITIBANK NA CORP NOTES (CALLABLE)	6.12%	9/29/2025	36,189.00		
12/31/2023	12/31/2023	3,865,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	9,662.50		
12/31/2023	12/31/2023	3,275,000.00	912828XZ8	US TREASURY NOTES	2.75%	6/30/2025	45,031.25		
12/31/2023	12/31/2023	12,880,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	24,150.00		
12/31/2023	12/31/2023	1,405,000.00	91282CCJ8	US TREASURY NOTES	0.87%	6/30/2026	6,146.88		
Total INTEREST		159,768,505.04					1,085,221.39		0.00
MATURITY									
10/1/2023	10/1/2023	1,980,000.00	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/2023	2,003,760.00		
10/31/2023	10/31/2023	575,000.00	91282CDD0	US TREASURY NOTES	0.37%	10/31/2023	576,078.13		
11/2/2023	11/2/2023	2,060,000.00	912796YT0	US TREASURY BILL	0.00%	11/2/2023	2,060,000.00		
11/15/2023	11/15/2023	1,445,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	1,446,806.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
11/16/2023	11/16/2023	3,500,000.00	3135G06F5	FANNIE MAE NOTES (CALLABLE)	0.31%	11/16/2023	3,505,425.00		
11/24/2023	11/24/2023	1,600,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	1,602,000.00		
12/8/2023	12/8/2023	3,160,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	3,213,325.00		
12/31/2023	12/31/2023	1,835,000.00	912828V23	US TREASURY NOTES	2.25%	12/31/2023	1,855,643.75		
Total MATURITY		16,155,000.00					16,263,038.13		0.00
PAYDOWNS									
10/1/2023	10/25/2023	12,877.77	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	12,877.77		
10/1/2023	10/25/2023	841.22	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	841.22		
10/15/2023	10/15/2023	9,027.06	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	9,027.06		
10/15/2023	10/15/2023	12,593.08	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12,593.08		
10/15/2023	10/15/2023	22,266.06	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	22,266.06		
10/15/2023	10/15/2023	29,831.24	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	29,831.24		
10/15/2023	10/15/2023	23,377.13	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23,377.13		
10/15/2023	10/15/2023	42,641.96	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	42,641.96		
10/21/2023	10/21/2023	22,503.05	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	22,503.05		
11/1/2023	11/25/2023	1,882.41	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	1,882.41		
11/1/2023	11/25/2023	798.48	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	798.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/15/2023	11/15/2023	21,420.22	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	21,420.22		
11/15/2023	11/15/2023	22,223.86	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22,223.86		
11/15/2023	11/15/2023	11,943.49	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11,943.49		
11/15/2023	11/15/2023	29,058.84	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	29,058.84		
11/15/2023	11/15/2023	41,728.77	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	41,728.77		
11/21/2023	11/21/2023	21,895.54	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	21,895.54		
12/1/2023	12/25/2023	848.09	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	848.09		
12/1/2023	12/25/2023	2,000.72	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,000.72		
12/15/2023	12/15/2023	21,211.14	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	21,211.14		
12/15/2023	12/15/2023	11,643.29	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11,643.29		
12/15/2023	12/15/2023	40,883.06	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	40,883.06		
12/15/2023	12/15/2023	20,359.72	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	20,359.72		
12/15/2023	12/15/2023	27,699.72	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	27,699.72		
12/21/2023	12/21/2023	20,567.10	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	20,567.10		
Total PAYDOWNS		472,123.02					472,123.02		0.00

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

Glossary

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

Glossary

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

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

Type of Investment	Investment Description	Current Yield	Revenue Fund	Coverage Fund	Reserve Fund	Acquisition/ Construction Fund	Total Investment	
CIP 2001	US Treasury Bill	5.220%			1,382,283		\$ 1,382,283	
CIP 2001	US Bank Money Market	0.010%			18,721		18,721	
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	4.840%	832	219,360	556,052		776,244	
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	4.840%	729,939				729,939	
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	4.840%	6,560		2,216,121		2,222,681	
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	3.820%				2,404,495	2,404,495	
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	4.840%	5,917				5,917	
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	4.840%	6,240				6,240	
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	4.840%	2,144				2,144	
			\$ 751,632	\$ 219,360	\$ 4,173,177	\$ 2,404,495	\$ 7,548,664	
							Total US Bank Money Market	\$ 18,721
							Total US Treasury Bill	1,382,283
							Total First American Government Obligation	3,743,165
							Total Federated Institutional Tax Free Cash Trust	2,404,495
							\$ 7,548,664	