



CITY OF BRENTWOOD, CALIFORNIA

Investment Performance Review For the Quarter Ended March 31, 2023

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



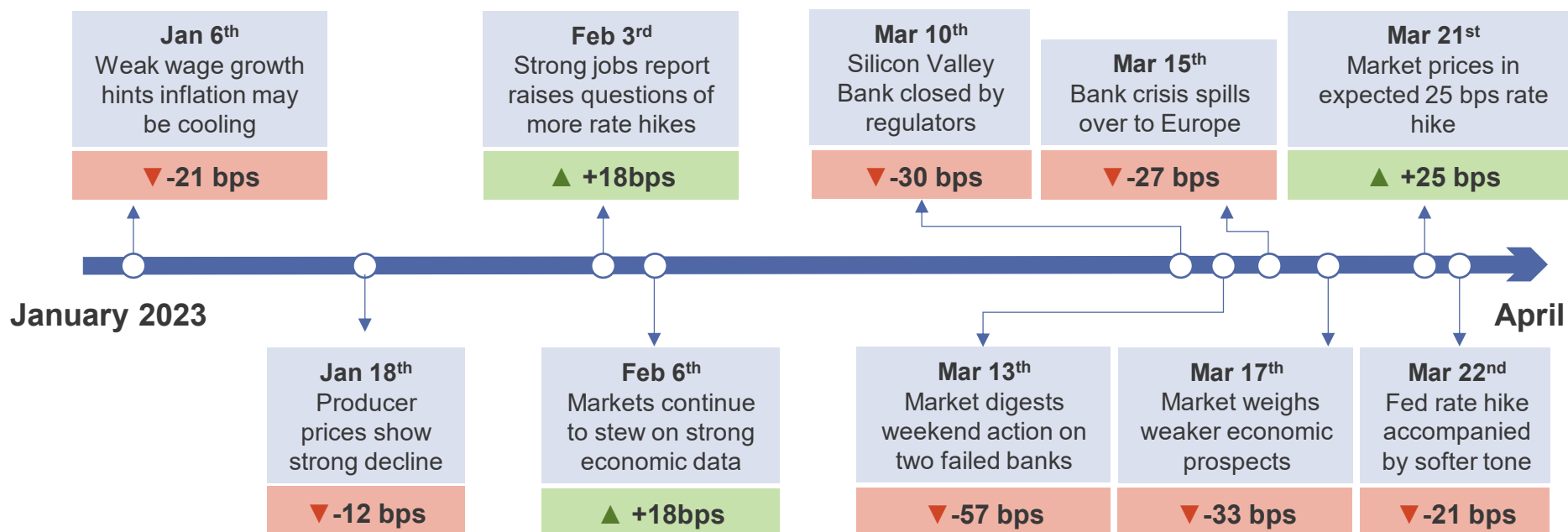
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Market Events Drive Large Yield Moves

Major Economic and Market Events and the Daily Change in the 2-Year U.S. Treasury Yield

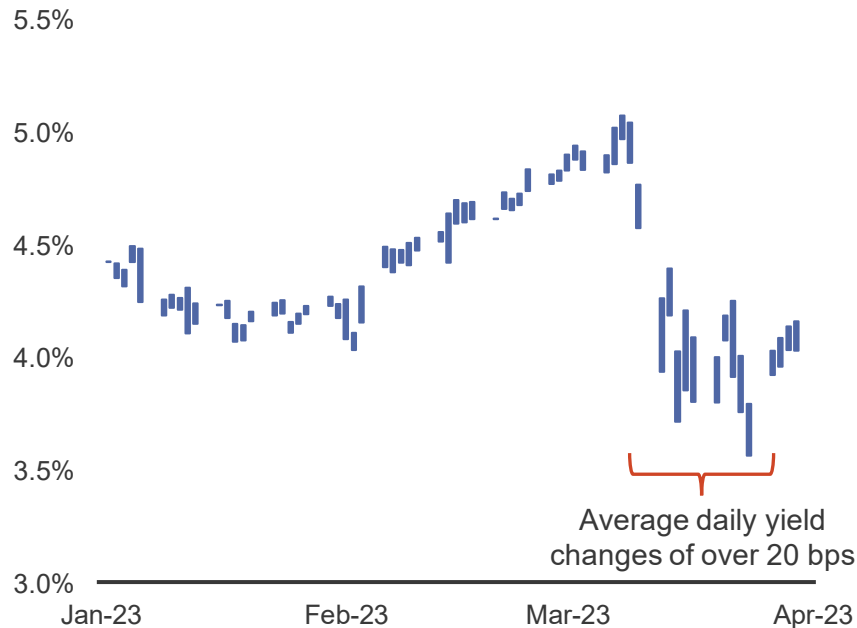


▼/▲ Changes in 2-Year Treasury.
 A basis point, or bps, is one hundredth of 1 percentage point. One basis point is equivalent to 0.01%.

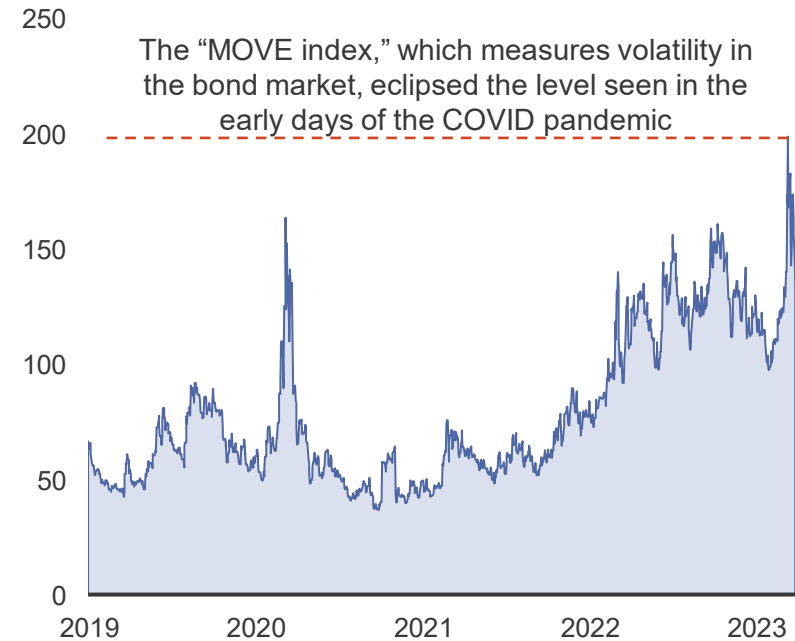
Bond Markets Saw Unprecedented Volatility in March

The surprise failure of two large U.S. banks caused volatility in the markets. In a classic “flight to quality”, Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8 to 4.03% on March 31.

2-Year Treasury
Daily High and Low Yield



Fixed Income Market Volatility
ICE BofA MOVE Index



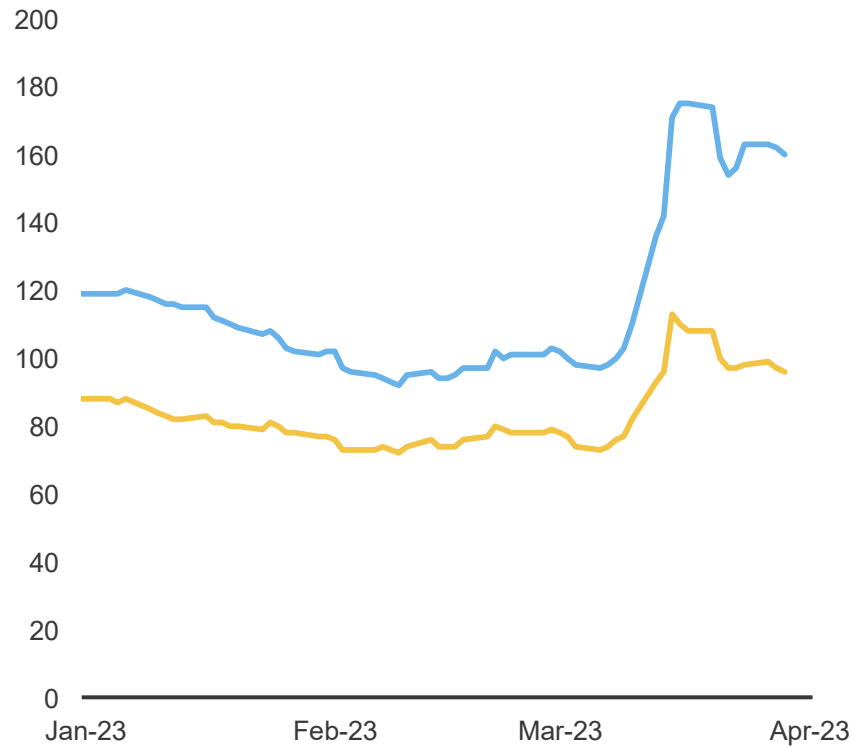
Source: Bloomberg, ICE BofA Indices. As of 03/31/2023.

Corporate Yield Spreads Modestly Wider, Led By Financials

Investment Grade Corporate Spreads

1-5 Year U.S. Corporate Index

— Financials — Industrials



Difference Between Financial and Industrial Corporate Yield Spreads

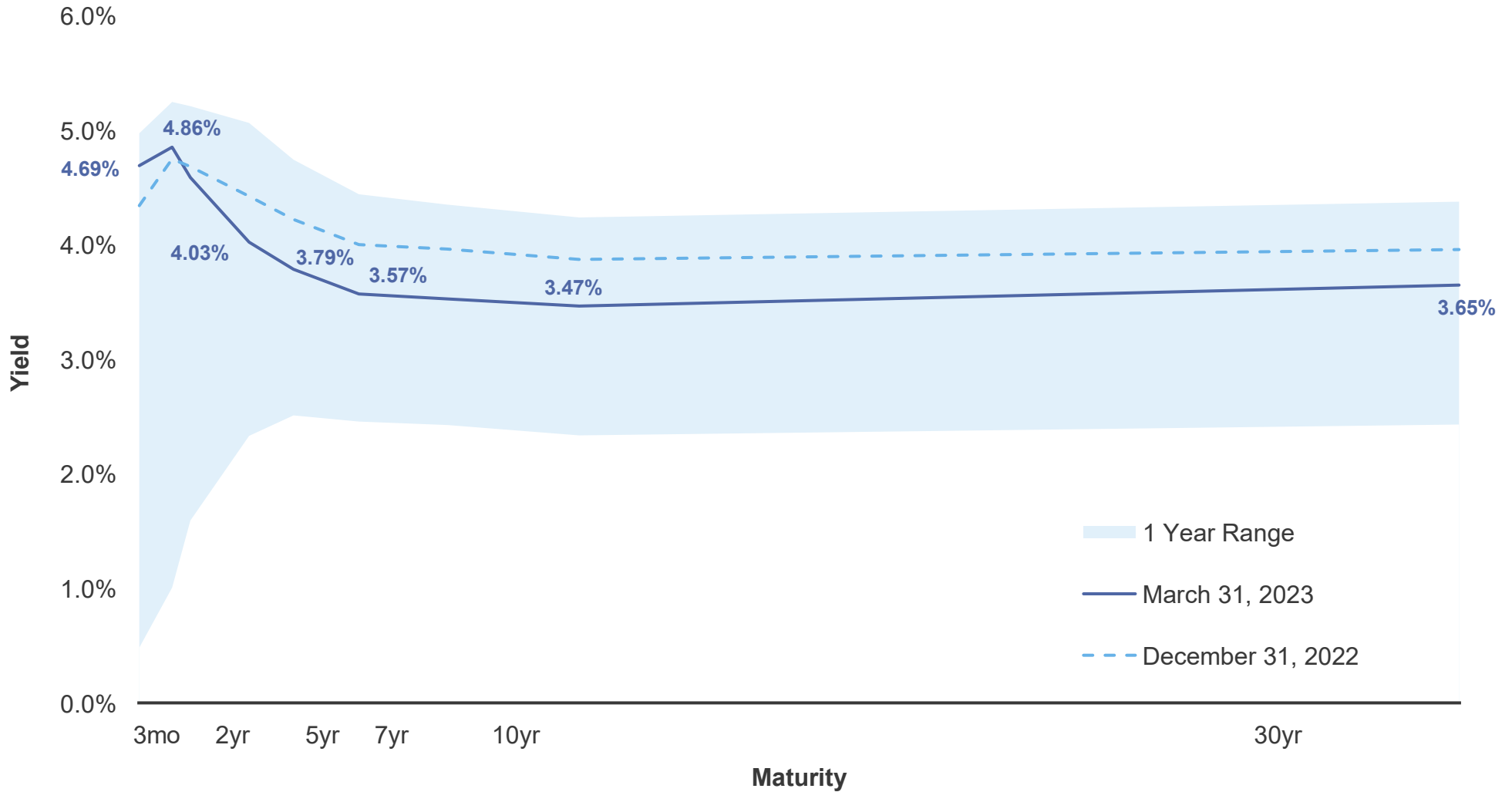
1-5 Year U.S. Corporate Index



Source: Bloomberg, ICE BofA Indices as of 03/31/2023.

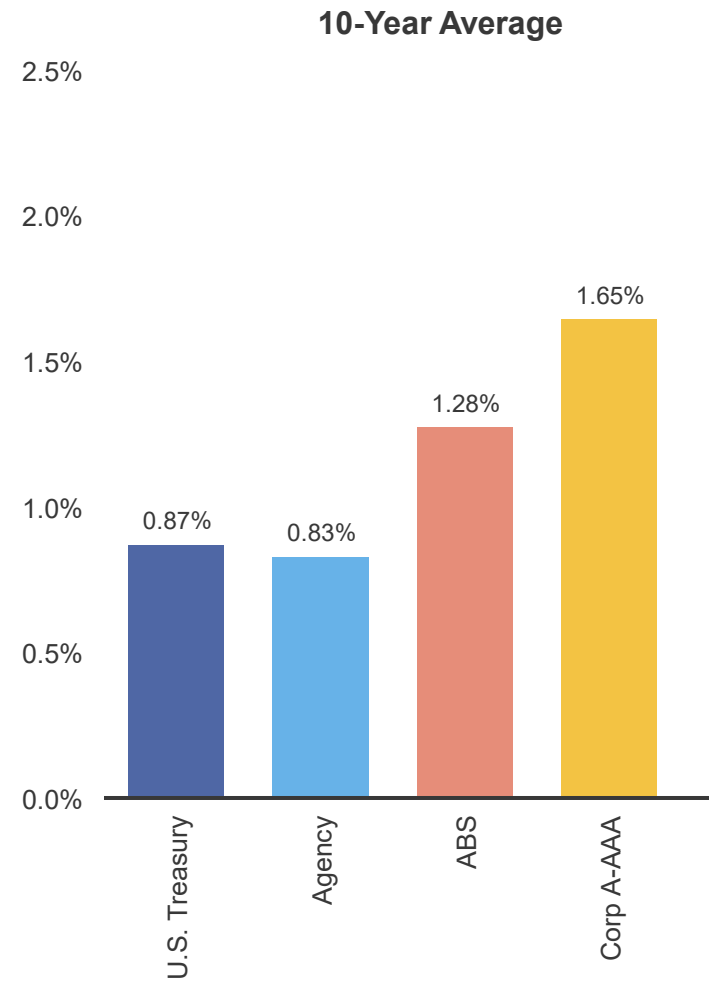
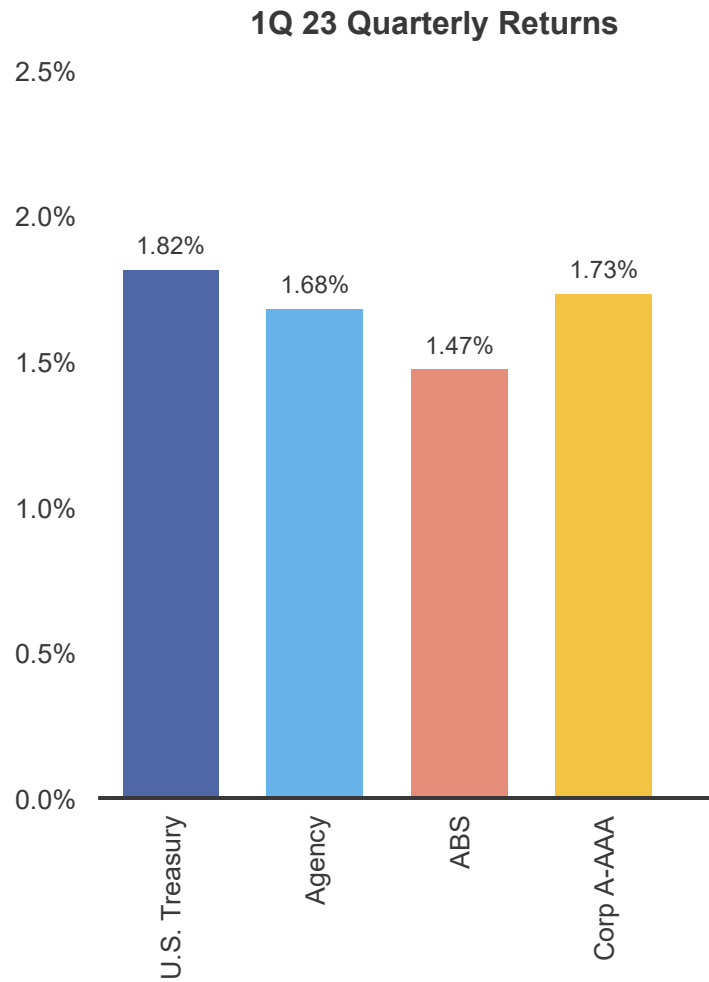
As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

U.S. Treasury Yield Curve



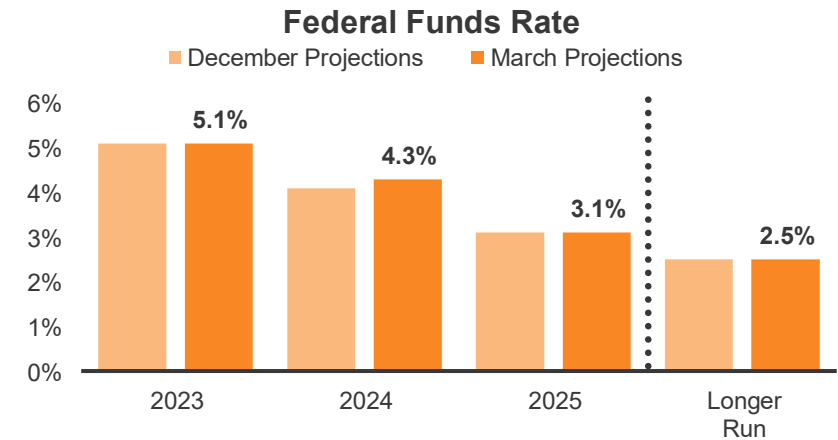
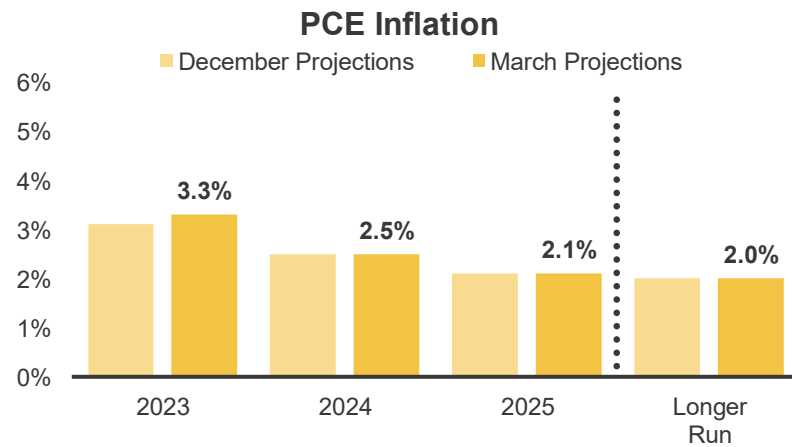
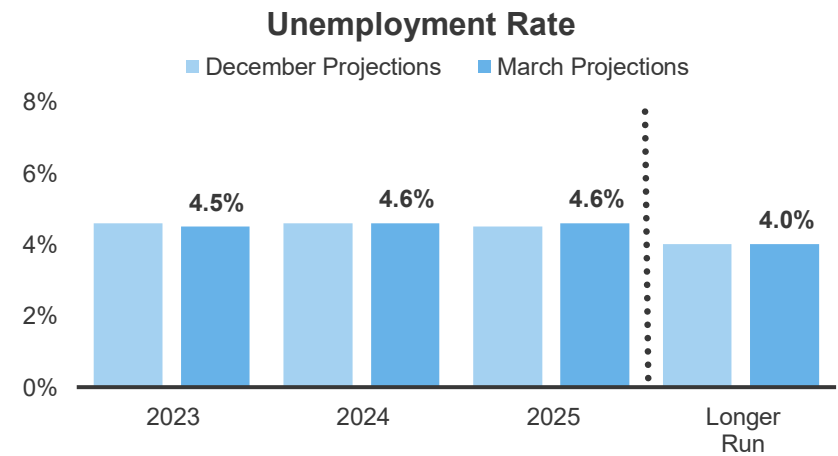
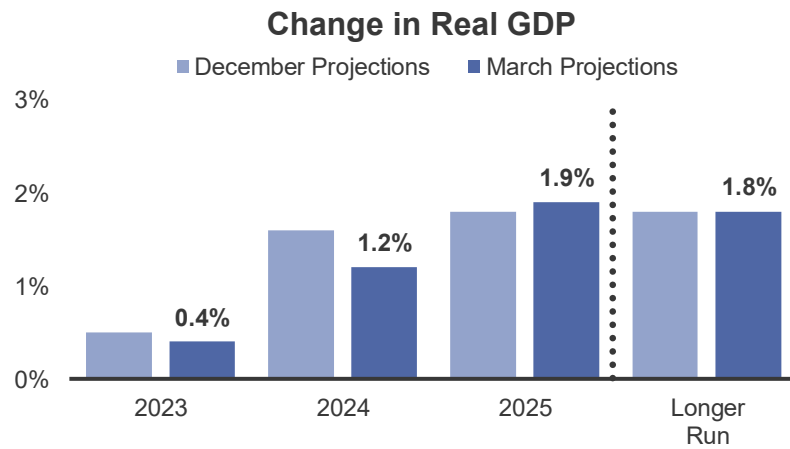
Source: Bloomberg, as of 03/31/2022.

1-5 Year Fixed-Income Markets Total Returns



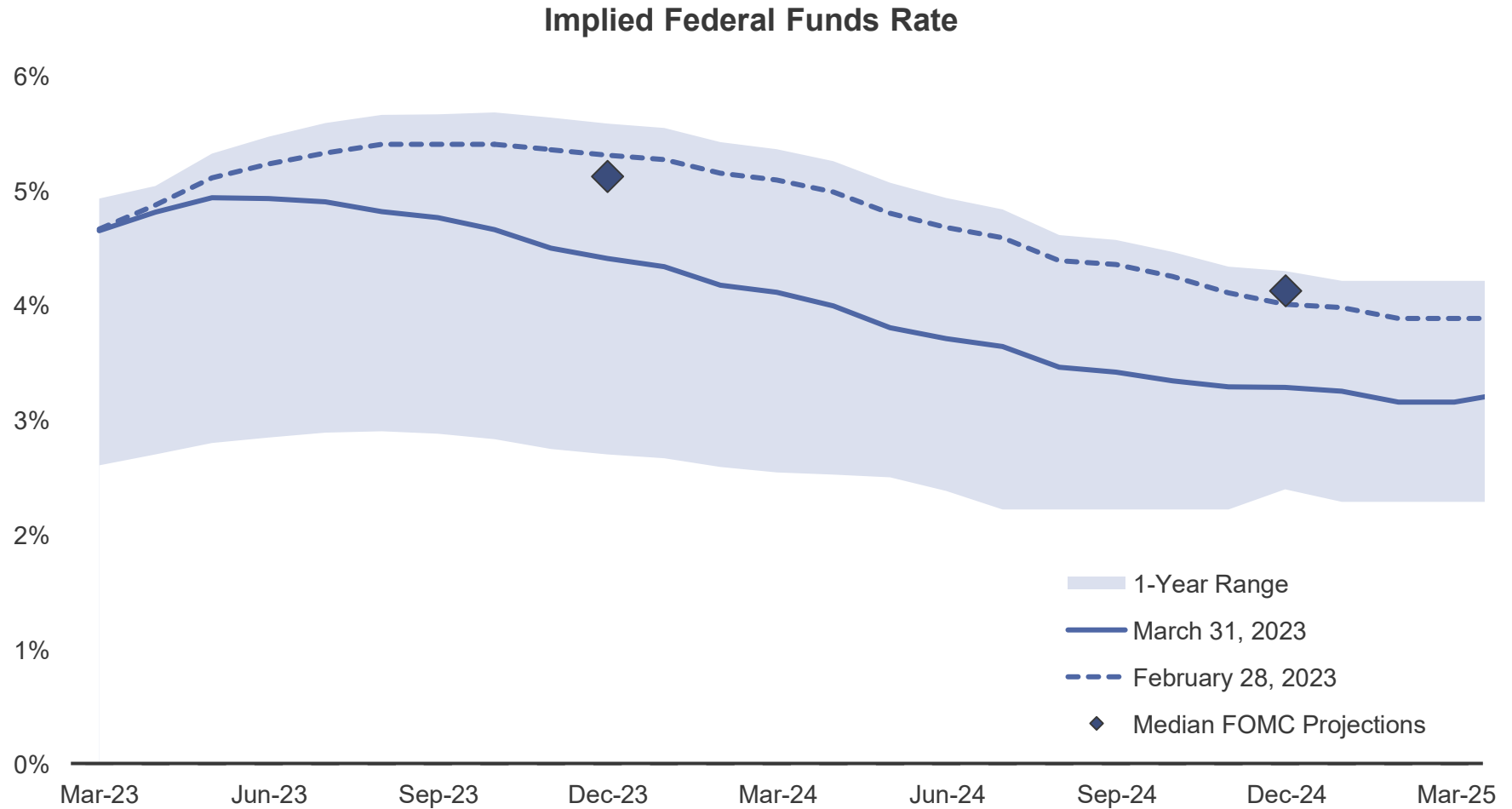
Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 03/31/2023.

Fed's Updated Projections Reflect Little Change From December



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

Market Expectations Evolve Amid Changing Policy Environment



Source: Bloomberg, Federal Reserve latest economic projection as of 03/31/2023.

Portfolio Review

Certificate of Compliance

During the reporting period for the quarter ended March 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*

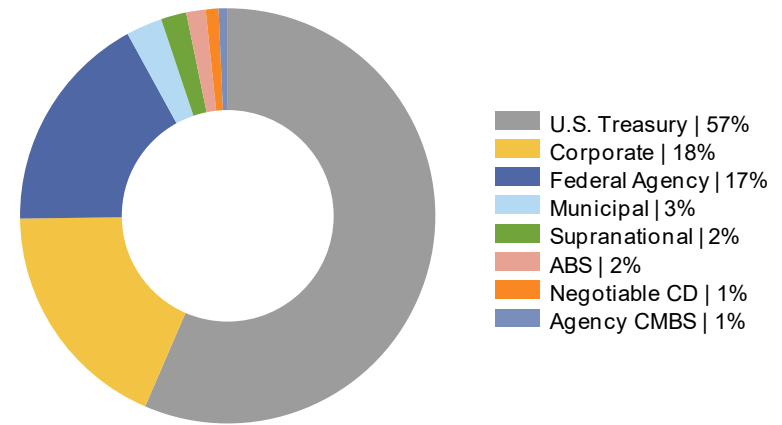
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot¹

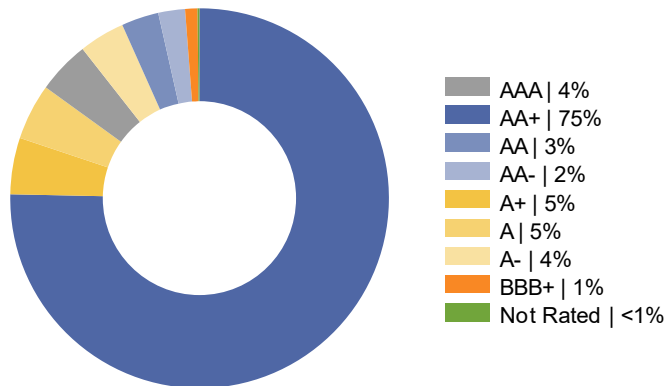
Portfolio Statistics

Total Market Value	\$238,382,799.51
<i>Securities Sub-Total</i>	\$236,914,352.28
<i>Accrued Interest</i>	\$909,537.02
<i>Cash</i>	\$558,910.21
Portfolio Effective Duration	2.33 years
Benchmark Effective Duration	2.50 years
Yield At Cost	1.73%
Yield At Market	4.13%
Portfolio Credit Quality	AA

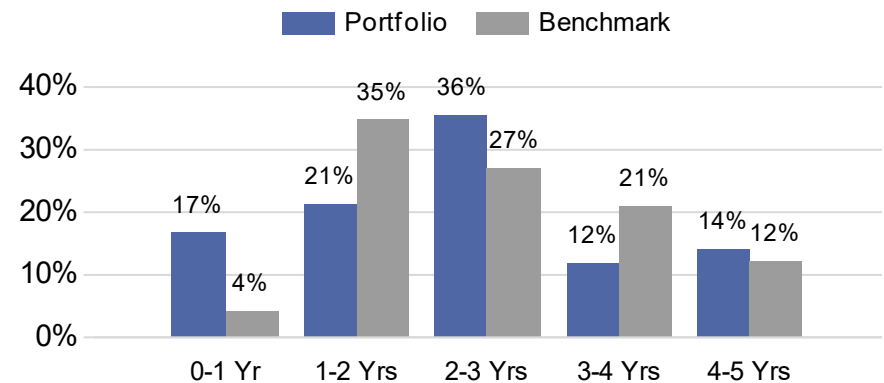
Sector Allocation



Credit Quality - S&P



Duration Distribution



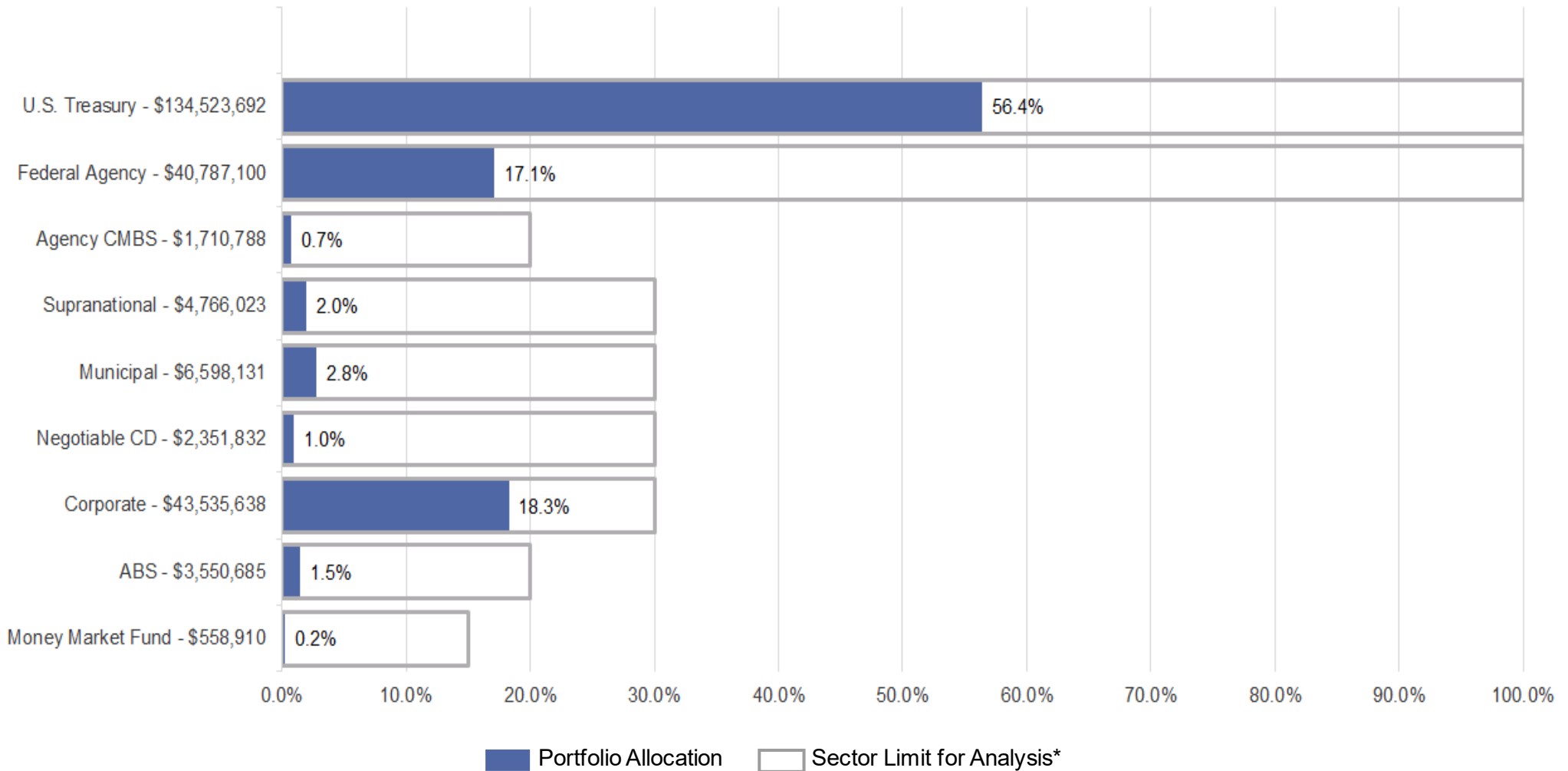
1. Data excludes funds in LAIF and CAMP. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. Charts exclude money market fund (cash), LAIF and CAMP. Chart detail may not add to 100% due to rounding. The portfolio's benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofAML 1-3 Year U.S Treasury Index and ICE BofAML 9-12 Month Treasury Note Index. Source: Bloomberg. CMBS is commercial mortgage backed securities; ABS is asset-based securities. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Account Summary

CITY OF BRENTWOOD					
Portfolio Values		March 31, 2023	Analytics ¹		March 31, 2023
PFMAM Managed Account		\$236,914,352	Yield at Market		4.13%
Amortized Cost		\$248,234,521	Yield on Cost		1.73%
Market Value		\$236,914,352	Portfolio Duration		2.33
Accrued Interest		\$909,537			
Cash		\$558,910			

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

Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes funds in LAIF and CAMP. Detail may not add to total due to rounding.
 Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	56.6%	
UNITED STATES TREASURY	56.6%	AA / Aaa / AAA
Federal Agency	17.2%	
FANNIE MAE	12.3%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.2%	AA / Aaa / NR
FREDDIE MAC	1.9%	AA / Aaa / AAA
Agency CMBS	0.7%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.5%	AA / Aaa / AAA
Supranational	2.0%	
INTER-AMERICAN DEVELOPMENT BANK	1.4%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
Municipal	2.8%	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.6%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.8%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
Negotiable CD	1.0%	
TORONTO-DOMINION BANK	1.0%	A / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	18.3%	
AMAZON.COM INC	1.3%	AA / A / AA
APPLE INC	0.5%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
CITIGROUP INC	0.4%	BBB / A / A
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
HOME DEPOT INC	1.0%	A / A / A
INTEL CORPORATION	1.0%	A / A / A
JP MORGAN CHASE & CO	1.3%	A / A / AA
MASTERCARD INC	1.2%	A / Aa / NR
MICROSOFT CORP	0.6%	AAA / Aaa / NR
MORGAN STANLEY	0.5%	A / A / A
NOVARTIS AG	1.2%	AA / A / AA
PFIZER INC	0.8%	A / A / A
STATE STREET CORPORATION	0.1%	A / A / AA
TARGET CORP	0.7%	A / A / A
TEXAS INSTRUMENTS INC	1.0%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.9%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
US BANCORP	0.8%	A / A / A
WAL-MART STORES INC	1.1%	AA / Aa / AA
ABS	1.5%	
CARMAX AUTO OWNER TRUST	0.4%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	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.

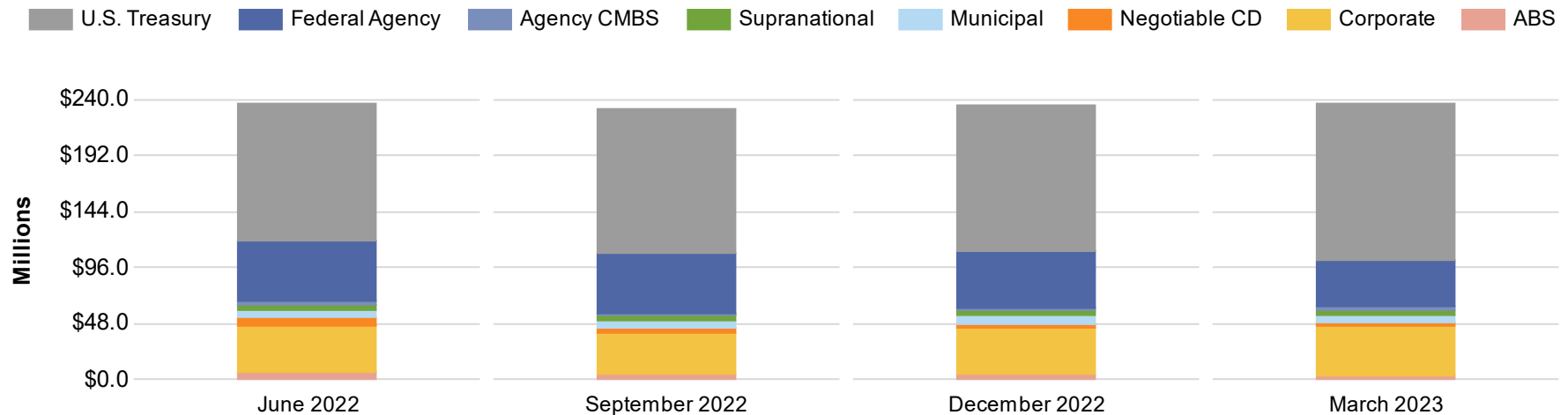
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	1.5%	
HONDA AUTO RECEIVABLES	0.2%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.4%	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

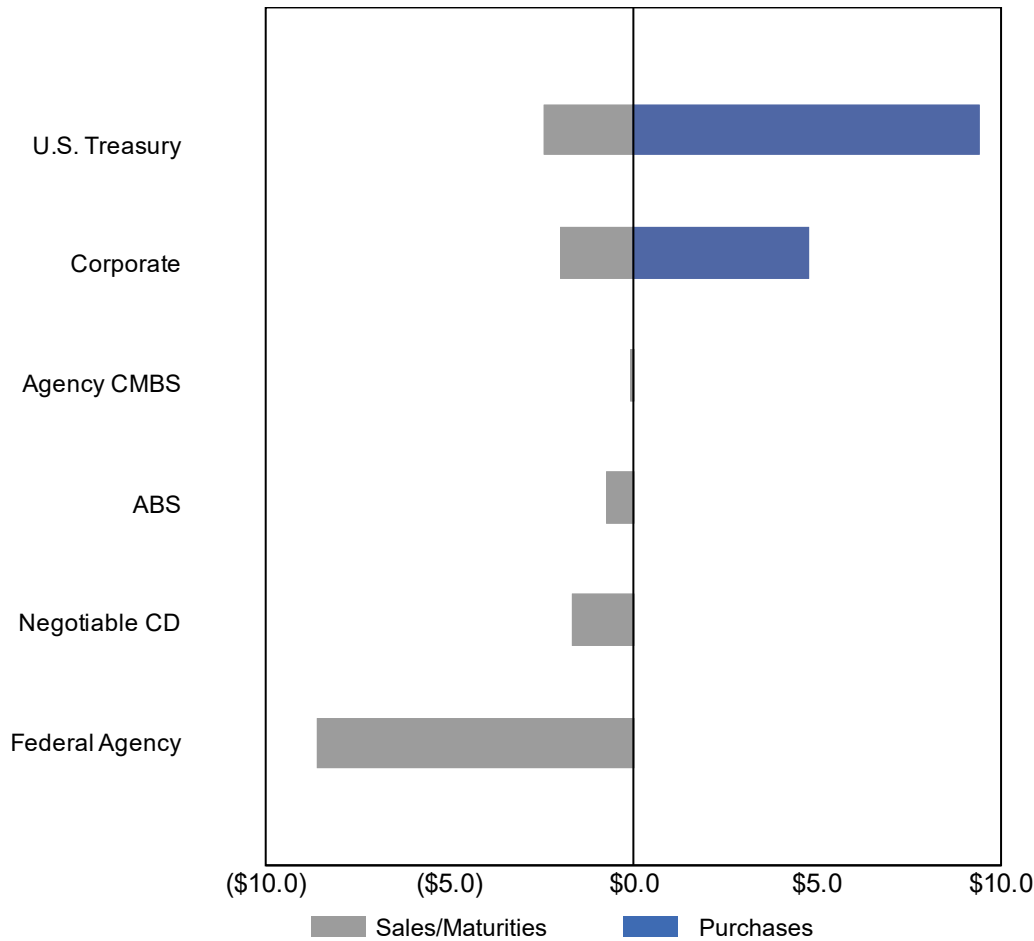
Security Type	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total	Mar-23	% of Total
U.S. Treasury	\$116.6	49.2%	\$123.4	53.1%	\$124.9	53.1%	\$134.1	56.5%
Federal Agency	\$52.7	22.3%	\$51.7	22.3%	\$48.6	20.7%	\$40.7	17.2%
Agency CMBS	\$2.8	1.2%	\$1.9	0.8%	\$1.8	0.8%	\$1.7	0.7%
Supranational	\$4.8	2.0%	\$4.7	2.0%	\$4.7	2.0%	\$4.8	2.0%
Municipal	\$6.6	2.8%	\$6.5	2.8%	\$6.5	2.8%	\$6.6	2.8%
Negotiable CD	\$7.0	3.0%	\$4.0	1.7%	\$3.9	1.7%	\$2.3	1.0%
Corporate	\$40.2	17.0%	\$35.2	15.2%	\$40.1	17.1%	\$43.2	18.3%
ABS	\$5.9	2.5%	\$4.9	2.1%	\$4.2	1.8%	\$3.5	1.5%
Total	\$236.6	100.0%	\$232.3	100.0%	\$234.7	100.0%	\$236.9	100.0%



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

Portfolio Activity

Net Activity by Sector
(\$ millions)

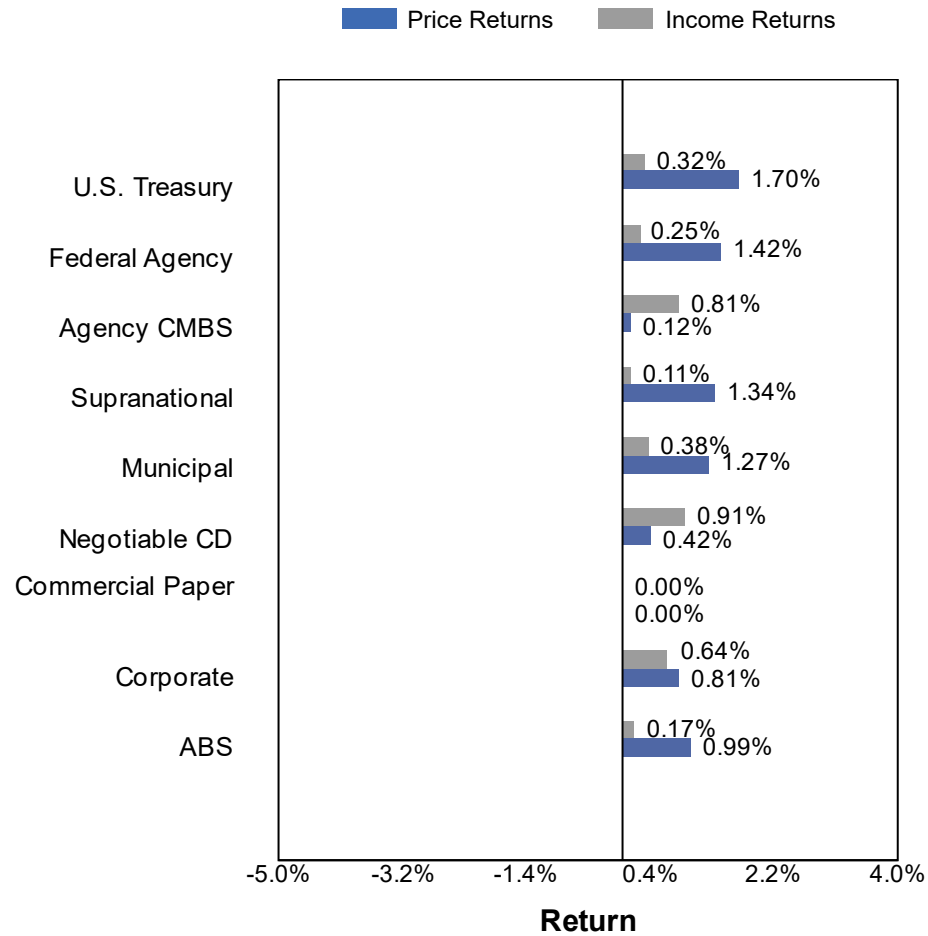


Sector	Net Activity
U.S. Treasury	\$6,941,680
Corporate	\$2,807,256
Agency CMBS	(\$60,672)
ABS	(\$698,946)
Negotiable CD	(\$1,654,840)
Federal Agency	(\$8,603,207)
Total Net Activity	(\$1,268,729)

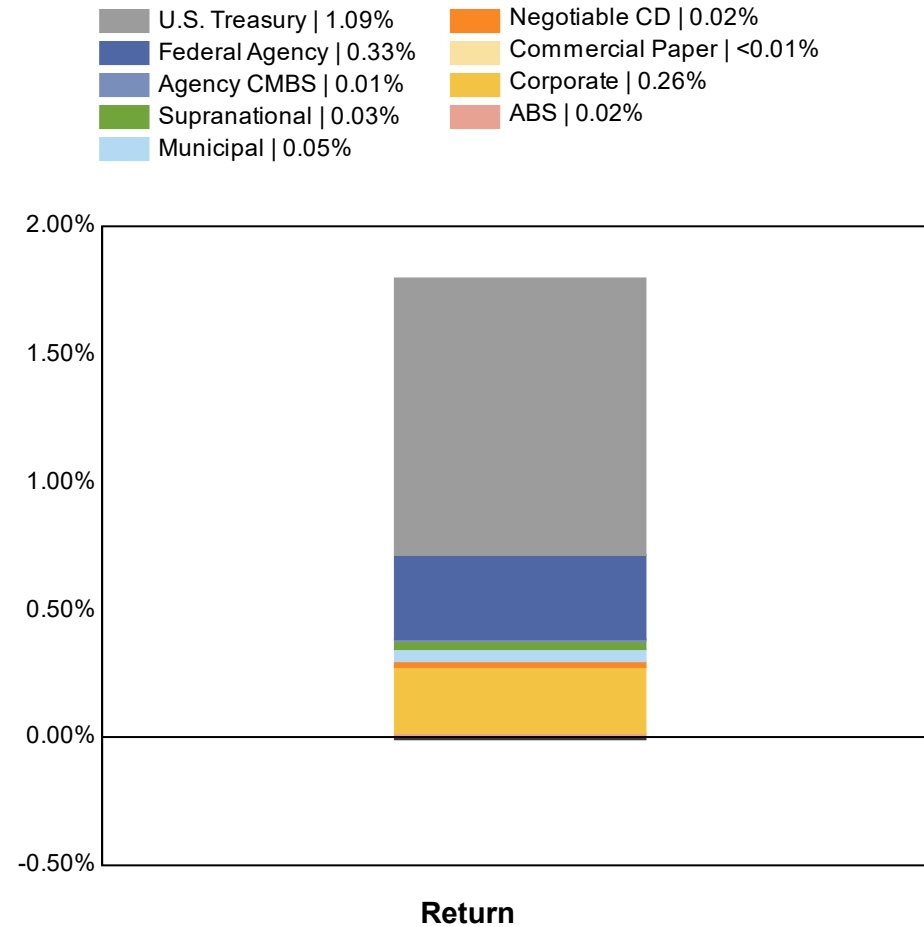
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Quarterly Sector Performance

Total Return by Sector

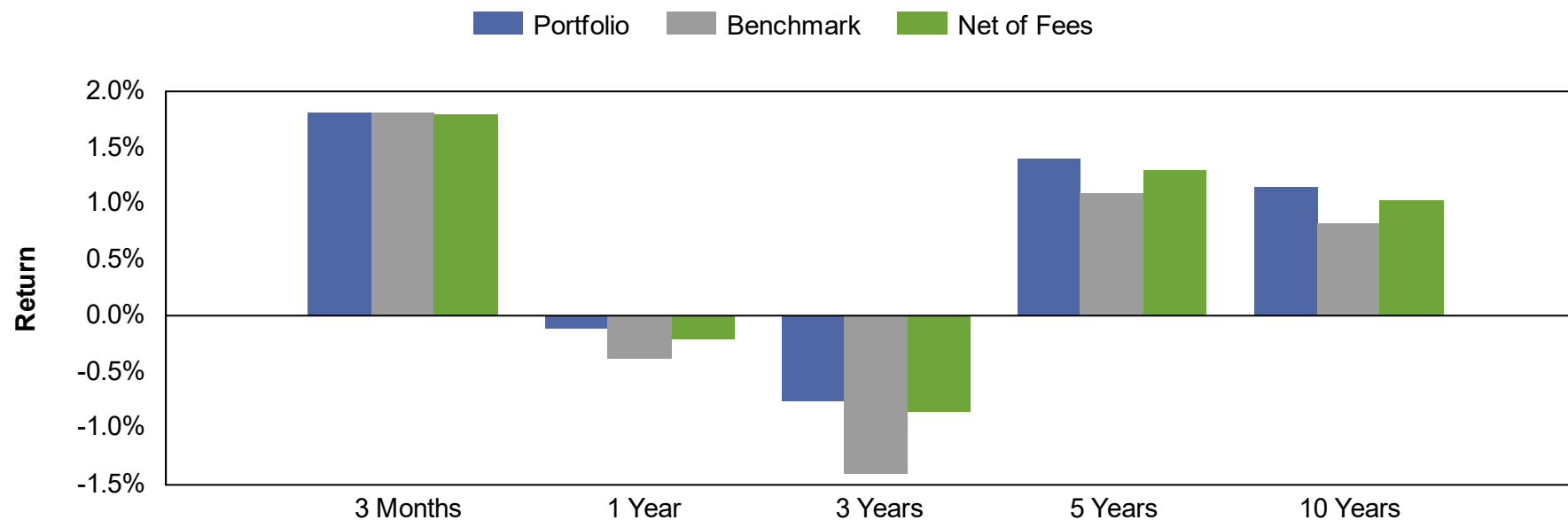


Contribution to Total Return



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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$890,935	\$3,214,272	\$10,276,710	\$19,170,911	\$32,919,414
Change in Market Value	\$3,379,714	(\$3,471,717)	(\$16,205,765)	(\$6,355,672)	(\$12,491,007)
Total Dollar Return	\$4,270,650	(\$257,445)	(\$5,929,055)	\$12,815,239	\$20,428,407
Total Return³					
Portfolio	1.82%	-0.10%	-0.76%	1.41%	1.14%
Benchmark ⁴	1.82%	-0.38%	-1.41%	1.10%	0.83%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	1.79%	-0.20%	-0.85%	1.31%	1.04%

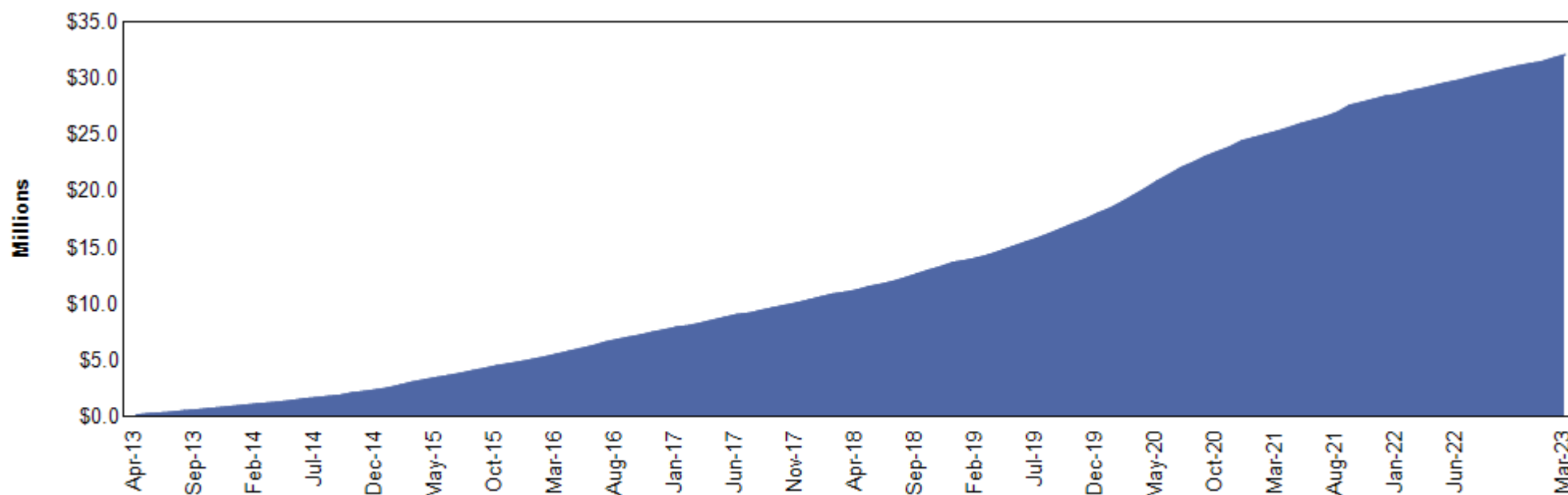
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 1992.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

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

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$890,935	\$3,214,272	\$10,276,710	\$19,170,911	\$32,919,414
Realized Gains / (Losses) ³	(\$219,238)	(\$560,067)	\$2,001,438	\$1,580,435	\$2,351,281
Change in Amortized Cost	\$142,180	\$375,147	\$207,452	\$307,700	(\$3,162,914)
Total Earnings	\$813,878	\$3,029,352	\$12,485,599	\$21,059,046	\$32,107,781

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 March 31, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	134,108,231	56.61%
FANNIE MAE	29,738,507	12.55%
FREDDIE MAC	5,717,401	2.41%
FEDERAL HOME LOAN BANKS	5,079,147	2.14%
BANK OF AMERICA CO	3,426,014	1.45%
INTER-AMERICAN DEVELOPMENT BANK	3,210,421	1.36%
JP MORGAN CHASE & CO	3,024,080	1.28%
AMAZON.COM INC	2,975,062	1.26%
NOVARTIS AG	2,943,841	1.24%
MASTERCARD INC	2,863,469	1.21%
WAL-MART STORES INC	2,483,797	1.05%
TOYOTA MOTOR CORP	2,426,798	1.02%
INTEL CORPORATION	2,399,296	1.01%
TEXAS INSTRUMENTS INC	2,385,278	1.01%
HOME DEPOT INC	2,368,313	1.00%
TORONTO-DOMINION BANK	2,298,712	0.97%
THE BANK OF NEW YORK MELLON CORPORATION	2,206,868	0.93%
PFIZER INC	1,964,682	0.83%
US BANCORP	1,957,446	0.83%
STATE OF CALIFORNIA	1,953,310	0.82%
FEDERAL FARM CREDIT BANKS	1,859,144	0.78%
TRUIST FIN CORP	1,705,581	0.72%
TARGET CORP	1,691,919	0.71%
INTL BANK OF RECONSTRUCTION AND DEV	1,553,814	0.66%

Issuer	Market Value (\$)	% of Portfolio
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,490,560	0.63%
MICROSOFT CORP	1,485,687	0.63%
GOLDMAN SACHS GROUP INC	1,419,569	0.60%
APPLE INC	1,238,362	0.52%
MORGAN STANLEY	1,074,847	0.45%
CITIGROUP INC	1,040,675	0.44%
CARMAX AUTO OWNER TRUST	908,954	0.38%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	758,687	0.32%
HYUNDAI AUTO RECEIVABLES	707,485	0.30%
BRISTOL-MYERS SQUIBB CO	702,187	0.30%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	643,903	0.27%
DISCOVER FINANCIAL SERVICES	606,103	0.26%
UNIVERSITY OF CALIFORNIA	600,173	0.25%
STATE OF MARYLAND	528,282	0.22%
CALIFORNIA STATE UNIVERSITY	493,500	0.21%
HONDA AUTO RECEIVABLES	435,242	0.18%
STATE STREET CORPORATION	345,615	0.15%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	93,391	0.04%
Grand Total	236,914,352	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 N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	2,025,000.00	AA+	Aaa	12/23/2021	12/23/2021	2,014,242.19	0.66	3,188.54	2,021,615.34	1,974,691.31
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	4,635,000.00	AA+	Aaa	3/6/2019	3/8/2019	4,681,893.16	2.52	48,238.57	4,641,241.47	4,575,614.06
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	1,445,000.00	AA+	Aaa	5/18/2021	5/19/2021	1,445,677.34	0.23	1,367.16	1,445,169.71	1,405,036.79
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	2,135,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,108,229.10	2.52	12,075.73	2,130,963.00	2,095,969.64
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	5,063.91	2,497,323.36	2,400,278.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	6,140,000.00	AA+	Aaa	6/3/2019	6/5/2019	6,167,821.88	1.90	51,562.43	6,146,136.04	5,969,231.25
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,259,249.02	0.34	2,142.99	2,262,840.75	2,159,535.94
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,815,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,886,252.93	0.84	5,264.50	1,836,552.90	1,752,325.87
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	152.41	2,648,567.12	2,541,738.15
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,475,000.00	AA+	Aaa	11/1/2019	11/5/2019	2,555,920.90	1.57	23,382.60	2,500,715.26	2,398,429.69
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,525,000.00	AA+	Aaa	1/3/2020	1/8/2020	1,560,265.63	1.63	10,861.44	1,537,011.62	1,473,293.05
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,165,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,242,720.12	0.47	10,884.48	2,201,662.71	2,070,619.42
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,280,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,250,575.00	0.68	58.47	4,265,226.79	3,991,100.00
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	1,914.63	2,267,361.25	2,108,269.42
US TREASURY NOTES DTD 07/02/2018 2.750% 06/30/2025	912828XZ8	3,275,000.00	AA+	Aaa	12/23/2021	12/23/2021	3,463,696.29	1.08	22,640.02	3,395,560.04	3,186,984.38

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,480,000.00	AA+	Aaa	8/2/2021	8/6/2021	3,441,121.88	0.53	756.52	3,456,898.13	3,188,006.42
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	2,965.47	2,787,004.60	2,575,164.06
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,290,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,519.14	0.74	2,878.23	2,267,955.10	2,088,909.38
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,300,000.00	AA+	Aaa	11/1/2021	11/2/2021	4,184,269.53	1.05	5,404.53	4,224,297.19	3,922,406.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,575,000.00	AA+	Aaa	5/4/2021	5/5/2021	3,512,996.09	0.75	3,370.08	3,538,366.30	3,257,718.75
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,985,000.00	AA+	Aaa	12/3/2021	12/7/2021	3,865,761.33	1.13	3,756.58	3,904,303.12	3,631,331.25
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,320,000.00	AA+	Aaa	9/7/2021	9/9/2021	5,242,485.94	0.72	5,015.05	5,270,507.22	4,847,850.00
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	2,660.22	4,174,164.69	3,885,437.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,580,000.00	AA+	Aaa	7/2/2021	7/7/2021	3,511,196.88	0.80	2,225.14	3,537,291.77	3,249,968.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,925,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,864,443.36	0.80	1,818.02	2,890,146.29	2,655,351.56
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,070,000.00	AA+	Aaa	2/17/2022	2/18/2022	3,842,016.41	1.85	2,529.70	3,906,319.47	3,694,796.88
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,150,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,864,531.25	2.95	1,957.87	2,933,811.68	2,859,609.37
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	3,160,000.00	AA+	Aaa	2/2/2022	2/3/2022	3,030,020.31	1.55	1,373.91	3,066,932.44	2,871,650.00
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,255,709.96	0.83	7,132.87	2,259,216.22	2,064,689.06
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	3,690,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,381,827.34	2.99	9,275.69	3,444,819.27	3,356,170.13
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,935,000.00	AA+	Aaa	6/2/2021	6/4/2021	1,930,767.19	0.79	4,864.08	1,932,314.42	1,759,942.87
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	7,808.53	3,511,425.52	3,237,156.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	1,655,000.00	AA+	Aaa	9/7/2021	9/9/2021	1,640,324.81	0.81	1,714.43	1,645,000.16	1,492,603.13
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,650,000.00	AA+	Aaa	4/5/2022	4/7/2022	3,360,708.98	2.77	87.26	3,424,151.54	3,305,531.25
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	3,520,000.00	AA+	Aaa	6/6/2022	6/8/2022	3,373,562.50	3.01	26,643.09	3,400,392.81	3,309,900.00
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	11,369.65	3,976,610.69	3,850,952.55
US TREASURY N/B NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	4,000,000.00	AA+	Aaa	8/2/2022	8/4/2022	3,592,343.75	2.81	8,397.79	3,648,897.22	3,521,875.20
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	3,865,000.00	AA+	Aaa	8/9/2022	8/10/2022	3,429,432.62	3.00	4,857.94	3,486,532.21	3,384,894.34
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	590,000.00	AA+	Aaa	8/29/2022	8/31/2022	561,790.63	3.30	1,650.21	565,110.30	556,535.91
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	14,614.12	4,984,873.72	4,928,644.27
US TREASURY N/B NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	3,755,000.00	AA+	Aaa	11/1/2022	11/3/2022	3,730,504.49	4.27	423.21	3,732,541.23	3,825,992.78
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	9,552.49	3,907,415.36	3,947,835.71
US TREASURY N/B NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	3,015,000.00	AA+	Aaa	12/6/2022	12/8/2022	3,056,927.34	3.81	52,221.13	3,054,254.12	3,073,415.63
US TREASURY N/B NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	5,560,000.00	AA+	Aaa	3/3/2023	3/7/2023	5,498,318.75	4.25	19,339.13	5,499,166.02	5,660,775.00
Security Type Sub-Total		143,372,000.00					139,772,189.97	1.90	415,460.82	140,228,666.17	134,108,231.22
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,600,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,596,560.00	0.32	1,411.11	1,599,255.45	1,553,814.40
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	3,395,000.00	AAA	Aaa	9/15/2021	9/23/2021	3,392,487.70	0.52	377.22	3,393,759.90	3,210,420.64
Security Type Sub-Total		4,995,000.00					4,989,047.70	0.46	1,788.33	4,993,015.35	4,764,235.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
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	53,119.78	2,300,000.00	2,298,712.00
Security Type Sub-Total		2,300,000.00					2,300,000.00	5.44	53,119.78	2,300,000.00	2,298,712.00
Municipal											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	650,000.00	AAA	Aaa	9/18/2019	10/16/2019	650,000.00	2.00	2,162.33	650,000.00	643,903.00
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,980,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,019,619.80	1.87	23,760.00	1,985,042.02	1,953,309.60
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	555,000.00	AAA	Aaa	7/23/2020	8/5/2020	554,844.60	0.52	471.75	554,947.95	528,282.30
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	525,000.00	AA-	Aa2	8/27/2020	9/17/2020	525,000.00	0.69	1,498.44	525,000.00	493,500.00
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	93,391.00
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	650.48	195,303.28	181,447.50
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	450,000.00	AA	Aa2	7/10/2020	7/16/2020	450,000.00	0.88	1,501.10	450,000.00	418,725.00
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	3,616.75	1,150,000.00	1,071,340.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa3	9/3/2020	9/16/2020	453,181.50	1.11	1,415.25	451,495.25	419,220.00
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	1,062.88	825,000.00	758,686.50
Security Type Sub-Total		6,880,000.00					6,923,351.80	1.30	36,325.65	6,886,788.50	6,561,804.90

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											
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,770.00	0.31	131.94	1,899,481.16	1,859,144.30
FANNIE MAE NOTES (CALLABLE) DTD 11/16/2020 0.310% 11/16/2023	3135G06F5	3,500,000.00	AA+	Aaa	12/3/2020	12/3/2020	3,499,650.00	0.31	4,068.75	3,499,925.65	3,402,997.50
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	33,476.25	3,173,192.73	3,128,074.52
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	3,815,000.00	AA+	Aaa	3/4/2020	3/5/2020	3,954,667.15	0.85	14,465.21	3,866,082.33	3,647,387.98
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	4,870.83	2,095,751.37	1,951,072.20
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,805,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,799,221.70	0.67	7,742.97	2,802,617.72	2,611,337.19
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	7,563.54	2,745,920.12	2,550,824.92
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	990,000.00	AA+	Aaa	1/4/2021	1/5/2021	996,009.30	0.36	1,430.00	992,989.85	915,187.68
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,025,000.00	AA+	Aaa	6/22/2020	6/23/2020	1,024,754.00	0.50	1,480.56	1,024,890.79	947,542.80
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,375,000.00	AA+	Aaa	12/30/2020	12/31/2020	4,400,287.50	0.37	6,319.44	4,387,542.85	4,044,390.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,265,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,258,241.45	0.54	4,716.11	3,262,006.08	3,018,270.48
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,975,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,965,164.50	0.48	1,440.10	1,970,459.71	1,815,518.75
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,465,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,456,796.00	0.49	549.38	1,460,928.18	1,342,704.73
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,100,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,090,172.00	0.47	787.50	2,095,274.59	1,924,696.20
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/2020	10/16/2020	383,802.65	0.44	144.37	384,408.07	352,860.97
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,025,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,015,894.75	0.44	252.08	3,020,477.33	2,766,689.20

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
Federal Agency											
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,975,000.00	AA+	Aaa	11/9/2020	11/12/2020	1,967,929.50	0.57	3,950.00	1,971,307.50	1,804,847.83
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,850,000.00	AA+	Aaa	11/19/2020	11/24/2020	2,848,917.00	0.51	5,700.00	2,849,430.66	2,604,463.95
Security Type Sub-Total		43,450,000.00					43,655,027.79	0.68	99,089.03	43,502,686.69	40,688,011.20
Corporate											
MORGAN STANLEY CORP NOTES (CALLED, OMD 4 DTD 04/22/2021 0.731% 04/05/2023	61772BAA1	805,000.00	A-	A1	4/20/2021	4/22/2021	806,014.30	0.67	2,876.89	805,005.69	804,885.69
MORGAN STANLEY CORP NOTES (CALLED, OMD 4 DTD 04/22/2021 0.731% 04/05/2023	61772BAA1	270,000.00	A-	A1	4/19/2021	4/22/2021	270,000.00	0.73	964.92	270,000.00	269,961.66
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,245,000.00	AA+	Aaa	5/4/2020	5/11/2020	1,241,613.60	0.84	3,631.25	1,244,876.30	1,238,361.66
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	500,000.00	A+	A2	8/1/2019	8/5/2019	522,520.00	2.32	2,625.00	503,892.86	489,361.50
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,500,000.00	A+	A2	7/17/2019	7/19/2019	1,566,705.00	2.34	7,875.00	1,511,410.60	1,468,084.50
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	A+	A1	4/2/2019	4/4/2019	2,024,380.00	2.68	2,622.22	2,004,387.85	1,964,682.00
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	48,937.50	2,918,282.91	2,863,468.70
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	620,000.00	AA	A1	5/10/2021	5/12/2021	619,094.80	0.50	1,077.25	619,663.85	593,445.40
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	1,825,000.00	A-	A1	9/22/2020	9/24/2020	2,019,983.00	0.65	25,359.90	1,884,949.56	1,799,448.18
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	2,541,000.00	AA	Aa2	2/23/2022	2/25/2022	2,600,357.76	1.84	16,696.49	2,571,888.81	2,483,797.01

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											
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,255,000.00	A-	A1	9/9/2020	9/16/2020	1,255,000.00	0.65	341.46	1,255,000.00	1,224,631.51
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,625,000.00	A-	A2	10/16/2020	10/21/2020	1,625,000.00	0.81	5,740.31	1,625,000.00	1,579,392.75
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,525,000.00	AAA	Aaa	3/8/2021	3/10/2021	1,626,000.75	0.97	5,604.38	1,569,446.35	1,485,687.03
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	705,000.00	A+	A1	5/20/2020	5/26/2020	711,887.85	1.58	1,692.00	707,732.77	670,018.61
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	910,000.00	A+	A1	5/20/2020	5/26/2020	918,890.70	1.58	2,184.00	913,527.40	864,846.71
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,100,000.00	AA-	A1	5/6/2020	5/8/2020	3,210,391.00	0.98	7,082.64	3,142,170.39	2,943,840.60
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	565,000.00	BBB+	A3	4/28/2021	5/4/2021	566,497.25	0.91	2,309.44	565,542.46	536,969.22
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	530,000.00	BBB+	A3	4/27/2021	5/4/2021	530,000.00	0.98	2,166.37	530,000.00	503,705.64
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,465,000.00	BBB+	A2	2/12/2021	2/17/2021	1,636,668.70	0.94	19,685.94	1,546,150.35	1,419,568.89
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	15,516.36	2,384,711.90	2,399,295.60
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	769,000.00	A+	A2	6/17/2021	6/21/2021	761,340.76	0.98	2,210.88	764,435.93	702,186.97
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	365,000.00	A	A1	2/2/2022	2/7/2022	365,000.00	1.75	973.64	365,000.00	345,615.22

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
Corporate											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	1,925,000.00	A-	A2	3/17/2022	3/22/2022	1,925,000.00	3.38	32,390.05	1,925,000.00	1,846,621.70
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,505,000.00	A	A2	1/28/2022	2/1/2022	1,496,120.50	2.08	6,195.58	1,498,201.71	1,391,441.73
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	325,000.00	A	A2	1/19/2022	1/24/2022	324,447.50	1.99	1,337.92	324,578.86	300,477.45
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	2,460,000.00	A	A1	1/26/2022	1/28/2022	2,467,921.20	1.98	9,105.42	2,466,030.36	2,206,868.46
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	1,950,000.00	A-	A3	3/15/2022	3/17/2022	1,819,954.50	2.71	1,990.25	1,847,241.79	1,705,581.15
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	2,500,000.00	A	A2	1/25/2023	1/27/2023	2,358,975.00	4.15	3,305.56	2,364,312.43	2,368,312.50
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	30,044.00	2,372,302.76	2,385,278.28
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	35,641.67	2,358,919.80	2,381,616.90
Security Type Sub-Total		44,990,000.00					45,364,871.92	2.28	298,184.29	44,859,663.69	43,237,453.22
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	584,137.52	AA+	Aaa	12/13/2019	12/18/2019	612,522.94	2.14	1,628.77	590,332.38	570,994.43
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	1,185,560.39	1,135,192.55
Security Type Sub-Total		1,749,137.52					1,835,226.85	2.02	4,601.46	1,775,892.77	1,706,186.98

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 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	125,756.24	NR	Aaa	2/19/2020	2/26/2020	125,731.59	1.61	56.24	125,749.95	125,190.49
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	116,502.02	AAA	Aaa	2/4/2020	2/12/2020	116,493.61	1.66	85.95	116,499.80	116,136.97
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	156,463.50	AAA	NR	1/14/2020	1/22/2020	156,432.81	1.89	131.43	156,452.78	155,116.88
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	318,590.74	NR	Aaa	2/17/2021	2/24/2021	318,584.90	0.27	23.89	318,587.85	310,051.93
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	350,388.96	AAA	NR	4/20/2021	4/28/2021	350,352.11	0.38	59.18	350,368.29	339,934.12
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	213,514.68	AAA	NR	1/20/2021	1/27/2021	213,472.50	0.34	32.26	213,491.28	206,489.47
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	810,000.00	AAA	Aaa	9/21/2021	9/27/2021	809,935.44	0.43	154.80	809,958.08	775,796.13
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	566,929.08	AAA	NR	4/13/2021	4/21/2021	566,806.91	0.52	131.02	566,856.11	547,347.86
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	385,000.00	AAA	NR	11/9/2021	11/17/2021	384,914.07	0.75	126.62	384,940.27	367,551.11
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	644,903.85	606,102.76
Security Type Sub-Total		3,688,145.22					3,687,585.85	0.63	967.66	3,687,808.26	3,549,717.72
Managed Account Sub Total		251,424,282.74					248,527,301.88	1.73	909,537.02	248,234,521.43	236,914,352.28
Securities Sub Total		\$251,424,282.74					\$248,527,301.88	1.73%	\$909,537.02	\$248,234,521.43	\$236,914,352.28
Accrued Interest											\$909,537.02
Total Investments											\$237,823,889.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2023	1/6/2023	4,550,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	3,878,997.75	3.91%	
1/25/2023	1/27/2023	2,500,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	2,384,836.11	4.15%	
1/27/2023	1/31/2023	2,435,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	2,381,662.68	4.65%	
3/3/2023	3/7/2023	5,560,000.00	91282CGP0	US TREASURY N/B NOTES	4.00%	2/29/2028	5,502,549.18	4.25%	
Total BUY		15,045,000.00					14,148,045.72		0.00
INTEREST									
1/1/2023	1/1/2023	1,600,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	10,064.00		
1/1/2023	1/25/2023	644,809.09	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,797.86		
1/1/2023	1/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
1/4/2023	1/4/2023		MONEY0002	MONEY MARKET FUND			871.76		
1/7/2023	1/7/2023	3,815,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	30,996.88		
1/8/2023	1/8/2023	2,541,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	36,209.25		
1/15/2023	1/15/2023	294,301.69	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	407.12		
1/15/2023	1/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
1/15/2023	1/15/2023	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
1/15/2023	1/15/2023	1,830,000.00	87612EBM7	TARGET CORP CORP NOTES (CALLABLE)	1.95%	1/15/2027	17,842.50		
1/15/2023	1/15/2023	429,823.45	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	136.11		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2023	1/15/2023	674,266.39	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	292.18		
1/15/2023	1/15/2023	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
1/15/2023	1/15/2023	234,903.95	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	369.97		
1/15/2023	1/15/2023	256,012.72	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	72.54		
1/21/2023	1/21/2023	406,720.60	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	91.51		
1/21/2023	1/21/2023	251,062.61	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	336.84		
1/21/2023	1/21/2023	1,975,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	3,703.13		
1/26/2023	1/26/2023	2,460,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	25,215.00		
1/31/2023	1/31/2023	1,815,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/2024	15,881.25		
1/31/2023	1/31/2023	1,655,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	5,171.88		
1/31/2023	1/31/2023	18,005,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	33,759.38		
2/1/2023	2/1/2023	555,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,415.25		
2/1/2023	2/1/2023	825,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	3,188.63		
2/1/2023	2/1/2023	650,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	6,487.00		
2/1/2023	2/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
2/1/2023	2/25/2023	634,652.13	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,769.54		
2/2/2023	2/2/2023		MONEY002	MONEY MARKET FUND			662.91		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/5/2023	2/5/2023	2,000,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	33,750.00		
2/6/2023	2/6/2023	365,000.00	857477BR3	STATE STREET CORP (CALLABLE) CORPORATE N	1.74%	2/6/2026	3,186.45		
2/12/2023	2/12/2023	1,525,000.00	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/2025	20,587.50		
2/13/2023	2/13/2023	1,615,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/2025	14,535.00		
2/14/2023	2/14/2023	3,100,000.00	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/2025	27,125.00		
2/15/2023	2/15/2023	4,065,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	45,731.25		
2/15/2023	2/15/2023	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
2/15/2023	2/15/2023	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
2/15/2023	2/15/2023	232,978.50	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	322.29		
2/15/2023	2/15/2023	207,603.92	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	326.98		
2/15/2023	2/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
2/15/2023	2/15/2023	241,324.60	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	68.38		
2/15/2023	2/15/2023	636,411.63	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	275.78		
2/15/2023	2/15/2023	403,146.07	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	127.66		
2/15/2023	2/15/2023	5,815,000.00	912828R0	US TREASURY NOTES	2.25%	8/15/2027	65,418.75		
2/21/2023	2/21/2023	376,402.97	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	84.69		
2/21/2023	2/21/2023	208,025.04	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	279.10		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/25/2023	2/25/2023	3,950,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	7,406.25		
2/28/2023	2/28/2023	3,160,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	7,900.00		
2/28/2023	2/28/2023	2,452,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	29,117.50		
2/28/2023	2/28/2023	3,480,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	4,350.00		
3/1/2023	3/25/2023	621,167.74	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	1,731.94		
3/1/2023	3/25/2023	1,165,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	2,972.69		
3/2/2023	3/2/2023	1,950,000.00	89788MAD4	TRUIST FINANCIAL CORP NOTES (CALLABLE)	1.26%	3/2/2027	12,353.25		
3/2/2023	3/2/2023		MONEY0002	MONEY MARKET FUND			1,141.19		
3/14/2023	3/14/2023	2,500,000.00	437076BT8	HOME DEPOT INC CORP NOTES (CALLABLE)	2.80%	9/14/2027	35,000.00		
3/15/2023	3/15/2023	601,008.18	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	260.44		
3/15/2023	3/15/2023	376,162.94	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	119.12		
3/15/2023	3/15/2023	2,000,000.00	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/2024	29,500.00		
3/15/2023	3/15/2023	645,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	311.75		
3/15/2023	3/15/2023	810,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	290.25		
3/15/2023	3/15/2023	181,397.48	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	285.70		
3/15/2023	3/15/2023	385,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	237.42		
3/15/2023	3/15/2023	227,122.11	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	64.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2023	3/15/2023	172,872.46	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	239.14		
3/16/2023	3/16/2023	1,255,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	4,097.58		
3/21/2023	3/21/2023	166,037.71	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	222.77		
3/21/2023	3/21/2023	1,900,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/2023	2,375.00		
3/21/2023	3/21/2023	346,662.93	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	78.00		
3/23/2023	3/23/2023	3,025,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	5,671.88		
3/23/2023	3/23/2023	3,395,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	8,487.50		
3/31/2023	3/31/2023	2,625,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	27,890.63		
3/31/2023	3/31/2023	3,650,000.00	91282CCZ2	US TREASURY N/B NOTES	0.87%	9/30/2026	15,968.75		
3/31/2023	3/31/2023	3,755,000.00	91282CFM8	US TREASURY N/B NOTES	4.12%	9/30/2027	77,446.88		
3/31/2023	3/31/2023	4,280,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	10,700.00		
Total INTEREST		117,427,876.91					702,405.52		0.00
MATURITY									
3/17/2023	3/17/2023	1,645,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	1,654,840.30		
Total MATURITY		1,645,000.00					1,654,840.30		0.00
PAYDOWNS									
1/1/2023	1/25/2023	10,156.96	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	10,156.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/15/2023	1/15/2023	37,854.76	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	37,854.76		
1/15/2023	1/15/2023	27,300.03	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	27,300.03		
1/15/2023	1/15/2023	14,688.12	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,688.12		
1/15/2023	1/15/2023	61,323.19	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	61,323.19		
1/15/2023	1/15/2023	26,677.38	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	26,677.38		
1/21/2023	1/21/2023	43,037.57	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	43,037.57		
1/21/2023	1/21/2023	30,317.63	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	30,317.63		
2/1/2023	2/25/2023	13,484.39	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	13,484.39		
2/15/2023	2/15/2023	14,202.49	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	14,202.49		
2/15/2023	2/15/2023	60,106.04	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	60,106.04		
2/15/2023	2/15/2023	35,403.45	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	35,403.45		
2/15/2023	2/15/2023	26,983.13	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	26,983.13		
2/15/2023	2/15/2023	26,206.44	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	26,206.44		
2/21/2023	2/21/2023	29,740.04	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	29,740.04		
2/21/2023	2/21/2023	41,987.33	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	41,987.33		
3/1/2023	3/25/2023	37,030.22	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	37,030.22		
3/15/2023	3/15/2023	25,773.98	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	25,773.98		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2023	3/15/2023	56,370.44	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	56,370.44		
3/15/2023	3/15/2023	34,079.10	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	34,079.10		
3/15/2023	3/15/2023	13,607.43	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	13,607.43		
3/15/2023	3/15/2023	24,933.98	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	24,933.98		
3/21/2023	3/21/2023	28,072.19	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/2025	28,072.19		
3/21/2023	3/21/2023	40,281.47	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	40,281.47		
Total PAYDOWNS		759,617.76					759,617.76		0.00
SELL									
1/4/2023	1/6/2023	1,405,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	1,374,851.82		-31,355.04
1/4/2023	1/6/2023	215,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	210,474.13		-4,442.76
1/4/2023	1/6/2023	1,960,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	1,906,015.07		-55,362.82
1/4/2023	1/6/2023	205,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	202,282.81		-2,966.51
1/25/2023	1/27/2023	1,950,000.00	437076AZ5	HOME DEPOT INC CORP NOTES (CALLABLE)	2.70%	4/1/2023	1,959,243.00		-6,420.57
1/25/2023	1/27/2023	100,000.00	912828D1	US TREASURY NOTES	1.37%	8/31/2023	98,644.08		-1,709.82
1/30/2023	1/31/2023	1,500,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,453,148.31		-45,067.85
1/30/2023	1/31/2023	900,000.00	912828D1	US TREASURY NOTES	1.37%	8/31/2023	888,074.07		-15,283.16

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
3/3/2023	3/7/2023	4,900,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	4,909,582.90		-56,629.13
Total SELL		13,135,000.00					13,002,316.19		-219,237.66

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- 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 March 2023**

Type of Investment	Investment Description	Current Yield	Revenue Fund	Coverage Fund	Expense Fund	Reserve Fund	Acquisition/ Construction Fund	Total Investment
CIP 2001	US Agency Note	5.190%				1,381,646		\$ 1,381,646
CIP 2001	US Bank Money Market	0.010%				21,812		21,812
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	4.190%	77,259	218,732		554,460		850,451
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	4.190%	937					937
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	4.190%	388,325			2,216,859		2,605,184
CIFP 2014 A & B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	3.750%					2,347,073	2,347,073
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	4.190%	418,382					418,382
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	4.190%	649,713					649,713
CIP 2021 A & B (Refi CIP 2012)	First American Government Obligation	4.190%	1,047		611			1,658
			\$ 1,535,663	\$ 218,732	\$ 611	\$ 4,174,777	\$ 2,347,073	\$ 8,276,856
								\$ 21,812
								1,381,646
								4,526,325
								2,347,073
								\$ 8,276,856